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<p>Listing Operations BSE Limited, P J Towers, Dalal Street, Mumbai-400001, India</p> <p>Scrip Code: 543263 Debentures Scrip Code: 940727,940717, 940317, 940325,940319,940323, 939639, 939655,940725,940321, 939651, 939657, 939643,940327, 939647,940719, 940721 and 940723</p>	<p>Listing Department National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051</p> <p>Symbol: SMCGLOBAL</p>
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Subject: - Earnings Call Transcript –Q4-FY26

Dear Sir/ Ma'am,

In compliance with Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A (15) of Schedule III, please find attached herewith the transcript of Earnings Call for Q4 FY 2025-2026.

The above intimation is also being made available on the Company's website at www.smcindiaonline.com.

This is for your information and records.

Thanking you,

For SMC Global Securities Limited

Suman Kumar
E.V.P. (Corporate Affairs)
Company Secretary & General Counsel
(Membership No. F5824)

SMC Global Securities Limited
Q4 and FY'26 Earnings Conference Call
May 04, 2026

Moderator: Ladies and gentlemen, good day and welcome to Q4 FY'26 Earnings Conference Call of SMC Global Securities Limited, hosted by XB4 Advisory.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing "*" then "0" on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Gautam Kothari from XB4 Advisory. Thank you and over to you, sir.

Gautam Kothari: Thank you. Good evening everyone and thank you for joining us on Q4 & FY'26 Earnings Conference Call.

Joining us today on the call are Mr. Subhash Chand Aggarwal - Chairman and Managing Director of SMC Group. Mr. Mahesh C. Gupta - Vice-Chairman and Managing Director, SMC Group. Dr. D. K. Aggarwal - Chairman and Managing Director, SMC Capitals Limited. Mr. Ajay Garg - Director and CEO, SMC Global Securities Limited. Mr. Anurag Bansal – Whole Time Director, SMC Global Securities Limited. Mr. Himanshu Gupta – Director & CEO, Moneywise Financial Services Private Limited. Ms. Shruti Aggarwal – Whole Time Director, SMC Global Securities Limited. Mr. Pranay Aggarwal - Director and CEO, Stoxkart. Mr. Vinod Kumar Jamar – President and Group CFO.

Before we begin, please note that today's discussion may include forward-looking statements, which reflect the Company's current views and expectations. These statements are subject to risks and uncertainties, and actual results may differ materially. A detailed safe harbour statement is provided on the second-last page of our earnings presentation, which is available on the stock exchanges and the Company's website.

With that, I now invite Mr. Subhash Aggarwal to share his opening remarks. Over to you, Sir.

Subhash Chand Aggarwal: Good evening, everyone, and a warm welcome to all participants on this call. We hope you have had the opportunity to review our Quarter 4 and Full-Year FY 2026 Financial Results and the accompanying Earnings Presentation, both of which are available on the stock exchange and on our website.

Before we move into our financial performance, let me first outline the prevailing industry dynamics and the key developments that shaped the operating environment during the period:

Starting with the blocking industry:

The Financial Year 2026 was a year of transition. The cumulative impact of regulatory measures introduced over the last several quarters, the higher STT on F&O, the phased implementation of true-to-label charges, and the F&O participation framework continued to play through industry derivative volumes during the year. This period has required strategic recalibration towards cash, delivery, distribution, and advisory-led businesses, which we believe is a healthy structure shift for the industry.

The 4th Quarter, in particular, saw heightened market volatility. Equity markets witnessed a sharp correction in March 2026 against a backdrop of global trade-related uncertainty and geopolitical events. The industry also experienced a technical disruption as the market infrastructure level during the quarter, which temporarily affected trading activity. Despite these headwinds, retail participation, SIP flow, and the broader investor base in India continue to expand structurally, reinforcing the long-term opportunity in our markets.

On the regulatory front, operating environment is moving in a constructive direction. During the quarter, SEBI issued two notable circular aimed at ease of doing business for stockbrokers, a revised technical glitch framework which rationalizes reporting requirements and exempts smaller-size brokers and other circular simplifying bank and Demat account reporting obligations effective from April 17, 2026. These developments, together with RBI's recent direction on bank exposure to capital markets intermediaries, are reshaping the funding and compliance landscape for the industry. We believe diversified, well-capitalized intermediaries with strong compliance frameworks are best placed in this evolving environment.

Turning to the insurance-broking industry, the sector continued to demonstrate strong broad-based momentum during FY26. Industry growth was supported by improving insurance penetration, rising customer awareness, sustained demand for retail protection and health products, and a continued shift towards advisory-led, digitally enabled distribution. The IRDAI's ongoing push towards composite intermediation has further widened the addressable opportunity for established intermediaries.

With respect to the financing and NBFC segments, the operating environment during FY26 was the most challenging of the three. The sector navigated moderate Credit growth, tighter underwriting standards, and heightened focus on asset quality. Funding costs stayed elevated through much of the year, and unsecured personal lending and microfinance segments in particular saw industry-wide caution and elevated delinquencies with normalization only beginning to emerge in the 4th Quarter. As a result, most participants, ourselves included,

deliberately calibrated disbursements and prioritized secured lending segments. While policy and liquidity measures during the latter part of FY26 aimed to these conditions the benefits will translate gradually into balance sheet expenses.

On the broader regulatory side, the labor code that came into effect during FY26 created a more uniform compliance framework across industries, with an associated impact on employee-related line items during the implementation phase. We had operationalized the necessary changes in advance, and the transition has been smooth across our group entities, with cost normalization now complete.

Let me now walk you through the key highlights of our performance for the quarter and the full year:

In Q4 FY26, our consolidated operational income stood at INR 516.9 crore, representing a YoY growth of 22.6% and a sequential growth of 4.5%. EBITDA for the quarter was INR 89.7 crore, up 42.6% YoY with EBITDA margin of 17.4%, an expansion of 250 basis points on a YoY basis. PAT stood at INR 21.5 crore compared to INR 4.1 crore in Q4 FY25. Sequential moderation in EBITDA reflects the impact of market volatility in March and the typical seasonality in our businesses, but the strong YoY recovery in Quarter 4 reflects the operating leverage in our broking and insurance businesses, alongside meaningful improvement at the segment EBIT level across all the three operating segments.

For the full year FY26 consolidated operational income grew 5.7% to INR 1,876.9 crore, EBITDA for the year was INR 376.4 crore, with a margin of 20.1%, while PAT stood at INR 103.2 crore. We want to be transparent with our investors that FY26 our margin compressed at the consolidated level on a full-year basis. This was driven primarily by two factors First is Sustained funding costs at the consolidated level, with finance costs rising, and second, the deliberate calibration on our financing business, which I will speak to in more detail in a moment. Our fees-based businesses, broking, distribution and insurance continue to provide stability and growth and help offset a meaningful part of this pressure.

Within our broking, distribution and trading businesses, FY26 for the year of continued expansion and client engagement, geographic reach and digital adoption, even against the backdrop of a moderated derivative volume environment. Segment revenue grew 4.3% on a YoY basis to INR 1089.2 crore, while Q4 FY26 revenue rose 19.3% YoY to INR 286.8 crore, with segment EBIT improving sharply by 66.6% YoY to INR 60.9 crore in the quarter. Our broking client base, including Stoxkart grew to 13.39 lakh accounts as of FY26, while our broking DP AUA expanded 23.96% to INR 1,42,703 crore. Our distribution business continues to scale, with cumulative mutual fund AUM reaching INR 4,294 crore, supported by 94,392 active SIPs. Online penetration on our broking client base reached 72% in FY26, up from 61% a year ago, reflecting the success of our continued investment in digital platforms, in-house trading applications and AI-led customer engagement tools. Like the broader industry, we have

continued to deepen our presence in cash, delivery, distribution advisory areas that we believe are the structural drivers of this business going forward.

Our financing business operated through 38 branches across 7 states, we will continue to focus on asset quality, portfolio diversification and a calibrated approach to growth in a challenging macro environment. Let me address the key data points directly: NBFC AUMs stood at INR 1,119 crore as of March 2026, down from INR 1,291 crore a year ago, and disbursements during FY26 were INR 720.05 crore, materially lower than financial year 2025, reflecting our deliberate decision to slow origination in segments where we observed early-stage stress-a stance that have been broadly consistent across the industry, particularly in the unsecured and micro-finance linked segments. This was a conscious choice, not a constraint. The outcomes of this discipline are visible in the portfolio quality. Secured AUM at 76.71%, GNPA at 3%, NNPA at 2%, collection efficiency of 98.63%, and a healthy capital adequacy ratio of 43.2%, the strongest in four years. Net worth stood at INR 488.3 crore, with a ROA of 2.08%. The lending portfolio remains well-diversified across SME WCTL, SME Lab, Onward Lending, SME Assets, Microlab, Gold Loans, Capital Market Funding, and Supply Chain Financing.

With sector-level normalization now beginning to emerge in stress segments, we expect to return to a more measured growth posture in this business as macro and credit conditions stabilize.

In our insurance broking business, growth momentum was particularly strong during the year and tracked the broader industry tailwind. Segment revenue grew 17.1% year-on-year, INR 667.5 crore in FY26, while Q4 FY26 revenue rose 29.8% YoY, INR 208.1 crore. Gross premium for the year stood at INR 3,145 crore, with the business issuing 11.39 lakh policies, supported by a workforce of 503 employees, 16,610 agents, 393 motor insurance service providers. A key strategic development during the year was the upgrade of our category from direct broker to composite broker, which now allowed us to expand into the reinsurance segment as well. Opening up a meaningful new growth revenue going forward. We do want to flag that segment EBIT growth of 4.8% trading revenue growth, reflecting investment in distribution capacity and technology that will support the composite broker expansion.

Overall, FY26 presents a more measured operating environment than FY25, particularly in our financing business and through periods of market volatility in the second half of the year. Our diversified business model, strong national distribution network of 203 branches across 396 cities, and continued investment in technology and risk management have allowed us to deliver healthy operating outcomes in our fee-based businesses while protecting balance sheet quality in our financing business. We believe this positions the Group well for sustainable long-term value creation as the operating environment normalizes.

With that, I now hand over to Mr. Vinod Kumar Jamar – our President and Group CFO, to take you through a more detailed overview of our financial performance. Over to you Vinod Ji.

Vinod Kumar Jamar:

Thank you, Subhash Sir, and good evening to everyone on the call.

I will now take you through financial and operational performance for Q4 FY26 and the full year FY26 on a consolidated basis:

For the quarter ended March 2026, our consolidated operational income stood at INR 516.9 crores representing YoY growth of 22.6% and sequential growth of 4.5%. EBITDA for the quarter was INR 89.7 crores up 42.4% YoY with an EBITDA margin of 17.4%, an expansion of 250 basis points on a YoY basis. Profit after tax came at INR 21.5 crores as against INR 4.1 crores in Q4 FY25, with PAT margin improving by 320 basis points to 4.2% sequentially, EBITDA and PAT moderated primarily reflecting the sharp market correction in March. Normalization in broking activity after strong Q3 and timing of certain expenses.

For the full year FY26 consolidated operational income grew 5.7% to INR 1876.9 crores. EBITDA stood at INR 376.4 crores with a margin of 20.1% while profit after tax was INR 103.2 crores. As Subhash Sir mentioned EBITDA was lower by 10.3% and PAT lower by 29.9% on a full year basis. The two principal drivers of this margin compression were higher consolidated finance costs of INR 221.3 crores and the calibrated approach in our financing, segment and reduction in net gain on fair value changes.

On the EPS line, I want to note that the basic and diluted EPS for FY26 was INR 4.87 versus INR 13.92 reported in FY25, this comparison is not strictly like-for-like as our paid up share capital increased from INR 20.9 crores to INR 41.9 crores during the year on account of corporate action on equity and the FY26 EPS is calculated on the enlarged capital base.

On a standalone basis Q4 FY26 operational income stood at INR 249.9 crores up by 25.6% year-on-year with EBITDA of INR 65.8 crores at a margin of 26.3% and expansion of 890 basis points year-on-year basis. Standalone PAT for Q4 was INR 20.7 crores up 141.1% YoY. For the full year FY26 standalone operational income grew 4.7% to INR 968.1 crores with EBITDA of INR 251.4 crores at a margin of 26.0% and PAT of INR 81.3 crores.

Turning to segment wise performance:

In the Broking Distribution and Trading segment Q4 FY26 revenue grew 19.3% YoY to INR 286.8 crores with segment EBIT rising sharply by 66.6% YoY to INR 60.9 crores. For the full year, segment revenue grew 4.3% to INR 1089.2 crores while segment EBIT was INR 239.4 crores marginally lower by 3% YoY basis. The relatively modest revenue growth at the full year level reflects the moderated industry derivatives volume backdrop and the heightened market volatility in the 4th Quarter while the strong Q4 EBITDA improvement reflects operating leverage and improved cost efficiency as we exited the year.

In the Insurance Broking segment Q4 FY26 revenue grew 29.8% YoY to INR 208.1 crores with segment EBIT of INR 4.5 crores up 6.7% YoY. For the full year segment revenue grew 17.1% to

INR 667.5 crores with segment EBIT of INR 14.3 crores up 4.8% Year-on-Year. The robust top-line growth reflects the strength of our distribution platform, our expanding POS and MISIP networks and the structural industry tailwinds. The slower EBIT growth versus revenue reflects investment in distribution capacity and technology infrastructure to support the upcoming reinsurance opportunity following our composite broker upgrade.

In the Financing NBFC segment Q4 FY26 stood at INR 43.3 crores up 6% YoY with segment EBIT of INR 21.2 crores up 18.6% year-on-year, a healthy quarterly outcome. However, on a full year basis segment revenue declined INR15.1% to INR 188.9 crores, segment EBIT declined to INR 26.2% to INR 102.2 crores and PAT moderated to INR 24.6 crores from INR 46.3 crores in FY25. As Subhash sir explained, this performance is the direct outcome of a deliberate decision to calibrate disbursement in challenging macro environment where we prioritize our asset quality protection over AUM growth. The supporting metrics validate that decision secured AUM at 76.71%, CRAR at 43.2% up from 37% in FY25, collection efficiency at 98.63%, NNPA at 1.99% and credit cost at 1.3% of average net receivable. NIM moderated to 7.3% from 8.2% in FY25 reflecting the elevated funding cost environment that affected the wider NBFC sector during the year.

On the borrowing side, our NBFC continues to maintain a well-diversified borrowing mix with bank borrowings forming 85% of the mix in FY26 up from 79% in FY25. Our borrowing program is supported by ICRA A- stable rating on the long-term bank loan and CARE A- stable and IVR A-stable rating on our NCD program. While the recent RBI directions on bank exposure to capital market intermediaries have led parts of the industry to diversify funding sources further. Our existing diversified mix and conservative leverage of 1.52x at the NBFC level positioned us well to navigate the evolving frameworks. At the consolidated level, our debt-to-equity ratio stood at 1.53x, with consolidated net worth of INR 1,304 crore.

Overall, our performance for Q4 and FY26 reflects three things:

- First, strong recovery in Q4 across all operating segments despite a volatile market backdrop.
- Second, healthy full-year growth on our fee-based businesses supported by structural industry tailwinds in distribution and insurance.
- And third, a deliberate transparent moderation in our financing business case has preserved balance sheet quality and positioned us well for the next leg of growth.

We remain focused on financial discipline, cost optimization, scaling our digital and technology platforms, and progressively rebuilding return metrics as we move into FY27.

With this, we conclude our remarks and the floor is open for questions and answers. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Manohar Rajput from Lexus Financial Service. Please go ahead.

Manohar Rajput: I wanted to know in our broking business, can you give up a break-up of our cash segment and commodity and option segments? And also, I wanted to know, for this quarter or for the whole FY26, have you seen a spike in our commodity segment of broking?

Ajay Garg: Hi Manohar, this is Ajay Garg – Director & CEO. So, like last year, equity cash market, the brokerage share was around 50%, future option was around 40%, and commodity was 10%. So, we have seen like earlier the commodity ratio was around 4% to 5%, now it has grown up to 10% and even in future, we foresee a good growth into commodity business.

Manohar Rajput: Okay, sir. Any number you are expecting going forward at this time, 20% or 30%?

Ajay Garg: It should gradually because worldwide commodity business is much larger even as compared to equity business and even our regulator is very proactively wants that commodity segment should grow and we have seen even in budget, there is no change in CTT as compared to STT and new products are continuously being launched, like electricity contract has recently been launched and we are foreseeing even the weather contract might also be launched and retail participation is also increasing day by day. So, we are seeing good traction and gradually this percentage should keep on increasing.

Manohar Rajput: Okay. And sir, on the NBFC side, this year, I think our disbursement was very little compared to other years. So, what I have seen in the presentation is that our onward lending is constant and SME products are lower. So, are you focusing more on lower-digit secured products or it will be similar as over the past years or this year was an exception?

Himanshu Gupta: Yes. Hi, I am Himanshu Gupta – Director and CEO of Moneywise Financial. So, you rightly observed that the on-lending products disbursements have been constant over the years. However, there is a recalibration within our other products as Subhash ji and Jamar ji briefly highlighted over their speech. So, let me go deep down further into that SME lending breakup. So, within the SME lending, we have increased our focus on certain products while consciously reducing exposures on others. For example, the LAP product, which is our larger ticket size product, therein we have actually discontinued fresh disbursement. So, FY25, the disbursement was INR 70 crores as against very marginal disbursement during this year and similarly, for the unsecured business loans, FY25 disbursement was INR 281 crores and this is INR 93 crores during this completed financial year. So, these two products, we have consciously reduced our exposures while our focus remains on secured products like micro-LAP and gold loan and asset finance. Therein, we have been increasing our disbursement. So, if you compare the disbursement after excluding LAP and unsecured business loan, actually the disbursement numbers have grown from INR 452 crores to INR 614 crores which shows the growth coming from our focused product lines and this year, the AUM got offset due to reduction in the couple of these products. But going forward, we expect the disbursement

from focused on new product line would be much higher and there would be increase in the AUM.

Manohar Rajput: Any specific number you are expecting that this will be increased for the next year keeping aside secured loan?

Himanshu Gupta: You are asking about which number?

Manohar Rajput: For our AUM disbursement for the next year.

Himanshu Gupta: AUM, we expect to grow at around 15% to 20% during the year.

Manohar Rajput: Got it. Sir, I have a last question on the insurance side. So, what initiatives are underway to deepen insurance cross-sell as we have seen our insurance business is continuously growing and what is the upside opportunity in terms of policies for our customers over the medium term?

Sakshi Mehta: Hi Manohar, this is Sakshi, CFO at SMC Insurance. Thank you for your question. So, as far as insurance cross-sell is concerned, yes, we are looking forward for opportunities for cross-sell to include the group financial leverage to expand our insurance.

Manohar Rajput: And ma'am, what will be the upside opportunities over the medium term?

Sakshi Mehta: So, upside, so basically, we would be looking at our reinsurance segment as well to basically use the group corporate clients as well.

Manohar Rajput: Okay. Got it. Thank you. That's it from my side.

Moderator: Thank you. Next question is from the line of Tejpal Singh from Spark Capital Advisors. Please go ahead.

Tejpal Singh: Okay. So, my first question on the Stoxkart performance, FY26 performance. So, could you provide comprehensive update on StoxKart FY26 performance including active client, gross client addition and revenue and current blended ARPU?

Pranay Aggarwal: Hi, this is Pranay Aggarwal – CEO of Stoxkart. So, I am very happy to inform that this year, we managed to acquire the market share in a big way. We opened 100,000 clients during the year. And even when you see the NSE data, we are placed on fourth number in terms of contribution to NSE in terms of active clients. So, we are in the ranks, we are fourth in the year 2025-26. And also, as you asked about the growth in terms of revenue and all, we have grown 150% in terms of revenue alone. So, currently, this year has been really good for us and going forward also, we expect it to contribute to the growth in a big level.

Tejpal Singh: Okay. Great to hear, sir. And sir, my second question on the NBFC side. So, what is the strategic intent behind diversifying toward NCD, sir? So, we are moving towards NCD. So, how do you expect further NCD insurance in the next financial year?

Himanshu Gupta: I think you are talking about the source of borrowing and diversification. Just to clarify, both NBFC as well as Broking Entity have raised fresh borrowing through NCDs. NBFC raised about INR 25 crores of fresh NCDs, while Broking Entity raised about INR 150 crores of fresh NCDs for diversification of borrowing and reduce the reliance on the bank borrowing and this is also in line with the RBI's intent wherein they want corporates to reduce their dependency on bank borrowing.

Tejpal Singh: Okay. Okay. And sir, one last question is, how well we are able to cross-sell our insurance product to our existing demat account holders? So, we have a large distributor and active NBFC borrowers. So, just wanted to know.

Ajay Garg: Actually, like in Broking, we do have a large client base. So, cross-sell is always on the top of the mind. So, we have integrated insurance and mutual funds capability into our mobile app as well. And we are doing cross-sell through B2B and B2C network. So, we are generating a lot of point-of-sale in insurance through our Broking network. So, last year, I think, more than INR 8 crores of premium we have done from Broking as far as insurance is concerned. But actually, this has been completely offline. So, now, we are focusing on even online cross-sell penetration. So, we are integrating it more deeply into our mobile app and would start digitally promoting it as well. So, in time to come, the focus in cross-sell would keep on increasing and we foresee good numbers into this.

Tejpal Singh: Okay. Great to hear, sir. And all the best for your future performance.

Moderator: Thank you. Next question is from the line of Mahesh Kumar from MEA Investments. Please, go ahead.

Mahesh Kumar: So, thanks for the opportunity. I just had a couple of questions. So, I just wanted to ask about NBFC business in FY26 has moderated with AUM revenue and EBIT declining. So, could you outline the key drivers, whether it is cautious underwriting, sectoral stress, portfolio rundown, or demand slowdown? Also, what's your roadmap for lending business over next few years in terms of AUM growth and target product mix?

Himanshu Gupta: Okay, so, I'm Himanshu Gupta – Director and CEO of SMC Finance. So, I will reiterate our business strategy has been to increase the secured book. So, as you will see over the years, our secured AUM has been increasing and as we ended March '26, secured AUM stood at about 75% and that has been a conscious decision, wherein we tightened the underwriting for unsecured loans and under the unsecured loans, apart from tightening, we have discontinued surrogate programs, wherein we observed there was a higher delinquency and within the secured product lines also, we have consciously been focusing more on the smaller

ticket size loans, wherein there is a larger diversification and also, we get higher yields. So, with this approach, we have been working since about the last couple of years. So, the net effect has been that there is a rub off on the AUM, wherein the unsecured product exposures have been reducing and large ticket exposures in SME LAP have also been reducing. And we have been building secured retail book. So, over the last couple of years, you will not see any growth in the AUM. But when you see the product mix, there has been an achievement in line with our target segments and going forward, I think there would be another year where we would have a certain amount of rub off and slight growth in AUM. This year, as I said, we are targeting 15%-20% growth in AUM and I think from the next year, FY28-29, once the older products are reduced to a larger extent, then we would see good growth from the new product lines.

Mahesh Kumar: Okay. And so, in the insurance-broking business, our revenue largely skewed towards the general insurance product. So, do you see this continuing as a main growth driver? In which segment are you seeing the most driving the growth?

Sakshi Mehta: Hi, this is Sakshi – CFO, SMC Insurance. So, yes, it is true, 90% of our revenue is from the general insurance and that will continue to remain a major contributor to our revenue. Though we foresee a growth in life insurance revenue as well in the coming years.

Mahesh Kumar: Sure, ma'am. And lastly, I just wanted to, if I could just squeeze in one question. With the recent RBI circular restricting leverage for NBFC and group entities in proprietary trading, what impact do you expect in SMC Global's proprietary trading P&L, given its historical strong contribution from arbitrage and HFT type of trading?

D. K. Aggarwal: Hi, this is Dr. D. K. Aggarwal – CMD SMC Capital. Just to clarify that the proprietary arbitrage operations are kind of treasury operations. So, whatever surplus funds are there in the company, at any point of time, we deploy that fund into arbitrage. So, we have checked and we are sure that whatever funds are required for our current level of arbitrage, those funds are available with us as we are sufficiently capitalized. So, there would be minimal impact or rather very negligible impact or maybe no impact on our operations.

Mahesh Kumar: Okay, thank you so much. That's it from my side. And best of luck.

D. K. Aggarwal: Thank you.

Moderator: Thank you. Next question is from Aman Singh, Individual Investor. Please go ahead.

Aman Singh: I had a couple of questions. So, first one was, could you share the current monthly SIP flow being sourced to SMC? The size also, besides the live SIP book and how it has trended over the recent quarter?

Subhash Chand Aggarwal: You are talking about SIP? Voice was not clear. Can you repeat it again? Yes, SIP.

Aman Singh: Could you share the current monthly SIP flow being sourced through SMC? And the size of the SMC book and the recent trend?

Subhash Chand Aggarwal: Anurag, you can take it.

Anurag Bansal: Anurag here. So, on a monthly basis, we are sourcing around 1900 to 2000 SIPs. Live SIPs are 94,392 with an average of INR 2,722 per SIP, contributing around INR 25.69 crores per month.

Aman Singh: Okay. So, my second question was that with GNPA having reduced versus the prior years, and it is still elevated compared to FY24, where there's specific operational or regulatory constraints in the SME segment? Or is the company deliberately rotating capital towards micro, LAP or gold loans?

Himanshu Gupta: So, regarding the GNPA, as you rightly observed, this is almost at the same level as compared to last year, slightly better in fact. But if you compare with FY24, it is slightly higher. So, basically, there are certain large secured accounts, which are classified as GNPA and we have sufficient security available with us for the recovery. However, the legal process or the settlement process is taking some time. We are actively pursuing the matters and taken adequate legal measures as well as are in touch with the customer for the recoveries. So, we expect a good amount of recoveries from these large, secured exposures and we have made adequate provisions also.

Aman Singh: Okay. And so, additionally, on the annual disbursement side, which have collapsed versus the previous two years. So, what quarterly disbursement run rate should we assume going forward? And what will be the key trigger or return to growth?

Himanshu Gupta: So, overall, you will find that the disbursement numbers have gone slightly down over the last year and couple of years. However, if you go one level deeper into the product-wise disbursement. So, as I told you that we have tightened the underwriting of unsecured products. So, 1) it is coming from that tightening, the disbursement of unsecured products has been consciously reduced, which was INR 281 crores last year. Now, it is INR 93 crores. So, this was our conscious decision and discontinuing large ticket laps, it was INR 225 crores in FY24 versus INR 70 crores in FY25 and almost negligible in current year. So, these two are the products wherein there has been steady decline in the disbursement figure. However, if you look at all other products apart from these two. So, in FY24 we disbursed INR 315 crores and compared to that FY25, INR 450 crores and FY26, 615 crores and this year, we expect growth in the disbursement from this INR 614 crores, we expect it to go above INR 800 crores.

Aman Singh: Okay. Sir, last question. So, can the insurance brokering segment sustain a strong double-digit growth trajectory over the next year given the competitive intensity from large digital aggregators?

Sakshi Mehta: Hi, this is Sakshi. Yes. So, given the current scenario, we expect basically a 15% growth over the next financial year as well, given our reinsurance segment that will also be a contributor to our revenue. And because we are focusing on both physical and digital selling, we shall try to achieve the targeted numbers.

Aman Singh: Okay. Thank you so much for taking my questions and good luck.

Moderator: Thank you very much. Ladies and gentlemen, that was the last question. I will now hand the conference over to Mahesh C. Gupta for closing comments.

Mahesh C. Gupta: Myself Mahesh C. Gupta. Thank you for joining us today. We trust this session has helped address your questions and provide clarity on our performance for the quarter and the full year. For any additional information or follow-ups, please feel free to reach out to our Investor Relations Partners at XB4 Advisory. We appreciate your continued engagement and look forward to connecting with you again in the next quarter. So, thank you very much.

Moderator: Thank you very much. On behalf of XB4 Advisory, that concludes this conference. Thank you for joining us and you may now disconnect your line. Thank you.