



January 13, 2026

To, The Manager, Listing Department, BSE Limited, 1 st Floor, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001. BSE Scrip Code: 540776	To, The Manager, Listing Department, The National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. NSE Symbol: 5PAISA
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Dear Sir / Madam,

Sub: Investor / Corporate Presentation on the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2025.

Further to the approval of the Unaudited Financial Results (Consolidated & Standalone) for the quarter and nine months ended December 31, 2025, by the Board of Directors of the Company at its meeting held today i.e. Tuesday, January 13, 2026 and submission of the same with the Stock Exchanges, we enclose herewith Investor / Corporate Presentation related to these Financial Results that provides further insights into our financial performance.

We kindly request you to take the same on record.

Thanking You,
Yours faithfully,

For 5paisa Capital Limited

Charvi Panchmatia
Company Secretary & Compliance Officer
ICSI Membership No.: A49189
Email ID: csteam@5paisa.com

Encl: As above

5paisa Capital Limited

Investor Presentation

Quarter ended December 31st, 2025

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Fintech Business Model & Q3FY26 Highlights

OUR JOURNEY SO FAR

Foundation

- Demerger of 5paisa from IIFL Holdings and subsequent listing
- 5paisa started its operations as a discount brokerage platform

FY16
&
FY17

Profitable Growth

- Crossed 10 lakh customer base
- Achieved positive unit economics

FY20
&
FY21

Scale-Up

- ADTO reached all time high ₹3.8 Tn+
- Clocked highest ever Revenue ₹ 394 Cr
- Highest ever PAT ₹ 68 Cr

FY24
&
FY25

FY26

Ecosystem Building

- Product Market Fit: Reached 1 lakh customers
- Investor Confidence: \$13M (₹101 Cr) Capital raised through Rights Issue

FY18
&
FY19

Platform Expansion

- Reached 10 Mn+ App Users
- App Rating: 4.3 Star
- \$33M (₹250 Cr) Capital raised

FY22
&
FY23

New Frontiers

- Crossed Customer Base of 5 Mn+
- Enhanced product suite with new launches – Pay Later, Scalper, MCP, MF Dashboard & ETF revamp

SCALABLE FINTECH BUSINESS MODEL

Vision: To be the **first-choice** platform for traders and investors

Elevated Investing & Trading Experience

- **All in one Investment Platform** (Web, App, FnO360, tv.paisa, Xstream, MF, MTF) tailored to meet different trading needs
- **High-stability Platforms** with fast performance & minimal downtime
- **Algo Platform** Development
- **High life-time value** with low payback period for new clients

Branding & Client Engagement

- **Distinctive value proposition**
- Consistent, **omni-channel** brand presence
- Faster **onboarding & digital engagement** journeys
- Real-time **client support**
- **Knowledge-sharing** & structured learning through **FinSchool**

Corporate Governance

- **Seasoned leadership** with deep expertise and Independent board
- **Strong compliance**, ethical practices & transparency
- **Net worth exceeds 70% of total client funds**, ensuring strong financial stability
- **Qualified Stockbroker** under SEBI's latest framework

Growth Focused

- **Unlocking new markets** and deep focus on F&O
- **Focused strategies** to monetize 2nd-year and older client cohorts
- **Expanding wallet share** via Mutual Funds, MTF, etc.
- **Over 35% of workforce** in Technology and Product
- **23.05+ Mn App Installs** with 4.2 Star Rating



Strategic Outcome

1

Elevating User Experience

2

Brand Building

3

Enhances long-term stakeholder value

SCALABLE FINTECH BUSINESS MODEL



Product Ecosystem

Digital Services

- Instant demat & trading account setup
- Fund transfer via UPI, net banking & more
- Portfolio tracking & reporting

Best UI/UX Experience

- Intuitive navigation & seamless workflows
- Quick trading with minimal clicks
- Interactive charts & clear dashboards
- Customizable watchlists

Expansive Product Range

- Equities, Derivatives, Commodities
- Mutual Funds & Alternative Products

Smart Trading Platform

- FnO 360, payoff calculators & charting tools
- Custom strategy builders & Scalper
- Trade directly from charts



Technology Stack

Trading Platforms

- Lightweight, fast & responsive apps
- Smooth order placement, charting & portfolio tracking

APIs & Integration

- Integrated with exchanges, data feeds & advisory tools

Cloud Infrastructure

- High availability & scalable during peak market hours

Algorithmic Trading

- Automated trade execution & smart order routing



Cyber Security

Infrastructure Security

- Next-gen firewall, IDS/IPS & VPN
- Traffic analysis & anomaly detection
- Network & micro-segmentation

API & Data Security

- Authentication, authorization & API keys
- Encryption, data masking & DLP

Cloud & Application Security

- Encryption, IAM & identity federation
- CASB, audits & shared responsibility model
- Secure SDLC, code review & SBOM
- Software composition & Inventory analysis

Endpoint Security

- EDR, Threat Intelligence
- Patch Management, Device Control, Encryption
- DLP, Virtual Patching, Application Whitelisting

OUR CORE OFFERINGS



Investment Product Suite

Key Offerings

- ▶ **Multi Platform Experience**
Seamless trading designed across platforms – Mobile App, Web, EXE, XTS, APIs
- ▶ **Multi Asset Platform**
One-stop access to equities, F&O, Commodity, MF, ETFs, and IPOs
- ▶ **Amplified Trading (Pay Later)**
Smart leverage solutions for higher buying power like MTF, BTST, CUSPA
- ▶ **Portfolio Tools**
Track, analyze, and optimize your investments in real time
- ▶ **Diversified Solutions**
Build long-term wealth through mutual funds, SIPs, NFOs, IPOs
- ▶ **Global Market Access**
International ETFs, US stocks products
- ▶ **Trade Better**
Community to share Ideas and learns from peers
- ▶ **Finschool**
A Comprehensive Knowledge Platform for Financial Learning



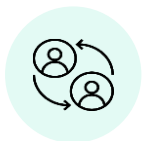
Trading Product Suite

Key Offerings

- ▶ **Dedicated FnO Platform**
Built for Traders; Powered by Speed, Strategy & Insight
- ▶ **Advanced Orders**
VTT, Order Slicing, Basket Orders, Quick Reverse, Bulk Order
- ▶ **Market Analytics**
Order flow, unusual volumes, OI analysis, volatility scanners
- ▶ **Algo Marketplace**
Pre-built strategies with one-click execution.
- ▶ **Easy Execution**
Place, Modify, Exit traders directly from Charts (Trading View)
- ▶ **Open APIs (Xstream)**
Zero Cost trading & Market Data gateway for Algos, Prop Desk & Fintechs
- ▶ **Scalpers**
Empower trader to capitalize on micro price movement
- ▶ **Pro-grade Infrastructure**
Co-location Facility, XTS, APIs Access, AI Chat Assistant for Developers

KEY HIGHLIGHTS OF Q3FY26 VS Q2FY26

CUSTOMER



Customer Base

50.8 lakh

+2% QoQ ↑



Customer Acquisition

78K

-18% QoQ ↓



App User

23.05 Mn

+2% QoQ ↑

FINANCIALS



Revenue

₹ 793 Mn

+3% QoQ ↑



Broking Income

₹ 371 Mn

+7% QoQ ↑



Profit after Tax

₹ 123 Mn

+30% QoQ ↑

BUSINESS



Average Daily Turnover (ADTO) - Notional

₹ 3.31 Tn

+24% QoQ ↑



Mutual Fund AUM

₹ 1,868 Cr

+13% QoQ ↑



Average Client Funding Book

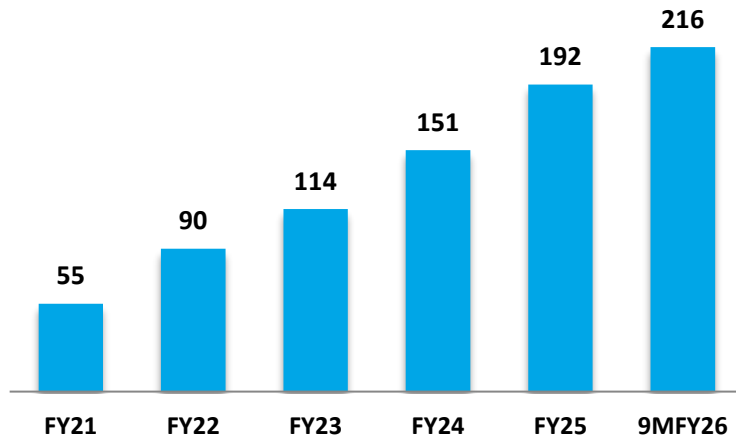
₹ 3,791 Mn

+4% QoQ ↑

Industry Outlook

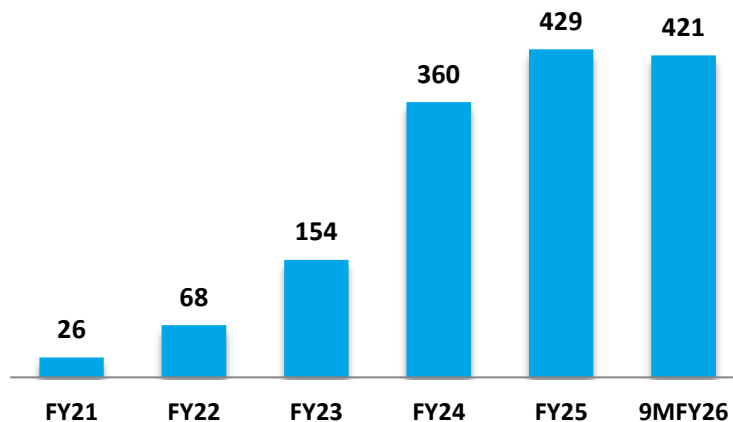
CONSISTENT SURGE IN PARTICIPATION- INDUSTRY TREND

Demat Accounts Base (in Mn)



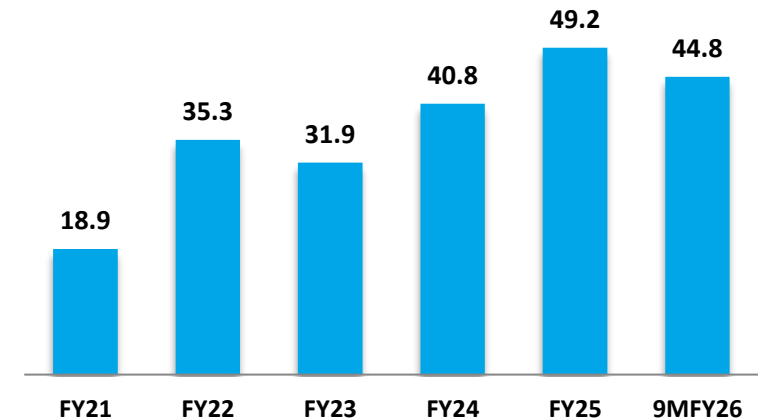
- 23.5 Mn demat accounts have been opened in 9MFY26
- Rise in digitization, investor awareness, improved market access, and its relative performance has driven increased market participation

Derivative ADTO - Notional (in ₹ Tr)



- Derivative Average Daily Turnover (ADTO) has seen an exponential rise at 85% CAGR over the last 5 years
- However, recent quarters have seen a slight correction, driven by regulatory changes

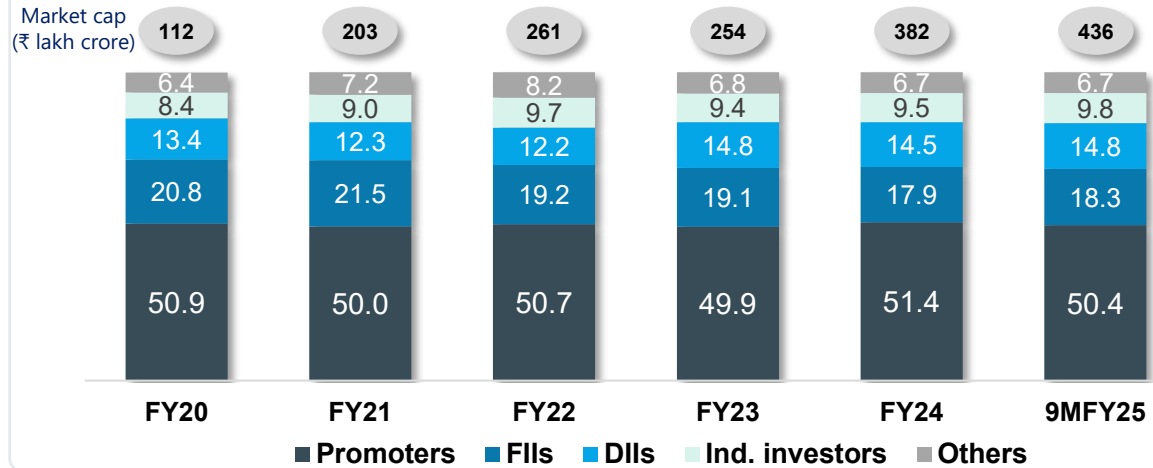
Active Clients¹ (in Mn)



- Number of NSE Active clients has seen a 2.4X growth in the past 5 years
- After a slight dip in FY23, active NSE clients has surged to 44.8 million in Nov'25, highlighting sustained investor engagement and momentum

OWNERSHIP FOR DIIS & RETAIL ON THE RISE

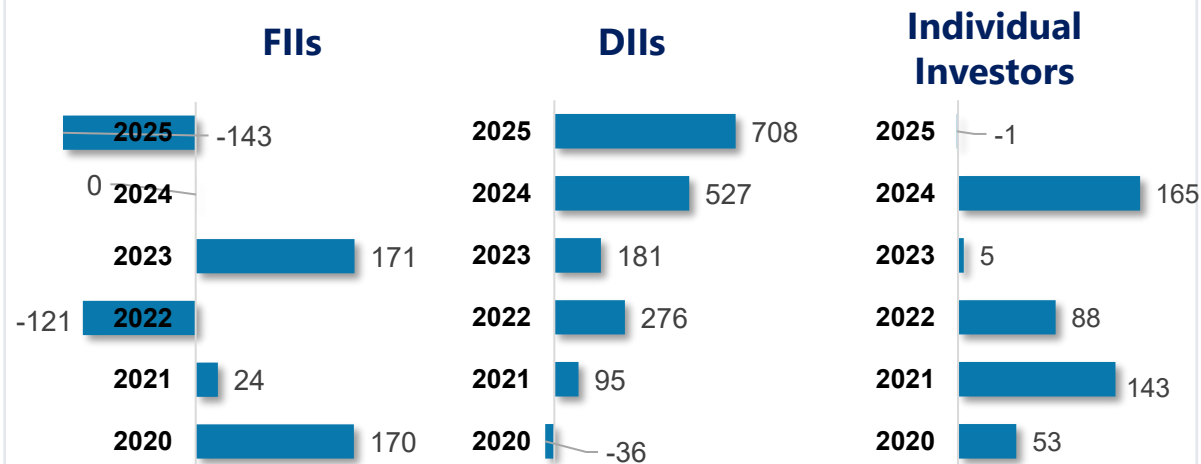
Ownership trend in NSE listed universe (in %)



- Individual investors' direct holding in NSE listed companies grew from 8.4% to 9.8% over the last 6 years

Source - NSE India Ownership Report December 2025

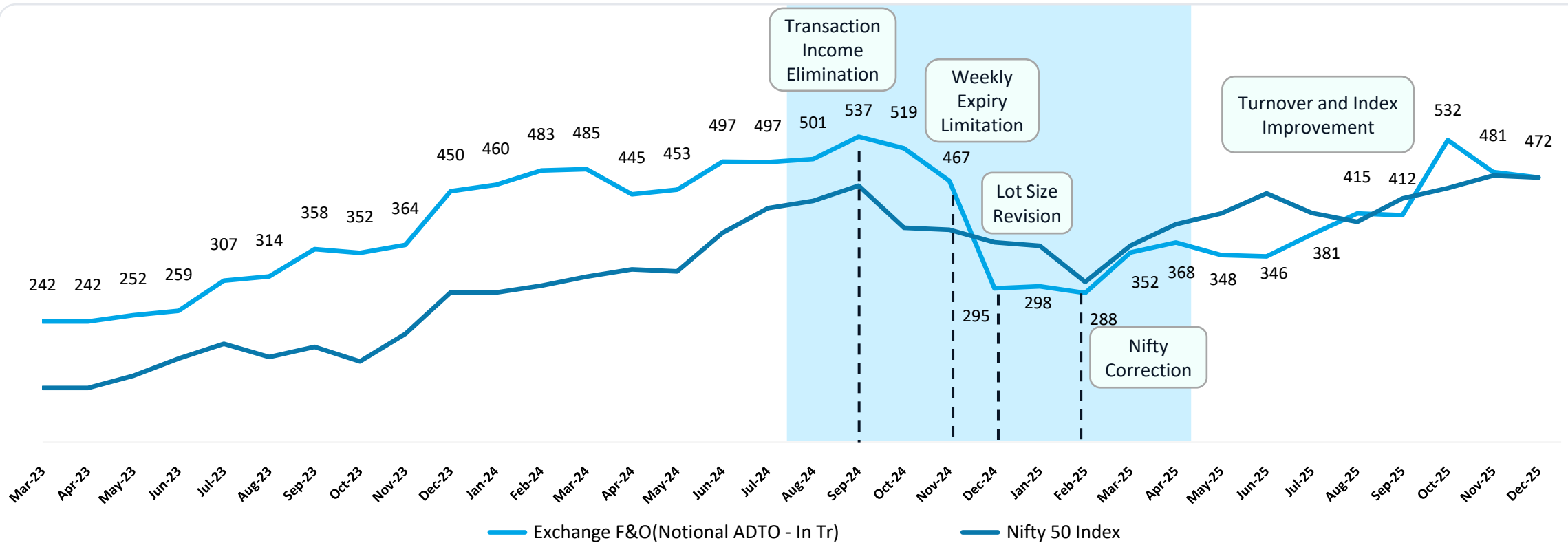
Net Inflows (in ₹ '000 Cr)¹



- Even as FII contribution for inflow drops, DIIs continue to invest heavily in the Indian market

Source - NSE Market Pulse December

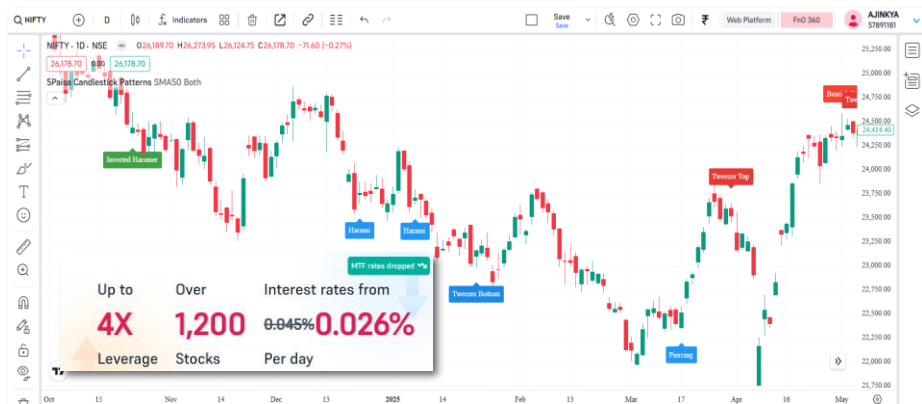
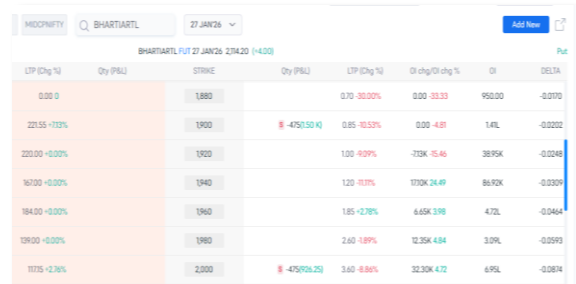
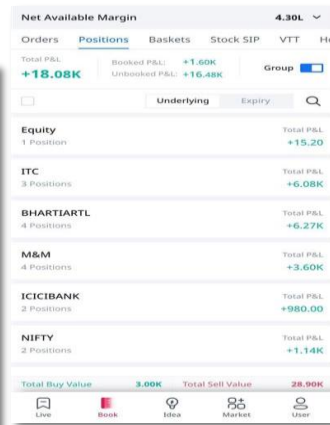
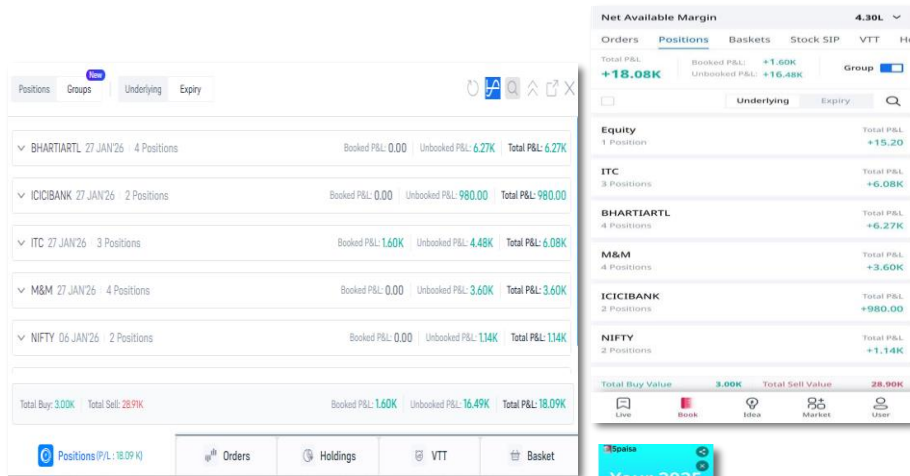
IMPACT OF REGULATORY CHANGES ON INDUSTRY



- **Regulatory Changes:** Exchange ADTO peaked in Sep'24 but declined sharply due to regulatory changes and NIFTY correction
- **Trend Reversal:** Exchange ADTO has shown a strong rebound, rising 64% from February to December 2025, driven by improving market sentiment.

Product & Business Updates

INVESTING & TRADING EXPERIENCE - NEW FEATURES LAUNCHED



1 Position Grouping by Underlying & Expiry

Simplified positions tracking by automatically grouping positions based on underlying asset and contract expiry.

2 Positions on Option Chain

Enabled visibility of open positions directly on the option chain to improve decision-making and execution efficiency for derivatives traders.

3 Trader Stories

Launched personalized trading highlights (ex. 2025 Recap) to improve engagement through activity-based storytelling on App.

4 Pay Later – Expanded Stock Universe & Limits:

Expanded Pay Later offering to 1,200+ stocks with limits up to ₹3 Cr & interest rates starting from 0.026% / day, driving higher leverage adoption & trading volumes.

5 Candlestick Patterns on TV.5paisa

Enabled real-time candlestick pattern indicators on TV.5paisa Web Charting Platform to support faster & informed technical analysis.

6 Instant Margin Credit on Demat Stock Selling

Enabled instant margin credit against delivery sell positions.

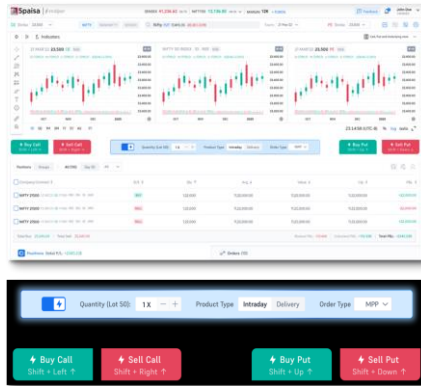
7 Onboarding Enhancements

Streamlined onboarding by integrating MTF activation, automating bank, Aadhaar data capture (OCR, prefill, penny-drop verification) & optimizing the e-sign flow significantly reducing drop-offs & improving success rates.

ENHANCED TRADING ECO-SYSTEM

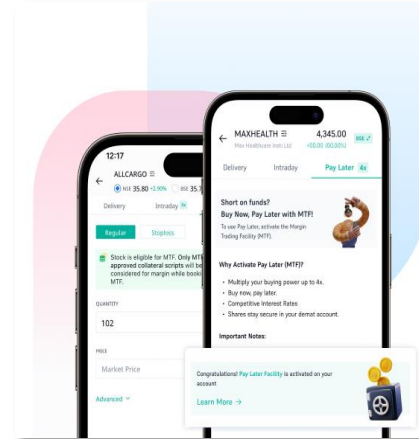
Scalper

- Built for high-frequency traders
- Ultra-Fast Order Execution
- Keyboard Shortcut Trading
- Instant Order Placement
- 3-in-1 Charts
- Predefined Templates



Pay Later (MTF)

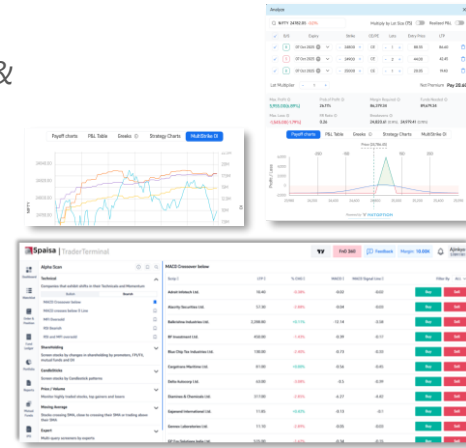
- Revamped MTF Journey with 1200+ approved securities
- Client Funding limit of ₹ 3Cr
- Reduced rate with unlimited holding period
- Seamless Convert to Delivery



Strategy Analyzer & Alpha Scan

Boost trading decisions with Strategy Analyzer & Alpha Scan on FnO360

- Payoff Charts
- Combined OI
- Strategy Charts
- Breakeven points
- 50+ pre-built scanners



Xstream AI

A professional assistant for traders & developers

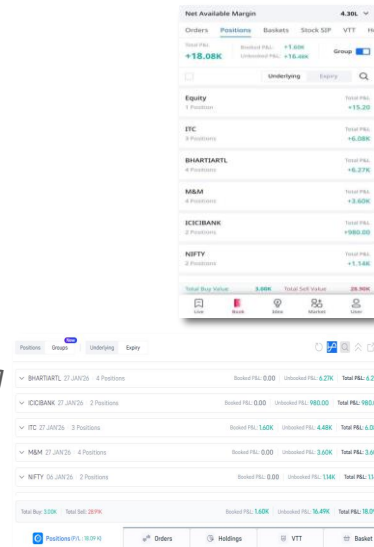
- Plug & play for Developers
- Understand APIs
- Debug integrations
- Generate code
- Get real-time support



Position Grouping

A Unified View for Efficient Position Monitoring

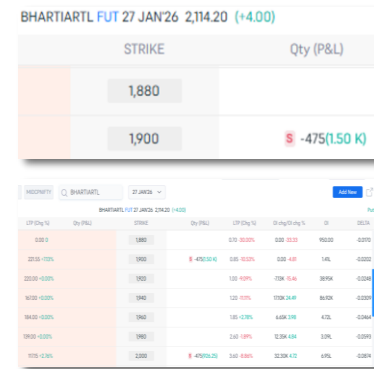
- Built Simplified Positions Viewer
- Auto-Grouped by Underlying & Expiry
- Reduced Manual Tracking
- Improved Trade Management
- Faster Risk Assessment



Positions on Option Chain

A Smarter Option Chain Experience for Derivatives Traders

- Live Position Visibility
- Strike-wise Position Mapping
- Faster Decision-Making
- Reduced Context Switching
- Improved Execution Efficiency



REDEFINING & TRANSFORMING CUSTOMER SERVICE

App Rating

4.2



CSAT

94%



1

Playstore and Appstore Review



- Play Store & App Store ratings have remained stable at 4.2 star

2

CSAT (Customer Satisfaction Score)



- CSAT improved to an overall score of 94% in Q3FY26
- Strong focus on exceptional service and effectively meeting customer needs.

3

FTR (First Time Resolution)



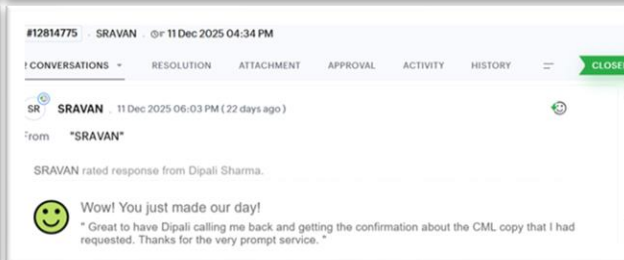
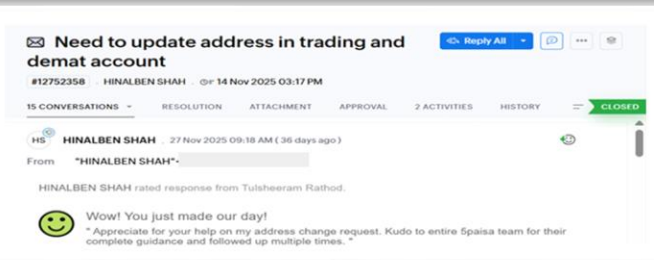
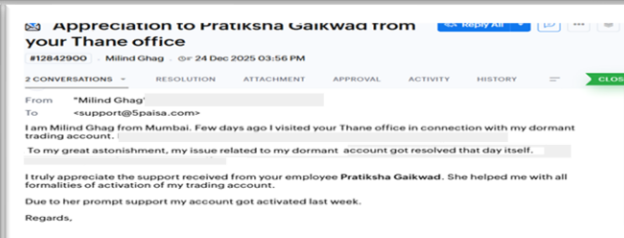
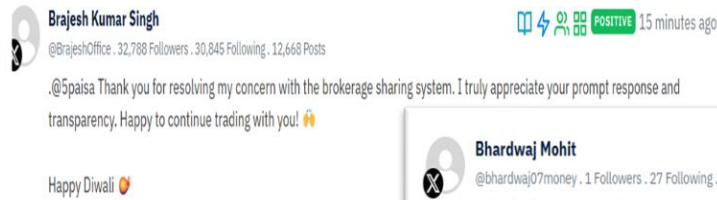
- FTR rate stands is above industry standards
- Reimagining service delivery with AI-led, single interaction query resolution and journey simplification

4

TAT (Turnaround Time)

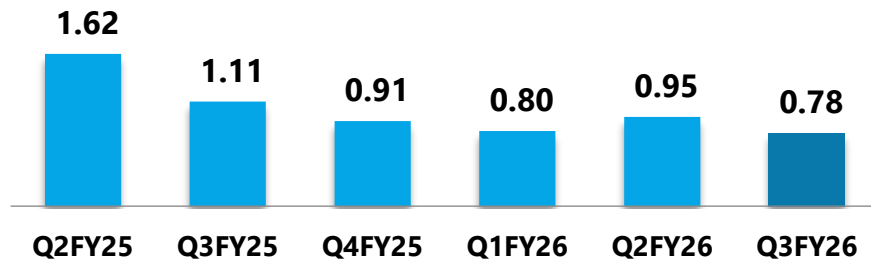


- Delivered focused & timely resolution of customer complaints with effective objection handling to enhance the overall customer experience
- Fast-track complaint resolution with optimized turnaround times



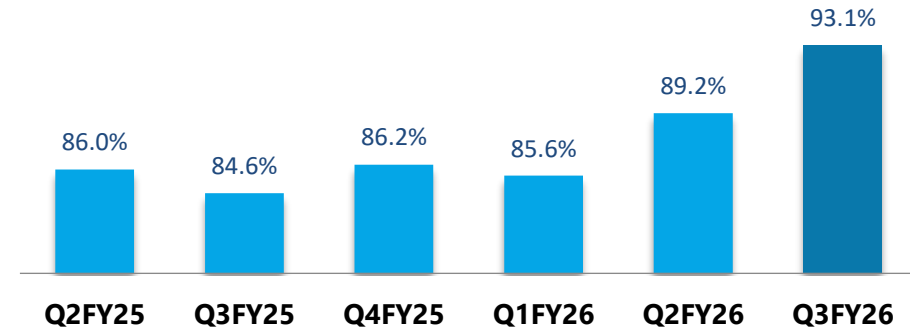
BUSINESS METRICS

Client Acquisition (In Lakhs)



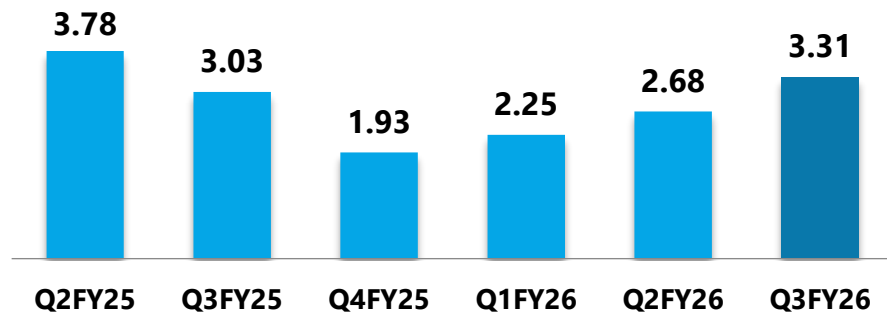
Total Client Acquisition: 0.78 lakh for Q3FY26 (Down 18% Q-o-Q)

DIY (in %age)¹



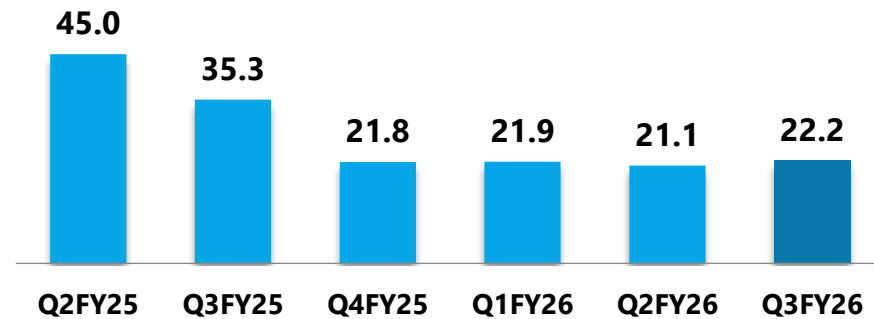
DIY Acquisition: 93.1% for Q3FY26 (Up 4% Q-o-Q)

Avg. Daily Turnover – Total (In ₹ Tn)²



ADTO: ₹ 3.31 Tn for Q3FY26 (Up 24% Q-o-Q)

Total Orders (in Mn)



Total Orders: 22.2 Mn for Q3FY26 (Up 5% Q-o-Q)

1. DIY: Clients onboarded through digital platform without any intervention or any assistance

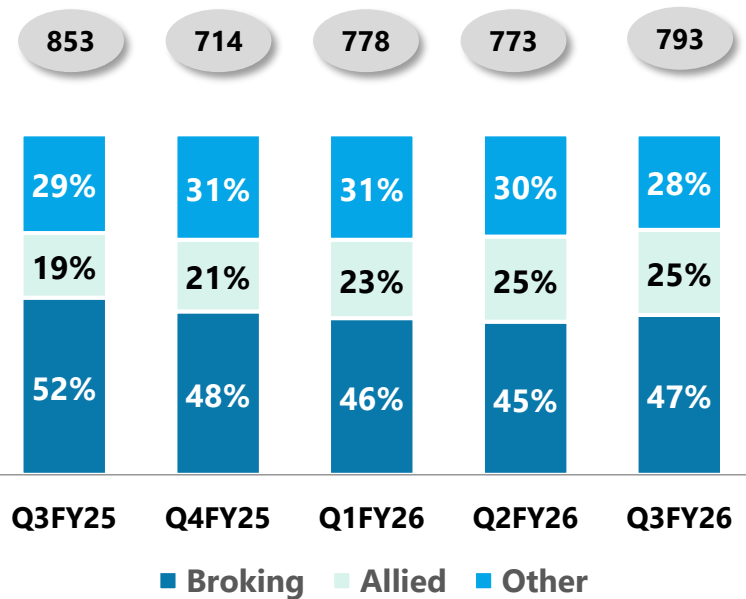
2. ADTO includes turnover in cash and futures, and notional turnover in options

Financial Information

CONSOLIDATED FINANCIAL PERFORMANCE

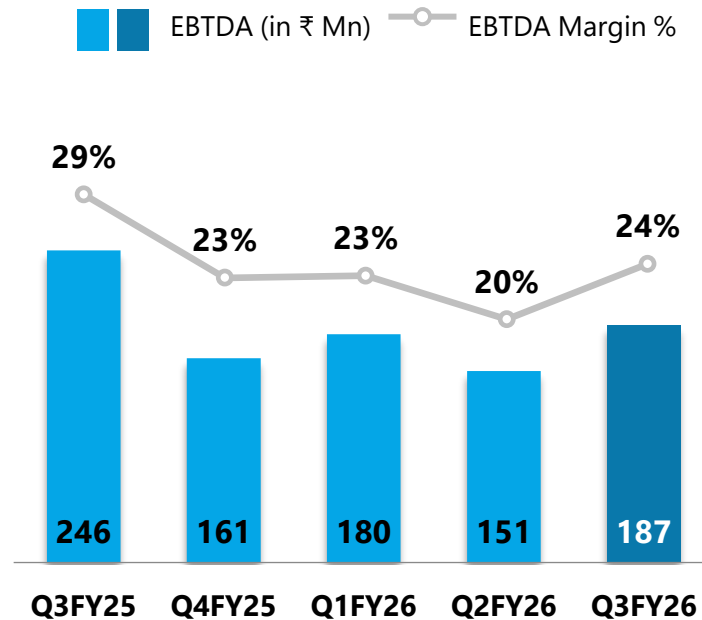
Gross Revenue & Revenue Mix

Revenue (in ₹ Mn)



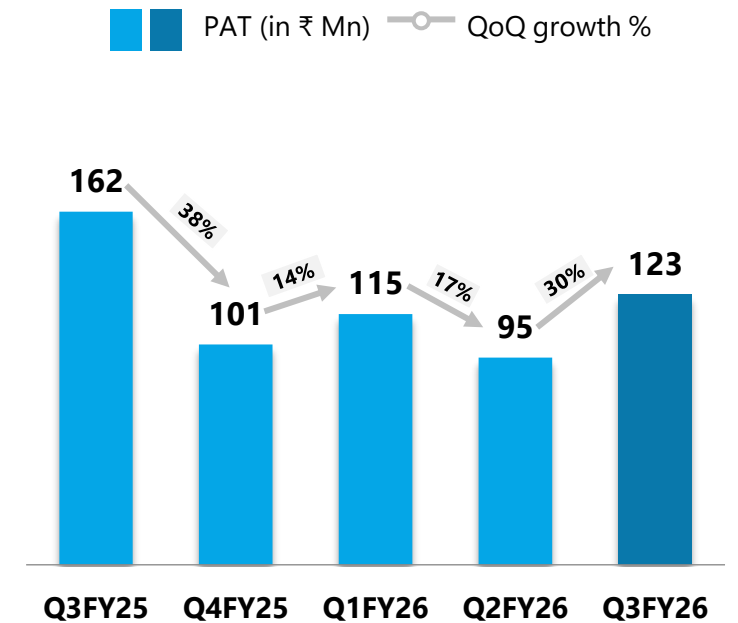
Revenue – ₹ 793 Mn for Q3F26
(Up 3% Q-o-Q)

EBDTA (In ₹ Mn) & EBDTA Margin (%)



EBDTA – ₹ 187 Mn for Q3F26
(Up 23% Q-o-Q)

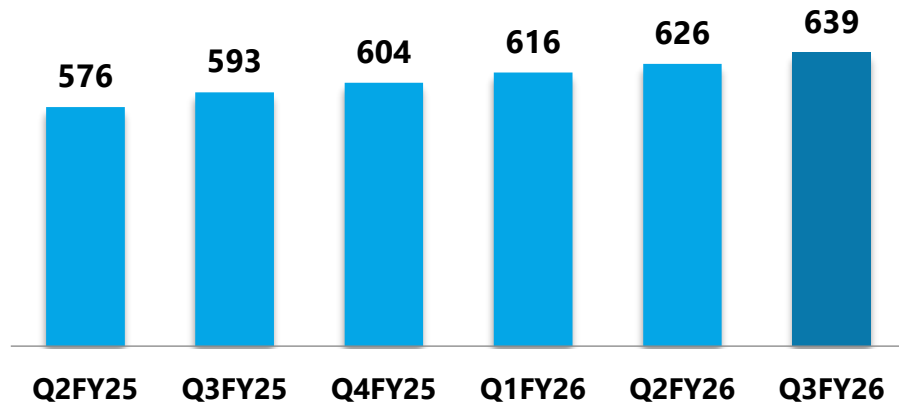
Profit after Tax (In ₹ Mn)



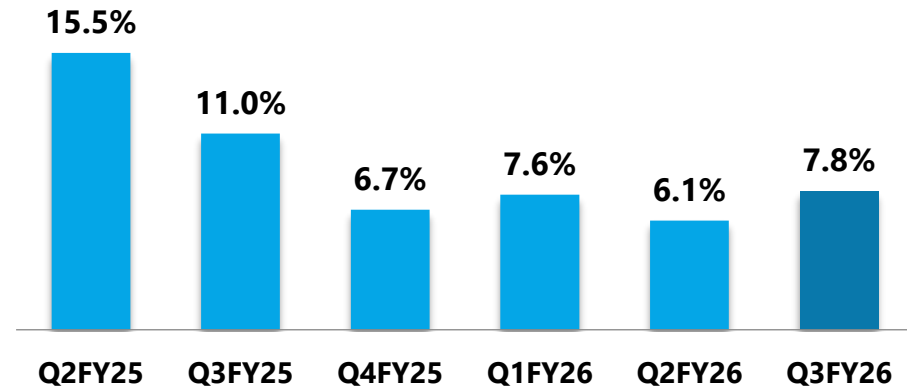
Profit After Tax – ₹ 123 Mn for
Q3FY26 (Up 30% Q-o-Q)

NET-WORTH & MARGINS

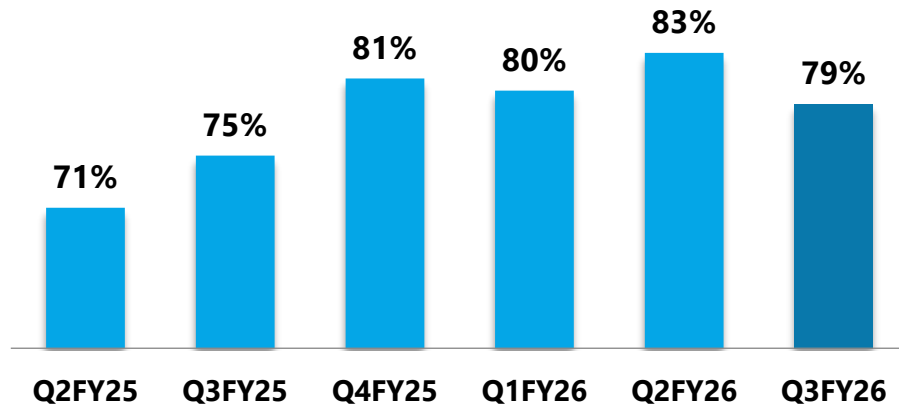
Net-worth (In ₹ Cr)



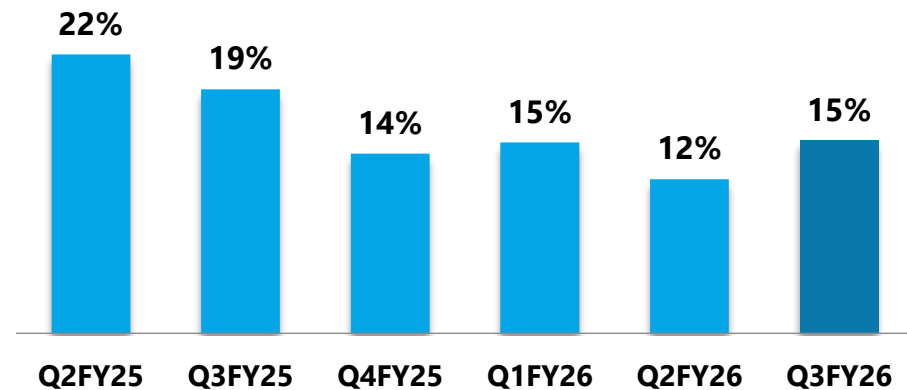
Return on Net Worth



Cost to Income Ratio

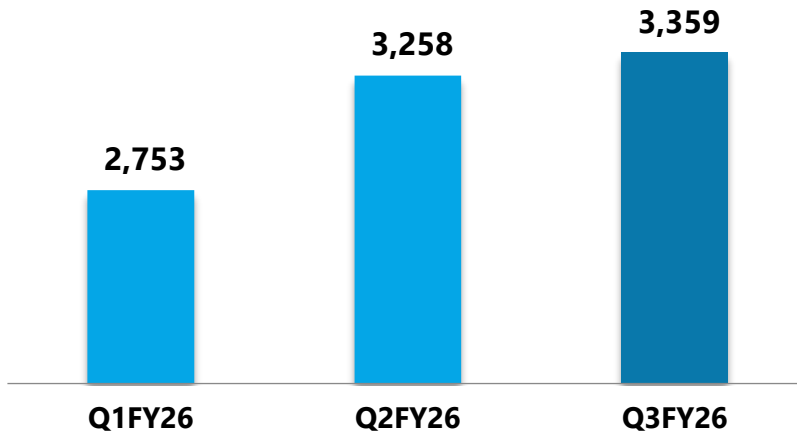


Net Profit Margins

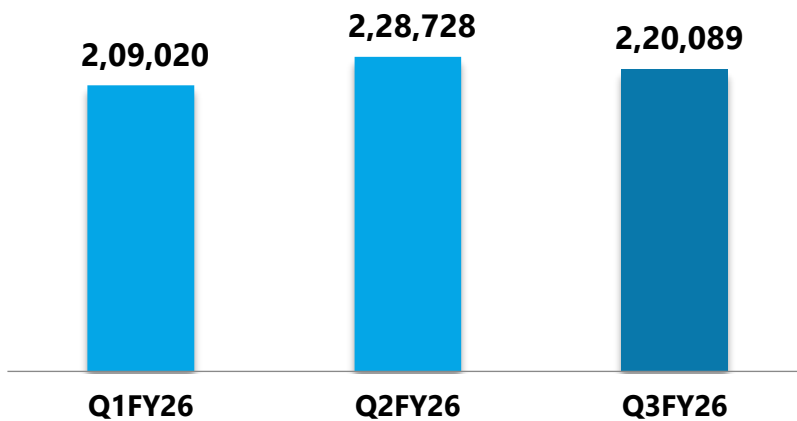


MTF SPREAD OVER WIDE CUSTOMER BASE

Avg MTF Book Size (in ₹ Mn)



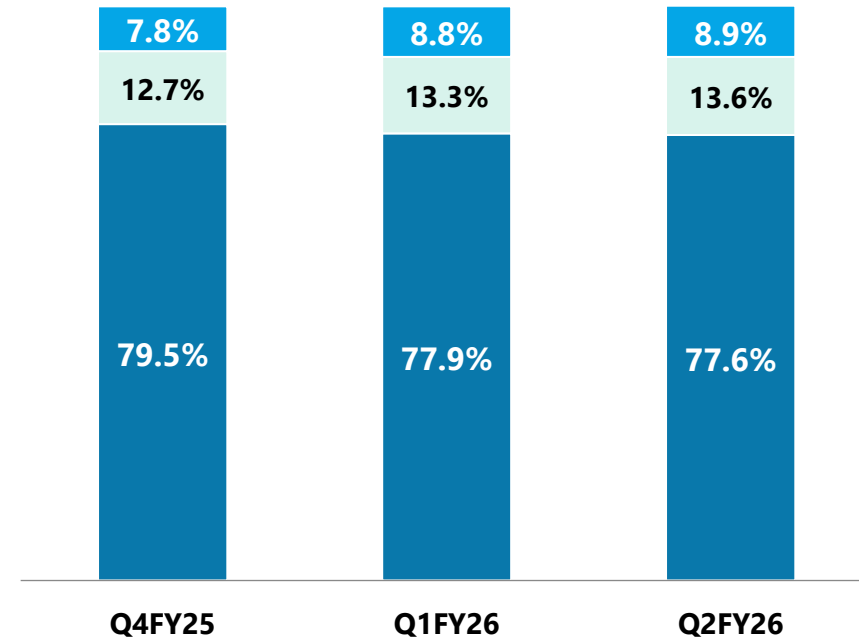
Per Client Exposure (In ₹)



MTF Book Segmentation

(% age of client using the facility)

■ Less than 1L ■ 1L to 5L ■ More Than 5L



CONSOLIDATED P&L – Q3FY26

INR Million	Quarter Ended			Quarterly Variances	
	Q3FY26	Q2FY26	Q3FY25	Q-o-Q	Y-o-Y
<u>A. Income From Operations</u>					
Brokerage Income	371	348	439	7%	-15%
Allied Broking Income	198	196	166	1%	19%
Other Operating Income	224	230	248	-2%	-10%
Total Income from operations (A)	793	773	853	3%	-7%
Employee benefits expenses	223	205	190	9%	17%
Depreciation, amortisation & impairment	22	24	31	-8%	-29%
Finance cost	82	80	54	2%	52%
Others Expense	301	336	362	-10%	-17%
Total Expenses (B)	628	645	637	-3%	-1%
PBT	165	128	216	29%	-24%
Tax expense	42	33	54	27%	-22%
PAT	123	95	162	30%	-24%
PAT margin %	15%	12%	19%	26%	-19%
Other Comprehensive income *	-1	0	0	-	-
Total Comprehensive Income for the Period	122	95	162	28%	-25%
Earnings Per Equity Share (EPS)					
Basic (In ₹)	3.94	3.04	5.18	30%	-24%
Diluted (In ₹)	3.93	3.03	5.15	30%	-24%

*Amount is less than ₹ 0.01 million ,hence shown ₹ 0 million

CONSOLIDATED P&L – 9MFY26

INR Million	Nine Months Ended		Year Ended	Nine Months Variances
	9MFY26	9MFY25	FY25	Y-o-Y
<u>A. Income From Operations</u>				
Brokerage Income	1,074	1,374	1,714	-22%
Allied Broking Income	575	734	886	-22%
Other Operating Income	695	777	998	-11%
Total Income from operations (A)	2,344	2,885	3,598	-19%
Employee benefits expenses	633	529	740	20%
Depreciation, amortisation & impairment	70	96	122	-27%
Finance cost	235	186	238	26%
Others Expense	958	1,296	1,586	-26%
Total Expenses (B)	1,896	2,107	2,686	-10%
PBT	448	778	912	-42%
Tax expense	114	196	230	-42%
PAT	334	582	682	-43%
PAT margin %	14%	20%	19%	-29%
Other Comprehensive income *	0	1	2	-
Total Comprehensive Income for the Period	334	583	684	-43%
Earnings Per Equity Share (EPS)				
Basic (In ₹)	10.67	18.64	21.86	-43%
Diluted (In ₹)	10.64	18.52	21.79	-43%

*Amount is less than ₹ 0.01 million ,hence shown ₹ 0 million

CONSOLIDATED BALANCE SHEET AS AT 31st DEC 2025

Particulars (₹ in Mn)	As at December 31, 2025	As at March 31, 2025
Assets		
<u>Financial assets</u>		
Cash and cash equivalents	95	203
Bank balance other than above	13,539	13,163
Receivables	0	1
Loans	3,527	2,248
Investments	22	21
Other financial assets	1,005	656
Sub-total	18,188	16,292
<u>Non-Financial assets</u>		
Deferred tax assets	107	118
Property, Plant and Equipment	39	51
Other intangible assets	28	37
Intangible assets under development	1	1
Right of use assets	95	112
Other non-financial assets	111	55
Sub-total	381	374
Total Assets	18,569	16,666
Liabilities and Equity		
Trade & Other payables	505	580
Debt securities	885	-
Borrowings	1,996	2,174
Other financial liabilities	8,713	7,729
Sub-total	12,099	10,483
<u>Non-financial liabilities</u>		
Current tax Liabilities (net)	45	101
Provisions	15	19
Other non-financial liabilities	19	27
Sub-total	79	147
<u>Equity & Reserves</u>		
Equity share capital	312	312
Other equity	6,079	5,724
Sub-total	6,391	6,036
Total liabilities & Equity	18,569	16,666

*Amount is less than ₹ 0.01 million ,hence shown ₹ 0.00 million

About Us

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)



Corporate Governance

- Smooth whistle blower policy adopted
- Experience and diverse Independent board of directors' structure
- Comply all SEBI/exchanges and other regulatory compliances
- Updating investors for all business decisions/actions through various modes on time



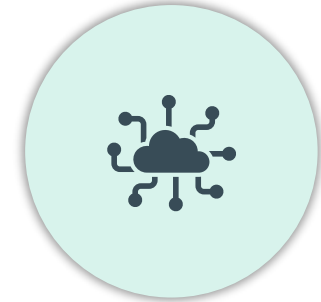
Human Capital

- Adopt all employee's welfare schemes (Gratuity, PF, Medical insurance etc.)
- Maintain gender diverse workplace with equal opportunities
- Policies of Code of Conduct & business ethics, prevention of Insider trading, Anti money laundering, Prevention of Sexual Harassment (PoSH) at workplace



Environmental Footprint

- 100% digital onboarding process & treatment of e-waste in environment friendly manner.
- Promote Tree plantation at all our premises & spread awareness to "Save water" among all employees
- Drive digitalization & promote electronically documentation

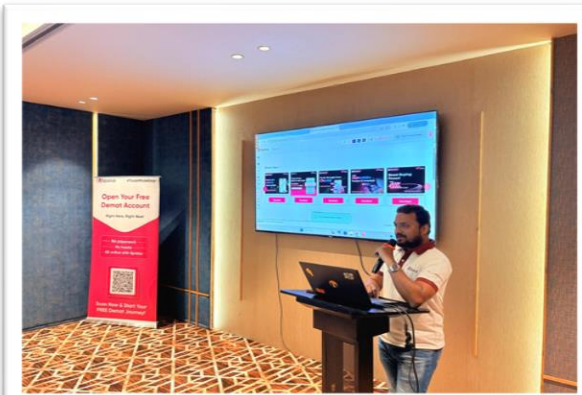


Information and Cyber Security

- Defense in Depth Security approach to safeguard information
- A comprehensive Cyber Security & Cyber Resilience framework, imbibing Industry best practices to cover all aspects of prevention
- Highly secured information systems with adequate controls in place
- Organization is ISO 27001:2013 Certified

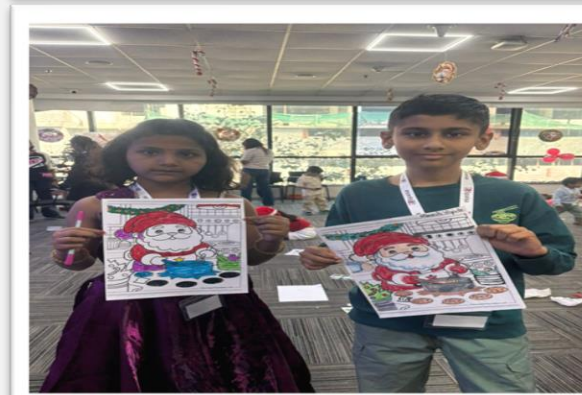
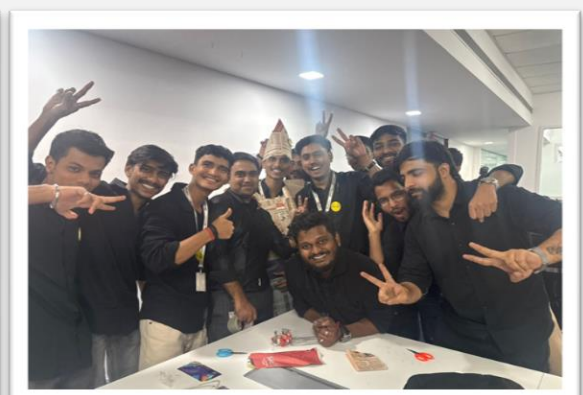
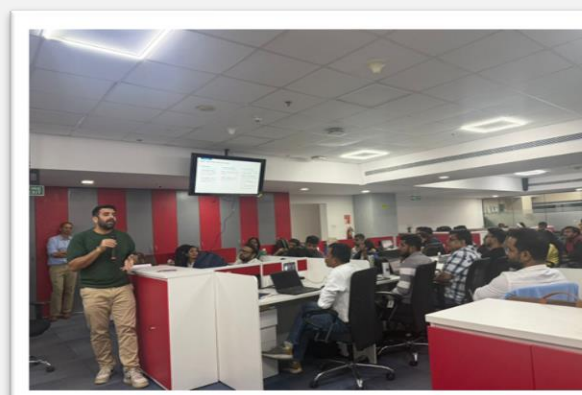
EVENTS & EMPLOYEE ENGAGEMENTS

Client Awareness Events



Options & Algo Conventions: A curated knowledge-driven event series tailored for equity and derivative traders, enabling structured learning, peer engagement and exposure to practical strategies from seasoned traders and coaches.

Employee Engagements



People-First Culture: Fostered a healthy, engaging, and inspiring workplace through townhall, and inclusive cultural celebrations such as Christmas, Diwali, and Children's Day at workplace.

BOARD OF DIRECTORS & CORE MANAGEMENT TEAM

»» Proven Market Leadership

- ▶ **Trusted brand** with proven track record
- ▶ Strong **omni-channel** presence
- ▶ Deep **market understanding** & execution expertise
- ▶ **Independent Board**
- ▶ Industry Experienced **Senior Management**
- ▶ Emphasis on new **Talent Development**

Independent Directors



Dr. Archana Hingorani
Chairperson &
Independent Director



Ms. Nirali Sanghi
Independent
Director



Mr. Milin Mehta
Independent
Director



Dr. Sarat Kumar Malik
Independent
Director



Mr. Zor
Independent
Director

Core Management Team



Mr. Gaurav Seth
Managing Director
& CEO



Mr. Gourav Munjal
Whole-Time Director
& CFO



Mr. Ameya Agnihotri
Whole-Time Director
& CTO



Mr. Sudhir Jha
Head of Business
Revenue



Mr. Sudhendoo Ganddhi
Chief Compliance
Officer



Mr. Mehul Jain
Head of Trading
Products



Mr. Lalit Lathe
Head of Operations



Mr. Mandar Chavan
Head of Risk
Management



Ms. Rajeshree Jadhav
Head of Digital
Sales



Mr. Dhruv Kapadia
Head of Customer
Service



Mr. Sameer Mehta
Head of Marketing



Mr. Dinesh Singh
Head of Design



Mr. Abhinav Agarwal
Head of Investing
Products



Ms. Geetha Menon
Head of HR



Mr. Nitish Shukla
Head of Algo Products

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