



May 01, 2025

To, The Manager, Listing Department, BSE Limited, 1 <sup>st</sup> 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 Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2025.**

Further to the approval of the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2025, by the Board of Directors of the Company at its meeting held today i.e. Thursday, May 01, 2025 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**

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**Namita Godbole**  
Company Secretary & Chief Compliance Officer  
ICSI Membership No.: A21056  
Email ID: [csteam@5paisa.com](mailto:csteam@5paisa.com)

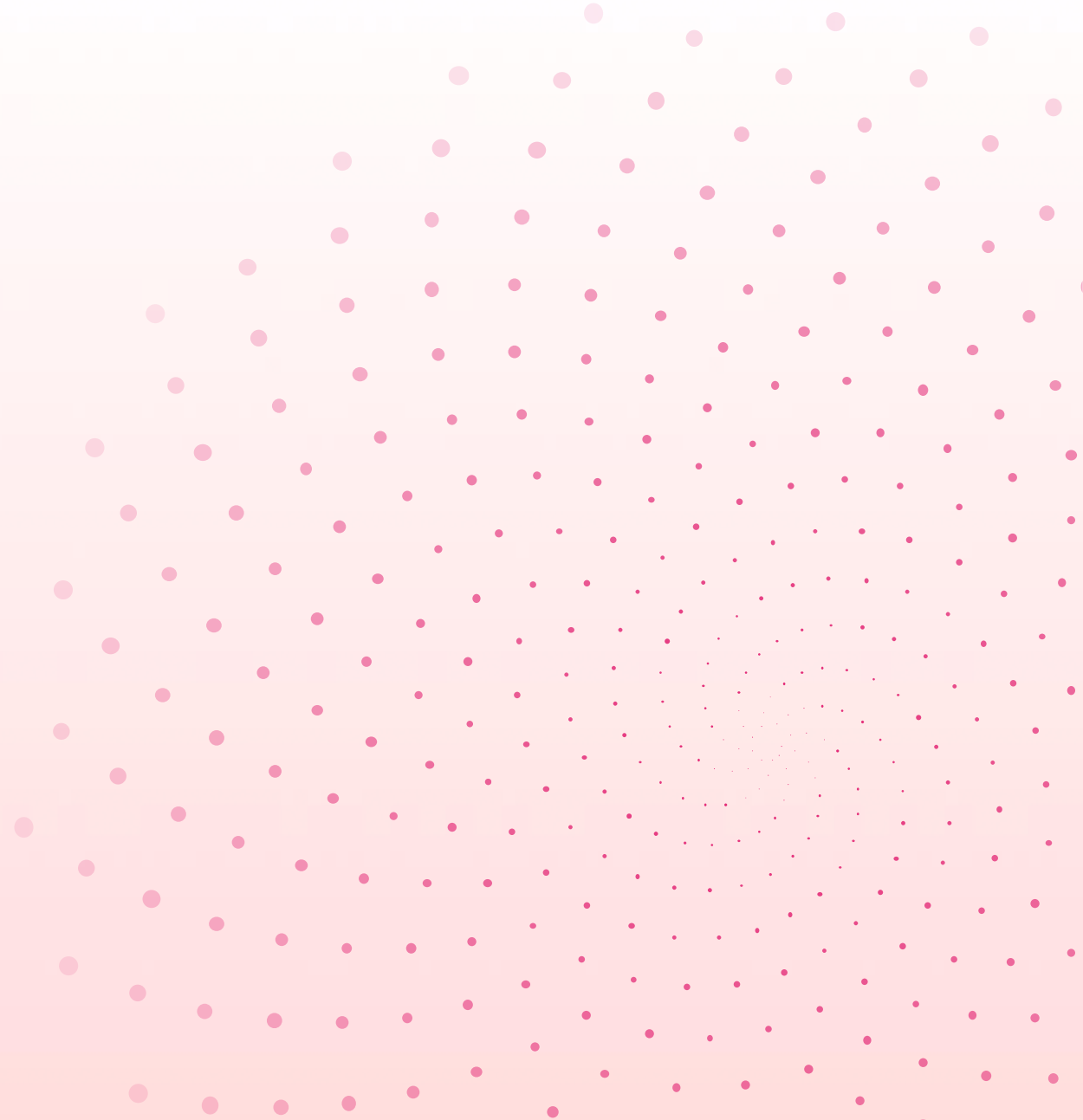
**Encl: As above**

**5paisa Capital Limited**



# Investor Presentation

Quarter and Year ended March 31<sup>st</sup>, 2025



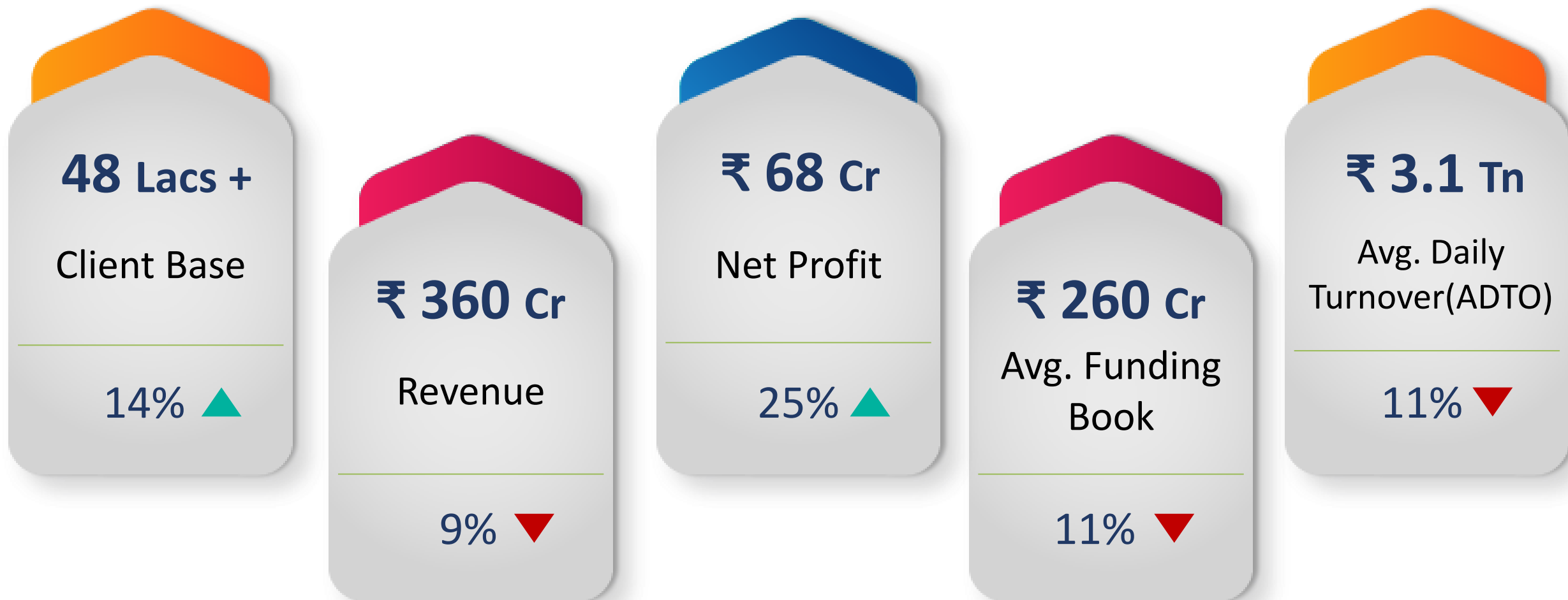
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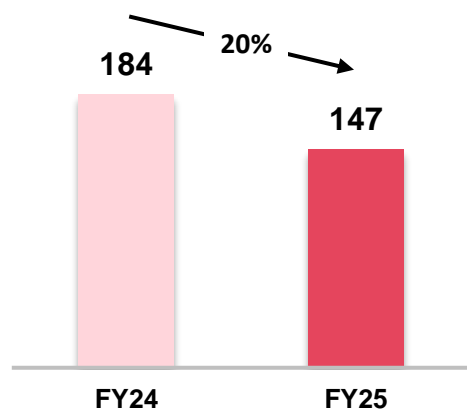


# Our Journey – FY25 vs FY24

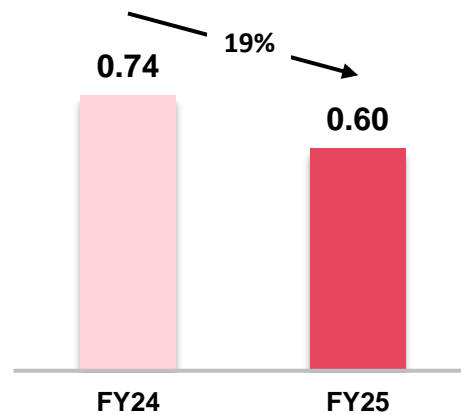


# Business Performance – FY25 vs FY24

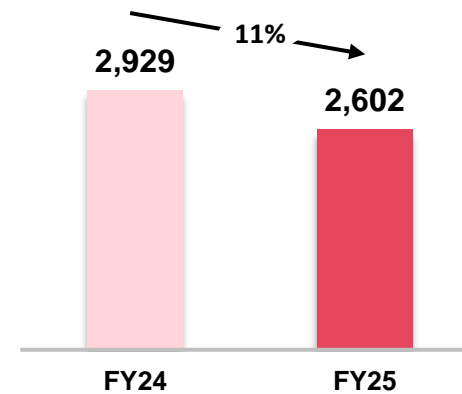
Number of Orders (In Mn)



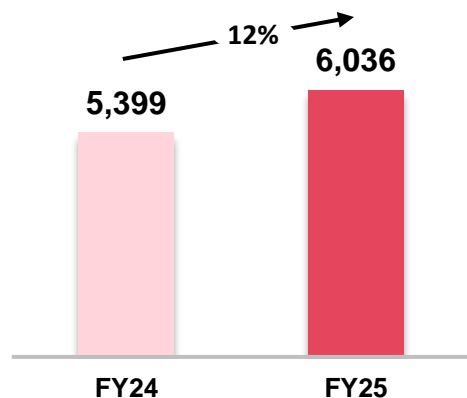
Customer Acquired (In Mn)



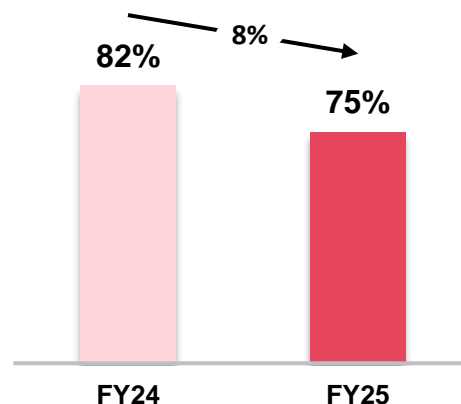
Avg. Client Funding Book (In ₹ Mn)



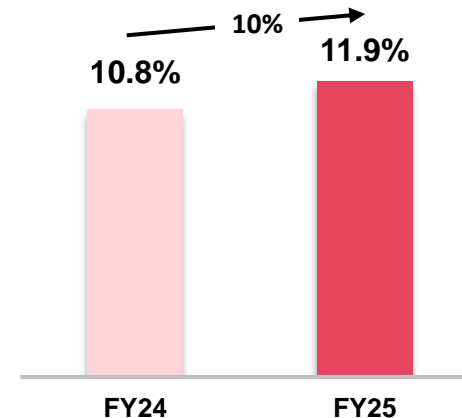
Net-worth (In ₹ Mn)



Cost to Income Ratio



Return on Net-worth



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# Performance Snapshot – Q4FY25



## Revenue

₹ 714 Mn

-16% QoQ ↓



## Quarterly Brokerage

₹ 340 Mn

-22% QoQ ↓



## Profit after Tax

₹ 101 Mn

-38% QoQ ↓



## Customer Base

4.83 Mn

+2% QoQ ↑



## Customer Acquisition

0.91 lac

-19% QoQ ↓



## App User

21.7 Mn

+3% QoQ ↑



## Average Client Funding Book

₹ 260 Cr

-2% QoQ ↓



## Average Daily Turnover (ADTO)<sup>1</sup>

₹ 1.93 Tn

-36% QoQ ↓



## Mutual Fund AUM

₹ 1,392 Cr

+0.4% QoQ ↑

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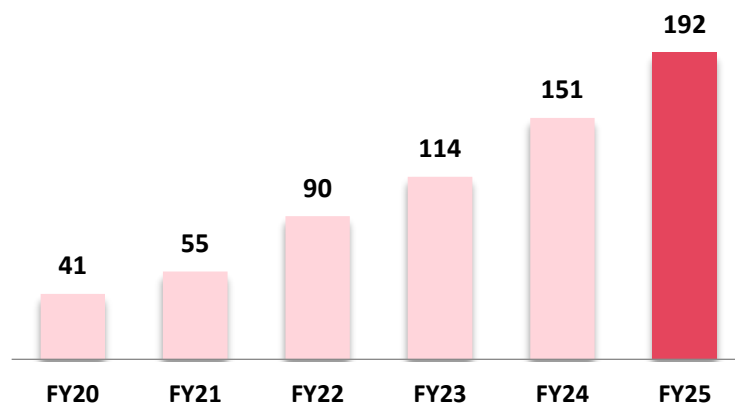
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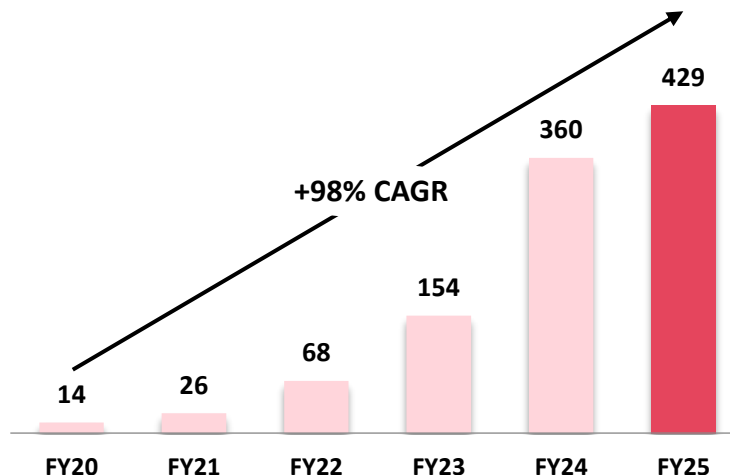
# Consistent Surge in Participation

## Demat Accounts Base (in Mn)



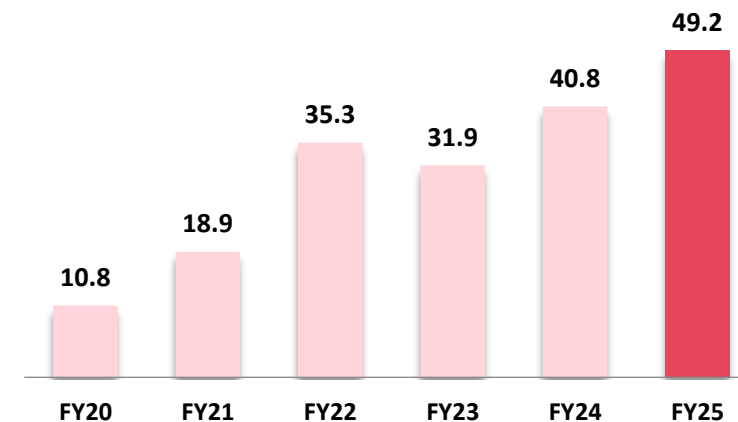
- 41 Mn demat accounts opened in FY25 (27% increase YoY)
- Rise in digitization, investor awareness, improved market access, and its relative performance has driven increased market participation

## Derivative ADTO - Notional (in ₹ Tr)



- Derivative Average Daily Turnover (ADTO) has seen an exponential rise at 98% CAGR over the last 5 years
- Growth is driven by new participants, products & algorithmic trading

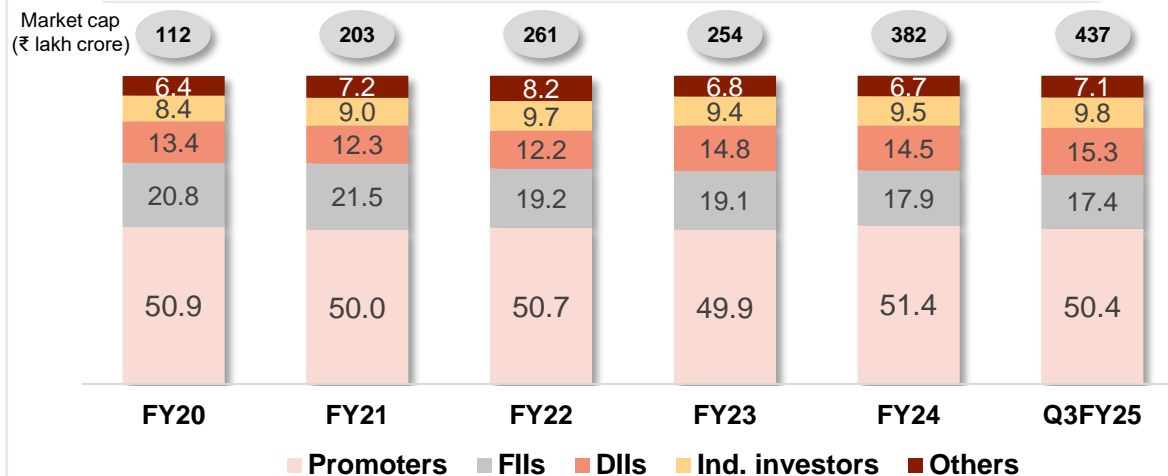
## Active Clients (in Mn)



- Number of NSE Active clients has seen a 4.6X growth in the past 5 years
- After a slight dip in FY23, active NSE clients has surged to 49.2 million in Mar'25, highlighting sustained investor engagement and momentum

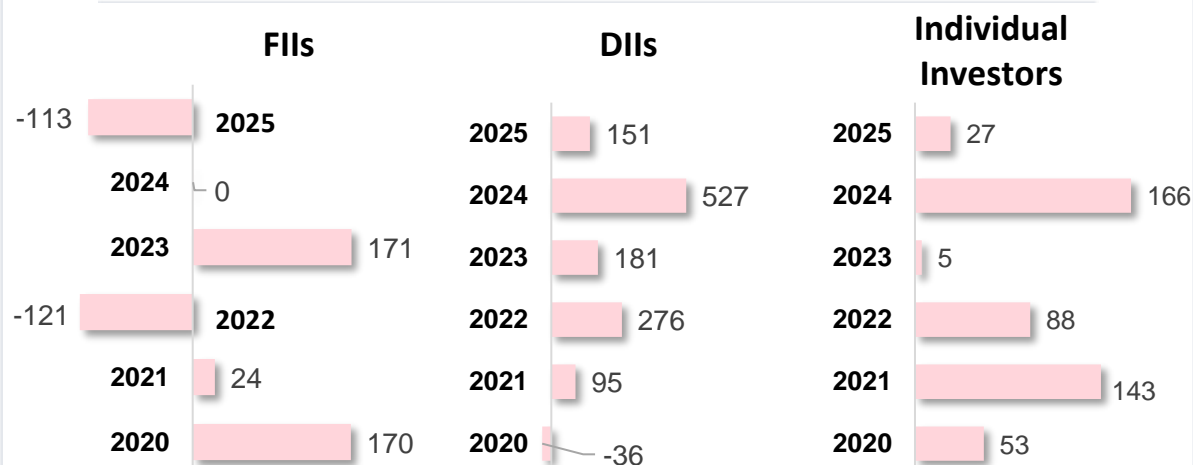
# Ownership for DIIs & Retail on the Rise

Ownership trend in NSE listed universe (in %)



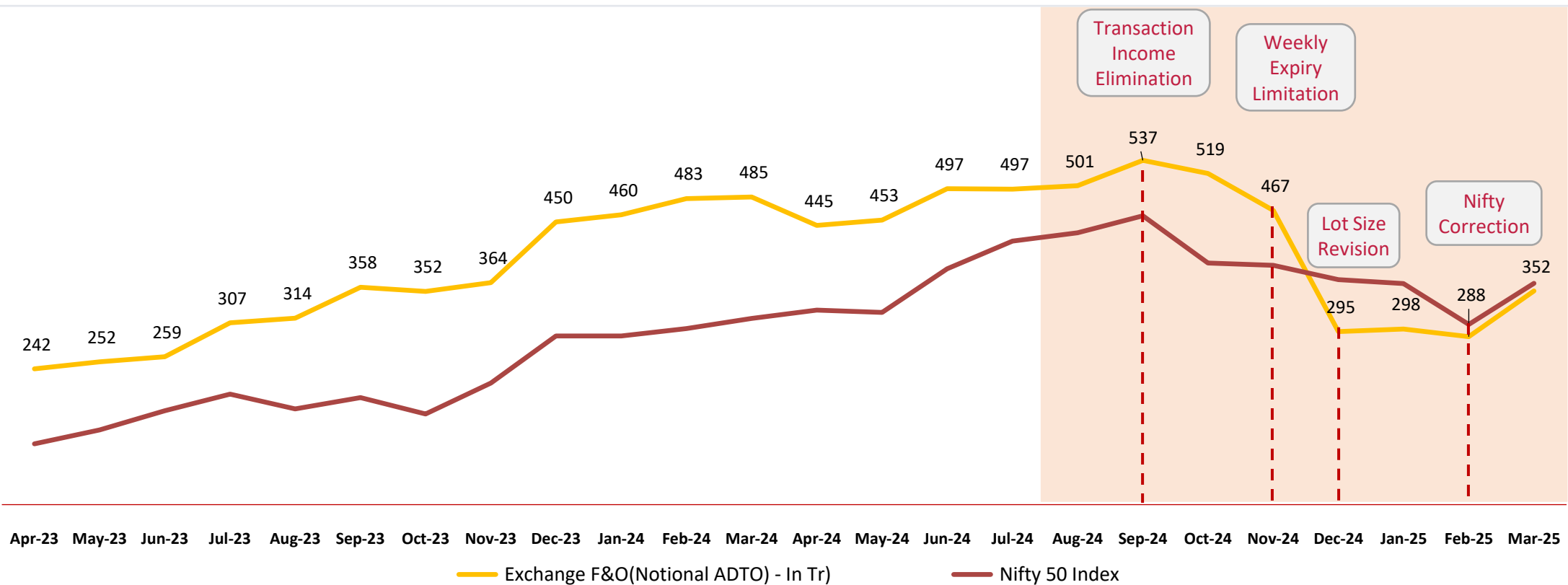
- Individual investors' direct holding in NSE listed companies grew from 8.4% to 9.8% over the last 5 years
- Retail Investors through Direct & indirect investments (through MFs) hold nearly 19.8% of the market (₹ 86 lakh Cr)

Net Inflows (in ₹ '000 Cr)<sup>1</sup>



- Even as FII contribution for inflow drops, DIIs and Individual investors continue to invest heavily in the Indian market
- Aggregate value of holdings by individual investors has grown 2.3 x to ₹ 43 lakh Cr as of Dec'24 over Mar'21

# Impact of Regulatory Changes



- Regulatory Changes: Exchange ADTO peaked in September 2024, followed by a sharp decline driven by regulatory changes.
- Nifty Correction: Nifty Correction has further subdued market participation and adversely impacted income.

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## 1 Value Proposition

- All-in-One Investment Platform with a clean, intuitive UI/UX.
- High-Stability Trading Platforms with fast performance and minimal downtime.

## 2 Growth Strategy

- 21.7+ Mn App installs with 4.3-star rating
- Over 37% of workforce in Tech and Product

## 3 Revenue Model

- Focused strategies to monetize 2nd-year and older client cohorts.
- Higher life-time value with improved payback periods and long-term retention.



## 6 Strong Governance

- Guided by a seasoned board.
- Fully aligned with all regulations.
- Net worth exceeds 40% of total client funds, ensuring strong financial stability.
- Qualified Stockbroker under SEBI's latest framework.

## 5 Cross-sell Products

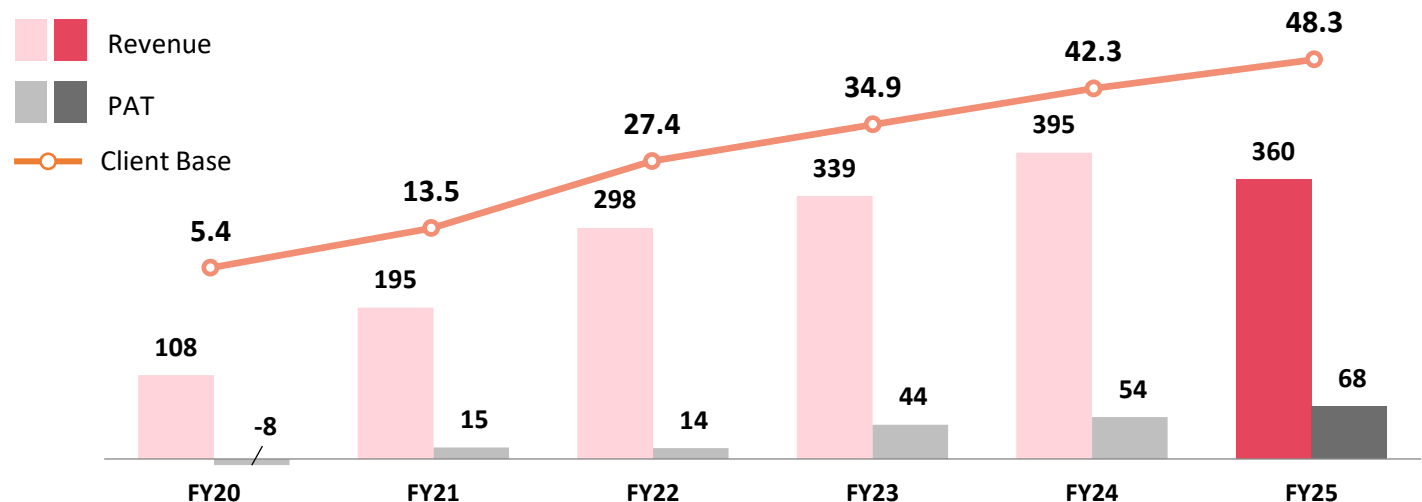
- Focused on MTF & MFs
- Improvement in Small Case transactions

## 4 Superior Digital Platforms

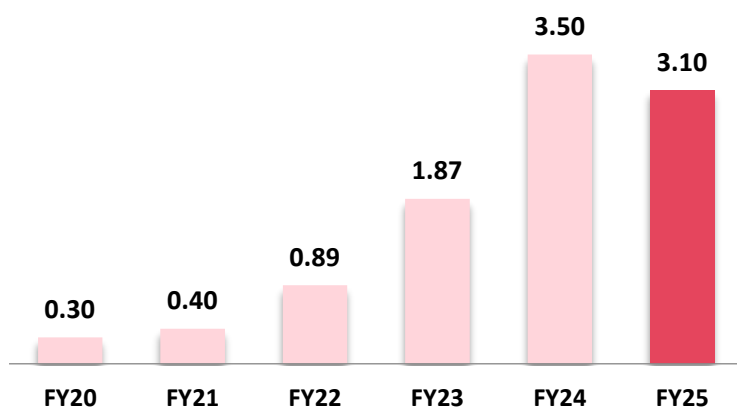
- Multiple platforms (Web, App, FnO360, tv.5paisa, Xstream) tailored to meet different trading needs.
- Serving a customer base of 4.83+ Mn with majority clients from Tier 2 & Tier 3 cities

# Growth Trajectory across the years

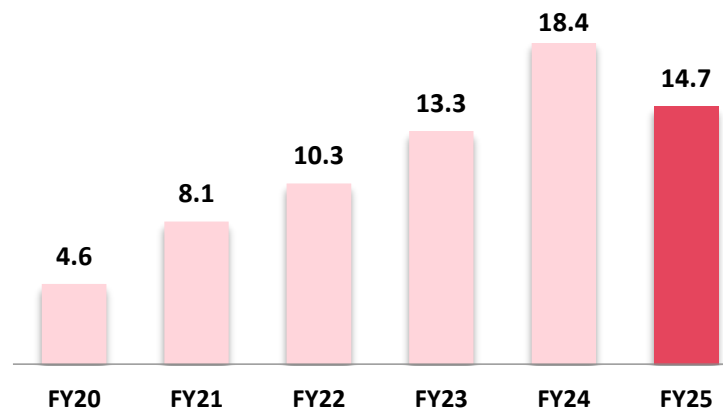
Revenue (in ₹ Cr), PAT (in ₹ Cr) & Client Base (in lakhs)



ADTO (in Tr)<sup>1</sup>



Total Orders (in Cr)



## ❖ Sustained Growth

- Consistent healthy growth over the past six years has laid a strong foundation for long-term success

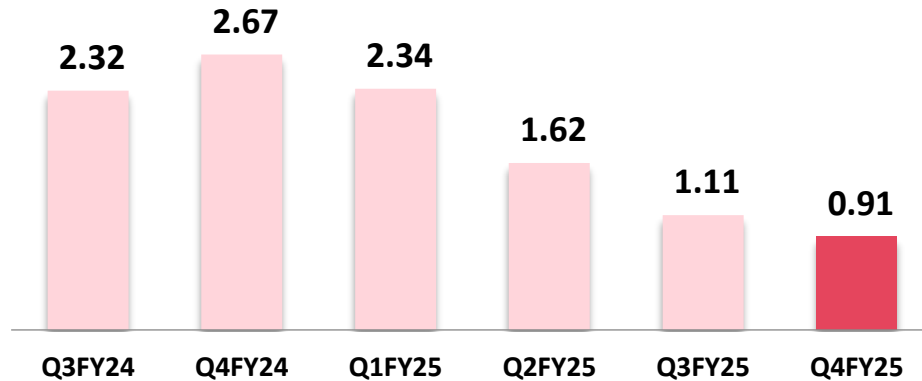
## ❖ High Lifetime Value

- Acquired high-quality customers with strong lifetime value, contributing to sustained revenue growth.
- Achieved a strong payback period, ensuring long-term profitability for the company.

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

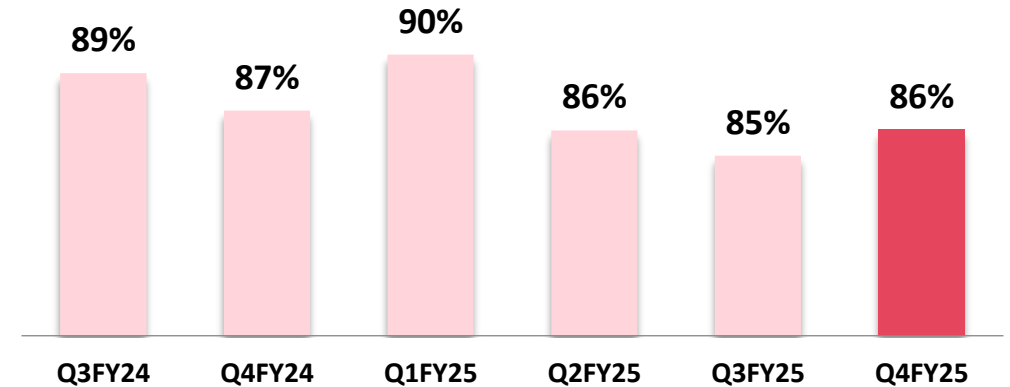
# Business Metrics

### Client Acquisition (In Lakhs)



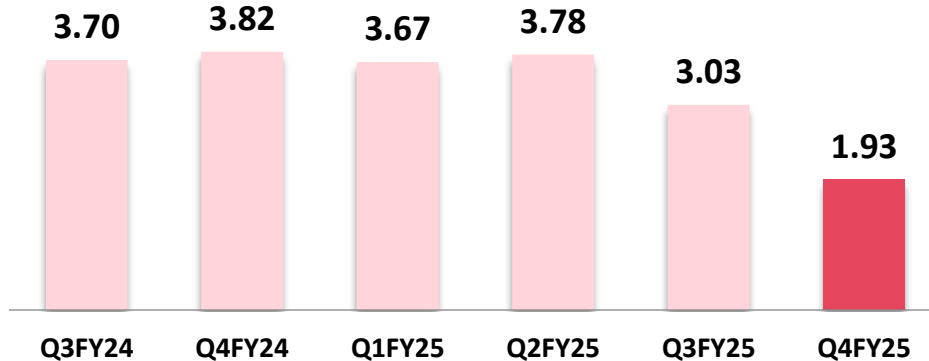
Total Client Acquisition: 0.91 lakh for Q4FY25 (Down 19% Q-o-Q)

### STP – Acquisitions<sup>2</sup>



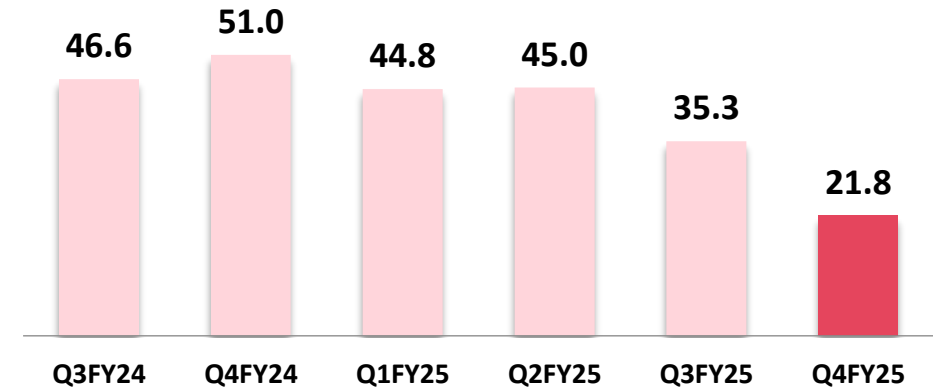
STP Acquisition: 86% for Q4FY25 (Up 2% Q-o-Q)

### Avg. Daily Turnover – Total (In ₹ Tn)<sup>1</sup>



ADTO: ₹ 1.93 Tn for Q4FY25 (Down by 36% Q-o-Q)

### Total Orders (in Mn)

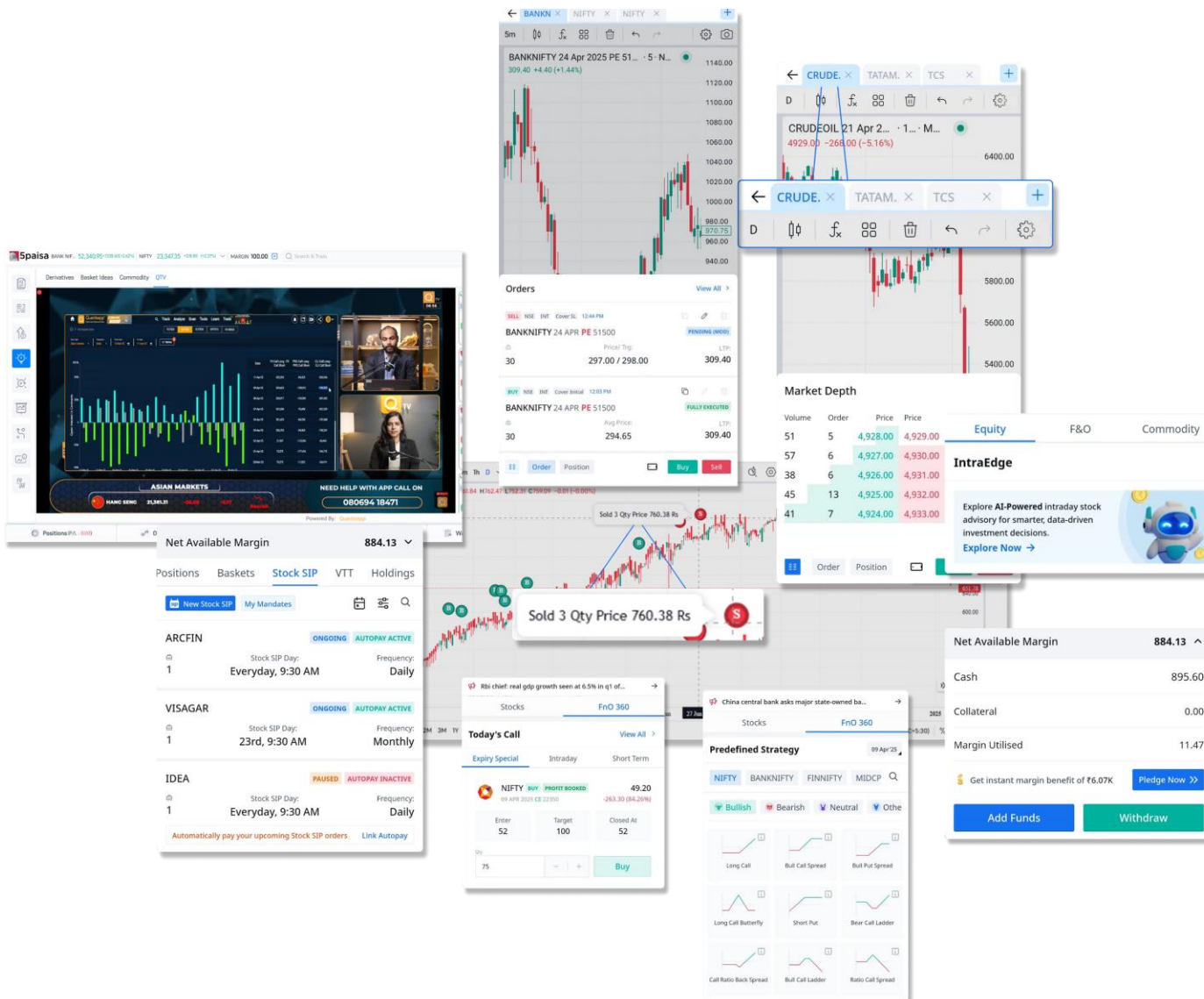


Total Orders: 21.8 Mn for Q4FY25 (Down by 38% Q-o-Q)

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

2. STP: Clients onboarded through digital platform without any intervention or any assistance

# Elevated Trading Experience - Platform & Features



- **Cumulative Charting:** Unified view – track multiple Charts, Orders, Positions & Market Depth in one screen on App.
- **FnO360 Dashboard Upgrades:** Get Predefined Strategies & Research Calls upfront, helping users make faster, informed decisions on App.
- **Trade Visualization:** View executed trades directly on the TV Charts of Trader Terminal.
- **Launch of QTV:** Watch live expert trading sessions & instantly execute trades discussed in the live market on FnO360 Platform.
- **Order placement latency:** Reduced for faster trade execution.
- **Quick Pledge:** Get margin benefit by easily pledging the eligible Equity & MF on App.
- **Launch of IntraEdge:** Get AI/ML based intraday trading solution for real-time stock baskets with recommendations & SL on Trader Terminal.
- **MF SIP via UPI Autopay:** Simplified Mutual Fund SIP registration via UPI Autopay on App.
- **Stock SIP via ENACH Mandate:** Enable seamless autopay via ENACH for recurring Stock SIP orders on App & Trader Terminal.



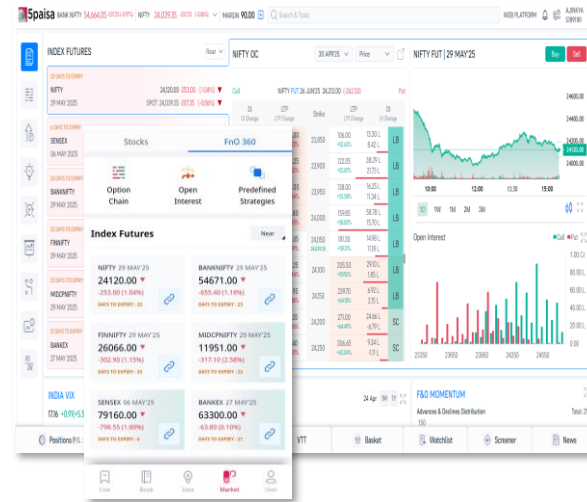
# Trading Eco-system



## FnO 360

A cutting-edge platform tailored for derivatives traders

- Advanced Option Chain with Built-in Analytics
- Strategy Builder with Real-Time Payoff Graphs
- Comprehensive F&O Data: Stats, screeners, FII/DII activity, India VIX, and more.



## Xstream API

The Ultimate Trading API Platform for Traders

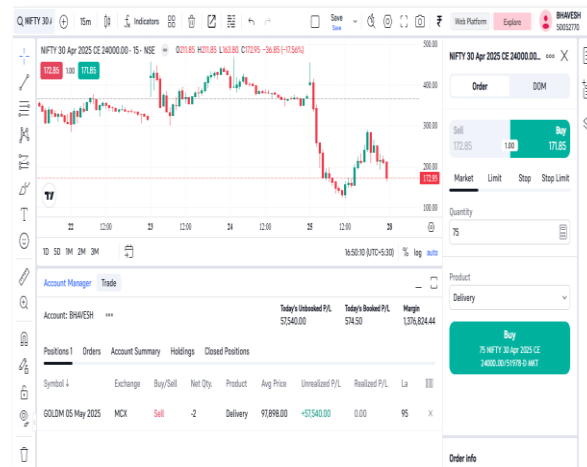
- Ensures quick and smooth trade execution.
- Zero-Cost Access
- Access a wide range of APIs tailored for various trading needs.



## Trade from Charts

Seamless trading experience directly from your charts

- Execute & Manage Orders directly from the charts.
- Monitor positions, orders, holdings, and account summaries with an intuitive drag-and-drop interface.



## Trading Platform Partners

Integrated with many fintech platforms to enhance the trading experience

- Increased visibility & attract a high-quality traders.
- Elevate recognition and strengthen your brand's market positioning.
- Boost influence and expand footprint in the derivatives space.



# Redefining & Transforming Customer Service

App Rating

4.3



CSAT

93%



## 1 Playstore and Appstore Review

- Play Store & App Store ratings have risen to 4.3 star
- Successfully migrated from Android Native to Flutter which will improve efficiency and speed

## 2 CSAT (Customer Satisfaction Score)

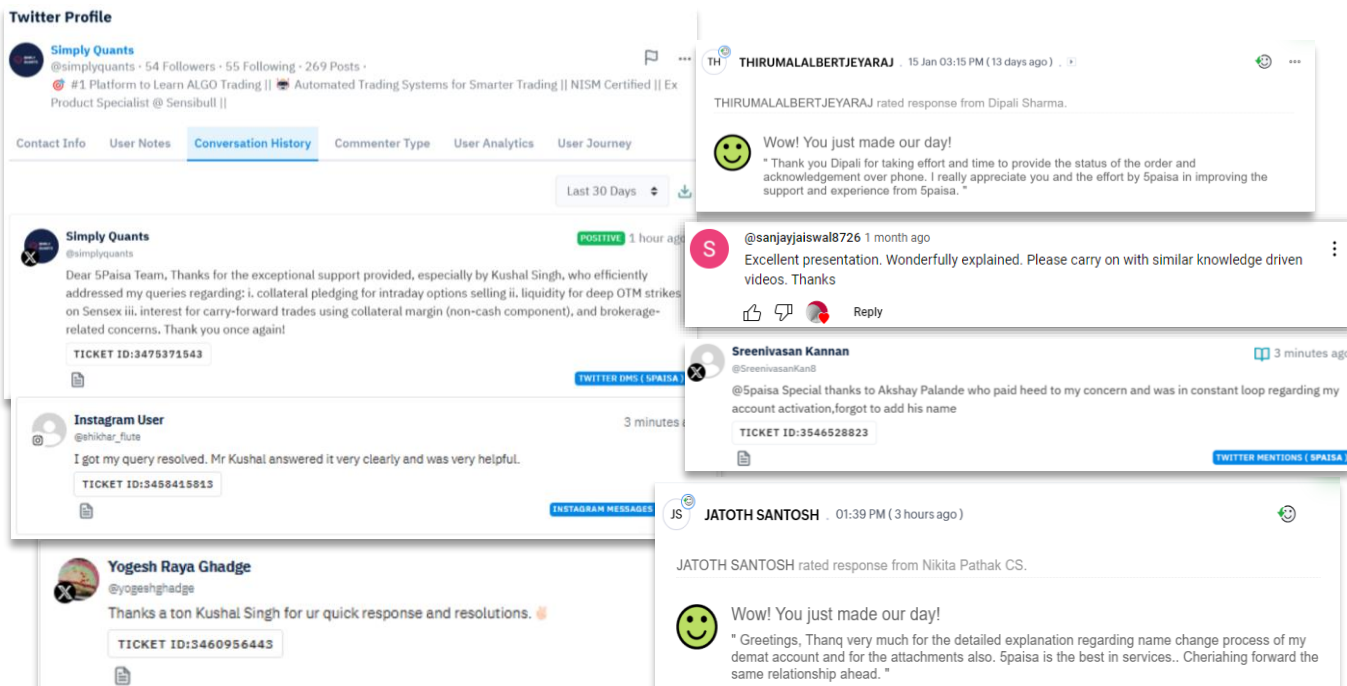
- CSAT improved to an overall score of 93% in Q4FY25
- Strong focus on exceptional service and effectively meeting customer needs

## 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)

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



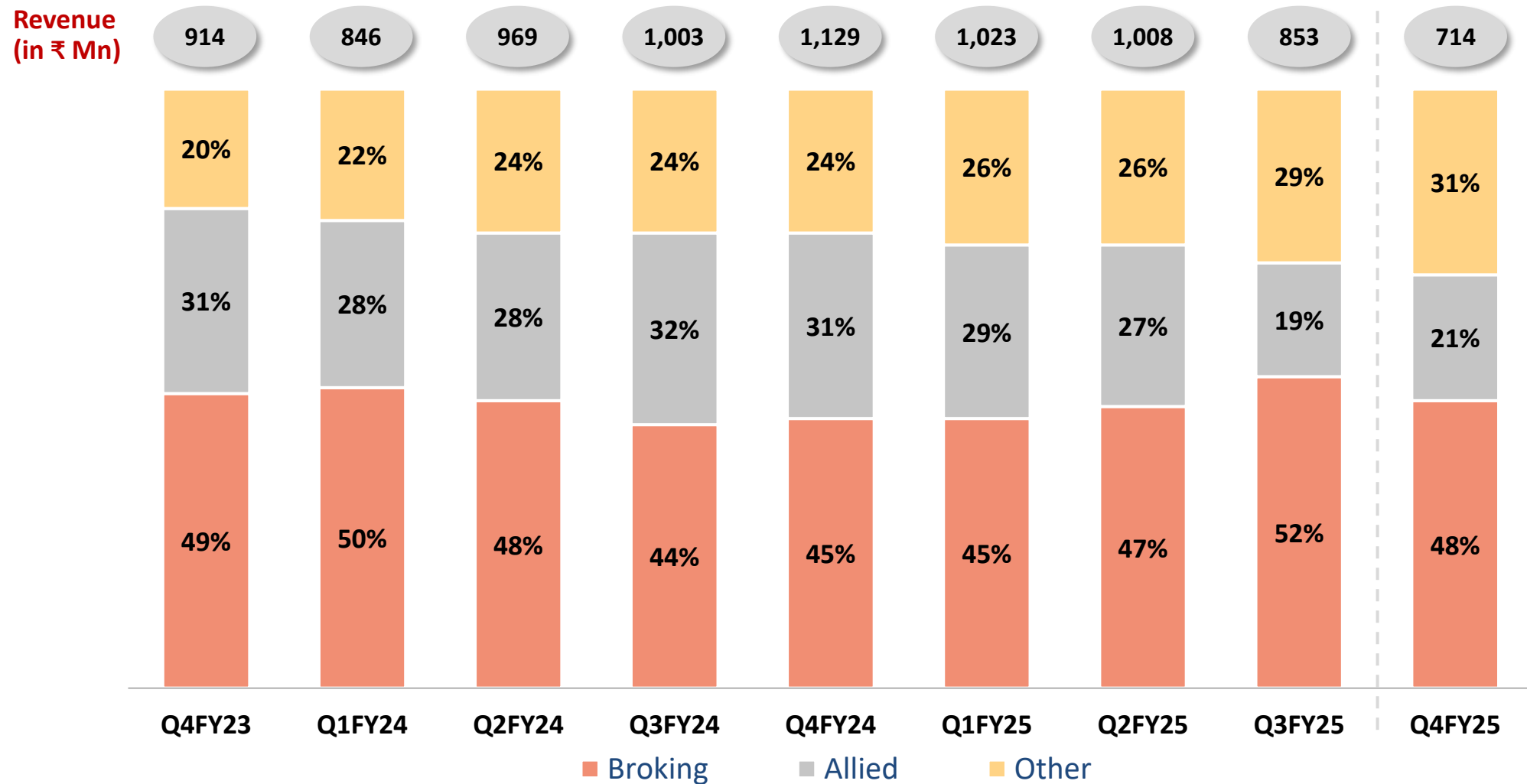
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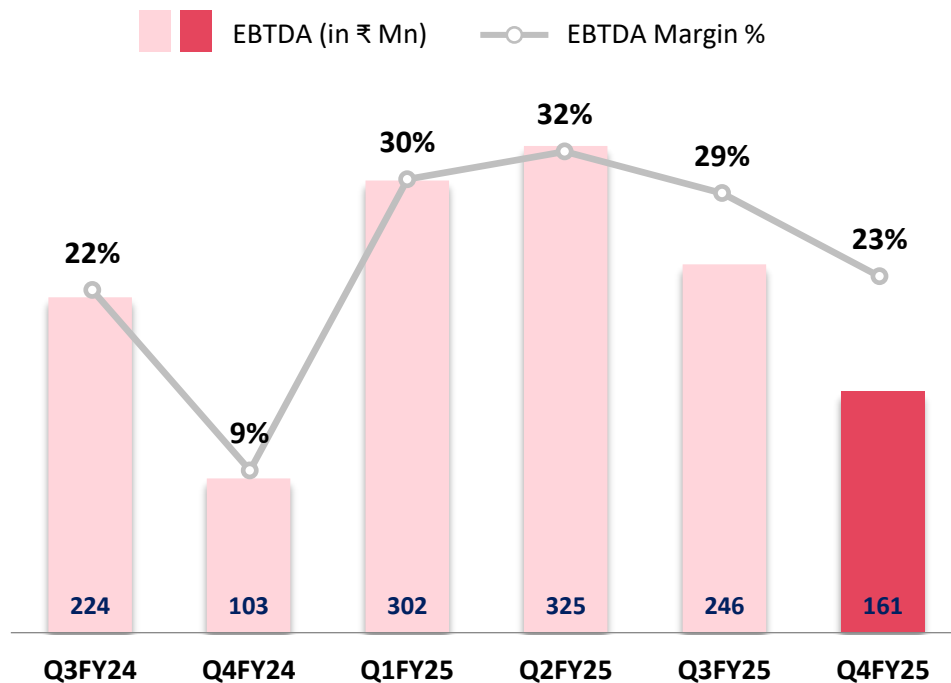


# Revenue Mix & Total Revenue



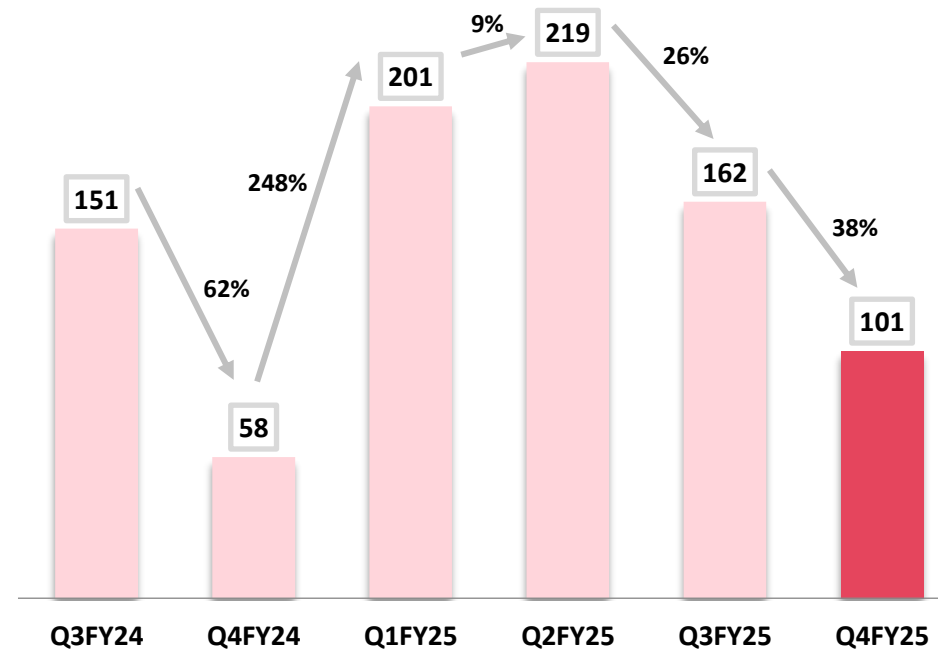
# EBDTA & Profit trend

## EBDTA (In Mn) & EBDTA Margin (%)



**EBDTA – ₹ 161 Mn for Q4FY25 (Down 35% Q-o-Q)**

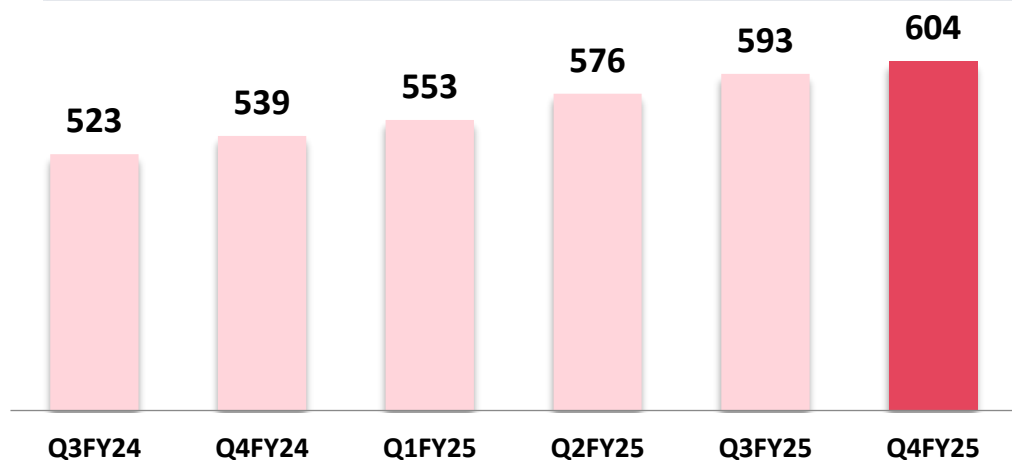
## Profit after Tax (In ₹ Mn)



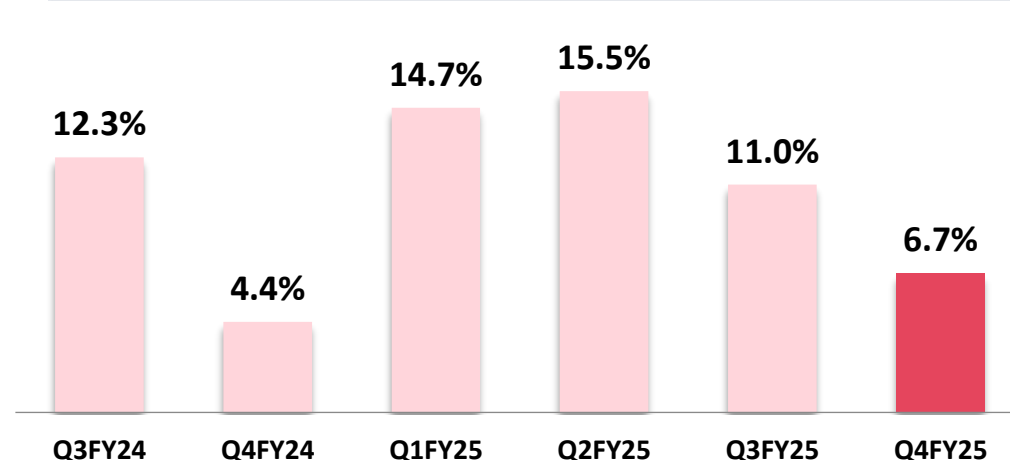
**Profit After Tax – ₹ 101 Mn for Q4FY25  
(Down 38% Q-o-Q)**

# Margins

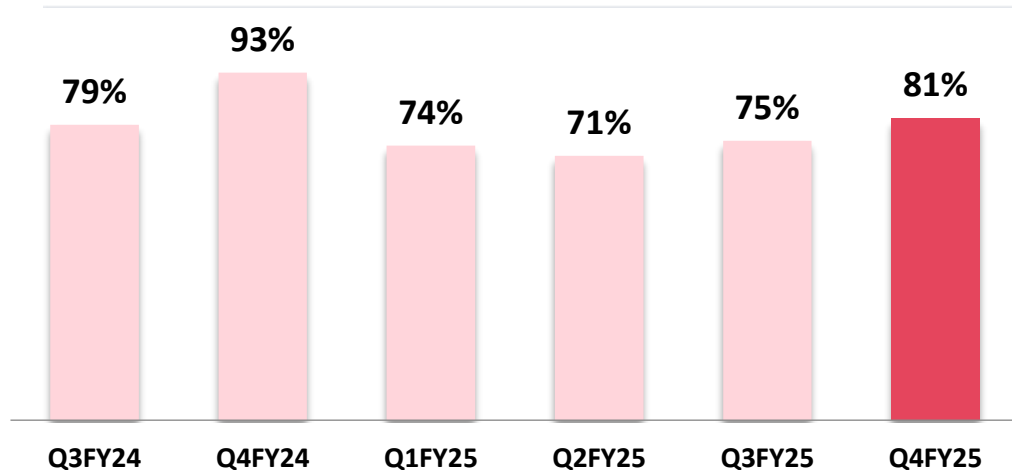
## Net-worth (In ₹ Cr)



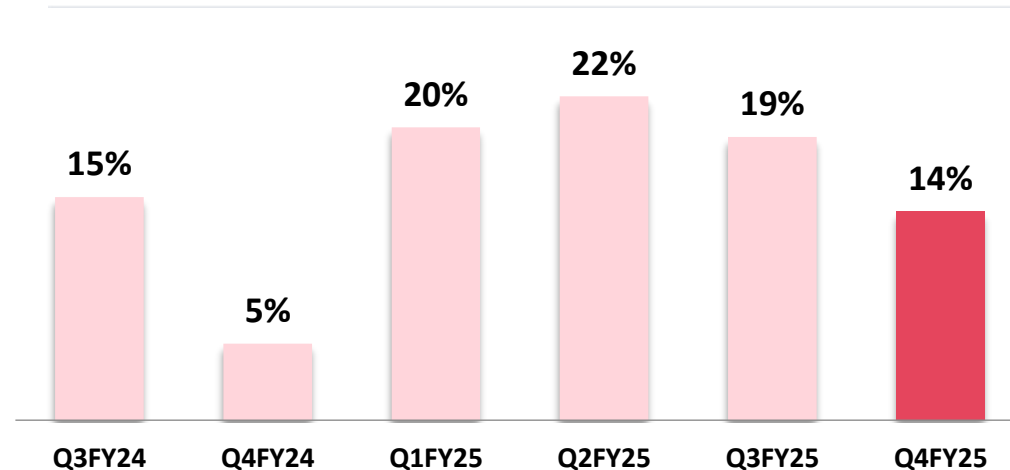
## Return on Net Worth



## Cost to Income ratio

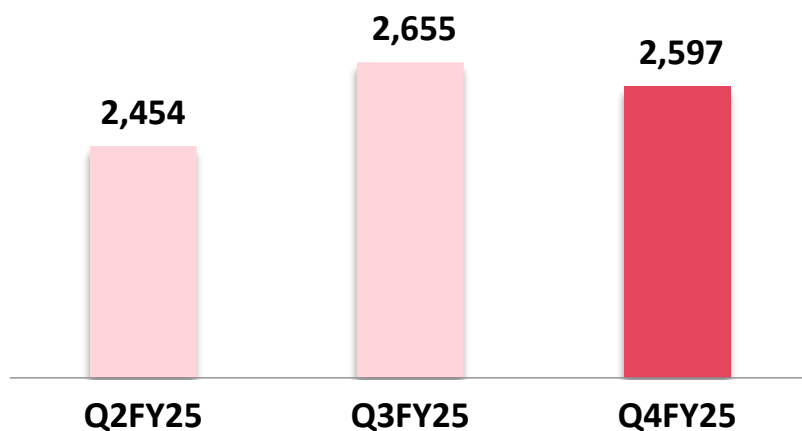


## Net Profit Margins

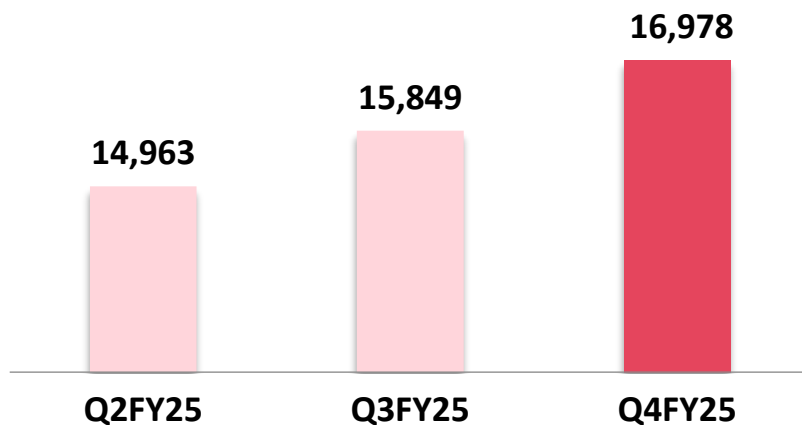


# Client Funding Book Spread Over Wide Customer Base

## Avg Client Funding Book Size (in ₹ Mn)

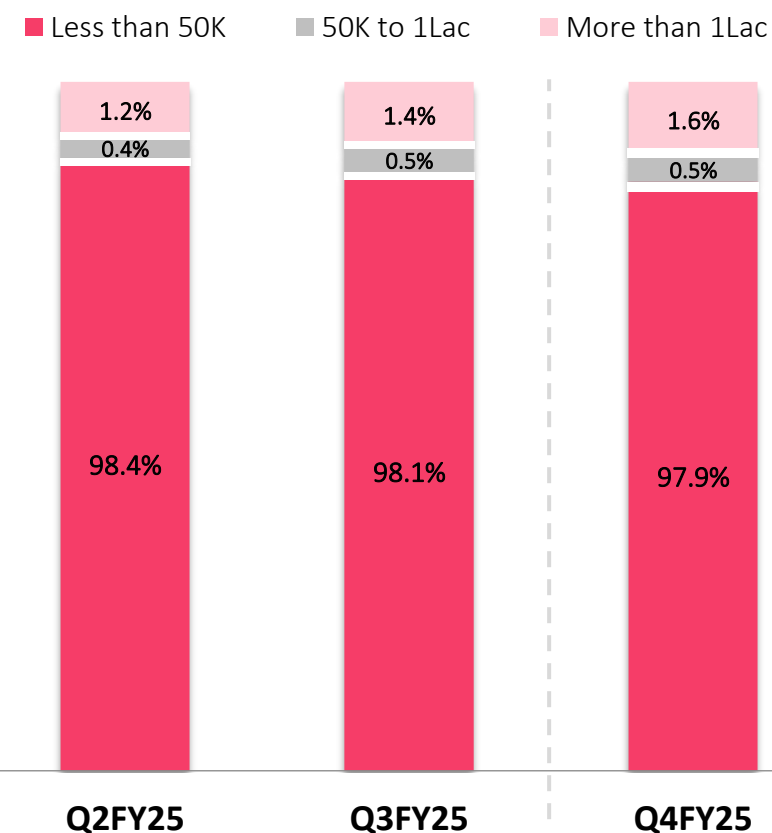


## Low Per Client Exposure(In ₹)



## Client Funding Book Segmentation

(% age of client using the facility)



# Consolidated P&L – Q4FY25

INR Million	Quarter Ended			Quarterly Variances	
	Q4FY25	Q3FY25	Q4FY24	Q-o-Q	Y-o-Y
<b><u>A. Income From Operations</u></b>					
Brokerage Income	340	439	505	-22%	-33%
Allied Broking Income	153	166	345	-8%	-56%
Other Operating Income	221	248	280	-11%	-21%
<b>Total Income from operations (A)</b>	<b>714</b>	<b>853</b>	<b>1,129</b>	<b>-16%</b>	<b>-37%</b>
Employee benefits expenses	211	190	319	11%	-34%
Depreciation, amortisation & impairment	26	31	27	-15%	-3%
Finance cost	52	54	103	-4%	-49%
Others Expense	290	362	604	-20%	-52%
<b>Total Expenses (B)</b>	<b>579</b>	<b>637</b>	<b>1,053</b>	<b>-9%</b>	<b>-45%</b>
<b>PBT</b>	<b>135</b>	<b>216</b>	<b>76</b>	<b>-37%</b>	<b>77%</b>
Tax expense	34	54	18	-37%	85%
<b>PAT</b>	<b>101</b>	<b>162</b>	<b>58</b>	<b>-38%</b>	<b>74%</b>
<i>PAT margin %</i>	<i>14%</i>	<i>19%</i>	<i>5%</i>	-	-
Other Comprehensive income *	0	0	-3	-	-
<b>Total Comprehensive Income for the Period</b>	<b>101</b>	<b>162</b>	<b>55</b>	<b>-38%</b>	<b>83%</b>
<b>Earnings Per Equity Share (EPS)</b>					
Basic (In ₹)	3.22	5.18	1.87	-38%	72%
Diluted (In ₹)	3.22	5.15	1.77	-38%	82%

Q4FY24, includes Rs 86.6 Mn towards RSU cost which has been reversed in FY25

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



# Consolidated P&L – FY25

INR Million	Year Ended		Yearly Variances
	FY25	FY24	Y-o-Y
<b><u>A. Income From Operations</u></b>			
Brokerage Income	1,714	1,827	-6%
Allied Broking Income	886	1,175	-25%
Other Operating Income	998	946	6%
<b>Total Income from operations (A)</b>	<b>3,598</b>	<b>3,947</b>	<b>-9%</b>
Employee benefits expenses	740	895	-17%
Depreciation, amortisation & impairment	122	95	28%
Finance cost	238	286	-17%
Others Expense	1,586	1,950	-19%
<b>Total Expenses (B)</b>	<b>2,686</b>	<b>3,226</b>	<b>-17%</b>
<b>PBT</b>	<b>912</b>	<b>721</b>	<b>26%</b>
Tax expense	230	177	30%
<b>PAT</b>	<b>682</b>	<b>544</b>	<b>25%</b>
<i>PAT margin %</i>	<i>19%</i>	<i>14%</i>	-
Other Comprehensive income *	2	-3	-
<b>Total Comprehensive Income for the Period</b>	<b>684</b>	<b>541</b>	<b>26%</b>
<b>Earnings Per Equity Share (EPS)</b>			
Basic (In ₹)	21.86	17.65	24%
Diluted (In ₹)	21.86	16.67	31%

NIL Transaction income since Oct 24 due to SEBI circular

FY24, includes Rs 86.6 Mn towards RSU cost which has been reversed in FY25

# Consolidated Balance Sheet as at 31<sup>st</sup> Mar'25

Particulars (₹ in mn)	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>		
<b><u>Financial assets</u></b>		
Cash and cash equivalents	203	709
Bank balance other than above	13,163	15,665
Receivables	1	1
Loans	2,248	1,755
Investments	21	20
Other financial assets	656	1,922
<b>Sub-total</b>	<b>16,292</b>	<b>20,072</b>
<b><u>Non-Financial assets</u></b>		
Current tax assets	-	11
Deferred tax assets	118	91
Property, Plant and Equipment	51	71
Other intangible assets	37	26
Intangible assets under development	1	5
Right of use assets	112	147
Other non-financial assets	55	57
<b>Sub-total</b>	<b>374</b>	<b>408</b>
<b>Total Assets</b>	<b>16,666</b>	<b>20,480</b>
<b>Liabilities and Equity</b>		
Trade & Other payables	580	800
Borrowings	2,174	3,363
Other financial liabilities	7,729	10,760
<b>Sub-total</b>	<b>10,483</b>	<b>14,923</b>
<b><u>Non-financial liabilities</u></b>		
Current tax Liabilities (net)	101	56
Provisions	19	19
Other non-financial liabilities	27	83
<b>Sub-total</b>	<b>147</b>	<b>158</b>
<b><u>Equity &amp; Reserves</u></b>		
Equity share capital	312	312
Other equity	5,724	5,087
<b>Sub-total</b>	<b>6,036</b>	<b>5,399</b>
<b>Total liabilities &amp; Equity</b>	<b>16,666</b>	<b>20,480</b>

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# 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 and 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 and Cyber Resilience framework, imbibing Industry best practices and cover all aspects of prevention and response
- Highly secured information systems and with adequate controls are in place
- Organization is ISO 27001:2013 Certified

# Chairperson, Independent & Executive Directors



**Dr. Archana Hingorani**

Chairperson and Independent Director

- M.B.A. & (Ph.D. Finance) from University of Pittsburgh
- 33+ years of experience in the asset management business, teaching and research
- One of most influential woman in India
- Associated with the IL&FS Group till 2017 in various capacities

**Ms. Nirali Sanghi**

Independent Director

- Bachelor in Economics & computer science and M.B.A. in Finance & Marketing
- Founder ,CEO and president of India Parenting Pvt. Ltd.
- Previously served at Erstwhile Baring Brothers (New York), Citibank and The Boston Consulting Group (Mumbai)

**Mr. Milin Mehta**

Independent Director

- Member of ICAI & Law Graduate with master's degree in commerce
- 3+ decades senior partner of K. C. Mehta & Co.
- Special invitee to Committee of ICAI for making a representation before CBDT on formation of the new Direct Tax Code

**Mr. Ravi Garikipati**

Independent Director

- Entrepreneur and Technologist with 32+ years of experience
- Board member and active angel investor in many deep tech, fintech, and consumer tech startups
- Prior to Flipkart, he was the President and Chief Technology Officer at [24]7.ai

**Mr. Gaurav Seth**

Managing Director & Chief Executive Officer

- M.B.A. from Indian School of Business (ISB) and CFA Charter holder
- 25+ years of experience in financial services and technology spanning US, India and South-East Asia
- Previously worked at Syfe as the Chief Product Officer. Prior to that, served as Chief Business Officer at Paytm Money and VP (Digital Wealth) at Morgan Stanley

**Mr. Ameya Agnihotri**

Whole-Time Director and Chief Technology Officer

- Masters and Bachelor's degrees in Computer Application from the University of Pune
- 16+ years career, having worked with industry giants such as Paytm, Uber, Zeotap, Airpush and Pubmatic, where he held senior positions in the Engineering and Technology teams

**Mr. Gourav Munjal**

Whole-Time Director and Chief Financial Officer

- Member of ICAI , qualified company secretary (ICSI) & diploma holder in IFRS from ACCA
- 14+ years of experience in Finance, Accounts, Treasury, MIS , Cost control , Business strategy and process improvements
- Previously worked with IIFL Group

# Core Management Team



**Ms. Namita Godbole**  
Company Secretary and  
Compliance Officer

- Bachelors in Commerce and Member of ICSI
- 25+ years of experience in Stock Broking
- Formally worked with National Stock Exchange of India Limited and other leading stockbrokers – Prabhudas Lilladher, Sharekhan and Angel One



**Mr. Manish Karia**  
Head of Marketing

- Bachelor of Engineering in Computer Science from University of Mumbai
- 16+ years of experience in the digital marketing domain. Formerly worked at Shaadi.com and Convonix (currently known as Performics)
- 4+ years of entrepreneurial experience running online marketing agency



**Mr. Mehul Jain**  
Head of Product

- Bachelors in Banking & Insurance (BBI), & M.B.A. in Finance
- 15+ years of experience in Product Development (Stock broking)
- Served at Edelweiss Broking Ltd



**Mr. Lalit Babu Lathe**  
Head of Operations and Risk  
Management

- Bachelors in Commerce and MBA
- 19+ years of experience in Stock Broking Operations
- Formally worked with Upstox, Angel One, Yes Securities & Edelweiss Securities



**Mr. Sudhir Jha**  
Head of Business Revenue

- Holding Master degree in financial Management from ICFAI Business School, Hyderabad
- 19+ years of valuable experience from Kotak Securities, ICICI Securities and Unicon Securities



**Ms. Rajeshree Jadhav**  
Head of Digital Sales

- Bachelor in Commerce and MBA in Finance
- Total work experience of 25 years of which 15 years in Customer Service and 5+ years in Digital Sales and activation
- Prior to 5Paisa, worked with ICICI Securities and Kotak Securities



**Mr. Dhruv Kapadia**  
Head of Customer Service

- Bachelors in Business Administration (Finance)
- Over 6 years of experience in Customer Service and process optimization
- 5+ years tenure at Kotak Securities, with expertise in Process Excellence, Customer Service and Experience
- Prior to Kotak securities was working with Intelenet Global Services Ltd (now Teleperformance)



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