

January 17, 2025

<b>To, The Manager, Listing Department, BSE Limited, 1<sup>st</sup> Floor, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001. BSE Scrip Code: 540776</b>	<b>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</b>
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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, 2024.**

Following the approval of the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2024, by the Board of Directors of the Company at its meeting held today i.e. Friday, January 17, 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***

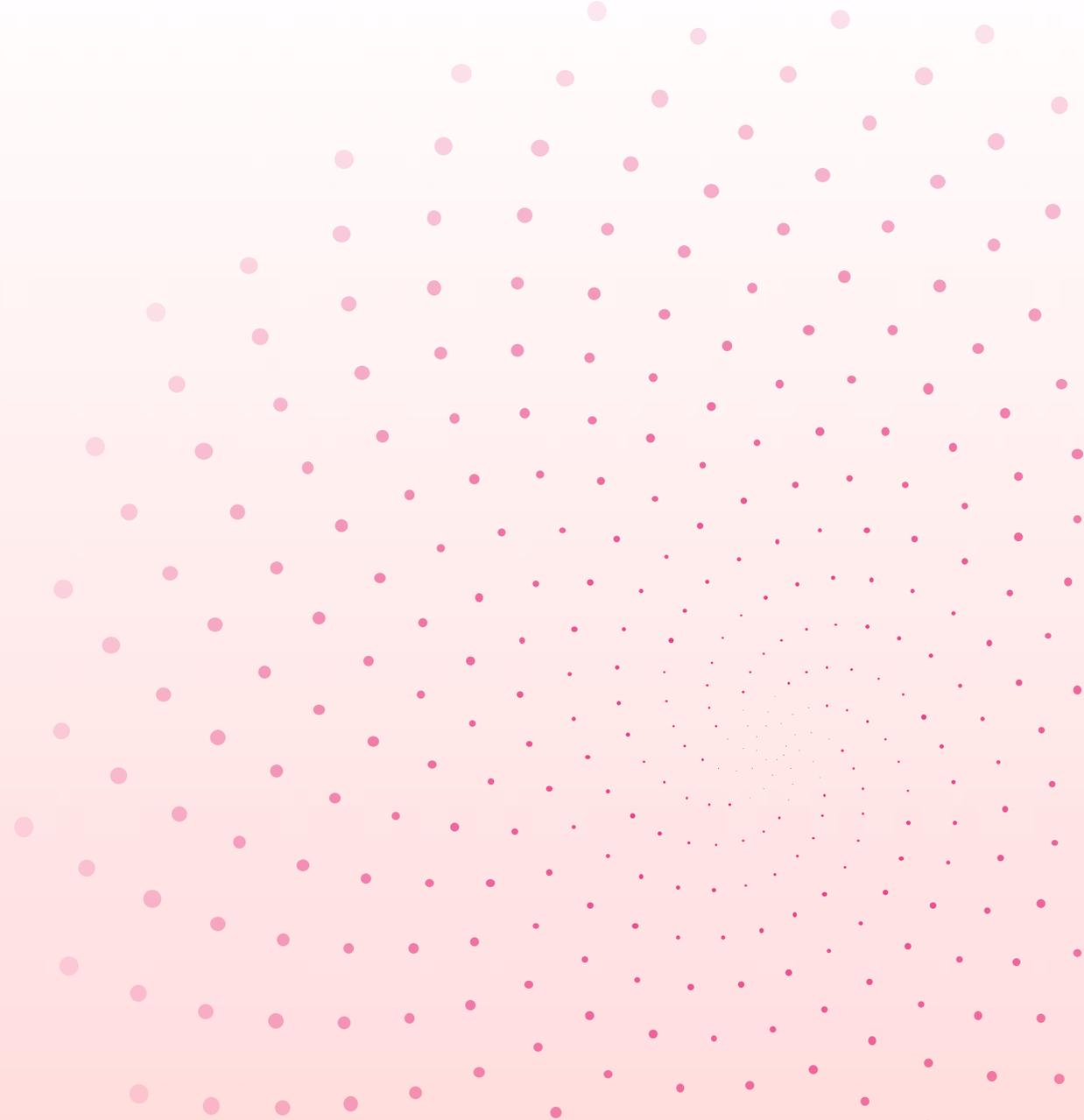
**5paisa Capital Limited**



# Investor Presentation

# Q3FY25

17<sup>th</sup> January 2025



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# Performance Snapshot – Q3FY25



**Revenue**

₹ 853 Mn

-15% QoQ ↓



**Quarterly Brokerage**

₹ 439 Mn

-8% QoQ ↓



**Profit after Tax**

₹ 162 Mn

-26% QoQ ↓



**Customer Base**

4.74 Mn

+2% QoQ ↑



**Customer Acquisition**

1.11 lac

-31% QoQ ↓



**App User**

21.2 Mn

+3% QoQ ↑



**Average Client Funding Book**

₹ 265 Cr

+8% QoQ ↑



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

₹ 3.03 Tn

-20% QoQ ↓



**Mutual Fund AUM**

₹ 1,386 Cr

+4% QoQ ↑

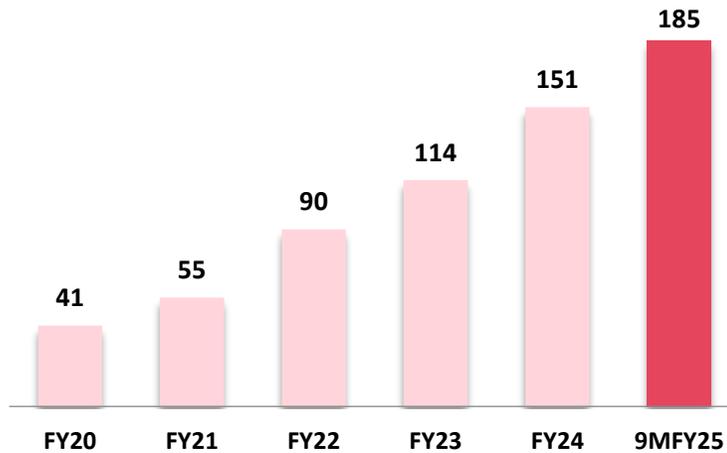
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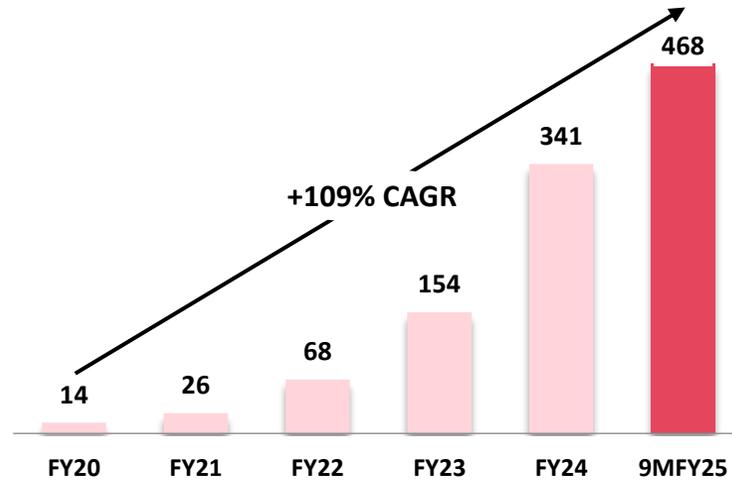
# Consistent Surge in participation over the years

## Demat Accounts Base (in Mn)



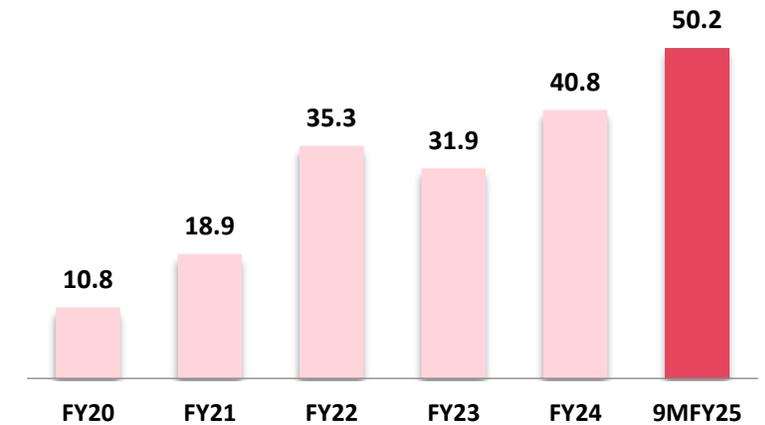
- 34 Mn demat accounts opened till Q3 in FY25
- Rise in digitization, investor awareness, improved market access, and its relative performance has driven increased market participation

## Derivative ADTO - Notional (in ₹ Tr)



- Derivative Average Daily Turnover (ADTO) has seen an exponential rise at 109% CAGR over the last 5 years
- Growth is driven by new participants and products like weekly options & algorithmic trading

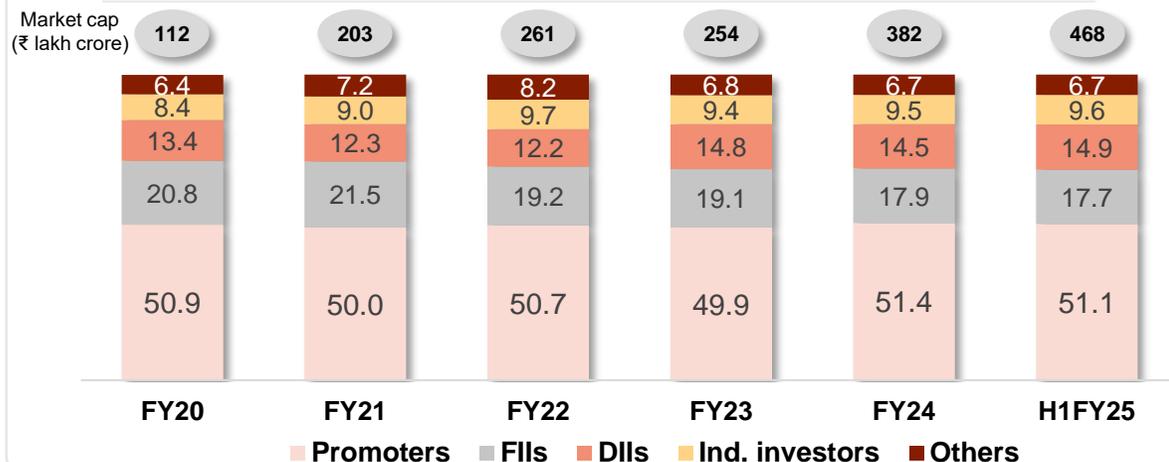
## Active Clients (in Mn)



- 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 50.2 million in Dec'24, highlighting sustained investor engagement and momentum

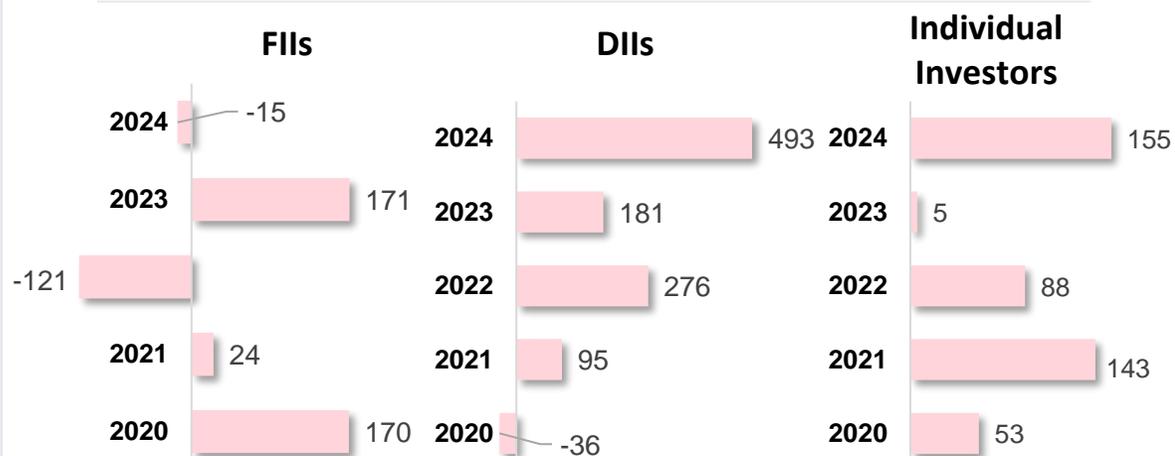
# Ownership for DIIs & Retail on the rise

Ownership trend in NSE listed universe (in %)



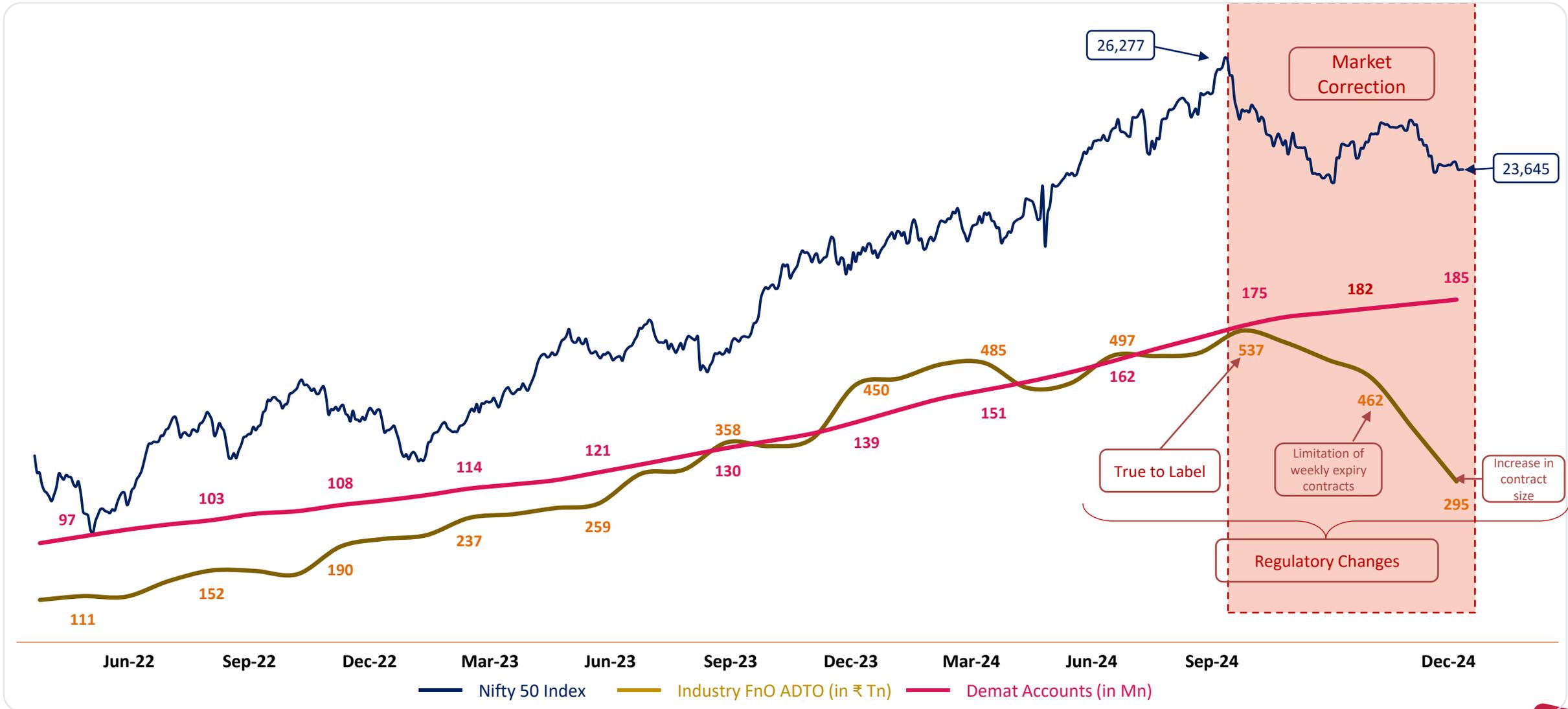
- Individual investors' direct holding in NSE listed companies grew from 8.4% to 9.6% over the last 5 years
- Between their direct & indirect investments (MFs), retail investors hold nearly 19% of the market (₹ 88 lakh Cr)

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 2x to ₹ 37 Trillion as of Mar'24 over Mar'21

# New Regulations impacted on Turnover volumes



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## 1 Value Proposition

- One-stop solution for all investment with simple UI/UX
- State of the art trading platforms, with high stability and minimal crash rates

## 2 Growth Strategy

- 21.2+ Mn App installs with 4.3-star rating
- Over 33% of workforce in Tech and Product

## 3 Revenue Model

- Targeted initiatives to drive revenue from 2<sup>nd</sup> year & older client cohorts
- Expansion to multiple revenue streams – MTF, Cross-sell, Mutual fund
- High life-time value (LTV) of customers and improvement in payback period



## 6 Strong Governance

- Experienced board
- Compliance in all regulatory norms
- Highly secure as net-worth is more than 40% of total client funds
- Qualified Stock-Broker as per SEBI New norms

## 5 Cross-sell Products

- Growth in Subscriptions , MFs
- Improvement in Small Case transactions

## 4 Superior Digital Platforms

- Multiple platforms (Web, App, FnO360, tv.5paisa, Xstream) designed to cater to varied trading needs
- Serving a customer base of 4.74+ Mn with majority clients from Tier 2 & Tier 3 cities

# Key Pillars for Growth



## Scalable Digital Funnel

Optimized acquisition engine to enhance conversions while maintaining CAC at industry-best levels



## Robust Tech Architecture

Spanning Web, Mobile and Developer API platforms to ensure resilience under all conditions



## Nurturing Client Relationships

Core emphasis on customer delight by serving client needs through a deep understanding of user behavior



## Best-in-class Talent

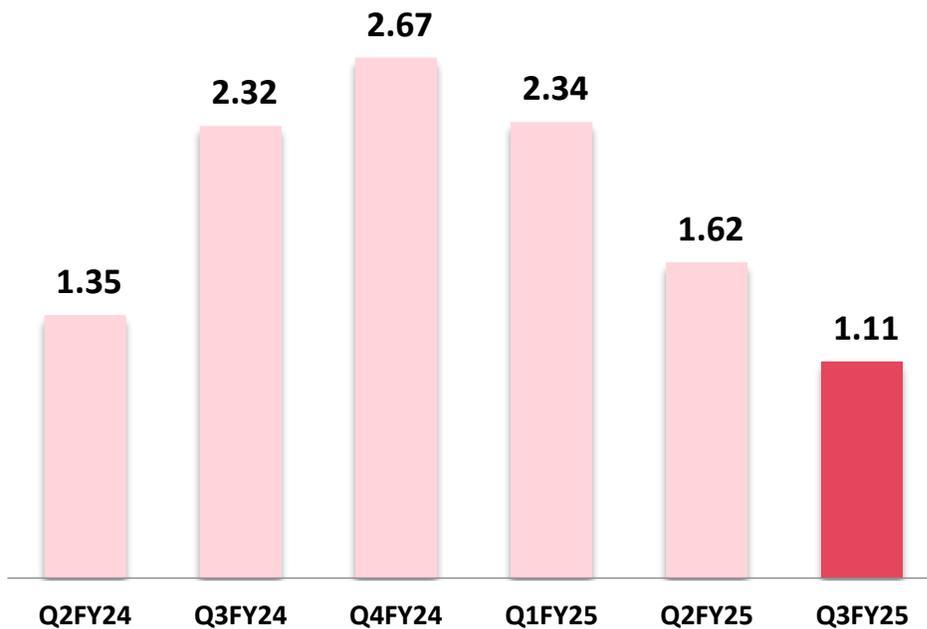
Culture of continuous learning and development to cultivate top talent and provide exceptional user experience



We intend to partner with customers in their wealth-creation journeys by prioritising customer experience and improving our operational efficiency, while strengthening our core teams and seizing growth opportunities

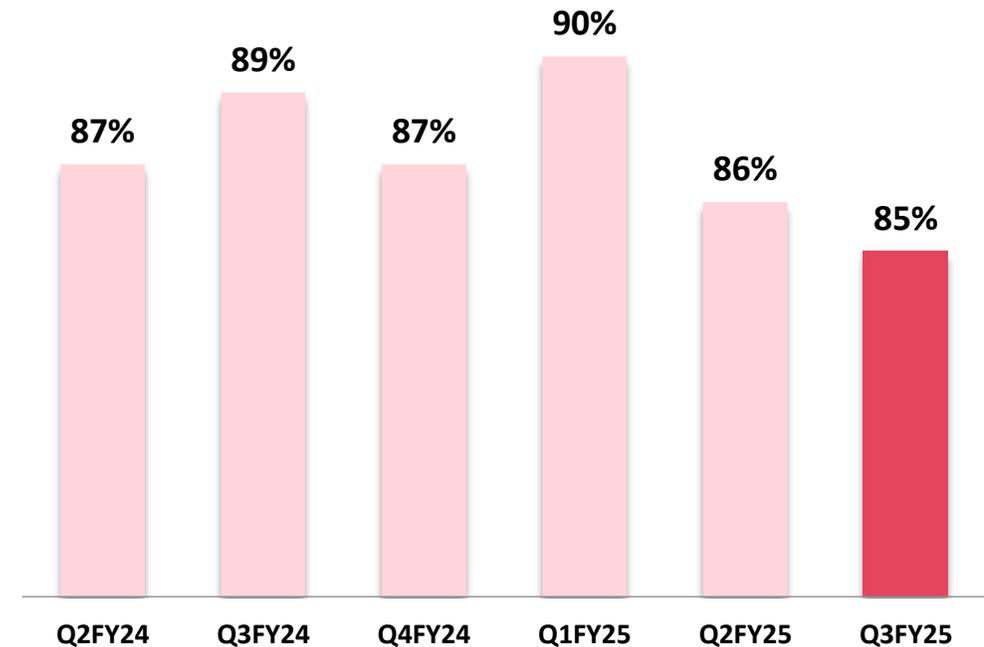
# Client Acquisition

## Client Acquisition (In Lakhs)



**Total Client Acquisition:** 1.11 Lakhs for Q3FY25  
(Down 31% Q-o-Q)

## STP - Acquisitions



**STP Acquisition:** 85% for Q3FY25 (Down 2% Q-o-Q)

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

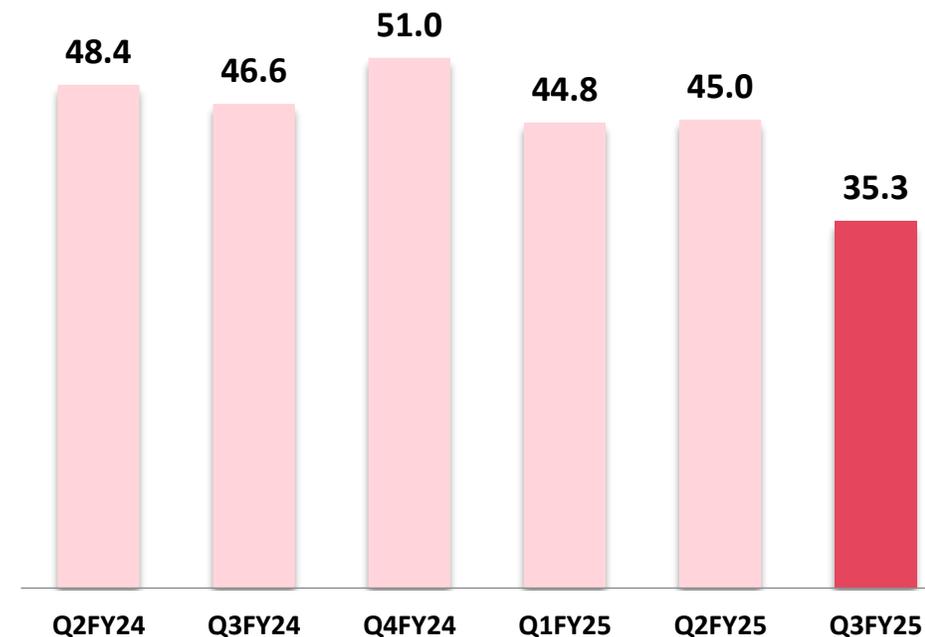
# ADTO & Number of Orders

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



**ADTO:** ₹ 3.03 Tn for Q3FY25 (Down by 20% Q-o-Q)

## Total Orders (in Mn)



**Total Orders:** 35.3 Mn for Q3FY25 (Down by 22% Q-o-Q)

# Streamlined Onboarding Journey



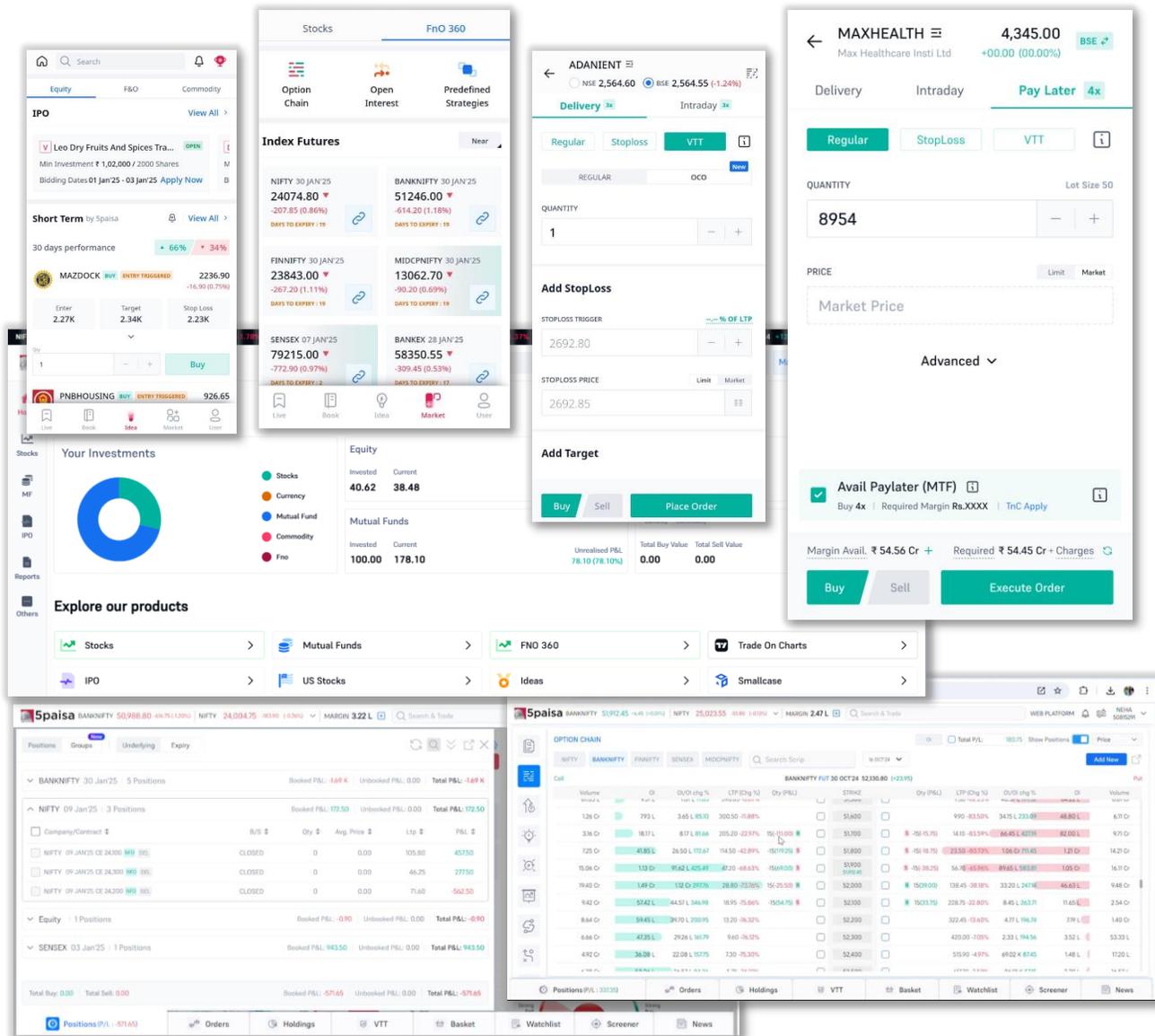
## 1 Migrated to Flutter from Native Android

- Account opening process in 4 minutes
- Start investing in 24 hours
- Automated verification processes
- **Clutter Free UI** and simple taxonomy
- Improved API latency for faster processing
- Use of **AI** for Name, Signature and Face match to add additional layers of safety

## 2 Online REKYC Process

- Resulted in reducing TAT from 5 days to 24 hrs
- Amongst the few brokers offering Online REKYC journey
- Hassle free process
- Aids in getting more trading users
- Nudging on-the-verge dormant users to convert them digitally

# Elevated Trading Experience - Platform & Features



- 1 New Tradestation - Revamped Web Platform**
  - **Modernized Technology:** Migrated from obsolete tech stack to React JS for a more robust, responsive and scalable platform
  - **All-in-One Dashboard:** A unified platform tailored to simplify all investment and trading needs across all asset classes
  - **Cutting-edge Trading Platform:** A state-of-the-art interface designed to revolutionize our users' online trading experience
- 2 Mobile App - Enhancements**
  - **Enhanced with Flutter:** Built on the robust Flutter framework, it offers innovative features, sleek aesthetics & exceptional speed
  - **FnO 360 Dashboard:** The one-stop solution for Derivative Market insights, real-time data and cutting-edge trading tools
  - **Margin Trading Facility (MTF):** Enhanced journey of the MTF feature, offering leverage benefits via 'Buy Now, Pay Later' option
- 3 Revolutionary Features - Seamless Trading Experience**
  - **VTT OCO (One Cancels the Other):** Our new VTT OCO feature enables users to set Stop-loss and Target orders that remain valid for up to a year. When one order is triggered, the other is automatically cancelled
  - **Position Grouping:** For better tracking, users can now view Expiry-wise Grouping & Default Groups based on assets in the Position Book
  - **Positions on Option Chain:** Monitor the positions directly on the Option Chain with the Buy/Sell tags, Quantity and Total Profit/Loss

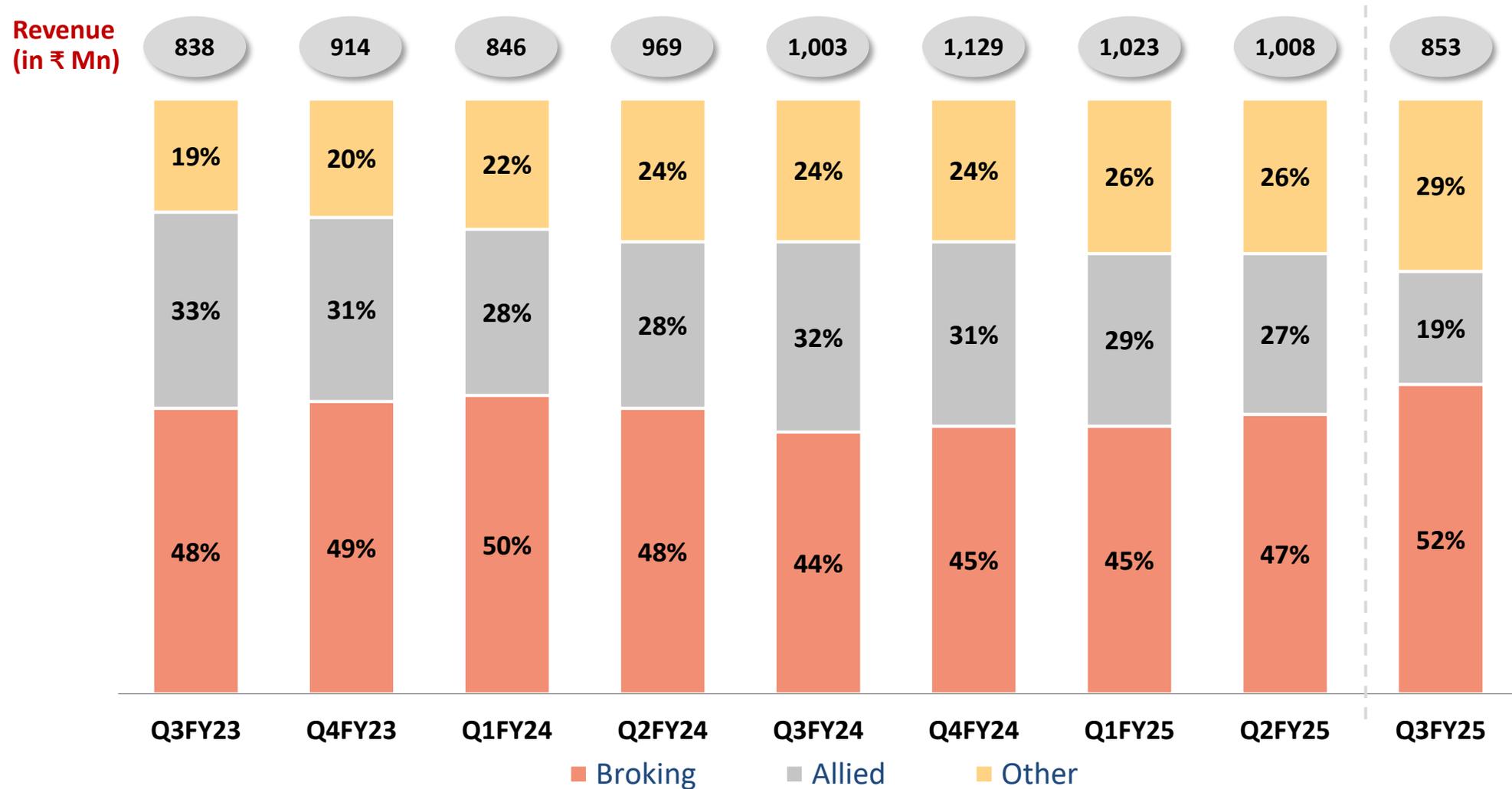


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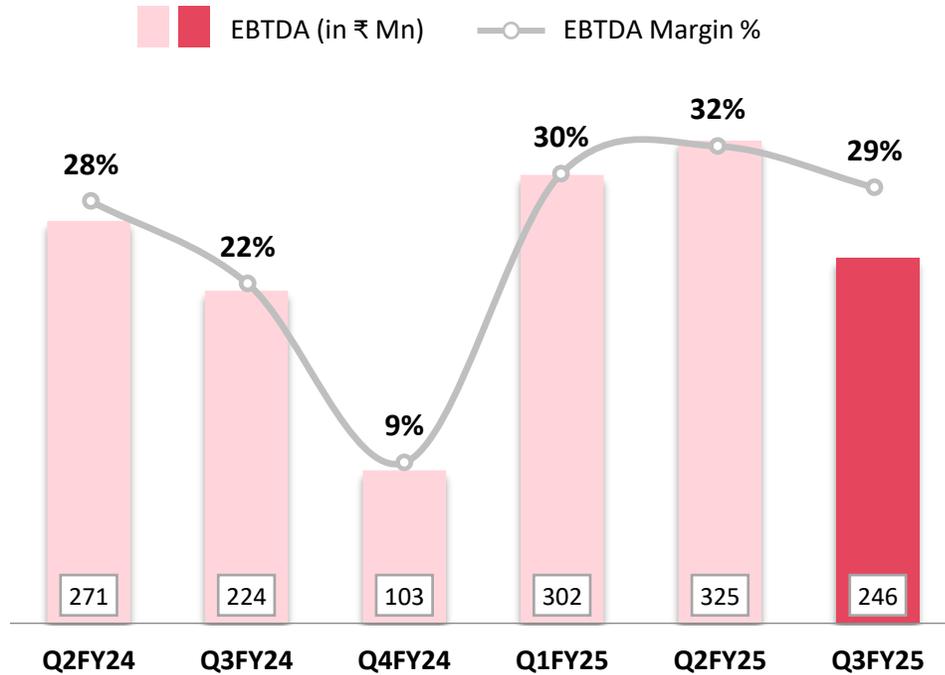


# Revenue Mix & Total Revenue



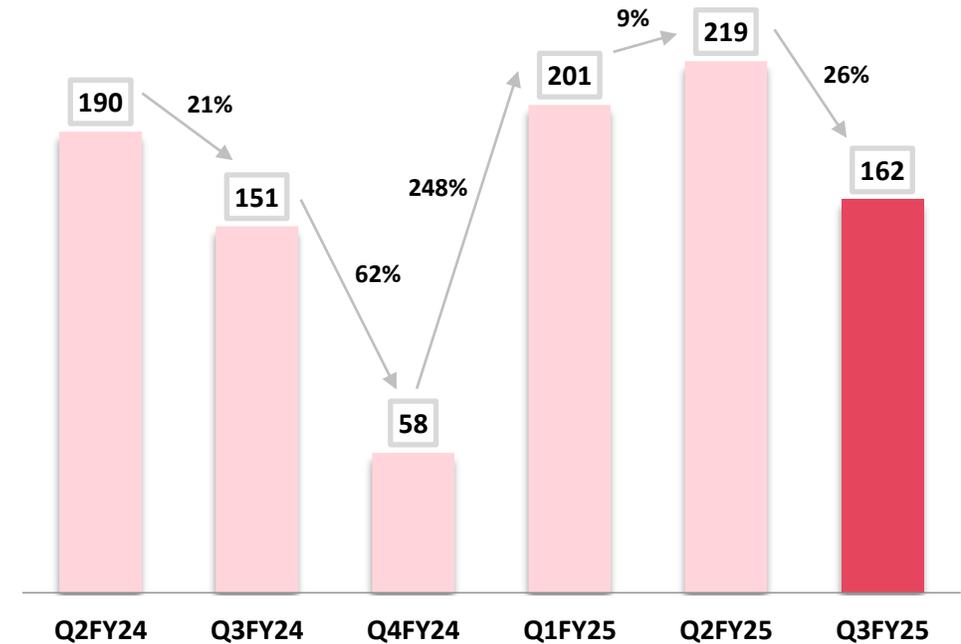
# EBDTA & Profit Trend

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



**EBDTA – ₹ 246 Mn for Q3FY25 (Down 24% Q-o-Q)**

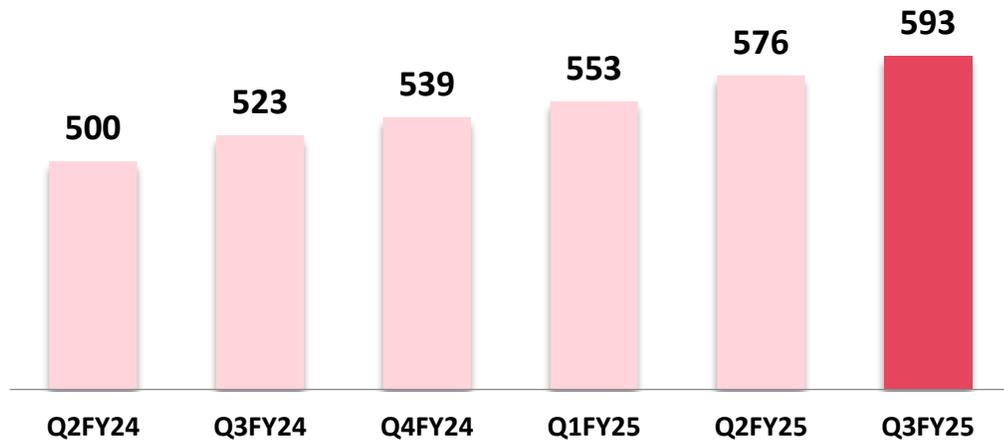
## Profit after Tax (In ₹ Mn)



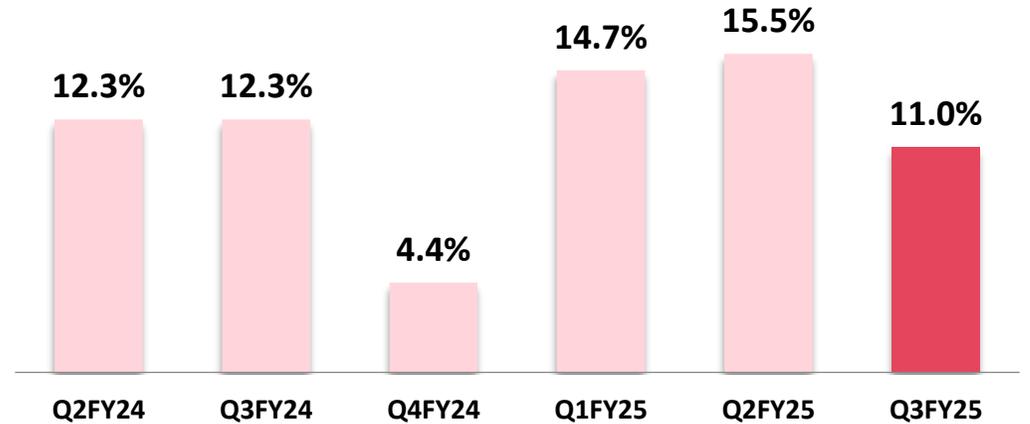
**Profit After Tax – ₹ 162 Mn for Q3FY25  
(Down 26% Q-o-Q)**

# Increase in Margins

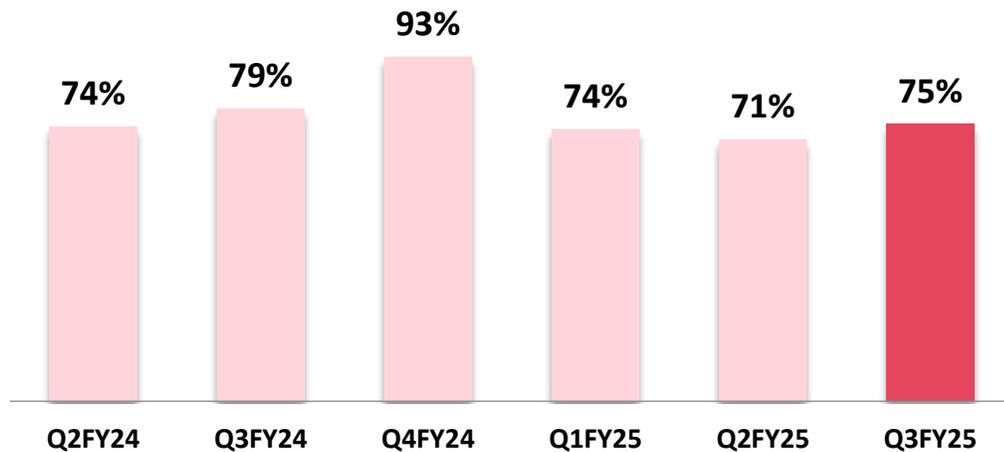
### Net-worth (In ₹ Cr)



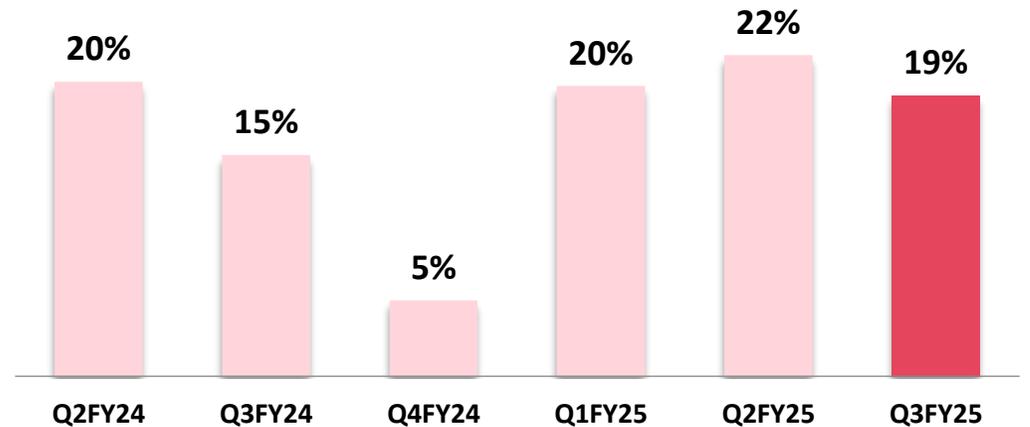
### Return on Net Worth



### Cost to Income ratio

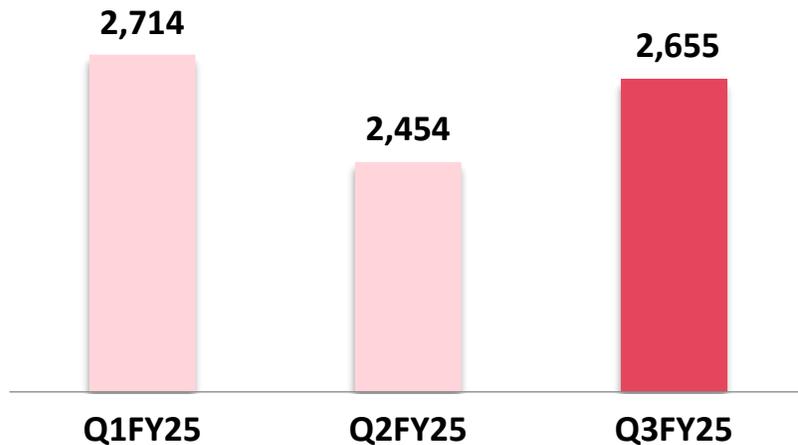


### Net Profit Margins

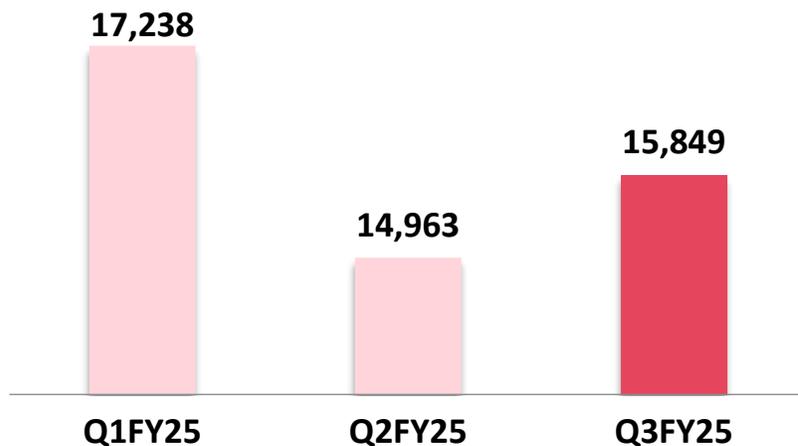


# Client Funding Book Spread Over Wide Customer Base

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



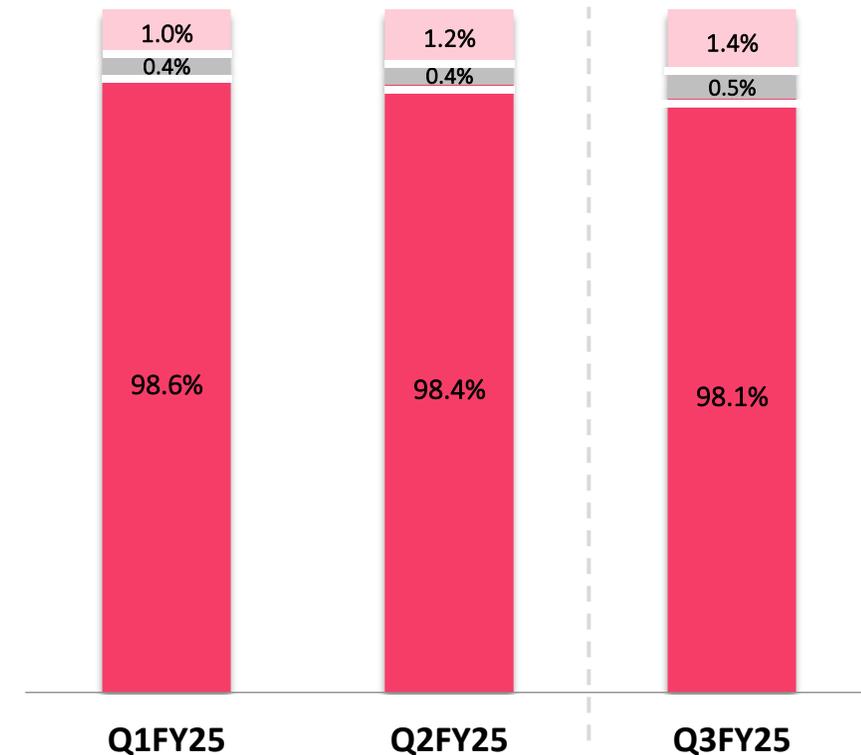
## Low Per Client Exposure (In ₹)



## Client Funding Book Segmentation

(% age of client using the facility)

■ Less than 50K   ■ 50K to 1Lac   ■ More than 1Lac



# Consolidated P&L – Q3FY25

INR Million	Quarter Ended			Quarterly Variances	
	Q3FY25	Q2FY25	Q3FY24	Q-o-Q	Y-o-Y
<b><i>A. Income From Operations</i></b>					
Brokerage Income	439	475	442	-8%	-1%
Allied Broking Income	166	270	319	-39%	-48%
Other Operating Income	248	263	242	-6%	3%
<b>Total Income from operations (A)</b>	<b>853</b>	<b>1008</b>	<b>1003</b>	<b>-15%</b>	<b>-15%</b>
Employee benefits expenses	190	203	194	-6%	-2%
Depreciation , amortisation & impairment	31	32	23	-3%	37%
Finance cost	54	60	80	-10%	-32%
Others Expense	363	421	505	-14%	-28%
<b>Total Expenses (B)</b>	<b>638</b>	<b>716</b>	<b>802</b>	<b>-11%</b>	<b>-20%</b>
<b>PBT</b>	<b>215</b>	<b>292</b>	<b>202</b>	<b>-27%</b>	<b>7%</b>
Tax expense	54	73	51	-28%	6%
<b>PAT</b>	<b>162</b>	<b>219</b>	<b>151</b>	<b>-26%</b>	<b>7%</b>
<i>PAT margin %</i>	<i>19%</i>	<i>22%</i>	<i>15%</i>	-	-
Other Comprehensive income *	0	1	-1	-	-
<b>Total Comprehensive Income for the Period</b>	<b>162</b>	<b>220</b>	<b>150</b>	<b>-27%</b>	<b>8%</b>
<b>Earnings Per Equity Share (EPS)</b>					
Basic (In ₹)	5.18	7.02	4.91	-26%	6%
Diluted (In ₹)	5.15	6.96	4.86	-26%	6%

In Q3FY25, Revenue Impacted due to True to Label and Discontinuation of weekly Derivatives contracts

In Q3FY25, Other expenses decreased due to reduction in client acquisition and other cost optimization.

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

# Consolidated P&L – 9MFY25

INR Million	Nine Months Ended		Year Ended	Nine Months Variances
	9MFY25	9MFY24	FY24	Y-o-Y
<b><i>A. Income From Operations</i></b>				
Brokerage Income	1374	1322	1826	4%
Allied Broking Income	734	830	1175	-12%
Other Operating Income	776	666	946	17%
<b>Total Income from operations (A)</b>	<b>2884</b>	<b>2818</b>	<b>3947</b>	<b>2%</b>
Employee benefits expenses	529	576	895	-8%
Depreciation , amortisation & impairment	96	68	95	41%
Finance cost	186	183	286	2%
Others Expense	1296	1346	1950	-4%
<b>Total Expenses (B)</b>	<b>2107</b>	<b>2173</b>	<b>3226</b>	<b>-3%</b>
<b>PBT</b>	<b>777</b>	<b>645</b>	<b>721</b>	<b>21%</b>
Tax expense	196	158	177	24%
<b>PAT</b>	<b>582</b>	<b>487</b>	<b>544</b>	<b>20%</b>
<i>PAT margin %</i>	<i>20%</i>	<i>17%</i>	<i>14%</i>	-
Other Comprehensive income *	1	-1	-3	-
<b>Total Comprehensive Income for the Period</b>	<b>583</b>	<b>486</b>	<b>541</b>	<b>20%</b>
<b>Earnings Per Equity Share (EPS)</b>				
Basic (In ₹)	18.64	15.83	17.65	18%
Diluted (In ₹)	18.52	15.69	16.67	18%

# Consolidated Balance Sheet as at 31<sup>st</sup> Dec 24

Particulars (₹ in Mn)	As at December 31, 2024	As at March 31, 2024
<b>Assets</b>		
<b><i>Financial assets</i></b>		
Cash and cash equivalents	130	709
Bank balance other than above	12,463	15,665
Receivables	2	1
Loans	360	1,755
Investments	21	20
Other financial assets	2,888	1,922
<b>Sub-total</b>	<b>15,864</b>	<b>20,072</b>
<b><i>Non-Financial assets</i></b>		
Current tax assets	10	11
Deferred tax assets	84	91
Property, Plant and Equipment	59	71
Other intangible assets	45	26
Intangible assets under development	1	5
Right of use assets	120	147
Other non-financial assets	66	57
<b>Sub-total</b>	<b>385</b>	<b>408</b>
<b>Total Assets</b>	<b>16,249</b>	<b>20,480</b>
<b>Liabilities and Equity</b>		
Trade & Other payables	666	800
Borrowings	2,227	3,363
Other financial liabilities	7,320	10,760
<b>Sub-total</b>	<b>10,213</b>	<b>14,923</b>
<b><i>Non-financial liabilities</i></b>		
Current tax Liabilities (net)	60	56
Provisions	17	19
Other non-financial liabilities	33	83
<b>Sub-total</b>	<b>110</b>	<b>158</b>
<b><i>Equity &amp; Reserves</i></b>		
Equity share capital	312	312
Other equity	5,614	5,087
<b>Sub-total</b>	<b>5,926</b>	<b>5,399</b>
<b>Total liabilities &amp; Equity</b>	<b>16,249</b>	<b>20,480</b>

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## 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

**Ms. Nirali Sanghi**

Independent Director

**Mr. Milin Mehta**

Independent Director

**Mr. Ravi Garikipati**

Independent Director

**Mr. Gaurav Seth**

Managing Director & Chief Executive Officer

**Mr. Ameya Agnihotri**

Whole-Time Director and Chief Technology Officer

**Mr. Gourav Munjal**

Whole-Time Director and Chief Financial Officer

- 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

- 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)

- 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

- 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

- 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

- 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

- Member of ICAI , qualified company secretary (ICSI) & diploma holder in IFRS from ACCA
- 13+ 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

**Mr. Manish Karia**  
Head of Marketing

**Mr. Mehul Jain**  
Head of Product

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

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

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

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

- 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

- 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

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

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

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

- 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

- 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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