



**5paisa Capital Limited**  
Q2 FY26, Earnings Conference Call

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**CORPORATE PARTICIPANTS:**

**Mr. Gaurav Seth**  
MD & CEO

**Mr. Gourav Munjal**  
Whole-time director & CFO

**Mr. Ameya Agnihotri**  
Whole-time director & CTO

**Q&A PARTICIPANTS:**

- |                         |                     |
|-------------------------|---------------------|
| 1. <b>Heet Modi</b>     | RV Investments      |
| 2. <b>Sonal Minhas</b>  | Prescient Capital   |
| 3. <b>Prince Aakash</b> | Individual Investor |
| 4. <b>Chinmay Nema</b>  | Prescient Capital   |
| 5. <b>Vidur Dayal</b>   | Individual Investor |

## **Moderator**

Good afternoon, ladies and gentlemen. I'm Pelsia, moderator for the conference call. Welcome to Spaisa Capital Limited Q2 FY26 Earnings Conference Call. We have with us today Mr. Gaurav Seth, MD and CEO and Mr. Gourav Munjal, Whole-Time Director and CFO and Mr. Ameya Agnihotri, Whole-Time Director and CTO from Spaisa Capital Limited.

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

I would now like to hand over the floor to Mr. Gaurav Seth. Thank you, and over to you, sir.

## **Gaurav Seth**

Thank you. Good afternoon, everyone. Welcome to the Q2 FY26 Earnings Call. Let me start off by giving a little bit of background on what happened in the last quarter. So, during Q2 FY26, equity markets remained volatile amid tariff-related uncertainties, persistent FII outflows and rising geopolitical tensions that weighed on investor sentiment. While sustained FII selling kept market sentiment subdued, domestic institutional investors continued to act as a strong counterbalancing force.

In the last quarter, foreign institutional investors recorded net outflows exceeded \$10 billion in outflows, whereas domestic institutional investors inflows crossed \$20 billion. These trends impacted overall market participation with cash market ADTO declining 16.7% QoQ to INR 39,770 crores and F&O ADTO on a premium basis falling 13.6% QoQ to INR 55,570 crores at the industry level. Despite this moderation, the industry MTF book surpassed INR 1 lakh crore, reflecting resilient investor leverage appetite even in a volatile environment.

Despite these challenging external backdrop, our focus remains on delivering best-in-class solutions, high-quality customer acquisition and ensuring a strong lifetime value from each acquired customer. During this quarter, we executed several initiatives to drive relevant and cost-efficient acquisition, including a major SEO or search engine optimization turnaround, enhanced brand awareness campaigns across social and offline channels and focused engagement events. These efforts led to a 20% QoQ increase in new customer acquisition to over 95,000 customers, while our customer acquisition costs reduced by 15%, and the first year revenue FYR improved by 25%, resulting in a more efficient payback profile.

Our total customer base has now crossed 5 million, which is 50 lakh overall customers milestone. Our average daily turnover rose 18% QoQ to INR 2.6 trillion, underscoring robust trading activity. We also accelerated growth in our MTS business through introducing competitive interest rates starting as low as 0.026% per day, an expanded universe of eligible securities from 700 to over 1,200 and targeted marketing initiatives. These measures yielded encouraging results. MTF income grew by 22% QoQ and the average client funding book expanded 17% QoQ to INR 364 crores. Our mutual fund AUM increased to INR 1,647 crores, which is up 4.7% sequentially over the previous quarter.

Despite market headwinds, total income for Q2 FY26 remained steady at INR 77.3 crores, broadly in line with the previous quarter. Marginal rise in expenses was mainly driven by higher marketing and branding investments to strengthen acquisition quality and by higher finance costs linked to MTF income growth. PAT for the quarter stood at INR 9.48 crores, which was down 18% QoQ. During the quarter, we also raised funds through commercial paper to support the MTF book expansion, ensuring adequate liquidity for future scaling.

As of September 30, 2025, our net worth stood at INR 626 crores. Now, on the product and technology front, we continue to enhance trading efficiency, user experience and platform depth. Several key upgrades were

implemented during the quarter to improve speed, analytics, onboarding and payments, further reinforcing our position as a next-generation trading ecosystem for both active traders and long-term investors. We upgraded our digital onboarding journey with the introduction of a real-time bank verification, PAN fetch via mobile and a PIN-less Digi Locker integration for effortless KYC. Additionally, we launched a dedicated in-app ETF dashboard, one-stop interface for smart ETF investing and enhanced payment gateways to ensure faster and smoother SIP payment processing for mutual fund investors.

We also revamped the MTF journey by introducing a Pay Later option, enabling an unlimited holding period and offering a seamless convert to delivery feature for enhanced flexibility. For traders, we introduced the Scalper platform on the web, a unified interface built for speed, precision and smarter trading decisions. The platform features a three-in-one charting interface with predefined templates enabling ultrafast order execution and convenient keyboard shortcuts for enhanced trading efficiency. We also launched a strategy analyzer on an FNO360 platform, enabling traders to view payoff charts, combined open interest and breakeven insights, along with the Alpha Scan, which is offering 50 pre-built scanners for faster strategy discovery and enhanced decision making.

Lastly, we have successfully implemented semi-standardized validated UPI handles, enabling faster, safer and fully compliant transactions for our users. We remain committed to continuous innovation, strengthening our product and technology stack while leveraging AI to further enhance customer experience and engagement.

With that, I conclude my opening remarks and now invite floor for any questions. Thank you.

#### **Moderator**

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press \* and 1 on your telephone keypad and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing \* and 1 again. Ladies and gentlemen, if you have any question, please press \* and 1 on your telephone keypad.

We will wait for a moment while the question queue assembles. Ladies and gentlemen, if you have any question, please press \* and 1 on your telephone keypad. Ladies and gentlemen, if you have any question, please press \* and 1 on your telephone keypad.

The first question comes from Heet Modi from RV Investments. Please go ahead.

#### **Heet Modi**

Good morning, sir. Sir, any specific reason for de-grossing in your revenue from last September 2025?

#### **Gaurav Seth**

So, the overall, if you look, the income or the revenues, 1% down compared to the last quarter, so it's not a significant degrowth. Overall, volumes for the industry have also fallen in the last quarter, as I think mentioned in my speech, by 16% for cash and about 14% for F&O. So, our reduction in revenue is in line with those numbers.

#### **Heet Modi**

Sir, my next question is if you...

**Gaurav Seth**

Yes. Please go ahead.

**Heet Modi**

Wait sir. Sir, if we see Demat account based in Q2, so it's 207 million, but if we see active clients, it's only 46%, it's very low now. Is there any specific reason for it?

**Gaurav Seth**

You're talking about our active base?

**Heet Modi**

Yes sir. As compared to Demat account base. There are 207 million Demat account, but active clients are only 46 million.

**Gourav Munjal**

Sir, he's asking at industry level, the total percentage is not 46%, it is coming 25%. So overall, 20 crore Demat account is there and only 5 crore is active. The question is around the same.

**Heet Modi**

Exactly.

**Gaurav Seth**

Okay. So, I see that at an end. So, I can answer it both not so much at the industry level, I can give you that perspective specific to 5paisa. But in general, there are people with who are coming into the market who are not either they came into the market for making quick gains during the entire frenzy, and some of them also came into the market and opened F&O accounts as well as investment accounts. And, when there is volatility and there is no easy way out or easy money to be made, they basically -- what happens is that start to fall off.

I mean, this is typically even if you ignore the numbers, this is a typical behaviour. So, while a lot of the platforms, including us, end up opening these accounts, a lot of them actually then start to fall off or become inactive, either they become completely inactive or their activity overall starts to reduce. And it is only natural. Right? I mean, this investing including trading is a long-term journey. So, you have to be in the market for some time. You have to continuously upgrade yourself and you have to have effective risk management. And that is something that we espouse to all of the sessions that we do both online. In fact, a lot of investment that we are doing in offline sessions imparting that philosophy, how to become a better trader, how to become a better investor.

So, that is really the reason. In our case, I think our number is closer to either 3,92,000 or between 3,95,000 to 4 lakh active base. If we compare the number of active clients who are trading, so we take multiple metrics. So one, we take how many people are active on a single day who are passing orders and who are doing on a monthly basis. It is actually almost in line with what was there in Q1.

So, Q1 and Q2, it's almost in line, and there is a reduction of about 10 lakh orders on a quarterly basis. Over a three month period, there's a reduction of 10 lakh orders from these clients. Right? So definitely, some part of macro and some part of market has taken a toll on the activity.

**Heet Modi**

Sure, sir. Sir, any growth guidance for FY26?

**Gaurav Seth**

Any, sorry?

**Heet Modi**

Growth guidance, revenue or growth?

**Gaurav Seth**

No. I'd not like to make any forward-looking statements because a lot of what that we do is based on no matter how well we do on the product side and marketing side, is also dependent on the markets, but we are heads down into execution on improving our product. That is our primary focus. So, we'll continue to do that.

**Heet Modi**

Sir, is H2 will be same as H1 or it will be better?

**Gaurav Seth**

Well, we expect it to be better, but, like, the markets have to contribute equally. Right? So, that is something I can't predict. I'm hoping that H2 will be better.

**Heet Modi**

Thank you, sir.

**Gaurav Seth**

Thank you.

**Moderator**

Thank you. The next question comes from Sonal Minhas from Prescient Capital. Please go ahead.

**Sonal Minhas**

Hi. This is Sonal Minhas. I hope I'm audible. I have two questions. Sir, first, I wanted to understand since you've been relentlessly focusing on optimizing your client-acquisition cost. So, what is like an LTV, which is a baseline that you're okay with? And how would you compare that to, let's say, market leaders?

If you could just objectively share something around, what is the time horizon of breakeven of a particular client that you're okay with as per your funnels, if you could just, share some?

**Gaurav Seth**

Yeah. Sure. As you know, our latest CAC is in the range of 700 to 715, which is the client-acquisition cost. And, our first-year revenue is kind of in the range of between 1,000 to 1,200. Typically, as we support, we would want to answer your question as 7-month to 8-month payback period for the clients that require. Obviously, there is sometimes less, sometimes more, but this is what we would like it to be. And that is best in class if you look at the industry as well.

**Sonal Minhas**

Great. And this revenue that you speak about, this stays or over a time slice of 1 year, 2 year, three year? Or there is a tapering of revenue of these clients as they mature with you?

**Gaurav Seth**

Yes. So typically, what ends up happening is that there is decay. So, what I've given you is an FYR, which is the first year revenue number. But over a period of time, on an average, there is decay. Right? Now, it varies. Sometimes, for certain clients, it could be as high as, like, 40% in year two and then 15% after that and so on and so forth.

So, when we do our projections and our numbers, we typically account that decay into the mix that if I'm INR 100 from someone, then it probably would become INR 70 after the end of year one or INR 60 after year one, so on and so forth. Yes. So yes, to answer your question, yes, there is a decay in FYR over a period of time from new clients.

**Sonal Minhas**

Understand that. Another thing, speaking about your product rollout, you've explained the features in the app. Is there an NPS score? Because you have an operating, the CSAT given in the slide deck. Is there an NPS score which you track?

I'm sure you would, but which you can share for us to understand how good is the app, how good is the platform, how good is the satisfaction of the customer basically on the platform?

**Gaurav Seth**

Yeah. So, I'll give you my personal opinion on NPS. So, we do track NPS from time to time. But, usually, it is more what I've seen is that, like, the NPS ratings do come up randomly for like, I'm not talking about 5paisa, but it's just about industry. Right? And it is really on the mood of the customer. So, if you're in a good mood, everything is going right, you push. I'm talking about how this is done. An NPS score is shown to the customer and they might go anything from 1 to 10. Right? And 9 comes and you're very happy, and 5 comes, you're very, very not that happy. Right?

So, the right metrics to be used, which we think of it as CSAT scores, etc., which are very more focused on a function. Right? So let's say, in our case, if you have a problem, if you're closing a ticket with customer service or how you're doing a particular transaction on the app, whether it is a derivative transaction or a cash transaction or how you are, let's say, doing a pane, like, trying to move funds.

So, all of those specific transactions, my view is that, like, those are more indicative of actual customer satisfaction than NPS scores in general. But we typically refer to app ratings as a guiding light because that is something which is public, which is something which people, typically, if they are taking time to go and write,

then we take them very, very seriously. And our endeavour is also continuously keep scaling the app rating both on Android and on the App Store.

**Sonal Minhas**

Got it, sir. All right. I'll fall back in the queue. I have some questions. Yeah. Thanks.

**Gaurav Seth**

Okay. Thank you.

**Sonal Minhas**

Thank you.

**Moderator**

Thank you. Ladies and gentlemen, if you have any question, please press \* and 1 on your telephone keypad. I repeat, ladies and gentlemen, if you have any question, please press \* and 1 on your telephone keypad.

We have a follow-up question from Sonal Minhas from Prescient Capital. Please go ahead.

**Sonal Minhas**

Hi. Thanks for taking my question. Given the fact that I wanted to understand the zoomed-out market dynamics, the way I think things are playing out in the whole discount brokerage space, just wanted to understand like, from a positioning perspective, I think you focused on product specifications, you focused on client, customer satisfaction.

How does, let's say, a customer who is coming in, he or she distinguish you from, like, say, the top 5 other players in the market? And are the product features good enough retention matrices for them to stay put with you? Anything which you can share in regard to retention of customers apart from product or around the product, that will be helpful just to figure out, how you plan to go given the spaces fairly cluttered to my understanding? Yeah.

**Gaurav Seth**

Yeah. No. I mean, that goes without saying. So, yes, completely agree with your statement and observation that space is cluttered. It's hypercompetitive. So, I'll give you a little bit of a background. So, I think we've been in the space for a very long time. I mean, the fact is that in the space for longer than most players who the most common names that you see now who've really come up post COVID when there was this whole market expansion and the Demat account went 10x, whatever. Right? Around 20 crore Demat accounts and so on and so forth.

So, we have a legacy. We know this space very well. So, there are two aspects to this business as I see it. One is obviously awareness. Right? So, unless you are aware, you won't go and download 5paisa or for that matter, any other app. So, that is something that we definitely have to raise a profile on from an awareness perspective, which is a combination of brand marketing and so on and so forth. And we'll be making lot of changes and investments in that area. So, people start to identify, not that they don't, but the newer people start to identify with the brands.

Now on top of that, I think the major thing is even if you get a customer to the app or to the platform, in this space, I believe, it is very, very important to have a great product. And once you experience and when you have 10 other options or five other options, the retention is a direct function of two things in my mind. One is pricing where it's already discounted. So, a lot of players out there anyway, discount brokers are zero brokerage and so on and so forth. Right? So, there's not much to do there.

So, the second thing becomes product. So, especially if you're a power user and our focus has been on power users. Right? So, people who are in the market who are serious traders and serious investors, they know 5paisa or at least once they experience the product, they know that this is a place you can stay. In terms of the features that itself is concerned, it's complete from a product standpoint, and we continually build that because it is always work in progress. In this space, you can never say that, look, you are completely done.

And we've done a lot of work over the last three years and it continues in terms of completely upgrading our tech stack, changing our user experience, and so on and so forth. You will see a lot of changes coming in next year as well. So, our strategy definitely is to raise awareness, but it's also more so that once people try us, they want to stick with us. Some of the features which are available are definitely best in class, definitely on the brokerage side, which only very few of our peers are offering. So, if you're a serious trader, 5paisa does offer you the entire set, which a novice trader might say, okay, I can go get it somewhere else. But if you are a seasoned guy, you would get it in 5paisa.

#### **Sonal Minhas**

Understand that. And where would that show up in terms of matrices that are available to public market investors like us? Like if I were to just triangulate that with data, so just trying to figure it out?

#### **Gaurav Seth**

That doesn't show up separately in terms of numbers that we publish, unfortunately, because they would publish our customer numbers and we'll publish our revenue and the financials and what we've acquired. So but, typically, the metric, I can't share with you, but it typically shows up in the ARPU or the average revenue per user. Right? So even though you might have fewer customers, but their average ARPUs or the average revenue per user is higher, which is true for us. So, we look at that and then we see.

So, what is the level of activity of a user on your platform? And the level of activity of the user of platform directly translates to, one, is to activity and their comfort and their trust in the platform, and second, directly to revenue because you could onboard -- I think that you could you could onboard and then somebody else had the question, you could onboard, and then they go dormant. So, that doesn't mean anything and that will show up in your average revenue per user.

#### **Sonal Minhas**

Sure. So, you're broking in a light revenue divided by active users is a good, like, a top of the funnel number that somebody can track, basically, just to triangulate with others because not many people share ARPU in this industry, yeah, publicly.

#### **Gourav Munjal**

So, ARPU calculation is actually very easy. Also, you need to add other income because other income includes, I understand it includes float income, but, ultimately, it's a part of income, I mean, which is the amount broker is getting. So, if you divide, I'm just doing the simple math. We have active customer base of 3.8 lakh. So, you just divide with 77 crore, you'll get the number, which comes around, I mean, 8,000, 9,000 per year. So, this is.



**Sonal Minhas**

This is the number. Okay. So, another question around this, given that you have excelled in terms of your features for power users, directionally, if not now, let's say, maybe, like, a three year, four year kind of an outlook, does it make natural sense for you to become like a platform like AlphaGraph where you're also giving algos to people? That's just an example, but it's an extension where you have algos and people come in and trade on platform. Just trying to build it up.

**Gaurav Seth**

Yeah. No. I can take that. So in any case, today, we have an algo offering. Right? So, there are APIs or open APIs that we expose and there are a lot of our customers are either retail partners or it's direct retail. They use our APIs to run algo strategies on our platform. So, our platform supports algos in the first place, and we have been doing this for a long time.

**Sonal Minhas**

Sure. Yeah.

**Gaurav Seth**

And we're also building something on algorithm so on and so forth, which is in the pipeline, which you would see coming through. And I think, you were alluding to AlphaGraph. So, yes, that is definitely something that we look at.

**Sonal Minhas**

Otherwise, it's very difficult to differentiate in this space given how things are. Everybody is pricing down. So, that is the natural direction for somebody to take. And I'm just trying to think aloud and then trying to take your feedback on it, basically. That's why.

**Gaurav Seth**

No. It's a great suggestion. Thank you.

**Sonal Minhas**

Okay. All right. Thank you. Thanks for taking my question. That's about it from my side. Thank you.

**Moderator**

Thank you. The next question comes from Prince Aakash, an individual investor. Please go ahead.

**Prince Aakash**

Hello, can you hear me?

**Moderator**

Yes.

**Gaurav Seth**

Yes. Go ahead please.

**Prince Aakash**

Yes. Thank you, sir. Thank you for taking my question. I just have a one single question that just in case the industry trends and the trading and everything keeps like this and it stays a bit suppressed, do you see yourself or maybe an industry-wide phenomenon where you think that the charges on the delivery, investment side, they might increase going forward? If not industry wide, maybe do you see yourself doing that?

**Gaurav Seth**

So, great question. We've always taken the view that, like, the services that are provided have to stand on their own. So we, anyway, charge, 20 rupees for equity delivery. And, of course, F&O is charged in any case. But to your larger point, I think my personal view, okay, so this is me as an individual. I think, yes, you could see horizon or people will start to charge for things that are completely free because the cross-subsidization of services is going to end. Right? So, whether it is acquiring via mutual funds and going to F&O trading or whether it is not charging for equity delivery and so on and so forth.

That is why you see in the market people building MTF books, people talking about starting to charge for or starting to charge something, whatever that might be, INR 5, INR 10, INR 15, INR 30, INR 20, could be anything. But, yes, it is likely to go that way because if the volumes are going to be further impacted, then some of these decisions will have to be taken. That's my personal view.

**Prince Aakash**

So, just a follow-up thing. Do you have any plans for doing this, like, by yourself or in your forward coming? Or would you like to jump in as the industry does this widespread?

**Gaurav Seth**

Sorry. If you don't mind, I did not follow the question.

**Prince Aakash**

I was asking that whether do you have any plans like that already set in that you would increase the delivery trade prices and everything? Or would you jump in as the industry applies this industry-wide?

**Gaurav Seth**

No. We don't have any specific plans at the moment, but these are things that we have to assess from time to time. As I said, we are not free on equity delivery. We already charge INR 20. So for us, it's less of an issue.

**Prince Aakash**

Okay. Thank you, sir.

**Moderator**

Thank you. Ladies and gentlemen, if you have any question, please press \* and 1 on your telephone keypad. The next question comes from Chinmay Nema from Prescient Capital. Please go ahead.

**Chinmay Nema**

Good afternoon, sir. Sir, I just wanted to follow up on the previous question about the dormant users. So, behaviourally, are these people who you expect to start trading again once broadly the environment recovers and trading activity starts? Or are these people who could have also moved to new apps or who could have stopped using the platform and then you'll have to acquire new client. I mean, they'll bear new customer acquisition cost before you even expect revenue from them?

**Gaurav Seth**

So, it depends on the customer behavior, there is no, like, plain vanilla, broad brush answer to this. Typically, why people go dormant, there are couple reasons. One reason of dormancy is that it is very genuine. For example, you have some kind of a financial constraint and you're not making returns in the market and you have to deploy capital and we've heard this client feedback ourselves where they have no problem with the platform. They are just kind of constraining their trades for a while. And as the markets recover or their financial situation or liquidity situation improves, they come back with full force. And that quarter is a great user and we get that feedback all the time. So, there is a certain people that I don't know, I can't say what is the percentage of that, but there are people who are. So, these are the people who eventually recover. Right? So they go dormant, but the dormancy is not permanent. So, they come back.

Then, there is a second category of users who don't know what they are doing. And as I said, like, they entered in a frenzy, especially in trading and maybe they made some losses. So, they want to just kind of step back from the market to reassess situation and learn and come back again. So, those are the ones who are likely to go permanently dormant for a while.

And then there is a third category of people who also who would go for other apps because the pricing is better or they like the product better. It is equally possible. So, from our perspective, we continuously pull clients whenever we see sort of unusual dormancy beyond certain norms, and then we try to incorporate like, if it is a pricing suggestion then we see if it makes sense or not. But if it is a product suggestion, typically, almost 9 out of 10 times act on it. And we put it in the road map if that feedback is being received from multiple customers.

Even if it is a great feedback from one customer, we act on it because we don't want people to leave and go for other platforms. For situations where I have no issues and my liquidity situation doesn't permit me to invest in the market, so that's why I'm dormant. And that happens also on mutual funds because people pause their SIPs for a while and so on, so forth, which is natural behaviour. That's nothing to be concerned about.

**Chinmay Nema**

Sure, sir. Got it. Thank you.

**Moderator**

Thank you. Ladies and gentlemen, if you have any question, please press \* and 1 on your telephone keypad.

The next question comes from Vidur Dayal, an Individual Investor. Please go ahead.

**Vidur Dayal**

Hi, Gaurav. Am I audible?

**Gaurav Seth**

Yes.

**Vidur Dayal**

Hi, Gaurav. So, I've been watching the company for a while and the product upgrade cycle happened with your predecessors. So, I think it's almost two years now. So, the question I had was that are we trying to catch up with people who are ahead of us or are we trying to exceed them? So, there are at least four companies that I see, Angel, Groww, Zerodha, and Dhan, which are, I think, at least 20 times our size. So, you have an ambition to be a top 3 or a top 5 player. So, how do we expect to catch up?

**Gaurav Seth**

Okay. So, yes, you're right that some of these upgrades have been happening. It's not that we started this year. So, I think there are two parts to it. One part is the core tech transformation because we have had also, in some cases, certain technologies which are proprietary, like ROMS, RMS, and certain things on the front end like a Flutter upgrade and so on and so forth. But those had to be done. This is hard work. It's not easy that you can do it in a day. So, those are things that have been completed. I think last year, we completely moved to Flutter. And, right now, we are in the midst of re-platforming our core system, which we expect to conclude and finally do the transition sometime next quarter.

Yes. It is tough because the standards are high and with the new people coming in, they have a blank slate to start with the product, whereas an existing structure, we have to work through some of the pieces that need to be transformed first and some decisions to be taken, which takes a little bit of a time. So, I don't know if that answers your question, but to catch up is we after a certain point in time, we don't want to put a benchmark of someone else to our situation. We know what we are strong at.

And going forward, all of the product improvements are obviously, we look at competition, we look at the names that you're talking about, but we are setting our own independent product roadmap to either be better than them or at par with them, whatever you want to call it because we get direct feedback from our customers, a loyal 5paisa customers. We want more of it. And I think if you start to always be in a situation where you're just trying to catch up and say that here are the three top guys in the market. Let me be like them. By the time you reach there, they move somewhere else. So, you have to chart your own course and that's exactly what we're doing.

**Vidur Dayal**

That's a great answer on the product side. I just meant on the market share side and the revenue and the scale side. How do we sort of get to a top three position?

**Gaurav Seth**

So, I mean, that is work in progress. I mean, I can't share with you the entire strategy of public company.

**Vidur Dayal**

I understand. What I'm going to ask is, is that even likely in the next three years? Most of these companies are not public, but the numbers that Groww and Dhan have just thrown out are just surprising.

**Gaurav Seth**

Yes. And we also know the reasons of why those numbers are where they are. So, those are things that we also understand. I think it's a matter of execution. I think it is likely, if not three years and five years, yeah.

**Vidur Dayal**

Okay. That's great. And one final question. There was a lot of qualitative improvement. We had a bigger NPS book. We increased our customer acquisition. Everything was good. And I understand the cost side, but why did the revenue on a QoQ basis not inch up at all?

**Gaurav Seth**

Because if you see at the exchange level, both the cash volumes as well as on ADTO basis and F&O on a premium basis and notional, both have come down. One by 16%, one by 13%. Now, that is not justification. We have also fallen. We have fallen a little more than the market.

**Vidur Dayal**

No. On a QoQ basis, we have increased, Gaurav.

**Gourav Munjal**

No. So, what you are saying that on the income side, our brokerage income is almost same in spite of cash and F&O turnover is down, although in spite our number of orders is almost same. But we've grown up in the right booking. On the other side, other income, there's a down of INR 2 crore and INR 2.5 crore because of the repo rate because ultimately you are enjoying the FD interest rate of the client funds as well as your own funds, but repo rate has been down. And hence, there is a slight effect of that income. And hence, our overall income is almost same for the last quarter.

**Vidur Dayal**

Right. Okay. Thank you.

**Moderator**

Thank you. Ladies and gentlemen, if you have any question, please press \* and 1 on your telephone keypad.

There are no further questions. Now, I hand over the floor to management for closing comments.

**Gaurav Seth**

Well, thank you, everyone. Bunch of questions got us thinking. Thank you again for joining the call. And if you have any additional questions, there is an email ID enclosed that you can reach us and we can converse. Thank you.

**Gourav Munjal**

Yeah. Thank you, everyone. Wish you a very Happy Diwali.

**Moderator**

Thank you, sir. Ladies and gentlemen, this concludes your conference call for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you and have a good day.

**Gourav Munjal**

Thank you. Bye.

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**Notes:**

- 1. This document has been edited to improve readability.*
- 2. Blanks in this transcript represent inaudible or incomprehensible words.*