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

Subject: Earnings Call Transcript –Q1-FY27.

Dear Sir/ Ma'am,

In compliance with Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A (15) of Schedule III, please find attached herewith the transcript of Earnings Call for Q1 FY 2026-2027.

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

This is for your information and records.

Thank you.

For SMC Global Securities Limited

SUMAN KUMAR
Digitally signed by SUMAN KUMAR
Date: 2026.07.31 16:28:05 +05'30'

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

SMC Global Securities Limited
Q1 FY’27 Earnings Conference Call
July 27, 2027

Moderator: Ladies and gentlemen, good day and welcome to Q1FY27 Earnings Conference Call of SMC Global Securities Limited, hosted by XB4 Advisory.

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

Please note that this conference is being recorded. I now hand the conference over to Mr. Gautam Kothari from XB4 Advisory. Thank you and over to you, Mr. Kothari.

Gautam Kothari: Thank you. Good evening, everyone, and thank you for joining us on the Q1FY27 Earnings Conference Call of SMC Global Securities Limited.

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

Before we begin, please note that today's discussion may include forward-looking statements which reflect the company's current views and expectations. These statements are subject to risk and uncertainty, and actual results may differ materially. A detailed CFO statement is provided on the second-last page of the earnings presentation, which is available on the stock exchange and the company's website as well.

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

Subhash Chand Aggarwal: Thank you, Mr. Gautam Kothari. Good evening, everyone, and warm welcome to all participants on this call.

We hope you have had the opportunity to review our Q1 FY27 Financial Results and the Company's Earnings Presentation, both of which are available on the Stock Exchanges and on our website.

Before I take you through our financial performance, let me begin by highlighting the key industry trends and market developments that define the business environment during the quarter.

Starting with the broking industry:

Q1 FY27 witnessed a relatively stable operating environment, supported by resilient domestic investor participation and healthy activity in the cash market. While the derivatives segment continued to reflect the impact of regulatory measures implemented over the past year, the industry remained focused on building more balanced and diversified business models through wealth management, distribution, advisory and other fee-based businesses. We believe this transition continues to strengthen the long-term quality and sustainability of industry earnings.

During the quarter, Indian equity markets remained broadly resilient despite intermittent global macroeconomic and geopolitical uncertainties. Strong domestic institutional participation and sustained SIP inflows continued to provide structural support to market sentiment, while increasing financialization of household savings and growing retail investor participation reinforced the long-term growth opportunity for the broking industry.

On the regulatory front:

The industry continues to operate in an evolving but constructive environment. Market participants remain focused on strengthening governance, risk management and technology infrastructure while adapting to regulatory initiatives aimed at enhancing market integrity and investor protection. We believe firms with diversified revenue streams, robust compliance frameworks and disciplined capital allocation remain well positioned to capitalize on the structural growth opportunities in India's capital markets.

Turning to the insurance broking industry:

The sector continued to witness healthy momentum during Q1 FY27, supported by sustained demand across both life and non-life insurance segments. Customer awareness around financial protection continued to improve, particularly in health and retail insurance, while digital adoption and expanding distribution networks further strengthened market reach. The industry also continued to benefit from the long-term structural drivers of increasing insurance penetration and favourable regulatory initiatives, reinforcing our confidence in the sector's sustainable growth prospects.

With respect to the financing and NBFC segment:

the operating environment during Q1 FY27 remained stable, with the sector continuing to balance growth opportunities alongside prudent risk management. Improving systemic liquidity and easing interest rate expectations provided a more supportive backdrop for credit growth, while lenders remained focused on portfolio quality and disciplined underwriting. The industry also continued to witness a preference for secured lending segments, with asset quality trends remaining broadly stable. We believe well-capitalised institutions with diversified lending portfolios and strong risk management practices remain well positioned to benefit as credit demand continues to recover.

Overall, while the operating environment continues to evolve across our business segments, the long-term structural drivers remain firmly intact. We believe our diversified business model, disciplined execution and continued focus on governance and customer-centricity positions us well to capture these opportunities.

With that backdrop, let me now walk you through the key highlights of our performance for the quarter:

In Q1 FY27, our consolidated operational income stood at ₹515.1 crores, representing a year-on-year growth of 21.2%. EBITDA for the quarter was ₹107 crores, up 6.9% Y-o-Yand up 19.3% Q-o-Q. Profit after tax stood at ₹36.7 crores, compared to ₹30 crores in Q1 FY26, representing a growth of 22.3% year-on-year.

Within our broking, distribution and trading business, Q1 FY27 revenue rose 15.1% year-on-year to ₹316.3 crores, with segment EBIT improving by 17.6% year-on-year to ₹74.3 crores in the quarter. Our broking client base, including StoxKart, grew to 13.8 lakh accounts as of Q1 FY27, while our broking DP AUA expanded to ₹1,64,962 crores. Our distribution business continued to scale, with cumulative mutual fund AUM reaching ₹4,787 crores, supported by 92,129 active SIPs. Aligned with evolving customer preferences and industry trends, we have continued to strengthen our presence across cash, delivery, distribution and advisory businesses, which we believe will remain the key structural growth drivers for our broking franchise over the long term.

Our financing business operated through 40 branches across 7 states, with a continued focus on asset quality, portfolio diversification and disciplined growth amid an improving operating environment. Let me address the key data points directly: NBFC AUM stood at ₹1,025 crores as of June 2026. The lending portfolio remains well-diversified across SME WCTL, SME LAP, onward lending, SME Assets, micro-LAP, gold loans, and capital market funding. With macroeconomic and credit conditions showing signs of improvement, we remain cautiously optimistic about the growth outlook for this business while continuing to prioritise portfolio quality.

In our insurance broking business, segment revenue stood at ₹167.3 crore, and segment EBIT stood at 1.6 crore in Q1 FY27. Gross premium for the quarter stood at ₹759 crore, with the business issuing 2.7 lakh policies, supported by a workforce of 492 employees, 16,747 POS agents and 385 Motor Insurance Service Providers.

Overall, Q1 FY27 witnessed a constructive operating environment across our businesses, supported by resilient customer demand and improving market conditions. Our diversified business model and continued investments in technology and risk management enabled us to deliver steady performance across our fee-based businesses while maintaining a disciplined approach to growth and asset quality in our financing business. We believe these strengths position the Group well to capitalise on the long-term opportunities across our operating segments and continue creating sustainable value for all our stakeholders

With that, I now hand over to Mr. Rohit Nayyar – our Group CFO, to take you through a more detailed overview of our financial performance. Over to you, Rohit.

Rohit Nayyar: Thank you, Subhash ji, and a very good evening to everyone on the call. Thanks for joining.

For the benefit of all, I will take you through our financial and operational performance briefly as details have already been covered by our Chairman.

For the current quarter ended June '26, our consolidated operational income stood at Rs. 515.1 crores, representing a YoY growth of 21.2%. EBITDA for the quarter was 107 crores, up 6.9% YoY, with an EBITDA margin of 20.9%. Profit after tax came in at Rs. 36.7 crores, as against Rs. 30 crores in Q1 FY26, representing a healthy 22% growth YoY.

On a standalone basis, Q1 FY27 operational income stood at Rs. 273.4 crores, up 11.1% YoY, with an EBITDA of Rs. 71.5 crores, at a margin of 26.2%, an expansion of 100 basis points YoY. The standalone PAT for the quarter was Rs. 25.1 crores, up 9.6% YoY.

I will now turn to the segment-wise performance:

We have three segments. In the Broking Distribution and Trading segment, Q1 FY27 revenue grew 15.1% YoY to Rs. 316.3 crores, with the segment EBIT rising by 17.6% YoY to Rs. 74.3 crores. The healthy revenue growth was supported by a stable market activity, with sustained client engagement across our core businesses, while the improvement in EBIT reflects disciplined cost management and operating leverage.

In the Insurance Broking segment, Q1 FY27 revenue grew 44.4% YoY to Rs. 167.3 crores, with the segment EBIT of Rs. 1.6 crores. The robust top-line growth reflects the strength of our distribution platform, our expanding cost network, and the structural industry tailwind. The moderated EBIT growth versus revenue reflects investments in distribution capacity and technology infrastructure to support the upcoming reinsurance opportunity following our composite broker upgrade.

In the Financing NBFC segment: Q1 FY27 revenue stood at Rs. 46.5 crores, with segment EBIT of Rs. 26.1 crores. The moderated financial performance reflects our calibrated approach to growth amidst an evolving operating environment. Our strong capital position, predominantly secured loan portfolio, healthy collection efficiency, and stable asset quality continue to reinforce the resilience of our financing business, while prudent risk management remains central to our long-term growth strategy.

During the quarter, we continued to strengthen our franchise across businesses, our broking client base increased to 13.8 lakhs, insurance gross premium grew to Rs. 759 crores, while our cost network expanded to 16,747, reflecting continued traction in our distribution-led strategy. These milestones reinforce the strength of our diversified financial services platform and provide a solid foundation for sustainable long-term growth. The quarter also witnessed continued progress across our key operating metrics. The assets under advice in our broking business increased to Rs. 1,64,962 crores, and mutual fund AUM reached Rs. 4,787 crores, reflecting our continued focus on quality growth across businesses.

Overall, our Q1 FY27 performance reflects the strength of our diversified business model, the resilience of our customer franchise, and our disciplined approach to execution. We remain focused on enhancing operational efficiency, strengthening our digital capabilities, deepening customer engagement, and maintaining prudent risk management across our businesses. We believe these priorities will continue to support sustainable growth and long-term value creation for all our stakeholders.

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

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Manish Bhandari with Quantum Shares Pvt. Ltd. Please go ahead.

Manish Bhandari: Thank you so much for the opportunity, firstly. My first question is that the previous guidance had suggested approximately 25% growth in NBFC AUM. So, could you please elaborate on the reasons for the variance between the expected and actual performance and by what time can we expect it to materialize?

Himanshu Gupta: Hi, Manish. Very good afternoon. I am Himanshu Gupta, Director and CEO of Moneywise Financial Services.

So, basically, the AUM that we closed at Rs. 1,025 crores for the full quarter v/s Rs. 1,118 crores for the quarter ended March 31, 2026.

So, there is a slight difference in the AUM. However, we are working on the product mix strategy that I had informed earlier. We are focusing on the secured retail products like Micro LAP and Gold Loan.

And therein, we can see a good growth in the AUM. However, the couple of products that we had discontinued or tightened which are the LAP which we had discontinued the same therein, we saw a decline of about Rs. 50 crores during the quarter and the other product that we had tightened was unsecured business loan that was a precaution for that we have booked therein, also, there was a decline of Rs. 40 crores during the quarter. So, these are the products which are pulling down the AUM growth. However, for the full year, we still expect to close the closing year at about Rs. 1,250-1,300 crores. Quarter 1 is a little slow in the lending and the other focus products are picking up.

Manish Bhandari: Okay, understood. So, what I wanted to ask is, what is the next 5-year target for AUM growth? And how fast this growth can be achieved?

Himanshu Gupta: So, our aim is to increase at an CAGR of about 20-25%. But initially, this year, there would be still a rub-off effect from the old products that we had discontinued. So, I feel that we should wait for a year or two and then we will see that kind of the CAGR growth.

Manish Bhandari: Okay, understood and just one more follow-up question from my side. Within the AUM, which loan category is performing well?

Himanshu Gupta: That's what I was coming to. So, with the change in the product focus, now, gradually, the book is shifting more granular, more retail and moving towards a higher proportion of secured books. So, as you will see, even at the end of quarter-end the secured book constitutes 75% of the AUM, which is slightly higher than the last quarter-ended and even year-on-year, the secured book has grown by 5%. And apart from these as we told you our yield is also to increase because of these products that we have discontinued.

Moderator: Hello, sorry for interrupting. Sorry for interrupting. Speaker, we cannot hear you. Can you come a little closer and talk?

Himanshu Gupta: Should I repeat or I was audible?

Manish Bhandari: I was not able to hear last two sentences.

Himanshu Gupta: I think that apart from the increase in secured lending, our yields and margins are also going up with the change in mix.

Manish Bhandari: So, just one more question from my side. The insurance broking was the fastest growing business during Q1, right? So, what are the key factors driving this strong performance?

Sakshi Mehta: Hi, Manish. Thank you for your question. This is Sakshi Mehta, CFO at SMC Insurance. So, basically, general insurance was the major factor for the Y&Y growth. So, non-life insurance is the major factor for the strong growth in SMC Insurance. Okay.

Manish Bhandari: Got it. Understood. Thank you. I still have a few more questions, but I will rejoin the queue later. Thank you.

Moderator: Thank you. Next question comes from the line of Aditya Dhar with GAAB Investments. Please go ahead.

Aditya Dhar: Thank you for the opportunity. I just had a couple of questions. So, regarding our broking revenue business, we saw steady growth during the Q1 FY27, despite a moderated derivative environment. What were the key drivers for the growth during the quarter?

Ajay Garg: Yes. Hi, this is Ajay Garg, Director and CEO of SMC Global. So, basically, this Q1 has been a bit better, because Nifty and Sensex grew almost 6% to 7%.

And though FPI sold around 1.5 lakh crores, but DII bought more than 2 lakh crores. And geopolitical crisis also has been settling down. So, again, the US-Iran issue raised, but during the quarter, the crude price has gone down. And we have seen that increase in the cash market business. So, delivery-based business & our MTF book has increased from 760 crores to more than 900 crores, MTF and T+5 book. And the cash market brokerage percentage has increased from 45% to 55%.

And we have seen some reduction into derivative revenue. So, I think there is a segmental shift from derivative to cash market and people are holding the stocks and bullish about the Indian economy.

And in time to come, the Indian sectors are very, very strong. And because of geopolitical crisis and crude crisis, some hindrances are there. So, Q1 is better.

Q2 might be much better. And the coming year should be much better as compared to the last year.

Aditya Dhar: Understood. Sir, regarding the mutual fund AUM, we saw that it also grew during the quarter. So, what were the basic reasons or the initiatives which the company took for the expansion of our wealth management and the distribution business?

Anurag Bansal: Hi, this is Anurag Bansal. As far as distribution business is concerned, we have renewed our strategic focus on mutual fund distribution with the objective of accelerating AUM growth. Key initiatives undertaken include enhanced product training for employees and distributors, investor awareness initiatives and extensive adoption of our digital distribution platform that is Easy Invest. And these efforts have yielded encouraging results. Our mutual fund AUM grew from 4,294 crores as on March '26 to Rs. 4,787 crores as on 30th June, representing a growth of approximately 11.5%. While a portion of this growth is attributable to market appreciation in existing portfolios, the increase has also been driven by net mobilization resulting from our focused distribution initiatives undertaken during the quarter. And we expect that these initiatives will continue supporting sustainable growth in AUM over the coming quarters. As far as wealth management is concerned, we have increased our focus on HNIs and family offices, and tie-ups with quality third-party manufacturers is the priority. Anybody would like to add? I think that's it.

Aditya Dhar: Thank you so much for the answer, sir. I have two questions regarding the insurance business as well. Sir, we saw revenue growth, which remains strong for our insurance business, but EBIT moderated during this quarter. Could you elaborate on the investment being made in technology, people, and distribution, and when you expect the operational leverage to improve?

Sakshi Mehta: Hi, thank you for your question. This is Sakshi. So, basically, we are primarily investing in manpower, wherein corporate and life insurance manpower cost is increasing. And we expect operating leverage in the future quarters wherein results will flow.

Aditya Dhar: Thank you. And the last question, basically, if you could just help me understand, the gross premium reached around Rs. 760 crores approximately during the quarter. Which product segments in the insurance business basically, in the customer categories, contributed the most to the growth?

Sakshi Mehta: The major segment is our non-life insurance, which contributes approximately 90% of the total premium.

Aditya Dhar: Okay. Thank you so much.

Sakshi Mehta: Thank you.

Moderator: Thank you. Next question comes on the line of Yash Choudhury from Investor. Please go ahead.

Yash Choudhury: Sir, I would like to understand what is the future outlook of the company for the next five years? Not this year or next year, but for the next five years, where do you see the company and what are the growth outlooks?

Subhash Chand Aggarwal: Mr. Yash, future outlook of our country, India is very bright. We are growing at 7% per annum GDP. And even when a company is growing, the most beneficiary is the main financial industry. And even within the financial industry, capital market future is very, very great. And among capital market industry, we are one of the leading players. And we are having all the segments under capital market. And SMC is a good brand and we have more than 4,000 employees. We have presence in more than around 400 cities. We have good network at 200 branches. We are having all the membership in all stock exchange, clearing member. So, we are having very great future. And we are growing at a CAGR of 20% year to year. And we will further grow better than this. We are quite hopeful in five years' time. SMC will have very bright chances to grow. And we will grow definitely, since we are putting all good efforts in growing our company.

Yash Choudhury: Thank you. Internally, I would like to understand. Internally, have you guys set any particular target that you want to reach in quantitative wise also? That you want to reach X amount of revenue in next five years or so?

Subhash Chand Aggarwal: You see, currently our revenue is around more than Rs. 2,000 crores. So, if we grow 20%, we will have revenue in five years' time around Rs. 6,000 to Rs. 8,000 crores. And our PAT is around, last year it is Rs. 103 crores. We are expecting Rs. 170 crores. Figures are not advisable to tell you. But definitely we will grow 20% CAGR definitely.

Yash Choudhury: I am quite confident. Nice, nice. Thank you so much.

Moderator: Thank you. A reminder to all the participants that you may press star and 1 to ask questions. Next question comes from the line of Manish Bhandari with Quantum Shares Private Limited. Please go ahead.

Manish Bhandari: Thank you for the opportunity once again. What I wanted to ask is that, few of our peers are developing AI enabled automation models within their app and their digital ecosystem, their website, etc. So, do we also have plans for the same? Since I noticed that in our presentation, we are working towards something similar like investments in AI. That's what was mentioned. So, could you throw some light on it?

Shruti Aggarwal: Yes, hi. Hi, I am Shruti and I am leading the technology. So, what we have done over the last six months is we have created a complete base of AI enablement that we expect in future to come. And there are few AI-based initiatives that we have already launched within the app, first is Chatbot. Complete AI-based Chatbot using our own proprietary low-language model and our own AI agent. And that has actually given us advantage of a very cost-efficient chat layer that we have created. Secondly, we have launched a new feature, a very special feature, which is AI-based Algo platform. And that also we are very aggressive on. Thirdly, we are working on enabling…

Moderator: Speaker, sorry for interrupting. Your voice is breaking, syncing in between. Can you come a little closer to the mic and speak? Thank you.

Shruti Aggarwal: Thirdly, we are also integrating AI capabilities in our mobile app where we will give AI-generated insights based on and built proprietary research methodologies and calculations, and that will give script analysis, comparing scripts, trend on the indexes. This is all we are in currently in testing mode, and we will be launching these features very soon.

Manish Bhandari: Thank you, understood. Thank you, thank you. So, one more question from my side, that from an investor's perspective, I am asking that how should we look at SMC over the next three to five years? Like, while the broking and trading and distribution, insurance broking, all these businesses are witnessing a healthy growth. The NBFC business has remained under pressure. So, what are the, you know, key core drivers that investors should focus on, and what is the management's broader strategy to enhance the company's overall consolidated performance and, you know, create long-term shareholder value?

Subhash Chand Aggarwal: Basically, as of today, technology, we are investing a lot of money on technology, AI automation and infrastructure. And so, secondly, you can say user-friendly products and user-friendly apps. So, we are developing all these, and our charges are reasonable considering other main brokers. We are very competitive and very easy to understand our products, and we are working hard for achieving all these. So, we will have a very good and bright future, and whatever is needed in time to come, we will be flexible and we will do the best for ourselves.

Moderator: Thank you. Thank you. A reminder to all the participants that you may press star and 1 to ask a question. Next question comes from the line of Aditya Dhar with Cabin Investments. Please go ahead.

Aditya Dhar: Hello. Thanks again for the opportunity. I had just a question regarding the Stoxkart performance. So, could you just give us an update regarding the Stoxkart performance and how is the platform basically contributing towards the customer acquisition, engagement, and overall broking revenue?

Pranay Aggarwal: Hi. This is Pranay Aggarwal. So, just to answer your question, last five quarters were really good for us. In terms of revenue, we managed to quadruple our revenue year on year. If you compare Q1 2025 to Q1 2026, it contributed around 20 crores. In Q1 2026, we contributed 20 crores in terms of revenue. And as number of clients, we opened around 26,000 clients in the quarter. And these were all subscription clients. So, we have a plan called Smart Trader Plan which is really working well for us. And these clients are paying us upfront subscription for the trading software and are subsequently trading on our software. So, this model is very new to the industry. And this is kind of mimicking the subscription culture which has really taken up in our country. So, we are really hopeful that it will be a really sizable business going forward and will contribute tremendously to SMC's overall revenues.

Aditya Dhar: Understood. Sir, regarding our distribution footprint, basically it continues to expand on quarter-on-quarter basis. So, what opportunities do you see for increasing the cross-selling across the broking wealth management and insurance and the financial products?

Anurag Bansal: Hi, Anurag here. See, we are continuously working on improving our cross-selling across businesses as well as products. To begin with and to take benefit, we have integrated some of the products on our broking mobile app, for example, Mutual Funds. And other products are also being integrated. Those are in pipeline. And as they get integrated, we are very hopeful that this will further unlock the true potential of cross-selling within our network in time to come.

Aditya Dhar: Understood. Sir, just a question regarding the NBFC business. So, we are basically seeing that interest rate environment is currently a bit volatile. How do you expect the funding cost and net interest margins to trend over the remainder of FY27, sir?

Himanshu Gupta: Hi, Himanshu Gupta here. So, regarding the interest rate, so basically in the current quarter, we had a reduction in our weighted cost of fund by around 25 basis points. The effect is coming even on the existing borrowings that we had already taken, wherein the annual reset was due. And the cost of borrowings that we took were also at a lower rate. So, in all, we had a reduction of 25 basis points on the borrowing cost. And as far as the NIM is concerned, so we are increasing the blended yield of our AUM by focusing on high-yielding retail products. So, overall, we expect the NIM to grow gradually over the coming years.

Aditya Dhar: And the last question, sir. Looking ahead, what are the key strategic priorities for the remainder of FY27? And which business article do you expect to be the primary growth driver for the company?

Subhash Chand Aggarwal: Yes, you see, we have three segments. First, our broking distribution and trading. Second, insurance. Third, NBFC, broadly. And we have other businesses also, as investment banking and other products. So, we are expanding in all products. And moreover, we are very optimistic about our Gift City businesses. This is expanding. So, in years to come, Gift City is having good prospects. And we are a major player in Gift City. Secondly, as I told you earlier, that we are investing in technology and we are improving our technology very well. And we are using artificial intelligence in our own products.

So, we have also tied up with small case and our research base is also very good. We have a good research team and we are focusing on HNI corporate clients. So, our whole other activities are keeping in mind our retail business also.

So, we are focusing on retail clients, smarts, easy apps, everything, and so we are working on that. So, in years to come, we will improve our technology as well as we will use our AI. So, we are focusing on this.

And Our Stoxkart**,** which is an online discount brokerage arm of our SMC, is doing extremely well. They are adding good clients every month and their revenue is increasing. This year, their revenue has increased four times YoY. So, we are very positive about Stoxkart also. Thank you very much.

Aditya Dhar: Thank you. Thank you so much, sir, and all the best for the future, sir.

Moderator: Thank you. A reminder to all the participants that you may press star and 1 to ask a question. Ladies and gentlemen, as there are no further questions, we have reached the end of question and answer session. I now hand the conference over to Mr. Mahesh C. Gupta for closing comments.

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

Moderator: Thank you. On behalf of SMC Global Securities Limited, I conclude this conference. Thank you for joining us. You may now disconnect your lines.