

May 08, 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: Submission of Transcript of Earnings Conference Call on Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2025:**

In continuation to our letter dated April 29, 2025 and pursuant to Regulation 30 read with Part A Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of Earnings Conference Call held on Friday, May 02, 2025 at 02:00 P.M. IST on Business Financials and Operations of the Company for the quarter and year ended March 31, 2025.

The transcript is also available on the website of the Company at [https://storage.googleapis.com/5paisa-prod-storage/files/investor\\_relations/2025-05/Earnings%20Call%20Transcript-Q4FY%202024-25\\_1.pdf](https://storage.googleapis.com/5paisa-prod-storage/files/investor_relations/2025-05/Earnings%20Call%20Transcript-Q4FY%202024-25_1.pdf)

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**



**5paise Capital Ltd**

Q4 | FY 2024-25 | Earnings Conference Call

**Event Date : 02/05/2025**

**Event Time: 14:00 Hours**

**Event Duration: 14 Minutes 27 Seconds**

**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. Prathik Mohra** : Share India Securities Ltd

**2. Rajvansh Bhatia** : Share India Securities Ltd

**Moderator:**

Good afternoon, ladies and gentlemen, I'm Pelsia, moderator for the conference call. Welcome to 5paisa Capital Limited Q4 FY '25 Earnings Conference call.

We have with us today Mr. Gaurav Seth, MD and CEO, Mr. Gourav Munjal, Whole-time Director & CFO, Mr. Ameya Agnihotri, Whole-time Director & CTO from 5paisa Capital Limited. As a reminder, all participants 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 \* and then 0 on your 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

**Mr. Gaurav Seth:**

Thank you. Thank you all. Good afternoon. Welcome to Q4 FY '25 Earnings call. Capital markets have undergone significant transformation last quarter influenced by multiple factors, most notably the implementation of SEBI F&O regulations aimed at serving speculation and derivative volumes. These changes have notably impacted trading volumes and overall income across the board in the broking industry. As a result, industry has seen a substantial reduction in ADTO and we see a sharp reduction in market indices driven by global uncertainties and increased volatility. So, that affected cash segment volumes and new customer participation. Industry overall added 71.3 lakhs new customers in Q4 FY '25 compared to 98.7 lakhs in Q3 FY '25, which is a 28% QoQ, quarter-on-quarter decline. So, while these changes may have a short-term impact, we believe the empowering investors will contribute to the long-term sustainable growth both for the capital markets in general and our business specifically.

We've continued to invest in technology to improve customer experience and remain focused on giving the best product to the customers and acquiring high quality customers to ensure our healthy LTV and sustainable payback period. Now, I'll come to business and financial performance. This quarter, which is Q4 FY '25 marked a full first quarter following the implementation of SEBI's new directives on F&O reforms. Our broking revenue declined 23% QoQ primarily due to industry wide drop in derivative volumes. In an effort to remain competitive, we reduced our MTF interest rates effective November 1st leading to about 11% decline in the MTF income of the quarter. Allied income and other operating income dropped by 8% and 11% respectively reflecting impact after increase in market volatility and index correction. We've aligned our variable expenses with income trends and with further optimized cost resulting in a 9% reduction in total expense to INR 58 crores for this quarter. For the full fiscal year, FY '25, which is closing 24-25, we recorded revenue of 360 crores, which is a 9% decline from last year on YoY basis and a profit of INR 68 crores, which is a 25% increase on a YoY basis with our margins improving from 14% to 19%. Our network crossed INR 600 crores on March 31, 2025 and we believe in the markets and our business will normalize over the next few quarters allowing us to return to historical profitability levels. Further for Q4 FY '25, we acquired 91,000 new customers, which is a 19% QoQ decline reflecting the broader industry trend of reduced retail participation. Our total customer base stands at INR 48.3 lakhs and our ADTO declined by 36% QoQ to 1.93 trillion rupees, again

primarily due to the impact of regulatory changes. Our client funding book remains stable at 260 crores, which is a very minor 2% QoQ drop. Our mutual fund AUM crossed thirteen hundred ninety-two crores. Now spend a few minutes on what we are doing on the product and tech side, continue to enhance our digital platforms, deliver superior trading experience, and speedier trading and investing experience. Some of the key product rollouts have been an F&O 360 upgrade which is a completely enhanced upgraded F&O trading platform ordering advanced option strategies, expert research call, and a launch of QTV, which is a live expert led streaming and trading module. We also introduced something known as IntraEdge which is a AI powered intraday stock market recommendation with built-in risk management and quick pledge through the app. Charting upgrades in which users can view multiple charts alongside orders and market depth and trade visualization adding to trading view on trader terminal enabling a lot of users to see trades mapped on charts. We've also launched SIP via UPI autopay streamlining the whole SIP setup through automated techniques mandates in mutual funds and most importantly achieved a 15- millisecond reduction in order placement latency. This significantly boosts execution speed and platform reliability particularly beneficial for high frequency intra-day traders. Lastly our core objective remains to build the fastest most reliable and intuitive tech platform. We continue to enhance the product features, the user experience, and leverage cutting edge tech including you know APIs and AI tools to help investors make better decisions, and we are confident these efforts will continue to attract high quality customers and with stronger LTVs while we continue to provide them an outstanding experience. So that's it from our end. Happy to answer any questions

**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.

**Moderator:**

The first question comes from Prathik Mohra from Share India. Please go ahead.

**Prathik Mohra:**

Hello.

**Moderator:**

Yes sir, please go ahead

**Prathik Mohra:**

Sir, what's the reason behind that the quarterly brokerage has been fallen by 22%

**Mr. Gaurav Seth:**

You're right. Yes, quarterly brokerage has been reduced by 22%.

**Prathik Mohra:**

Yeah, what's the reason behind that?

**Mr. Gaurav Seth:**

Primarily the biggest reason behind this is the implementation of -- I would say two reasons in general. Specially look at last quarter, one is the last quarter was the first quarter in which you had the complete impact of the SEBI F&O regulation which started in Q3 and also the muted market to a large extent in parts of Q4. So those are the two major reasons

**Prathik Mohra:**

Okay, any planning for increasing of mutual fund AUM?

**Mr. Gaurav Seth:**

Are you asking the performance or are you asking the plan. I didn't get you.

**Prathik Mohra:**

Plan?

**Mr. Gaurav Seth:**

I still -- you know our hypothesis there is that just because of people being a little bit more risk averse including even the trading cohort. So, some people have actually withdrawn from the market especially I'm talking about the F&O trading community right. So while you can argue that look there are a lot of people who would continue to be in the market but a lot of them would take losses, etc. and would start to withdraw from the market, become a little bit more risk averse, and that is a primary hypothesis that why people have put money back in mutual funds, some of them, and also you could assume that the markets were also gave good opportunity for people to enter in the mutual fund segments specifically around, you know, quality equity stocks for that matter, we support holding that and that's why we actually see an increase in our mutual fund AUM during this period

**Prathik Mohra:**

Okay, thank you sir

**Moderator:**

Thank you. The next question comes from Rajvansh Bhatia from Share India Securities, Ltd, please go ahead

**Rajvansh Bhatia:**

Hi

**Mr. Gaurav Seth:**

Yes, hi.

**Rajvansh Bhatia:**

Just wanted to find about that IntraEdge platform which is the AI powered one. So, what is the development there and how are we looking upon like, when are we going to introduce that.

**Mr. Gaurav Seth:**

Talking about AI --

**Rajvansh Bhatia:**

Heard that AI powered built-in risk management, that product research, IntraEdge, I guess, that's the name if I'm not wrong.

**Mr. Gaurav Seth:**

It is in the pilot phase and you know we'll have full rollout shortly

**Rajvansh Bhatia:**

Okay, so like when can we expect like Q2 or like any guidance regarding that

**Mr. Gaurav Seth:**

Yeah. So, I think by early Q2, it should be ready.

**Rajvansh Bhatia:**

Okay, early Q2. So, you think that would give you the edge in terms of both revenue and other broking

**Mr. Gaurav Seth:**

Look, some of these enhancements are there. As a product company, on an ongoing basis, we have to do, you know, to make sure that, you know, the customers are getting a good experience and, you know, we are adding value to them. It does not necessarily mean that that one particular feature enhancement or tool will, you know, necessarily have a huge material impact onwards. We have a we have an existing base of intraday traders, I think, the idea is to actually serve them better, but yes, we believe that this will be a positive for our overall broking revenue we can say that

**Rajvansh Bhatia:**

Okay, one last follow-up. So is there any other similar product in the line, which you think from which you can stand out as an investor's point of view

**Mr. Gaurav Seth:**

No, we have not -- I mean you're talking about --. Your question is more about compared to what we have or compared to what's there in industry.

**Rajvansh Bhatia:**

What the industry has. I'm not talking about what you are planning. Is there any existing trading platform or website for similar kind of services

**Mr. Gaurav Seth:**

I am not aware personally I have not as a customer gone and used something like this.

**Rajvansh Bhatia:**

So, this would be your first breakthrough we can say for such a technology.

**Mr. Gaurav Seth:**

Yeah, but I'm sure there's something, I mean, other competitors might actually also be working on. So, I would not like go and make that statement, but I think from our perspective we definitely think it would be a good value addition.

**Rajvansh Bhatia:**

Okay, okay. 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.

There are no further questions. 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.

**Mr. Gaurav Seth:**

Thank you.

**Moderator:**

Thank you, sir.

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