

January 30, 2026

To,
BSE Limited
Scrip Code: 540725 / 976824 / 976825 /977430

To,
National Stock Exchange of India Limited
SYMBOL: SHAREINDIA

Sub: Transcript of Conference Call with Analysts/Investors held on January 28, 2026 to discuss the Un-audited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025.

Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Para A of Part A to Schedule III of the Listing Regulations, please find enclosed herewith the transcript of Conference Call with Analysts/Investors held on Wednesday, January 28, 2026 to discuss the Un-audited Standalone & Consolidated Financial Results of the Company for quarter and nine months ended December 31, 2025.

Please take the same on your records.

Thanking you,

Yours faithfully,
For Share India Securities Limited

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No.: F5512

Share India Securities Limited

Q3 & 9M FY '26 Earnings Conference Call

January 28, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Share India Securities Limited Q3 & 9M FY '26 Earnings Conference Call, hosted by Valorem Advisors.

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 touchtone phone. Please note that this conference is being recorded.

I now hand over the conference to Ms. Hena Khatri from Valorem Advisors. Thank you and over to you, Ma'am.

Hena Khatri: Thank you. Good evening, everyone, and a very warm welcome to you all. My name is Hena Khatri from Valorem Advisors. We represent the Investor Relations of Share India Securities Limited. On behalf of the Company, I would like to thank you all for participating in the Company's earnings call for the 3rd Quarter and the nine months ended of the Financial Year 2026.

Before we begin, a quick cautionary statement. Some of the statements made in today's earnings conference call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on Management's beliefs as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings conference call is purely to educate and bring awareness about the Company's fundamental business and financial quarter under review.

Now let me introduce you to the management participating with us in today's Earnings Call. We have with us Mr. Kamlesh Shah, Managing Director; Mr. Sachin Gupta, CEO & Whole-time Director; Mr. Abhinav Gupta, President, Capital Markets and Products.

Without any further delay, I request Mr. Kamlesh Shah to start with his opening remarks. Thank you, and over to you, Sir.

Kamlesh Shah: Yes. Thank you, Hena madam. Good evening. It is my privilege to present Financial Performance of our Company for 3rd Quarter Financial Year 2025-'26.

The Indian capital market outlook for year 2026 remains cautiously optimistic despite under performance in year 2025. And recent volatility with analysts forecasting double-digit return driven by earning recovery and supportive policies. Benchmark indices like Nifty and Sensex are rebounding from the recent dips.

Key forecast:

Supported by GDP growth estimate of 7.4% to 8.2% and robust domestic inflows, long-term model suggests even higher averages with upside potential and consolidation. Free Trade Agreement with EU and other countries will diversify export initiatives. Union Budget may also provide momentum to the economy.

Policy support:

Reserve Bank of India's repo rate stands at 5.25% after 25 basis point cut in December 2025, providing liquidity and easing cost while maintaining a neutral stance. SEBI reforms are easing FPI assets and deepening market, along with RBI's push for domestic-led capital stability, reducing FPI dependence.

Market drivers:

Strong macro economy, tailwind include earning rebound in IT, consumer sector and credit growth, plus government initiatives like tax cut, domestic SIP and DII buying offsetting FII selling is bolstering resilience.

Risks ahead:

Short-term range-bound trading purchase due to global trade tensions, FII outflow and muted IPO activity, inflation edging up may delay further rate cuts, capping upside for the near term.

We began this financial year with a focused strategy to drive disciplined growth, strengthen operational resilience and deepen customer engagement across all our businesses. I am pleased to report that the results for Quarter 3 reflect solid progress in our standalone performance, although consolidated results were comparatively lower for the quarter.

Now let me walk through the detailed financial performance.**First, we will discuss standalone results:****Quarter 3 Financial Year 2025-'26:**

The total revenue from operations stood at Rs. 305 crores, reflecting year-on-year increase of around 18%. Profit before tax was at Rs. 107 crores, and profit after tax was Rs. 81 crores, making significant increase of 34% and 35%, respectively, on year-on-year basis. Earnings per share for the quarter on a standalone basis stood at Rs. 3.69 based on face value of Rs. 2 per share.

Now we shall come to consolidated results for Quarter 3 Financial Year 2025-26:

Total revenue from the operations was Rs. 372 crores, reflecting year-on-year increase of about 9%. Consolidated profit before tax and profit after tax stood at Rs. 122.35 crores and Rs. 89 crores, reflecting an increase of approximately 9.32% and 8%, respectively, on a year-on-year basis. Earnings per share for the quarter stood at Rs. 4.06 based on the face value of Rs. 2 per share. We have also declared a third interim dividend of Rs. 0.40 per share, that comes to around 20% on the face value.

Key financial ratios also shows healthy trend:

Net worth on a consolidated basis stands at Rs. 2,600 crores plus. Debt equity ratio is comfortable at 0.24%. Current ratio is at 2.12x. Operating profit margin stands at 43% and net profit margin at 24%.

Looking ahead:

We remain cautiously optimistic about the 4th Quarter of the year. While external environment continues to present both opportunities and challenges, we are well positioned to sustain our growth trajectory. We shall continue to focus on foray into debt markets through our subsidiary, expanding commodity trading, expanding our core business with efficiency and discipline, accelerating digital and operational innovation, strengthening our product portfolio by adding PMS, MTF and market making skills, focus on retail business and wealth management. Our strategic initiatives are progressing well, and we expect them to start delivering incremental gain in coming quarters.

In closing, I would like to express my sincere appreciation for your continued trust and support. We are confident in our ability to dedicate the evolving business landscape and deliver on our commitments. Our focus remains on driving long-term value creation for our shareholders, partners, employees and customers. Thank you once again for attending this meet in large number.

Over to you, Sachin, for further commentary. Thank you.

Sachin Gupta:

Thank you, Kamlesh sir, for the details you shared about the Q3 of this financial year and future prospects and where we are focusing.

I will just give a brief about the numbers in different departments and where we are focusing ahead and the new initiatives taken by the Company in this quarter. So, thank you, everyone, for joining us for Q3 FY '26 performance.

First of all, I would like to share my satisfaction that overall industry has stabilized, especially this sector. And now after the brief downside we have seen in last quarter, especially last financial year, after that we have seen a steady growth or may be a stabilization in the industry, and that gives us more encouragement. Going further, it gives us more room to experiment and look for new verticals to grow.

So, market participation is also improving. Slowly volumes have started going up now. And we think that we have crossed the worst period and not up, but at least stabilization, we can definitely see. We are quite hopeful that we have seen good three quarters as industry-wise. We are hopeful that Quarter 4 should also be better than the previous three quarters or maybe we will do something good in Quarter 4.

So, what numbers have changed in Quarter 3, I will just explain those numbers. So, MTF book has increased marginally by 3% quarter-to-quarter. It was Rs. 443 crores in Quarter 2, which have gone up to Rs. 457 crores. I would say it's not only a marginal increase, but we have seen that market was very volatile and shaky, especially in the last quarter, especially small cap and mid-cap stocks have seen a lot of value erosion in this quarter.

But still, our sales team, I should give credit to the sales team and the entire retail team that they have worked really hard to maintain the MTF numbers; and rather maintaining, we have seen an increase of 3% on a quarter-to-quarter

basis even after the extremely volatile market. And ADTO, average daily turnover, has gone up from Rs. 7,500 crores in Quarter 2 to Rs. 9,700 crores in Quarter 3. That's really a big jump, Rs. 2,200 crores, ADTO's jump from Quarter 2 to Quarter 3.

This is a 29% increase in ADTO in Quarter 3. That's what I was just mentioning that I believe that after the stabilization, volumes have started growing up, and we are hopeful that now the base has been set. And going further, we will see better time for this entire financial sector. And as Kamlesh sir explained, commodity has played a vital role in this ADTO and going further, we believe like the gold, silver and all the metals are volatile, retailers and the creditors interest in commodities have increased. And we believe that going further, commodity will also show good numbers. It will help in the growth of the overall business.

Coming back to the broking clients:

As we all know, as markets are volatile and dormant accounts are going down and number of clients is not increasing at all. But net clientage has not decreased at least on a quarter-to-quarter basis. We have seen an 1% increase in the number of active clients in Share India overall equities from Quarter 2 to Quarter 3. Again, I will give credit to the entire retail team that they have worked really hard to add a lot of new clients because clients who are stopping their accounts is more these days. But after so much effort on the ground, we were able to at least maintain, and we are able to see a bit of growth in the number of active clients from Quarter 2 to Quarter 3.

And on institutional client base side, I would say that's a really encouraging number. So, we have seen a 13% growth in active clients in the institutional side from 154 to 174, it's a growth of 20. More institutions have empaneled as their broker. And that's really encouraging. So, even after the operation of only two years in the IC desk, we have now 174 institutions active with us. This is a really fairly large number. And again, kudos to the entire institutional team led by Mr. Kalpesh Parekh. So, 13% increase in the active number of institutions from Quarter 2 to Quarter 3 basis. This is an overall view of the business in Quarter 3, what challenges we have faced and on which side business has grown.

Now I just want to show some light on the future projects we are working on. And also, some initiatives we have just taken.

So, coming back to the future projects:

So, wealth, as we are explaining since last two quarters, wealth is a core area where we are extremely hopeful and we are working very hard to crack this. And I hope next financial year, all the planning has been done, recruitment is still in place, still some fairly midsized managers have been appointed and execution plan is on the table now. So, I believe from the Q1 of next financial year, we will see that the wealth management team will be on the ground. And next financial year we see good numbers coming from the distribution of third-party products.

And also on PMS side, yes, there is some delay in PMS because of some compliance issues. And PMS any time, next 10 to 15 days, PMS will be launched. And once that PMS part is done. AIF, we have applied for the license and the new Company formed called Share India Wealth Multiplier Solutions Private Limited. So, a new AIF license, it actually has been applied in Share

India Wealth Multiplier Solutions Private Limited. This Company is a wholly owned subsidiary of Share India.

So, this Company will take care about, this is the first AIF we are launching. Going further, more will come. And so here we will manufacture all our products and distribution team will also distributing these products along with the third-party products. So, wealth management side distribution will kick start from next financial year. Even you can see AIF and also PMS, we will see some traction or some numbers coming from the AIF and PMS side also. This is for the wealth management side.

And one more Company has been formed. I explained in the last con call Share India Greyhill Partnership for the debt market. So, taking it forward, a Company has been formed, Company is called Share India Cred Capital Private Limited. It is a subsidiary of the Share India Securities. This Company has been incorporated on 6th January 2026. So, this will be a technology-driven fixed income investment distribution platform, led by the Goyal family. They presented their part in the last con call. So, taking ahead the Greyhill partnership, so the Company has been formed. And again, this Company will be operational from the Q1 of the next financial year.

So, next year you will see a lot of new initiatives will start showing some ground like AIF, PMS, wealth distribution and Share India Cred Capital also will be operational from the next financial year.

Going further, I would like to explain about Silverleaf:

So, Silverleaf, as I explained last quarter, SEBI approvals were received. And again, things are in NCLT. So, they are in advanced stage, so we believe NCLT approval should come by end of this quarter. So, Silverleaf merger will happen next financial year, that will also add to the numbers of the Share India in next financial year. That is a big thing we all are looking forward. So, that will give us, again, more revenues from the different streams by the highly professionally trained traders.

So, next financial year, we are hopeful that a lot of new initiatives will take place, and they will start showing results. Also, as I explained in last con call that we have plans of branch expansion. Again, that branch expansion plan we are still working on and we will start with five pilot branches and locations we are in discussion. So, from April onwards we will start all these branches at five different locations, again, Q1 next financial year.

So, next financial year what initiatives primarily we are looking at, AIF, PMS, Wealth, Silverleaf, Share India Cred Capital, and Branch network expansion will start from the next financial year, primarily targeting the retailers in Tier-3 cities and looking for the possibilities to expand the MTF book with the distribution of wealth products.

So, these are the initiatives we are having in mind. And going further, we believe a Company like Share India will be able to see new heights of growth in next financial year as a lot of new initiatives are coming in. And we are hopeful that Share India is keeping a great control on the current business. And everything is intact, team is doing really hard work and motivated. And we hope that numbers will start showing results on the positive side from the next financial year, especially from the Q1.

I think that's it from my side, sir.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Harsh, an individual investor.

Harsh: Thank you for the opportunity. So, I have a few questions on the NBFC vertical. So, what is the reason for continuous decline in NIMs over the last few years?

Abhinav Gupta: So, as we have been very continuously saying that initially we were doing a lot of unsecured lending in Tier 2, Tier 3 towns when we were growing that book in Fiscal Year '23, Fiscal Year '24. Within the span of Fiscal Year '24, we moved towards a secured book, which currently contributes around 40% of the book. And as the industry practice is, in secured book there is a comparatively lower amount of NIMs that we maintain. So, the blended NIMs that you would see, we will see a few more hundred basis points downward traction before they stabilize at that level.

Harsh: Okay. And also our client base and branch network is also reducing, so what is the reason for this? And in the future, what's the strategy for the same?

Abhinav Gupta: So, as we continuously maintain in terms of, we have sort of reduced our unsecured book which was given in Tier 2, Tier 3 towns. So, in terms of branch network we think we have mostly downsized whatever that we had to do. Of the Rs. 250-odd crores book that we have currently left, around Rs. 100 crores is only present in the unsecured nature. So, going forward, as earlier stated as well, we will continue to focus on the secured lending, which would be a lower ROE, but a much more secured product for the growth aspect of the Company.

Harsh: Okay. And my last question, what is the reason for increase in the NPA for Q3 versus Q2?

Abhinav Gupta: So, between Q3 and Q2, as we have said, in terms of unsecured book, we were already seeing a little bit of stress that was there in the last year as well. And we were very conservative in our approach to sort of start producing it before the industry. So, hence, I think as we were sort of downsizing our unsecured book, there were sort of some defaults that we had to take on our book. But going forward, we should see these kind of NPAs going downward only. Plus as our secured book grow, the blended NPAs will go further down from those levels.

Harsh: Thank you, sir. That answers my questions. I will get back in the queue.

Moderator: Thank you. The next question is from the line of Rohan, an individual Investor. Please go ahead.

Rohan: Thank you so much for the opportunity, sir. I just wanted to understand more on the subsidiaries part. So, like we have uTrade, we have Algowire, and we have Silverleaf, so I understand it is in the algorithmic trading segment, so how is that? And what is the revenue we are getting from there? And how is the growth going forward? And what is the run rate we expect from these verticals?

Sachin Gupta: So, like you said, three subsidiaries on the tech side. So, Algowire is a subsidiary which is focusing only on the low latency products, like high-frequency trading, maybe helping with FPGA technology and all. So, Algowire does not provide any service with any outside clients apart from Share India. So, Share India is the only client because they are serving only to the parent Company and to our needs, right? So, Algowire is not the Company which has been created to get more revenues from the industry, they are created to help the parent Company to grow, especially on low-latency side of the trading, one.

Two, Silverleaf. Silverleaf is in a HFT-based trading Company. As I said, merger will be done next financial year. So, we are expecting on the Silverleaf we will be expecting not less than, revenue side, I am talking about gross revenue, it should not be less than anywhere between the Rs. 50 crores to Rs. 60-odd crores.

So, Silverleaf, once the merger will be done, we are expecting top line of Rs. 50 crores to Rs. 60-odd crores, and that's the initial revenues. And we are very hopeful the kind of technology they are bringing in, going further, if a parent Company like Share India is there, and we just help with more risk appetite and more capital exposure to them, then these numbers can easily multiply by 2x to 3x in next one year or two years. So, this is Silverleaf.

And lastly, uTrade. So, uTrade is a Company who focuses more on the customer-facing products. And in the last one and a half years, probably two years, they are only developing products for Share India. Now they are all set and they have created a very fabulous products of algo trading based on AI for the retailers, and the product has been delivered to Share India. And now next financial year, the core management of uTrade is focusing on opening uTrade for the multi-broker. They will offer the product to the multi brokers, not only Share India. And we believe that uTrade numbers should also multiply by 2x to 3x in next one or two years.

So, uTrade and Silverleaf should give us really good growth in next two years. Algowire is just a support Company, which is helping the parent Company. And as SEBI has opened up for the retail algos, so demand is there in the industry. And the kind of organized and future-looking products they have developed that's one of its kind. And once the management will start meeting and start tying up with the larger brokers based on the retail side, we believe the revenue will definitely go up and people will like their product. And Silverleaf, as I said, again, they are good in trading side. Once the capital is provided to them, then their number will also go up. So, both companies should show at least 2x to 3x growth in revenue in the next two years.

Abhinav Gupta:

Also, I would just like to clarify. As sir said, Algowire caters to the need of the parent Company, which are used by parent Company to grow their own retail business. So, Algowire sort of gives us the low latency solution, which are the bread and butter for Share India Securities. And hence used by them, or the clientele of Share India Securities and the charges to them is in the form of broking income. So, a lot of broking income growth that we are expecting should be driven from those solutions, which are created by Algowire. And uTrade and Silverleaf has been clearly explained by sir very clearly in his statement. Just a note, Silverleaf is yet to merge. As explained by sir earlier. Silverleaf numbers will start showing for the first time from Fiscal Year '27 onwards.

Rohan:

Okay, got it sir. Thank you so much. That gives a lot of clarity. Thank you so much.

Moderator:

Thank you. The next question is from the line of Sejal, an individual investor. Please go ahead.

Sejal:

Sir, thanks for the opportunity. I just wanted to ask a question regarding the insurance segment. So, what would be the reason for the decline in revenue from that segment?

Sachin Gupta:

Abhinav, can you please check? Revenues have not shown any decline. Revenues are up.

- Abhinav Gupta:** Insurance, as you would appreciate, there's a little structural issue where a lot of business happens in the Q4 onwards. So, far an insurance Company, measuring only Q1 or Q2 or Q3 numbers would be inappropriate numbers. JFM quarter is a very strong quarter and the Company in the overall growth number should be on a growth trajectory. In terms of Q3 to Q3 comparison, if you look on a year-on-year basis, there might be a little drop. But I think that's a very minute drop in terms of numbers. The projections for the full year are on track for that.
- Sachin Gupta:** So, full year projection, we are expecting at least 20% to 25% growth year-on-year basis from April to March. Because as Abhinav said, JFM is very crucial, so a lot of business discussions are going on. And we hope that, that will convert into the real business. And we are expecting 20%, 25% growth in the overall business in the insurance side.
- Sejal:** Alright. And also, sir, about the broking business, so what would be driving the growth in that segment?
- Abhinav Gupta:** Ma'am, if you look at the micro level analysis, the biggest contributor has been the MTF in the last couple of quarters, and especially in the last fiscal year. So, the interest income, which is driven by the cash market, as sir has already explained in his opening comments, the volumes have stabilized in this fiscal year. So, the cash market turnovers are more or less back on track what they were in the earlier levels. So, the interest income would be driving as a component of broking income. Plus the new age products that we are doing with uTrade Algo and Algowire, which will help us create a niche into the segment, will continue to bring more broking clientele into the fray.
- Sachin Gupta:** Also, I would like to add here, like as Abhinav said, MTF is one driving force and our algo-based platform, that's a really good forward-looking platform has been created by uTrade to see all the wealth-based distribution which we are starting. So, that will add a lot of value to the retailers. Like there is a lot of demand for AIF, structured AIF, PMS and debt-based investment, which right now Share India is not providing to the client. So, once all these things will be in kitty, as I said from Q1 of next financial year, so along with that we are opening so many branches on ground in Tier 3 cities. So, once all these products will be introduced, we believe that it will help Share India to grow the retail base on the ground.
- Sejal:** Alright. Thank you.
- Moderator:** Thank you. The next question is from the line of Nitin, an Individual Investor. Please go ahead.
- Nitin:** Actually, what are the growth plans of going retail broking in the segment by Share India? Like Groww and Zerodha are expanding massively to capture the retail clientele, what are our plans to go to these segments and all? And what are the plans of getting MTF books to mass people of India? What are our plans?
- Sachin Gupta:** So, as sir you said, Groww and Zerodha, so everyone is struggling with the numbers. They are also focusing on MTFs and wealth products. So, you can see Groww has started MTF last year, Zerodha started MTF last year. So, MTF is one thing which is very sticky to the retailer, so Share India is also. So, as per SEBI circular, there is a limitation that a broker cannot fund more than the 50% of the net worth in MTF. So, that gives a lot of scope for the business in Tier 3 cities. So, Share India is also focusing on MTFs, like they are creating

their book online, we are focusing on offline. Everyone is working on their strength. So, MTF is one thing.

And as I said, how to grow? Next two-year target is to double the book from Rs. 450-odd crores to anywhere between Rs. 900 crores to, four figures, to Rs. 1,000 crores is our aim. And how we will grow it? It's very simple. As I said, we are planning to start opening our branches on ground in Tier 3 cities where there's still a lot of scope. People who are associated with the brokers, whose net worth is not so much where they can offer good MTF line to the clients, so there is the scope of exiting the business. So, Tier 3 cities is our focus.

And going further, if we are successful in running these five pilot branches, we will then keep on increasing the branches on the ground. And also, we are focusing on adding more associates on the ground in central part of India and southern part of India, and also on the west side. So, right now we are mainly in the northern part of India. So, we will increase our base in terms of branches and more associates. And using all this network, we will try to increase our MTF book and target is four figures in next two years, nearly doubling the book from here.

I think that was your question. Is there anything else in your question? I just got disconnected.

Nitin:

Actually, I want to know what Share India is going to reach the mass people? Like we are seeing daily advertisements are coming in the TV channels by every brokerage house, Zerodha, Groww, Kotak Bank, there are some more of them, they are continuously giving ads and all of MTF books, come and have an MTF with us. What we are doing to capture these clients or what we are doing digitally to capture these clients?

Sachin Gupta:

Abhinav, do you want to answer this?

Abhinav Gupta:

Sure, sir. So, you need to understand when you say mass level, there are different sort of business strategies that are involved in it. Comparing a Company like Share India directly with likes of Groww or Zerodha would be a very unfair assessment. We are more of a physical presence, brick-and-mortar kind of a player. Our strategy is more on the lines, as sir has explained already, in offering multiple products with high touch base points. Also, in terms of being focused towards insurance and other wealth management products.

In terms of retail network, neither are we targeting being the biggest player in terms of the number of retail customers. So, when you say mass-mass, there is a different strategy that is involved. And as explained, we will be focused more on high-touch businesses with more physical presence rather than being focused more on branding or advertisement purposes.

Sachin Gupta:

I just want to add two things. As you said, so Share India is also planning to digitally advertise the products like uTrade Algo and MTF another products digitally marketing or branding. For the branding purpose also the Share India is planning to start that in-house, so earlier we were trying to deal it through the vendor, which was an unsuccessful attempt. So, Share India is trying to setting the base in-house. And we will start marketing our products online on all the digital platforms possible. And also, the TV ads and all these things, they are continuously coming on the different channels. And we will be marketing our products, as I said, MTF and other products. So, we are hopeful that by way of marketing and physical branches on the ground, it will help us to connect with the masses of the Tier 3 cities.

Nitin: Okay, thank you. And one question more, how much Share India is having a stake in MSEI, the new exchange, which is going to launch on 1st of February?

Sachin Gupta: I think, Abhinav, we are holding 3% equity?

Abhinav Gupta: 3% plus, sir.

Sachin Gupta: 3% plus equity Share India is holding in MSEI.

Nitin: Okay. Thank you. That's all.

Moderator: Thank you. The next question is from the line of Rahul, an individual investor. Please go ahead.

Rahul: Good evening, everyone. The turnover has shown a significant growth in the Quarter 3, how should we interpret this trend and the management look out for this?

Abhinav Gupta: So, sir, the ADTO numbers that you referred to have seen some growth in Q3 specifically, which are contributed by the stability that has come in the cash market, and also the commodity market growth that has been there. Commodity market, especially in the last quarter has seen a really uptick, which we believe is a structural number and should continue at those similar levels.

Going forward, we continue to believe that our ADTO numbers should remain in the similar numbers with plus/minus 5% kind of a variation going forward. As the cash market and the entire F&O market's the entire downside has been priced in and has seen a lot of stability in the last couple of quarters. And commodity uptick, we believe will continue, or if not even continue, will be standard at this level going forward, at least for a few more quarters.

Sachin Gupta: So, I want to add some points. So, I will tell you, sir, overall see how the market behaves and a lot of regulatory challenges were coming, changes are coming. So, people tend to stop, wait and watch and then plan their strategy. Then slowly and gradually they get stabilized in the market. So, I will give you very simple information. Even yesterday was Nifty's monthly expiry, right? And Nifty Options has touched the highest volume in Nifty Options yesterday only, so that was more than Rs. 90,000 crores, correct.

So, this was the highest volume in Nifty Options when SEBI stopped Bank Nifty and five-day day expiries, so this was the highest volume in Nifty, especially on Tuesdays, correct? So, we can easily see participation has started going up slowly and gradually in all the products, like by the retailers, by the traders, by the speculators, by everyone. And secondly, volatility is high. So, when the volatility is high, so regular activity tends to go up. So, as I said in my early comments, we believe that at least stabilization is there. So, the earlier trend was going down, then we see a stability for two to three quarters. Now from Q3, we have started seeing some growth in the volumes, but all the segments.

And also, commodity has added a lot of numbers in ADTO. Again, thanks to the volatility, gold and silver prices, all the matters and everything. So, all these things put together, overall participation in the market by all segments is actually growing. So, as I shared the Nifty numbers of yesterday expiry, it was highest number in Nifty after they shifted to the Tuesday.

Rahul: Thank you, sir.

Moderator: Thank you. Next question is from the line of Danish, an individual investor. Please go ahead.

Danish: Good evening, sir. Sir, I have just one question. So, basically, merchant banking revenues appear to be lumpy, can you please provide some visibility on the current IPO pipeline and your confidence in sustaining deal flow for this?

Kamlesh Shah: Sir, you are absolutely right that merchant banking numbers would continue to have some cyclical effect because of the market conditions. We have around six approvals in hand. Going forward, to give you a little bit more visibility, as said earlier, we would continue to focus more on main boards because the cyclicity has a far bigger impact in SME markets rather than the main board markets.

We have filed one main board IPO in September, which we are awaiting approval, which we should hopefully open in next quarter. We have also filed one more main board IPO in January this year. So, our strategy in terms of build pipeline would be to let the market stabilize a bit when we go ahead and complete the approvals that we have in hand for the SME market, and continue to focus on the main board IPOs, plus work on the new companies in the deal pipeline from next year onwards. We believe in terms of market conditions; next quarter would also be crucial before we start seeing some sort of a very significant uptick in the market sentiment and all.

Danish: Okay. Thank you, sir.

Moderator: Thank you. As there are no further questions from the participants, I now hand over the conference to management for closing comments.

Abhinav Gupta: Kamlesh sir, do you want to kick it off? Kamlesh sir, are you there?

Sachin Gupta: Abhinav, you can take it.

Abhinav Gupta: Yes. So, on behalf of Share India, we would like to thank all the participants for giving us your valuable time. The last quarter has been a quarter where we have seen some product stability coming in into the entire ecosystem, which we believe with your support will continue for this quarter as well. At the end of it, thanks a lot for attending the call. Thank you.

Sachin Gupta: Thank you, everyone. Thank you.

Moderator: Thank you. On behalf of Share India Securities Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.