Pune E-Stock Broking Limited Member NSE BSE MCX

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Tel.: +91 2041000600 **Web:** www.pesb.co.in **Email:** info@pesb.co.in
Fax: +91 2024498100 **CIN No.:** L67120PN2007PLC130374

Date : 31st October 2026

To,
BSE Limited
The Corporate Relationship Department,
1st Floor, P. J. Towers,
Dalal Street,
Mumbai - 400 001

Ref.: Scrip Code: 544141 (Pune E- Stock Broking Limited)

Subject: Submission of Press Release.

Dear Sir/

We are submitting herewith Press release, titled ***Pune E-Stock Broking reports H1FY27 results*** in terms of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, titled We request you to please host the information on Stock Exchange (BSE) official website for the knowledge of member's investors of the Company and oblige.

Thanking You,

Yours faithfully,

For Pune E- Stock Broking Limited

Ashwini Ashish Kulkarni

Ashwini Ashish Kulkarni
Company Secretary and Compliance Officer
ICSI Member No.: A31274

Date: 31st October, 2026
Place: Pune
Enclosure: Press Release

Pune E-Stock Broking reports H1FY27 results

H1FY27 at a Glance:

₹ 43.8 Cr	₹ 22.3 Cr	₹ 19.1 Cr	₹ 14.3 Cr
REVENUE	EBITDA	PBT	PAT

PUNE • 30 OCTOBER 2026

The Board of Directors of **Pune E-Stock Broking Ltd.** (BSE: 544141 | Scrip: PESB), A full-service corporate broking house combining cutting-edge technology, in-depth market research, and state-of-the-art analytics built to help every client realize their investment goals on their own terms. The Company offers a comprehensive suite of financial services, including broking, Margin Trading Facility (MTF), research, mutual fund distribution, equity baskets, a Category III AIF, merchant banking, and insurance advisory services, catering to retail, HNI, and institutional clients, today approved the unaudited financial results for the **half year ended 30th September, 2026**.

Financial Performance

Consolidated Performance Indicators (Unaudited)

Particulars	H1FY27	H1FY26	YoY	H2FY26	HoH
Revenue from Operations	34.2	26.4	29.6%	27.5	24.5%
Total Revenue	43.8	33.7	29.9%	33.6	30.4%
EBITDA	22.3	17.0	31.0%	16.5	35.1%
EBITDA Margin (%)	65.1%	64.4%	70 bps	60.0%	510 bps
Profit Before Tax	19.1	13.7	38.8 %	12.9	47.5 %
Net Profit After Tax	14.3	10.4	36.8 %	9.5	50.1 %
Net Profit Margin (%)	41.7%	39.5%	220 bps	34.6%	710 bps

All values are in ₹ Cr and consolidated, rounded off to one decimal.

Key Business Updates

- **Margin Trading Facility (MTF) Scaling:** The MTF book stands at over ₹100 crores - a secured, collateral-backed income stream funded by short-term borrowings. Management positions MTF both as a profit pool and as a lever for deeper client engagement and retention.
- **Wealth & Mutual Fund Distribution:** Distribution shelf spans 35 AMC partnerships and over 500 schemes, serving 1,600+ investors, with distribution assets of over ₹240 crores (₹125 crores + equity and ₹115 crores + non-equity) and an SIP book of over ₹1.5 crores.
- **PESB Alpha Fund (Category III AIF):** Launched in November 2025, the AIF has reached ₹55 crores in AUM with a since-inception return of 29.50% post fees and tax, as on 30th Sep 2026.

- **Merchant Banking:** The Company received SEBI approval to act as a Merchant Banker in September 2025 and has identified merchant banking as one of three divisions expected to contribute meaningfully to the bottom line.
- **Insurance Advisory Launch:** Backed by IRDAI corporate agent clearances, insurance services via Pune Finvest Limited commenced advisory operations in September 2026, targeting cross-sell to the existing client base with recurring annuity trail commissions.
- **NBFC:** Pure Finvest Limited offers secured NBFC lending.
- **International Investing:** Pune E Stock Broking IFSC Ltd. (GIFT City) enables international investing including US stocks which is being set-up.

Management Discussion and Commentary:

Performance Overview

Consolidated Revenue from operations stood at ₹ 34.2 Cr in H1FY27, a 29.6% change YoY and 24.5% HoH. Consolidated EBITDA stood at ₹22.3 Cr at a 65.1% margin, while Consolidated PBT was ₹19.1 Cr and Consolidated PAT attributable to shareholders was ₹14.3 Cr, with diluted EPS at ₹8.39.

Key Drivers of Performance

Performance in the first half was shaped by: (1) broking and trading volumes and mix; (2) growth in the MTF book and the associated interest income against higher short-term funding costs; (3) growing contribution from mutual fund distribution, baskets and the PESB Alpha Fund; and (4) continued operating-cost discipline that has driven margin expansion over the last 2 years.

Strategic Roadmap - FY27 and Beyond

The Company is moving from a pure broking dependence towards a more diversified, recurring-revenue model built on its client base and product breadth. Priorities, as laid out in the latest investor presentation:

- **Customer scale:** Over 1 lakh customers by 2027, supported by flagship retail branches in high-visibility locations.
- **Three engines for the bottom line:** Wealth, merchant banking and insurance are expected to scale and contribute meaningfully to profitability.
- **MTF as a sticky income stream:** Continued scaling of the secured MTF book, linked to deeper engagement and client retention.

FROM THE CHAIRMAN & MANAGING DIRECTOR

> ***"For H1FY27, revenue from operations stood at ₹34.2 crore, a 29.6% year-on-year change, with EBITDA at ₹22.3 crore and net profit after tax at ₹14.3 crore which is a growth of 36.8% YoY & 50.1% HoH.***
>
> *Our focus remains on converting our broking client base into deeper, longer-duration wealth relationships scaling margin trading, mutual fund distribution, baskets and our Category III AIF, while building merchant banking and insurance advisory as new fee-based engines of growth.*

> *We remain committed to delivering sustained double-digit profit growth and improving return ratios through operating efficiency and higher earnings quality, as we work towards our goal of over 1 lakh customers by 2027. We are confident about the road ahead and remain focused on executing with discipline and consistency."*
>
> **— VRAJESH KRISHNAKUMAR SHAH, Chairman & Managing Director**

ABOUT PUNE E-STOCK BROKING LTD.

Pune E-Stock Broking Ltd. (PESB), incorporated in 2007 and headquartered in Pune, is a corporate broking house combining technology, market research and analysis. A member of BSE, NSE and MCX, the Company offers trading across equity, derivatives, currency and commodities through CTCL terminals, web and mobile platforms, and serves direct clients and Authorised Persons.

Beyond broking, PESB offers MTF, research, mutual fund distribution, curated equity baskets, a Category III AIF (PESB Alpha Fund), merchant banking, secured lending through Pure Finvest Limited and insurance distribution through Pune Finvest Limited, with international access via Pune E-Stock Broking IFSC Limited at GIFT City.

CONTACT

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Your trust is our capital
Pune E-Stock Broking Limited

Pune E-Stock Broking Limited

YOUR TRUST IS OUR CAPITAL

Investor Presentation H1FY27



Disclaimer

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Certain statements in this presentation concerning our future growth prospects are forward looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The Risk and uncertainties relating to the statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures, and general economic conditions affecting demand / supply and price conditions in domestic and international markets. The company does not undertake to update any forward looking statement that may be made from time to time by or on behalf of the company. There is no obligation on the Company or any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers, or representatives to update or revise any forward looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. Certain figures (including amounts, percentages, and numbers), as applicable, have been rounded off to the nearest number and may not depict the exact number. Further, past performance is not necessarily indicative of future results. This Presentation has been prepared by the Company based on information and data that the Company considers reliable.

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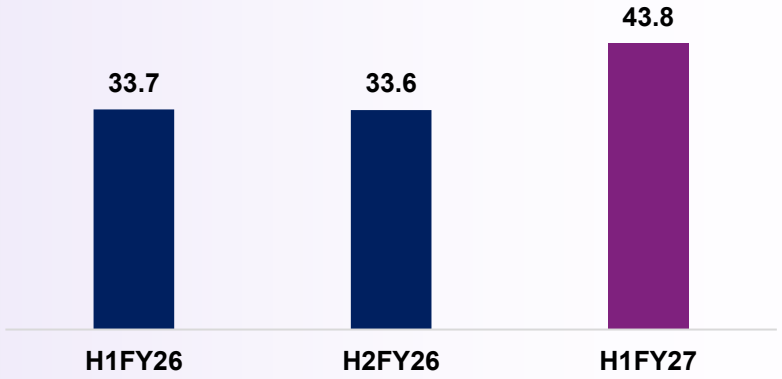
Half Yearly Updates
&
Company Overview



HALF YEARLY SNAPSHOT (Consolidated) – H1 FY27

(₹. in Crores)

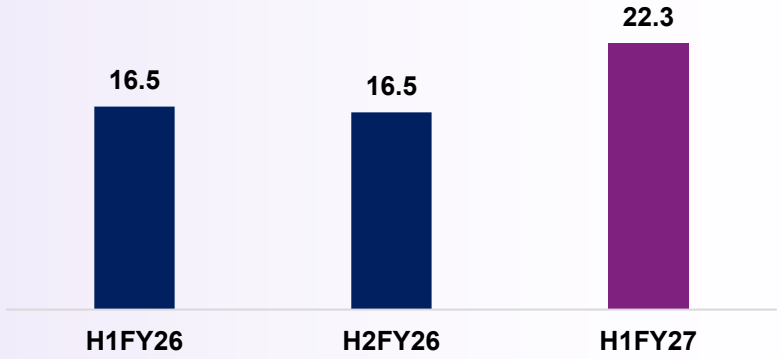
Revenue



29.9% YoY

30.4% HoH

EBIDTA



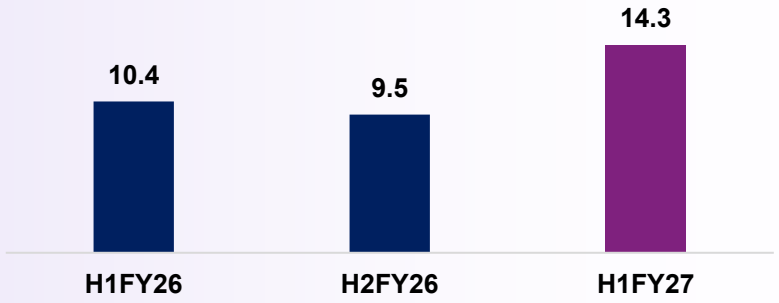
31.0% YoY

35.1% HoH

H1 FY27

EBIDTA Margin
65.1%

PAT



36.8% YoY

50.1% HoH

PAT Margin
41.7%

Company Overview



A full-service corporate broking house combining cutting-edge technology, in-depth market research, and state-of-the-art analytics built to help every client realize their investment goals on their own terms.

14.2%
FY26 Consolidated ROCE

0.35x
FY26 Consolidated Debt/Equity

12.2%
FY26 Consolidated ROE

65,000 +
Total clients

17,000 +
Traded Clients

₹9,000 Cr +
Demat value held

₹100 Cr +
MTF Book

Consistent Performance

FY23
₹41.2 Cr - *Total Consolidated Income*

CAGR - 18%

FY26
₹67.3 Cr - *Total Consolidated Income*

FY23
₹15.3 Cr – *Consolidated EBITDA*

CAGR - 30%

FY26
₹33.5 Cr - *Consolidated EBITDA*

FY23
₹9.6 Cr –*Consolidated PAT*

CAGR - 27%

FY26
₹19.9 Cr - *Consolidated PAT*

Why PESB

Stands Out?

01

Diverse Investment Options

PESB provide a comprehensive range of investment products and services, including Equities, F&O, MCX, IPOs, Mutual Funds, Bonds, AIF & more, to simplify your saving and investing journey.

02

Innovative Solutions

PESB's advanced order routing technology ensures fast and accurate execution of every trade, delivering a seamless trading experience powered by cutting-edge solutions.

03

Your Trust is Our Foundation

Every recommendation is tailored to your unique financial goals and aspirations, because at PESB, we are not just a broker. We are a long-term financial partner you can trust to be with you at every step of your investment journey.

04

Regulatory Excellence & Trust

Upholds the highest standards of regulatory compliance ensuring transparency, accountability, and investor protection, building institutional trust that clients can rely on with complete confidence.

05

Research & Analysis

The PESB research team continuously monitors and analyses significant market trends delivering timely, critical insights backed by rigorous fundamental analysis, ensuring every recommendation presented to our clients is a high-conviction idea that enables well-informed investment decisions.



A 360°
Ecosystem

A robust & extensive service portfolio


Broking + MTF



Research & Analysis


Wealth
(AIF + Mutual Funds)


Basket Investing



Bond Investing


Merchant Banking


NBFC*


Insurance**

* Pune Finvest Limited, a subsidiary of PESB, provides non-banking financial company (NBFC) services.
** Insurance services are offered through Pune Finvest (IRDA registered Corporate Agency), the Company's subsidiary.

1. Broking & MTF

BROKING & TRADING

01 PESB offers a wide range of trading platforms tailored to suit every trader's unique style, experience level, and device preference.

02 Our platforms combine powerful features with intuitive interfaces, providing all the tools and resources needed for effective trading and informed decision-making.

03 PESB also provides access to US stocks/international investing through GIFT City Route

MARGIN TRADING FACILITY (MTF)

Book Size

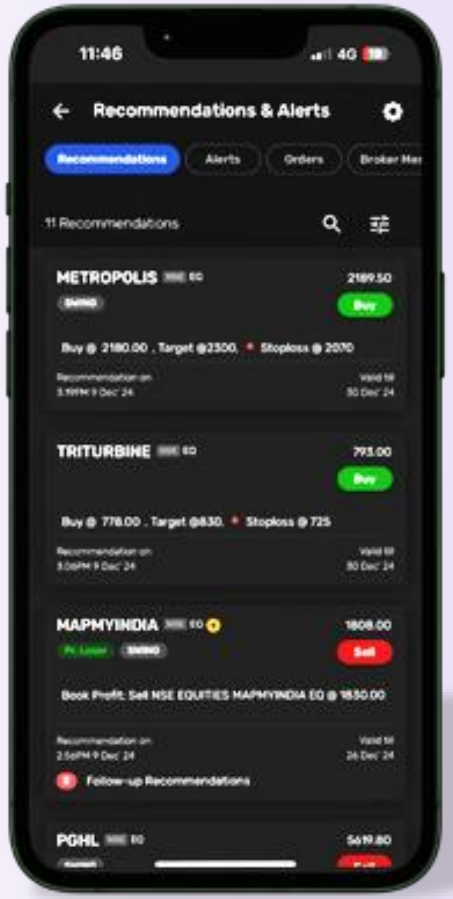
₹100 Cr +

Interest Yield : MTF interest rate varies depending on client relationship and quantum.

Balance-Sheet Expansion : Fuelled by short-term borrowings, representing a lucrative, secured, and scalable income stream.

Fully Collateralized : Loans are highly secured by clients' stock holdings, cash collaterals maintaining extremely low credit risk.

- **Easy Fund Transfer**
- **Advanced Screeners**
- **Seamless Order Execution**
- **Real-Time Market Updates**



2. Research



01

At PESB, our research team of a seasoned group of MBAs, Chartered Accountants, Economists, and CFAs who bring deep domain expertise and rigorous analytical discipline to every recommendation.

02

Going beyond the numbers, our analysts actively participate in industry conferences, and exclusive management meets, gathering on ground insights that translate into **high-conviction, fundamentally backed ideas.** Focused on quality over quantity philosophy, our standout stock picks have consistently delivered strong returns by identifying business turnarounds, sectoral tailwinds, and underappreciated growth stories well ahead of the broader market, creating **meaningful long term wealth for our clients.**

PESB Research Process

1. Data Collection

We consolidate insights from company filings, industry reports, and market data to establish a robust analytical foundation.

2. Deep Analysis

Our analysts assess financial statements, business models, management meets, concalls and technical indicators using proprietary analytical models.

3. Peer Review & Validation

Senior analysts and compliance officers thoroughly review each report to ensure accuracy, objectivity, and regulatory compliance.

4. Actionable Insights

Finalized reports are translated into clear, actionable investment recommendations and published for client use.

3. Wealth Management



01

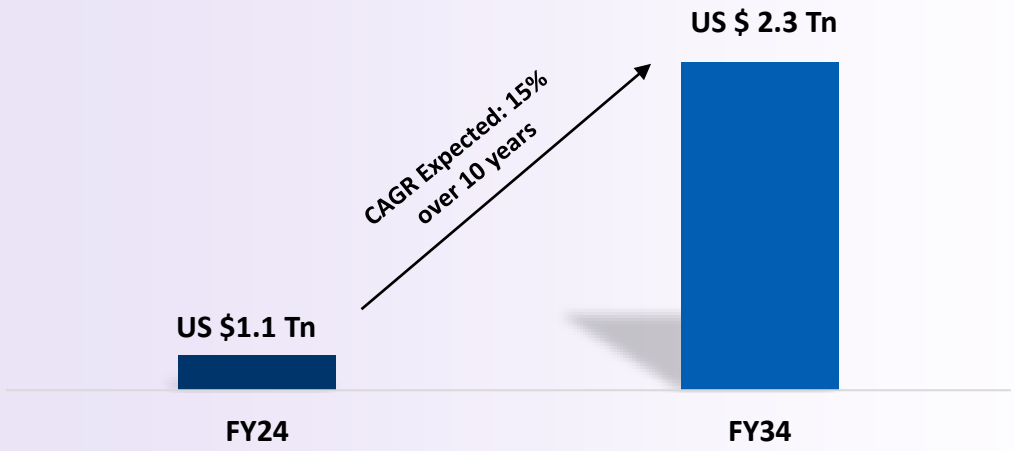
Mutual Fund Distribution Segment

PESB's Mutual Fund Distribution business has grown into a meaningful and steadily scaling vertical operating a comprehensive product shelf spanning **36 AMC partnerships and 513 schemes, catering to over 1,622 investors** across equity and non-equity asset classes.

02

The mutual fund distribution business is a **capital-light, fee-based, recurring revenue model.** This segment is becoming an increasingly meaningful contributor to PESB's overall profitability & revenue diversification. The combination of a large existing client base and a growing authorised partner network provides a significant and **largely untapped cross-sell opportunity going forward**.

India's Wealth Management Industry



Current MF Distribution

₹240 Cr +

Number of Schemes Distributed

500 +

Number of Investors

1,600 +

MF Distribution — Equity

₹125 Cr +

MF Distribution — Non-Equity

₹115 Cr +

SIP Book

₹1.5 Cr +

Source: Deloitte: Financial wealth management services in India: A US$1.6 trillion AUM growth opportunity over FY24–29, FACE: Fintech Personal Loans Mar 2025

4. Basket Investing



Basket investing means investing in a group of securities, usually stocks based on a *common theme, sector, strategy, or investment objective, instead of buying one security at a time.* The securities are purchased together, often through a single basket order.

PESB Curated Equity Baskets

Core Compounding Basket

Quality companies with strong ROE, double-digit growth, and healthy balance sheets, positioned to capture India's consumption-led wealth creation.

High Conviction Picks

Quality, high-growth companies built for India's consumption-led wealth creation.

Bharat Consumption Portfolio

A diversified, forward-looking portfolio targeting India's consumption and reform-led growth with strong fundamentals.

PESB Alpha Growth Basket

This basket invests in high-quality small & midcap companies with scalable business models, healthy balance sheets, and consistent earnings growth.

PESB Future Tech Basket

Next-generation technology leaders powering India's digital transformation across AI, cloud, semiconductors, EVs, and digital platforms.

PESB Nation Builders Basket

High-quality companies driving India's infrastructure, renewables, manufacturing, and capex growth

5. CAT-III AIF



PESB ALPHA FUND (CATEGORY III AIF)

₹55 Cr
AUM

return of
29.5%
post fees & tax

Launched in
Nov 2025

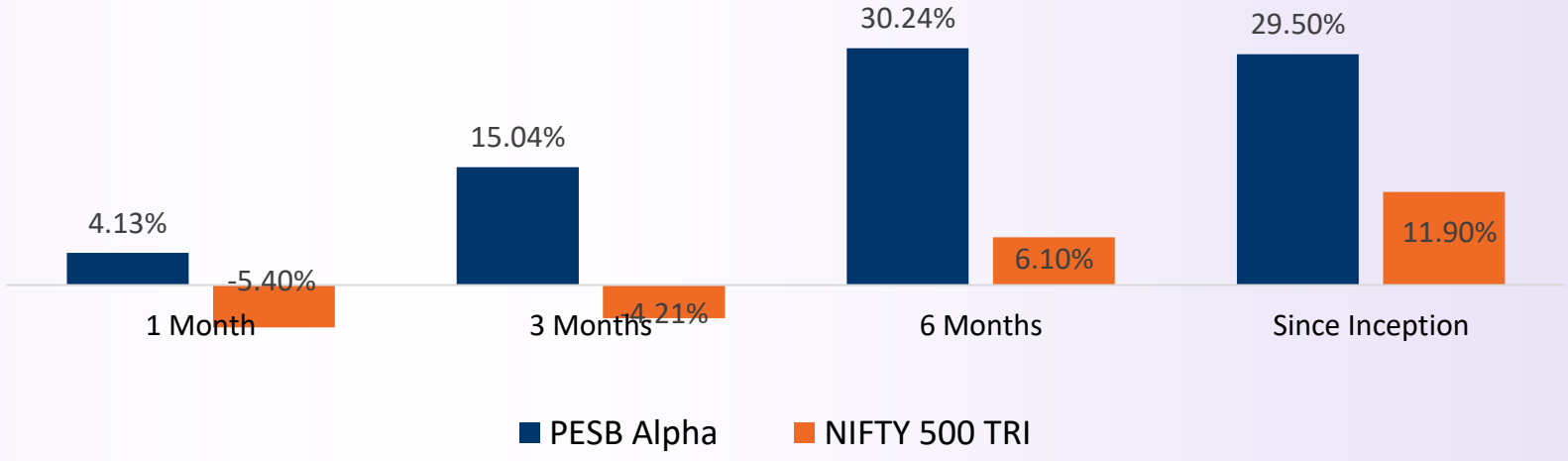
Our fund managers
1. Mr. Vrajesh K Shah
2. Mr. Vrajesh N Shah

PESB Alpha Fund *disciplined investment framework focuses on capturing market upside while managing downside risks, generating sustainable long-term value for our investors.*

Performance Comparison: PESB Alpha vs NIFTY 500 TRI

Consistent Outperformance

- Open ended fund with flexibility of entry & exit to investors.
- Aligned interest with performance fees sharing.
- Investing in good opportunities from time to time in listed, unlisted & IPOs.
- Balanced exposure to large, mid & small cap to deliver high returns with reasonable risk over long term.



6. Merchant Banking

Our Vision

To be one of the most trusted & reliable capital markets partner, empowering ambitious businesses with strategic guidance, institutional capital, and market expertise to unlock growth, create lasting value, and build industry leaders.

PESB STRENGTH – OUR TEAM

Ronak Jhaveri (MBA (Finance), CFP (US), CFA Level 1)
Head of Merchant Banking division with over 16 years of experience across investment banking & capital markets.

CS Nikita Jain
She has over 3 years of experience in strategic advisory & structuring and compliance mandates.

CS Mahek Jain (Compliance Officer)
She has over 2.5 years of experience in DRHP filing, issue management, post listing support, due diligence & execution.

CS Prajakta Raut
She has over 3 years of experience in Fund raising, Capital Market & Merchant Banking divisions.

PESB ENGAGEMENT ROADMAP

Readiness review & pre-issue Checklist → **Due diligence & documentation** → **Regulatory filing & structuring** → **Marketing, pricing & allotment** → **Listing & ongoing partnership checklist**



New Business Vertical : QURA INSURE

01

Cross-Selling Edge

Empanelling insurers to cross-sell to **65,000** existing customers of PESB.

02

Launch

On track with formal commencement of advisory operations in September, 2026, backed by full IRDAI corporate agent clearances.

03

Premium Partnerships

Onboarding and empaneling premier general and life insurance providers in India to build our curated portfolio.

04

Annuity Trail Commissions

Generating highly profitable, recurring long-term brokerage/fee income to boost overall group ROE and ROCE.

Unlocking immediate market penetration by cross-selling to PESB's active client ecosystem



CURATION OVER ENDLESS COMPARISON

- The world doesn't need another transactional insurance marketplace. It needs an advisor that can make sense of the ones that already exist.
- QURA Insure exists to simplify insurance by combining expert research, intuitive technology, and personalized advisory into one trusted brand.
- The Philosophy: 'We don't sell insurance. We help people choose it', transforming complexity into clarity.



Insurance services are offered through Pune Finvest Limited's Corporate Agency License, the Company's subsidiary

Future Growth Guidance

01 Growth Guidance

Double Digit Profit Growth %

Targeting sustained annual growth in profitability.

02 Margin Improvement

Improving Return Ratios

Focus on operating efficiency and stronger earnings quality.

03 Strategic Priorities

Wealth I Merchant Banking I Insurance

Business divisions expected to scale and contribute meaningfully to the bottom line.

04 Customer Growth & Monetization

Target 1 Lakh+ Customers by 2027

Build scale while enhancing engagement and monetization.

05 Customer Deepening

Service Excellence + Technology

Acquire, retain and deepen relationships through continuous service upgrades and tech investment.



Strategic Roadmap: Future Growth Pillars

Evolving Pune E-Stock Broking's (PESB) core competencies to maximize retail share, technology penetration, and group revenues.

RETAIL EXPANSION

- Establish flagship retail branches in high-visibility locations to strengthen physical presence and client acquisition.
- Scale the MTF book to deepen client engagement, improve retention and support sustained trading activity.

ALGO TRADING PENETRATION

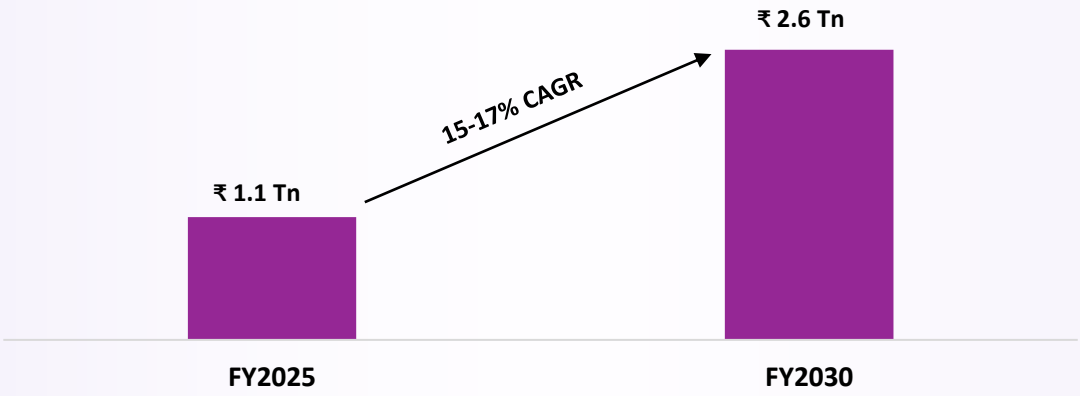
- Scale algorithmic trading adoption by enabling open API-based algo trading for retail investors.
- Offer intuitive algorithmic strategies and automation tools to expand retail participation beyond index-based trading.

STRATEGIC DIVERSIFICATION

- Leverage the International Presence and GIFT City IFSC to pursue cross-border trading opportunities.
- Diversification across merchant banking, secured NBFC lending and insurance broking.

INDIA CAPITAL MARKETS :
STRUCTURAL GROWTH, SELECTIVE MONETISATION

India's Investment & Wealth Management TAM



01 INDUSTRY PERFORMANCE & OUTLOOK

- Broking has scaled through digital onboarding, low-cost platforms and retail participation.
- Active trading has moderated due to weaker activity and tighter derivatives regulation.
- Wealth management remains structurally strong, supported by SIPs, mutual funds, HNIs and financialization of savings.
- Market is shifting from account acquisition to monetization, recurring revenue and product diversification.

PESB Opportunity:

Convert broking client base into long-term wealth relationships & build more stable, diversified earnings.

02 WHAT WINS IN THE NEXT PHASE?

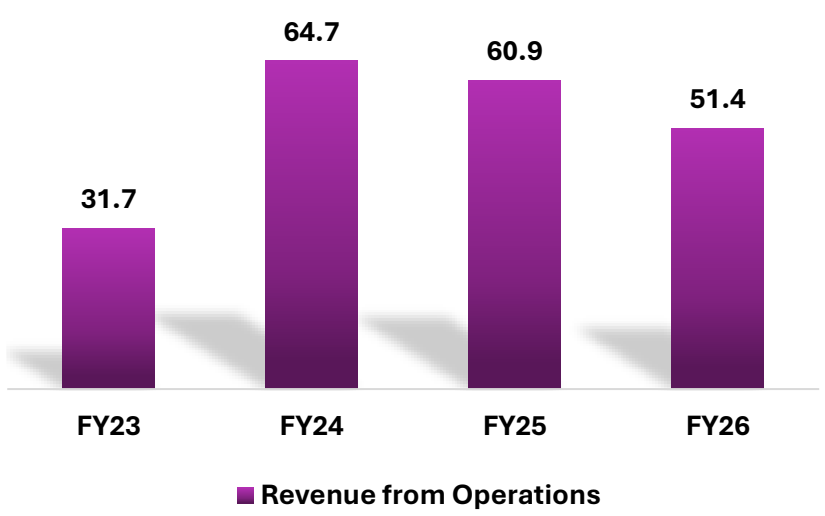
Higher revenue per client	Monetize existing customer relationships
Diversified products	Mutual funds, bonds, MTF, advisory and AIFs
Recurring wealth income	Grow AUM, SIPs, inflows and fee-based revenue
Technology + discipline	Scale platforms while controlling costs

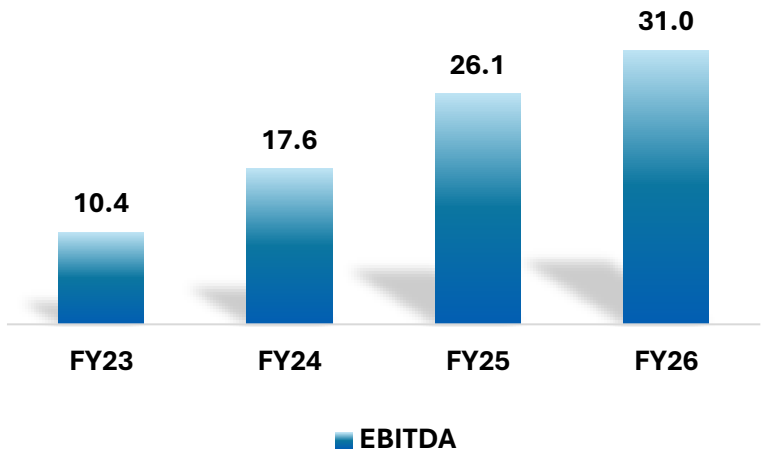
Financial Data

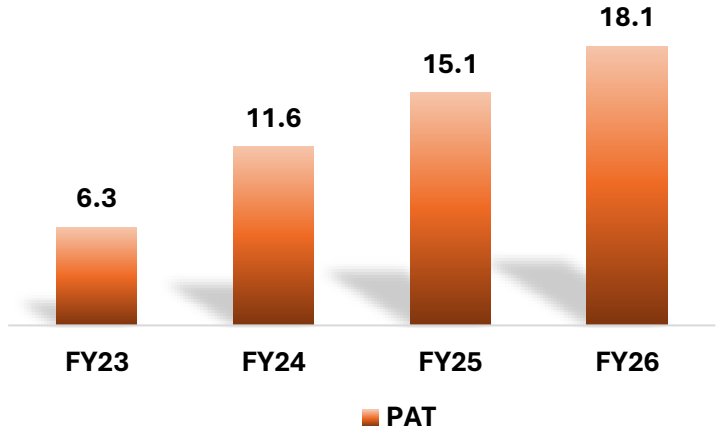


Steady Growth, Strong Conviction (Standalone Numbers)

*All figures reported in ₹ Crores







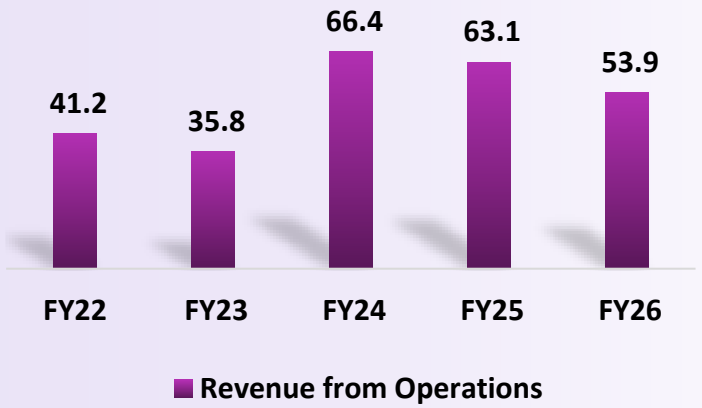
Revenue from Operations grew at 17% CAGR over the last 3 years, reflecting Revenue doubled in the growth phase, then stabilized at a higher plateau..

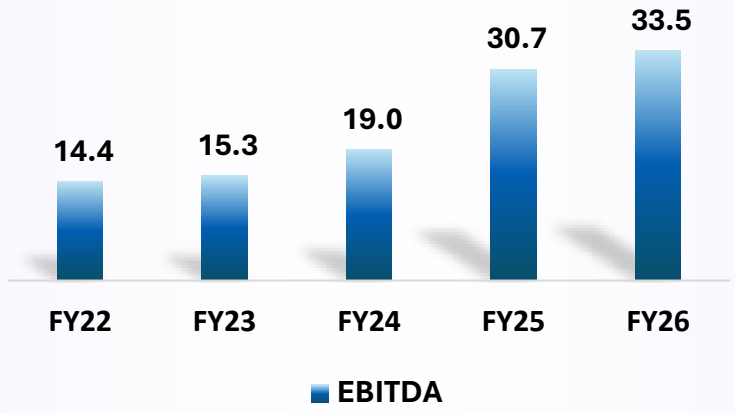
EBITDA compounding at over **40% CAGR** significantly outpacing revenue growth and signaling strong operating leverage as the business scales across multiple segments.

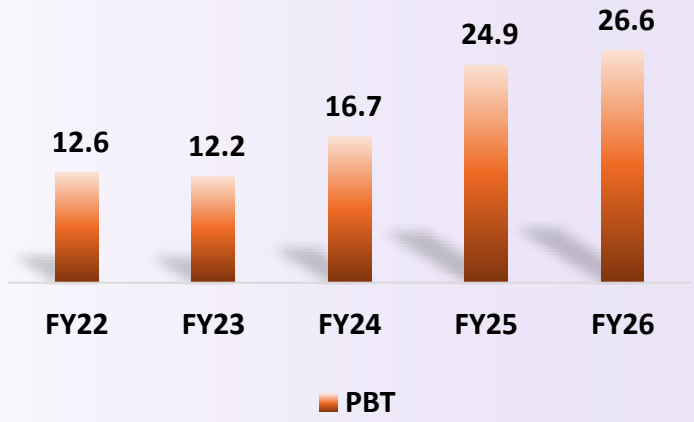
PAT is consistently growing with over **40% CAGR**, demonstrating that PESB's profitability is growing rapidly.

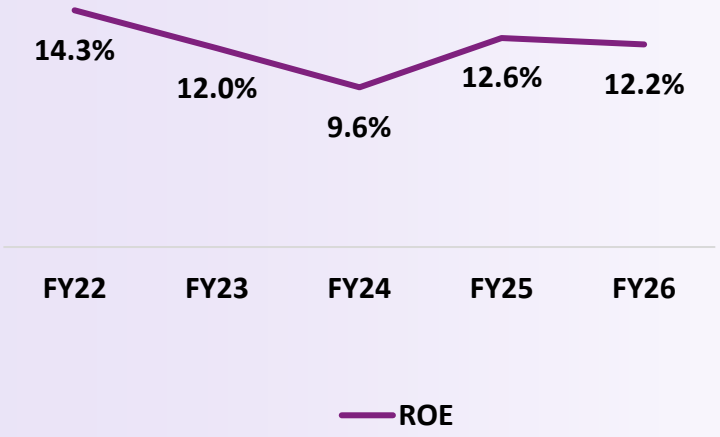
Consolidated Financials

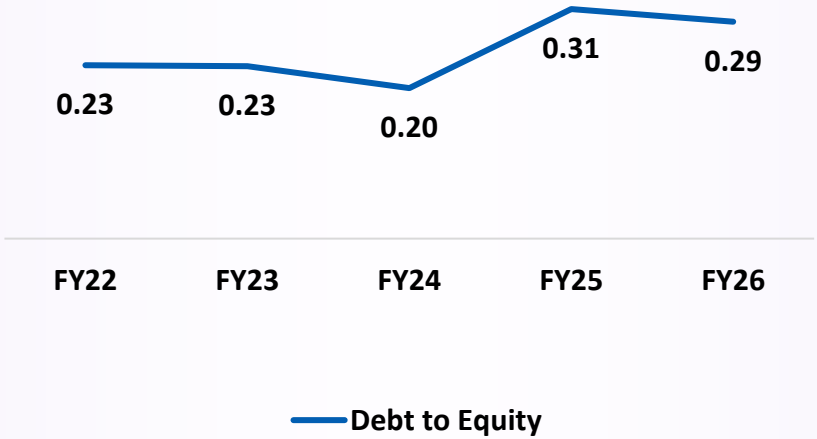
*All figures reported in ₹ Crore

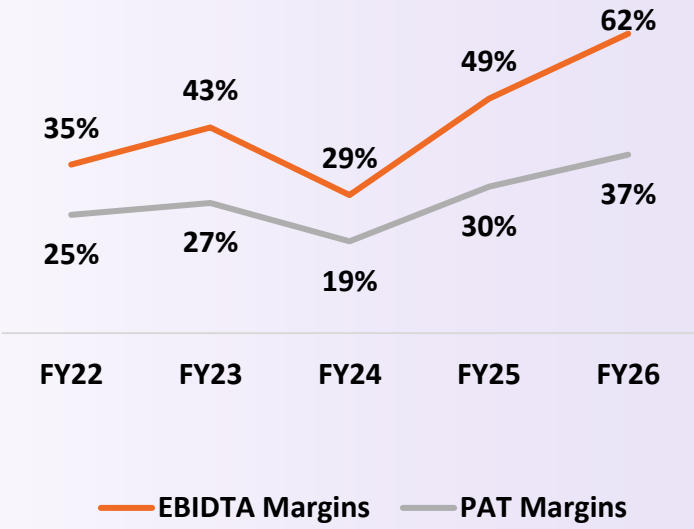












Half Year Consolidated Profit & Loss statement

*All figures reported in ₹ Crore

Particulars	H1FY27	H1 FY26	Y-o-Y%	H2 FY26	H-o-H%
Revenue from Operations	34.2	26.4	29.6%	27.5	24.5%
Other Income	9.6	7.3	30.9%	6.1	57.0%
Total Revenue	**43.8**	**33.7**	***29.9%***	**33.6**	***30.4%***
Employee Benefit expenses	4.0	2.8		3.8	
Other Expenses	17.6	14.0		13.3	
Total expenditure	21.5	16.7		17.1	
EBITDA	**22.3**	**17.0**	**31.0%**	**16.5**	**35.1%**
EBITDA Margin (%)	***65.1%***	***64.4%***	***70 bps***	***60.0%***	***510 bps***
Depreciation	0.5	0.6		0.6	-
Finance Cost	2.7	2.7		3.0	-
PBT	**19.1**	**13.7**	**38.8%**	**12.9**	**47.5%**
Tax Expense	4.8	3.3		3.4	-
Net Profit	14.3	10.4	36.8%	9.5	50.1%
Net Profit Margin (%)	***41.7***	***39.5%***	***220 bps***	***34.6%***	***710 bps***

Consolidated Profit & Loss

*All figures reported in ₹ Crore

Particulars	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	**41.2**	**35.8**	**66.4**	**63.1**	**53.9**
Other Income	5.4	5.3	9.8	13.5	13.5
Total Revenue	**46.7**	**41.0**	**76.3**	**76.6**	**67.3**
Employee Benefit expenses	3.0	3.3	3.6	5.1	6.6
Other Expenses	29.2	22.5	53.6	40.8	27.3
Total expenditure	32.2	25.8	57.2	45.9	33.9
Gross Profit	14.4	15.3	19.0	30.7	33.5
Gross Margin %	***35.0%***	***42.7%***	***28.6%***	***48.7%***	***62.2%***
EBITDA	14.4	15.3	19.0	30.7	33.5
EBITDA Margin (%)	***35.0%***	***42.7%***	***28.6%***	***48.7%***	***62.2%***
Depreciation	0.6	0.6	0.7	1.2	1.1
Finance Cost	1.2	2.5	1.6	4.6	5.7
PBT	**12.6**	**12.2**	**16.7**	**24.9**	**26.6**
Tax Expense	2.5	2.5	4.1	5.7	6.7
Net Profit	**10.1**	**9.6**	**12.7**	**19.2**	**19.9**
Net Profit Margin (%)	***24.5%***	***27.0%***	***19.1%***	***30.4%***	***37.0%***

Consolidated Balance sheet

*All figures reported in ₹ Crore

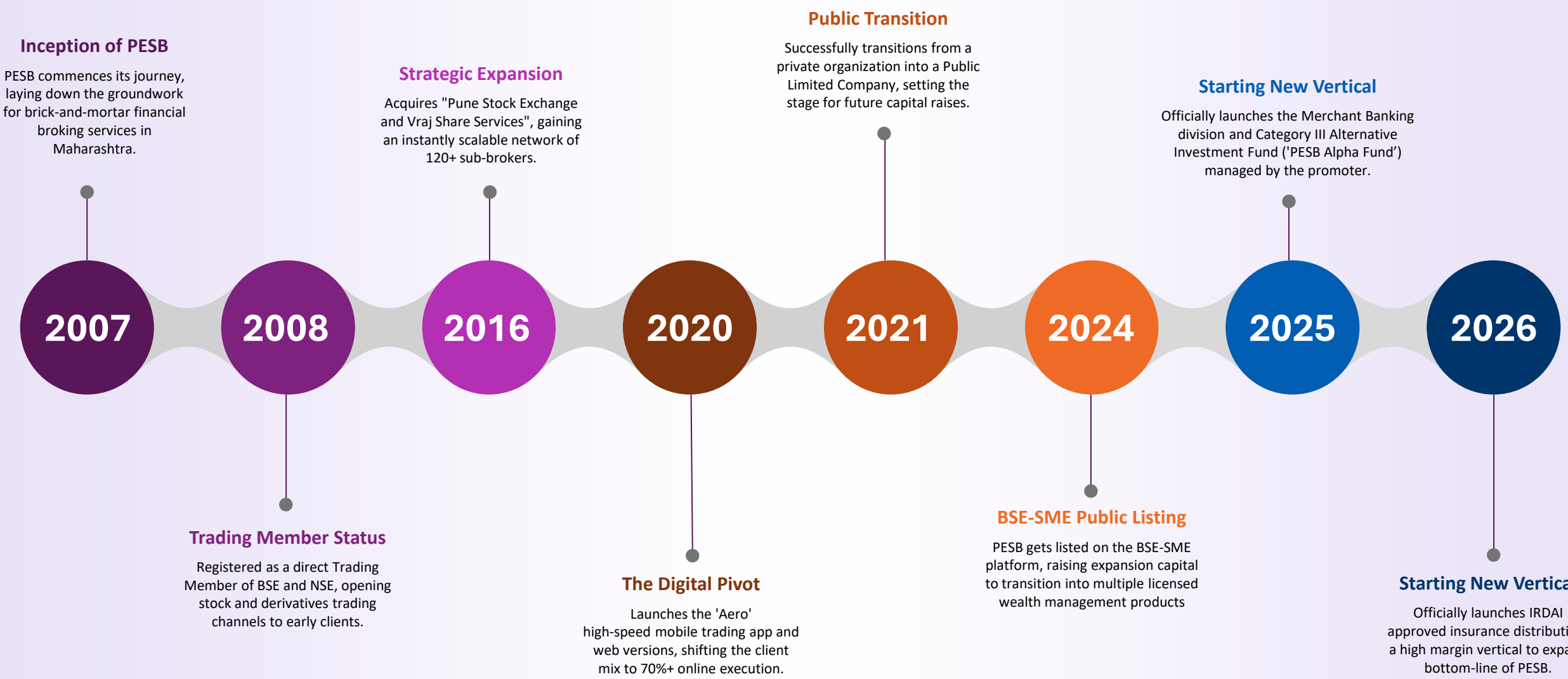
ASSETS	FY22	FY23	FY24	FY25	FY26	H1FY27
Non Current assets						
Property, Plant & Equipment	8.2	7.7	9.3	9.1	8.5	9.1
Non-Current Investments	5.9	17.3	93.1	11.0	45.6	54.4
Deferred Tax Asset (Net)	0.3	0.3	0.3	0.4	0.5	0.5
Other non-current assets	3.4	3.2	3.5	9.7	14.2	19.8
Total Non Current assets	**17.7**	**28.6**	**106.2**	**30.3**	**68.8**	**83.9**
Current Assets						
Current investments				7.0		0.4
Trade receivables	31.4	23.0	40.9	72.5	76.6	93.1
Cash and cash equivalents	96.9	74.8	98.7	144.6	151.7	186.3
Short-term Loans and Advances	13.9	27.9	17.1	18.0	21.8	22.5
Other current assets	3.2	3.7	6.2	8.2	9.4	11.3
Total Current Assets	**145.4**	**129.4**	**162.8**	**250.4**	**259.4**	**313.6**
TOTAL ASSETS	**163.1**	**158.0**	**269.0**	**280.7**	**328.2**	**397.5**

LIABILITIES	FY22	FY23	FY24	FY25	FY26	H1FY27
EQUITY AND LIABILITIES						
EQUITY						
Equity share capital	7.4	7.4	15.7	15.7	15.8	17.6
Reserves & surplus	60.2	69.2	111.6	129.9	159.3	202.5
Non controlling interest	3.4	4.1	4.3	5.2	5.6	5.7
Total Equity	**71.0**	**80.6**	**131.6**	**150.7**	**180.6**	**225.8**
LIABILITIES						
Non Current liabilities						
Long-Term Borrowings	16.4	7.8	8.2	10.3	5.3	0.6
Other Long Term Liabilities	2.5	6.2	3.8	1.1	0.9	0.8
Total Non-Current liabilities	**18.9**	**13.9**	**11.9**	**11.3**	**6.1**	**1.4**
Current Liabilities						
Short-Term Borrowings	0.0	10.8	18.2	35.8	47.0	65.1
Trade Payables	70.9	49.9	102.7	76.6	87.8	99.0
Other Current Liabilities	0.6	0.6	0.8	0.8	0.6	1.6
Short-Term Provisions	1.7	2.2	3.8	5.4	6.1	4.5
Total Current liabilities	**73.2**	**63.5**	**125.5**	**118.7**	**141.4**	**170.3**
TOTAL EQUITY AND LIABILITIES	**163.1**	**158.0**	**269.0**	**280.7**	**328.2**	**397.5**

Annexure



A Journey of Milestones & Value Creation



Board Of Directors



Mr. Vrajesh Krishnakumar Shah

He is a Promoter and Chairman & Managing Director, associated with the Company since its incorporation. He holds an M.Com. degree and brings over 30 years of experience in stock-market risk management, backed by deep industry expertise.



Mr. Vrajesh Navnitbhai Shah

He is a Promoter and Non-Executive Director, serving on the Company's Board since April 2018. He holds a B.Com degree and brings over 30 years of professional experience, contributing extensive expertise to the Company.



Mr. Devendra Ramchandra Ghodnadikar

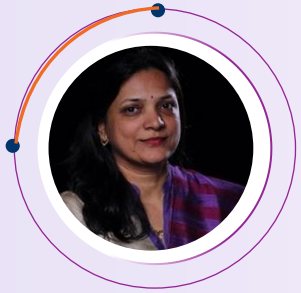
He is a Promoter and Non-Executive Director, associated with the Company since its incorporation. He holds an MBA and brings over 30 years of experience in the commodities market, with deep industry expertise.



Mr. Sandip Sunderlal Shah

He is a Promoter and Non-Executive Director, serving on the Company's Board since August 2015. He holds a B.E. in Mechanical Engineering and brings over 30 years of experience in Futures & Options, with strong market expertise.

Management Team



Mrs. Archana Gorhe

She is a Whole-Time Director, serving on the Company's Board since March 2018. She holds a B.Com. degree and brings 25 years of experience across the capital markets, spanning financial services, accounting, compliance, back-office operations, and online trading.



Mr. Arpit Shah

He is CFO, having joined the role in September 2023. He is an Associate of ICAI and brings experience in finance and financial markets, including prior experience as a Research Associate at Multi-Act Trade & Investment. As CFO, he oversees financial management, reporting and corporate finance functions.



Mr. Daidipya Ghodnadikar

He is a Whole-Time Director, serving on the Company's Board since September 2022. He holds B.Com. and M.A. in Economics, with 10 years of experience in capital markets, including DP operations, financial activities, and online trading platforms.



Mr. Drumil Shah

Drumil Shah is Vice President of the Company, with a strong academic foundation in business administration and economics. He holds a Bachelor of Business Administration (BBA) and a Master's degree in Economics, combining business acumen with a strong understanding of economic and market dynamics. In his current role, Drumil is responsible for driving the Company's expansion strategy and identifying new avenues of growth.



Mr. Saleem Yalagi

He is a Whole-Time Director and qualified Computer Engineer, serving on the Company's Board since March 2018. He brings 25 years of experience in the stock market domain, combining technology expertise with a strong understanding of market trends.



Mr. Ronak Jhaveri

He is the Whole Time Director, a seasoned finance professional with over 15 years of diversified experience across Merchant Banking, Capital Markets and Regulatory Compliance. He possesses extensive expertise in SME IPOs, SEBI regulations, due diligence, investor relations, valuation, and post-issue compliance monitoring.



Thank You

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Pune E-Stock Broking Limited

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