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# SMC GLOBAL SECURITIES LIMITED

Member: NSE • BSE • MSE • NCDEX • MCX

Clearing & Trading Member : Cash, F&O, Currency, Debt & Commodity

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Date- 6<sup>th</sup> February, 2024

<b>Listing Operations</b> <b>BSE Limited,</b> <b>P J Towers, Dalal Street, Mumbai-</b> <b>400001, India</b>	<b>Listing Department</b> <b>National Stock Exchange of India Limited,</b> <b>Exchange Plaza, C-1, Block G,</b> <b>Bandra Kurla Complex, Bandra</b> <b>(E ) Mumbai – 400051</b>
<b>Scrip Code: 543263</b>	<b>Symbol: SMCGLOBAL</b>

**Subject: Earnings Presentation Q3/9M-FY 24.**

Dear Sir(s),

In compliance with Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A (15) of Schedule III, enclosed is a copy of the Earnings Presentation for the Quarter ended on 31<sup>st</sup> December, 2023.

This will also be hosted on the Company's website at [www.smcindiaonline.com](http://www.smcindiaonline.com)

This is for your information and record.

**For SMC Global Securities Limited**

**Suman Kumar**

**E.V.P. (Corporate Affairs & Legal), Company Secretary & General Counsel**

**Membership No. F5824**

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# **SMC Global Securities Ltd.**

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Earnings Presentation  
Q3/9M-FY24



# Quarter Performance Q3FY24

Q3FY24

Revenue **+35%**  
**INR 427.9 Crores** ▲

EBITDA **+58%**  
**INR 113.2 Crores** ▲

PAT **+63%**  
**INR 52.0 Crores** ▲

## Margins Profile

EBITDA	PAT
▲ <b>26.5%</b>	▲ <b>12.2%</b>
+397 Bps	+210 Bps

- **Revenue growth in all business segment**
  - Broking, Distribution & Trading
  - Financing
  - Insurance broking
- **Margins improved due to a volume increase and stable fixed costs.**

9MFY24

Revenue **+24%**  
**INR 1,128.8 Crores** ▲

EBITDA **+38%**  
**INR 285.8 Crores** ▲

PAT **+24%**  
**INR 122.0 Crores** ▲

## Margins Profile

EBITDA	PAT
▲ 25.3%	▲ 10.8%
+249 Bps	

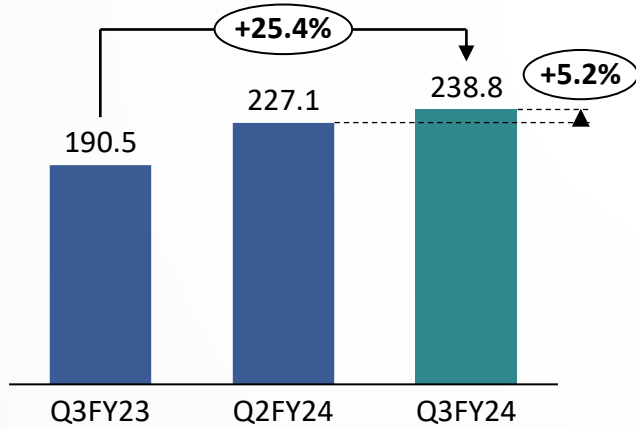
- Achieved revenues close to the full-year (FY23) figure in the first nine months of FY24.
- Surpassed PAT of full year FY23 in the first nine months of FY24
- The company continued to focus on enhancing its technological capabilities

# Consolidated Segmental Performance

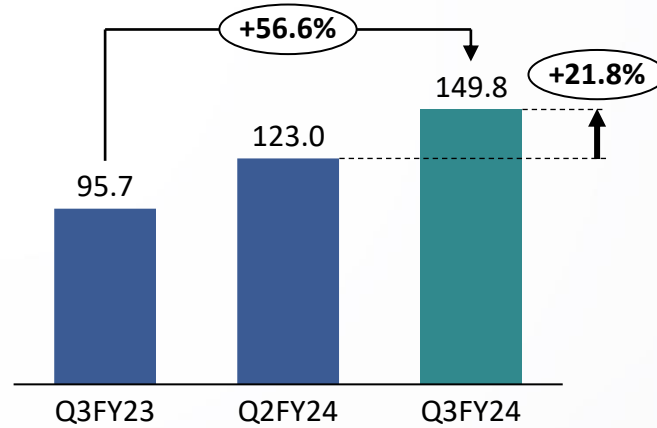
Revenue  
(Rs. Crs)

Q3FY24

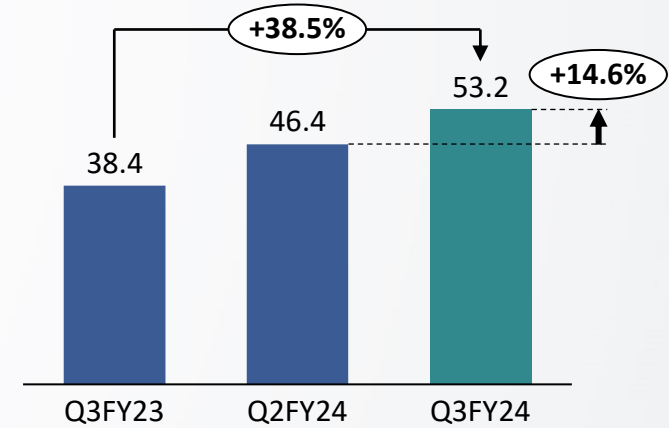
## BROKING, DISTRIBUTION & TRADING



## INSURANCE BROKING



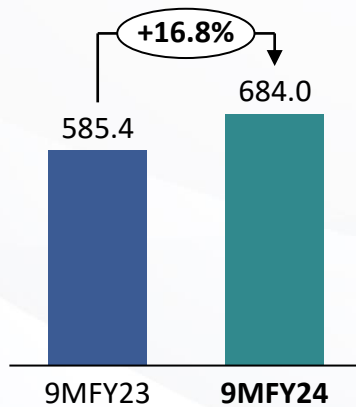
## FINANCING



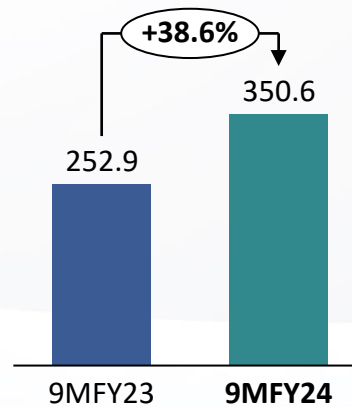
Revenue  
(Rs. Crs)

9MFY24

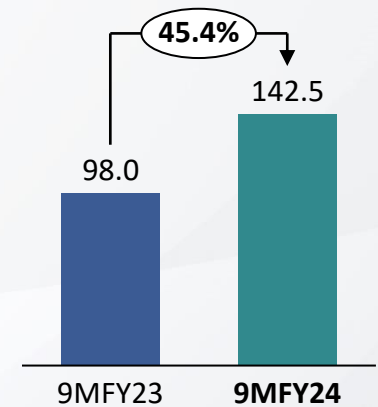
## BROKING, DISTRIBUTION & TRADING



## INSURANCE BROKING

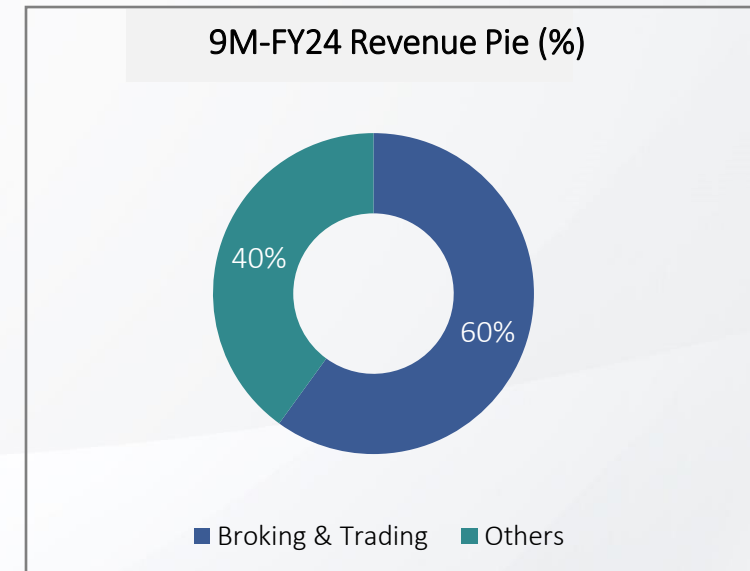
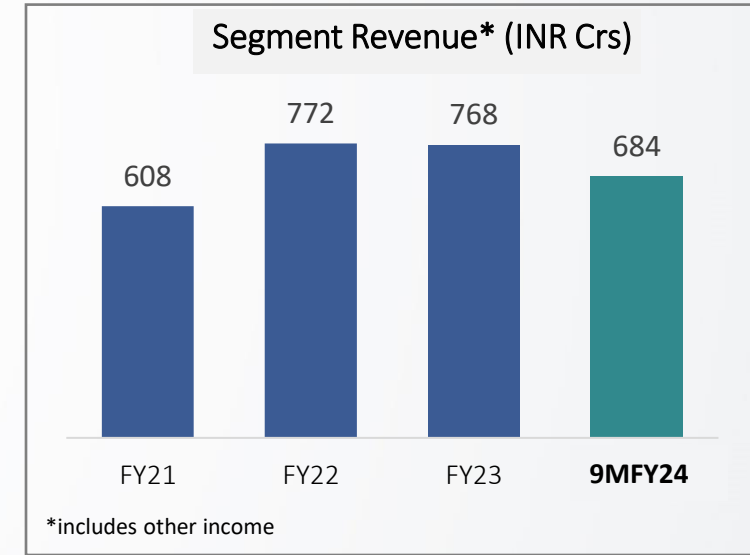
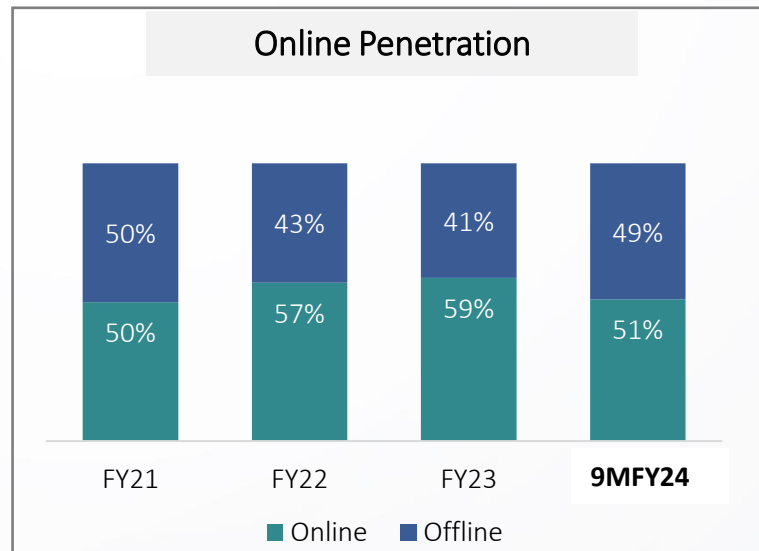


## FINANCING



## Key Highlights:

- Our expansive network includes 2,458 sub-brokers and authorized persons, spanning 445 cities.
- In financial distribution, our network growth persists with 7,030 associates.
- Revenue increased in Q3 by 25.4% Y-o-Y and in nine month by 16.8% Y-o-Y
- EBIT increased in Q3 by 74.9% Y-o-Y and in nine month by 31.4% Y-o-Y
- SMC has established a new banking tie-up with Nainital Bank, expanding its existing list.

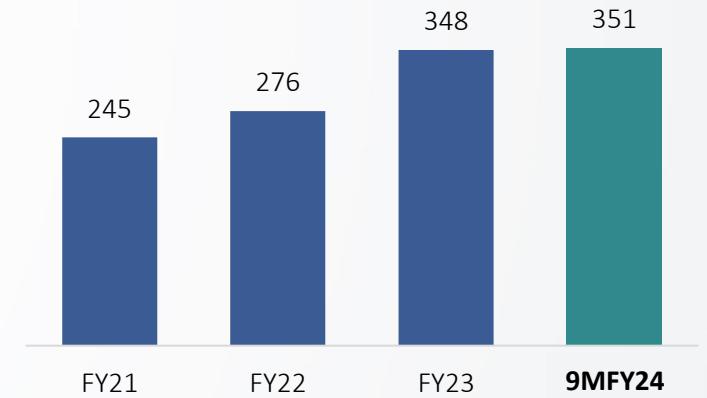




## Key Highlights:

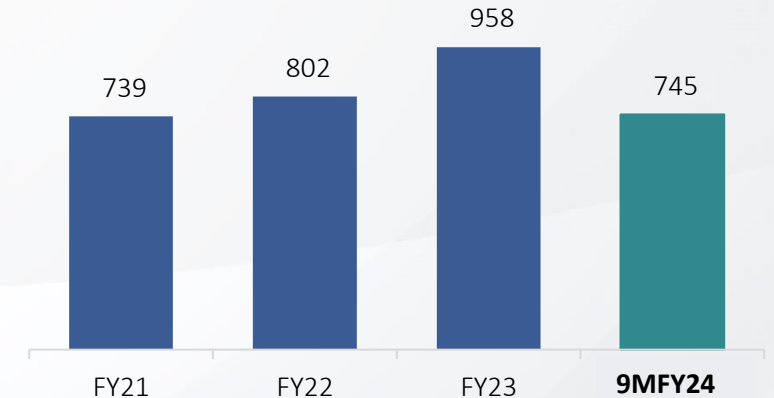
- SMC Insurance operates through 7 branches nationwide.
- The company has a workforce of 590 employees.
- Utilizes a network of 15,072 Point of Sales (POSs).
- Engages 307 Motor Insurance Service Providers (MISPs).
- Serves a retail customer base exceeding 950,000 annually.
- Revenue increased in Q3 by 56.6% Y-o-Y and in nine month by 38.6% Y-o-Y
- EBIT increased in Q3 by 128.4% Y-o-Y and in nine month by 92.7% Y-o-Y
- Customers benefit by lower premium and/or better quality of insurance cover, expert consultancy, practical pre-sale advice and efficient post-sale services.

Segment Revenue\* (INR Crs.)



\*Revenue recognition changed from net to gross basis from FY18.

No. of Policies (In Thousands)







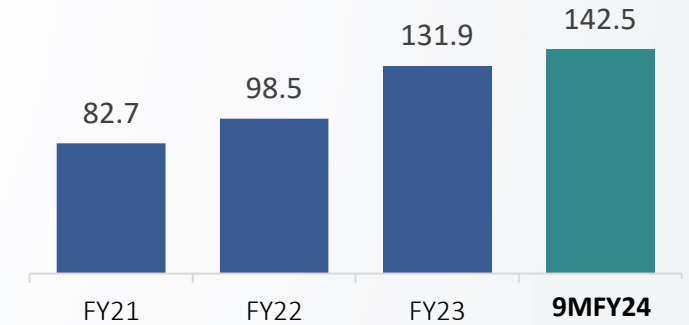
## Key Highlights:

- Loan AUM increased to INR 1064 Crs., an increase of 35.2% Y-o-Y.
- Revenue increased in Q3 by 38.5% Y-o-Y and in nine month by 45.4% Y-o-Y
- EBIT increased in Q3 by 34.9% Y-o-Y and in nine month by 45.5% Y-o-Y
- GNPA & NNPA as on Dec. 2023 slightly increased to 2.63% & 1.36%, respectively from 2.37% & 1.34%, respectively in Dec. 2022.
- The company has further expanded its operation by opening three new branches including (one gold loan branch) in Q3 FY24.

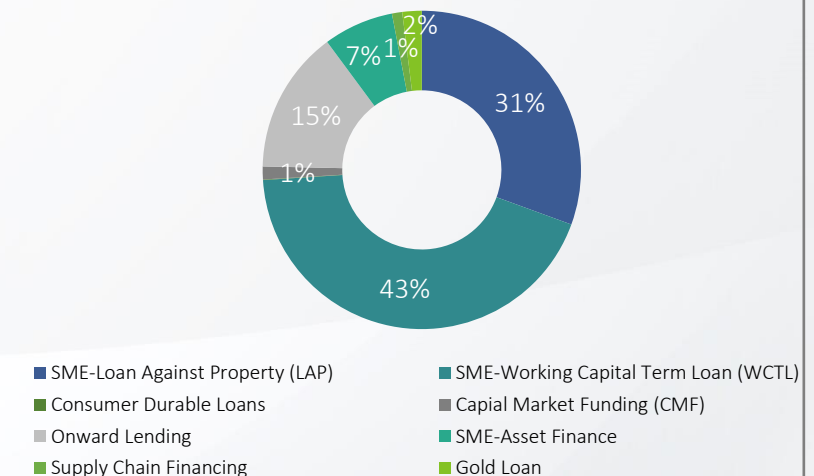
	SME WCTL	SME LAP	Onward Lending	SME Assets	CMF	Gold Loan	Supply Chain Financing	Consumer Durables	Total
AUM (INR Crs)	461.8	325.3	154.3	75.8	13.9	20.9	11.0	0.6	1,064.
Tenure (Months)	12 to 36	120 to 180	24 to 36	60 to 120	3 to 6	6 to 12	12 to 36	3 to 6	
Rate of Interest (Range) (%)	11-22	10-18	14.5-16.5	11.5-15.5	11.5-18	10-18	18-20	18-20	
No. of Clients	2,347	148	68	40	133	1,792	2	1,542	6,072

\* All numbers as of Q3-FY24

### Segment Revenue (INR Crs)



### 9M-FY24 Lending Portfolio





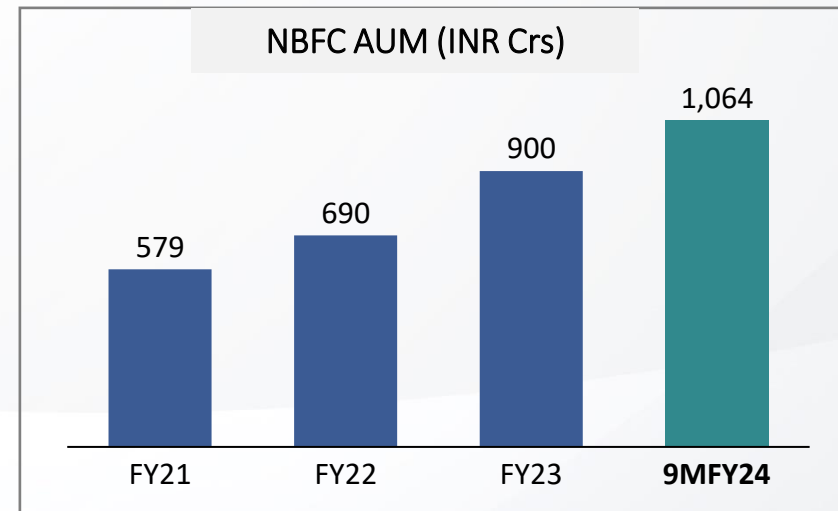
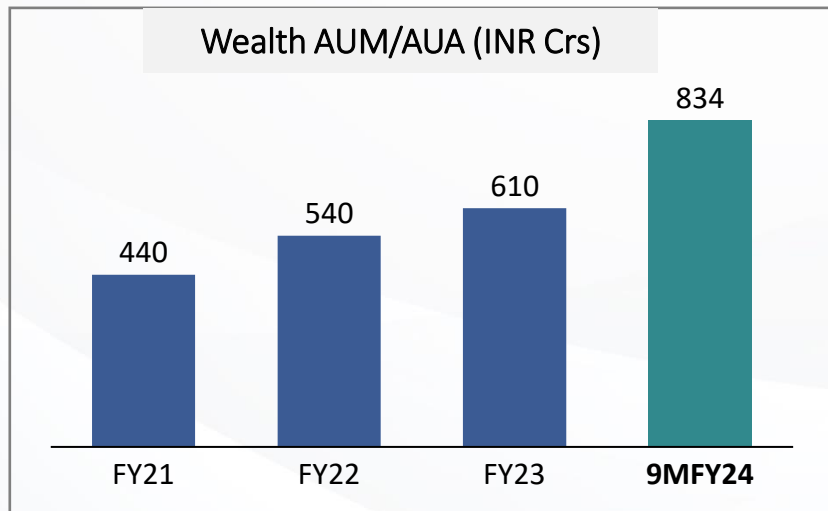
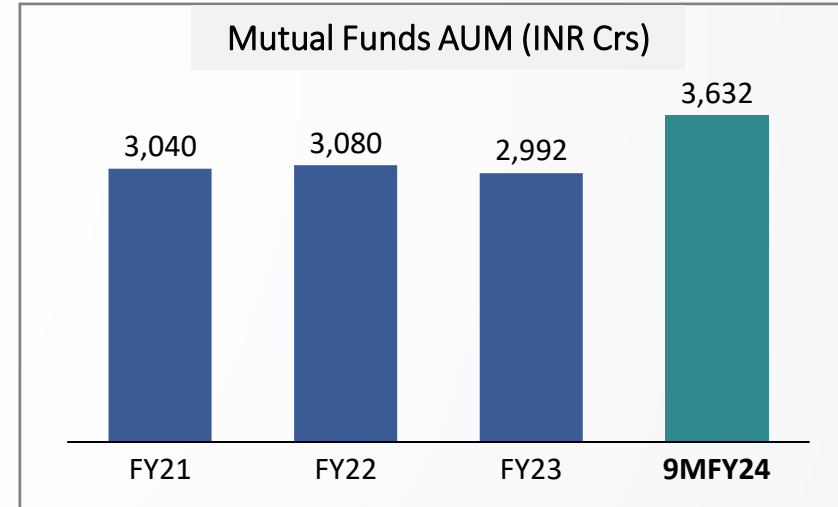
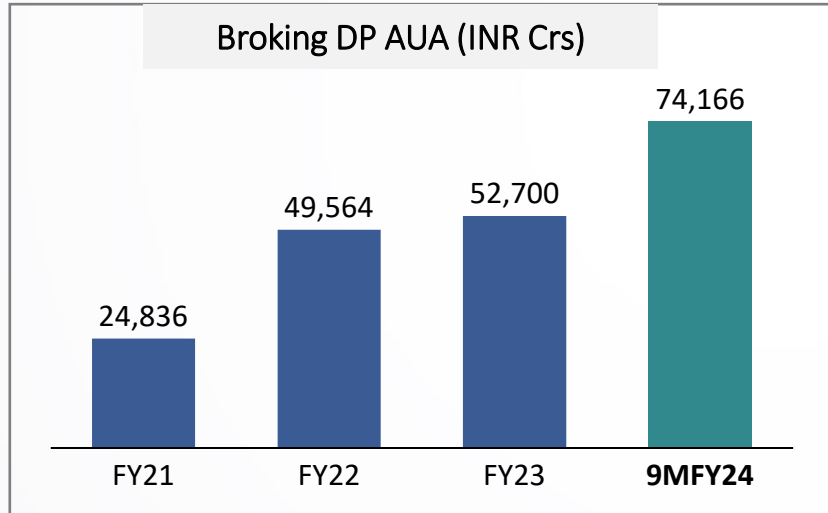
# Financial Performance

# Consolidated Income Statement

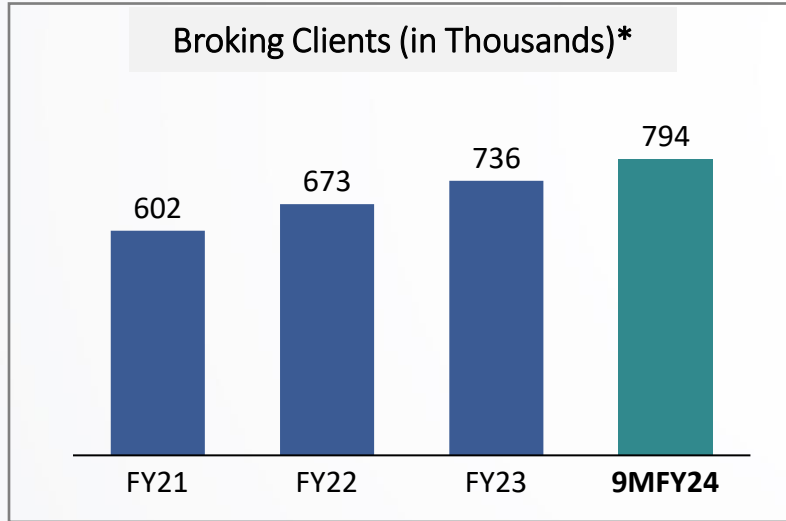
Particulars (INR Crs)	Q3-FY24	Q3-FY23	Y-o-Y	Q2-FY24	Q-o-Q	9M-FY24	9M-FY23	Y-o-Y
<b>Operational Income</b>	<b>427.9</b>	<b>318.0</b>	<b>34.6%</b>	<b>389.5</b>	<b>9.9%</b>	<b>1,128.8</b>	<b>907.9</b>	<b>24.3%</b>
Total Expenses	314.7	246.5		295.5		843.0	700.6	
<b>EBITDA</b>	<b>113.2</b>	<b>71.5</b>	<b>58.4%</b>	<b>94.0</b>	<b>20.5%</b>	<b>285.8</b>	<b>207.3</b>	<b>37.9%</b>
<b>EBITDA Margins (%)</b>	<b>26.5%</b>	<b>22.5%</b>	<b>+397 Bps</b>	<b>24.1%</b>	<b>+233 Bps</b>	<b>25.3%</b>	<b>22.8%</b>	<b>+249 bps</b>
Other Income	2.7	1.4		2.2		5.7	2.7	
Depreciation	8.5	6.1		9.4		24.4	16.3	
Interest	40.3	25.5		34.8		108.0	62.4	
Share of (loss) in joint venture	0.0	0.0		0.0		0.0	0.0	
<b>PBT</b>	<b>67.2</b>	<b>41.3</b>	<b>62.7%</b>	<b>52.0</b>	<b>29.3%</b>	<b>159.1</b>	<b>131.3</b>	<b>21.2%</b>
Tax	15.2	9.3		12.1		37.1	32.8	
<b>Profit After tax</b>	<b>52.0</b>	<b>32.0</b>	<b>62.7%</b>	<b>39.9</b>	<b>30.4%</b>	<b>122.0</b>	<b>98.5</b>	<b>23.9%</b>
<b>PAT Margins (%)</b>	<b>12.2%</b>	<b>10.1%</b>	<b>+210 Bps</b>	<b>10.2%</b>	<b>+192 Bps</b>	<b>10.8%</b>	<b>10.9%</b>	<b>-4 Bps</b>
Other Comprehensive Income	0.2	0.7		0.9		1.1	4.8	
<b>Total Comprehensive Income</b>	<b>52.2</b>	<b>32.7</b>		<b>40.8</b>		<b>123.2</b>	<b>103.3</b>	
Basic & Diluted EPS (INR)	4.93	3.05		3.78		11.58	9.40	

# Standalone Income Statement

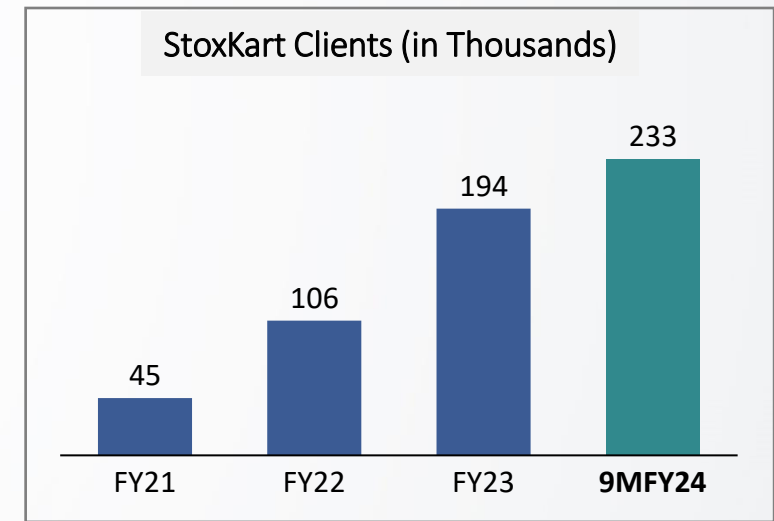
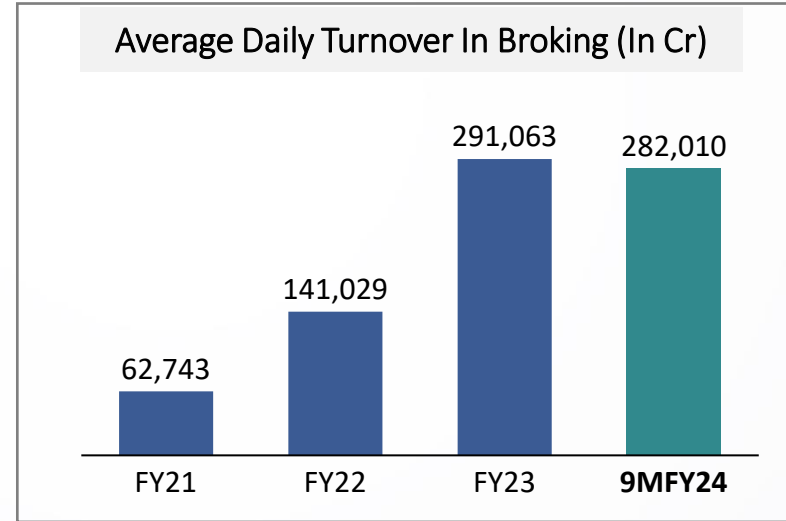
Particulars (INR Crs)	Q3-FY24	Q3-FY23	Y-o-Y	Q2-FY24	Q-o-Q	9M-FY24	9M-FY23	Y-o-Y
<b>Operational Income</b>	<b>215.6</b>	<b>170.6</b>	<b>26.4%</b>	<b>206.5</b>	<b>4.4%</b>	<b>602.8</b>	<b>517.5</b>	<b>16.5%</b>
Total Expenses	144.9	125.7		145.5		421.9	374.6	
<b>EBITDA</b>	<b>70.7</b>	<b>44.9</b>	<b>57.4%</b>	<b>61.0</b>	<b>15.9%</b>	<b>180.9</b>	<b>142.9</b>	<b>26.6%</b>
<b>EBITDA Margins (%)</b>	<b>32.8%</b>	<b>26.3%</b>	<b>+647 Bps</b>	<b>29.5%</b>	<b>+324 Bps</b>	<b>30.0%</b>	<b>27.6%</b>	<b>+239 Bps</b>
Other Income	5.2	1.2		2.8		29.5	11.5	
Depreciation	6.4	4.6		7.4		18.6	12.2	
Interest	24.4	15.9		20.1		64.9	41.1	
<b>PBT</b>	<b>45.0</b>	<b>25.7</b>	<b>75.2%</b>	<b>36.3</b>	<b>24.1%</b>	<b>126.8</b>	<b>101.1</b>	<b>25.4%</b>
Tax	10.4	5.7		8.4		25.1	22.2	
<b>Profit After tax</b>	<b>34.7</b>	<b>20.0</b>	<b>73.8%</b>	<b>27.9</b>	<b>24.4%</b>	<b>101.7</b>	<b>78.9</b>	<b>28.9%</b>
<b>PAT Margins (%)</b>	<b>16.1%</b>	<b>11.7%</b>	<b>+439 Bps</b>	<b>13.5%</b>	<b>+259 Bps</b>	<b>16.9%</b>	<b>15.3%</b>	<b>+162 Bps</b>
Other Comprehensive Income	-0.1	-0.1		-0.1		-0.2	-0.2	
<b>Total Comprehensive Income</b>	<b>34.6</b>	<b>19.9</b>		<b>27.8</b>		<b>101.5</b>	<b>78.8</b>	
Basic & Diluted EPS (INR)	3.3	1.92		2.66		9.69	7.32	



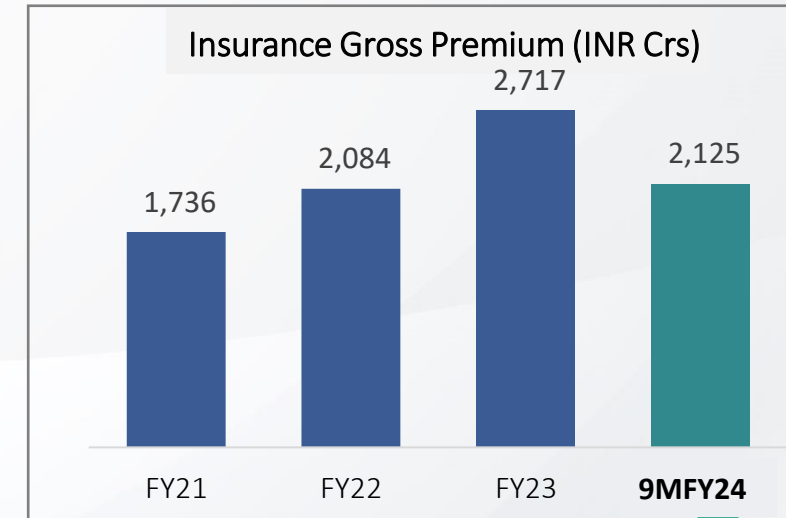
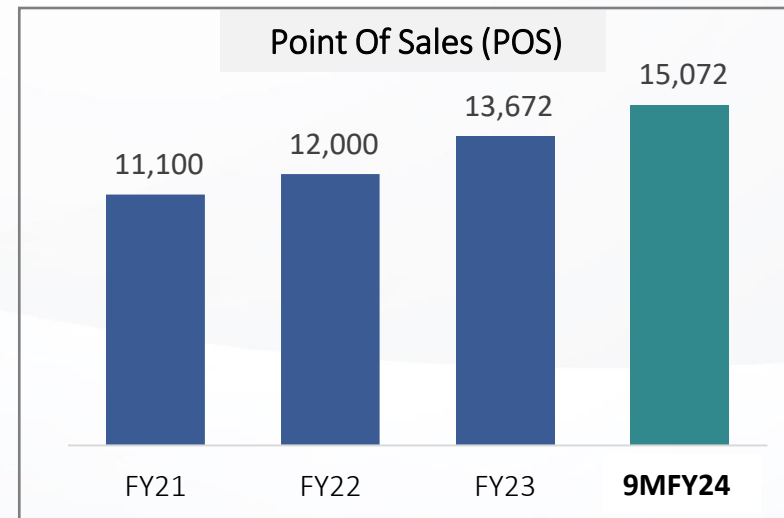
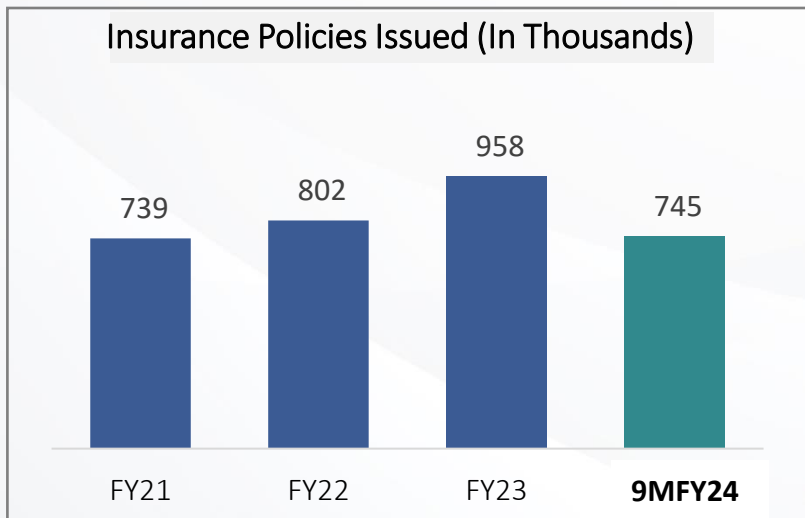
## Broking



\*Represents SMC Global Securities' clients only; exclusive of StoxKart clients.



## Insurance



# 9M-FY24 NBFC Business in numbers



**104** Channel Partners

**25** Branches



Employees

**364**



Number of Lenders

**27**



Collection Efficiency

**98.6%**



Net Worth

**INR 423.8 Crs**



Loan AUM

**INR 1,064.1 Crs**



Cumulative Loans Disbursed

**INR 2800 Crs+**



NNPA %

**1.36%**



ROTA %

**4.96%**



Total Income

**INR 142.5 Crs**



Total Borrowings/Leverage Ratio

**INR 787.9 Crs / 1.86x**



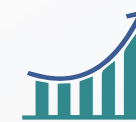
Secured Loans %

**56%**



OPEX to AUM

**4.68%**



Cost of Borrowing % \* / Spread

**9.72% / 5.10%**

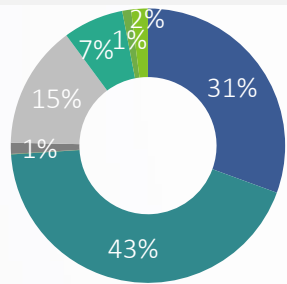


Credit Cost-ANR / PCR

**1.85% / 49.03%**

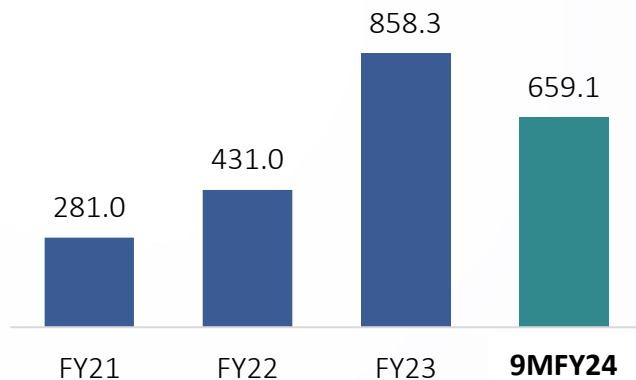
\* Includes borrowing from Banks, F.I. and NCDs

### Lending Portfolio

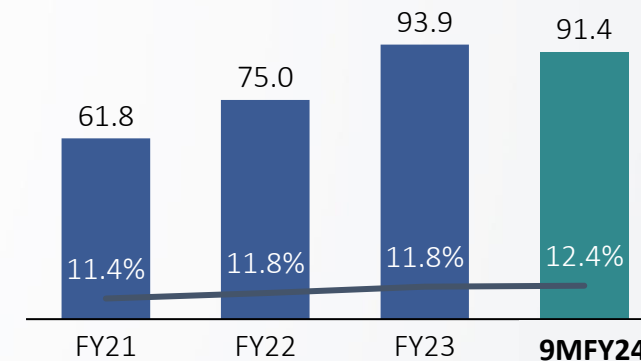


- SME-Loan Against Property (LAP)
- Consumer Durable Loans
- Onward Lending
- Supply Chain Financing
- SME-Working Capital Term Loan (WCTL)
- Capial Market Funding (CMF)
- SME-Asset Finance
- Gold Loan

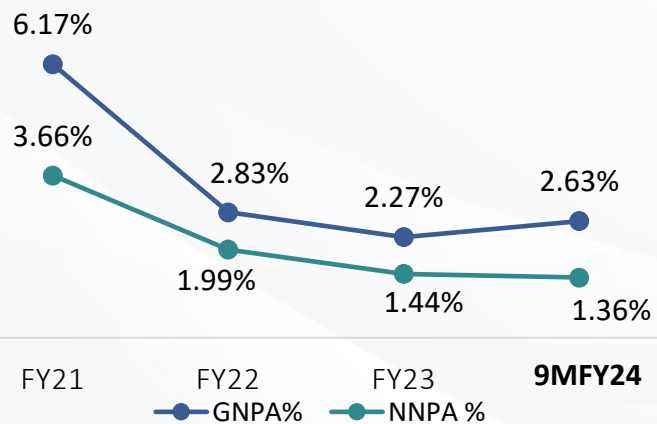
### Disbursements (INR Crs)



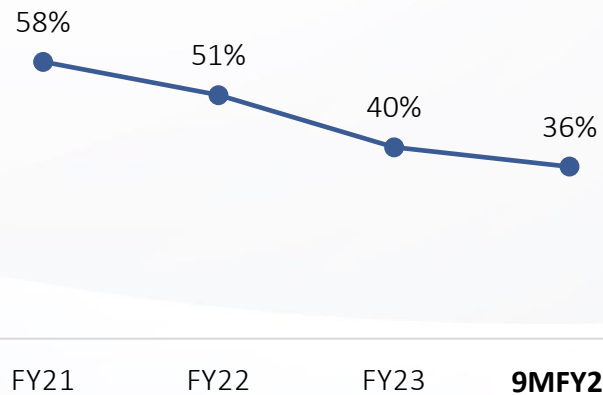
### NII (INR Crs) & NIM (%)



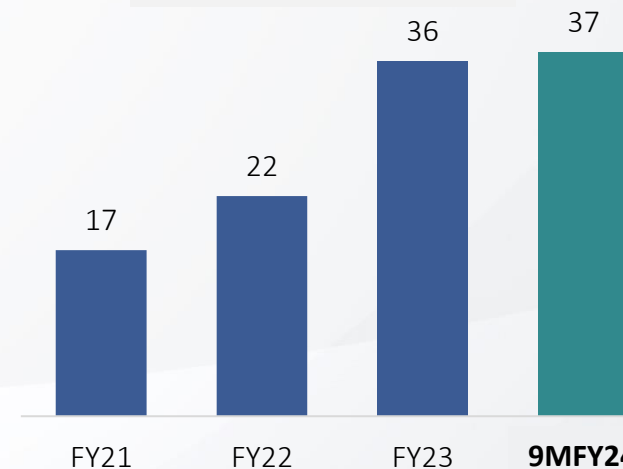
### GNPA % & NNPA %



### CRAR %



### PAT (INR Crs)





# SMC Global Securities





Branches Across India  
**179**  
Including 1 in Dubai



Cities Covered  
**445**



Employees  
**4,184**



Sub-brokers /  
Authorised Persons  
**2,458**



Network of Financial  
Distributors  
**7,030**



Client Demat A/Cs  
**10,25,841**



Clearing & Settlement  
trading members  
**285**



Cumulative AUM/AUA  
under Mutual Funds  
**INR 3,632 Crs**



Running SIPs  
**70,565**



Insurance Policies sold  
**7,45,962**



Insurance Premium  
**INR 2,125 Crs**



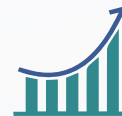
NBFC AUM  
**INR 1,064 Crs**



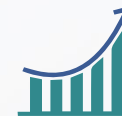
Ratings:  
Short Term-  
**ICRA A1+**  
Long Term-  
**ICRA A (STABLE)**



Consolidated  
Net worth  
**INR 1,042.6 Crs**



5 Year Revenue CAGR\*  
**13.12%**



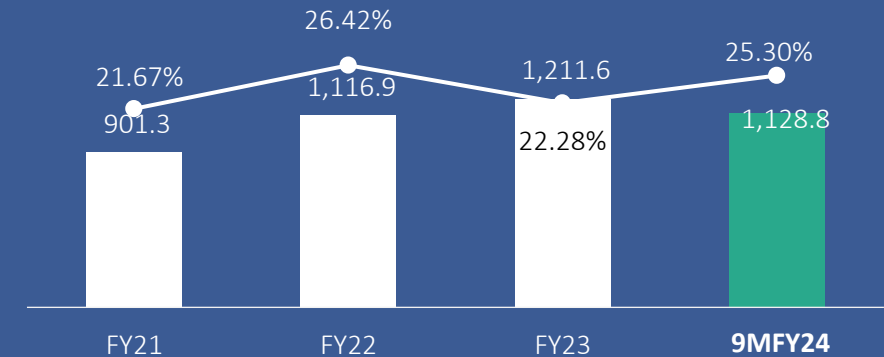
5 Year PAT CAGR\*  
**18.79%**



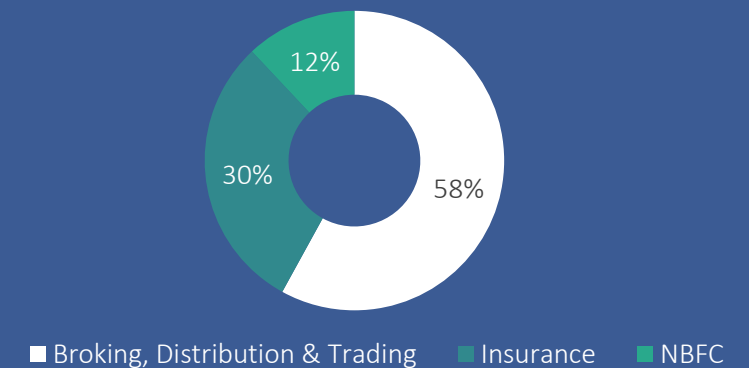
Net D/E  
**1.05x**

- SMC Global Securities Ltd was established in 1994 by founders Mr. Subhash C. Aggarwal and Mr. Mahesh C. Gupta.
- Over the years, the company has grown into a diversified financial services company offering brokerage services, investment banking, wealth management, distribution of financial products, financing, insurance broking, clearing & depository services, fixed income securities, financial advisory services to corporates, institutions, high net worth individuals and other retail clients.
- The company has launched various innovative digital technology-enabled capabilities and best-in-class products and services.
- Through a strong network of approx. 2,458 Sub Brokers and Authorized Persons the company's footprint spreads over 445 cities across India.
- The company is governed by strong board including 10 independent directors and is run by a highly qualified and experienced management team.
- SMC has had a consistent growth track record and is well poised to get larger share of the ever-growing capital markets in India.
- The company's vision is to be a global organization having a dominant position in financial & investment services through customer centric approach.

Consolidated Revenue (INR Crs) & EBITDA (%)



9M-FY24 Revenue Pie (%)



## SMC Global Securities Ltd.

Insurance Broking

Broking, Distribution & Trading

Financing



Life Insurance

Equity, Commodity, Currency & Full-Service Broking

Clearing Services

Financial Products Distribution

Wealth Management

SME – Loan Against Property (LAP)

SME – Working Capital Term Loan (WCTL)



General Insurance

Investment Banking

MTF

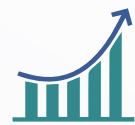
Fixed Income

Discount Broking

Portfolio Management

SME-Asset Finance

Supply Chain Financing



Proprietary Trading



Real Estate / Mortgage Advisory



Institutional Broking



Research Services



Onward Lending



Capital Market Funding (CMF)



Gift City (IFSC)



Gold Loan



India INX



NSE IX



IIBX



- Top Management of SMC has Over 30 Years of experience in industry
- Well established and deeply penetrated national brand with strong reputation and good recall
- Group has extensive corporate relationships
- An ever-growing database of corporate and retail clients
- Innovative use of digital technology-enabled capabilities, best-in-class products and services
- Strong network of approx. 2,458 Authorized persons and Sub-brokers, with a footprint covering over 445 cities across India
- Wide range of financial products under one roof
- SMC has earned trust that cements “One Transaction Lifetime Relationship,” the belief that centers on managing, growing and protecting the investment of our clients for generations

# Historical Financial Performance



# Historical Consolidated Income Statement

Particulars (INR Crs)	FY21	FY22	FY23	9M-FY24
<b>Operational Income</b>	<b>901.3</b>	<b>1,116.9</b>	<b>1,211.6</b>	<b>1,128.8</b>
Total Expenses	706.0	821.8	941.7	843.0
<b>EBITDA</b>	<b>195.3</b>	<b>295.1</b>	<b>269.9</b>	<b>285.8</b>
<b>EBITDA Margins (%)</b>	<b>21.7%</b>	<b>26.4%</b>	<b>22.3%</b>	<b>25.3%</b>
Other Income	6.9	3.9	4.1	5.7
Depreciation	18.0	20.1	22.7	24.4
Interest	42.4	57.5	89.3	108.0
Profit (Loss) from Joint Venture	0.7	0.0	0.0	0.0
<b>PBT</b>	<b>142.5</b>	<b>221.4</b>	<b>162.0</b>	<b>159.1</b>
Tax	37.5	46.8	41.6	37.1
<b>Profit After tax</b>	<b>105.0</b>	<b>174.6</b>	<b>120.4</b>	<b>122.0</b>
<b>PAT Margins (%)</b>	<b>11.6%</b>	<b>15.6%</b>	<b>9.9%</b>	<b>10.8%</b>
Other Comprehensive Income	2.7	1.6	5	1.1
<b>Total Comprehensive Income</b>	<b>107.7</b>	<b>176.2</b>	<b>125.4</b>	<b>123.2</b>
Basic & Diluted EPS (INR)	9.28	15.43	11.47	11.58

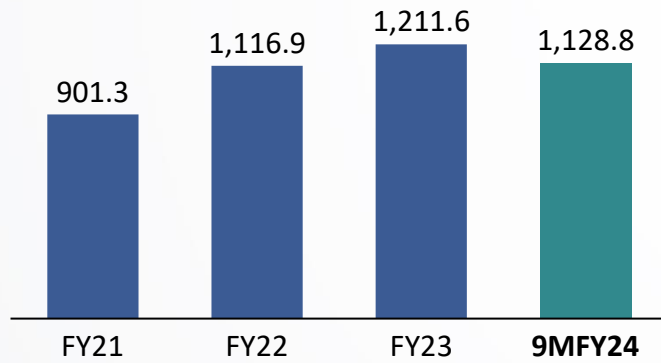
# Historical Standalone Income Statement

Particulars (INR Crs)	FY21	FY22	FY23	9M-FY24
<b>Operational Income</b>	<b>501.3</b>	<b>669.9</b>	<b>679.2</b>	<b>602.8</b>
Total Expenses	376.0	450.3	497.0	421.9
<b>EBITDA</b>	<b>125.3</b>	<b>219.6</b>	<b>182.1</b>	<b>180.9</b>
<b>EBITDA Margins (%)</b>	<b>25.0%</b>	<b>32.8%</b>	<b>26.8%</b>	<b>30.0%</b>
Other Income	19.7	14.2	13.7	29.5
Depreciation	11.8	14.4	17.0	18.6
Interest	28	37.2	58.8	64.9
<b>PBT</b>	<b>105.2</b>	<b>182.2</b>	<b>119.9</b>	<b>126.8</b>
Tax	30.3	37.6	26.5	25.1
<b>Profit After tax</b>	<b>74.9</b>	<b>144.6</b>	<b>93.4</b>	<b>101.7</b>
<b>PAT Margins (%)</b>	<b>14.9%</b>	<b>21.6%</b>	<b>13.7%</b>	<b>16.9%</b>
Other Comprehensive Income	2.6	-0.2	-0.3	-0.2
<b>Total Comprehensive Income</b>	<b>77.5</b>	<b>144.4</b>	<b>93.1</b>	<b>101.5</b>
Basic & Diluted EPS (INR)	6.62	12.78	8.72	9.69

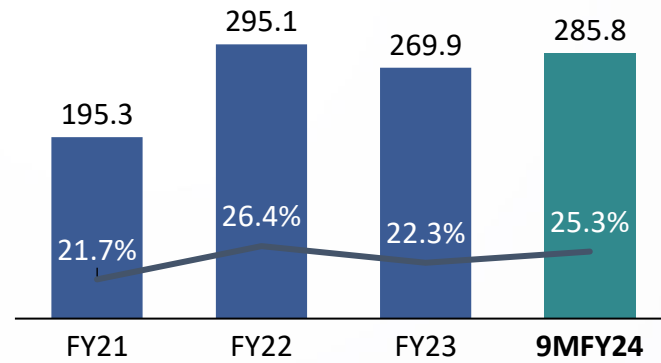


# Historical Consolidated Financial Performance

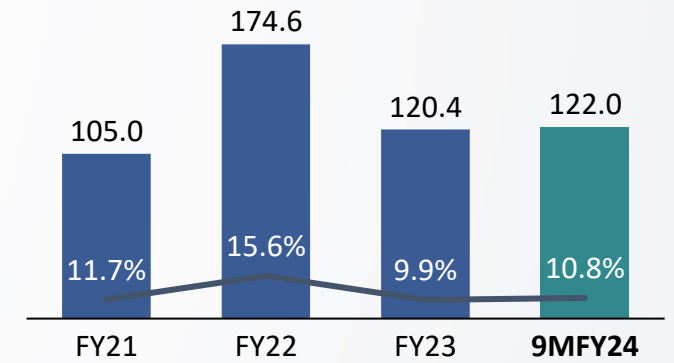
### Revenue (INR Crs)



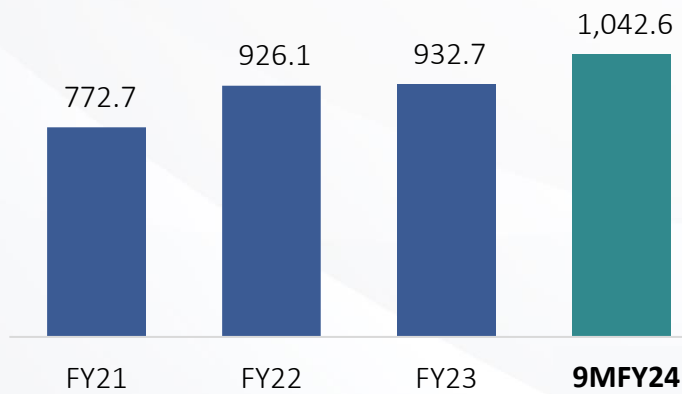
### EBITDA (INR Crs) & EBITDA Margin (%)



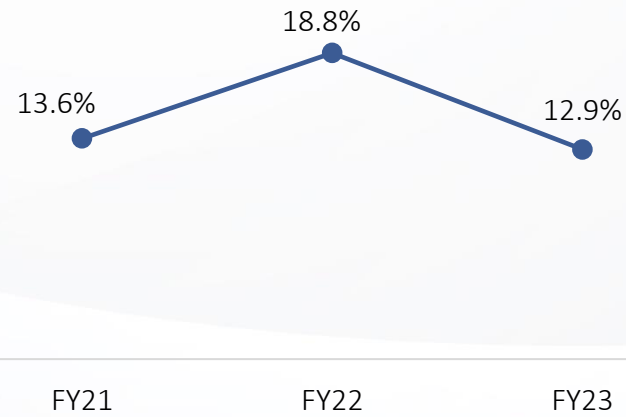
### PAT (INR Crs) & PAT MARGIN (%)



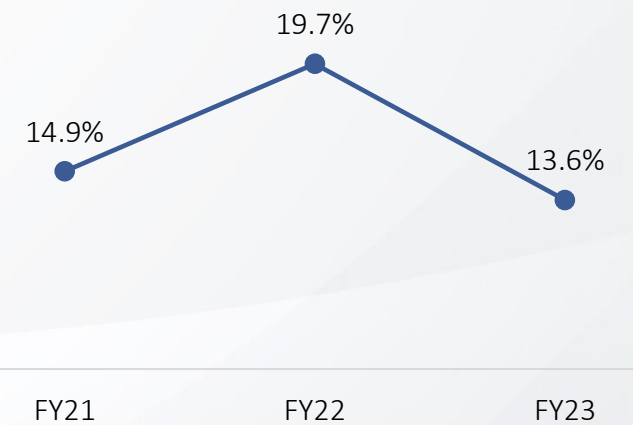
### Net Worth (INR Crs)



### ROE %



### ROCE %



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