



Moneywise. Be wise.

SMC Global Securities Limited

COMPANY BACKGROUND.....

- Established by Mr. Subhash C. Aggarwal & Mr. Mahesh C Gupta in 1990.
- SMC is one of the leading Investment solutions companies in India with around three decades of successful operation, serving a diverse customer base of Retail, Corporates, and Institutional Investors through a wide network of 143 branches including 1 overseas branch in Dubai.
- Through a strong network of approx. 2,548 authorized persons and sub-brokers, SMC footprints cover nearly over 452 cities across India.
- Clearing settlement service to 324 trading members and 937K+ client Demat accounts.
- Sold 957K+ Life insurance and General Insurance policies in FY23.
- Running SIPs 69,130 in various schemes of mutual fund
- Cumulative AUM under mutual funds INR 29.92 Bn.

BUSINESS MIX (as on FY23).....

- SMC Global Securities Limited operates as a financial service company. The Company specializes in trading and investments solutions, as well as brokerage, insurance, nbfc, merchant banking, research, depository, and clearing services.
- It generates revenue of ~61% from Brokerage, Distribution and Trading, ~28% from Insurance and rest ~11% from NBFC.

KEY STRENGTHS.....

- SMC is recognized across various categories with its innovative use of digital technology-enabled capabilities, best-in-class products and services to highlight financial industry initiatives that have been taken in last one decade.
- SMC Global has been awarded as the 'Significant Contribution To The Commodities Market' for the year 2022 by NCDEX, 'MCX Awards Leading Member –Options' and 'MCX Awards Leading Member - Bullion Segment' in the year 2022.
- SMC aspire to be a global organization having dominant position in financial & investment services through a customer centric approach.
- To help people make the right investment, the right way .
- The Company's growth has been powered by strategic vision, strong belief and adherence to its core values and guiding principles, ability to attract and retain talent and having strong focus on technology.
- Strategies are Capitalizing on human resources with conducive environment for development of strong leaders, Commitment towards excellent customer services, strong governance and compliance culture, focus on risk management, leveraging technology for strategic advantage, Good quality research.

FINANCIAL HIGHLIGHTS.....

(INR Mn)	Operating Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY20	7,785	1,186	15.23%	239	3.07%	2.11
FY21	9,013	1,953	21.67%	1,050	11.65%	9.28
FY22	11,169	2,951	26.42%	1,746	15.63%	15.43
FY23	12,167	2,699	22.18%	1,204	9.90%	11.25

Key Data

BSE Code	543263
NSE Code	SMCGLOBAL
Reuters	NA
Bloomberg	SMCGLOBA:IN

Market Data (INR) as on 31st March, 2023

Face Value	2.0
CMP	71.5
52 Week H/L	95.4/68.1
MCAP (Mn)	7,488.1
Shares O/S (Mn)	104.7
1 Yr Avg. Vol. ('000)	154.2
1 Yr Avg. Net Turnover (INR Mn)	13.1

Performance as on 31st March, 2023

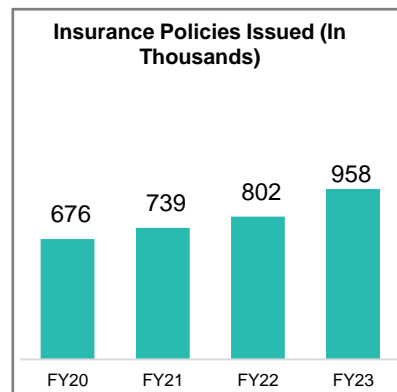
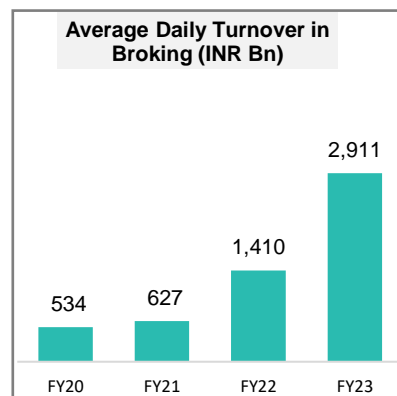
	3M	6M	12M
SMC GLOBAL	(10.5)%	(6.8)%	(9.0)%
BSE SENSEX	(3.1)%	2.8%	0.8%
BSE MIDCAP	(5.3)%	(3.0)%	(0.4)%

Shareholding Pattern as on 31st March, 2023

Promoters	67.40%
Public	31.46%
FII/FPI	1.14%

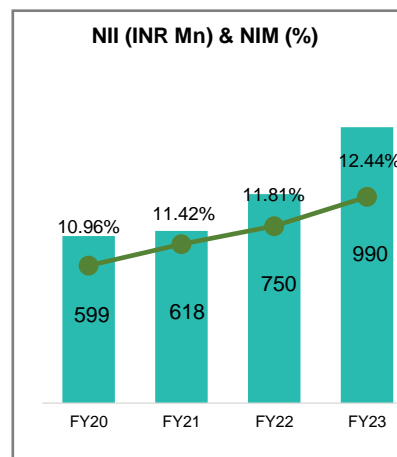
BUSINESS SEGMENT.....

- SMC Global Securities Limited (the "Holding Company") together with its subsidiaries and joint venture (collectively, "the Group") offers its customers a wide range of services:
- Broking, Trading and distribution services include brokerage services (in equity, derivative, commodity and currency segments on various stock exchanges in India and abroad), clearing services, depository participant services, insurance broking services, portfolio management, wealth management and distribution of financial products such as mutual funds and initial public offerings financing.
- SMC offers distribution services of financial products including IPO's, Mutual Funds, Company Fixed Deposits, and Bonds, through its network of branches and channel partners across India.
- The company also hosts its wide range of advisory services expertise in wealth management, Portfolio management, Investment Banking, and Real Estate/Mortgage advisory.
- SMC is one of the largest players in India in the General Insurance Retail Broking as well as for Life Insurance in India. It provides these services through 8 branches across the country with more than 578 employees, 13,672 Point of Sales (POSs), and 294 Motor insurance Service Providers (MISPs) servicing a retail customer base of more than 950K a year.
- In the year 2008, SMC started providing financing services through its wholly-owned subsidiary, Moneywise Financial Services Pvt. Ltd. (SMC Finance). SMC Finance offers a wide bouquet of loan products i.e. SME financing, loans against property, unsecured business loans, personal loans, loans against securities, receivable financing, medical equipment finance, gold loan and IPO finance, etc. to meet the growing credit requirement.



KEY GROWTH DRIVERS.....

- Equity broking industry revenue to log 11-12% CAGR in next five fiscals driven by a growth of 23-25% in turnover volumes as per ICRA.
- High investor awareness, increased retail interest across market segments, easier and faster means to access the markets, and continuing FII inflows will continue to boost these numbers.
- Value added service offering becomes a key differentiator amid rising competitive pressure and decreasing interest rates.
- Steady increase in trading activity can be seen with the trading volumes peaking every quarter.
- Significant increase in retail participation is being witnessed in the industry where the total number of Dematerialized accounts increased to 9.65 Crores in FY22.
- Non-Banking Finance Companies (NBFCs) have played an important role in the Indian financial system by complementing and competing with banks, and by bringing in efficiency and diversity into financial intermediation.
- Availability of good credit borrowers supported with rising income levels as demand is being fuelled by economic growth.



PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company	Operating Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap
SMC GLOBAL	12,167	2,699	22.18%	1,204	9.90%	7,488
ANGEL ONE	30,016	12,921	43.05%	8,900	29.65%	97,042
MOTILAL OSWAL	41,771	18,765	44.92%	9,348	22.38%	90,248
IIFL FINANCE	82,589	52,987	64.16%	16,076	19.46%	1,85,688
EDELWEISS	84,810	28,141	33.18%	4,056	4.78%	49,484
SHARE INDIA	10,882	4,926	45.27%	3,307	30.39%	34,445

INCOME STATEMENT (CONSOLIDATED)

PARTICULARS (INR Mn)	FY20	FY21	FY22	FY23
Revenue from Operations	7,785	9,013	11,169	12,167
Total Expenses	6,599	7,060	8,218	9,468
EBITDA	1,186	1,953	2,951	2,699
EBITDA Margins (%)	15.23%	21.67%	26.42%	22.18%
Other Income	56	69	39	41
Depreciation	192	180	201	227
Finance Cost	599	424	575	893
Share of net profits of JV's accounted using equity method	-	7	-	-
PBT	451	1,425	2,214	1,620
Tax	212	375	468	416
Profit After tax	239	1,050	1,746	1,204
PAT Margins (%)	3.07%	11.65%	15.63%	9.90%
Other Comprehensive Income	(63)	27	16	50
Total Comprehensive Income	176	1,077	1,762	1,254
Basic & Diluted EPS (INR)	2.11	9.28	15.43	11.25

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY21	FY22	FY23
EQUITIES & LIABILITIES			
(A) Share Capital	226	226	209
(B) Other Equity	7,501	9,035	9,118
Non Controlling Interest	16	16	24
Total -Shareholder Funds	7,743	9,277	9,351
Non - Financial Liabilities			
Current tax liabilities (net)	15	-	43
Provisions	234	268	293
Other non -financial liabilities	166	262	338
Sub Total Non - Financial Liabilities	415	530	674
Financial Liabilities			
Trade Payables	4,843	7,108	4,740
Lease Liabilities	338	329	362
Debt Securities	783	702	637
Borrowings	3,821	3,939	8,476
Other Financial Liabilities	5,931	7,540	8,909
Sub Total Financial Liabilities	15,716	19,618	23,124
Sub Total Liabilities	16,131	20,148	23,798
GRAND TOTAL - EQUITIES & LIABILITIES	23,874	29,425	33,149

Particulars (INR Mn)	FY21	FY22	FY23
ASSETS			
Non-Financial Assets			
Inventories	132	345	52
Current tax assets (net)	224	365	290
Deferred tax assets (net)	317	223	304
Assets held for sale	24	40	42
Property, plant and equipment	268	790	895
Capital work - in - progress	-	-	89
Right of use assets	350	330	355
Other intangible assets	17	18	29
Intangible assets under development	1	12	11
Other non – financial assets	242	276	350
Sub Total Non-Financial Assets	1,575	2,399	2,417
Financial Assets			
Cash and cash equivalents (incl. Other Bank balance)	10,975	12,819	14,599
Receivables	3,339	3,458	3,904
Loans	5,758	7,800	10,828
Investments	1,171	1,706	570
Other financial assets	1,056	1,243	831
Sub Total Financial Assets	22,299	27,026	30,732
GRAND TOTAL – ASSETS	23,874	29,425	33,149

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

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