

**April 14, 2026**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001  
**Scrip Code: 544530**

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400051  
**Symbol: ARSSBL**

Dear Sir/ Madam,

**Subject: Submission of Investor Presentation for the fourth quarter and financial year ended March 31, 2026**

Dear Sir/Madam,

In terms of Regulation 30 read with Para A of Part A of Schedule III the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the investor presentation for the fourth quarter and financial year ended March 31, 2026.

The aforesaid investor presentation also uploaded on the Company website at <https://anandrathi.com/investors>

We request you to kindly take the above on record.

Thanking you.

Yours faithfully,  
For **Anand Rathi Share and Stock Brokers Limited**

**Chetan Prajapati**  
**Company Secretary and Compliance Officer**  
**Membership No.: A39130**

**Enclosed:** As above

# *Anand Rathi Shares & Stock Brokers Limited*

*Key Financial & Operational Updates  
Q4 & FY26*

ANANDRATHI



# Disclaimer

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# Update on Business Performance

# Performance Snapshot for Quarter & Year

	Q4FY26	FY26
Total Revenue from Operations	₹2,556.5 Mn 28.1%↑ YoY	₹9,321.6 Mn 10.2%↑ YoY
EBITDA	₹1,103.3 Mn 51.4%↑ YoY	₹3,795.8 Mn 21.9%↑ YoY
EBITDA Margin	43.2% 666 bps ↑ YoY	40.7% 392 bps ↑ YoY
PAT	₹415.5 Mn 125.7%↑ YoY	₹1,292.7 Mn 24.8%↑ YoY
PAT Margin	16.2% 703 bps ↑ YoY	13.8% 160 bps ↑ YoY

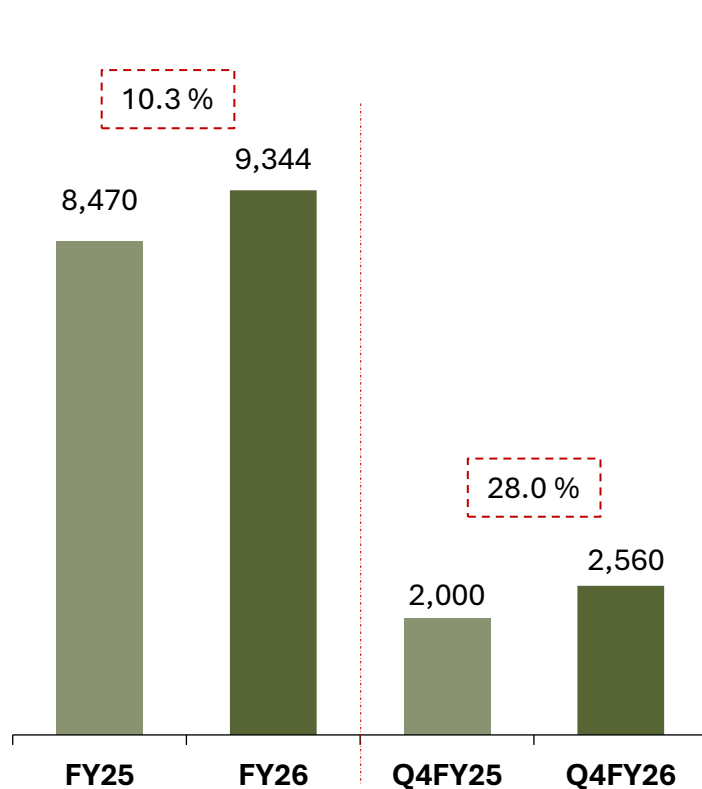
## Snapshot as of March 31, 2026

Assets under Custody	₹9,44,155.3 Mn 16.0% ↑ YoY	Assets under Distribution	₹77,876.2 Mn 20.6% ↑ YoY
MTF Book	₹11,019.3 Mn 60.7% ↑ YoY	Total Clients	9,99,186 clients 12.7% ↑ YoY
Debt Equity Ratio	0.62 (1.80 as of Q4FY25)	<div style="border: 1px solid red; padding: 5px;"> <p><i>Resilient growth and business momentum sustained despite a challenging market backdrop</i></p> </div>	

# Key Financial Parameters | Demonstrated track record of strong and scalable growth

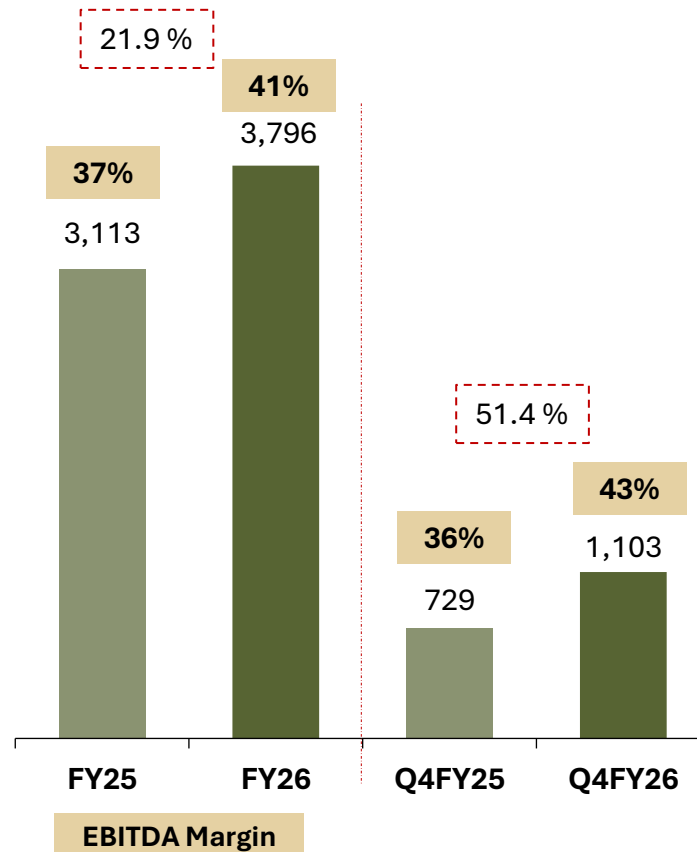
## Total Income

Rs. Mn.



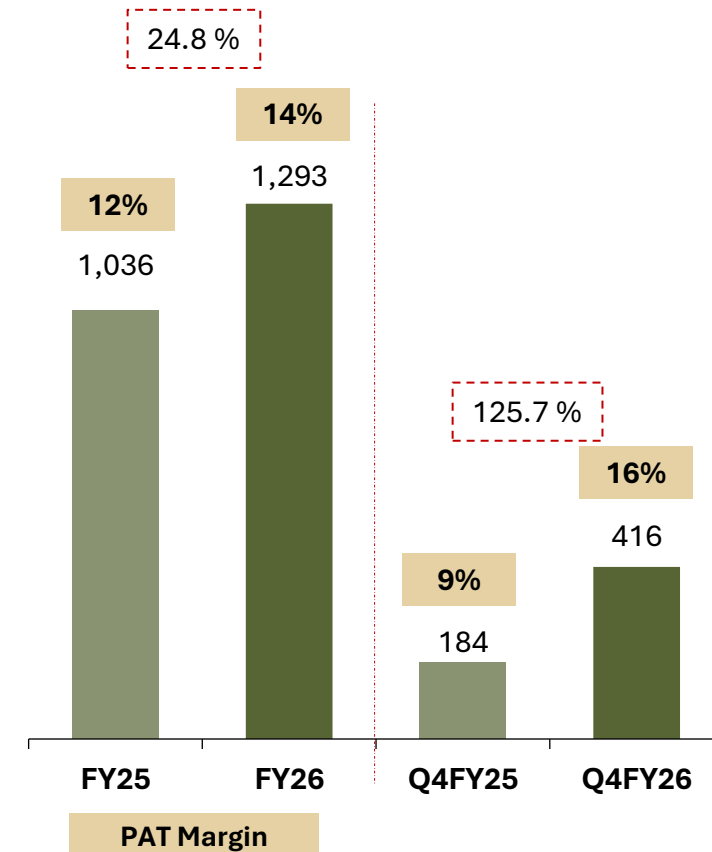
## EBITDA

Rs. Mn.



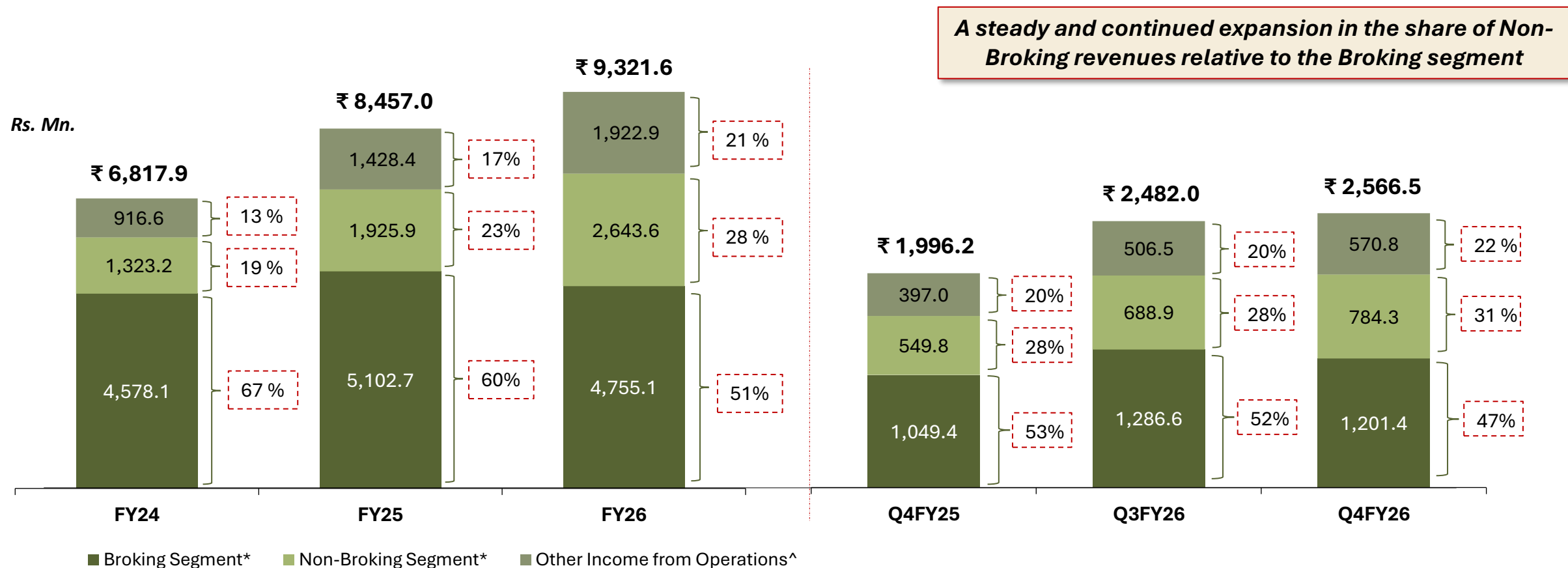
## PAT

Rs. Mn.



Indicates YoY Growth

# Revenue Segment Split | Diversifying & Derisking our Business Model

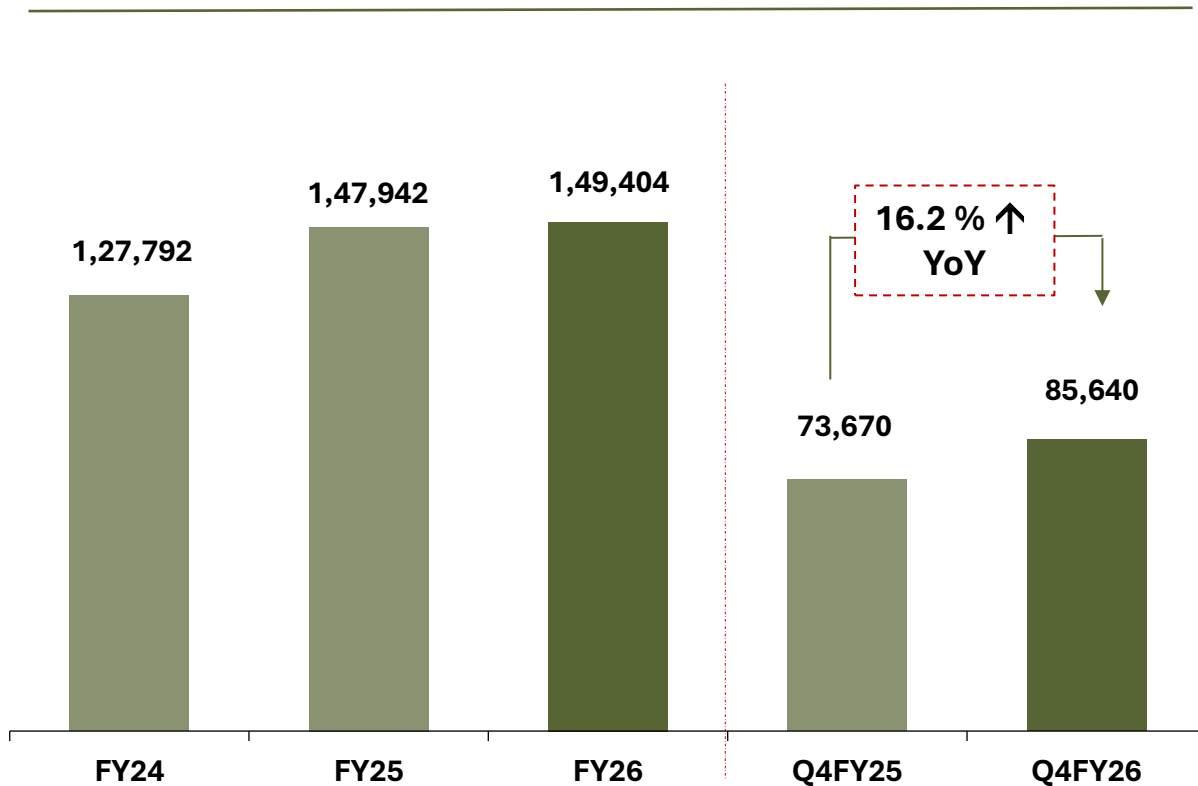


\* Broking Segment comprises Income from Broking & Related Services, while Non-Broking Segment comprises Interest on Margin Trading Facility and Distribution Income.

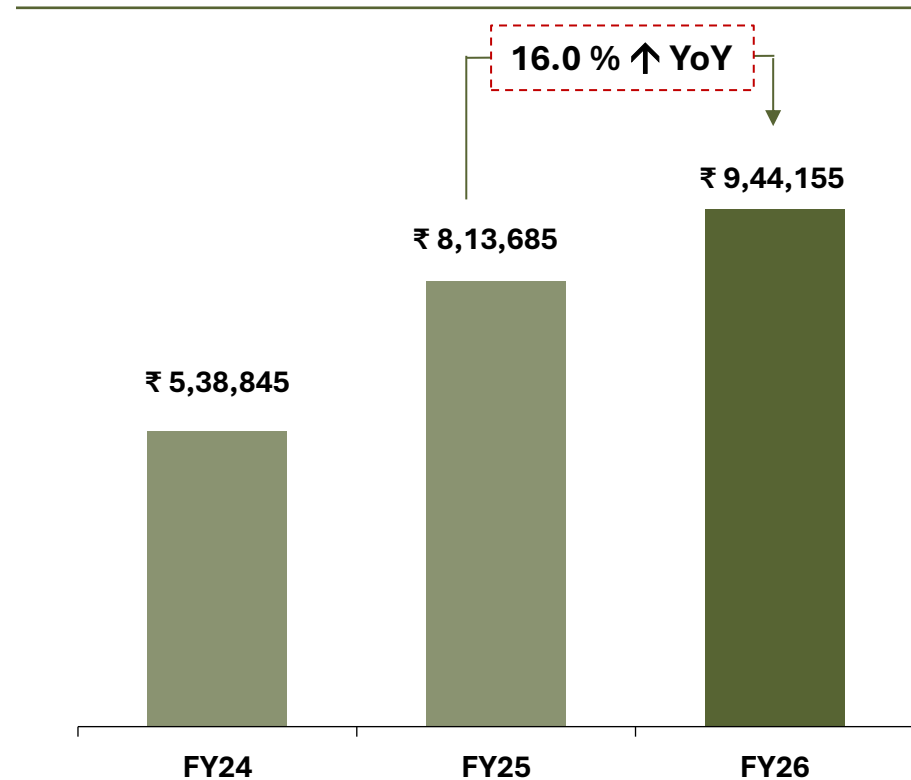
^ Other Income from Operations primarily represents interest on fixed deposits.

# Broking Segment | Measured and calibrated increase in AUC in line with strategy

## Rise in number of Active Clients in Broking segment.....

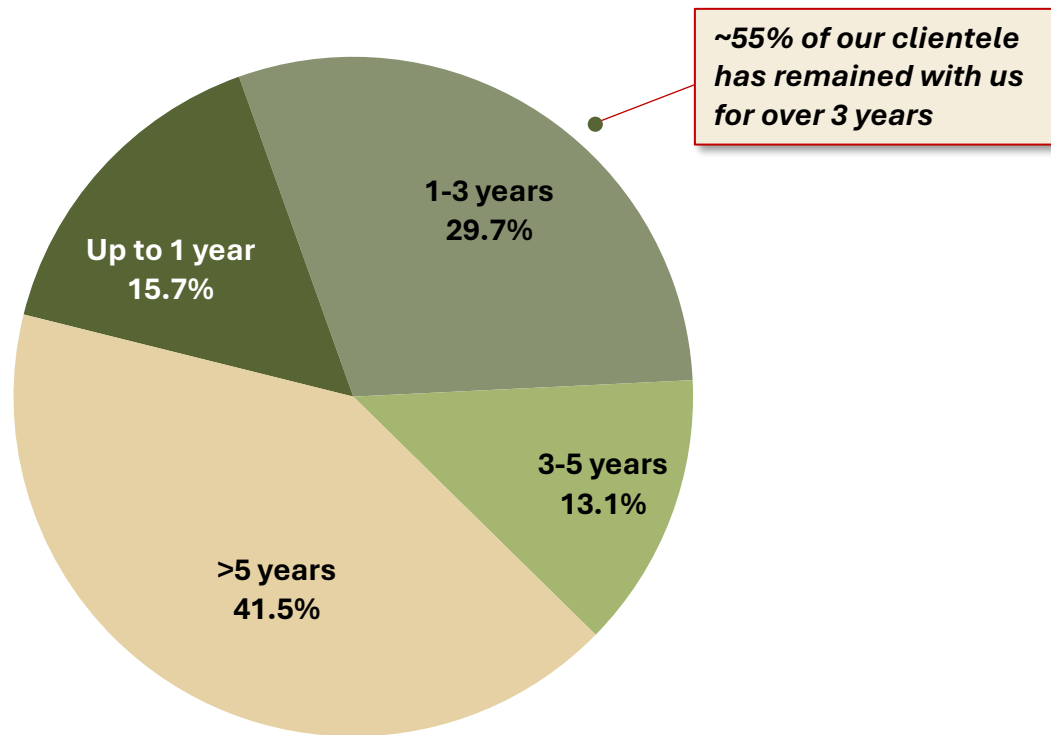


## ....causing notable rise in AUC

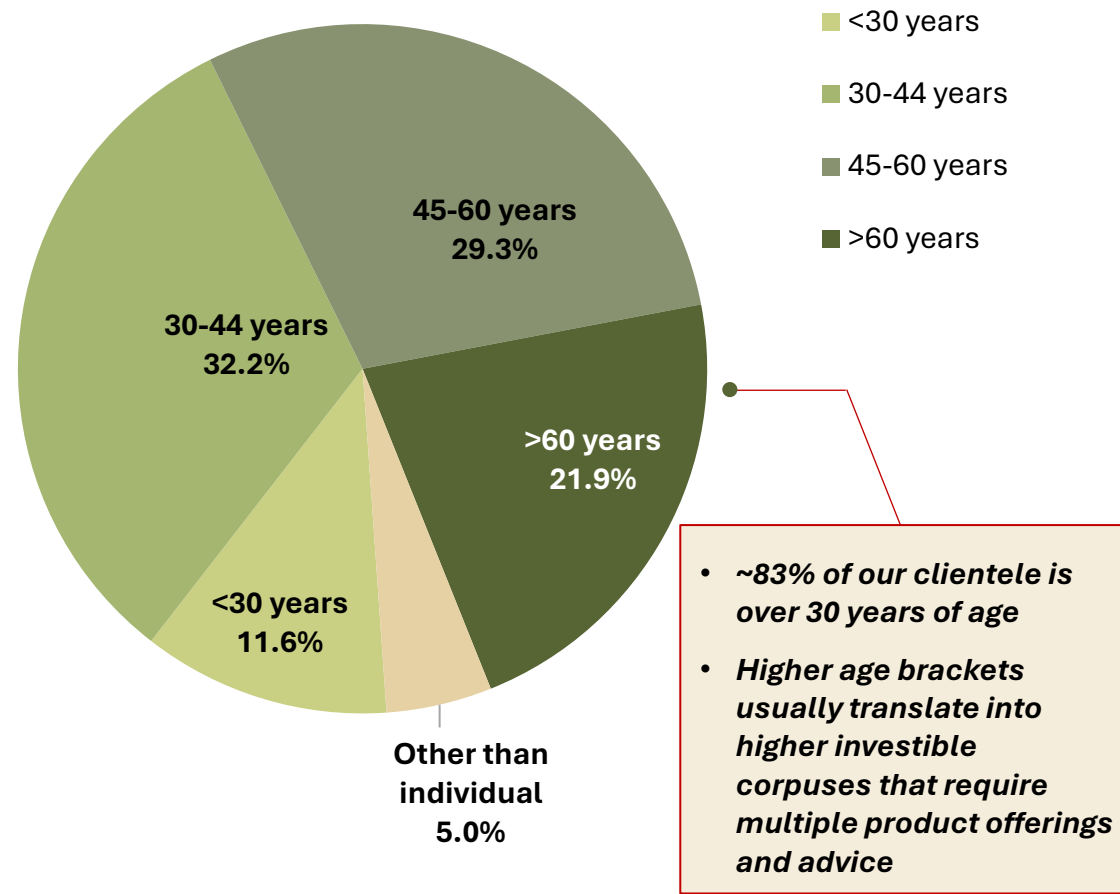


# Broking Segment | In an attractive client demographic matched with strong loyalty

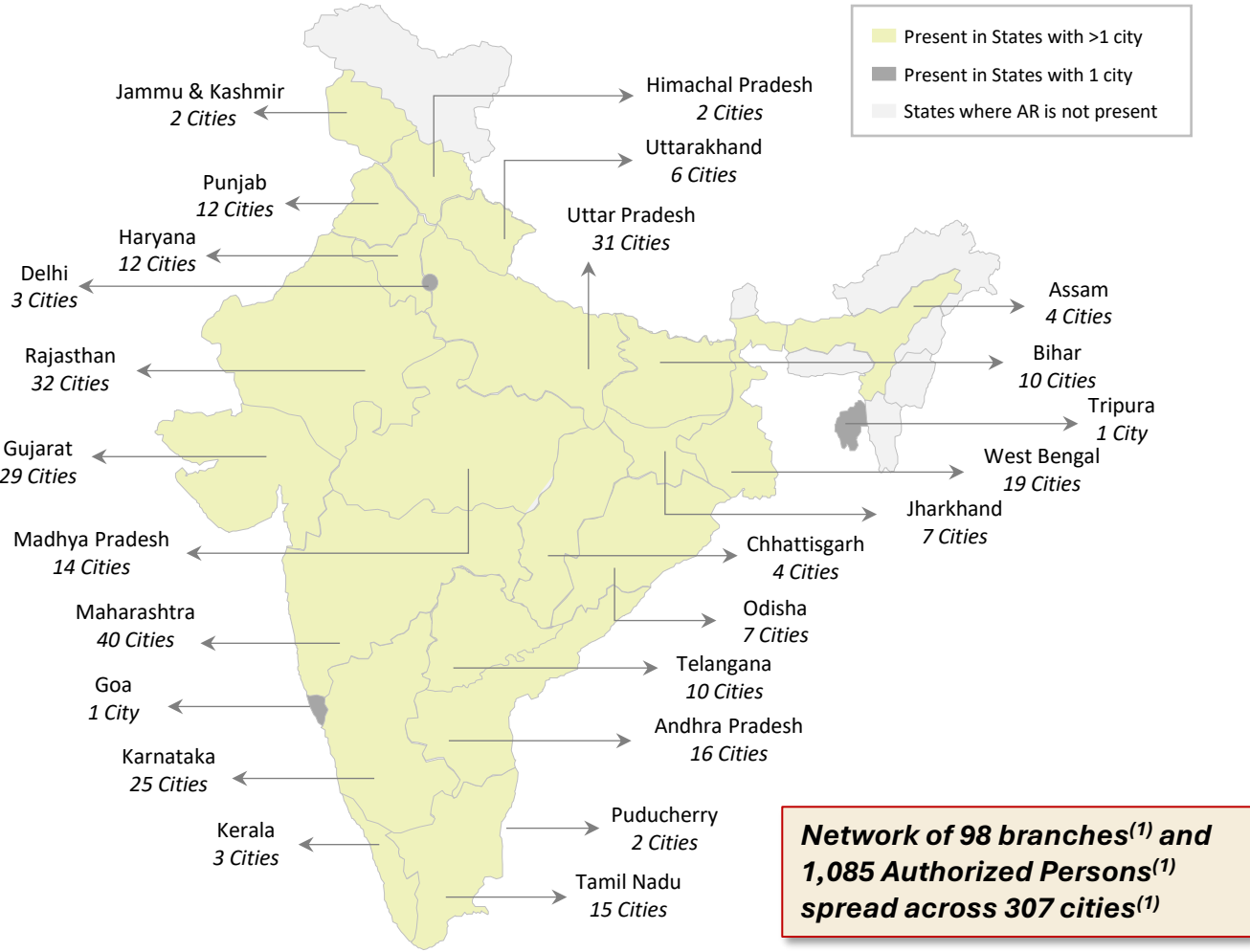
## Enduring relationships: Loyalty as a Competitive Edge



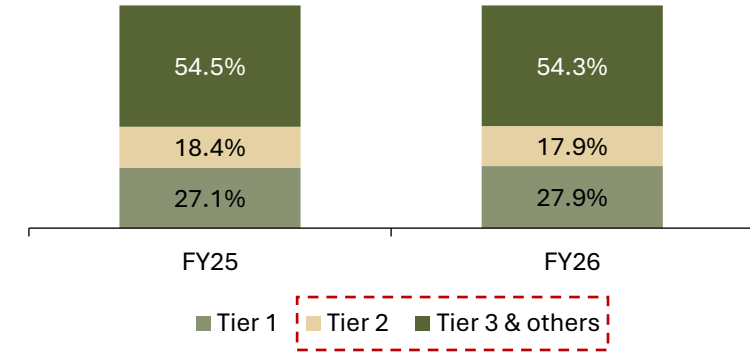
## Mature Client-base: Unlocking Premium Potential



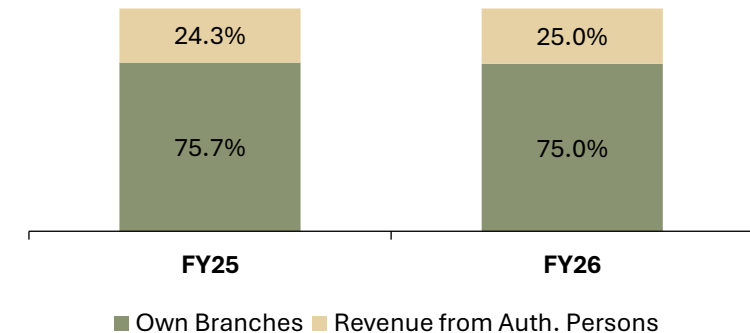
# Broking Segment | Pan-India presence through a mix of own branches and franchisees



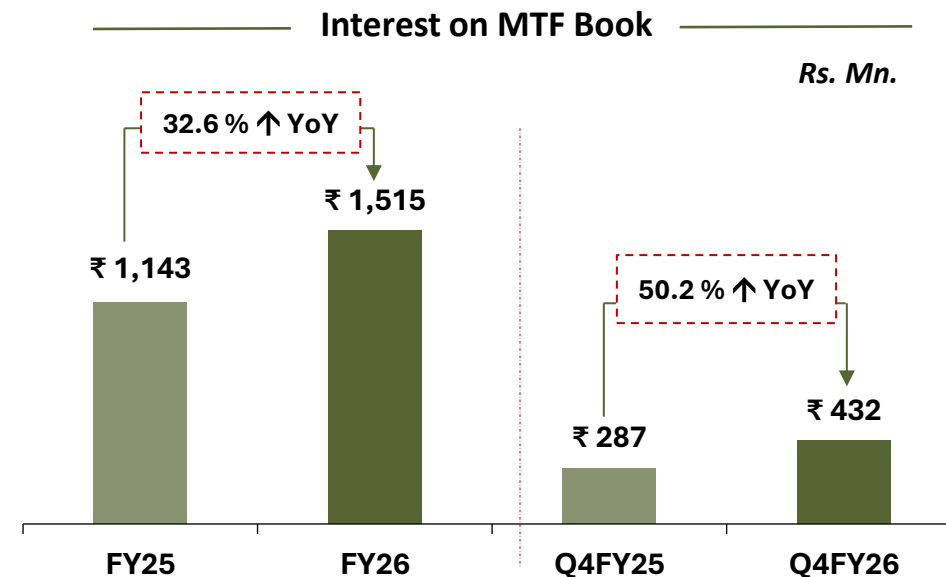
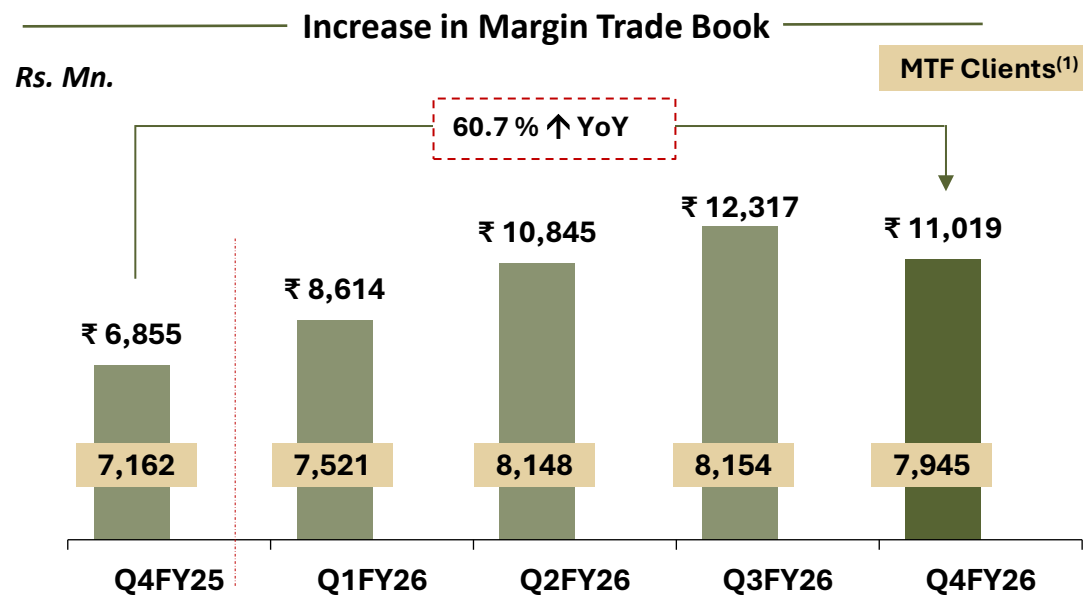
>70% of our Total Active Clients hail from Tier 2/3 cities



Brokerage – Own Branches vs. B2B



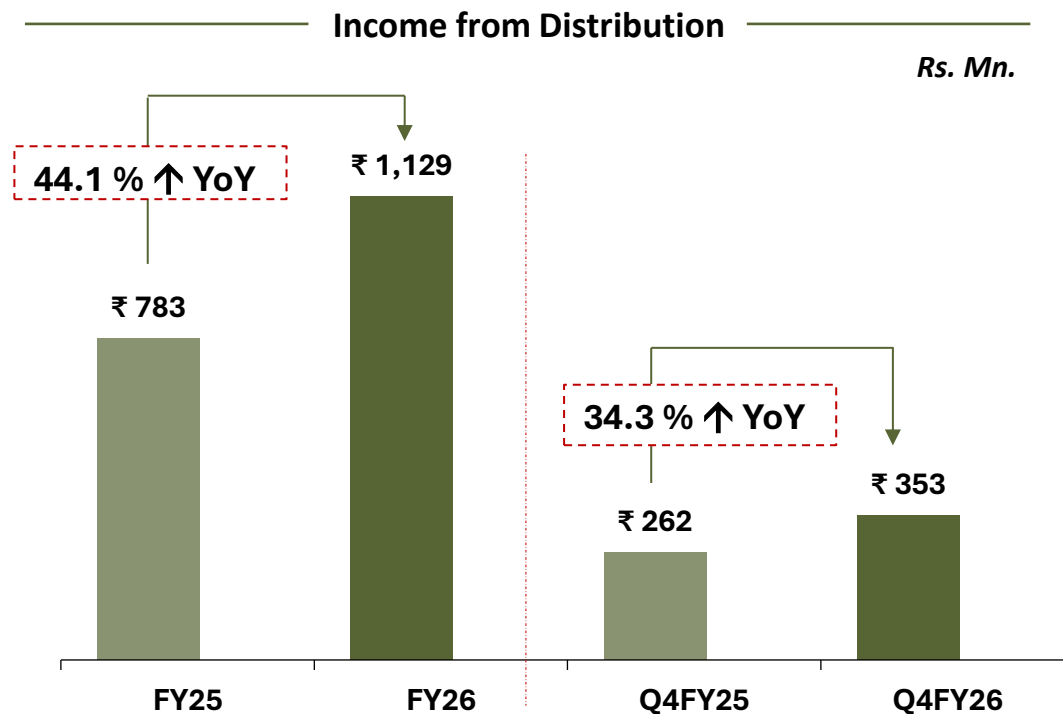
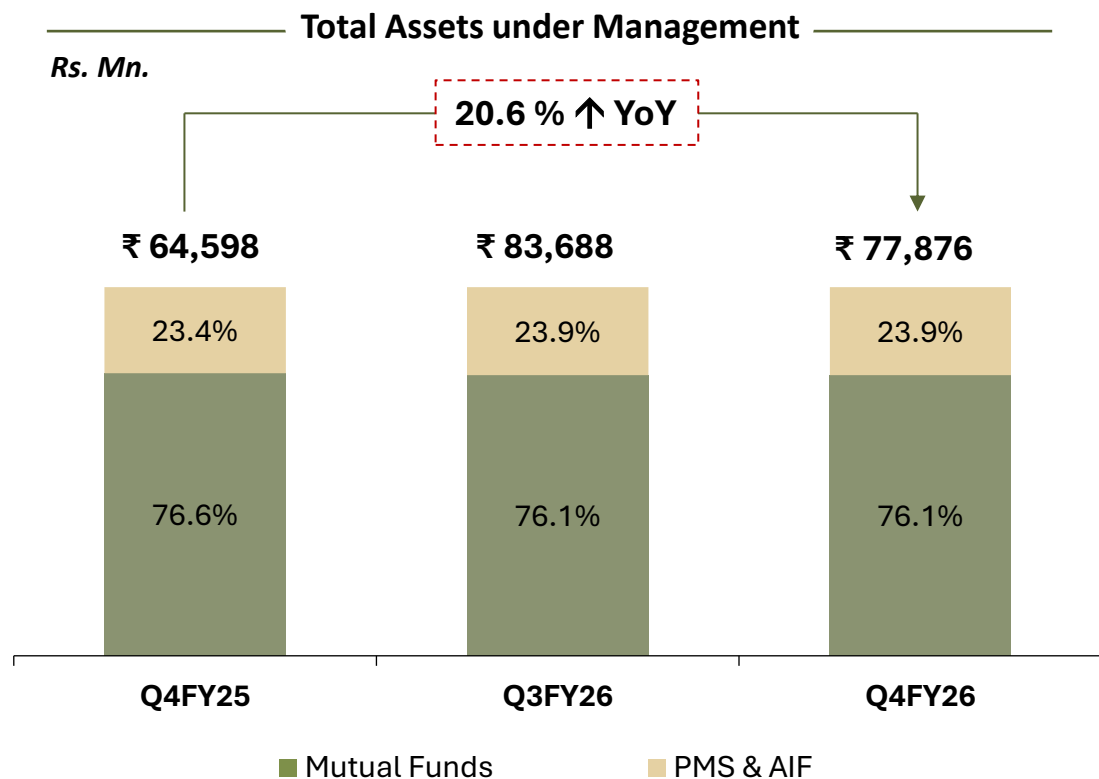
# Margin Trade Facility Segment | Building a Core Growth Engine



Outstanding amount in MTF Book	Above ₹50 Mn	₹30-50 Mn	₹10-30 Mn	₹5-10 Mn	₹2.5-5 Mn	₹1-2.5 Mn	>₹1 Mn
Outstanding in MTF Book (₹ Mn)	1,776	626	1,940	1,711	1,470	1,910	1,587
% Outstanding <sup>(2)</sup>	16.1%	5.7%	17.6%	15.5%	13.3%	17.3%	14.4%

A well-diversified MTF book that mitigates concentration risk in any single client bucket

# Distribution Income | A steady and sustained increase in AUM across product categories



*In July 2025, we further expanded our financial products distribution business by acquiring an insurance corporate agency license*

# Q4 & FY26 Financial Updates

# Headline Financial Information - Key Trends

## Summary Financial Overview | Q4 FY26

Particulars (₹ Mn.)	Q4 FY26	Q4 FY25	Change
Rev. from Operations	2,556.5	1,996.3	28.1%
EBITDA	1,103.3	728.6	51.4%
EBITDA Margin	43.2%	36.5%	666 bps
PAT	415.5	184.1	125.7%
PAT Margin	16.2%	9.2%	703 bps
ROCE# (Annualized)	18.4%	16.9%	NM
ROE# (Annualized)	12.2%	14.8%	NM
Debt Equity Ratio	0.62	1.80	NM

## Summary Financial Overview | FY26

Particulars (₹ Mn.)	FY26	FY25	Change
Rev. from Operations	9,321.6	8,457.0	10.2%
EBITDA	3,795.8	3,112.7	21.9%
EBITDA Margin	40.7%	36.8%	392 bps
PAT	1,292.7	1,036.1	24.8%
PAT Margin	13.8%	12.2%	160 bps
ROCE#	16.8%	21.3%	NM
ROE#	13.8%	23.1%	NM
Debt Equity Ratio	0.62	1.80	NM

# Consolidated Profit & Loss Account | Q4FY26

Particulars (Rs. Mn.)	Q4 FY26	Q3 FY26	Q-o-Q %	Q4 FY25	Y-o-Y %
<b>REVENUE:</b>					
Fees and Commission Income	1,362	1,354	1%	1,166	17%
Interest Income	1,199	1,132	6%	833	44%
Other Income	3	8	(60%)	4	(22%)
Net Gain on Fair Value Changes	(5)	(4)		(3)	
<b>Total Revenue</b>	<b>2,560</b>	<b>2,490</b>	<b>3%</b>	<b>2,000</b>	<b>28%</b>
<b>EXPENSES:</b>					
Finance Costs	501	457	10%	392	28%
Fees and Commission Expense	236	247	(4%)	239	(1%)
Impairment on Financial Instruments	7	1		(3)	
Employee Benefits Expenses	795	835	(5%)	668	19%
Depreciation and Amortisation Expenses	67	65	4%	84	(20%)
Other Expenses	415	387	7%	363	14%
<b>Total Expenses</b>	<b>2,022</b>	<b>1,992</b>	<b>1%</b>	<b>1,744</b>	<b>16%</b>
<b>PBT</b>	<b>538</b>	<b>498</b>	<b>8%</b>	<b>256</b>	<b>110%</b>
Tax Expense	122	128	(4%)	72	70%
<b>PAT</b>	<b>416</b>	<b>370</b>	<b>12%</b>	<b>184</b>	<b>126%</b>

- **Total Revenue** increased **28%** on a YoY basis
- **PAT** increased **126%** during the same period

# Consolidated Profit & Loss Account | FY26

Particulars (Rs. Mn.)	FY26	FY25	Y-o-Y %
<b>REVENUE:</b>			
Fees and Commission Income	5,173	5,242	(1%)
Interest Income	4,151	3,212	29%
Other Income	22	13	70%
Net Gain on Fair Value Changes	(2)	3	
<b>Total Revenue</b>	<b>9,344</b>	<b>8,470</b>	<b>10%</b>
<b>EXPENSES:</b>			
Finance Costs	1,841	1,467	25%
Fees and Commission Expense	985	1,280	(23%)
Impairment on Financial Instruments	7	12	
Employee Benefits Expenses	3,033	2,725	11%
Depreciation and Amortisation Expenses	261	255	3%
Other Expenses	1,501	1,327	13%
<b>Total Expenses</b>	<b>7,628</b>	<b>7,066</b>	<b>8%</b>
<b>PBT</b>	<b>1,716</b>	<b>1,404</b>	<b>22%</b>
Tax Expense	423	368	15%
<b>PAT</b>	<b>1,293</b>	<b>1,036</b>	<b>25%</b>

• **Total Revenue** increased **10%** in FY26 compared to FY25

• **PAT** increased by **25%** during the same period.

# Consolidated Balance Sheet

Particulars (Rs. Mn.)	As on Mar 31, 2026	As on Mar 31, 2025
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	790	377
Bank balances	34,690	21,962
Trade receivables	3,136	2,366
Loans	11,019	6,855
Investments	328	65
Other financial assets	20,037	1,033
<b>Sub-total</b>	<b>70,000</b>	<b>32,658</b>
<b>Non-Financial Assets</b>		
Current Tax Asset (Net)	42	0
Property, Plant & Equipment	448	384
Other Intangible assets	110	114
Right of Use Assets	218	344
Other non financial assets	176	150
<b>Sub-total</b>	<b>994</b>	<b>992</b>
<b>TOTAL ASSETS</b>	<b>70,993</b>	<b>33,650</b>

Particulars (Rs. Mn.)	As on Mar 31, 2026	As on Mar 31, 2025
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Trade payables	47,832	18,250
Debt Securities	1,051	1,367
Borrowings	7,260	7,689
Deposits	93	86
Other financial liabilities	242	347
<b>Sub-total</b>	<b>56,477</b>	<b>27,738</b>
<b>Non-Financial Liabilities</b>		
Current tax liabilities (Net)	-	8
Provisions	849	711
Deferred tax liabilities (Net)	17	14
Other non-financial liabilities	170	140
<b>Sub-total</b>	<b>1,036</b>	<b>874</b>
<b>EQUITY</b>		
Equity Share Capital	314	222
Other Equity	13,168	4,816
<b>Sub-total</b>	<b>13,481</b>	<b>5,038</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>70,993</b>	<b>33,650</b>

**Thank You**

**For further information, please contact**

**For ANAND RATHI SHARE AND STOCK BROKERS LIMITED**

**Mr Ronak Damania**

*Vice President – Finance & Accounts*

E-Mail: [ronakdamania@rathi.com](mailto:ronakdamania@rathi.com)

M: +91 98692 20861

**For ERNST & YOUNG LLP**

**Mr Cyril Paul/ Ms Saloni Soni**

E-mail: [cyril.paul@in.ey.com](mailto:cyril.paul@in.ey.com) /  
[saloni.soni2@in.ey.com](mailto:saloni.soni2@in.ey.com)

M: +91 99206 76610 / +91 95832 74018