

October 19, 2025

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 Second Quarter and Half Year Ended September 30, 2025

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 second quarter and half year ended 30th September, 2025.

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

A photograph of a modern glass skyscraper with the name 'ANANDRATHI' on its upper corner, set against a dramatic, cloudy sky at sunset or sunrise. The building's glass facade reflects the warm light of the low sun.

Anand Rathi Shares & Stock Brokers Limited

*Key Financial & Operational Updates
Q2 and H1FY26*

ANANDRATHI



Disclaimer

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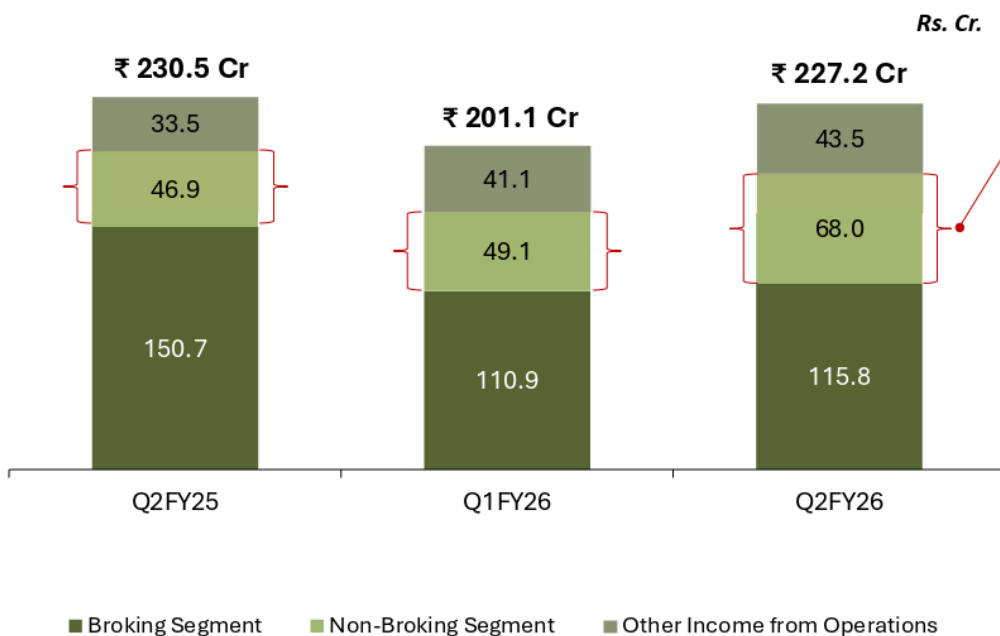
Update on Business Performance

Q2FY26 Performance Snapshot

Total Revenue from Operations	EBITDA	PAT	MTF Book
₹227.20 Cr 13.0% ↑ QoQ	₹92.65 Cr 24.0% ↑ QoQ	₹27.90 Cr 22.3% ↑ QoQ	₹1,084.51 Cr 25.9% ↑ QoQ
Assets under Custody	Assets under Distribution	# of Active Clients	Debt Equity Ratio
₹101,960.72 Cr 9.5% ↑ QoQ	₹7,736.42 Cr 2.7% ↑ QoQ	149,849 clients 7.1% ↑ QoQ	0.93 (1.93 as of Q1FY26)

Revenue Bifurcation | Diversifying & Derisking our Business Model

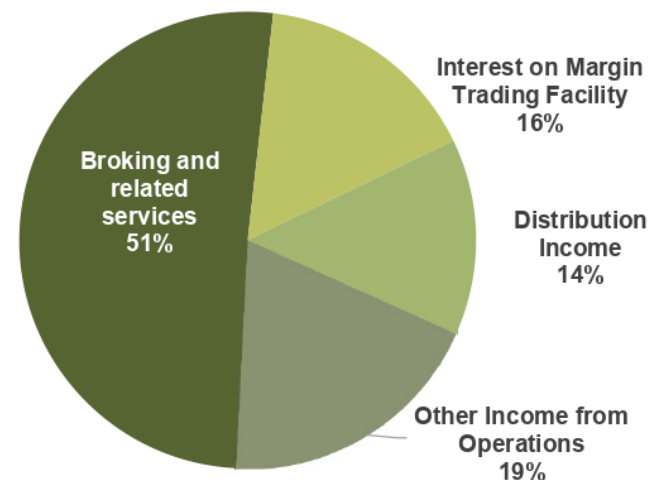
Segmental split of Revenue from Operations



Note: Broking Segment comprises Income from Broking & Related Services, while Non-Broking Segment comprises Interest on Margin Trading Facility and Distribution Income

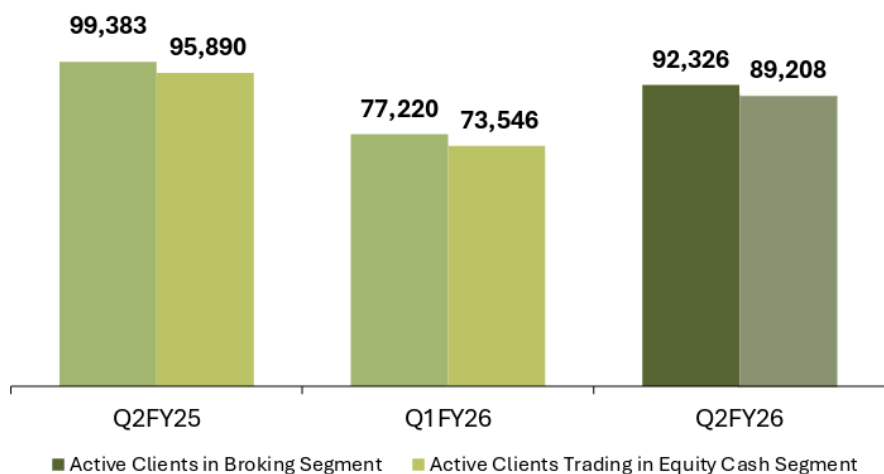
Steady increase in share of Non-Broking segment vis-à-vis Broking segment

Our Revenue Mix as of Sep 30, 2025



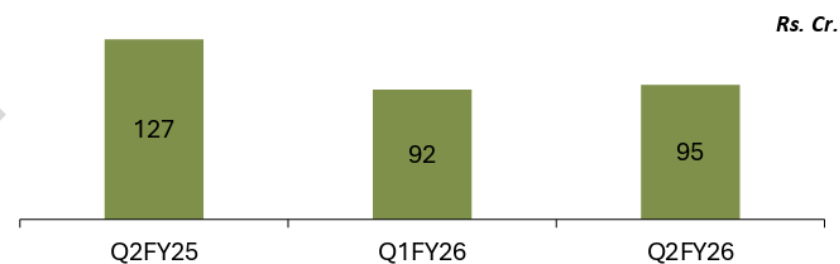
Broking Segment | Active Clients and their Contribution in the Equity Cash Segment

No. of Active Clients - Broking

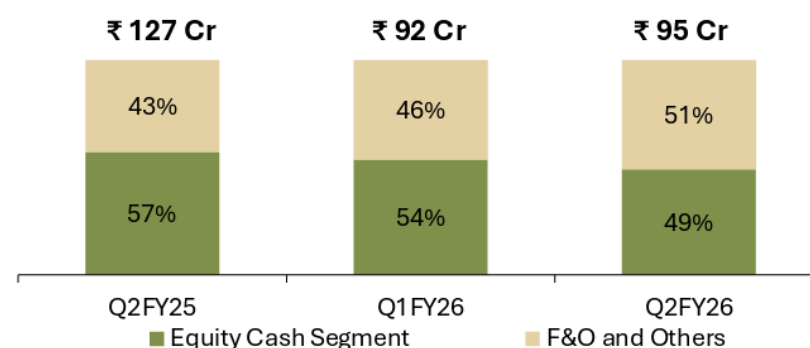


- **~96% of our Active Broking Clients trade in the Equity Cash Segment**
- **~50% of brokerage revenue comes from clients trading in the Delivery Segment**

Total Brokerage Income

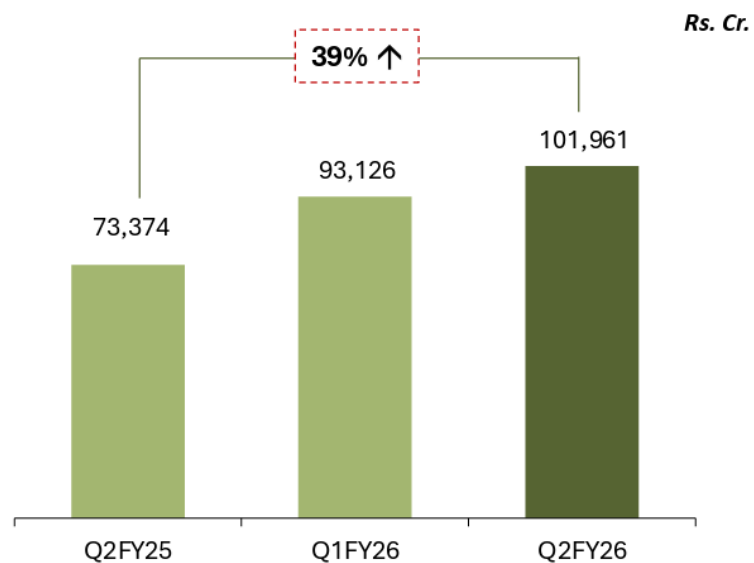


Segment-wise Split of Brokerage Income

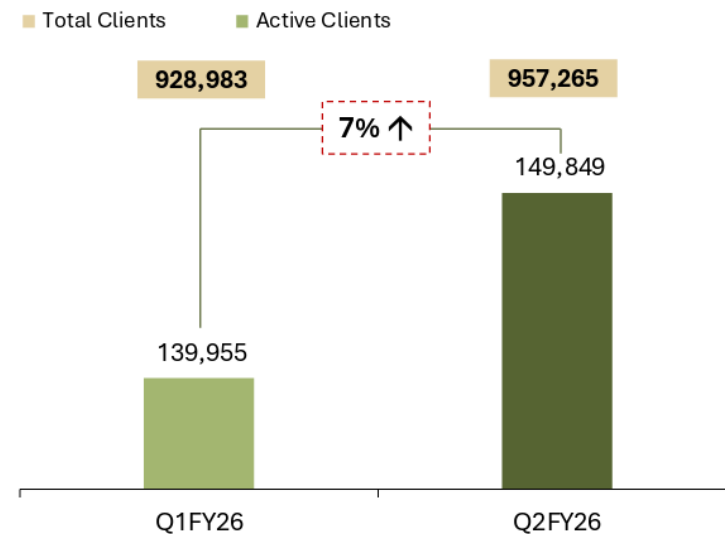


Broking Segment | Measured and calibrated increase in AUC in line with strategy

Our Assets under Custody has been steadily rising...

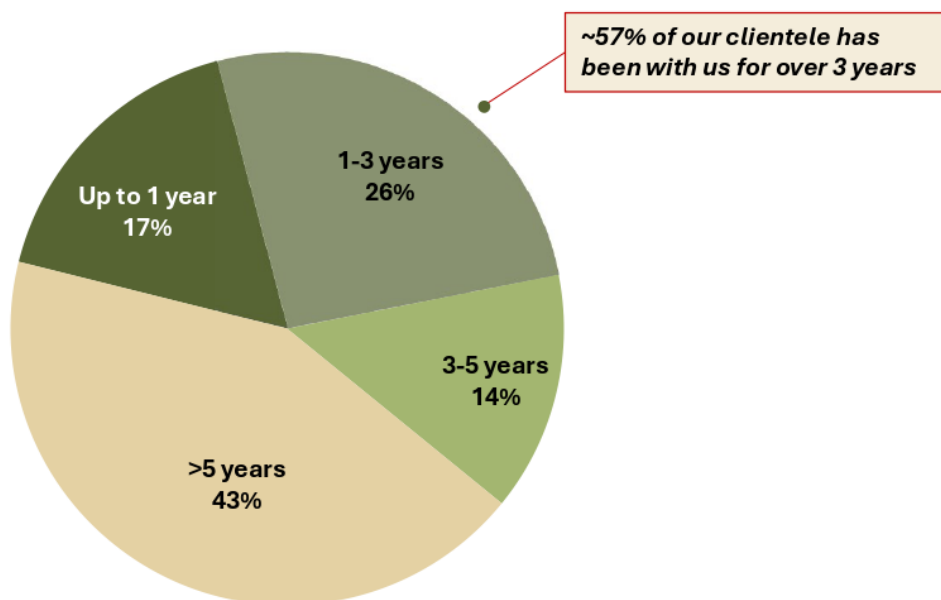


...in line with our growing clientele

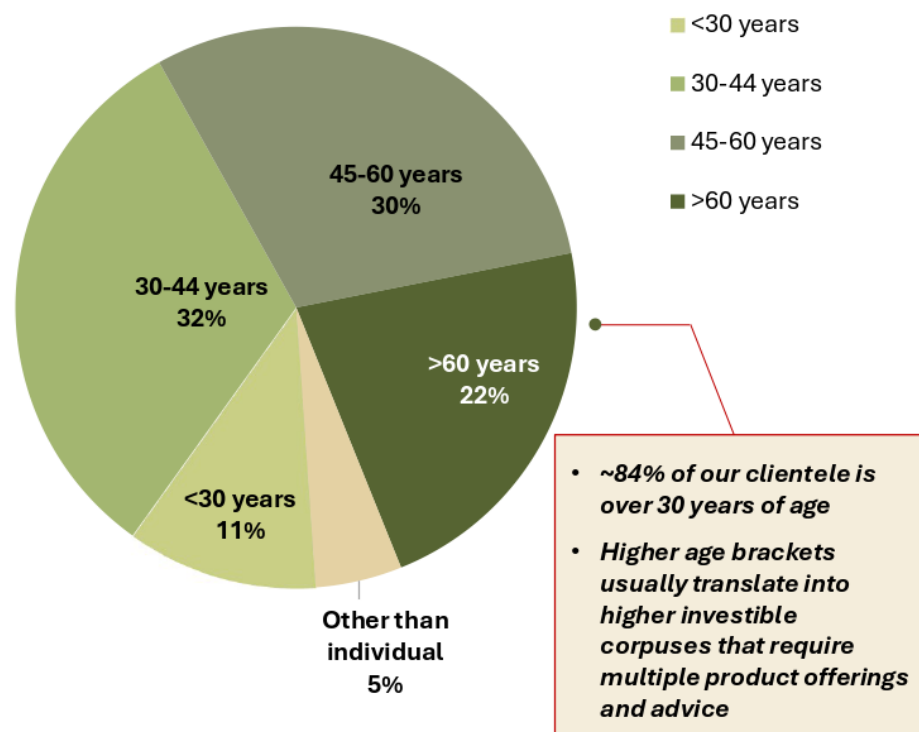


Broking Segment | In an attractive client demographic matched with strong loyalty

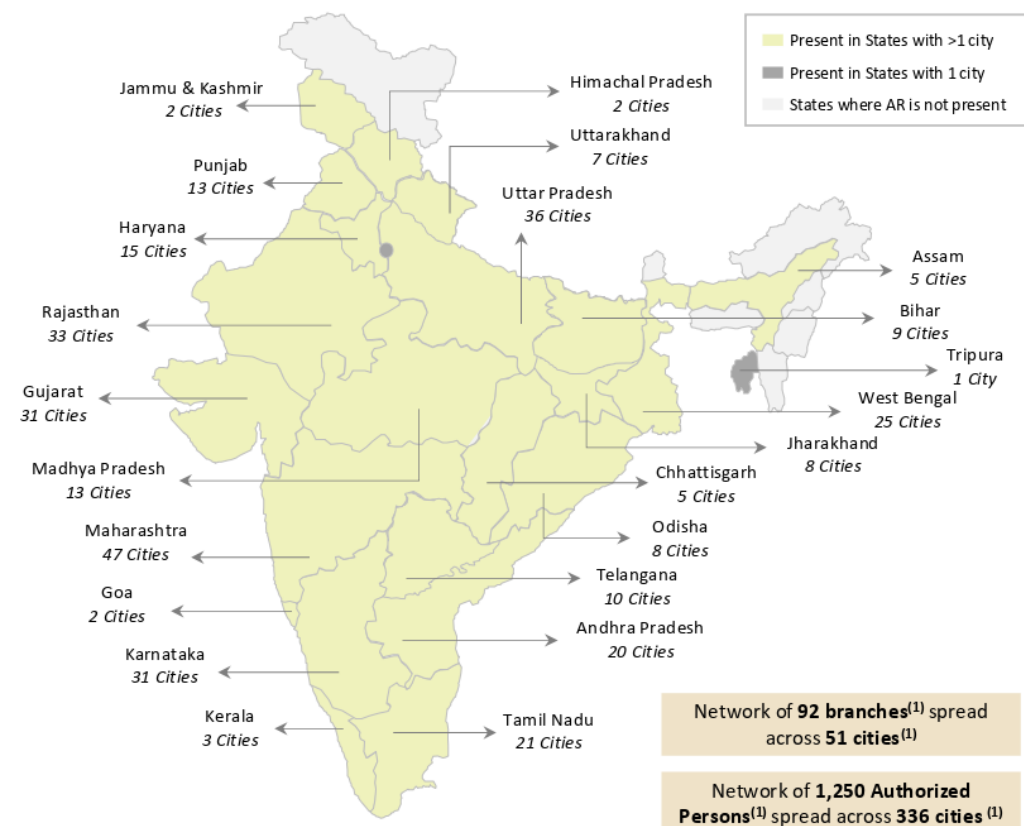
Enduring relationships: Loyalty as a Competitive Edge



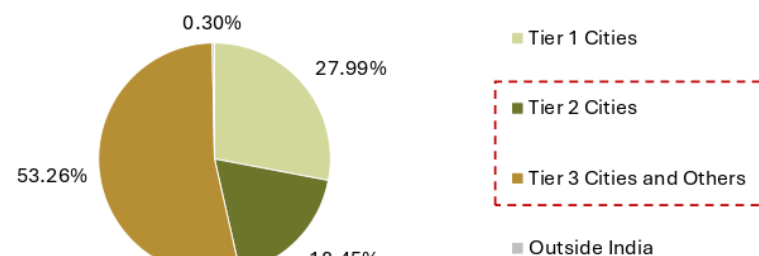
Mature Client-base: Unlocking Premium Potential



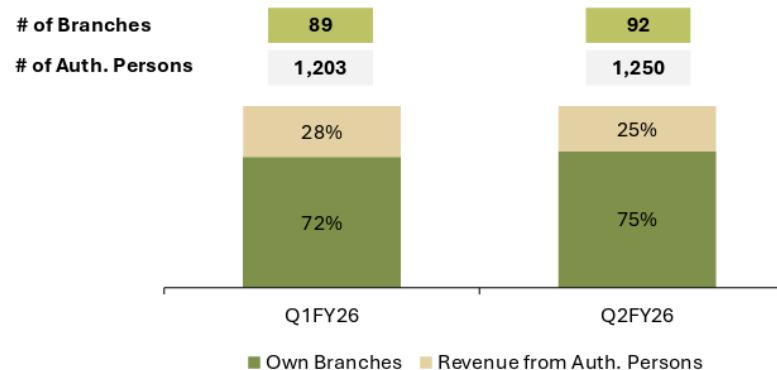
Broking Segment | Pan-India presence through a mix of own branches and franchisees



71% of Total Active Clients hail from Tier 2/3 cities



Brokerage – Own Branches vs. B2B



Relationship-based broking: A cornerstone of our strategy

A diverse clientele...



Retail



High Net Worth
Individuals



Ultra-high net
worth individuals



Institutions

...served by a strong network of touchpoints



Own
Branches



Authorized
Persons



Relationship
Managers



Online & Digital
Platform

Network

92 Branches

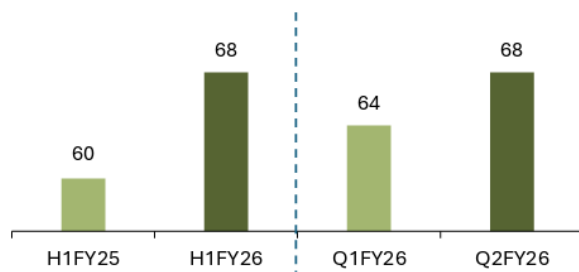
1,250 APs

1,328 RMs

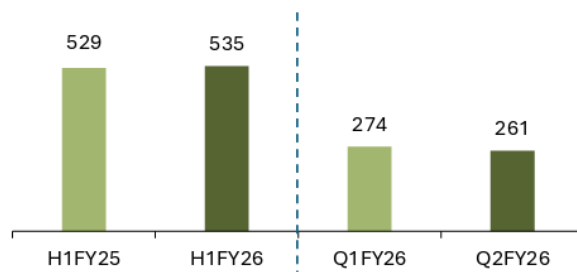
Dedicated RMs → Cornerstone of client
acquisition & retention

Digital Platforms → allow RMs to acquire
and service more clients

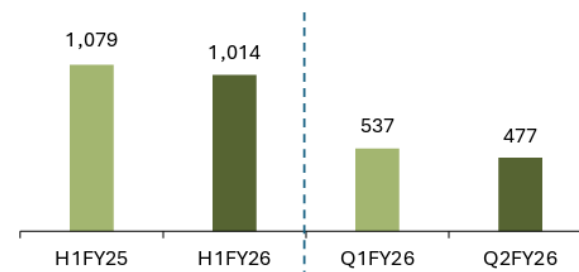
Strength of Research Team



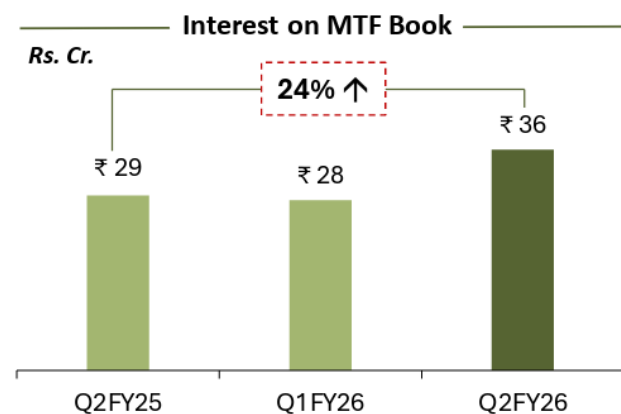
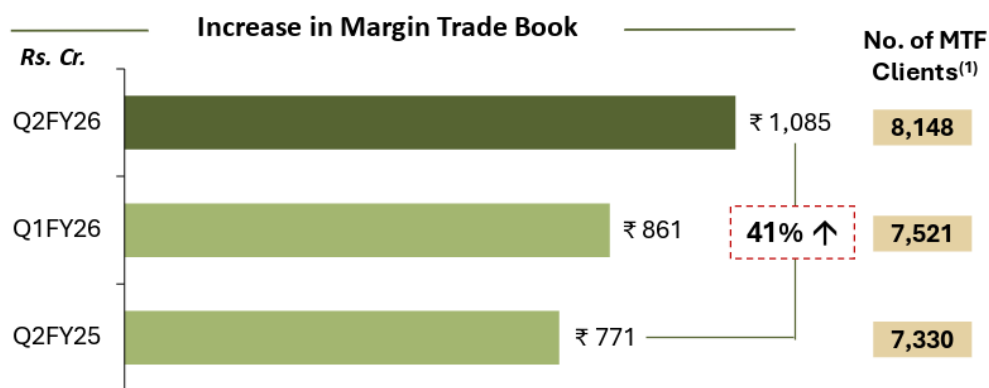
of Fundamental Research Reports



of Technical Research Reports



Margin Trade Facility Segment | Building a Core Growth Engine



Outstanding amount
in MTF Book

of Clients

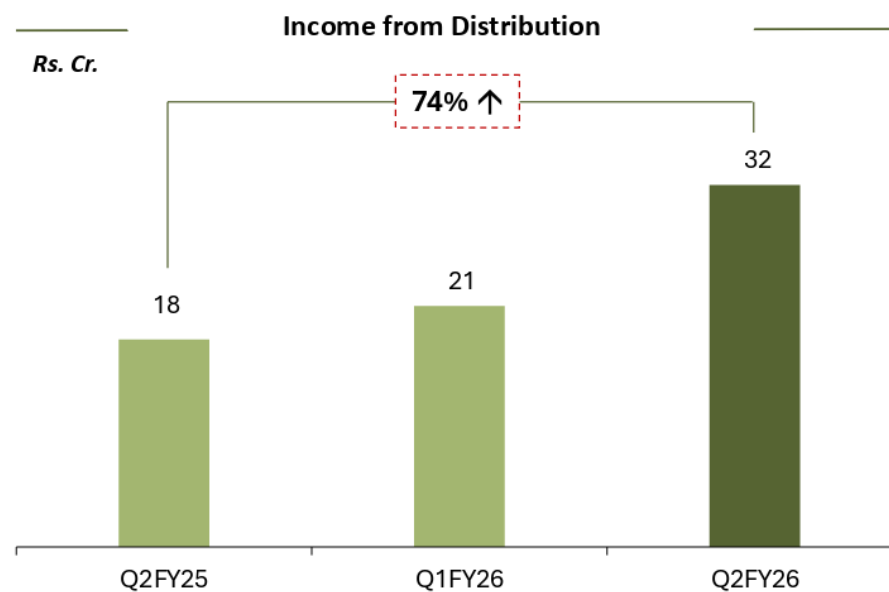
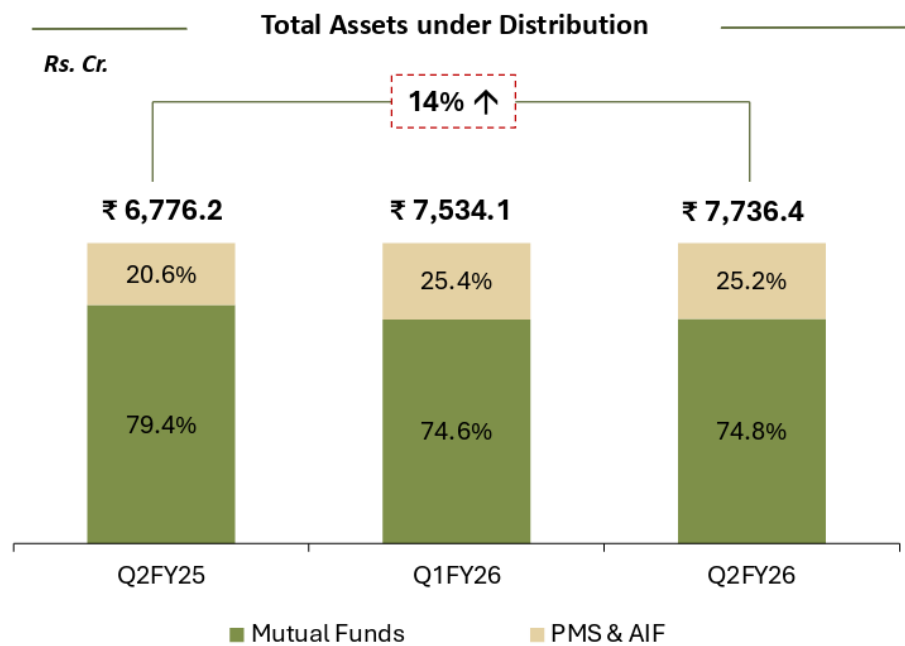
Outstanding in
MTF Book (₹ Mn)

% Outstanding

Above ₹50 Mn	₹30-50 Mn	₹10-30 Mn	₹5-10 Mn	₹2.5-5 Mn	₹1-2.5 Mn	>₹1 Mn
15	17	117	267	433	1,300	5,999
1,121	659	1,843	1,902	1,552	2,120	1,648
10.3%	6.1%	17.0%	17.5%	14.3%	19.6%	15.2%

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

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





Q2 & H1FY26 Financial Updates

Headline Financial Information - Key Trends

Summary Financial Overview | Q2FY26

Particulars (₹ Cr.)	Q2FY26	Q1FY26	Change
Rev. from Operations	227.2	201.1	13.0%
EBITDA	92.6	74.7	24.0%
EBITDA Margin	40.8%	37.2%	361 bps
PAT	27.9	22.8	22.3%
PAT Margin	12.2%	11.3%	90 bps
ROCE (Annualized)	20.8% [#]	18.5%	NM
ROE (Annualized)	20.6% [#]	17.7%	NM
Debt Equity Ratio	0.93	1.93	NM

Summary Financial Overview | H1FY26

Particulars (₹ Cr.)	H1FY26	H1FY25	Change
Rev. from Operations	428.3	441.7	(3.0%)
EBITDA	167.4	161.5	4%
EBITDA Margin	39.1%	36.6%	252 bps
PAT	50.7	63.7	(20%)
PAT Margin	11.8%	14.4%	(260 bps)
ROCE (Annualized)	19.5% [#]	21.5%	NM
ROE (Annualized)	19.1% [#]	29.9%	NM
Debt Equity Ratio	0.93	2.31	NM

Consolidated Profit & Loss Account | Q2FY26

Particulars (Rs. Crore)	Q2 FY26	Q1 FY26	Q-o-Q %	Q2 FY25	Y-o-Y %
REVENUE:					
Fees and Commission Income	130	116	12%	150	(14%)
Interest Income	97	85	15%	80	22%
Other Income	1	1		1	
Total Revenue	228	202	13%	231	(1%)
EXPENSES:					
Finance Costs	50	38	30%	35	41%
Fees and Commission Expense	24	26	(6%)	38	(36%)
Impairment on Financial Instruments		1		1	
Employee Benefits Expenses	71	69	2%	70	2%
Depreciation and Amortisation Expenses	7	7	1%	6	16%
Other Expenses	38	30	30%	36	10%
Total Expenses	190	171	12%	186	3%
PBT	38	31	23%	45	(17%)
Tax Expense	10	8	25%	12	(20%)
PAT	28	23	22%	33	(16%)

• **Total Revenue** increased **13%** on a QoQ basis

• **PAT** increased **22%** during the same period

Consolidated Profit & Loss Account | H1FY26

Particulars (Rs. Crore)	H1 FY26	H1 FY25	Y-o-Y %	H2 FY25	H1FY26 vs H2FY25	FY25
REVENUE:						
Fees and Commission Income	246	291	(16%)	233	6%	524
Interest Income	182	150	21%	171	6%	321
Other Income	2	1		1		2
Total Revenue	430	442	(3%)	405	6%	847
EXPENSES:						
Finance Costs	88	65	36%	82	8%	147
Fees and Commission Expense	50	76	(34%)	52	(3%)	128
Impairment on Financial Instruments		2		(1)		1
Employee Benefits Expenses	140	138	2%	135	4%	273
Depreciation and Amortisation Expenses	13	11	16%	14	(10%)	25
Other Expenses	71	64	9%	69	2%	133
Total Expenses	362	356	2%	351	3%	707
PBT	68	86	(21%)	54	25%	140
Tax Expense	17	22	(23%)	14	21%	36
PAT	51	64	(20%)	40	27%	104

- **Total Revenue** increased **6%** in H1 FY26 compared to H2 FY25
- **PAT** increased by **27%** during the same period.

Consolidated Balance Sheet

Particulars (Rs. Crore)	As on Sep 30, 2025	As on Mar 31, 2025
ASSETS		
Financial Assets		
Cash and cash equivalents	79	38
Bank balances	3,351	2,196
Trade receivables	356	253
Loans	1,085	686
Investments	49	6
Other financial assets	109	87
Sub-total	5,029	3,266
Non-Financial Assets		
Current Tax Asset (Net)	6	0
Investment Property	-	-
Property, Plant and Equipment	42	38
Other Intangible assets	11	11
Right of Use Assets	28	34
Other non financial assets	33	15
Sub-total	121	99
TOTAL ASSETS	5,150	3,365

Particulars (Rs. Crore)	As on Sep 30, 2025	As on Mar 31, 2025
LIABILITIES		
Financial Liabilities		
Trade payables	2,554	1,856
Debt Securities	59	137
Borrowings	1,147	769
Deposits	8	9
Other financial liabilities	30	35
Sub-total	3,799	2,805
Non-Financial Liabilities		
Current tax liabilities (Net)	-	1
Provisions	30	40
Deferred tax liabilities (Net)	2	1
Other non-financial liabilities	17	14
Sub-total	49	56
EQUITY		
Equity Share Capital	31	22
Other Equity	1,271	482
Sub-total	1,303	504
TOTAL LIABILITIES AND EQUITY	5,150	3,365

Thank You

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For further information, please contact

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