

January 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: Outcome of the Board Meeting held on Wednesday, January 14, 2026**

Pursuant to Regulation 30, 33 and 52 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), and other regulations, if applicable, we hereby inform the Exchanges that the Board of Directors of the Company at its Meeting held today i.e. on Wednesday, January 14, 2026 has *inter alia* considered and approved the following matters:

In terms of Regulation 33 and 52 of the Listing Regulations and pursuant to the approval of the Board of Directors of the Company, we are enclosing herewith a copy of the following as **Annexure 1**:

- a. Standalone Unaudited Financial Results (along with Limited Review Report) for the quarter and nine months ended December 31, 2025;
- b. Consolidated Unaudited Financial Results (along with Limited Review Report) for the quarter and nine months ended December 31, 2025;
- c. Information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 3:45 P.M. and concluded at 5:30 P.M.

The aforesaid outcome will be uploaded on the website at <https://anandrathi.com/investors>

Kindly take the aforesaid on record.

Thanking you.

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

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

Encl.: A/a

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS OF ANAND RATHI SHARE AND STOCK BROKERS LIMITED PURSUENT TO THE REGULATION 33 and 52 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AMENDED**

**To**

**The Board of Directors**

**Anand Rathi Share and Stock Brokers Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Anand Rathi Share and Stock Brokers Limited ("the Company"), for the quarter ended 31<sup>st</sup> December, 2025 and for the period 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, "Interim Financial Reporting" ("IND AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulation. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Since this is the first reporting year, the figures for the quarter and nine months ended December 31, 2024 have been neither audited nor reviewed by the Statutory auditor. These figures have been prepared by the management and are included in these unaudited financials results for comparative purpose only.
5. The Central Government has made the Labour Code Bill, comprising four laws, effective from November, 2025. The Company has conducted an initial evaluation and, at this stage, does not anticipate any significant impact. However, a detailed assessment is currently underway to determine its implications, including any potential effect on the financial statements. Since this exercise is still in progress, any impact, if identified, will be accounted for after the implementation process is completed, in the subsequent quarter.



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6. Based on our review conducted and procedures performed as stated in paragraph 3 as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material aspects in accordance with the recognition and measurement principles laid down in the aforesaid IND AS specified under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder accounting standard , prepared in accordance with applicable accounting standards and other recognized accounting principles generally accepted in India practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For R Kabra & Co. LLP**  
**Chartered Accountants**  
**Firm Registration No. 104502W/W100721**

  
**Deepa Rath**

**Partner**

**Membership No.: 104808**

**Ref- RKabra/Cert/25-26/368**

**UDIN:26104808AEB1DUP7207**

**Place: Mumbai**

**Date: 14<sup>th</sup> January, 2026**





# ANANDRATHI

## ANAND RATHI SHARE AND STOCK BROKERS LIMITED

CIN : L67120MH1991PLC064106

10th Floor, A Wing, Express Zone, Western Express Highway, Near Oberoi Mall, Goregaon (East) Mumbai 400063, Maharashtra  
www.anandrathi.com | secretarial@rathi.com

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2025 (Unaudited)	Sept 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Mar 31, 2025 (Audited)
I	<b>Revenue from Operations</b>						
	Interest Income	1,131.18	972.23	879.79	2,950.22	2,376.73	3,209.80
	Fees and Commission Income	1,353.44	1,296.69	1,152.01	3,809.10	4,062.25	5,222.64
	Net gain on fair value changes	(3.60)	1.93	3.62	2.72	6.15	3.30
	<b>Total Revenue from Operations</b>	<b>2,481.02</b>	<b>2,270.85</b>	<b>2,035.42</b>	<b>6,762.04</b>	<b>6,445.13</b>	<b>8,435.74</b>
II	Other Income	7.75	12.97	2.38	26.25	9.13	13.06
	<b>Total Income</b>	<b>2,488.77</b>	<b>2,283.82</b>	<b>2,037.80</b>	<b>6,788.29</b>	<b>6,454.26</b>	<b>8,448.80</b>
III	<b>Expenses</b>						
	Finance Costs	457.04	498.90	425.70	1,339.28	1,075.15	1,466.97
	Fees and commission expense	246.52	243.95	277.01	749.57	1,040.53	1,279.78
	Impairment on financial instruments	1.47	(2.09)	(2.81)	5.94	14.82	11.89
	Employee Benefits Expense	829.43	703.69	673.86	2,222.64	2,047.09	2,711.17
	Depreciation and Amortisation Expenses	63.82	64.36	58.60	191.97	169.37	253.51
	Other Expenses	384.23	392.82	321.11	1,079.90	959.99	1,319.56
	<b>Total Expenses</b>	<b>1,982.51</b>	<b>1,901.63</b>	<b>1,753.47</b>	<b>5,589.30</b>	<b>5,306.95</b>	<b>7,042.88</b>
IV	<b>Profit before tax from Continuing Operations</b>	<b>506.26</b>	<b>382.19</b>	<b>284.33</b>	<b>1,198.99</b>	<b>1,147.31</b>	<b>1,405.92</b>
V	Tax Expense:						
	1. Current tax	127.40	93.78	68.68	297.99	294.34	363.47
	2. Deferred Tax	0.13	2.54	2.74	2.70	1.29	4.25
	<b>Total Tax Expense</b>	<b>127.53</b>	<b>96.32</b>	<b>71.42</b>	<b>300.69</b>	<b>295.63</b>	<b>367.72</b>
VI	<b>Profit for the Year from Continuing Operations</b>	<b>378.73</b>	<b>285.87</b>	<b>212.91</b>	<b>898.30</b>	<b>851.68</b>	<b>1,038.20</b>
VII	Other Comprehensive Income/(Loss)						
	(A) (i) Items that will not be reclassified to profit or loss						
	Remeasurement of Defined Benefit Plan	1.88	1.88	(5.91)	5.63	(17.72)	(20.77)
	(ii) Less: Income tax relating to items that will not be reclassified to profit or loss	(0.47)	(0.47)	1.49	(1.42)	4.46	5.23
	<b>Total Other Comprehensive Income/ (Loss)</b>	<b>1.41</b>	<b>1.41</b>	<b>(4.42)</b>	<b>4.21</b>	<b>(13.26)</b>	<b>(15.54)</b>
	<b>Total Comprehensive Income for the Period</b>	<b>380.14</b>	<b>287.28</b>	<b>208.49</b>	<b>902.51</b>	<b>838.42</b>	<b>1,022.66</b>
	Paid-up Equity Share Capital (Face Value of R 5/- each)	313.63	313.63	221.78	313.63	221.78	221.78
	Reserves (excluding revaluation reserve)						4,843.51
VIII	<b>Earning Per Equity Share (EPS)*</b>						
	Basic	7.71	6.43	4.80	18.29	19.20	23.41
	Diluted	7.47	6.20	4.61	17.71	18.45	22.51



*Signature*



## ANAND RATHI SHARE AND STOCK BROKERS LIMITED

CIN : L67120MH1991PLC064106

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## Notes:

1 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These unaudited standalone financial results of Anand Rathi Share and Stock Brokers Limited ('Company') for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 14, 2026. The statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2025 and have issued an unmodified conclusion.

2 Pursuant to the successful listing of the Company's Initial Public Offering (IPO), the Company has utilized the proceeds raised from the IPO in the manner detailed below:

(₹ in Millions)			
Objects of the issue as per prospectus	Amount to be utilised (net)	Amount utilised upto Dec 31, 2025	Total amount unutilised upto Dec 31, 2025
Funding long-term working capital requirements of our Company	5,500.00	5,500.00	-
General corporate purposes	1,535.00	1,535.00	-
<b>Net Issue Proceeds</b>	<b>7,035.00</b>	<b>7,035.00</b>	-
Issue Expenses	415.00	370.63	44.37
<b>Gross Issue Proceeds</b>	<b>7,450.00</b>	<b>7,405.63</b>	<b>44.37</b>

3 Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000C)103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the period ended December 31, 2025 in respect of Commercial Papers of the Company is enclosed as Annexure A.

4 Anand Rathi Share and Stock Brokers Limited's short-term rating for commercial paper is reaffirmed at A1 from CARE on July 31, 2025, and is also assigned A1 by Crisil Ratings on December 11, 2025.

5 As this is the first reporting year of the Company, the figures for the quarter and nine months ended December 31, 2024 have neither been audited nor reviewed by the Statutory Auditors. These figures have been prepared by the management and are presented in the unaudited financial results solely for

6 The unaudited standalone financial results of Anand Rathi Share and Stock Brokers Limited are also available on the Company's website, www.anandrathi.com and on the stock exchange website www.nseindia.com and www.bseindia.com.

7 The Company operates only in one Business Segment i.e. "Broking and related services", hence it does not have any reportable Segments defined as per Ind-AS 108 "Operating Segments".

8 Earnings per equity share ('EPS') reported in these unaudited financial results for the quarter and nine months ended December 31, 2025, December 31, 2024 and for quarter ended September 30, 2025 are unannualised.

9 The Central Government has made the Labour Code Bill, comprising four laws, effective from November 21, 2025. The Company has conducted an initial evaluation and, at this stage, does not anticipate any significant impact. However, a detailed assessment is currently underway to determine its implications, including any potential effect on the financial statements. Since this exercise is still in progress, any impact, if identified, will be accounted for after the implementation process is completed, in the subsequent quarter.

10 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current periods/years presentation.

Place: Mumbai  
Date: January 14, 2026



For and on behalf of Board of Directors

Pradeep Navatan Gupta  
Managing Director  
DIN : 000401

## ANAND RATHI SHARE AND STOCK BROKERS LIMITED

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## ANNEXURE A

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI's Master Circular bearing reference No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the 9 months ended December 31, 2025 in respect of Commercial Papers of the Company is as mentioned below:

Particulars	For nine months ended December 31, 2025	For nine months ended December 31, 2024	For year ended March 31, 2025
Debt-Equity Ratio <sup>1</sup>	0.58	2.35	1.79
Debt Service Coverage Ratio (DSCR) <sup>2</sup>	1.14	2.22	0.99
Interest Service Coverage Ratio (ISCR) <sup>3</sup>	1.91	2.09	1.98
Outstanding Redeemable Preference Shares (Quantity & Value)	Not Applicable	Not Applicable	Not Applicable
Capital Redemption Reserve (₹ in Millions)	2.50	2.50	2.50
Debenture Redemption Reserve (₹ in Millions)	44.96	305.35	136.68
Net Worth <sup>4</sup> (₹ in Millions)	13,461.99	4,870.18	5,065.29
Net Profit After Tax (PAT) (₹ in Millions)	898.30	851.70	1,038.20
Earnings Per Share (Basic)* (₹)	18.29	19.20	23.41
Earnings Per Share (Diluted)* (₹)	17.71	18.46	22.51
Current Ratio <sup>5</sup>	1.38	1.29	1.23
Long-Term Debt to Working Capital Ratio <sup>6</sup>	0.04	0.41	0.24
Bad Debts to Accounts Receivable Ratio <sup>7</sup>	0.00	0.01	0.00
Current Liability Ratio <sup>8</sup>	0.98	0.88	0.93
Total Debts to Total Assets Ratio <sup>9</sup>	0.16	0.34	0.27
Debtors Turnover Ratio <sup>10</sup>	1.58	1.46	1.81
Inventory Turnover Ratio	Not Applicable	Not Applicable	Not Applicable
Operating Profit Margin (%) <sup>11</sup>	17.73%	17.80%	16.67%
Net Profit Margin (%) <sup>12</sup>	13.28%	13.21%	12.31%

\*Earnings per share for half year ended December 31, 2025 and December 31, 2024 is not annualised

<sup>1</sup> Debt Equity Ratio = Borrowings (other than debt securities) + Debt securities / Total Equity

<sup>2</sup> Debt Service coverage ratio = Operating Cash Profit + Finance Cost (excludes interest costs on leases as per IND AS 116 / Finance Cost (excludes interest costs on leases as per IND AS 116) + Principal Repayments made during the period for long term borrowings

<sup>3</sup> Interest Service coverage ratio = Profit before tax and interest (excludes interest costs on leases as per IND AS 116) / Interest expenses (excludes interest costs on leases as per IND AS 116 on leases)

<sup>4</sup> Net worth = Equity share capital + Other equity

<sup>5</sup> Current Ratio = Current Assets / Current Liabilities

<sup>6</sup> Long term debt to working capital = Long term debt / Current assets - Current Liabilities

<sup>7</sup> Bad Debts to Accounts Receivable Ratio = Bad Debts including provision for doubtful debts / Trade receivables

<sup>8</sup> Current Liability Ratio = Current Liabilities / Total Liabilities

<sup>9</sup> Total Debts to Total Assets Ratio = Borrowings (other than debt securities) + Debt securities / Total Assets

<sup>10</sup> Debtors turnover = Fees and Commission Income / Average Trade Receivables

<sup>11</sup> Operating margin(%) = Profit before tax / Total revenue from operations

<sup>12</sup> Net profit margin (%) = Profit for the year from continuing operations / Total revenue from operations



*Signature*





**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015**

**To**

**The Board of Directors**

**Anand Rathi Share and Stock Brokers Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Anand Rathi Share and Stock Brokers Limited ("the Company" or "the Holding Company") and its subsidiary (together referred to as "the group") for the quarter ended 31<sup>st</sup> December, 2025 and for the year to date period from 1<sup>st</sup> April 2025 to 31<sup>st</sup> December, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("IND AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the master Circular No. CIR/CFD/CMD1 /44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable
5. Since this is the first reporting year, the figures for the quarter and nine months ended December 31, 2024 have been neither audited nor reviewed by the Statutory auditor. These figures have been prepared by the management and are included in these unaudited financials results for comparative purpose only.
6. The Central Government has made the Labour Code Bill, comprising four laws, effective from November, 2025. The Company has conducted an initial evaluation and, at this stage, does not anticipate any significant impact. However, a detailed assessment is currently underway to determine its implications, including any potential effect on the financial statements.  
Since this exercise is still in progress, any impact, if identified, will be accounted for after the implementation process is completed, in the subsequent quarter.
7. The statement includes the financial results of Anand Rathi International (IFSC) Ventures Private Limited (a wholly owned subsidiary company) whose interim financial results reflect total revenue of Rs. 0.96 millions, total net loss after tax of Rs. 8.68 millions and total comprehensive loss of Rs. 8.24 millions for the quarter ended 31<sup>st</sup> December, 2025, which have been reviewed by the other auditor, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of that subsidiary is based solely on the reports of the other auditor and procedures performed by other auditor with respect to the subsidiary and in addition to that procedures are performed as stated in paragraph 3 above


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8. Based on our review conducted as above and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For R Kabra & Co. LLP**  
**Chartered Accountants**  
**Firm Registration No. 104502W/W100721**

  
**Deepa Rathi**  
**Partner**  
**Membership No.: 104808**  
**Ref- RKabra/Cert/25-26/369**  
**UDIN:261048082BAZGL6963**  
**Place: Mumbai**  
**Date: 14<sup>th</sup> January, 2026**





# ANANDRATHI

## ANAND RATHI SHARE AND STOCK BROKERS LIMITED

CIN : L67120MH1991PLC064106

10th Floor, A Wing, Express Zone, Western Express Highway, Near Oberoi Mall, Goregaon (East) Mumbai 400063, Maharashtra  
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### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2025 (Unaudited)	Sept 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Mar 31, 2025 (Audited)
I	<b>Revenue from Operations</b>						
	Interest Income	1,131.57	972.57	880.34	2,951.41	2,378.56	3,211.53
	Fees and Commission Income	1,354.02	1,297.52	1,159.59	3,810.94	4,076.03	5,242.15
	Net gain on fair value changes	(3.60)	1.93	3.62	2.72	6.15	3.30
	<b>Total Revenue from Operations</b>	<b>2,481.99</b>	<b>2,272.02</b>	<b>2,043.55</b>	<b>6,765.07</b>	<b>6,460.74</b>	<b>8,456.98</b>
II	Other income	7.75	12.97	2.38	26.25	9.13	13.06
	<b>Total Income</b>	<b>2,489.74</b>	<b>2,284.99</b>	<b>2,045.93</b>	<b>6,791.32</b>	<b>6,469.87</b>	<b>8,470.04</b>
III	<b>Expenses</b>						
	Finance Costs	457.13	499.01	425.72	1,339.59	1,075.25	1,467.11
	Fees and commission expense	246.52	243.95	277.01	749.57	1,040.56	1,279.86
	Impairment on financial instruments	1.47	(2.09)	(2.81)	5.94	14.82	11.89
	Employee Benefits Expense	835.16	709.07	677.20	2,237.92	2,056.87	2,725.22
	Depreciation and Amortisation Expenses	64.58	65.10	58.93	194.16	170.35	254.84
	Other Expenses	387.31	394.62	323.03	1,086.26	964.38	1,327.34
	<b>Total Expenses</b>	<b>1,992.17</b>	<b>1,909.66</b>	<b>1,759.08</b>	<b>5,613.44</b>	<b>5,322.23</b>	<b>7,066.26</b>
IV	<b>Profit before tax from Continuing Operations</b>	<b>497.57</b>	<b>375.33</b>	<b>286.85</b>	<b>1,177.88</b>	<b>1,147.64</b>	<b>1,403.78</b>
V	Tax Expense:						
	1. Current tax	127.40	93.78	68.68	297.99	294.34	363.47
	2. Deferred Tax	0.13	2.54	2.74	2.70	1.29	4.25
	<b>Total Tax Expense</b>	<b>127.53</b>	<b>96.32</b>	<b>71.42</b>	<b>300.69</b>	<b>295.63</b>	<b>367.72</b>
VI	<b>Profit for the Year from Continuing Operations</b>	<b>370.04</b>	<b>279.01</b>	<b>215.43</b>	<b>877.19</b>	<b>852.01</b>	<b>1,036.06</b>
VII	Other Comprehensive Income/(Loss)						
	(A) (i) Items that will not be reclassified to profit or loss						
	Remeasurement of Defined Benefit Plan	1.88	1.94	(5.95)	5.57	(17.86)	(20.95)
	(ii) Less: Income tax relating to items that will not be reclassified to profit or loss	(0.47)	(0.47)	1.49	(1.42)	4.46	5.23
	(B) (i) Items that will be reclassified to profit or loss						
	Exchange difference on translation from functional currency to presentation currency	0.44	1.70	0.79	2.44	1.04	1.23
	(ii) Less: Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>1.85</b>	<b>3.17</b>	<b>(3.67)</b>	<b>6.59</b>	<b>(12.36)</b>	<b>(14.49)</b>
	<b>Total Comprehensive Income for the Period</b>	<b>371.89</b>	<b>282.18</b>	<b>211.75</b>	<b>883.78</b>	<b>839.65</b>	<b>1,021.57</b>
	Paid-up Equity Share Capital (Face Value of R 5/- each)	313.63	313.63	221.78	313.63	221.78	221.78
	Reserves (excluding revaluation reserve)						4,815.79
VIII	<b>Earning Per Equity Share (EPS)*</b>						
	Basic	7.54	6.27	4.86	17.87	19.21	23.36
	Diluted	7.29	6.05	4.67	17.29	18.46	22.46



*Signature*



## ANAND RATHI SHARE AND STOCK BROKERS LIMITED

CIN : L67120MH1991PLC064106

10th Floor, A Wing, Express Zone, Western Express Highway, Near Oberoi Mall, Goregaon (East) Mumbai 400063, Maharashtra  
www.anandrathi.com | secretarial@rathi.com

## Notes:

- 1 Consolidated financial results cover the operations of Anand Rathi Share and Stock Brokers Limited ("the Company"), its subsidiary in Anand Rathi International Ventures (IFSC) Private Limited (the Parent and its subsidiary together referred to as 'the Group').
- 2 These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These unaudited consolidated financial results of Anand Rathi Share and Stock Brokers Limited ('Company') for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 14, 2026. The statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2025 and have issued an unmodified conclusion.

- 3 Pursuant to the successful listing of the Company's Initial Public Offering (IPO), the Company has utilized the proceeds raised from the IPO in the manner detailed below:

Objects of the issue as per prospectus	Amount to be utilised (net)	Amount utilised upto Dec 31, 2025	(₹ in Millions)
			Total amount unutilised upto Dec 31, 2025
Funding long-term working capital requirements of our Company	5,500.00	5,500.00	-
General corporate purposes	1,535.00	1,535.00	-
<b>Net Issue Proceeds</b>	<b>7,035.00</b>	<b>7,035.00</b>	-
Issue Expenses	415.00	370.63	44.37
<b>Gross Issue Proceeds</b>	<b>7,450.00</b>	<b>7,405.63</b>	<b>44.37</b>

- 4 Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000C)103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the period ended December 31, 2025 in respect of Commercial Papers of the Company is enclosed as Annexure A.
- 5 Anand Rathi Share and Stock Brokers Limited's short-term rating for commercial paper is reaffirmed at A1 from CARE on July 31, 2025, and is also assigned A1 by Crisil Ratings on December 11, 2025.
- 6 As this is the first reporting year of the Company, the figures for the quarter and nine months ended December 31, 2024 have neither been audited nor reviewed by the Statutory Auditors. These figures have been prepared by the management and are presented in the unaudited financial results solely for
- 7 The unaudited consolidated financial results of Anand Rathi Share and Stock Brokers Limited are also available on the Company's website, www.anandrathi.com and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 8 The Company operates only in one Business Segment i.e. "Broking and related services", hence it does not have any reportable Segments defined as per Ind-AS 108 "Operating Segments".
- 9 Earnings per equity share ('EPS') reported in these unaudited financial results for the quarter and nine months ended December 31, 2025, December 31, 2024 and for quarter ended September 30, 2025 are unannualised.
- 10 The Central Government has made the Labour Code Bill, comprising four laws, effective from November 21, 2025. The Company has conducted an initial evaluation and, at this stage, does not anticipate any significant impact. However, a detailed assessment is currently underway to determine its implications, including any potential effect on the financial statements. Since this exercise is still in progress, any impact, if identified, will be accounted for after the implementation process is completed. in the subsequent quarter.
- 11 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current periods/years presentation.

Place: Mumbai  
Date: January 14, 2026

For and on behalf of Board of Directors

  
**Pradeep Navratan Gupta**  
 Managing Director  
 DIN : 00040117

**ANAND RATHI SHARE AND STOCK BROKERS LIMITED**

CIN : L67120MH1991PLC064106

10th Floor, A Wing, Express Zone, Western Express Highway, Near Oberoi Mall, Goregaon (East) Mumbai 400063, Maharashtra  
www.anandrathi.com | secretarial@rathi.com**Annexure A**

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI's Master Circular bearing reference No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the 9 months ended December 31, 2025 in respect of Commercial Papers of the Company is as mentioned below:

Particulars	For nine months ended December 31, 2025	For nine months ended December 31, 2024	For year ended March 31, 2025
Debt-Equity Ratio <sup>1</sup>	0.59	2.36	1.80
Debt Service Coverage Ratio (DSCR) <sup>2</sup>	1.13	2.22	0.99
Interest Service Coverage Ratio (ISCR) <sup>3</sup>	1.89	2.09	1.98
Outstanding Redeemable Preference Shares (Quantity & Value)	Not Applicable	Not Applicable	Not Applicable
Capital Redemption Reserve (₹ in Millions)	2.50	2.50	2.50
Debenture Redemption Reserve (₹ in Millions)	44.96	305.35	136.68
Net Worth <sup>4</sup> (₹ in Millions)	13,415.55	4,844.69	5,037.57
Net Profit After Tax (PAT) (₹ in Millions)	877.19	852.01	1,036.06
Earnings Per Share (Basic)* (₹)	17.87	19.21	23.36
Earnings Per Share (Diluted)* (₹)	17.29	18.46	22.46
Current Ratio <sup>5</sup>	1.38	1.29	1.22
Long-Term Debt to Working Capital Ratio <sup>6</sup>	0.04	0.41	0.24
Bad Debts to Accounts Receivable Ratio <sup>7</sup>	0.00	0.01	0.00
Current Liability Ratio <sup>8</sup>	0.98	0.88	0.94
Total Debts to Total Assets Ratio <sup>9</sup>	0.16	0.33	0.27
Debtors Turnover Ratio <sup>10</sup>	1.58	1.47	1.82
Inventory Turnover Ratio	Not Applicable	Not Applicable	Not Applicable
Operating Profit Margin (%) <sup>11</sup>	17.41%	17.76%	16.60%
Net Profit Margin (%) <sup>12</sup>	12.97%	13.19%	12.25%

\*Earnings per share for half year ended December 31, 2025 and December 31, 2024 is not annualised

<sup>1</sup> Debt Equity Ratio = Borrowings (other than debt securities) + Debt securities / Total Equity

<sup>2</sup> Debt Service coverage ratio = Operating Cash Profit + Finance Cost (excludes interest costs on leases as per IND AS 116 / Finance Cost (excludes interest costs on leases as per IND AS 116) + Principal Repayments made during the period for long term borrowings

<sup>3</sup> Interest Service coverage ratio = Profit before tax and interest (excludes interest costs on leases as per IND AS 116) / Interest expenses (excludes interest costs on leases as per IND AS 116 on leases)

<sup>4</sup> Net worth = Equity share capital + Other equity

<sup>5</sup> Current Ratio = Current Assets / Current Liabilities

<sup>6</sup> Long term debt to working capital = Long term debt / Current assets - Current Liabilities

<sup>7</sup> Bad Debts to Accounts Receivable Ratio = Bad Debts including provision for doubtful debts / Trade receivables

<sup>8</sup> Current Liability Ratio = Current Liabilities / Total Liabilities

<sup>9</sup> Total Debts to Total Assets Ratio = Borrowings (other than debt securities) + Debt securities / Total Assets

<sup>10</sup> Debtors turnover = Fees and Commission Income / Average Trade Receivables

<sup>11</sup> Operating margin(%) = Profit before tax / Total revenue from operations

<sup>12</sup> Net profit margin (%) = Profit for the year from continuing operations / Total revenue from operations



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