

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: Submission of Investor Presentation for the third quarter and nine months ended December 31, 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 third quarter and nine months ended December 31, 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



Anand Rathi Shares & Stock Brokers Limited

*Key Financial & Operational Updates
Q3 and 9MFY26*

ANANDRATHI



Disclaimer

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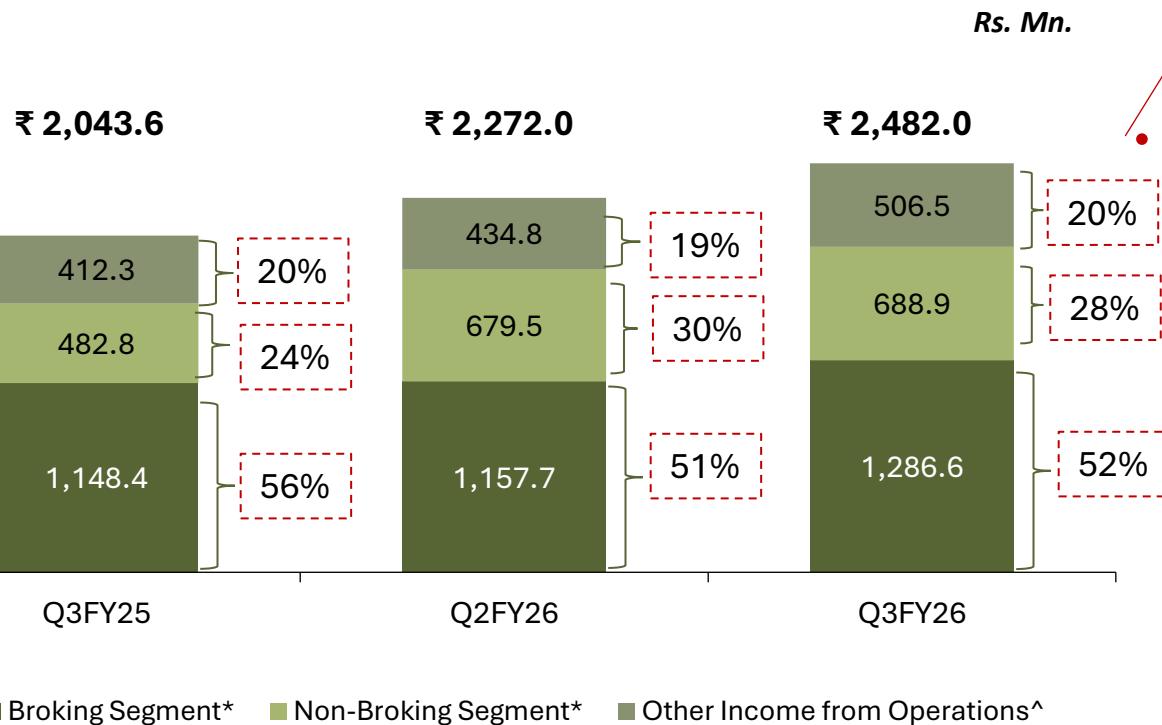
Update on Business Performance

Q3FY26 Performance Snapshot

Total Revenue from Operations	EBITDA	PAT	MTF Book
₹2,482.0 Mn 21.5%↑ YoY	₹1,011.5 Mn 31.5%↑ YoY	₹370.0 Mn 71.8%↑ YoY	₹12,316.7 Mn 46.1% ↑ YoY
Assets under Custody	Assets under Management	# of Total Clients	Debt Equity Ratio
₹1,057,727 Mn 47.7% ↑ YoY	₹83,688 Mn 32.1% ↑ YoY	992,531 clients 14.6% ↑ YoY	0.59 (2.36 as of Dec-24)

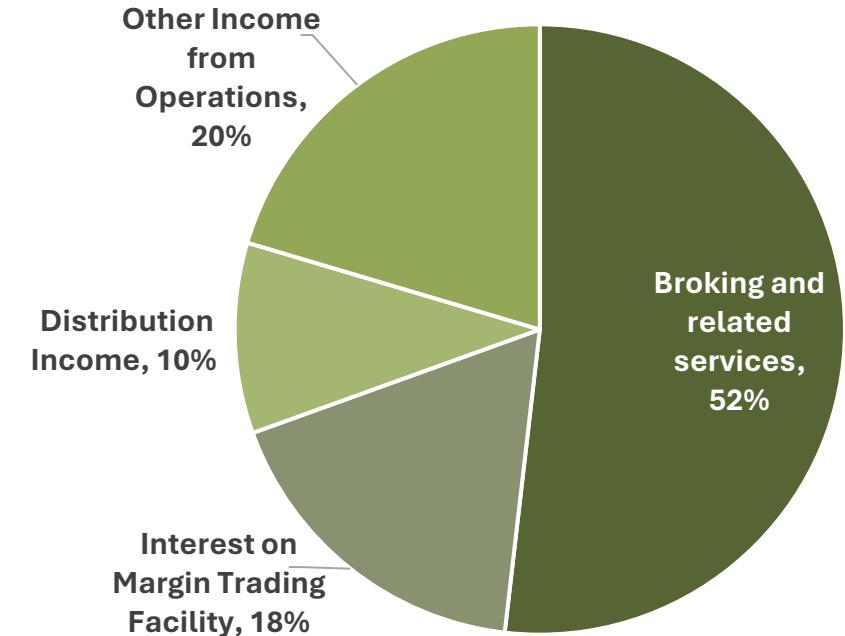
Revenue Bifurcation | Diversifying & Derisking our Business Model

Segmental split of Revenue from Operations



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

Revenue Mix for the quarter ending Dec 31, 2025

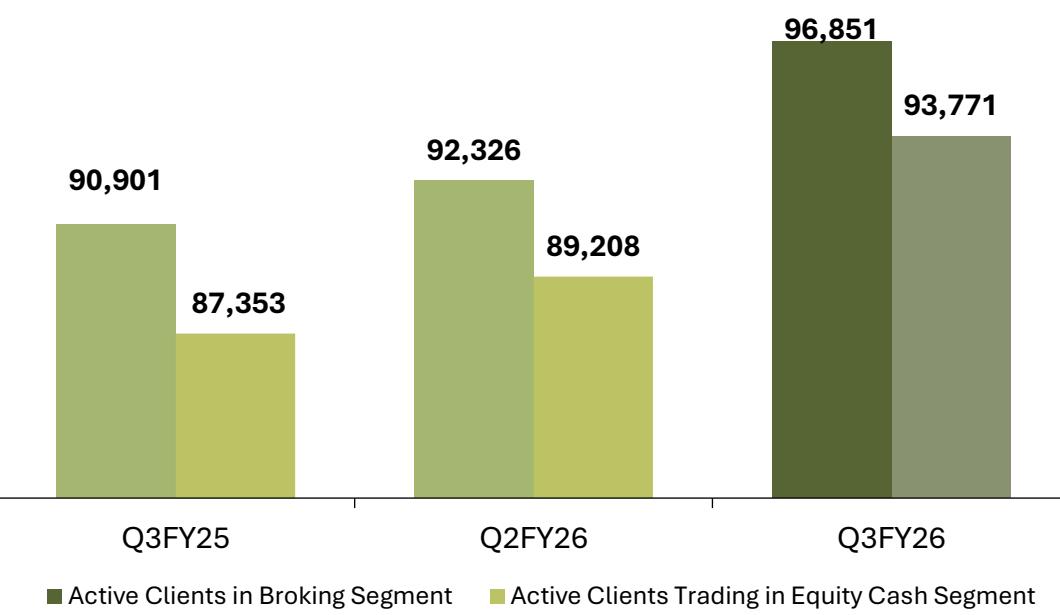


* Broking Segment comprises Income from Broking & Related Services, while Non-Broking Segment comprises Interest on Margin Trading Facility and Distribution Income.

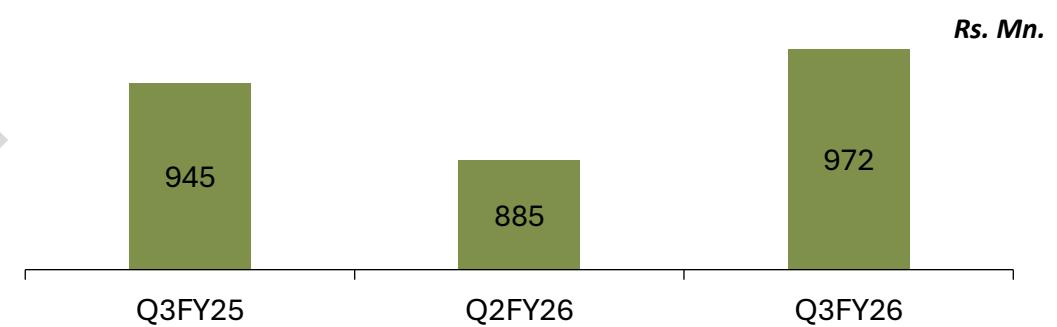
^ Other Income from Operations equals interest on fixed deposits, interest on government securities, interest on bonds, interest on financial assets etc

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

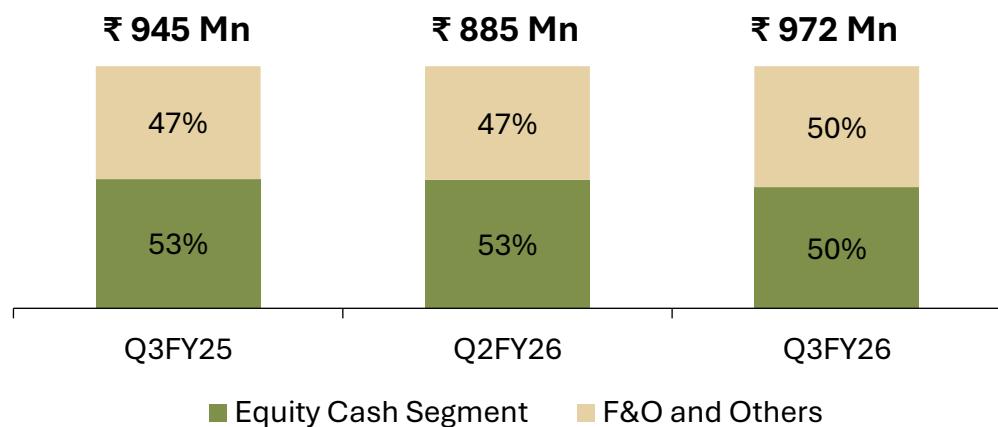
No. of Active Clients - Broking



Total Brokerage Income*



Segment-wise Split of Brokerage Income

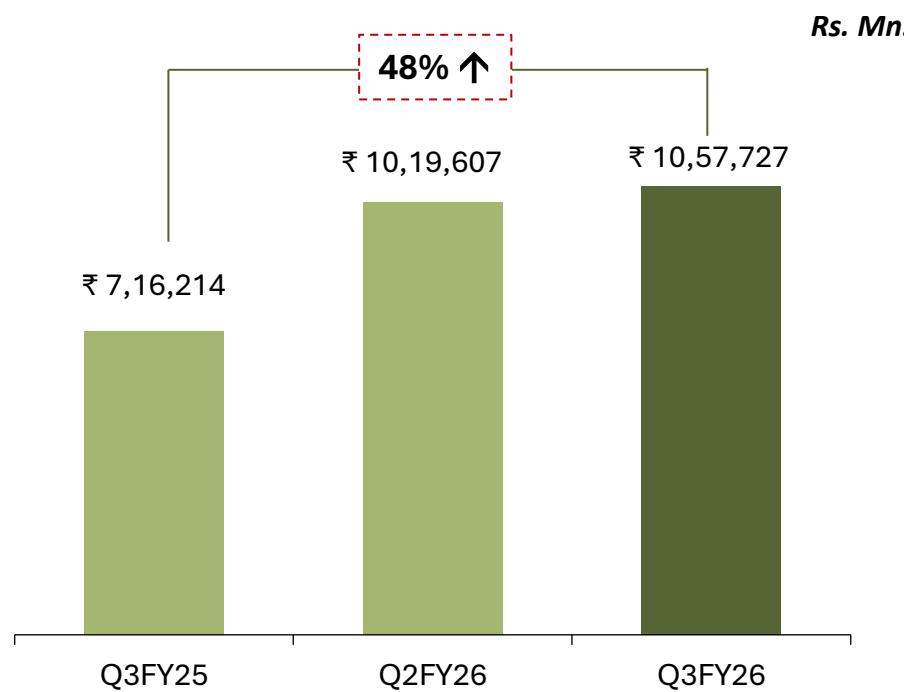


- **~97% of our Active Broking Clients trade in the Equity Cash Segment**
- **~50% of brokerage revenue comes from clients trading in the Equity Cash Segment**

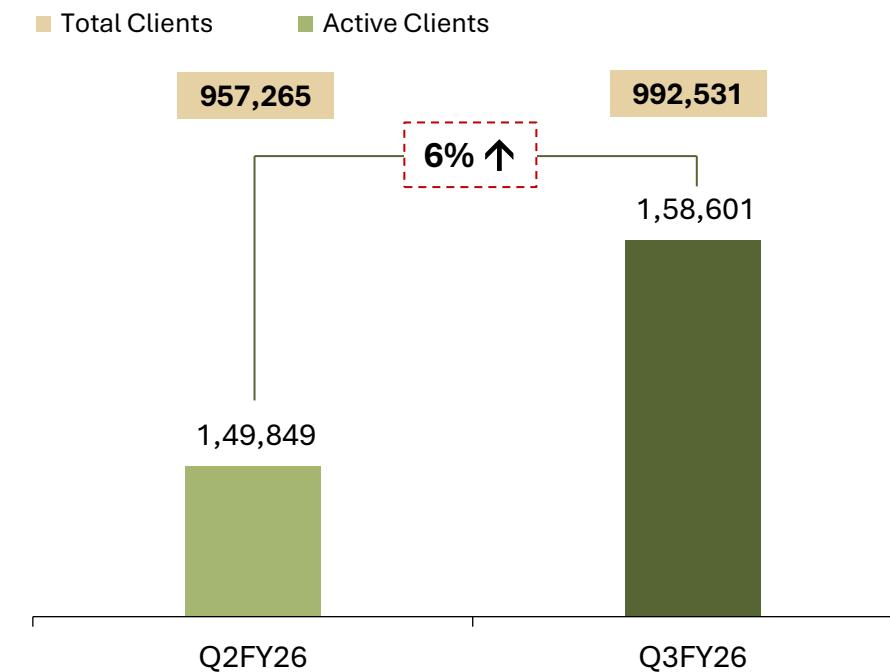
*Brokerage income is mainly trading brokerage income

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

Our Assets under Custody has been steadily rising...

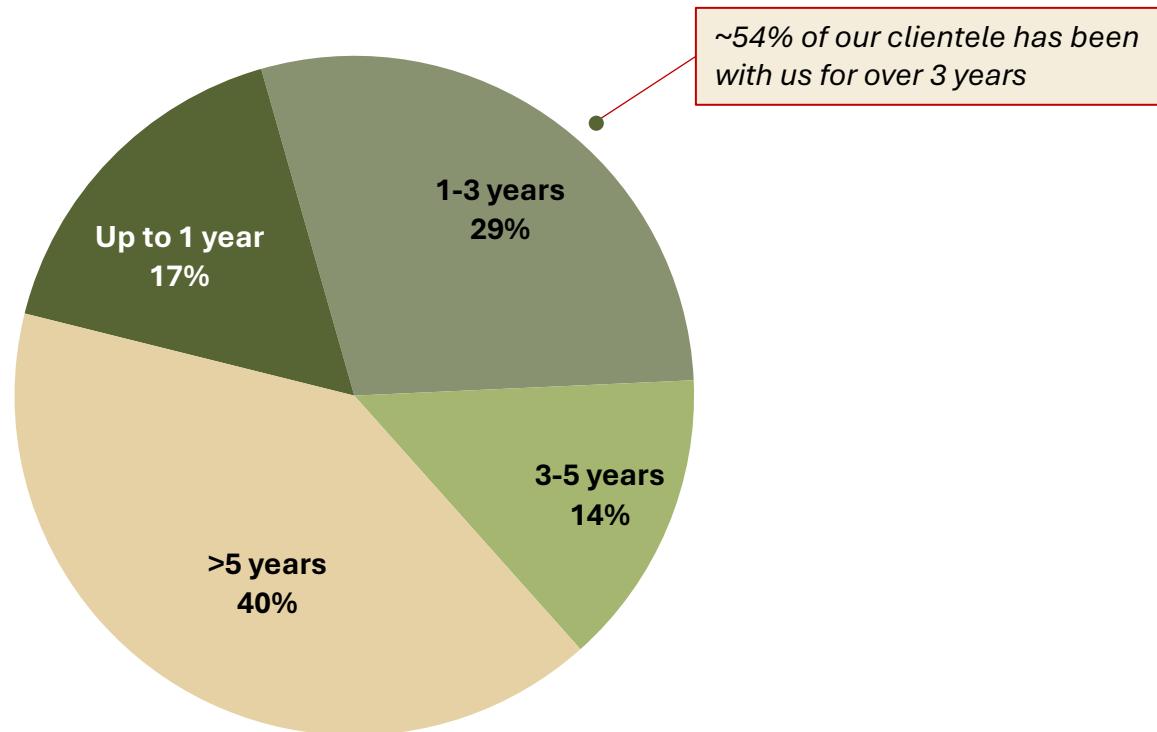


...in line with our growing clientele

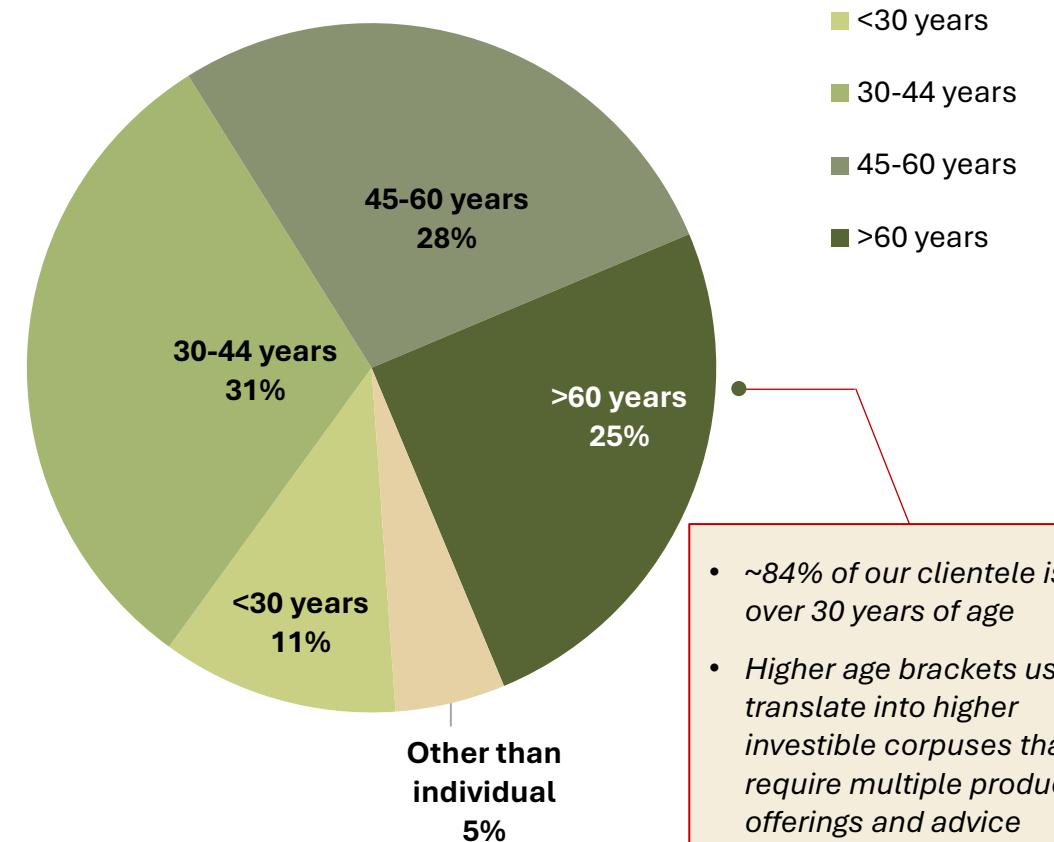


Broking Segment | In an attractive client demographic matched with strong loyalty

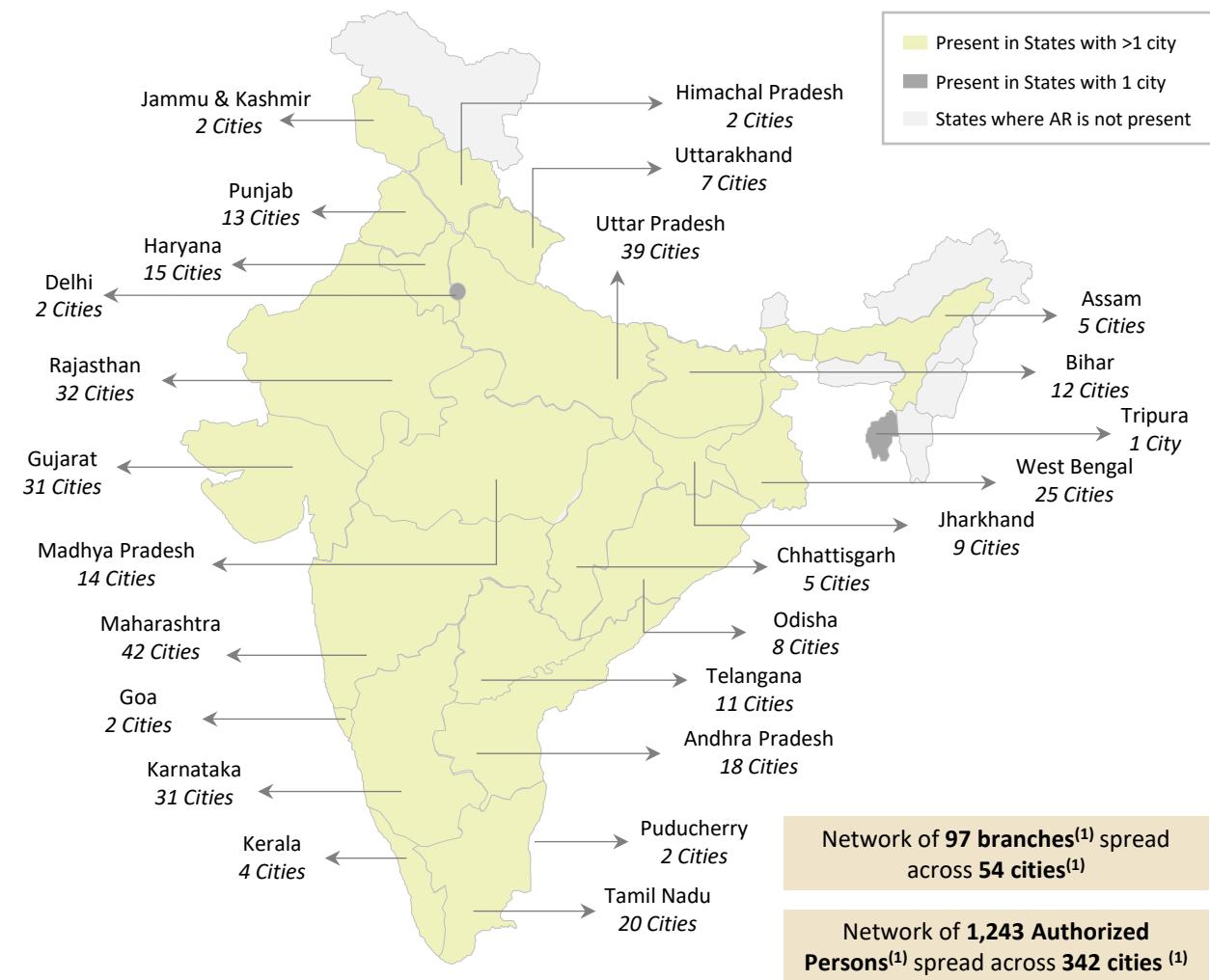
Enduring relationships: Loyalty as a Competitive Edge



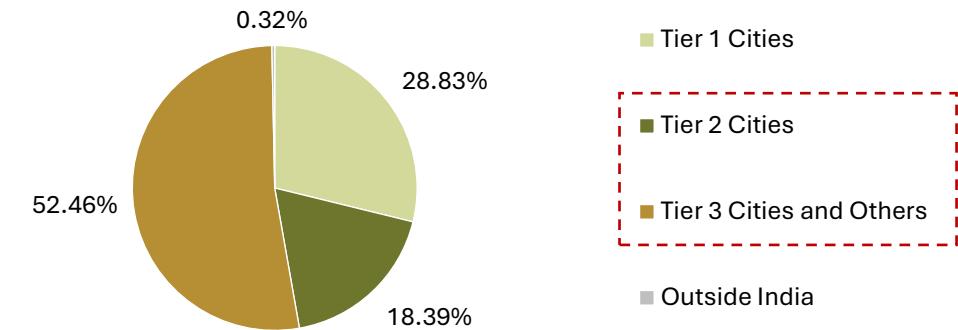
Mature Client-base: Unlocking Premium Potential



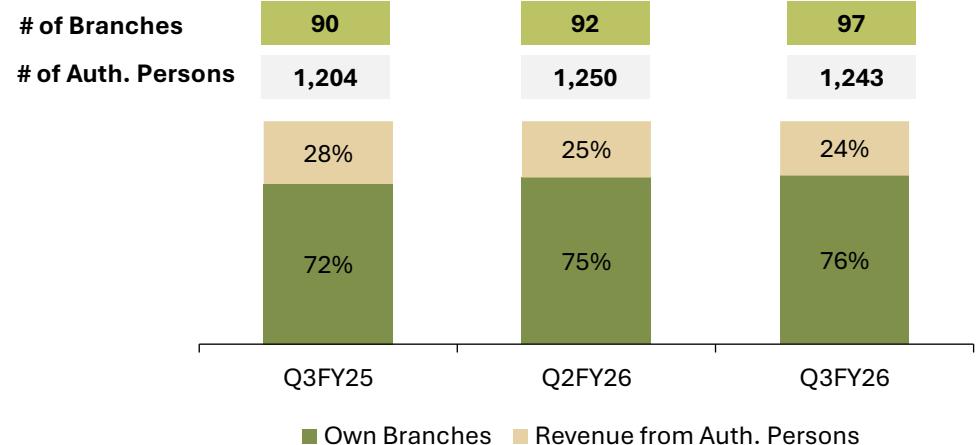
Broking Segment | Pan-India presence through a mix of own branches and franchisees



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

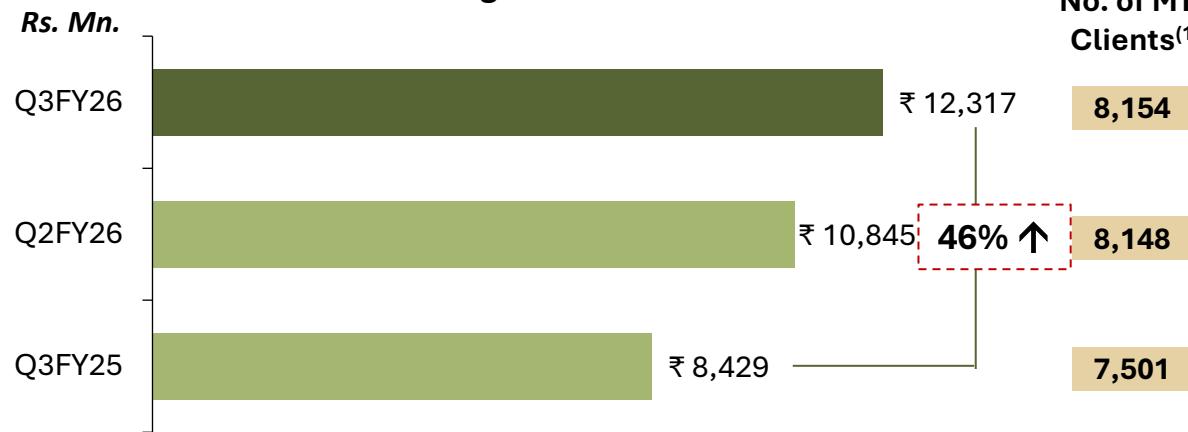


Revenue from Operations⁽²⁾ Own Branches vs. B2B

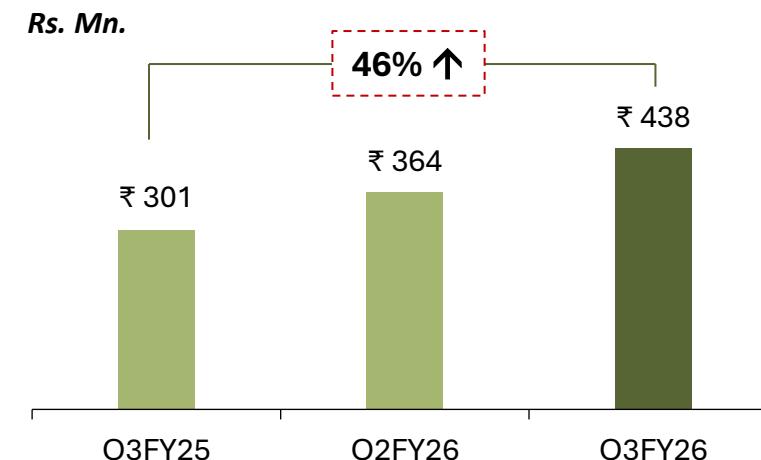


Margin Trade Facility Segment | Building a Core Growth Engine

Increase in Margin Trade Book



Interest on MTF Book

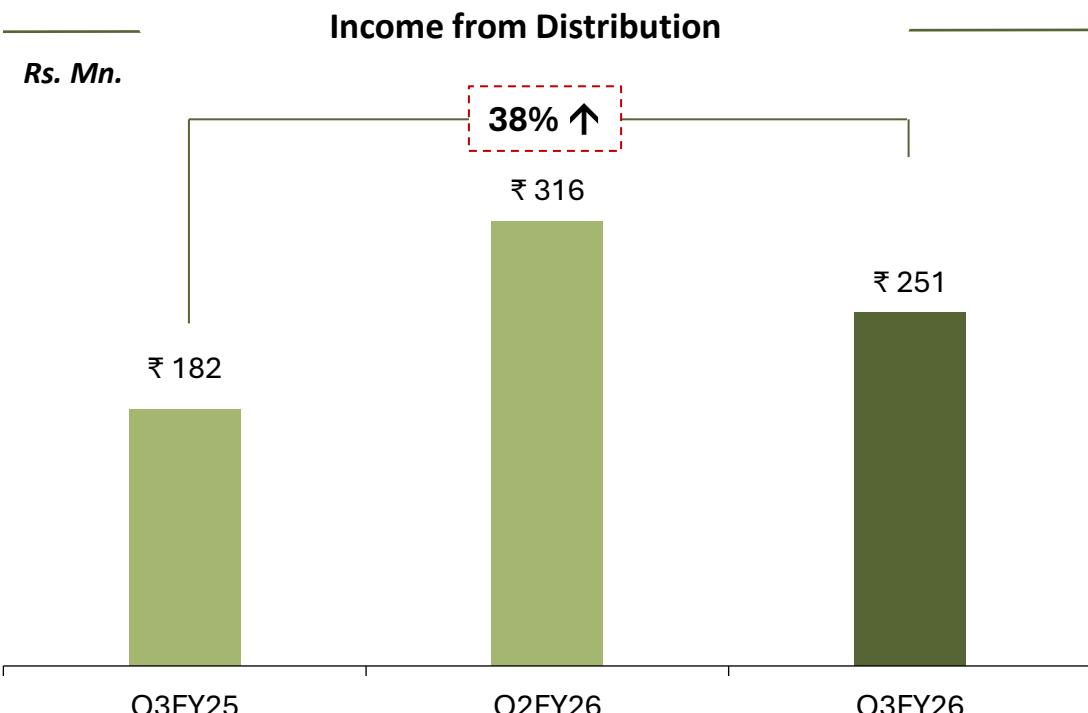
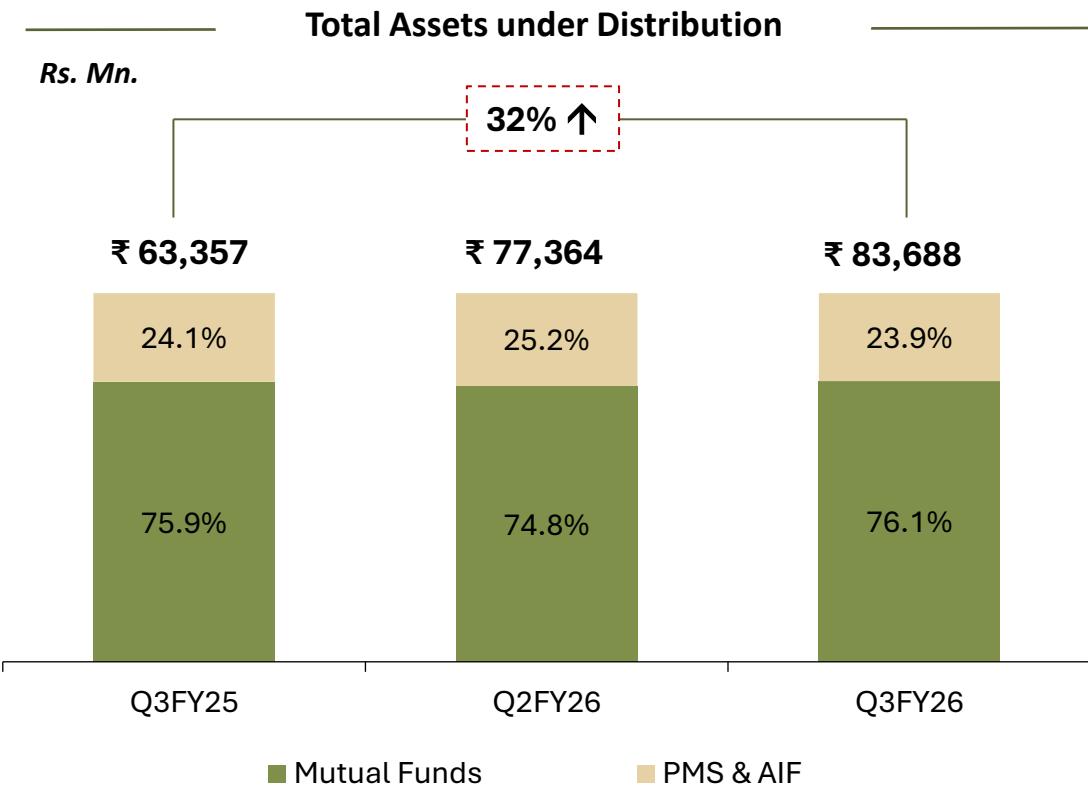


Outstanding amount in MTF Book

	Above ₹50 Mn	₹30-50 Mn	₹10-30 Mn	₹5-10 Mn	₹2.5-5 Mn	₹1-2.5 Mn	>₹1 Mn
# of Clients	18	21	129	274	530	1,285	5,897
Outstanding in MTF Book (₹ Mn)	1,949	767	2,038	1,938	1,852	2,082	1,691
% Outstanding ⁽²⁾	15.8%	6.2%	16.5%	15.7%	15.0%	16.9%	13.7%

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

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



Q3 & 9MFY26 Financial Updates

Headline Financial Information - Key Trends

Summary Financial Overview | Q3FY26

Particulars (₹ Mn.)	Q3FY26	Q3FY25	Change
Rev. from Operations	2,482.0	2,043.5	21.5%
EBITDA	1,011.5	769.1	31.5%
EBITDA Margin	40.8%	37.6%	320 bps
PAT	370.0	215.4	71.8%
PAT Margin	14.9%	10.5%	440 bps
ROCE (Annualized)	17.5%	18.0%	NM
ROE (Annualized)	11.2%	18.2%	NM
Debt Equity Ratio	0.59	2.36	NM

Summary Financial Overview | 9MFY26

Particulars (₹ Mn.)	9MFY26	9MFY25	Change
Rev. from Operations	6,765.1	6,460.7	4.7%
EBITDA	2,685.4	2,384.1	12.6%
EBITDA Margin	39.7%	36.9%	279 bps
PAT	877.2	852.0	3%
PAT Margin	12.9%	13.2%	(25 bps)
ROCE (Annualized)	16.2%	20.3%	NM
ROE (Annualized)	15.0%	25.9%	NM
Debt Equity Ratio	0.59	2.36	NM

Consolidated Profit & Loss Account | Q3FY26

Particulars (Rs. Mn.)	Q3 FY26	Q2 FY26	Q-o-Q %	Q3 FY25	Y-o-Y %
REVENUE:					
Fees and Commission Income	1,354	1,298	4%	1,160	17%
Interest Income	1,132	973	16%	880	29%
Other Income	8	13	(40%)	2	226%
Net Gain on Fair Value Changes	(4)	2		4	
Total Revenue	2,490	2,285	9%	2,046	22%
EXPENSES:					
Finance Costs	457	499	(8%)	426	7%
Fees and Commission Expense	247	244	1%	277	(11%)
Impairment on Financial Instruments	1	(2)		(3)	
Employee Benefits Expenses	835	709	18%	677	23%
Depreciation and Amortisation Expenses	65	65		59	10%
Other Expenses	387	395	(2%)	323	20%
Total Expenses	1,992	1,910	4%	1,759	13%
PBT	498	375	33%	287	73%
Tax Expense	128	96	32%	71	79%
PAT	370	279	33%	215	72%

- **Total Revenue** increased **22%** on a YoY basis
- **PAT** increased **72%** during the same period

Consolidated Profit & Loss Account | 9MFY26

Particulars (Rs. Mn.)	9M FY26	9M FY25	Y-o-Y %	FY25
REVENUE:				
Fees and Commission Income	3,811	4,076	(7%)	5,242
Interest Income	2,951	2,379	24%	3,212
Other Income	26	9	187%	13
Net Gain on Fair Value Changes	3	6		3
Total Revenue	6,791	6,470	5%	8,470
EXPENSES:				
Finance Costs	1,340	1,075	25%	1,467
Fees and Commission Expense	750	1,041	(28%)	1,280
Impairment on Financial Instruments	6	15	(60%)	12
Employee Benefits Expenses	2,238	2,057	9%	2,725
Depreciation and Amortisation Expenses	194	170	14%	255
Other Expenses	1,086	964	13%	1,327
Total Expenses	5,613	5,322	5%	7,066
PBT	1,178	1,148	3%	1,404
Tax Expense	301	296	2%	368
PAT	877	852	3%	1,036

- **Total Revenue** increased **5%** in 9M FY26 compared to 9M FY25
- **PAT** increased by **3%** during the same period.

Thank You

For further information, please contact

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