

October 21, 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: Earnings Conference Call Transcript for the Second Quarter and Half Year Ended September 30, 2026 held on October 14, 2026

Dear Sir/Madam,

This is in continuation to our letter dated October 14, 2026, wherein we had informed regarding the audio link of the earnings call with analysts/investors for the second quarter and half year ended September 30, 2026. In this regard, we are enclosing herewith copy of the earnings conference call transcript for the second quarter and half year ended September 30, 2026, held on October 14, 2026.

The transcript is also available on the Company's 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
Pravin
Prajapati

Digitally signed by
Chetan Pravin
Prajapati
Date: 2026.10.21
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Chetan Prajapati

Company Secretary and Compliance Officer

Membership No.: A39130

Enclosed: As above



ANAND RATHI

“Anand Rathi Share and Stock Brokers Limited
Q2 & H1 FY27 Earnings Conference Call”

October 14, 2026



MANAGEMENT: **MR. PRADEEP GUPTA – CHAIRMAN AND MANAGING DIRECTOR – ANAND RATHI SHARE AND STOCK BROKERS LIMITED**
MR. ROOP KISHOR BHOOTRA – WHOLE-TIME DIRECTOR – ANAND RATHI SHARE AND STOCK BROKERS LIMITED
MR. TARAK SHAH – CHIEF FINANCIAL OFFICER – ANAND RATHI SHARE AND STOCK BROKERS LIMITED

MODERATOR: **MR. DIWAKAR PINGLE – E&Y**

Moderator: Ladies and gentlemen, good day, and welcome to Anand Rathi Share and Stock Brokers Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participants will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Diwakar Pingle from E&Y for the opening remarks. Thank you, and over to you, sir.

Diwakar Pingle: Thank you. Good evening, and welcome to the Q2 and H1 FY27 Earnings Call of Anand Rathi Share and Stock Brokers Limited. The company has published its results and uploaded Investor Presentation Stock Exchanges and website. Before we begin, a disclaimer. Some statements during today's call will be forward-looking in the nature. These statement are subject to risk and uncertainties may cause actual results to differ materially from those anticipated...

Moderator: I'm sorry to interrupt you, Mr. Pingle, but your voice is low.

Diwakar Pingle: Such statements are based on management's current beliefs and assumptions and on information presently available to management. Participants are cautioned not to place undue reliance on these forward-looking statements on making investment decisions.

To take us through the results and answer your questions today, we have with us Mr. Pradeep Gupta, Chairman and Managing Director; Mr. Roop Kishor Bhootra; Whole-Time Director; Mr. Tarak Shah, Chief Financial Officer; other members of the management team.

I will now hand the call over to Mr. Gupta for his opening remarks. Thank you, and over to you, sir.

Pradeep Gupta: Thank you, Diwakar. Good evening to all, and a warm welcome to our Q2 and H1 Financial Year '27 Earnings Call. We all experienced uncertain environment of a capital market due to geopolitical tension, rising interest rates, persistent inflationary pressure and impact of El Nino across various global economies.

As a result of this, market sentiment in our country has remained relatively subdued. Before discussing our performance for the period, the secondary market -- sorry, the secondary market continued to exhibit some turbulence during the reporting period. The Nifty 50 declined by 5.22% on a quarterly basis and 1.3% on a half yearly basis, including a 6% correction in September.

The weakness was more pronounced in several large cap and sector indices, reflecting a more cautious risk environment and softer market sentiment. However, beneath this short-term volatility, the structural drivers of India's capital markets remained firmly in set.

The quarter witnessed significant deepening of India's capital markets supported by rising investor participation across the primary market, direct equity and mutual products. IPO activity remained buoyant during the quarter with 108 companies raising over INR90,000 crores,

reflecting stronger issuer confidence and healthy pipeline of business seeking access to public markets.

The Mutual Fund industry quarterly average assets under management increased by approximately 3.5% from INR84.2 lakh crores in Q1 '27, to INR87 lakh crores in Q2 FY27. While closing AUM moderated to INR82.64 lakh crores in September, largely reflecting debt fund outflow and market movement, it remained to 9.3% higher year-on-year basis.

Investor commitment through systematic investment plan, which is SIP, also remained exceptionally strong. SIP contributing across the 10 crores milestone in August '26 with monthly SIP inflows reaching to INR32,490 crores in September '26, extending the trade of sustained retail participation and reinforce the growing preference for long-term wealth creation through financial assets.

The primary market presented an even stronger picture after a measured Q1 '27, which witnessed 46 mainboard and SME IPO raising approximately INR6,567 crores accelerated sharply in Q2 FY27, with a bit as many as 108 IPO, raising absolute, approximately INR90,000 crores during the second quarter.

Consequently, first half of '27 recorded 154 mainboard IPO, which raised almost INR96,585 crores, which is compared with 186 IPOs raising INR71,000-approximate crores in first half, representing almost 36% growth and capital raises.

Finally, it is encouraging to see that retail investor participation in capital markets continue to strengthen, which is net addition to 31.1 lakh Demat account during September '26, with overall Demat account base in India, nearly about 24 crores versus 22.5 crores at the beginning of the year, which represents almost 7% growth in the interim period.

This broadening investment base is also driving increased adoption of financing led investment solutions with industry margin trading facility book growing by almost 41% year-on-year to INR156,261 crores as on 12th October '26.

Together, these trends underscore the growing maturity of India's capital market. These developments reinforce the long-term opportunities for Anand Rathi Share and Stock Brokers company as investors increasingly seek integrated broking finance and distribution solution.

During the quarter, our MTF book grew by 38% year-on-year basis to INR1,499 crores. Assets under management, which has increased by almost 29% year-on-year. Our Asset Management has grown by 29% to 99,990 million, while under custody grew by almost 13% year-on-year, to almost 1.15 trillion. This metric reflects deeper client engagement and continued trust in our platform.

We also continue to witness a gradual evolution in our revenue mix, while broking and related services remained a significant contributor to overall revenue. Non-broking business has steadily increased in their contribution over the year, improving the diversification and resilience of our earnings profile.

Our investment in technology and digital capability continued to deliver a strong outcome. Digital platform contributed 36% of brokerage income in first half of '27 reflecting continuous focus on building a seamless scalable digital ecosystem.

Looking ahead, we remain focused on the scaling of our financing and distribution business, increasing engagement with existing clients and further strengthening the contribution of recurring revenue streams.

We continue to target margin trading book size for approximately INR1,750 crores to INR1,800 crores by the year financial year '27. And there is going to be a growth of about 40% in AUM of our distribution business by the end of the current financial year.

With that, I would now hand over the call to Mr. Roop Bhootra, Whole-Time Director, who will take you through all the detailed financial and operating performance of the company. Over to Mr. Roop.

Roop Kishor Bhootra:

Thank you, Pradeep-ji. Good evening. So building on the healthy business momentum highlighted earlier, our company delivered a steady financial performance during the quarter. Revenue from operations increased 20% year-on-year to 2,732 million in quarter 2 of financial year '27. While first half revenue from operations grew 21% year-on-year to 5,193 million,

PAT grew 50% year-on-year to 419 million, in quarter 2 of '27 with a margin of 15%. For first half PAT before exceptional items increased 60% year-on-year to 810 million, while profit after tax after exceptional items, it stood at 653 million, representing growth of 29% year-on-year.

The growth came from continued momentum across our broking and non-broking businesses. Broking and related services revenue increased to 1,551 million. During the quarter, from 1,158 million in quarter 2 financial year '26, reflecting a Y-o-Y growth of 34%. While first half broking and related services income grew to 2,831 million from 2,267 million in the first half of '26, reflecting a 25% Y-o-Y growth.

Equity cash continue to account for a majority 52% share of broking revenues during the quarter and half year period, reflecting our focus on delivery-led and client-centric participation. Within the non-broking segment, interest income from margin trading facility increased 36% year-on-year to INR496 million during quarter 2 of '27, while first half of '27, MTF interest grew 43% year-on-year to INR924 million.

Distribution income stood at INR327 million during the quarter 2 of financial '27 and INR603 million in first half of '27, respectively. Further, our distribution AUM has increased to INR99,990 million with a Y-o-Y change of 29%. The continued expansion of these businesses is improving earnings visibility and strengthening the quality of our revenue profile.

As of 30th September '26, we have achieved an MTF book value of INR14,993 million against our year-end guidance of INR17,500 million to INR18,000 million. So on overall basis, we have already achieved almost 57% of our target in the first half of the financial year.

Further, our distribution AUM grew by 29% as of September '26, compared to, again, the March '26 overall guidance of 40%. So in both these segments, we were able to do better than the target, whatever we have set for ourselves. Client engagement remained healthy during the period.

Total clients increased to approximately 10.5 lakhs, as of September '26. Around 55% of our clients have been associated with us for more than 3 years, reflecting the strength of our relationships and the trust report in the Anand Rathi brand. Additionally, 71% of our active clients are located across Tier 2 and Tier 3 cities providing us with a broad and diversified franchise.

As of September 30 2026, our pan-India network comprised 99 branches and 1,071 authorized persons across 314 cities. This extensive distribution network continues to support client acquisition engagement and servicing across geographies. We remain focused on maintaining a prudent rate management temper, while supporting business growth.

Our debt equity ratio stood at 1.02, as of September 30 '26, and we continue to maintain disciplined leverage and adequate liquidity as we scale our MTF and other growth initiatives. Going forward, our priorities remain clear, deepen client relationships, increased product penetration, strengthening technology-led services delivery and maintain a balanced mix of broking and non-broking revenue.

I'm happy to share with all of you that the last quarter, we have achieved our highest ever revenue as well as higher ever profitability. Thank you. And now we can open the floor for the questions. Thanks.

Moderator: Thank you so much. Ladies and gentlemen, we will now begin with a question-and-answer session. First question comes from the line of Saket Kapoor from Kapoor & Company.

Saket Kapoor: Sir, firstly, with the hardening of the bond yield in the government securities market, what exactly is our book and the thought process being debt market participant, our participation in the debt market? And any time line you want to share or any idea of how we are going to take advantage of -- since the yields are very attractive, and there are a good set of investors that have investments or have the nature to invest in these products. Now the government needs 10 years is above 7.40. So, what is the thought process and our current book? If you could share color on the same?

Pradeep Gupta: Thank you, Saket. Saket, as you know, our company is largely driven towards equity and equity-related products. very smaller amount of investments towards that is being recommended or probably being invested by various investors into debt and debt product. So in a segment of customers that is where we are talking about asset allocation, debt is one of the parts for those customers. And within that, in these kind of debt instruments, the investment of those customers are very, very minuscule. So it doesn't matter to us, number one.

But number two, having said that, in terms of market scenario, since interest rates are on a rising trend, markets are uncertain and overall global scenarios suggest that in future also, due to inflammation pressure, I think interest rates are further going to strengthen. Probably you may see the certain interest rate hike scenario globally as well as probably as it is in our country also.

So I think investing in government security, allocation towards the government security from a 1-year perspective by getting that yield -- interest yield benefit is good. But I mean in the short term from next 3 to 6 months, one has to constantly watch what is going to happen because if the interest rates are going to rise, your yields are not going to be that much. So I think this is a cash situation.

And based on that, I think I would ideally suggest on a short-term period, to invest or one want to invest can look at it. But from a long-term perspective, they have to still wait and watch, something from a debt perspective. However, our always advice is going to be -- from a long-term perspective, mid- to long-term perspective, one should look at equity because equity is something is going to grow.

And we believe the kind of growth which is happening in our country, I think the returns in equity investment in equity going to yield much better return than that. And post-tax return on equity side is always going to be better. Thank you.

Saket Kapoor:

Yes Yes, sir, the prerogative is correct. But on the longer part of the yield curve and investors having 4, 5 years horizon, and particularly, as you alluded to the allocation part, I think so these are very good times for investing community to allocate money also to the debt market. Secondly sir, when we see that our broking firm as organized, I think so various events, I think the G200 was the last one that was held in the month of September.

So just a small request on the part of being an investor, in the analyst community, if some details -- if some further details it could be shared or uploaded through your website in terms of the participating company our coverages on the same and some synopsis of the same of the G20 -- G200 that would suffice a lot of interest and that will give us more color and more thought process to review our investment.

I think so that was a very strong gathering that happened sometimes in the month of September last week. So, if we can provide further updates through our website or through the exchanges medium, that will create the interest for the investing community and your clientele at large.

Pradeep Gupta:

Thank you for bringing to our notice. I believe a note on the G200 Summit has already been shared. We always -- we keep on doing lots of Investors Seminar, Investor Education Program and these kind of meets. So surely, we will -- if not available, then I will surely make a point that we should share after completion, whatever of our inputs, which we are getting and definitely inform to you guys.

Moderator:

Our next question comes from the line of Rajesh Mantri with Fortune X.

Rajesh Mantri:

I had two basic questions. Mainly, I wanted to understand that the distribution income has just grown by 4%, whereas our AUM has been growing has grown at around 29%. I just wanted to understand what's the reason for this divergence and how should we see it going forward?

Pradeep Gupta:

Yes. Mr. Rajesh, since you are seeing and comparing this on Y-o-Y basis, last year there are certain revenue which is coming from an upfront commission or upfront revenue perspective, right? Where probably we have done few deals or we have done certain businesses where we

got an upfront business, and trail incomes were not happening. We are moving towards trail businesses or trail income constantly, and that's the reason there is an aberration of kind of a thing which you have noticed in terms of revenue side. This is not going to be a continuous phenomenon over a period of time. As you have seen, our AUM is constantly increasing.

Second, another factor which one should consider, whenever you see there is a growth in AUM, the impact of growth is coming over a period of time. So, constantly you will see the revenue will start trickling in because we are generating revenue based on trail, income on a trail basis.

I'm happy to share one more data point that as on today, our distribution income, our trail income which is coming, which is a non-broking, coming from a non-broking businesses, has already started covering our 75% of salaries as of now. Our endeavor is constantly how we can see that our revenue stream should be static, our revenue stream, do not have any kind of a volatility of market.

And to do that, we are constantly looking at it that our trail income should constantly cover first to our salary, and then post that how we can start generating that revenue, expand that revenue to cover our overall cost of the company. Once it will start happening automatically, our dependency or our volatility of revenue on the market forces is going to reduce to a greater level.

Roop Bhootra:

Just to add to this, in mutual fund side, actually the regulator has changed the rule in last financial year, where earlier for any ARN transfer, transfer of the mutual fund from any other distributor, the income credit was not available for 6 months earlier, and rule has got changed. Now the cooling period is 12 months.

That has also impacted because our collection is comparatively better, and out of that particular collection, whatever the ARN transfer is taking place, naturally the time period which is increased and because of that also the commission has reduced on a partial basis. But now since that particular policy is on since last almost a full year, automatically the revenue has started further increasing in terms of trail revenue going forward.

Rajesh Mantri:

Okay, sir. That was quite helpful. Sir, I just wanted another understanding on employee expenses have increased by around 31% in this quarter. Can you let us know what are the drivers for the increase and was it just one-time, such as increasing salaries, ESOPs, or something like that, or this would be the relatively higher compared to going forward?

Roop Bhootra:

So, there are two things which are happening. One side, naturally we are expanding our RM base on continuous basis at one side. Second side, we are strengthening our product team also because we keep on adding the multiple products. But one important change which took place in last quarter where few of the employees where the services were obtained from the outsourcing, those employees also we have taken at our own payroll.

Because of that, in last quarter, you find in number terms a major change. But on overall basis, we keep on adding almost 150 employees. We keep on adding on continuous basis to grow our, this particular business going forward also.

- Pradeep Gupta:** So in this, the change in salary side which you are seeing is largely one-time kind of a impact, which is happening over here. Over a period of time, it will subsidize. But as Mr. Bhootra said, constantly we are increasing our RM base, constantly we are increasing our employee base. That impact will constantly coming, which is to grow our businesses largely.
- Moderator:** Our next question comes from the line of Juhi with Arihant Capital.
- Juhi:** Sir congratulations for number part. I have couple of questions. Sir, first question is that October has seen an improvement in margin sentiment. So have trading volumes recovered versus quarter 2 levels?
- Pradeep Gupta:** Yes. So far equity market, cash market-related volumes are concerned, you see there is a constant, consistent growth. So far derivative capital market-related volume, if you really see, they are static or lower than earlier times. Obviously, our company is more tuned towards cash market volumes. And as and when these cash market volumes are better and we're doing good, our broking revenues are also improving constantly, and that's what is happening in our side.
- Roop Bhootra:** The other side, one more important point is there. On F&O side, at exchange level, the volume's fall was comparatively higher because of the changes in RBI's circular towards the capital market exposure, many proprietary broking houses' volumes got reduced. But overall, since we don't have any proprietary-related volumes, we were able to actually improve in terms of our total volume versus the exchange, on the F&O side also, other than the cash market. In fact, last quarter, if I will say, on Y-o-Y basis as well as from the previous quarter, on broking side comparatively better as compared to the industry. We were able to do that particular part.
- Juhi:** Okay, sir. Sir, thank you. Sir, I have another question, which is that any new business segment that management is looking forward to the next 2 to 3 years?
- Pradeep Gupta:** Juhi, I think so far new business segment is concerned, I think we are constantly strengthening and consolidating our existing business lines. As we have disclosed in the past that we have started insurance, that's what we are stabilizing and strengthening that. In distribution side, we are constantly bringing products. We are already there in mutual fund and PMS, and now we have started looking at AIF as a product. We keep on looking at product, but not a business segment.
- So far business segment is concerned, another area which we are looking at, we have already and we were working on that particular business side, is an NRI kind of a businesses. That is the segment we are constantly strengthening at our end. This is the game plan till the time we reach to a specific level, these segments we are growing continuously and constantly.
- Juhi:** Okay, sir. Sir, got it. I'm following up on the same that if you're saying that on product part, you are diverging. At the same time, can you give me guideline about the segment mix for next 2 to 3 years?
- Pradeep Gupta:** Segment mix you're saying? I didn't follow. Can you just repeat it again?

Juhi: Yes. Particularly you mentioned the products you are trying to diverge and bring up to scale. What is your guideline for that product mix by next 2 to 3 years, that how much share for how much on what product you are having?

Pradeep Gupta: Okay. Okay. So to be really frank with you, I think we are constantly looking at broking and non-broking side of our business. Largely, we have divided two different business vertical, broking and non-broking. Whatever product which are being added, largely being added towards non-broking side, right? And that is becoming larger and larger.

And as we have said, that we are going to grow our broking business by about 15% to 20%, and we are going to grow by about 30% to 35% and, in certain cases, 40% in our non-broking segment side. That's what our broader understanding and the broader criteria which we have set for ourselves, and we are working towards it. And non-broking businesses consist of distribution business as well as Margin Trading Facility business, right?

Moderator: Our next question comes from the line of Diwakar Pingle from EY. Please go ahead.

Diwakar Pingle: I think I'll kind of focus a little on the area that we did well this time around. I think MTF business show good traction. My question to you, Pradeep-ji, is what proportion of MTF growth came from existing clients versus new MTF users?

Pradeep Gupta: Thank you, Diwakar. Typically, the MTF business is largely to our existing clients only. It's not that we are bringing and capturing new clients and started MTF from day first because of MTF reason. Lots of inherent, in-house demand is available. We are a little bit choosy in terms of providing MTF facility because largely we are seeing those clients, those customer base who are active in cash market segment who wants to avail this facility and wants to expand their return on investments, to those clients, selectively we are going ahead and providing this facility.

So that's how we are doing. There are lots of inherent strength or inherent demand is already available. Having said that, if any new customer coming with larger portfolio investing with us and wants this facility, we are looking at that also, but based on internal guidelines which we are seeing. So, our own inherent demand is already there with us, and we are constantly feeding that demand to those customers....

Diwakar Pingle: That's helpful. Maybe I'll just have one follow-up on that. What's the current borrowing cost with MTF book versus the lending yield? How has the spread evolved during the quarter?

Roop Kishor Bhootra: In terms of our borrowings borrowing cost, it's there around 9.5%. And the positive part, even after this, like I have mentioned that because of the RBI circular, almost INR300 crores related impact was there to the company, then also we were able to maintain our cost at this kind of level.

And gradually, we are further reducing that particular cost. In terms of NIM side, we are able to generate almost 4.5% kind of NIM in terms of our MTF book. In continuation of your earlier question, I would like to highlight one more important data point.

Our average book size per customer is below INR17 lakhs. Our book is very well diversified. We are, as sir has rightly mentioned, we are actually choosy in terms of selecting the client base and in terms of also giving a particular client a particular value. All things are linked with the net worth and other things.

Considering all those facts, our NPA into MTF book is zero. We have started this activity 8 years back, and so far in last 8 years, we are able to maintain it at zero, and we will be able to continue to manage the risk related to this MTF book.

Moderator: Sure. Thank you. Our next question comes from the line of Avnish Tiwari with Vaikarya. Please go ahead.

Avnish Tiwari: In your MTF business, can you articulate any changes you would have made over last quarter, either in terms of margins or kind of security selections or kind of client selection or any other change you would have made over last quarter?

Roop Kishor Bhootra: As such, we have not done changes in terms of our policy which was there. The important thing which is there, in terms of client limit side, we were earlier also we were selecting and we were keeping a particular limit for a single client along with their net worth.

The same thing still continues. The second important part which is there earlier, like total from regulator side, it was almost 2,000 stocks were allowed, whereas from the company side, we are keeping restrictions and we are not allowing all the stocks. Almost 1,000 stocks are allowed. Those things are still continued.

The important part which is there, in some of the customer where comparatively much high-value needed and customers are giving comparatively better yield at those customer base, we are able to have some sort of relaxation in terms of rates or other things. Otherwise, we are continuing with the same scheme. Along with that, as I have mentioned, we are able to continue with the yield, whatever we were generating earlier in terms of NIM.

Pradeep Gupta: Avnish, to answer your question, we haven't changed our policy. The policy remained same. We are constantly looking at it, and we are constantly working on it. As you know, as and when this MTF book stocks being added into the kitty, we evaluate and until unless our team is not really confident, they do not add those stocks in the book.

Avnish Tiwari: Okay. Does it bring any strategic benefit, apart from the income, P&L income it brings to you? Does it also bring any benefit, strategic benefit, at customer level, more stickiness or they do more business on other side of your P&L?

Pradeep Gupta: It's a good question, Avnish. Basically, as you know, by philosophy, we always encourage investment and investment-driven approach for most of our customers. The idea is pretty simple. Customer should earn, and based on that customer's earning as well as continuity of that customer, we should be able to generate our business, right?

Based on that, most of the thing or most of the advice which is going, most of the suggestions which is going towards the customer side is for investments. That is the reason when a customer

start investing in equity market, capital market, whenever he needs or wants to leverage to a limited purpose -- for a limited purpose, and wants to increase his ROI, Return on Investment, we are providing the support of this MTF book.

This is for existing customer, for cash market-related activities on their investments, and to leverage so that they can increase the return on investment at their level. Similarly, we are also in turn, we are also generating certain amount of, you know, Alpha on interest side, as well as our broking is something which we are generating from.

Avnish Tiwari: Can I ask one more question? Which part of market it is largely deployed to, like large cap, mid cap, small cap, or micro-cap? If you look at your own book, overall basis.

Pradeep Gupta: There is no fixed criteria of large, mid, and small. As I said, there are about more than 2,000 companies being registered and given by stock exchange side. We have our own criteria to evaluate, and based on our evaluation, based on our evaluation, wherever we find that the stock makes sense for providing that, Margin Trading funding requirement, we consider that.

There is strong -- There is a committee who looks into those parameters which are being set, and then they are evaluating if they find based on liquidity, based on profitability, based on continuous performance of that particular company, and various other parameters where we see the risk are low, where we see the investor can and do not -- is not going to make losses at their own book, we provide this facility to them and add them for an MTF book, sir.

Moderator: Thank you. Our next question comes from the line of Pravina M. Dali with Motilal Oswal Financial Services Limited. Please go ahead.

Pravina M. Dali: Hello, sir. I just wanted to know about the net cash position. It has declined significantly from approximately INR2,700 crores to around INR900 crores. If you could elaborate on the key reasons for this decline, or maybe provide a breakup for the major factors.

Pradeep Gupta: Can you just repeat the question? You are talking about which figure?

Pravina M. Dali: Net cash position, sir.

Pradeep Gupta: Net cash position. Okay.

Roop Kishor Bhootra: I would like to highlight here that the clients' margins which are there with us, naturally we are deploying the same with the stock exchange in turn. As you know that with the changes in the RBI circular post that, few of the clients who were keeping money with us and were deploying in form of FD, few of the HNI clients has converted those cash deposit into G-Sec form.

And with that particular thing, naturally the FD portion with the bank or balances will also be down simultaneously. But otherwise, if you will say, on our own book side, actually the bank balances has increased and our FDs has actually increased.

If you will see the, our income on the interest side, the cost has reduced simultaneously because few of the those high-value customers, we were receiving the interest and, in turn, the same was given. Both the side, the interest income related to those portions are down. But overall basis,

actually our income has increased because of this MTF book and our own FD book. Other side, the cost of interest actually has reduced.

Pravina M. Dali: Okay. So, you're saying the clients which were keeping money with you have taken it out?

Pradeep Gupta: Yes. You are you are absolutely clear. Those clients who are keeping their margins in cash format with us for creating a bank guarantee or giving them limits, they withdrew the money. They converted that cash money into a government security and provided security margin to us. Obviously, that cash outflow has happened, and still we are managing, maintaining the, you know, customer's margin in by way of government securities, right?

Roop Kishor Bhootra: Effectively, their cash margin format has changed, and because of that, our balance has changed. But overall, the business-wise, it's intact.

Pradeep Gupta: Business-wise, business is intact, and cash flow-wise, it's just a change format change in cash flow. And that's the reason you are seeing cash outflow and converted into a securities side, right?

Pravina M. Dali: Okay. Thank you, sir.

Moderator: Thank you. As there's no further question from the participant, I now hand the conference over to the management for the closing remarks. Thank you, and over to you, team.

Pradeep Gupta: Thank you, investors. Thanks a lot for your participation and the questions being asked. The company is constantly and continuously working towards the growth path, and main theme is how this growth is and should be achieved without having the volatility of capital market.

And we are working towards it, and I'm sure the whole team of Anand Rathi Share and Stock Brokers Limited is committed that the growth of about 15% to 20% on top line and about 20 to 25% to 30% on that bottom line. My best wishes to all of you for that thing.. Thank you.

Moderator: Thank you so much sir. Ladies and gentlemen, on behalf of Anand Rathi Share and Stock Brokers, that concludes today's call. Thank you for joining us, and you may now disconnect your lines.