

October 13, 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 second quarter and half year ended September 30, 2026

Dear Sir/Madam,

In terms of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the investor presentation for the second quarter and half year ended September 30, 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
Pravin
Prajapati

Digitally signed by
Chetan Pravin
Prajapati
Date: 2026.10.13
16:42:24 +05'30'

Chetan Prajapati

Company Secretary and Compliance Officer

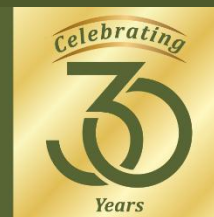
Membership No.: A39130

Enclosed: As above

Anand Rathi Share & Stock Brokers Limited

*Key Financial & Operational Updates
Q2 & H1 FY27*

ANAND RATHI



Disclaimer

*This presentation and the accompanying slides (the “**Presentation**”), which has been prepared by Anand Rathi Share and Stock Brokers Limited (the “**Company**”), has been prepared solely for information purposes and does not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.*

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

ARSSBL – At a Glance

Who We Are



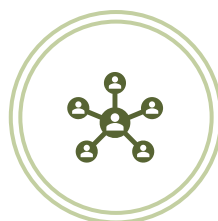
PROMOTER

- **THE ANAND RATHI GROUP:** An established brand in the financial services space with a **legacy over 3-decades**
- Diversified presence including broking, wealth management, distribution, lending, insurance broking, asset management and investment banking



ARSSBL

- A **full-service brokerage house** with a **30+ years** track record offering:
 - Broking Services across wide array of asset classes such as Equity, Derivatives, Commodities & Currency
 - Margin Trading Facility
 - Distribution of Financial products



NETWORK

- **99 own branches⁽¹⁾** and **1,071 Authorized Persons⁽¹⁾** spread across **314 cities⁽¹⁾**
- Online and digital platforms through proprietary website and mobile apps



CLIENTELE

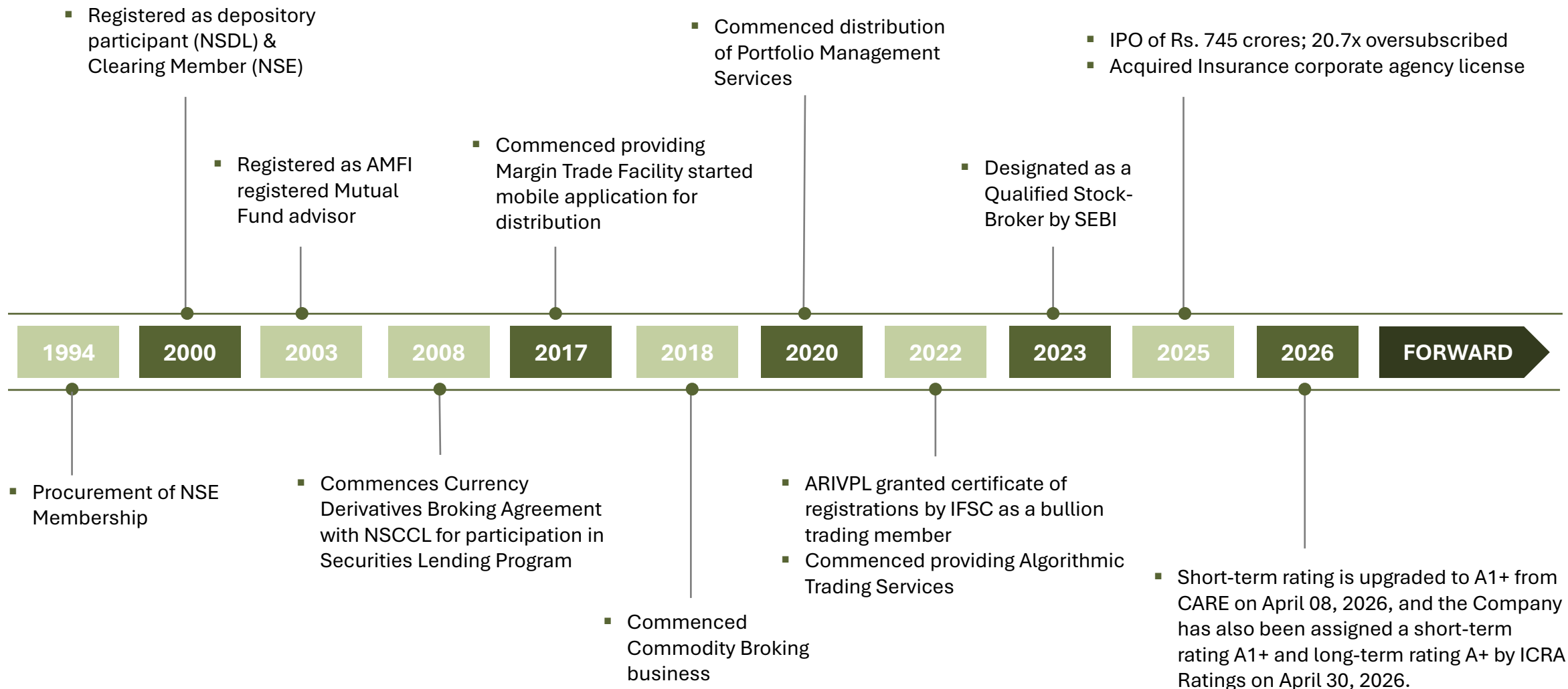
- Diverse set of clients across retail, NRIs, HNIs, UHNIs and institutions
- As of Q2 FY27, **~83%** of our **Active Clients** were **over 30 years of age**; **~55%** have remained associated with us for **over 3 years**.



FINANCIALS

- Revenue **CAGR of 25.8%** (FY23-26), reaching **₹ 9,321.6 Mn** in FY26.
- FY26 EBITDA Margin of **40.7%**; PAT Margins of **13.8%**
- H1 FY27 revenue of **₹ 5,193.2 Mn**, EBITDA Margin of **38.0%**, PAT Margin of **15.6%** (before exceptional item).

Key Milestones





Key Pillars of Excellence

- 01** A full-service broking house with a robust multi-engine revenue flywheel
- 02** Serving a mature, high-trust client base with exceptional longevity
- 03** Pan-India presence with robust digital capabilities for client acquisition and servicing
- 04** An iconic financial services brand with a 3-decade plus legacy
- 05** Strong promoter leadership supported by a proven management team

Update on Business Performance

Performance Snapshot for Quarter & Half-Year

	Q2 FY27	H1 FY27
Total Revenue from Operations	₹2,732.1 Mn 20.3%↑ YoY	₹5,193.2 Mn 21.2%↑ YoY
EBITDA	₹998.6 Mn 7.8%↑ YoY	₹1,971.6 Mn 17.8%↑ YoY
EBITDA Margin	36.5% 423 bps ↓ YoY	38.0% 112 bps ↓ YoY
PAT	₹419.4 Mn 50.3%↑ YoY	₹652.9 Mn* 28.7%↑ YoY
PAT Margin	15.3% 313 bps ↑ YoY	12.6%* 77 bps ↑ YoY

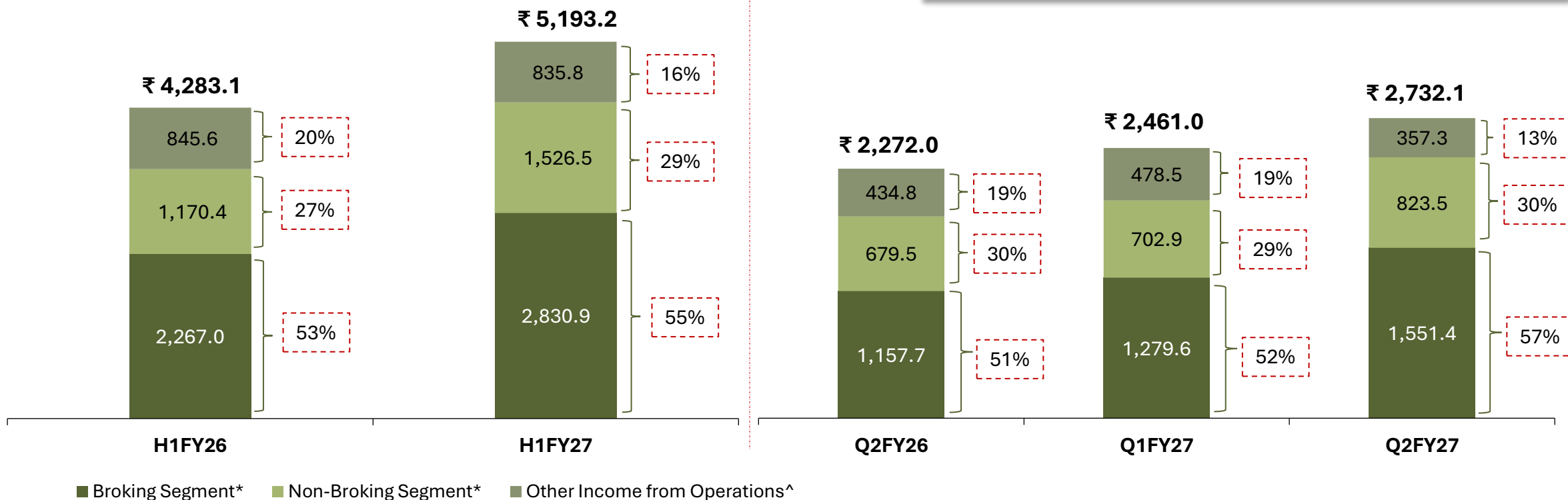
Snapshot as of Sept 30, 2026

Assets under Custody	Assets under Management
₹11,54,190.4 Mn 13.2% ↑ YoY	₹99,989.9 Mn 29.2% ↑ YoY
MTF Book	Total Clients
₹14,992.9 Mn 38.2% ↑ YoY	10,49,536 clients 9.6% ↑ YoY
Debt Equity Ratio	Sustained strong business growth despite a challenging market backdrop
1.02 (0.93 as of Q2FY26)	

Revenue Segment Split | Diversifying & Derisking our Business Model

Rs. Mn.

Healthy and sustained expansion across Broking and Non-Broking segments

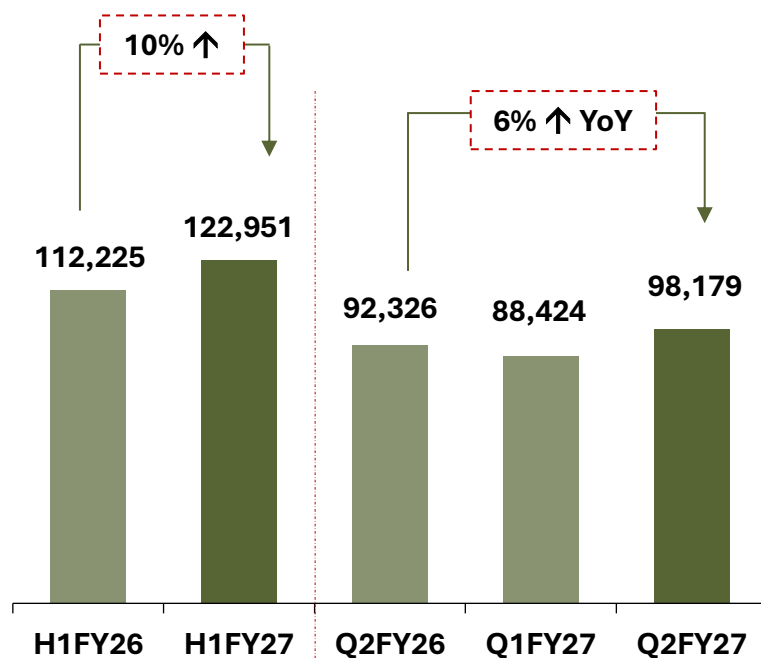


* Broking Segment comprises Income from Broking & Related Services, while Non-Broking Segment comprises Interest on Margin Trading Facility and Distribution Income.

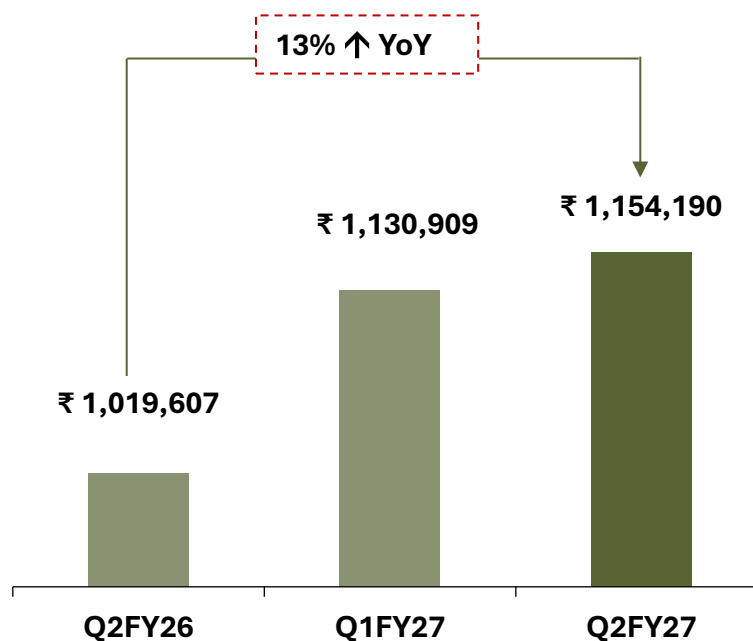
^ Other Income from Operations primarily represents interest on fixed deposits.

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

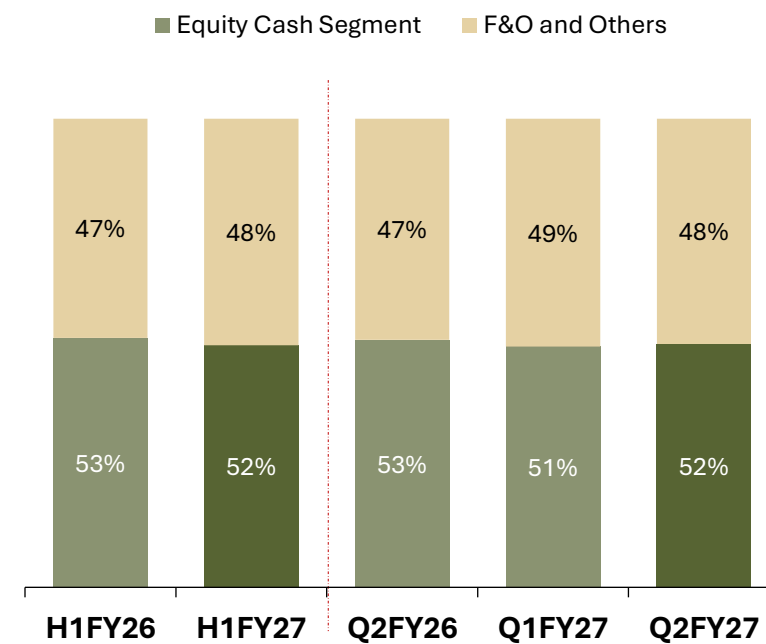
Healthy rise in number of Active Clients in the Broking segment.....



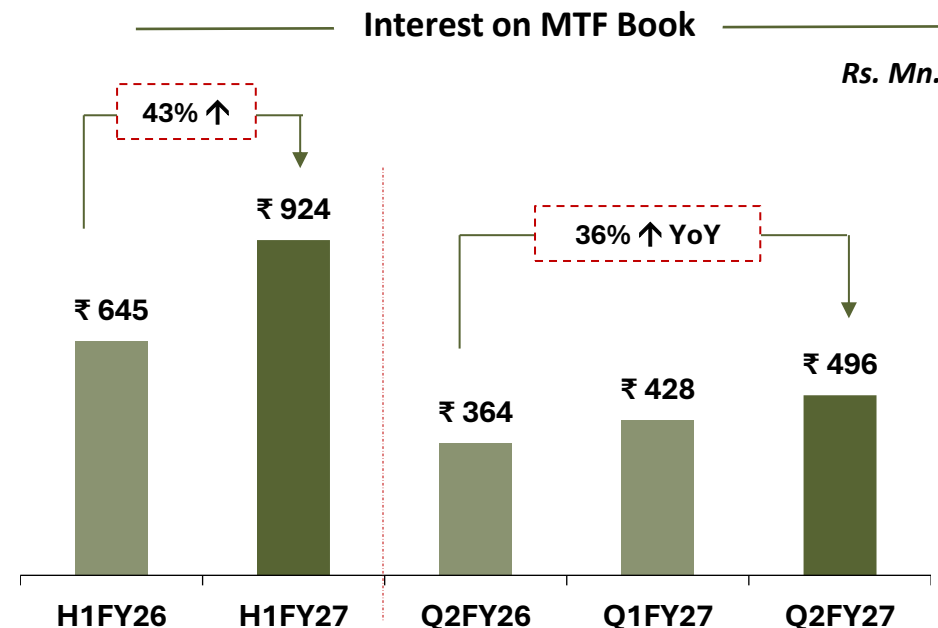
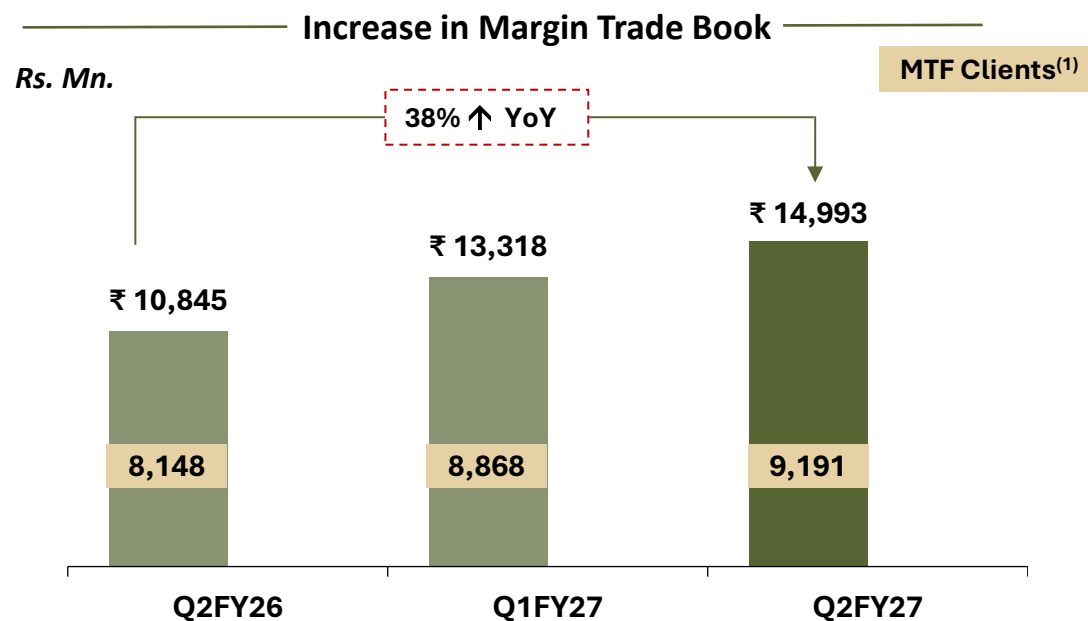
....resulting in a notable rise in AUC....



....with Equity Cash segment consistently accounting for a majority of Broking revenue



Margin Trade Facility Segment | Building a Core Growth Engine



Outstanding amount
in MTF Book

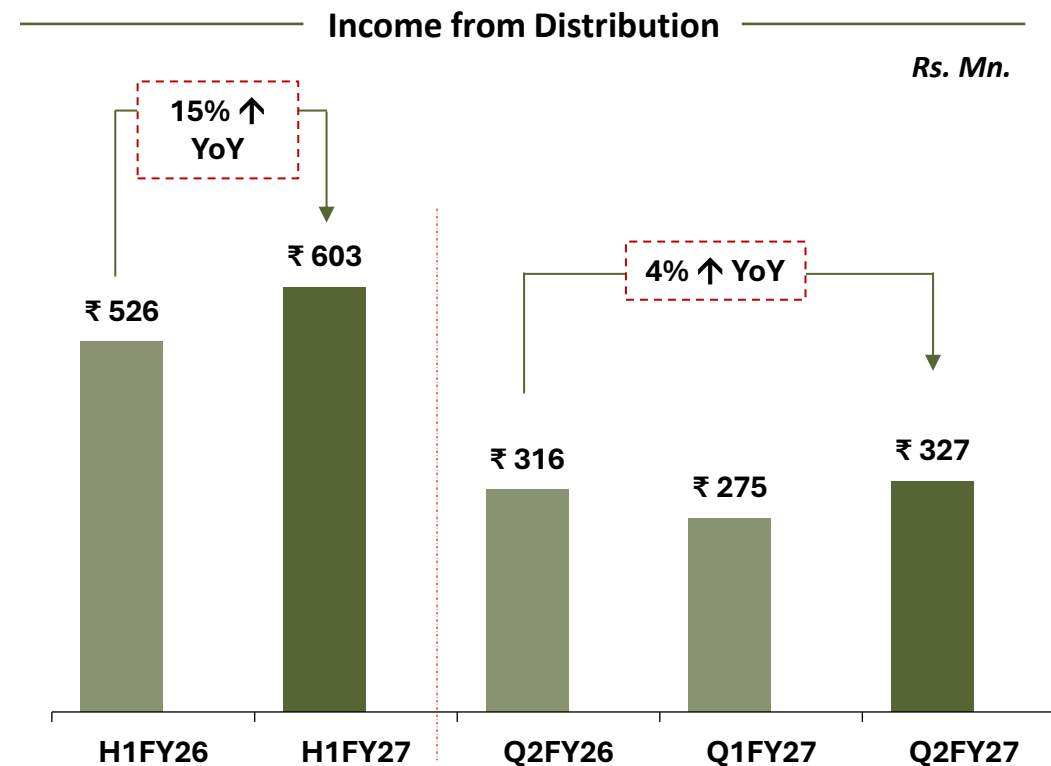
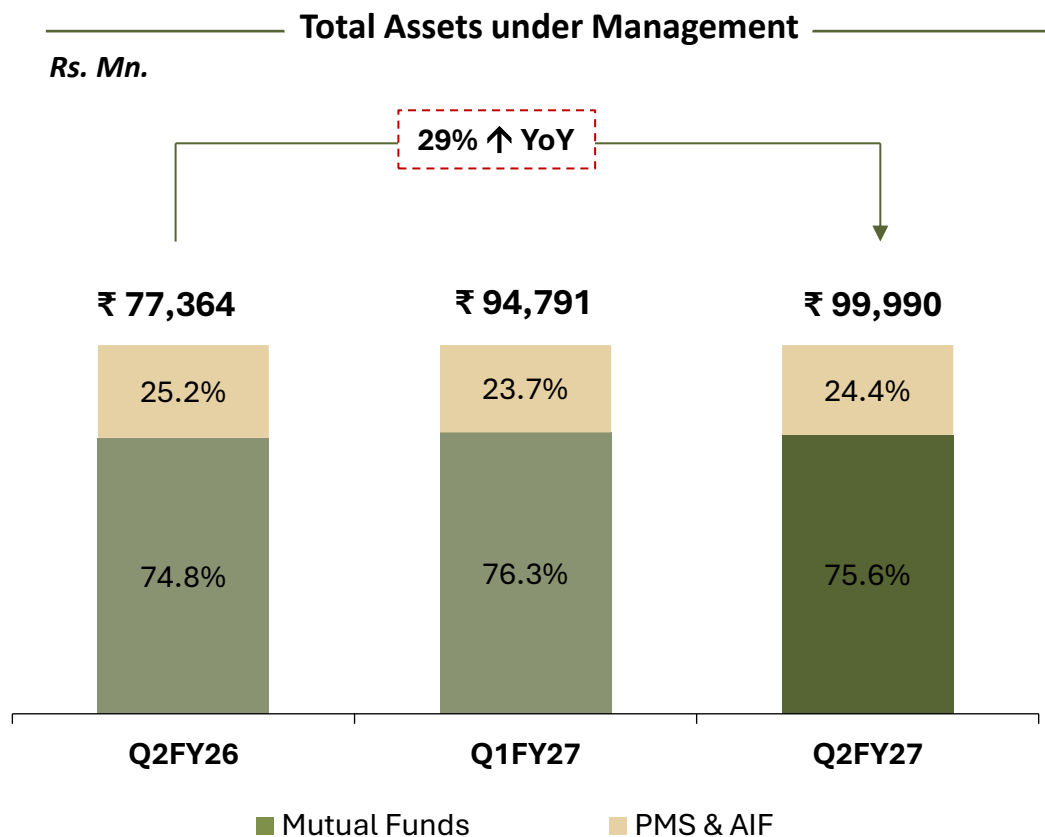
Outstanding in
MTF Book (₹ Mn)

% Outstanding⁽²⁾

Above ₹100 Mn	₹50-100 Mn	₹30-50 Mn	₹10-30 Mn	₹5-10 Mn	₹2.5-5 Mn	Upto ₹2.5 Mn
1,392	1,166	1,051	3,171	2,088	1,873	4,252
9.3%	7.8%	7.0%	21.2%	13.9%	12.5%	28.4%

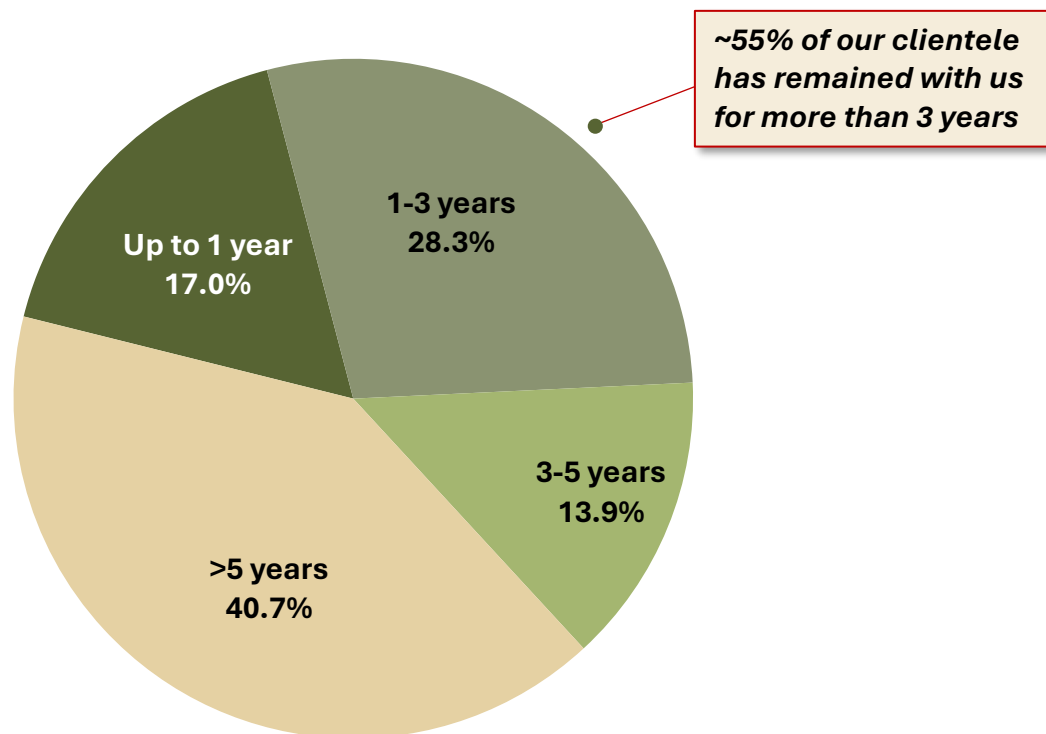
We continue to maintain a well-diversified MTF book that mitigates concentration risk, average ticket size of an MTF client is ₹1.63 million

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

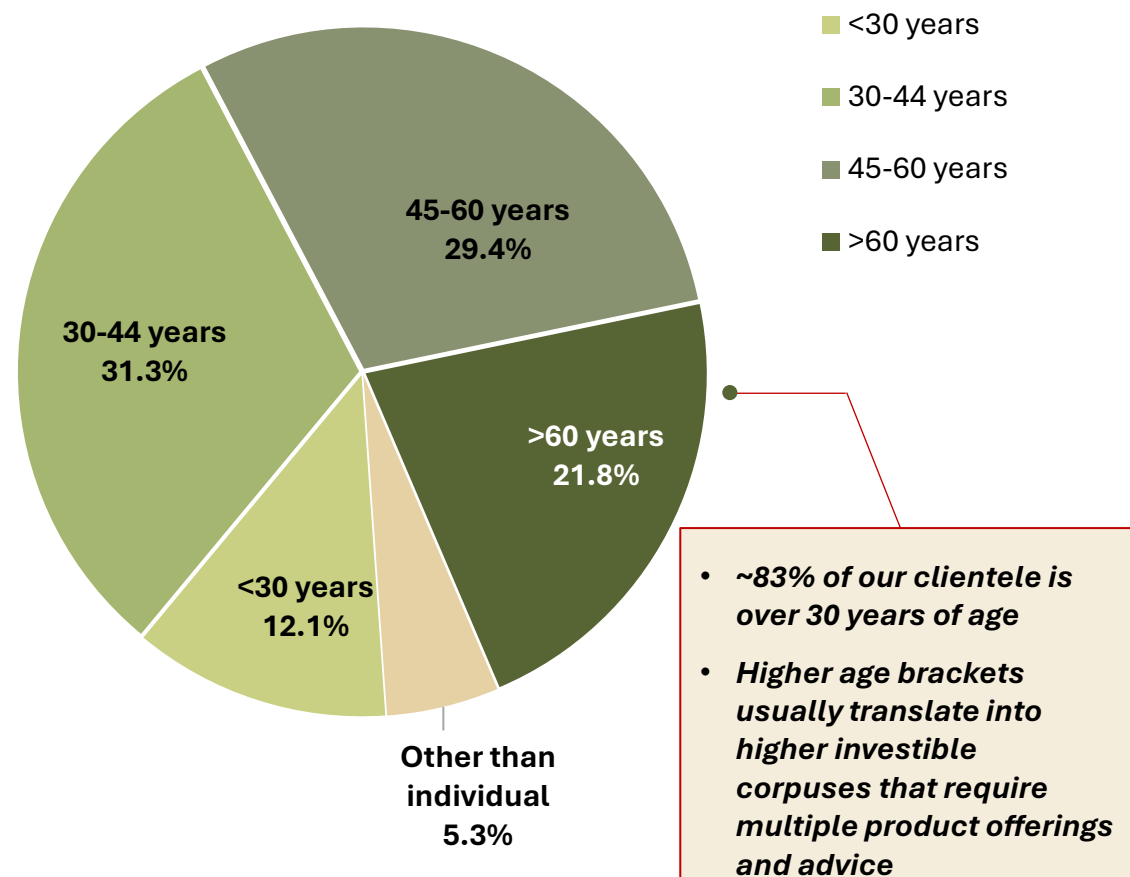


In an attractive client demographic matched with strong loyalty

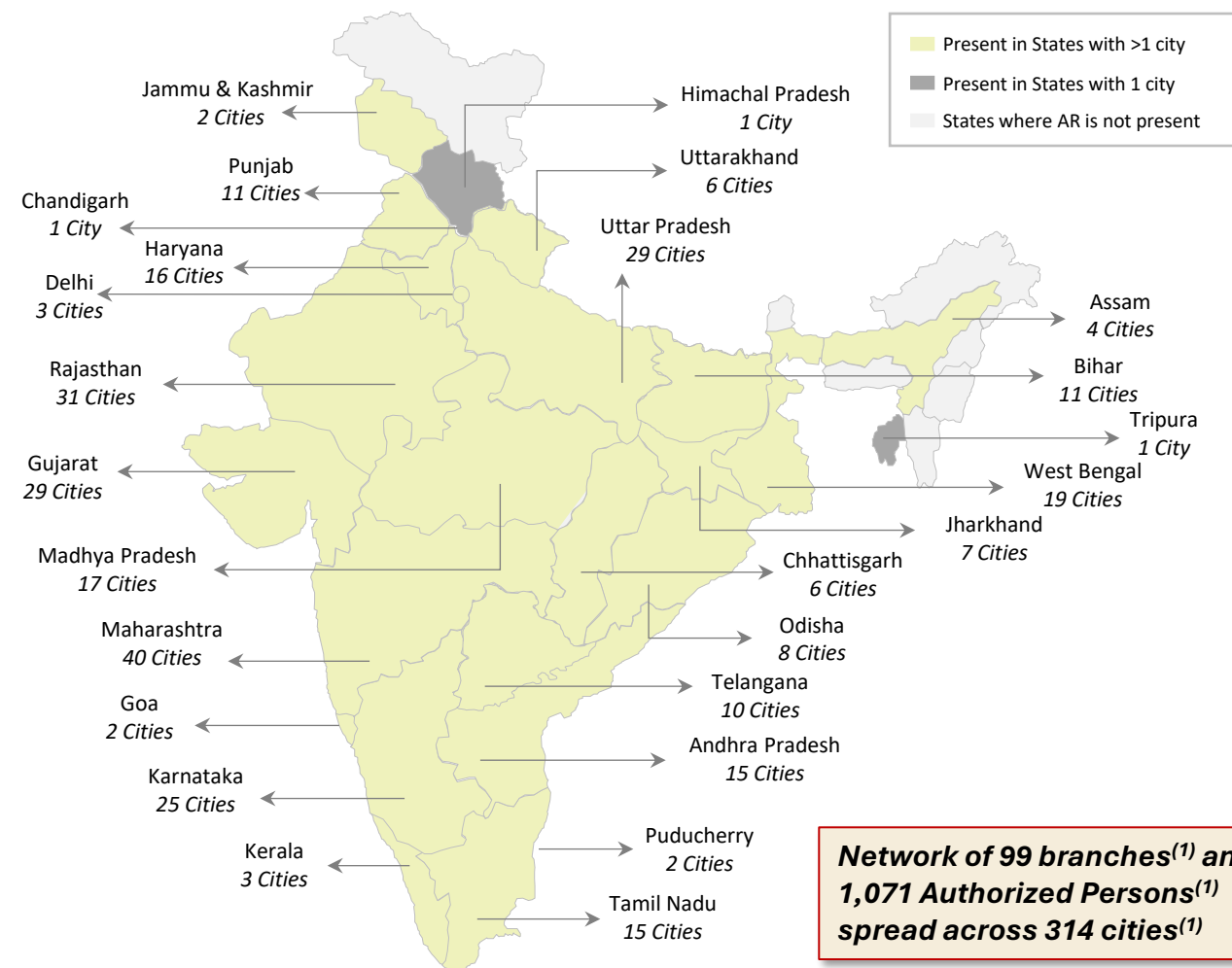
Enduring relationships: Loyalty as a Competitive Edge



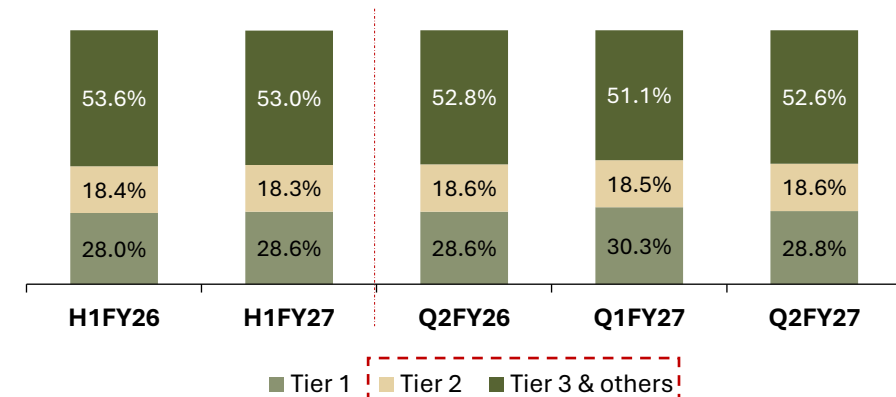
Mature Client-base: Unlocking Premium Potential



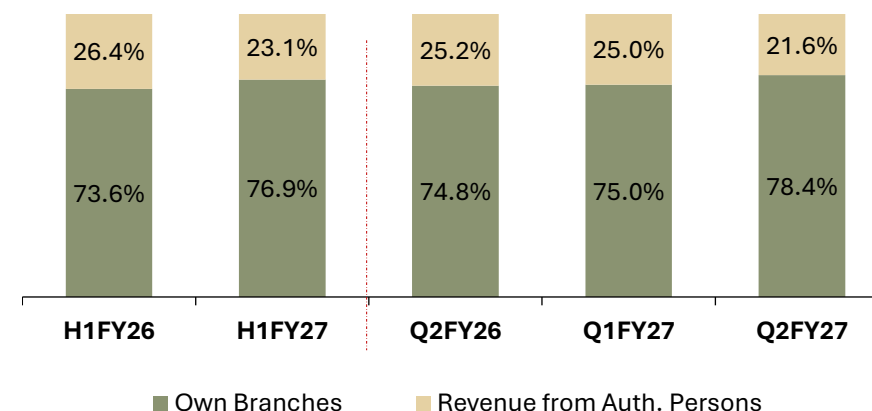
Pan-India presence through a mix of own branches and franchisees



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

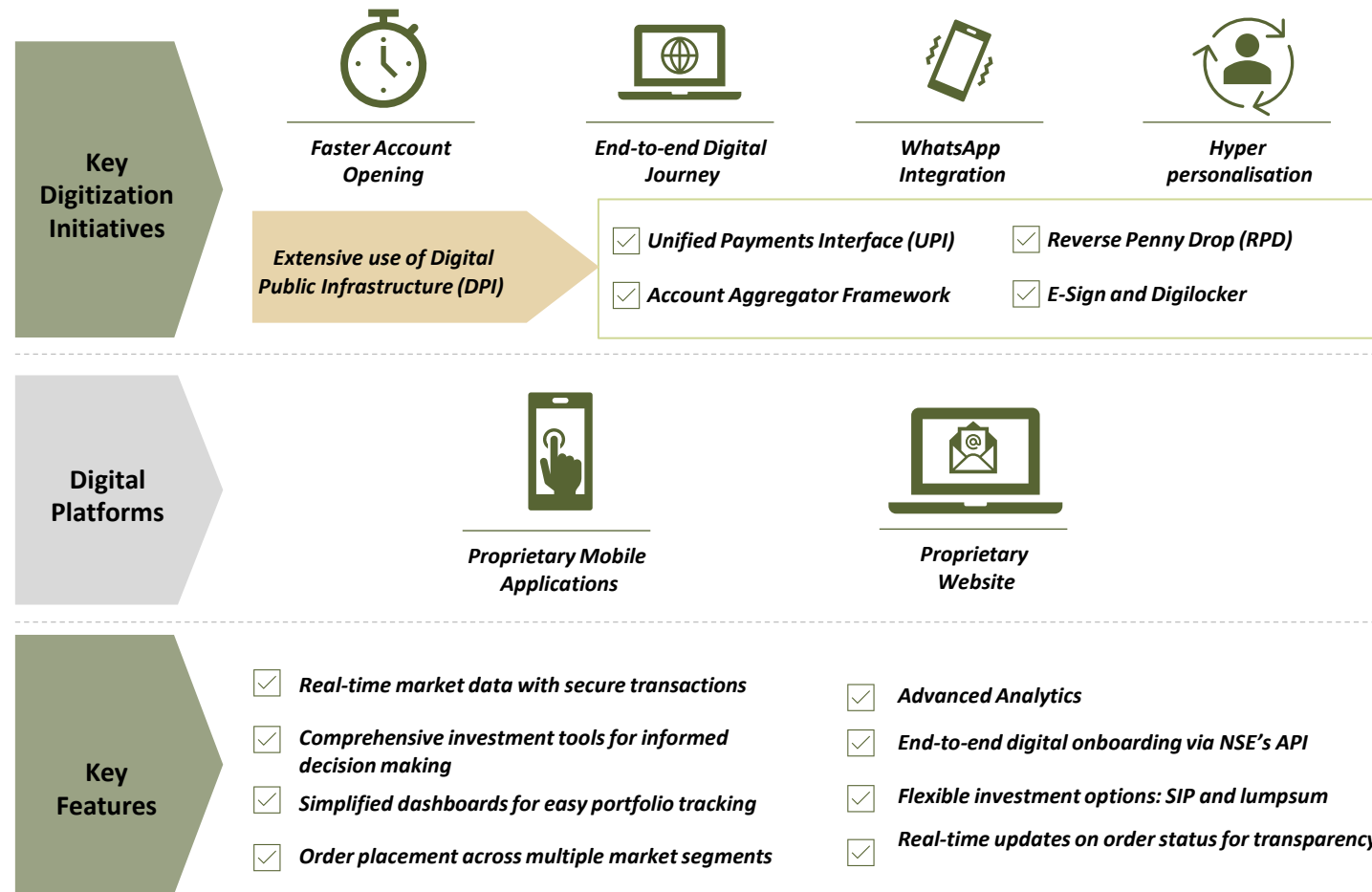


Operating Revenue – Own Branches vs. B2B

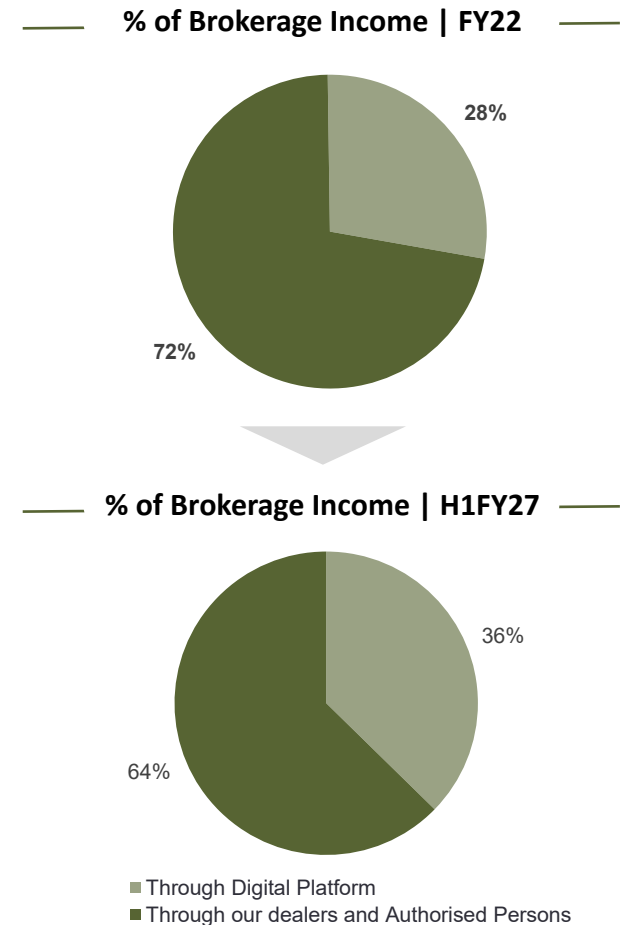


Integrated tech platform: Redefining service delivery, simplifying client journeys, & ensuring operational efficiency

Expanded Client Engagement Capabilities through Digitization and a Robust Online Presence



Execution of trades increased substantially through Digital Platforms



Q2 & H1 FY27 Financial Updates

Headline Financial Information - Key Trends

Summary Financial Overview | Q2 FY27

Particulars (₹ Mn.)	Q2 FY27	Q2 FY26	Change
Rev. from Operations	2,732.1	2,272.0	20.3%
EBITDA	998.6	926.5	7.8%
EBITDA Margin	36.5%	40.8%	(423 bps)
PAT	419.4	279.0	50.3%
PAT Margin	15.3%	12.2%	313 bps
ROCE (Annualized)	14.4%	20.8% [#]	NM
ROE (Annualized)	12.3%	20.6% [#]	NM
Debt Equity Ratio	1.02	0.93	NM

Summary Financial Overview | H1FY27

Particulars (₹ Mn.)	H1 FY27	H1 FY26	Change
Rev. from Operations	5,193.2	4,283.1	21.2%
EBITDA	1,971.6	1,673.8	17.8%
EBITDA Margin	38.0%	39.1%	(112 bps)
PAT (before exceptional items)	810.0	507.2	59.7%
PAT Margin (before exceptional items)	15.6%	11.8%	379 bps
PAT (after exceptional items)	652.9	507.2	28.7%
PAT Margin (after exceptional items)	12.6%	11.8%	77 bps
ROCE (Annualized) (before exceptional items)	15.0%	19.5% [#]	NM
ROE (Annualized) (before exceptional items)	11.9%	19.1% [#]	NM
Debt Equity Ratio	1.02	0.93	NM

Consolidated Profit & Loss Account | Q2 & H1 FY27

Particulars (Rs. Mn.)	Q2 FY27	Q2 FY26	Y-o-Y %	H1 FY27	H1 FY26	Y-o-Y %	FY26
REVENUE:							
Fees and Commission Income	1,673	1,298	29%	3,050	2,457	24%	5,173
Interest Income	1,059	973	9%	2,143	1,820	18%	4,151
Other Income	2	13		7	18		22
Net Gain on Fair Value Changes	0	2		0	6		(2)
Total Revenue	2,735	2,285	20%	5,200	4,302	21%	9,344
EXPENSES:							
Finance Costs	379	499	(24%)	778	882	(12%)	1,841
Fees and Commission Expense	282	244	16%	561	503	11%	985
Impairment on Financial Instruments	2	(2)	-	5	4	6%	7
Employee Benefits Expenses	929	709	31%	1,709	1,403	22%	3,033
Depreciation and Amortisation	61	65	(7%)	115	130	(11%)	261
Other Expenses	520	395	32%	947	699	36%	1,501
Total Expenses	2,173	1,910	14%	4,115	3,621	14%	7,628
Profit before Tax & Exceptional Items	562	375	50%	1,085	680	60%	1,716
Exceptional Items	-	-	-	210	-		0
Profit before Tax & after Exceptional Items	562	375	50%	875	680	29%	1,716
Tax Expense	142	96	48%	222	173	28%	423
PAT	419	279	50%	653	507	29%	1,293

Consolidated Balance Sheet

Particulars (Rs. Mn.)	As on Sep 30, 2026	As on Mar 31, 2026
ASSETS		
Financial Assets		
Cash and cash equivalents	857	790
Bank balances	22,311	34,690
Trade receivables	4,281	3,136
Loans	14,993	11,019
Investments	207	328
Other financial assets	1,137	20,037
Sub-total	43,785	70,000
Non-Financial Assets		
Current Tax Asset (Net)	58	42
Property, Plant and Equipment	468	448
Other Intangible assets	101	110
Right of Use Assets	279	218
Other non financial assets	222	176
Sub-total	1,128	994
TOTAL ASSETS	44,913	70,994

Particulars (Rs. Mn.)	As on Sep 30, 2026	As on Mar 31, 2026
LIABILITIES		
Financial Liabilities		
Trade payables	15,702	47,831
Debt Securities	2,192	1,051
Borrowings	11,851	7,260
Deposits	77	93
Other financial liabilities	302	242
Sub-total	30,123	56,477
Non-Financial Liabilities		
Provisions	776	849
Deferred tax liabilities (Net)	18	17
Other non-financial liabilities	167	170
Sub-total	960	1,036
EQUITY		
Equity Share Capital	315	314
Other Equity	13,515	13,167
Sub-total	13,830	13,481
TOTAL LIABILITIES AND EQUITY	44,913	70,994

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

M: +91 98692 20861

For ERNST & YOUNG LLP

Ms Saloni Soni / Mr Viral Sanklecha

E-mail: saloni.soni2@in.ey.com /
viral.sanklecha@in.ey.com

M: +91 95832 74018 / +91 99871 23158