ANANDRATHI

April 20, 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 Fourth Quarter and Financial Year Ended March 31, 2026, held on April 15, 2026

Dear Sir/Madam,

This is in continuation to our letter dated April 15, 2026, wherein we had informed regarding the audio link of the earnings call with analysts/investors for the fourth quarter and financial year ended March 31, 2026. In this regard, we are enclosing herewith copy of the earnings conference call transcript for the Fourth Quarter and Financial Year Ended March 31, 2026, held on April 15, 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: 2026.04.20 16:05:19 +05'30'

Chetan Prajapati
Company Secretary and Compliance Officer
Membership No.: A39130

Enclosed: As above

"Anand Rathi Shares and Stock Brokers Limited

Q4 FY 26 Earnings Conference Call"

April 15, 2026

MANAGEMENT: **MR. PRADEEP GUPTA – CHAIRMAN AND MANAGING DIRECTOR – ANAND RATHI SHARES AND STOCK BROKERS LIMITED**

MR. ROOP KISHOR BHOOTRA – WHOLE-TIME DIRECTOR – ANAND RATHI SHARES AND STOCK BROKERS LIMITED

MR. TARAK SHAH – CHIEF FINANCIAL OFFICER – ANAND RATHI SHARES AND STOCK BROKERS LIMITED

MODERATOR: **MR. DIWAKAR PINGLE – EY**

Moderator: Ladies and gentlemen, good day and welcome to the Anand Rathi Shares and Stock Brokers Limited Q4 FY '26 Earnings Conference Call. As a reminder, all participant lines 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Diwakar Pingle from EY. Thank you and over to you Mr. Diwakar.

Diwakar Pingle: Thank you, Swapnali. Good morning everyone and welcome to the Q4 and FY '26 earnings call of Anand Rathi Shares and Stock Brokers Limited. The company has published its results and has uploaded the investor presentation on the exchanges yesterday. And you can also find it on the company's website. Before we start, a disclaimer. Some of the statements made in today's earnings call may be forward-looking in nature.

Such forward-looking statements are subject to risks and uncertainties which can cause actual results to differ from those anticipated. These statements are based on management beliefs and assumptions made by information currently available to the management. Audiences are hereby cautioned not to place undue reliance on these forward-looking statements while making investment decisions.

On that note, let me introduce you to the management participating in today's conference call. We have with us Mr. Pradeep Gupta, Chairman and Managing Director; Mr. Roop Kishor Bhootra, Whole-Time Director; Mr. Tarak Shah, the Chief Financial Officer; and other members of the team. Without further ado, I'd like to hand over the call to Mr. Gupta for his opening remarks. And thank you and over to you Pradeep.

Pradeep Gupta: Thank you, Diwakar. Good morning to all. And thank you for joining Anand Rathi Shares and Stock Brokers Limited earning call for the last quarter and full year ended 31st March 2026. I am joined on this call by Mr. Roop Kishor Bhootra, Whole-time Director; Tarak Shah, Chief Financial Officer; and few other members of our team. We will begin with an overview of company's financial and operating performance. After which we will open the floor for questions.

As we all know, FY '26 was a challenging year for global economies and financial markets. The world was dealing with multiple headwinds at the same time, ongoing geopolitical tensions, shifting global trade dynamics including tariff-related uncertainties, and fast-paced technological shift that disrupted established business models.

As the year progressed, these pressures intensified with fresh bouts of adverse news, including the recent West Asia conflict, further weakening risk appetite. Global investors turned risk-off in their outlook, leading to sustained FII outflow and heightened volatility across markets. Unsurprisingly, this combination of factor weighed heavily on investor sentiment, resulting in

Indian capital market entering a phase of consolidation after several years of strong performances.

While short-term disruption and periods of moderations are inevitable, the long-term structural drivers of Indian market remains firmly intact. The steady rise in demat account from 15.14 crores in March '24 to 22.2 crores by February '26 clearly reflects sustained retail participation and deeper market penetration. Similarly, asset under management in mutual fund industry rose from 65.74 lakh crores as on March '25 to approximately 82.02 lakh crores by February '26, representing 24.8 year-on-year basis increase. This growth underscores the continued financialization of household savings and a rising preference for market-linked investment avenues.

In parallel, SEBI has been proactive in introducing a series of regulatory measures aimed at strengthening risk management framework, curbing excessive leverage, enhancing investor protection, and improving the ease of doing business in capital market transactions. While some of these reforms may have necessitated short-term adjustments and led to some near-term discomfort for a few participants, they are critical in laying the foundation for a more transparent, resilient, and sustainable capital market ecosystem over a long period.

Overall, we believe that the industry is moving in a constructive direction. Although near-term conditions have clearly remained uneven. Over time, the market is likely to favour firms that combine strong compliance standards, digital delivery, and diversified revenue streams.

Coming to our company, financial year '26 has undoubtedly been a memorable year, marked by several significant achievements. We complete our IPO in September '25, raising ₹ 745 crores from investors. These funds were used to significantly strengthen our business, notably for our working capital requirements. We received a corporate agency license to distribute insurance products in the same financial year.

Since then, we have commenced distribution of both life and health insurance products to our clients, greenlighting a new source of fee-based income for the company during the year. And last but not the least, we continue to remain focused on enhancing client servicing and satisfaction by adopting new initiatives aimed at delivering superior customer experiences and long-term value creation for all our stakeholders.

As of March 31st, 2026, our total assets under custody stood at approximately ₹ 944,155 million, representing a growth of about 16% year-on-year. Our Margin Trading Facility book stood at around ₹ 11,019 million, up by about 61% year-on-year, while our asset under management stood at approximately ₹ 77,876 million, reflecting a growth of about 21% year-on-year basis.

For the quarter ended March 31st, 2026, our consolidated revenue from operations stood at about ₹ 2,557 million and EBITDA at about ₹ 1,103 million, and PAT at about ₹ 416 million. For the full year for financial year '26, our consolidated revenue from operation stood at about ₹ 9,322 million, EBITDA at ₹ 3,796 million, and PAT at about ₹ 1,293 million.

Our EBITDA margin for quarter 4 '26 stood at 43%, while PAT margin stood at about 16%. For the full year '26, EBITDA margin was 41% and PAT margin was about 14%. I am pleased to inform that we propose a dividend of INR5 per share, subject to approval from shareholders.

Our diversified revenue model continues to be key strength of the company. While broking and related services remain a primary revenue driver, the contribution from non-broking business such as Margin Trading Facility and distribution income has increased steadily. This reflects our strategic focus on building a more balanced and resilient business model, one that is not solely reliant on market-linked broking revenues, but is increasingly supported by stable and utility-linked income streams.

Our strategic direction remains clear and unchanged. As guided earlier, we are fully focused on maintaining a balanced revenue mix with a targeted revenue split of 50-50 between non-broking and broking segments and growing both the segments at a steady growth rate. This approach is central to improving the overall quality, sustainability, and predictability of our earning over long term.

During financial year '26, we made steady progress across multiple strategic priorities. First, we continue to scale our distribution business in a structured and steady manner. We have expanded our offering across a wide range of financial products, including mutual funds, PMS, AIF, structured products, bond, and more recently insurance.

Our distribution income for the full year for financial year '26 amounted to ₹ 1,129 million, reflecting a strong year-on-year growth of about 44.1% for the full year. This growth reflects improved cross-selling across our client base, as per our focused approach to grow our distribution business.

Our objective is to address the broader financial needs of our clients. Our approach has consistently been relationship-led rather than product-led, with a focus on understanding clients' evolving financial goals and serving them in a more holistic and long-term manner.

Second, we continue to strengthen our margin trading facility franchise. Supported by improved capital position following our IPO and disciplined approach to risk management, we were able to scale the MTF book while maintaining prudent controls.

Importantly, we closed the year with zero NPA in the portfolio, reflecting our continuous underwriting standards and strong focus on asset quality. As of March '26, our MTF book stood at about ₹ 11,019 million, representing robust year-on-year growth of approximately 61%.

Third, we remain focused on investing in our tech delivery platform, processes, and people. As highlighted earlier, our operating model is phygital in nature, combining relationship-led service and robust digital capabilities. This allow us to effectively serve both assisted and self-directed clients. In parallel, we continue to strengthen our technology platforms, process automation, and internal tools to improve customer engagement and enhance overall team productivity.

If we take a step back and view the company in a broader context, our underlying philosophy has remained consistent. We are focused on building long-term customer relationships, increasing share of wallet through relevant cross-selling opportunities, and creating a stable growth-oriented business with a more balanced mix of broking and non-broking revenues.

We are also looking at expanding our geopolitical network by strengthening our branch network and business partner ecosystem. This will help in strengthening our presence in emerging Tier 2 and Tier 3 markets where growth is more eminent in present Bharat.

Our objective remains unchanged, to grow both our broking and non-broking business in a disciplined manner, improve the quality of predictability of revenues, deepen customer engagement across products, and continue building a company capable of delivering consistent and long-term values.

With that, I will now hand over the call to Mr. Roop Bhootra, our Whole-Time Director, who will take you through the financial and business performance in greater detail. Thank you, and over to you, Mr. Roop Bhootra.

Roop Bhootra: Thank you, Pradeep ji. And good morning, everyone. I will now take you through our financial and business performance for the quarter and the full financial year ended March 31st, 2026. During quarter 4 ‘26, our consolidated revenue from operations stood at ₹ 2,557 million. EBITDA for the quarter was ₹ 1,103 million, while profit after tax stood at ₹ 416 million. This represents Y-o-Y growth of 28.1% in revenue, 51.4% in EBITDA, and 125.7% in PAT.

EBITDA margin for the quarter was a healthy 43.2%, while PAT margin stood at 16.2%. For the full year '26, consolidated revenue from operations stood at ₹ 9,322 million, reflecting Y-o-Y growth of 10.2%. EBITDA stood at ₹ 3,796 million and PAT at ₹ 1,293 million, translating into growth of 21.9% and 24.8% respectively. EBITDA and PAT margin for the full year were 40.7% and 13.8% respectively.

Turning to the segmental revenue mix, the contribution from the broking segment, comprising broking and related services, and the non-broking segment, comprising interest income from MTF, distribution income, and other income, was 47% and 53% respectively for quarter 4 ‘26. For the full year '26, the mix stood at 51% for broking and 49% for non-broking.

Within the broking segment, revenue from broking and related services stood at ₹ 1,201 million in quarter 4 ‘26, reflecting Y-o-Y growth of 14.5%. For the full year '26, broking revenue stood at ₹ 4,755 million, representing a slight dip of 6.8% compared to the previous year. Within broking, we continue to maintain a healthy balance between equity cash, equity derivatives, and other segments.

This reflects our philosophy of encouraging an investment-focused approach among our clients rather than speculative trading. For the full year '26, the revenue mix across equity cash, F&O, and other segments stood at 51%, 41%, and 8% respectively. For quarter 4 ‘26, the corresponding mix was 49%, 41%, and 10%.

I will now briefly touch upon our non-broking business segments. We continue to actively distribute a wide range of financial products, including mutual funds, PMS, AIF, insurance, bonds, structured products, and fixed deposits. As of March 31st, 2026, asset under management stood at ₹ 77,876 million, representing healthy growth of 21% Y-o-Y.

Distribution income for quarter 4, '26 stood at ₹ 353 million, while for the full year '26, it amounted to ₹ 1,129 million, reflecting strong Y-o-Y growth of 34.3% for the quarter and 44.1% for the full year. This growth reflects both on expanding product basket and improved cross-selling across our client base.

Our MTF book continued to scale in a disciplined manner and stood at ₹ 11,019 million as of March 31st, 2026, registering strong Y-o-Y growth of 61%. As shared in earlier calls, we have guided towards achieving an MTF book size of ₹ 15,000 million by financial year '26. Participant may recall that we had reached an MTF book of ₹ 12,317 million as of December '25.

However, we saw a downfall in MTF book by 10.53% in quarter ended March '26. The main reasons behind this are as follows - Changes in RBI policy for capital market intermediaries. The change in policy reduced the avenues available from the banks to meet the working capital requirement of the company. As a result, we had to control our growth in MTF book.

If we look at the market conditions, this quarter ended March '26, markets were bearish. The Nifty has fallen by almost 15%, and resultant investor sentiment have become adverse. As a result, investors became cautious, and we have also become cautious about creating new positions and continuing existing positions, which impacted our MTF book.

Despite all this, our interest income from MTF book stood at ₹ 432 million during quarter 4, '26 and ₹ 1,515 million during full year '26, which translates into a healthy 50.2% Y-o-Y growth for quarter 4 and 32.6% Y-o-Y growth for the full year.

I am pleased to report again that we continue to maintain zero NPA on our MTF book as of March 31st, 2026, once again reflecting our judicious underwriting practices. The book also remains granular, with approximately 61% of the outstanding exposure coming from clients with individual balances below ₹ 1 crore. Client loyalty and long-term relationship building continue to be a key strength of our operating model.

As of March 31st, 2026, approximately 42% of our active clients have been associated with us for over five years. In addition, 83% of our active clients are over 30 years of age, a demographic we consider particularly attractive as it typically corresponds to higher investable surplus, more mature investor behavior, and demand for a broader range of financial products.

Our people remain a critical enabler of our relationship-led, research-backed and technology-enabled business model. As of March 31st, 26 our employee base stood at 2,214, representing a net addition of 132 employees year-on-year. We view talent as a strategic asset and continue to invest in building high-quality teams to support our long-term growth objectives.

Turning to our balance sheet, our debt equity ratio stood at 0.62 as of March 31st, 26, compared to 1.8 as of March 31st, 25. This reflects a meaningful improvement in our capital structure and provide us with enhanced financial flexibility to support growth, particularly in scalable business such as the MTF, while maintaining prudent leverage levels. With that update, we can now open the floor for questions. Thanks.

Moderator: Thank you very much. We will now begin the question and answer session. We have the first question from the line of Sucrit D Patil from Eyesight Fintrade Private Limited. Please go ahead.

Sucrit D Patil: Good morning to the team. I have two questions. My first question to Mr. Gupta is how do you plan to guide the company's broking and wealth management business over the next few quarters, especially in terms of bringing in new clients, expanding advisory modules and using digital platforms to improve the investors experience? That's my first question. I'll ask my second question after. Thank you.

Pradeep Gupta: Thank you for the question. To be really frank with you, if you really see we do have in our group a wealth management company separately than this company. Over here, this company is by and large focusing towards broking and distribution of products. But having said that as a philosophy, we are addressing all the investment needs of a specific customer from all aspects, whatever investment needs of a customer.

By way of providing them various different investment products suitable to that particular investor. And what we are trying to do, we have created a basket of products suitable to specific customer segments. As we are catering to almost all categories of customers, we have created a basket and providing them along with the broking platform which is being provided to those who are interested in probably broking directly by themselves on investment side or probably trading on investment-based trading, not future and options largely. So that's our focus in this particular company.

In terms of answering your question on technology side, we are strengthening that platform day in day out, trying to provide that platform in such a way that all the deliveries which are going to be there as an relationship manager on the marketplace is going to be available on our digital platform.

Right now, broking is already there, which we are constantly improvising. And if you really look at our broking customer base number, almost 60% of the customers are already working on our digital platform. In terms of distribution, mutual fund is also available and we will keep on adding our other distribution products for the distribution side on digital platform.

So as I said initially, our focus is phygital, where complete delivery on digital platforms are going to be available so that execution ease is available for the customer. At the same time, our relationship managers are going to go speak to customers, have a touch base and understand pure -- have a clear understanding about the customer is also going to be there.

Sucrit D Patil: Thank you. My second question to Mr. Tarak Shah is as you oversee the company's financial health, how is Anand Rathi preparing to manage risks in broking and advisory business, such as market volatility or any compliance changes and credit risk, while keeping the profitability stable and growth on track? Just want to understand your plan of action on that? Thank you.

Pradeep Gupta: Yes, I think Roop ji can take it probably. Mr. Roop.

Roop Bhootra: Yes sir. Thanks for asking this particular question. So there are two approach which we have always followed in our particular – I can say this particular company as well as overall group. So first of all, we try to always see that how we can go into a business I can say where customer interest should be protected at a first level. That is the first object

And second, we are conservative in terms of our approach towards the risk management side. A simple example I can share with you, like MTF product, which is a leverage product from the regulator side. And in that particular product, the regulator has defined a basket of almost I can say 2,000 plus stocks in terms of the MTF availability.

At our end, we have restricted this particular basket with our internal committee towards the selection of the stocks to less than 1,000 stocks in total. And many of the stocks where we have increased the margins as compared to whatever exchange is charging in form of the MTF book, we are conservative and we have increased the margin level from our side.

So we are keep on doing our internal risk management in such a tight way that whatever regulator is allowing, even we are controlling further towards that particular thing. And because of all those things, like we have highlighted in terms of our NPA so far in MTF book, we are running this particular business since last eight years plus, and NPA is zero. And towards, I can say the other related part related to the compliance and all those things, we ensure that all the rules and regulations whatever Exchanges are prescribed, those should be followed.

And even in those rules or regulations also, wherever the possibility is there to further strengthen, we are keep on working towards that particular aspect in overall basis. We are also part of the QSB broker at the Exchange level. And at our end, I can say Exchange vigilance, Exchange surveillance is also always there, comparatively more tighter than the normal other category of the broker.

So, combining all these things, we are always conservative towards these all aspects. Last important aspect which is related to in terms of the debt equity ratio, because you have asked the financial health related thing, so you might have observed in the numbers which we have shared, our debt equity ratio also we have reduced significantly and currently it's at a 0.6 kind of level. And our endeavour is there that we want to restrict ourselves up to max 1.5 kind of debt equity ratio. I hope I have clarified your question.

Moderator: Thank you.

Diwakar Pingle: While the question queue assembles, Diwakar here. I just want to kind of chip in with one question. More on the segmentation between the two businesses. My question to Mr. Gupta is, does the guidance of let's say we talked about the 50-50 between broking and non-broking segment, how do you see that kind of shaping up in a given the general condition of market and things like that? How do you look at that kind of progressing over the next couple of years?

Pradeep Gupta: Thank you Diwakar. Actually, if you really look at, we have already, we have already, I mean, in today's, I mean, in this year's performance, we can see 51% is coming from broking, 49% from distribution. But we are not happy with this kind of a scenario because we have seen a good amount of traction in distribution side, which has grown by almost 44% in distribution side. But if we really look at broking and other, with broking side, it has not really grown in that particular fashion.

So, what we are trying to see over a period of time, we are going to be happy and I'm sure we will be able to achieve that 50%-50% kind of a scenario and we will maintain that by looking at that both the segments, which is broking and non-broking, should be able to grow at a specific steady growth. So, what we are seeing is broking should also grow constantly, continuously year-on-year basis in a revenue term, and non-broking should also grow constantly, continuously year-on-year basis.

Right now, for first few years, I personally believe that our non-broking should be able to grow somewhere around 40% to 45% growth, which we have shown right now this year also. And in broking side, since it is a market-denominated factor, but still we will be able to grow somewhere around 15% or so in a broking revenue.

That's what we are trying to achieve and we will be able to achieve and we are trying to work towards it. Based on that particular growth factor, I personally feel that overall revenue number what we are trying and aiming to achieve is somewhere around 15% to 20% growth year-on-year basis.

Diwakar Pingle: Thank you, that helps. Maybe I'll just chip in with one more before the other participants come in. How should we think about the MTF yields going forward given -- are the spreads sustainable or do you expect some competitive pressures to come in because there seems to be a bit of competition, a lot of brokers coming into this particular segment? So, what's Anand Rathi's take on this particular part of the business?

Pradeep Gupta: I think this is a part and partial of looking at pressures coming by competition, delivering at a lower yield kind of or generating lower yield or delivering at a low interest to various different customers. As of now, at Anand Rathi, we are not facing much of a pressure on that count because there is already a good pent-up demand available with us and we will keep on addressing.

The two things as Mr. Roop Bhootra in our address has already elaborated, that the whole funding requirement requires the whole MTF book and expanding MTF book requires capital. And right now, we were preserving cash in last quarter because of various RBI guidelines, though it is being postponed to another quarter, but the requirement of margin was greater and we were preserving cash for addressing those kind of a requirement, which were earlier being met by various different bank financing or NBFC financing.

Over a period of time, we will be again active to get those funding and financing from various different routes and again the extra or spare funding available for the company will start expanding our MTF book. That's how we are trying to probably address that issue. In terms of yields, I think there might be a possibility, but as of now, we are trying to maintain those yields which we have been able to generate so far.

And we believe we will be able to achieve that yield because very minuscule percentage of customers are utilizing the MTF book as of now with us, and we do have requirement and demand in the marketplace which can be addressed by us.

Moderator: Thank you. We will take the next question from the line of Swarnabh Mukherjee from B&K Securities. Please go ahead.

Swarnabh Mukherjee: Hi, sir. Thank you for the opportunity and congrats on a good set of numbers. Couple of questions from my side. Sir, first of all, in the broking revenue, as you highlighted that you focus towards a 15%-odd kind of a growth.

So in your growth strategy, I just wanted to understand, do you expect this to play out as a function of market beta that as we move towards a more normalized situation from where we are in the geopolitical scenario? Or I mean how would you be thinking in terms of active clients, etcetera, and what are you doing to maybe build upon that part of the business, that the active clients vis-a-vis the number of trades that they are putting in or the value that they are putting in? So that is my first question.

Secondly, in your broking business, if you could highlight how much of the mix is from the derivative side and how much is on the cash side, and if there is a futures element to that, if any impact you are seeing because of the STT increase?

And thirdly, sir, in terms of the RBI regulation change related to the prop book of brokers, so just wanted to understand if we have any exposure like that, and if so, what is the proportion and what are our thoughts on that? These will be my questions. Thank you.

Pradeep Gupta: Thank you for your questions, Swarnabh. Typically, I'll start addressing point by point on your questions. You asked about the broking revenue. Technically, if you really look at it, our focus is how to probably stabilize the broking business. I mean, if you really see across the board, we do have cash market broking business and derivative market broking business.

And if you really look at derivative market broking business, again, there is a split of future and options market in equity side, commodity side market which is a commodity volume, and third is currency market. Now, we always -- our endeavour is always to take and address the needs of investments rather than heavy trading and over-leveraged trading because in derivative largely if you really go and see, options and F&O markets are largely leverage positions.

And that should be given or that should be utilized, that platform should be used by those kind of an investor who understand that space well. And that's where we say if you understand really well, you must become active in that particular segment. Having said that, from our expertise, I think we always try to create product, we always try to create strategy to look at investments needs.

Why I am saying that, if you really look at our share revenue mix, which is your second question also, between cash and derivatives, it is split into 50-50. So we are largely denominated looking at cash market segment broking business.

And then if you really look at derivative businesses, we again started focusing and trying to see how we can create a hedge position or we can create a position where probably your losses are limited and you are not over-leveraging yourself for the customer and those kind of positions we are allowing to take a customer.

So having said that, we are focusing on commodity businesses where probably arbitrage kind of opportunity can be utilized and used by the customers and guiding them if they are convinced they are executing those kind of trades on those platforms. Similar situations are there in future and options segment also.

As a result, most of the time, even if our derivative books are there, I think they are going with a specific pace and growing at a specific pace and do not really hampering because of various different regulations which are coming in act. Because with us, most of our customer, I'm not saying all of our customer, but a large portion of our customers are using these activities and they are already calculating their cost and based on that, if markets are providing the opportunity, they are executing trades and we feel that's happening.

So that's how we are trying to manage our revenue mix. That's how we are trying to make our broking revenue more stable so that the market eventualities do not really hamper. We create a scenario, pessimistic, optimistic, and reasonable, and based on that, we are trying to constantly work towards it. Obviously, we have not reached to a level where we can create a balance, but we are constantly working towards it, to reach to a balanced broking revenue which can be less impacted from the market volatility.

Now coming back to your RBI book on a prop side, just to clarify you, in this company, we do not deal with proprietary book. We do not have a single pie on a proprietary activity in this book. So that rules and regulations are not at all impacting us in this company. I hope I have addressed all the three questions.

Swarnabh Mukherjee: Understood, sir. Very clear. Thank you for the details.

Roop Bhootra: Yes, just to add to that, sir, in terms of the AUM side which I have highlighted in my communication also, that AUM side, even in last financial year which was really tough from the market perspective where market was down on a full-year basis if I will talk, then it's down by almost 4%.

Then also we were able to enhance our total AUM onto broking side, that asset under custody, we were able to increase by 16%. And because of that particular increase, we are having a particular I can say confidence level where we will be able to grow going forward in this particular current market scenario also.

Swarnabh Mukherjee: Right, sir. So I mean, just to clarify, I think this is a great data that you have highlighted. Wanted to understand that this, like AUC that you have increased this, how much can we attribute to maybe active client increase and how much can we attribute to organically the individual books have grown?

Roop Bhootra: So these AUMs which we are talking about, that AUM or AUC, that increase is there from -- I can say more from our existing client base. At the same time, we are continuously adding new client base also. Total number, I can say total number of client side if I will say, then we have increased last financial year our total client base by 12%* in total number.

Active client base surely last year the activities level was little bit down, so it was almost flattish or 2%-3% down. But the positive part is in terms of one side the total number of clients has also been enhanced and second side the AUM from even existing clients is also increasing on constant basis.

Swarnabh Mukherjee: Understood, sir. Very clear. Thank you. Thank you so much. Thank you and all the best, sir, for the future.

Moderator: Thank you very much. As there are no further questions from the participants, I now hand the conference back to the management for closing comments. Over to you, sir.

Pradeep Gupta: So thank you investors. Thanks a lot for participating in this earning call. As I said, our endeavour is always going to look at investors' viewpoint, investors' interest along with our customer interest, because we do follow a policy of customer-centric, and we are customer-centric, and our policy is to look after the customers' interest first, our investors' interest first, and simultaneously grow the company over a period of time. So we'll keep on doing that.

We'll be happy to answer any kind of question which is coming in anyone's mind. Separately also Mr. Roop Bhootra and Mr. Tarak Shah can probably address if required separately. Thanks for this, thanks for your participation.

Moderator: Thank you members of the management. On behalf of Anand Rathi Shares and Stock Brokers, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines. Thank you.

**Correction: This should be read as 12.7% instead of 12%*