

Anand Rathi Share and Stock Brokers Limited

July 06, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	-	-	Reaffirmed at CARE A; Stable / CARE A1+ and Withdrawn
Market-linked debentures	-	-	Withdrawn
Commercial paper	200.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

Reaffirmation of ratings at CARE A1+ assigned to the commercial paper of Anand Rathi Share and Stockbrokers Limited considers the company's experienced management team, established presence in the broking industry, its strategic importance within the Anand Rathi Group, and stability in its earnings profile. However, these strengths constrained by modest scale of broking operations relative to larger peers, inherent risks associated with capital market-linked businesses, competitive intensity in the core broking segment, and the evolving regulatory landscape.

CareEdge Ratings has withdrawn outstanding ratings assigned to the market-linked debentures (MLDs) and bank facilities of ARSSBL with immediate effect. This action has been taken at the request of ARSSBL as the entire debt was proposed but not placed and based on the 'No Objection Certificate' received from the bank(s) that have extended the facilities rated by CareEdge Ratings. This action is in accordance to CareEdge Rating's withdrawal policy.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Improvement in the overall credit profile of the parent, Anand Rathi Financial Services Limited (ARFSL).
- Significant improvement in the scale of operations and market position along with healthy profitability on a sustained basis.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Deterioration in credit profile of the parent, ARFSL.
- Material change in the ownership stake held by parent, ARFSL leading to moderation in support stance of the parent, ARFSL.
- Deterioration in the market share impacting earnings profile and liquidity of the company.
- Increase in gearing (including non-fund-based debt) beyond 3.5x.

Analytical approach: Standalone

CareEdge Ratings has taken a view based on the standalone financial profile of ARSSBL and factoring in its linkages with the ARFSL/Anand Rathi Group, as the company has shared brand name, board representation, managerial, and capital support.

Outlook: Stable

CareEdge Ratings believes ARSSBL will continue to demonstrate a stable business profile with the expectation of need-based timely support from the parent company, given the strategic importance, shared brand name, and management control.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications

Detailed description of key rating drivers:

Key strengths

Group's long track record in financial services domain and strategic importance of ARSSBL to the Anand Rath group

Established in 1994, ARSSBL has over three decades of experience in broking industry and forms a key pillar of the Anand Rath Group's capital market ecosystem. The company is led by experienced professionals, including its co-founder and Managing Director, Pradeep Gupta, who has over three decades of experience and has been instrumental in building the institutional broking and investment services franchise. ARSSBL is a subsidiary of ARFSL, the group's holding company, which had a consolidated net worth of ₹5,285 crore (including unrealised gains of ~₹3,090 crore) as on March 31, 2025, compared to ₹4,671 crore as on March 31, 2024 (including unrealised gains of ~₹3,015 crore). The broader Anand Rath Group, led by its founder and chairman Anand Rath, operates through a well-diversified structure comprising broking and investment services (ARSSBL), wealth management (Anand Rath Wealth Limited, with assets under management [AUM] of ₹93,037 crore as on March 31, 2026), insurance broking (Anand Rath Insurance Brokers Limited, serving over 300 corporate clients), and lending through its non-banking financial company (NBFC) arm, Anand Rath Global Finance Limited (ARGFL). ARGFL focuses on loan against securities, micro, small and medium enterprise (MSME) loan against property (LAP), construction finance, and inter-corporate lending, and recent exposure to financial institution group (FIG) lending. It plays a strategic role in complementing the group's offerings, particularly for high-net worth clients, and acts as a funding channel through MLDs. The group's integrated business model enables ARSSBL to cater to a diverse client base, including retail, high-net-worth individuals (HNIs), ultra-high-net-worth individuals (UHNIs), and institutional clients.

Stable earnings profile and diversified income streams

ARSSBL is a trading member across major stock exchanges, including the National Stock Exchange of India Limited (NSE), BSE, NCDEX, and MCX. The company offers a diversified suite of products and services, including broking across equity, derivatives, commodities, and currency segments, margin trading facility (MTF) lending, and distribution of third-party financial products such as mutual funds, bonds, corporate fixed deposits, initial public offerings (IPOs), and portfolio management services.

In FY26, ARSSBL's total income grew by 10.51% to ₹ 934 crore, primarily driven by higher interest income and brokerage income. Profit after tax (PAT) stood at ₹132 crore, translating into a PAT margin of 14.12%, reflecting an improvement of 183 basis points on a year-on-year basis. The margin expansion was supported by a marginal moderation in the cost-to-income ratio and healthy growth in the topline. Notwithstanding the improvement in absolute profitability, return indicators moderated in the year, with ROTA and RONW declining to 2.53% and 14.35%, respectively, in FY26 from 3.51% and 23.57%, respectively, in FY25. The moderation was primarily considering a significantly elevated denominator capital base following the equity infusion of ~₹745 crore pursuant to the company's IPO.

The company has been progressively diversifying its revenue profile to reduce its dependence on inherently volatile broking income. Brokerage income, which accounted for ~80% of total income in FY17, declined to 43.26% in FY26, with the revenue mix increasingly supported by interest income from the MTF portfolio and distribution income. The MTF book has emerged as a key growth driver for the company, increasing from ₹305 crore as on March 31, 2022, to ₹686 crore as on March 31, 2025 and further to ₹1101.93 crore as on March 31, 2026 reflecting a compounded annual growth rate (CAGR) of ~37.9% over FY22-FY26 and y-o-y growth of 60.70% in FY26.

Overall growth in the MTF portfolio has led to an increase in the contribution of total interest income to 44.44% in FY26 (37.83% in FY25, 31.23% in FY24), indicating a structural shift towards more stable revenue streams.

The company distributes financial products of third-party institutions including mutual funds, structure products and portfolio management services. The company has grown its asset under distribution (AUD) from ₹2,772 crore as on March 31, 2022, to ₹6,460 crore as on March 31, 2025, and further to ₹7,788 as on March 31, 2026, reflecting a CAGR growth of 29.47% over FY22-FY26 and y-o-y growth of 20.55%. Of the total AUD, distribution of mutual fund consisted of ₹5,926 crore and portfolio management service (PMS) and AIF consisted of ₹1,862 crore as on March 31, 2026. This resulted increase in share of non-broking income from 34.58% in FY22 to 49.35% in FY25 and 56.74% in FY26, reflecting sustained reducing dependence on the broking business and improved revenue diversification.

Overall, while earnings remain exposed to capital market cycles, the company's diversified revenue mix, increasing contribution from relatively stable income streams, and steady margin profile provide resilience to its profitability. However, its ability to sustain earnings growth and maintain profitability amid evolving market conditions remains a key monitorable.

Improved leverage led by IPO infusion

The company maintains an adequate capitalisation profile, with ARSSBL's tangible net worth increasing to ~₹1,342 crore as on March 31, 2026, from ₹495 crore as on March 31, 2025. This substantial accretion is primarily driven by the equity infusion of ₹745 crore through a primary issuance undertaken as part of its initial public offering (IPO) in September 2025. Consequently, overall gearing (including non-fund-based adjusted for lien marked FD) as a result moderated from 2.59x in FY25 to 1.07x in FY26, while fund-based gearing moderated from 1.83x as on March 31, 2025, to 0.62x in FY26. The company's capital structure remains comfortable, with adequate headroom to support further growth in its MTF and broking operations.

The broking industry has witnessed a similar trend of increasing MTF growth, which is expected to result in higher capital requirements and incremental leverage across market participants.

Key weaknesses

Modest scale of broking operations

ARSSBL's overall market share across both cash and derivatives segments stood at 0.20% in FY26, with relatively higher presence in the cash segment at 0.83%. The company also maintains a modest presence in the commodity and currency segments. The active client base on NSE witnessed a marginal decline, from 148,861 as on January 31, 2025, to 145,667 as on March 31, 2026, primarily due to increasing competitive intensity from discount brokers, despite a steady growth trend on a year-on-year basis.

Notwithstanding this, the company's market positioning has improved marginally, with its ranking based on NSE active clients strengthening from 27th position as on January 31, 2025, to 24th position as on March 31, 2026. The company is currently focused on enhancing trading volumes and improving average revenue per client within its existing customer base. ARSSBL's ability to sustain its market share in terms of trading volumes and active client base will remain a key monitorable.

Although the broking business remains modest in scale, ARSSBL has successfully expanded its non-broking operations with the aim of diversifying its revenue streams. Sustainability of this will remain a key monitorable.

Susceptibility to regulatory changes inherent risk in competitive capital market business

The capital market industry has experienced continuous regulatory changes aimed at enhancing transparency and preventing misuse of funds. These include the requirement for brokers to upstream client funds to clearing corporations in the form of cash, fixed deposit (FD) liens, or pledged mutual fund units, leading to higher operational and compliance costs. Securities and Exchange Board of India (SEBI) has mandated greater transparency and standardisation in the disclosure of client charges through "true-to-label" guidelines. Several risk management measures have been introduced in the derivatives segment, such as upfront collection of option premiums, withdrawal of certain margin offsets (including calendar spread benefits on expiry day), imposition of higher minimum contract sizes for index derivatives, restrictions on the number of weekly expiry contracts, and additional margins on short option positions. These measures are aimed at curbing excessive speculative activity and enhancing systemic stability, although they may impact trading volumes, particularly in the derivatives segment. Alongside regulatory changes, there has been an increase in transaction-related taxes, including securities transaction tax (STT), and revisions in long-term and short-term capital gains taxation. These changes have had a direct bearing on investor behaviour and, consequently, on the earnings profile of market intermediaries.

Through its amended directions dated February 13, 2026 (effective July 01, 2026), the Reserve Bank of India (RBI) has introduced a comprehensive framework governing bank credit to capital market intermediaries, including stockbrokers. The revised norms mandate fully collateralised lending, prescribe higher collateral quality (with significant cash components), and impose minimum haircuts, particularly on equity securities. Bank funding for proprietary trading has been restricted, while margin trading facilities are required to be backed by high-quality liquid collateral. The impact on ARSSBL is expected to be limited, as its MTF funding is largely sourced through NBFCs and commercial paper (CP). Existing bank guarantee arrangements are supported by similar collateral structures, mitigating the impact of the revised guidelines.

The company initially reported an isolated incident involving an unauthorized off-market share transfer of ~₹13 crore from a client demat account, for which a forensic review was conducted and findings were placed before the Audit Committee and the Board. During the ongoing investigation, one additional client was identified as having been defrauded using a similar modus operandi by the same accused individual, involving an estimated exposure of ₹9.35 crore. While remedial measures and insurance coverage

have been initiated with respect to the initial incident, the subsequent case remains under investigation, underscoring the need for continued strengthening of internal controls and operational risk management.

Overall, while the evolving regulatory framework strengthens the resilience and transparency of the capital market ecosystem, it also necessitates continuous investments in systems, processes, and compliance infrastructure, and may moderate growth in trading volumes. Brokers' ability to adapt their technology, systems, and risk management to these evolving regulations without harming their business profiles is critical. ARSSBL's ability to grow its market share amid increasing competition in a highly regulated environment and pressure from low-cost brokers remains a key challenge.

Liquidity: Strong

At the standalone level, the funding requirement of ARSSBL is primarily towards margin placement with exchanges and funding of its MTF book. As on March 31, 2026, the company reported overall liquidity of ₹879 crore, comprising unencumbered cash and cash equivalents of ₹618 crore and unutilised bank lines of ~₹261 crore. Against this, scheduled debt repayments over the next six months remain modest at ~₹165 crore.

Additionally, the company maintains margin with exchanges in excess of regulatory requirements, providing further liquidity comfort. The average margin utilisation remained moderate at ~36.50% in FY26, indicating adequate headroom in sanctioned limits. The MTF book, which stood at ₹1,102 crore as on March 31, 2026, is short tenor in nature and generates regular inflows, supporting liquidity.

Overall liquidity is further supported by the company's ability to monetise short-term assets and demonstrated access to funding lines. Additionally, its association with the Anand Rathi Group provides financial flexibility, if required.

Environment, social, and governance (ESG) risks

ARSSBL's service-oriented, capital market-linked business model limits its direct exposure to environmental risks; however, the company has undertaken measures such as digitisation of processes and reduced reliance on paper-based operations to enhance resource efficiency and lower its environmental footprint.

Social risks, particularly those relating to cybersecurity threats and customer data privacy, remain key monitorable given the nature of its operations. The company has implemented IT security frameworks, data protection protocols, and investor awareness initiatives to mitigate such risks, and provides disclosures on its business ethics practices covering grievance redressal, related party transactions, fair practice code, whistle blower policy, and prevention of sexual harassment policy.

ARSSBL's board comprises eight directors, including four independent directors and two female directors. The governance framework is supported by key committees such as the Audit Committee, Nomination and Remuneration Committee, and CSR Committee, which provides adequate oversight and strengthens the overall governance structure.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Withdrawal Policy](#)

[Broking Firms](#)

[Notching by Factoring Linkages in Ratings](#)

[Short Term Instruments](#)

[Market Linked Debentures](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Capital markets	Stockbroking and allied

ARSSBL was incorporated on November 22, 1991, as a private limited company under the Companies Act, 1956 in the name of Navratan Capital and Securities Private Limited, which later got converted to a public limited company on March 21, 2007. Subsequently, 'Navratan Capital and Securities Limited' was renamed as 'Anand Rathi Share and Stock Brokers Limited' and received a fresh certificate of incorporation from the Registrar of Companies (RoC) on January 29, 2008. The company carries on the activity of a stock broker, research analyst, a depository participant and mutual fund distribution under the corporate agent license. The company is also a trading member of NSE, BSE Limited, Multi Commodity Exchange, and National Commodity and Derivatives Exchange in the wholesale debt segment, and mutual fund segment, among others. The company also provides broking services to retail clients and HNIs through online, call-n-trade, and offline mediums and has over 97 branches and 1,243 authorised personnel.

Standalone financials of ARSSBL:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total income	683	845	934
Profit after tax (PAT)	79	104	132
Tangible net worth (TNW)	385	495	1,342
Loan book (Margin Trading Facility)	617	686	1,102
Overall gearing* (x)	3.19	2.59	1.07
Cost-to-income (%)	79.99%	79.79%	76.69%
Return on net worth (RONW) (%)	24.80%	23.57%	14.35%

A: Audited; Note: these are latest available financial results

*including non-fund-based limits utilised

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper- Commercial Paper (Standalone) (Proposed)	-	-	-	-	200.00	CARE A1+
Fund-based/Non-fund-based-LT/ST	-	-	-	30-10-2028	0.00	Withdrawn
Market Linked Debentures	-	-	-	-	0.00	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Debentures-Market Linked Debentures	LT	-	-	1)CARE PP-MLD A; Stable (08-Apr-26)	1)CARE PP MLD A-; Stable (31-Jul-25)	1)CARE PP MLD A-; Stable (26-Mar-25)	1)CARE PP MLD A-; Stable (27-Mar-24)
2	Commercial Paper-Commercial Paper (Standalone)	ST	200.00	CARE A1+	1)CARE A1+ (08-Apr-26)	1)CARE A1 (31-Jul-25)	1)CARE A1 (26-Mar-25)	1)CARE A1 (27-Mar-24)
3	Fund-based/Non-fund-based-LT/ST	LT/ST	-	-	1)CARE A; Stable / CARE A1+ (08-Apr-26)	1)CARE A-; Stable / CARE A1 (31-Jul-25)	1)CARE A-; Stable / CARE A1 (26-Mar-25)	1)CARE A-; Stable / CARE A1 (27-Mar-24)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Market Linked Debentures	Highly Complex
3	Fund-based/Non-fund-based-LT/ST	Simple

Annexure-5: Lender detailsTo view lender-wise details of bank facilities please [click here](#)**Annexure-6: List of facilities/instruments and FSRs**

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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