

BASIS FOR THE ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares issued in the Issue through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Floor Price is 78.60 times the face value and the Cap Price is 82.80 times the face value. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price.

Investors should also see '*Risk Factors*', '*Our Business*', '*Management's Discussion and Analysis of Financial Condition and Results of Operations*', '*Restated Consolidated Financial Information*' and '*Summary of Financial Information*' on pages 35, 213, 343, 284 and 87, respectively to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- The highest ARPC amongst peer set;
- Strategic use of MTF Business to drive higher ARPC;
- Full service brokerage house with diversified revenue streams;
- Pan India presence combined with robust digital capabilities for client acquisition and servicing;
- Established brand with more than a 3 decade legacy backed by experienced Promoters and a strong management team; and
- Strong track record of financial performance and consistent growth.

For further details, see '*Our Business - Competitive Strengths*' on pages 215 of the Red Herring Prospectus dated September 17, 2025 (RHP).

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information prepared in accordance with the SEBI ICDR Regulations. For details, see '*Restated Consolidated Financial Information*' on page 284.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings Per Share (EPS)

As per our Restated Consolidated Financial Information:

Particulars	Basic EPS (₹)	Diluted EPS (₹)	Weight
Financial Year ended March 31, 2023	9.36	9.36	1
Financial Year ended March 31, 2024	19.03	18.20	2
Financial Year ended March 31, 2025	23.36	22.46	3
Weighted Average	19.58	18.86	

Notes:

- Weighted average = aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year/total of weights.*
- Basic earnings per equity share = net profit after tax attributable to owners of our Company, as restated / weighted average no. of Equity Shares outstanding during the year.*
- Diluted earnings per equity share = net profit after tax attributable to owners of our Company, as restated / weighted average no. of potential Equity Shares outstanding during the year / period, as adjusted to reflect the effect of all potential dilutive Equity Shares.*
- EPS calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*

v. The figures disclosed above are based on the 'Restated Consolidated Financial Information' of our Company.

2. Price to Earning Ratio (P/E) in relation to Issue Price of ₹ [●] per Equity Share:

Particulars	P/E at lower end of the Price Band	P/E at higher end of the Price Band	P/E at Issue Price (no. of times)
Basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2025	20.07	21.14	[●]
Diluted EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2025	20.84	21.95	[●]

3. Industry P/E ratio (P/E Ratio)*

Particulars	P/E Ratio
Highest	20.91
Lowest	11.53
Average	15.84

Note:

(1) The industry high and low has been considered from the industry peers defined in point no. 5 in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.

(2) P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 29, 2025 divided by the diluted earnings per share.

(3) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

4. Return on Net Worth (RoNW):

As per our Restated Consolidated Financial Information:

Particulars	RoNW* (%)	Weight
Financial Year ended March 31, 2023	15.32%	1
Financial Year ended March 31, 2024	23.50%	2
Financial Year ended March 31, 2025	23.12%	3
Weighted Average	21.95%	

Notes:

i) *Weighted average* = aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x weight) for each year/total of weights.

ii) *RoNW (%)* = Net Profit after tax attributable to owners of the Company, as restated / Restated Average net worth at the end of the year.

iii) *'Net worth' under Ind-As:* Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2023, 2024 and 2025 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

5. Net Asset Value (NAV) per Equity Share of face value of ₹ 5 each

1. As on March 31, 2025 as per the Restated Consolidated Financial Information: ₹ 113.57 per Equity Share.

2. After the Issue as per Restated Consolidated Financial Information:

- At the Floor Price: ₹ 196.07
- At the Cap Price: ₹ 199.08

iii. At the Issue Price: ₹ [●]

Note: net asset value per share (NAV) is computed as net worth as per the Restated Consolidated Financial Information / Number of Equity Shares outstanding as at the end of year.

'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2023, 2024 and 2025 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

6. Comparison of accounting ratios with listed industry peers

Name of Company**	Face Value (₹ Per Share)	Closing price on August 29, 2025 (₹ Per Share)	Revenue for Fiscal 2025 (in ₹ million)	EPS (₹)		NAV (₹ Per Share)	P/E	RONW (%)
				Basic	Diluted			
Anand Rathi Share and Stock Brokers Limited	5.00	NA	8,470.04	23.36	22.46	113.57	[●] [#]	23.12%
Peer Group								
Motilal Oswal Financial Services	1.00	857.35	84,172.20	41.83	41.00	185.73	20.91	25.21%
IIFL Capital Services Limited	2.00	295.35	25,674.31	23.06	21.89	80.98	13.49	33.17%
Geojit Financial Services Limited	1.00	71.11	7,493.22	6.18	6.17	44.57	11.53	15.49%
Angel One Limited	10.00	2,209.00	52,476.69	130.05	126.82	624.53	17.42	7.78%

[#] To be included in respect of the Company in the Prospectus based on the Issue Price.

** Financial information of our Company has been derived from the Restated Consolidated Financial Information.

Sources for listed peers information included above:

1. All the financial information for listed industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2025 available on the website of the stock exchanges or the Company.
2. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE Limited (NSE) as on August 29, 2025 divided by the diluted earnings per share for the year ended March 31, 2025.
3. Return on Net Worth (%) is ratio of profit after tax for the relevant period to average total equity for the relevant period.
4. Net asset value per equity share (book value per equity share) is calculated by dividing total equity of the company as of the last day of the relevant period by the total number of issued and subscribed equity shares outstanding as of the last day of the relevant period.

7. Key Performance Indicators

The table below sets forth the details of our Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Issue Price. The Key Performance Indicators set forth below have been approved by our Audit Committee pursuant to the resolution at its meeting dated September 17, 2025. Further, our Audit Committee has on September 17, 2025 taken on record that other than the Key Performance Indicators set out below, our Company has not disclosed any other Key Performance Indicators during the 3 years preceding the date of this Red Herring Prospectus to its investors.

Additionally, the Key Performance Indicators have been certified by (i) our Chief Financial Officer pursuant to the certificate dated September 17, 2025; and (ii) the Statutory Auditors of our Company, M/s. R Kabra & Co. LLP, Chartered Accountants, Chartered Accountants, pursuant to a certificate dated September 17, 2025, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated September 17, 2025 has been included in the section 'Material Contracts and Documents for Inspection'.

The KPIs disclosed below have been used historically by our Company to understand and analyse the operational and the financial performance, which in result, helps it in analysing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Issue Price have been disclosed below.

The Bidders can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

A list of our Key Performance Indicators for Fiscal 2025, Fiscal 2024 and Fiscal 2023 is set out below:

Particulars	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024	As at and for Financial Year ended March 31, 2023
Operating metrics:			
Total number of clients	886,644	758,214	669,602
Active Clients	221,510	175,699	154,470
Growth in Active Clients (%)	26.07%	13.74%	-
Active clients as a % of Total number of clients	24.98%	23.17%	23.07%
Average tenor of client relationship			
• Up to 1 year	44,850	32,538	23,782
• 1 to 3 years	46,158	35,255	33,899
• 3 to 5 years	31,080	20,337	18,174
• More than 5 Years	99,422	87,569	78,615
Age-Wise Mix of Active Clients			
• <30 years	25,519	19,281	17,055
• 30 - 44 years	73,015	60,071	54,265
• 45 - 60 years	66,010	53,120	46,004
• > 60 years	47,834	37,058	31,789
• Other than Individual	9,132	6,169	5,357
ARPC (in ₹)	29,347	30,922	26,012
Margin Trading Facility Book (₹ in million)	6,855.13	6,172.93	3,766.38
Growth in Margin Trading Facility Book (%)	11.05%	63.90%	-
Total Assets Under Distribution			
• Mutual Funds (₹ in million)	49,494.52	39,614.56	26,575.49
• Portfolio management services and Alternative Investment Funds (₹ in million)	15,103.75	9,431.34	4,996.51
Number of fundamental research reports	1,018	915	801
Number technical research calls	2,375	2,113	1,812
Strength of research team	59	47	37
Financial metrics:			
Revenue from Operations (₹ in million)	8,456.98	6,817.88	4,678.26
Growth in Revenue from Operations (%)	24.04%	45.74%	-
EBITDA (₹ in million)	3,112.67	2,305.84	1,150.67
EBITDA Margins (%)	36.81%	33.82%	24.60%
PAT (₹ in million)	1,036.06	772.90	377.45
PAT Margins (%)	12.23%	11.31%	8.05%
ROE (%)	23.12%	23.50%	15.32%

Particulars	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024	As at and for Financial Year ended March 31, 2023
ROCE (%)	21.32%	21.48%	16.72%
Revenue Mix (Segment Wise)			
• Broking and related services (₹ in million)	5,102.72	4,578.12	3,172.67
• Interest on Margin Trading Facility (₹ in million)	1,142.82	759.25	542.16
• Distribution (₹ in million)	783.08	563.94	507.73
• Other Income from Operations (₹ in million)	1,428.36	916.57	455.70
Revenue from Operations Mix			
• Revenue from own branches (in ₹ million)	4,882.13	4,016.26	2,837.06
• Revenue from Authorised Persons (B2B channel) (in ₹ million)	2,146.49	1,885.05	1,385.50

Note:

Operating KPIs

1. Total number of clients represents total number of clients registered with our Company across all products i.e. Broking, Margin Trading Facility and Distribution.
2. Active number of clients represents total active clients i.e., those clients who has generated revenue to our Company during the period. This is across all products i.e. Broking, Margin Trading Facility and Distribution.
3. Growth in Active Clients represents year on year growth in active clients.
4. Active clients as a % of Total Clients represents Active clients as a percentage of total clients registered with our Company.
5. Average tenor of client relationship represents tenor of association of active client with our Company. This is calculated from the date of activation to the end of the period.
6. Age-Wise Mix of Active Clients represents average demographic age mix of active clients.
7. Average Revenue per Client represents average revenue per client in Broking Business.
8. Margin Funding Book represents outstanding Margin Trading Facility Book at the end of the period.
9. Growth in Margin Funding Book represents year on year growth in Margin Trading Facility Book.
10. Total Assets Under Distribution represents outstanding Asset under Distribution at the end of the period on which company earns trail revenue.
11. Number of fundamental research reports represents total fundamental research reports issued during the period.
12. Number technical research calls represents total technical research calls issued during the period.
13. Strength of research team represents total employee strength of the research team of the Company as on end of the period.

Financial KPIs

14. Revenue from operation means revenue from operations as per Restated Consolidated Financial Information.
15. Growth in Revenue from Operations helps us to analyse annual growth of the company compared to previous year.
16. EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense less other income.
17. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
18. Profit after Tax (PAT) for the year means the restated profit / (loss) for the year after tax as per the Restated Consolidated Financial Information.
19. PAT Margin (%) for the year as a % of total Income is calculated as restated profit / (loss) for the year divided by Total Income.
20. ROE is calculated as PAT divided by average net worth
21. Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth + total current & non-current borrowings– cash and cash equivalents and other bank balances.
22. Revenue Mix (Segment Wise):
 - a. Broking and related services means income from Broking Segment and includes income from delayed payment charges & depository income.
 - b. Interest on Margin Trading Facility means the interest on Margin Trading Facility Book.
 - c. Distribution means income from distribution of financial products.
23. Revenue from Operations Mix:
 - a. Own Branches Channel means Revenue generated from own branches channel.
 - b. B2B Channel means revenue generated from Authorised channels B2B channel.

Explanation for the Key Performance Indicators metrics

KPI	Explanation to KPIs
<i>Operational KPIs</i>	
Total number of clients	It represents total number of clients registered with our Company across all products, i.e., Broking, Margin Trading Facility and Distribution.
Active number of clients	It represents total active clients i.e., those clients who have generated revenue to our Company during the period. This is across all products i.e. Broking, Margin Trading Facility and Distribution.
Growth in Active Clients	It represents year on year growth in active clients.
Active clients as a % of Total Clients	It represents Active clients as a percentage of total clients registered with our Company.
Average tenor of client relationship	It represents tenor of association of active client with our Company. This is calculated from the date of activation to the end of the period.
Age-Wise Mix of Active Clients	It represents average demographic age mix of active clients.
Average Revenue per Client	It represents average revenue per client in Broking Business.
Margin Funding Book	It represents outstanding Margin Trading Facility Book at the end of the period.
Growth in Margin Funding Book	It represents year on year growth in Margin Trading Facility Book.
Total Assets Under Distribution	It represents outstanding Asset under Distribution at the end of the period on which our Company earns trail revenue.
Number of fundamental research reports	It represents total fundamental research reports issued during the period.
Number of technical research calls	It represents total technical research calls issued during the period.
Strength of research team	It represents total employee strength of the research team of our Company as on end of the period.
<i>Financial KPIs</i>	
Revenue from Operations	Revenue from operations enables us to track our overall revenue, this in turns helps us assess the overall financial performance of our company
Growth in Revenue from Operations	Revenue growth helps us to analyse annual growth of the company compared to previous year
EBITDA	EBITDA helps us identify underlying trends in our business and facilitates evaluating year on year operating performance of our operations
EBITDA Margins	EBITDA margins helps us identify underlying trends in our business and facilitates evaluating year on year operating performance of our operations
PAT	Profit for the year enables us to monitor the overall results of operations and financial performance of the company
PAT Margins	PAT margin enables us to monitor the overall results of operations and financial performance of the company
ROE	Return on Equity (ROE) calculated as PAT divided by average net worth of the Company
ROCE	Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth + total current & non-current borrowings– cash and cash equivalents and other bank balances
Revenue Mix (Segment Wise)	
• Broking and related services	Income from Broking Segment and includes income from delayed payment charges & depository income
• Interest on Margin Trading Facility	Interest on Margin Trading Facility Book

KPI	Explanation to KPIs
• Distribution	Income from Distribution of Financial Products
• Other Income from Operations	Other income from operations not covered in above
Revenue from Operations Mix	
• Own Branches Channel	Revenue generated from own branches channel
• B2B Channel	Revenue generated from Authorised channels B2B channel

Our Company shall continue to disclose the Key Performance Indicators disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) 1 year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these Key Performance Indicators, during the aforementioned period, will be explained by our Company. The ongoing Key Performance Indicators will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

8. Comparison of the Key Performance Indicators with Listed Industry Peers

Peer Profile

Company Name	About the Company
Anand Rathi Share and Stock Brokers Limited (ARSSBL)	Anand Rathi Shares & Stock Brokers Limited (ARSSBL), established on November 22, 1991, is a multi-faceted financial services provider offering stock broking, research analysis, depository services, mutual fund distribution etc. It is a member of key exchanges such as the National Stock Exchange, BSE, Multi Commodity Exchange, and National Commodity and Derivatives Exchange, serving retail clients and high-net-worth individuals (HNIs) via online, call-and-trade, and offline platforms through over 60 branches.
Geojit Financial Services Limited (GFSL)	GFSL, the flagship company of the Geojit group, was established in 1987. The group provides a wide range of services, including retail broking, depository, equity research, portfolio management, third-party product distribution, and loans against shares. Additionally, the group has formed broking joint ventures in Dubai, Saudi Arabia, Kuwait, and Oman, offering equity broking and related services primarily to non-resident Indians in these regions.
IIFL Capital Services Limited	IIFL Capital Services Limited established in 1996 as the broking arm of the IIFL Group, offers retail and institutional equities, commodity and currency broking, financial product distribution, investment banking, financial planning, and wealth management services.
Motilal Oswal Financial Services Limited (MOSFL)	Motilal Oswal Financial Services Limited, founded in 1987, provides a wide array of financial products and services, including equity investments, futures and options (F&O), mutual funds, and advisory services.
Angel One Limited	Angel One Limited is a diversified financial services company involved in stock, commodity, and currency broking, institutional broking, margin trading, depository services, mutual fund distribution, non-banking financial services, and insurance distribution.

Motilal Oswal Financial Services Limited

Particulars	As of/ for the
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	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Operating Metrics:			
Total number of clients (Number in millions)	12.80	7.00	5.50
Active number of clients (Number in millions)	1.02	0.89	0.81
Growth in Active Clients (%)	13.63%	10.94%	-
Active clients as a % of Total Clients (%)	7.93%	12.76%	14.64%
Average Revenue per Client (Broking) (₹)	24,469	25,393	20,897
Margin Trading Facility Book (₹ in million)	40,813.50	34,941.50	13,292.70
Growth in Margin Trading Facility Book (%)	16.81%	162.86%	-
Total Assets Under Distribution (₹ millions)	3,15,510	2,37,150	2,13,000
• Mutual Funds (₹ millions)	-	-	57,510
• PMS & AIF (₹ millions)	-	-	51,120
Strength of research team	100	100	-
Financial Metrics:			
Revenue from Operations (₹ in million)	83,390.50	71,047.10	41,771.00
Growth in Revenue from Operations (%)	17.37%	70.09%	-
EBITDA (₹ in million)	45,453.10	40,805.00	18,765.00
EBITDA Margins (%)	54.51%	57.43%	45.00%
PAT (₹ in million)	25,081.80	24,456.00	9,328.00
PAT Margins (%)	29.80%	34.07%	22.00%
ROE (%)	25.21%	32.50%	15.00%
ROCE (%)	18.38%	20.53%	11.00%
Revenue Mix (Segment Wise)			
• Broking and related services (₹ in million)	24,833.00	22,681.80	16,824.90
• Interest on Margin Trading Facility (₹ in million)	6,150.30	2,865.30	1,455.60
• Distribution (₹ in million)	3,584.50	1,990.60	1,211.60
• Other Income from Operations (₹ in million)	486.40	606.30	675.70

Note: '-' in the table above indicates that the amount is not available

Geojit Financial Services Limited

Particulars	As of/ for the		
	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Operating Metrics:			
Total number of clients (Number in millions)	1.52	1.39	1.29
Active number of clients (Number in millions)	0.25	0.25	0.24
Growth in Active Clients (%)	(0.06%)	4.76%	-
Active clients as a % of Total Clients (%)	16.23%	17.77%	18.26%
Average Revenue per Client (Broking) (₹)	11,988.78	11,485.73	8,869.04
Margin Trading Facility Book (₹ in million)	NA	4,675.53	2,474.91
Growth in Margin Trading Facility Book (%)	NA	88.92%	-
Total Assets Under Distribution (₹ millions)			

Particulars	As of/ for the		
	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
• Mutual Funds (₹ millions)	1,47,280	1,22,000	84,600
• PMS & AIF (₹ millions)	17,710	10,840	4,500
Strength of research team	-	-	-
Financial Metrics:			
Revenue from Operations (₹ in million)	7,476.60	6,141.34	4,392.95
Growth in Revenue from Operations (%)	21.74%	39.80%	-
EBITDA (₹ in million)	2,844.38	2,279.99	1,475.15
EBITDA Margins (%)	38.04%	37.13%	33.58%
PAT (₹ in million)	1,724.87	1,493.81	1,009.63
PAT Margins (%)	23.03%	23.94%	22.56%
ROE (%)	16.01%	16.00%	13.00%
ROCE (%)	19.40%	17.00%	15.00%
Revenue Mix (Segment Wise)			
• Broking and related services (₹ in million)	2,957.30	2,834.95	2,089.55
• Interest on Margin Trading Facility (₹ in million)	800.60	457.09	330.05
• Distribution (₹ in million)	2,044.70	1,516.44	987.84
• Other Income from Operations (₹ in million)	18.78	13.41	6.45

Note: '-' in the table above indicates that the amount is not available

IIFL Capital Services Limited

Particulars	As of/ for the		
	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Operating Metrics :			
Total number of clients (Number in millions)	-	3.00	3.00
Active number of clients (Number in millions)	0.44	0.44	0.48
Growth in Active Clients (%)	(0.46%)	(7.68%)	-
Active clients as a % of Total Clients (%)	-	14.80%	16.03%
Average Revenue per Client (Broking) (₹)	-	27,063	15,801
Margin Trading Facility Book (₹ in million)	9,308.50	9,164.28	4,905.86
Growth in Margin Trading Facility Book (%)	1.57%	86.80%	-
Total Assets Under Distribution (₹ millions)	3,13,000	2,61,000	1,96,000
• Mutual Funds (₹ millions)	1,43,980	1,04,400	68,600
• PMS & AIF (₹ millions)	62,600	62,640	47,040
Number of fundamental research reports	44	40	-
Strength of research team	-	-	-
Financial Metrics:			
Revenue from Operations (₹ in million)	24,050.13	21,613.00	13,521.00
Growth in Revenue from Operations (%)	11.28%	59.85%	-
EBITDA (₹ in million)	9,970.62	8,744.00	4,650.00

Particulars	As of/ for the		
	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
EBITDA Margins (%)	41.46%	40.46%	34.39%
PAT (₹ in million)	7,128.80	5,133.00	2,498.00
PAT Margins (%)	27.77%	23.00%	18.00%
ROE (%)	33.17%	29.00%	19.00%
ROCE (%)	29.49%	28.00%	23.00%
Revenue Mix (Segment Wise)			
• Broking and related services(₹ in million)	-	12,017.35	7,599.99
• Interest on Margin Trading Facility (₹ in million)	-	1,150.30	867.78
• Distribution (₹ in million)	-	3,869.20	2,436.01
• Other Income from Operations (₹ in million)	-	-	-

Note: '-' in the table above indicates that the amount is not available.

Angel One Limited

Particulars	As of/ for the		
	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Operating Metrics :			
Total number of clients (Number in millions)	31.00	22.20	13.80
Active number of clients (Number in millions)	7.58	6.30	4.28
Growth in Active Clients (%)	20.24%	47.19%	17.07%
Active clients as a % of Total Clients (%)	24.45%	28.39%	31.03%
Average Revenue per Client (Broking) (₹)	4,360	4,628	4,859
Margin Trading Facility Book (₹ in million)	36,987.75	14,841.23	10,051.84
Growth in Margin Trading Facility Book (%)	149.22%	47.65%	(20.87%)
Total Assets Under Distribution (₹ millions)			
• Mutual Funds (₹ millions)	-	49,400	21,000
• PMS & AIF (₹ millions)	-	-	-
Number of fundamental research reports	-	46	45
Strength of research team	-	-	-
Financial Metrics:			
Revenue from Operations (₹ in million)	52,383.79	42,717.00	30,016.00
Growth in Revenue from Operations (%)	22.63%	42.31%	31.01%
EBITDA (₹ in million)	19,808.84	16,915.00	12,928.00
EBITDA Margins (%)	37.81%	40.00%	43.00%
PAT (₹ in million)	11,720.81	11,255.00	8,900.00
PAT Margins (%)	22.34%	26.00%	29.00%
ROE (%)	27.07%	37.00%	41.00%
ROCE (%)	21.88%	30.00%	44.00%
Revenue Mix (Segment Wise)			
• Broking and related services (₹ in million)	33,043.03	29,169.64	20,805.05

Particulars	As of/ for the		
	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
• Interest on Margin Trading Facility (₹ in million)	6,073.35	2,821.19	2,566.58
• Distribution (₹ in million)	1,039.23	413.76	313.07
• Other Income from Operations (₹ in million)	-	-	-

Note: ‘-’ in the table above indicates that the amount is not available.

9. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating the business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate the financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of the operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company’s management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate the business.

10. Weighted average cost of acquisition (WACA), Floor Price and Cap Price

- a. *The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)*

There are no Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue Equity Share capital before such transaction(s) and excluding ESOPs granted pursuant to ESOP 2023 but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (**Primary Issuance**).

- b. *The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)*

There were no secondary sale/ acquisitions of Equity Shares or any convertible securities (**Security(ies)**), where the Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue Equity Share capital before such transaction/s and excluding ESOPs granted pursuant to ESOP 2023 but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (**Secondary Transactions**).

- c. *Since there are no such transactions to report under a and b, the price per share of the last five primary or secondary transactions (where the Promoters, Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board were a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions are set out below.*

Except as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus. Our Company does not have any Shareholders having the right to nominate directors on our Board.

(i) Primary transactions

Date of allotment	Name of allottee	No. of equity shares	Nature of allotment and form of Consideration	Transaction as a % of post-Issue capital pursuant to allotment (on a fully diluted basis)	Price per equity share
November 21, 2022	6,720,517 equity shares were allotted to Anand Rathi Financial Services Limited.	6,720,517	Bonus issue of equity shares in the ratio of 1 equity share for 2 equity share held.	[●]	10
Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Consequently 20,161,550 Equity Shares of face value of ₹ 10 each were sub-divided into 40,323,100 Equity Shares of face value of ₹ 5 each authorised by our Board pursuant to the resolution at its meeting held on May 4, 2023 and Shareholders pursuant to the special resolution at their meeting held on June 20, 2023.					
March 5, 2024	4,032,308 equity shares were allotted to Anand Rathi Financial Services Limited.	4,032,308	Rights Issue in the ratio of 1 Equity Share for every 10 Equity Shares held	[●]	124
July 26, 2025	359,150 Equity Shares of face value of ₹ 5 each were allotted to 284 employees of our Company pursuant to ESOP Scheme 2023 [^]	359,150	Allotment pursuant to ESOP Scheme 2023	[●]	5

[^]For details, see 'Capital Structure – Notes to Capital Structure - Equity Share capital history of our Company' on page 105.

(ii) Secondary transactions

Date of transfer	Nature of transfer	Name of transferor	Name of transferee	No. of equity shares	Nature of consideration	Face value of equity shares	Price per equity share	Transaction as a % of post-Issue capital pursuant to allotment (on a fully diluted basis)
August 29, 2025	Transfer	Anand Rathi Financial Services Limited	Roop Kishor Bhootra	100,000	Cash	5	150	[●]
August 29, 2025	Transfer	Anand Rathi Financial Services Limited	Jugal Mantri	75,000	Cash	5	150	[●]

Date of transfer	Nature of transfer	Name of transferor	Name of transferee	No. of equity shares	Nature of consideration	Face value of equity shares	Price per equity share	Transaction as a % of post-Issue capital pursuant to allotment (on a fully diluted basis)
August 29, 2025	Transfer	Anand Rathi Financial Services Limited	Vishal Jugal Kishore Laddha	50,000	Cash	5	150	[●]
August 29, 2025	Transfer	Anand Rathi Financial Services Limited	Sujan Hajra	50,000	Cash	5	150	[●]
August 29, 2025	Transfer	Anand Rathi Financial Services Limited	Sanjiv Kumar Saraff	35,000	Cash	5	150	[●]
August 29, 2025	Transfer	Anand Rathi Financial Services Limited	Varun Shyam Saboo	25,000	Cash	5	150	[●]
August 29, 2025	Transfer	Anand Rathi Financial Services Limited	Samir Bahl	25,000	Cash	5	150	[●]
August 29, 2025	Transfer	Anand Rathi Financial Services Limited	Rajesh Bhutara	25,000	Cash	5	150	[●]
September 1, 2025	Transfer	Anand Rathi Financial Services Limited	Rakesh Rawal	75,000	Cash	5	150	[●]
September 1, 2025	Transfer	Anand Rathi Financial Services Limited	Feroze Azeez	50,000	Cash	5	150	[●]

(iii) Weighted average cost of acquisition/ floor price/ cap price

Types of transactions	Weighted average cost of acquisition ⁽¹⁾	Floor price (i.e. ₹ 393)	Cap price (i.e. ₹ 414)
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity	N.A. ⁽²⁾	N.A.	N.A.

Types of transactions	Weighted average cost of acquisition (1)	Floor price (i.e. ₹ 393)	Cap price (i.e. ₹ 414)
Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A. ⁽³⁾	N.A.	N.A.
Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last 5 primary or secondary transactions (where the Promoters, Promoter Group, or shareholder(s) having the right to nominate director(s) on our Board were a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:			
Based on primary issuance	16.05	24.49 times	25.79 times
Based on secondary transactions	150.00	2.62 times	2.76 times

⁽¹⁾As certified M/s. R. Kabra & Co. LLP, our Statutory Auditors, pursuant to a certificate dated September 17, 2025.

⁽²⁾There are no Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue Equity Share capital before such transaction(s) and excluding ESOPs granted pursuant to ESOP 2023 but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

⁽³⁾ There were no secondary sale / acquisition of shares equity/convertible securities), where Promoters or Promoter Group are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up Equity Share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Our Company does not have any Shareholders having the right to nominate directors on our Board.

11. Justification for Basis for the Issue Price

Detailed explanation for Cap Price being 25.79 times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's Key Performance Indicators and financial ratios for Fiscals 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the issue, if any.

- We are an established full-service brokerage house in India with over 30 years of experience.
- We provide broking services, margin trading facility and distribution of financial products under the brand 'Anand Rathi' to a diverse set of clients across retail, high net worth individuals, ultra-high net worth individuals and institutions. Our 3 decades of track record, comprehensive product offerings, and focus on serving this key demographic, positions us for continued growth.
- While our client base is spread across various age demographics, 186,859 of our Active Clients, representing 84.36% of our Active Clients, were above 30 years of age as on March 31, 2025.

- As per CARE Report, during Fiscal 2025, we had the highest average revenue per client (i.e., broking revenue over NSE Active Clients for the period) (ARPC) amongst peer set.
- Strategic use of MTF Business to drive higher ARPC-clients utilizing margin trading facility have generated substantially higher average revenue per client than clients who are not using MTF;
- Our revenue from operations primarily comprises of broking and related services (Broking Segment) and non-broking services (i.e. margin trading facility and distribution of investment products) (Non-Broking Segment).
- As of March 31, 2025, we offer our broking and other financial services through our (i) network of 90 branches spread across 54 cities in India; (ii) network of 1,125 Authorised Persons (i.e., agents appointed by us after approval from the relevant stock exchange) spread across 290 cities in India; and (iii) online and digital platforms.
- We are supported by a strong Board who have a significant experience in their respective domains.
- We are also supported by a strong team of experienced and qualified key management personnel and senior management and a capable and motivated pool of employees.
- We have demonstrated consistent growth in our financial performance. Between Fiscal 2023 to Fiscal 2025, our profit after tax grew from ₹ 377.45 million to ₹ 1,036.06 million at a CAGR of 65.68%.

12. The Issue Price will be [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with '*Risk Factors*', '*Our Business*', '*Restated Consolidated Financial Information*' and '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' on pages 35, 213, 284, and 343. The trading price of the Equity Shares could decline due to the factors mentioned in '*Risk Factors*' or any other factors that may arise in the future and you may lose all or part of your investments.