

LETTER of OFFER

Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year

PART I

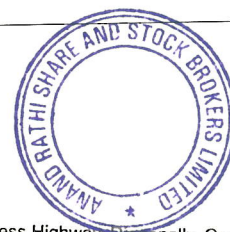
Issuer Details	Anand Rathi Share and Stock Brokers Limited
Name and Address of Issuer	Express Zone A-Wing, 10th Floor, Western Express Highway, Diagonally Opp. Oberoi Mall, Goregaon East, Mumbai – 400063
Business Segment / Activity	Broking services, Margin trading facility and Distribution of financial products
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Managing Director – Mr. Pradeep Gupta CEO – Mr. Roop Bhootra & Mr. Vishal Laddha CFO – Mr. Tarak Shah
Group Affiliation (If Any)	Anand Rathi Group

1. Details of Current Tranche

ISIN	Amount	Maturity Date	Current Credit Rating	Validity Period of Rating	CRA	Long Term Rating	Unacceptance of Rating
INE549H14024	50 crores	20-05-2026	A1	2 months	Care Edge	A-	NA

PART II

Issue Details	
ISIN	INE549H14024
Proposed Date of Issue	21-11-2025
Amount (Rs.)	Rs. 50,00,00,000/- Rupees Fifty Crores Only
Tenor and Date of Maturity	180 days, 20-05-2026
Proposed to be Listed / Unlisted	Proposed to be Listed
Market Conventions	For Working Capital Purposes
Market Conventions	FIMMDA Conventions



Credit Rating Details for the Proposed Issue	Credit Rating – 1	Credit Rating – 2 (obtained if any)
Credit Rating Issuer	CARE Edge	NA
Rating	CARE A1	NA
Date of Rating	24-10-2025	NA
Validity of Issuance	23-12-2025	NA
Validity period for rating	2 months	NA
For Amount (Rs.)	INR 200 crores	NA
Conditions (If Any)	Nil	NA
Long term credit rating obtained by the Issuer	CARE A- (Stable)	NA
Unaccepted Credit Rating assigned to the Issuer	NA	NA
Issuing and Paying Agent Details (Name and Address)	ICICI Bank Limited, 215, Free Press House, Free Press Marg, Nariman Point, Mumbai - 400021	NA
Debenture Trustee Details (Name and Address) (In case of NCD)	NA	
Credit Enhancement Details (If any)	NA	
Description of Instrument	NA	
Amount (Rs. In Lacs)	NA	
In Favor of	ISSUER OF CP	
Name and Address of the Guarantor	NA	
Net worth of the Guarantor (Rs. In Lacs)	NA	
Extent of The Guarantee Offered by the Guarantor for the Issue	NA	
Conditions under which the guarantee will be invoked	NA	




Trustee Details (Name and Address)	NA
Whether guarantor is a group entity	No

PART III**A. Issuer Financial Details**


CP/NCD Borrowing	CP Borrowing
Date of Board Resolution	26 th August, 2024
1. Total Limit approved by Board	Rs. 4,000 Crores
2. Limit as per CRA	Rs. 200 crores
3. Limit approved by Regulator concerned (if applicable)	

B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date) –

ISIN	Issue Date	Amount issued	Maturity Date	O/s as on 30-09-2025	Credit rating Agency	Rating	Rated Amount
INE549H14016	11-07-2025	50.00	06-01-2026	50.00	Care Edge Ratings	A1	200.00
INE549H07028	11-07-2022	8.75	10-10-2025	2.85	Unrated	NA	NA
INE549H07077	14-11-2022	18.65	13-02-2026	0.75	Unrated	NA	NA
INE549H07101	27-12-2022	9.50	27-03-2026	0.20	Unrated	NA	NA
INE549H07044	10-10-2022	10.75	10-10-2025	1.95	Unrated	NA	NA
INE549H07051	31-10-2022	0.50	31-10-2025	0.80	Unrated	NA	NA
INE549H07085	15-11-2022	15.00	17-11-2025	1.45	Unrated	NA	NA
INE549H07093	30-11-2022	10.00	01-12-2025	1.95	Unrated	NA	NA
INE549H07119	09-01-2023	1.50	09-01-2026	1.15	Unrated	NA	NA
INE549H07127	13-02-2023	12.25	13-02-2026	2.00	Unrated	NA	NA
INE549H07135	13-03-2023	5.25	13-03-2026	0.35	Unrated	NA	NA
INE549H07143	31-03-2023	1.15	31-03-2026	0.25	Unrated	NA	NA
INE549H07150	04-04-2023	4.55	06-04-2026	0.95	Unrated	NA	NA
INE549H07168	24-04-2023	8.00	24-07-2026	0.18	Unrated	NA	NA

INE549H0717 6	10-05- 2023	5.00	11-05- 2026	0.50	Unrated	NA	NA
INE549H0718 4	12-05- 2023	10.00	12-08- 2026	0.32	Unrated	NA	NA
INE549H0719 2	05-06- 2023	5.85	05-06- 2026	0.75	Unrated	NA	NA
INE549H0720 0	19-06- 2023	5.00	18-09- 2026	0.82	Unrated	NA	NA
INE549H0721 8	03-07- 2023	5.50	03-07- 2026	0.45	Unrated	NA	NA
INE549H0722 6	24-07- 2023	5.50	24-07- 2026	0.90	Unrated	NA	NA
INE549H0724 2	07-09- 2023	4.00	07-12- 2026	0.31	Unrated	NA	NA
INE549H0725 9	14-09- 2023	5.00	14-09- 2026	0.45	Unrated	NA	NA
INE549H0727 5	05-10- 2023	4.00	05-10- 2026	0.35	Unrated	NA	NA
INE549H0728 3	20-10- 2023	6.50	20-10- 2026	0.65	Unrated	NA	NA
INE549H0726 7	05-10- 2023	5.00	05-01- 2027	0.67	Unrated	NA	NA
INE549H0729 1	13-11- 2023	5.00	13-11- 2026	0.65	Unrated	NA	NA
INE549H0731 7	12-12- 2023	2.25	14-12- 2026	0.90	Unrated	NA	NA
INE549H0730 9	12-12- 2023	5.00	12-03- 2027	1.45	Unrated	NA	NA
INE549H0732 5	26-12- 2023	5.00	26-03- 2027	0.61	Unrated	NA	NA
INE549H0733 3	04-01- 2024	5.40	04-01- 2027	0.50	Unrated	NA	NA
INE549H0734 1	02-02- 2024	2.00	02-01- 2027	0.80	Unrated	NA	NA
INE549H0736 6	22-02- 2024	7.25	22-02- 2027	0.30	Unrated	NA	NA
INE549H0735 8	20-02- 2024	2.00	20-05- 2027	0.52	Unrated	NA	NA
INE549H0737 4	13-03- 2024	3.50	15-03- 2027	0.50	Unrated	NA	NA
INE549H0742 4	20-03- 2024	2.00	20-03- 2027	0.10	Unrated	NA	NA
INE549H0739 0	20-03- 2024	1.50	20-03- 2027	0.20	Unrated	NA	NA
INE549H0744 0	27-03- 2024	2.00	29-03- 2027	1.10	Unrated	NA	NA

INE549H0745 7	27-03- 2024	1.60	29-03- 2027	0.25	Unrated	NA	NA
INE549H0748 1	04-04- 2024	0.75	05-04- 2027	1.05	Unrated	NA	NA
INE549H0750 7	08-04- 2024	5.00	08-04- 2027	1.00	Unrated	NA	NA
INE549H0751 5	15-04- 2024	1.00	15-04- 2027	0.50	Unrated	NA	NA
INE549H0752 3	22-04- 2024	1.00	22-04- 2027	0.50	Unrated	NA	NA
INE549H0757 2	14-05- 2024	1.50	14-05- 2027	1.30	Unrated	NA	NA
INE549H0758 0	15-05- 2024	5.00	17-05- 2027	1.50	Unrated	NA	NA
INE549H0759 8	16-05- 2024	2.00	20-05- 2027	0.17	Unrated	NA	NA
INE549H0761 4	24-05- 2024	2.00	24-05- 2027	0.90	Unrated	NA	NA
INE549H0763 0	31-05- 2024	1.00	31-05- 2027	1.00	Unrated	NA	NA
INE549H0764 8	04-06- 2024	0.90	04-06- 2027	0.50	Unrated	NA	NA
INE549H0765 5	18-06- 2024	1.50	18-06- 2027	1.00	Unrated	NA	NA
INE549H0767 1	24-06- 2024	0.50	24-06- 2027	1.25	Unrated	NA	NA
INE549H0768 9	25-06- 2024	1.00	25-06- 2027	1.00	Unrated	NA	NA
INE549H0770 5	08-07- 2024	5.50	08-10- 2027	0.08	Unrated	NA	NA
INE549H0771 3	09-07- 2024	1.00	09-07- 2027	0.50	Unrated	NA	NA
INE549H0775 4	30-07- 2024	1.00	30-07- 2027	0.50	Unrated	NA	NA
INE549H0779 6	09-08- 2024	0.50	09-08- 2027	1.95	Unrated	NA	NA
INE549H0781 2	20-08- 2024	5.00	20-08- 2027	0.50	Unrated	NA	NA
INE549H0782 0	23-08- 2024	0.50	25-08- 2031	0.50	Unrated	NA	NA
INE549H0783 8	02-09- 2024	1.20	02-09- 2027	0.70	Unrated	NA	NA
INE549H0785 3	04-10- 2024	0.60	04-10- 2027	0.60	Unrated	NA	NA
INE549H0786 1	19-11- 2024	1.00	26-11- 2025	0.50	Unrated	NA	NA

INE549H0787 9	13-05- 2025	2.50	22-05- 2026	10.00	Unrated	NA	NA
INE549H0788 7	29-05- 2025	1.00	29-05- 2028	2.50	Unrated	NA	NA

C. Fund-based facilities from banks/Financial institutions as on 30th September 2025, if any

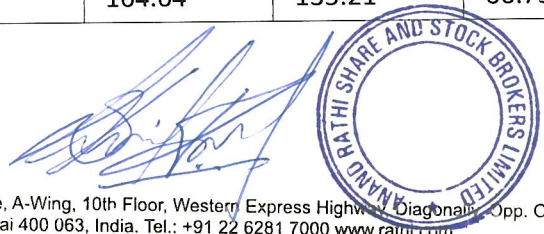
Name of Bank	Nature of Facility	O/s amount/Limit (in crores)	Asset Classification
Axis Bank	Overdraft against hypothecation	-	Standard
Axis Bank	Overdraft against FD	150.00	Standard
ICICI Bank	Overdraft against FD	30.00	Standard
Bank of India	Overdraft against hypothecation	-	Standard
Bank of India	Third Party OD-FD	144.67	Standard
HDFC Bank	Overdraft against hypothecation	-	Standard
Indian Bank	WCDL / Overdraft	75.00	Standard
Tata Capital	Term Loan/WCDL	150.00	Standard
RBL Bank	WCDL	50.00	Standard
Infina Finance Private Limited	WCDL	100.00	Standard
Aditya Birla Capital Limited	Line of Credit	149.45	Standard
Poonawalla Fincorp	Term Loan	100.00	Standard
A K Capital Finance Limited	Term Loan	50.00	Standard
Bajaj Finance Limited	Short Term Revolving Loan	80.00	Standard

D. Shareholding Details of Promoters / Details of share Pledged – As per Shareholding pattern as on 30th September 2025

E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

Amount in crs.Particulars	H1 FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
Equity	31.36	22.18	22.18	20.16
Net worth	1,306.67	506.52	395.32	266.69
Investment in Subsidiaries/Affiliates	9.43	9.43	9.43	9.43
Total Debt Outstanding	1,206.19	905.57	879.24	422.97
Debt Securities	58.89	136.67	245.79	123.50
Borrowings (Other than Debt Securities)	1,147.29	768.89	633.44	299.49
Gross Income	429.95	844.88	682.83	468.63
Operating Profit (PBITD)	165.32	303.27	222.89	106.12
Gross Profit (PBSD)	152.51	164.64	135.21	66.75



Net Profit (Post Tax)	51.95	103.82	78.58	38.95
Audit Qualifications (If Any)	NA	NA	NA	NA

Note: If the Issuer has not been in existence for three years, the information of the Issuer for the period such information is available shall be disclosed.

F. Details of Statutory auditor and changes thereof in the last three financial years

Name and Address	Date of appointment	Remarks (viz. reasons for change etc.)
Name : M/s R Kabra & Co LLP Address: 515, Tulsiani Chambers, Nariman Point Mumbai – 400 021	September 22, 2021	There has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of this offer letter.

G. Details of default-in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year. - Nil

H. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision.

I. Material Litigation if any: As per Litigation details in the offer document

(All ongoing and outstanding material litigation irrespective of age to be reported)

J. Regulatory Strictures, if any:

(Regulatory strictures issued during the past five Financial Years to be reported.

Also, any regulatory structure which continue to be applicable is to be disclosed)



K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format: NIL

AUTHORIZED SIGNATORY OF THE ISSUER



(On Behalf of Anand Rathi Share and Stock Brokers Limited)

Mr. Shaival Trivedi – Head – Corporate Finance & Funding

Date: 20-11-2025

Original / authenticated copy of any document related to above information will be made available to the investors on request.