

**Ref No:** 65/2025-26

**Dated:** 13<sup>th</sup> October, 2025

**The Manager,  
Listing Department,  
The National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400 051. Tel No.: 2659 8235  
Fax No.: 26598237/ 26598238  
Trading Symbol: ANANDRATHI**

**The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai - 400 001.  
Tel no.: 22721233  
Fax No.: 22723719/ 22723121/ 22722037  
Scrip Code: 543415**

**Subject: Submission of Investor Presentation for the Second Quarter and Half Year Ended 30<sup>th</sup> September, 2025**

Dear Sir/Madam,

In terms of Regulation 30 read with Para A of Part A of Schedule III the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the investor presentation for the second quarter and half year ended 30<sup>th</sup> September, 2025.

We request you to kindly take the above on record.

Thanking You,

Yours faithfully,  
For **Anand Rathi Wealth Limited**

**Rajesh Bhutara  
Chief Financial Officer**

**Enclosed: As above**

# INVESTOR PRESENTATION

Quarter & Half Yearly Ended 30<sup>th</sup> September 2025

**Strategise. Build. Grow.**  
Over a decades of uncomplicating private wealth





## **Consolidated Highlights**

3-9



## **Future Unlocking of India's wealth story**

26-30



## **Private Wealth Business**

10-22



## **Annexures**

31-45



## **New Businesses**

23-25

**ANANDRATHI**  
Private Wealth. uncomplicated

## Consolidated Highlights

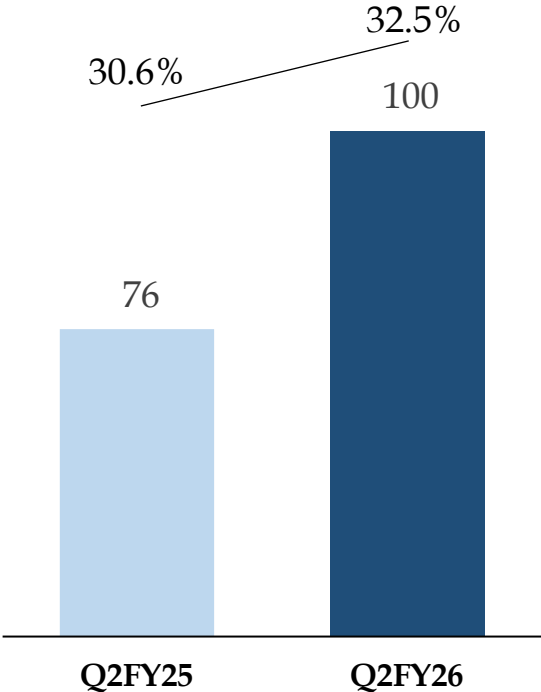
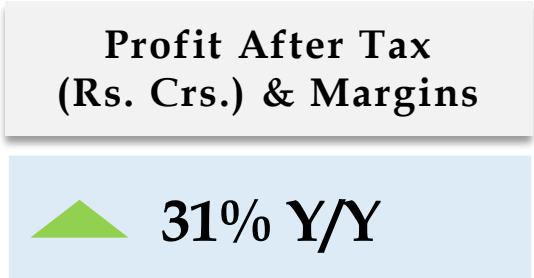
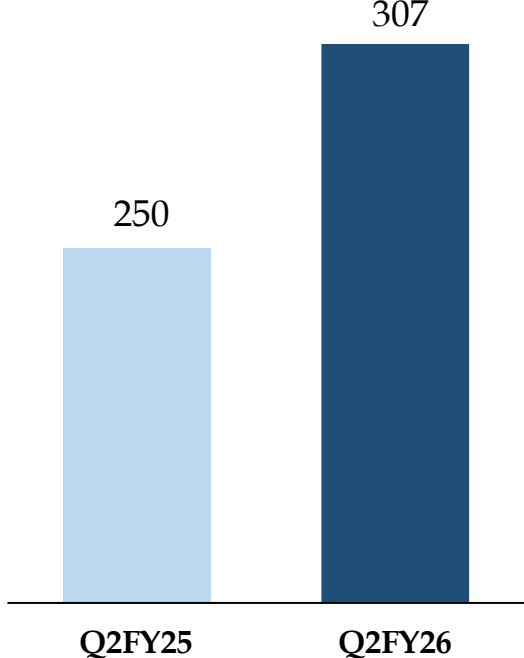
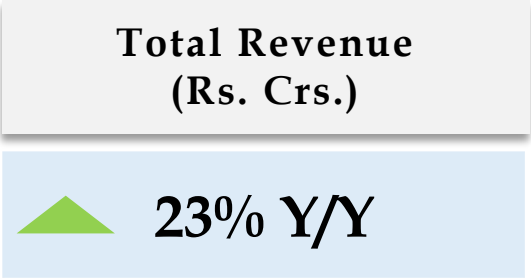
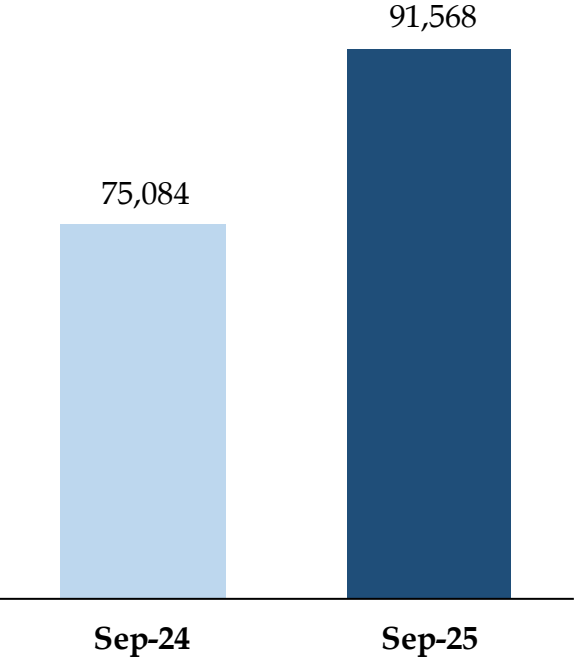
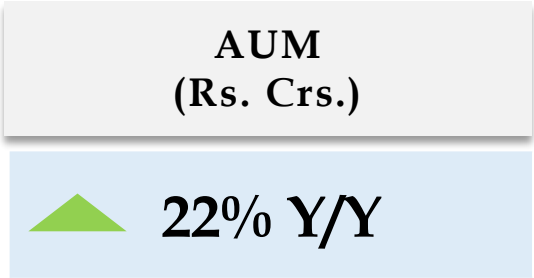


## QUICK GLANCE

(Rs. Crs.)	Q2FY25	Q2FY26	Growth y/y%	H1FY25	H1FY26	Growth y/y%
Revenue from Operations	242.5	297.4	22.6	480.1	571.4	19.0
Total Revenue	249.6	307.2	23.1	495.1	591.4	19.5
Employee Benefit Expenses	109.4	124.9	14.1	218.2	239.7	9.9
Other Expenses	38.0	48.1	26.6	75.7	91.2	20.5
Total Cost	147.4	173.0	17.4	293.9	330.9	12.6
PBT	102.2	134.2	31.3	201.2	260.5	29.5
PAT	76.3	99.9	30.9	149.8	193.8	29.4
PAT Margin (%)	30.6	32.5		30.2	32.8	
EPS (Rs.)*	9.2	12.0	31.4	18.0	23.3	29.9
AUM	75,084	91,568	22.0	75,084	91,568	22.0

*\*EPS has been adjusted for the 1:1 bonus issue in March 2025 to ensure comparability*

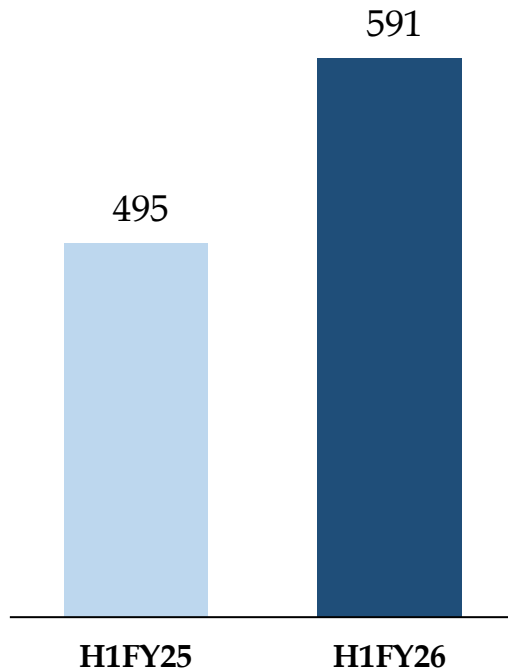
# FINANCIAL PERFORMANCE FOR Q2 FY26



# FINANCIAL PERFORMANCE FOR H1 FY26

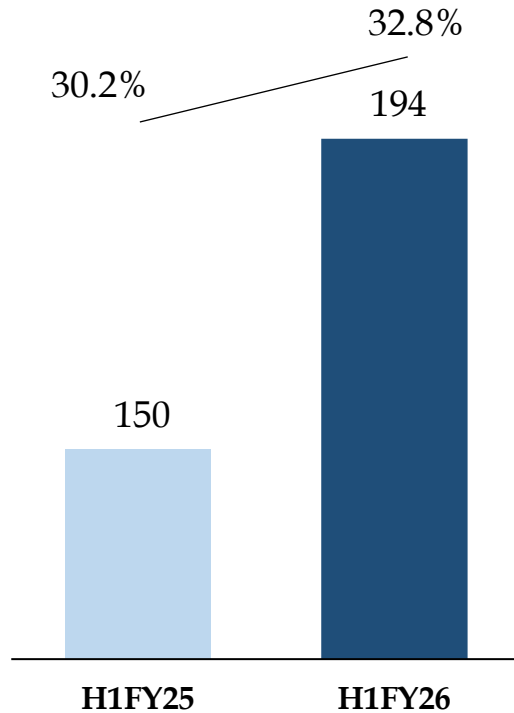
## Total Revenue (Rs. Crs.)

▲ 19% Y/Y



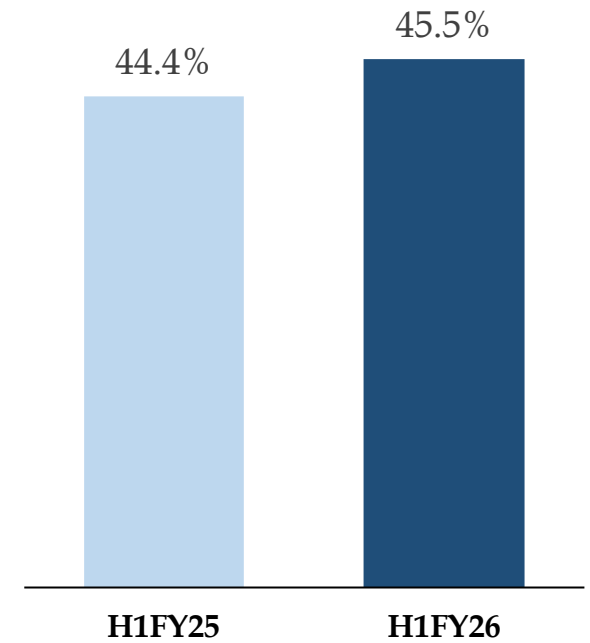
## Profit After Tax (Rs. Crs.) & Margins

▲ 29% Y/Y



## Return on Equity (ROE)\*

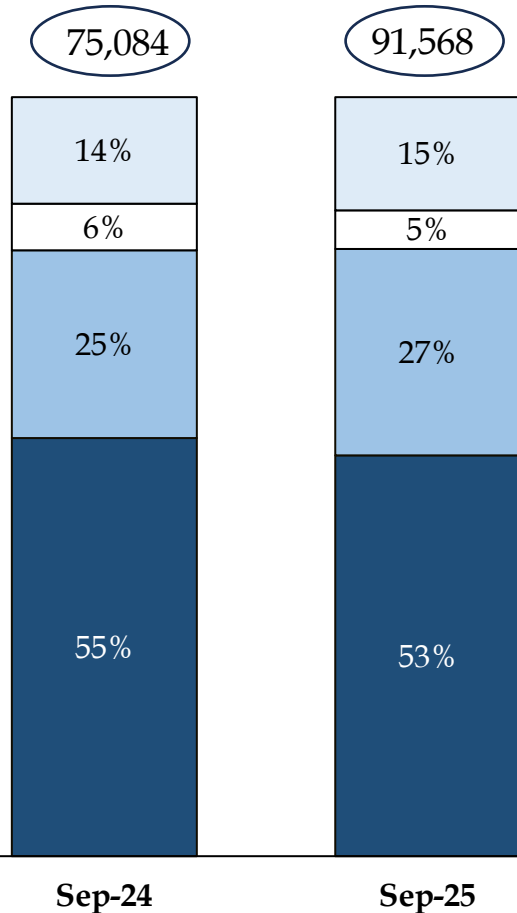
▲ 108 bps



*\*Annualized basis*

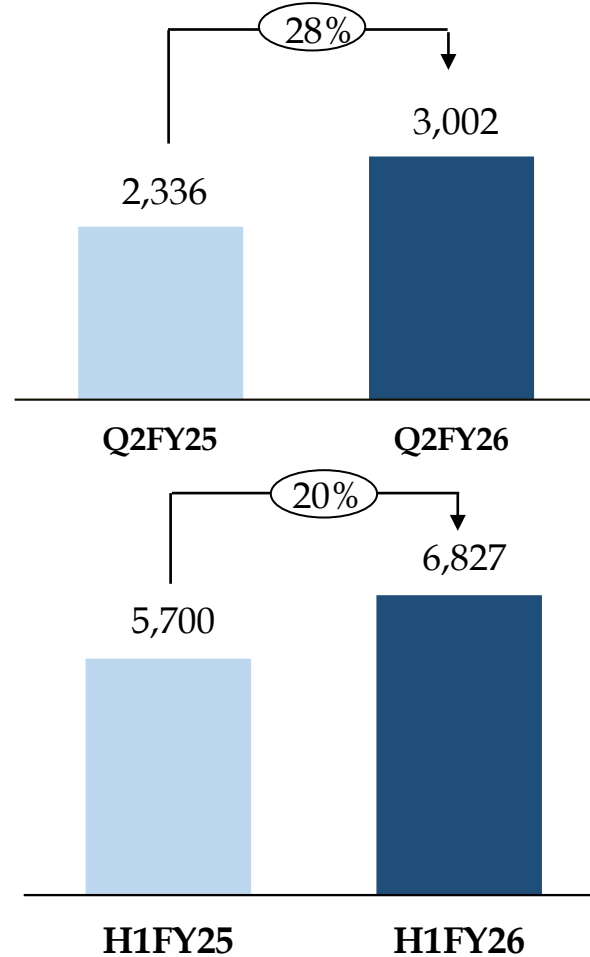
# BUSINESS PERFORMANCE FOR Q2 & H1 FY26

## Product wise AUM mix

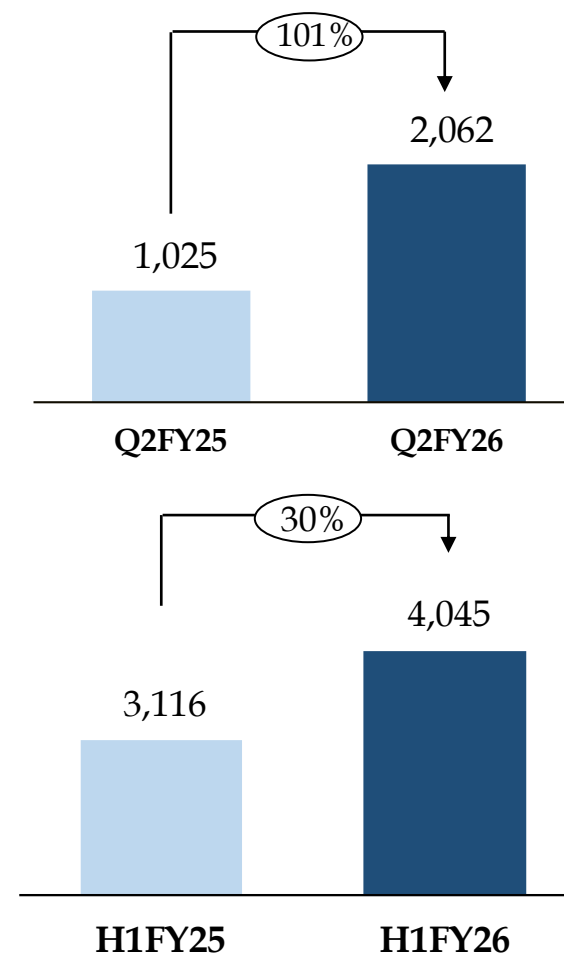


■ Equity MF ■ SP ■ Debt MF ■ Others

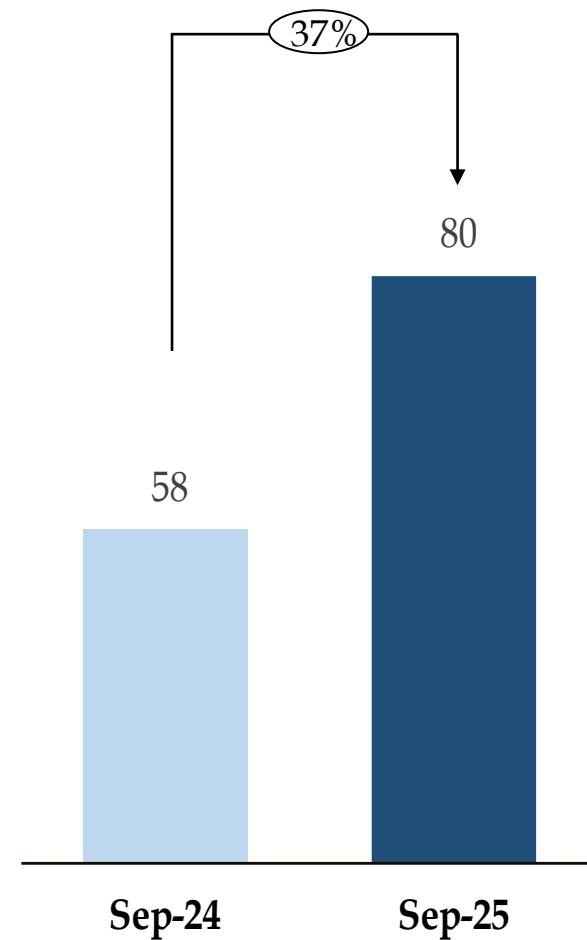
## Total Net Inflows (Rs. Crs.)



## Equity Mutual Fund Net Inflows (Rs. Crs.)



## Monthly SIP Inflows (Rs. Crs.)



## MARKET SHARE – EQUITY MUTUAL FUND\*

Net Inflows			
Period	Industry	ARWL	Market Share
FY20	94,374	153	0.16%
FY25	4,17,053	7,706	1.85%
H1FY26	1,73,424	4,045	2.33%



- Increasing market share in net inflows and better mark-to-market (MTM) gain will lead to a rise in overall market share.

\*Growth/Equity Oriented Schemes - as per the AMFI

Figures are rupees in crores except market share

## ACTUALS v/s GUIDANCE

Particulars	Guidance given for FY26 (Rs. Crs.)	Actuals for H1 FY26 (Rs. Crs.)	Achieved % of guidance
Revenue	1175	591	50%
Profit after tax	375	194	52%
Asset under management (AUM)	1,00,000	91,568	

**Note:** All the above numbers are on consolidated basis

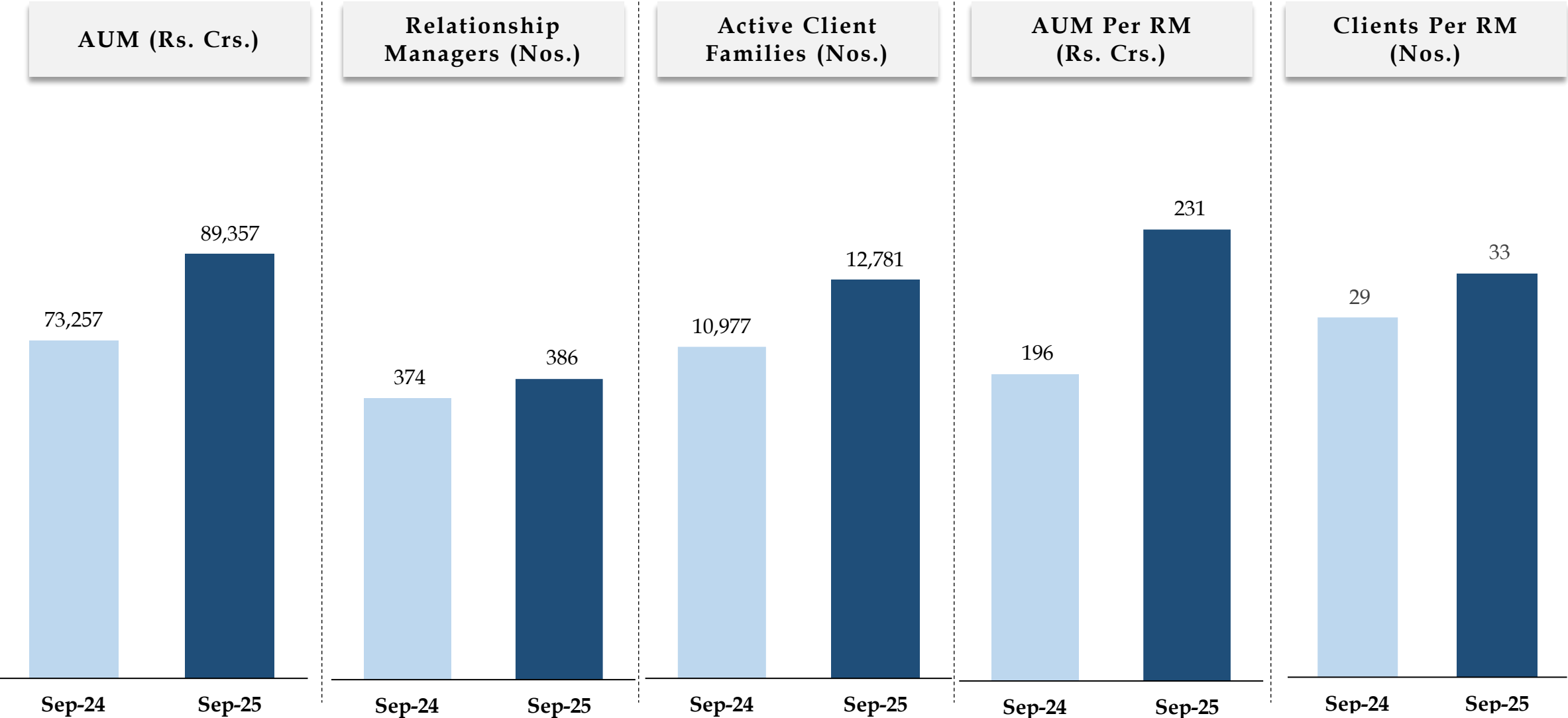
# ANANDRATHI

Private Wealth. uncomplicated

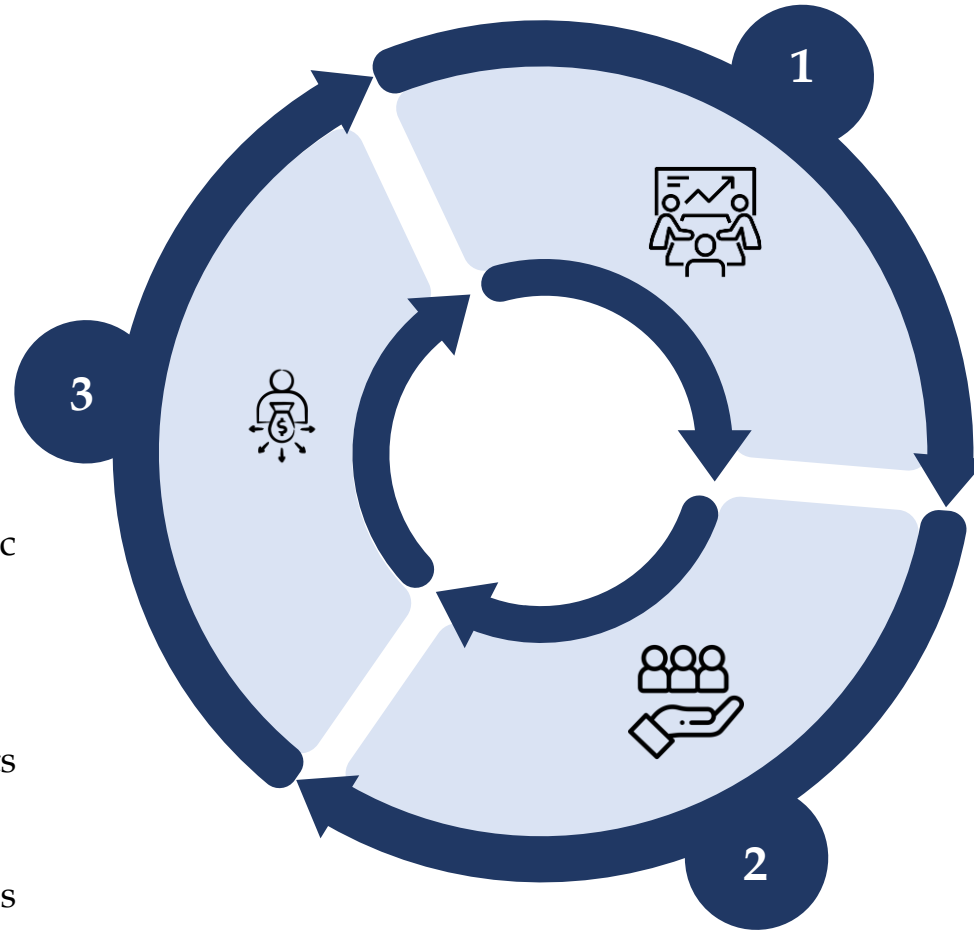
## Private Wealth Business



# KEY OPERATIONAL HIGHLIGHTS FOR Q2FY26



# THREE IMPORTANT STAKEHOLDERS



## Employees

- Near zero regret RM attrition
- Consistent incentive payout structure for last 18 years
- Great place to work for consecutive 5 years
- A robust capability-building program that delivered over 38,000 person-hours of training in FY25 and more than 19,000 person-hours in H1FY26.

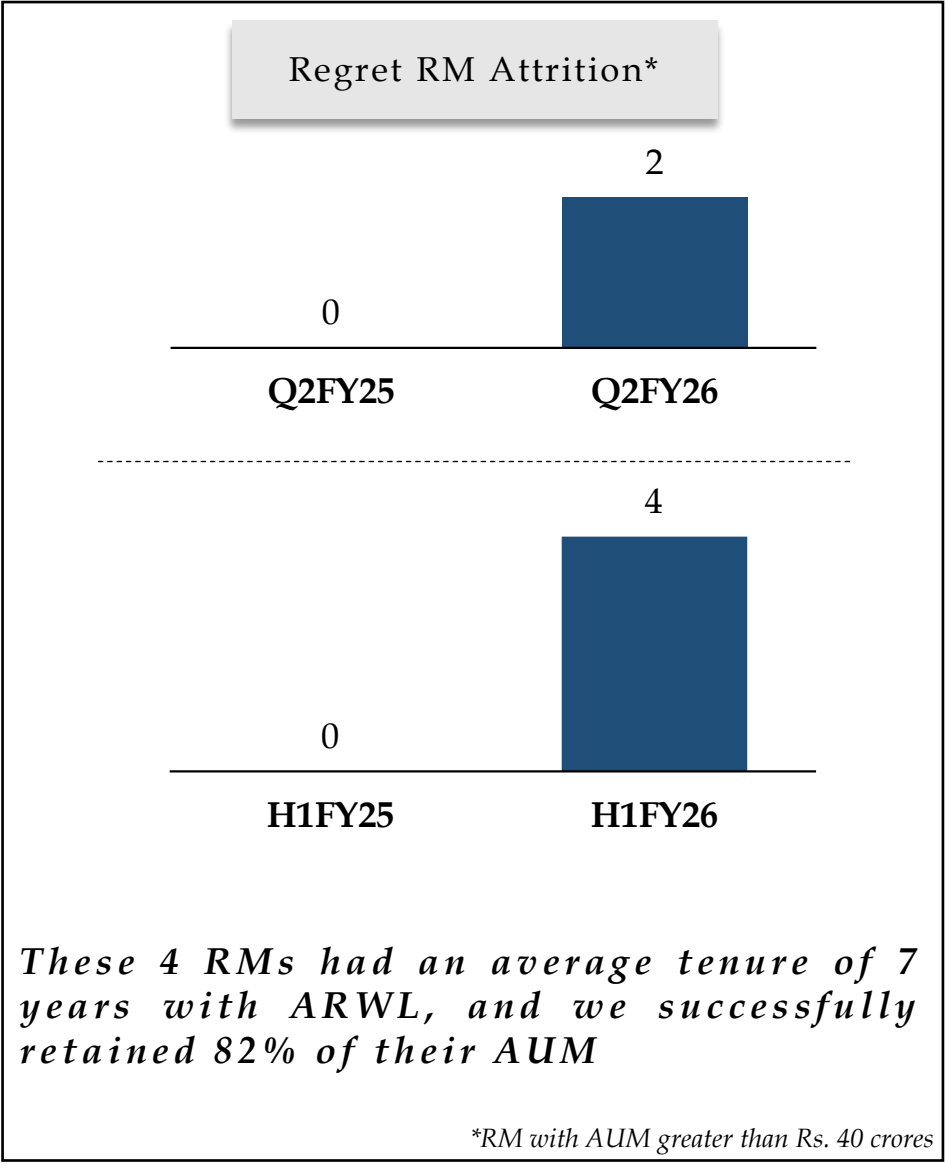
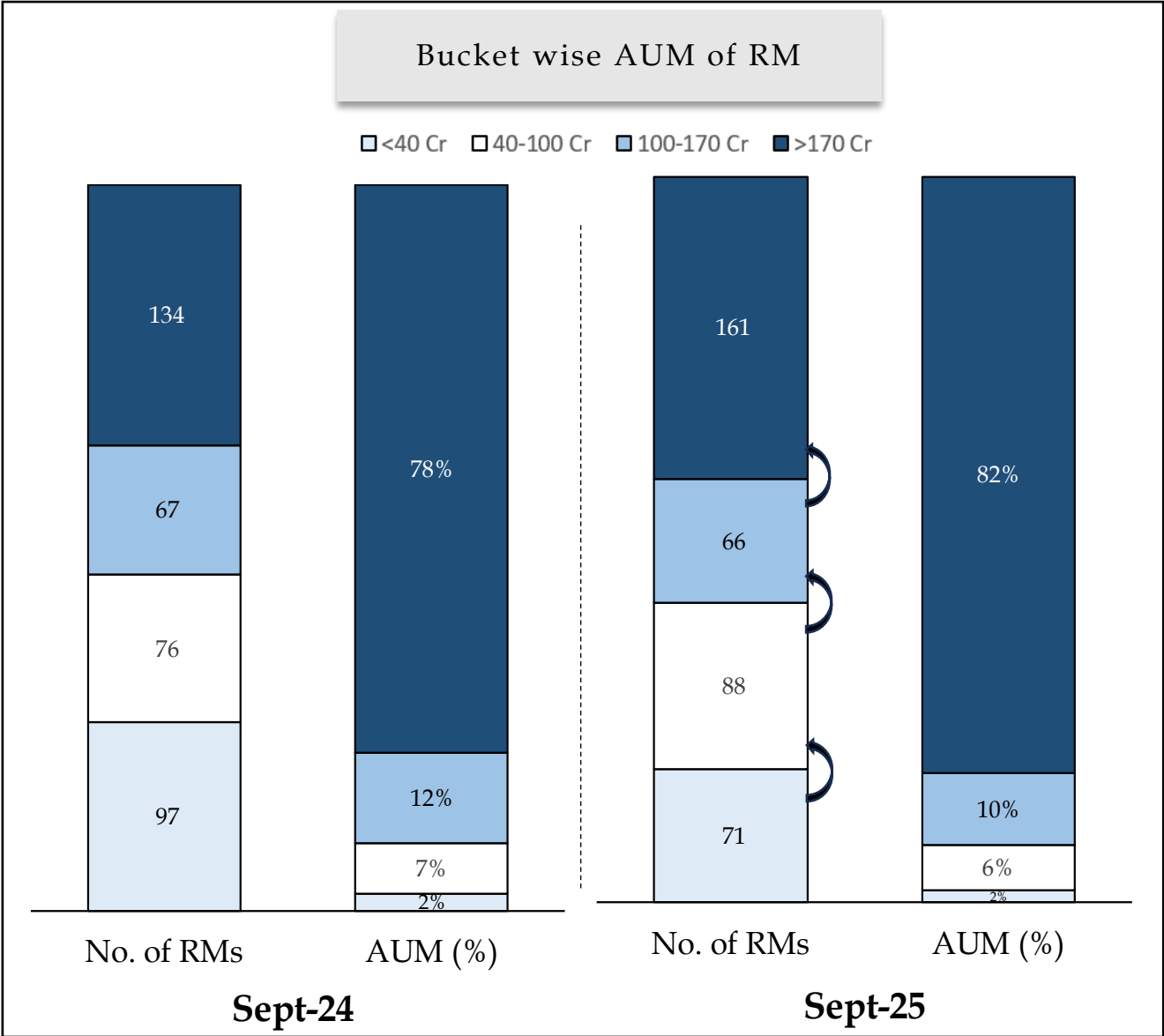
## Clients

- Portfolio returns of ~15% with beta of 0.7 with Nifty leading to Jensen's Alpha of 5%-6%
- Holistic wealth management solutions

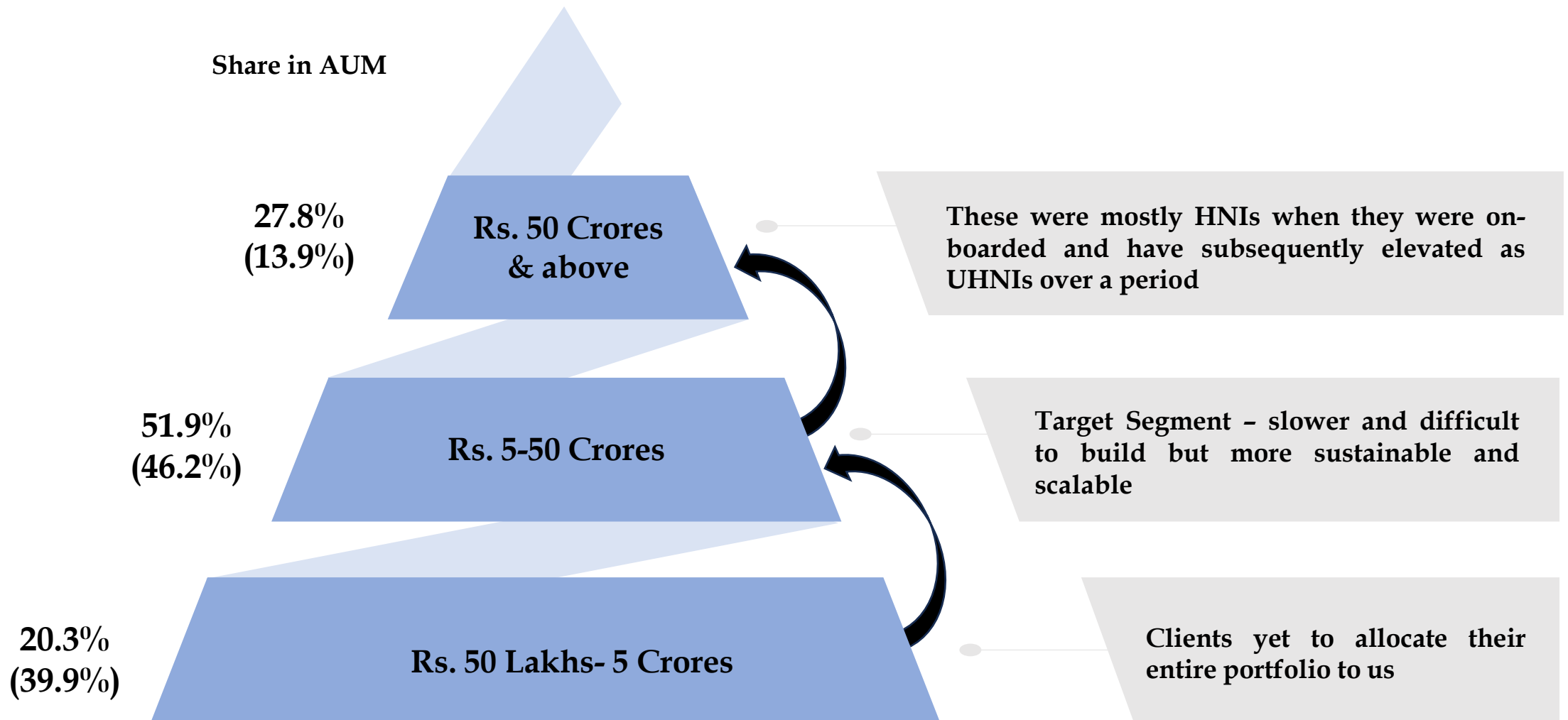
## Shareholders

- Consistent and market agnostic performance
- Best ROE of 45%+
- Consistent dividend payments and buy-back
- Periodic issuance of bonus shares (in FY17, FY22 & FY25)

# INCREASING SHARE of RMs MANAGING HIGHER AUM



# FOCUSED ON MORE REWARDING HNI SEGMENT

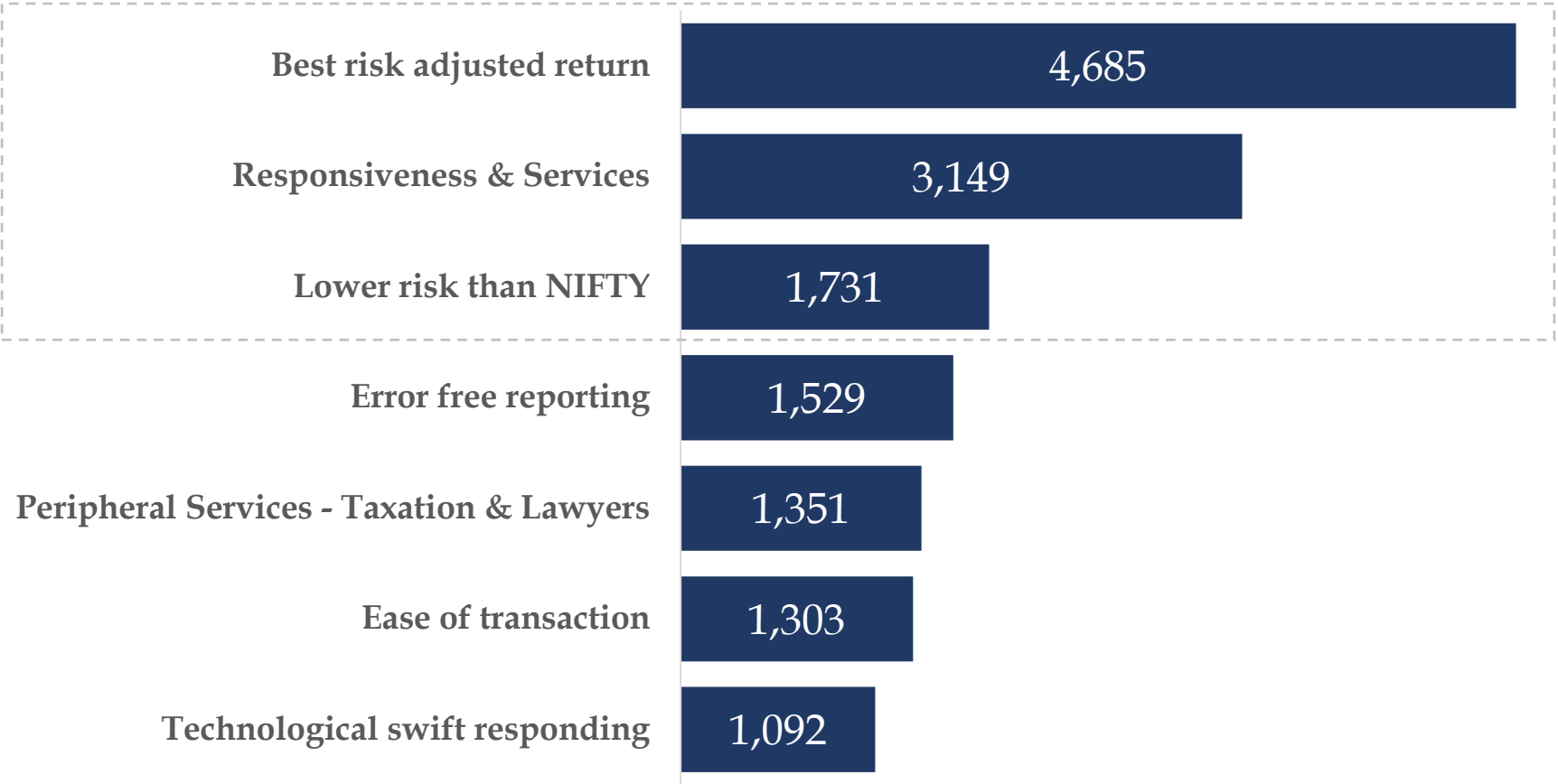


*\*Figures mentioned outside brackets refer to Sept 2025, while figures within brackets represent data of Sept 2020.*

# WHAT DO CLIENTS SEEKS FROM WEALTH MANAGEMENT FIRMS?

Survey of 5,030 investors Across locations, age groups and risk profiles

Priorities as per survey results



**Top three priorities**

- ↪ Risk Adjusted Returns
- ↪ Low Risk w.r.t. Nifty
- ↪ Client servicing



**Strategic Asset Allocation**  
Equity MF + SP

Numbers in bar represents no. of clients voted for those options

# PERFORMANCE OF ARWL STRATEGY

Performance of the Portfolio since inception – Apr'14 to Sept'25

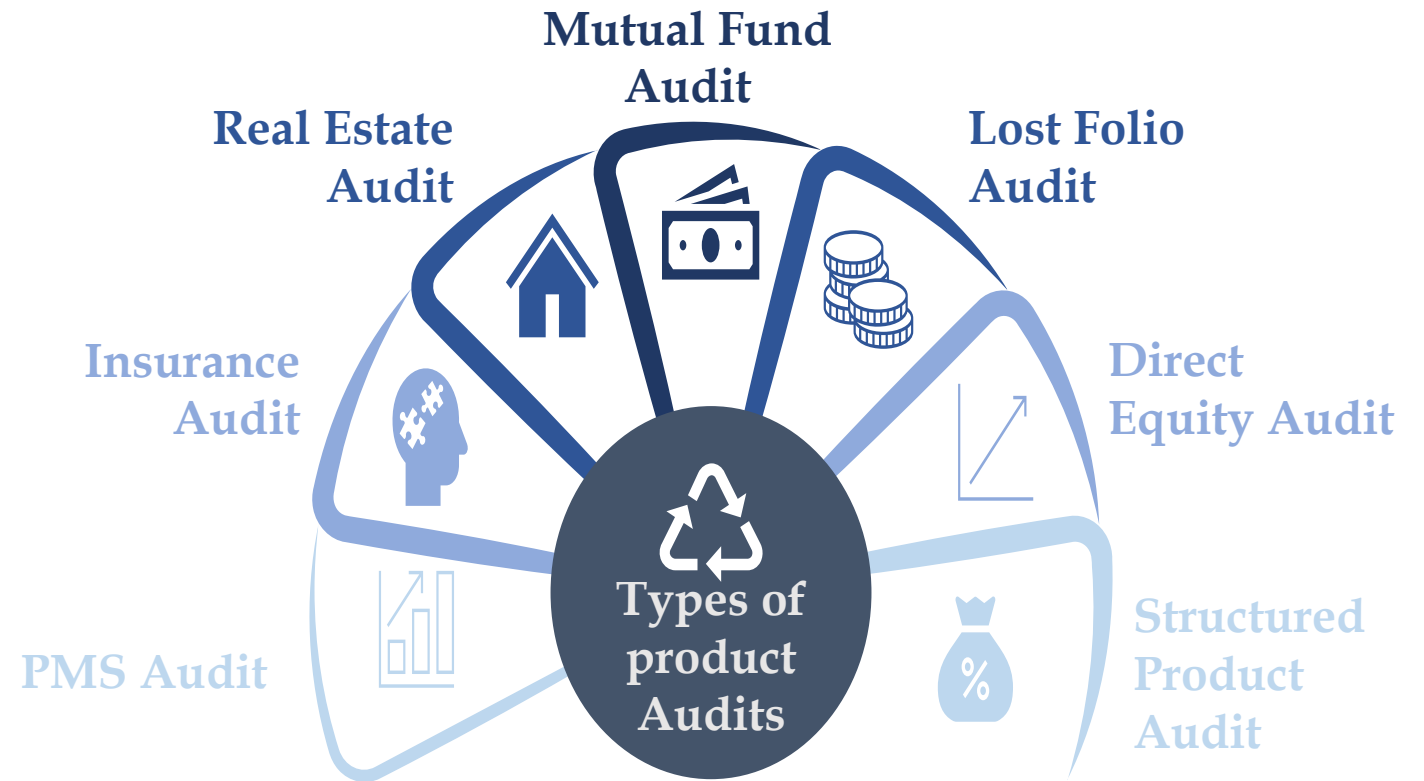
	CAGR Growth in %	Value of Rs.10 Cr Invested
ARWL Strategy	16.05%	55.40
Nifty 50	11.94%	36.60
<b>Differential Performance</b>	<b>4.11%</b>	<b>18.80</b>
Beta to Nifty 50	0.55	
<b>Jensen's Alpha</b>	<b>6.56%</b>	

## Key Takeaway:

- A survey was conducted by Anand Rathi which showed that risk adjusted return is one of the top priorities for 93% investors.
- Worldwide, the best mechanism to assess risk adjusted return is Jensen's Alpha. The measure computes the return differential between the portfolio and benchmark by equalizing the risk of the two.
- ARWL Strategy delivered Jensen's alpha of 6.56% for the period Apr' 14 – Sept' 25.

# DIFFERENT PRODUCT AUDITS

- ⇒ Clients often have significant wealth outside which is Assets Under Influence (AUI)
- ⇒ AUI : ~ Rs 1,76,000 Crs
- ⇒ We conduct different product audits to help clients / prospects to assess how well that money is working for them – and to identify opportunities where a structured, objective-driven strategy (like our 65:35:20 Equity : SP : Leverage) can improve the outcomes.



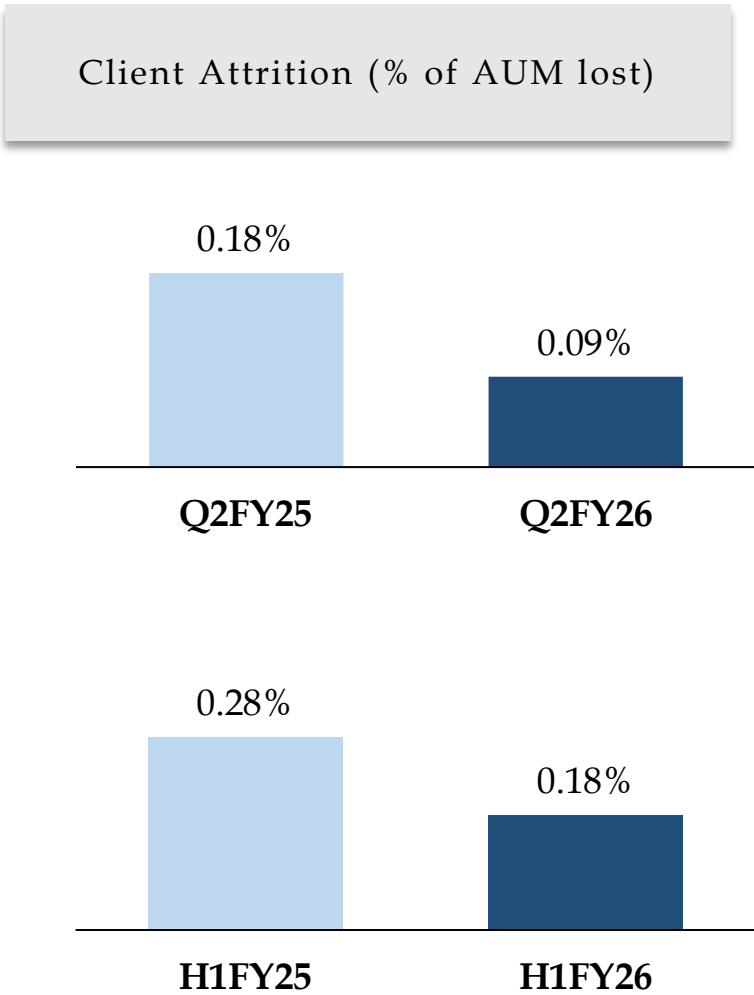
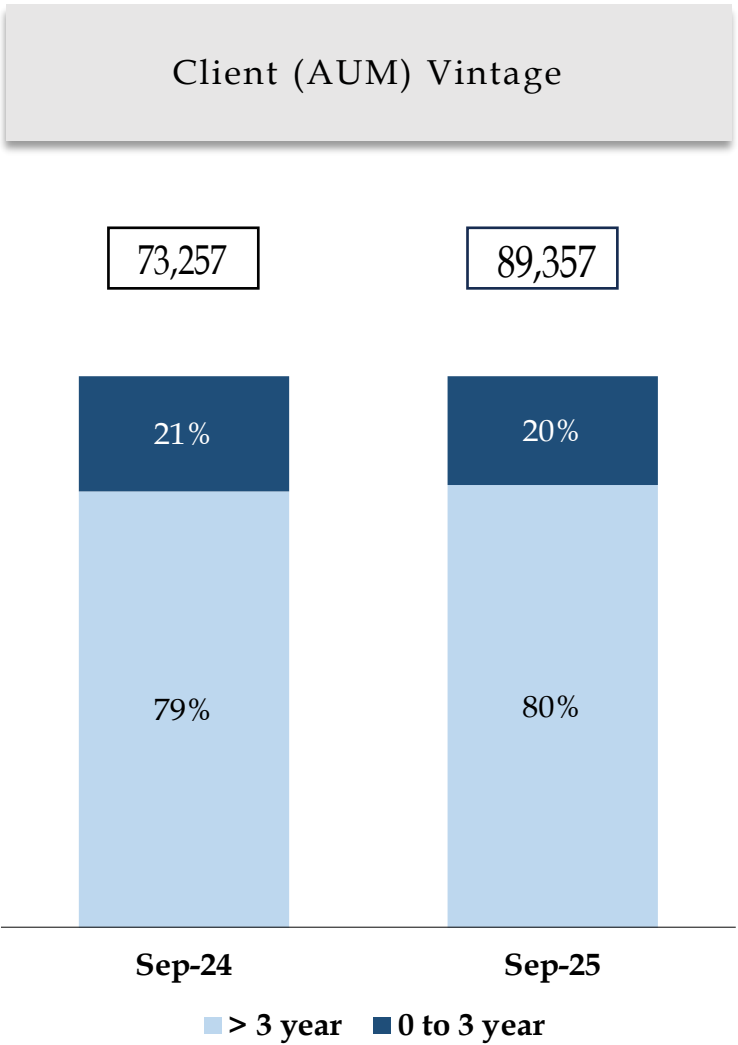
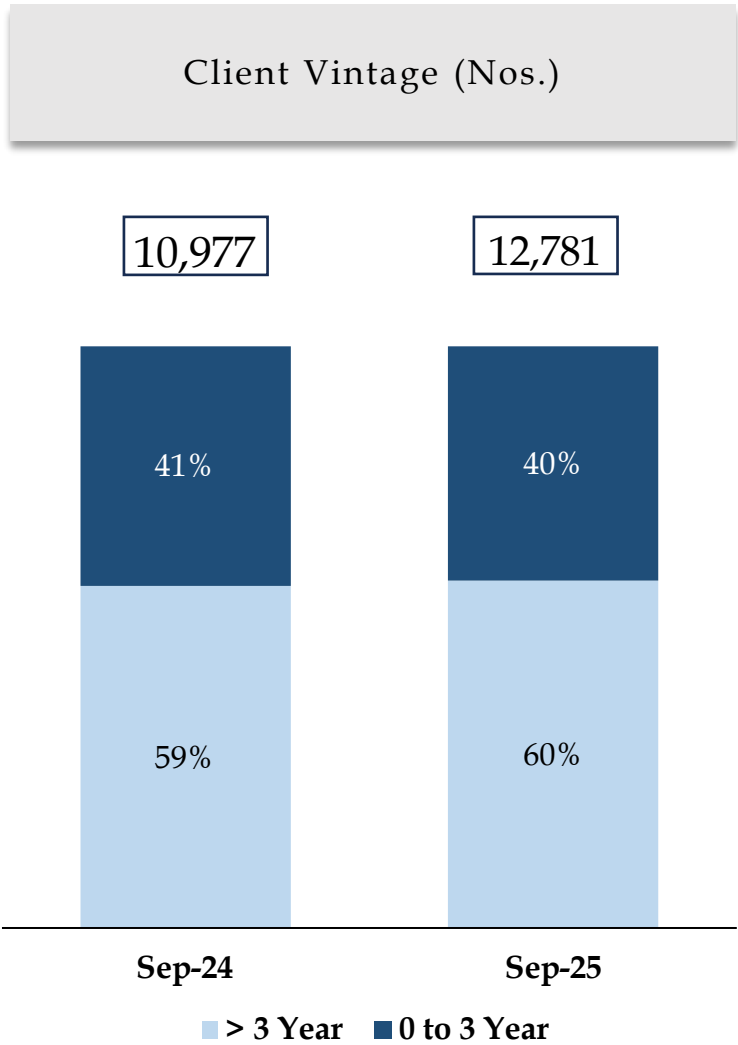
## **Mutual fund & PMS audit:**

- ↪ If the audit indicates weaker returns, the system highlights opportunities to adopt our balanced strategy approach, ensuring data-driven and timely portfolio improvement.

## **Lost folio Audit:**

- ↪ This audit aims to reconcile your complete MF holdings & helps identify any dormant/missing folios.
- ↪ Lost Folio audits are now auto-generated, reducing report creation from hours to minutes.

# ADVANTAGES OF CLIENT VINTAGE AND STICKINESS



# CONSISTENT & MARKET AGNOSTIC PERFORMANCE

Sr. No.	Period	ARWL (Consolidated)		Nifty Performance
		PAT (Rs. Crs)	Growth (Y/Y %)	
1	Q1FY23	39.71	33.6%	-9.6%
2	Q2FY23	42.95	41.1%	8.3%
3	Q3FY23	43.23	34.9%	5.9%
4	Q4FY23	42.71	23.4%	-4.1%
5	Q1FY24	53.23	34.0%	10.5%
6	Q2FY24	57.69	34.3%	2.3%
7	Q3FY24	58.04	34.3%	10.7%
8	Q4FY24	56.86	33.1%	2.7%
9	Q1FY25	73.44	38.0%	7.5%
10	Q2FY25	76.31	32.3%	7.5%
11	Q3FY25	77.30	33.2%	-8.4%
12	Q4FY25	73.74	29.7%	-0.5%
13	Q1FY26	93.91	27.9%	8.5%
14	Q2FY26	99.90	30.9%	-3.6%
Based on last 14 Quarters PAT Growth (Y/Y %)	Mean		32.9%	
	Median		33.4%	
	Standard Deviation		4.2%	

(Q3 & Q4 FY22 PAT not presented because of Covid base year)

## CONSISTENTLY REWARDING SHAREHOLDERS

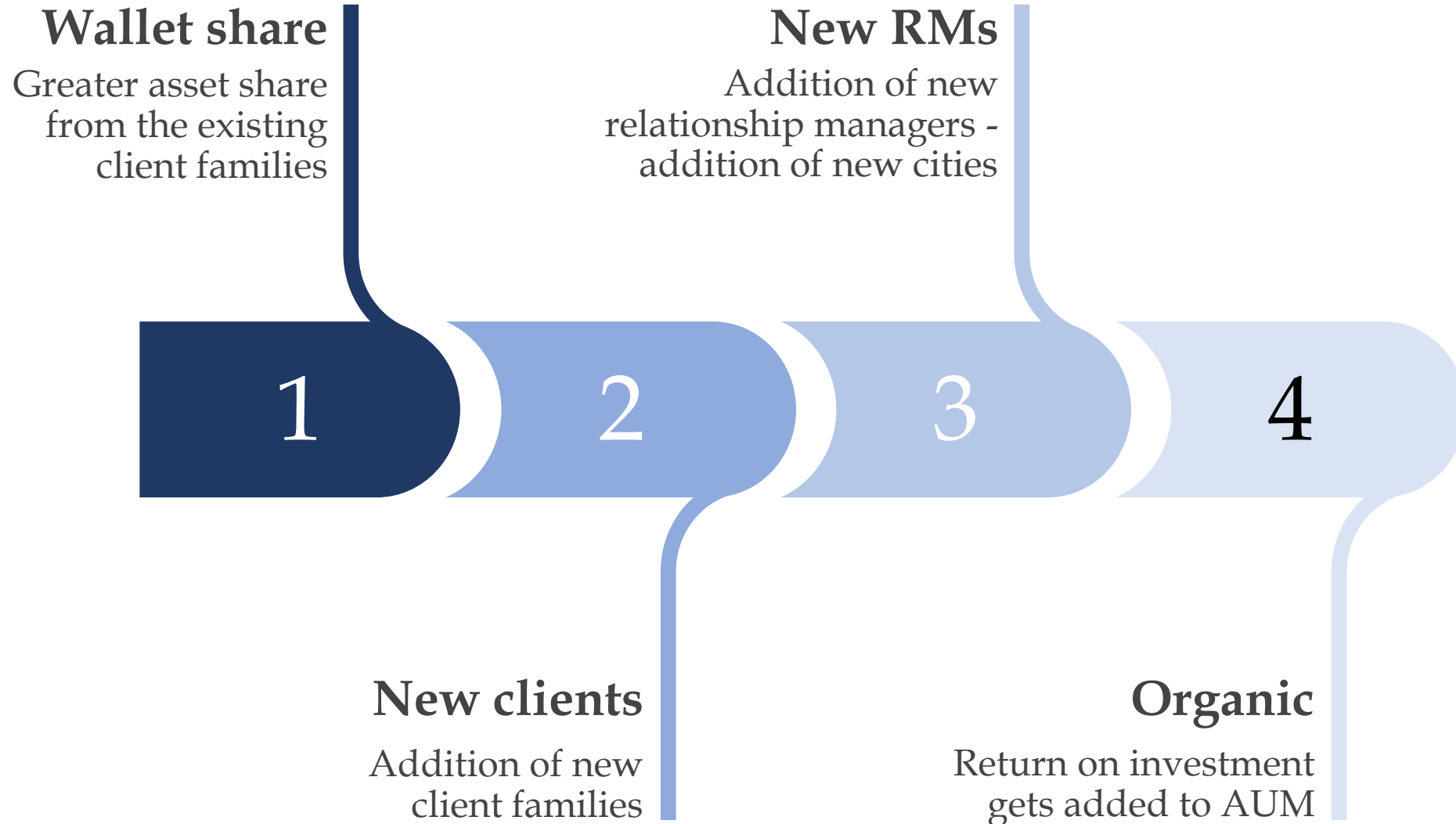
Particular	Interim Dividend		Final Dividend		Total Dividend	
	(Rs / Share)	(Rs. Cr)	(Rs / Share)	(Rs. Cr)	(Rs / Share)	(Rs. Cr)
<b>FY22</b>	2.5	20.81	3.0	25.01	5.5	45.82
<b>FY23</b>	2.5	20.84	3.5	29.18	6.0	50.02
<b>FY24</b>	2.5	20.87	4.5	37.65	7.0	58.52
<b>FY25</b>	3.5	29.06	7.0	58.11	10.5	87.17
<b>H1FY26</b>	6.0	49.81				

*All dividends declared prior to the final dividend for FY25 have been adjusted for the 1:1 bonus issue in March 2025 to ensure comparability.*

### In FY25

- Buyback of Rs 164.65 Crores (excluding charges & taxes)
- Bonus Issue in the ratio of 1:1

# SOURCES OF GROWTH



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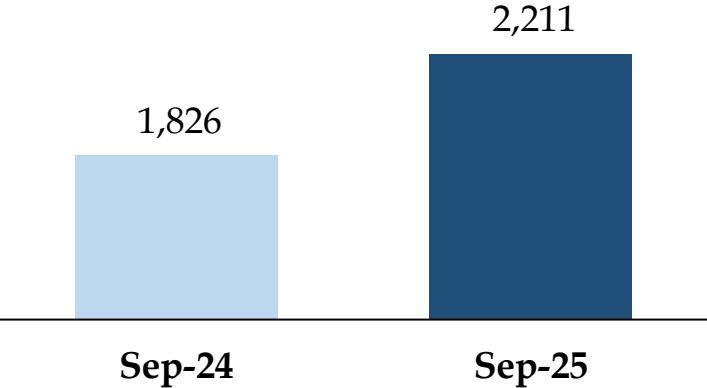
## New Businesses



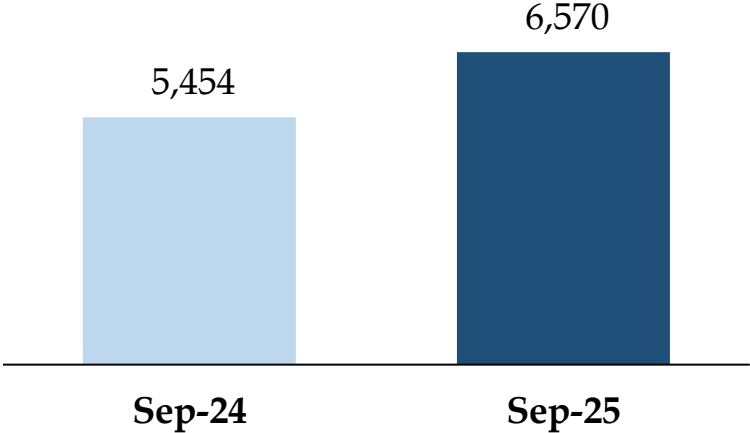
# DIGITAL WEALTH: SCALING UP WITH THE USE OF TECHNOLOGY

Customer Segment: Mass Affluent having existing financial assets: Rs. 10 lakhs – Rs. 5 Crs.

AUM (Rs. Crs.)

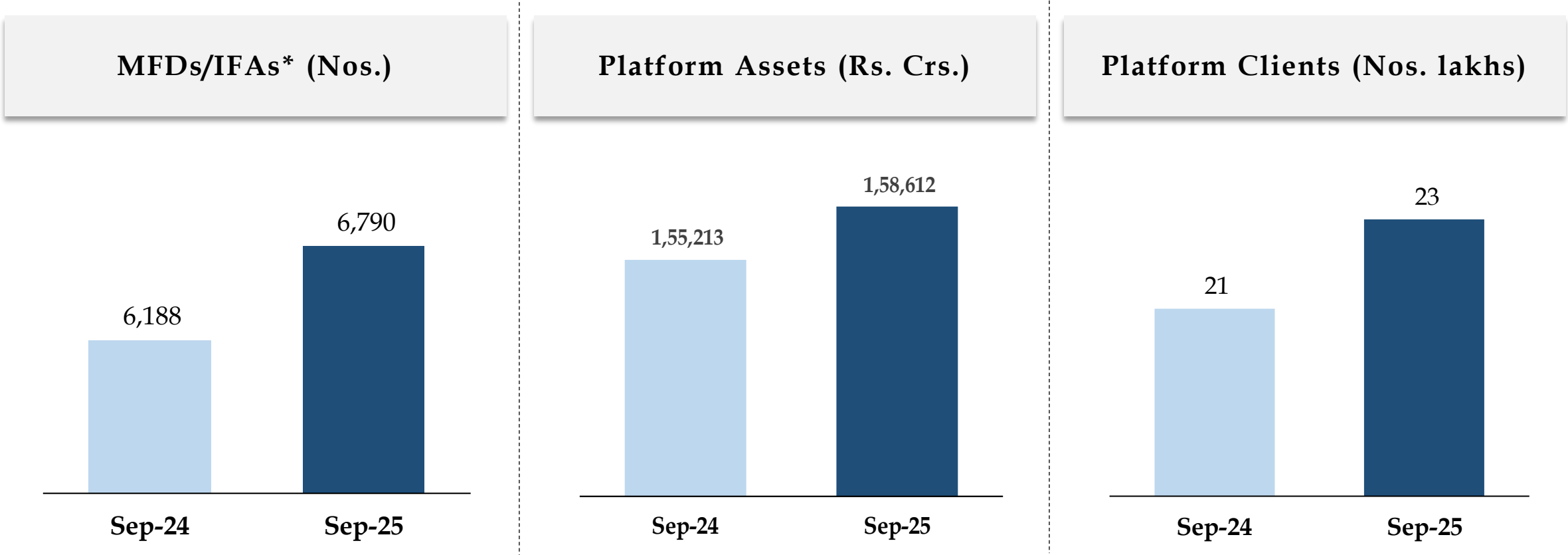


Clients (Nos.)



# OFA – LEVERAGING TECHNOLOGY TO CATER TO THE RETAIL SEGEMENT

Key Functionalities : Subscription Model, MFD and his Clients get access to our platform.  
(MFD/IFAs – Web + Mobile, MFD’s Clients – Mobile)



\*MFDs - Mutual Fund Distributors / IFAs – Independent Financial Advisors

# ANANDRATHI

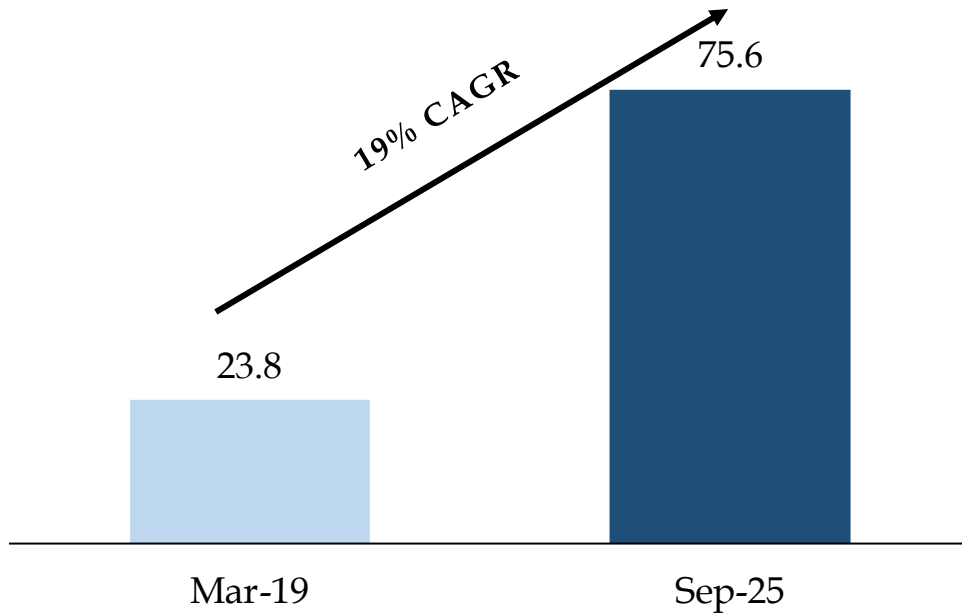
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## Future Unlocking of India's Wealth Story

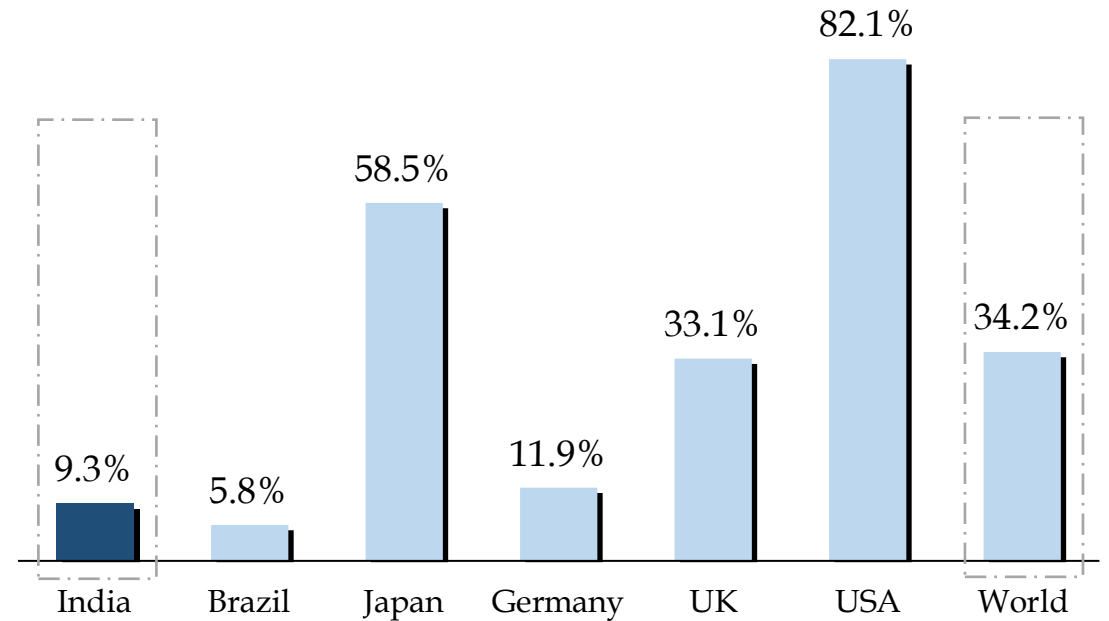


# INCREASING PENETRATION OF MUTUAL FUND MARKET IN INDIA

Assets managed by the Indian mutual fund industry  
(Rs. Lakh Crs)



Penetration of MF Industry (Equity AUM to GDP  
Ratio - India V/S Other Economies)\*



\*Data is Period ending June - 2025

India has a huge scope of penetration towards professionally managed financial assets like mutual funds when compared to the global average, which is 4x of India.

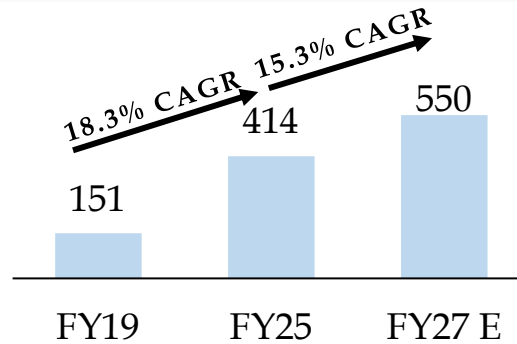
This creates more opportunity for wealth management industry.

# HUGE MARKET POTENTIAL

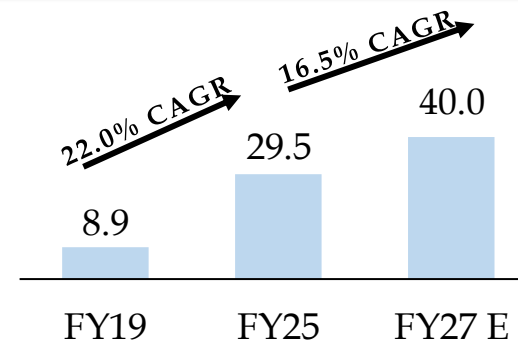
Strong macro-economic trends and a growing HNI families expected to drive growth in the Indian wealth solutions space

Interest in equities has gone up as it is one of the few asset classes that can deliver double digit returns.

Indian Market Cap Data  
(Rs. Lakh Crs.)



Equity Mutual Fund  
(Rs. Lakh Crs.)

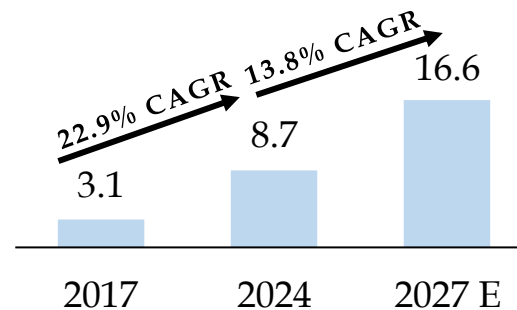


There is massive potential to increase the share of equity in client portfolios. Equity investment needs guidance, thereby, creating huge opportunity for wealth outfits.

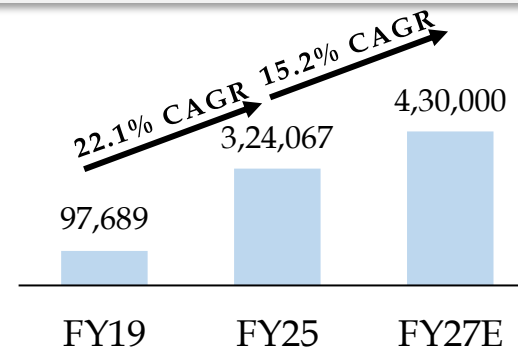
## Increasing HNI population in India

HNI population in India is expected to grow at a CAGR of 13.8% from 2024 to 2027E.

No of HNIs (Lakh.)



Individual Taxpayers Earnings  
>Rs.1 Cr.



Taxpayers having income of > Rs. 1 Crs, grew by 22.1% from FY19 to FY25.

# FINANCIAL ASSETS OF INDIAN HOUSEHOLDS

	Total Financial assets	Direct Equity	Equity Mutual Funds	Deposits	Small Savings	PF and Pension	Mutual Funds - Others	Govt Securities	Insurance	Currency
Rs. Lakh Crs.										
Mar-15	129.2	7.9	3.2	59.9	6.1	10.3	2.4	1.3	24.2	13.9
		11.1		76.3			27.9			13.9
Mar-25	421.4	38.6	29.0	154.6	23.3	53.7	12.3	2.5	72.9	34.5
		67.7		231.6			87.7			34.5
Jun-25	441.0	43.6	33.0	157.9	24.0	55.5	13.3	2.5	75.8	35.4
		76.6		237.4			91.6			35.4
% Share										
Mar-15	100.0	6.1	2.5	46.3	4.8	8.0	1.8	1.0	18.7	10.7
		8.6		59.1			21.6			10.7
Mar-25	100.0	9.2	6.9	36.7	5.5	12.7	2.9	0.6	17.3	8.2
		16.1		55.0			20.8			8.2
Jun-25	100.0	9.9	7.5	35.8	5.4	12.6	3.0	0.6	17.2	8.0
		17.4		53.8			20.8			8.0

Source : RBI, SEBI, AMFI, CGA and Anand Rathi Research.

- Almost 54% of financial assets are in low but guaranteed returns assets. Nearly 8% of the financial asset is held in cash with no return.
- The proportion of equity and equity mutual funds have increased during last 10 years.

# FLOW OF ANNUAL HOUSEHOLD FINANCIAL SAVINGS

	Gross Financial Savings (Rs. Lakh Crs.)	Mutual Funds	Investments (includes equity)	Bank Deposits	Non-Banking Deposits	Small Savings	PF and Pension	Insurance	Govt Securities	Currency	Trade Debt(Net)
		% Share									
2014-15	12.6	1.2%	0.5%	46.1%	2.3%	0.1%	15.2%	23.8%	0.0%	10.6%	0.3%
		1.6%		63.7%				34.7%			
2023-24	34.3	7.0%	1.1%	42.0%	-1.7%	9.0%	21.0%	17.2%	0.8%	3.4%	0.2%
		8.0%		70.3%				21.6%			
2024-25	35.6	13.1%	2.0%	33.3%	1.9%	6.5%	22.3%	15.0%		5.9%	
		15.1%		64.0%				20.9%			

Source : RBI, MOSPI

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# ANNEXURES



# BOARD OF DIRECTORS



**Mr. Anand Rathi**  
Chairman & Non-Executive  
Director



**Mr. Pradeep Kumar Gupta**  
Non-Executive Director



**Mr. Rakesh Rawal**  
Executive Director & CEO



**Mr. Mohan Tanksale**  
Independent Director



**Mr. Ramesh Chandak**  
Independent Director



**Mr. K. G. Somani**  
Independent Director



**Mrs. Sudha Navandar**  
Independent Director

# KEY LEADERSHIP PERSONNEL



**Mr. Rakesh Rawal**  
**Chief Executive Officer**

- ▣ Master's Degree in Management Studies from the Jamnalal Bajaj Institute of Management Studies and
- ▣ Bachelors Degree in Mechanical Engineering from Indian Institute of Technology, Kanpur.
- ▣ Past-Experience - Hindustan Unilever Limited & Deutsche Bank.
- ▣ Joined Anand Rathi Wealth in 2007



**Mr. Feroze Azeez**  
**Joint Chief Executive Officer**

- ▣ Post Graduate Diploma in Management – majors in Derivative and Finance from SDM Institute for Management Development and
- ▣ Mechanical Engineer from University of Mysore.
- ▣ Past Experience : ABN AMRO Bank N.V. and Religare Macquarie Private Wealth.
- ▣ Joined Anand Rathi Wealth in 2012



**Mr. Jugal Mantri**  
**Group Chief Financial Officer**

- ▣ Rank holder Chartered Accountant and
- ▣ Senior Management Program from IIM Ahmedabad.
- ▣ One of the first to join the Anand Rathi Group when it was founded in 1994

# KEY PERSONNEL – BUSINESS HEADS



**Mr. Rajesh Bhutara**

Chief Financial  
Officer (CFO)



**Mr. Chethan Shenoy**

Head – Product and  
Research



**Mr. Niranjan Babu  
Ramayanam**

Chief Operating Officer



**Mr. Chirag Muni**

Head – Business  
Process



**Ms. Sonali Rawal**

Head – NRI



**Ms. Tejal Shah**

Head - Human Resource



# KEY PERSONNEL – UNIT HEADS



**Mr. Arjun Guha**

Mumbai



**Mr. Amitabh Lara**

Mumbai



**Mr. Bharath Rathore**

Bengaluru



**Mr. Suraj Sinha**

Bengaluru



**Ms. Protima Dhawan**

Hyderabad



**Mr. Adil Chacko**

Delhi



**Mr. Manish Srivastava**

Delhi



**Mr. Swapan Chakraborty**

Pune



**Mr. Subhendu Harichandan**

Pune

# KEY PERSONNEL – UNIT HEADS



**Mr. Raj Vijeta Sharma**  
Dubai



**Mr. Ashish Bhandia**  
Kolkata



**Mr. Rajan Sarkar**  
Kolkata



**Mr. Krishanu Chaudhary**  
Chennai



**Mr. Mukesh Kumawat**  
Gurugram



**Mr. Farooq Nabi**  
Noida



**Mr. Harpreet Punj**  
Chandigarh

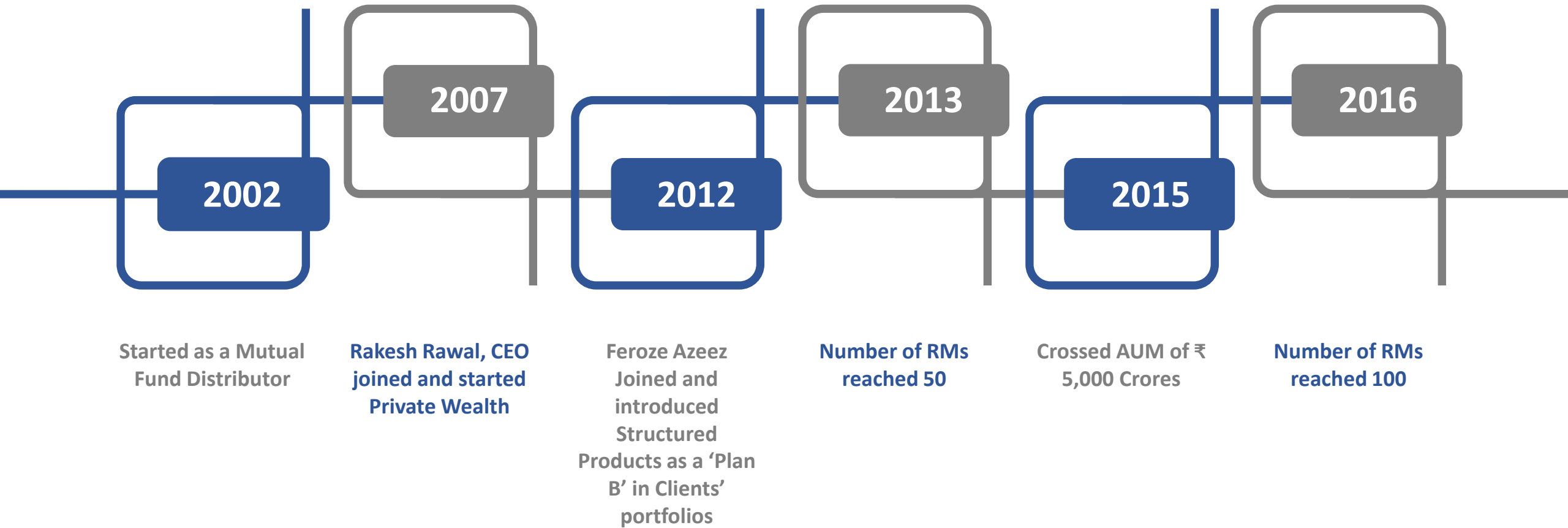


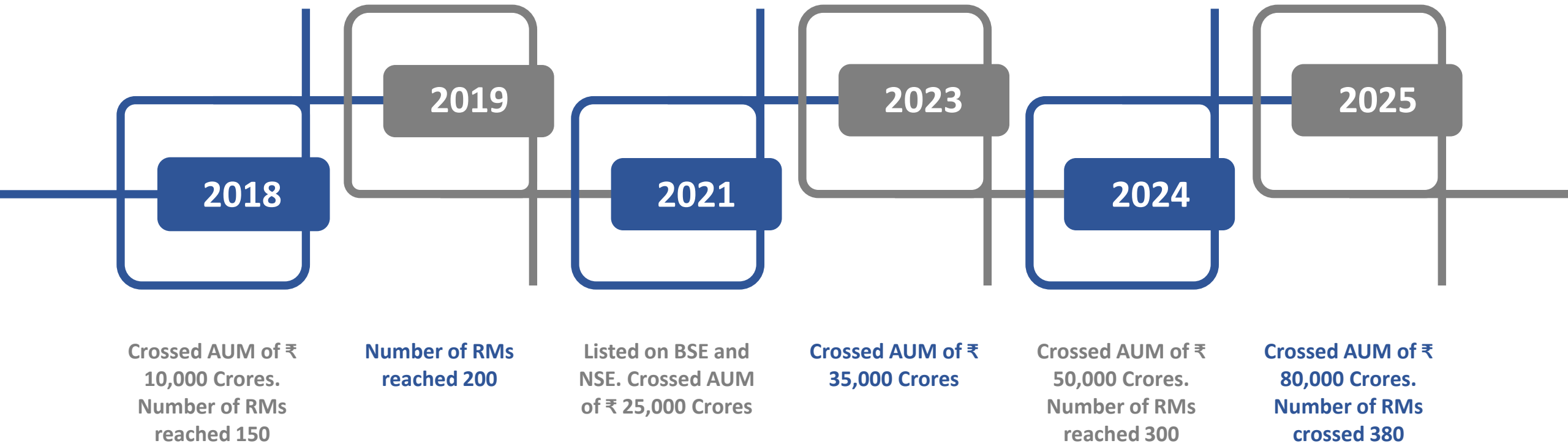
**Mr. Sudhir Hiran**  
Rajasthan



**Mr. Hrishikesh Palve**  
Product

# ARWL JOURNEY



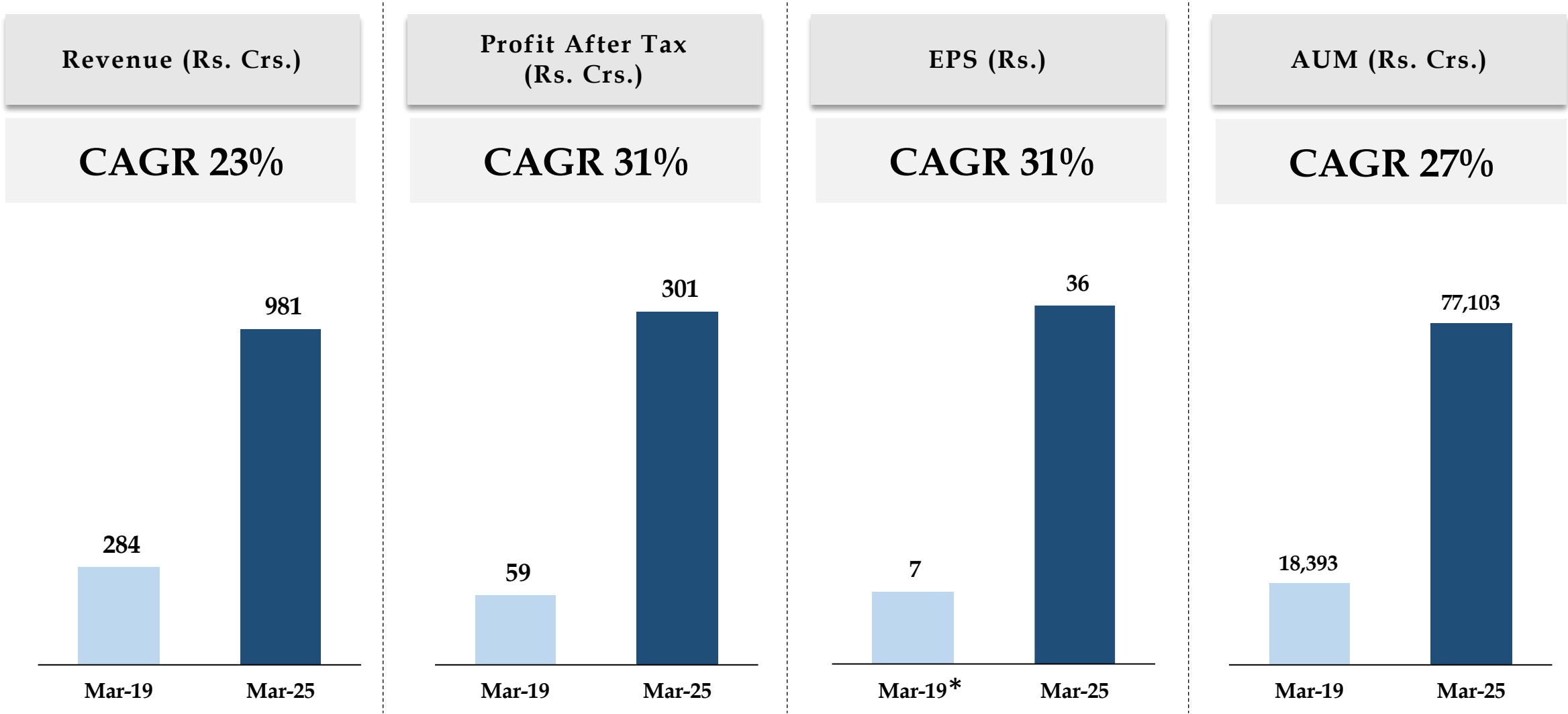


# GEOGRAPHICAL PRESENCE

- 1 — Ahmedabad
- 2 — Bengaluru
- 3 — Chennai
- 4 — Chandigarh
- 5 — Coimbatore
- 6 — Gurugram
- 7 — Hyderabad
- 8 — Jabalpur
- 9 — Jodhpur
- 10 — Kolkata
- 11 — Lucknow
- 12 — Mumbai
- 13 — Nagpur
- 14 — Nashik
- 15 — New Delhi
- 16 — Noida
- 17 — Pune
- 18 — Visakhapatnam



# HISTORICAL TRENDS



All financial numbers are on Consolidated basis  
\*EPS has been adjusted post bonus issue 1:1 in March 2025 to ensure comparability

# CONSOLIDATED PROFIT & LOSS ACCOUNT SUMMARY

Particulars (Rs. Crs.)	Q2 FY25	Q2 FY26	Y/Y %
MF – Equity & Debt	105.7	123.0	16.3%
Other financial products	135.2	172.8	27.8%
IT enabled services	1.5	1.6	5.8%
Others	7.2	9.8	37.2%
<b>Total Revenue</b>	<b>249.6</b>	<b>307.2</b>	<b>23.1%</b>
Employee costs	109.4	124.9	14.1%
Other expenses	38.0	48.1	26.6%
<b>Total Costs</b>	<b>147.4</b>	<b>173.0</b>	<b>17.4%</b>
<b>PBT</b>	<b>102.2</b>	<b>134.2</b>	<b>31.3%</b>
PBT Margin %	40.9%	43.7%	
<b>PAT</b>	<b>76.3</b>	<b>99.9</b>	<b>30.9%</b>
PAT Margin %	30.6%	32.5%	

H1FY25	H1FY26	Y/Y %
194.7	236.0	21.2%
282.3	332.1	17.6%
3.1	3.2	5.6%
15.0	20.1	34.1%
<b>495.1</b>	<b>591.4</b>	<b>19.5%</b>
218.2	239.7	9.9%
75.7	91.2	20.5%
<b>293.9</b>	<b>330.9</b>	<b>12.6%</b>
<b>201.2</b>	<b>260.5</b>	<b>29.5%</b>
40.6%	44.0%	
<b>149.8</b>	<b>193.8</b>	<b>29.4%</b>
30.2%	32.8%	

Particulars (Rs. Crs.)	Sep-24	Sep-25	Y/Y %
MF – Equity & Debt	46,063	52,943	14.9%
Structured Products	18,514	25,026	35.2%
Others	10,507	13,600	29.4%
<b>Total AUM</b>	<b>75,084</b>	<b>91,568</b>	<b>22.0%</b>

Sep-24	Sep-25	Y/Y %
46,063	52,943	14.9%
18,514	25,026	35.2%
10,507	13,600	29.4%
<b>75,084</b>	<b>91,568</b>	<b>22.0%</b>

# CONSOLIDATED BALANCE SHEET

Assets (Rs. Crs)	Sep-25	Mar-25
<b>Non - Current Assets</b>		
Property Plant & Equipments	120.3	119.4
Goodwill	2.5	2.5
Intangible assets	10.2	12.6
Right of use asset	56.7	53.4
<b>Financial Assets</b>		
Investments	225.5	242.5
Other Financial Assets	8.2	6.7
<b>Total Non - Current Assets</b>	<b>423.5</b>	<b>437.2</b>
<b>Current Assets</b>		
<b>Financial Assets</b>		
(i) Investments	1.3	1.2
(ii) Trade receivables	41.1	35.4
(iii) Cash and cash equivalents	92.2	44.1
Other Financial Assets	547.9	432.0
Other Current Assets	13.0	8.4
Current Tax Assets	0.7	3.0
<b>Total Current Assets</b>	<b>696.2</b>	<b>524.2</b>
<b>Total Assets</b>	<b>1119.7</b>	<b>961.4</b>

Equity & Liabilities (Rs. Crs)	Sep-25	Mar-25
<b>Total Equity</b>		
Share capital	41.5	41.5
Other equity	767.0	632.5
Non-controlling interest	14.5	13.7
<b>Total Equity</b>	<b>823.0</b>	<b>687.6</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	15.6	18.0
(ii) Lease liabilities	48.2	45.5
Provisions	6.0	8.3
Deferred tax liability	6.2	6.0
<b>Total Non-Current Liabilities</b>	<b>76.0</b>	<b>77.7</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	3.9	3.8
(ii) Trade payables	0.2	0.1
(iii) Lease	13.8	12.0
(iv) Other financial liabilities	60.6	8.7
Other current liabilities	21.1	15.2
Provisions	121.0	156.3
<b>Total Current Liabilities</b>	<b>220.7</b>	<b>196.0</b>
<b>Total Equity &amp; Liabilities</b>	<b>1119.7</b>	<b>961.4</b>

# HISTORICAL PROFIT & LOSS ACCOUNT SUMMARY

Particulars (Rs. Crs.)	FY21	FY22	FY23	FY24	FY25
MF – Equity & Debt	90.2	154.0	189.9	266.6	406.4
Other financial products	170.6	258.8	353.9	452.1	526.4
IT enabled services	4.5	4.8	4.9	5.6	6.3
Others	13.9	7.7	10.3	27.6	41.6
<b>Total Revenue</b>	<b>279.2</b>	<b>425.2</b>	<b>558.9</b>	<b>752.0</b>	<b>980.7</b>
Employee costs	150.8	191.5	241.8	322.2	419.9
Other expenses	65.6	66.5	88.7	124.1	156.0
<b>Total Costs</b>	<b>216.4</b>	<b>258.0</b>	<b>330.5</b>	<b>446.4</b>	<b>575.8</b>
<b>PBT</b>	<b>62.9</b>	<b>167.4</b>	<b>228.4</b>	<b>305.6</b>	<b>404.8</b>
PBT Margin%	22.5%	39.4%	40.9%	40.6%	41.3%
<b>PAT</b>	<b>44.6</b>	<b>126.8</b>	<b>168.6</b>	<b>225.8</b>	<b>300.8</b>
PAT Margin%	16.0%	29.8%	30.2%	30.0%	30.7%

Particulars (Rs. Crs.)	FY21	FY22	FY23	FY24	FY25
MF – Equity & Debt	14,559	19,434	23,221	35,577	44,937
Structured Products	9,408	9,591	10,974	14,398	21,565
Others	2,703	3,881	4,797	9,376	10,601
<b>Total AUM</b>	<b>26,670</b>	<b>32,906</b>	<b>38,993</b>	<b>59,351</b>	<b>77,103</b>

*All financial numbers are on Consolidated Basis*

# HISTORICAL BALANCE SHEET

Assets (Rs. Crs)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<b>Non - Current Assets</b>					
Property plant & equipments	7.2	80.8	92.5	90.5	119.4
CWIP	69.0	-	0.0	0.8	0.0
Goodwill	2.9	2.9	2.9	2.9	2.5
Intangible assets	32.2	27.1	22.3	17.4	12.6
Right of use asset	12.9	13.2	18.5	41.6	53.4
<b>Financial Assets</b>					
Investments	101.8	103.5	105.5	111.2	242.5
Other financial assets	4.3	4.2	3.6	5.2	6.7
Other non-current assets (Net)	11.1	43.5	31.4	-	-
<b>Total non - current assets</b>	<b>245.6</b>	<b>279.0</b>	<b>277.1</b>	<b>269.6</b>	<b>437.2</b>
<b>Current assets</b>					
<b>Financial assets</b>					
(i) Investments	2.7	-	-	1.1	1.2
(ii) Trade receivables	10.9	14.9	17.1	28.2	35.4
(iii) Cash and cash equivalents	65.3	87.1	64.8	33.1	44.1
Other financial assets	13.7	92.0	258.6	540.1	432.0
Other current assets	1.6	7.2	6.6	6.4	8.4
Current Tax Assets	-	-	-	1.2	3.0
<b>Total current assets</b>	<b>94.2</b>	<b>201.2</b>	<b>347.1</b>	<b>610.1</b>	<b>524.2</b>
<b>Total assets</b>	<b>339.7</b>	<b>480.2</b>	<b>624.1</b>	<b>879.7</b>	<b>961.4</b>

Equity & Liabilities (Rs. Crs)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<b>Total Equity</b>					
Share capital	13.8	20.8	20.8	20.9	41.5
Other equity	227.8	322.9	447.4	627.9	632.5
Non controlling interest	11.6	11.7	11.9	12.7	13.7
<b>Total Equity</b>	<b>253.2</b>	<b>355.3</b>	<b>480.1</b>	<b>661.6</b>	<b>687.6</b>
<b>Non-Current Liabilities</b>					
<b>Financial Liabilities</b>					
(i) Borrowings	25.0	16.6	8.5	0.1	18.0
(ii) Lease liabilities	6.4	8.5	14.2	34.7	45.5
Provisions	1.2	2.1	3.9	3.6	8.3
Deferred tax liability	-	-	-	3.1	6.0
<b>Total Non-Current Liabilities</b>	<b>32.5</b>	<b>27.2</b>	<b>26.5</b>	<b>41.5</b>	<b>77.7</b>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
(i) Borrowings	8.4	8.3	8.3	8.4	3.8
(iii) Lease	7.8	5.8	5.7	8.5	12.0
(iv) Other financial liabilities	5.7	21.2	10.8	34.1	8.7
Other current liabilities	12.2	8.7	12.0	16.6	15.2
Provisions	19.8	53.6	80.3	109.1	156.3
<b>Total Current Liabilities</b>	<b>54.1</b>	<b>97.6</b>	<b>117.5</b>	<b>176.7</b>	<b>196.0</b>
<b>Total Equity &amp; Liabilities</b>	<b>339.7</b>	<b>480.2</b>	<b>624.1</b>	<b>879.7</b>	<b>961.4</b>

*All financial numbers are on Consolidated Basis*

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