

**Ref No:** 10/2026-27

**Dated:** 09<sup>th</sup> April, 2026

**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 Fourth Quarter and Financial Year Ended 31<sup>st</sup> March, 2026**

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 fourth quarter and financial year ended 31<sup>st</sup> March, 2026.

We request you to kindly take the above on record.

Thanking You,

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

PRAVIN  
RAJENDRAPR  
ASAD JOGANI  
Digitally signed by  
PRAVIN  
RAJENDRAPRASAD  
JOGANI  
Date: 2026.04.09  
14:25:53 +05'30'

**Pravin Jogani  
Company Secretary and Compliance Officer**

**Enclosed: As above**

# INVESTOR PRESENTATION

Quarter & Year Ended 31<sup>st</sup> March 2026



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



## **Consolidated Highlights**

4-10



## **New Businesses**

38-40



## **Private Wealth Business**

11-32



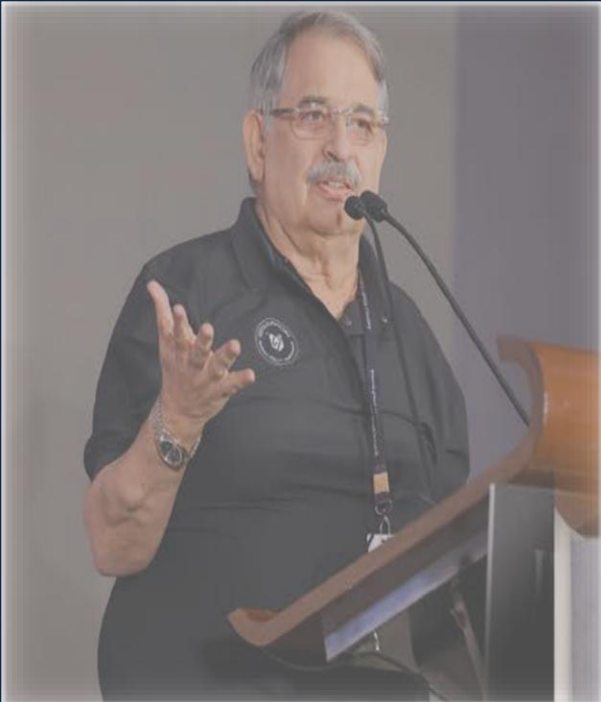
## **Annexures**

41-47



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

33-37



# Building a Wealth Management Business

*It is not a capital race – it is a credibility marathon*

1

## Wealth Management Is Not a Capital Business

- A relationship manager cannot handle thousands of clients
- The business is relationship-driven and therefore inherently linear, not exponential

2

## This Is a Business of Patience and Time, Not Speed

- Speed and Capital did not translate into sustainable business

3

## Wealth Management Is a Business of Backward Integration

- Distribution first → Manufacturing later
- Manufacturing mistakes are far more damaging

4

## Transparency with Clients Is Non-Negotiable

- To avoid disruption, there must be zero secrets with the client about how much you earn
- Transparency protects the franchise

5

## Relationship Managers Do Not Scale Like Startups

- Building a wealth franchise through aggressive hiring alone is very difficult

6

## Every Leader Must First Be a Relationship Manager

- True empathy for RMs and clients can only be built if there is no administrative leadership
- Leadership at all levels – CEO, Joint CEO, Unit Heads, Team Leaders – and even support functions like Product must actively contribute as Relationship Managers`

**Wealth management looks deceptively simple from the outside.**

**In reality, it is a slow compounding trust business.**

**ANANDRATHI**  
Private Wealth. uncomplicated

# Consolidated Highlights

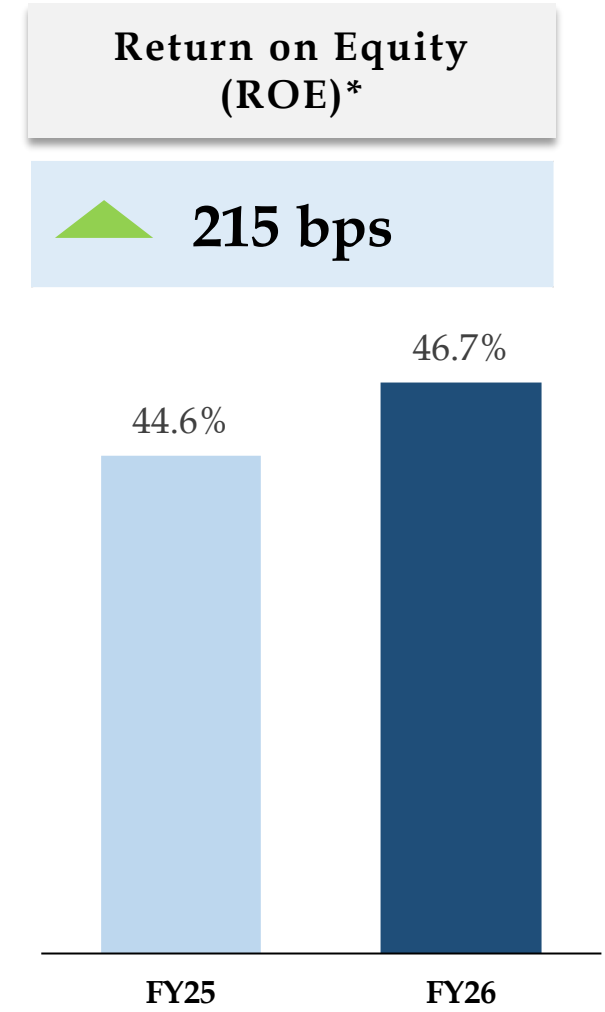
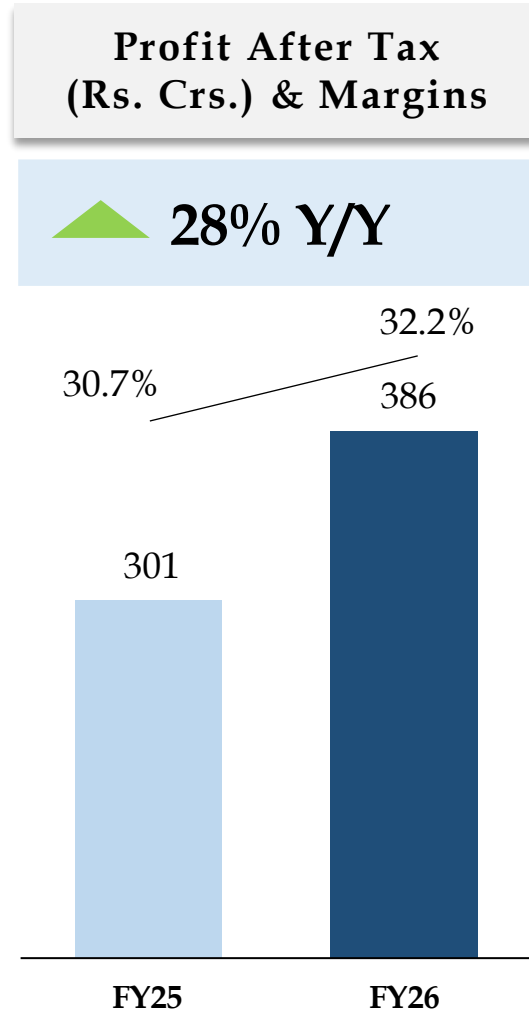
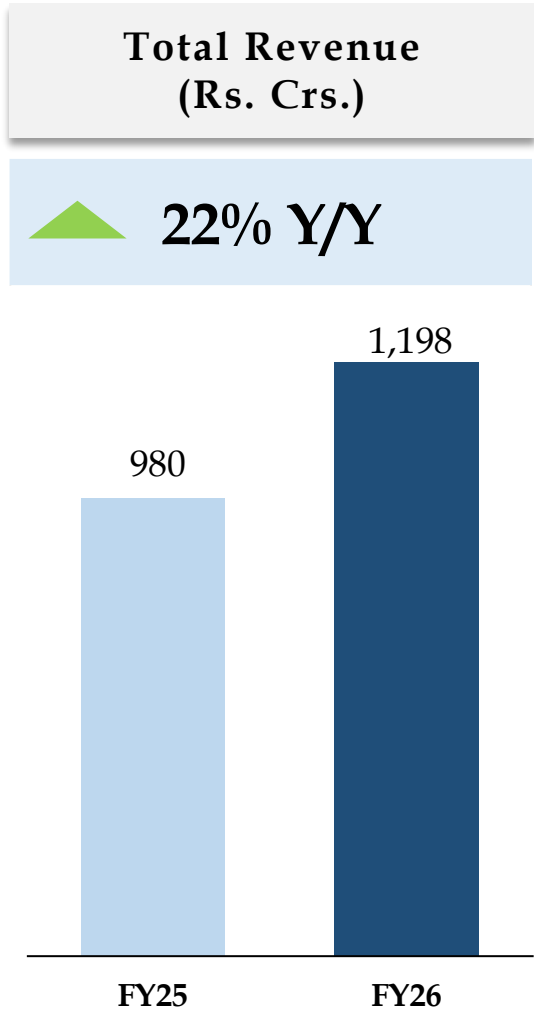


## QUICK GLANCE

(Rs. Crs.)	Q4FY25	Q4FY26	Growth Y/Y%	FY25	FY26	Growth Y/Y%
Revenue from Operations	222.0	287.8	29.7	939.1	1,148.8	22.3
Total Revenue	241.3	301.6	25.0	980.2	1,198.5	22.3
Employee Benefit Expenses	101.1	129.2	27.7	419.9	490.6	16.8
Other Expenses	40.8	47.4	16.3	156.0	187.4	20.2
Total Cost	141.9	176.6	24.4	575.8	677.9	17.7
PBT	99.3	125.0	25.8	404.4	520.6	28.7
PAT	73.6	92.0	24.9	300.5	385.7	28.4
PAT Margin (%)	30.5	30.5		30.7	32.2	
AUM	77,103	93,037	20.7	77,103	93,037	20.7

Q4 FY26 and FY26 results exclude fair value gains on investments ₹ 54.6 Crores, ESOP expenses ₹ 39.3 Crores, and related tax effects ₹ 3.8 Crores.

# FINANCIAL PERFORMANCE FOR FY26



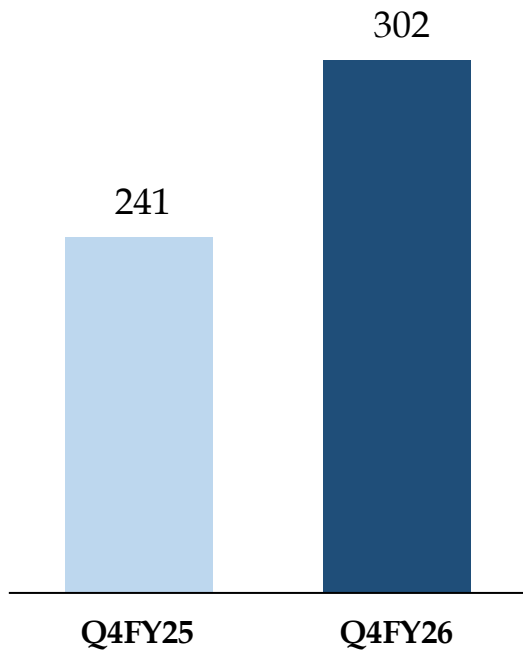
FY26 results exclude fair value gains on investments ₹ 54.6 Crores, ESOP expenses ₹ 39.3 Crores, and related tax effects ₹ 3.8 Crores, other than ROE.

\*Annualized basis

# FINANCIAL PERFORMANCE FOR Q4 FY26

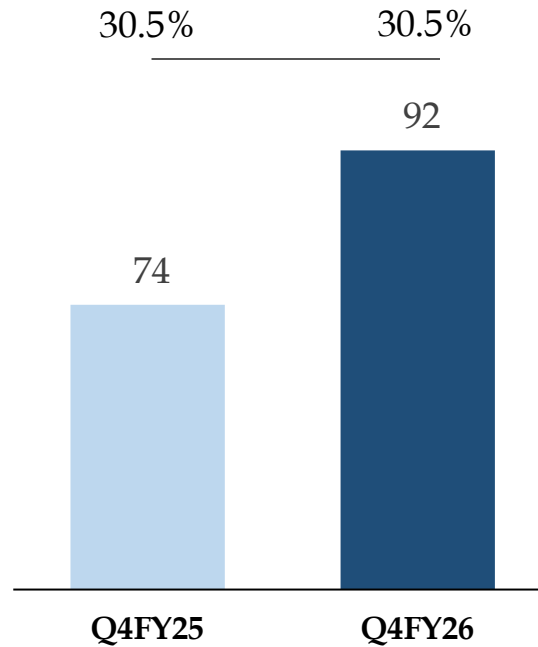
## Total Revenue (Rs. Crs.)

▲ 25% Y/Y



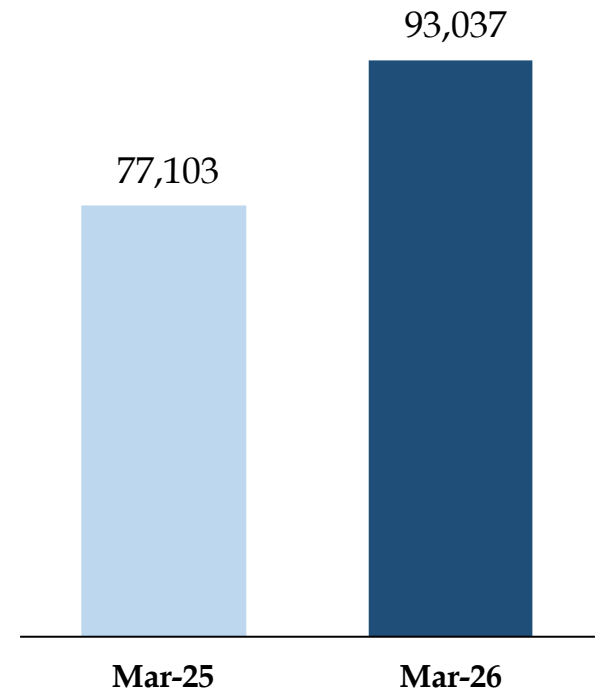
## Profit After Tax (Rs. Crs.) & Margins

▲ 25% Y/Y



## AUM (Rs. Crs.)

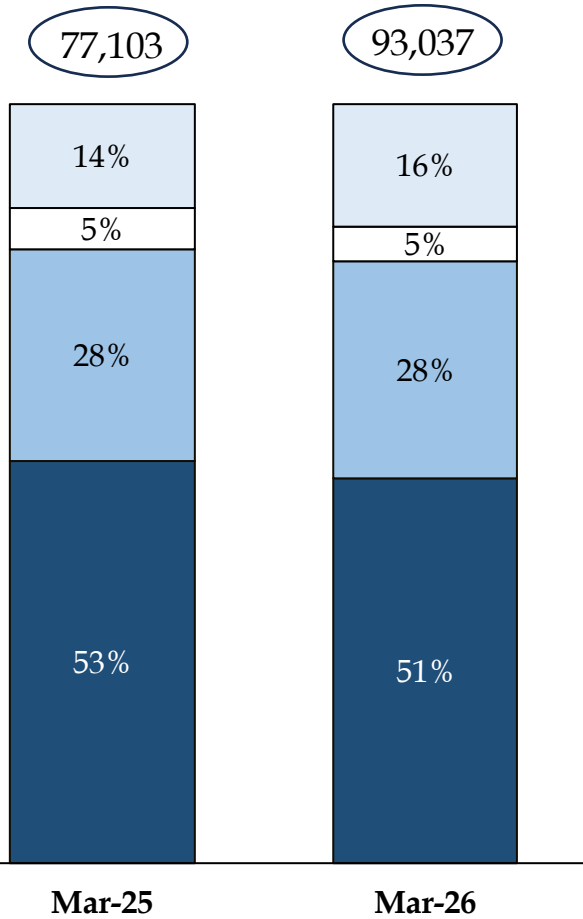
▲ 21% Y/Y



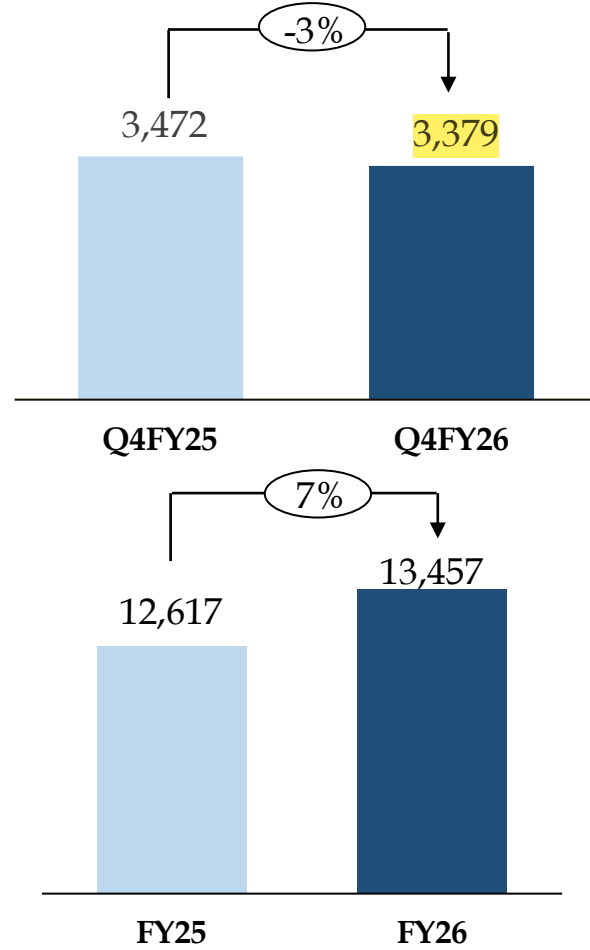
Q4 FY26 results exclude fair value gains on investments ₹ 54.6 Crores, ESOP expenses ₹ 39.3 Crores, and related tax effects ₹ 3.8 Crores.

# BUSINESS PERFORMANCE FOR Q4 & FY26

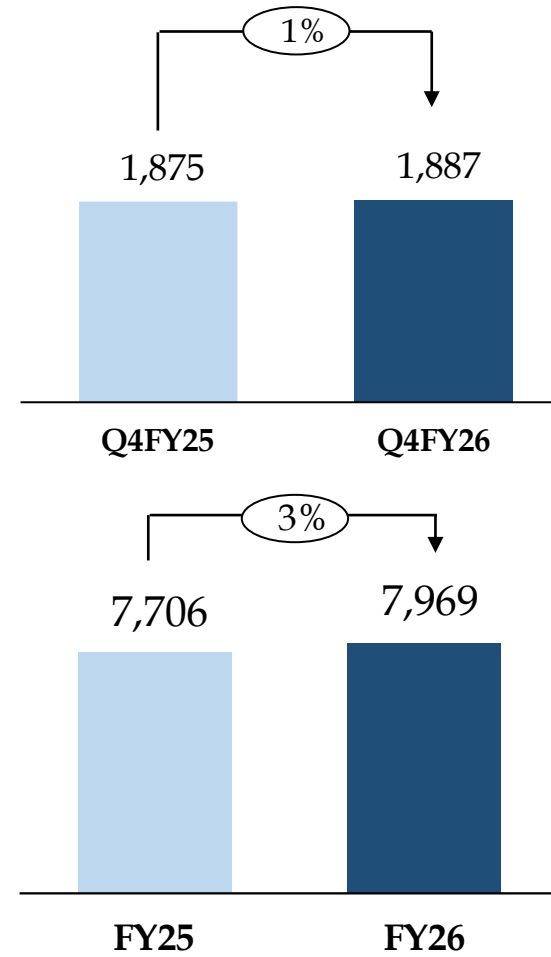
Product wise AUM mix



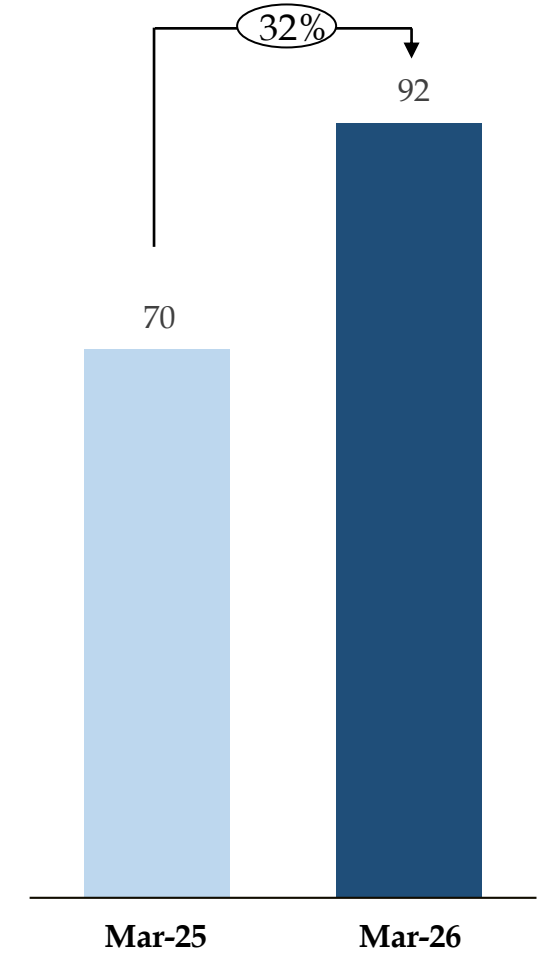
Total Net Inflows (Rs. Crs.)



Equity Mutual Fund Net Inflows (Rs. Crs.)



Monthly SIP Inflows (Rs. Crs.)



■ Equity MF ■ SP □ Debt MF □ Others

# MARKET SHARE - EQUITY MUTUAL FUND\*

Net Inflows			
Period	Industry	ARWL	Market Share
FY20	83,787	153	0.18%
FY25	4,17,053	7,706	1.85%
9MFY26	2,56,079	6,082	2.38%



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

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

Figures are rupees in crores except market share

# OUTPERFORMING THE GUIDANCE

Particulars	Guidance given for FY26 (Rs. Crs.)	Actuals for FY26 (Rs. Crs.)	Guidance for FY27 (Rs. Crs.)
Revenue	1,175	<b>1,198</b>	1,415
Profit after tax	375	<b>386</b>	460
Asset under management (AUM)	1,00,000	<b>93,037</b>	1,20,000

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

*FY26 actuals and FY27 guidance exclude the impact of fair value gains on investments, ESOP expenses, and related tax effects.*

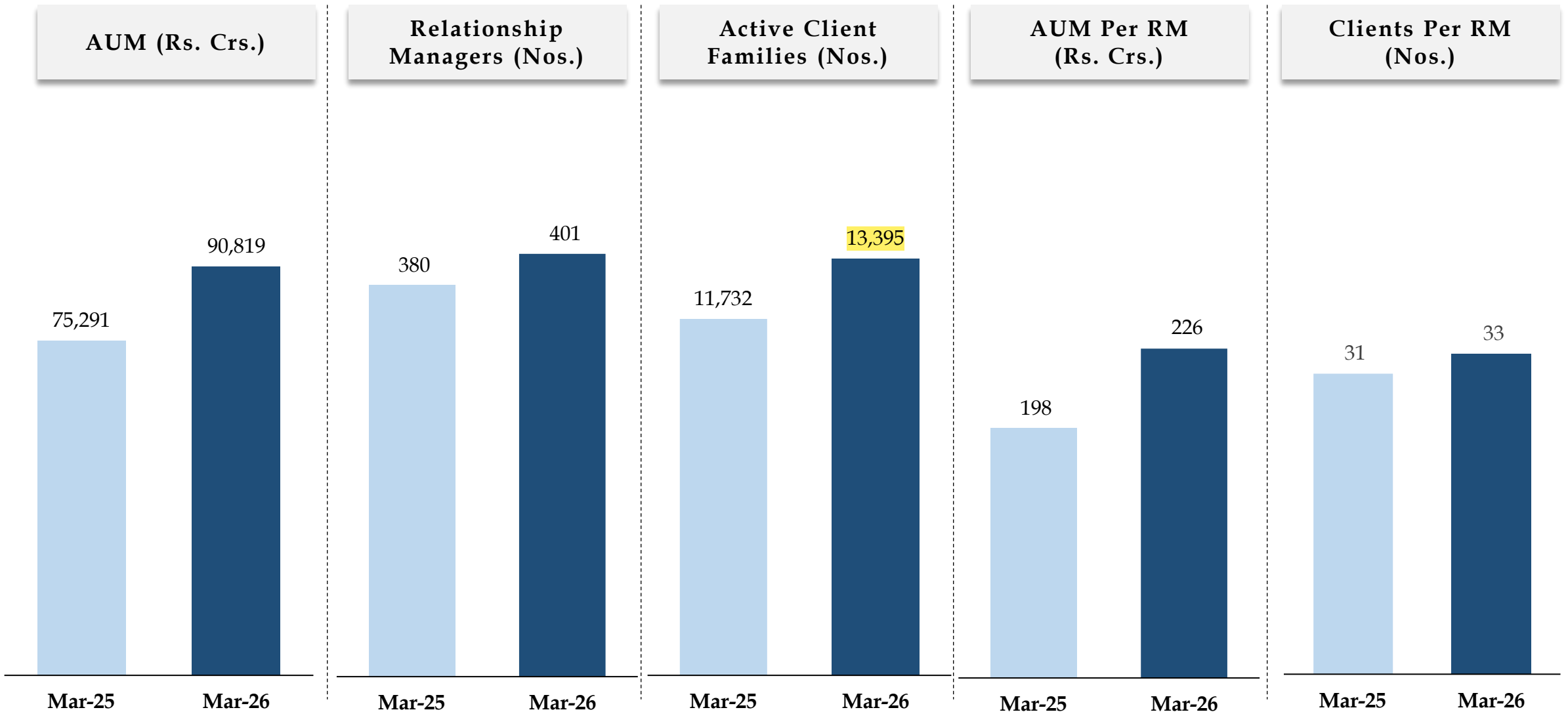
# ANANDRATHI

Private Wealth. uncomplicated

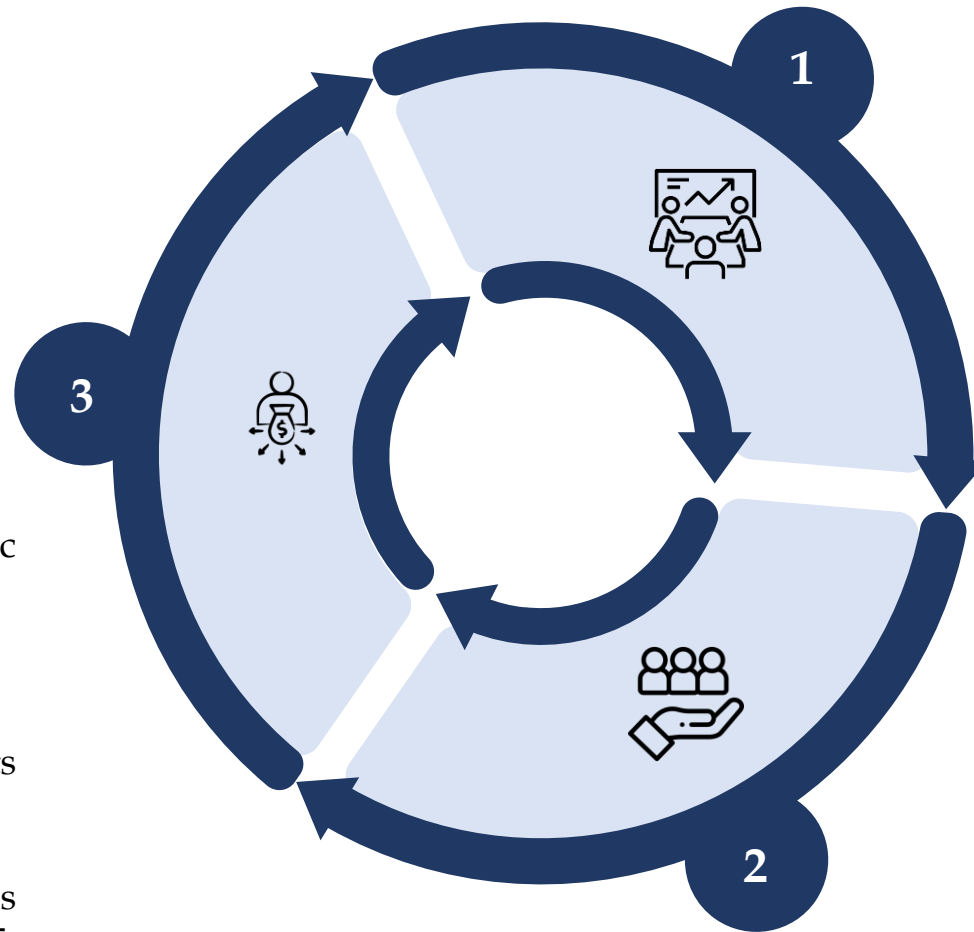
## Private Wealth Business



# KEY OPERATIONAL HIGHLIGHTS FOR Q4 & FY26



# THREE IMPORTANT STAKEHOLDERS



## Employees

- Lowest regret RM attrition in industry
- Consistent incentive payout structure for last 19 years
- Great place to work for 8 years
- A robust capability-building program that delivered more than 40,007 person-hours in FY26.

## Clients

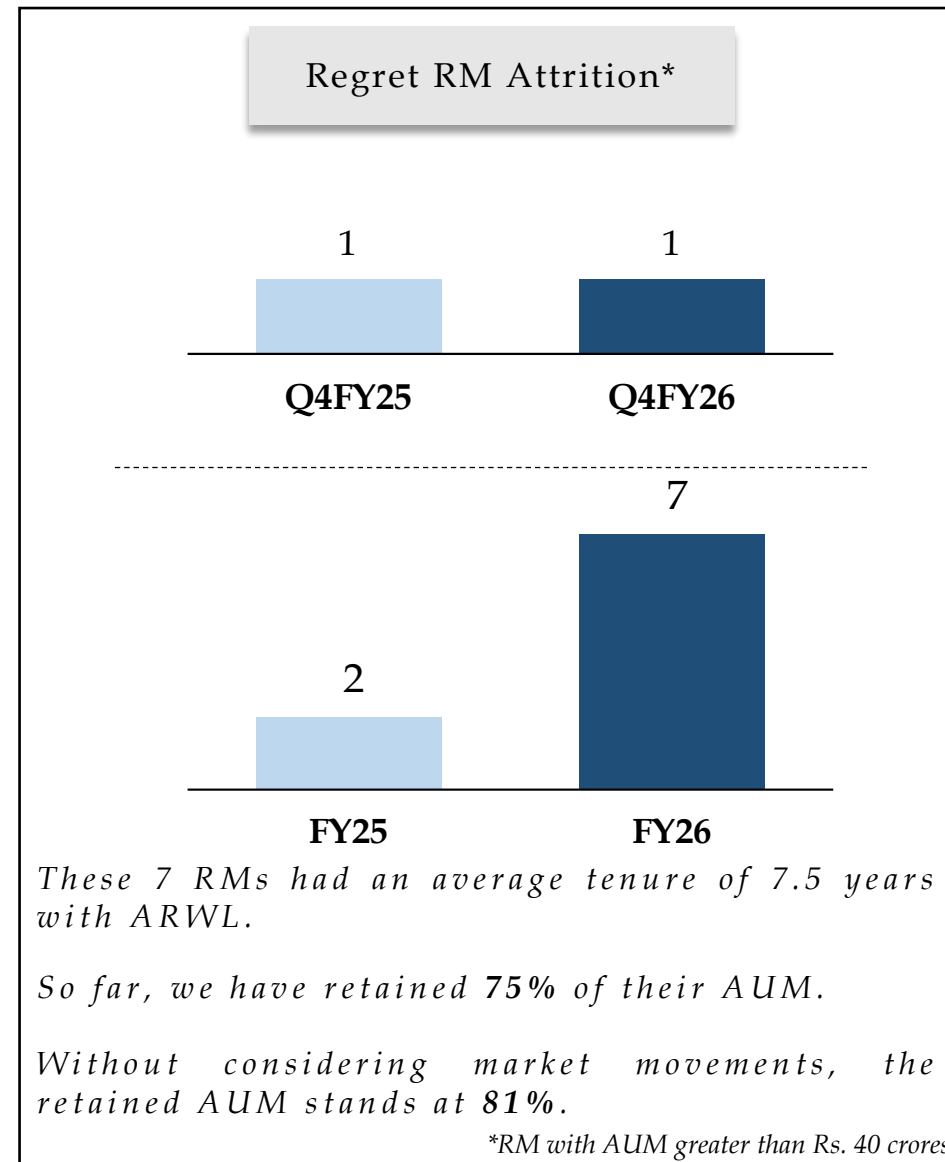
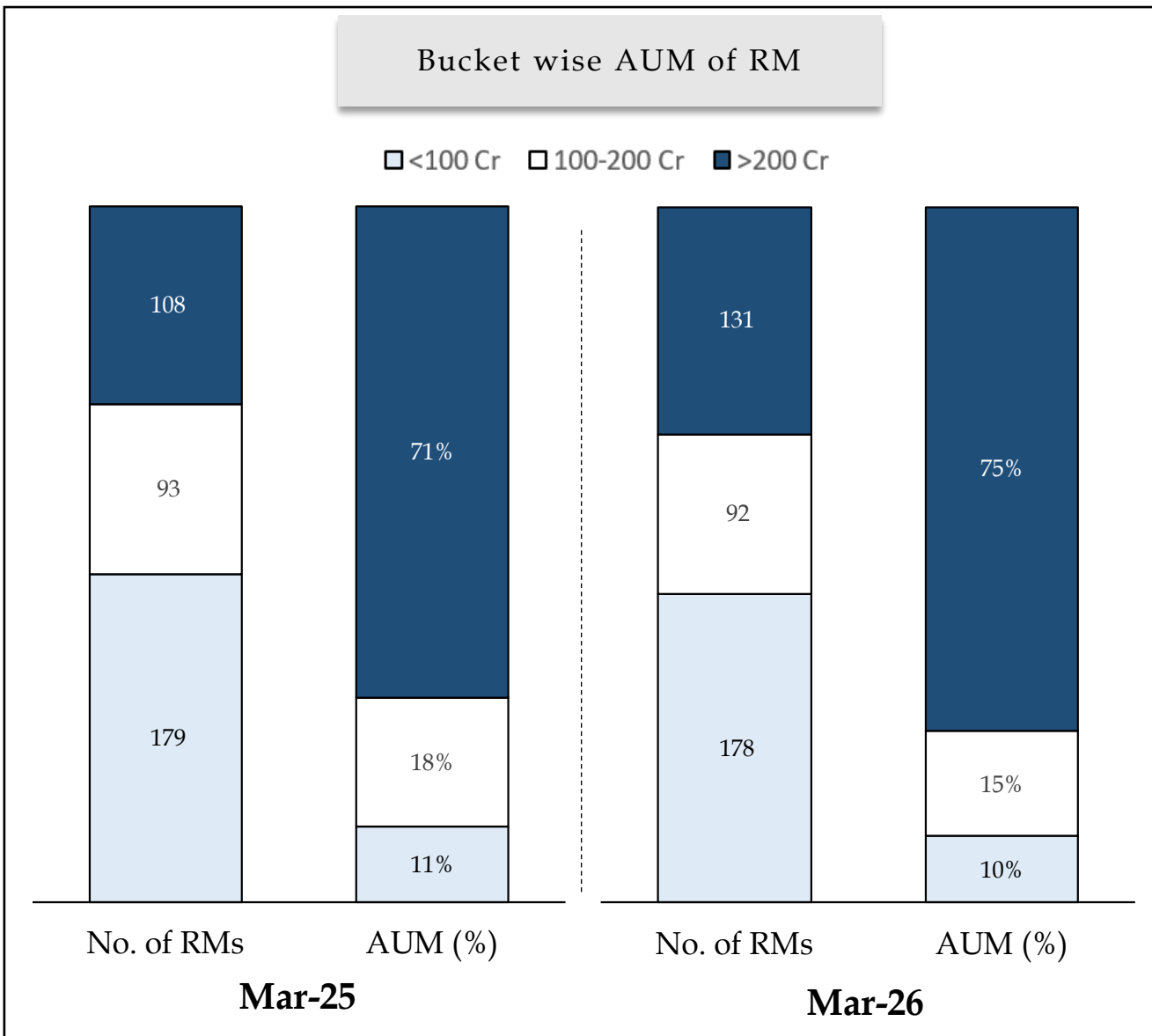
- Portfolio returns of ~14% with beta of 0.6 with Nifty leading to Jensen's Alpha of 5%-6%
- Holistic wealth management solutions

## Shareholders

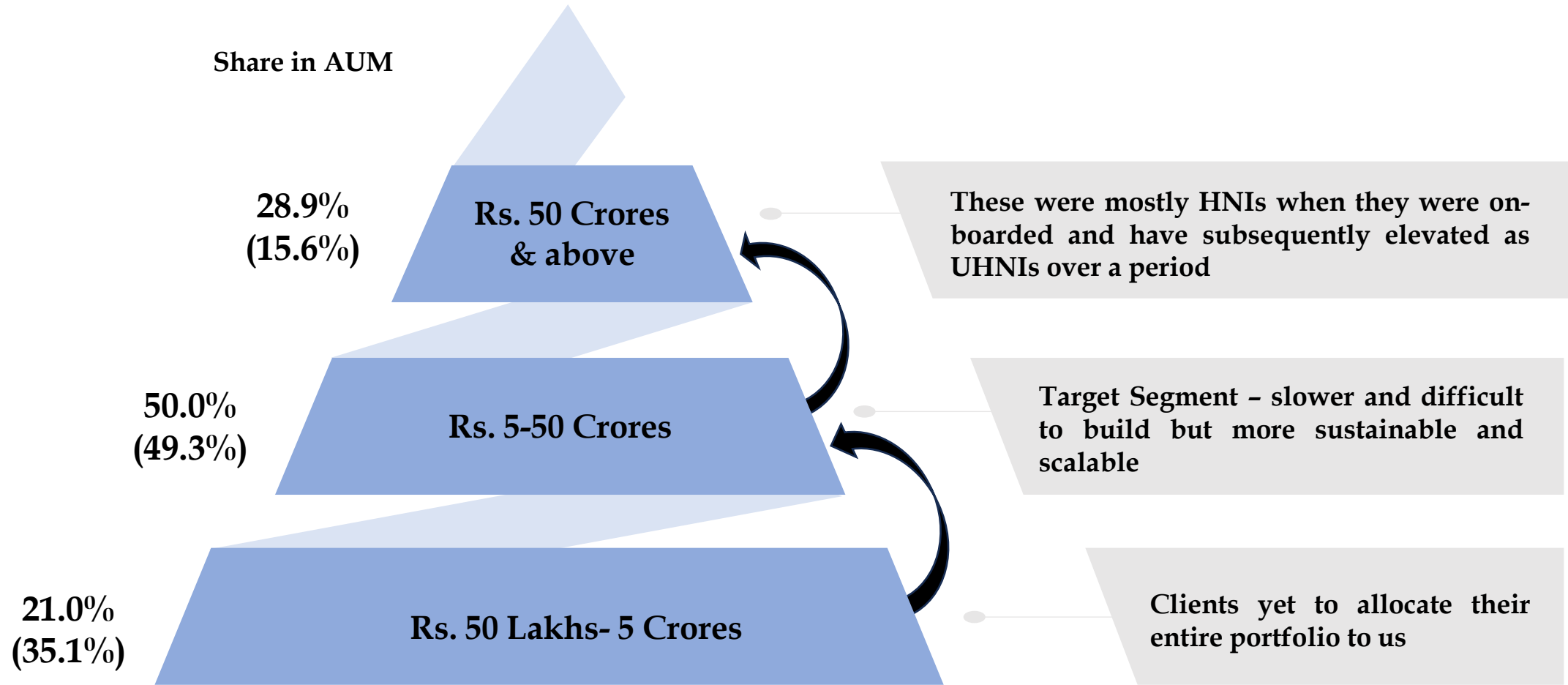
- Consistent and market agnostic performance
- Best ROE of 46%+
- Consistent dividend payments and buy-back
- Periodic issuance of bonus shares (in FY17, FY22 & FY25, FY27\*)

*\*Subject to approval of shareholders*

# INCREASING SHARE of RMs MANAGING HIGHER AUM



# FOCUSED ON MORE REWARDING HNI SEGMENT



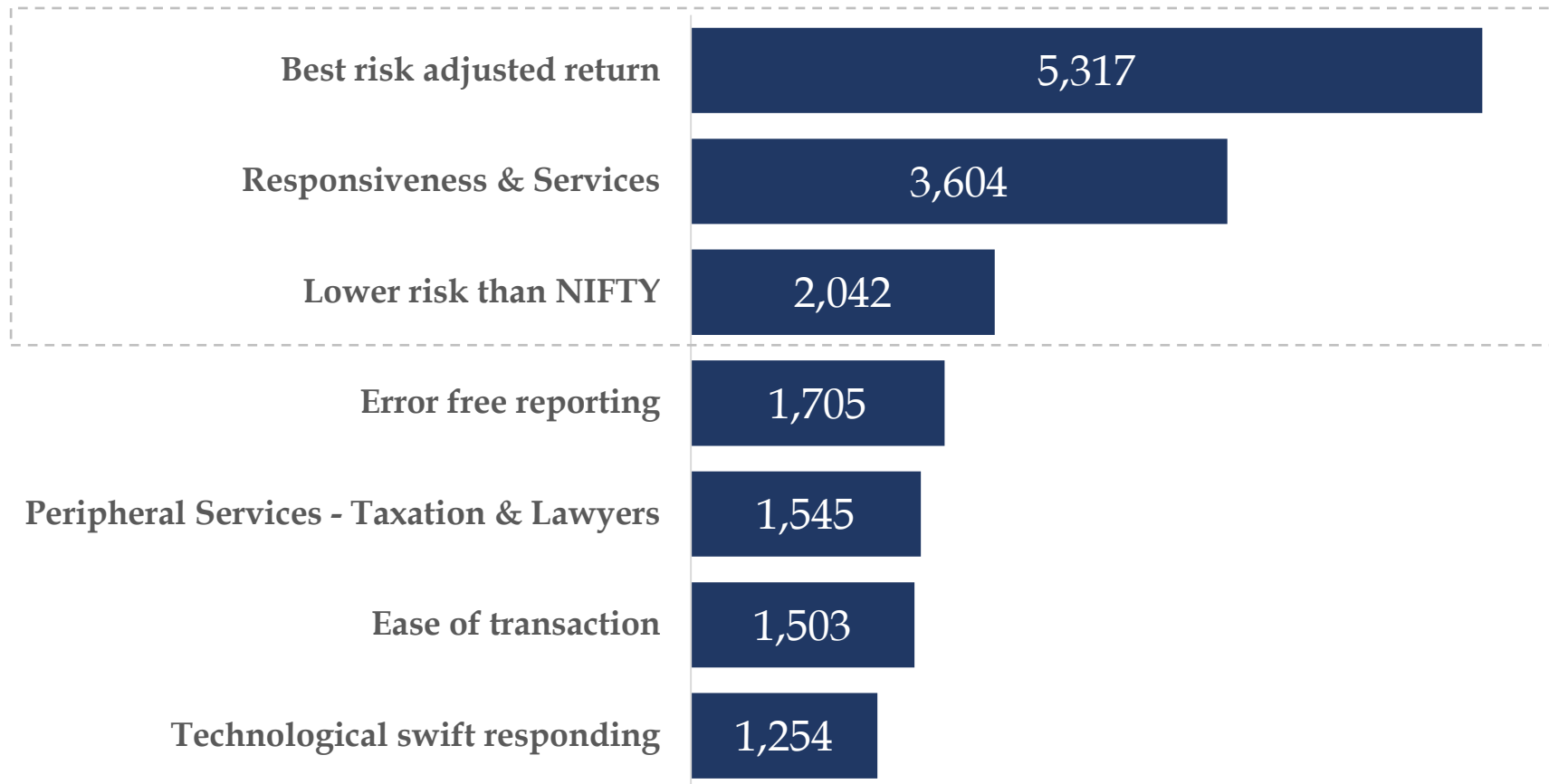
*Our clients in the range of AUM between Rs. 50 lakh to Rs. 5 Crs. segment upgraded to above Rs. 5 Crs. segment. This upward shift is due to an increase in the wallet share and portfolio returns.*

*\*Figures mentioned outside brackets refer to March 2026, while figures within brackets represent data of March 2021.*

# WHAT DO CLIENTS SEEK FROM WEALTH MANAGEMENT FIRMS?

Survey of 5,894 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 Mar'26

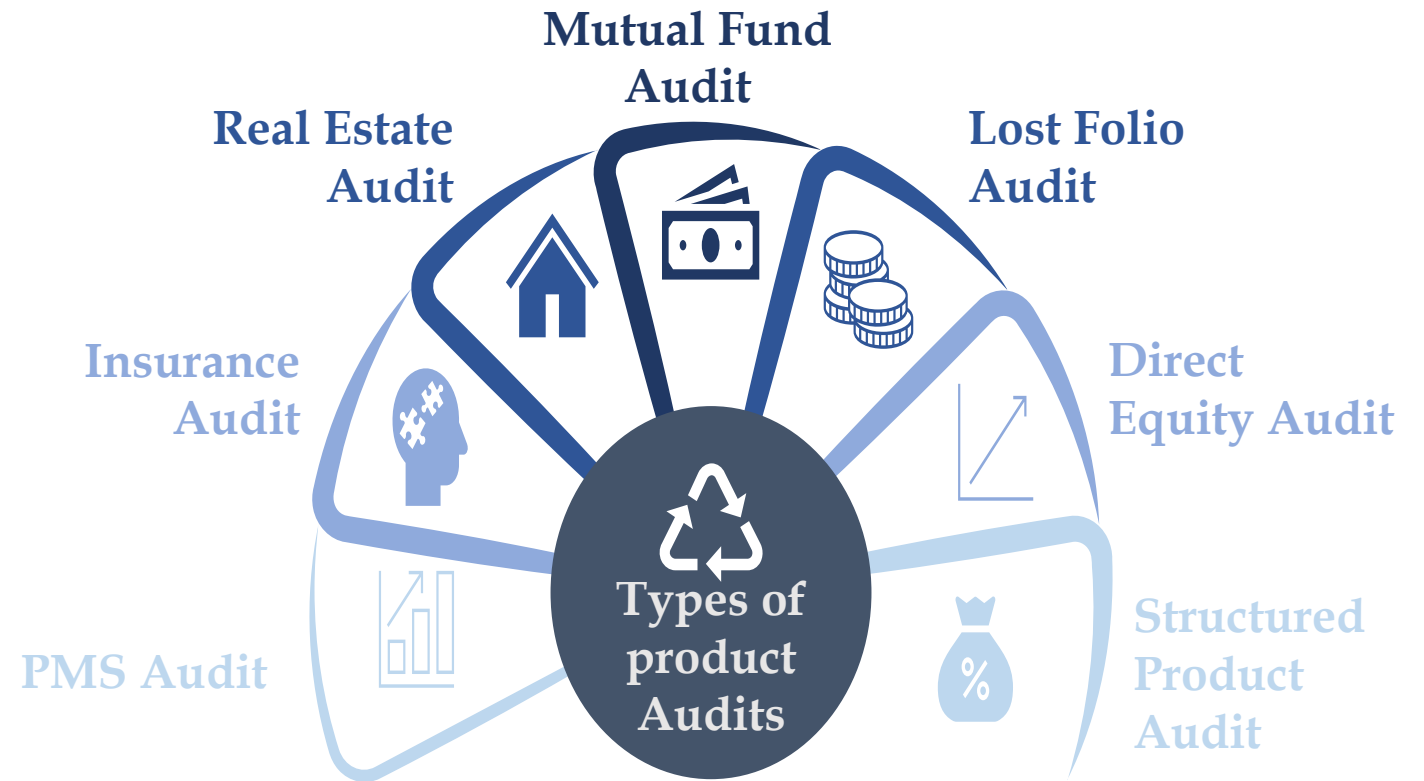
	CAGR Growth in %	Value of Rs.10 Crs. Invested
ARWL Strategy	14.25%	49.51
Nifty 50	10.52%	33.23
<b>Differential Performance</b>	<b>3.73%</b>	<b>16.28</b>
Beta to Nifty 50	0.57	
<b>Jensen's Alpha</b>	<b>5.48%</b>	

## 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 5.48% for the period Apr' 14 – Mar' 26.

# DIFFERENT PRODUCT AUDITS

- Clients often have significant wealth outside which is Assets Under Influence (AUI)
- AUI : ~ Rs 1,85,000 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 can improve the outcomes.



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

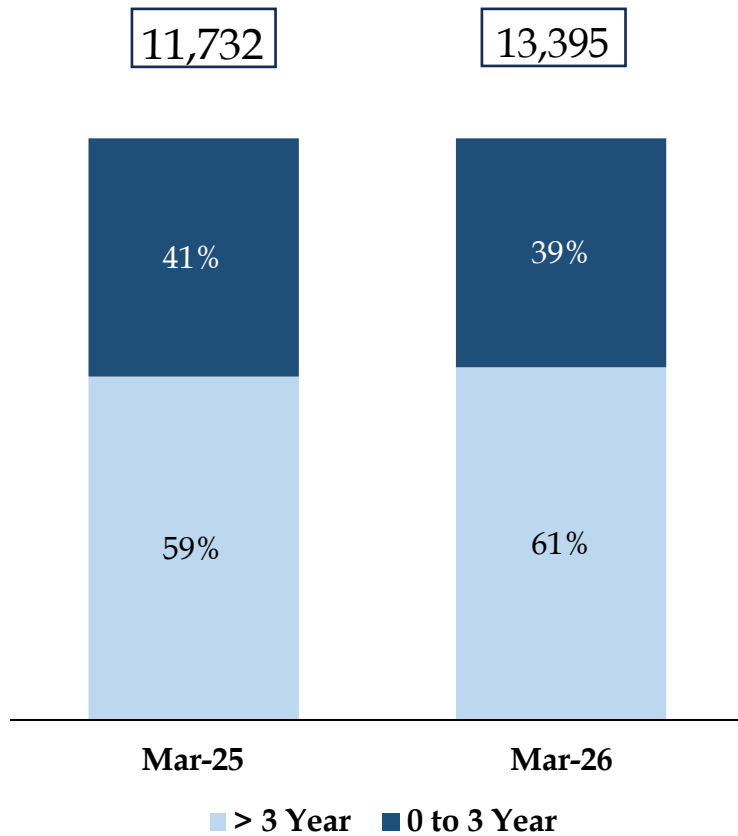
- ↪ If the audit indicates weaker returns, the system highlights opportunities to adopt our balanced strategy approach, ensuring data-driven and timely portfolio improvement.

## **Lost folio Audit:**

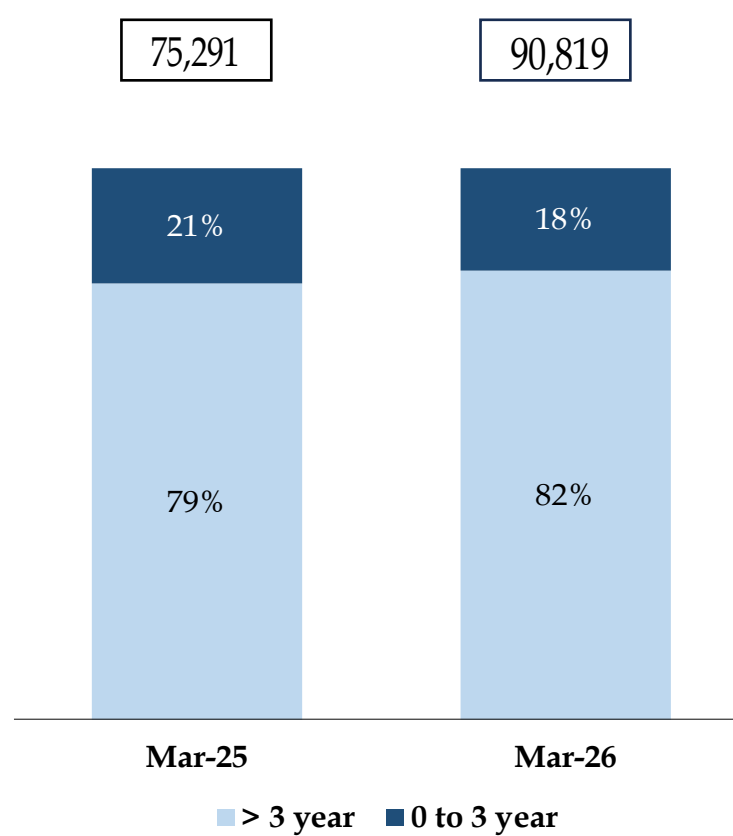
- ↪ This audit aims to reconcile your complete MF holdings & helps identify any dormant/missing folios.
- ↪ Lost Folio audits are now auto-generated, reducing report creation from hours to minutes.

# ADVANTAGES OF CLIENT VINTAGE AND STICKINESS

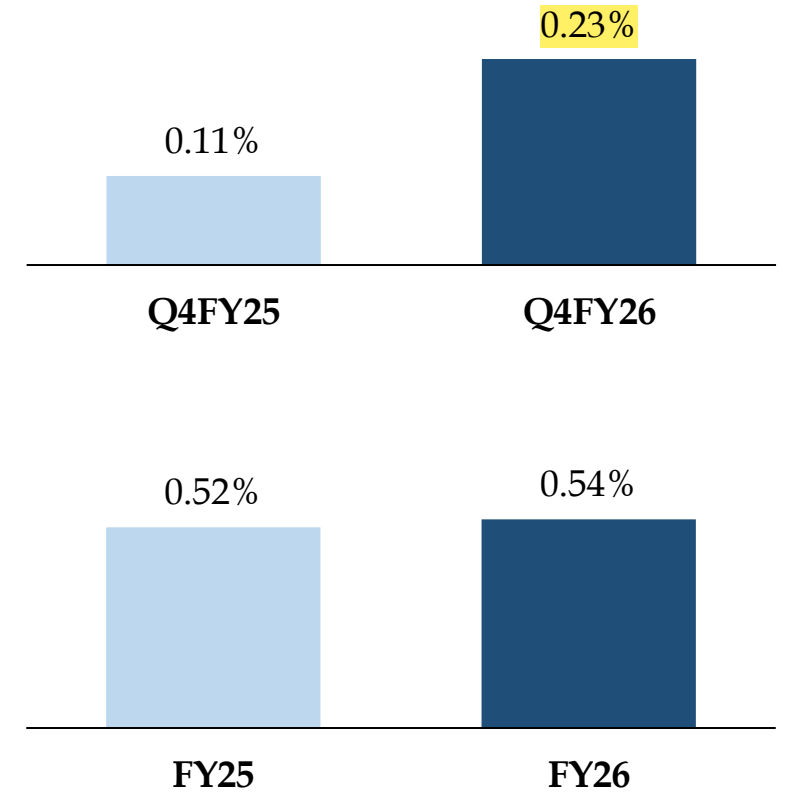
Client Vintage (Nos.)



Client Vintage (AUM - Rs. Crs.)



Client Attrition (% of AUM lost)



# 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	77.23	33.2%	-8.4%
12	Q4FY25	73.65	29.5%	-0.5%
13	Q1FY26	93.91	27.9%	8.5%
14	Q2FY26	99.90	30.9%	-3.6%
15	Q3FY26	100.10	29.6%	6.2%
16	Q4FY26	92.01	24.9%	-14.5%
Based on last 16 Quarters PAT Growth (Y/Y %)	<b>Mean</b>		<b>32.2%</b>	
	<b>Median</b>		<b>33.2%</b>	
	<b>Standard Deviation</b>		<b>4.5%</b>	

Q4 FY26 results exclude fair value gains on investments ₹ 54.6 Crores, ESOP expenses ₹ 39.3 Crores, and related tax effects ₹ 3.8 Crores.

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

# CONSISTENTLY REWARDING SHAREHOLDERS

Particular	Interim Dividend		Final Dividend		Total Dividend		Buy-Back
	(Rs / Share)	(Rs. Crs.)	(Rs / Share)	(Rs. Crs.)	(Rs / Share)	(Rs. Crs.)	(Rs. Crs.)
<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	164.65*
<b>FY26</b>	6.0	49.81	7.0 <sup>#</sup>	58.11	13.0	107.93	

## Bonus Share

**FY17 - 32:1**

**FY22 - 1:2**

**FY25 - 1:1**

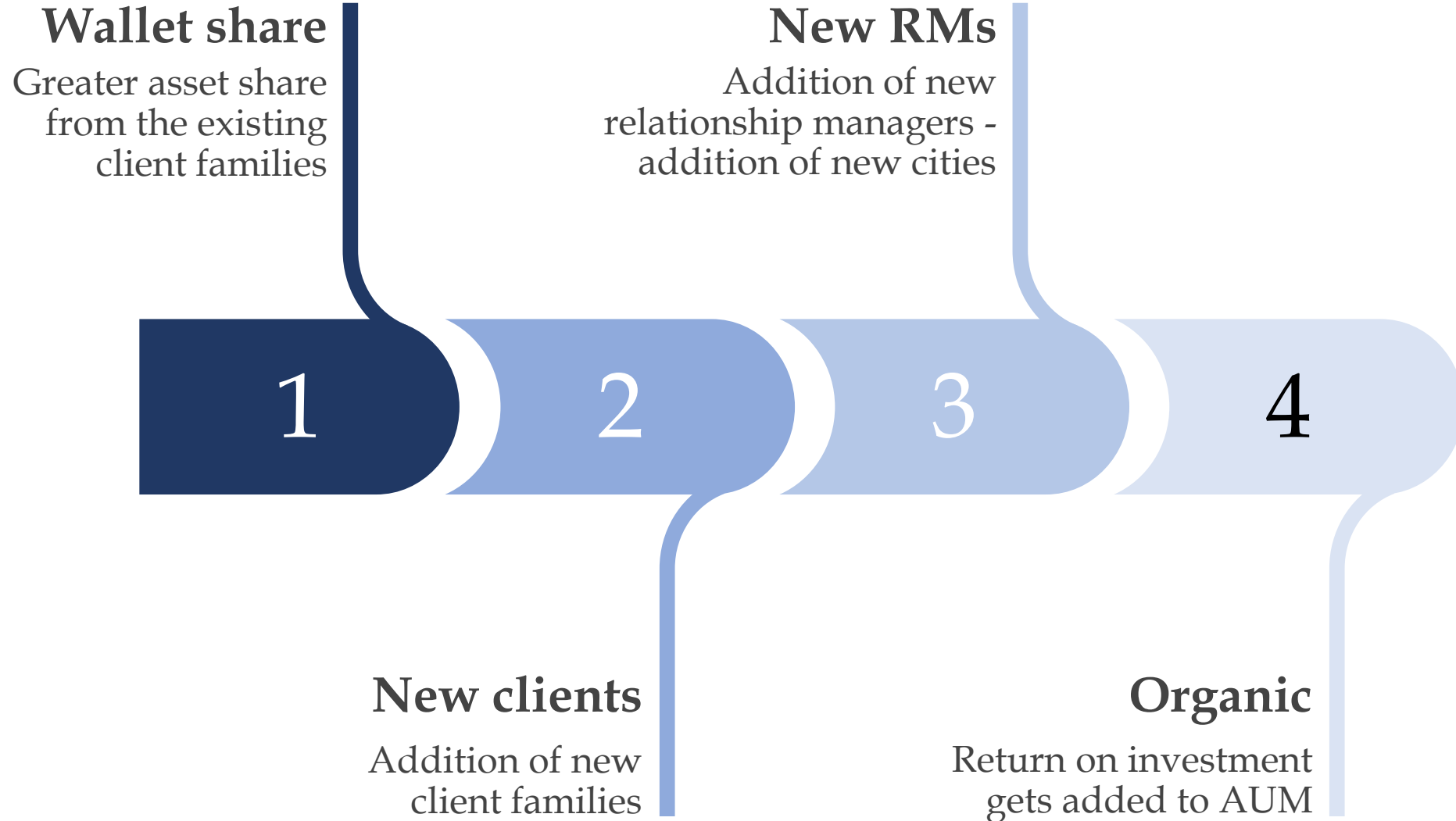
**FY27<sup>#</sup> - 1:1**

*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.*

*\*(excluding charges & taxes)*

*# Subject to approval of Shareholders*

# SOURCES OF GROWTH



# BOARD OF DIRECTORS : NON-INDEPENDENT DIRECTORS



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



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



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

# BOARD OF DIRECTORS : INDEPENDENT DIRECTORS



**Mr. Adesh Gupta**  
(From 12-Jan-2026)



**Mr. Debashish Panda**  
(From 12-Jan-2026)



**Mrs. Deena Mehta**  
(From 12-Jan-2026)

# 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



**Mr. Rajesh Bhutara**

Chief Financial  
Officer (CFO)



**Ms. Sonali Rawal**

Head - NRI



**Mr. Chirag Muni**

Head - Business  
Process



**Ms. Tejal Shah**

Head - Human Resource



# KEY PERSONNEL



**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



**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

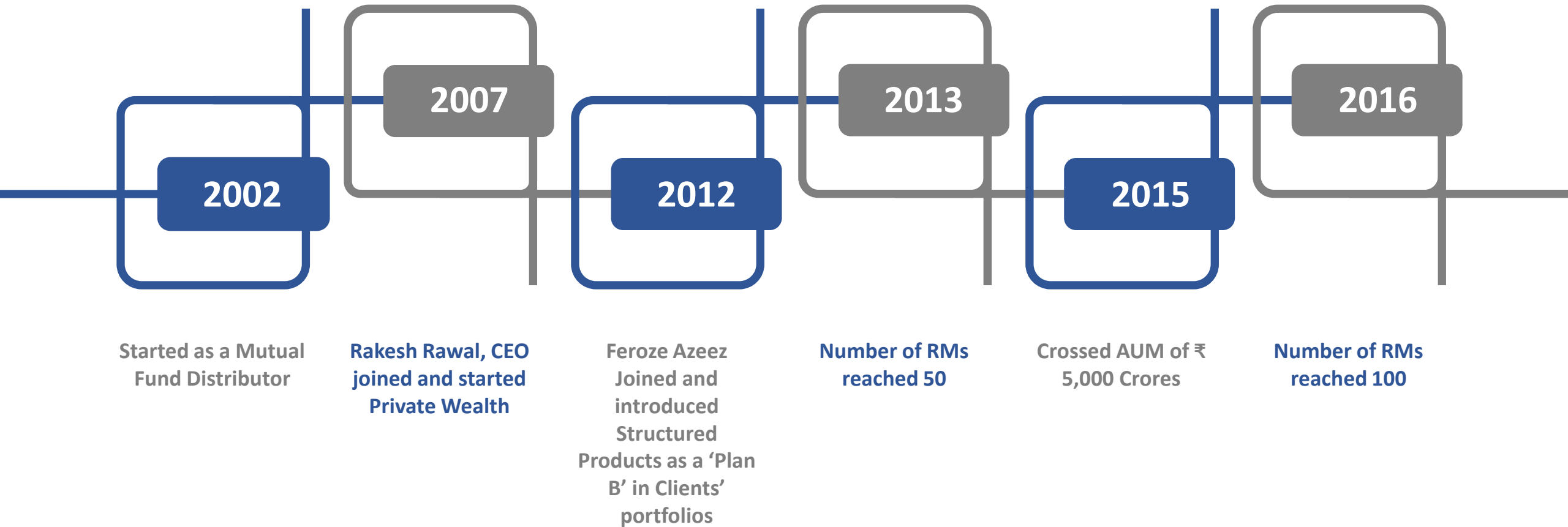


**Mr. Sudhir Hiran**  
Rajasthan

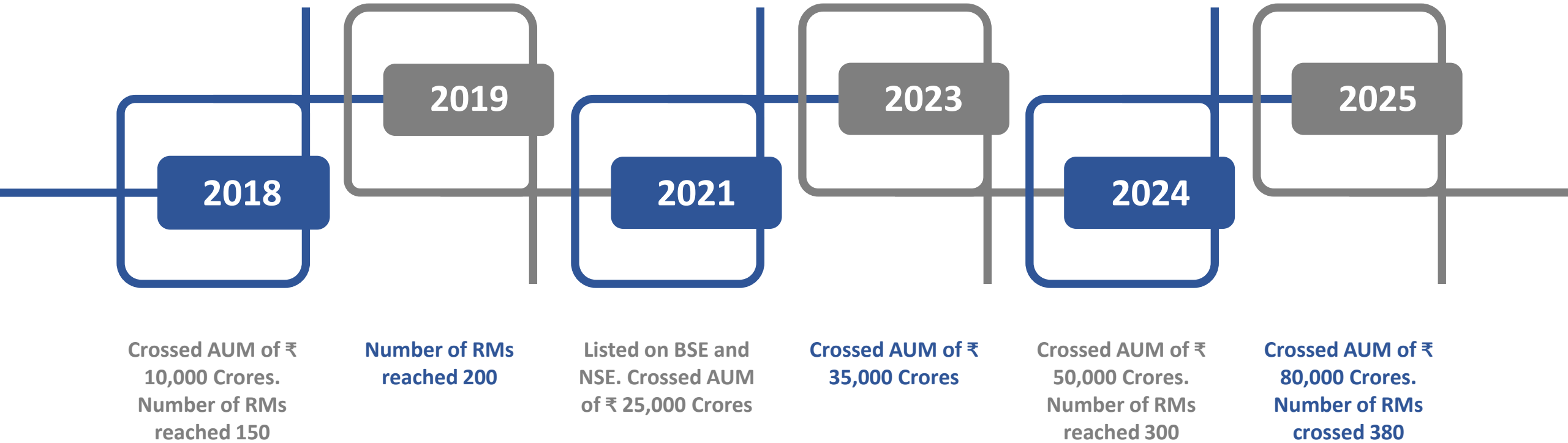


**Mr. Hrishikesh Palve**  
Product

# ARWL JOURNEY



# ARWL JOURNEY



# GEOGRAPHICAL PRESENCE

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

International Presence – Dubai & UK



# ANANDRATHI

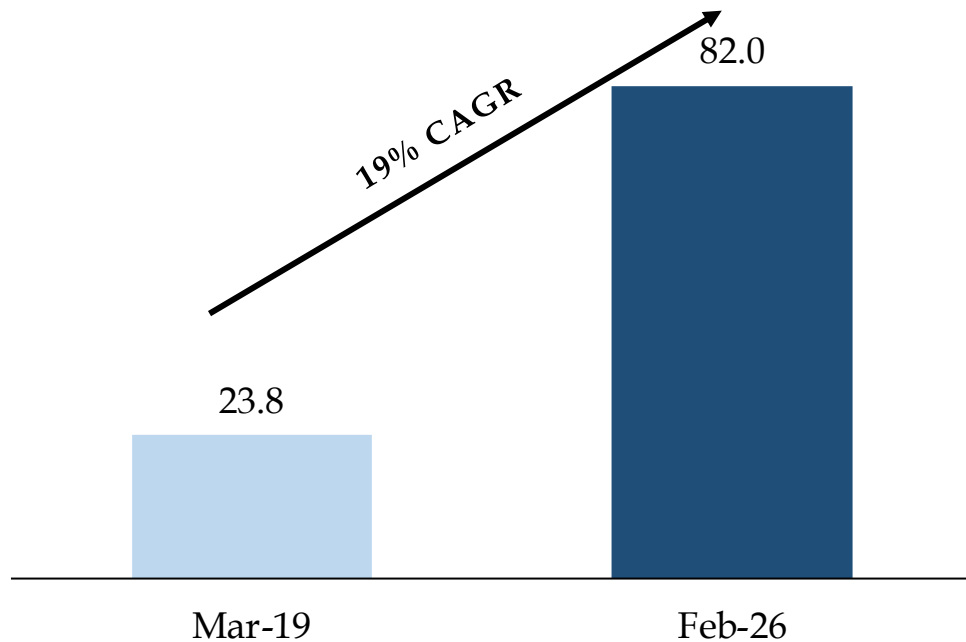
Private Wealth. uncomplicated

## Future Unlocking of India's Wealth Story

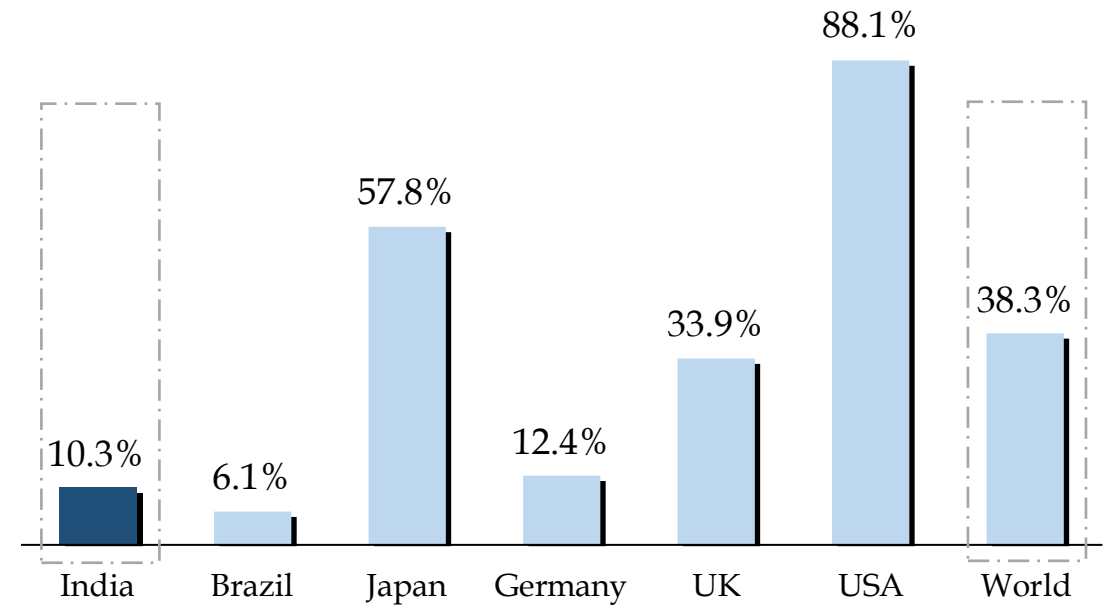


# INCREASING PENETRATION OF MUTUAL FUND MARKET IN INDIA

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 Dec - 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.

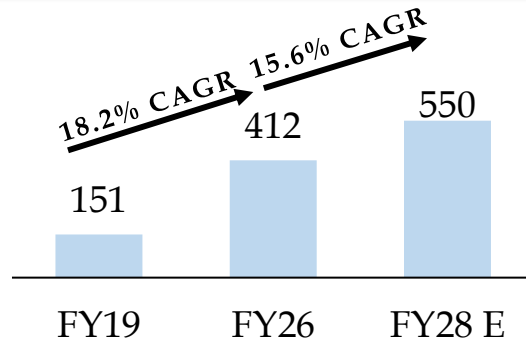
This creates more opportunity for wealth management industry.

# HUGE MARKET POTENTIAL

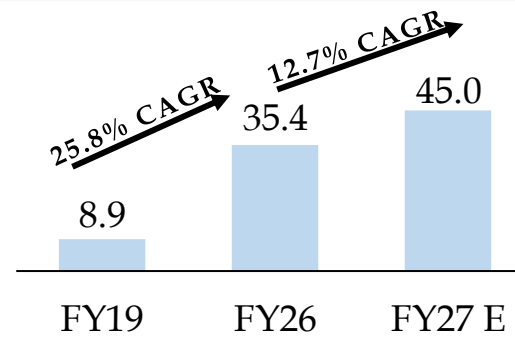
Strong macro-economic trends and a growing HNI families expected to drive growth in the Indian wealth solutions space

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.)

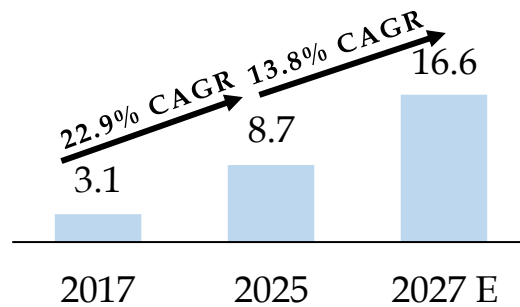


There is massive potential to increase the share of equity in client portfolios. Equity investment needs guidance, thereby, creating huge opportunity for wealth outfits.

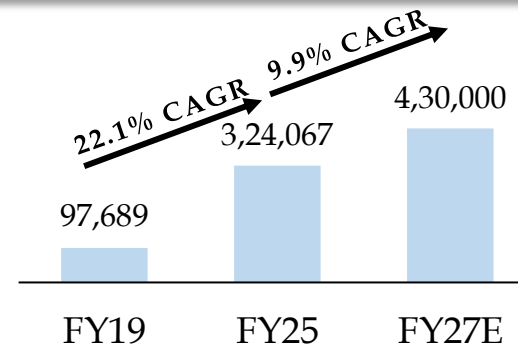
## Increasing HNI population in India

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

No of HNIs (Lakhs)



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
<b>Rs. Lakh Crs.</b>										
<b>Mar-15</b>	<b>129.2</b>	7.9	3.2	59.9	6.1	10.3	2.4	1.3	24.2	13.9
		<b>11.1</b>		<b>76.3</b>			<b>27.9</b>			<b>13.9</b>
<b>Mar-25</b>	<b>421.4</b>	38.6	29.0	154.6	23.3	53.7	12.3	2.5	72.9	34.5
		<b>67.7</b>		<b>231.6</b>			<b>87.7</b>			<b>34.5</b>
<b>Sep-25</b>	<b>444.3</b>	42.3	32.2	161.6	24.8	55.5	13.8	2.5	76.5	35.1
		<b>74.5</b>		<b>241.9</b>			<b>92.8</b>			<b>35.1</b>
<b>% Share</b>										
<b>Mar-15</b>	<b>100.0</b>	6.1	2.5	46.3	4.8	8.0	1.8	1.0	18.7	10.7
		<b>8.6</b>		<b>59.1</b>			<b>21.6</b>			<b>10.7</b>
<b>Mar-25</b>	<b>100.0</b>	9.2	6.9	36.7	5.5	12.7	2.9	0.6	17.3	8.2
		<b>16.1</b>		<b>55.0</b>			<b>20.8</b>			<b>8.2</b>
<b>Sep-25</b>	<b>100.0</b>	9.5	7.2	36.4	5.6	12.5	3.1	0.6	17.2	7.9
		<b>16.8</b>		<b>54.4</b>			<b>20.9</b>			<b>7.9</b>

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)
		<b>% Share</b>									
<b>2014-15</b>	<b>12.6</b>	1.2%	0.5%	46.1%	2.3%	0.1%	15.2%	23.8%	0.0%	10.6%	0.3%
		<b>1.6%</b>		<b>63.7%</b>				<b>34.7%</b>			
<b>2023-24</b>	<b>34.3</b>	7.0%	1.1%	42.0%	-1.7%	9.0%	21.0%	17.2%	0.8%	3.4%	0.2%
		<b>8.0%</b>		<b>70.3%</b>				<b>21.6%</b>			
<b>2024-25</b>	<b>35.6</b>	13.1%	2.0%	33.3%	1.9%	6.5%	22.3%	15.0%		5.9%	
		<b>15.1%</b>		<b>64.0%</b>				<b>20.9%</b>			

Source : RBI, MOSPI

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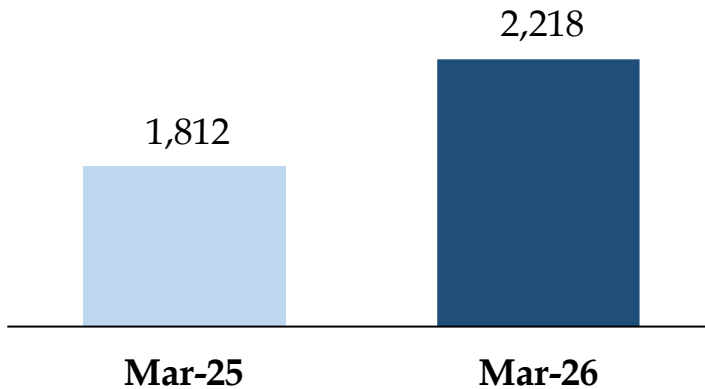
# New Businesses



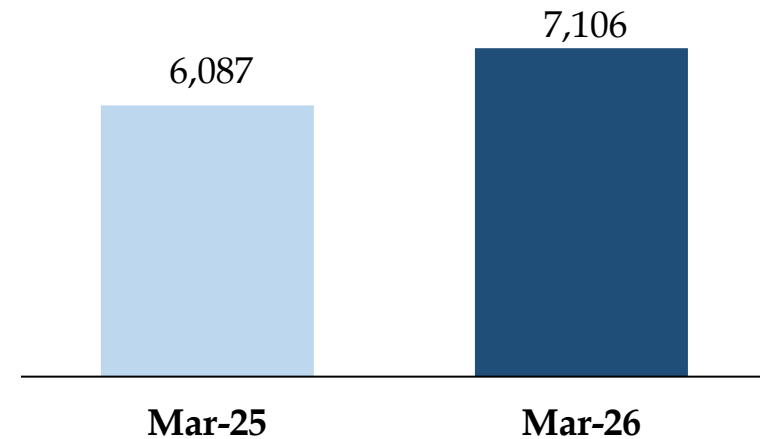
# DIGITAL WEALTH: SCALING UP WITH THE USE OF TECHNOLOGY

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

## AUM (Rs. Crs.)

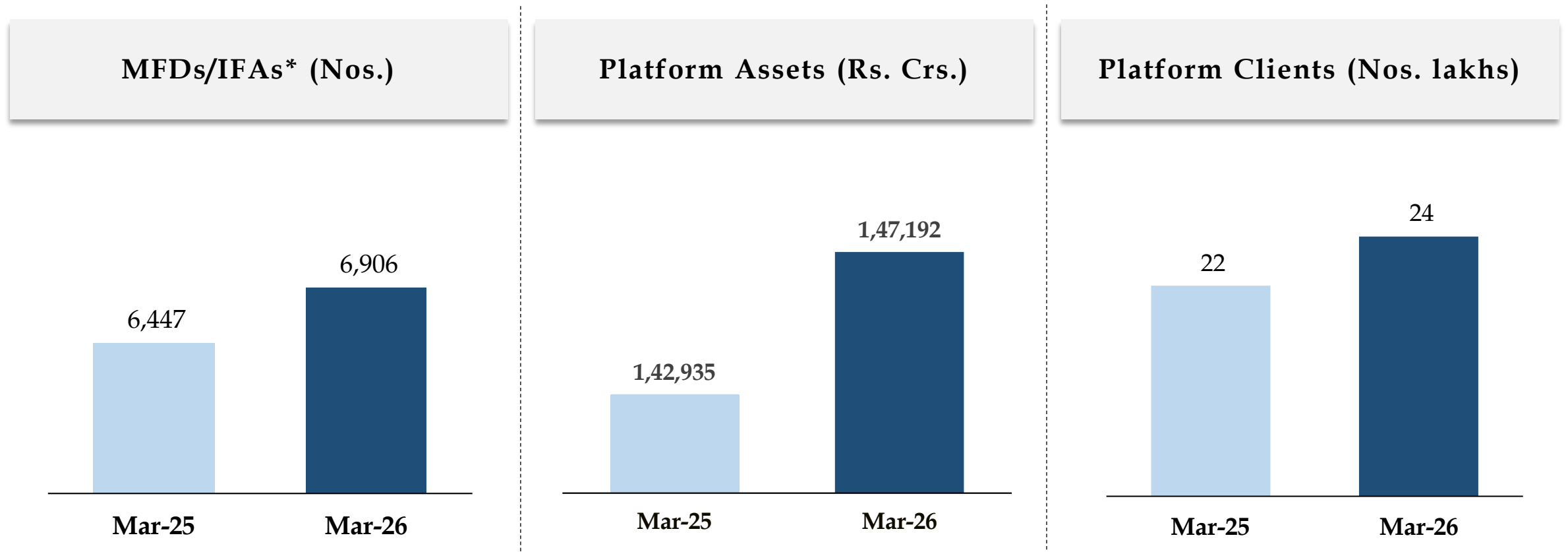


## Clients (Nos.)



# 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

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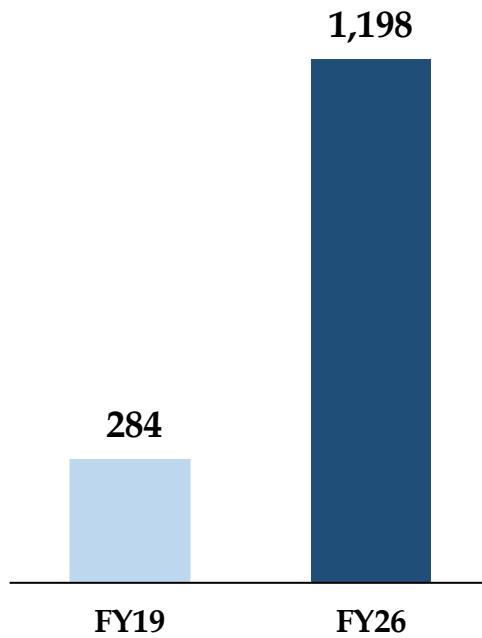
# ANNEXURES



# HISTORICAL TRENDS

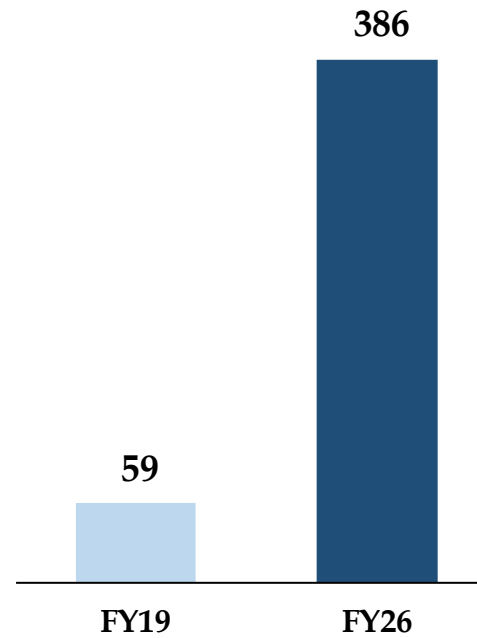
Revenue (Rs. Crs.)

**CAGR 23%**



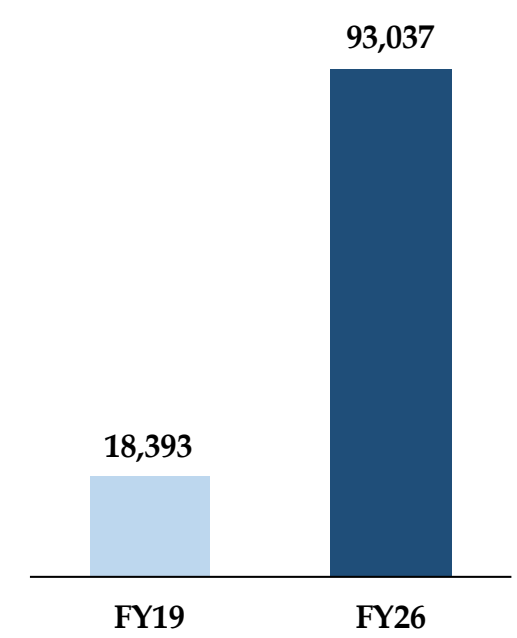
Profit After Tax  
(Rs. Crs.)

**CAGR 31%**



AUM (Rs. Crs.)

**CAGR 26%**



*All financial numbers are on Consolidated basis*

*FY26 results exclude fair value gains on investments ₹ 54.6 Crores, ESOP expenses ₹ 39.3 Crores, and related tax effects ₹ 3.8 Crores.*

# CONSOLIDATED PROFIT & LOSS ACCOUNT SUMMARY

Particulars (Rs. Crs.)	Q4 FY25	Q4 FY26	Y/Y %
MF - Equity & Debt	103.0	127.9	24.2%
Other financial products	117.4	158.3	34.9%
IT enabled services	1.6	1.6	1.5%
Others	19.3	68.4	254.3%
<b>Total Revenue</b>	<b>241.3</b>	<b>356.2</b>	<b>47.6%</b>
Employee costs	101.1	168.5	66.6%
Other expenses	40.8	47.4	16.3%
<b>Total Costs</b>	<b>141.9</b>	<b>215.9</b>	<b>52.2%</b>
<b>PBT</b>	<b>99.3</b>	<b>140.3</b>	<b>41.2%</b>
PBT Margin %	41.2%	39.4%	
<b>PAT</b>	<b>73.6</b>	<b>103.4</b>	<b>40.5%</b>
PAT Margin %	30.5%	29.0%	

FY25	FY26	Y/Y %
406.4	494.1	21.6%
526.4	648.2	23.1%
6.3	6.5	4.1%
41.2	104.3	153.4%
<b>980.2</b>	<b>1,253.1</b>	<b>27.8%</b>
419.9	529.9	26.2%
155.9	187.4	20.2%
<b>575.8</b>	<b>717.3</b>	<b>24.6%</b>
<b>404.4</b>	<b>535.8</b>	<b>32.5%</b>
41.3%	42.8%	
<b>300.5</b>	<b>397.2</b>	<b>32.2%</b>
30.7%	31.7%	

Particulars (Rs. Crs.)	Mar-25	Mar-26	Y/Y %
MF - Equity & Debt	44,937	51,509	14.6%
Structured Products	21,565	26,472	22.8%
Others	10,601	15,056	42.0%
<b>Total AUM</b>	<b>77,103</b>	<b>93,037</b>	<b>20.7%</b>

Mar-25	Mar-26	Y/Y %
44,937	51,509	14.6%
21,565	26,472	22.8%
10,601	15,056	42.0%
<b>77,103</b>	<b>93,037</b>	<b>20.7%</b>

Excluding fair value gains on investments of ₹54.6 crores, ESOP expenses of ₹39.3 crores, and the related combined tax effects of ₹3.8 crores, total revenue and PAT for Q4 FY26 were ₹ 301.6 crores and ₹ 92 crores respectively, and for FY26 were ₹ 1,198.5 crores and ₹ 385.7 crores respectively.

# CONSOLIDATED BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2026

Assets (Rs. Crs.)	Mar-25	Mar-26
<b>Non - Current Assets</b>		
Property Plant & Equipments	119.4	119.9
Goodwill	2.5	2.5
Intangible assets	12.6	7.9
Right of use asset	53.4	60.8
<b>Financial Assets</b>		
Investments	242.5	263.7
Other Financial Assets	6.7	8.0
<b>Total Non - Current Assets</b>	<b>437.2</b>	<b>462.7</b>
<b>Current Assets</b>		
<b>Financial Assets</b>		
(i) Investments	1.2	1.2
(ii) Trade receivables	35.4	42.8
(iii) Cash and cash equivalents	44.1	240.9
Other Financial Assets	408.0	525.2
Loans	24.0	36.8
Other Current Assets	8.4	8.8
Current Tax Assets	3.0	10.4
<b>Total Current Assets</b>	<b>524.2</b>	<b>866.0</b>
<b>Total Assets</b>	<b>961.4</b>	<b>1,328.8</b>

Equity & Liabilities (Rs. Crs.)	Mar-25	Mar-26
<b>Total Equity</b>		
Share capital	41.5	41.5
Other equity	632.5	956.6
Non-controlling interest	13.7	13.7
<b>Total Equity</b>	<b>687.6</b>	<b>1,011.9</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	18.0	13.1
(ii) Lease liabilities	45.5	52.6
Provisions	8.3	4.0
Deferred tax liability	6.0	21.0
<b>Total Non-Current Liabilities</b>	<b>77.7</b>	<b>90.8</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	3.8	3.9
(ii) Trade payables	0.1	0.1
(iii) Lease	12.0	13.8
(iv) Other financial liabilities	6.2	7.1
Other current liabilities	17.7	34.0
Provisions	156.3	167.2
<b>Total Current Liabilities</b>	<b>196.0</b>	<b>226.1</b>
<b>Total Equity &amp; Liabilities</b>	<b>961.4</b>	<b>1,328.8</b>

# HISTORICAL PROFIT & LOSS ACCOUNT SUMMARY (CONSOLIDATED)

Particulars (Rs. Crs.)	FY21	FY22	FY23	FY24	FY25	FY26
MF – Equity & Debt	90.2	154.0	189.9	266.6	406.4	494.1
Other financial products	170.6	258.8	353.9	452.1	526.4	648.2
IT enabled services	4.5	4.8	4.9	5.6	6.3	6.5
Others	13.9	7.7	10.3	27.6	41.2	104.3
<b>Total Revenue</b>	<b>279.2</b>	<b>425.2</b>	<b>558.9</b>	<b>752.0</b>	<b>980.2</b>	<b>1,253.1</b>
Employee costs	150.8	191.5	241.8	322.2	419.9	529.9
Other expenses	65.6	66.5	88.7	124.1	155.9	187.4
<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>717.3</b>
<b>PBT</b>	<b>62.9</b>	<b>167.4</b>	<b>228.4</b>	<b>305.6</b>	<b>404.4</b>	<b>535.8</b>
PBT Margin%	22.5%	39.4%	40.9%	40.6%	41.3%	42.8%
<b>PAT</b>	<b>44.6</b>	<b>126.8</b>	<b>168.6</b>	<b>225.8</b>	<b>300.5</b>	<b>397.2</b>
PAT Margin%	16.0%	29.8%	30.2%	30.0%	30.7%	31.7%

Particulars (Rs. Crs.)	FY21	FY22	FY23	FY24	FY25	FY26
MF – Equity & Debt	14,559	19,434	23,221	35,577	44,937	51,509
Structured Products	9,408	9,591	10,974	14,398	21,565	26,472
Others	2,703	3,881	4,797	9,376	10,601	15,056
<b>Total AUM</b>	<b>26,670</b>	<b>32,906</b>	<b>38,993</b>	<b>59,351</b>	<b>77,103</b>	<b>93,037</b>

*Excluding fair value gains on investments of ₹54.6 crores, ESOP expenses of ₹39.3 crores, and the related combined tax effects of ₹3.8 crores, total revenue and PAT for FY26 were ₹ 1,198.5 crores and ₹ 385.7 crores respectively.*

# HISTORICAL BALANCE SHEET (CONSOLIDATED)

Assets (Rs. Crs.)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
<b>Non - Current Assets</b>						
Property plant & equipments	7.2	80.8	92.5	90.5	119.4	119.9
CWIP	69.0	-	0.0	0.8	0.0	0.0
Goodwill	2.9	2.9	2.9	2.9	2.5	2.5
Intangible assets	32.2	27.1	22.3	17.4	12.6	7.9
Right of use asset	12.9	13.2	18.5	41.6	53.4	60.8
<b>Financial Assets</b>						
Investments	101.8	103.5	105.5	111.2	242.5	263.7
Other financial assets	4.3	4.2	3.6	5.2	6.7	8.0
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>462.7</b>
<b>Current assets</b>						
<b>Financial assets</b>						
(i) Investments	2.7	-	-	1.1	1.2	1.2
(ii) Trade receivables	10.9	14.9	17.1	28.2	35.4	42.8
(iii) Cash and cash equivalents	65.3	87.1	64.8	33.1	44.1	240.9
Other financial assets	13.5	81.3	240.2	515	408.0	525.2
Loans	0.2	10.7	18.4	25.1	24.0	36.8
Other current assets	1.6	7.2	6.6	6.4	8.4	8.8
Current Tax Assets	-	-	-	1.2	3.0	10.4
<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>866.0</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>	<b>1,328.8</b>

Equity & Liabilities (Rs. Crs.)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
<b>Total Equity</b>						
Share capital	13.8	20.8	20.8	20.9	41.5	41.5
Other equity	227.8	322.9	447.4	627.9	632.5	956.6
Non controlling interest	11.6	11.7	11.9	12.7	13.7	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>1,011.9</b>
<b>Non-Current Liabilities</b>						
<b>Financial Liabilities</b>						
(i) Borrowings	25.0	16.6	8.5	0.1	18.0	13.1
(ii) Lease liabilities	6.4	8.5	14.2	34.7	45.5	52.6
Provisions	1.2	2.1	3.9	3.6	8.3	4.0
Deferred tax liability	-	-	-	3.1	6.0	21.0
<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>90.8</b>
<b>Current Liabilities</b>						
<b>Financial Liabilities</b>						
(i) Borrowings	8.4	8.3	8.3	8.4	3.8	3.9
(iii) Lease	7.8	5.8	5.7	8.5	12.0	13.8
(iv) Other financial liabilities	5.7	21.2	10.8	34.1	6.2	7.1
Other current liabilities	12.2	8.7	12.0	16.6	17.7	34.0
Provisions	19.8	53.6	80.3	109.1	156.3	167.2
<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>226.1</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>	<b>1,328.8</b>

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# ANANDRATHI

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