

Ref No: 10/2026-27

Dated: 09th April, 2026

**The Manager,
Listing Department,
The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th 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 31st 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 31st March, 2026.

We request you to kindly take the above on record.

Thanking You,

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

Pravin Jogani
Company Secretary and Compliance Officer

Enclosed: As above

INVESTOR PRESENTATION

Quarter & Year Ended 31st 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



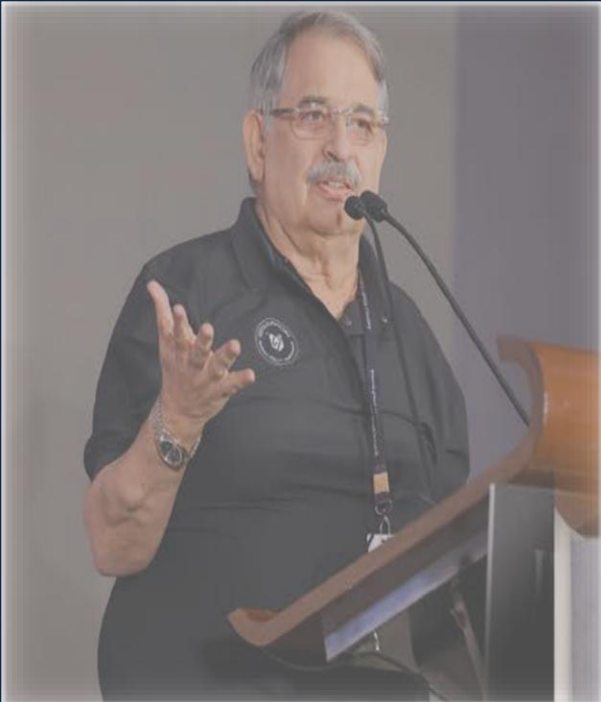
Annexures

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

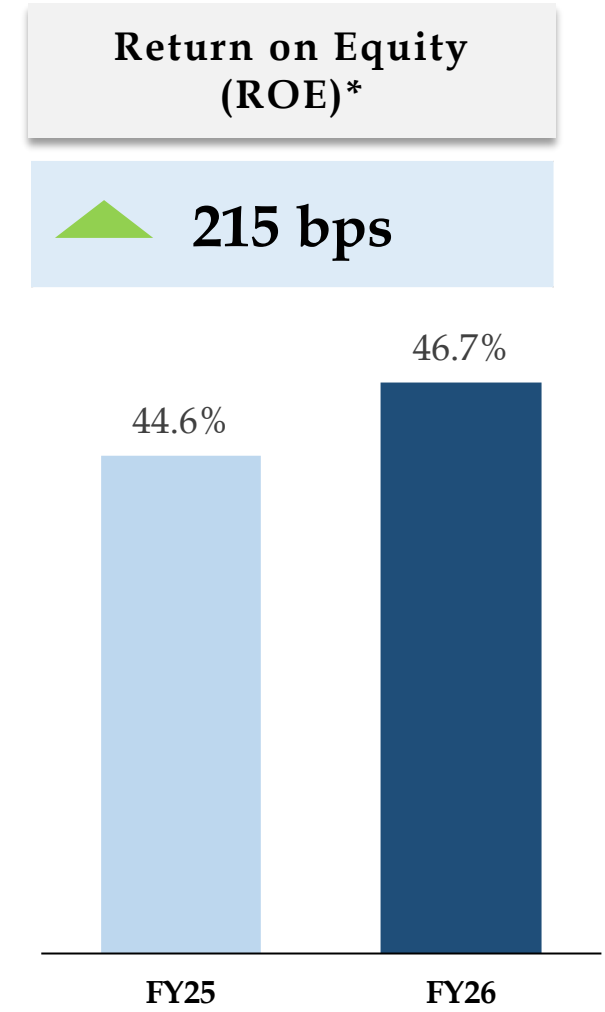
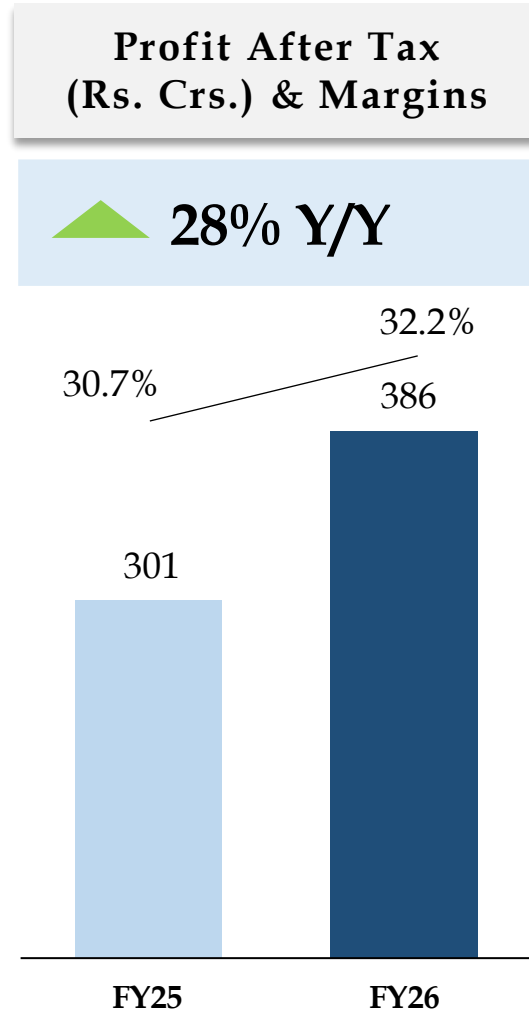
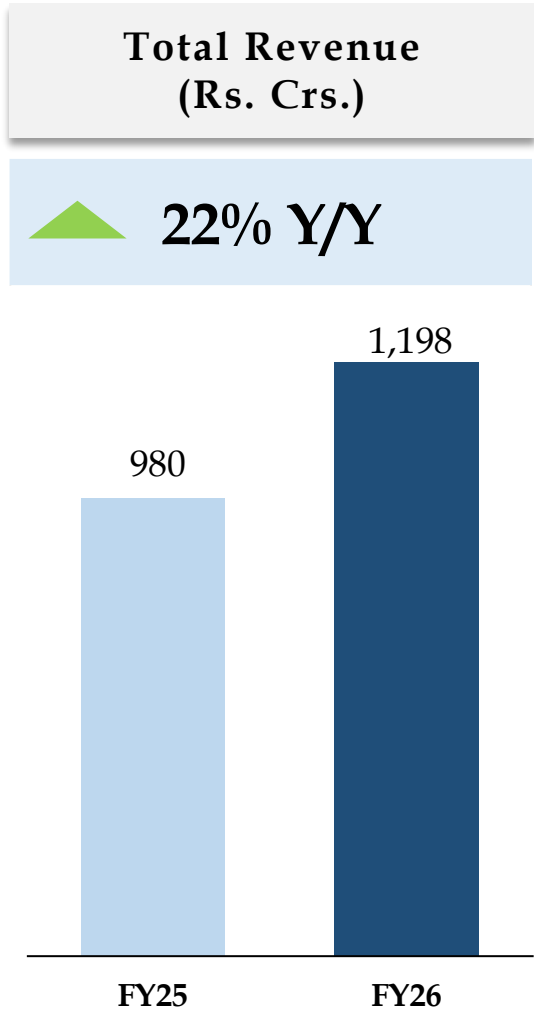


QUICK GLANCE

(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



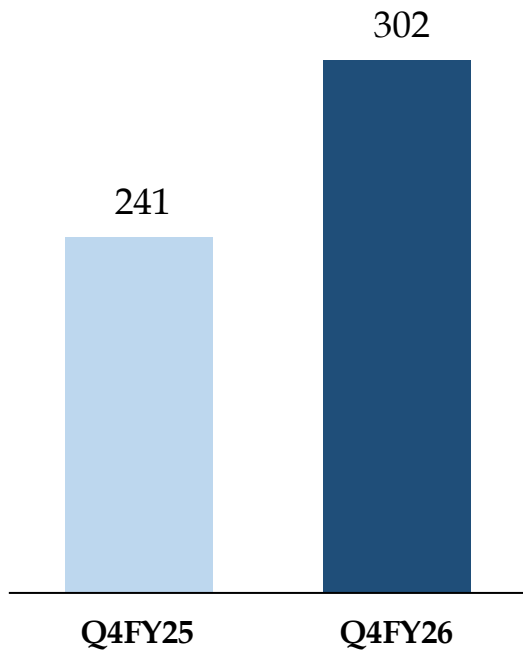
FY26 results exclude fair value gains on investments ₹ 54.6 Crores, ESOP expenses ₹ 39.3 Crores, and related tax effects ₹ 3.8 Crores, other than ROE.

*Annualized basis

FINANCIAL PERFORMANCE FOR Q4 FY26

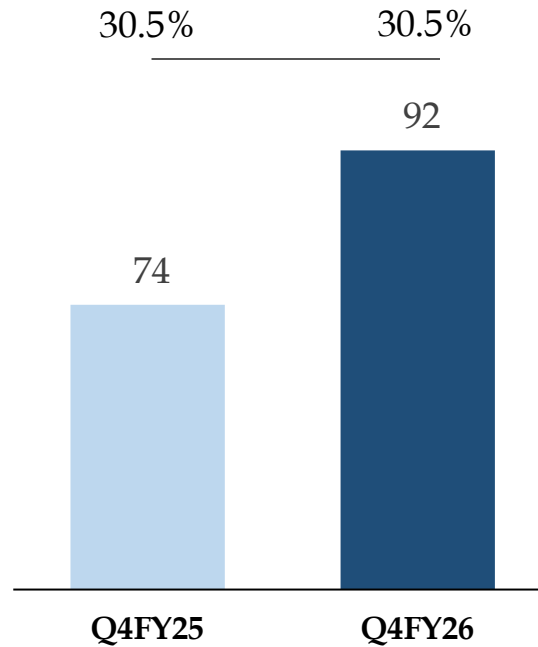
Total Revenue (Rs. Crs.)

▲ 25% Y/Y



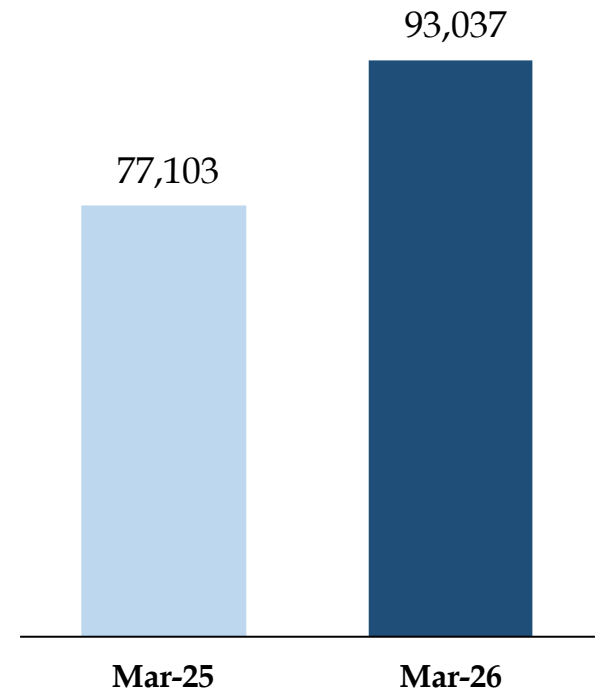
Profit After Tax (Rs. Crs.) & Margins

▲ 25% Y/Y



AUM (Rs. Crs.)

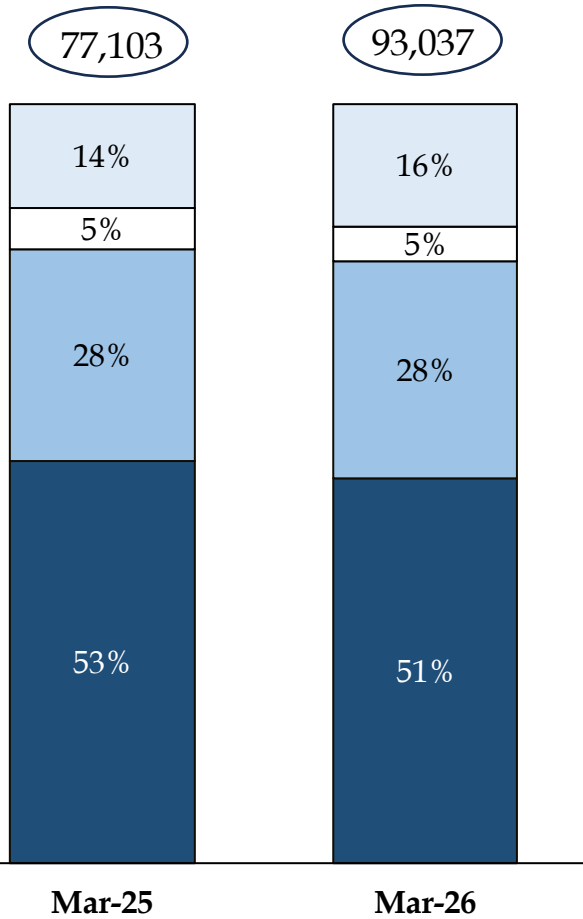
▲ 21% Y/Y



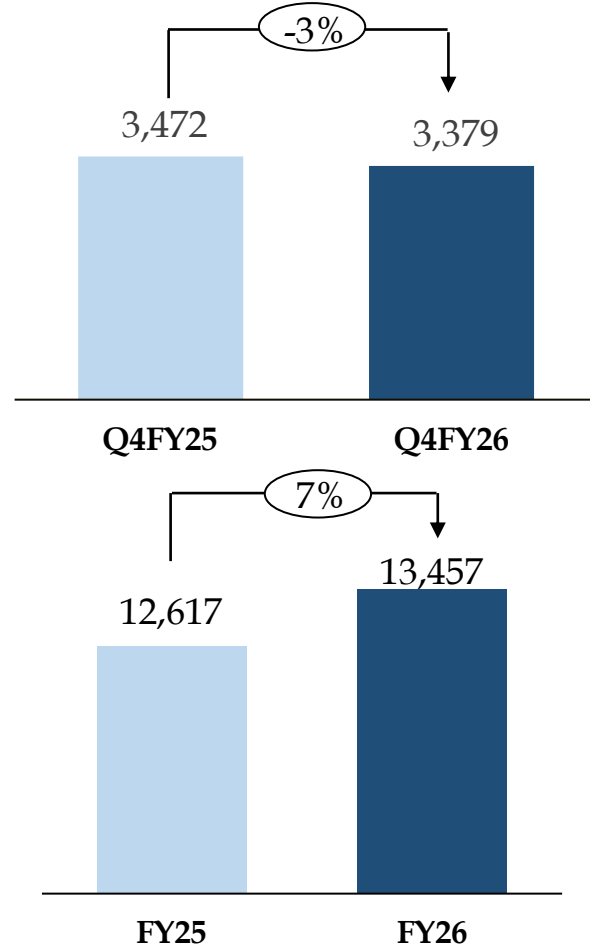
Q4 FY26 results exclude fair value gains on investments ₹ 54.6 Crores, ESOP expenses ₹ 39.3 Crores, and related tax effects ₹ 3.8 Crores.

BUSINESS PERFORMANCE FOR Q4 & FY26

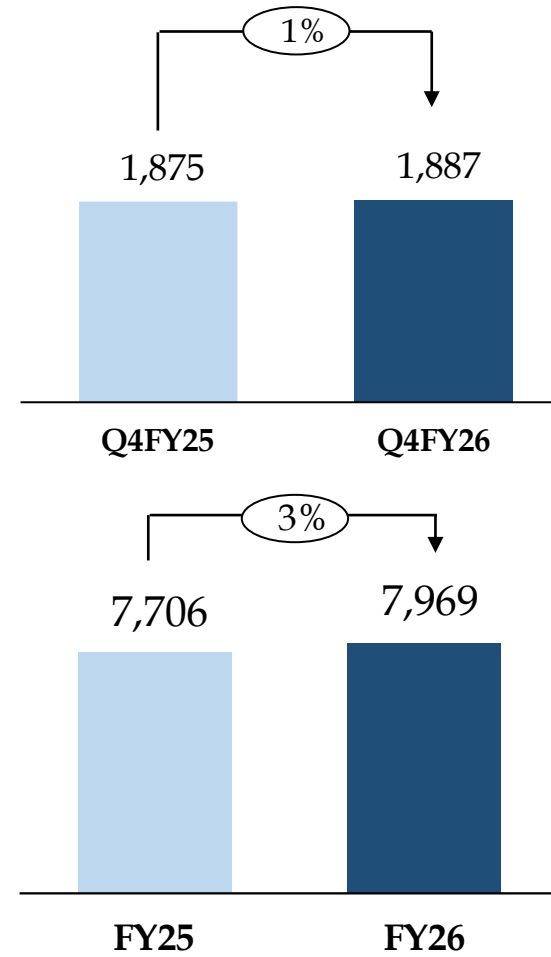
Product wise AUM mix



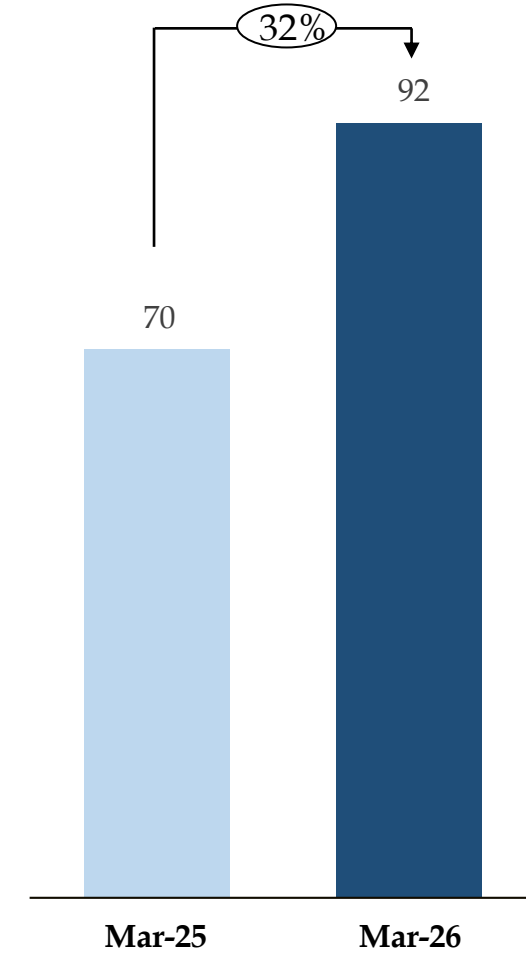
Total Net Inflows (Rs. Crs.)



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	1,198	1,415
Profit after tax	375	386	460
Asset under management (AUM)	1,00,000	93,037	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.

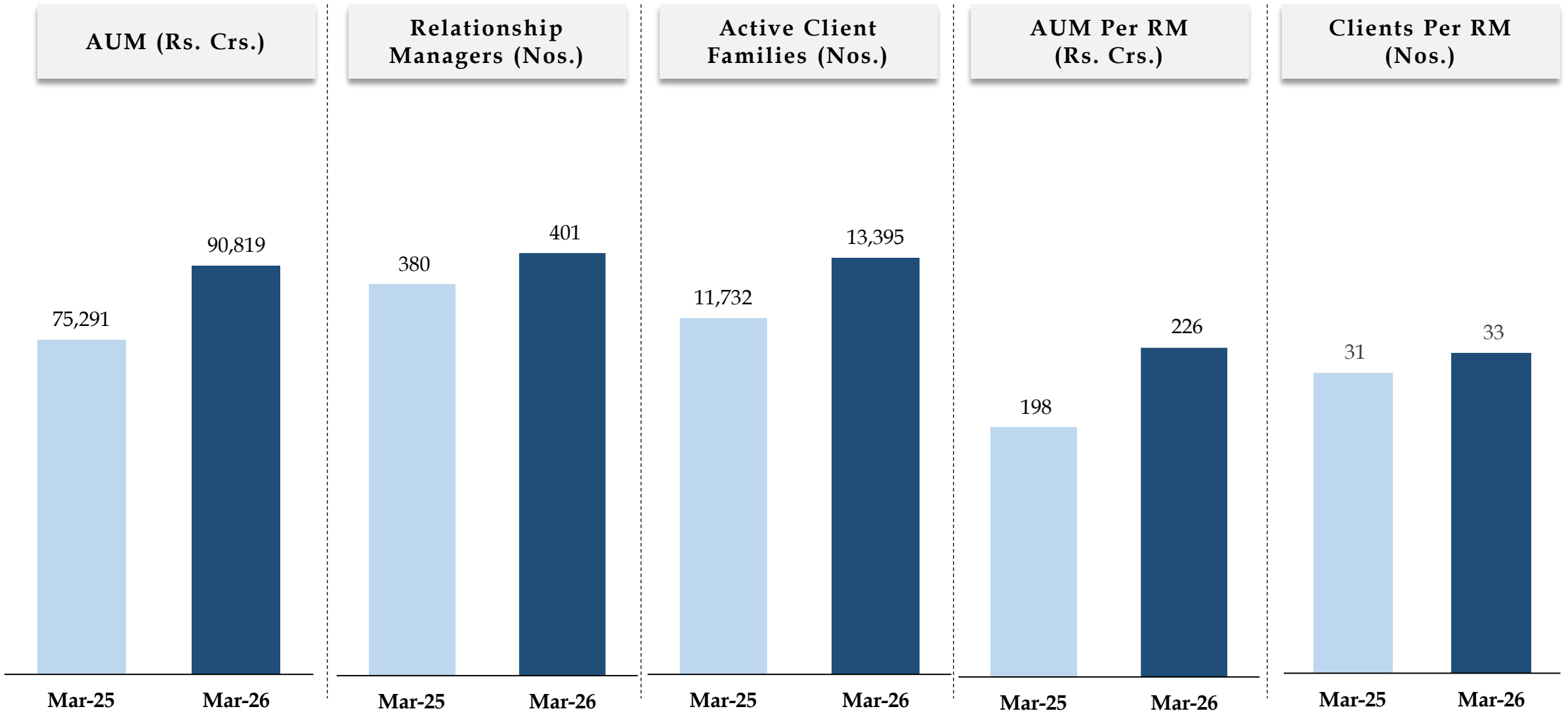
ANANDRATHI

Private Wealth. uncomplicated

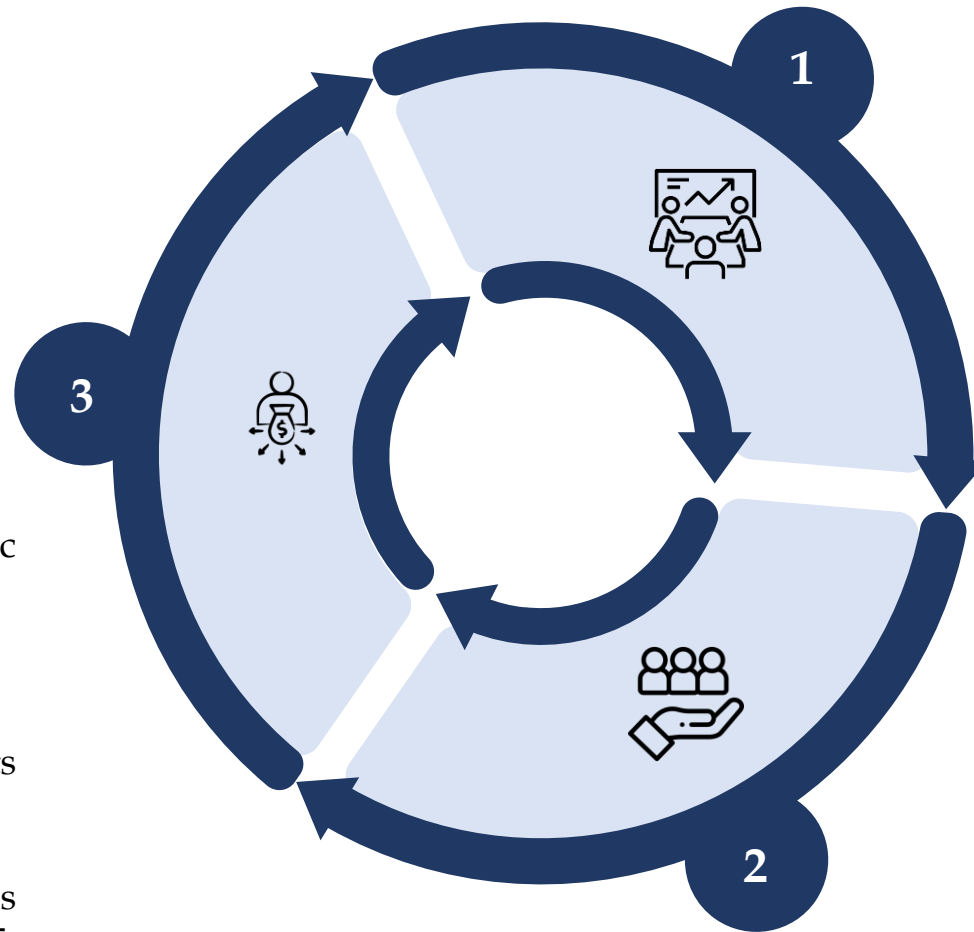
Private Wealth Business



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

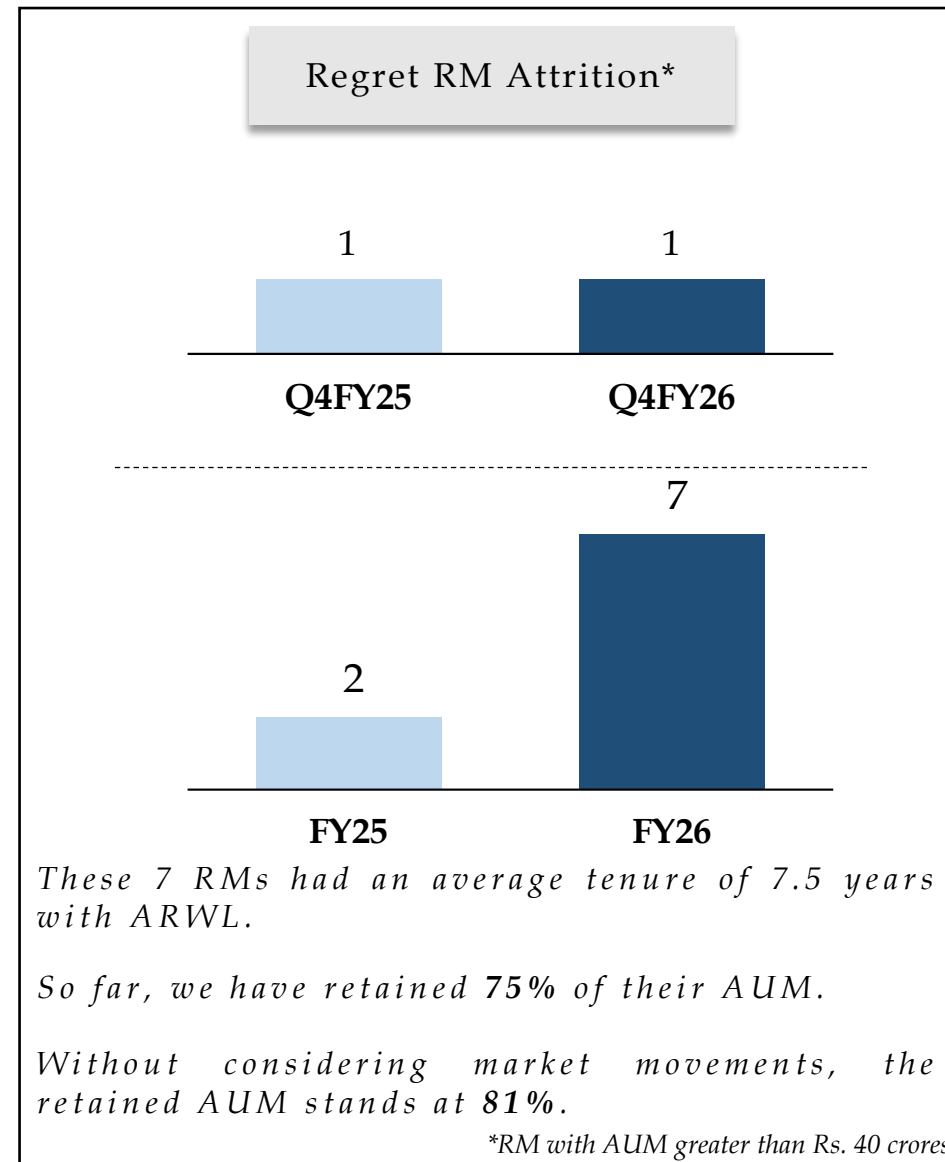
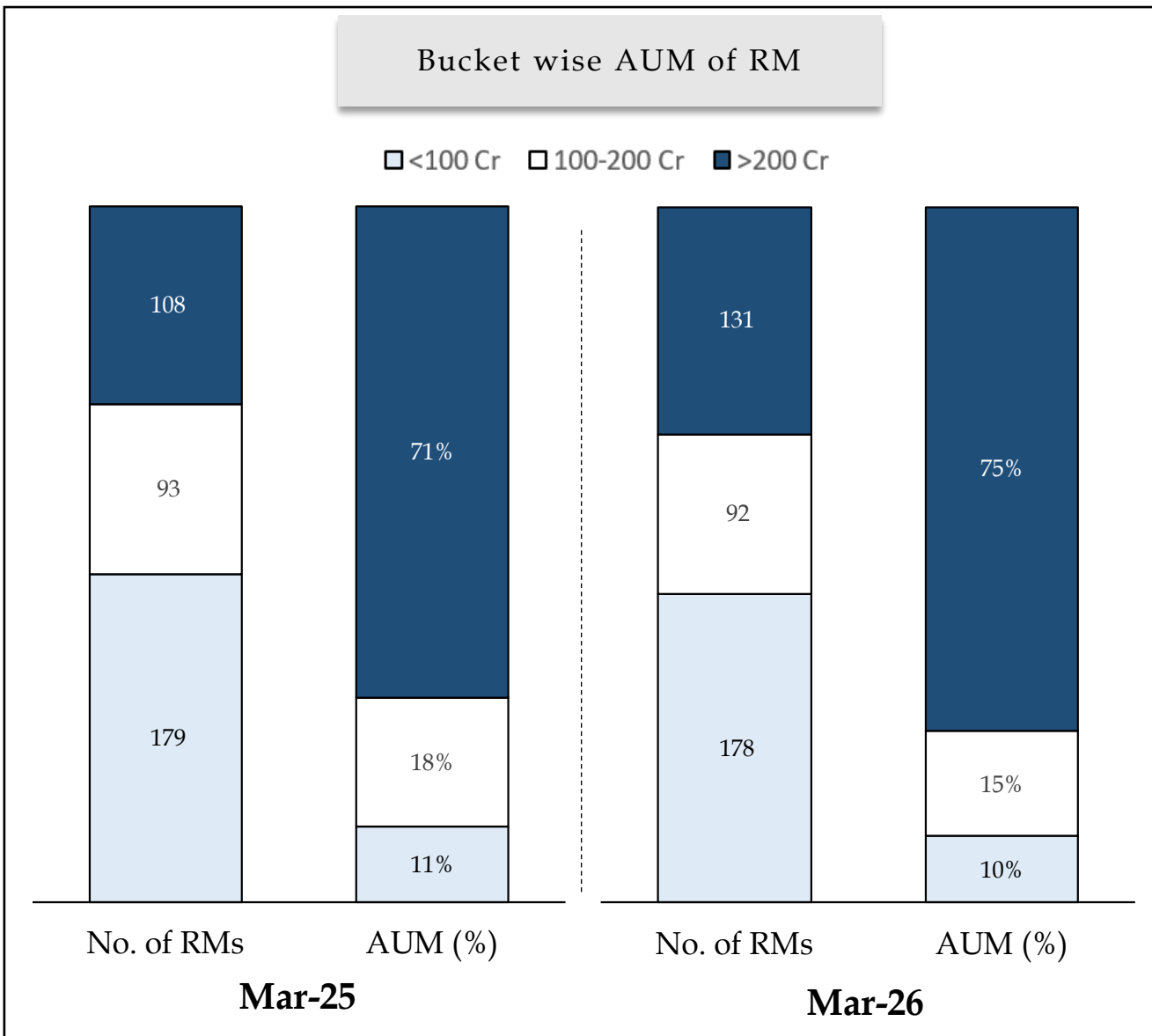
- Portfolio returns of ~14% with beta of 0.6 with Nifty leading to Jensen's Alpha of 5%-6%
- Holistic wealth management solutions

Shareholders

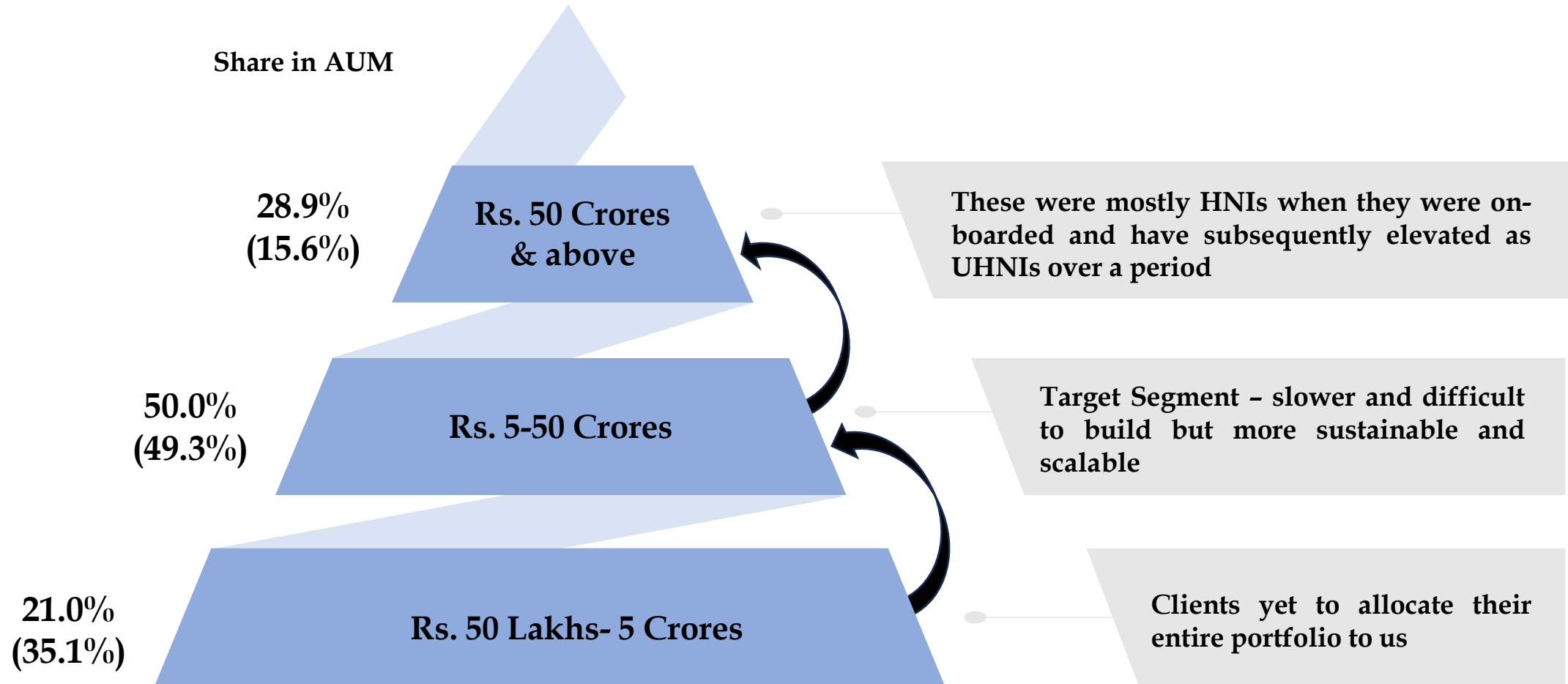
- Consistent and market agnostic performance
- Best ROE of 46%+
- Consistent dividend payments and buy-back
- Periodic issuance of bonus shares (in FY17, FY22 & FY25, FY27*)

**Subject to approval of shareholders*

INCREASING SHARE of RMs MANAGING HIGHER AUM



FOCUSED ON MORE REWARDING HNI SEGMENT



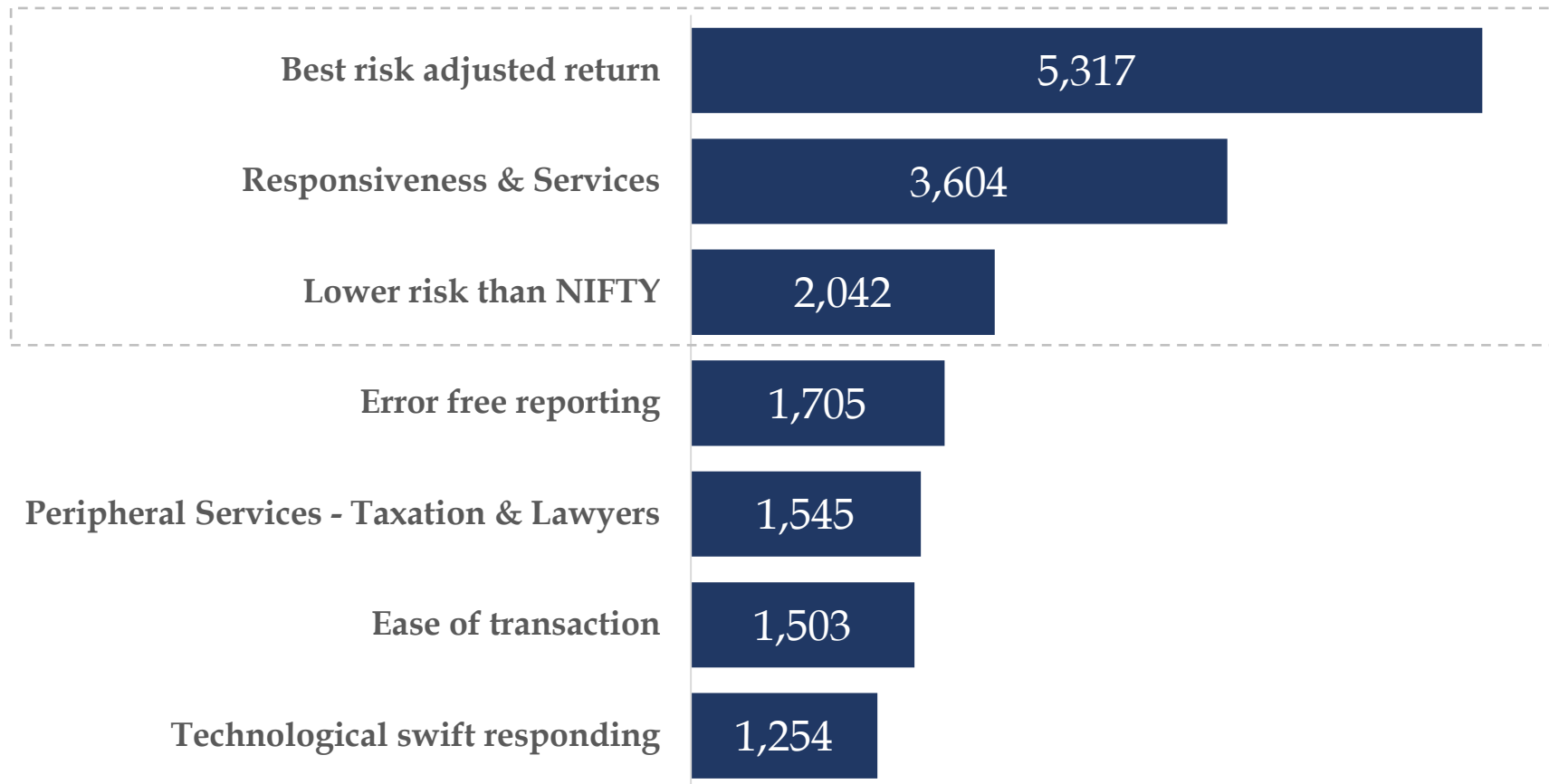
Our clients in the range of AUM between Rs. 50 lakh to Rs. 5 Crs. segment upgraded to above Rs. 5 Crs. segment. This upward shift is due to an increase in the wallet share and portfolio returns.

**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

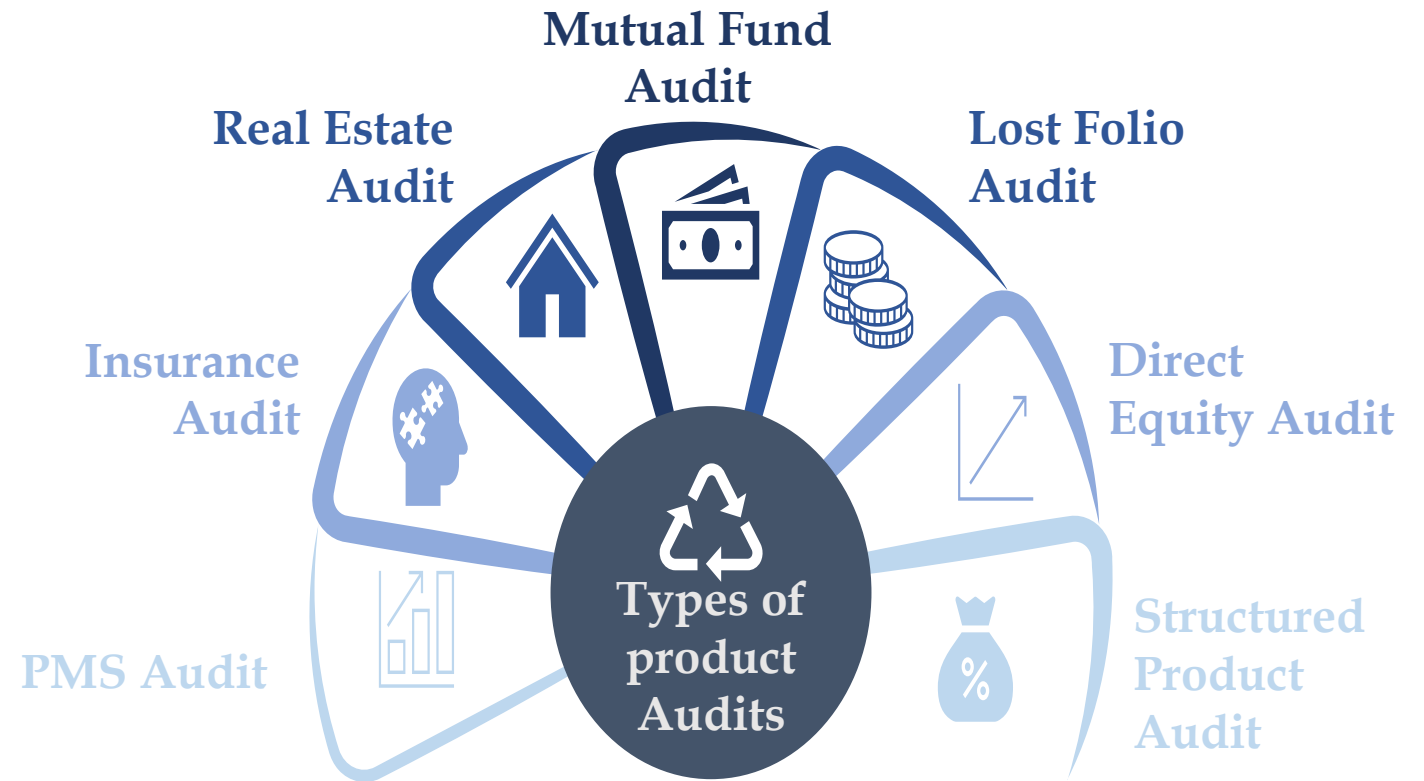
	CAGR Growth in %	Value of Rs.10 Crs. Invested
ARWL Strategy	14.25%	49.51
Nifty 50	10.52%	33.23
Differential Performance	3.73%	16.28
Beta to Nifty 50	0.57	
Jensen's Alpha	5.48%	

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:

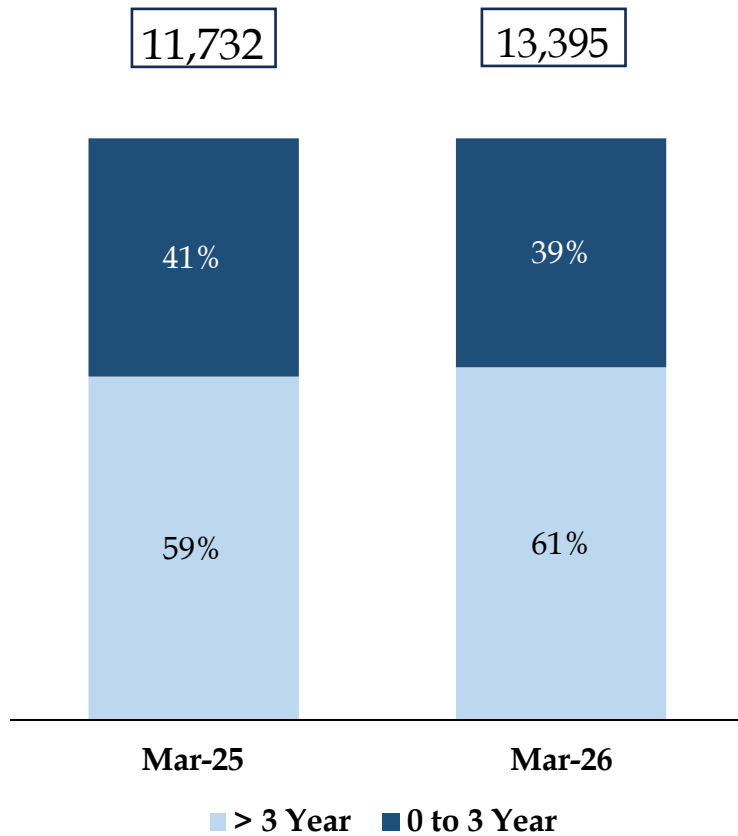
- ↪ If the audit indicates weaker returns, the system highlights opportunities to adopt our balanced strategy approach, ensuring data-driven and timely portfolio improvement.

Lost folio Audit:

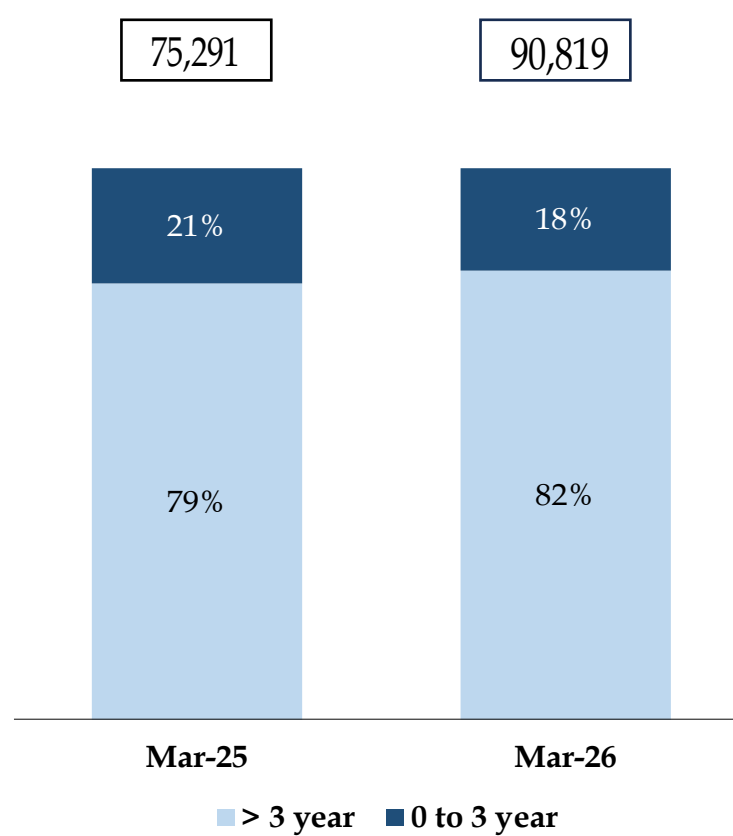
- ↪ This audit aims to reconcile your complete MF holdings & helps identify any dormant/missing folios.
- ↪ Lost Folio audits are now auto-generated, reducing report creation from hours to minutes.

ADVANTAGES OF CLIENT VINTAGE AND STICKINESS

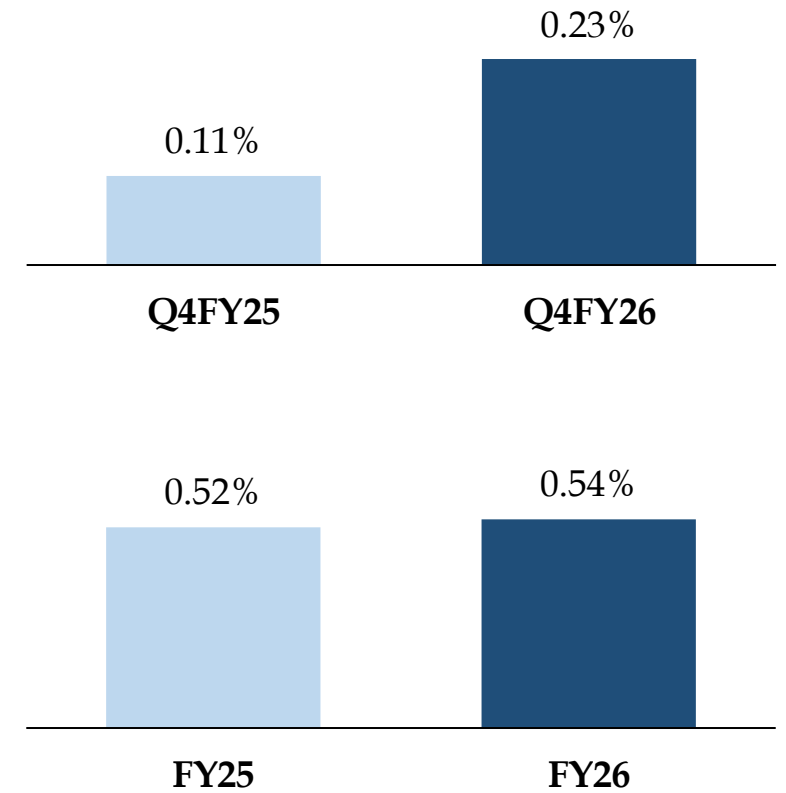
Client Vintage (Nos.)



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 %)	Mean		32.2%	
	Median		33.2%	
	Standard Deviation		4.5%	

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.)
FY22	2.5	20.81	3.0	25.01	5.5	45.82	
FY23	2.5	20.84	3.5	29.18	6.0	50.02	
FY24	2.5	20.87	4.5	37.65	7.0	58.52	
FY25	3.5	29.06	7.0	58.11	10.5	87.17	164.65*
FY26	6.0	49.81	7.0 [#]	58.11	13.0	107.93	

Bonus Share

FY17 - 32:1

FY22 - 1:2

FY25 - 1:1

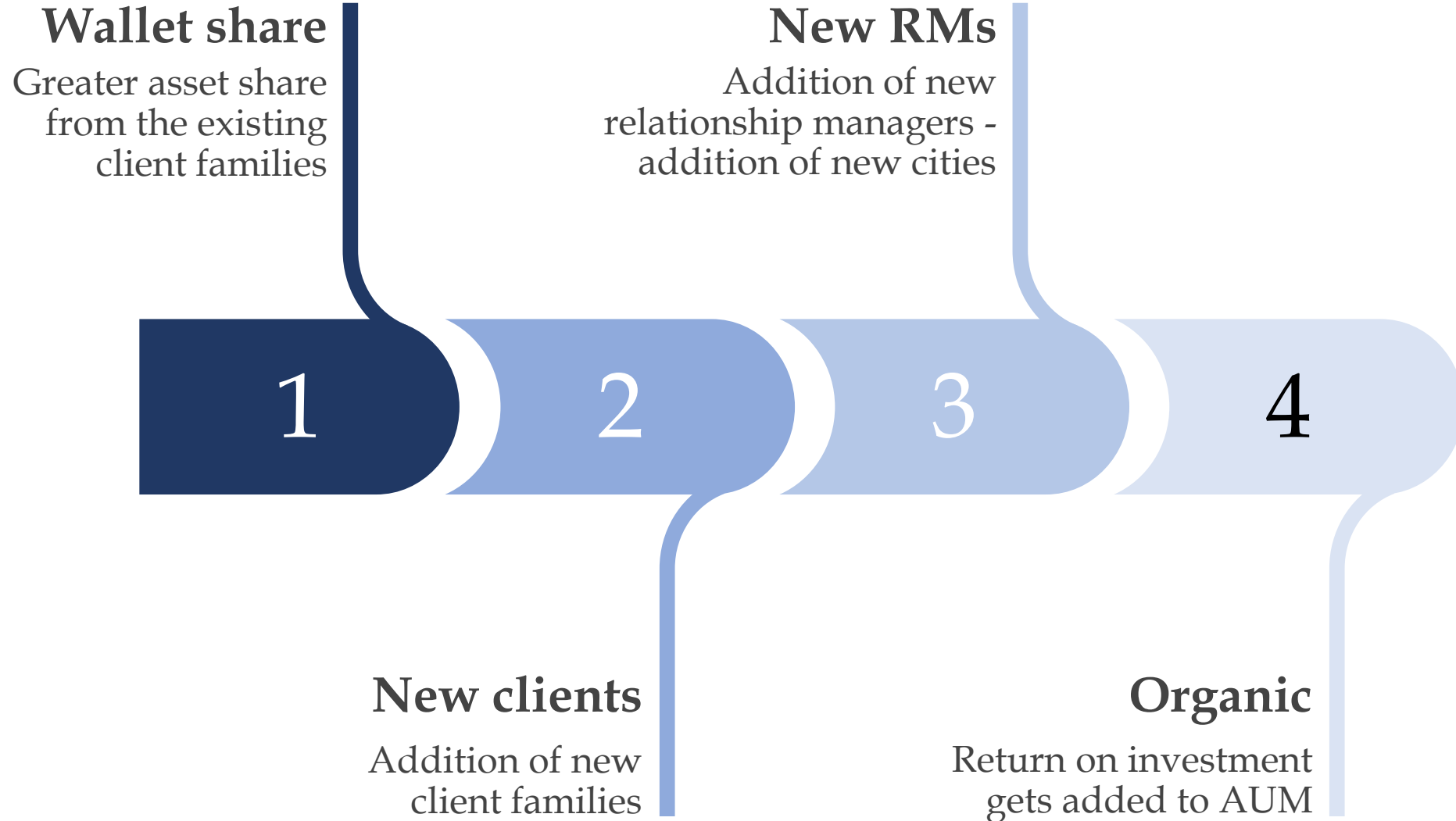
FY27[#] - 1:1

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

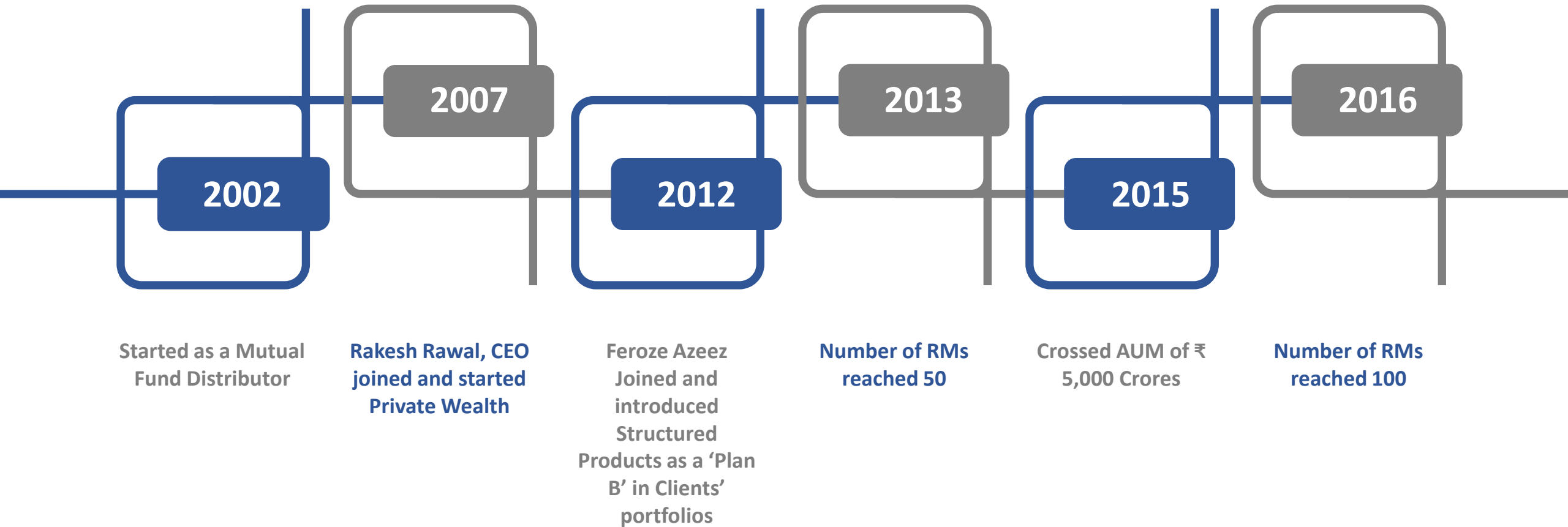


Mr. Sudhir Hiran
Rajasthan

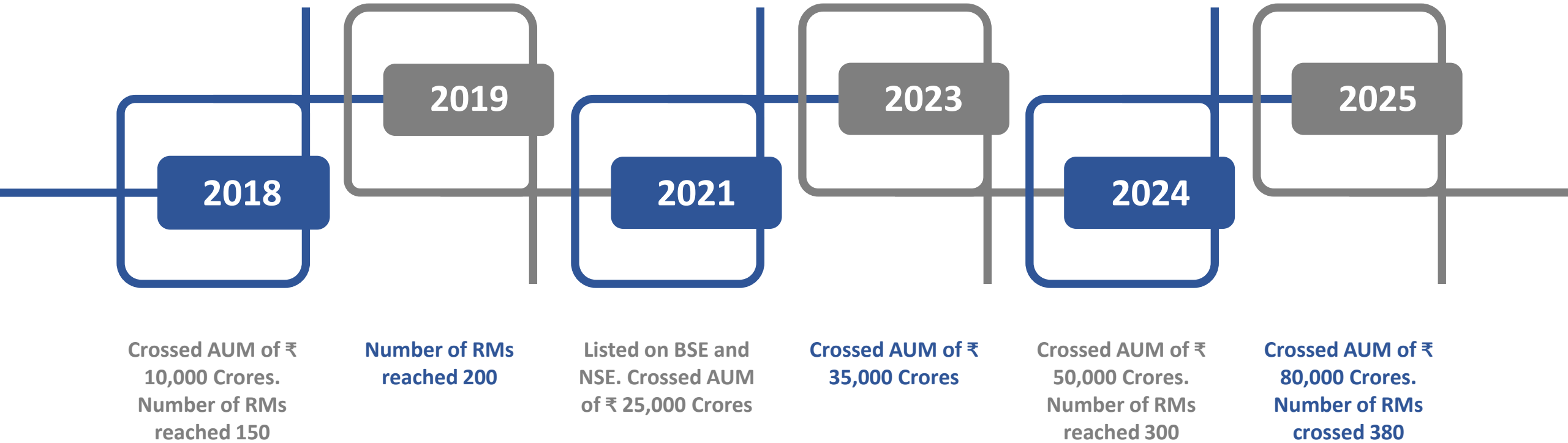


Mr. Hrishikesh Palve
Product

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

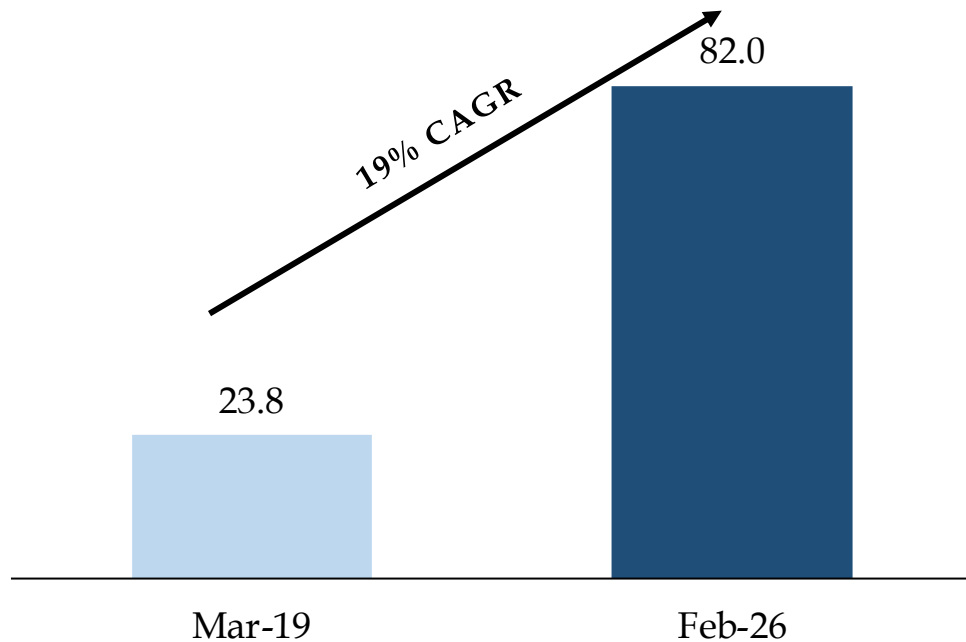
Private Wealth. uncomplicated

Future Unlocking of India's Wealth Story

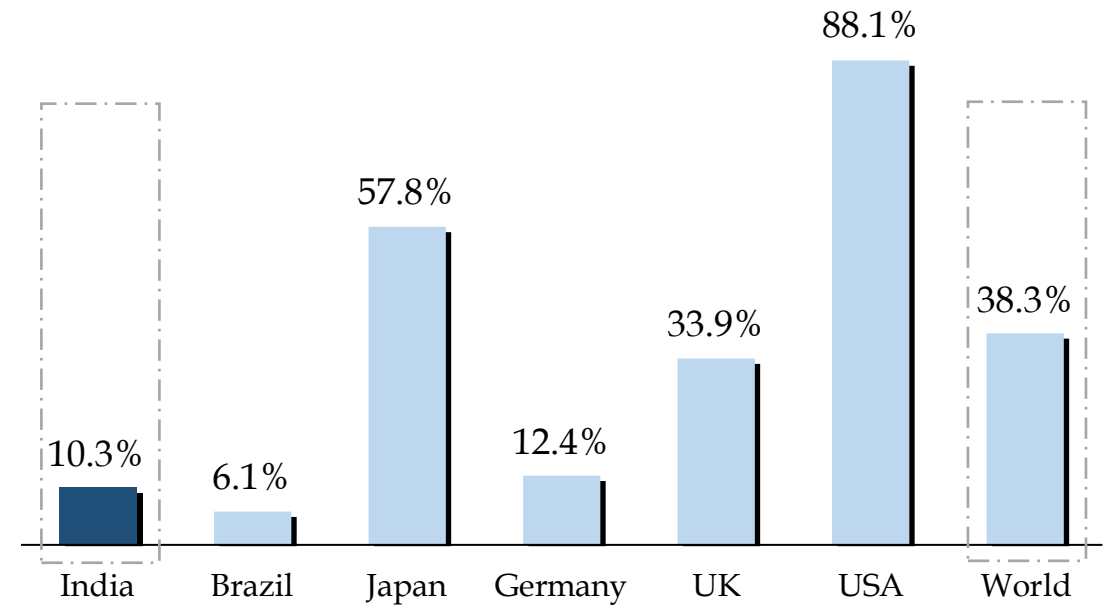


INCREASING PENETRATION OF MUTUAL FUND MARKET IN INDIA

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.

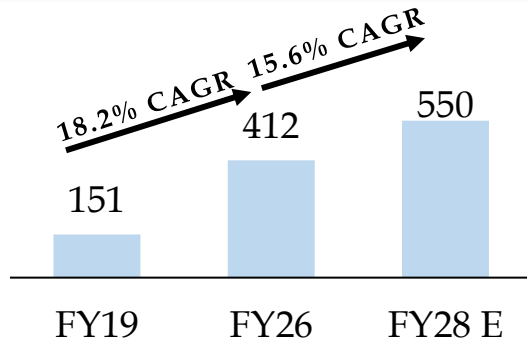
This creates more opportunity for wealth management industry.

HUGE MARKET POTENTIAL

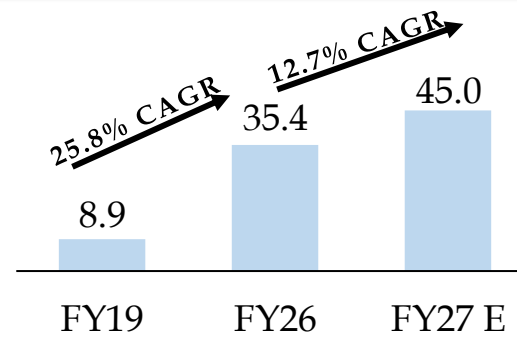
Strong macro-economic trends and a growing HNI families expected to drive growth in the Indian wealth solutions space

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.)

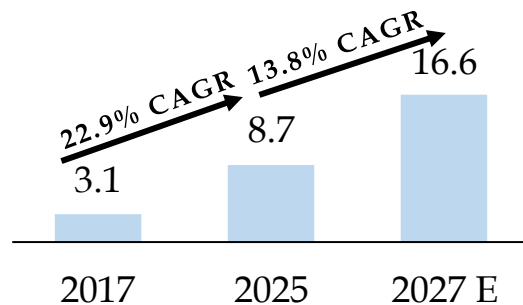


There is massive potential to increase the share of equity in client portfolios. Equity investment needs guidance, thereby, creating huge opportunity for wealth outfits.

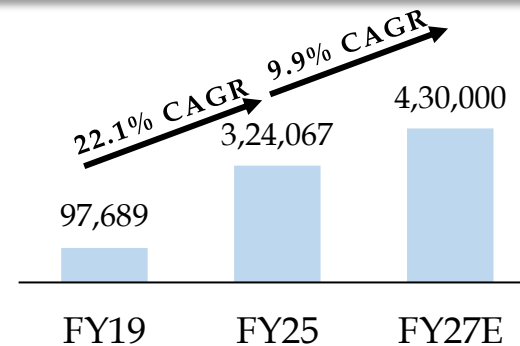
Increasing HNI population in India

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
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
Sep-25	444.3	42.3	32.2	161.6	24.8	55.5	13.8	2.5	76.5	35.1
		74.5		241.9			92.8			35.1
% 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
Sep-25	100.0	9.5	7.2	36.4	5.6	12.5	3.1	0.6	17.2	7.9
		16.8		54.4			20.9			7.9

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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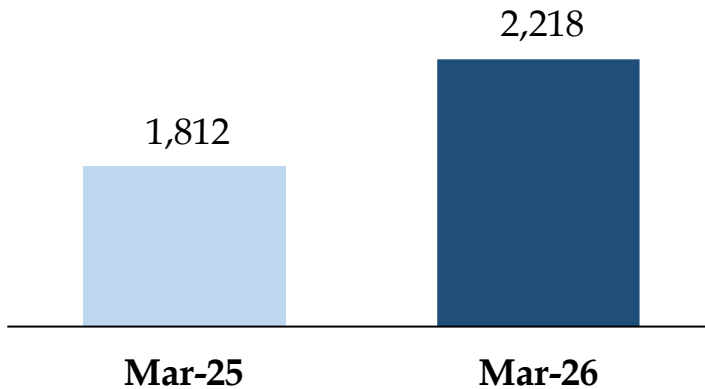
New Businesses



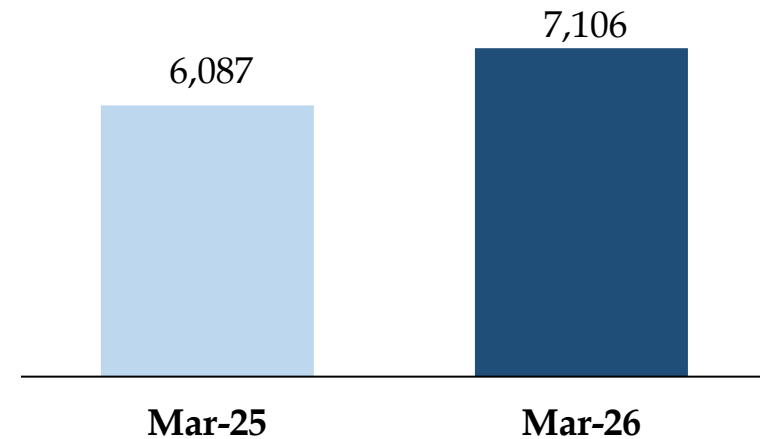
DIGITAL WEALTH: SCALING UP WITH THE USE OF TECHNOLOGY

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

AUM (Rs. Crs.)

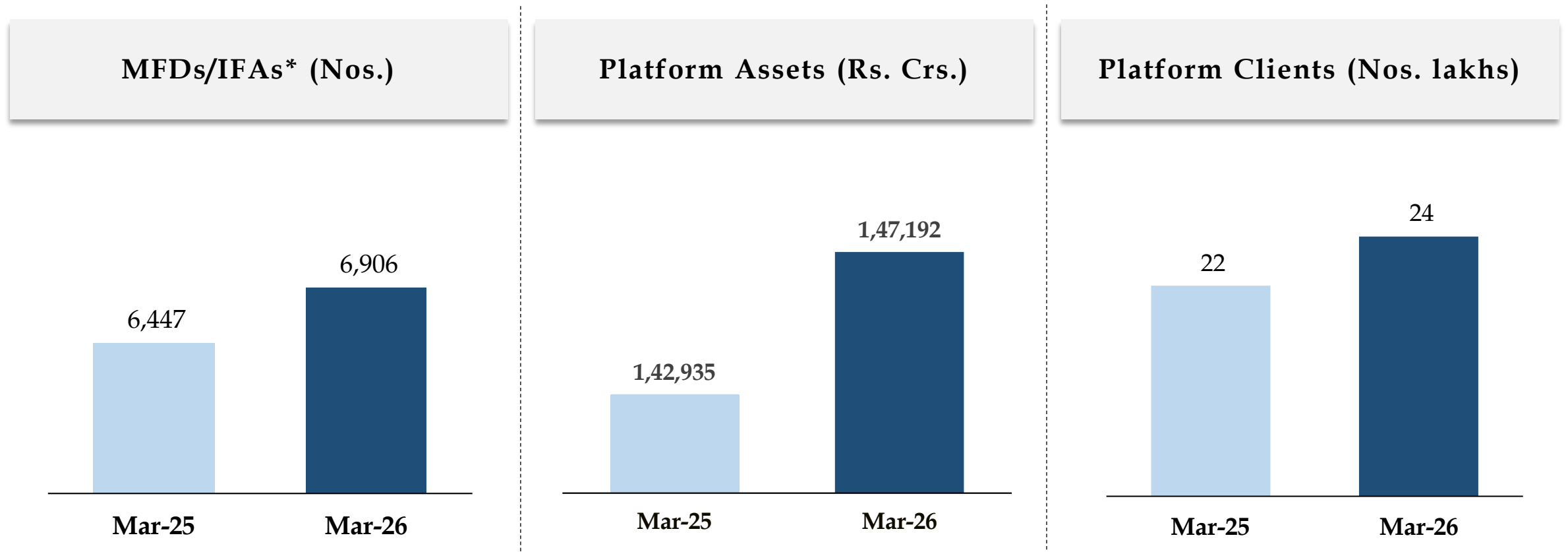


Clients (Nos.)



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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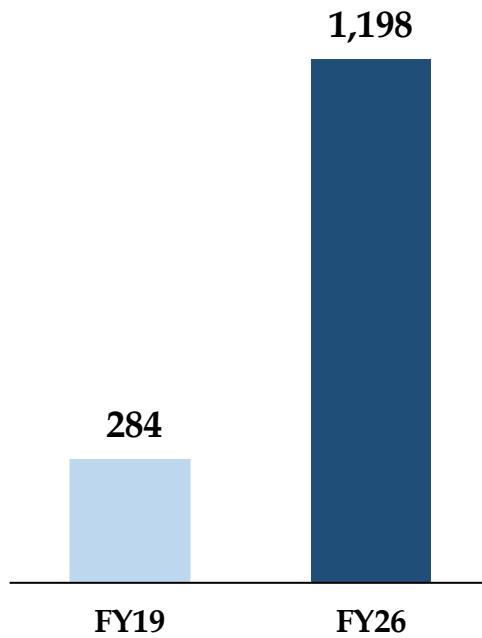
ANNEXURES



HISTORICAL TRENDS

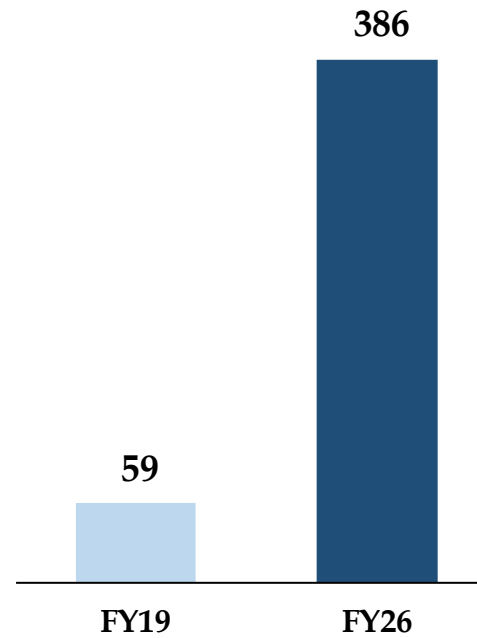
Revenue (Rs. Crs.)

CAGR 23%



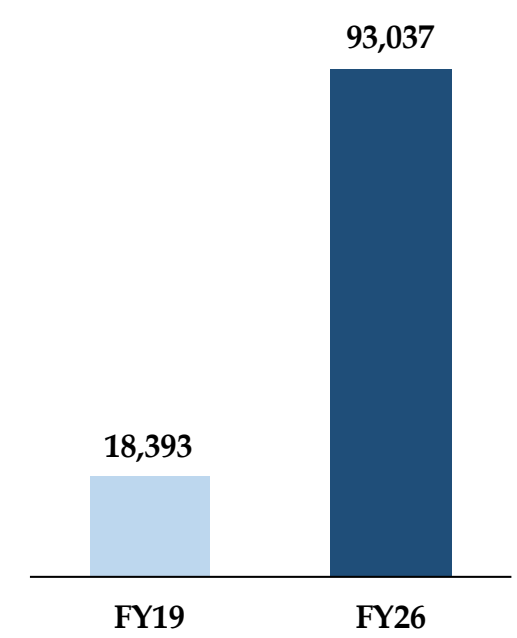
Profit After Tax
(Rs. Crs.)

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%
Total Revenue	241.3	356.2	47.6%
Employee costs	101.1	168.5	66.6%
Other expenses	40.8	47.4	16.3%
Total Costs	141.9	215.9	52.2%
PBT	99.3	140.3	41.2%
PBT Margin %	41.2%	39.4%	
PAT	73.6	103.4	40.5%
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%
980.2	1,253.1	27.8%
419.9	529.9	26.2%
155.9	187.4	20.2%
575.8	717.3	24.6%
404.4	535.8	32.5%
41.3%	42.8%	
300.5	397.2	32.2%
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%
Total AUM	77,103	93,037	20.7%

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

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 31ST MARCH, 2026

Assets (Rs. Crs.)	Mar-25	Mar-26
Non - Current Assets		
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
Financial Assets		
Investments	242.5	263.7
Other Financial Assets	6.7	8.0
Total Non - Current Assets	437.2	462.7
Current Assets		
Financial Assets		
(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
Total Current Assets	524.2	866.0
Total Assets	961.4	1,328.8

Equity & Liabilities (Rs. Crs.)	Mar-25	Mar-26
Total Equity		
Share capital	41.5	41.5
Other equity	632.5	956.6
Non-controlling interest	13.7	13.7
Total Equity	687.6	1,011.9
Non-Current Liabilities		
Financial Liabilities		
(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
Total Non-Current Liabilities	77.7	90.8
Current Liabilities		
Financial Liabilities		
(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
Total Current Liabilities	196.0	226.1
Total Equity & Liabilities	961.4	1,328.8

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
Total Revenue	279.2	425.2	558.9	752.0	980.2	1,253.1
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
Total Costs	216.4	258.0	330.5	446.4	575.8	717.3
PBT	62.9	167.4	228.4	305.6	404.4	535.8
PBT Margin%	22.5%	39.4%	40.9%	40.6%	41.3%	42.8%
PAT	44.6	126.8	168.6	225.8	300.5	397.2
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
Total AUM	26,670	32,906	38,993	59,351	77,103	93,037

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
Non - Current Assets						
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
Financial Assets						
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	-	-	-
Total non - current assets	245.6	279.0	277.1	269.6	437.2	462.7
Current assets						
Financial assets						
(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
Total current assets	94.2	201.2	347.1	610.1	524.2	866.0
Total assets	339.7	480.2	624.1	879.7	961.4	1,328.8

Equity & Liabilities (Rs. Crs.)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Total Equity						
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
Total Equity	253.2	355.3	480.1	661.6	687.6	1,011.9
Non-Current Liabilities						
Financial Liabilities						
(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
Total Non-Current Liabilities	32.5	27.2	26.5	41.5	77.7	90.8
Current Liabilities						
Financial Liabilities						
(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
Total Current Liabilities	54.1	97.6	117.5	176.7	196.0	226.1
Total Equity & Liabilities	339.7	480.2	624.1	879.7	961.4	1,328.8

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