

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



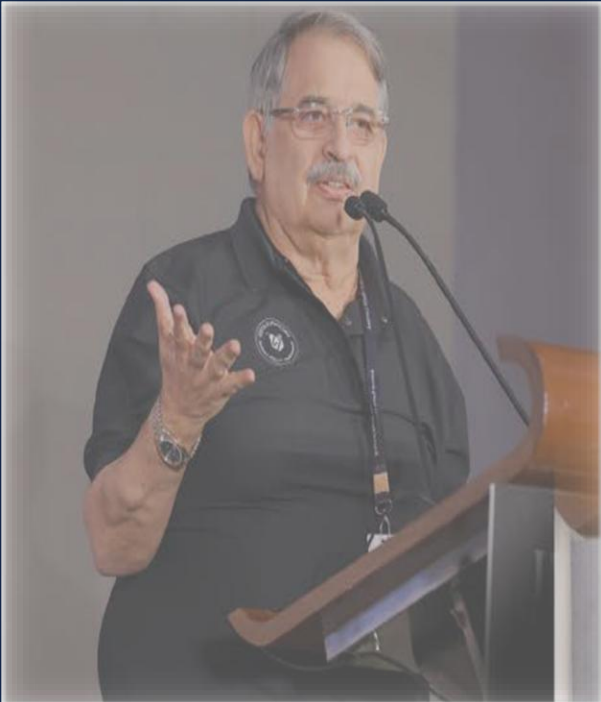
Annexures

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

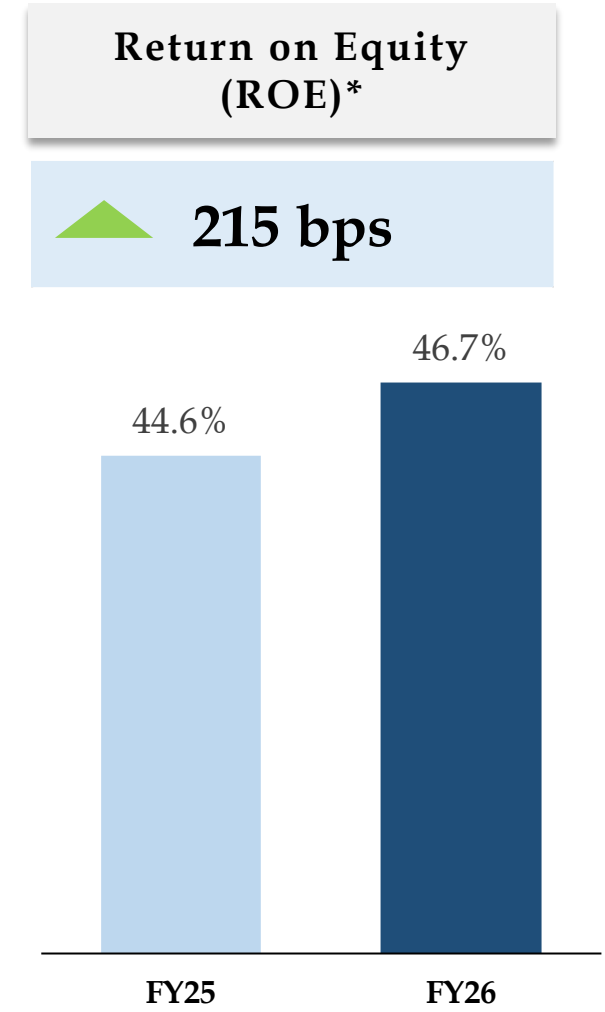
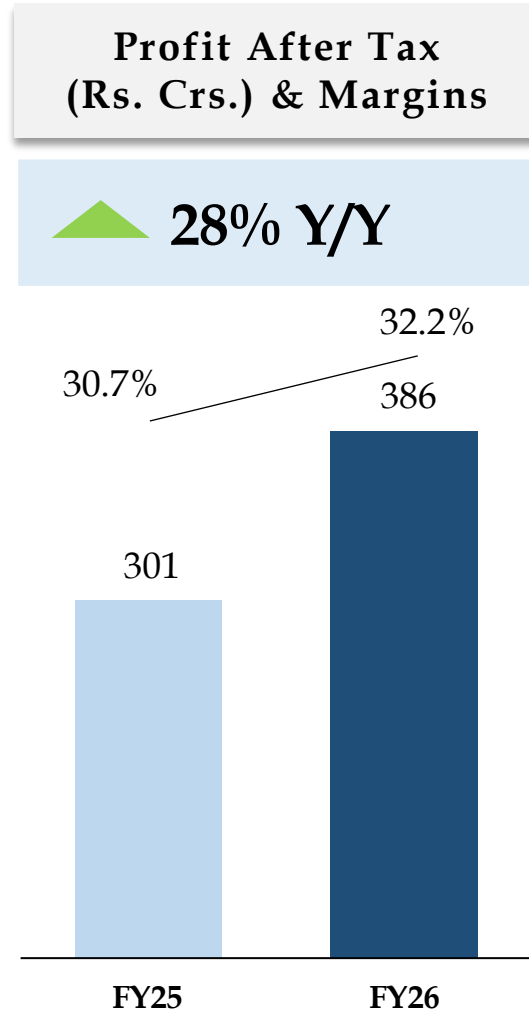
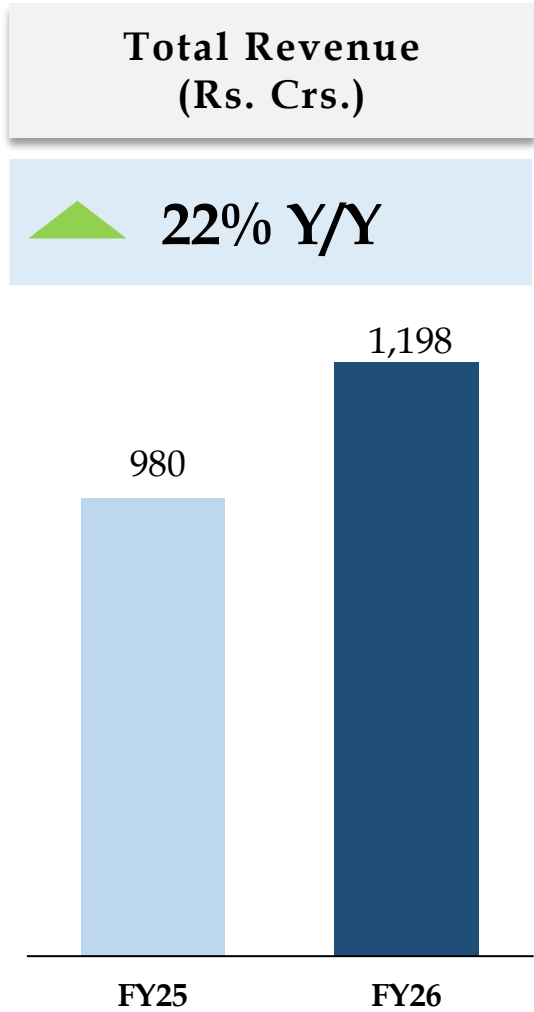


QUICK GLANCE

| (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



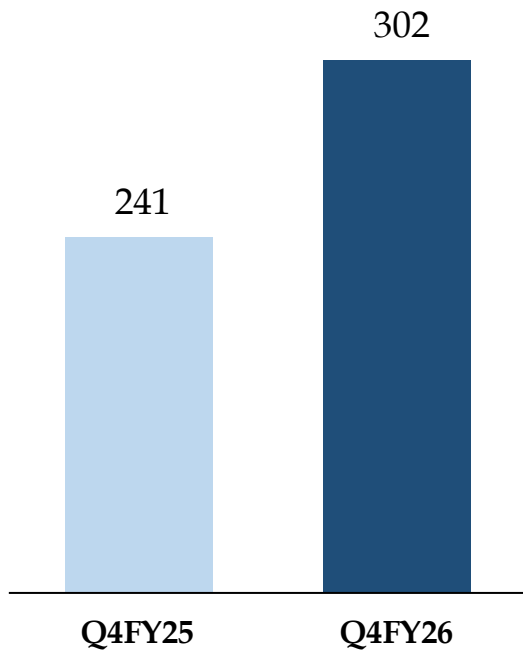
FY26 results exclude fair value gains on investments ₹ 54.6 Crores, ESOP expenses ₹ 39.3 Crores, and related tax effects ₹ 3.8 Crores, other than ROE.

*Annualized basis

FINANCIAL PERFORMANCE FOR Q4 FY26

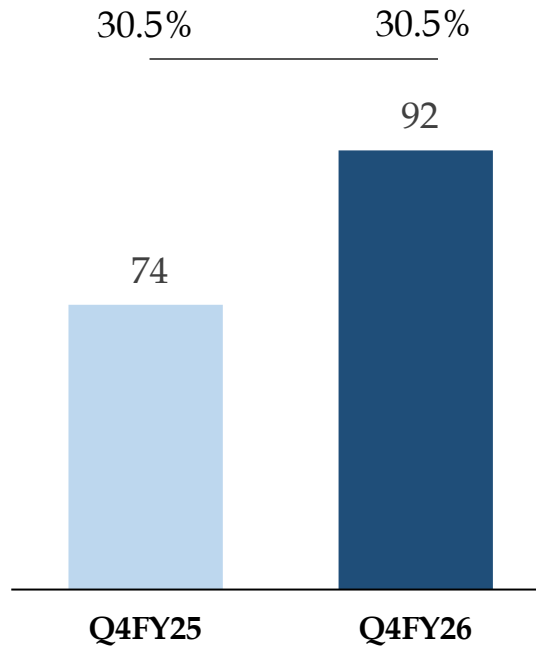
Total Revenue (Rs. Crs.)

▲ 25% Y/Y



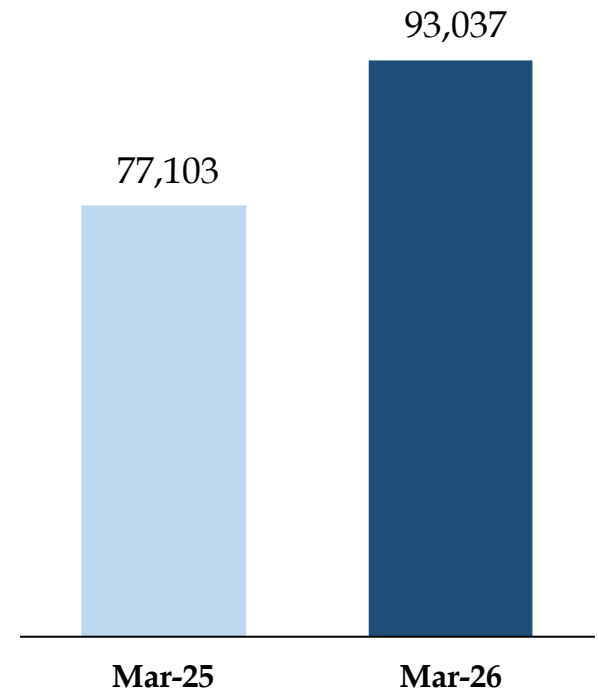
Profit After Tax (Rs. Crs.) & Margins

▲ 25% Y/Y



AUM (Rs. Crs.)

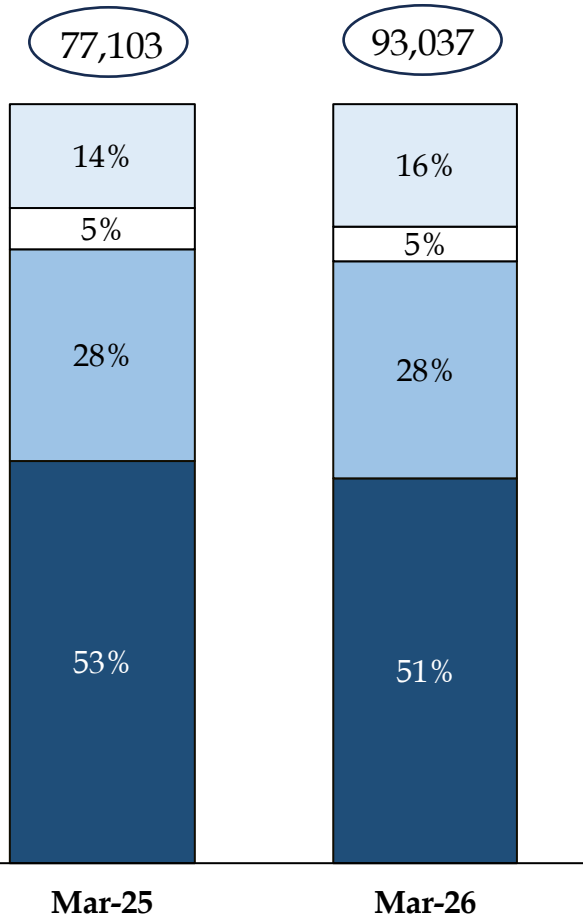
▲ 21% Y/Y



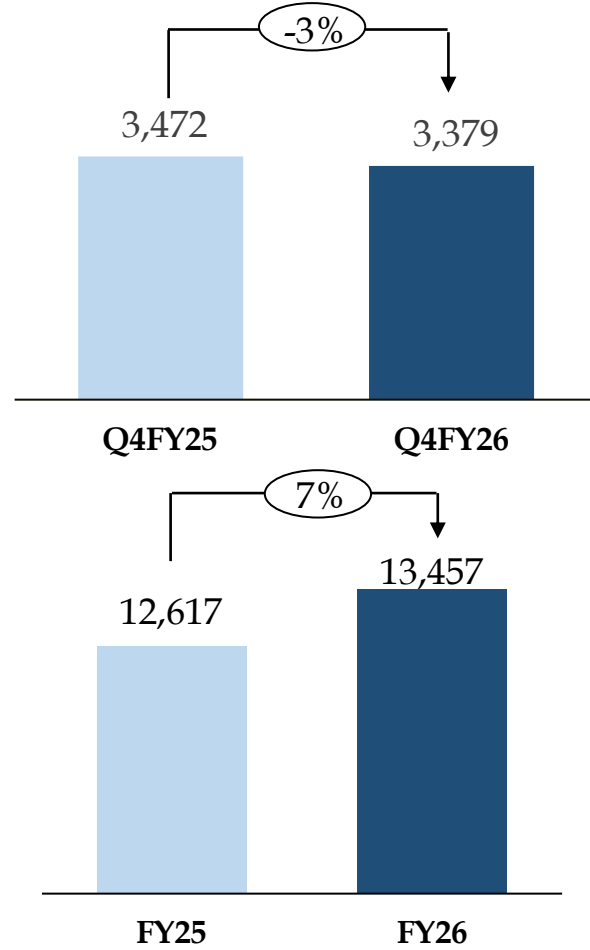
Q4 FY26 results exclude fair value gains on investments ₹ 54.6 Crores, ESOP expenses ₹ 39.3 Crores, and related tax effects ₹ 3.8 Crores.

BUSINESS PERFORMANCE FOR Q4 & FY26

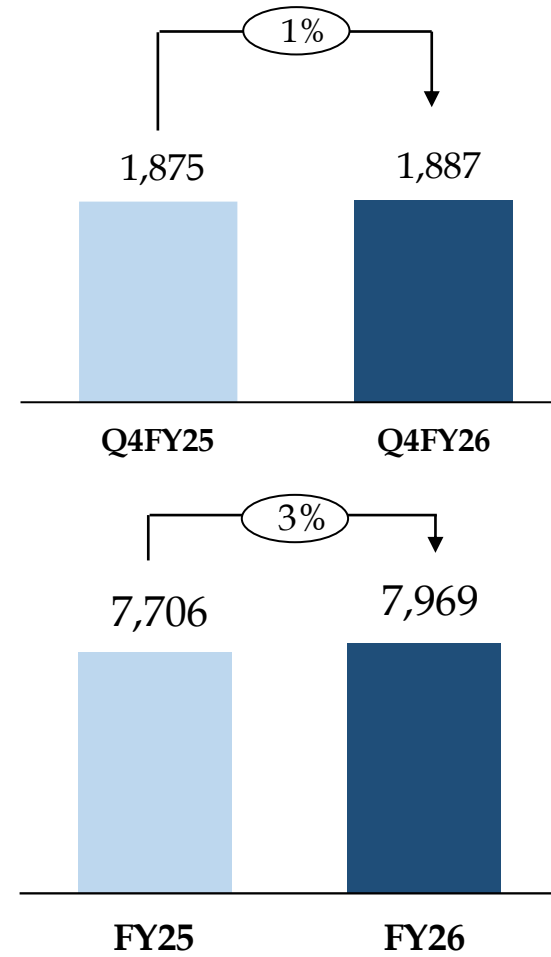
Product wise AUM mix



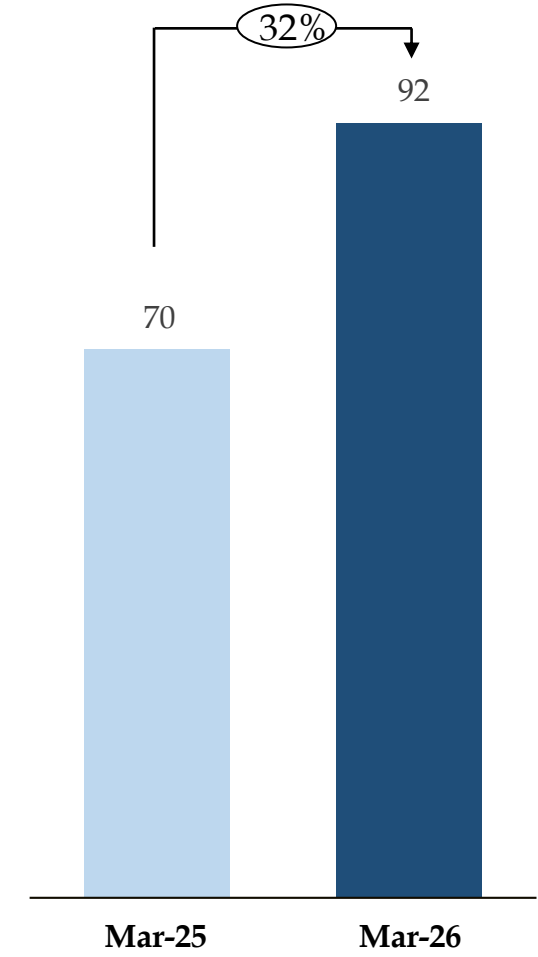
Total Net Inflows (Rs. Crs.)



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.

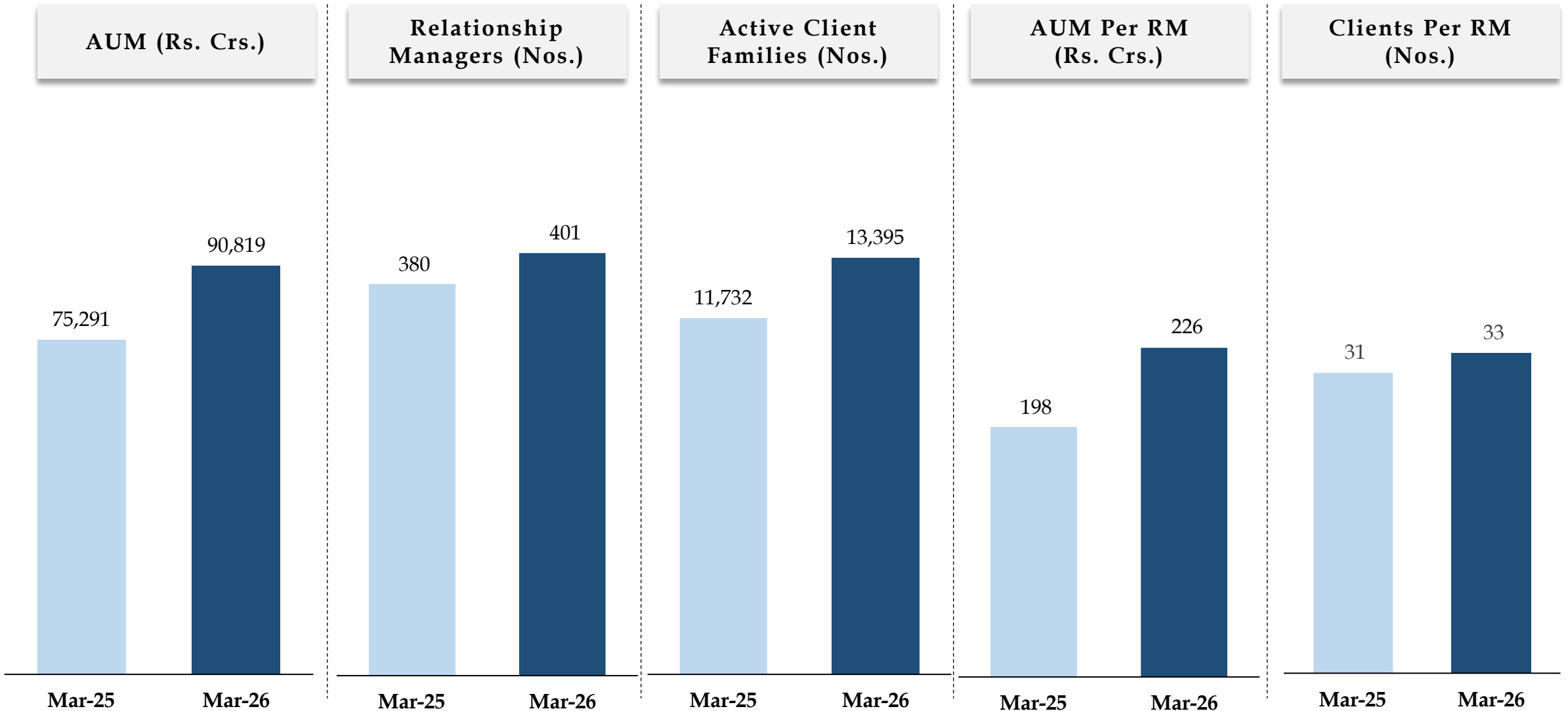
ANANDRATHI

Private Wealth. uncomplicated

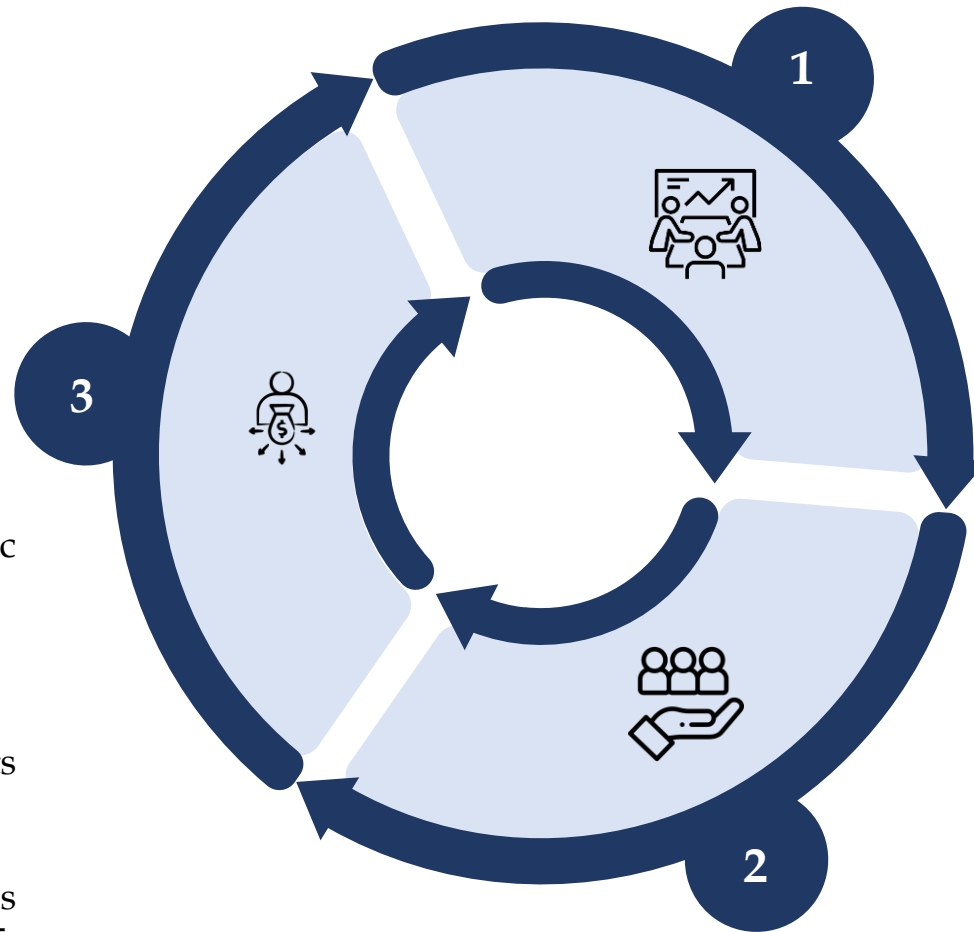
Private Wealth Business



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

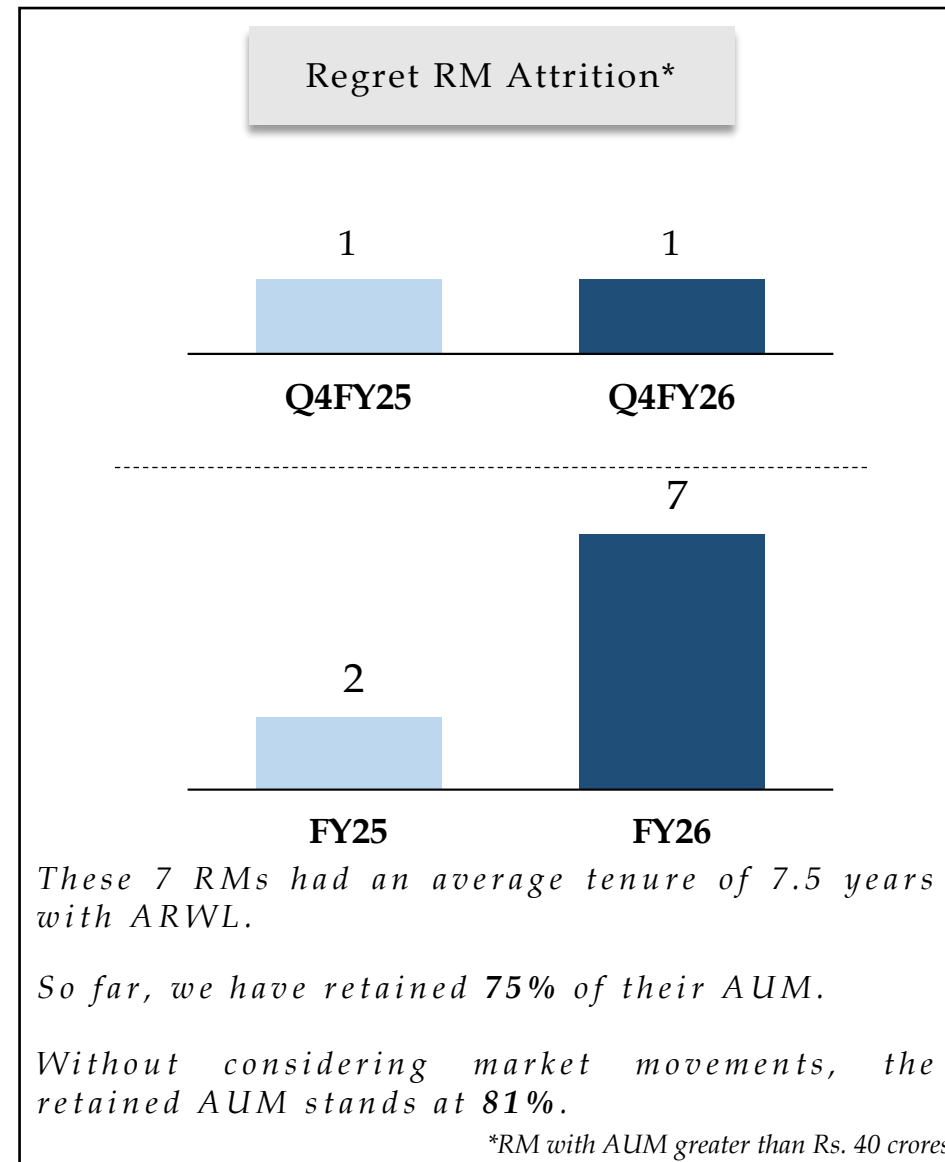
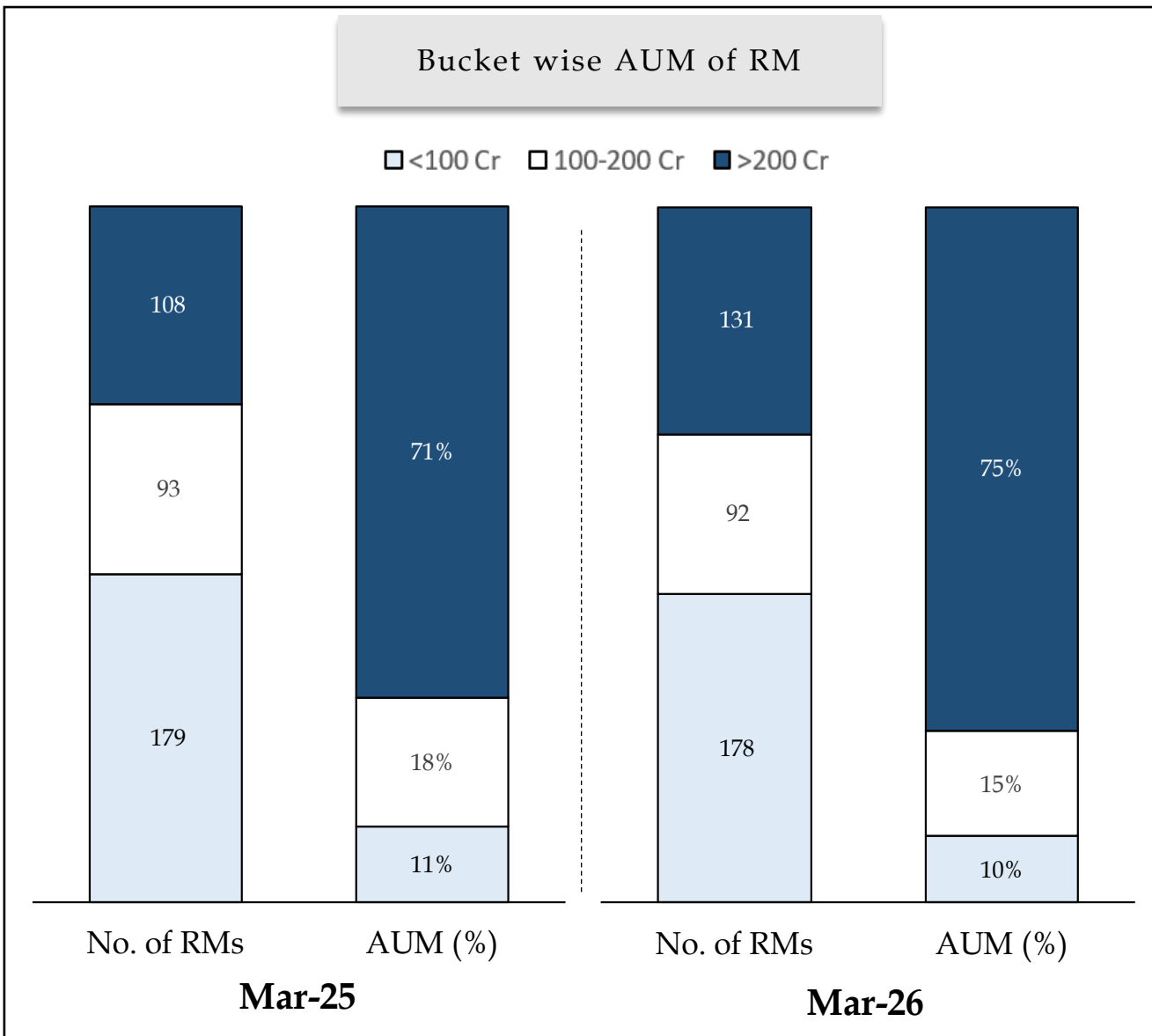
- Portfolio returns of ~14% with beta of 0.6 with Nifty leading to Jensen's Alpha of 5%-6%
- Holistic wealth management solutions

Shareholders

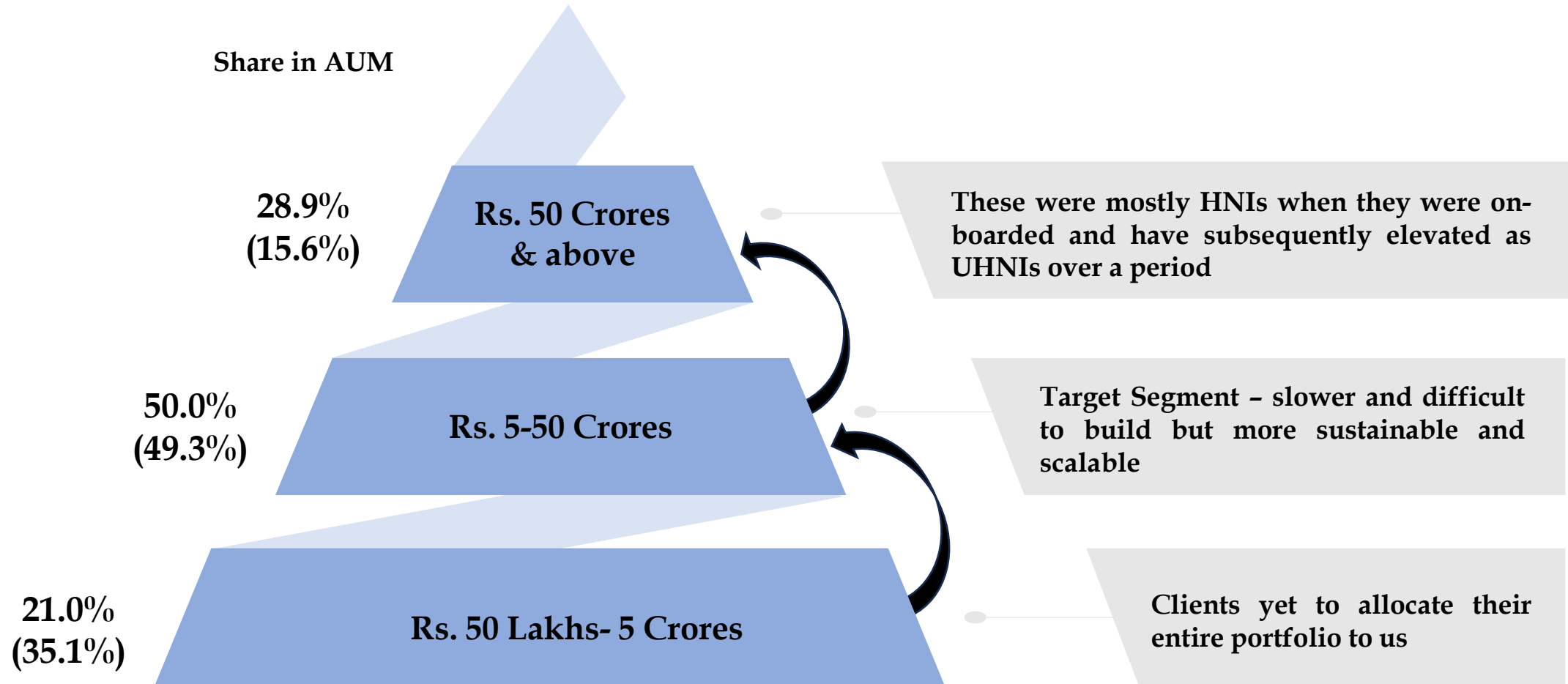
- Consistent and market agnostic performance
- Best ROE of 46%+
- Consistent dividend payments and buy-back
- Periodic issuance of bonus shares (in FY17, FY22 & FY25, FY27*)

**Subject to approval of shareholders*

INCREASING SHARE of RMs MANAGING HIGHER AUM



FOCUSED ON MORE REWARDING HNI SEGMENT



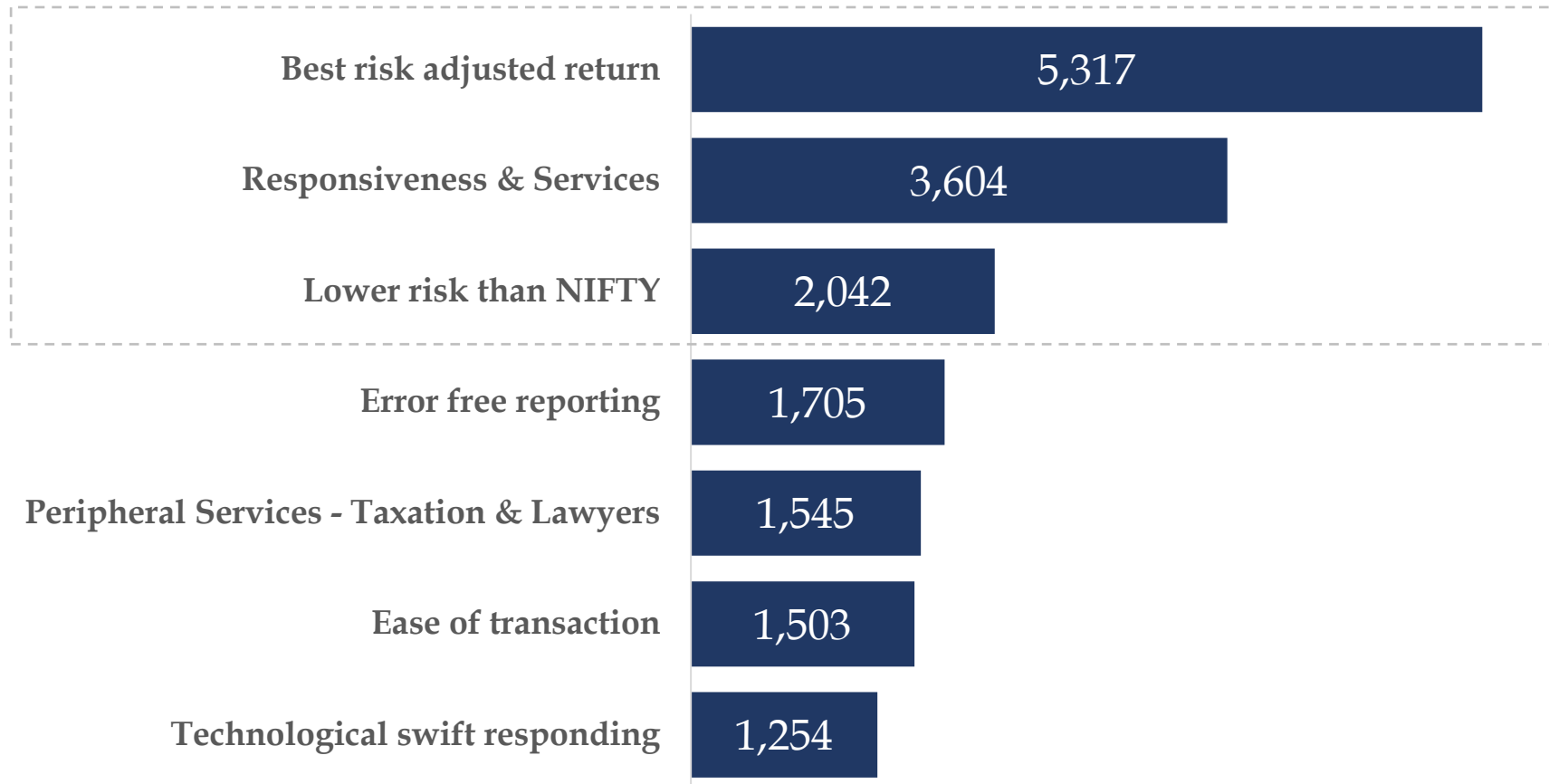
Our clients in the range of AUM between Rs. 50 lakh to Rs. 5 Crs. segment upgraded to above Rs. 5 Crs. segment. This upward shift is due to an increase in the wallet share and portfolio returns.

**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

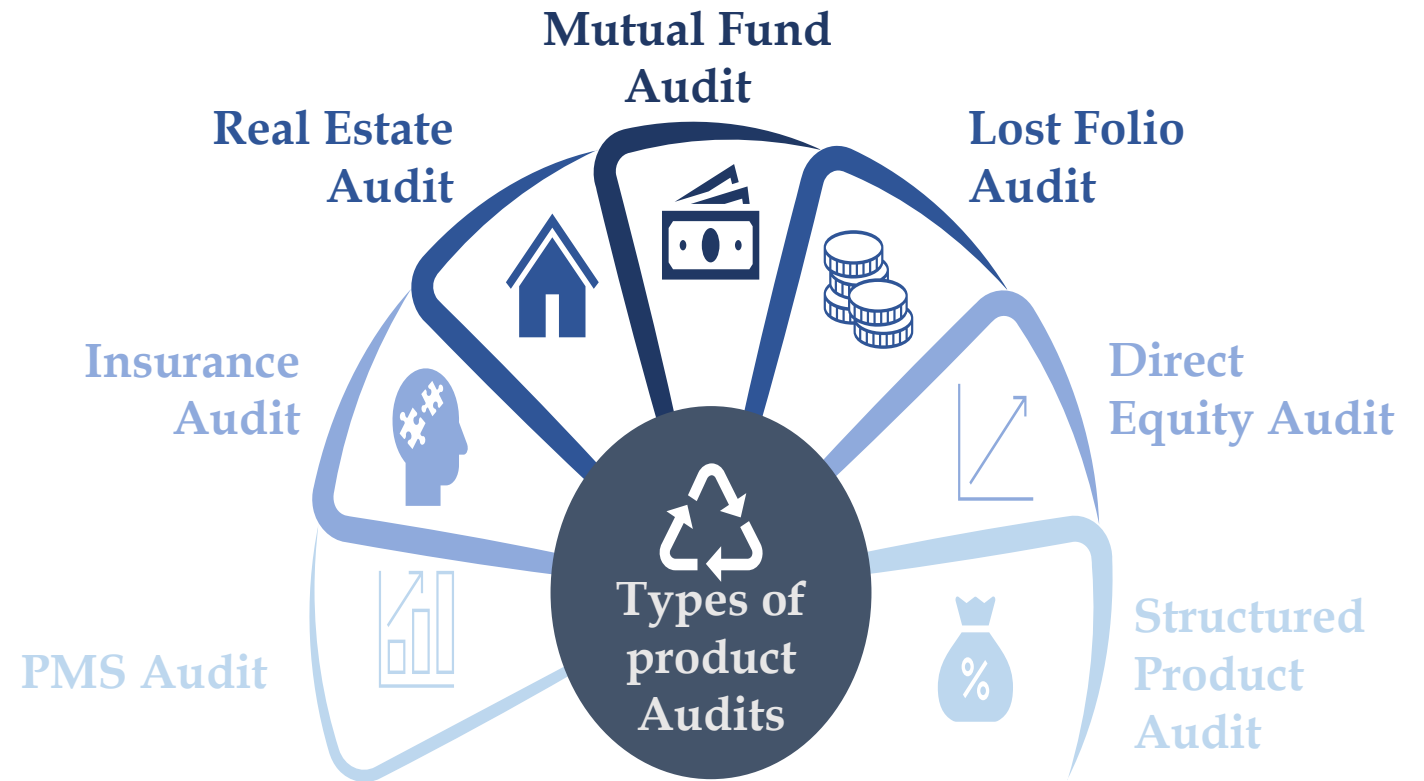
| | CAGR Growth in % | Value of Rs.10 Crs. Invested |
|---------------------------------|------------------|------------------------------|
| ARWL Strategy | 14.25% | 49.51 |
| Nifty 50 | 10.52% | 33.23 |
| Differential Performance | 3.73% | 16.28 |
| Beta to Nifty 50 | 0.57 | |
| Jensen's Alpha | 5.48%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

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:

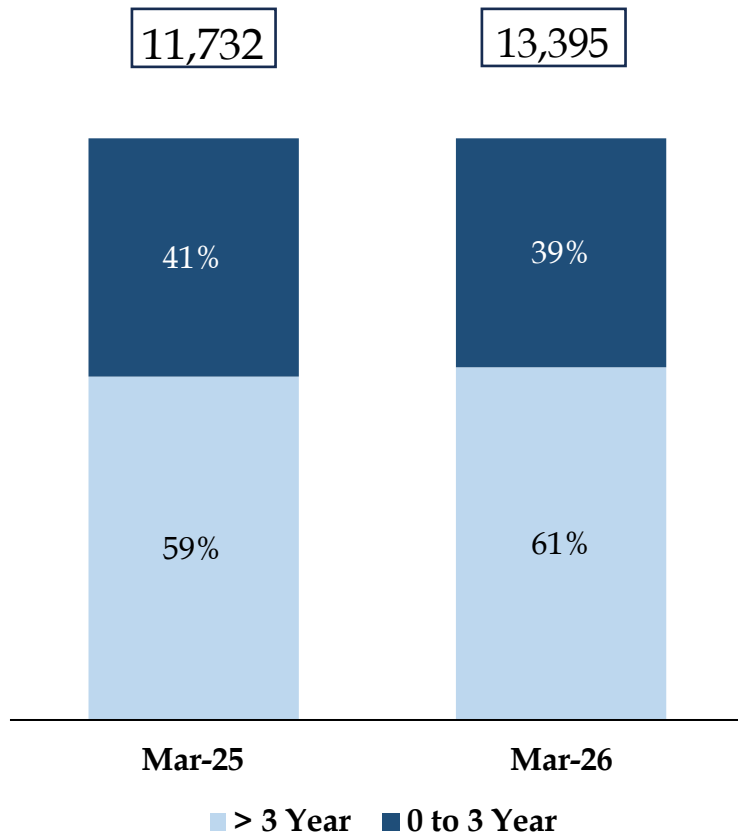
- ↪ If the audit indicates weaker returns, the system highlights opportunities to adopt our balanced strategy approach, ensuring data-driven and timely portfolio improvement.

Lost folio Audit:

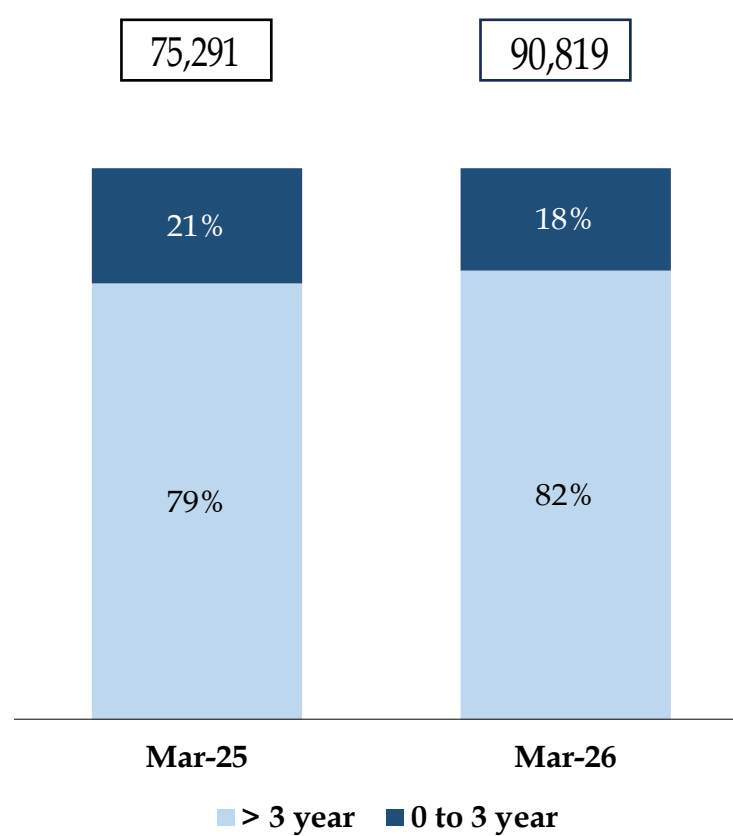
- ↪ This audit aims to reconcile your complete MF holdings & helps identify any dormant/missing folios.
- ↪ Lost Folio audits are now auto-generated, reducing report creation from hours to minutes.

ADVANTAGES OF CLIENT VINTAGE AND STICKINESS

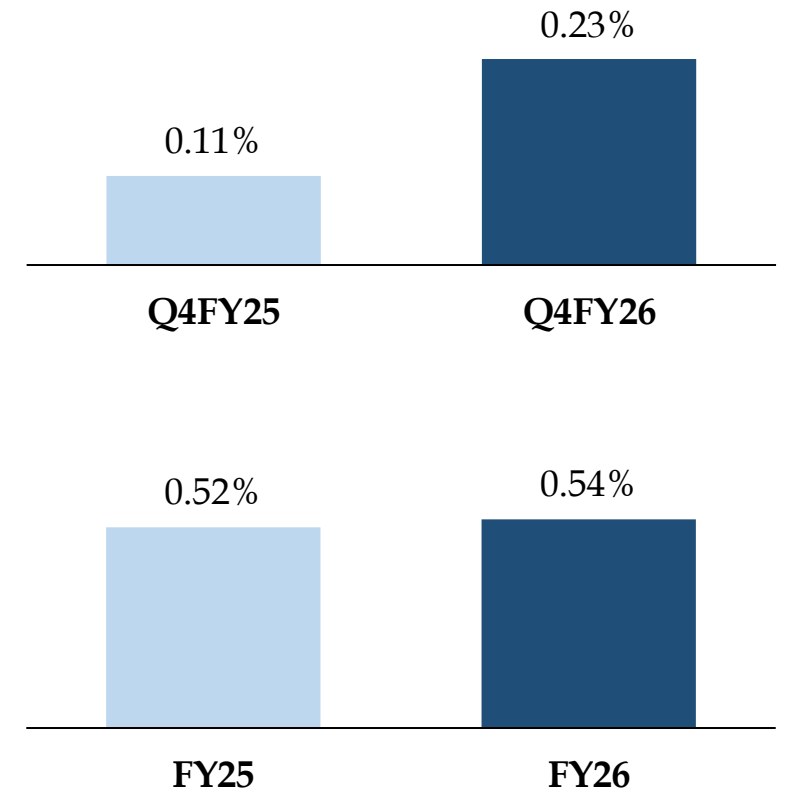
Client Vintage (Nos.)



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

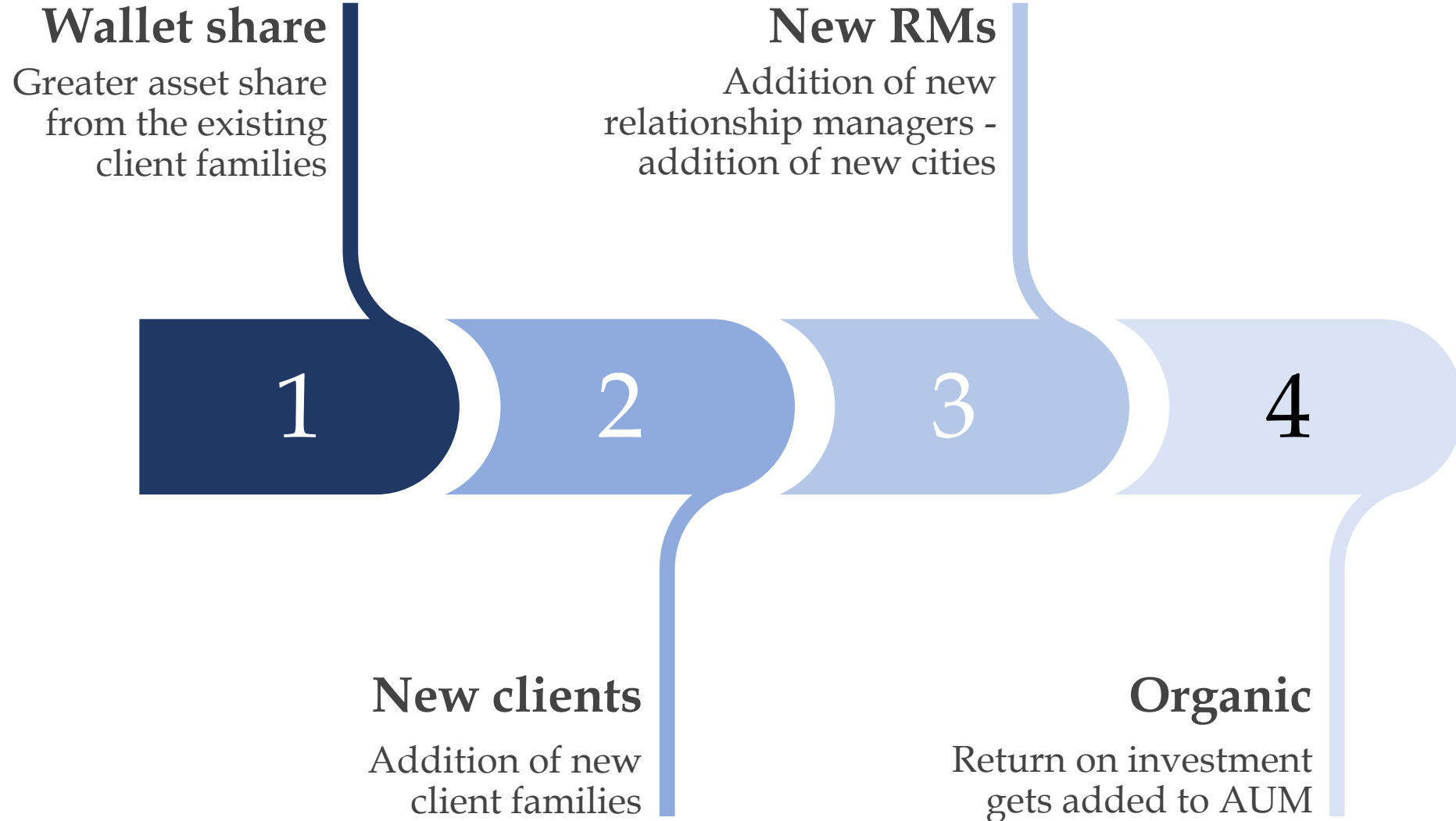
FY27[#] - 1:1

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

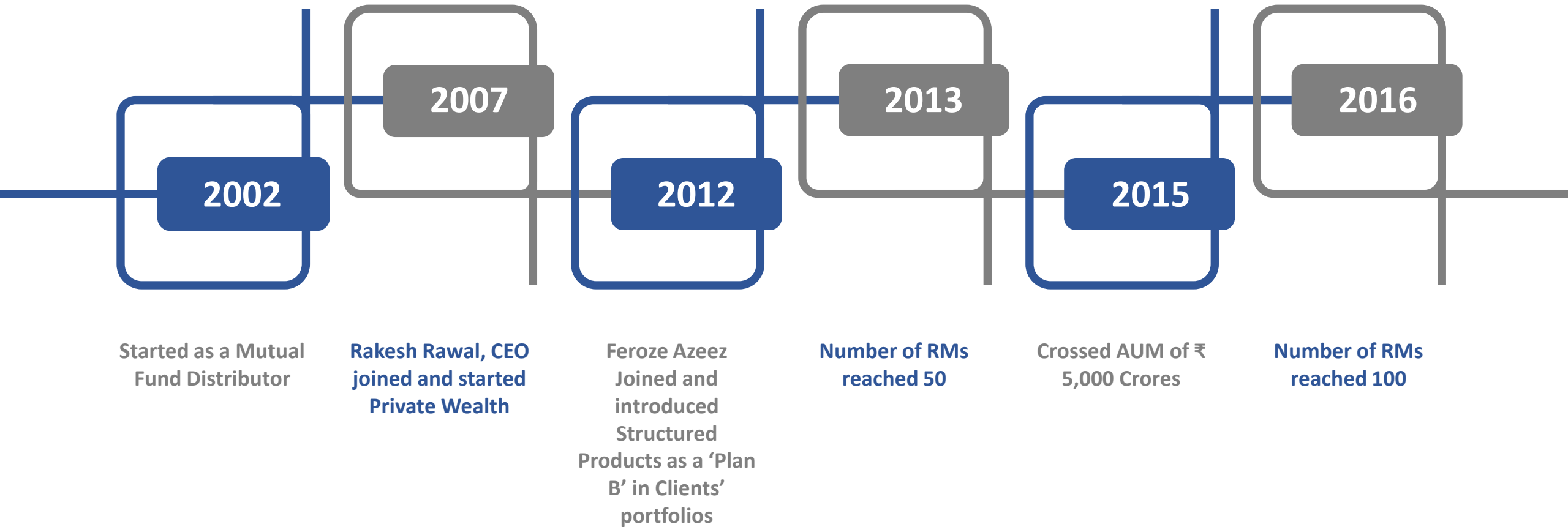


Mr. Sudhir Hiran
Rajasthan

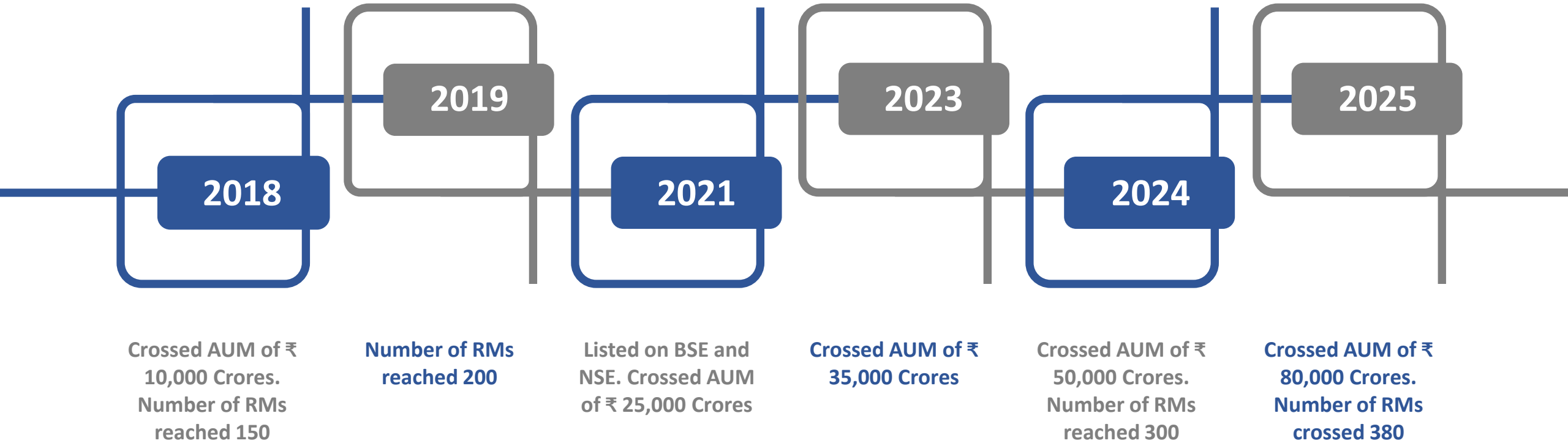


Mr. Hrishikesh Palve
Product

ARWL JOURNEY



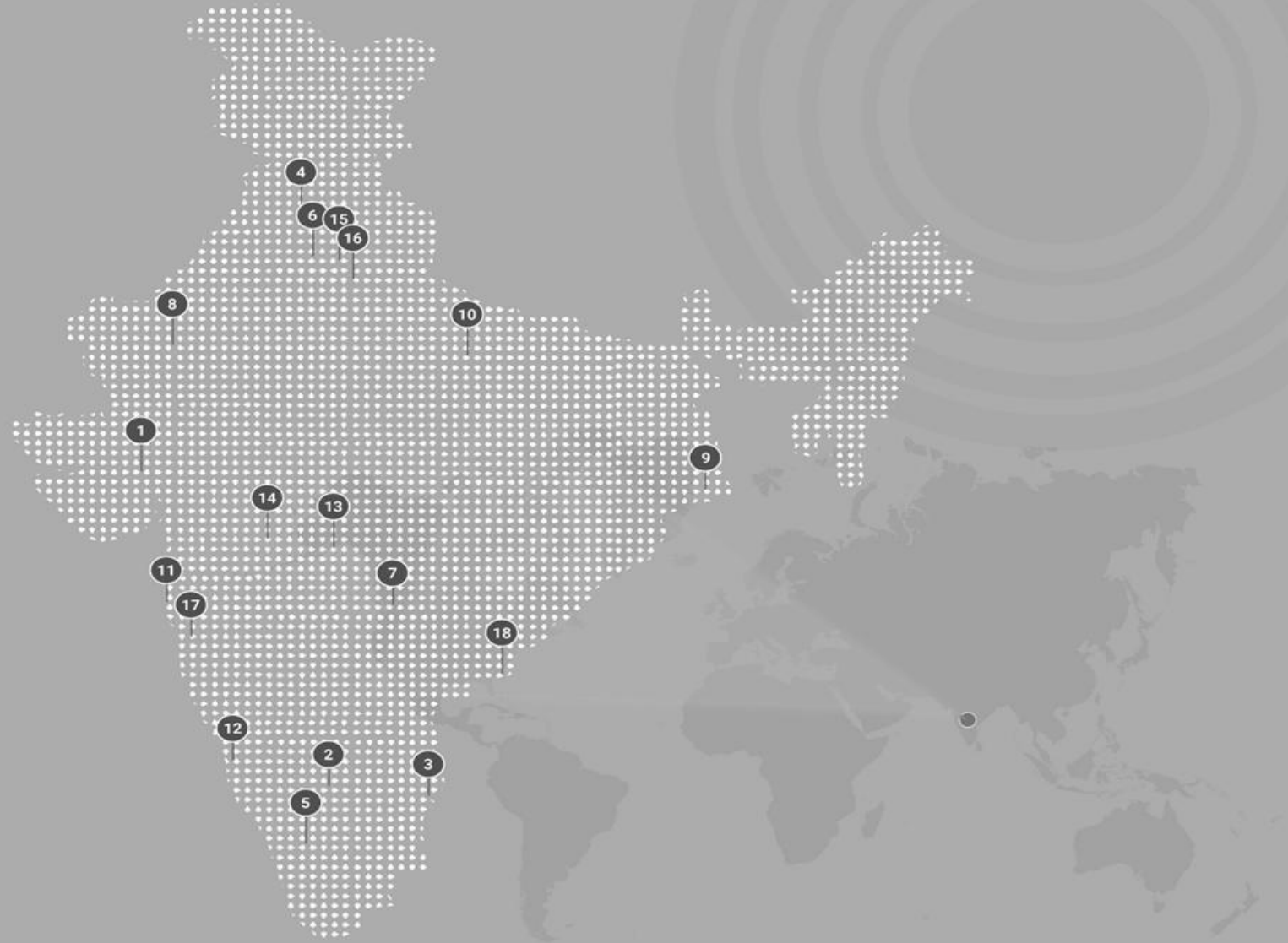
ARWL JOURNEY



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

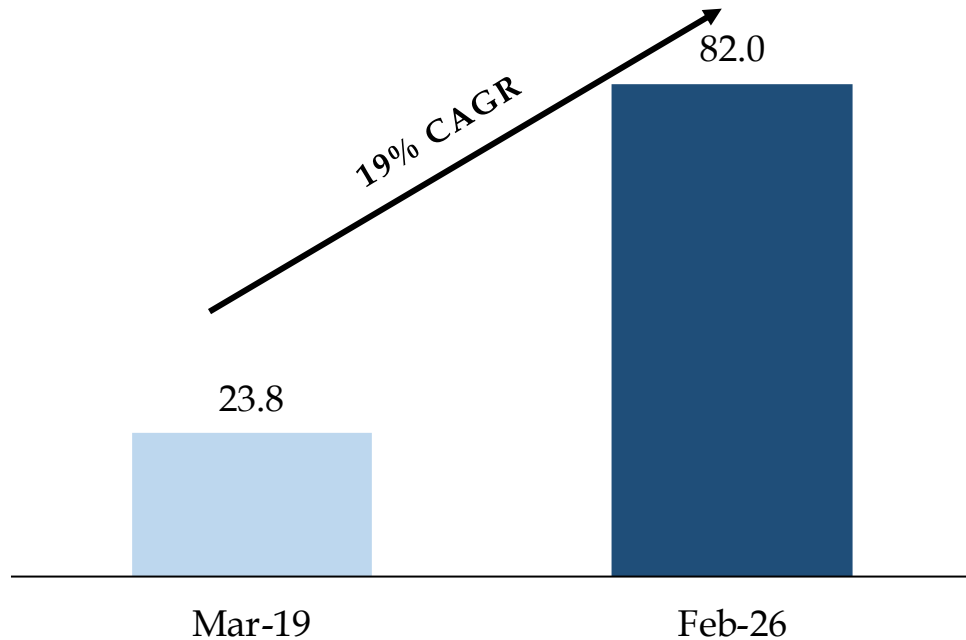
Private Wealth. uncomplicated

Future Unlocking of India's Wealth Story

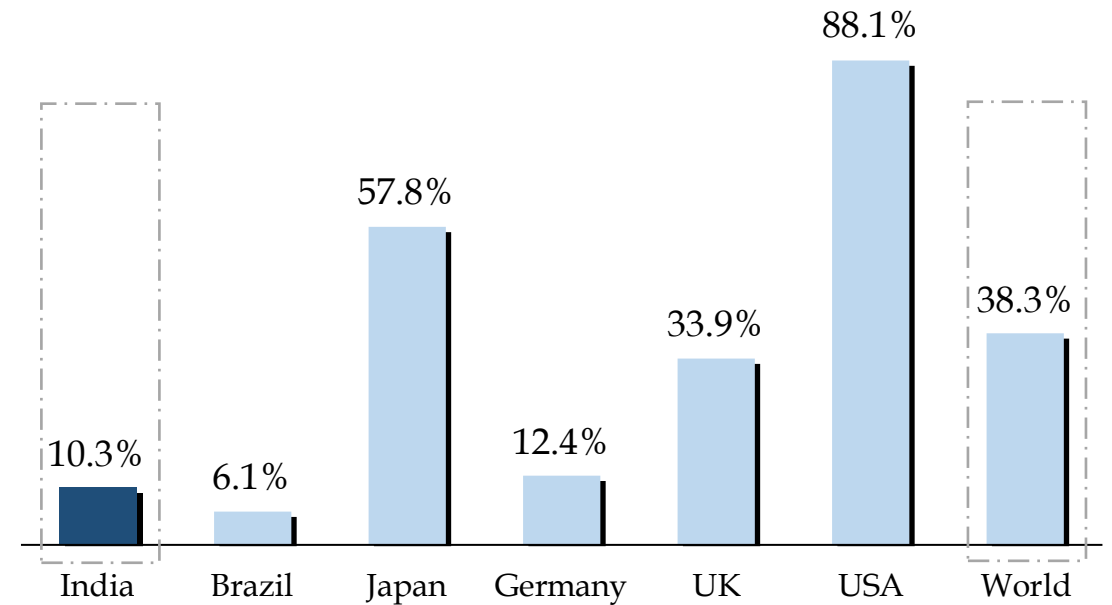


INCREASING PENETRATION OF MUTUAL FUND MARKET IN INDIA

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.

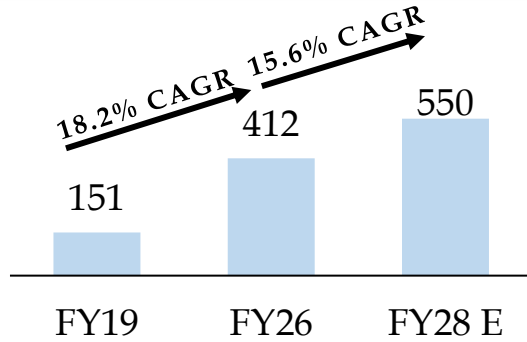
This creates more opportunity for wealth management industry.

HUGE MARKET POTENTIAL

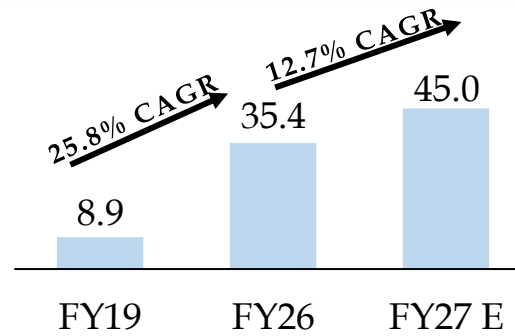
Strong macro-economic trends and a growing HNI families expected to drive growth in the Indian wealth solutions space

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.)

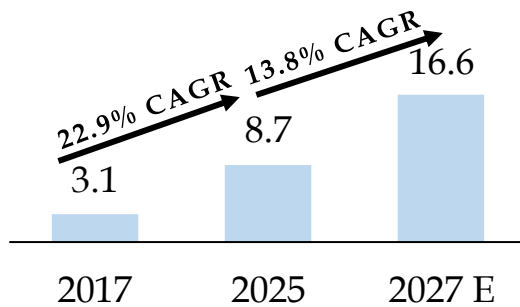


There is massive potential to increase the share of equity in client portfolios. Equity investment needs guidance, thereby, creating huge opportunity for wealth outfits.

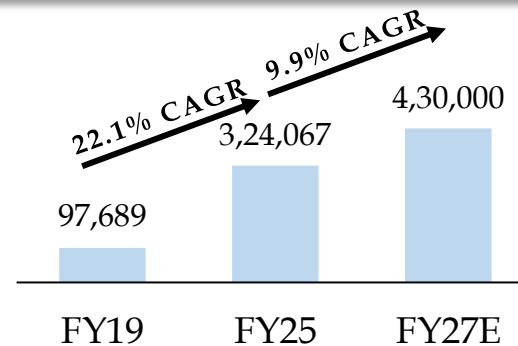
Increasing HNI population in India

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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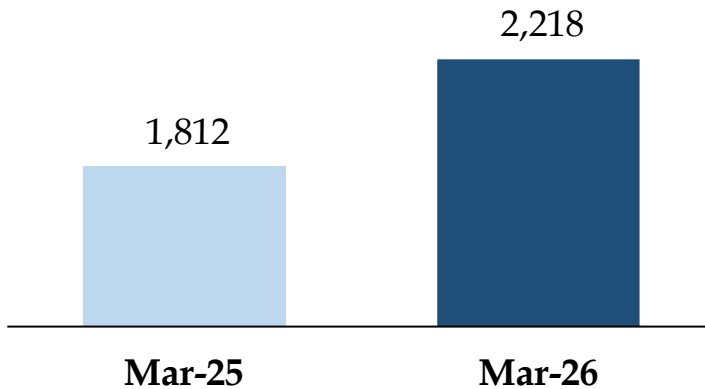
New Businesses



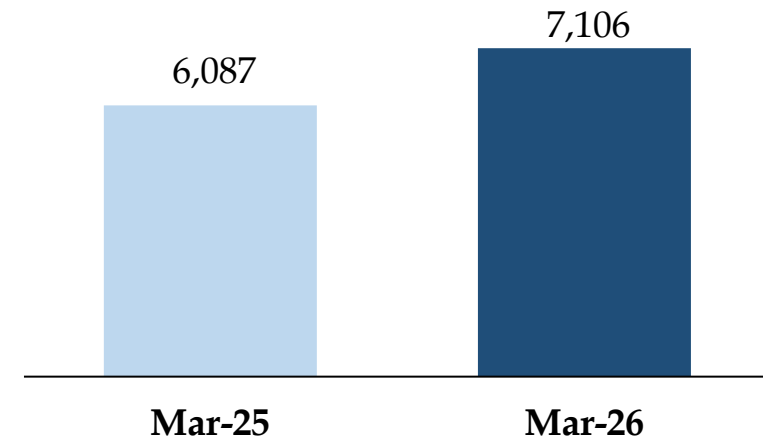
DIGITAL WEALTH: SCALING UP WITH THE USE OF TECHNOLOGY

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

AUM (Rs. Crs.)

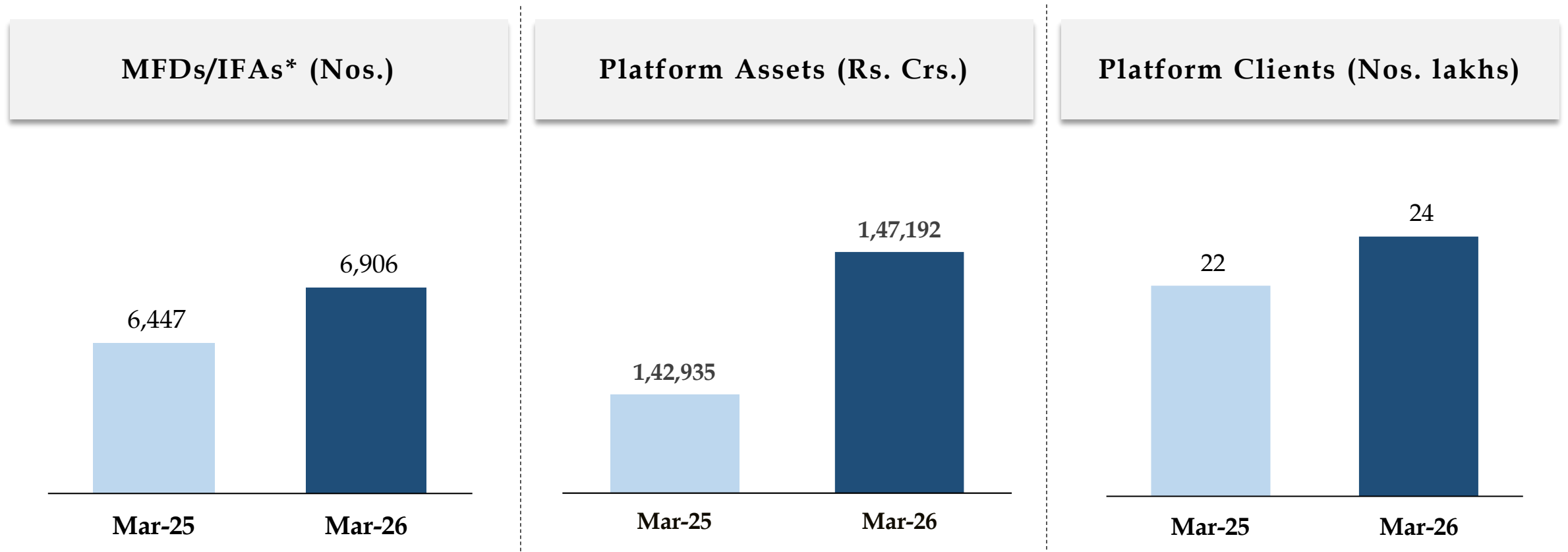


Clients (Nos.)



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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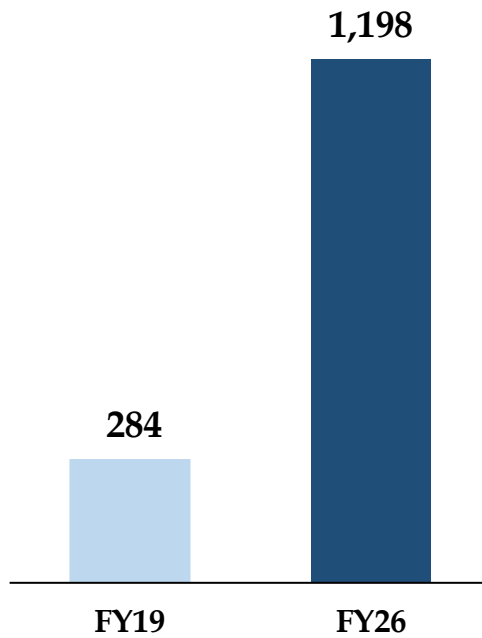
ANNEXURES



HISTORICAL TRENDS

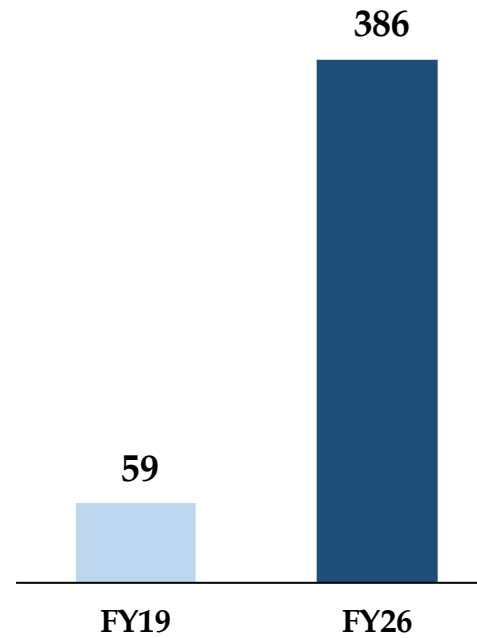
Revenue (Rs. Crs.)

CAGR 23%



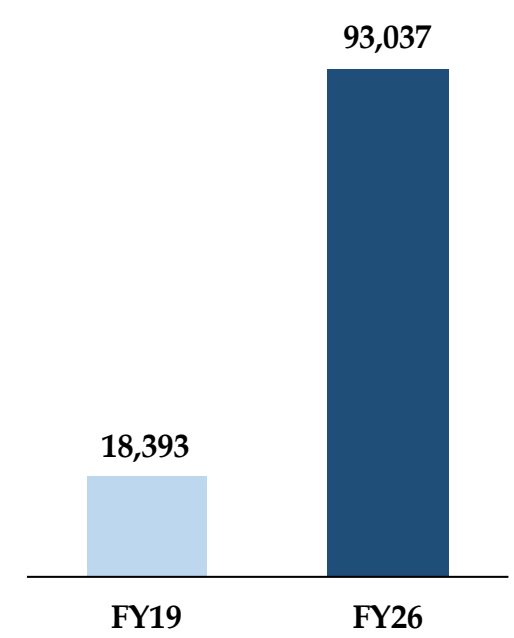
Profit After Tax
(Rs. Crs.)

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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