

ANAND RATHI WEALTH LIMITED

INVESTOR PRESENTATION

Quarter ended 30th June 2026



THE PEOPLE BEHIND
Uncomplicated Wealth

- 01** **Consolidated Highlights**

- 02** **Private Wealth Business**

- 03** **Future Unlocking of India's Wealth Story**

- 04** **Digital Businesses**

- 05** **Annexures**

Building a Wealth Management Business

It is not a capital race — it is a credibility marathon

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1 Wealth Management Is Not a Capital Business

- A relationship manager cannot handle thousands of clients.
- The business is 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 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.

5 Transparency with Clients Is Non-Negotiable

- Zero secrets with the client about how much you earn.
- Transparency protects the franchise.
- True client centricity lies in selling what you buy, not selling what sells.

6 Relationship Managers Do Not Scale Like Startups so built RMs Rather Buying RMs.

- Aggressive hiring alone does not build a wealth business. It takes nearly five years for an RM to become successful.

7 Focus on Wealth & Not on Capital

- Wealth, by definition, is intergenerational.
- Focus on intergenerational wealth, not buoyant capital.
- Being everything to everyone is unrealistic. Stay focused.

8 If You Want RMs to Stay Long, the Platform Has to Think Longer

- Don't change incentive formulae in short term for long term benefits.
- Remuneration should be earned through results, not years of service



Mr. Rakesh Rawal
Executive Director & CEO



Mr. Feroze Azeez
Joint Chief Executive Officer



01

**Consolidated
Highlights**

Quick Glance

Consolidated Financial Highlights · Rs. Crores

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Particulars	Q1FY26	Q1FY27	Y/Y%
Revenue from Operations	274.0	322.0	17.5%
Total Revenue	284.1	336.4	18.4%
Employee Benefit Expenses	114.8	130.2	13.4%
Other Expenses	43.1	49.9	15.8%
Total Cost	157.9	180.1	14.1%
PBT	126.2	156.3	23.8%
PAT	93.8	115.9	23.5%
PAT Margin (%)	33.0	34.4	
AUM	87,797	1,06,300	21.1%

Q1FY27 results exclude fair value gains on investments, ESOP expenses, and related tax effects.

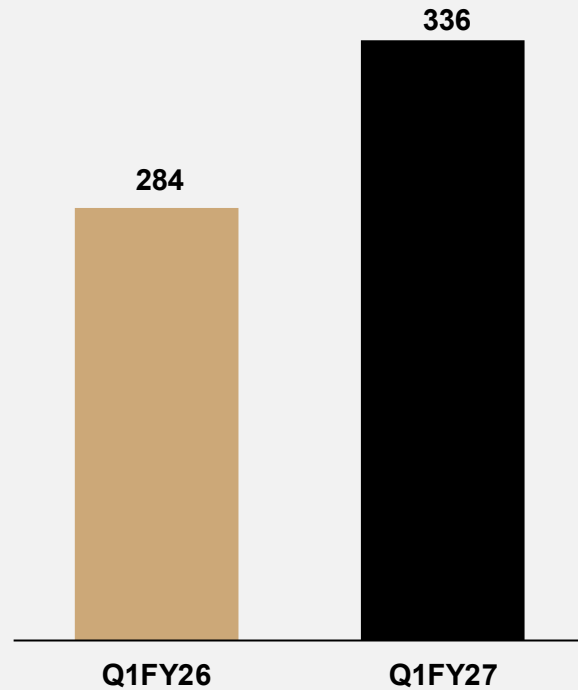
Financial Performance For Q1FY27

Consolidated Financial Highlights · Rs. Crores

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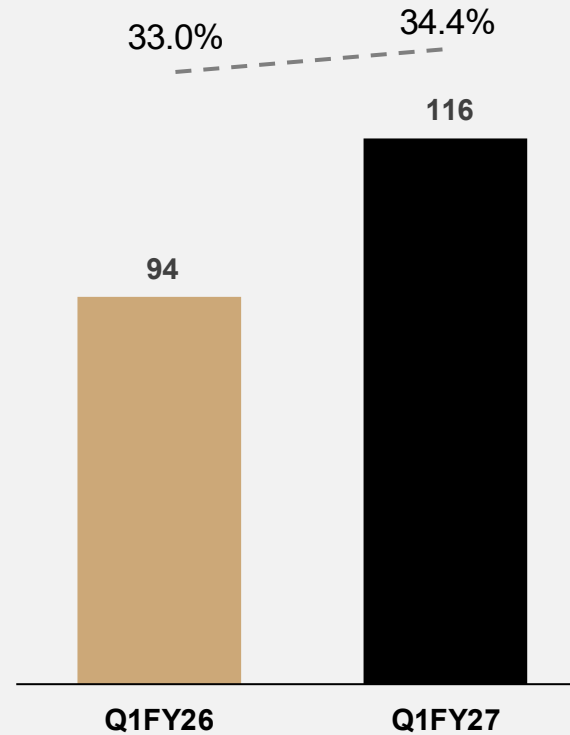
Total Revenue

18% Y/Y



Profit After Tax & Margin

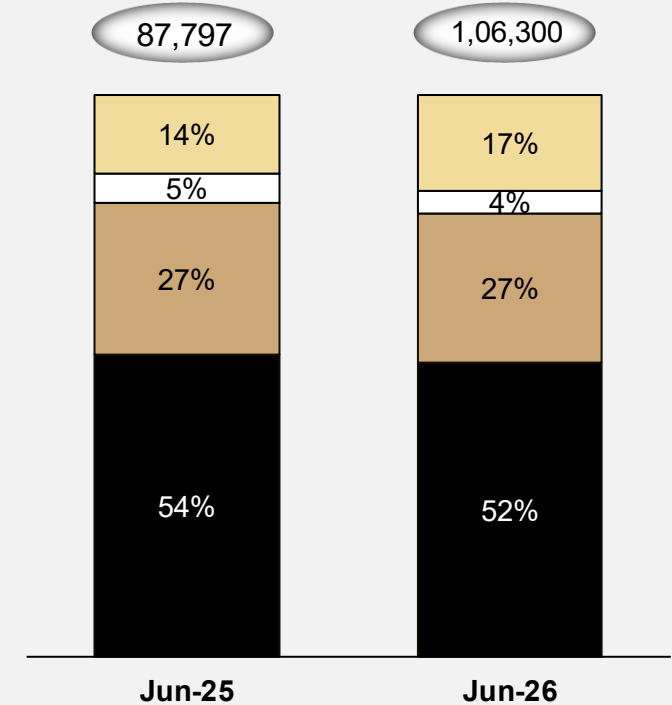
24% Y/Y



Asset Under Management

21% Y/Y

■ Equity MF ■ SP □ Debt MF ■ Others



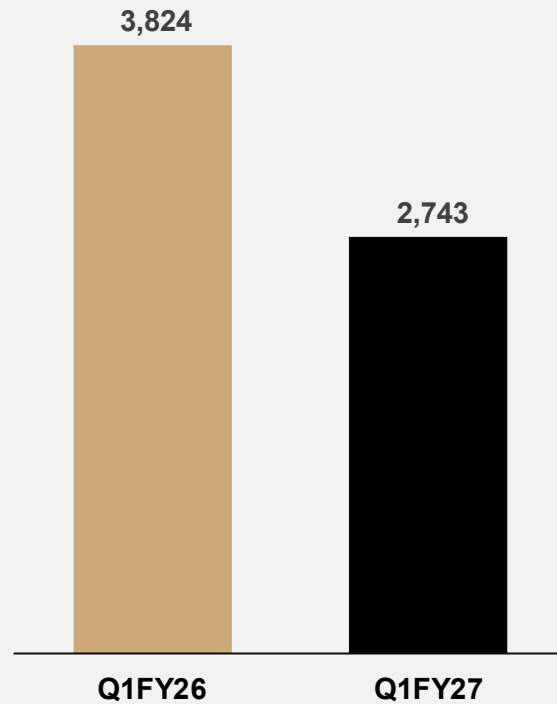
Q1FY27 results exclude fair value gains on investments, ESOP expenses, and related tax effects.

Business Performance For Q1FY27

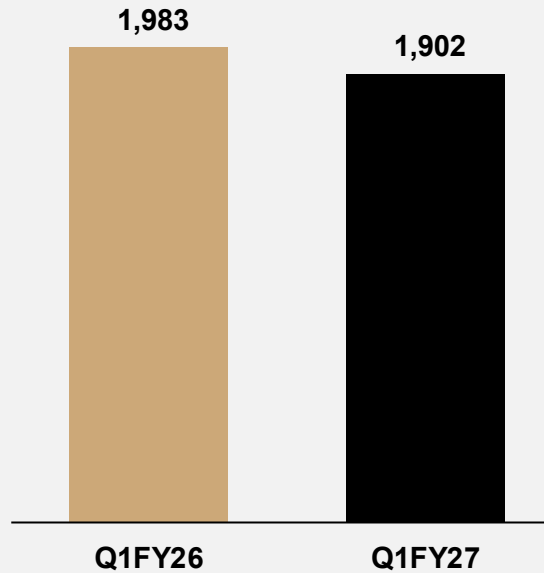
Consolidated Financial Highlights · Rs. Crores

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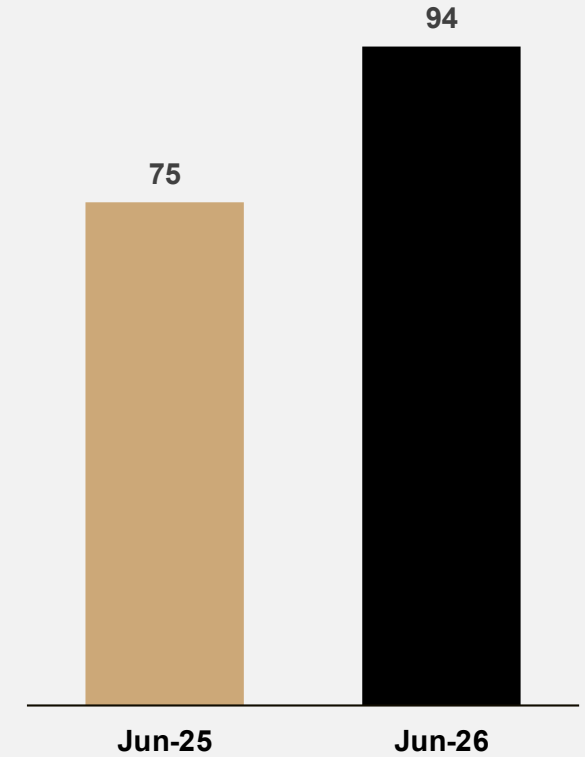
Total Net-Inflows



Equity Mutual Funds Net-Inflows



Monthly SIP Inflows



Market Share – Equity Mutual Fund

Category II Growth/Equity Oriented Schemes — AMFI Data

NET INFLOWS MARKET SHARE			
Period	Industry (Cr)	ARWL (Cr)	Market Share
FY20	83,787	153	0.18%
FY25	4,17,053	7,706	1.85%
FY26	3,46,536	7,969	2.30%
AUM MARKET SHARE			
Period	Industry (Cr)	ARWL (Cr)	Market Share
Mar-19	8,04,856	8,098	1.01%
Mar-25	29,45,306	40,781	1.38%
Mar-26	31,97,698	47,238	1.48%

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

Actuals Vs. Guidance — FY27

Particulars	Guidance Given for FY27 (Rs. Cr)	Actuals for Q1FY27 (Rs. Cr)	Achieved % of Guidance
Revenue	1,415	336	24%
Profit after tax	460	116	25%
Asset under management (AUM)	1,20,000	1,06,300	

Actuals for Q1FY27 & Guidance given for FY27 exclude fair value gains on investments, ESOP expenses, and related tax effects.

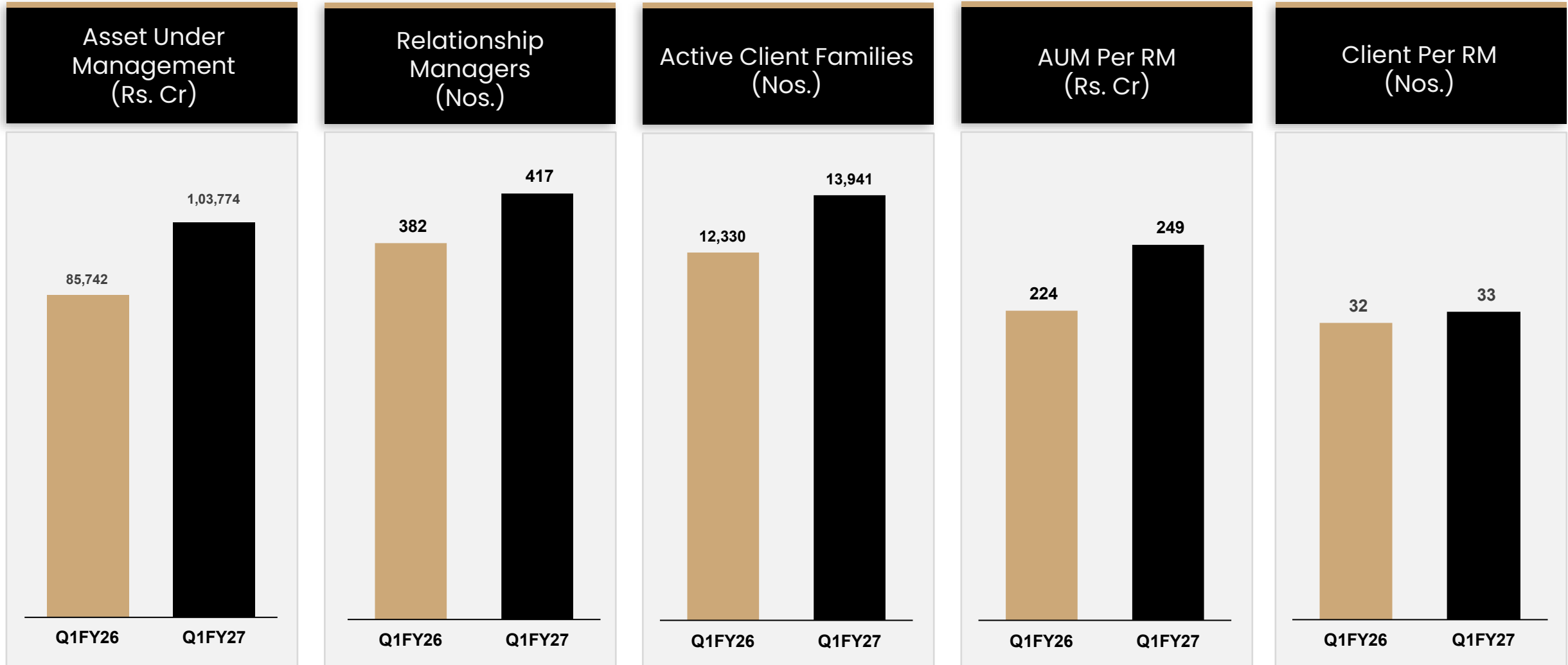
The background features a dark, textured surface with a network of thin, light-colored lines connecting small dots, creating a complex, web-like pattern that resembles a constellation or a digital network.

02

Private Wealth
Business

Key Operational Highlights For Q1FY27

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Three Important Stake Holders

1

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 6,500 person-hours in Q1FY27.

2

Clients

- »» Portfolio returns of ~14%-15% with beta of 0.6 with Nifty leading to Jensen's Alpha of 4%-5%
- »» Holistic wealth management solutions

3

Shareholders

- »» Consistent and market agnostic performance
- »» Best ROE of 40%+
- »» Consistent dividend payments and buy-back
- »» Periodic issuance of bonus shares (in FY17, FY22, FY25 & FY27)

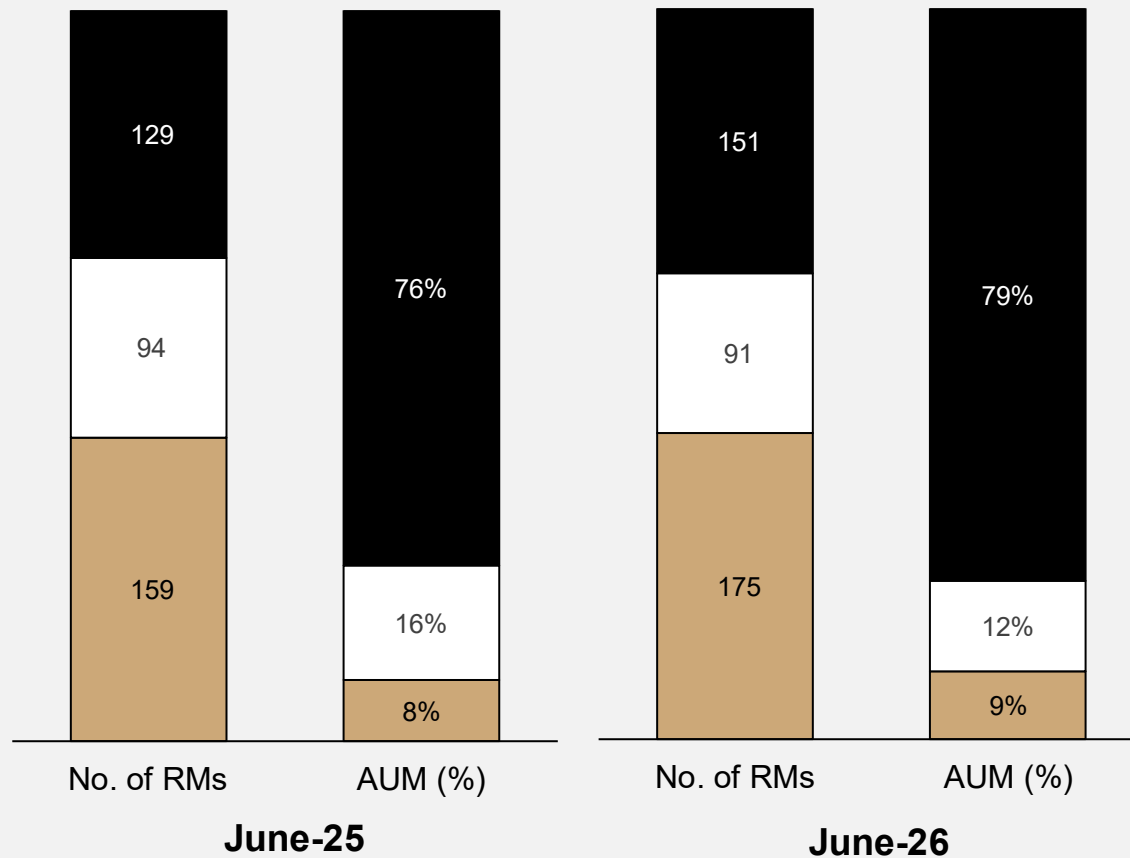
Increasing Share of RMs Managing Higher AUM

Bucket wise AUM of RMs

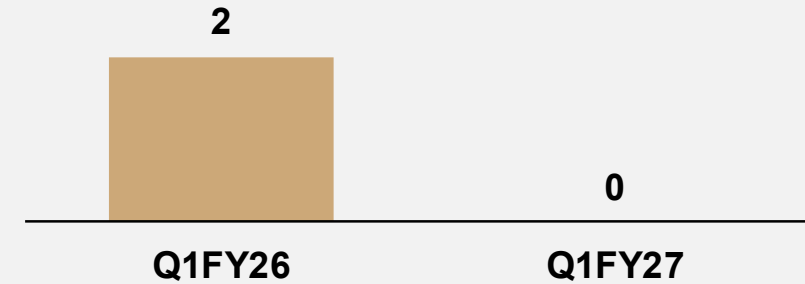


Bucket wise AUM of RMs

■ <100 Cr ■ 100-200 Cr ■ >200 Cr



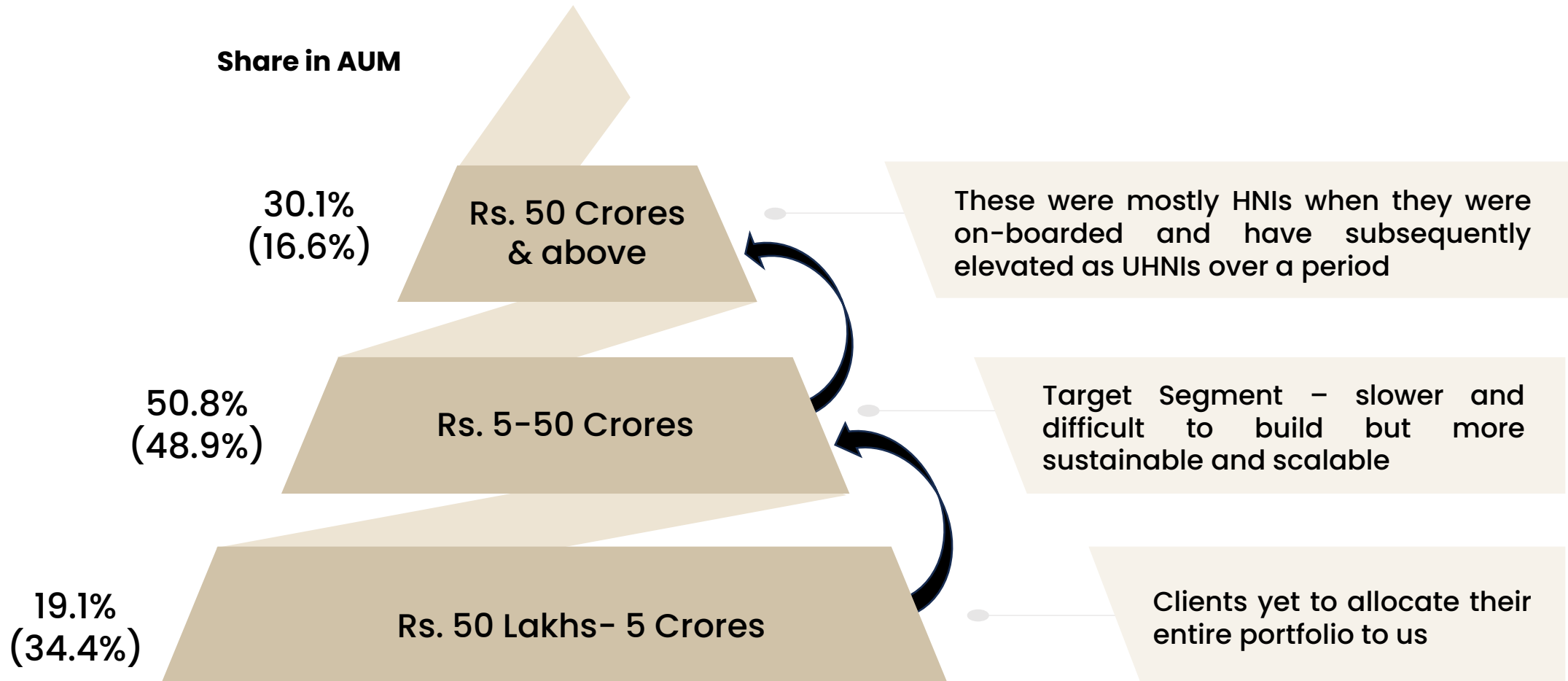
Regret RM Attrition*



One of the lowest regret RM attrition in the industry

**RM with AUM greater than Rs. 40 Crores*

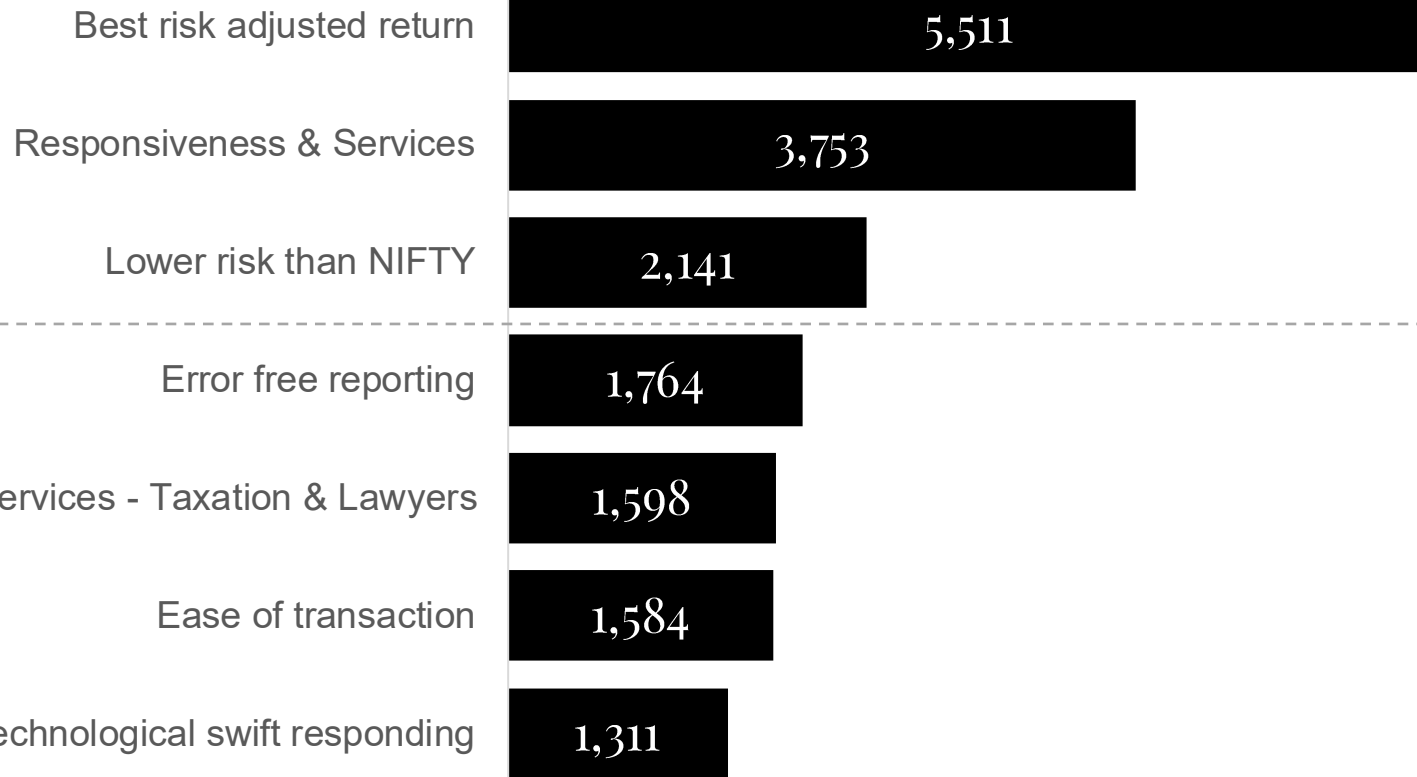
Focused on More Rewarding HNI Segment



*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.*

What Do Clients Seek From Wealth Management Firms?

SURVEY OF **6,155** investors Across locations, age groups and risk profiles



Top 3 PRIORITIES

- 1 *Risk Adjusted Returns*
- 2 *Lower Risk w.r.t. Nifty*
- 3 *Client Servicing*



STRATEGIC ASSET ALLOCATION

Equity MF
+ Structured Product

Performance of ARWL Strategy

Performance of the Portfolio since inception – Apr'14 to Jun'26

	CAGR Growth in %	Value of Rs.10 Crs. Invested
ARWL Strategy	15.54%	58.75
Nifty 50	10.89%	35.51
Differential Performance	4.65%	23.24
Beta to Nifty 50	0.57	
Jensen's Alpha	6.53%	

Key Takeaway:

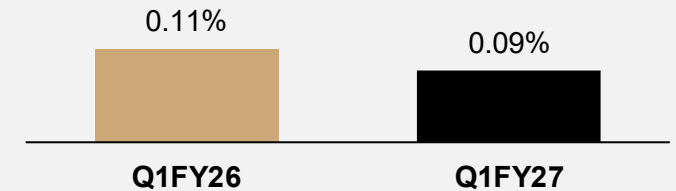
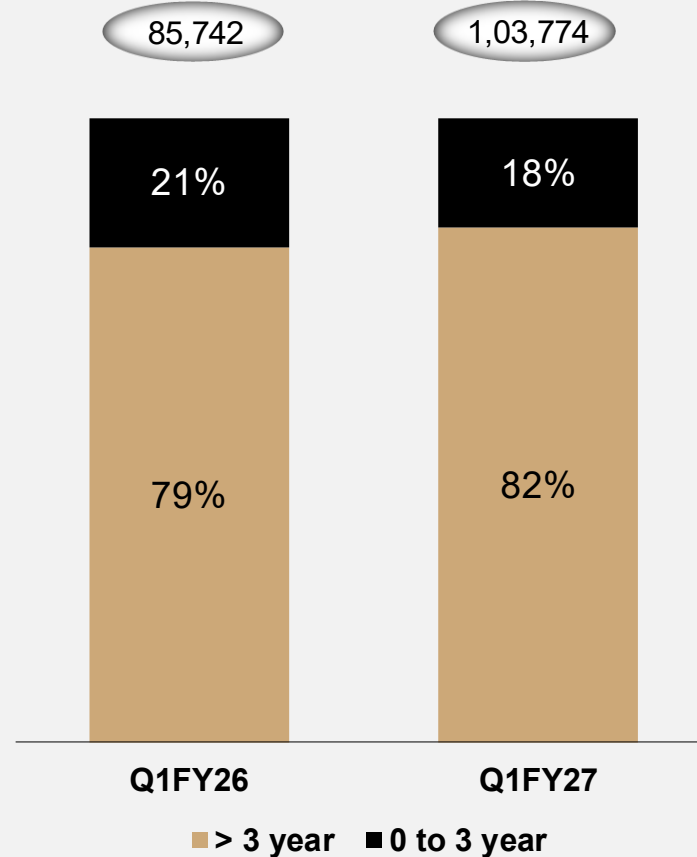
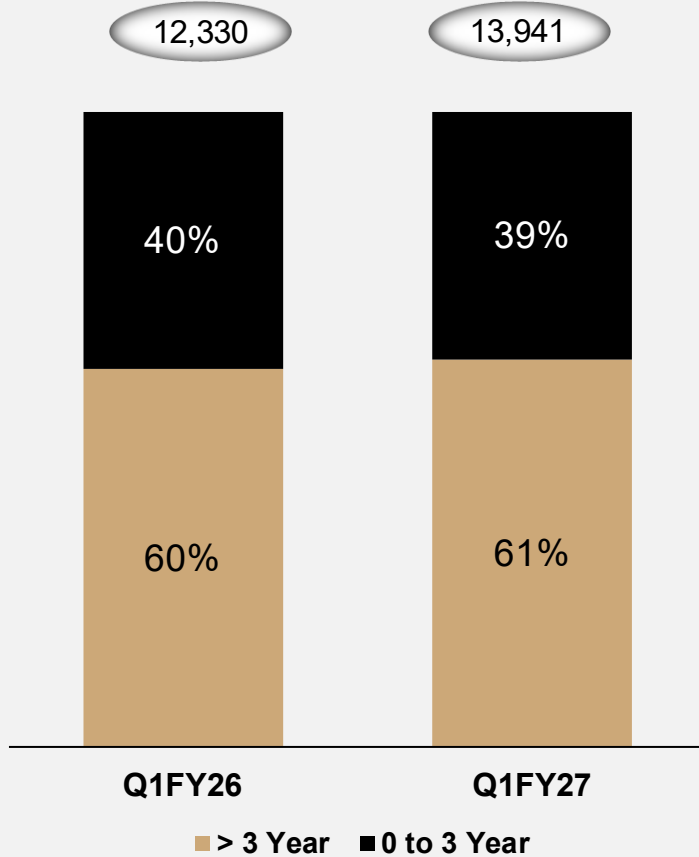
- A survey was conducted by Anand Rathi which showed that risk adjusted return is one of the top priorities for 90% investors.
- Worldwide, the best mechanism to assess risk adjusted return is Jensen's Alpha. The measure computes the return differential between the portfolio and benchmark by equalizing the risk of the two.
- ARWL Strategy delivered Jensen's alpha of 6.53% for the period Apr' 14 – Jun' 26.

Advantages of Client Vintage And Stickiness

Client Vintage (Nos.)

Client Vintage (AUM – Rs. Cr)

Client Attrition (% of AUM Lost)



Consistent & Market Agnostic Performance

Sr. No.	Period	Consolidated PAT (Rs. Cr)	Growth (Y/Y %)	Nifty Performance
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	73.74	29.7%	-0.5%
13	Q1FY26	93.82	27.7%	8.5%
14	Q2FY26	99.90	30.9%	-3.6%
15	Q3FY26	100.10	29.6%	6.2%
16	Q4FY26	92.01	24.8%	-14.5%
17	Q1FY27	115.86	23.5%	6.9%
Based on last 17 Quarters PAT Growth (Y/Y %)	Mean		31.7%	
	Median		33.1%	
	Standard Deviation		4.8%	

Q4FY26 & Q1FY27 results exclude fair value gains on investments, ESOP expenses, and related tax effects.

Q3 & Q4FY22 PAT not presented because of covid base year.

Consistently Rewarding Shareholders

Year	Interim Dividend		Final Dividend		Total Dividend		Buy-Back
	(Rs. / Share)	(Rs. Cr)	(Rs. / Share)	(Rs. Cr)	(Rs. / Share)	(Rs. Cr)	
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 HISTORY

32:1

FY17

1:2

FY22

1:1

FY25

1:1

FY27

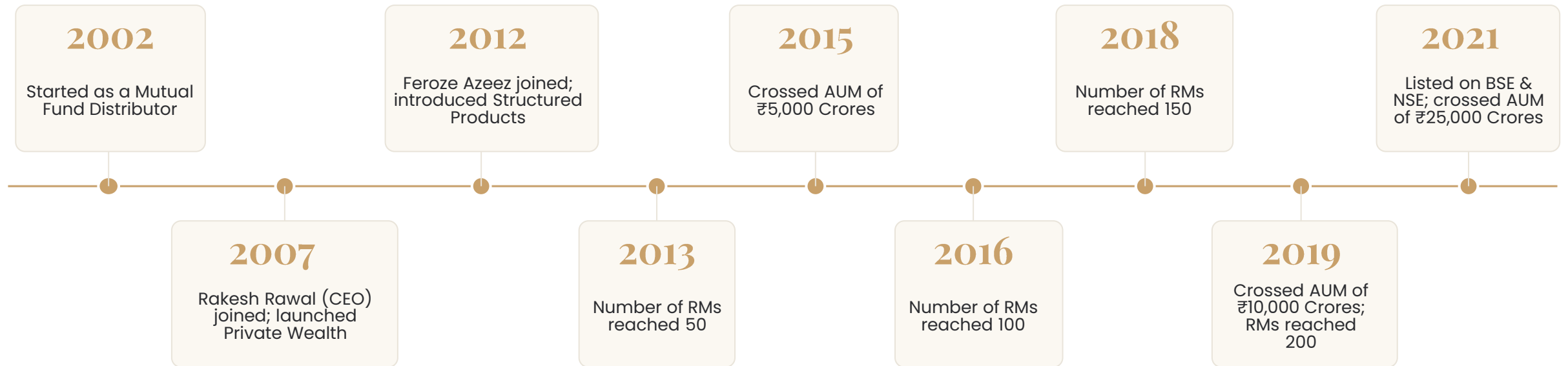
All dividends declared prior to the final dividend for FY25 have been adjusted for the 1:1 bonus issue in March 2025 to ensure comparability.

*(excluding charges & taxes)

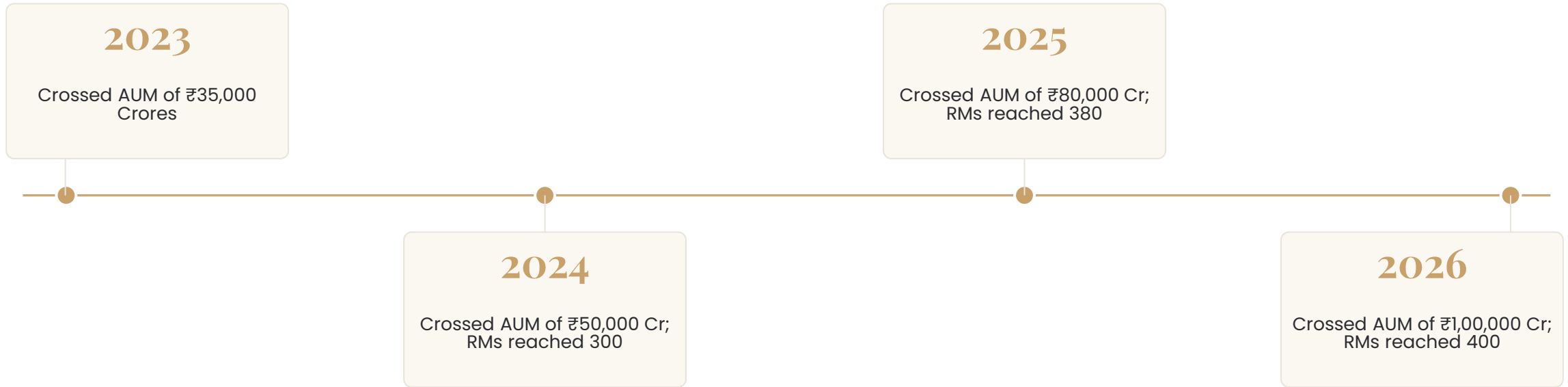
Sources of Growth



Our Journey • 2002 – 2019



Our Journey · 2023 – 2026



Board Of Directors

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NON-INDEPENDENT DIRECTORS



Mr. Anand Rathi

Chairman & Non-Executive Director



Mr. Pradeep Kumar Gupta

Non-Executive Director



Mr. Rakesh Rawal

Executive Director & CEO

INDEPENDENT DIRECTORS



Mr. Adesh Gupta

Independent Director



Mr. Debashish Panda

Independent Director



Mrs. Deena Mehta

Independent Director

Key Leadership Personnel



Mr. Rakesh Rawal

Executive Director & CEO

MMS, Jamnalal Bajaj Institute of Management Studies; B.Tech (Mechanical), IIT Kanpur. Past experience: Hindustan Unilever & Deutsche Bank. Joined ARWL in 2007.



Mr. Feroze Azeez

Joint Chief Executive Officer

PGDM (Derivatives & Finance), SDM Institute for Management Development; Mechanical Engineer, University of Mysore. Past experience: ABN AMRO Bank & Religare Macquarie Private Wealth. Joined ARWL in 2012.



Mr. Jugal Mantri

Group Chief Financial Officer

Rank-holder Chartered Accountant; Senior Management Program, IIM Ahmedabad. Among the first to join the Anand Rath Group at its founding in 1994.

Key Personnel



Mr. Rajesh Bhutara

Chief Financial Officer



Mr. Chirag Muni

Chief Process Officer



Mr. Chintak Shah

Head – NRI



Ms. Tejal Shah

Head – Human Resource



Key Personnel

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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

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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

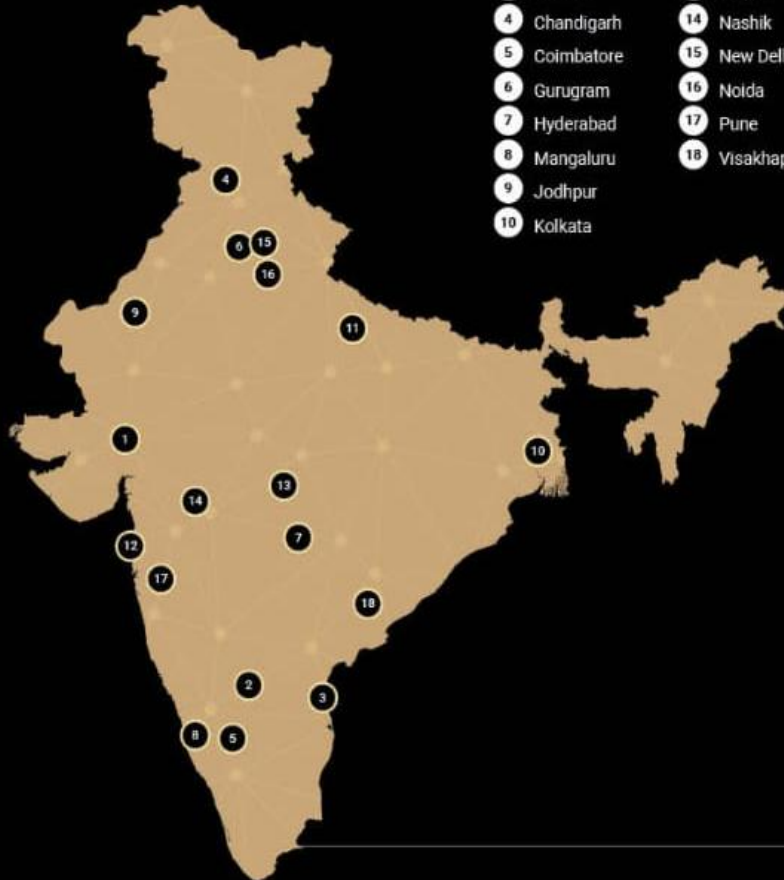


Mr. Hrishikesh Palve
Product

Uncomplicating Wealth Across Borders

India

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

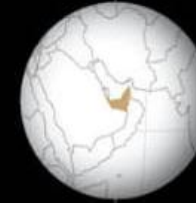


International Presence

United Kingdom



Dubai



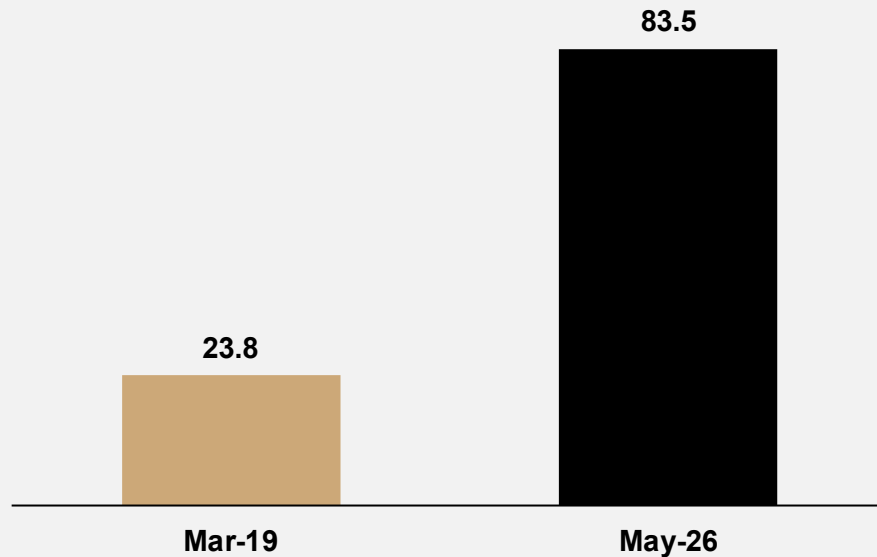


03

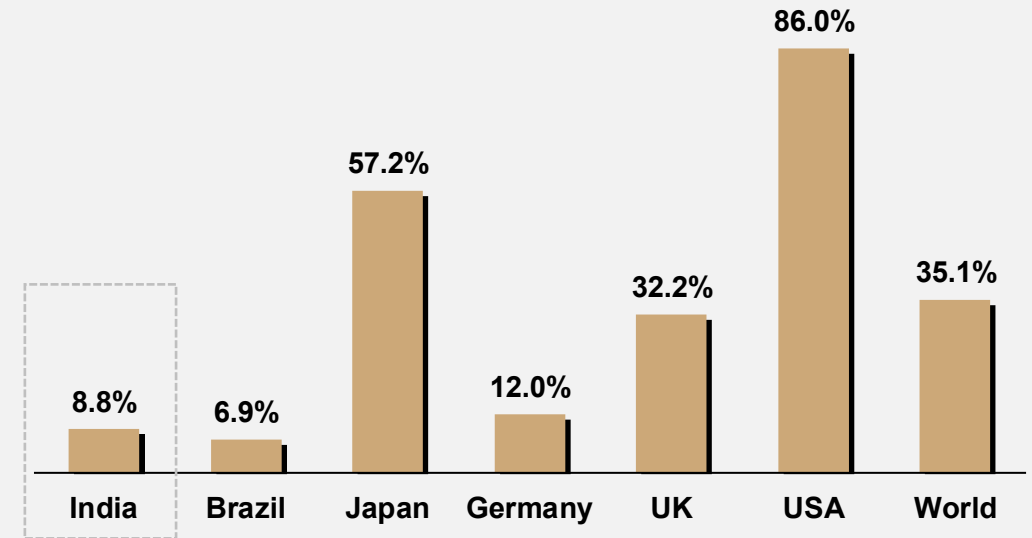
**Future Unlocking of
India's Wealth Story**

Increasing Penetration of Mutual Fund Market In India

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



Penetration of MF Industry (Equity AUM to GDP Ratio – India v/S Other Economies)*



*Data as on March-26

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

This creates more opportunity for wealth management industry.

Huge Market Potential

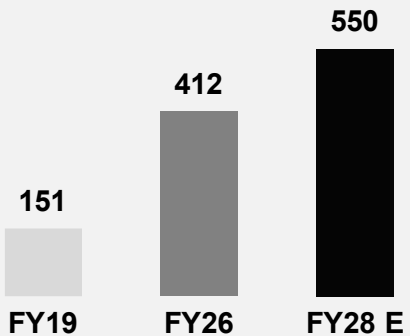
Strong macro-economic trends and a growing HNI families expected to drive growth in the Indian wealth solutions space

Increasing HNI population in India

INDIAN MARKET CAP

550

Rs. Lakhs Crores | FY28E

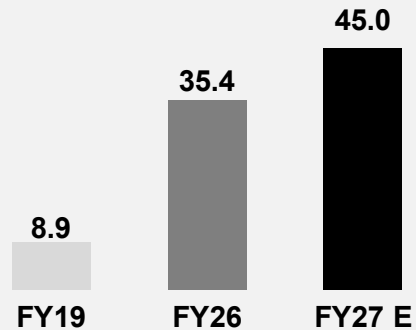


15.60% CAGR

EQUITY MUTUAL FUND

45

Rs. Lakhs Crores | FY27E

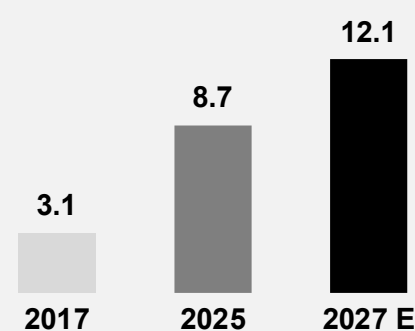


27.10% CAGR

NO OF HNIs

12.1

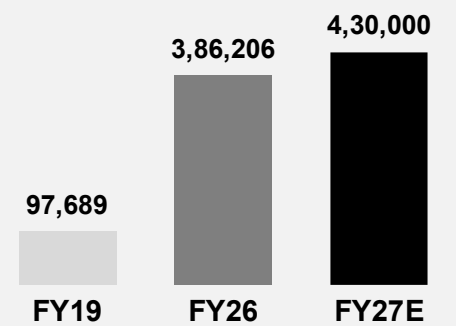
Lakhs | 2027E



17.90% CAGR

INDIVIDUAL TAX-PAYERS EARNINGS > Rs. 1 Cr.

4,30,000



11.30% CAGR

Source: BSE, AMFI, Knight Frank, UBS, Huran Rich List, Income Tax Department, Anand Rathi estimates

Financial Assets of Indian Households

Rs. Lakh Crores										
	Total Financial assets	Direct Equity	Equity Mutual Funds	Deposits	Small Savings	PF and Pension	Mutual Funds - Others	Govt. Securities	Insurance	Currency
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
Mar-26	508.2	51.0	27.0	175.0	12.0	85.0	20.0	2.5	95.0	40.7
		78.0		272.0			117.5			40.7
% 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
Mar-26	100.0	10.0	5.3	34.4	2.4	16.7	3.9	0.5	18.7	8.0
		15.3		53.5			23.1			8.0

Flow of Annual Household Financial Savings

Gross Financial Savings (Rs. Lakh Cr)		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%			



04

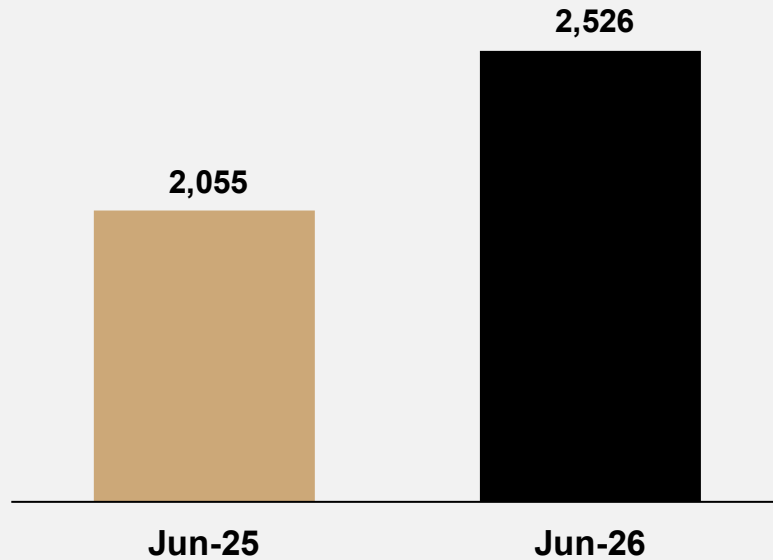
Digital Businesses

Digital Wealth: Scaling Up With The Use of Technology

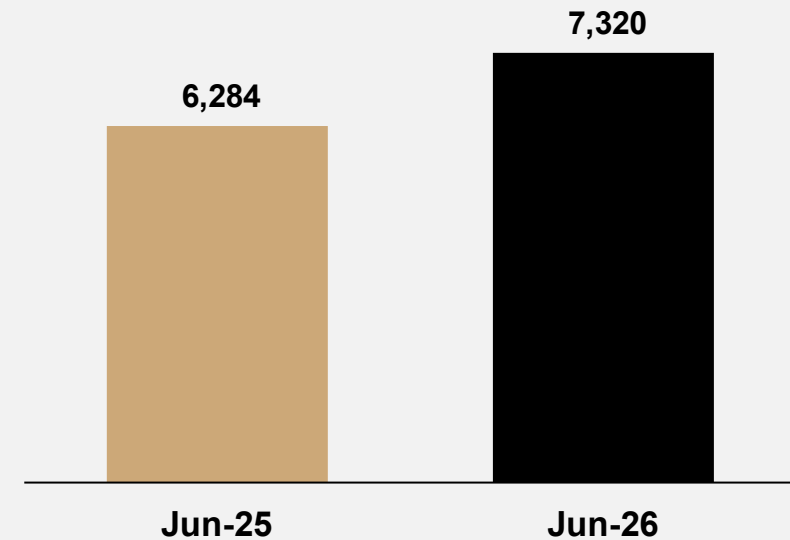
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Customer Segment: Mass Affluent having existing financial assets: ₹10 lakhs – ₹5 Crores.

Asset Under Management



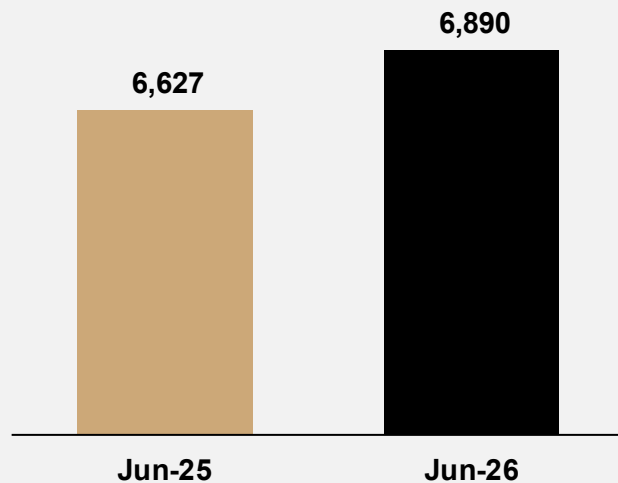
Number of Clients



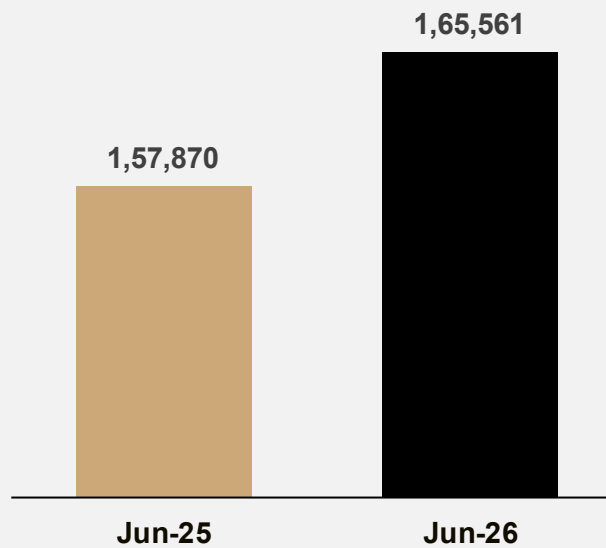
OFA – Leveraging Technology To Cater To The Retail Segment

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

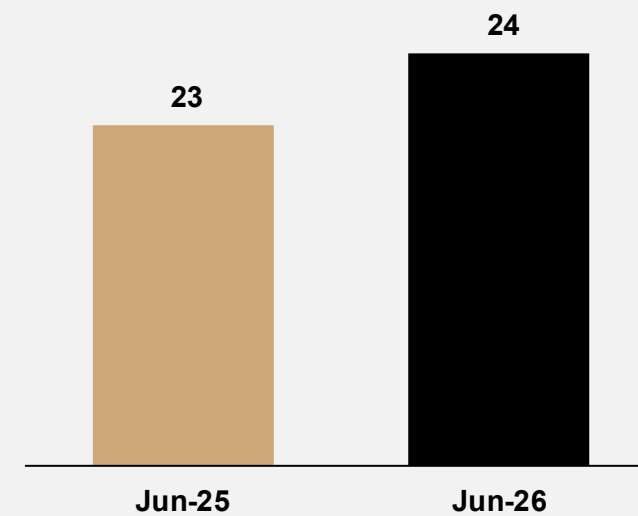
MFDs/IFAs* (Nos.)



Platform Assets (Rs. Cr)



Platform Clients (Nos. lakhs)



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



05

Annexures

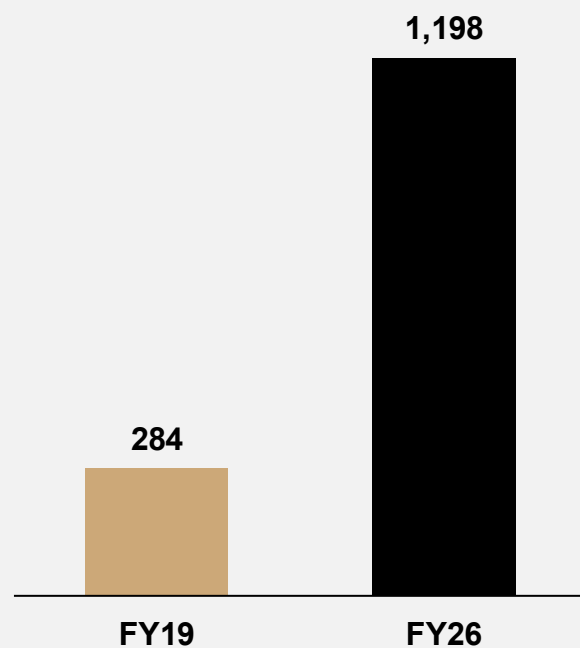
Historical Trends

Consolidated Financial Highlights · Rs. Crores

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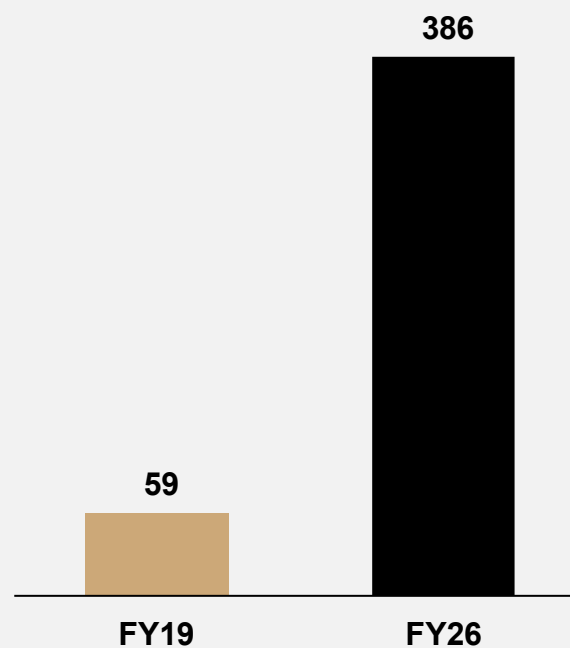
Total Revenue

23% CAGR



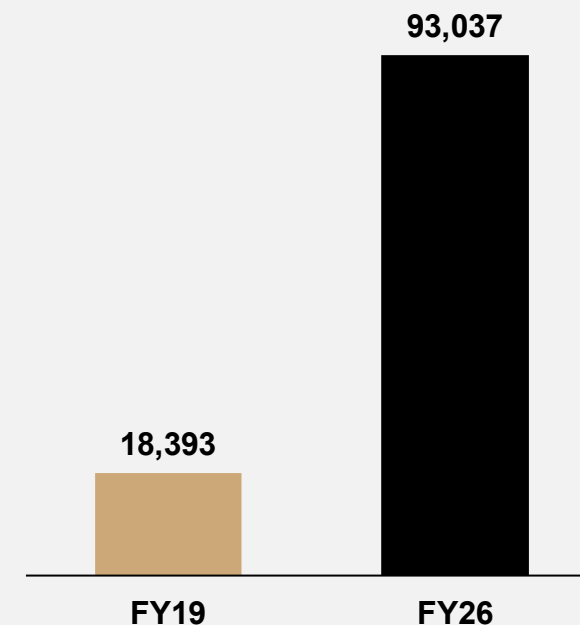
Profit After Tax

31% CAGR



Asset Under Management

26% CAGR



FY26 results exclude fair value gains on investments, ESOP expenses, and related tax effects.

Consolidated Profit & Loss Account Summary

Consolidated Financial Highlights · Rs. Crores

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Particulars	Q1 FY26	Q1 FY27	Y/Y %
MF – Equity & Debt	113.1	131.5	16.4%
Other financial products	159.3	188.8	18.5%
IT enabled services	1.6	1.6	0.8%
Others	10.1	110.3	990.8%
Total Revenue	284.1	432.3	52.1%
Employee costs	114.8	176.2	53.4%
Other expenses	43.1	49.9	15.8%
Total Costs	157.9	226.1	43.2%
PBT	126.2	206.2	63.4%
PBT Margin %	44.4%	47.7%	
PAT	93.8	163.0	73.8%
PAT Margin %	33.0%	37.7%	

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	Jun-25	Jun-26	Y/Y %
MF – Equity & Debt	51,838	59,919	15.6%
Structured Products	23,653	28,362	19.9%
Others	12,307	18,019	46.4%
Total AUM	87,797	1,06,300	21.1%

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%

FY26 & Q1FY27 results includes fair value gains on investments, ESOP expenses, and related tax effects.

Consolidated Balance Sheet As on 31st March,2026

Consolidated Financial Highlights · Rs. Crores

ANANDRATHI
Private Wealth. uncomplicated

Assets	Mar-25	Mar-26	Equity & Liabilities	Mar-25	Mar-26
Non - Current Assets			Total Equity		
Property Plant & Equipments	119.4	119.9	Share capital	41.5	41.5
Goodwill	2.5	2.5	Other equity	632.5	956.6
Intangible assets	12.6	7.9	Non-controlling interest	13.7	13.7
Right of use asset	53.4	60.8	Total Equity	687.6	1,011.9
Financial Assets			Non-Current Liabilities		
Investments	242.5	263.7	Financial Liabilities		
Other Financial Assets	6.7	8.0	(i) Borrowings	18.0	13.1
Total Non - Current Assets	437.2	462.7	(ii) Lease liabilities	45.5	52.6
Current Assets			Provisions	8.3	4.0
Financial Assets			Deferred tax liability	6.0	21.0
(i)Investments	1.2	1.2	Total Non-Current Liabilities	77.7	90.8
(ii)Trade receivables	35.4	42.8	Current Liabilities		
(iii)Cash and cash equivalents	44.1	240.9	Financial Liabilities		
Other Financial Assets	408.0	525.2	(i) Borrowings	3.8	3.9
Loans	24.0	36.8	(ii) Trade payables	0.1	0.1
Other Current Assets	8.4	8.8	(iii) Lease	12.0	13.8
Current Tax Assets	3.0	10.4	(iv) Other financial liabilities	6.2	7.1
Total Current Assets	524.2	866.0	Other current liabilities	17.7	34.0
Total Assets	961.4	1,328.8	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 Financial Highlights · Rs. Crores

ANANDRATHI
Private Wealth. uncomplicated

Particulars (Rs. Cr)	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	425.3	559.0	751.9	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	446.3	575.8	717.3
PBT	62.8	167.3	228.5	305.6	404.4	535.8
PBT Margin%	22.5%	39.3%	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. Cr)	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	38,992	59,351	77,103	93,037

FY26 results includes fair value gains on investments, ESOP expenses, and related tax effects.

Historical Balance Sheet

Consolidated Financial Highlights · Rs. Crores

ANANDRATHI
Private Wealth. uncomplicated

Assets (Rs. Cr)	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. Cr)	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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