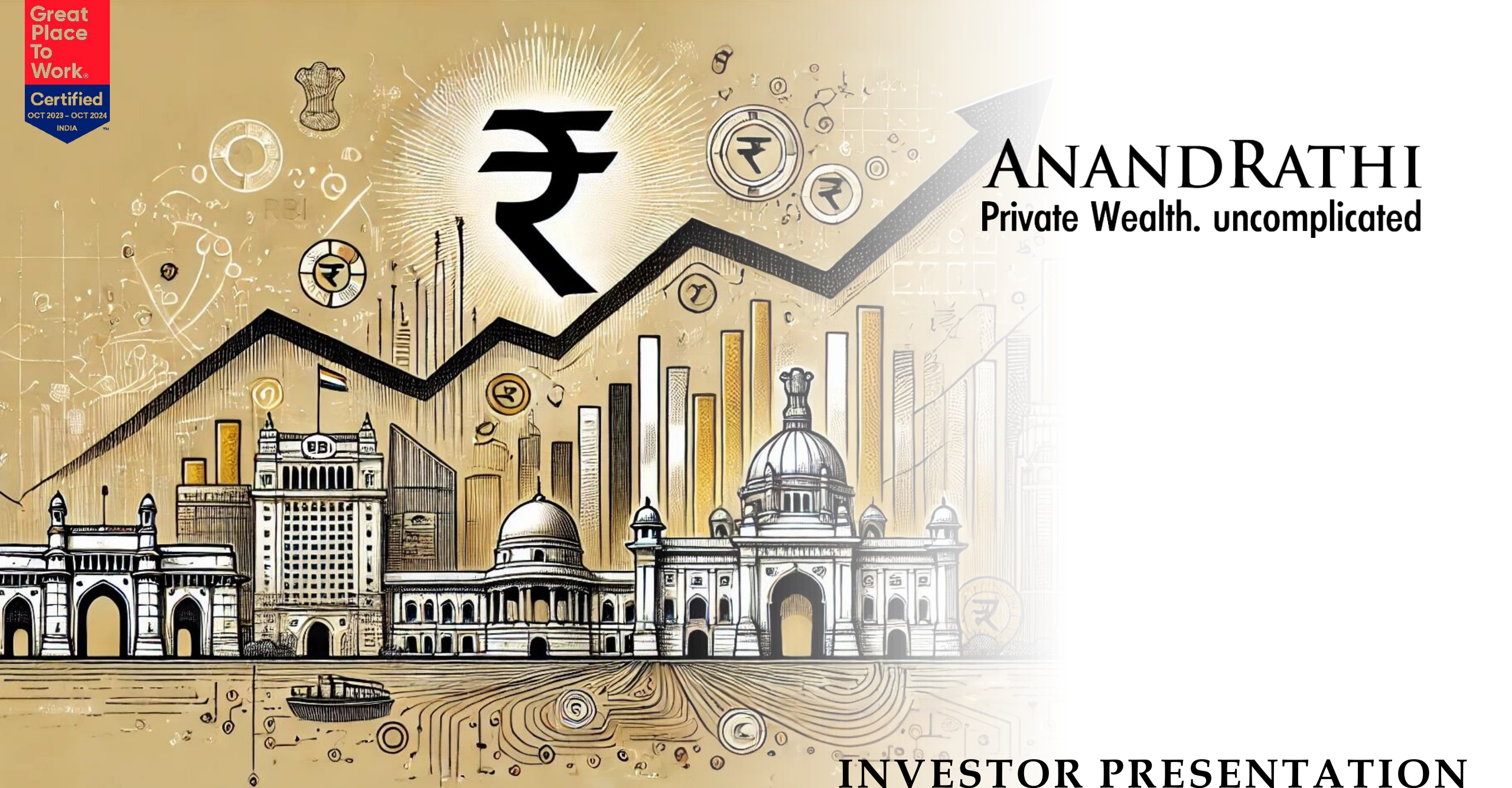


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OCT 2023 – OCT 2024  
INDIA



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## INVESTOR PRESENTATION

Quarter & Year Ended 31<sup>st</sup> March 2025

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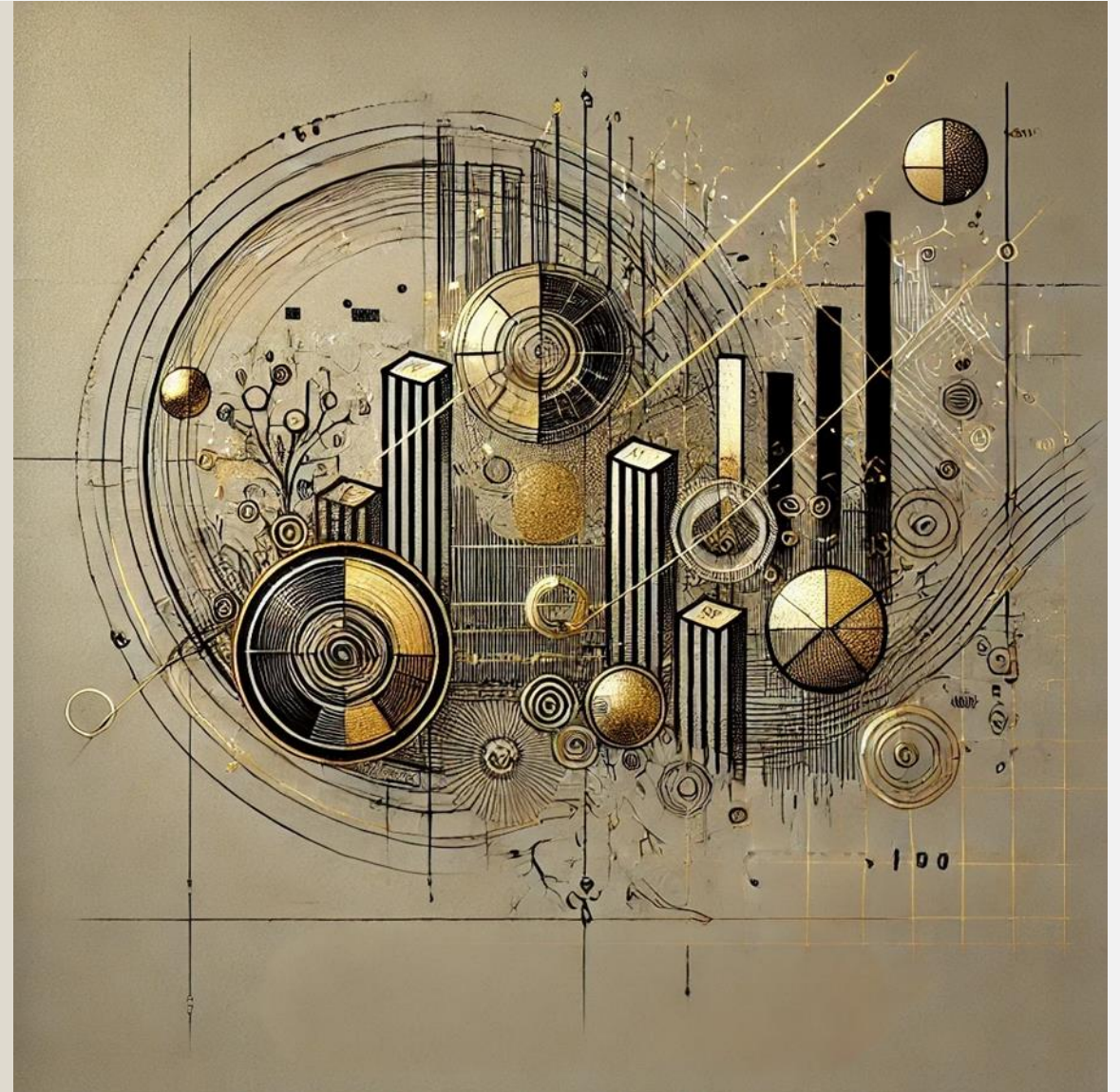
Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

<b>1</b>	<b>Consolidated Highlights</b> ...5-12	<b>5</b>	<b>Strong Growth Momentum to Continue</b> ...34-42
<b>2</b>	<b>Private Wealth Business</b> ...13-25		
<b>3</b>	<b>Future Unlocking of India's wealth story</b> ...26-30		
<b>4</b>	<b>New Businesses</b> ...31-33		



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# Consolidated Highlights





- Expected to grow our PAT by 20–25% consistently for years to come.
- With god's grace we have been fulfill this guidance for last 14 quarters.
- A study of the top 1,000 listed companies showed only Six achieved 20%+ YoY growth every quarter since our listing in December 2021 and we are one of them.
- This consistency isn't luck – it's the result of structure, discipline, and data-led thinking

**RAKESH RAWAL - CEO**

Sr. No.	Period	ARWL (Consolidated)		Nifty Performance
		PAT (Rs. Crs)	Growth (Y/Y %)	
1	Q1FY23	39.71	33.6%	-9.6%
2	Q3FY25	77.30	33.2%	-8.4%
3	Q4FY23	42.71	23.4%	-4.1%
4	Q4FY25	73.74	29.7%	-0.5%
5	Q2FY24	57.69	34.3%	2.3%
6	Q4FY24	56.86	33.1%	2.7%
7	Q3FY23	43.23	34.9%	5.9%
8	Q2FY25	76.31	32.3%	7.5%
9	Q1FY25	73.44	38.0%	7.5%
10	Q2FY23	42.95	41.1%	8.3%
11	Q1FY24	53.23	34.0%	10.5%
12	Q3FY24	58.04	34.3%	10.7%
Based on last 12 Quarters PAT Growth (Y/Y %)	Mean		33.5%	
	Median		33.8%	
	Standard Deviation		4.2%	

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

# QUICK GLANCE: CONSOLIDATED PERFORMANCE

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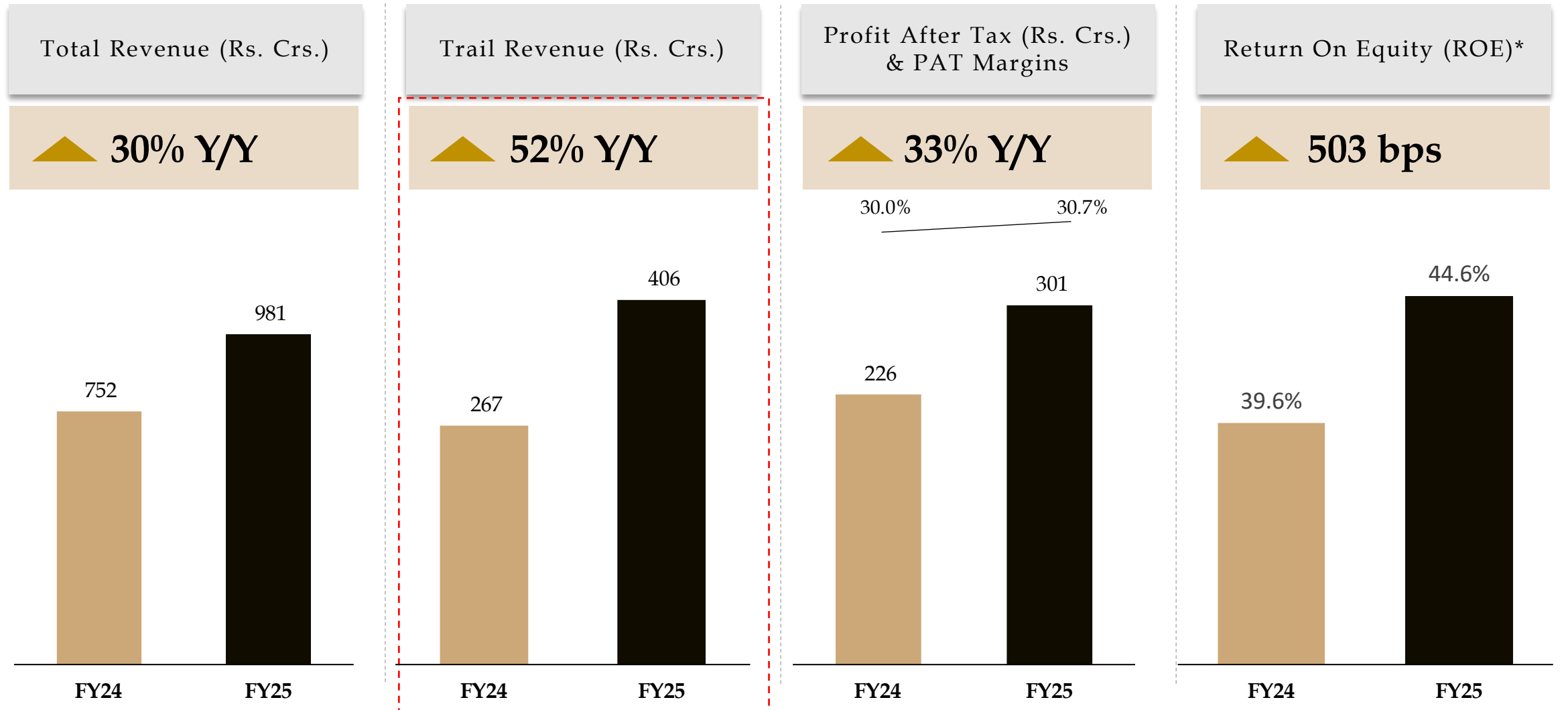
(INR Crs.)	Q4FY24	Q4FY25	Growth y/y%	FY24	FY25	Growth y/y%
Revenue from Operations	184.3	222.0	20.4	724.3	939.1	29.7
Total Revenue	197.2	241.4	22.4	752.0	980.7	30.4
Employee Benefit Expenses	84.0	101.1	20.3	322.2	419.9	30.3
Other Expenses	34.2	40.8	19.5	124.1	156.0	25.6
Total Cost	118.2	141.9	20.1	446.4	575.8	29.0
PBT	79.0	99.5	25.9	305.6	404.8	32.5
PAT	56.9	73.7	29.7	225.8	300.8	33.2
PAT Margin (%)	28.8	30.5		30.0	30.7	
EPS (Rs.)	6.8	8.9	30.2	27.0	36.2	33.7
AUM (Rs. Crs.)	59,351	77,103	29.9	59,351	77,103	29.9

Particular	Interim Dividend (Rs / Share)	Final Dividend (Rs / Share)	Total Dividend (Rs / Share)
<b>FY22</b>	5.0	6.0	11.0
<b>FY23</b>	5.0	7.0	12.0
<b>FY24</b>	5.0	9.0	14.0
<b>FY25</b>	7.0	7.0*	14.0*
	<p><b>Buyback of Rs 164.65 Crores (excluding charges &amp; taxes)</b></p> <p><b>Bonus Issue in the ratio of 1:1(One bonus equity share for every one equity share)</b></p> <p>(Final Dividend of Rs 7 is post bonus issue of 1:1)</p>		

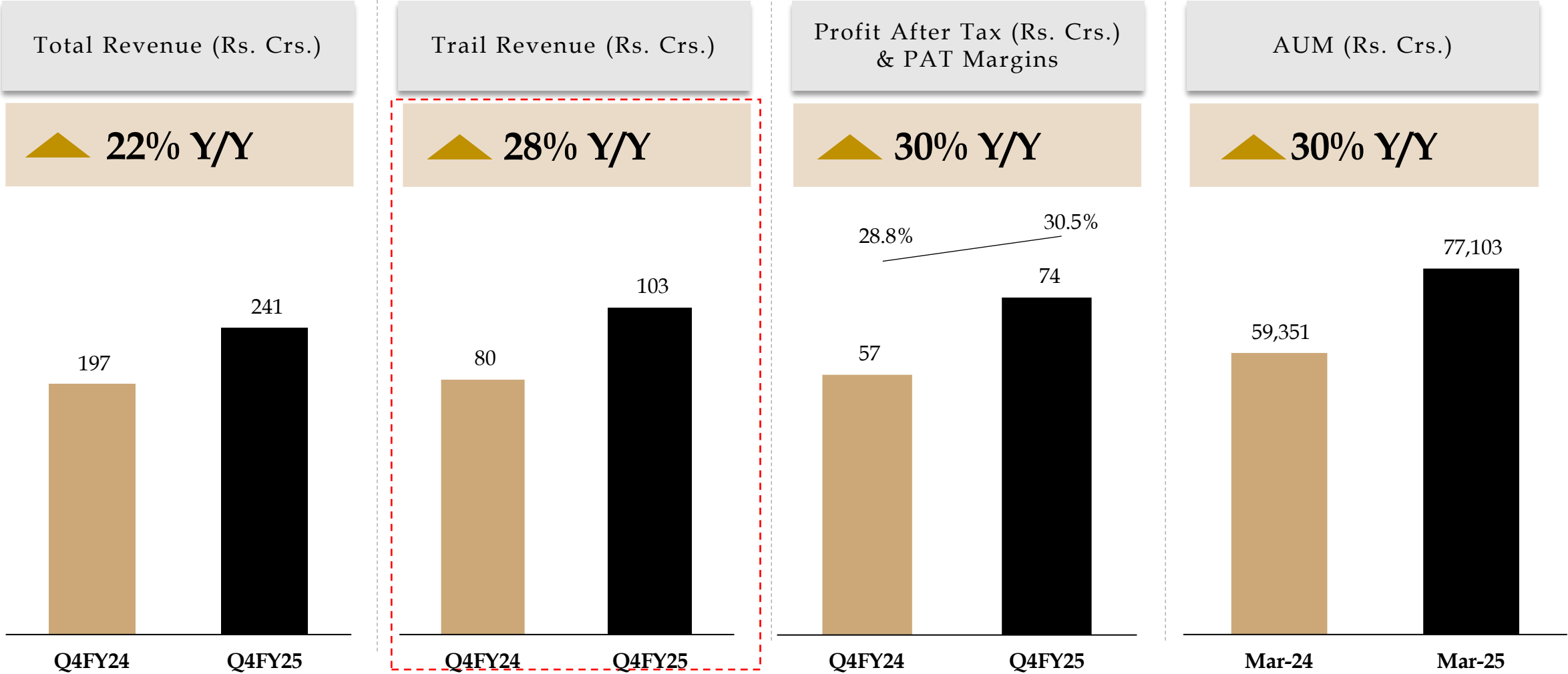
Adjusted for bonus issue 1:1, Final Dividend would be Rs 14 Per / Share and Total dividend would be Rs. 21 Per/ Share  
(Final Dividend for FY25 is subject to shareholders approval)

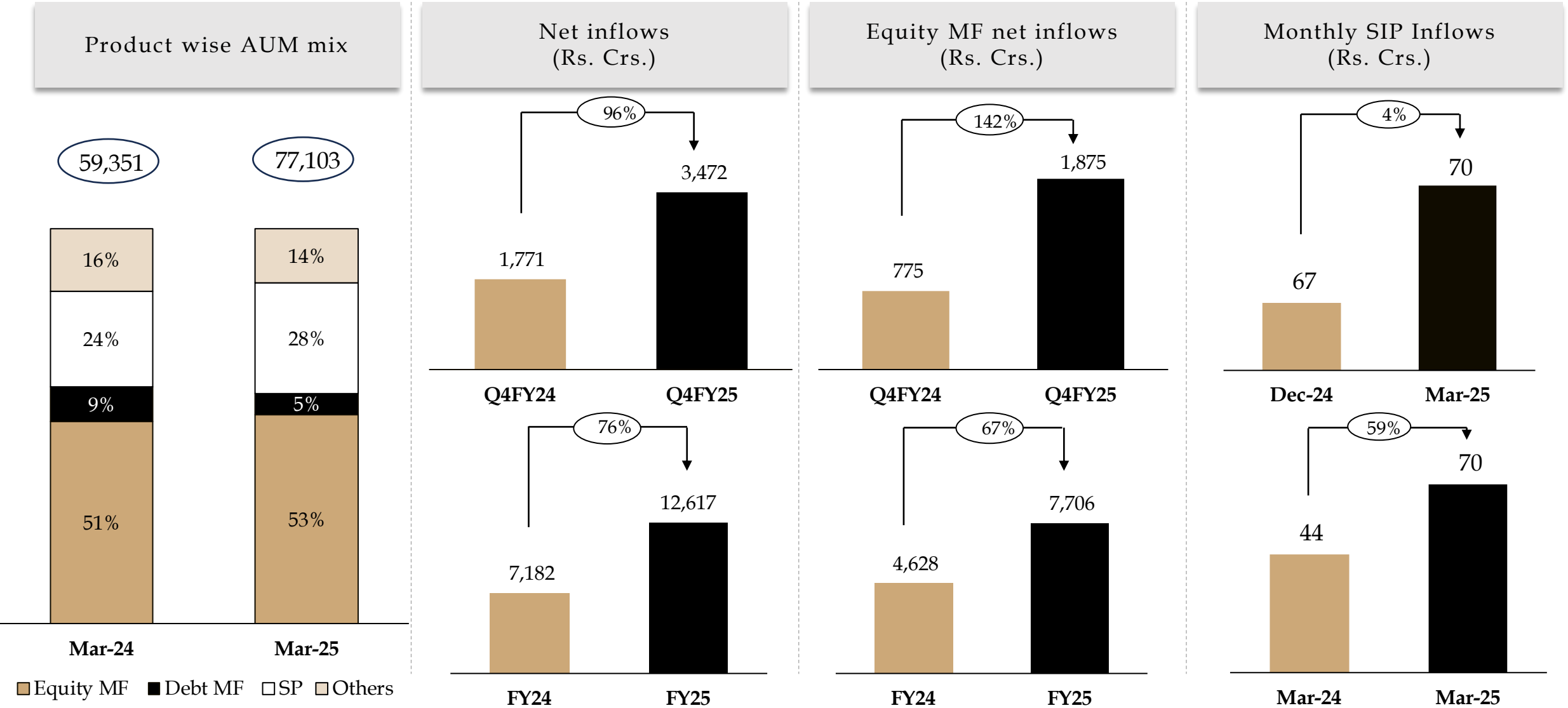


# STRONG FY25 FINANCIAL PERFORMANCE



\*Annualised





SP: Structured Products

Highest ever quarterly net inflows inspite sentiment not being good

For Period	Industry (Rs. Crs.)			ARWL (Rs. Crs.)			Share in Industry	
	Net inflows of growth/ equity oriented schemes	SIP purchases	Net inflows - SIP purchases	Equity MF net inflows	SIP purchases	Net inflows - SIP purchases	Equity MF net inflows	Net inflows - SIP purchases
FY22	1,64,405	1,24,566	39,839	3,085	214	2,871	1.9	7.2
FY23	1,46,754	1,55,972	(9,218)	3,143	304	2,839	2.1	NA*
FY24	1,84,091	1,99,218	(15,127)	4,628	422	4,206	2.5	NA*
Q3FY25	1,18,986	77,102	41,884	2,715	192	2,524	2.3	6.0
9MFY25	3,22,980	2,11,027	1,11,953	5,831	502	5,329	1.8	4.8

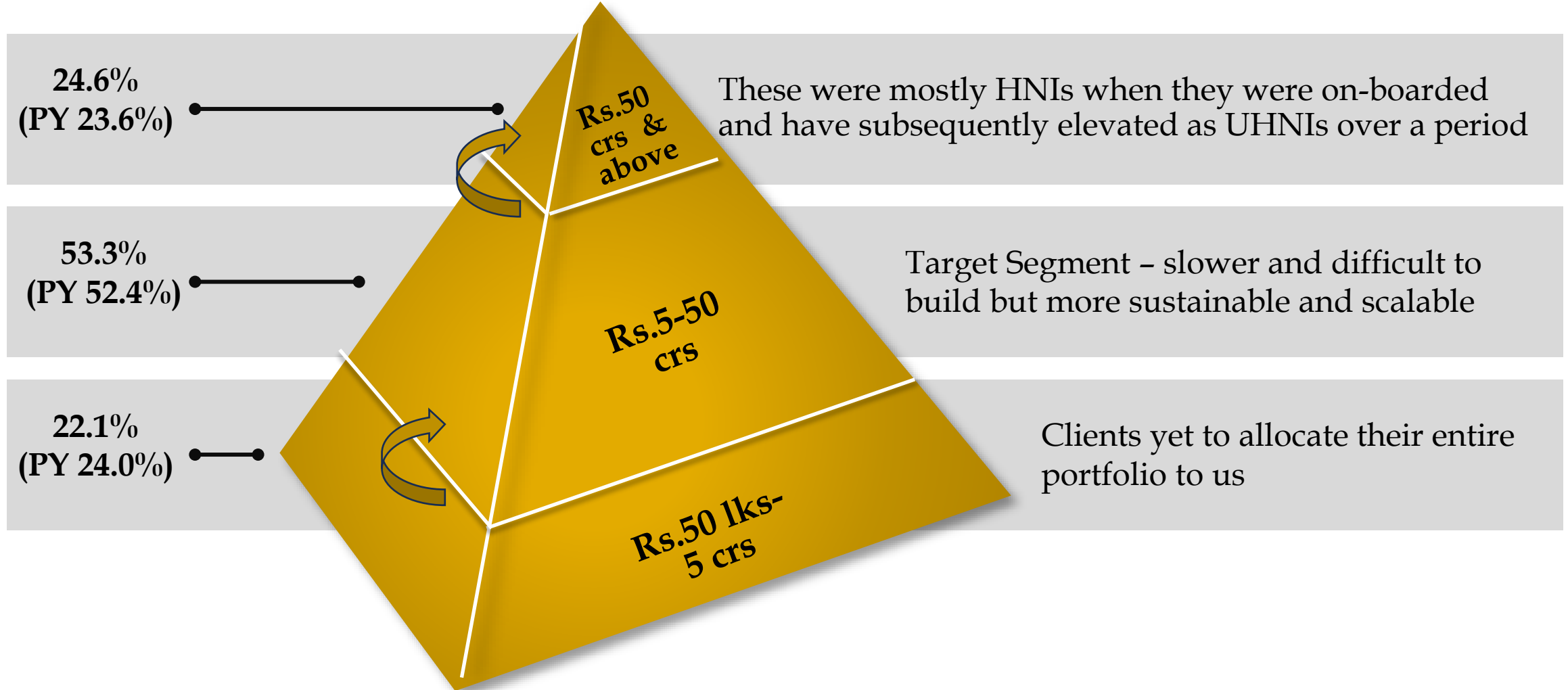
NA\* Industry has witnessed net outflows and ARWL has seen net inflow, therefore industry share cannot be calculated.



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# Private Wealth Business

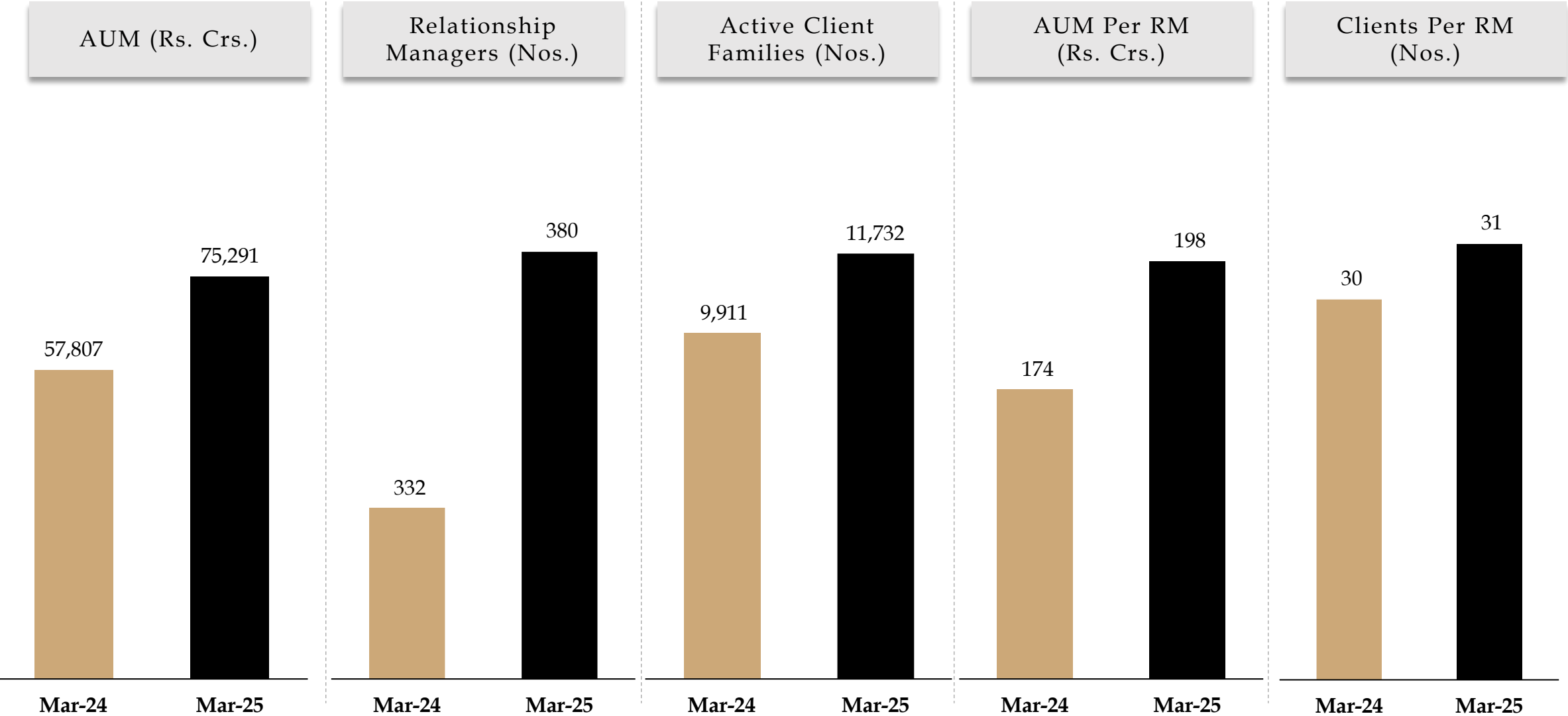


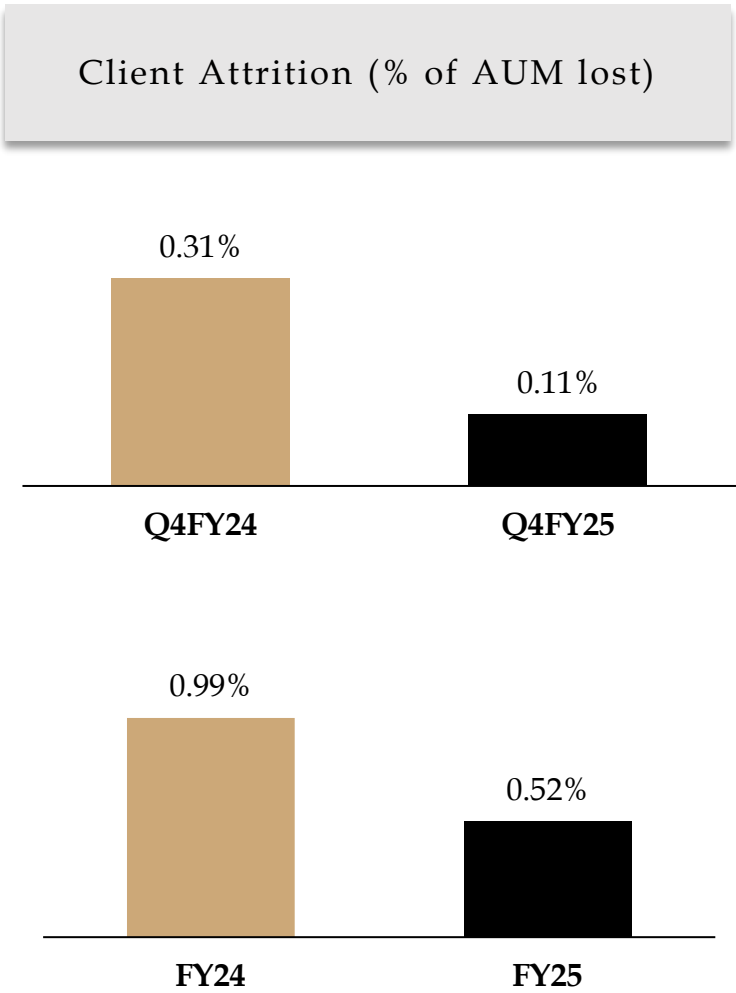
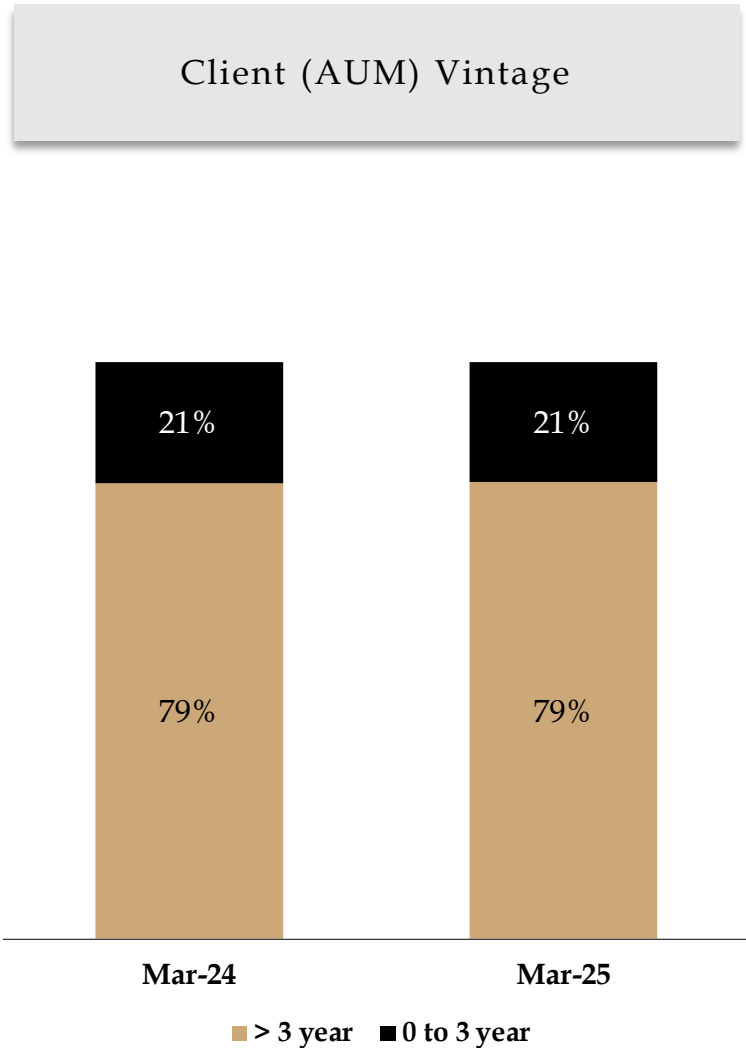
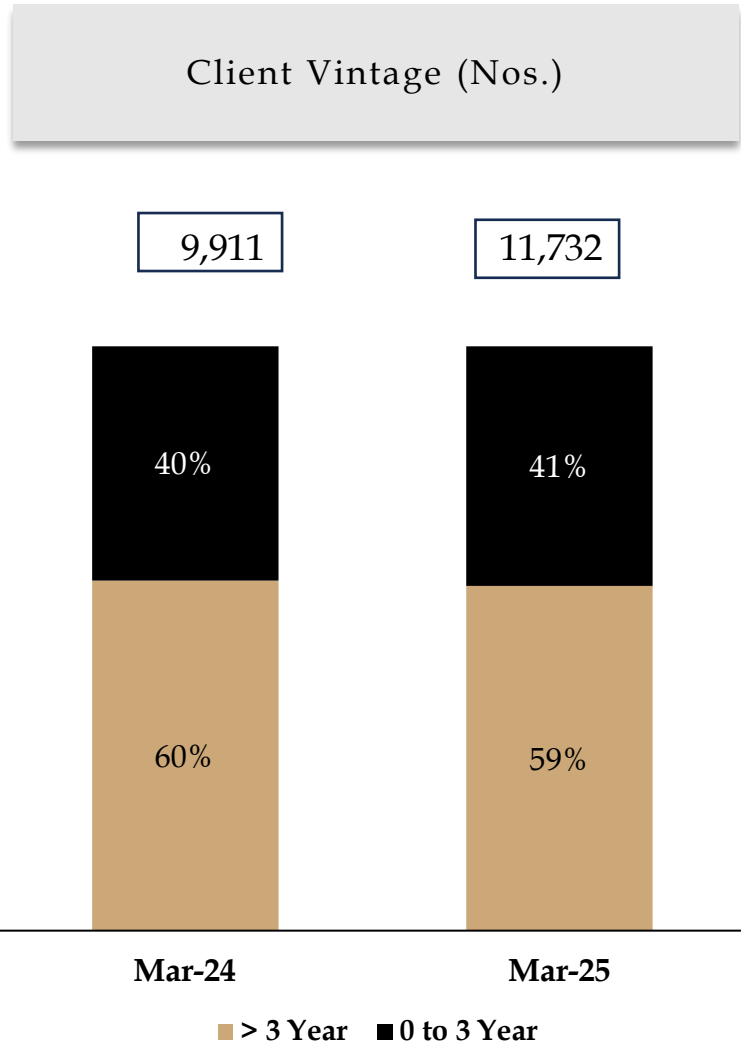


Our clients in the range of AUM between ₹50 lakh to ₹5 Crs segment upgraded above Rs. 5 Crs segment. This upward shift is due to an increase in the wallet share.

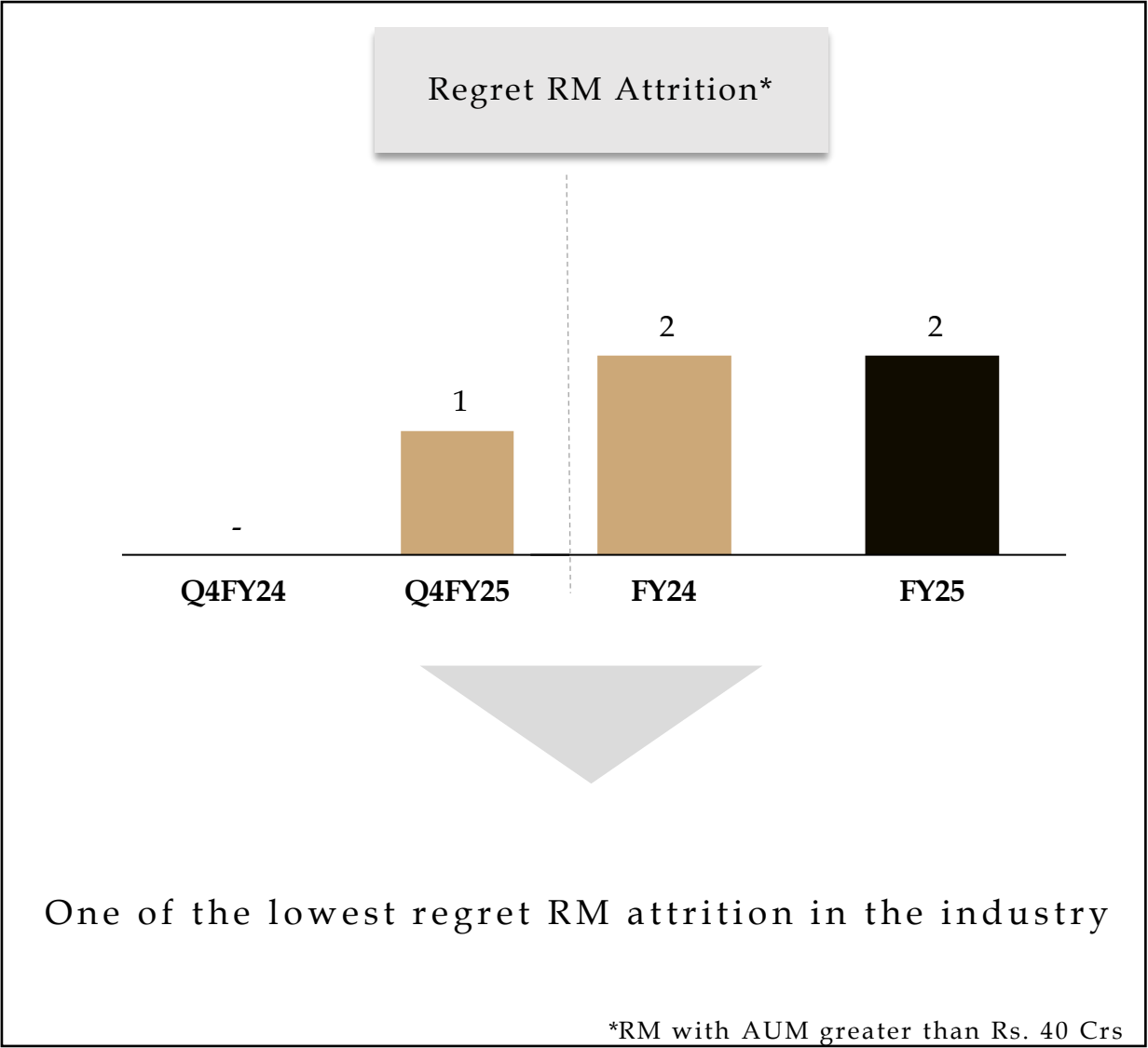
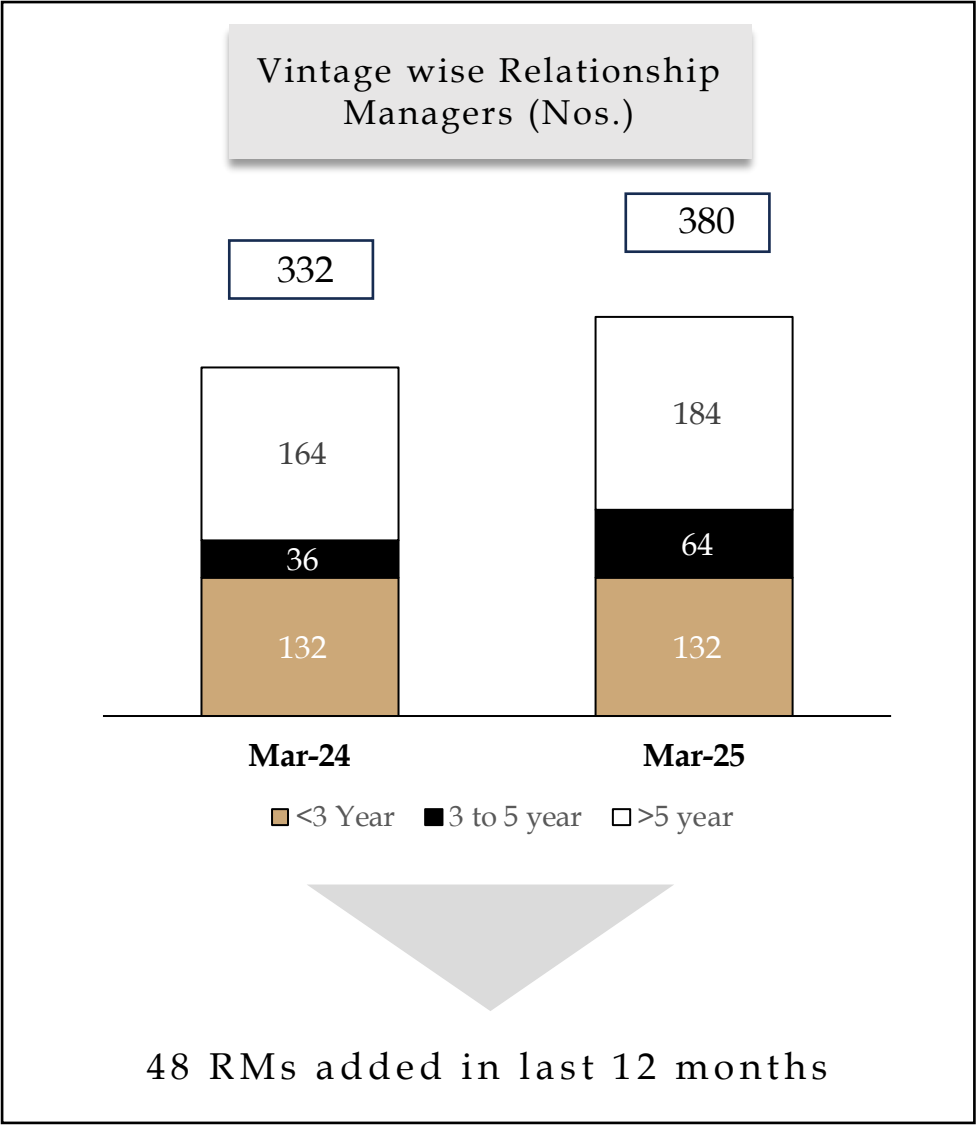
\* As on 31<sup>st</sup> March 2025.

# KEY OPERATIONAL HIGHLIGHTS FOR Q3 & 9M FY25









As a leading wealth solutions provider, ARWL prioritises delivering financial success to our clients. Our team of over 137 research and specialist members work tirelessly, dedicating over 1,800 workforce hours annually, to refine our processes and offer uncomplicated wealth solutions. This rigorous approach enables our clients to build their wealth seamlessly

## Objective



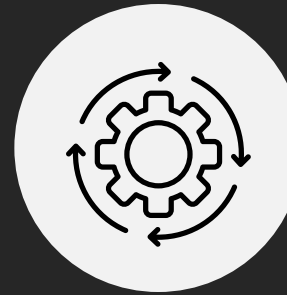
Set a goal for your wealth

## Strategy



Decide a well thought strategy to achieve it

## Implementation

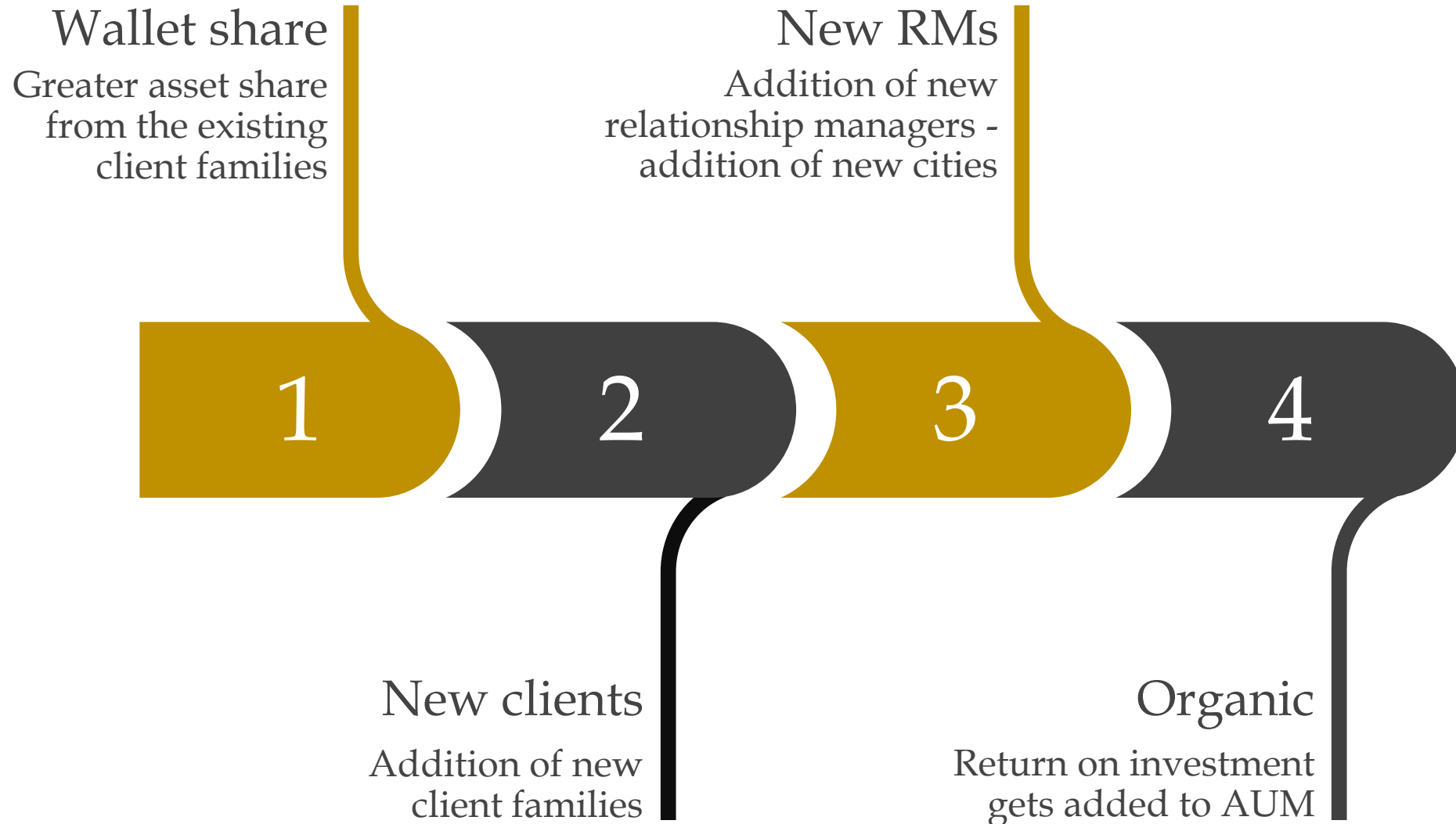


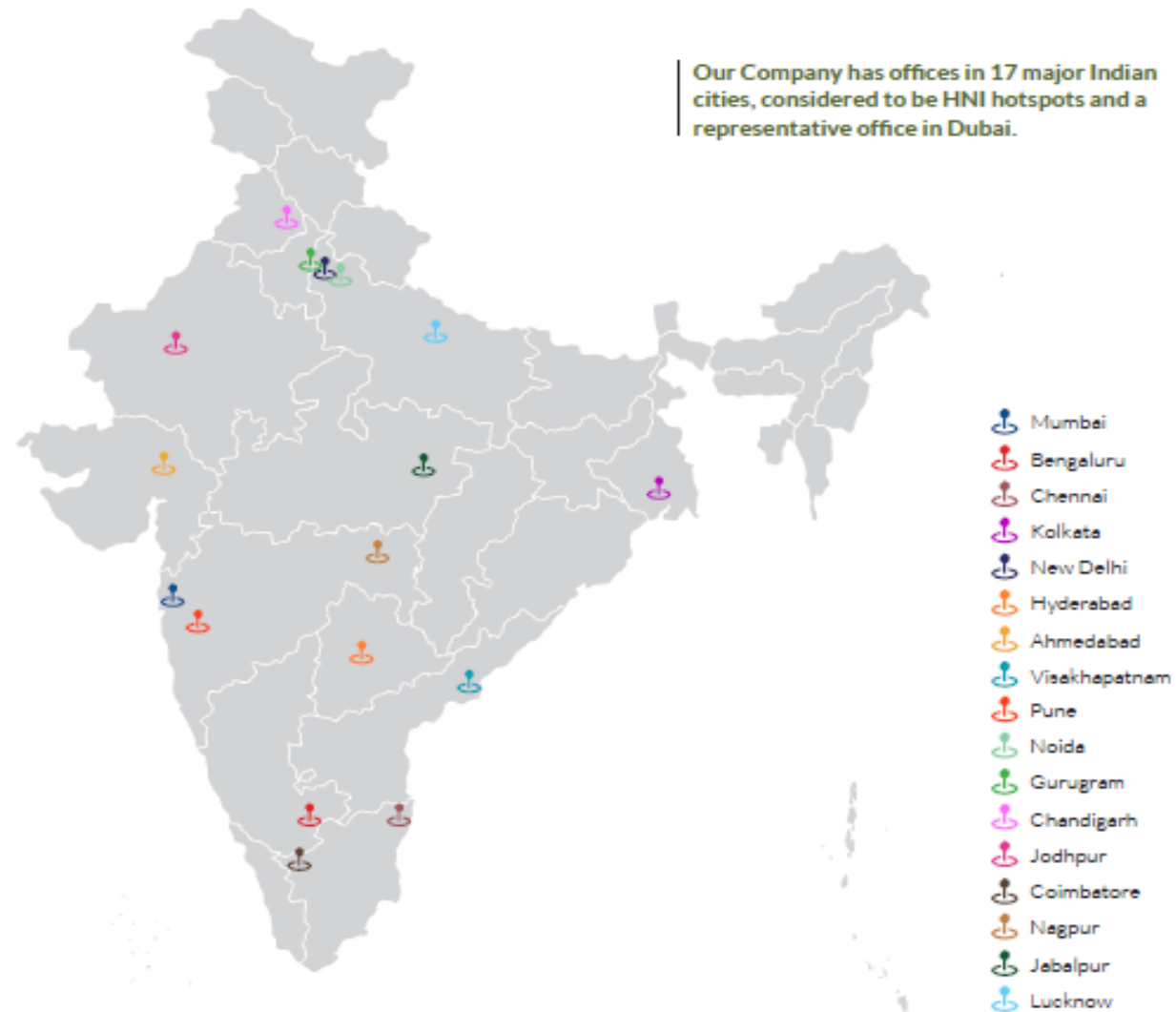
Implement the chosen strategy fearlessly

## Monitoring



Review regularly and take steps if necessary









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



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



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



**Mr. Mohan Tanksale**  
Independent Director



**Mr. Ramesh Chandak**  
Independent Director



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



**Mrs. Sudha Navandar**  
Independent Director



**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



**Mr. Chethan Shenoy**

Head – Product and  
Research



**Mr. Rajesh Bhutara**

Chief Financial  
Officer (CFO)



**Mr. Niranjan Babu  
Ramayanam**

Chief Operating Officer



**Mr. Chirag Muni**

Head – Business  
Process



**Ms. Tejal Shah**

Chief Human Resource  
Officer



# KEY PERSONNEL – UNIT HEADS

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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





**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

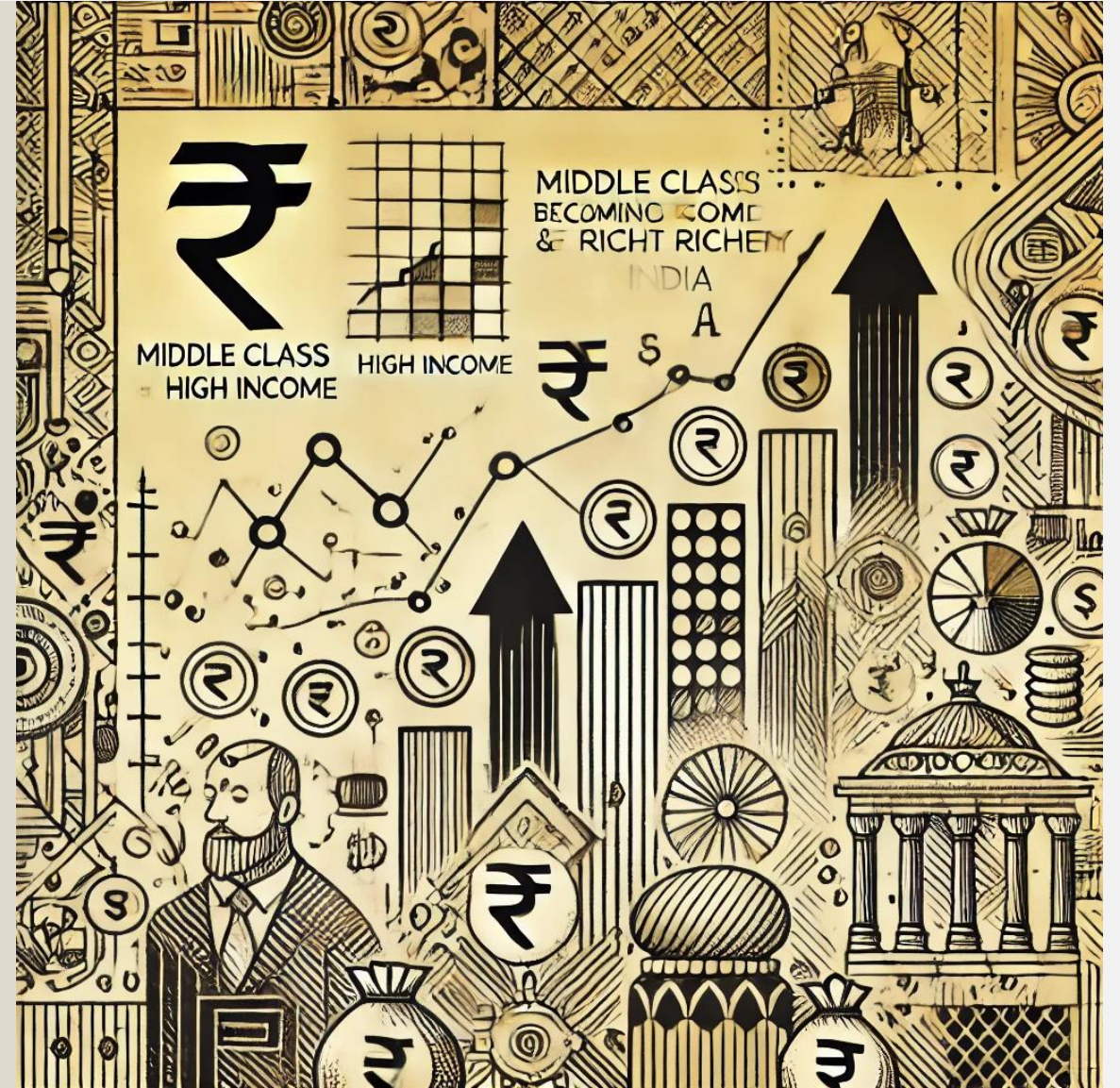


**Mr. Sudhir Hiran**  
Rajasthan

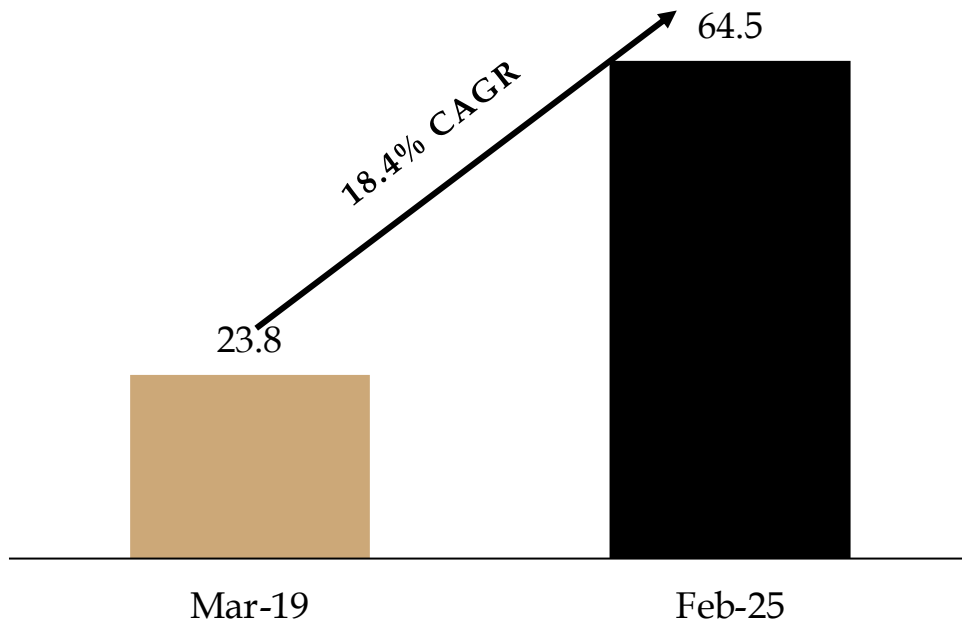


**Mr. Hrishikesh Palve**  
Product

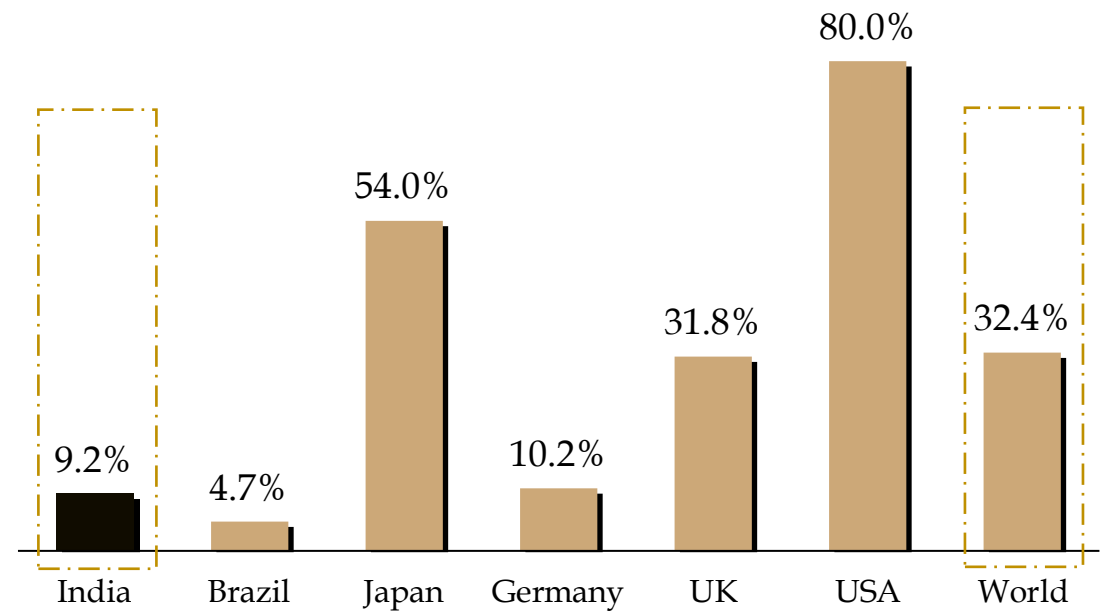
# Future Unlocking of India's Wealth Story



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)



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.

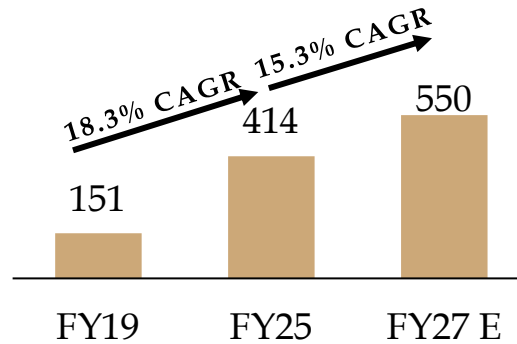
This creates more opportunity for wealth management industry.



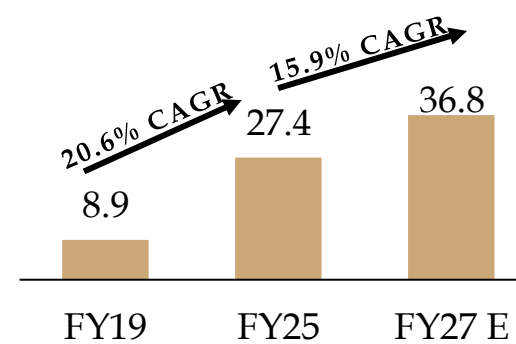
Strong macro-economic trends and a growing HNI families expected to drive growth in the Indian wealth solutions space

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.)

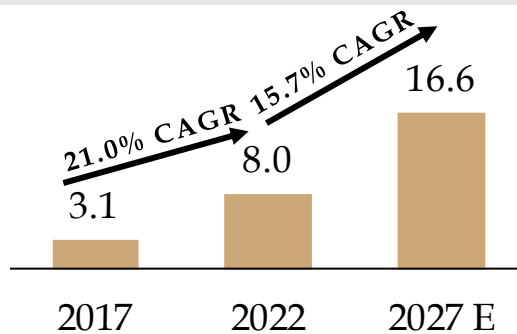


There is massive potential to increase the share of equity in client portfolios. Equity investment needs guidance, thereby, creating huge opportunity for wealth outfits.

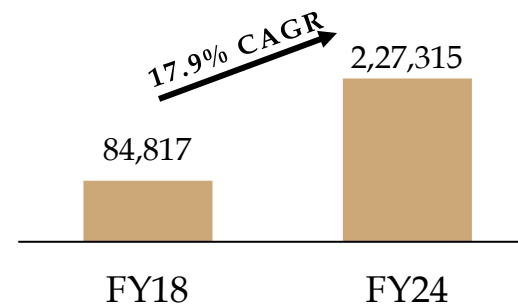
## Increasing HNI population in India

HNI population in India is expected to grow at a GAGR of 15.7% from 2022 to 2027E.

No of HNIs (Lakh.)



Taxpayers earning > Rs.1 Cr.



Taxpayers having income of > Rs. 1 Crs, grew by 18% from FY18 to FY24.

Source: BSE, AMFI, The Wealth Report 2022 - Knight Frank, Income Tax Department, Company

	Total financial assets	Equity	Equity mutual funds	Deposits	Small savings	PF and pension	Mutual funds - others	Govt securities	Insurance	Currency
Rs. Lakh Crs.										
Mar-14	143.0	5.7	1.8	55.4	22.9	20.1	2.2	1.4	21.1	12.5
		7.5		98.4			24.6			12.5
Dec-24	463.8	42.5	30.1	152.8	51.1	69.6	12.2	2.3	70.4	32.9
		72.6		273.5			84.8			32.9
% Share										
Mar-14	100.0	4.0	1.3	38.8	16.0	14.1	1.5	0.9	14.7	8.7
		5.3		68.8			17.2			8.7
Dec-24	100.0	9.2	6.5	32.9	11.0	15.0	2.6	0.5	15.2	7.1
		15.6		59.0			18.3			7.1

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

- Almost 60% 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.
- Indian households' current asset allocation yields ~7% annual returns, in-line with inflation and negligible real returns.

As % of Gross Savings	2011-12	2022-23	2023-24
Bank Deposits	56.4%	34.7%	41.8%
Provident and Pension Funds	10.3%	21.1%	20.9%
Life Insurance Funds	21.0%	18.4%	17.2%
Small Savings	-2.3%	8.0%	9.0%
Investment in Mutual Funds	0.9%	6.0%	7.0%
Currency	11.4%	8.0%	3.4%
Other investments (includes Direct Equity	0.8%	0.9%	1.9%
G Sec	0.0%	0.3%	-
Trade Debt(Net)	0.5%	0.3%	-
Non-Banking Deposits	1.1%	2.3%	-1.3%
<b>Gross Financial Savings (Rs. Lakh Crs.)</b>	<b>9.33</b>	<b>29.28</b>	<b>34.31</b>

Source : RBI, MOSPI

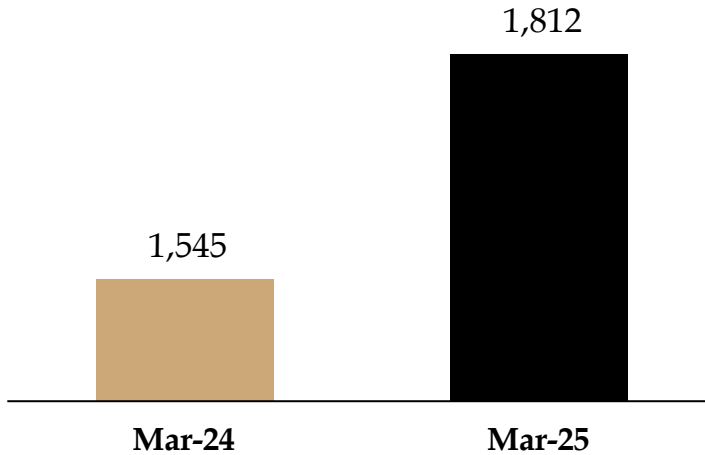


# New Businesses

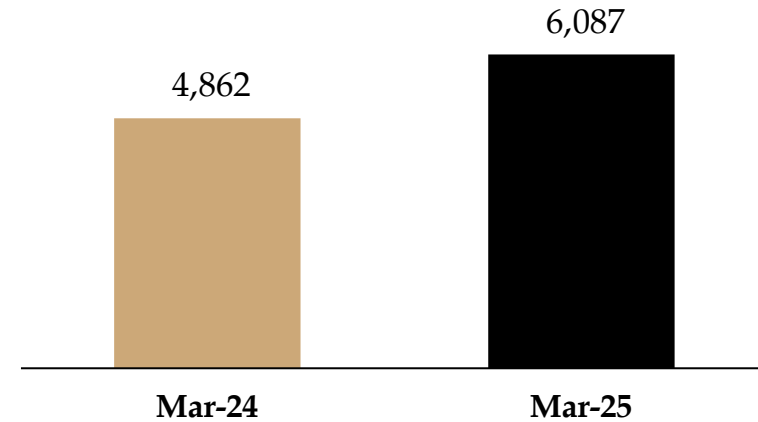


Customer Segment: Mass Affluent having existing financial assets: Rs. 10 lakhs – Rs. 5 Crs

AUM (Rs. Crs.)

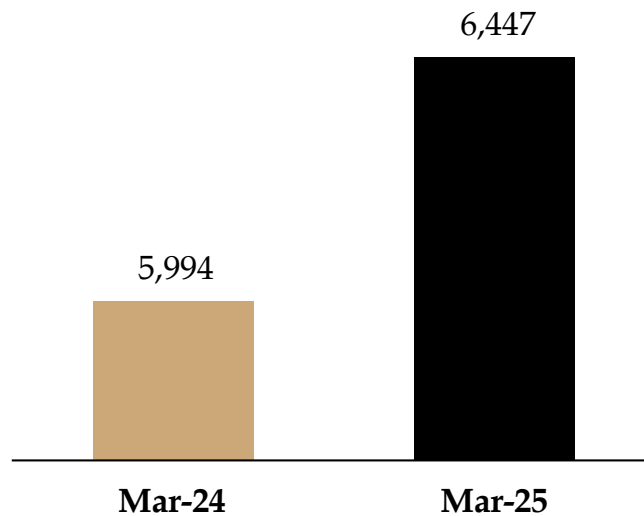


Clients (Nos.)

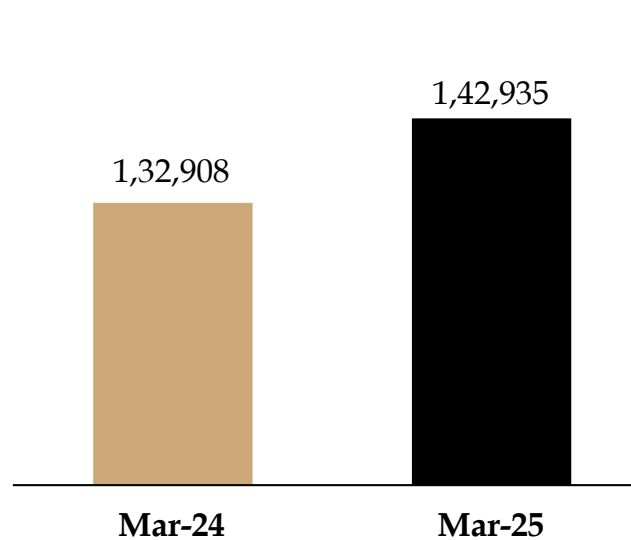


**Key Functionalities : Subscription Model, MFD and his Clients get access to our platform.  
(MFD/IFAs – Web + Mobile, MFD's Clients – Mobile)**

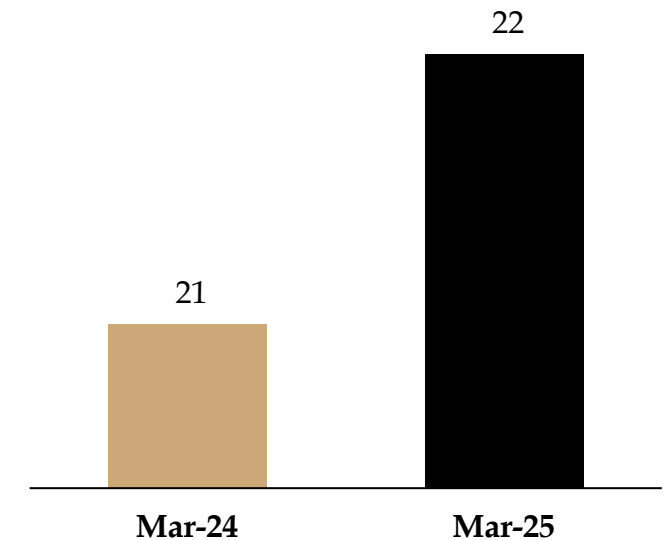
MFD/IFA\* (Nos.)



Platform Assets (Rs. Crs.)



Platform Clients (Nos. lakhs)



\*MFD - Mutual Fund Distributors / IFAs - Independent Financial Advisor



# Strong Growth Momentum to Continue



Particulars	Guidance given for FY25 (Rs. Crs.)	Revised Guidance given for FY25 (Rs. Crs.)	Actuals for FY25 (Rs. Crs.)	Guidance for FY26 (Rs. Crs.)
Revenue	910	980	981	1,175
Profit after tax	280	295	301	375
Asset under management (AUM)	72,000	80,000	77,103	1,00,000

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

# CONSOLIDATED PROFIT & LOSS SUMMARY

Particulars (Rs. Crs.)	Q4 FY24	Q4 FY25	Y/Y %
MF – Equity & Debt	80.4	103.0	28.1%
Distribution of financial products	102.4	117.4	14.6%
IT enabled services	1.5	1.6	6.9%
Others	12.9	19.4	50.5%
<b>Total revenue</b>	<b>197.2</b>	<b>241.4</b>	<b>22.4%</b>
Employee costs	84.0	101.1	20.3%
Other expenses	34.2	40.8	19.5%
<b>Total costs</b>	<b>118.2</b>	<b>141.9</b>	<b>20.1%</b>
<b>PBT</b>	<b>79.0</b>	<b>99.5</b>	<b>25.9%</b>
PBT margin %	40.1%	41.2%	
<b>PAT</b>	<b>56.9</b>	<b>73.7</b>	<b>29.7%</b>
PAT margin %	28.8%	30.5%	

FY24	FY25	Y/Y %
266.6	406.4	52.5%
452.1	526.4	16.4%
5.6	6.3	11.1%
27.6	41.6	50.3%
<b>752.0</b>	<b>980.7</b>	<b>30.4%</b>
322.2	419.9	30.3%
124.1	156.0	25.6%
<b>446.4</b>	<b>575.8</b>	<b>29.0%</b>
<b>305.6</b>	<b>404.8</b>	<b>32.5%</b>
40.6%	41.3%	
<b>225.8</b>	<b>300.8</b>	<b>33.2%</b>
30.0%	30.7%	

Particulars (Rs. Crs.)	Mar-24	Mar-25	Y/Y %
MF – Equity & Debt	35,577	44,937	26.3%
Structured Products	14,398	21,565	49.8%
Others	9,376	10,601	13.1%
<b>Total AUM</b>	<b>59,351</b>	<b>77,103</b>	<b>29.9%</b>

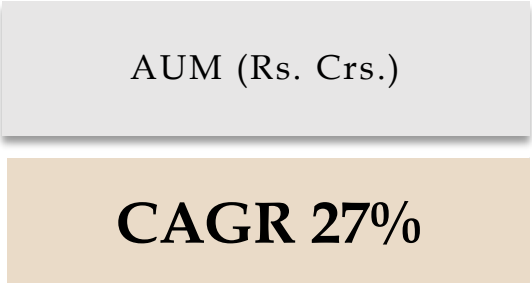
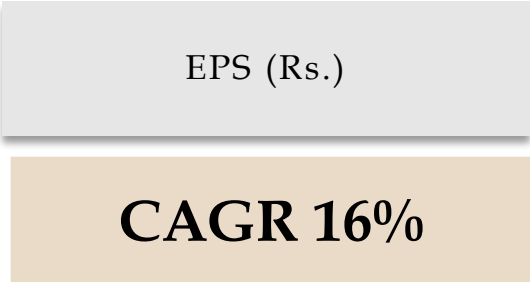
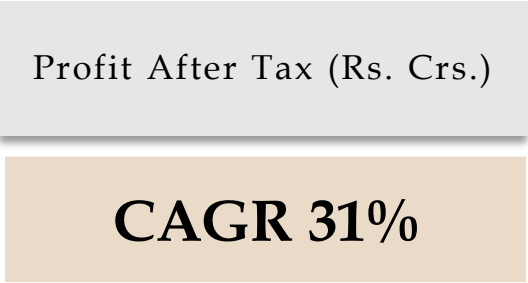
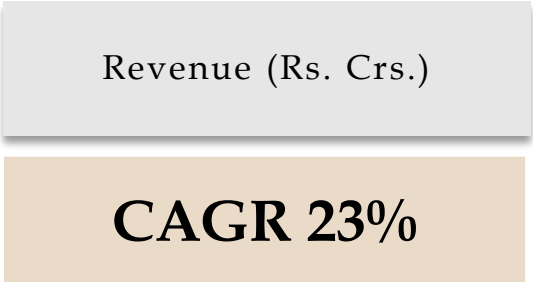
Mar-24	Mar-25	Y/Y %
35,577	44,937	26.3%
14,398	21,565	49.8%
9,376	10,601	13.1%
<b>59,351</b>	<b>77,103</b>	<b>29.9%</b>



# CONSOLIDATED BALANCE SHEET AS ON 31st March,2025

**ANANDRATHI**  
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Assets (Rs. Crs)	Mar-24	Mar-25	Equity & Liabilities (Rs. Crs)	Mar-24	Mar-25
<b>Non - Current Assets</b>			<b>Total Equity</b>		
Property Plant & Equipments	90.5	119.4	Share capital	20.9	41.5
CWIP	0.8	0.0	Other equity	627.9	632.5
Goodwill	2.9	2.5	Non-controlling interest	12.7	13.7
Intangible assets	17.4	12.6	<b>Total equity</b>	<b>661.6</b>	<b>687.6</b>
Right of use asset	41.6	53.4	<b>Non-current liabilities</b>		
Intangible assets under development	0.0	0.0	<b>Financial liabilities</b>		
<b>Financial Assets</b>			(i) Borrowings	0.1	18.0
Investments	111.2	242.5	(ii) Lease liabilities	34.7	45.5
Other Financial Assets	5.2	6.7	Provisions	3.1	8.3
Deferred Tax Assets (Net)	0.0	0.0	Deferred tax liability	3.6	6.0
<b>Total Non - Current Assets</b>	<b>269.5</b>	<b>437.2</b>	<b>Total non-current liabilities</b>	<b>41.5</b>	<b>77.7</b>
<b>Current Assets</b>			<b>Current liabilities</b>		
<b>Financial Assets</b>			<b>Financial liabilities</b>		
(i)Investments	1.1	1.2	(i) Borrowings	8.4	3.8
(ii)Trade receivables	28.2	35.4	(ii) Trade payables	0.0	0.1
(iii)Cash and cash equivalents	33.1	44.1	(iii) Lease	8.5	12.0
(iv)Other Bank balances			(iii) Other financial liabilities	34.1	8.7
(v) Loans			Other current liabilities	16.6	15.2
Other Financial Assets	540.1	432.0	Provisions	109.1	156.3
Other Current Assets	6.4	8.4	<b>Total current liabilities</b>	<b>176.7</b>	<b>196.0</b>
Current Tax Assets	1.2	3.0	<b>Total equity &amp; liabilities</b>	<b>879.7</b>	<b>961.4</b>
<b>Total Current Assets</b>	<b>610.2</b>	<b>524.2</b>			
<b>Total Assets</b>	<b>879.7</b>	<b>961.4</b>			



All financial numbers are on Consolidated basis

Particulars (Rs. Crs.)	FY21	FY22	FY23	FY24	FY25
MF – Equity & Debt	90.2	154.0	189.9	266.6	406.4
Distribution of financial products	170.6	258.8	353.9	452.1	526.4
IT enabled services	4.5	4.8	4.9	5.6	6.3
Others	13.9	7.7	10.3	27.6	41.6
<b>Total revenue</b>	<b>279.2</b>	<b>425.2</b>	<b>558.9</b>	<b>752.0</b>	<b>980.7</b>
Employee costs	150.8	192.0	241.8	322.2	419.9
Other expenses	45.0	48.2	68.2	98.3	156.0
<b>Total costs</b>	<b>195.8</b>	<b>240.2</b>	<b>310.0</b>	<b>420.5</b>	<b>575.8</b>
<b>PBT</b>	<b>62.9</b>	<b>167.4</b>	<b>228.4</b>	<b>305.6</b>	<b>404.8</b>
PBT margin%	22.5%	39.4%	40.9%	40.6%	41.3%
<b>PAT</b>	<b>44.6</b>	<b>126.8</b>	<b>168.6</b>	<b>225.8</b>	<b>300.8</b>
PAT margin%	16.0%	29.8%	30.2%	30.0%	30.7%

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

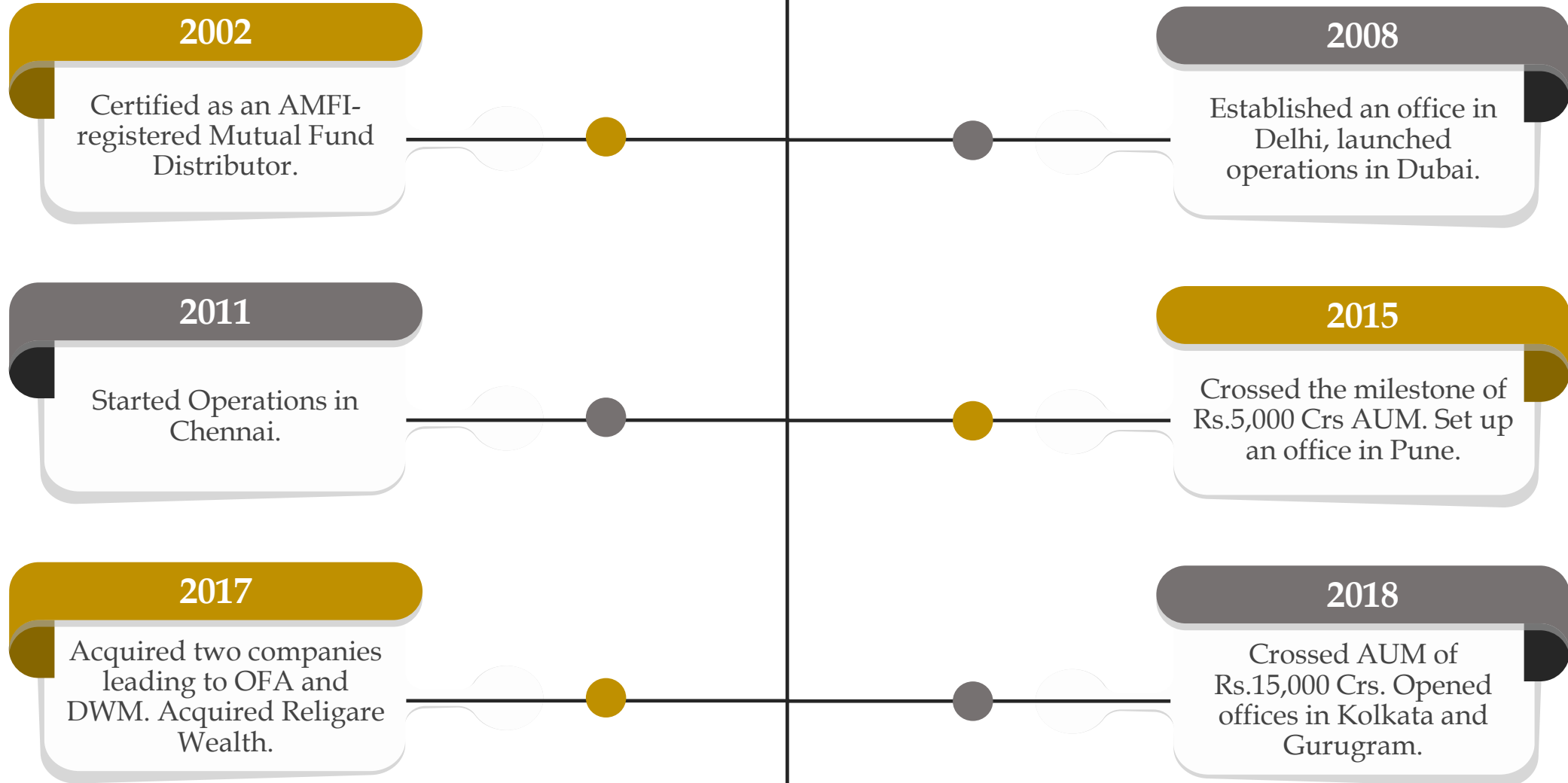
All financial numbers are on Consolidated Basis

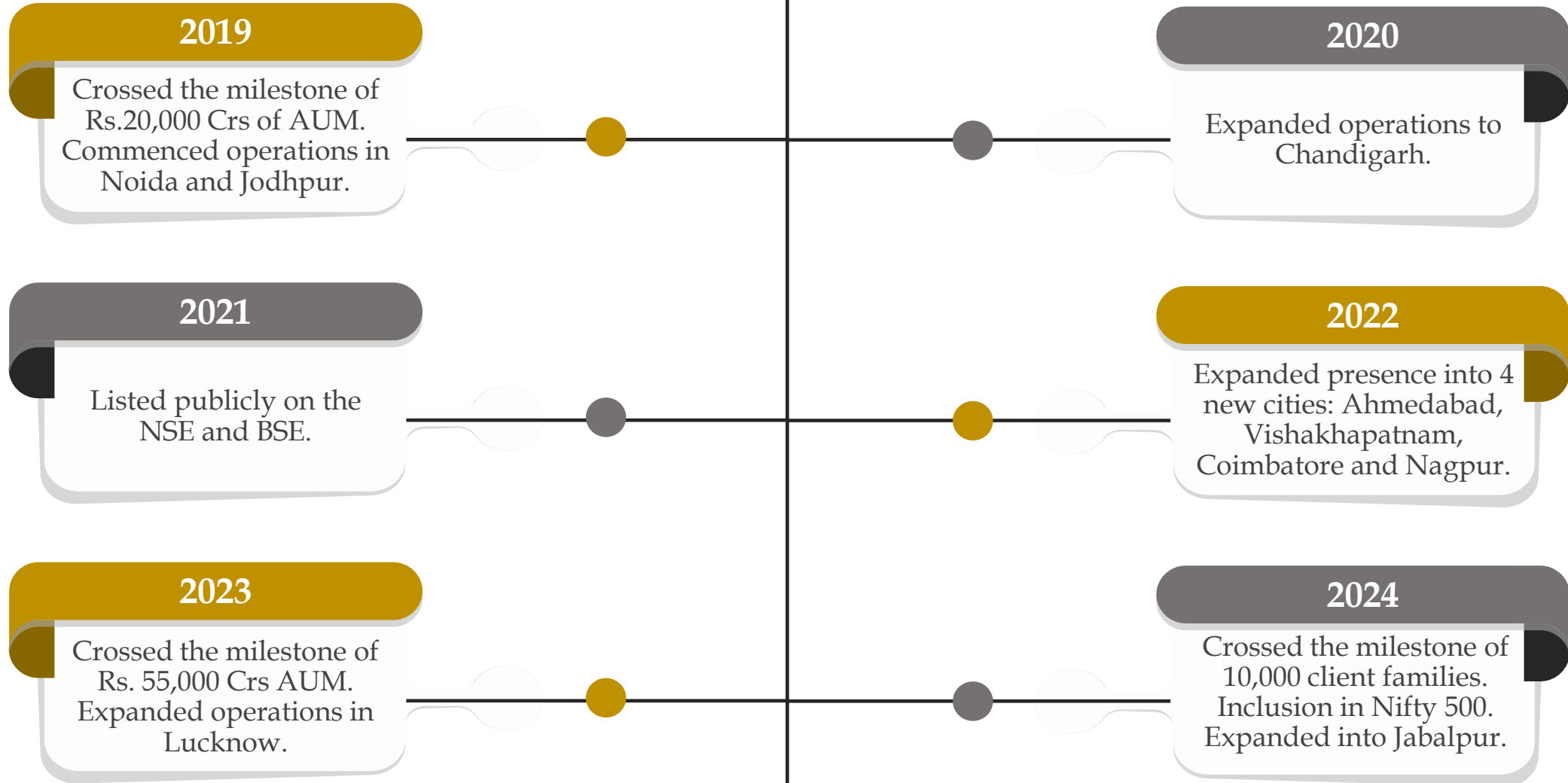
# HISTORICAL BALANCE SHEET

Assets (Rs. Crs)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<b>Non - Current Assets</b>					
Property plant & equipments	7.2	80.8	92.5	90.5	119.4
CWIP	69.0	-	0.0	0.8	0.0
Goodwill	2.9	2.9	2.9	2.9	2.5
Intangible assets	32.2	27.1	22.3	17.4	12.6
Right of use asset	12.9	13.2	18.5	41.6	53.4
Intangible assets under development	-	-	-	-	0.0
<b>Financial Assets</b>					
Investments	101.8	103.5	105.5	111.2	242.5
Other financial assets	4.3	4.2	3.6	5.2	6.7
Deferred tax assets (Net)	4.2	3.8	0.5	-	0.0
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>Current assets</b>					
<b>Financial assets</b>					
(i) Investments	2.7	-	-	1.1	1.2
(ii) Trade receivables	10.9	14.9	17.1	28.2	35.4
(iii) Cash and cash equivalents	65.3	87.1	64.8	33.1	44.1
(iv) Other bank balances	-	-	-	-	0.0
(v) Loans	-	-	-	-	0.0
Other financial assets	13.7	92.0	258.6	540.1	432.0
Other current assets	1.6	7.2	6.6	6.4	8.4
Current Tax Assets	-	-	-	1.2	3.0
<b>Total current assets</b>	<b>94.2</b>	<b>201.2</b>	<b>347.1</b>	<b>610.1</b>	<b>524.2</b>
<b>Total assets</b>	<b>339.7</b>	<b>480.2</b>	<b>624.1</b>	<b>879.7</b>	<b>961.4</b>

Equity & Liabilities (Rs. Crs)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<b>Total Equity</b>					
Share capital	13.8	20.8	20.8	20.9	41.5
Other equity	227.8	322.9	447.4	627.9	632.5
Non controlling interest	11.6	11.7	11.9	12.7	13.7
<b>Total equity</b>	<b>253.2</b>	<b>355.3</b>	<b>480.1</b>	<b>661.6</b>	<b>687.6</b>
<b>Non-current liabilities</b>					
<b>Financial liabilities</b>					
(i) Borrowings	25.0	16.6	8.5	0.1	18.0
(ii) Lease liabilities	6.4	8.5	14.2	34.7	45.5
Provisions	1.2	2.1	3.9	3.6	8.3
Deferred tax liability	-	-	-	3.1	6.0
<b>Total non-current liabilities</b>	<b>32.5</b>	<b>27.2</b>	<b>26.5</b>	<b>41.5</b>	<b>77.7</b>
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
(i) Borrowings	8.4	8.3	8.3	8.4	3.8
(ii) Trade payables	0.2	-	0.3	0.0	0.1
(iii) Lease	7.8	5.8	5.7	8.5	12.0
(iii) Other financial liabilities	5.7	21.2	10.8	34.1	8.7
Other current liabilities	12.2	8.7	12.0	16.6	15.2
Provisions	19.8	53.6	80.3	109.1	156.3
<b>Total current liabilities</b>	<b>54.1</b>	<b>97.6</b>	<b>117.5</b>	<b>176.7</b>	<b>196.0</b>
<b>Total equity &amp; liabilities</b>	<b>339.7</b>	<b>480.2</b>	<b>624.1</b>	<b>879.7</b>	<b>961.4</b>

All financial numbers are on Consolidated Basis









# ANANDRATHI

Private Wealth. uncomplicated

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