

## INVESTOR PRESENTATION

Quarter Ended 30<sup>th</sup> June 2025

# Strategise. Build. Grow.

Over a decades of uncomplicating private wealth





## Consolidated Highlights

3-8



## Future Unlocking of India's wealth story

25-29



## Private Wealth Business

9-21



## Annexures

30-45



## New Businesses

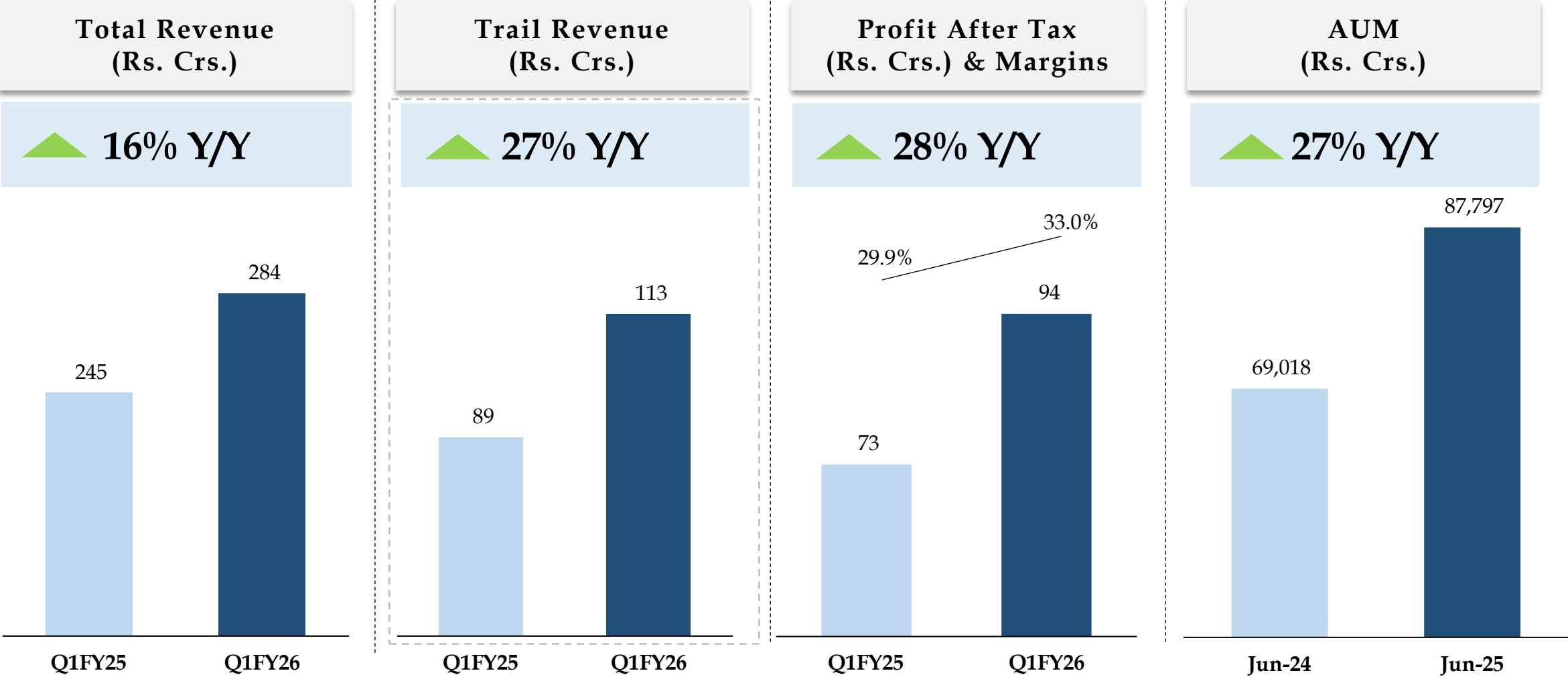
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**ANANDRATHI**  
Private Wealth. uncomplicated

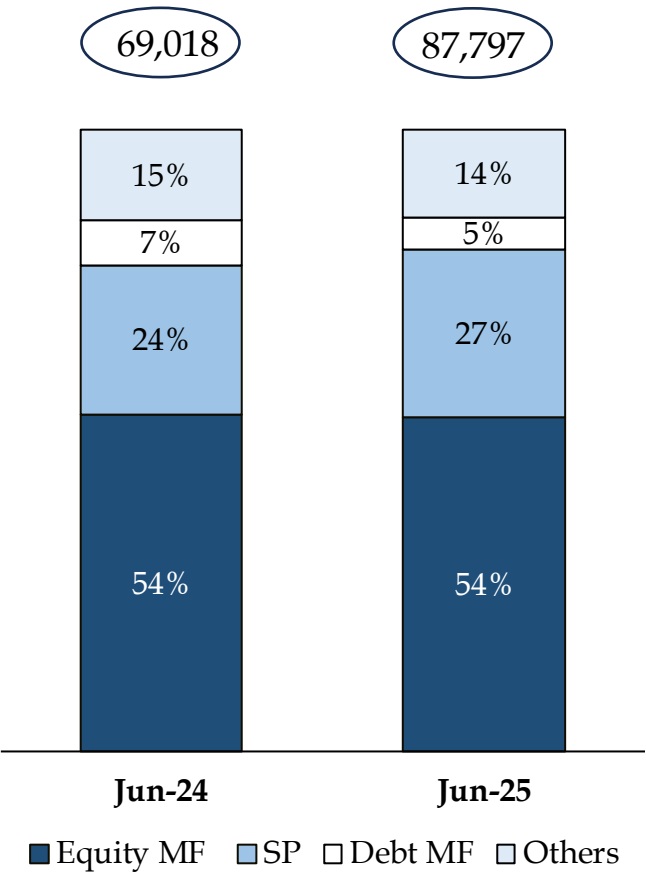
## Consolidated Highlights



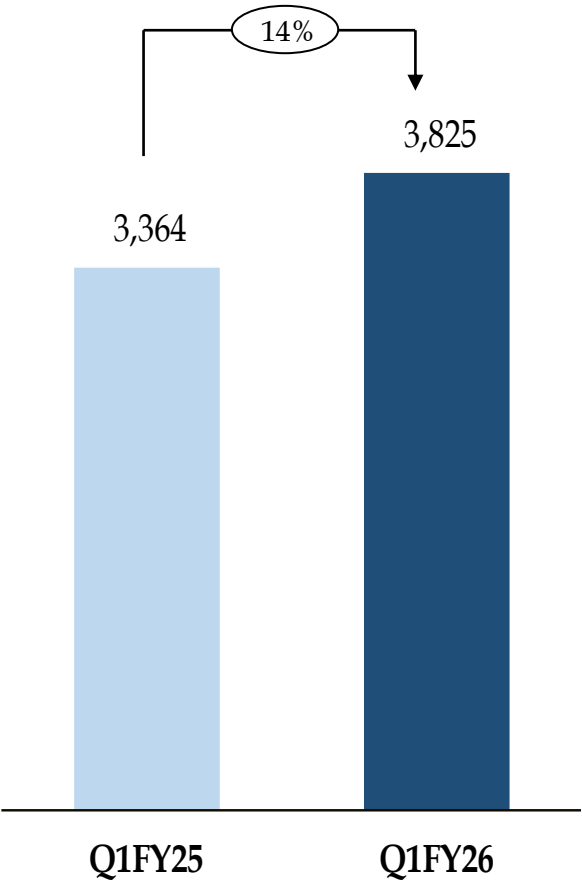
(Rs. Crs.)	Q1FY25	Q1FY26	Growth y/y%
Revenue from Operations	237.6	274.0	15.3
Total Revenue	245.4	284.3	15.8
Employee Benefit Expenses	108.7	114.8	5.6
Other Expenses	37.7	43.1	14.3
Total Cost	146.4	157.9	7.8
PBT	99.0	126.4	27.6
PAT	73.4	93.9	27.9
PAT Margin (%)	29.9	33.0	
EPS (Rs.)	8.8	11.3	28.8
AUM	69,018	87,797	27.2



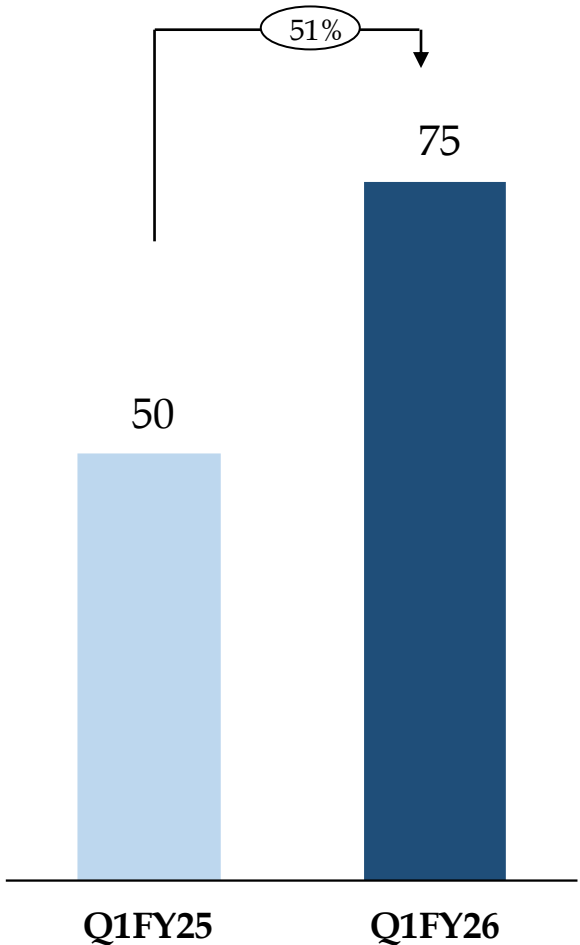
Product wise AUM mix

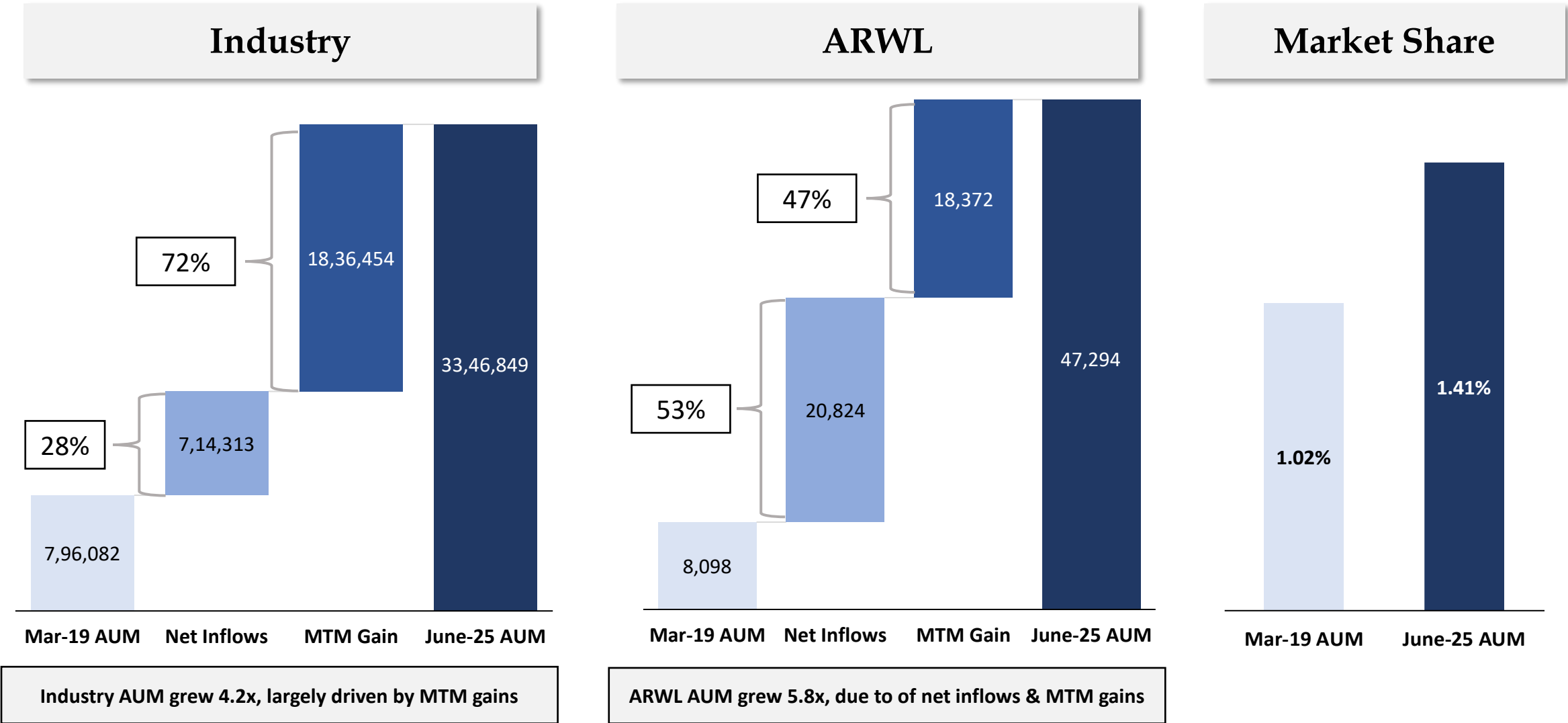


Net Inflows  
(Rs. Crs.)



Monthly SIP Inflows  
(Rs. Crs.)





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

Particulars	Guidance given for FY26 (Rs. Crs.)	Actuals for Q1FY26 (Rs. Crs.)	Achieved % of guidance
Revenue	1175	284	24%
Profit after tax	375	94	25%
Asset under management (AUM)	1,00,000	87,797	88%

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



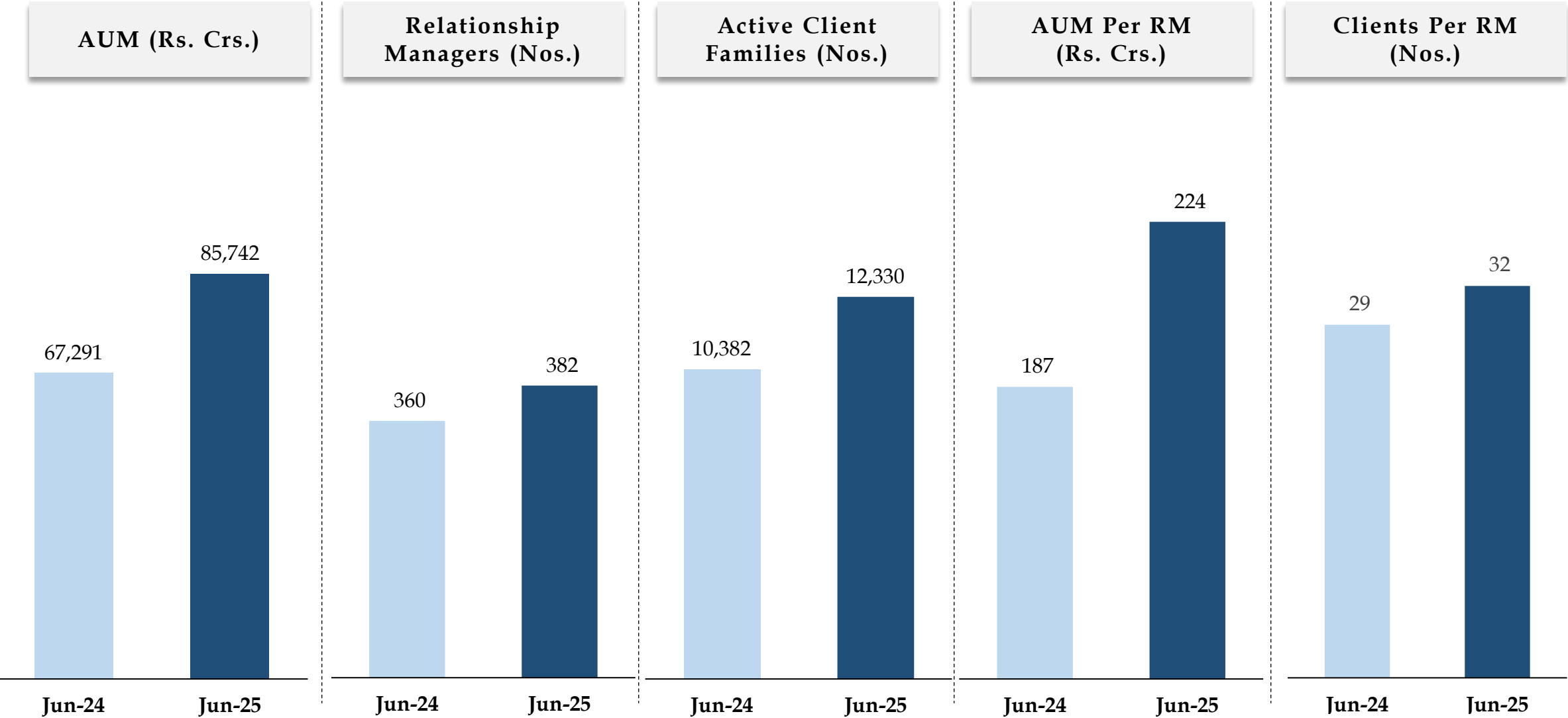
# ANANDRATHI

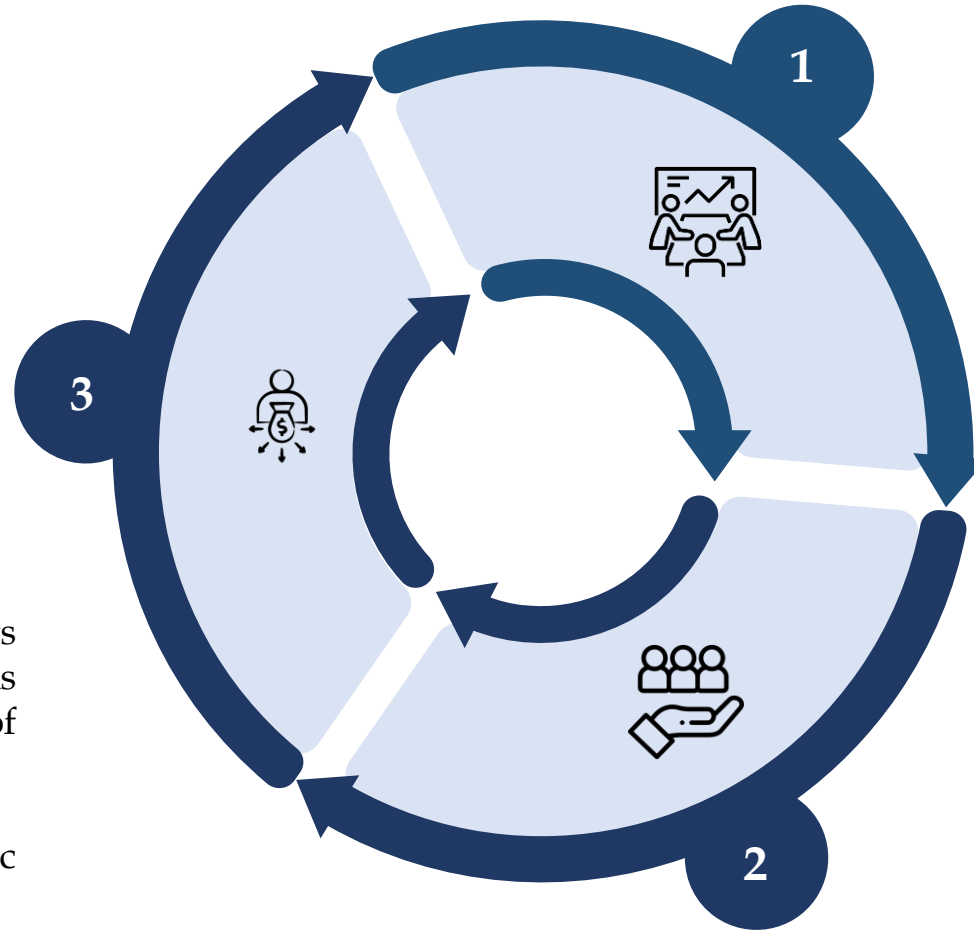
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## Private Wealth Business



# KEY OPERATIONAL HIGHLIGHTS FOR Q1FY26





## Employees

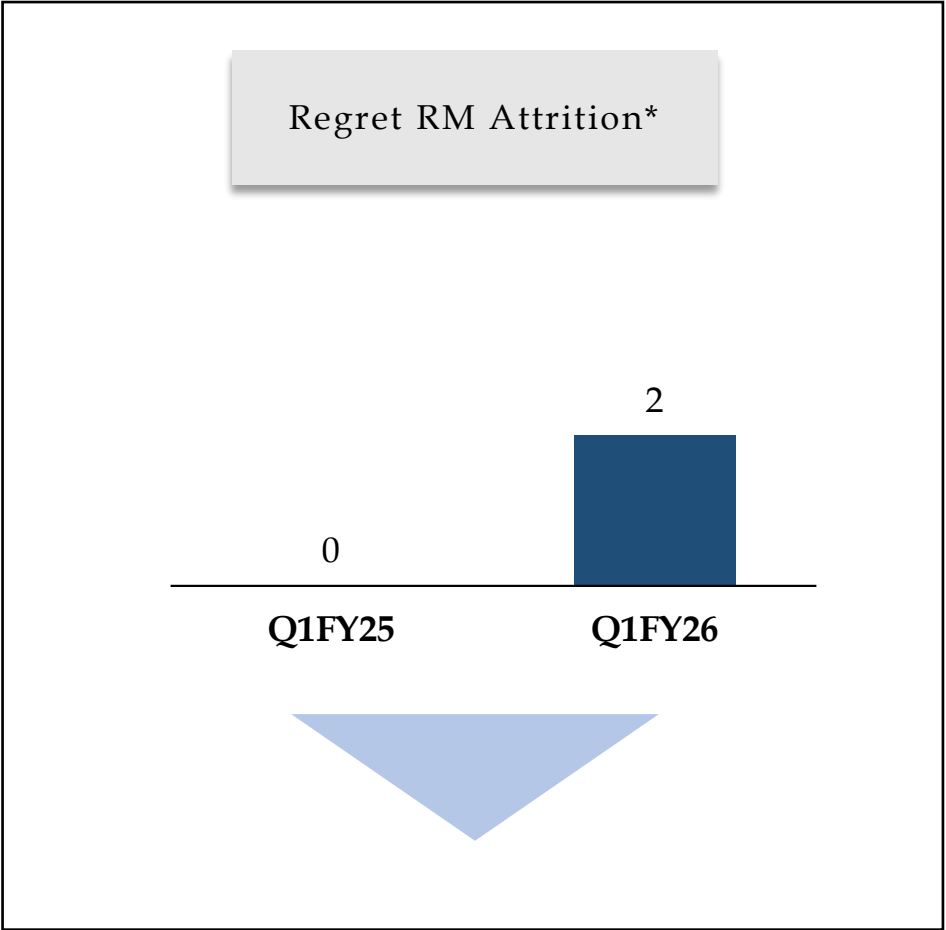
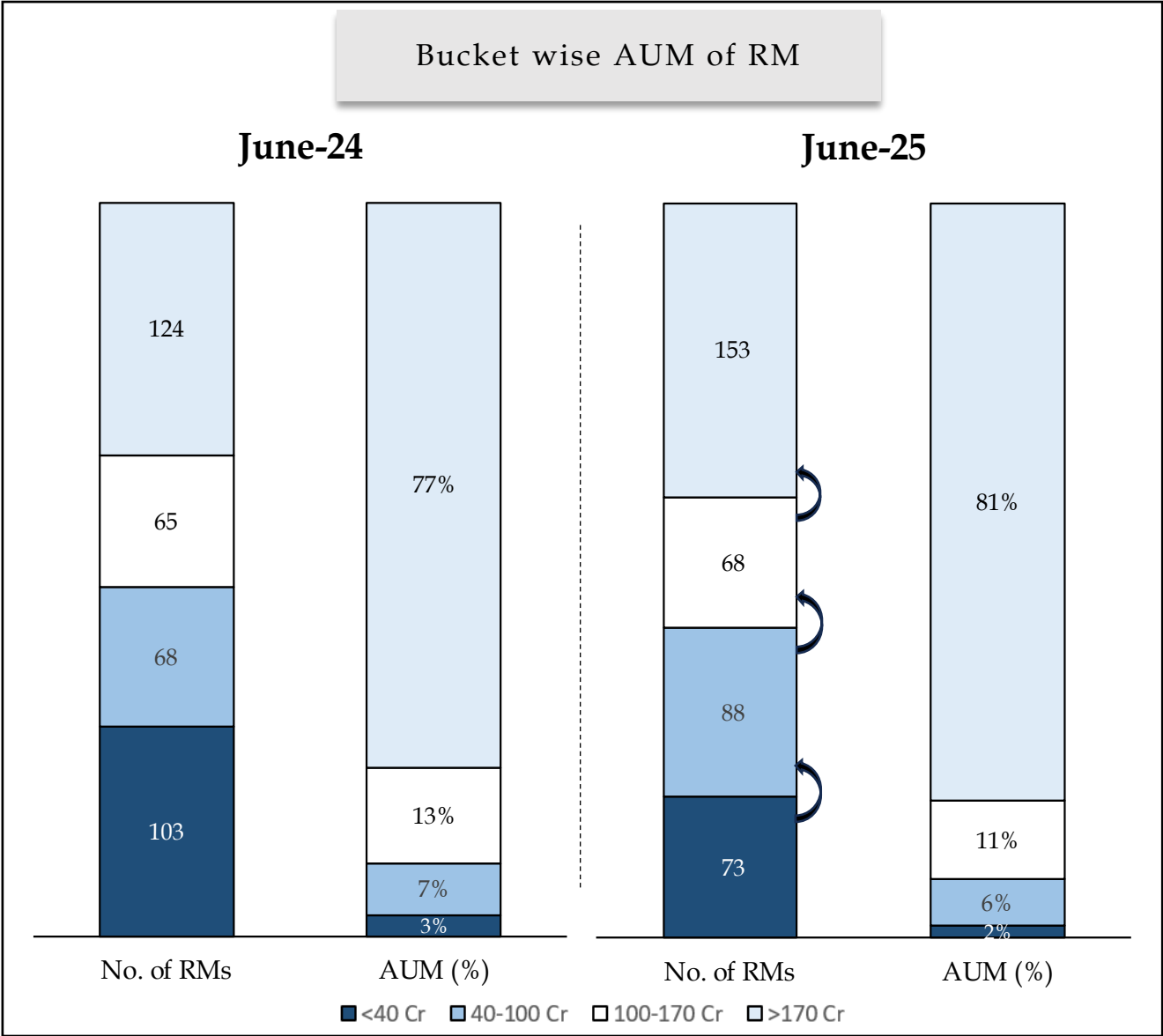
- Near zero regret RM attrition
- Consistent incentive payout structure for last 18 years
- Great place to work for consecutive 5 years
- Robust capability-building exercise - Training of over 38,000 person-hours in FY25

## Clients

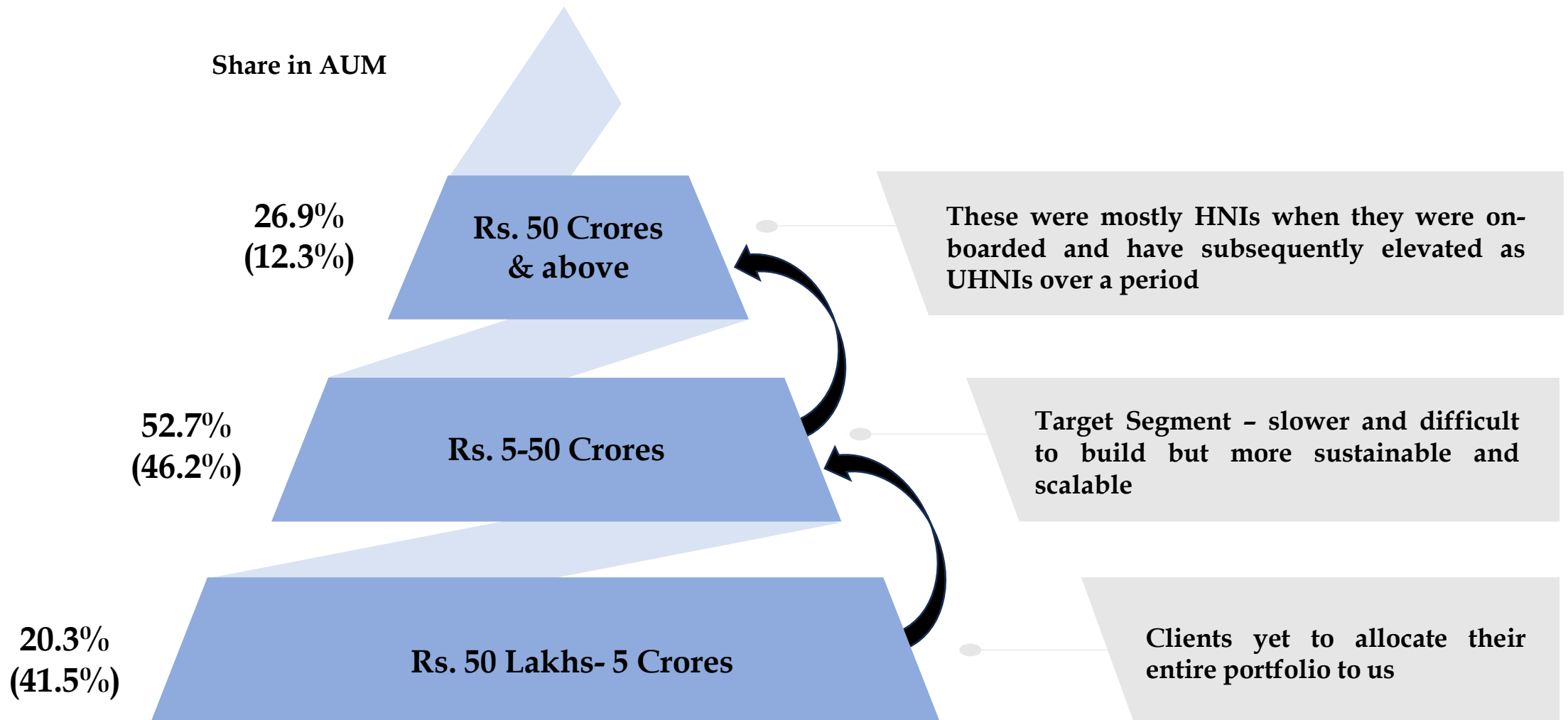
- Portfolio returns of 14%-15% with beta of 0.6 with Nifty leading to Jensen's Alpha of 4%-5%
- Holistic wealth management solutions

## Shareholders

- Best ROE of 44%+
- Consistent dividend payouts and other corporate actions such as buy-back and bonus of share
- Consistent and market agnostic performance



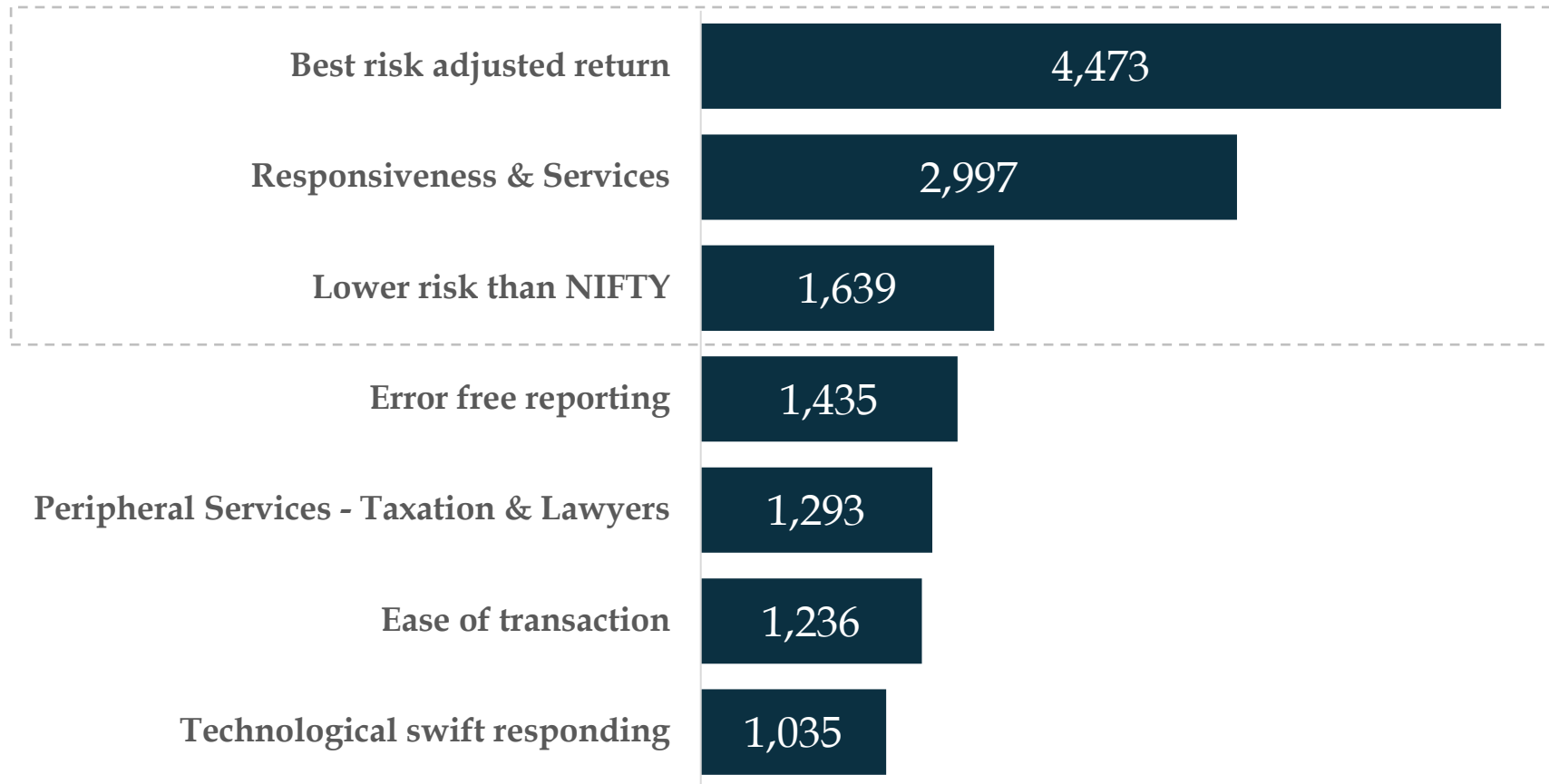
One of the lowest regret RM attrition in the industry



*\*Figures mentioned outside brackets refer to June 2025, while figures within brackets represent data of June 2020.*

Survey of 4,888 investors Across locations, age groups and risk profiles

Priorities as per survey results



**Top three priorities**

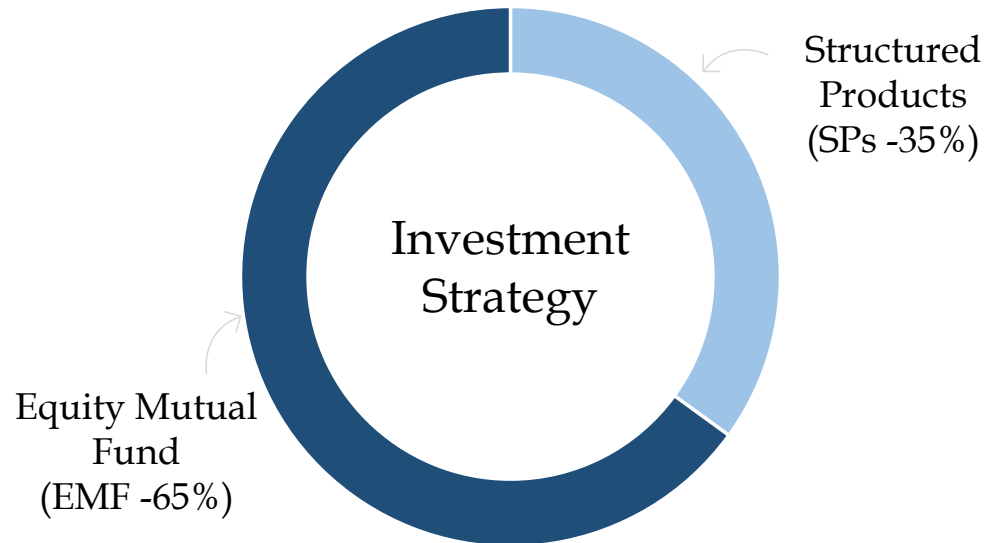
- ↪ Risk Adjusted Returns
- ↪ Low Risk w.r.t. Nifty
- ↪ Client servicing



**Strategic Asset Allocation**  
Equity MF + SP

*Numbers in bar represents no. of clients voted for those options*

Target IRR of 14% -15% with Beta of 0.6  
leading to Jensen's Alpha of 4% -5%



EMF – To deliver excess return of 3% - 4% over Nifty\*

SPs – To deliver ~14% return when Nifty delivers at least ~6% return

## Other Objectives of clients

Restricting portfolio taxation to 15-16%  
- By deferment and utilizing tax provisions.

Protect wealth against unforeseen liabilities  
- Ring fence at least 50% wealth through Trust

Zero transmission loss of wealth to dear ones  
- By creating **an Estate Plan** for Residual wealth (i.e. assets outside the Trust)

*\*India's Real GDP expected to grow by 6-7% and inflation around 4-5% leading to a growth of 11-12% in Nominal GDP. And due to strong correlation between Nominal GDP and Nifty we expect Nifty50 to grow by 11-12%*

Performance of the Portfolio since inception – Apr'14 to June'25

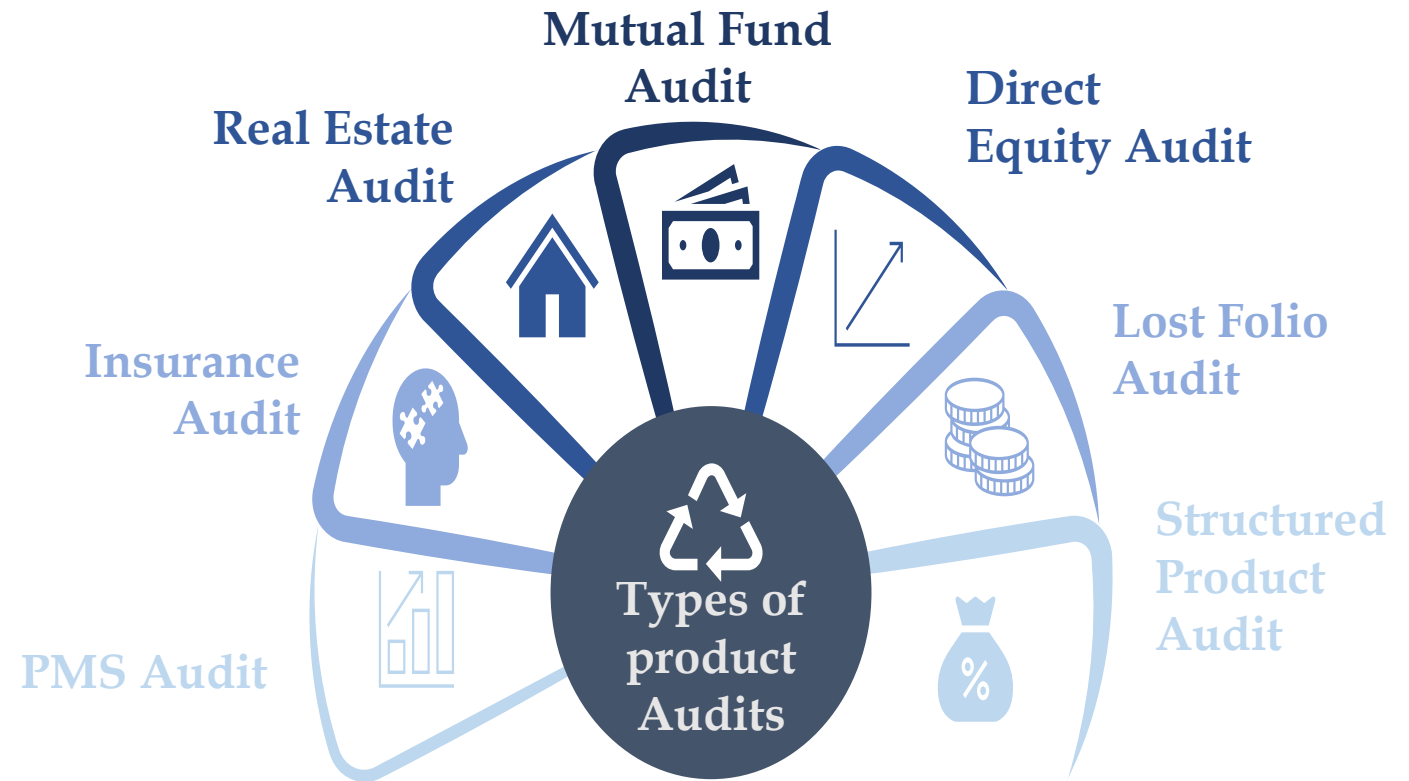
	CAGR Growth in %	Value of Rs.10 Cr Invested
65% EMF and 35% SP Portfolio	16.57%	56.15
Nifty 50	12.58%	37.97
<b>Differential Performance</b>	<b>3.98%</b>	<b>18.18</b>
Beta to Nifty 50	0.55	
<b>Jensen's Alpha</b>	<b>6.72%</b>	

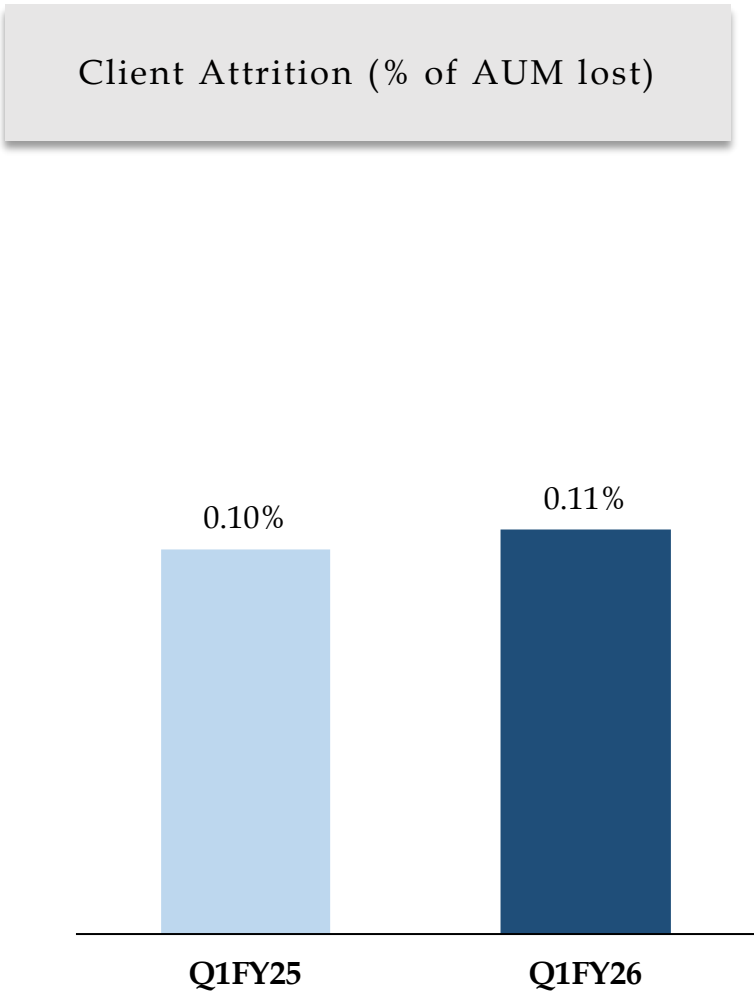
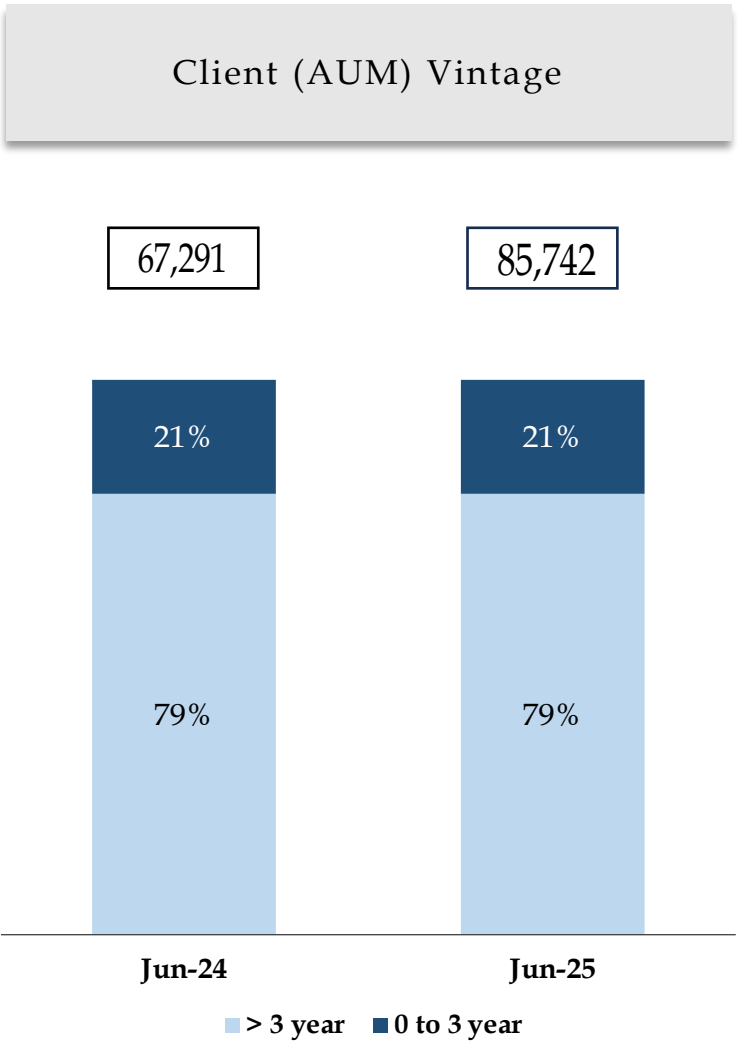
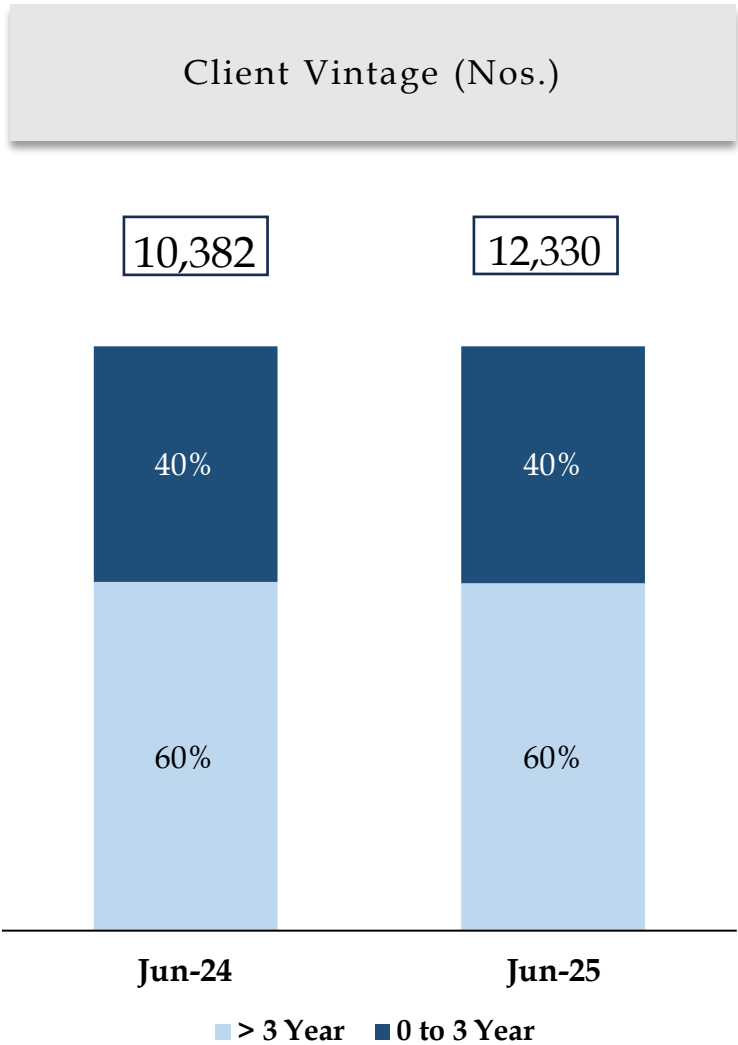
## Key Takeaway:

- A survey was conducted by Anand Rathi which showed that risk adjusted return is one of the top priorities for 92% 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.
- As can be seen above, the 65% EMF and 35% SP portfolio delivered Jensen's alpha of 6.72% for the period Apr' 14 – June' 25. As such, this combination is the most optimal allocation for long term investors offering a superior balance of returns and risk management.



- Clients often have significant wealth outside which is Assets Under Influence (AUI)
- AUI : ~ Rs 1,70,000 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 (like our 65:35 Equity : SP) can improve the outcomes.

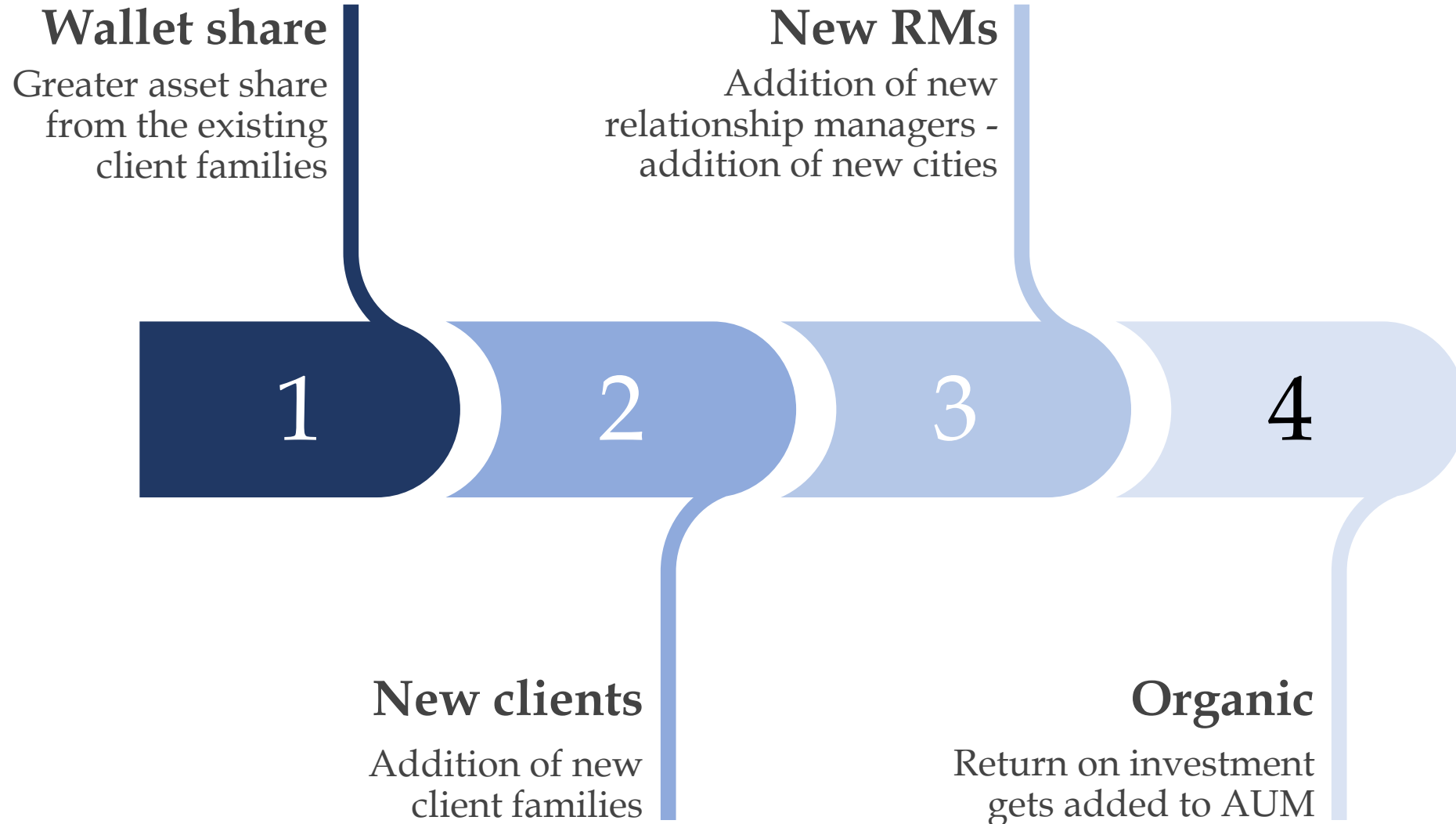




Sr. No.	Period	ARWL (Consolidated)	Growth (Y/Y %)	Nifty Performance
		PAT (Rs. Crs)		
1	Q1FY23	39.71	33.6%	-9.6%
2	Q2FY23	42.95	41.1%	8.3%
3	Q3FY23	43.23	34.9%	5.9%
4	Q4FY23	42.71	23.4%	-4.1%
5	Q1FY24	53.23	34.0%	10.5%
6	Q2FY24	57.69	34.3%	2.3%
7	Q3FY24	58.04	34.3%	10.7%
8	Q4FY24	56.86	33.1%	2.7%
9	Q1FY25	73.44	38.0%	7.5%
10	Q2FY25	76.31	32.3%	7.5%
11	Q3FY25	77.30	33.2%	-8.4%
12	Q4FY25	73.74	29.7%	-0.5%
13	Q1FY26	93.91	27.9%	8.5%
Based on last 13 Quarters PAT Growth (Y/Y %)	Mean		33.1%	
	Median		33.6%	
	Standard Deviation		4.4%	

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

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 (Pre-bonus Rs. 21)
	<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>		



# ANANDRATHI

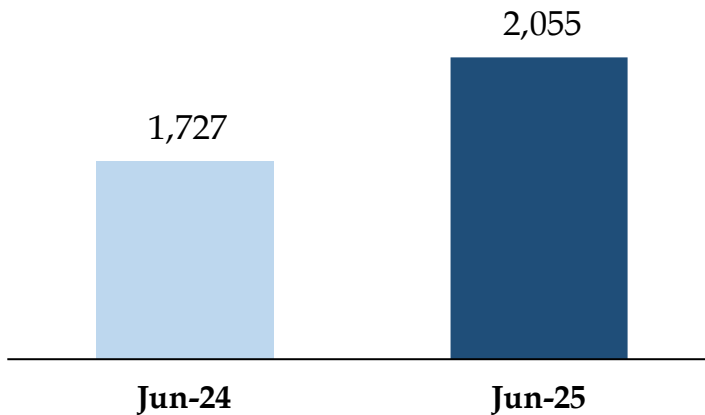
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## New Businesses

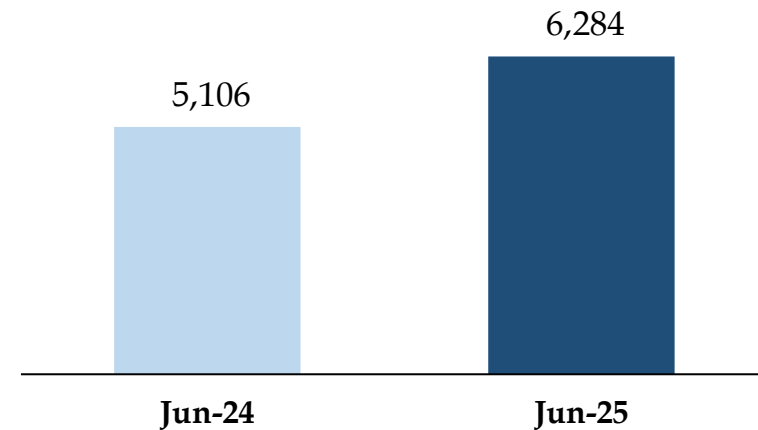


Customer Segment: Mass Affluent having existing financial assets: Rs. 10 lakhs – Rs. 5 Crs.

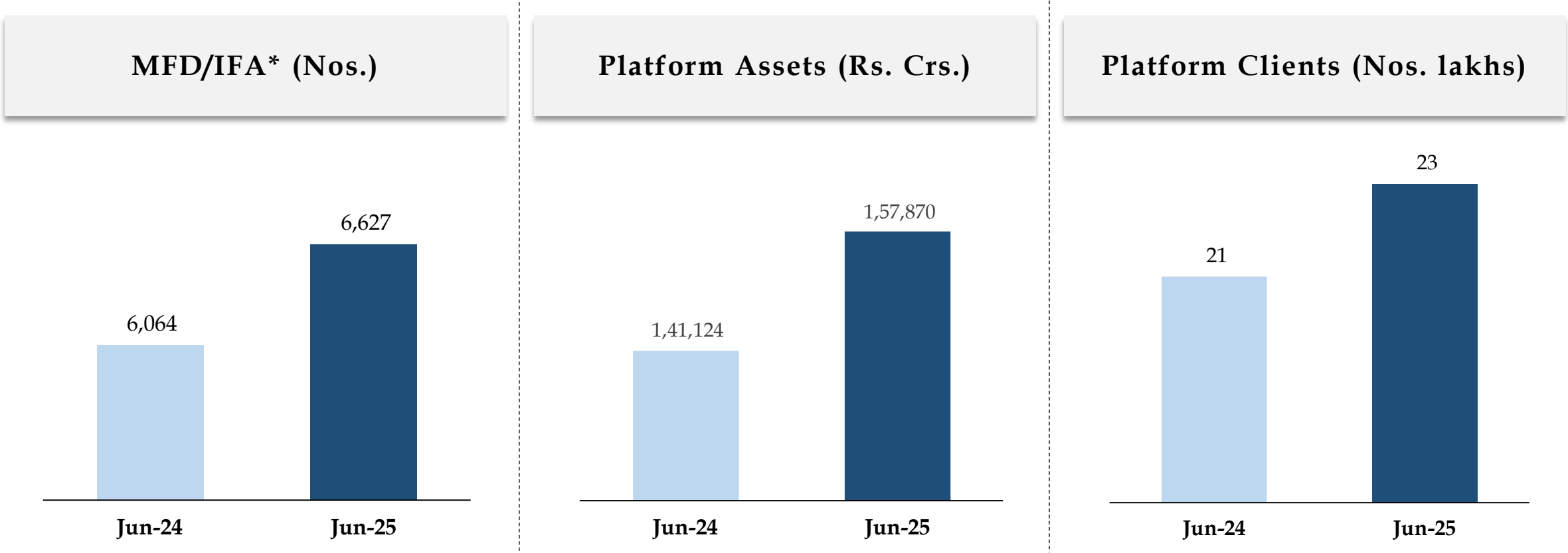
## AUM (Rs. Crs.)



## Clients (Nos.)



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



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

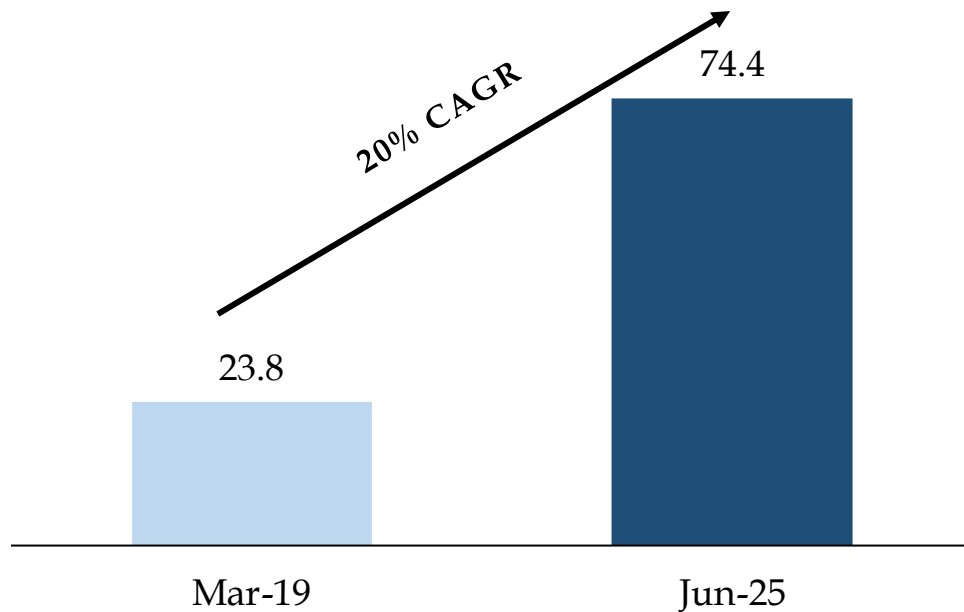


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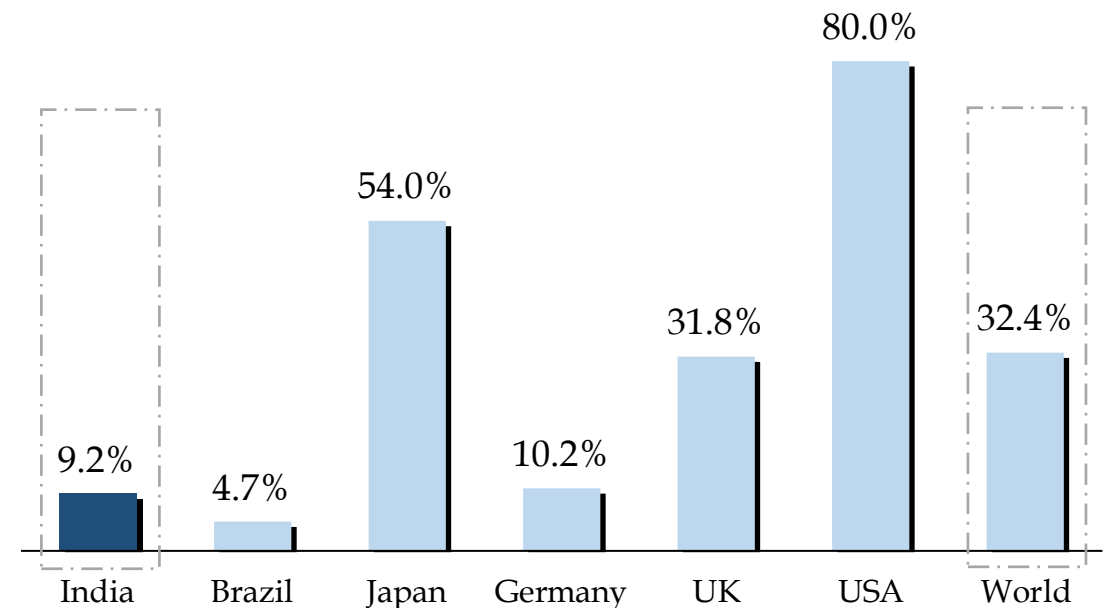
# Future Unlocking of India's Wealth Story



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)\*



\*Data release to Period ending December - 2024

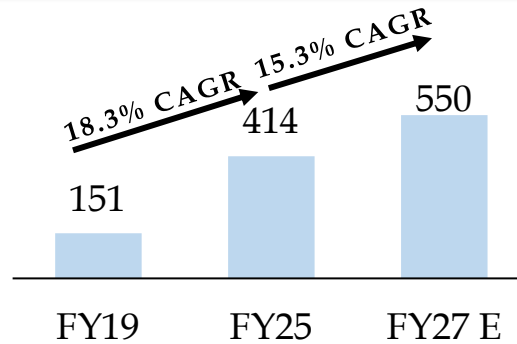
India has a huge scope of penetration towards professionally managed financial assets like mutual funds when compared to the global average, which is 4x of India.

This creates more opportunity for wealth management industry.

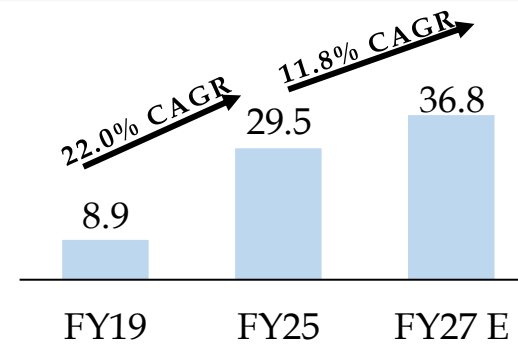
Strong macro-economic trends and a growing HNI families expected to drive growth in the Indian wealth solutions space

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.)

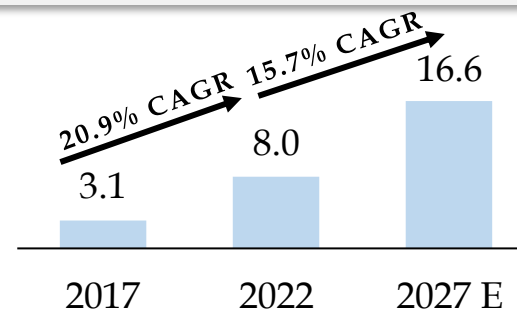


There is massive potential to increase the share of equity in client portfolios. Equity investment needs guidance, thereby, creating huge opportunity for wealth outfits.

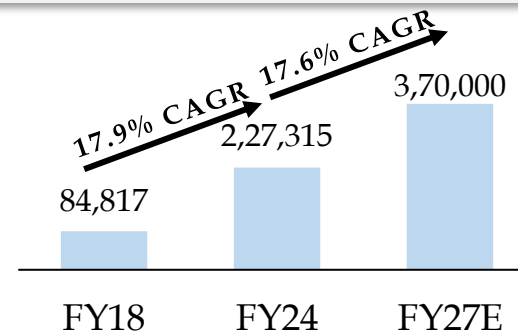
## Increasing HNI population in India

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 17.6% from FY18 to FY24.

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

	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	422.4	38.6	29.0	154.6	23.3	53.7	12.3	2.5	74.0	34.4
		67.7		231.6			88.7			34.4
% 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	9.1	6.9	36.6	5.5	12.7	2.9	0.6	17.5	8.1
		16.0		54.8			21.0			8.1

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

- Almost 55% 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, slightly higher than inflation and negligible real returns.

	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									
2013-14	11.9	1.3%	0.3%	53.7%	1.9%	0.7%	14.9%	17.2%	1.2%	8.4%	0.4%
		1.6%		71.2%				27.2%			
2022-23	29.3	6.1%	0.9%	35.3%	2.3%	6.8%	21.1%	18.8%	0.3%	8.1%	0.3%
		7.0%		65.5%				27.4%			
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%			

Source : RBI, MOSPI

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# ANNEXURES





**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



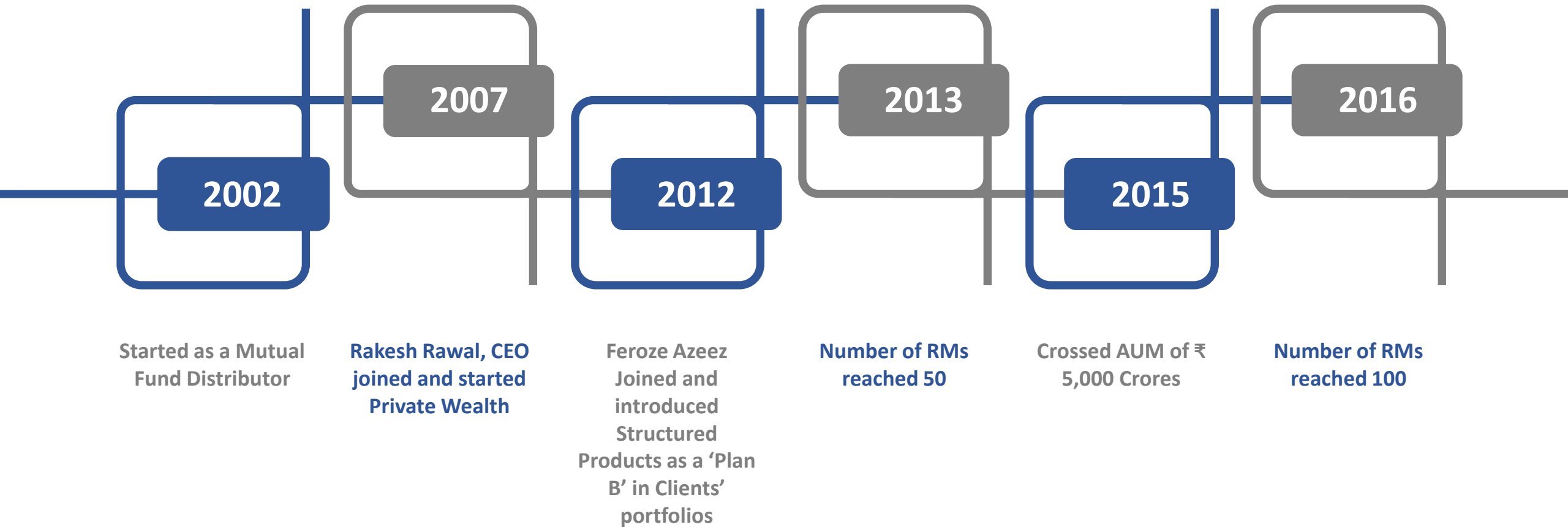
**Mr. Harpreet Punj**  
Chandigarh

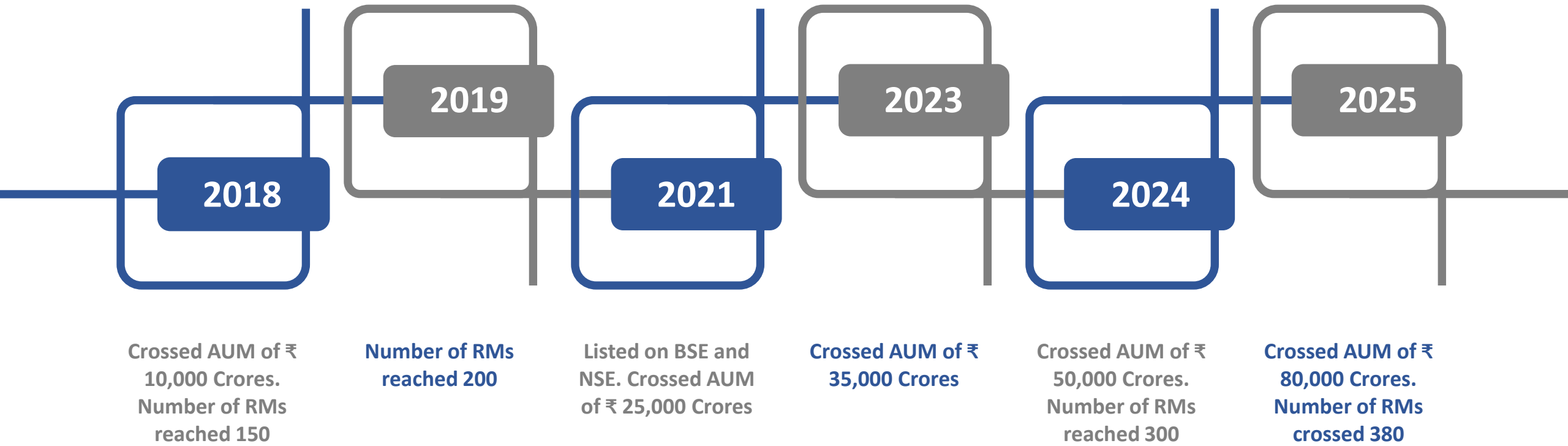


**Mr. Sudhir Hiran**  
Rajasthan



**Mr. Hrishikesh Palve**  
Product





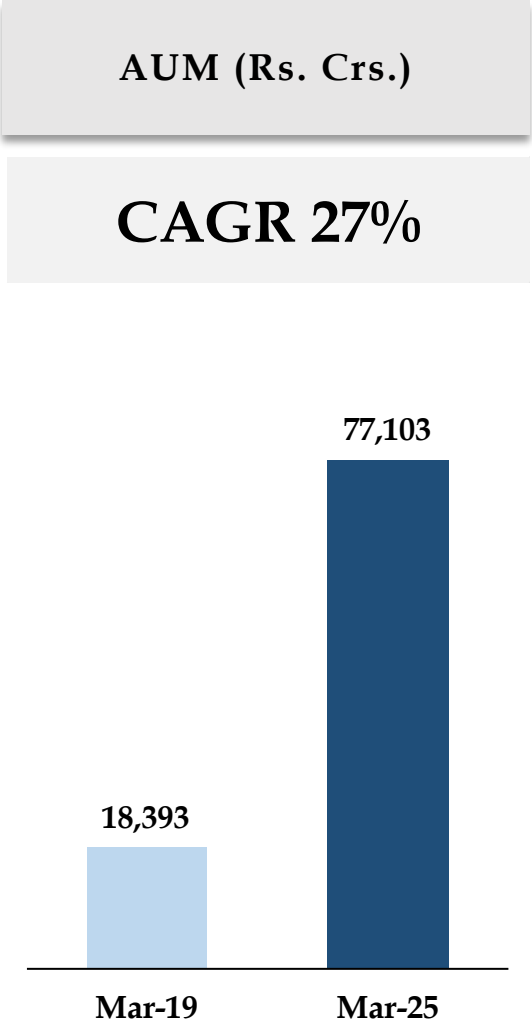
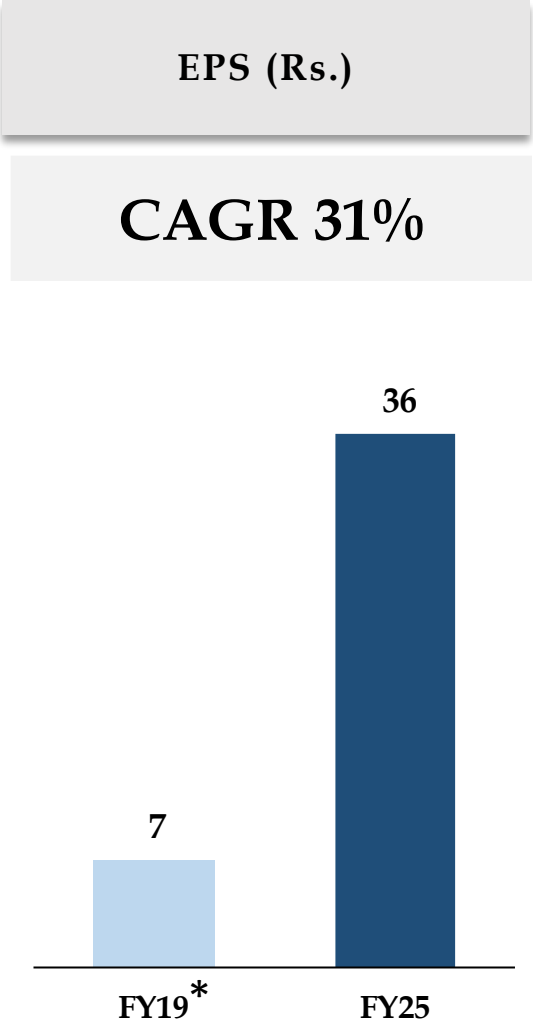
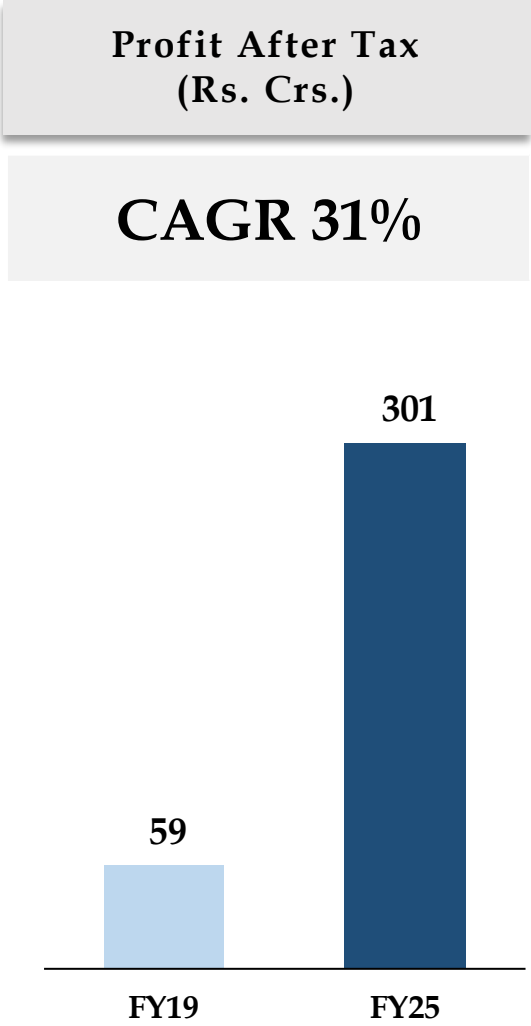
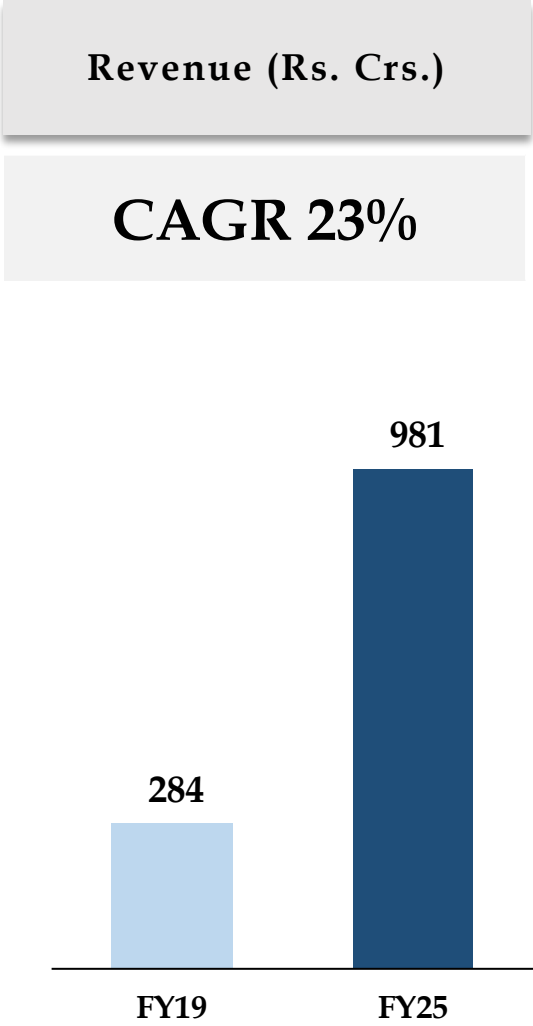


# GEOGRAPHICAL PRESENCE

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





All financial numbers are on Consolidated basis  
\*EPS has been adjusted post bonus issue 1:1 in March 2025 to ensure comparability

# CONSOLIDATED PROFIT & LOSS SUMMARY

Particulars (Rs. Crs.)	Q1 FY25	Q1 FY26	Y/Y %
MF – Equity & Debt	89.0	113.1	27.1%
Distribution of financial products	147.1	159.3	8.3%
IT enabled services	1.5	1.6	5.4%
Others	7.8	10.2	31.2%
<b>Total revenue</b>	<b>245.4</b>	<b>284.3</b>	<b>15.8%</b>
Employee costs	108.7	114.8	5.6%
Other expenses	37.7	43.1	14.3%
<b>Total costs</b>	<b>146.4</b>	<b>157.9</b>	<b>7.8%</b>
<b>PBT</b>	<b>99.0</b>	<b>126.4</b>	<b>27.6%</b>
PBT margin %	40.3%	44.5%	
<b>PAT</b>	<b>73.4</b>	<b>93.9</b>	<b>27.9%</b>
PAT margin %	29.9%	33.0%	

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.)	Jun-24	Jun-25	Y/Y %
MF – Equity & Debt	42,339	51,838	22.4%
Structured Products	16,617	23,653	42.3%
Others	10,062	12,307	22.3%
<b>Total AUM</b>	<b>69,018</b>	<b>87,797</b>	<b>27.2%</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

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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	3.6	8.3
Deferred Tax Assets (Net)	0.0	0.0	Deferred tax liability	3.1	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			(iv) 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>			

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	124.1	156.0
<b>Total costs</b>	<b>195.8</b>	<b>240.2</b>	<b>310.0</b>	<b>446.4</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
(iv) 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*

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**Anand Rathi Wealth Limited**

CIN: L67120MH1995PLC086696

**Mr. Rajesh Bhutara, CFO**  
**Mr. Vishal Sanghavi, Head IR**

[rajeshbhutara@rathi.com](mailto:rajeshbhutara@rathi.com)

[vishalsanghavi@rathi.com](mailto:vishalsanghavi@rathi.com)

Tel: 022 6281 7003

+91 98920 52454