

INVESTOR PRESENTATION

Quarter & Nine Months Ended 31st December 2025

Strategise. Build. Grow.
Over a decades of uncomplicating private wealth

**You Will Be Loved, Missed
& Remembered, Always!**



C H E T H A N S H E N O Y

04.10.1979 - 08.11.2025

- Chethan Shenoy lived with the purpose, led with grace, gave with an open heart, and walked his path with faith - a rare blend of professionalism, generosity, and spirit. He was a true believer!
- He has contributed immensely to the company's growth. Chethan Shenoy upheld the highest standards of professionalism and ethics, fostering respect, collaboration, and excellence.
- His presence enriched our workplace, and his legacy will remain an integral part of our culture. He was our ROCKSTAR!



Consolidated Highlights

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New Businesses

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Private Wealth Business

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Future Unlocking of India's wealth story

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Consolidated Highlights

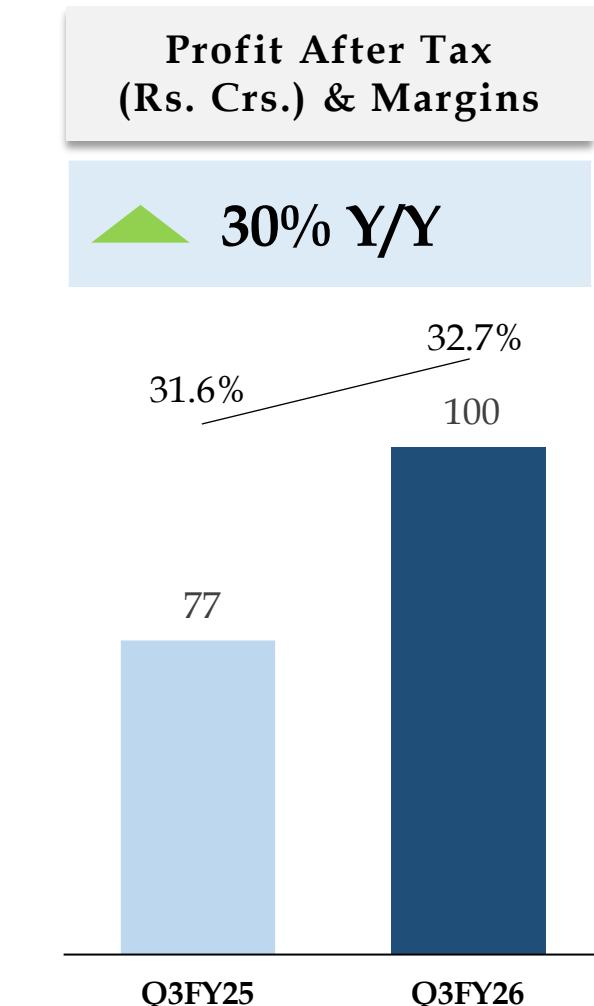
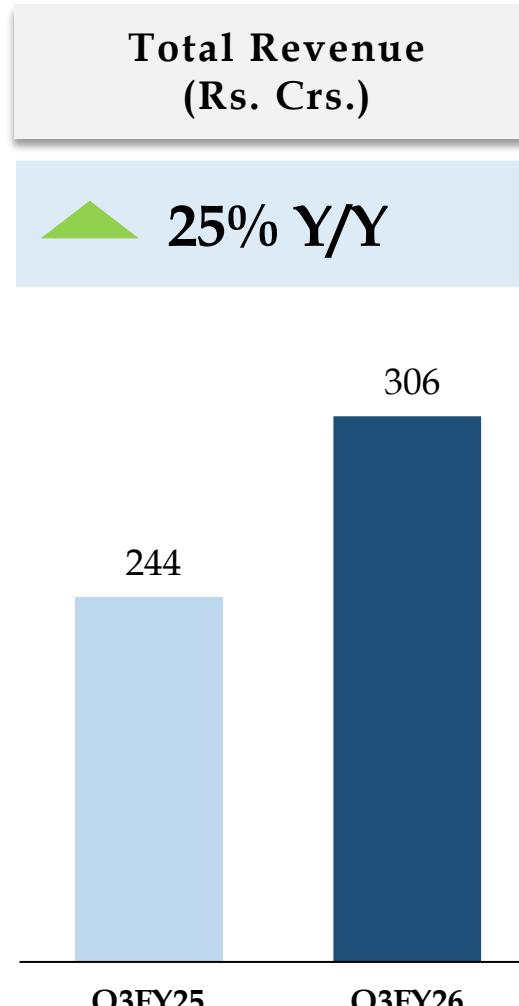
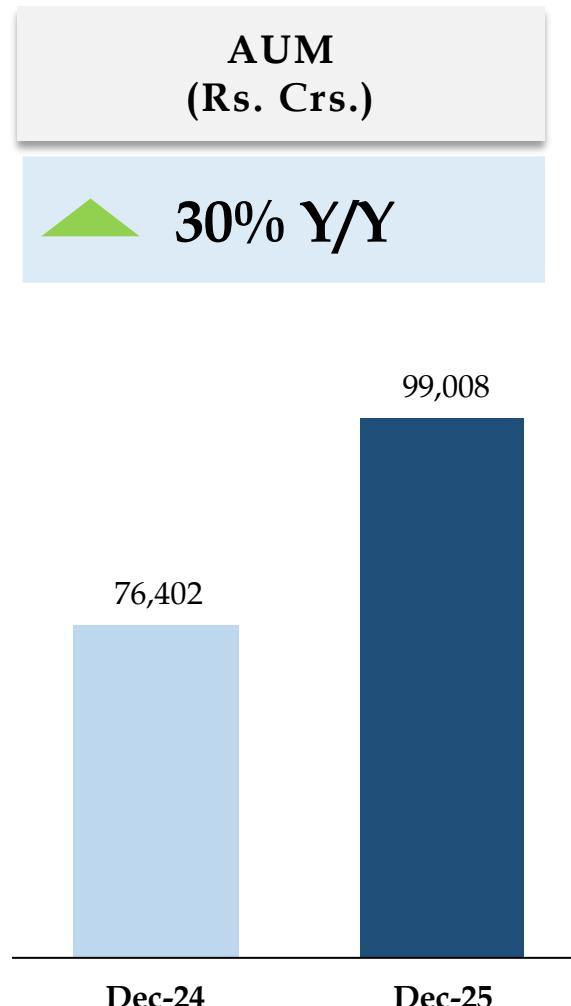


QUICK GLANCE

(Rs. Crs.)	Q3FY25	Q3FY26	Growth Y/Y%	9MFY25	9MFY26	Growth Y/Y%
Revenue from Operations	237.0	289.6	22.2	717.1	861.0	20.1
Total Revenue	244.1	305.7	25.2	739.0	896.9	21.4
Employee Benefit Expenses	100.6	121.7	20.9	318.8	361.4	13.4
Other Expenses	39.4	48.7	23.6	115.1	139.9	21.6
Total Cost	140.0	170.4	21.7	433.9	501.3	15.5
PBT	104.1	135.3	30.0	305.1	395.6	29.7
PAT	77.2	100.1	29.6	226.9	293.7	29.5
PAT Margin (%)	31.6	32.7	NA	30.7	32.7	NA
EPS (Rs.)*	9.3	12.1	29.9	27.3	35.4	29.8
AUM	76,402	99,008	29.6	76,402	99,008	29.6

**EPS has been adjusted for the 1:1 bonus issue in March 2025 to ensure comparability*

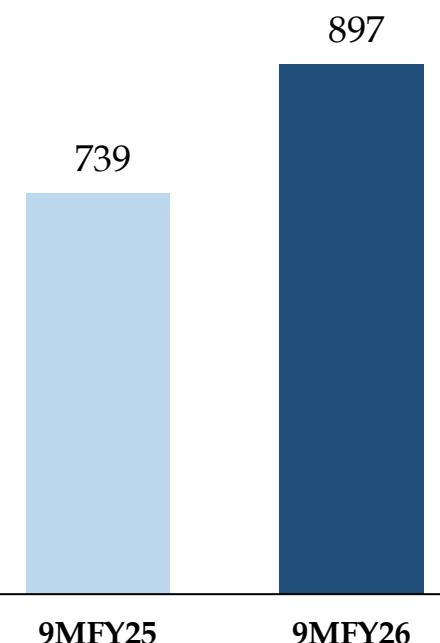
FINANCIAL PERFORMANCE FOR Q3 FY26



FINANCIAL PERFORMANCE FOR 9M FY26

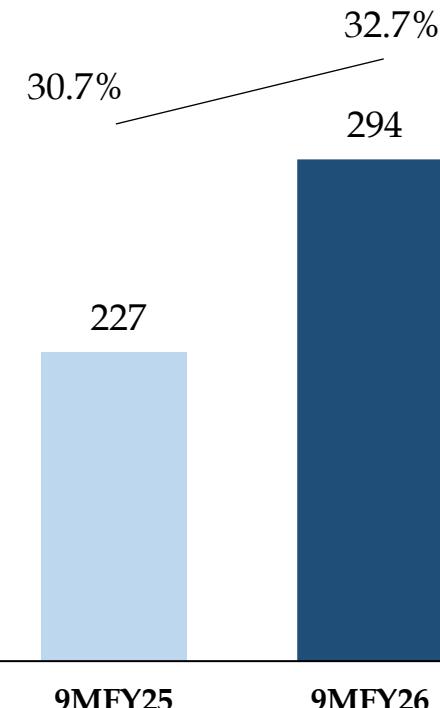
Total Revenue (Rs. Crs.)

▲ 21% Y/Y



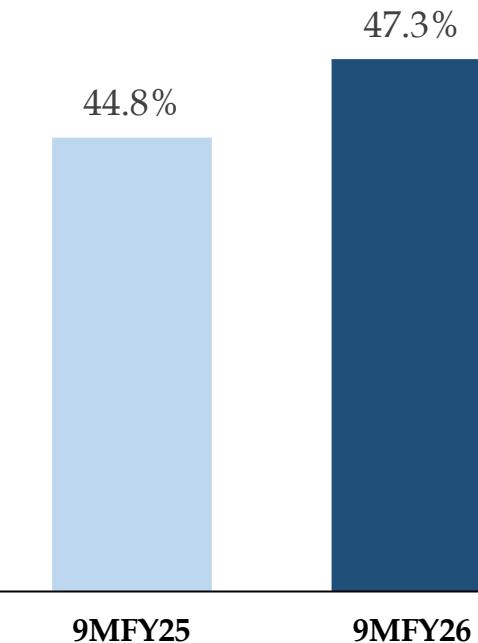
Profit After Tax (Rs. Crs.) & Margins

▲ 29% Y/Y



Return on Equity (ROE)*

▲ 253 bps



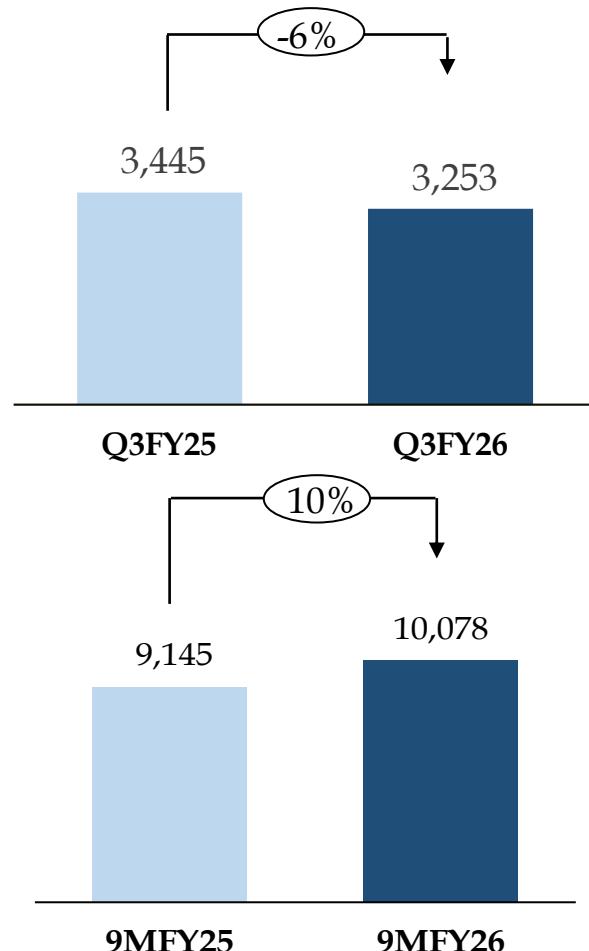
*Annualized basis

BUSINESS PERFORMANCE FOR Q3 & 9M FY26

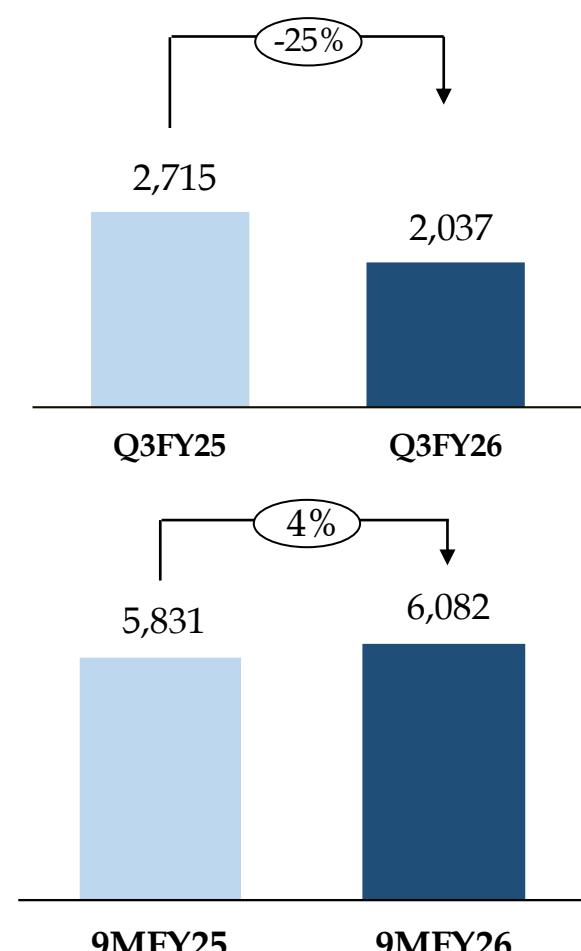
Product wise AUM mix



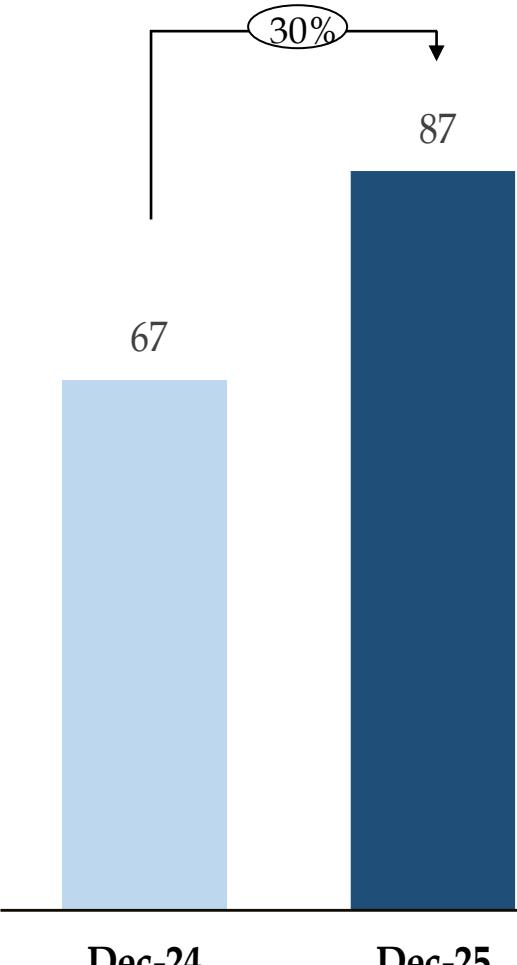
Total Net Inflows (Rs. Crs.)



Equity Mutual Fund Net Inflows (Rs. Crs.)



Monthly SIP Inflows (Rs. Crs.)



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

ACTUALS v/s GUIDANCE

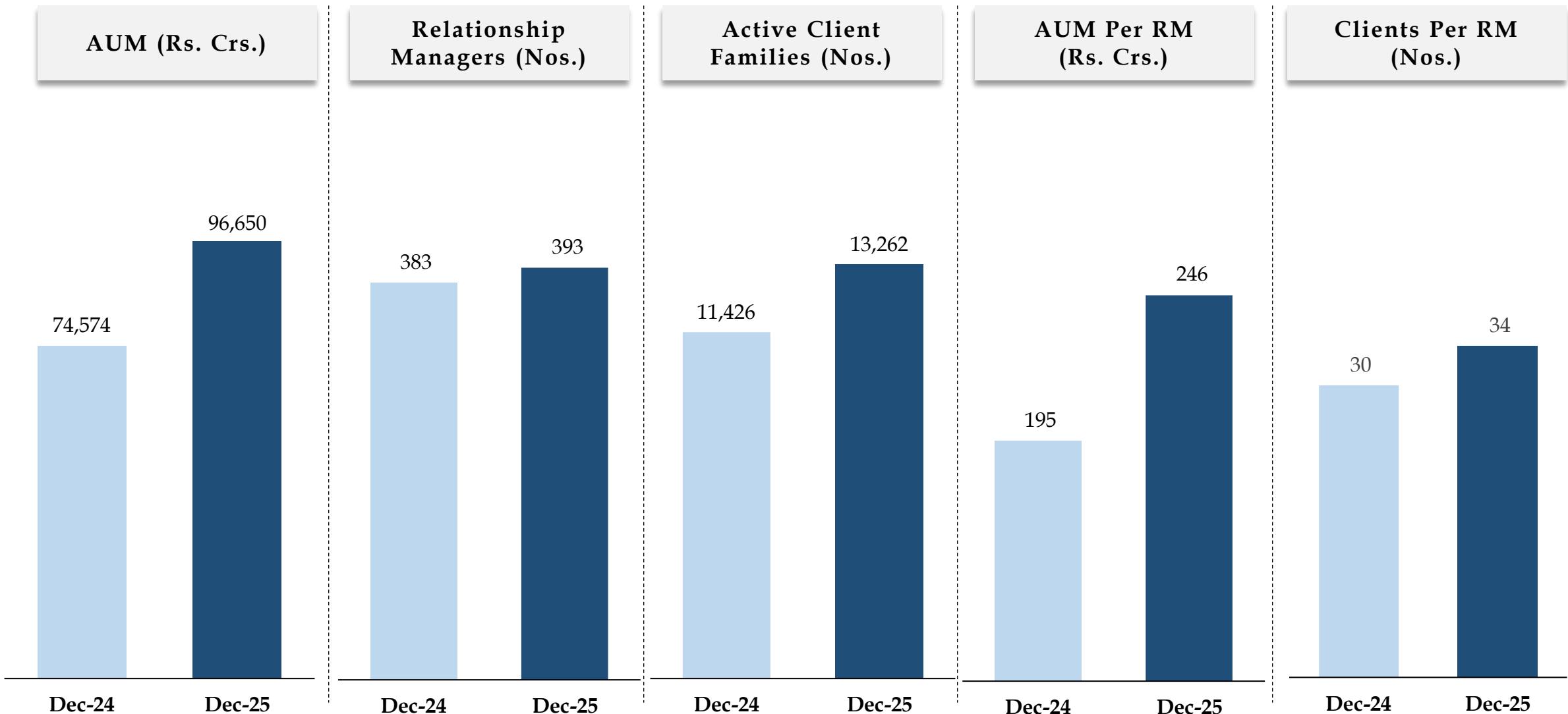
Particulars	Guidance given for FY26 (Rs. Crs.)	Actuals for 9M FY26 (Rs. Crs.)	Achieved % of guidance
Revenue	1175	897	76%
Profit after tax	375	294	78%
Asset under management (AUM)	1,00,000	99,008	99%

Note: All the above numbers are on consolidated basis

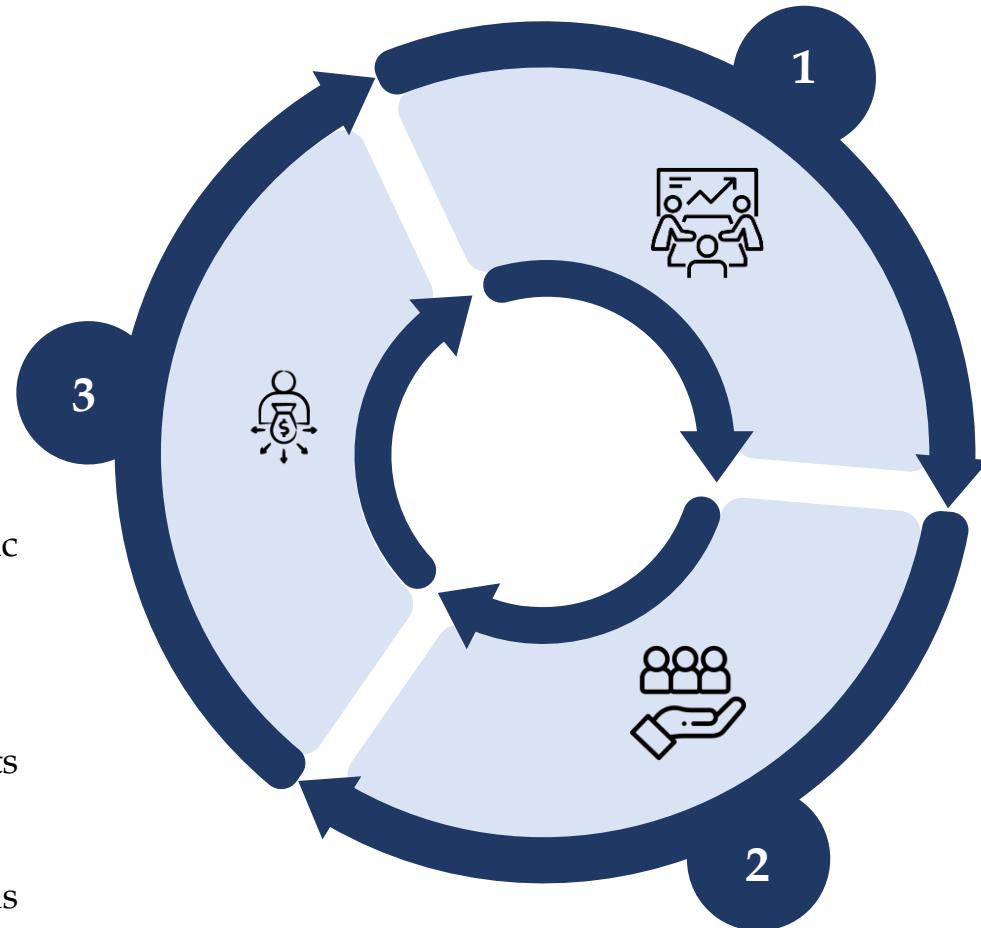
Private Wealth Business



KEY OPERATIONAL HIGHLIGHTS FOR Q3FY26



THREE IMPORTANT STAKEHOLDERS



Shareholders

- Consistent and market agnostic performance
- Best ROE of 47%+
- Consistent dividend payments and buy-back
- Periodic issuance of bonus shares (in FY17, FY22 & FY25)

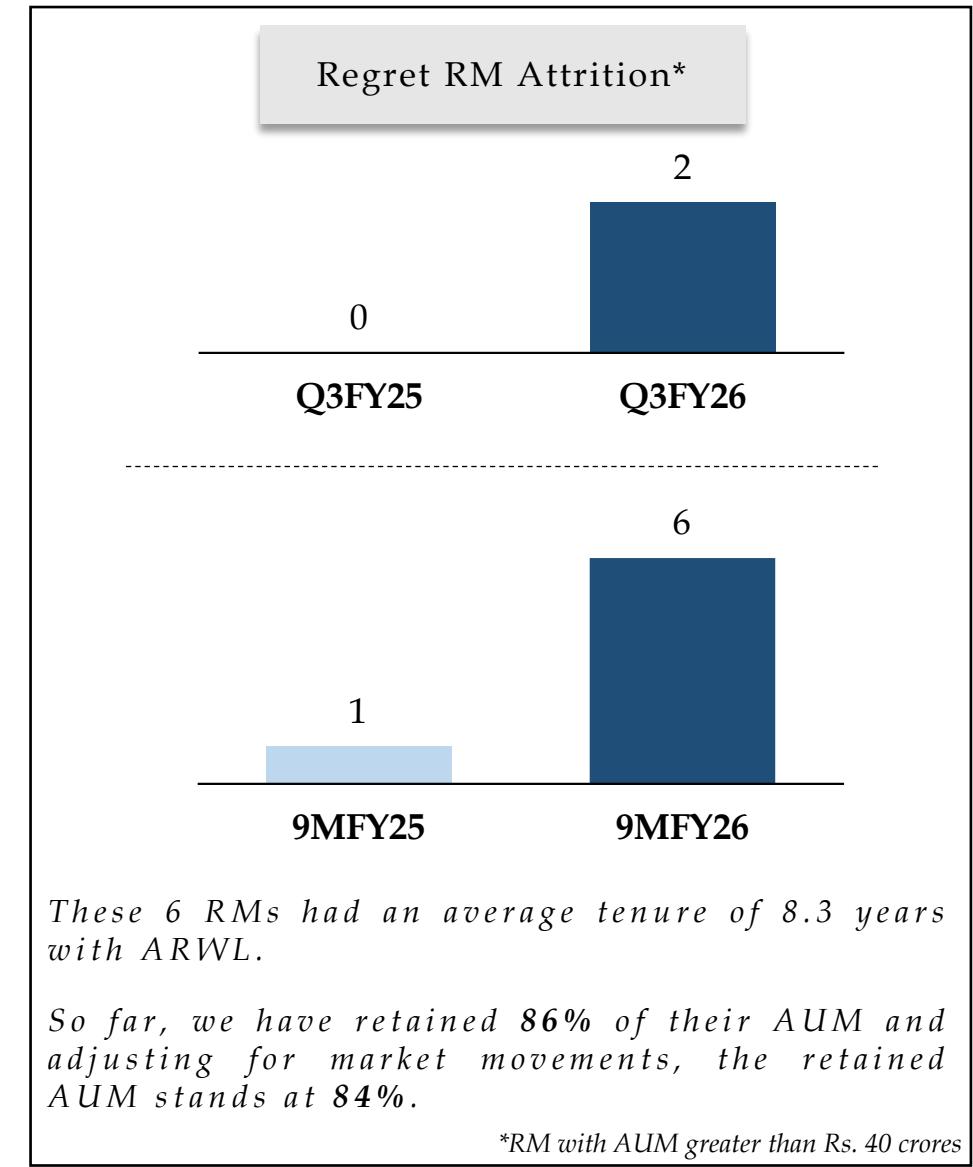
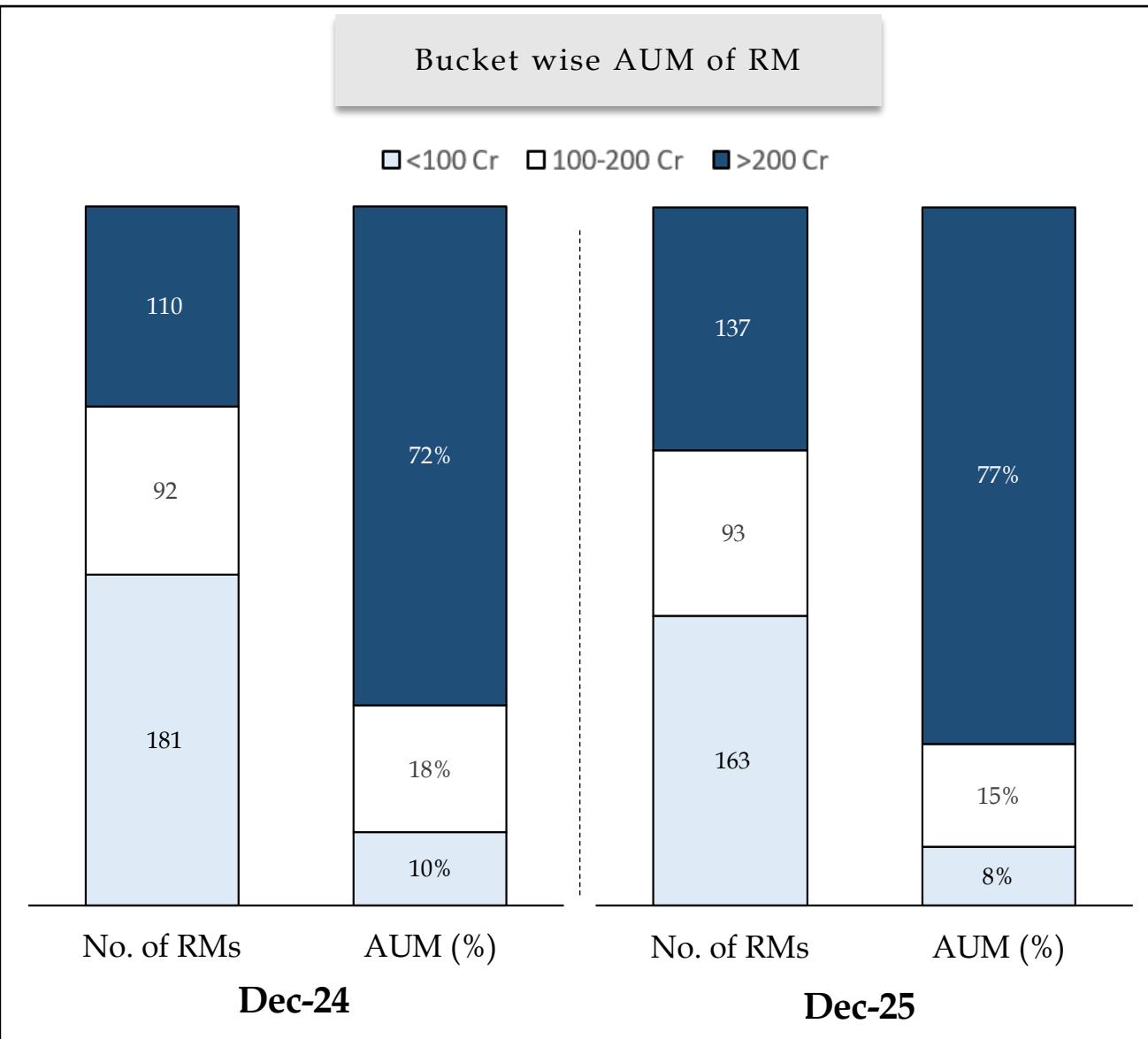
Employees

- 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 29,000 person-hours in 9MFY26.

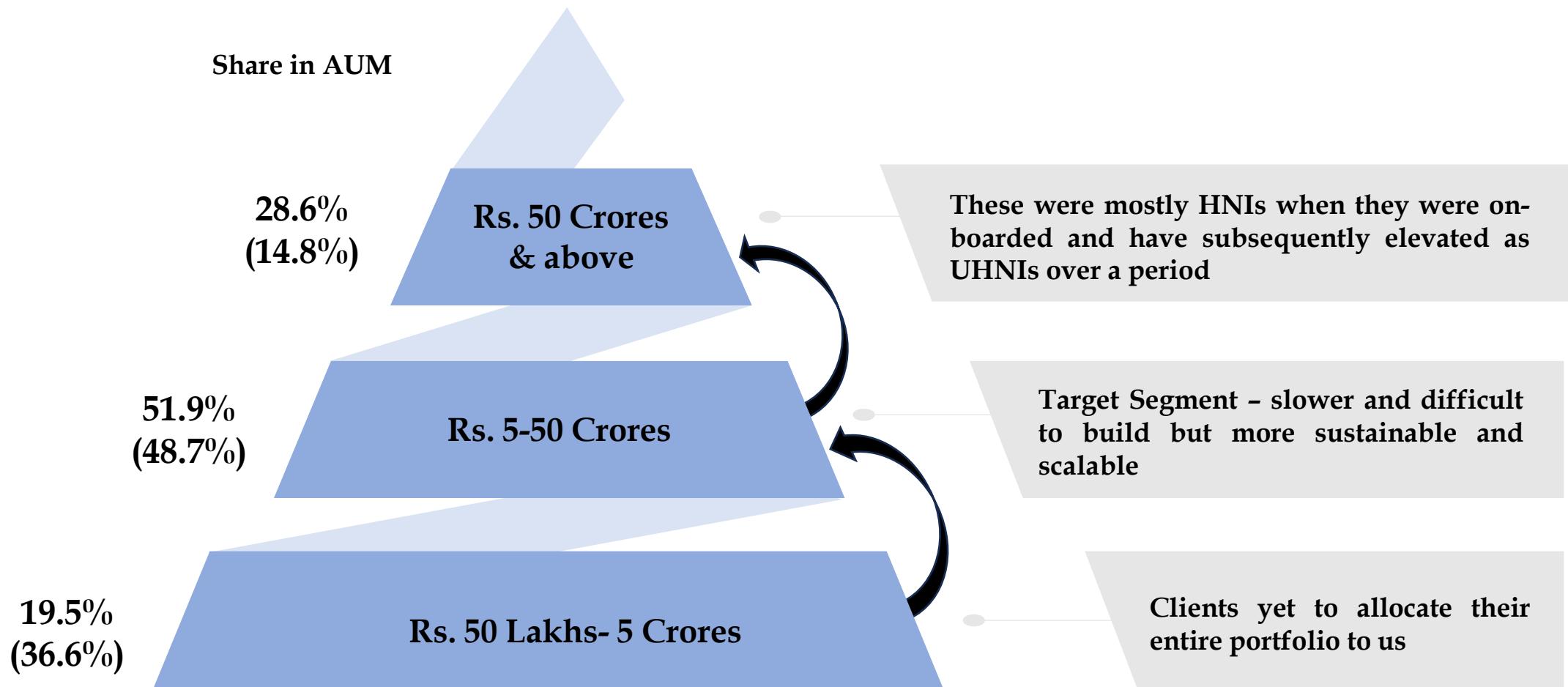
Clients

- Portfolio returns of ~15% with beta of 0.6 with Nifty leading to Jensen's Alpha of 6%-7%
- Holistic wealth management solutions

INCREASING SHARE of RMs MANAGING HIGHER AUM



FOCUSED ON MORE REWARDING HNI SEGMENT



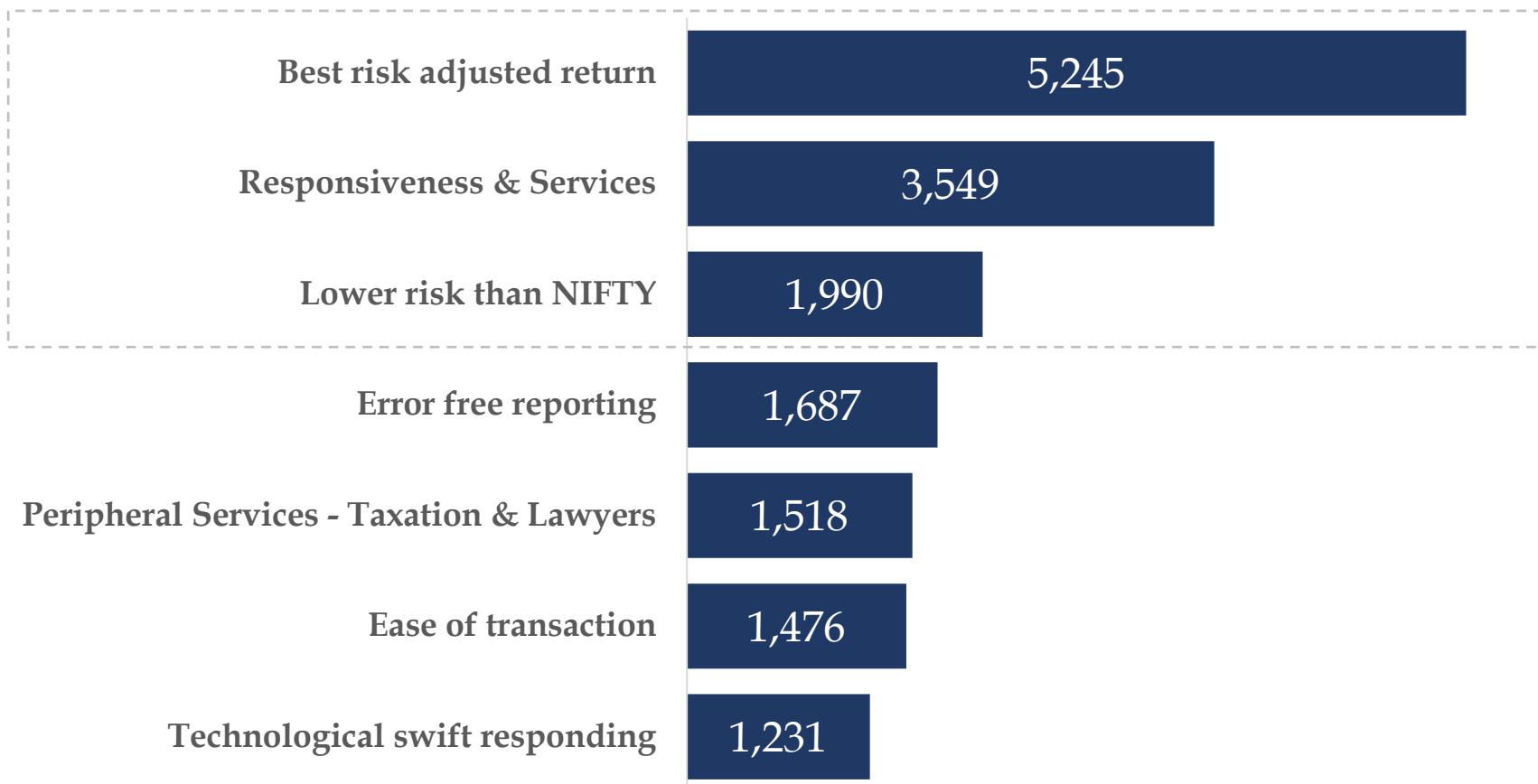
Our clients in the range of AUM between Rs. 50 lakh to Rs. 5 Crs. segment upgraded to above Rs. 5 Crs. segment. This upward shift is due to an increase in the wallet share and portfolio returns.

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

WHAT DO CLIENTS SEEKS FROM WEALTH MANAGEMENT FIRMS?

Survey of 5,637 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 Dec'25

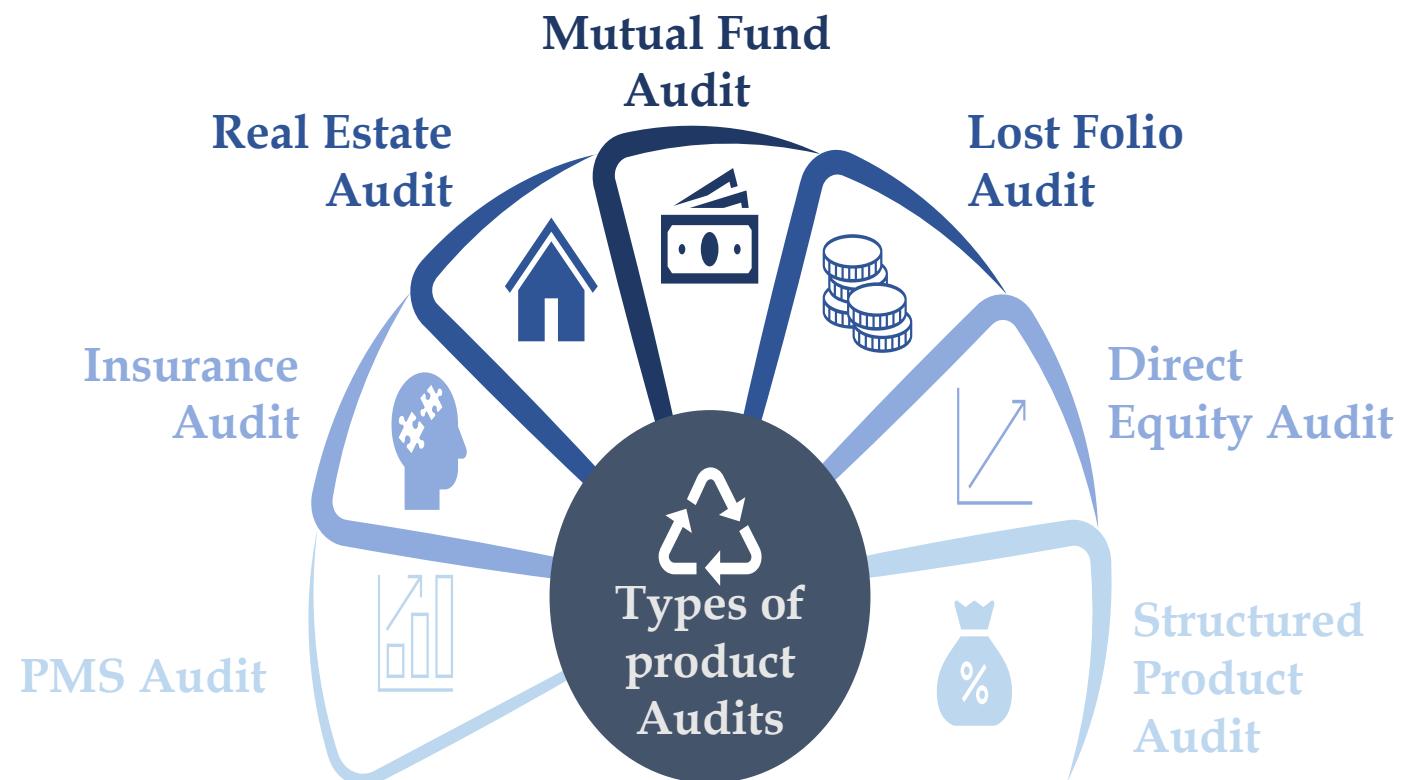
	CAGR Growth in %	Value of Rs.10 Crs. Invested
ARWL Strategy	16.01%	57.32
Nifty 50	12.24%	38.88
Differential Performance	3.77%	18.44
Beta to Nifty 50	0.55	
Jensen's Alpha	6.35%	

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 6.35% for the period Apr' 14 - Dec' 25.

DIFFERENT PRODUCT AUDITS

- Clients often have significant wealth outside which is Assets Under Influence (AUI)
- AUI : ~ Rs 1,82,000 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.



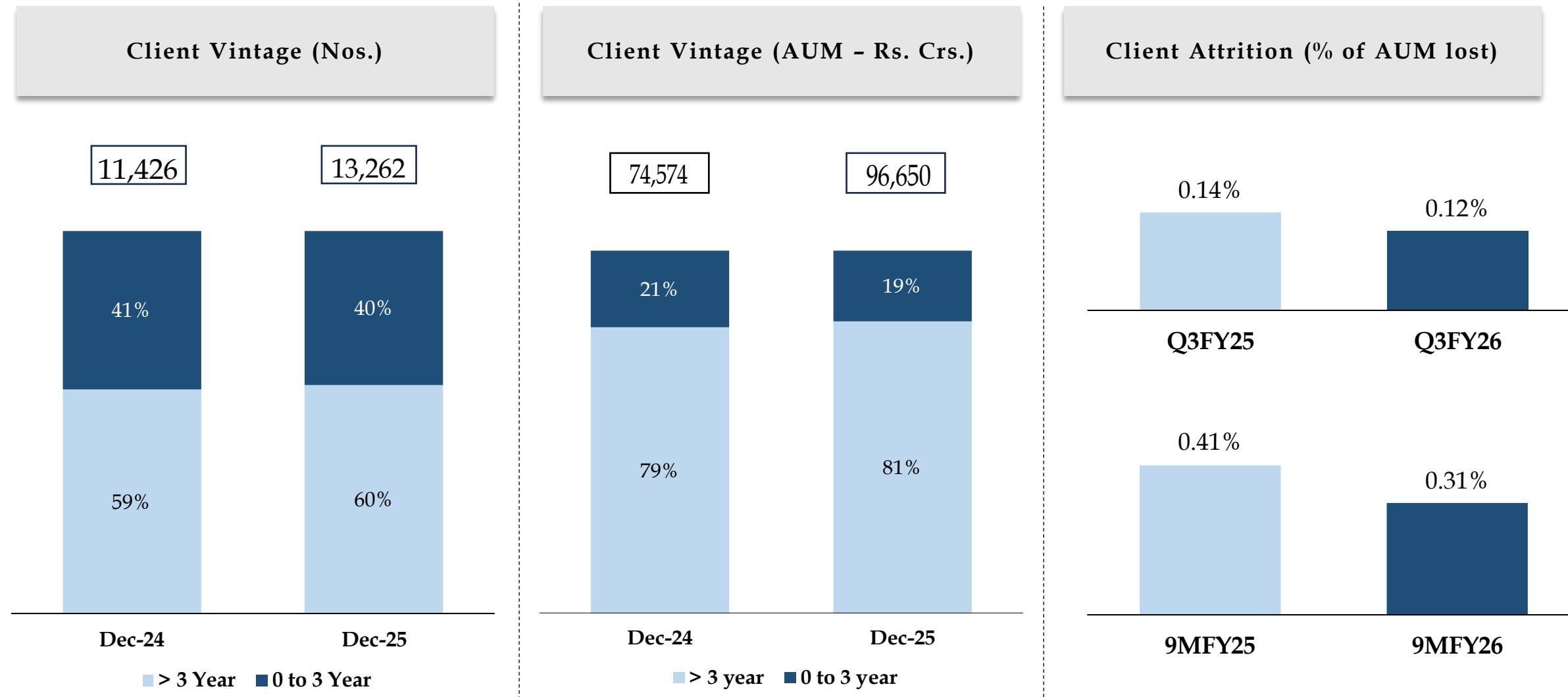
Mutual fund & PMS audit:

- 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



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	73.74	29.7%	-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%
Based on last 15 Quarters PAT Growth (Y/Y %)	Mean		32.7%	
	Median		33.2%	
	Standard Deviation		4.2%	

(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					

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)

Bonus History

Year	Ratio
FY17	32:1
FY22	1:2
FY25	1:1

SOURCES OF GROWTH

Wallet share

Greater asset share
from the existing
client families

1

New RMs

Addition of new
relationship managers -
addition of new cities

2

New clients

Addition of new
client families

3

Organic

Return on investment
gets added to AUM

4

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. Mohan Tanksale
(Feb-2021 to Feb-2026)



Mr. Ramesh Chandak
(Mar-2021 to Mar-2026)



Mr. K. G. Soman
(Mar-2021 to Mar-2026)



Smt. Sudha Navandar
(Mar-2021 to Mar-2026)



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. Swapnil 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

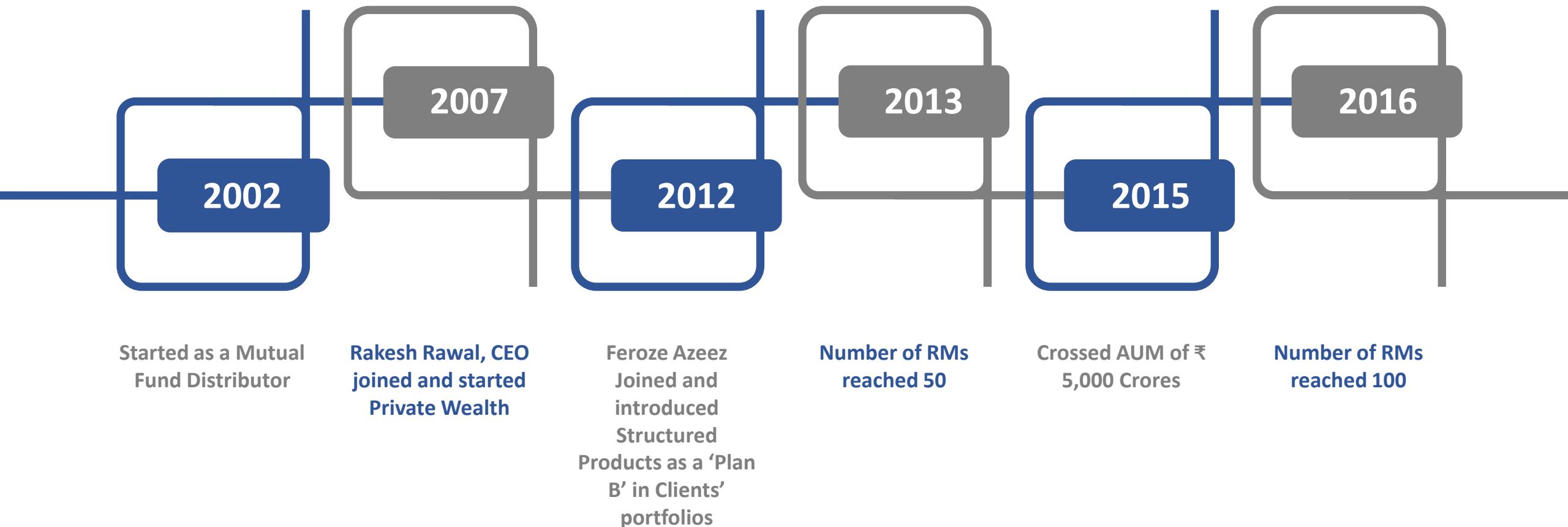
Rajasthan



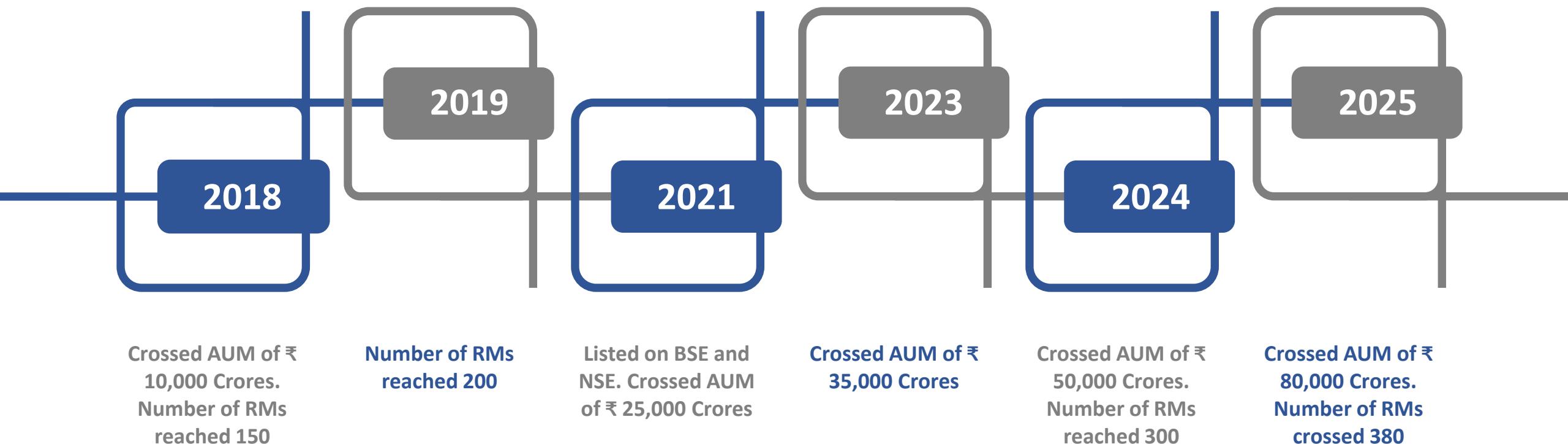
Mr. Hrishikesh Palve

Product

ARWL JOURNEY



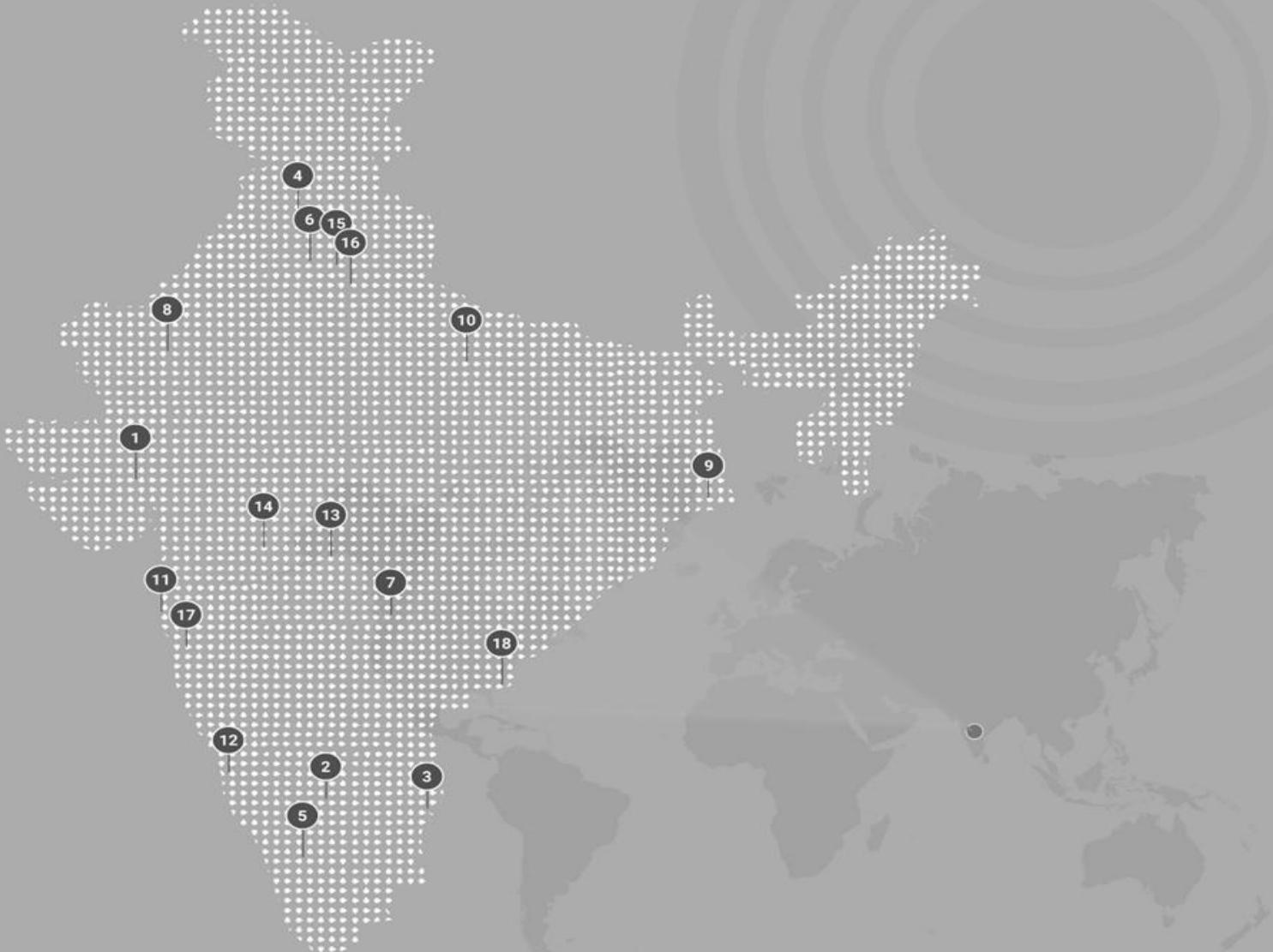
ARWL JOURNEY



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

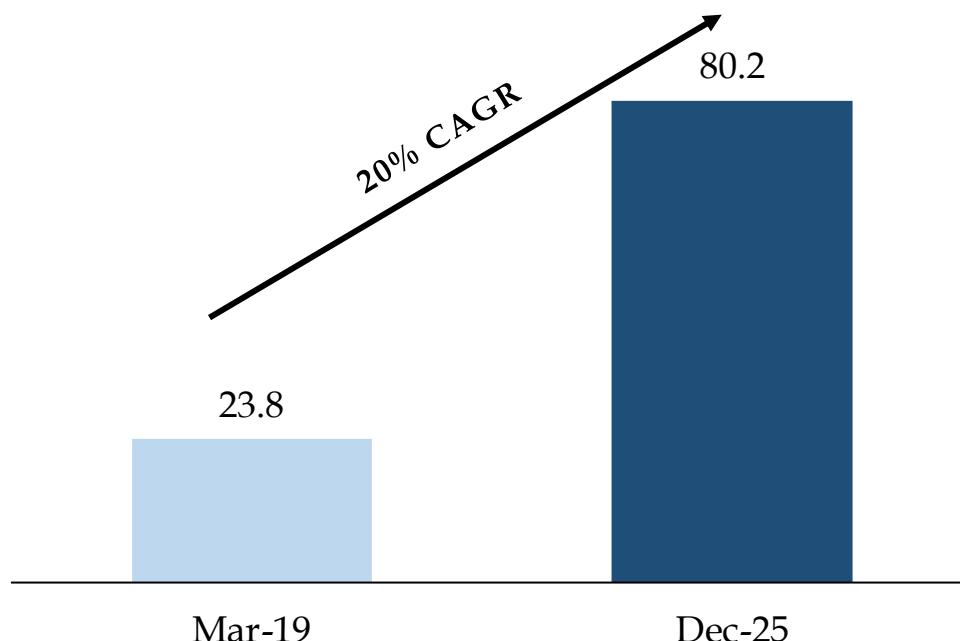


Future Unlocking of India's Wealth Story

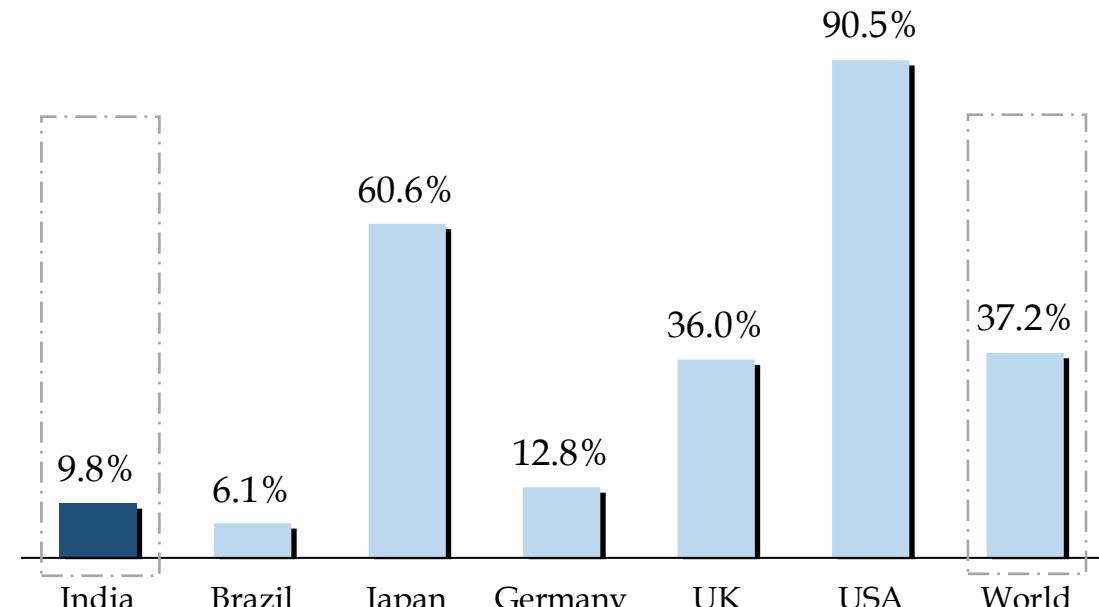


INCREASING PENETRATION OF MUTUAL FUND MARKET IN INDIA

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 Sep - 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.

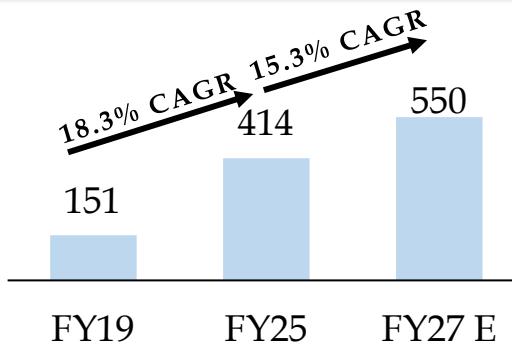
This creates more opportunity for wealth management industry.

HUGE MARKET POTENTIAL

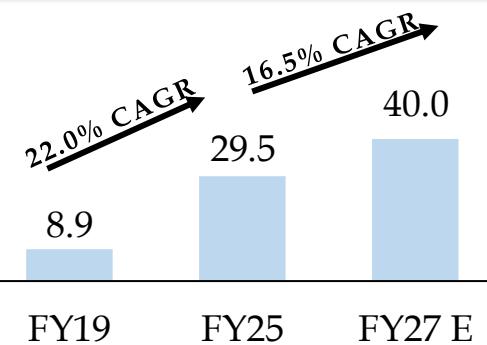
Strong macro-economic trends and a growing HNI families expected to drive growth in the Indian wealth solutions space

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.)



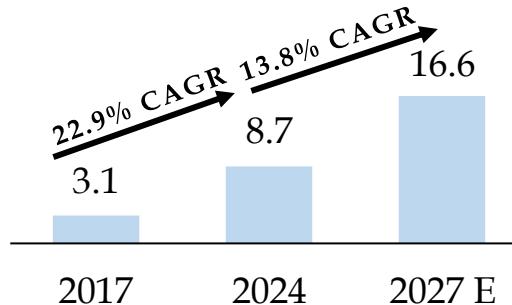
Equity Mutual Fund
(Rs. Lakh Crs.)



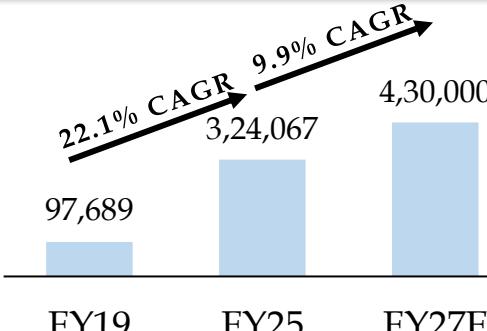
There is massive potential to increase the share of equity in client portfolios. Equity investment needs guidance, thereby, creating huge opportunity for wealth outfits.

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

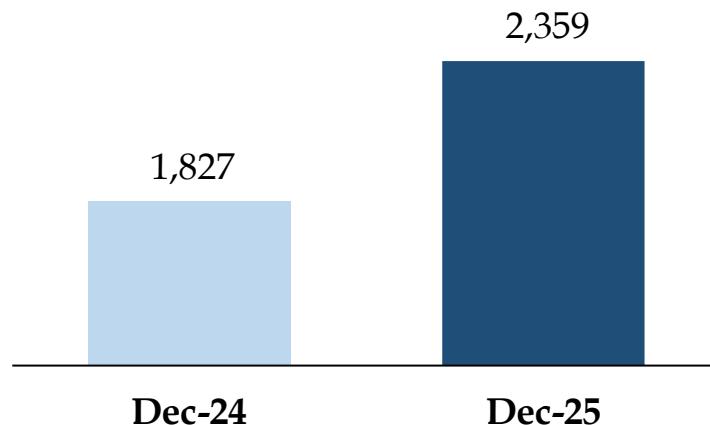
New Businesses



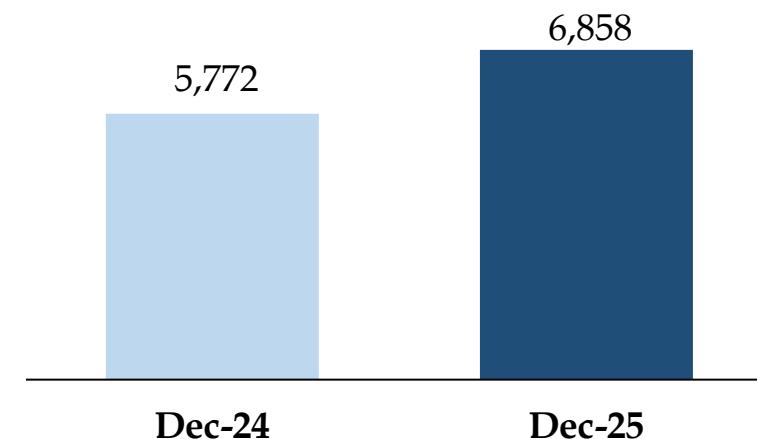
DIGITAL WEALTH: SCALING UP WITH THE USE OF TECHNOLOGY

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

AUM (Rs. Crs.)

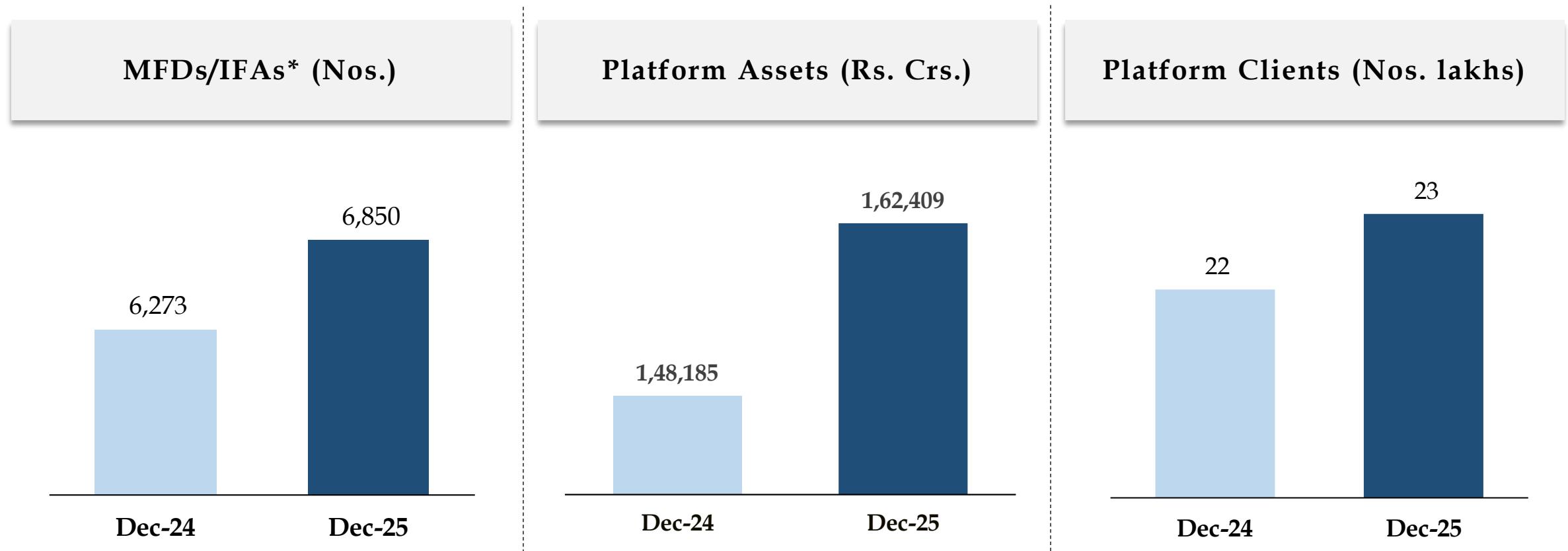


Clients (Nos.)



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)

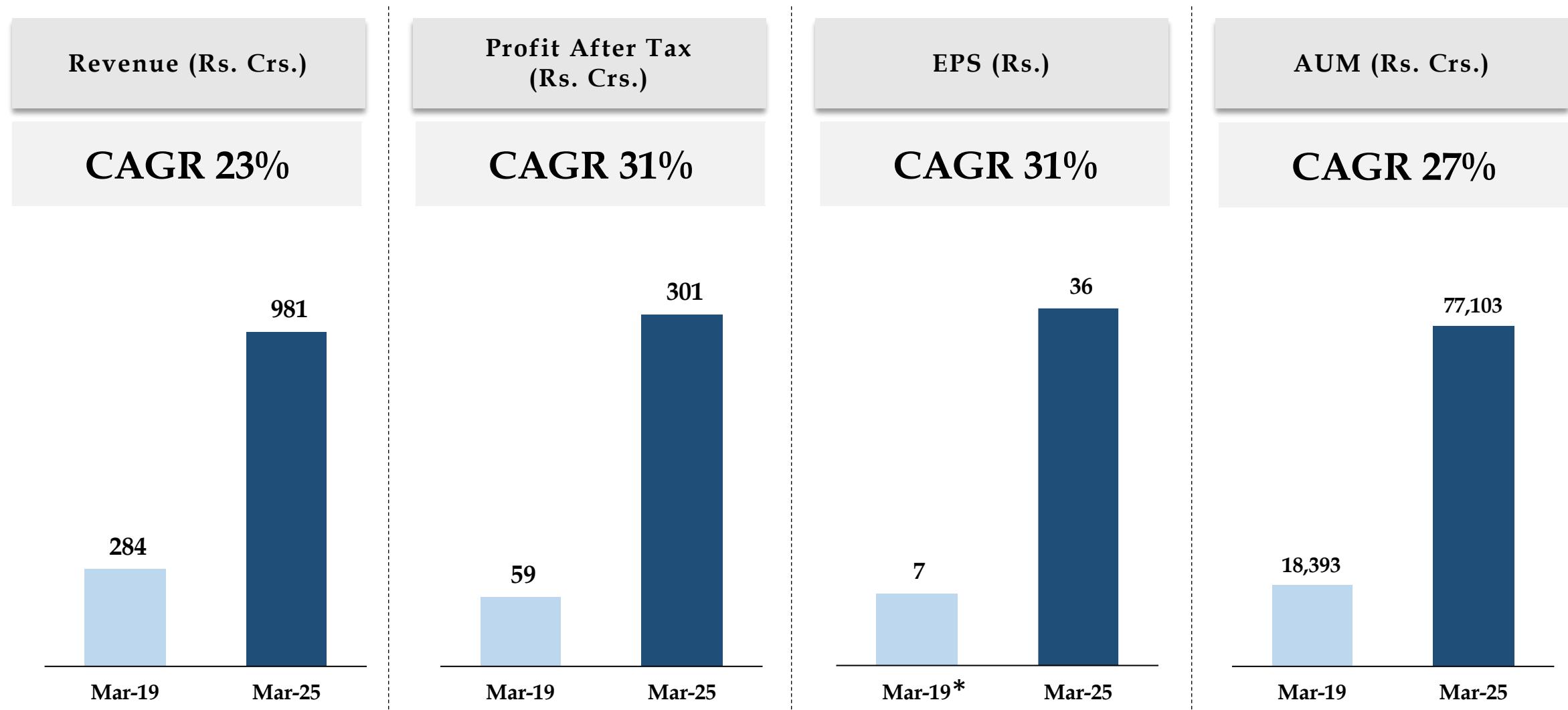


*MFDs - Mutual Fund Distributors / IFAs - Independent Financial Advisors

ANNEXURES



HISTORICAL TRENDS



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 ACCOUNT SUMMARY

Particulars (Rs. Crs.)	Q3 FY25	Q3 FY26	Y/Y %	9MFY25	9MFY26	Y/Y %
MF - Equity & Debt	108.7	130.2	19.7%	303.4	366.2	20.7%
Other financial products	126.7	157.8	24.5%	409.0	489.9	19.8%
IT enabled services	1.6	1.6	3.7%	4.7	4.9	5.0%
Others	7.1	16.1	127.8%	21.8	35.9	64.3%
Total Revenue	244.1	305.7	25.2%	739.0	896.9	21.4%
Employee costs	100.6	121.7	20.9%	318.8	361.4	13.4%
Other expenses	39.4	48.7	23.6%	115.1	139.9	21.6%
Total Costs	140.0	170.4	21.7%	433.9	501.3	15.5%
PBT	104.1	135.3	30.0%	305.1	395.6	29.7%
PBT Margin %	42.6%	44.3%		41.3%	44.1%	
PAT	77.2	100.1	29.6%	226.9	293.7	29.5%
PAT Margin %	31.6%	32.7%		30.7%	32.7%	

Particulars (Rs. Crs.)	Dec-24	Dec-25	Y/Y %
MF - Equity & Debt	45,875	56,602	23.4%
Structured Products	20,206	27,602	36.6%
Others	10,320	14,805	43.4%
Total AUM	76,402	99,008	29.6%

Dec-24	Dec-25	Y/Y %
45,875	56,602	23.4%
20,206	27,602	36.6%
10,320	14,805	43.4%
76,402	99,008	29.6%

HISTORICAL PROFIT & LOSS ACCOUNT SUMMARY

Particulars (Rs. Crs.)	FY21	FY22	FY23	FY24	FY25
MF - Equity & Debt	90.2	154.0	189.9	266.6	406.4
Other 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
Total Revenue	279.2	425.2	558.9	752.0	980.7
Employee costs	150.8	191.5	241.8	322.2	419.9
Other expenses	65.6	66.5	88.7	124.1	156.0
Total Costs	216.4	258.0	330.5	446.4	575.8
PBT	62.9	167.4	228.4	305.6	404.8
PBT Margin%	22.5%	39.4%	40.9%	40.6%	41.3%
PAT	44.6	126.8	168.6	225.8	300.8
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
Total AUM	26,670	32,906	38,993	59,351	77,103

All financial numbers are on Consolidated Basis

HISTORICAL BALANCE SHEET

Assets (Rs. Crs.)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Non - Current Assets					
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
Financial Assets					
Investments	101.8	103.5	105.5	111.2	242.5
Other financial assets	4.3	4.2	3.6	5.2	6.7
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
Current assets					
Financial assets					
(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
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
Total current assets	94.2	201.2	347.1	610.1	524.2
Total assets	339.7	480.2	624.1	879.7	961.4

Equity & Liabilities (Rs. Crs.)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Equity					
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
Total Equity	253.2	355.3	480.1	661.6	687.6
Non-Current Liabilities					
Financial Liabilities					
(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
Total Non-Current Liabilities	32.5	27.2	26.5	41.5	77.7
Current Liabilities					
Financial Liabilities					
(i) Borrowings	8.4	8.3	8.3	8.4	3.8
(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
Total Current Liabilities	54.1	97.6	117.5	176.7	196.0
Total Equity & Liabilities	339.7	480.2	624.1	879.7	961.4

All financial numbers are on Consolidated Basis

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