

INVESTOR PRESENTATION

Quarter & Half Yearly Ended 30th September 2025

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





Consolidated Highlights

3-9



Future Unlocking of India's wealth story

26-30



Private Wealth Business

10-22



Annexures

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New Businesses

23-25

ANANDRATHI
Private Wealth. uncomplicated

Consolidated Highlights

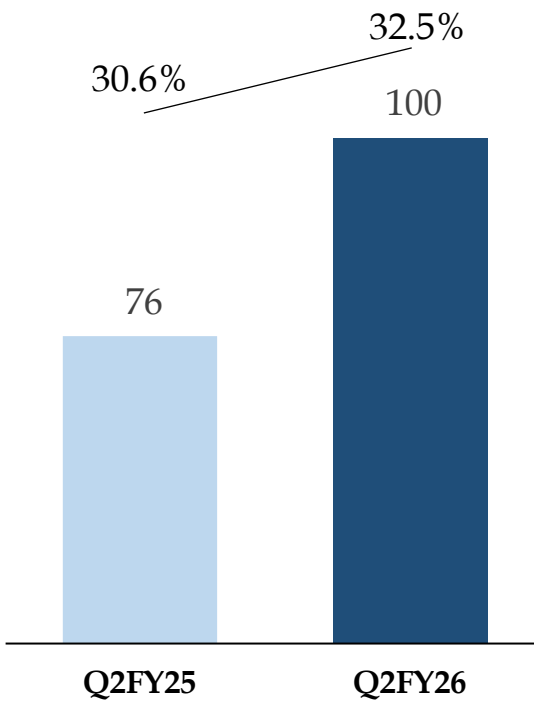
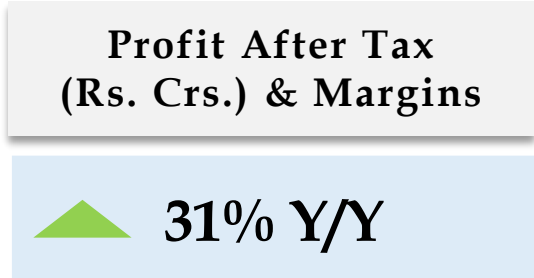
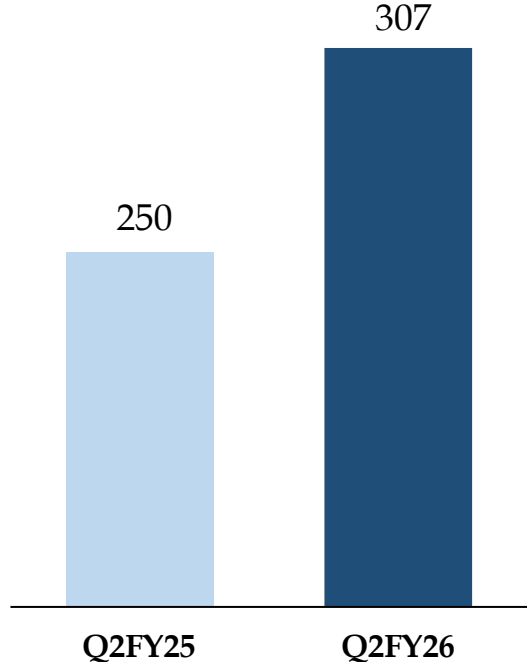
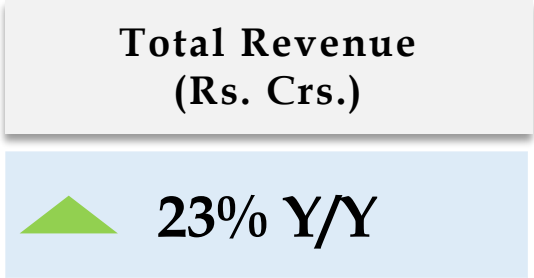
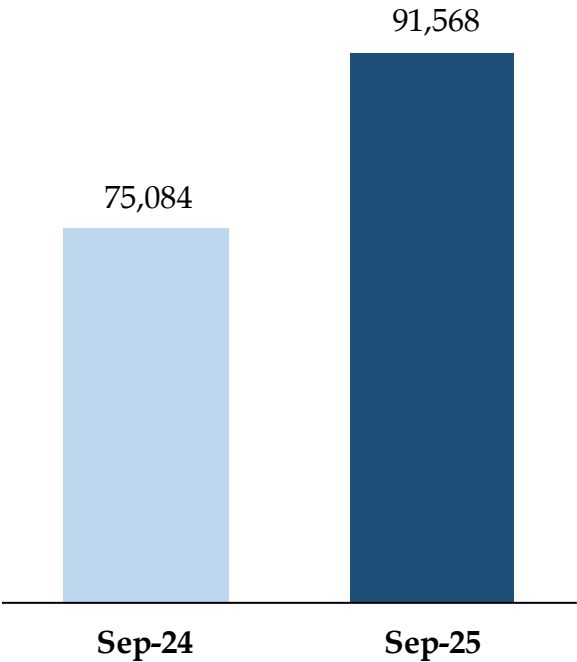
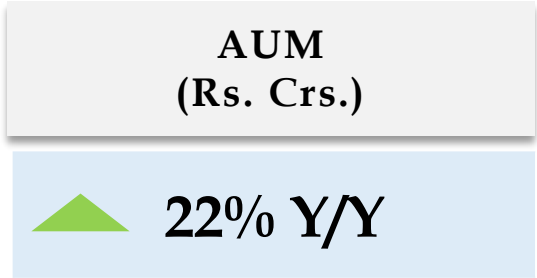


QUICK GLANCE

(Rs. Crs.)	Q2FY25	Q2FY26	Growth y/y%	H1FY25	H1FY26	Growth y/y%
Revenue from Operations	242.5	297.4	22.6	480.1	571.4	19.0
Total Revenue	249.6	307.2	23.1	495.1	591.4	19.5
Employee Benefit Expenses	109.4	124.9	14.1	218.2	239.7	9.9
Other Expenses	38.0	48.1	26.6	75.7	91.2	20.5
Total Cost	147.4	173.0	17.4	293.9	330.9	12.6
PBT	102.2	134.2	31.3	201.2	260.5	29.5
PAT	76.3	99.9	30.9	149.8	193.8	29.4
PAT Margin (%)	30.6	32.5		30.2	32.8	
EPS (Rs.)*	9.2	12.0	31.4	18.0	23.3	29.9
AUM	75,084	91,568	22.0	75,084	91,568	22.0

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

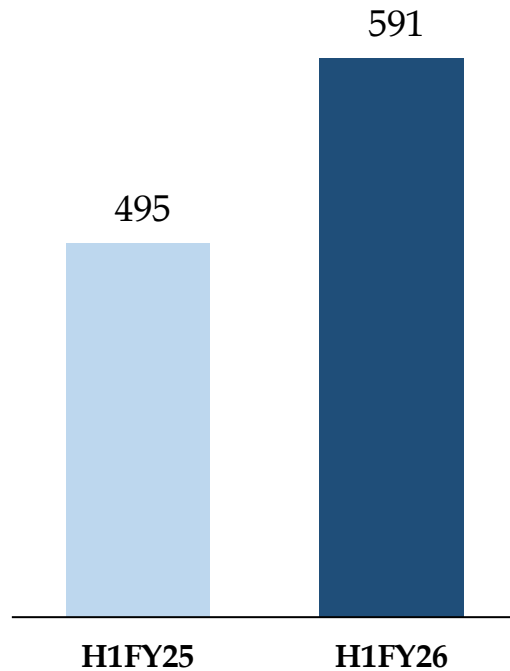
FINANCIAL PERFORMANCE FOR Q2 FY26



FINANCIAL PERFORMANCE FOR H1 FY26

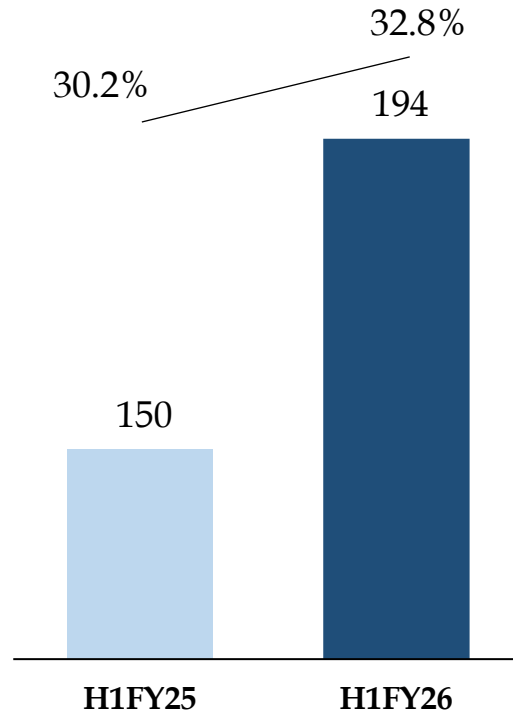
Total Revenue (Rs. Crs.)

▲ 19% Y/Y



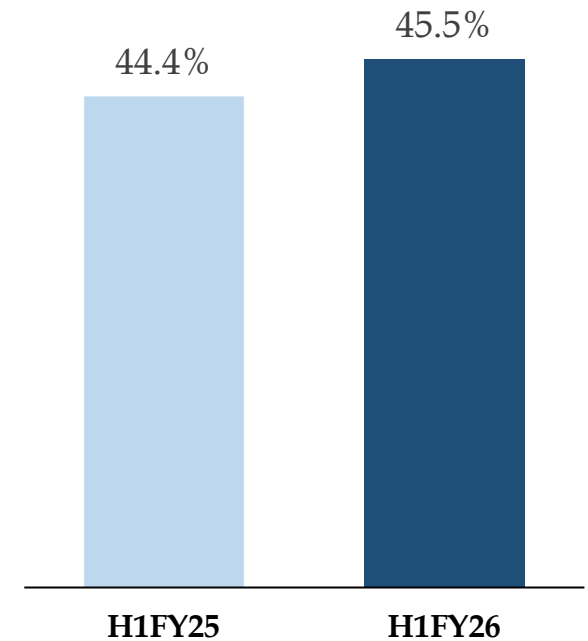
Profit After Tax (Rs. Crs.) & Margins

▲ 29% Y/Y



Return on Equity (ROE)*

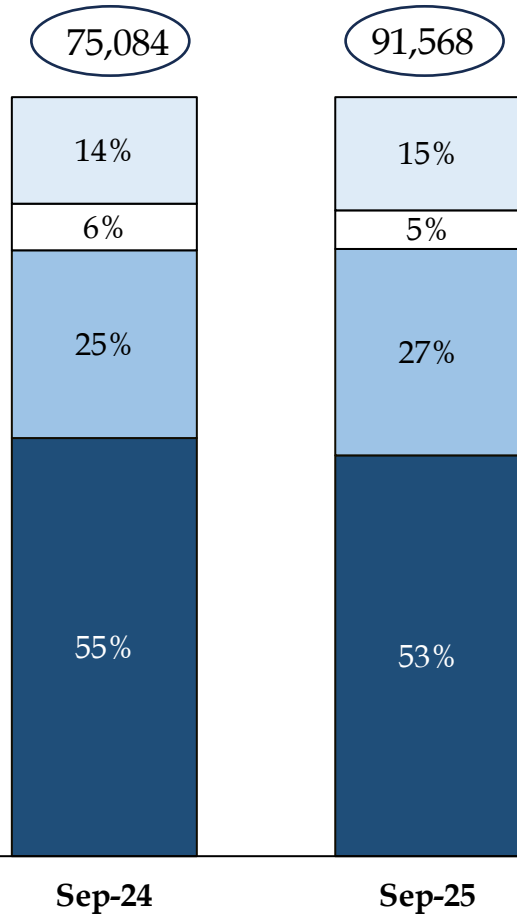
▲ 108 bps



**Annualized basis*

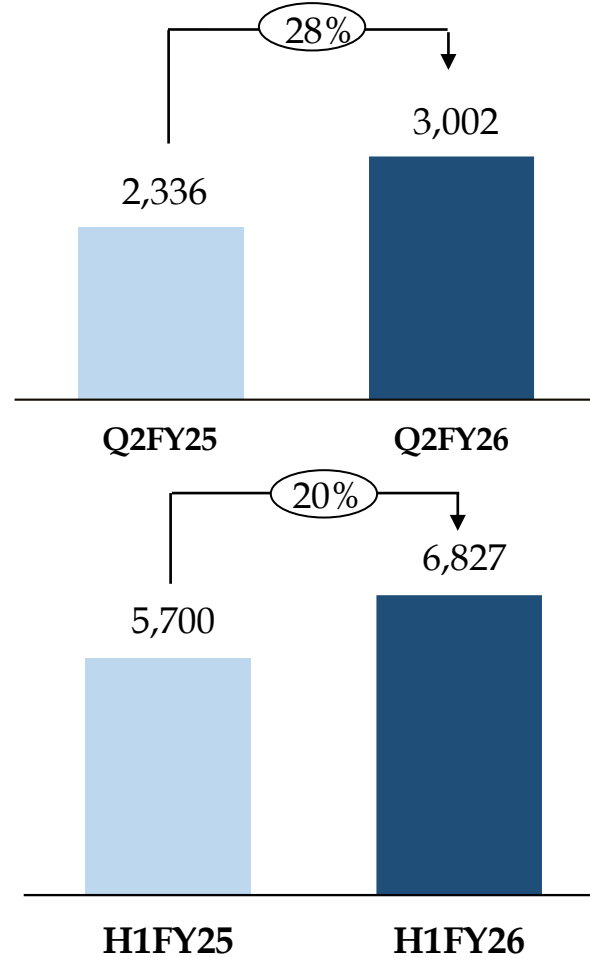
BUSINESS PERFORMANCE FOR Q2 & H1 FY26

Product wise AUM mix

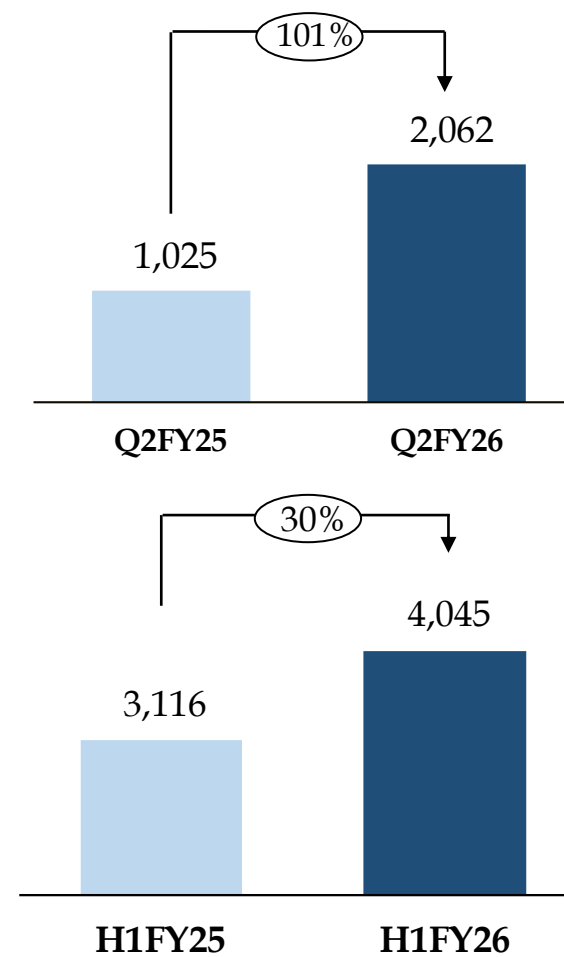


■ Equity MF ■ SP ■ Debt MF ■ Others

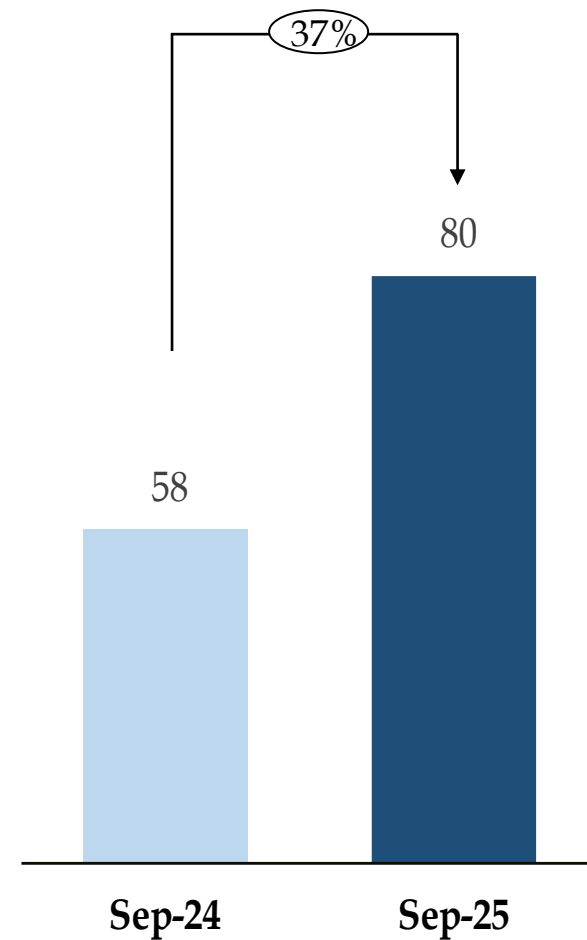
Total Net Inflows (Rs. Crs.)



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	94,374	153	0.16%
FY25	4,17,053	7,706	1.85%
H1FY26	1,73,424	4,045	2.33%



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

*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 H1 FY26 (Rs. Crs.)	Achieved % of guidance
Revenue	1175	591	50%
Profit after tax	375	194	52%
Asset under management (AUM)	1,00,000	91,568	

Note: All the above numbers are on consolidated basis

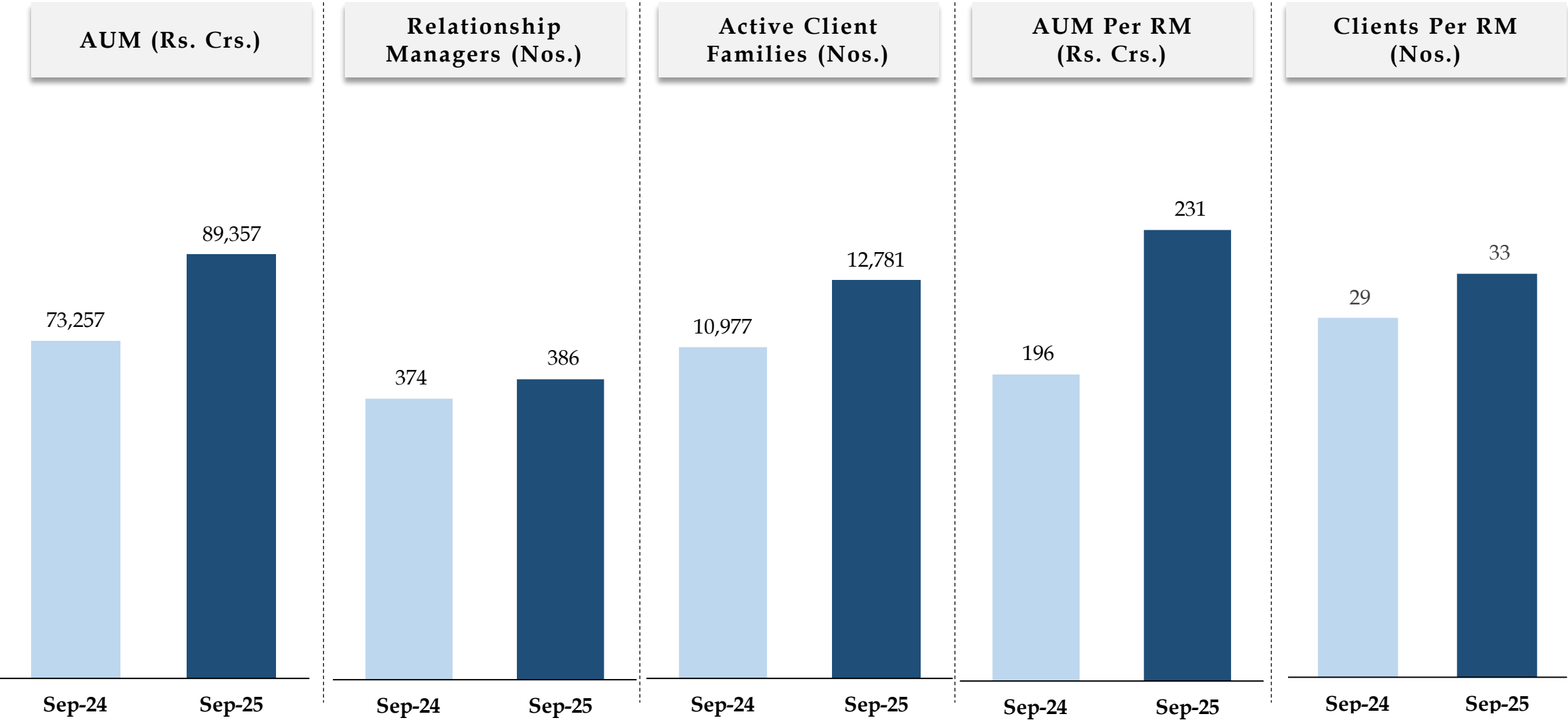
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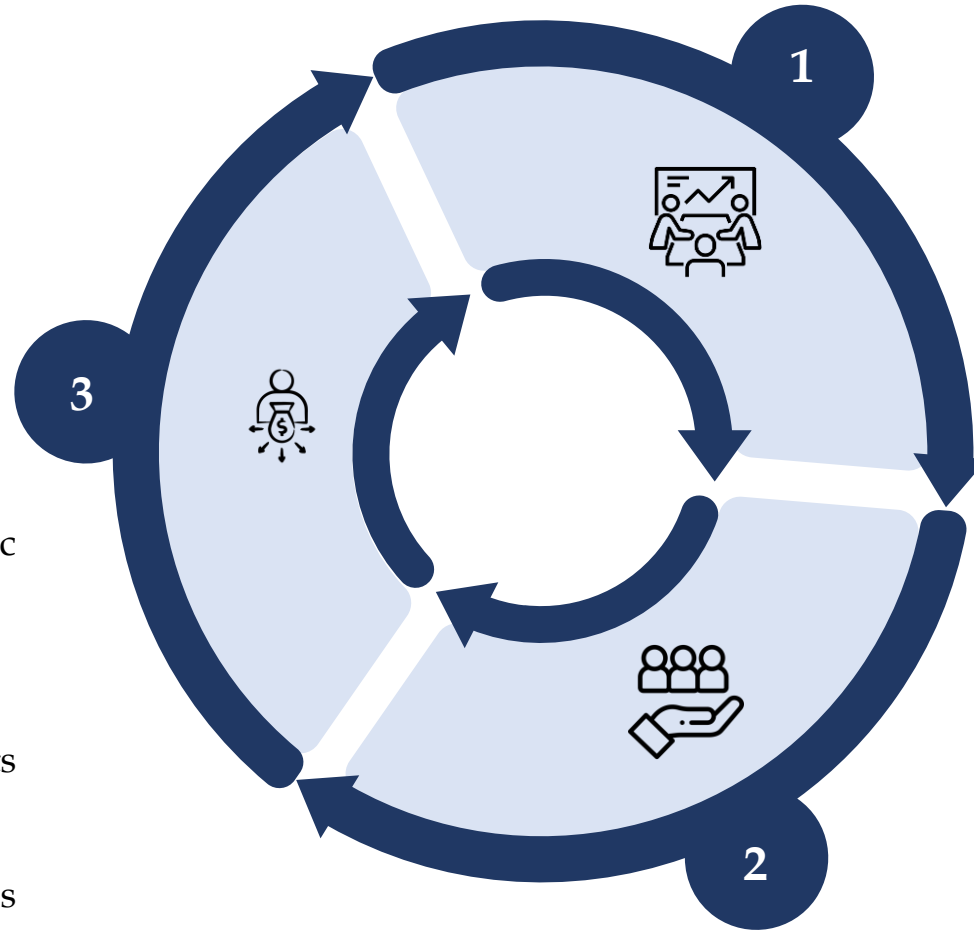
Private Wealth Business



KEY OPERATIONAL HIGHLIGHTS FOR Q2FY26



THREE IMPORTANT STAKEHOLDERS



Employees

- Near zero regret RM attrition
- Consistent incentive payout structure for last 18 years
- Great place to work for consecutive 5 years
- A robust capability-building program that delivered over 38,000 person-hours of training in FY25 and more than 19,000 person-hours in H1FY26.

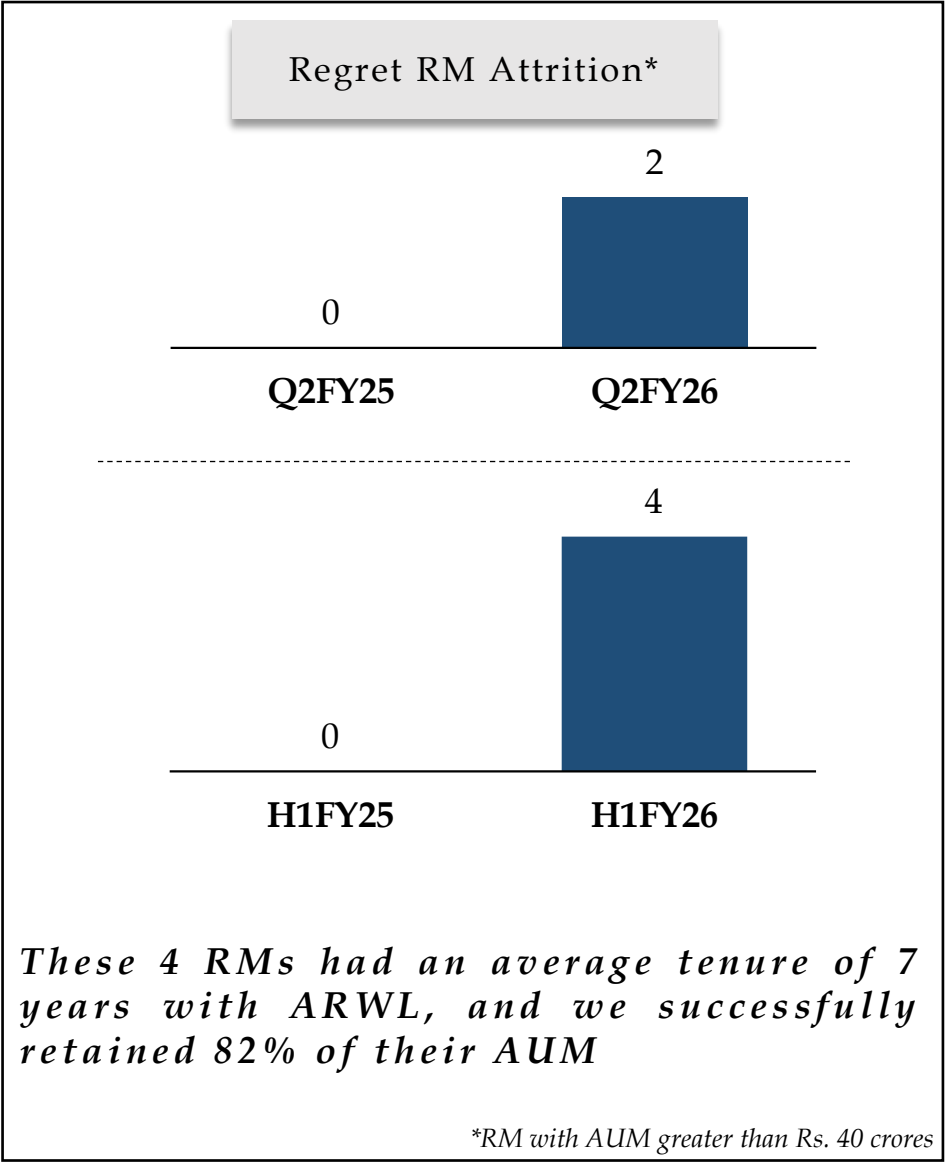
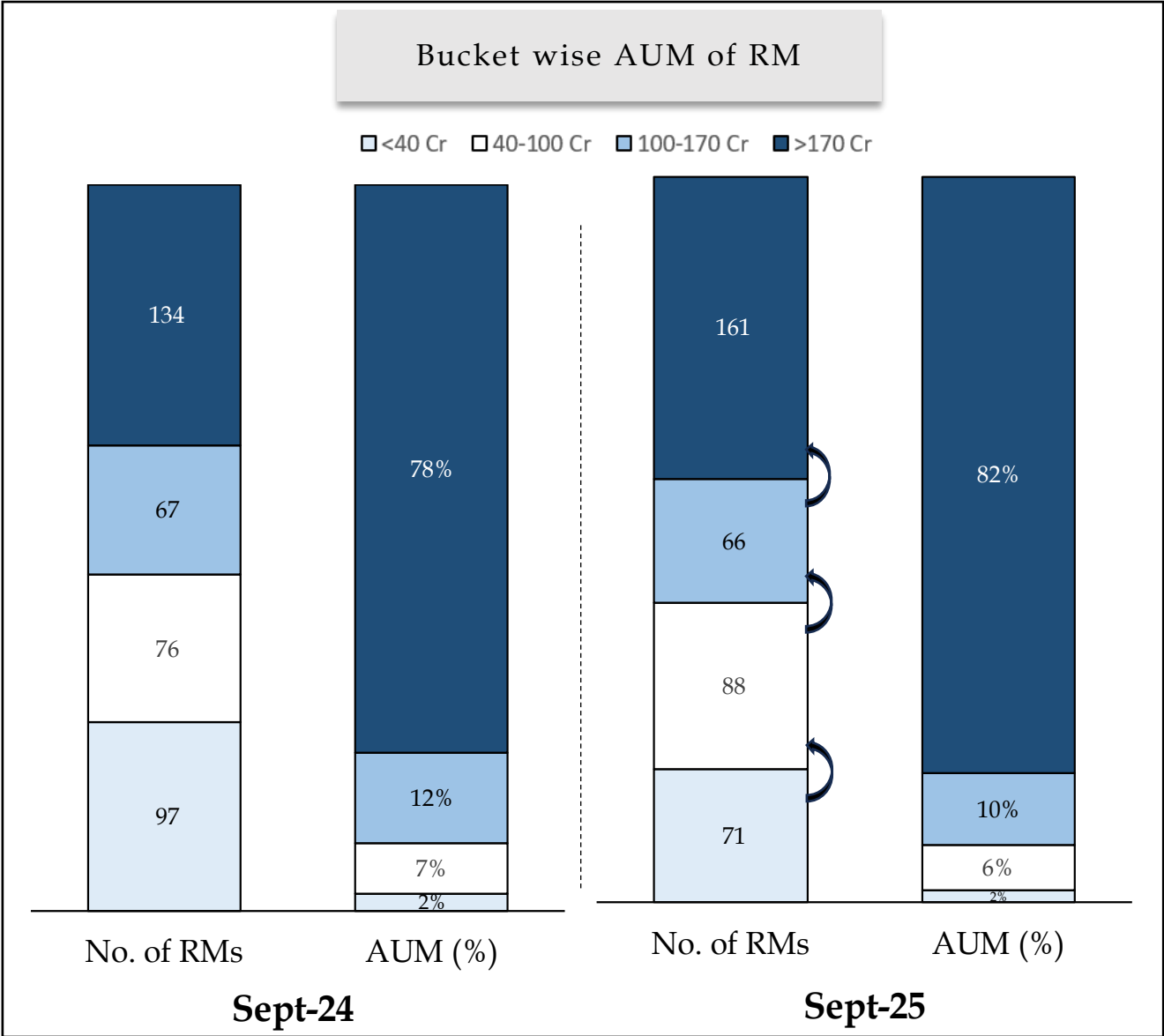
Clients

- Portfolio returns of ~15% with beta of 0.7 with Nifty leading to Jensen's Alpha of 5%-6%
- Holistic wealth management solutions

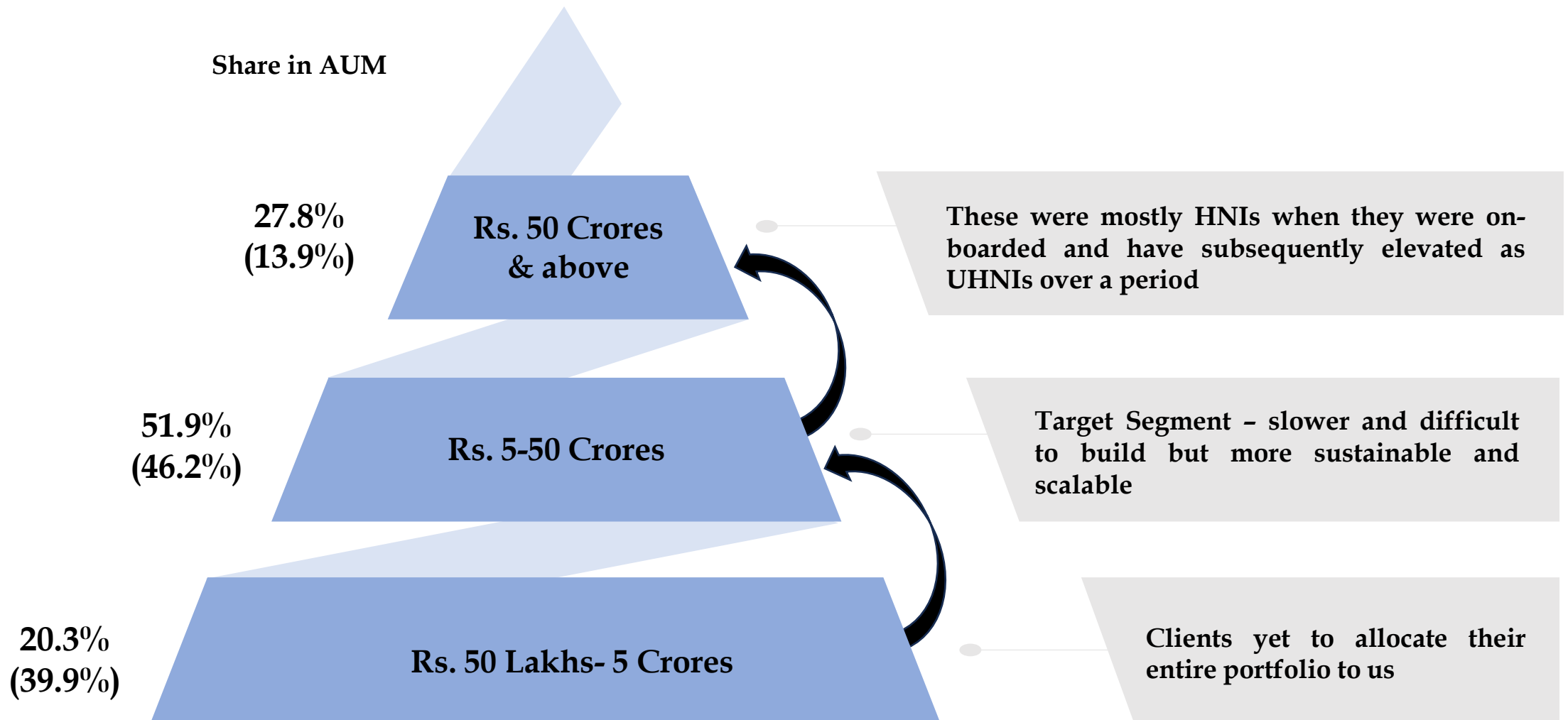
Shareholders

- Consistent and market agnostic performance
- Best ROE of 45%+
- Consistent dividend payments and buy-back
- Periodic issuance of bonus shares (in FY17, FY22 & FY25)

INCREASING SHARE of RMs MANAGING HIGHER AUM



FOCUSED ON MORE REWARDING HNI SEGMENT

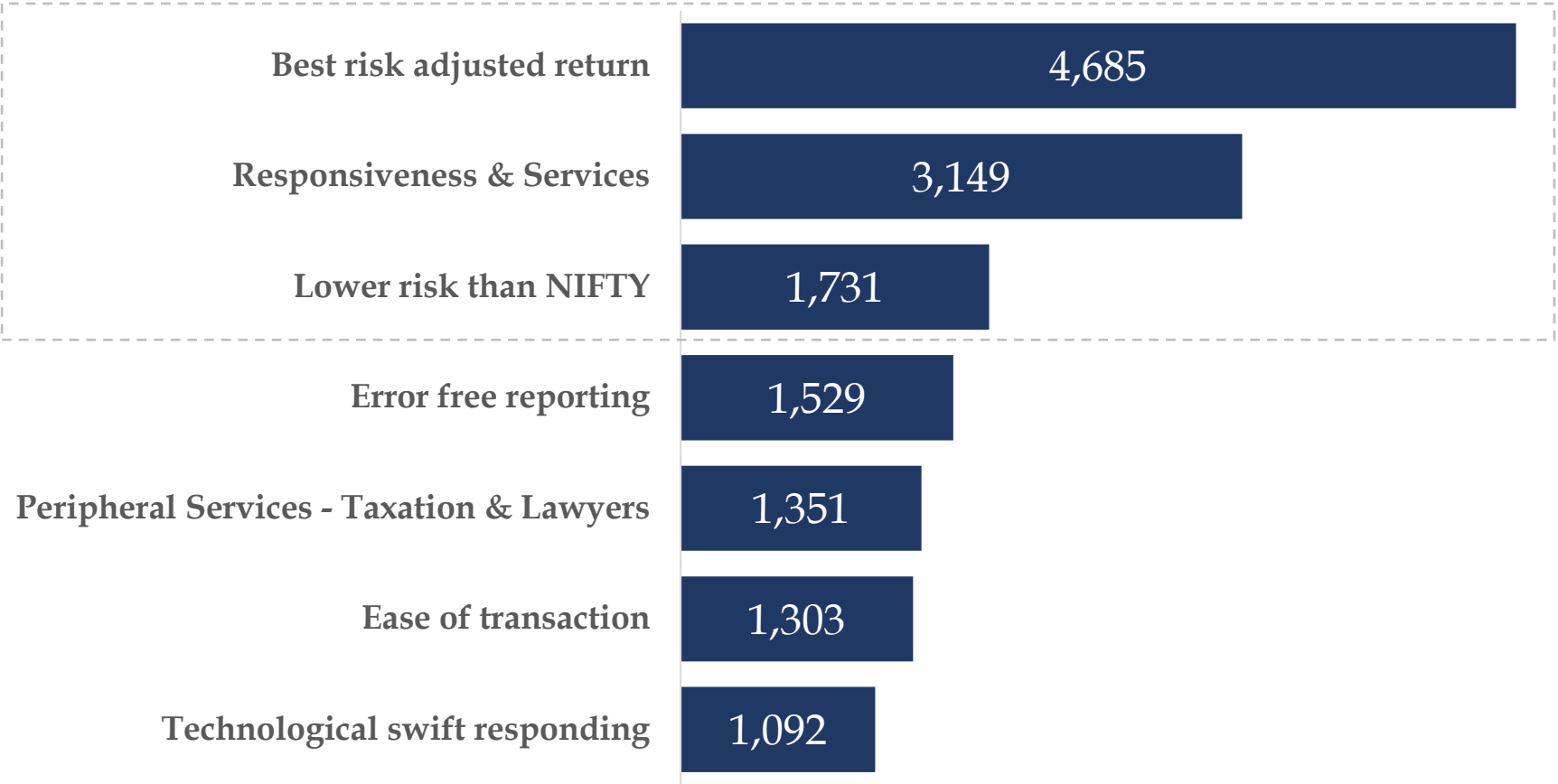


**Figures mentioned outside brackets refer to Sept 2025, while figures within brackets represent data of Sept 2020.*

WHAT DO CLIENTS SEEKS FROM WEALTH MANAGEMENT FIRMS?

Survey of 5,030 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 Sept'25

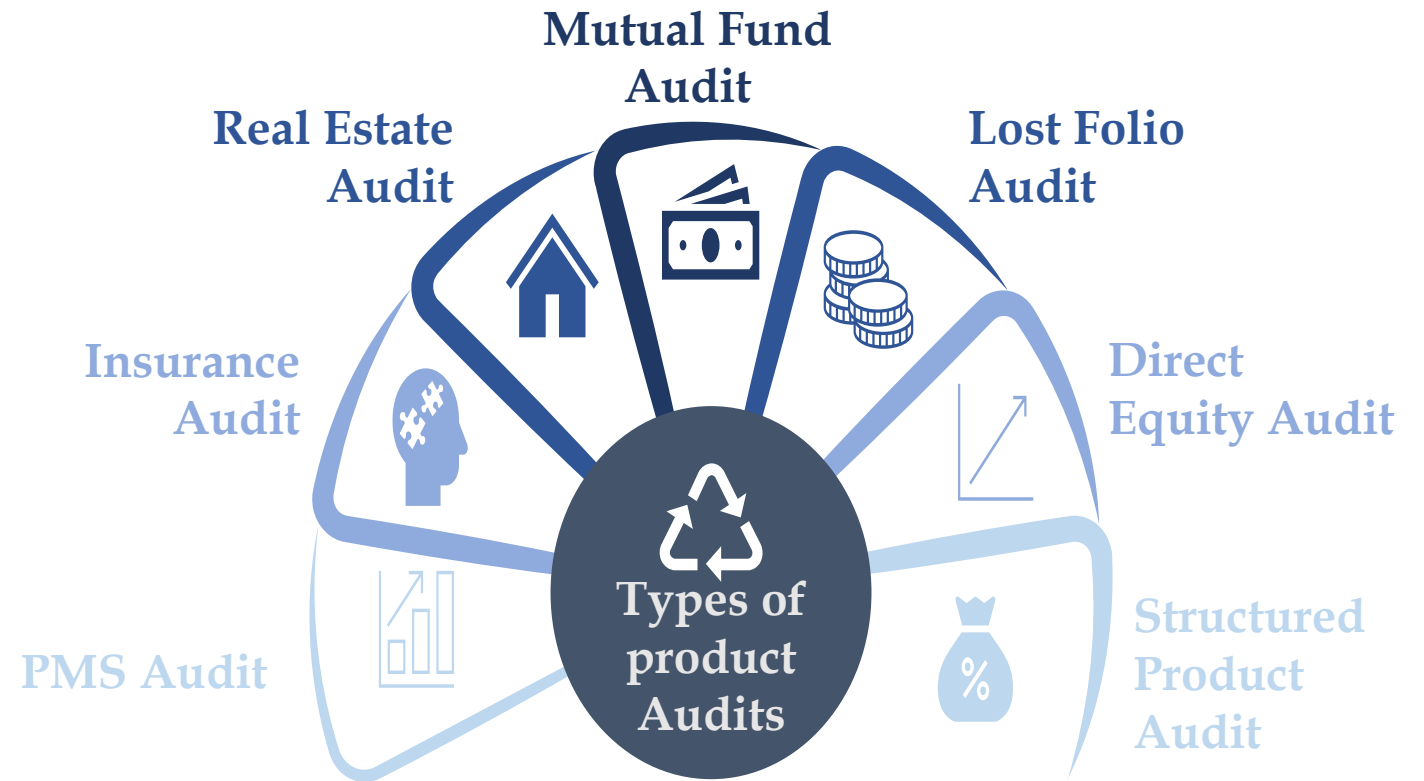
	CAGR Growth in %	Value of Rs.10 Cr Invested
ARWL Strategy	16.05%	55.40
Nifty 50	11.94%	36.60
Differential Performance	4.11%	18.80
Beta to Nifty 50	0.55	
Jensen's Alpha	6.56%	

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 6.56% for the period Apr' 14 – Sept' 25.

DIFFERENT PRODUCT AUDITS

- Clients often have significant wealth outside which is Assets Under Influence (AUI)
- AUI : ~ Rs 1,76,000 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 65:35:20 Equity : SP : Leverage) can improve the outcomes.



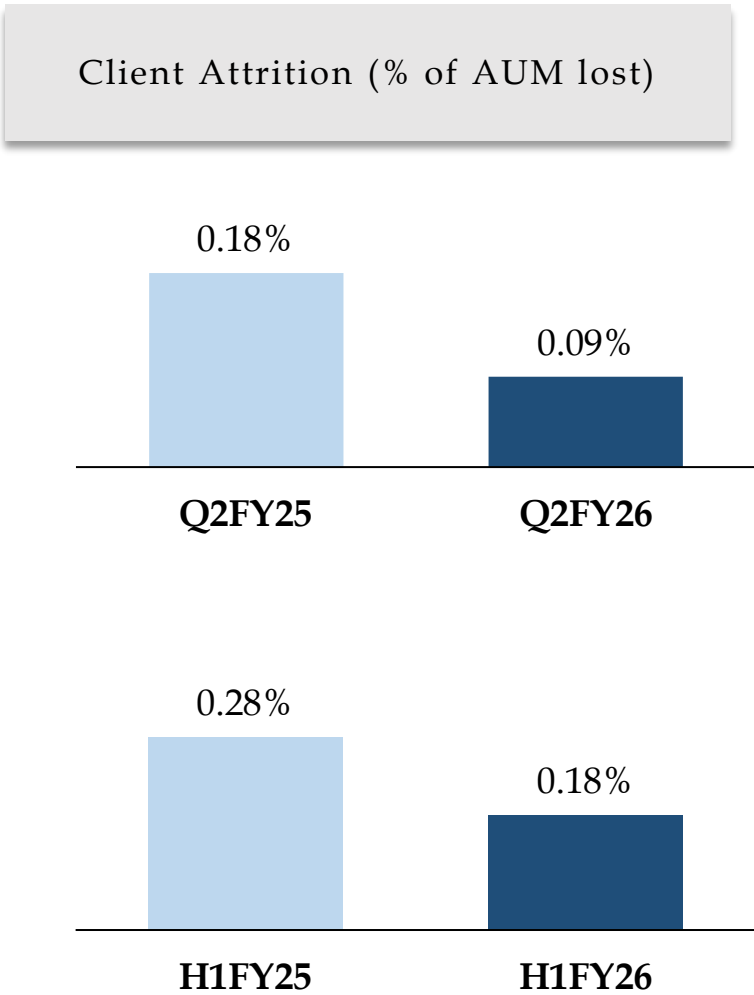
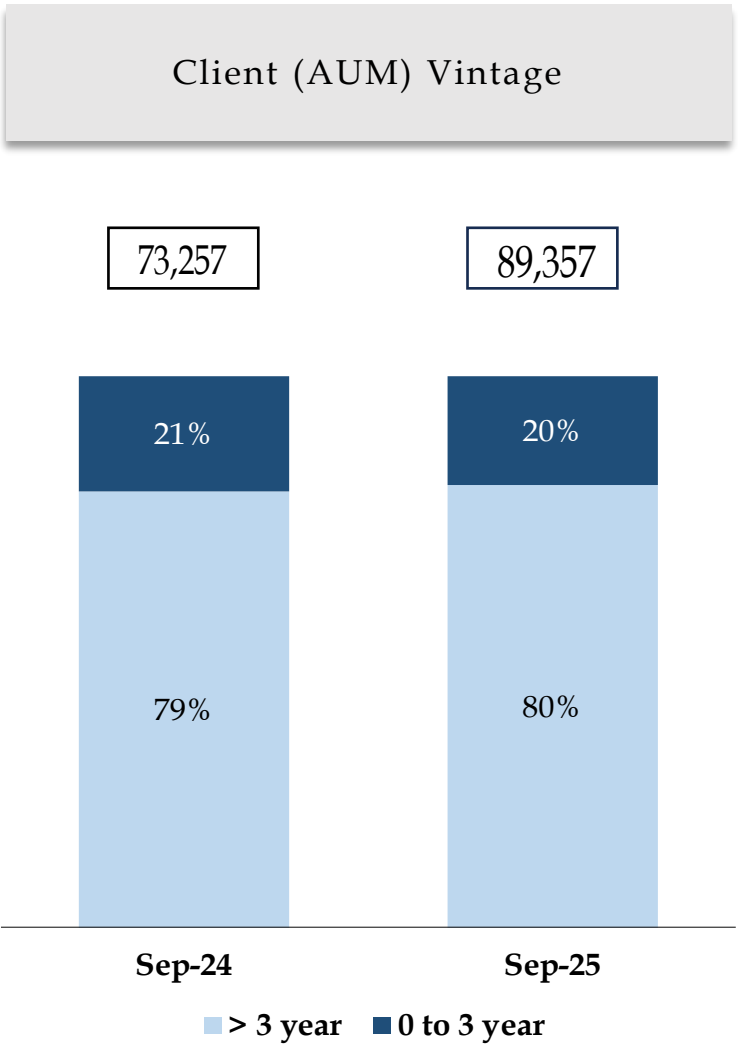
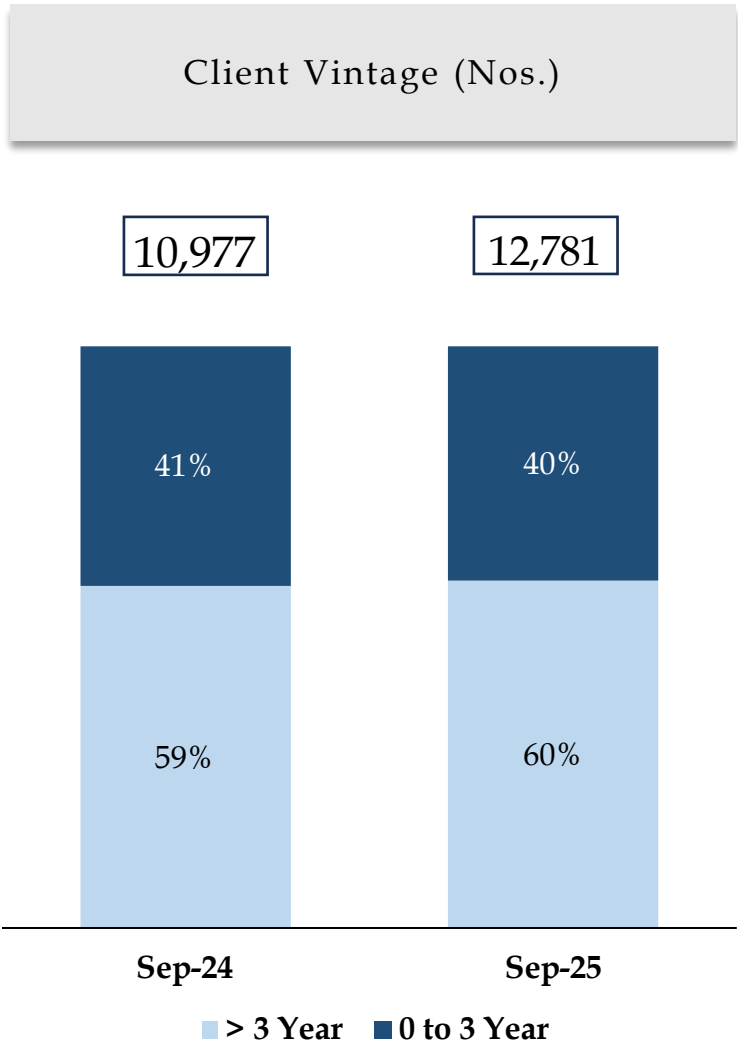
Mutual fund & PMS audit:

- ↪ 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	77.30	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%
Based on last 14 Quarters PAT Growth (Y/Y %)	Mean		32.9%	
	Median		33.4%	
	Standard Deviation		4.2%	

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

CONSISTENTLY REWARDING SHAREHOLDERS

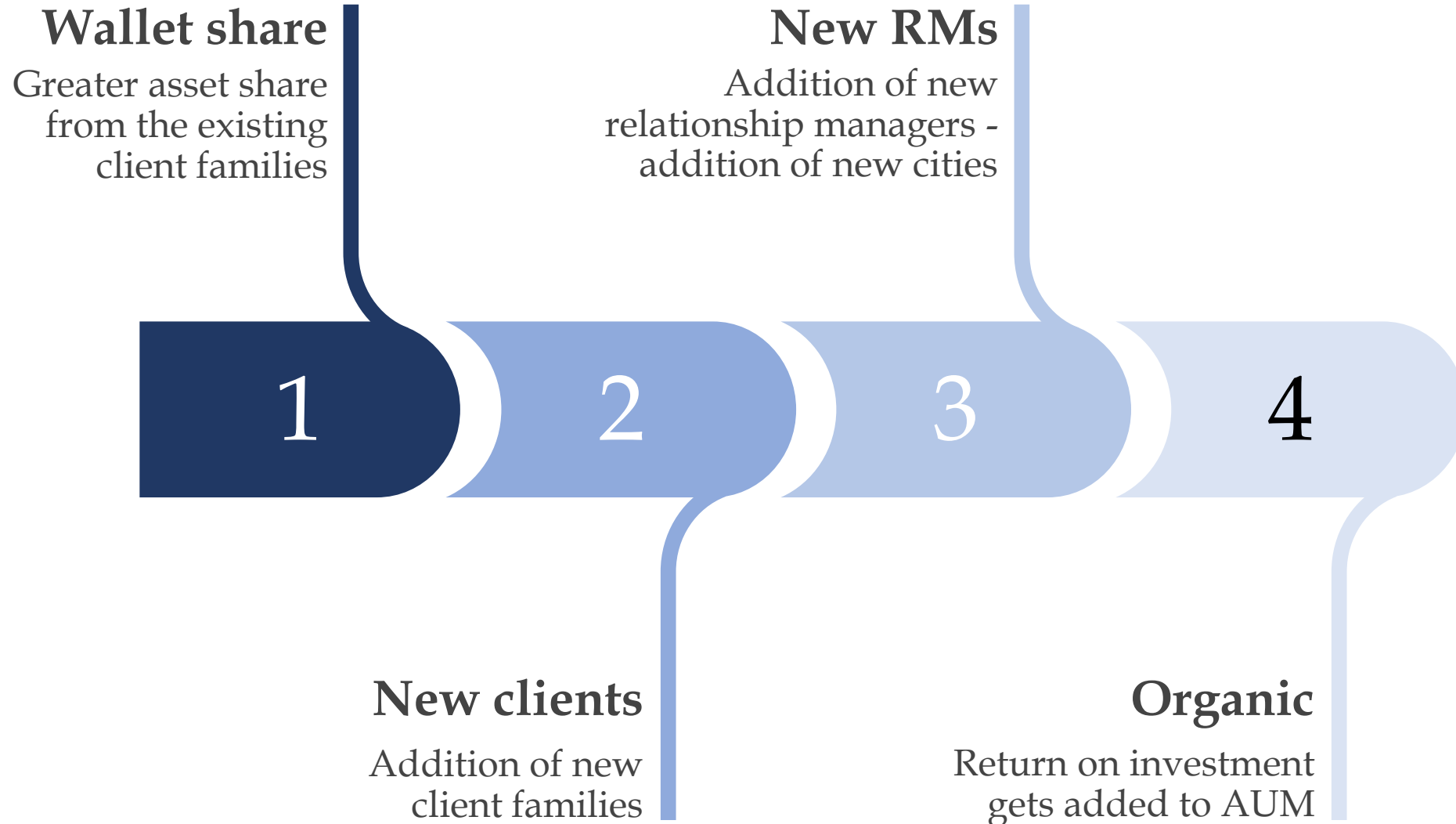
Particular	Interim Dividend		Final Dividend		Total Dividend	
	(Rs / Share)	(Rs. Cr)	(Rs / Share)	(Rs. Cr)	(Rs / Share)	(Rs. Cr)
FY22	2.5	20.81	3.0	25.01	5.5	45.82
FY23	2.5	20.84	3.5	29.18	6.0	50.02
FY24	2.5	20.87	4.5	37.65	7.0	58.52
FY25	3.5	29.06	7.0	58.11	10.5	87.17
H1FY26	6.0	49.81				

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.

In FY25

- Buyback of Rs 164.65 Crores (excluding charges & taxes)
- Bonus Issue in the ratio of 1:1

SOURCES OF GROWTH



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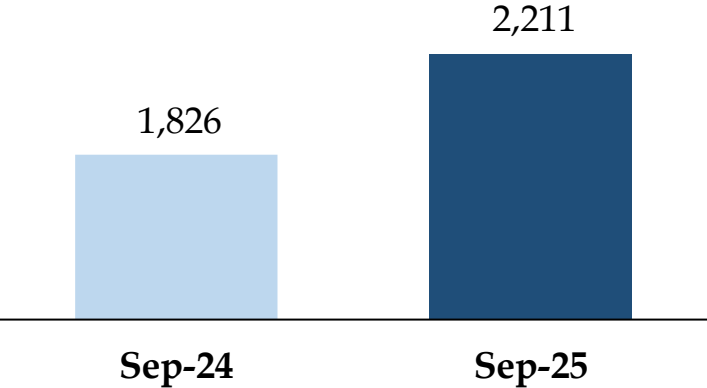
New Businesses



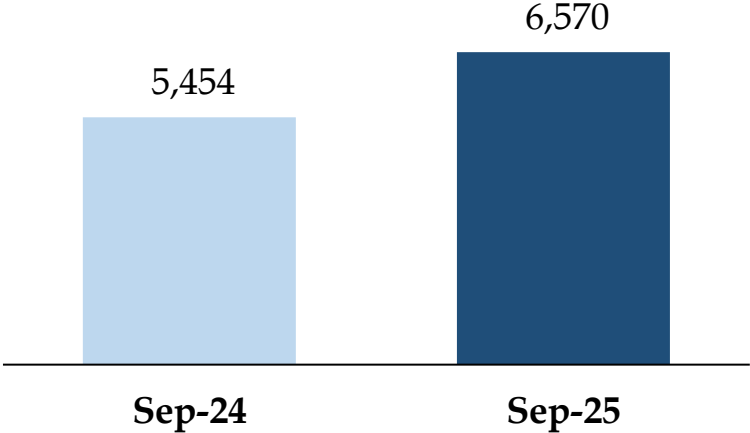
DIGITAL WEALTH: SCALING UP WITH THE USE OF TECHNOLOGY

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

AUM (Rs. Crs.)

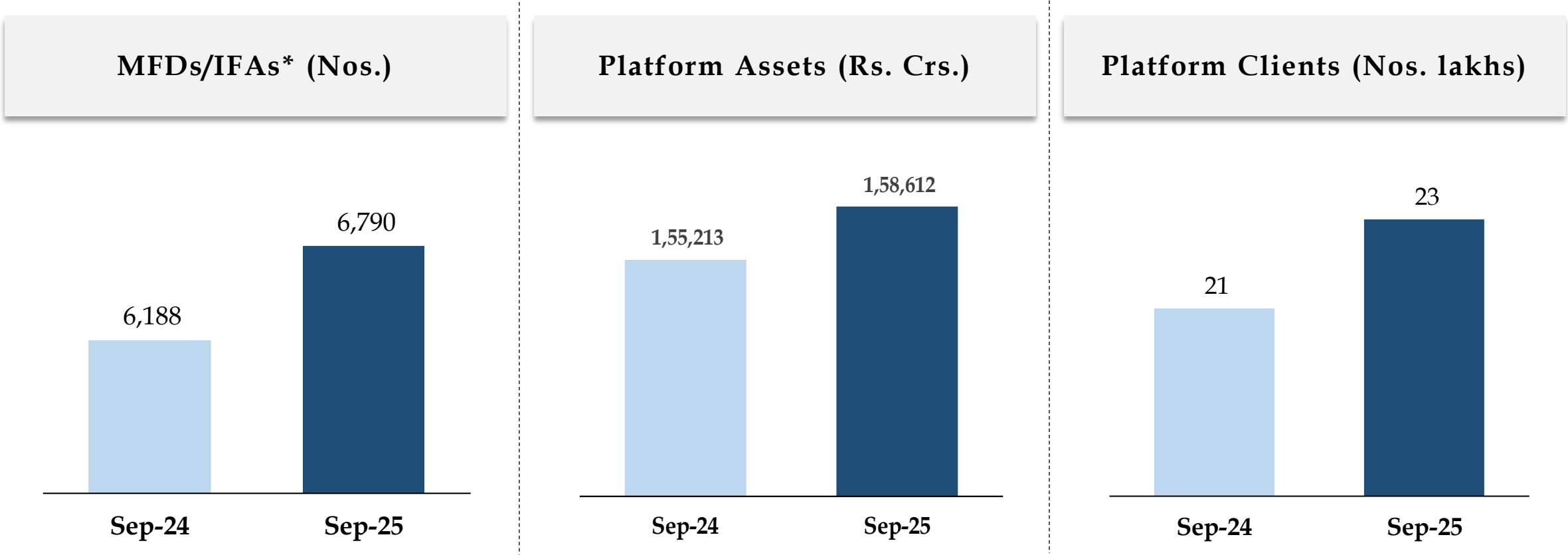


Clients (Nos.)



OFA – LEVERAGING TECHNOLOGY TO CATER TO THE RETAIL SEGEMENT

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



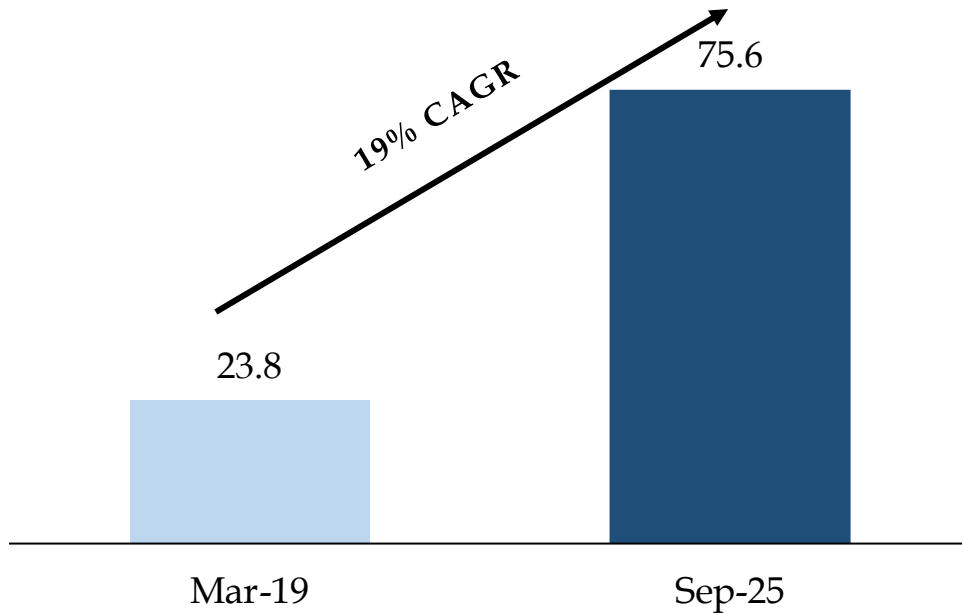
*MFDs - Mutual Fund Distributors / IFAs – Independent Financial Advisors

Future Unlocking of India's Wealth Story

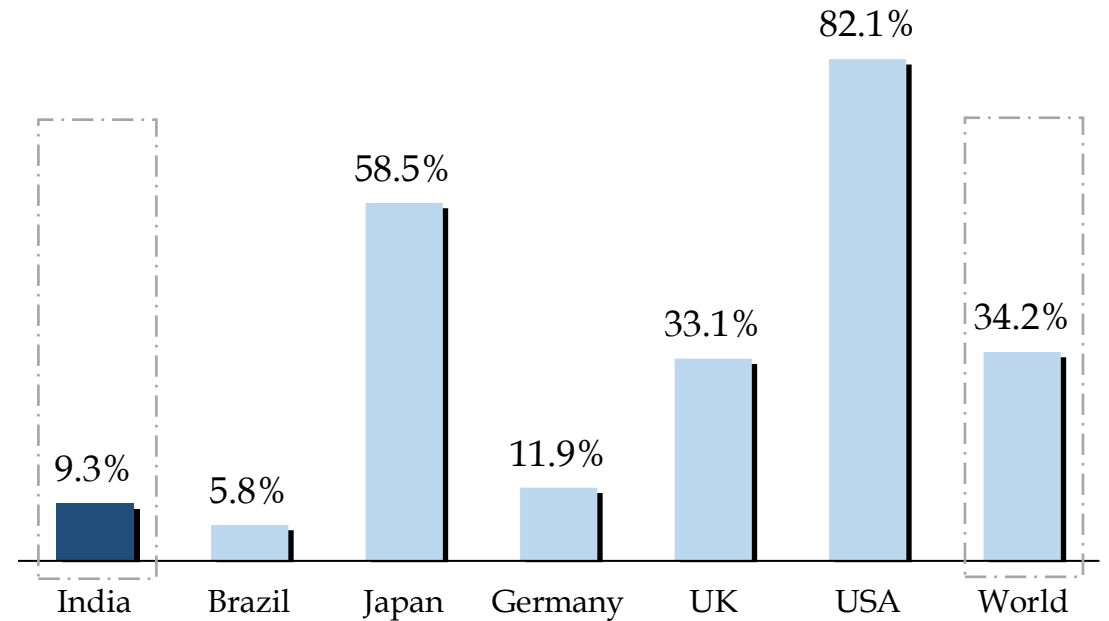


INCREASING PENETRATION OF MUTUAL FUND MARKET IN INDIA

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 June - 2025

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

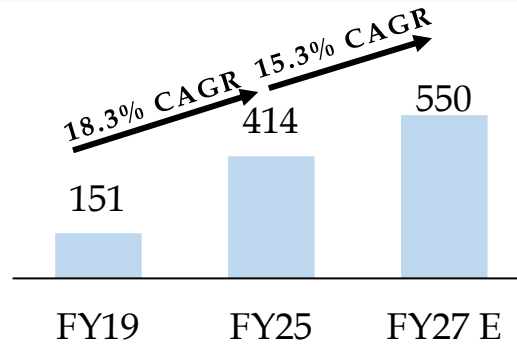
This creates more opportunity for wealth management industry.

HUGE MARKET POTENTIAL

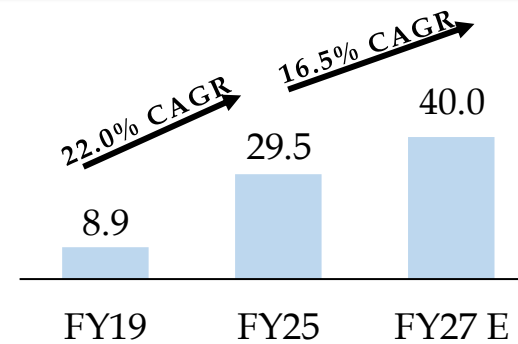
Strong macro-economic trends and a growing HNI families expected to drive growth in the Indian wealth solutions space

Interest in equities has gone up as it is one of the few asset classes that can deliver double digit returns.

Indian Market Cap Data
(Rs. Lakh Crs.)



Equity Mutual Fund
(Rs. Lakh Crs.)

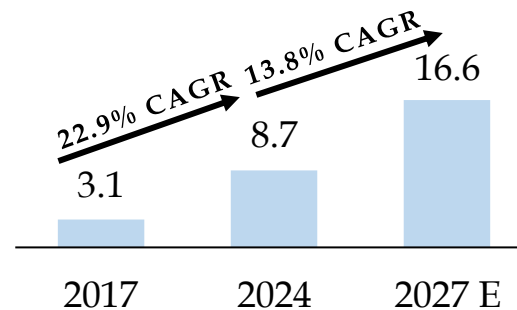


There is massive potential to increase the share of equity in client portfolios. Equity investment needs guidance, thereby, creating huge opportunity for wealth outfits.

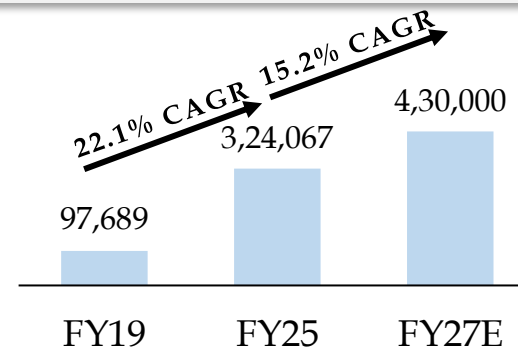
Increasing HNI population in India

HNI population in India is expected to grow at a CAGR of 13.8% from 2024 to 2027E.

No of HNIs (Lakh.)



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
Jun-25	441.0	43.6	33.0	157.9	24.0	55.5	13.3	2.5	75.8	35.4
		76.6		237.4			91.6			35.4
% 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	9.2	6.9	36.7	5.5	12.7	2.9	0.6	17.3	8.2
		16.1		55.0			20.8			8.2
Jun-25	100.0	9.9	7.5	35.8	5.4	12.6	3.0	0.6	17.2	8.0
		17.4		53.8			20.8			8.0

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

- Almost 54% of financial assets are in low but guaranteed returns assets. Nearly 8% of the financial asset is held in cash with no return.
- The proportion of equity and equity mutual funds have increased during last 10 years.

FLOW OF ANNUAL HOUSEHOLD FINANCIAL SAVINGS

	Gross Financial Savings (Rs. Lakh Crs.)	Mutual Funds	Investments (includes equity)	Bank Deposits	Non-Banking Deposits	Small Savings	PF and Pension	Insurance	Govt Securities	Currency	Trade Debt(Net)
		% Share									
2014-15	12.6	1.2%	0.5%	46.1%	2.3%	0.1%	15.2%	23.8%	0.0%	10.6%	0.3%
		1.6%		63.7%				34.7%			
2023-24	34.3	7.0%	1.1%	42.0%	-1.7%	9.0%	21.0%	17.2%	0.8%	3.4%	0.2%
		8.0%		70.3%				21.6%			
2024-25	35.6	13.1%	2.0%	33.3%	1.9%	6.5%	22.3%	15.0%		5.9%	
		15.1%		64.0%				20.9%			

Source : RBI, MOSPI

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ANNEXURES



BOARD OF DIRECTORS



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

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 – BUSINESS HEADS



Mr. Rajesh Bhutara

Chief Financial
Officer (CFO)



Mr. Chethan Shenoy

Head – Product and
Research



**Mr. Niranjana Babu
Ramayanam**

Chief Operating Officer



Mr. Chirag Muni

Head – Business
Process



Ms. Sonali Rawal

Head – NRI



Ms. Tejal Shah

Head - Human Resource



KEY PERSONNEL – UNIT HEADS



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 – UNIT HEADS



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

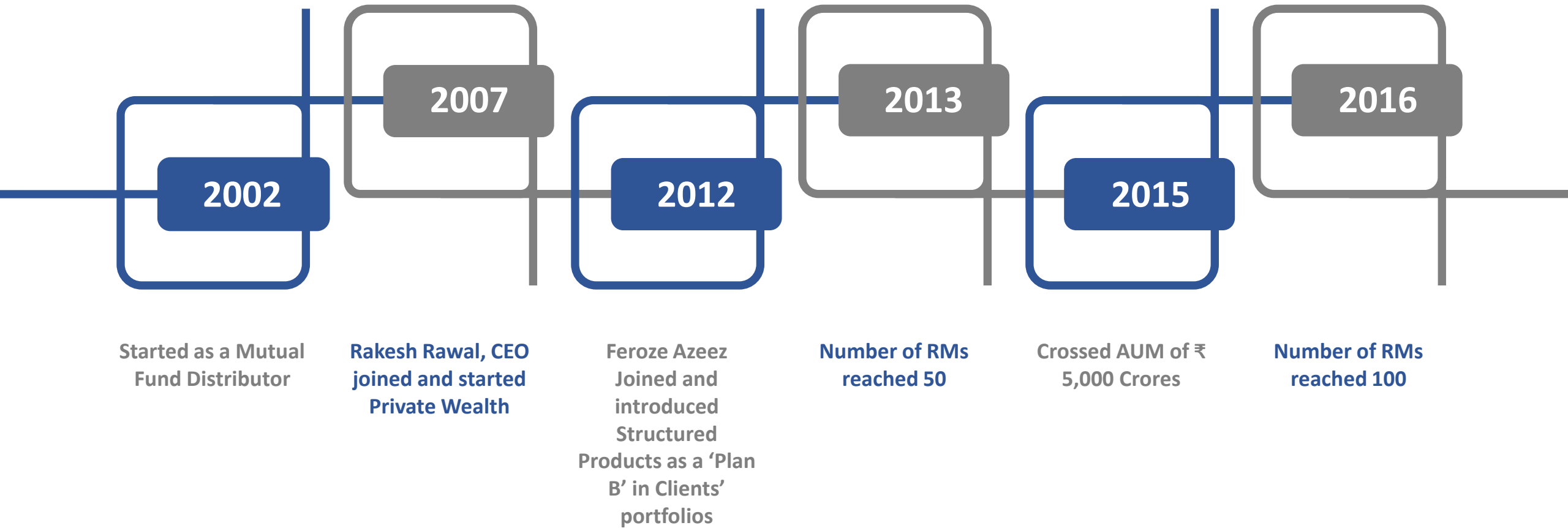


Mr. Sudhir Hiran
Rajasthan

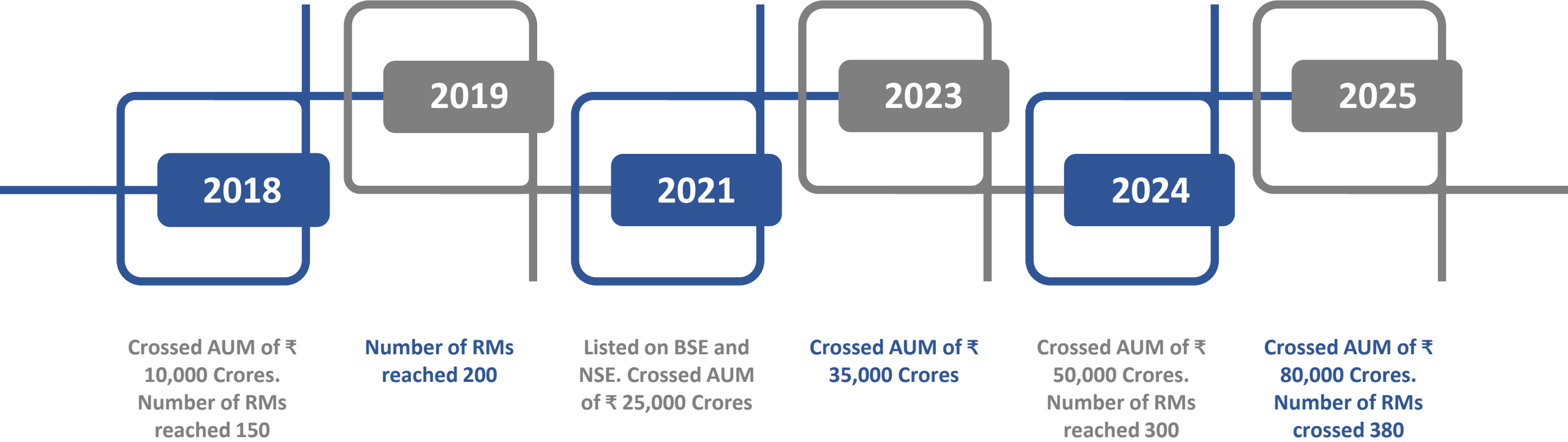


Mr. Hrishikesh Palve
Product

ARWL JOURNEY



ARWL JOURNEY

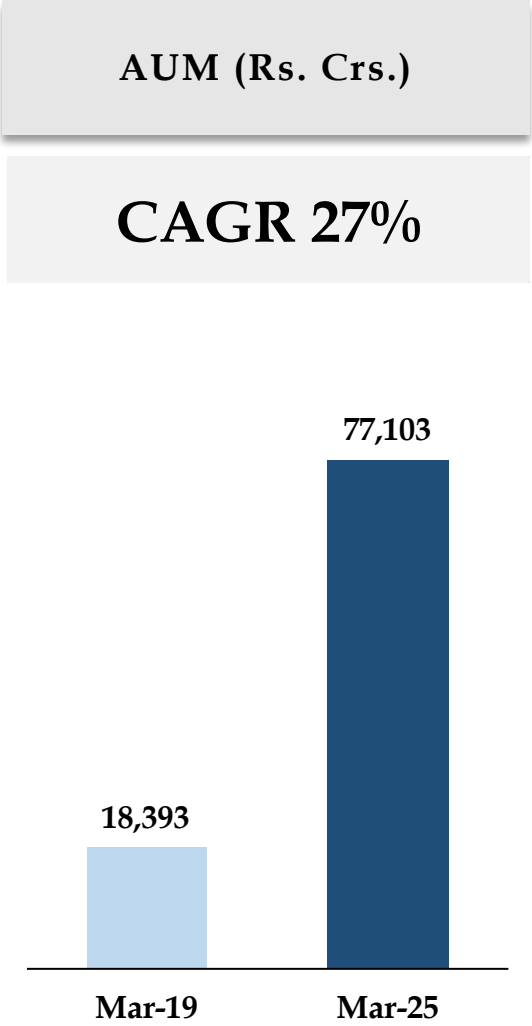
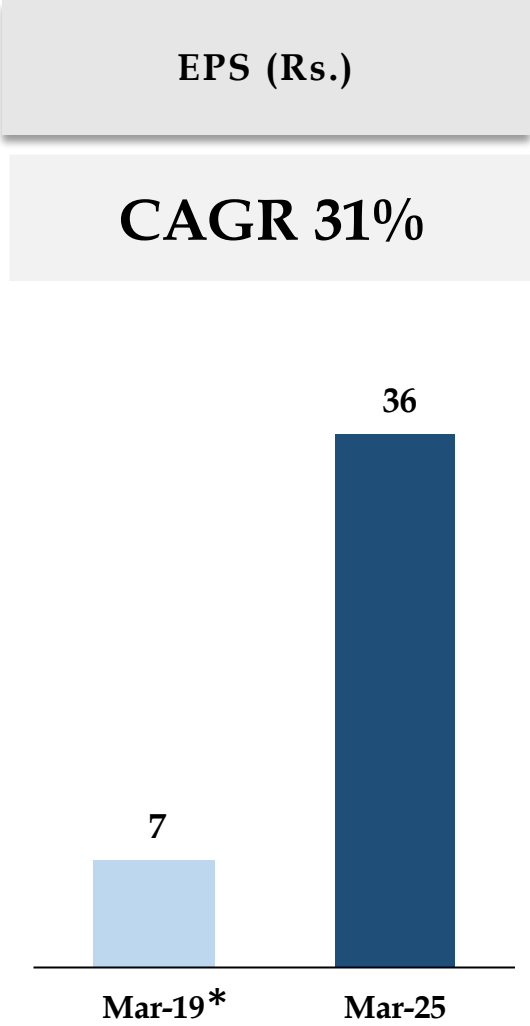
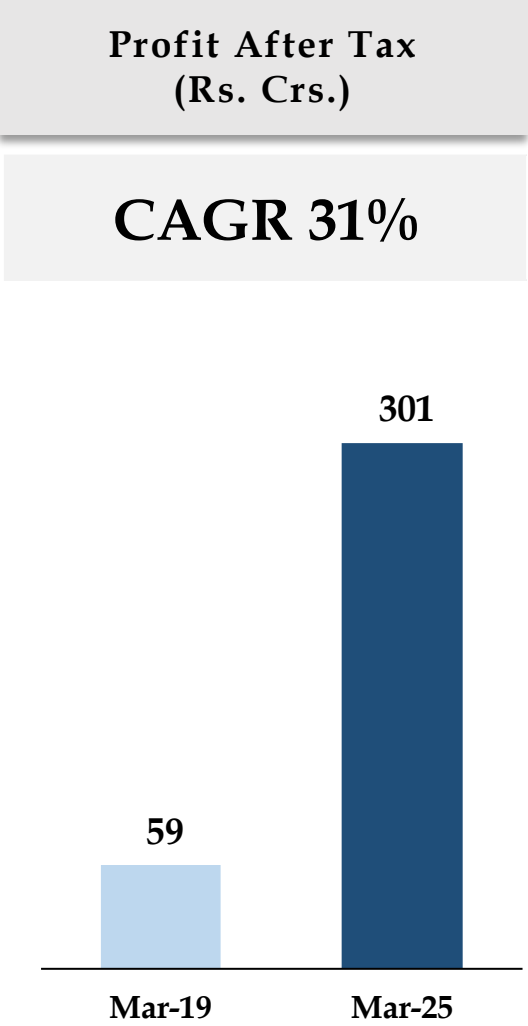
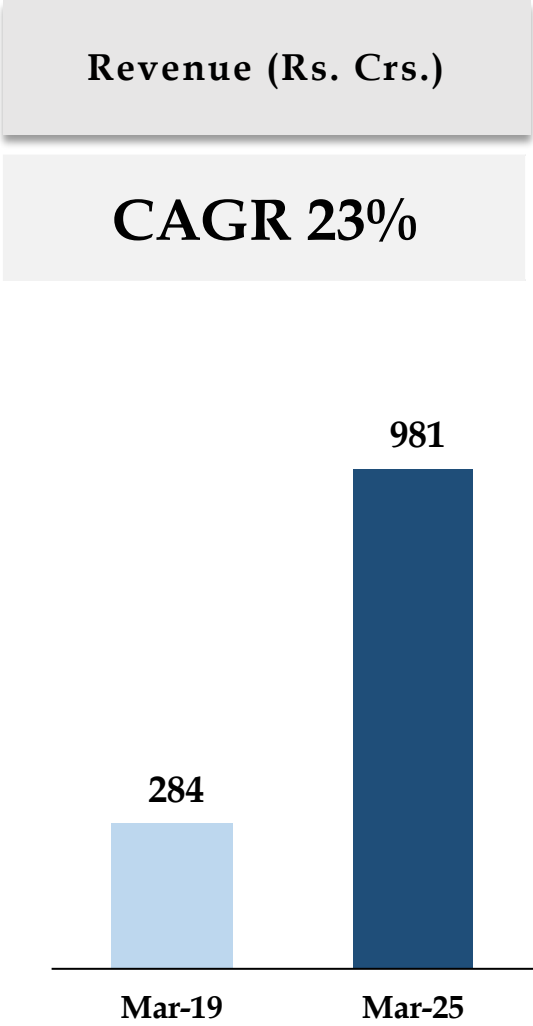


GEOGRAPHICAL PRESENCE

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



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.)	Q2 FY25	Q2 FY26	Y/Y %
MF – Equity & Debt	105.7	123.0	16.3%
Other financial products	135.2	172.8	27.8%
IT enabled services	1.5	1.6	5.8%
Others	7.2	9.8	37.2%
Total Revenue	249.6	307.2	23.1%
Employee costs	109.4	124.9	14.1%
Other expenses	38.0	48.1	26.6%
Total Costs	147.4	173.0	17.4%
PBT	102.2	134.2	31.3%
PBT Margin %	40.9%	43.7%	
PAT	76.3	99.9	30.9%
PAT Margin %	30.6%	32.5%	

H1FY25	H1FY26	Y/Y %
194.7	236.0	21.2%
282.3	332.1	17.6%
3.1	3.2	5.6%
15.0	20.1	34.1%
495.1	591.4	19.5%
218.2	239.7	9.9%
75.7	91.2	20.5%
293.9	330.9	12.6%
201.2	260.5	29.5%
40.6%	44.0%	
149.8	193.8	29.4%
30.2%	32.8%	

Particulars (Rs. Crs.)	Sep-24	Sep-25	Y/Y %
MF – Equity & Debt	46,063	52,943	14.9%
Structured Products	18,514	25,026	35.2%
Others	10,507	13,600	29.4%
Total AUM	75,084	91,568	22.0%

Sep-24	Sep-25	Y/Y %
46,063	52,943	14.9%
18,514	25,026	35.2%
10,507	13,600	29.4%
75,084	91,568	22.0%

CONSOLIDATED BALANCE SHEET

Assets (Rs. Crs)	Sep-25	Mar-25
Non - Current Assets		
Property Plant & Equipments	120.3	119.4
Goodwill	2.5	2.5
Intangible assets	10.2	12.6
Right of use asset	56.7	53.4
Financial Assets		
Investments	225.5	242.5
Other Financial Assets	8.2	6.7
Total Non - Current Assets	423.5	437.2
Current Assets		
Financial Assets		
(i) Investments	1.3	1.2
(ii) Trade receivables	41.1	35.4
(iii) Cash and cash equivalents	92.2	44.1
Other Financial Assets	547.9	432.0
Other Current Assets	13.0	8.4
Current Tax Assets	0.7	3.0
Total Current Assets	696.2	524.2
Total Assets	1119.7	961.4

Equity & Liabilities (Rs. Crs)	Sep-25	Mar-25
Total Equity		
Share capital	41.5	41.5
Other equity	767.0	632.5
Non-controlling interest	14.5	13.7
Total Equity	823.0	687.6
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	15.6	18.0
(ii) Lease liabilities	48.2	45.5
Provisions	6.0	8.3
Deferred tax liability	6.2	6.0
Total Non-Current Liabilities	76.0	77.7
Current Liabilities		
Financial Liabilities		
(i) Borrowings	3.9	3.8
(ii) Trade payables	0.2	0.1
(iii) Lease	13.8	12.0
(iv) Other financial liabilities	60.6	8.7
Other current liabilities	21.1	15.2
Provisions	121.0	156.3
Total Current Liabilities	220.7	196.0
Total Equity & Liabilities	1119.7	961.4

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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