



Anand Rathi Wealth Limited  
Q3 and 9M - FY26 Earnings Conference Call  
January 13, 2026

**MANAGEMENT:**

- MR. FEROZE AZEEZ – JOINT CHIEF EXECUTIVE OFFICER
- MR. JUGAL MANTRI – GROUP CHIEF FINANCIAL OFFICER
- MR. RAJESH BHUTARA – CHIEF FINANCIAL OFFICER
- MR. VISHAL SANGHAVI – INVESTOR RELATIONSHIP HEAD

**Moderator:** Ladies and gentlemen, good day, and welcome to the earnings call of Anand Rathi Wealth Limited for Q3 and nine months ended 31st December 2025, hosted by Anand Rathi Wealth Limited. As a reminder, all participant lines will be in the listen only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing start and then zero on your touchstone phone. Please note that this conference is being recorded.

I now hand over the conference to Mr. Feroze Azeez, Joint CEO of Anand Rathi Wealth Limited. Thank you, and over to you, sir.

**Feroze Azeez:** Thank you, Swapnali. Good afternoon, everyone, and thank you for joining the Earnings Conference Call for the Quarter and nine months ending 31<sup>st</sup> December 2025. We are here joined by the Group CFO, Mr. Jugal Mantri; the CFO, Mr. Rajesh Bhutara; and the Head of Investor Relations, Mr. Vishal Sanghavi.

Of course, you might have heard or read about we having lost one of our core constituents. Both emotionally and professionally, it's a very, very damaging blow for us, Mr. Chethan Shenoy, who was the product Head. For me, personally, it's been a very big loss, because I've been his friend and colleague for 21 big years. He is one person who started the product team practically. He was the oldest product team member. The 160-member team was built brick-by-brick by him. So, we feel very sad that we don't have him since November with us. His legacy will always be an integral part of our culture.

In his memory, we've opened a Mangalore office, which has been his hometown to give Shradhanjali to him, and we will fulfil all his professional dreams he had for Anand Rathi Wealth Limited as a group of professionals.

Now coming to the company's performance. Our profit after tax for the Q3 grew by 30% year-on-year and crossed the INR 100 crores mark for the first time. The total revenue grew by 25% year-on-year of the same quarter last year and reached a INR 306 crores number.

As guided earlier, our company has had this aspiration of being consistent, and this becomes our 17<sup>th</sup> quarter where we have delivered a PAT growth Y-o-Y greater than 20%. And we also have indicated a certain expectation to our shareholders that we will try and deliver market-agnostic performances being a financial services company. We have tried our best to do that. And with God's grace succeeded this 17<sup>th</sup> time as well.

During the nine months period of FY '26, PAT grew by about 29% year-on-year to INR 294 crores, while the revenue increased 21% to INR 897 crores. During the first 9M of FY '26, we have achieved 76% of our full year revenue guidance, which is INR 1,175 crores, and we hold the same guidance. And 78% of our full year PAT guidance has been penetrated into, which was and which remains INR 375 crores.

Now I'll hand over the call to Mr. Jugal Mantri to give you all the business and financial performance of the company in detail. Jugal sir, over to you, sir.

**Jugal Mantri:**

Thanks, Feroze bhai. Good afternoon, everyone, and wish you all a very happy 2026. First, I will give brief about the business performance. Total AUM grew by 30% year-on-year to INR 99,008 crores as on December 31, 2025. During 9M FY '26, our total net inflows registered a Y-o-Y growth of 10%, reaching INR 10,078 crores and equity mutual fund net inflow achieved Y-o-Y growth of 4% to INR 6,082 crores.

In our flagship Private Wealth business, in the last 12 months, we added 1,800+ new client families on a net basis, bringing our total number of client families to 13,262. Client attrition rate in terms of AUM lost for the 9M of FY '26 was just 0.31%.

Digital Wealth business, which is B2B2C business, registered AUM growth of 29% Y-o-Y to INR 2,359 crores and number of clients increased 19% to 6,858. OFA business, which is a SaaS platform has 6,850 subscribers with platform assets of INR 1.62 lakh crores at the end of 9 months ended 31st December 2025.

Now let me give you all brief about Q3FY '26 consolidated financial performance. Our consolidated total revenue for the Q3FY '26 stood at INR 306 crores compared to INR 244 crores in Q3FY '25, registering a 25% Y-o-Y growth. Our Profit After Tax stood at INR 100 crores, registering a 30% Y-o-Y growth compared to INR 77 crores in Q3FY '25. Profit After Tax margin for Q3FY '26 was at 32.7% as compared to 31.6% for Q3FY '25.

Now to move ahead, let me give you all the brief about 9M ended 31st December 2025 financial performance. The revenue for 9M FY '26 stood at INR 897 crores compared to INR 739 crores in 9M FY '25, registering a 21% year-on-year growth. Mutual fund distribution revenue also grew by 21% Y-o-Y to INR 366 crores in 9M FY '26.

Profit After Tax also grew by 29% Y-o-Y to INR 294 crores for 9M FY '26 compared to INR 227 crores for 9M FY '25. Profit After Tax margin was 32.7% for 9M FY '26 which has improved from 30.7% for 9M FY '25. Return on equity on an annualized basis stood at 47.33% for 9M FY '26 compared to 44.8% in the corresponding period last year.

Now, I would like to request all participants to - and request the moderator to open the floor for question and answer. Over to you, Swapnali.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Pranay Sethi from Alpha Capital.

**Pranay Sethi:**

Hi, sir. This is Pranay from Alpha Capital. I have two questions for you. The first one being your competitors are doing a mix of both advisories and distribution model. So, why are you guys still sticking to the distribution model?

My second question being last time around INR 4,000 price is where you guys came out with a bonus, right? And currently, looking at the price, I think we're just heading towards the same price. So, do we expect another bonus at the INR 4,000 level?

**Feroze Azeez:**

Pranay, thank you for your questions. The first one is a very interesting question, very frequently asked to me, why is Anand Rathi Wealth Limited one of the few, if not the only one, who has

chosen only a distribution, not an advisory? We strongly believe that a company ideally cannot de-mark it and do both at once.

Why is that so? Because if you look at other wealth players, some of them listed, some of them unlisted. Unlisted, I've had conversations across - with them. Not more than 8% - 10% or some people, 3% - 4% comes from advisory. The rest of it comes from distribution.

When a company does both, if you go to a client and say I'm doing advisory with you, but if 95% of commission is coming from the same company, the kind of biases which can spill over are unprecedented. That's point one.

Point two, the very reason why advisory is there is to remove bias. But actually, product category level bias has come. Money has moved out of mutual funds after Direct has been started and PMS and AIF form a large portion of HNI portfolio, which are lesser tax efficient. That's point two.

Point three, the day when somebody wants to do advisory, he should stop taking any commission whatsoever in the company. And today, we have INR 1,175 crores of revenue aspiration, all comes from distribution. So, unless the day I'm confident that or I want to bring all the INR 1,000 crores - INR 2,000 crores of revenue from the client's bank account till that time, you shouldn't - I don't think you should smudge the very purpose of advisory, is to be transparent.

It cannot be used to create opaqueness. And that's why you see SEBI having brought in so many amendments from first - from 2013, because people - industry is not wanting to follow it in the spirit correctly. That's the first question.

Second, of course, corporate action is, of course, the Board's discretion. But again, it's a smart observation that if the decision of a bonus was to increase or decrease the share price for better retail participation, the price fortunately or unfortunately has come back to similar levels when it was being discussed. So, any - if the decision variable is same, I think there is a case for the Board to consider.

**Moderator:** Thank you. The next question is from the line of Bhavin Pande from Emkay Wealth. Please go ahead.

**Bhavin Pande:** [Inaudible 0:11:35]

**Moderator:** Sorry to interrupt in between. Bhavin, your voice is not audible.

**Feroze Azeez:** We will go to the next question and come back to Bhavin.

**Moderator:** Bhavin, I would request you to kindly rejoin the queue again. The next question is from the line of Mahek from Emkay Global. Please go ahead.

**Mahek Shah:** Thank you for the opportunity. So, I have two questions here. Firstly, which is on the income generated from the other financial products, which stands at around INR 158-odd crores for the

quarter. So, we see there has been a sequential decline of around 9%. So, could you help us just understand what would be the reason for the same?

And secondly on the regret RM attrition, which has been there. I see that has been - the number has been constant for the last three quarters, which is at 2 RM attritions per quarter. So, I just wanted to know your thoughts behind the same.

**Feroze Azeez:** Correct. So, I've not been able to comprehend your first question. Vishal ji, what is that other products, revenue from other products has declined 9%. So, we do very few products here in mutual funds and structures.

**Jugal Mantri:** So, there is a very marginal decline, because the primary issuances, which was in Q2, that was like about INR 1,979 crores. And that is - in the Q3, it was around INR 1,800 crores. So, the fund raise out of the non-PP SP sale was slightly lower. That is why the income is down by 9%.

**Mahek Shah:** And on my - second question is on RM attrition.

**Feroze Azeez:** Yes. So, I'll bring you back, as a shareholder or a prospective shareholder, I think, yes, it's a good question to get into such minutiae details in terms of revenue changes. But I think what is the primary question I would expect my shareholder to look at is, whether my earnings will grow consistently? Will the ratios be different? If the market is down, I'll sell more mutual funds. If the market is up, marginally more structured products get sold and so on and so forth.

So, I'm going to design my business as a company only from a client's portfolio standpoint, not from what revenue I expect from each stream of business. That's what you should expect. I'm just - I know, I could have finished the question there. But to design or any shareholders' expectation from Anand Rathi Wealth over the next few years, if not decades, has to revolve around, what the client wants we will give. From this if the shareholder is happy with the revenue that comes, then that's good.

Right? Coming back to the attrition point. Last year, we lost about 3 RMs. This year, we have had to let go - we have had some to let go, but some of them regret attrition is 6 to a quarter. Our thought is that we - if you remember a few quarters back, I had told that there will be some cultural misfit whom we will have to let go of. That was one. Second, of course, there are some RMs who leave for better opportunities. And we try to counsel them that in this business. It doesn't make any sense to start wealth management again from zero in a new platform. Like, Feroze, if he manages money, I will never want to restart my life from zero, because this business is proportionate to time. So, in spite of that, you'll have some people leaving and then this responsibility shifts to the client and the RMs who takes a handover of the relationship. So far, INR 1,115 crores are what the assets these 6 people were managing. A little early, but INR 978 crores of that asset still remain with us, which is an 88% retention.

And that's the current status. That might be a little exaggerated prettier number. You have to look at the number for the last year, three people left us, INR 446 crores were the AUM on the day of resignation, INR 346 is what remains. So, we have lost about INR 99 crores of assets to competition due to RM attrition. Does it answer?

**Mahek Shah:** Get it, sir. Thank you so much for the detailed answer.

**Moderator:** Thank you. The next question is from the line of Lalit Mohan Deo from Equirus Securities. Please go ahead.

**Lalit Mohan Deo:** Congratulations on a good set in the quarter. Sir, just coming back on this issuance numbers. So, I just wanted to understand like what were secondary issuances during this quarter?

**Feroze Azeez:** One second, Lalit. We'll figure that out.

**Jugal Mantri:** The secondary issuances for 31st December '25 quarter was INR 716 crores compared to INR 991 crores in Q2FY '26. And INR 589 crores in Q3FY '25. Does it answer your question, Mr. Lalit?

**Lalit Mohan Deo:** Yes, sir. Yes, sir. And just last - secondly, like last quarter that we have highlighted that for the distribution of structured products, we have started distributing product of another company also. So just wanted to understand within these INR 1,800 crores, how much would be from the second party, like what will be the share?

**Jugal Mantri:** Yes, out of INR 1,815 crores, INR 213 crores were from the third-party compared to nil in the Q3FY '25.

**Moderator:** Thank you. The next question is from the line of Naman Shah, an Individual Investor. Please go ahead.

**Naman Shah:** Hello, am I audible?

**Moderator:** Yes. Please go ahead.

**Naman Shah:** So, my question was regarding employee cost. It was around 45% for FY '25 and of top line. In 9M FY '26, it is close to 42% of top line. So, is it expected to remain around 42%? And why has that come down from 45% to 42%?

**Jugal Mantri:** So, Naman, that is the advantage of operating leverage that once you have the capacity and now more and more RMs, they have been garnering and adding number of clients as well as higher pocket share - wallet shares of their client, you will find that the employee cost in percentage terms, gradually, it will come down bit by bit, but that improvement on account of operating leverage will definitely be visible, and it is purely on account of that. Feroze Bhai, you can add to this.

**Feroze Azeez:** No, no, correct. Yes, Naman, like Jugal ji rightly pointed out, some RMs are in build phase. If we currently have 393 relationship managers, initial part where the company, it takes a couple of years for a person to get into the bonus category. Once he gets into bonus category or he or she, they become a lot more efficient. Once that happens, there is some degree of operating leverage. So that's absolutely right, like Jugal ji said.

The second is, we also like to - of course, in my, in the previous calls, you would have heard me say that don't expect too much operating leverage. Having said which, the purpose is when we get some operating leverage, we want to reinvest that money in making our several departments more and more robust.

That's what Rakesh sir has guided us. That use the operating leverage so that growth can 10-20 years. So don't expect too much operating leverage to be delivered. But yes, some degree of operating leverage will move from one head of cost to another to make sure that we can sustain the guidance of 20% - 25% for not the previous 17, but the next 17.

**Naman Shah:** Okay, so no further questions from me.

**Feroze Azeez:** Thank you.

**Moderator:** Thank you. The next question is from the line of Sunil Shah from SRE PMS. Please go ahead.

**Sunil Shah:** It's not more of a question, but just about loss of Chethan Shenoy, that's really sad for the entire organization. Certain things just cannot - you cannot do anything about it. But can we have some learning from this?

My thoughts are that, if - do we have some kind of policy in the organization, an HR policy or something that any employee who is in the company for more than a decade has given a big tenure of his life working for the company. So, in case any such event happens, we have some kind of term insurance policy which the company is paying for the staff.

And then the family of the person is compensated. This is completely of a discussion just like a research guy, but more of a humanitarian and an investor, I'm talking here. So, have we thought anything on this ground?

We recently heard about Siddharth Bhaiya also, somebody else in the financial market. So just a thought, Feroze, just wanted to share this with you. 10 years plus of work ex, we do something for them. Any such thought if you could just let me know?

**Feroze Azeez:** It's not just part of it. We don't like to be vocal about the organization's generosity too much. We've lost two people in the past. In the last decade, we lost a person who had actually - both of them - Rohit, left us. Again, it's a good time to remember Rohit in 2015, in a superbike ride, we lost him. We lost another colleague of ours in Chennai.

So, coming back to your point, do we do something for the family? The answer is a big yes. And should there be term covers? So, we are planning to launch - we have almost finalized to make it more formal rather than ex-gratia applying mind. Of course, my boss comes from HUL, which is Mr. Rawal. And there are a lot of case studies there.

So, we follow the similar path of Unilever - Hindustan Unilever when it was, when he used to work there. So, be rest assured that, of course, I'm very close to the family as well because I know him for 21 years. They've taken care of monetarily for sure.

And trying to - we also realize that we can put a process that should not be dependent on the CEOs also. So, there is something called the Chethan's Peace of Mind scheme, which we are launching. Once it has launched, maybe we can have a one-on-one discussion, I'll describe what that implies. That will be named after Chethan.

**Moderator:** The next question is from the line of Rochan Charan from Global Consilient Research. Please go ahead.

**Rochan Charan:** Sir, congratulations on your Q3 results, sir. And my question is with regards to the AUM growth. Sir, my first one would be as to how much of the AUM growth is coming from new customers and how much from the existing customers? And I would like to know your outlook on the same for the upcoming few quarters?

**Feroze Azeez:** 60% - 40%. 40% from new clients and 60% from existing clients.

**Rochan Charan:** Right, sir. So - and how do you expect it to be in the next few quarters, sir?

**Feroze Azeez:** See, I'll tell you. Last - so, we track it on a daily basis, how much comes from new money, new clients, new money. I think 40-60% is a fair ratio for a company which is very secure in its own skin. What do I mean by that? We are not very insecure. We never tell the client to start big. Because we think what we want to get is our right. I think, I'll stick to English. But yes, where are you based out of?

**Rochan Charan:** Bangalore, sir.

**Feroze Azeez:** Bangalore. So, I'm from Bangalore as well. I can probably do some Kannada with you. But yes, on a lighter note, sorry to digress. But coming back, so it will remain 40% - 60%. It could change marginally. That will be more incidental 35% - 65%, 45% - 55%. These are two microscopic numbers, but this is the general number. It will look like 5 years from now, in my opinion, why would it not change?

Because we never force a client to start big. If the guy has got INR 10 crores, he's my potential client. Let them give me INR 1 crore, I don't mind. Because if I deserve INR 5 crores, I'll get INR 5 crores. So, we don't say start with INR 5 crores. We are now private banking. We've got INR 1 lakh crore. We don't touch a customer who doesn't give us INR 5 crores. So, what does that mean? That depicts the security of the company saying that if I don't do lip service to my client, there is no reason why a smart guy who's top 1% of this country, he's sharp as why he's there. So, if it's in interest to give me more money, you'll give me that more money. So, it will always remain 40% - 60%. And if there are any changes, those are incidental depending on large accounts being acquired in a specific month. But one thing which clearly stands out lately, people have started realizing that cost is not a great thing to pursue in investment.

So today, I have seen even clients who are walking into us through our websites with INR 50 crores, INR 80 crores as their balance sheet size, which would never happen in the past. Because quite a few of our competitors try and give that little lollipop saying that I'll give it at a cheaper price and then sell something and make significantly more than what you make in a mutual fund.

**Rochan Charan:** So that answers my question, sir. Thank you very much.

**Moderator:** Thank you. The next question is from the line of Hemant Abhyankar. Please go ahead. Hemant please proceeds with your question. Hemant Abhyankar. Due to no response, we'll take the next participant. The next question is from the line of Anand Parekar, an Individual Investor. Please go ahead.

**Anand Parekar:** Thank you for your time. So, I have one question here. So, it's almost now end of three quarters, and we are more than on target for what we had set out for our revenue, profit and AUM. So, do we really want to change the guidance raise it maybe upwards and what would be the guidance for, say, next year?

**Feroze Azeez:** I missed your name. I'm so sorry. I got little distracted. Sir, your name, I missed your name.

**Anand Parekar:** Mr. Anand Parekar.

**Feroze Azeez:** Yes. Anand sir, yes, we deliberated internally. We think that the - of course, like you rightly said, 78% of the PAT guidance is penetrated into 76% revenue. We always wanted to under commit over deliver. And so, we would stick to the guidance. Hopefully, we've got it's kind, we will marginally supersede that if things are good, that's one.

Of course, the AUM guidance is almost met for the year. But since AUM is one number of a specific date, you feel a little not so comfortable upping it. Because then, 31st March, if Mr. Trump has something to tell us will impact my commitments to my shareholders, which I think is something which will keep me up that night and I don't want to. That's one.

Second, coming to the next year guidance, I take my boss very seriously, who is Mr Rakesh Rawal. He has given you a guidance in the public domain, 20% to 25% growth. And I think I would - as a group of - as a representative of the other 1,300 people in the company, I think we should be able to guide the similar number between 20% to 25% for the next year as well on this year's base. Does it answer, Anand sir?

**Anand Parekar:** Yes. That's pretty much helpful. Thank you so much.

**Moderator:** Thank you. The next question is from the line of Karan Gupta from Asit C Mehta Investment. Please go ahead.

**Karan Gupta:** Yes. Hi, my question on the commission part of whatever the extra return that you generate from your structured products and some other strategies, how is that in terms of cost?

**Feroze Azeez:** In terms of cost - I didn't get your question at all, sir.

**Karan Gupta:** So basically, on the commission basis, what will be the extra return that we generate over putting the strategies we use like the straddle and shallows kind of strategies. So what is the extra commission that we charge over trail commission?

**Feroze Azeez:** So what we do is – see structured products are not derivative strategies of the short term. We do the same structured product, same kind of structured product. We do two - three kinds of structured products, about 2,000 times it's done matured. So, now in those structured products, let's assume they are 5-year structured products, I make an aim.

We have had 1,630-odd, structured products mature so far. 1,630 maturities so far, highest ever maturity of any NBFC in a stipulated period of time. In those maturities, I backward calculate what is the yield I made. Mutual fund pays you per annum on the market value. In the same method of computation, the approximate yield I made on my matured structured product is 1.17% per annum on market value.

So, do I recognize this on a trail basis? No. Do I recognize this upfront? The answer is yes. How much extra do I make 8 paisa. 1.09% is my post-expense commission on mutual fund model portfolio, post GST commission. So, to answer your pointed question, 8 paisa more per annum is what I've made on the matured structured products on the same method of commission computation.

**Karan Gupta:** Okay. And trail is something - yes, yes. The trail is 0.5% to 1.5%?

**Feroze Azeez:** Sorry, you're in a noisy place, so I'm not able to hear your question really.

**Karan Gupta:** Yes. So the trail commission is 0.5 to 1.5% of the yield?

**Feroze Azeez:** Sir, I've told you the precise number, 1.09 as transparent as any human can get. 1.09% in my model portfolio. If you see something (not audible 32:43 to 32:56).

**Karan Gupta:** Thank you, thank you.

**Moderator:** Thank you. The next question is from the line of Jaiprakash from Korman Capital. Please go ahead.

**Jaiprakash:** Hello. Am I audible?

**Feroze Azeez:** Yes, sir. You are.

**Jaiprakash:** Hi. My question is regarding this subsidiary you have, Anand Rathi Global Finance. So you have an 8% stake there. So, I'm just looking at its financials and the debt is improving quite a bit and it's at leverage of 8x. So, I'm just wondering if there is any, any day this company needs financial support. Will you be providing the financial support? And is there any intention to increase the stake in that company?

**Feroze Azeez:** No, not at all. Crystal clear, the answer is no. And it's not a subsidiary though, with 8%, surely not.

**Jaiprakash:** Okay.

**Feroze Azeez:** So, no, no, intention.

**Jaiprakash:** Okay. And is there any guarantee, sir, on the borrowings it does from the Anand Rathi Wealth, which is listed company, is there any guarantee on their borrowings?

**Feroze Azeez:** Sir, your voice is - no, it's muffled though. You are audible, but not clear.

**Jaiprakash:** Yes, is there any guarantee provided on those borrowings of Anand Rathi Global Finance by Anand Rathi Wealth?

**Feroze Azeez:** No, sir. We are just distributors of that product, and we don't provide any guarantee on Anand Rathi Global Finance's product, which is an NBFC, which is the 60th largest - approximately the 60<sup>th</sup> largest NBFC in the country currently out of the 9,450 approximately. So it's not a small NBFC. So, if you look at it up, you will get to know. For the last 13 years, it has done issuance, and it is within the top 100 now, 60<sup>th</sup>, if I'm not wrong, in the country in terms of the balance sheet size. Very, very stable professionals running that company, and it needs no other distributors guarantee, fortunately.

**Jaiprakash:** Okay. Thank you.

**Feroze Azeez:** Thank you, sir.

**Moderator:** Thank you. The next question is from the line of Hemant Abhyankar. Please go ahead. Hemanth, please proceed. Your voice is not audible. Hemanth, please proceed with your question. Due to no response, we will move to the next participant. The next question is from the line of Anand Parekar, an Individual Investor.

**Anand Parekar:** I have one more question. So, you know, I'm tracking the company for some time now, and we were at 380 RMs at the end of FY '25. And it's almost now three quarters, we have added, I think we have reached 393. So, we have added 13 RMs. And if I recall correctly, in some of the previous con calls, we had mentioned we might add around 50-60 RMs every year.

And we have that pool of secondary associates who eventually become RMs. So, do we intend to grow this number? I mean, currently, with the RMs that we have, we still are able to grow at a quite healthy pace. But do we think we need more RMs to grow further in future? Obviously, we have tech platform up dation that also were done recently. But what are your thoughts on the RM growth from here on?

**Feroze Azeez:** Yes, sir. the RM growth, we have a reasonable robust pipeline of people who can get promoted to be relationship managers. That's an activity which happens largely during March. So, of course, I would have guided 40-50. So, we may just get there as well. On 1<sup>st</sup> of April, then it will be counted next year. Somewhere thereabouts, yes.

So to answer your question, we have 450 account managers who are being trained to become relationship managers at a point in time, if they so chose to, they also get funnelled into the product team if they choose that path of a little more research or mid-office kind of job growth.

So, yes, so is 40-50 possible, if there is possible for any company, it is us. Because I don't have to hire people laterally outside. We have not engaged with any consultant to hire our people. So

efficient brick-by-brick building is possible. Are we? you might not see the number here, like you rightly said, 13 is my addition.

But the pipeline is not visible to naked eye. But there's a good strong pipeline. Do we need? the more important question is, do we need more RMs to grow? Not for the next 3-4 years, growth can be ensured by these 393 currently out there. That's my belief, right or wrong.

**Anand Parekar:** Okay, that answers my question. Thank you so much.

**Moderator:** Thank you. The next question is from the line of Bhavin Pande from Emkay Wealth. Please go ahead.

**Bhavin Pande:** Yes, hi. I think of the [inaudible 38:43]. So when we went for RMs...

**Moderator:** Sorry to interrupt in between. Your voice is breaking in between. I would request you to kindly rejoin the queue again. Thank you. The next question is from the line of Nayan Gaba from Nayan Securities. Please go ahead.

**Nayan Gaba:** Hello.

**Moderator:** Yes, please proceed.

**Nayan Gaba:** [inaudible 0:39:22] equity mutual fund for December '25 this year, it is about...

**Moderator:** Sorry to interrupt in between Nayan, your voice is not audible.

**Nayan Gaba:** Hello, am I audible now?

**Moderator:** Yes, please proceed.

**Nayan Gaba:** So, if we see for December '25, the equity mutual fund AUM mix is around 53%. And for the December '24, it was around 55%. And for structured products, we see 28% of AUM mix and December '24, we see 26% of AUM mix. Am I correct?

**Feroze Azeez:** It could be. If you're reading out the number, it must be correct.

**Nayan Gaba:** And what structure would be like?

**Feroze Azeez:** Swapnali, did you hear any bit of the question, clearly?

**Moderator:** No, sir. Nayan, your voice is not audible to us. I would request you to please rejoin the queue again.

**Feroze Azeez:** Okay. Let me just try and answer. I think he was trying to allude to what is the proportion in mutual funds, what is there in structure. The mutual fund structure proportion, which you currently seek can change up and down by 4% - 5% this way, that way, depending on the mark-to-market of each of these asset classes or product classes. But so far, at a client level, is there a change in recommendation of proportion? The answer is no.

Secondly, when it comes to mutual fund, it will be astonishing for people to note that our market share in the net mobilization of a country this large with just 385, now 393 people is about 2.7% (actually 2.38% for 9MFY26) for the year, which is going - which is currently happening. 2.7% of the net flow in category 3 (actually category II) of equity oriented mutual fund active as per AMFI categorization.

It used to be 0.18% a few years back. So in spite of not doing the advisory model of low-cost mutual fund advice, our market share, unlike most predictions of analysts has gone up substantively rather than going down. Swapnali, we can go to the next question if you have any.

**Moderator:** Thank you. The next question is from the line of Shayantan from Tata Capital.

**Shayantan:** Hello. Am I audible?

**Feroze Azeez:** Yes, sir.

**Shayantan:** So, I would like to start by expressing my deepest condolences to Mr. Chethan and his family. What happened is really unfortunate. And I hope something as unfortunate doesn't really repeat itself. And with that, I would like to - I have a question that is not really based on your P&L or your balance sheet. It is basically something in general. So, I wanted to ask whether in your company, has there been a restructuring due to the implementation of the new labour codes? And if so, what has been the impact in the operating margins and the EBIT margins, if you have some colour?

**Feroze Azeez:** Yes, yes, Shayantan. Yesterday, this point came up when the auditor was presenting the new labour code. We have had - one of the key changes was the 50% of the total comp should be basic, if I'm not wrong. So, we've hardly had any change, because most of the - most of us have greater than 50% as basic. So, minimal to no difference. I think this is what I could take from the presentation made in the Board by somebody. So, saying that it has minimal impact because we are in spirit already following it, largely.

**Shayantan:** Okay. So you're saying that no operating margins and your EBIT margin had any noticeable change in terms of BPS?

**Feroze Azeez:** No, no, no. And even if it was, I would be happy because my colleagues would get richer.

**Shayantan:** Okay. Thank you.

**Moderator:** The next question is from the line of Amit Prakash from Archeron Consultant. Please go ahead.

**Amit Prakash:** Hi, am I audible?

**Moderator:** Yes, sir. Please proceed.

**Amit Prakash:** I'm calling from Archeron.

**Feroze Azeez:** Yes, sir.

**Amit Prakash:** Yes. I just wanted to understand your future plans. You had mentioned about your plans of 2030. Do they remain the same or do we see a change in that?

**Feroze Azeez:** I think last quarter, we spoke of 2030's plan. Yes, we try and plan for 4-5 years, because that's practically possible because our structured products have 5-year periods, and there's a rollover option, which we introduced, which implies that 60%- 70% of my revenues of 5 years out and its growth is almost high probability, I would say. Yes, so, 2030 targets become a little more solid than they were last quarter, if that's what you're trying to understand.

**Amit Prakash:** Fair enough. Anything in particular numeric targets, anything of that sort that we can take back home?

**Feroze Azeez:** No. Mr. Rawal's 20% to 25% guidance is what I can just reiterate.

**Amit Prakash:** Thank you for that. Congratulations on the wonderful report.

**Moderator:** As there are no further questions from the participants, I now hand the conference over to Mr. Feroze for the closing comments. Thank you, and over to you, sir. Feroze, sir.

**Feroze Azeez:** Yes. I feel - I'd like to thank everyone to be a part of today's call. We hope that we have tried and answered your questions. If you need more information, please feel free to contact Mr. Vishal Sanghavi, our Investor Relations Head; and Rajesh Bhutara, who is our CFO for the last couple of decades.

**Management:** Thank you so much, everybody. Have a wonderful week ahead.

**Moderator:** Thank you very much. On behalf of Anand Rathi Wealth Limited, that concludes this conference. Thank you for joining with us today, and you may now disconnect your lines.