

Ref No:10/2025-26

Dated:10th April, 2025

The Manager,
Listing Department,
The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051. Tel No.: 2659 8235
Fax No.: 26598237/ 26598238
Trading Symbol: ANANDRATHI

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001.
Tel no.: 22721233
Fax No.: 22723719/ 22723121/ 22722037
Scrip Code: 543415

Subject: Submission of Investor Presentation for the Fourth Quarter and Financial year ended 31st March, 2025

Dear Sir/Madam,

In terms of Regulation 30 read with Para A of Part A of Schedule III the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the investor presentation for the fourth quarter and financial year ended 31st March, 2025.

We request you to kindly take the above on record.

Thanking You,

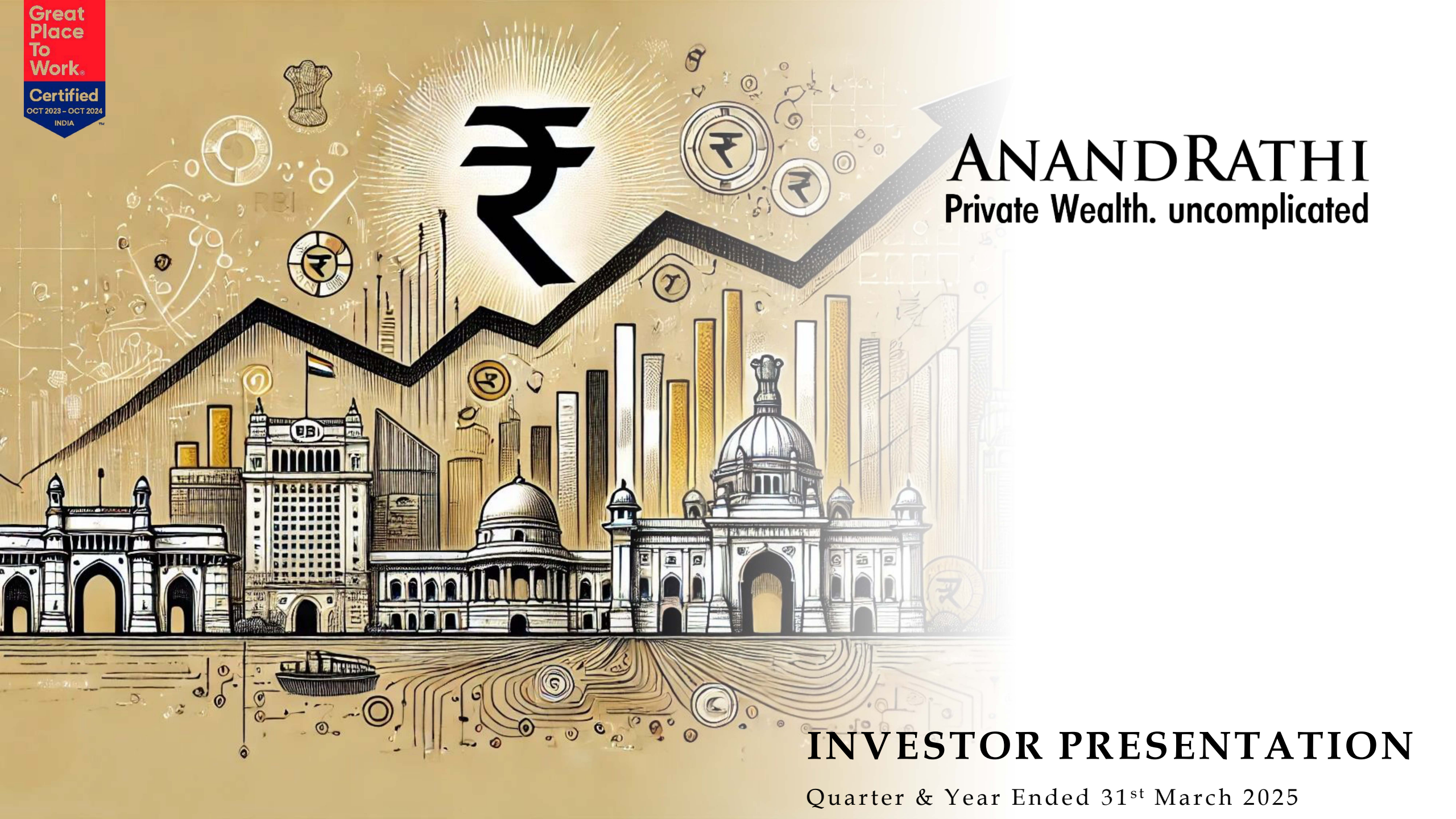
Yours faithfully,
For **Anand Rathi Wealth Limited**

Jaee Sarwankar
Company Secretary & Compliance Officer

Enclosed: As above

Great
Place
To
Work.

Certified
OCT 2023 - OCT 2024
INDIA



ANANDRATHI
Private Wealth. uncomplicated

INVESTOR PRESENTATION

Quarter & Year Ended 31st March 2025

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Anand Rathi Wealth Limited (the “Company”)**, have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

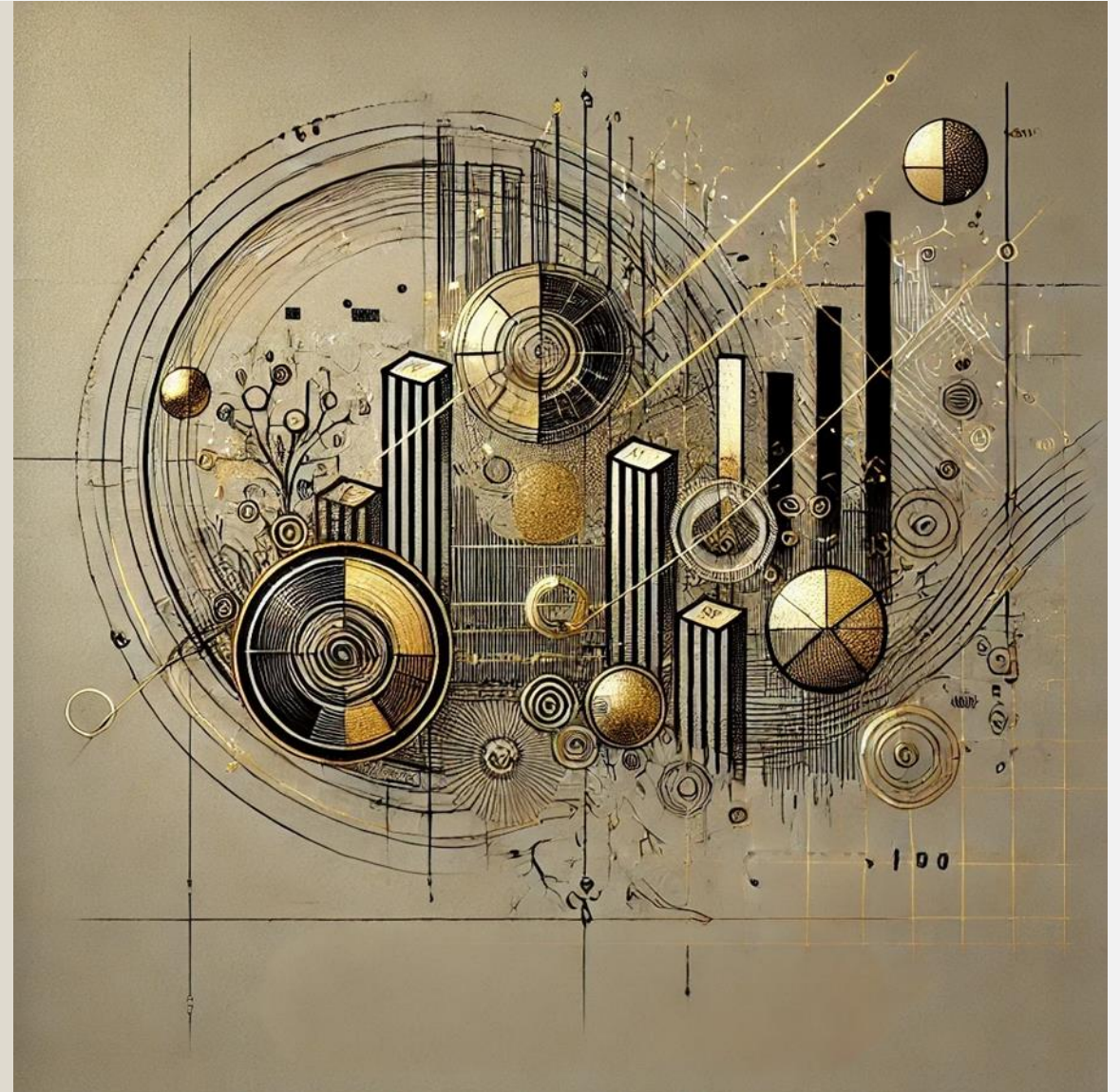
This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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

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

ANANDRATHI
Private Wealth. uncomplicated

Consolidated Highlights





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

RAKESH RAWAL - CEO

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

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

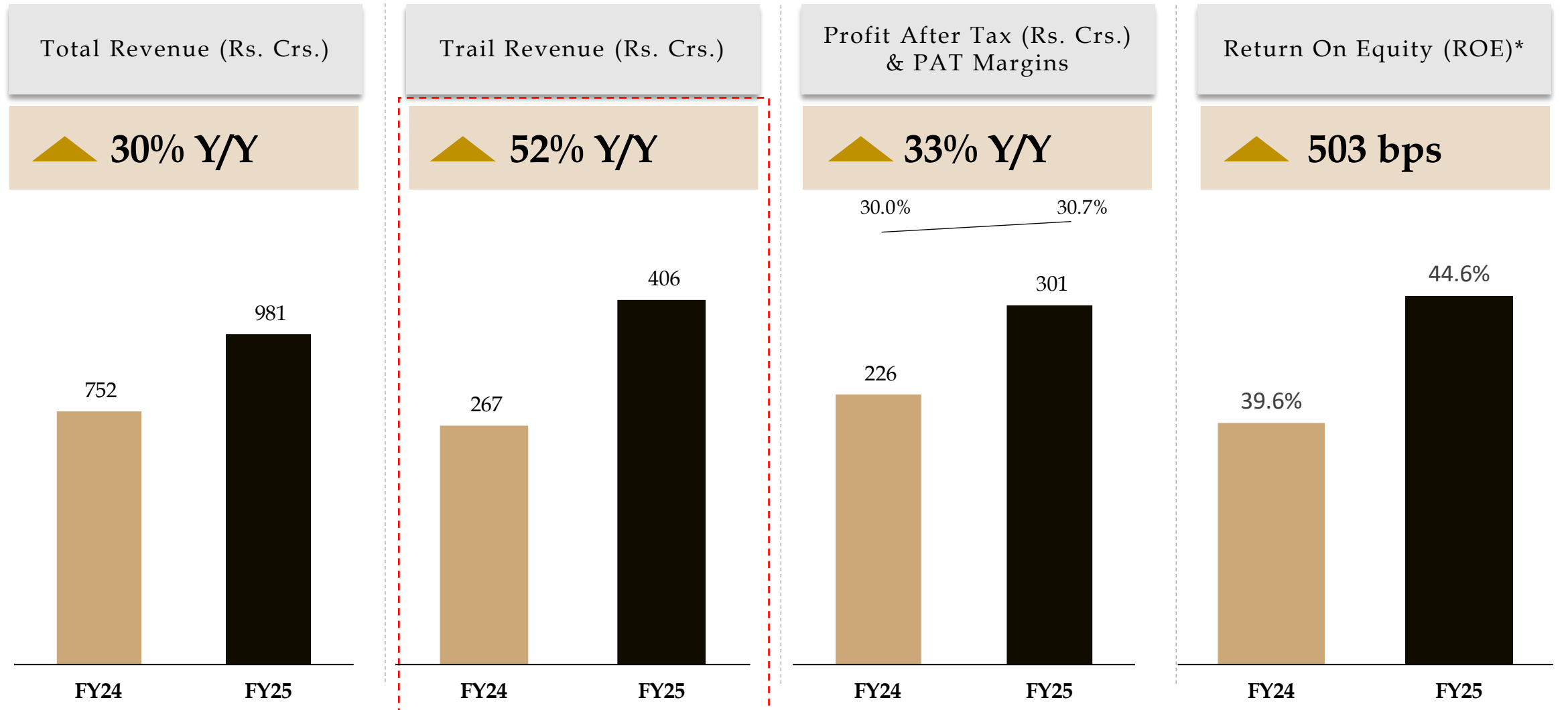
QUICK GLANCE: CONSOLIDATED PERFORMANCE

ANANDRATHI
Private Wealth. uncomplicated

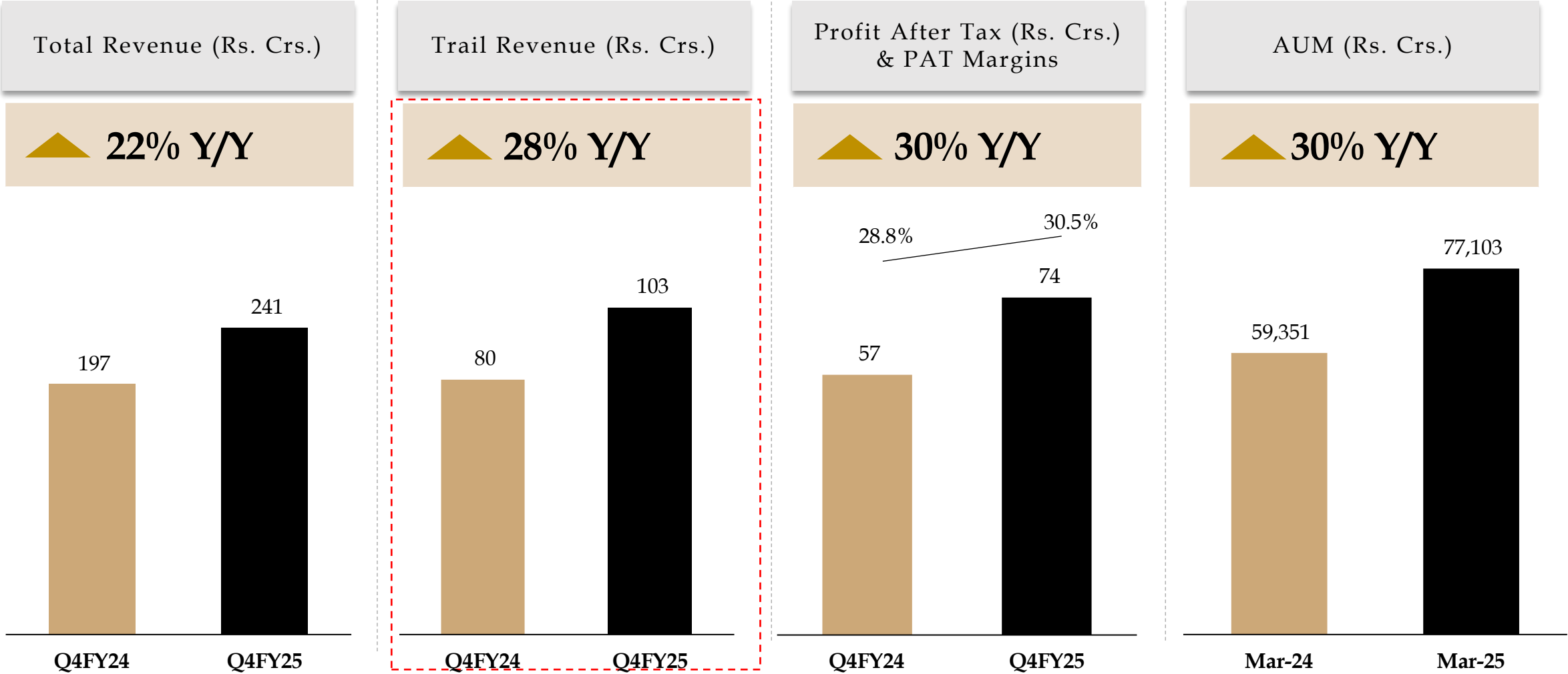
(INR Crs.)	Q4FY24	Q4FY25	Growth y/y%	FY24	FY25	Growth y/y%
Revenue from Operations	184.3	222.0	20.4	724.3	939.1	29.7
Total Revenue	197.2	241.4	22.4	752.0	980.7	30.4
Employee Benefit Expenses	84.0	101.1	20.3	322.2	419.9	30.3
Other Expenses	34.2	40.8	19.5	124.1	156.0	25.6
Total Cost	118.2	141.9	20.1	446.4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

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

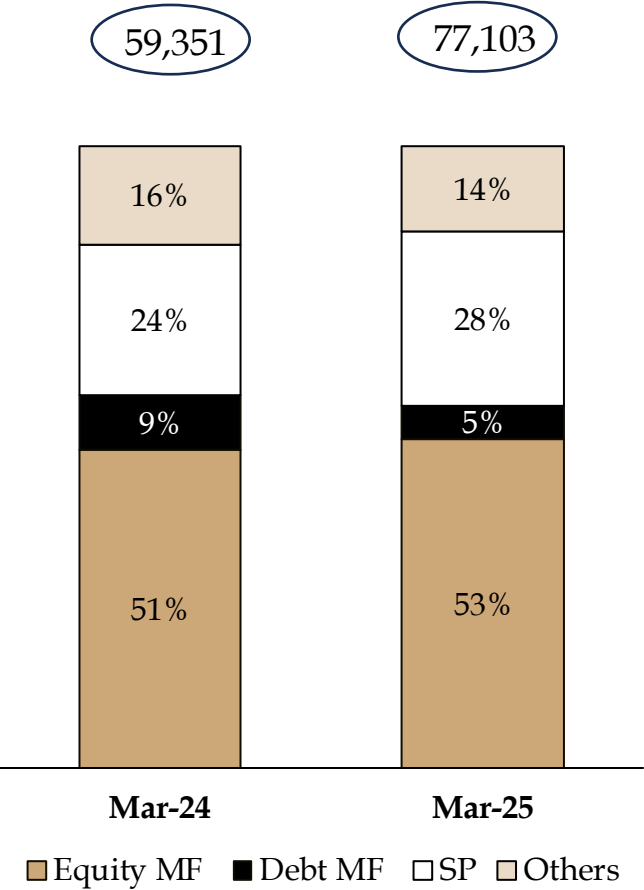
Adjusted for bonus issue 1:1, Final Dividend would be Rs 14 Per / Share and Total dividend would be Rs. 21 Per/ Share
(Final Dividend for FY25 is subject to shareholders approval)



*Annualised

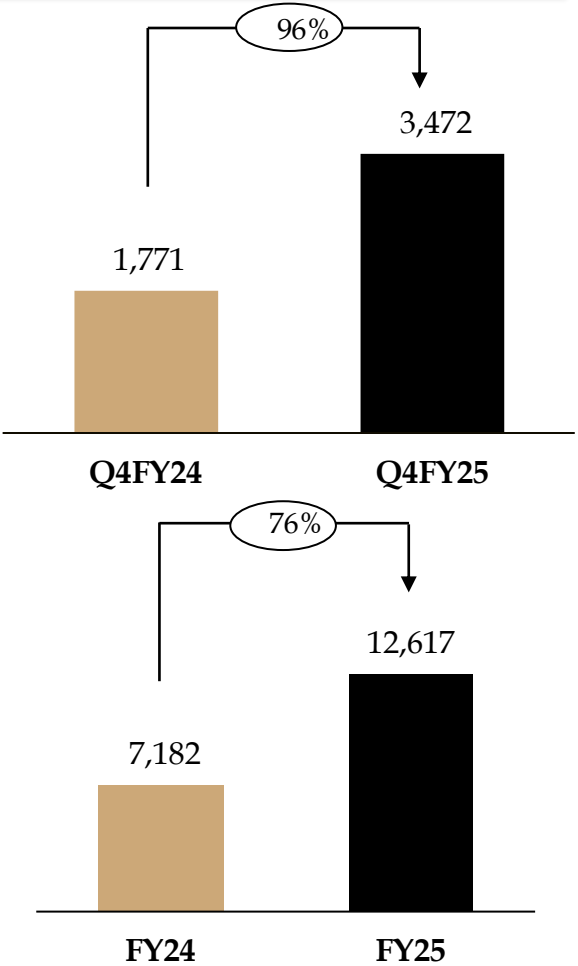


Product wise AUM mix

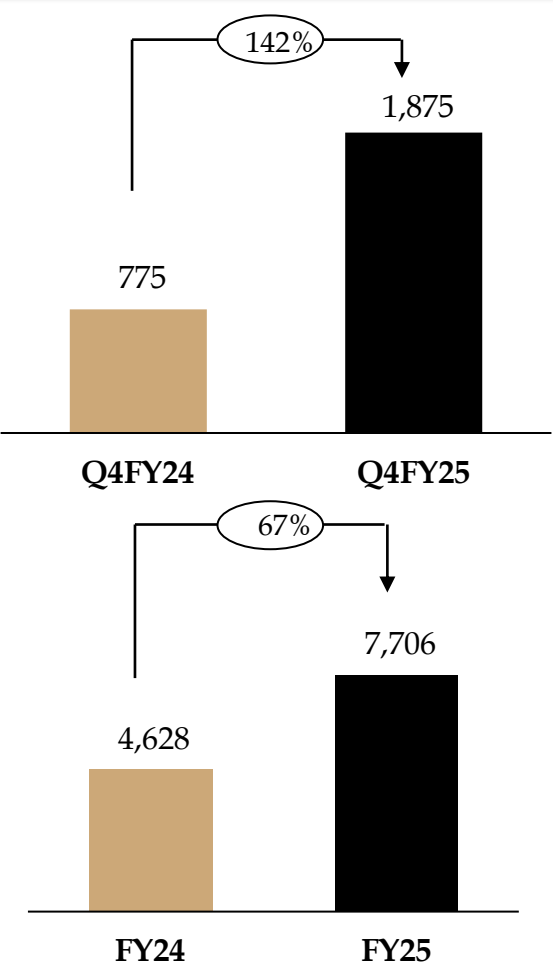


SP: Structured Products

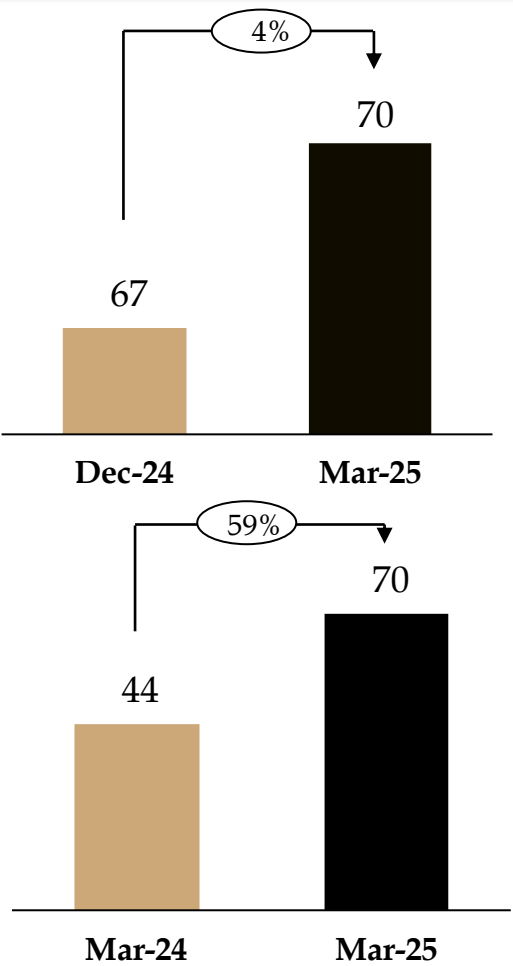
Net inflows
(Rs. Crs.)



Equity MF net inflows
(Rs. Crs.)



Monthly SIP Inflows
(Rs. Crs.)



Highest ever quarterly net inflows inspite sentiment not being good

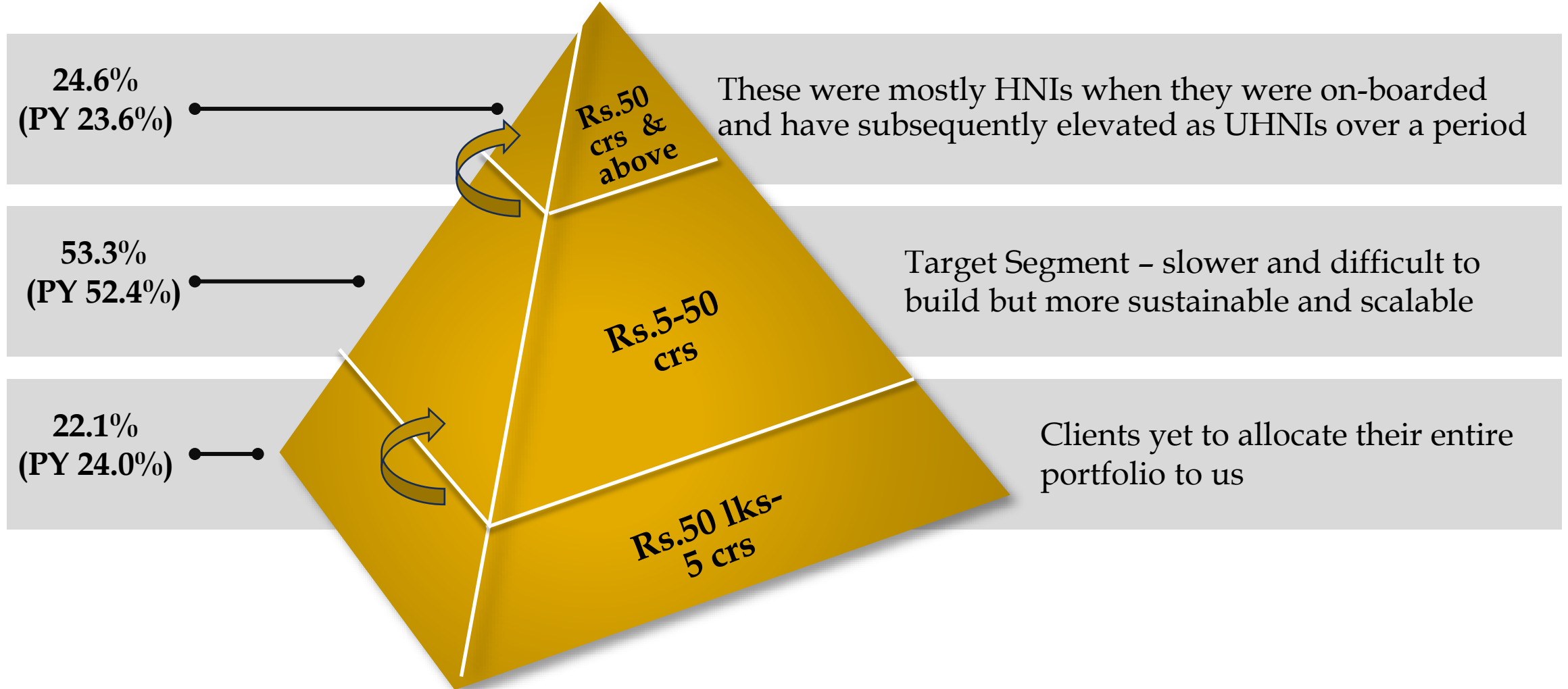
For Period	Industry (Rs. Crs.)			ARWL (Rs. Crs.)			Share in Industry	
	Net inflows of growth/ equity oriented schemes	SIP purchases	Net inflows - SIP purchases	Equity MF net inflows	SIP purchases	Net inflows - SIP purchases	Equity MF net inflows	Net inflows - SIP purchases
FY22	1,64,405	1,24,566	39,839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

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

ANANDRATHI
Private Wealth. uncomplicated

Private Wealth Business

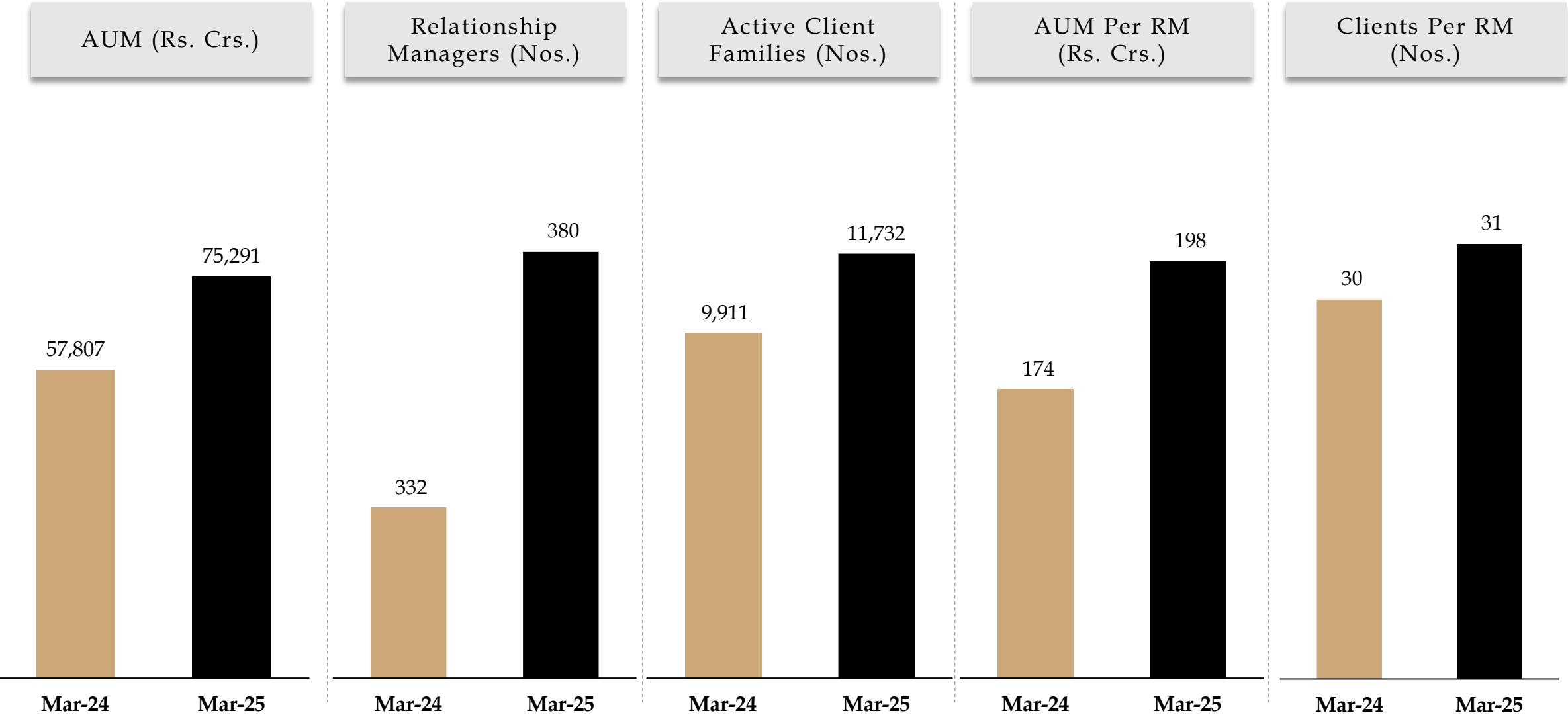


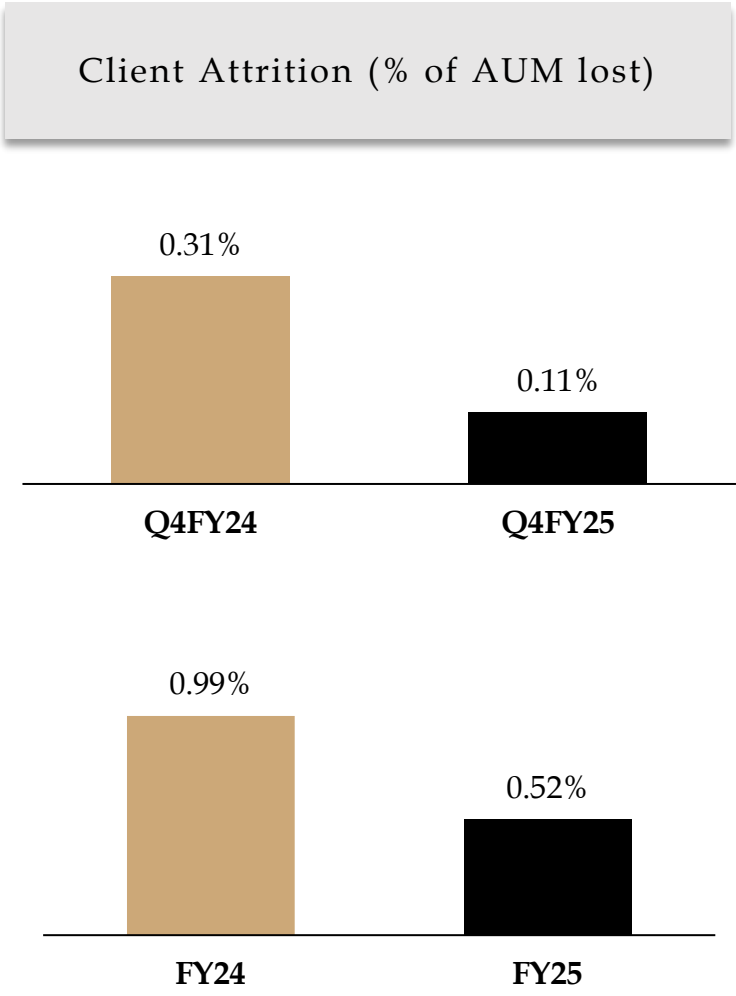
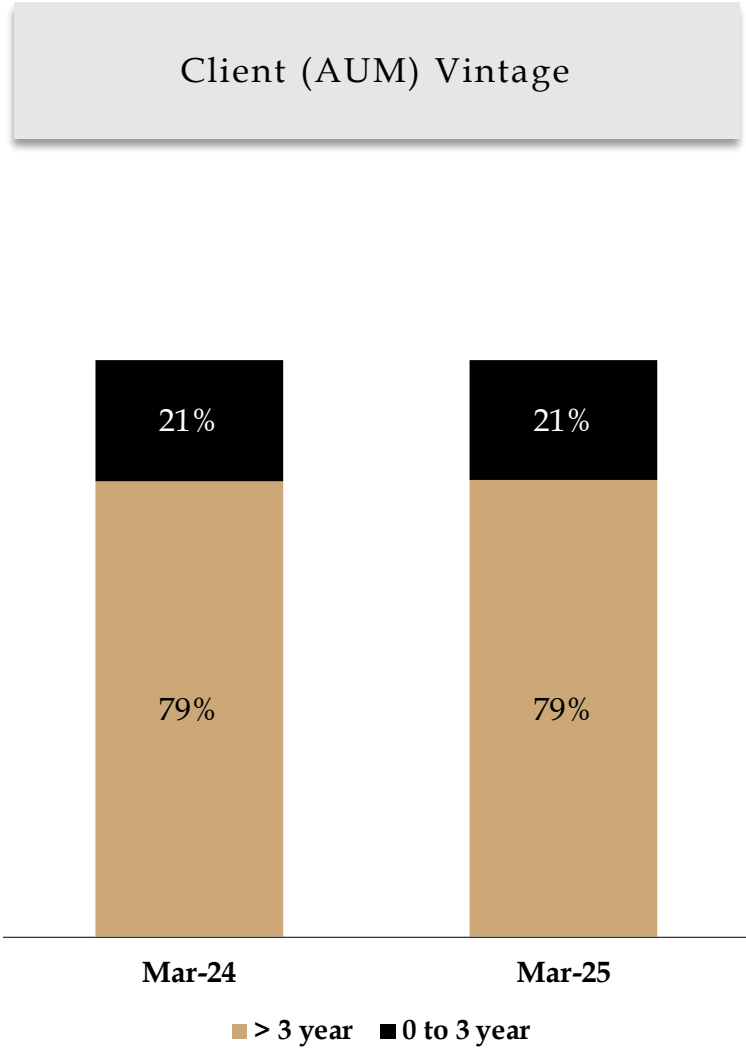
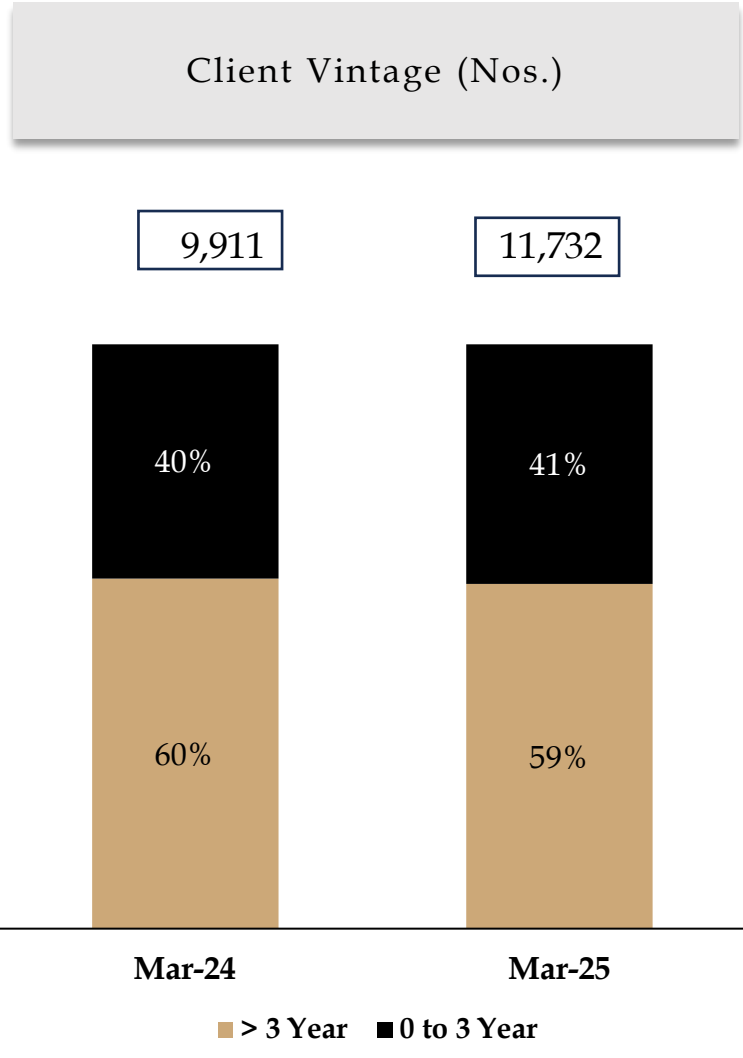


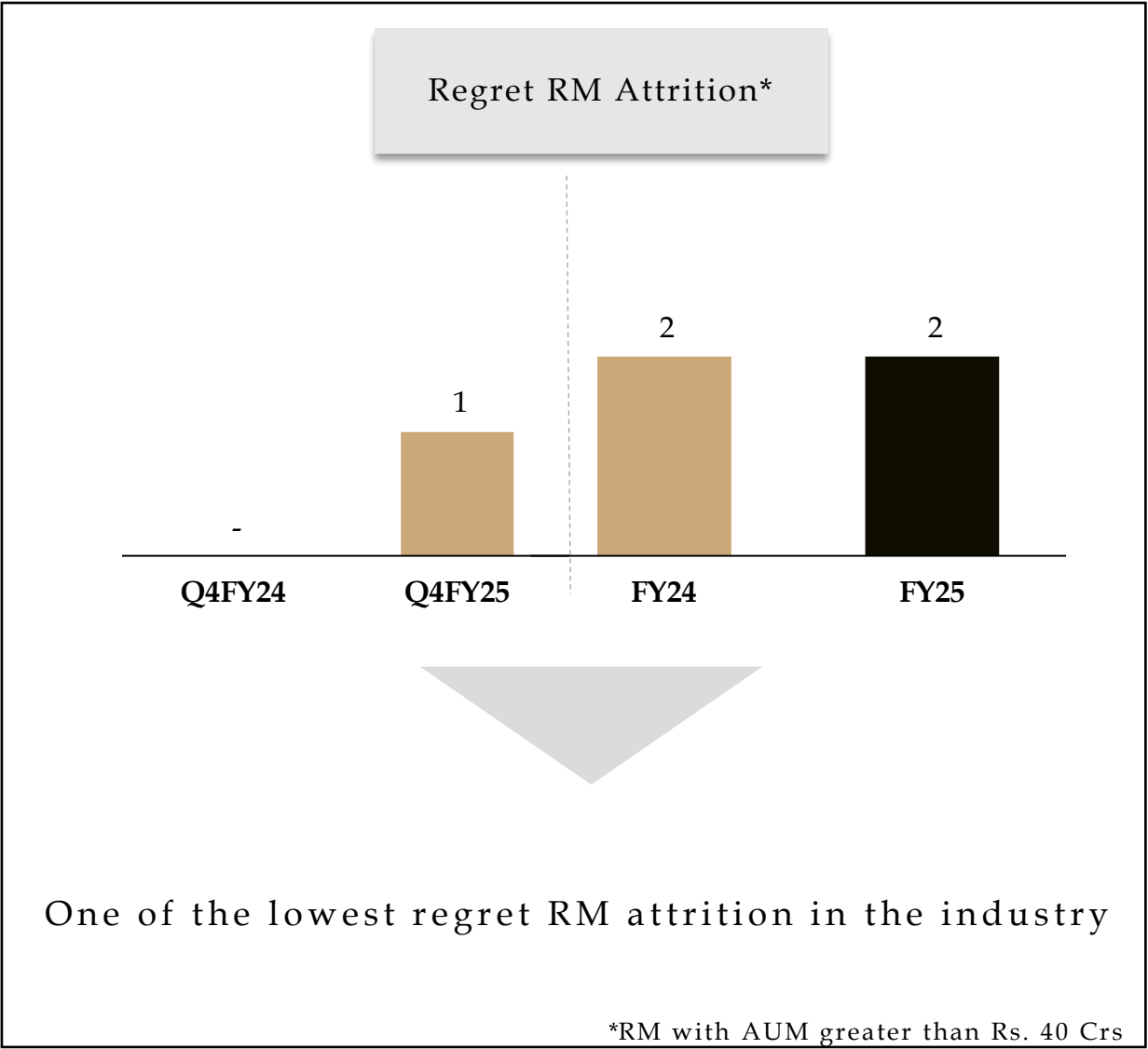
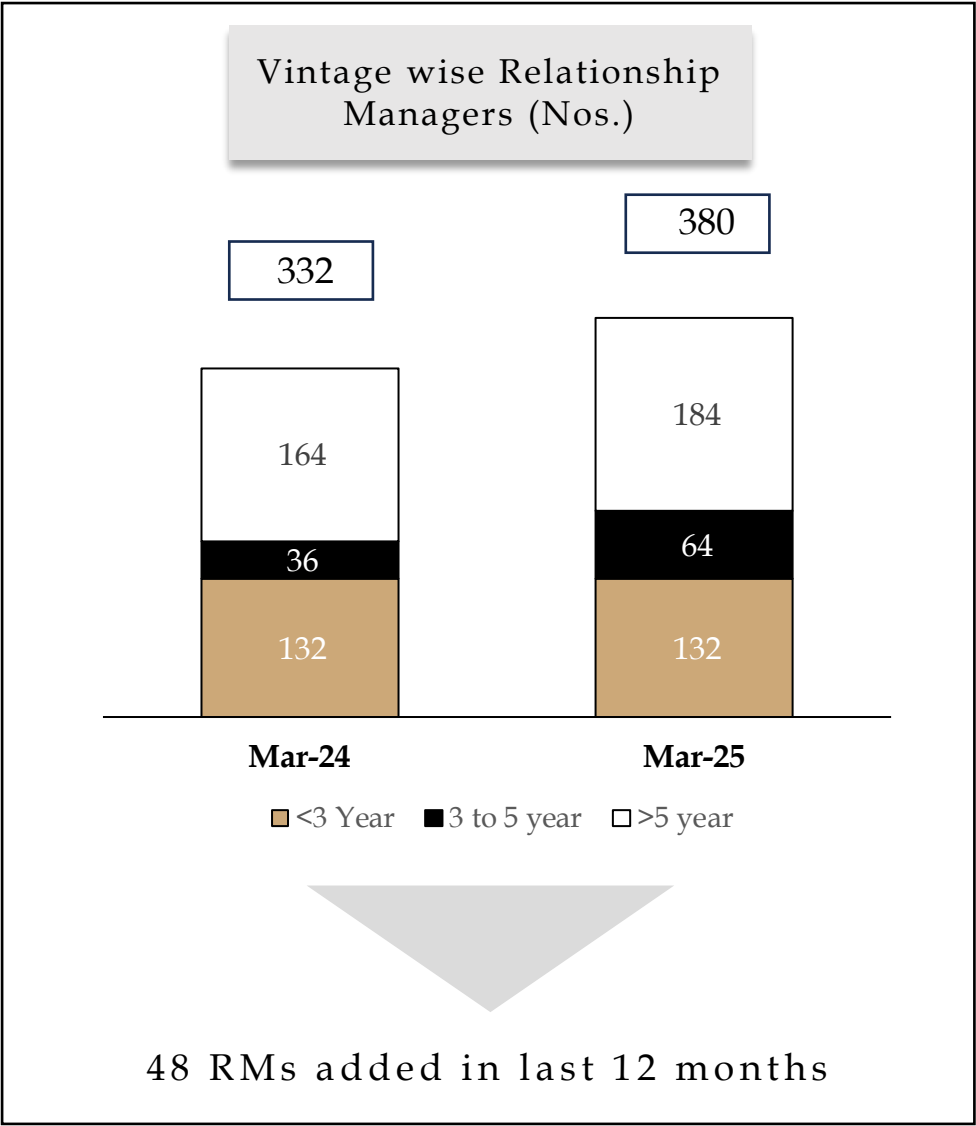
Our clients in the range of AUM between ₹50 lakh to ₹5 Crs segment upgraded above Rs. 5 Crs segment. This upward shift is due to an increase in the wallet share.

* As on 31st March 2025.

KEY OPERATIONAL HIGHLIGHTS FOR Q3 & 9M FY25







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

Objective



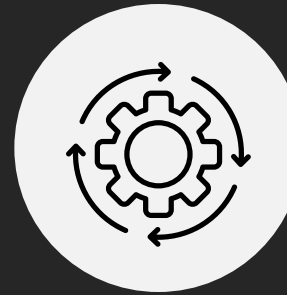
Set a goal for your wealth

Strategy



Decide a well thought strategy to achieve it

Implementation

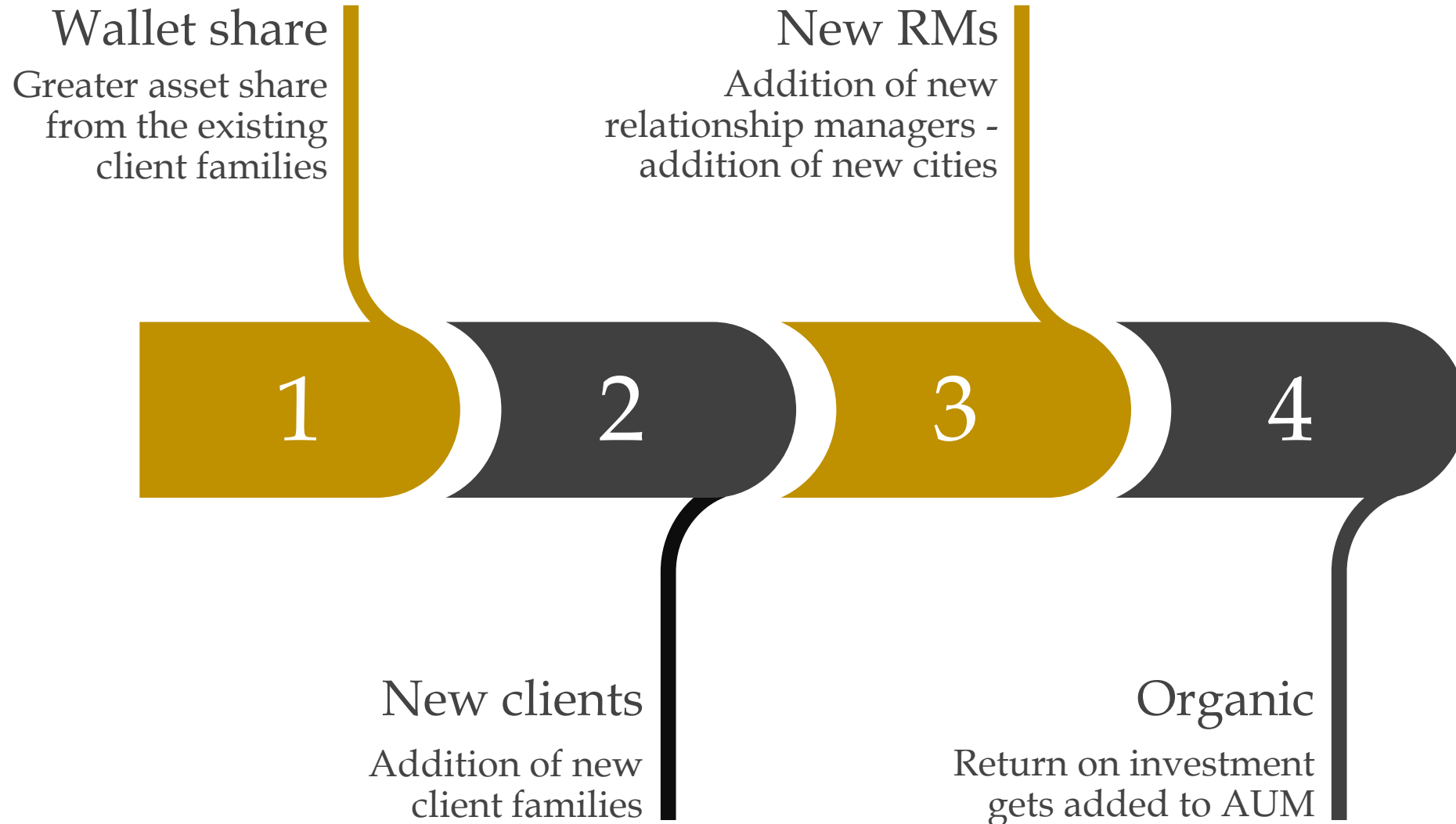


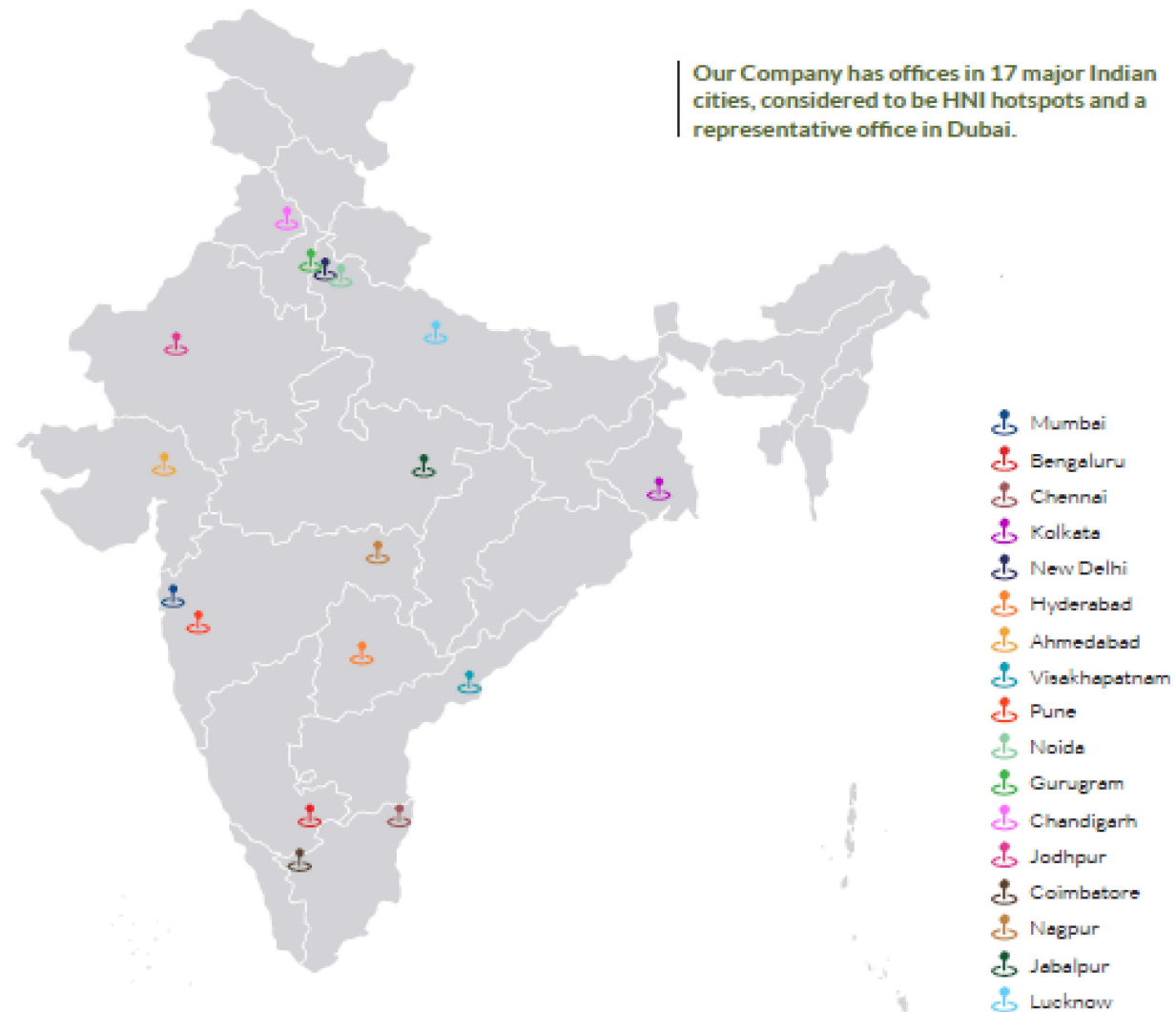
Implement the chosen strategy fearlessly

Monitoring



Review regularly and take steps if necessary







Mr. Anand Rathi
Chairman & Non-Executive
Director



Mr. Pradeep Kumar Gupta
Non-Executive Director



Mr. Rakesh Rawal
Executive Director & CEO



Mr. Mohan Tanksale
Independent Director



Mr. Ramesh Chandak
Independent Director



Mr. K. G. Somani
Independent Director



Mrs. Sudha Navandar
Independent Director



Mr. Rakesh Rawal
Chief Executive Officer

Master's Degree in Management Studies from the Jamnalal Bajaj Institute of Management Studies and Bachelors Degree in Mechanical Engineering from Indian Institute of Technology, Kanpur. Past-Experience - Hindustan Unilever Limited & Deutsche Bank. Joined Anand Rathi Wealth in 2007



Mr. Feroze Azeez
Joint Chief Executive Officer

Post Graduate Diploma in Management – majors in Derivative and Finance from SDM Institute for Management Development and Mechanical Engineer from University of Mysore. Past Experience : ABN AMRO Bank N.V. and Religare Macquarie Private Wealth. Joined Anand Rathi Wealth in 2012



Mr. Jugal Mantri
Group Chief Financial Officer

Rank holder Chartered Accountant and Senior Management Program from IIM Ahmedabad. One of the first to join the Anand Rathi Group when it was founded in 1994



Mr. Chethan Shenoy

Head – Product and
Research



Mr. Rajesh Bhutara

Chief Financial
Officer (CFO)



**Mr. Niranjan Babu
Ramayanam**

Chief Operating Officer



Mr. Chirag Muni

Head – Business
Process



Ms. Tejal Shah

Chief Human Resource
Officer





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

ANANDRATHI
Private Wealth. uncomplicated



Mr. Raj Vijeta Sharma
Dubai



Mr. Ashish Bhandia
Kolkata



Mr. Rajan Sarkar
Kolkata



Mr. Krishanu Chaudhary
Chennai



Mr. Mukesh Kumawat
Gurugram



Mr. Farooq Nabi
Noida



Mr. Harpreet Punj
Chandigarh

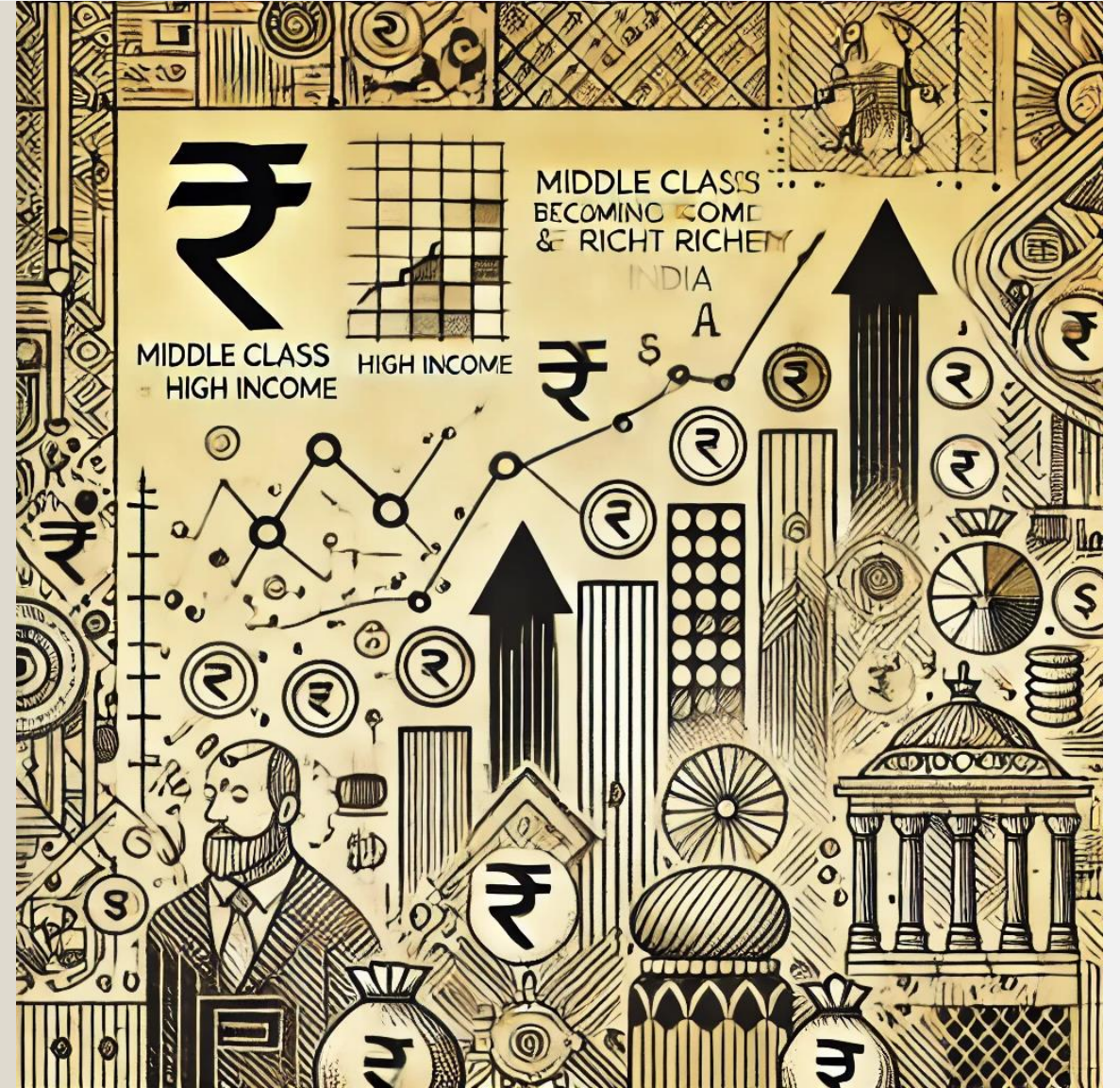


Mr. Sudhir Hiran
Rajasthan

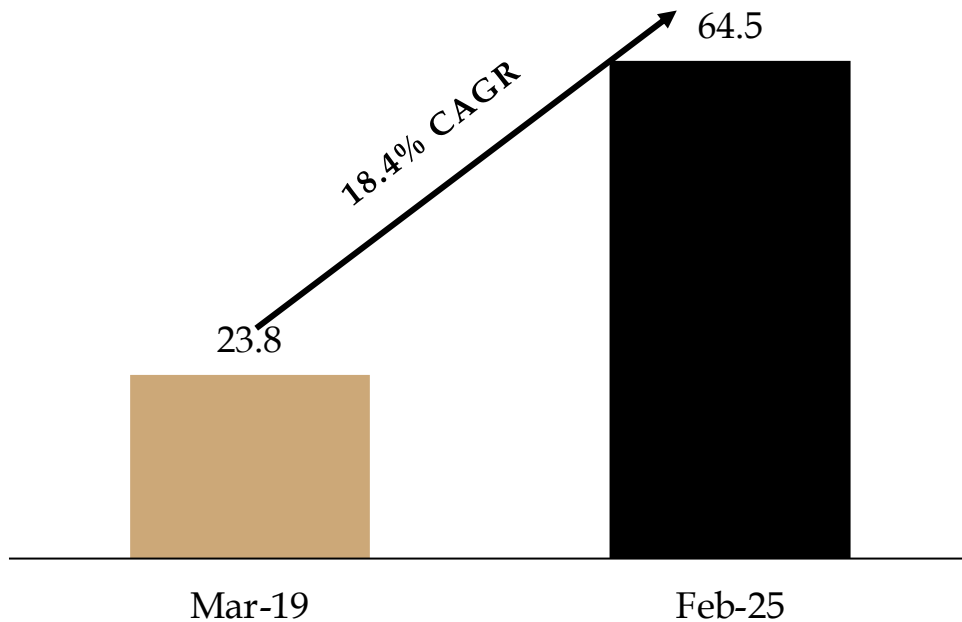


Mr. Hrishikesh Palve
Product

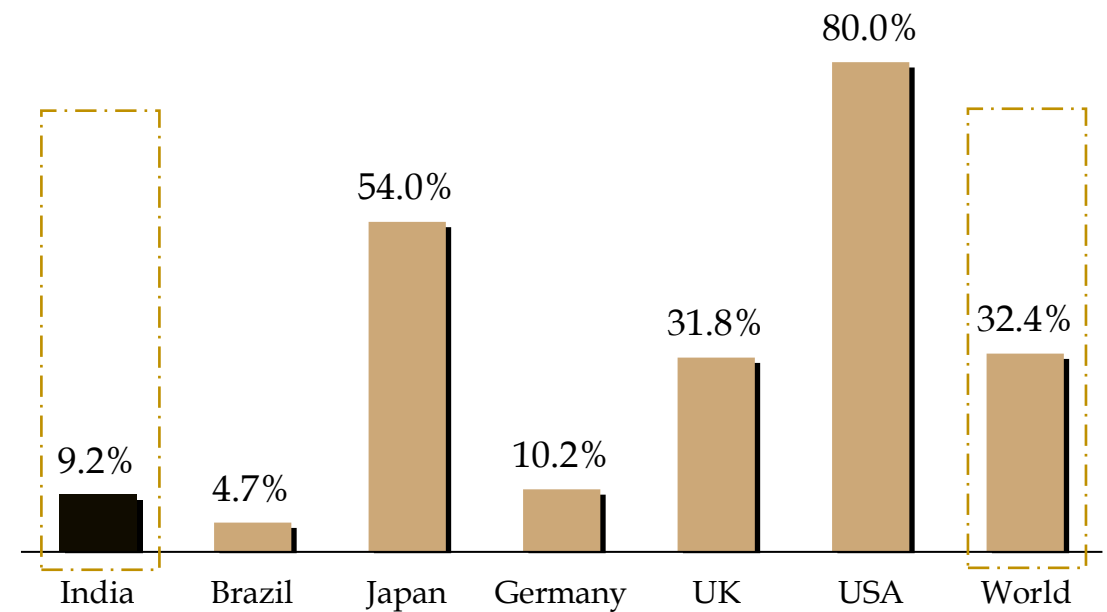
Future Unlocking of India's Wealth Story



Assets managed by the Indian mutual fund industry
(Rs. Lakh Crs)



Penetration of MF Industry (Equity AUM to GDP Ratio
- India V/S Other Economies)



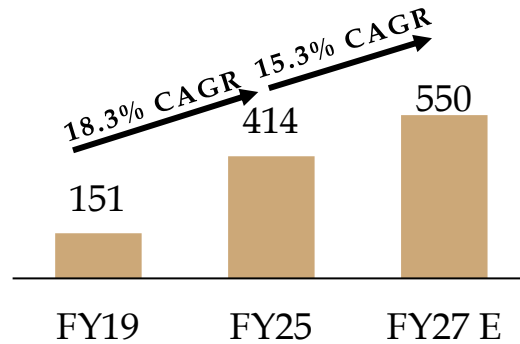
India has a huge scope of penetration towards professionally managed financial assets like mutual funds when compared to the global average, which is 4x of India.

This creates more opportunity for wealth management industry.

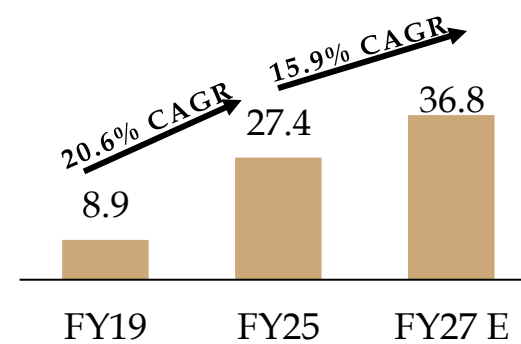
Strong macro-economic trends and a growing HNI families expected to drive growth in the Indian wealth solutions space

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

Indian Market Cap Data
(Rs. Lakh Crs.)



Equity Mutual Fund
(Rs. Lakh Crs.)

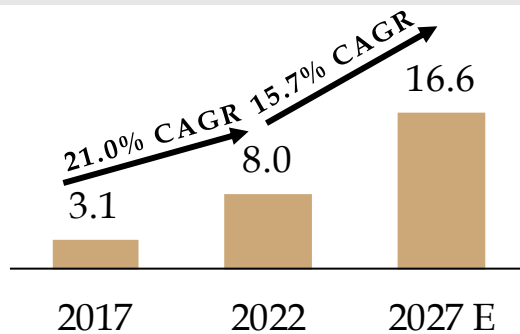


There is massive potential to increase the share of equity in client portfolios. Equity investment needs guidance, thereby, creating huge opportunity for wealth outfits.

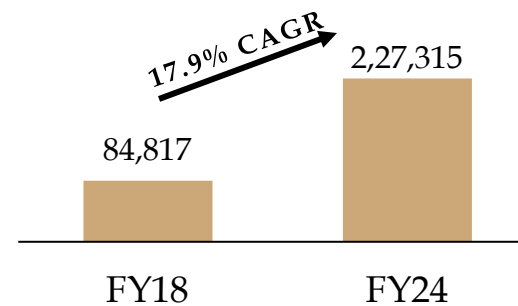
Increasing HNI population in India

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

No of HNIs (Lakh.)



Taxpayers earning > Rs.1 Cr.



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

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

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

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

- Almost 60% of financial assets are in low but guaranteed returns assets. Nearly 8% of the financial asset is held in cash with no return.
- The proportion of equity and equity mutual funds have increased during last 10 years.
- Indian households' current asset allocation yields ~7% annual returns, in-line with inflation and negligible real returns.

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

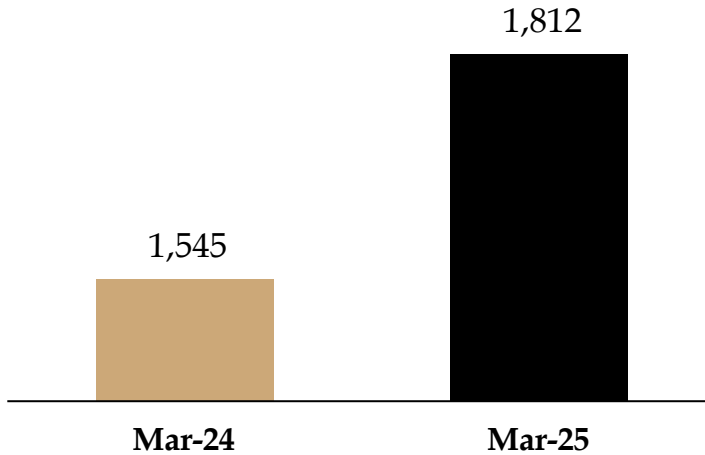
Source : RBI, MOSPI

New Businesses

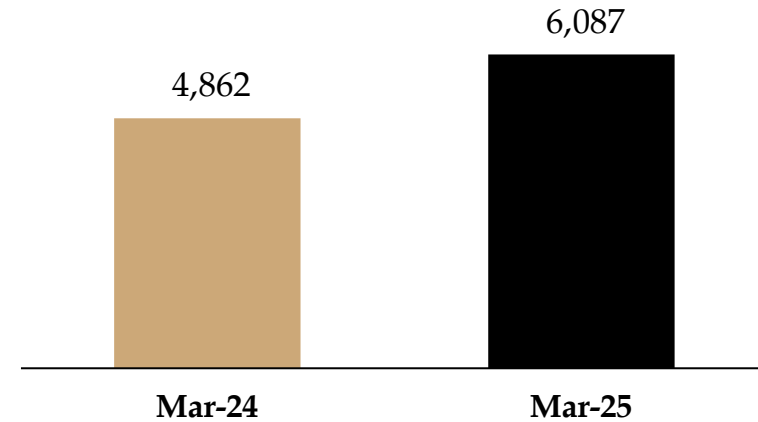


Customer Segment: Mass Affluent having existing financial assets: Rs. 10 lakhs – Rs. 5 Crs

AUM (Rs. Crs.)

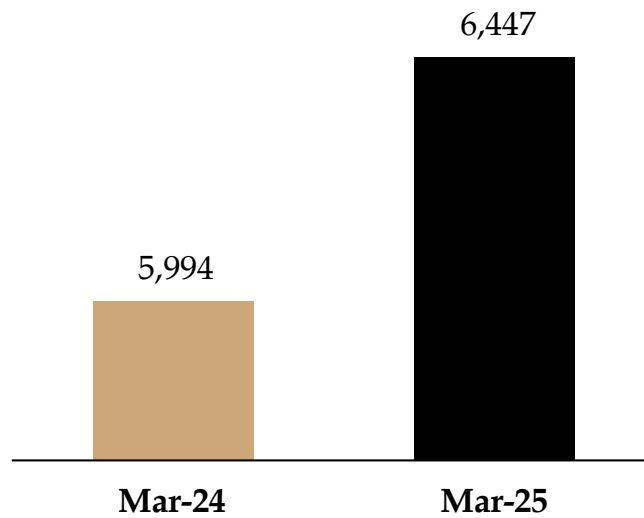


Clients (Nos.)

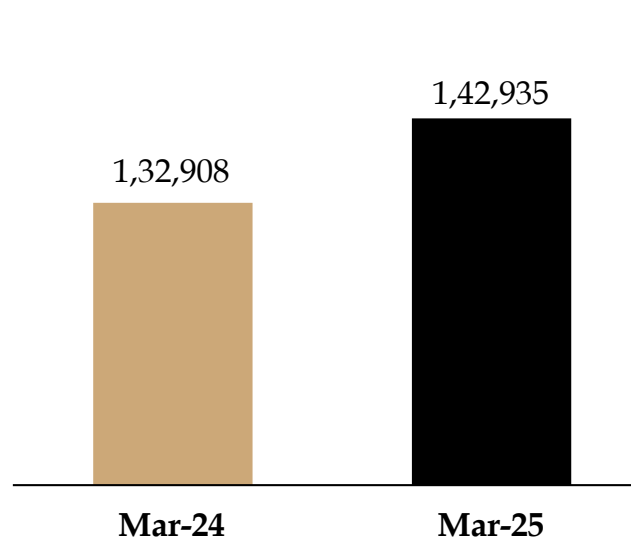


**Key Functionalities : Subscription Model, MFD and his Clients get access to our platform.
(MFD/IFAs – Web + Mobile, MFD's Clients – Mobile)**

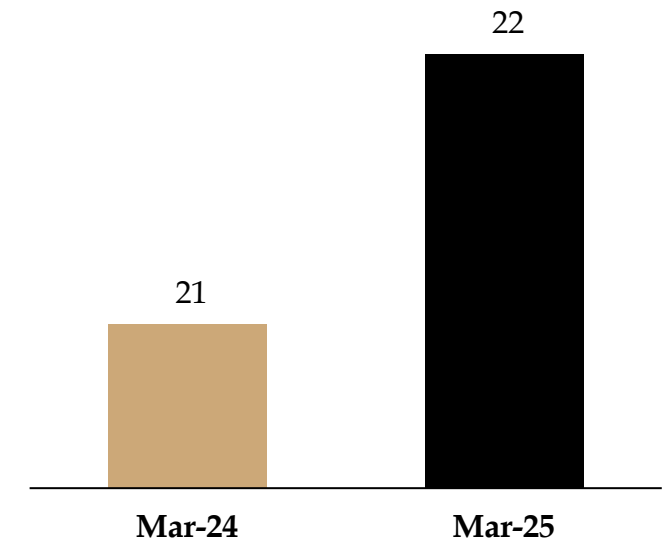
MFD/IFA* (Nos.)



Platform Assets (Rs. Crs.)



Platform Clients (Nos. lakhs)



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

Strong Growth Momentum to Continue



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

Note: All the above numbers are on consolidated basis

CONSOLIDATED PROFIT & LOSS SUMMARY

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

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

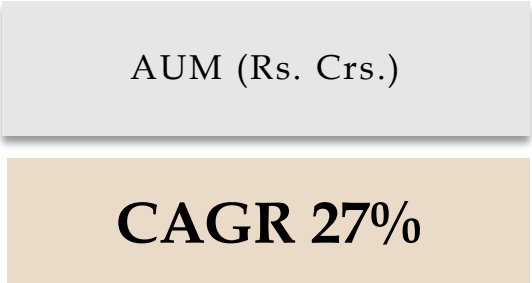
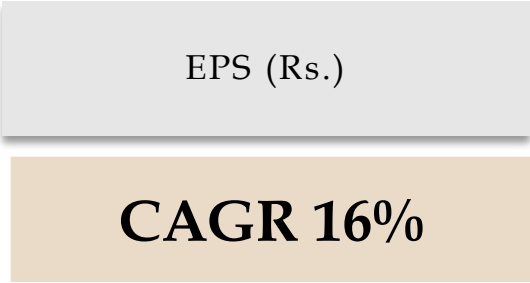
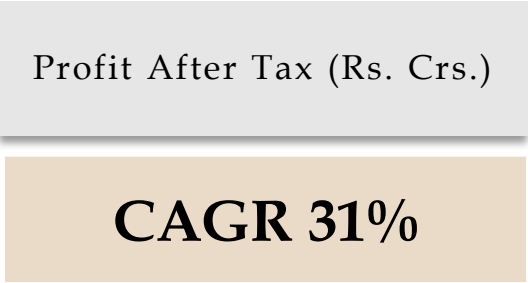
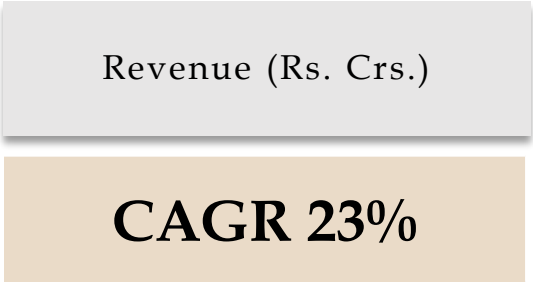
Particulars (Rs. Crs.)	Mar-24	Mar-25	Y/Y %
MF – Equity & Debt	35,577	44,937	26.3%
Structured Products	14,398	21,565	49.8%
Others	9,376	10,601	13.1%
Total AUM	59,351	77,103	29.9%

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

CONSOLIDATED BALANCE SHEET AS ON 31st March,2025

ANANDRATHI
Private Wealth. uncomplicated

Assets (Rs. Crs)	Mar-24	Mar-25	Equity & Liabilities (Rs. Crs)	Mar-24	Mar-25
Non - Current Assets			Total Equity		
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	Total equity	661.6	687.6
Right of use asset	41.6	53.4	Non-current liabilities		
Intangible assets under development	0.0	0.0	Financial liabilities		
Financial Assets			(i) Borrowings	0.1	18.0
Investments	111.2	242.5	(ii) Lease liabilities	34.7	45.5
Other Financial Assets	5.2	6.7	Provisions	3.1	8.3
Deferred Tax Assets (Net)	0.0	0.0	Deferred tax liability	3.6	6.0
Total Non - Current Assets	269.5	437.2	Total non-current liabilities	41.5	77.7
Current Assets			Current liabilities		
Financial Assets			Financial liabilities		
(i)Investments	1.1	1.2	(i) Borrowings	8.4	3.8
(ii)Trade receivables	28.2	35.4	(ii) Trade payables	0.0	0.1
(iii)Cash and cash equivalents	33.1	44.1	(iii) Lease	8.5	12.0
(iv)Other Bank balances			(iii) Other financial liabilities	34.1	8.7
(v) Loans			Other current liabilities	16.6	15.2
Other Financial Assets	540.1	432.0	Provisions	109.1	156.3
Other Current Assets	6.4	8.4	Total current liabilities	176.7	196.0
Current Tax Assets	1.2	3.0	Total equity & liabilities	879.7	961.4
Total Current Assets	610.2	524.2			
Total Assets	879.7	961.4			



All financial numbers are on Consolidated basis

Particulars (Rs. Crs.)	FY21	FY22	FY23	FY24	FY25
MF – Equity & Debt	90.2	154.0	189.9	266.6	406.4
Distribution of financial products	170.6	258.8	353.9	452.1	526.4
IT enabled services	4.5	4.8	4.9	5.6	6.3
Others	13.9	7.7	10.3	27.6	41.6
Total revenue	279.2	425.2	558.9	752.0	980.7
Employee costs	150.8	192.0	241.8	322.2	419.9
Other expenses	45.0	48.2	68.2	98.3	156.0
Total costs	195.8	240.2	310.0	420.5	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

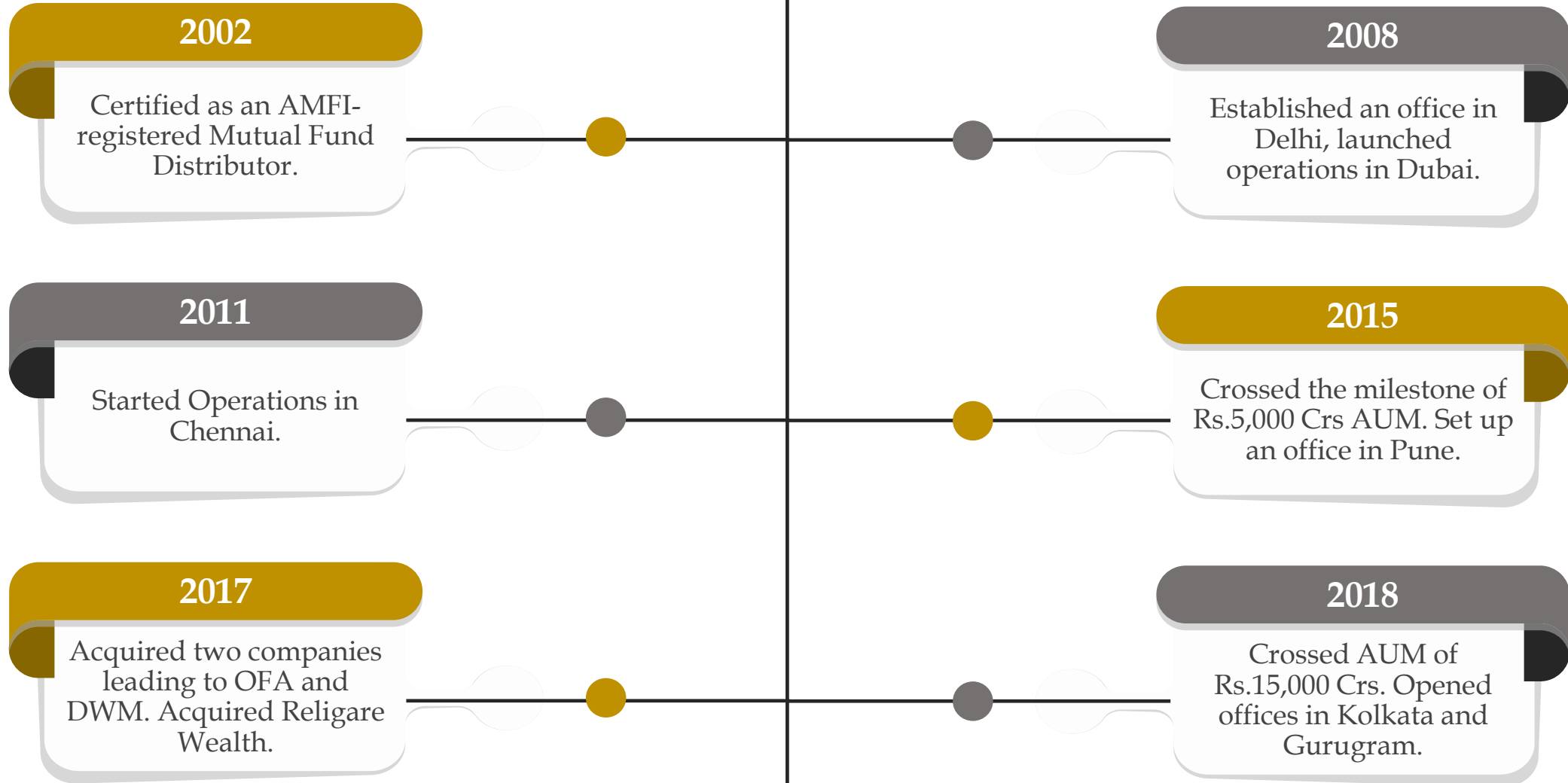
All financial numbers are on Consolidated Basis

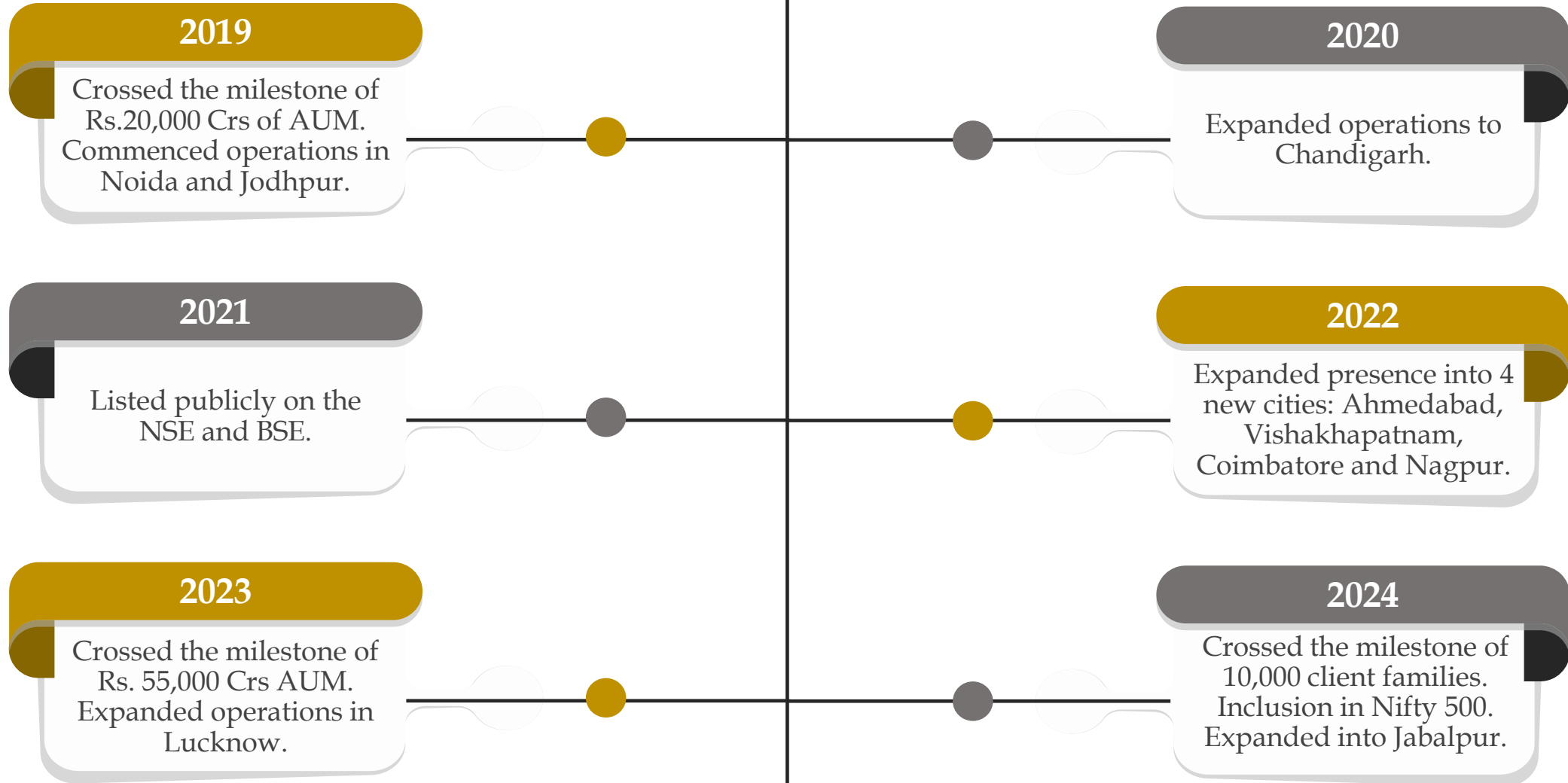
HISTORICAL BALANCE SHEET

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
Intangible assets under development	-	-	-	-	0.0
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
Deferred tax assets (Net)	4.2	3.8	0.5	-	0.0
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
(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
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
(ii) Trade payables	0.2	-	0.3	0.0	0.1
(iii) Lease	7.8	5.8	5.7	8.5	12.0
(iii) Other financial liabilities	5.7	21.2	10.8	34.1	8.7
Other current liabilities	12.2	8.7	12.0	16.6	15.2
Provisions	19.8	53.6	80.3	109.1	156.3
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







ANANDRATHI

Private Wealth. uncomplicated

Anand Rathi Wealth Limited

CIN: L67120MH1995PLC086696

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

rajeshbhutara@rathi.com

vishalsanghavi@rathi.com

Tel: 022 6281 7003

+91 98920 52454