

Ref No: 42/2025-26

Date: 11<sup>th</sup> July, 2025

The Manager,  
Listing Department,  
The National Stock Exchange of India Ltd.,  
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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,  
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Tel no.: 22721233  
Fax No.: 22723719/ 22723121/ 22722037  
Scrip Code: 543415

**Subject: Newspaper publication of the Extract of Unaudited Consolidated Financial Results for the quarter Year ended 30<sup>th</sup> June, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 30 read with regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper advertisements pertaining to the extract of unaudited consolidated financial results for the quarter ended 30<sup>th</sup> June, 2025 published in below newspapers:

- a) The Economic Times (English edition);
- b) Maharashtra Times (Marathi edition) and
- c) Navbharat Times (Hindi edition)

The aforesaid information will also be uploaded on the website of the Company at <https://www.anandrathiwealth.in/communication-to-se.php>

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  
M.No : A38080

Enclosed: As above



# Markets

Beating Volatility

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Panic

Hope

**SMART INVESTING**  
**TCS Sticks to Annual Target In Spite of Short-term Issues**

Nifty Defence Index falls 2% on profit booking, easing geopolitical tensions • Analysts say growth priced in, further falls not ruled out

## Defence Stocks at Lofty Valuations Under Fire

Ruchita Sonawane

Mumbai: Defence stocks dropped on Thursday as investors reassessed their stretched valuations after the recent rebound. The Nifty India Defence Index shed 2% while the benchmark Nifty closed 0.5% lower on Thursday. Out of 18 stocks on the index, 16 declined and two advanced. Bharat Dynamics dropped 4.8% to ₹1,893, leading the Defence Index laggards, after brokerage Motilal Oswal initiated coverage on the stock with a 'neutral' rating and a target price of ₹1,900, which implied a downside of 1.3% over Wednesday's closing price of ₹1,905. "We like the business model of BDL and its ability to scale up its revenues and order book in the current scenario, however, with fair valuations, we would look for lower price points to enter the stock," said analysts at Motilal Oswal. Solar Industries dropped 3.3% and Zen Technologies shed 2.9%. Data Patterns, Astra Microwave and Garuda Tech fell over 2.5%. Hindustan Aeronautics declined 1.9% while

### Some Retreat

COMPANY	Thursday's Change	3 Month Gain (%)	YTD Change (%)
Garden Reach Shipbuilders & Engineers	-2.8	79.4	79.2
Astra Microwave Products	-2.8	41.4	33.2
Data Patterns (India)	-2.6	75.1	19.2
BEL	-1.3	51.7	13.2
MTAR Technologies	-0.5	18.5	-5.5
Unimech Aerospace and Manufacturing	-0.3	41.5	-7.0
Cyient DLM	0.3	9.3	-27.3
Nifty India Defence	-2.0	38.5	33.7

Compiled by ETG Database

BEML and Paras Defence and Space Technologies shed 1.4% each. "The fall in defence stocks today was largely due to profit booking and easing of geopolitical tensions," said Praveen Aggarwal, director and CEO, Stockart. "Given the strong rally in the stocks, the corrections were bound to happen." In the past three months, the Nifty India Defence Index jumped 42.2% while the Nifty gained 13.2%, as aggravated geopolitical tensions raised expectations of higher defence spending.

The rebound revived concerns over rich valuations, which had eased in April following the stock price declines since the end of September. "The correction was due to overvaluation in the defence stocks as the sector is trading at around 60 times price to earnings, which is significantly higher than the historical average," said Ashwini Sham, EVP & portfolio manager at Omni-Sector Capital.

Continued on → Smart Investing

### MAY LOWER CAP ON INDIVIDUAL COUNTRIES FROM 10% TO 8.5%

## JPMorgan Considers Cutting China and India Share in EM Bond Index

Bloomberg

JPMorgan Chase & Co is considering cutting the weight of the largest bond issuers in its flagship emerging-market index—including China and India—as it seeks to reflect a broader range of developing nations. The Wall Street bank has been soliciting feedback from clients on amendments to its GBI-EM Global

Diversified Index, the benchmark for local-currency developing nation debt that's tracked by more than \$200 billion of funds, documents seen by Bloomberg show. One of the proposals envisages lowering a cap on individual countries from 10% to 8.5%, a move that could increase the average yield of the benchmark as nations with higher borrowing costs gain a bigger pre-

sence, according to the documents. While a tighter yield implies greater risks, it also means higher potential returns. "The amendments are preliminary proposals, the documents show, and are not guaranteed to be adopted. In a consultation last year, JPMorgan initially floated a methodology change which would have resulted in China's index share falling to 6%, only to later withdraw the proposal.

### INCLUSIVE, GREEN PUSH IIFL Home Fin Raises \$100 million from AIIB

Atmadip Ray

Kolkata: Abu Dhabi Investment Authority (ADIA)-backed IIFL Home Finance has raised a \$100 million loan from Asian Infrastructure Investment Bank (AIIB) for on-lending to India's economically weaker segments and to builders of low-cost apartments. This is the first funding by AIIB to the mortgage lender. IIFL home finance chief executive Monu Ratna told ET. "The ECB from AIIB is unique in the sense that we can fund developers who are building affordable homes. This will address the dearth of affordable homes in locations where demand continues to be robust. Apart from this we can use these funds for retail affordable home loans," Ratna said. The loan is raised for five years with an all-inclusive cost of 8.50% a year. There is a 1.5 years of moratorium on principal payments and the rest six months equal principal repayment for 3.5 years.

The funding will promote green building practices aligned with India's climate goals, AIIB said. "This investment reflects AIIB's commitment to inclusive and sustainable infrastructure," said Gregory Liu, director general of AIIB's financial institutions and funds clients department. "By partnering with IIFL, AIIB is helping to advance India's green building agenda while bridging the housing gap for low-income families in India," he said in a note published in the company's website.

Continued on → Smart Investing

### 'APPEAR BETTER POSITIONED ON ASSET QUALITY' MS Sees Up to 22% Upside in PFC, REC

#### Overweight View

Company	CMP (₹)	Target (₹)	Upside Potential (%)
PFC	429	508	18.4
REC	397	485	22.1

SOURCE: Morgan Stanley Research, NSE

#### Our Bureau

Mumbai: Brokerage Morgan Stanley has initiated coverage on Power Finance Corporation (PFC) and REC with 'Overweight' ratings on both stocks. The brokerage sees 18% and 22% upside in PFC and REC from current levels, respectively. "We expect them to outperform asset quality, and to reduce the gap on loan growth versus retail-focused NBFCs. Any potential PSU

stock pullback rally could also be a catalyst," said the note. REC shares rose 1.5% to ₹397.5, while PFC gained 2.8% to ₹429.6 on Thursday. Morgan Stanley said their current valuations are at a good entry point following the de-rating over the past 12 months. In the past year, PFC has declined 35.5%, whereas REC has dropped 37%. The benchmark Nifty Next 50 is down 7.3% in this period. "From a near-term perspective, wholesale lenders such as PFC and REC, appear better positioned on asset quality than do retail lenders, owing to low incremental slippages and potential benefits from recoveries from past NPA accounts," said the note.

### INITIATES COVERAGE ON AFFORDABLE HFCs

## Bernstein Bullish on Aptus, HomeFirst and Aadhar

#### Our Bureau

Mumbai: Bernstein initiated coverage on housing finance companies in the affordable segment and assigned an 'Outperform' rating to HomeFirst Finance, Aptus, and Aadhar; and 'Market-Perform' ratings to Aavas and PNB Housing Finance. The brokerage said around 60% of the labour force has access to credit and mortgages are likely to drive the next leg of growth given the low mortgage penetration. "We expect affordable mortgages (ticket size ~\$30k now) to continue

accounting for 1/3rd of the total mortgage market. Specialised lenders focused on low-income, informally employed borrowers—with operationally intensive models—stand to gain share in this segment," said analyst Bernstein. Affordable housing space remains attractive with over 3% return on assets and growth and the ability to replicate operating model consistently across multiple states will be a key for lenders.

### ETPrime

#### Vedanta Under Lens

Seven years after it became the first of the infamous 'Dirty Dozen' to founder the hammer via the Insolvency and Bankruptcy Code, Electrosteel Steels is back in the spotlight—but not for the reasons Vedanta might have hoped. A shadow of doubt has crept over its much-touted turnaround, as US-based short-seller Viceroy Research raises unsettling questions: Is the revival real, or just smoke and mirrors? N Sundaresha Subramanian has the details

#### Crack in IT Story

Indian IT firms rely purely on services and outsourcing, unlike the US tech companies that are at the forefront of product innovation and platform development. Yet many global tech giants lag Indian IT players in terms of price-to-earnings (P/E) ratio, a valuation metric. So, what's driving the valuation of Indian IT players? Market participants believe that sustainable cashflow is one of the primary reasons for the valuation ascribed to the Indian IT sector. But there is a catch. Varsha Santosh reports

### Banks Q1 Show may Have Little Shine

Indian banks are likely to report lacklustre profits for Q1 FY26, weighed down by a sharp decline in margins and sluggish growth in loans and fee income, according to estimates from five brokerage houses.

## THE ECONOMIC TIMES

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## ANAND RATHI WEALTH LIMITED

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CIN : L67120MH1995PLC086696, Website [www.anandrathiwealth.in](http://www.anandrathiwealth.in)

YoY AUM **27%** ↑

YoY PAT **28%** ↑

### EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2025

(In INR Lakhs except EPS)

Sr. No.	Particulars	30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
I	Revenue From Operations	27,401.65	22,195.97	23,761.37	93,909.46
II	Profit Before Tax	12,635.40	9,946.30	9,899.19	40,480.99
III	Profit After Tax	9,391.01	7,373.51	7,344.18	30,078.91
IV	Total Comprehensive Income for the period/year (comprising profit for the period/year and other comprehensive income after tax)	9,450.62	7,316.84	7,181.54	29,737.95
V	Paid - up capital (par value of Rs. 5/- each fully paid)	4,151.03	4,151.03	2,072.91	4,151.03
VI	Other Equity				63,246.48
VII	Earning per share (par value of Rs. 5/- each)*				
1. Basic (Rs.)		11.31	8.87	8.78	36.17
2. Diluted (Rs.)		11.31	8.87	8.77	36.17

\* EPS is not annualised for the quarter ended periods.

#### Notes

- The above unaudited financial results for the quarter ended June 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 10, 2025. The Statutory Auditors of the Company has carried out Limited Review of the aforesaid results.
- The above is extract of the detailed format of Unaudited Financial Results (Consolidated) for the Quarter ended June 30, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results (Consolidated and Standalone) for the Quarter ended June 30, 2025 are available on the websites of the Bombay Stock Exchange i.e. [bseindia.com](http://bseindia.com), National Stock Exchange i.e. [nseindia.com](http://nseindia.com) and the Company i.e. [www.anandrathiwealth.in](http://www.anandrathiwealth.in).
- Extract of Key numbers of unaudited Standalone Financial Results

(In INR Lakhs)

Sr. No.	Particulars	30.06.2025 (Unaudited)	Quarter Ended 31.03.2025 (Audited)	30.06.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
I	Revenue From Operations	26,473.84	21,329.39	22,936.24	90,506.99
II	Profit Before Tax	12,410.43	9,760.37	9,737.35	39,752.75
III	Profit After Tax	9,222.63	7,242.78	7,223.47	29,542.19

Date: July 10, 2025  
Place: Mumbai

Sd/-  
Anand Rathi  
Chairman & Non Executive Director

Thank You!

Today, we take this opportunity to Thank all our Clients, Investors and our Employees for being a part of our success journey.

[www.anandrathiwealth.in](http://www.anandrathiwealth.in)

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