

**Ref No:** 88/2025-26

**Dated:** 12<sup>th</sup> January, 2026

**The Manager,  
Listing Department,  
The National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> 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 Third Quarter and Nine months Ended  
31<sup>st</sup> December, 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 third quarter and nine months ended 31<sup>st</sup> December, 2025.

We request you to kindly take the above on record.

Thanking You,

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

**Pravin Jogani  
Company Secretary and Compliance Officer**

**Enclosed: As above**

# INVESTOR PRESENTATION

Quarter & Nine Months Ended 31<sup>st</sup> December 2025

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

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



**C H E T H A N   S H E N O Y**

04.10.1979 - 08.11.2025

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



## Consolidated Highlights

4-10



## New Businesses

38-40



## Private Wealth Business

11-32



## Annexures

41-45



## Future Unlocking of India's wealth story

33-37

# Consolidated Highlights

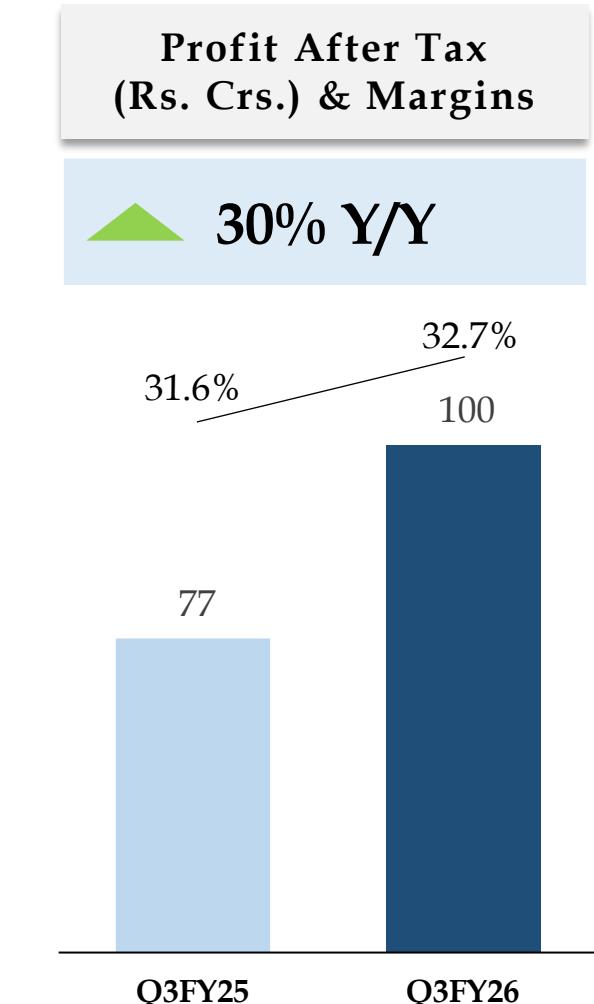
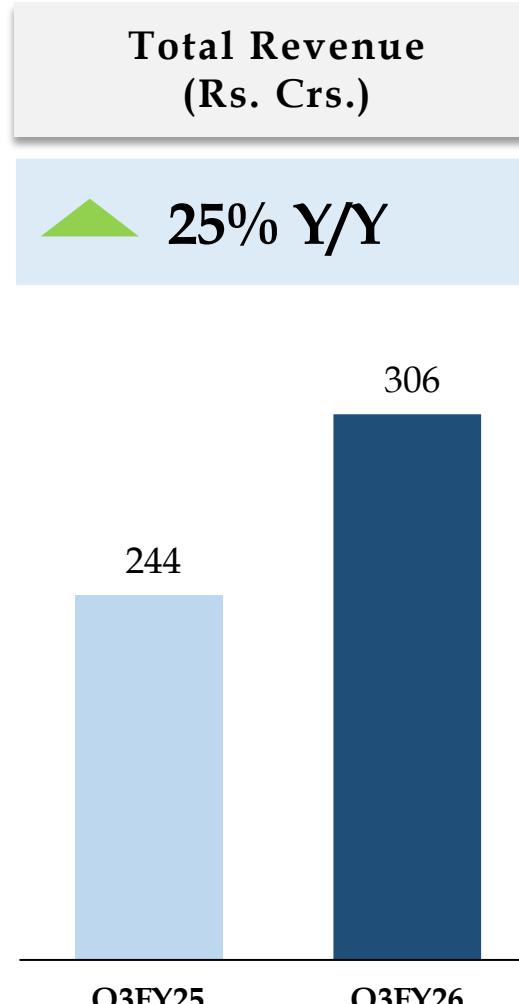
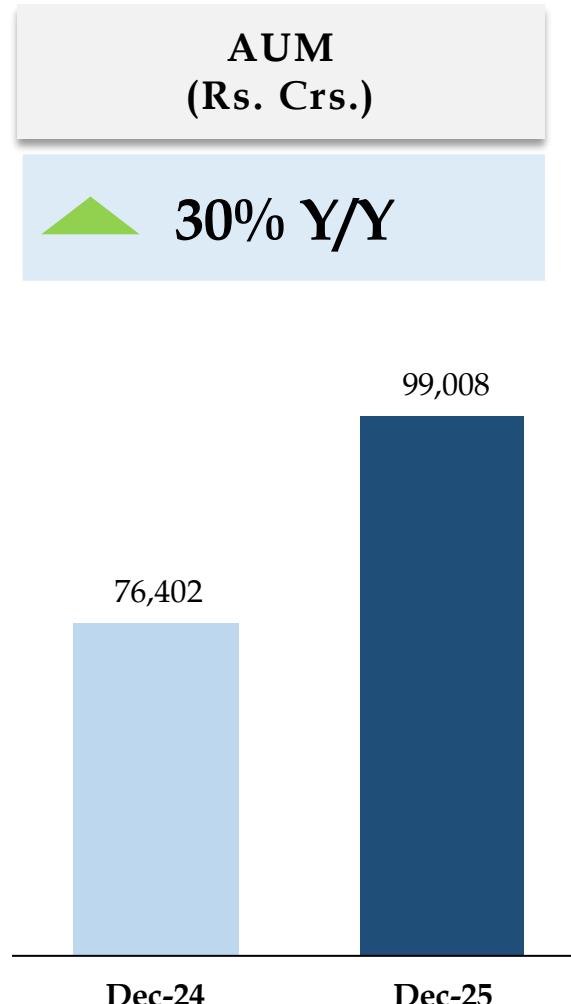


## QUICK GLANCE

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

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

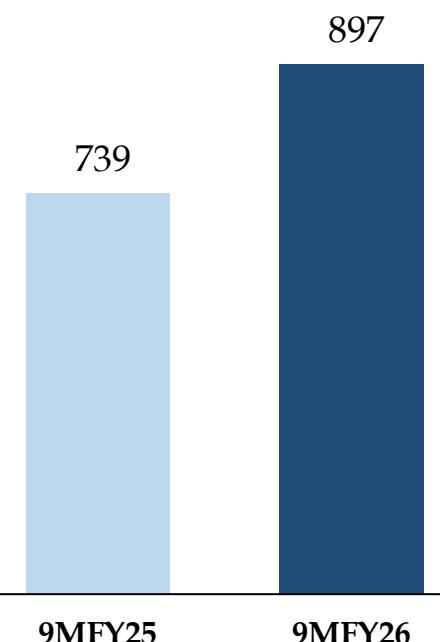
# FINANCIAL PERFORMANCE FOR Q3 FY26



# FINANCIAL PERFORMANCE FOR 9M FY26

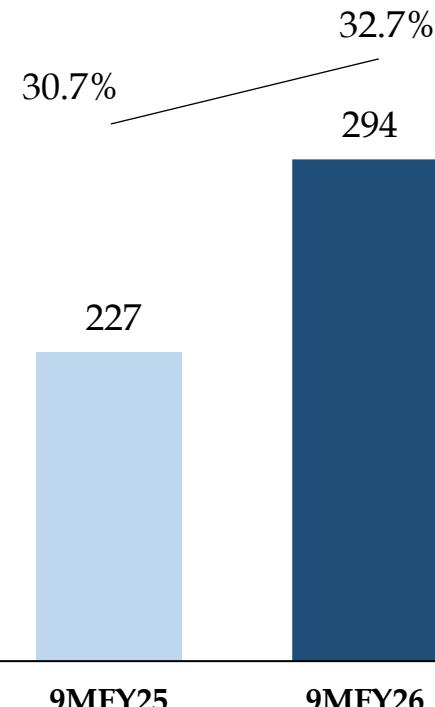
## Total Revenue (Rs. Crs.)

▲ 21% Y/Y



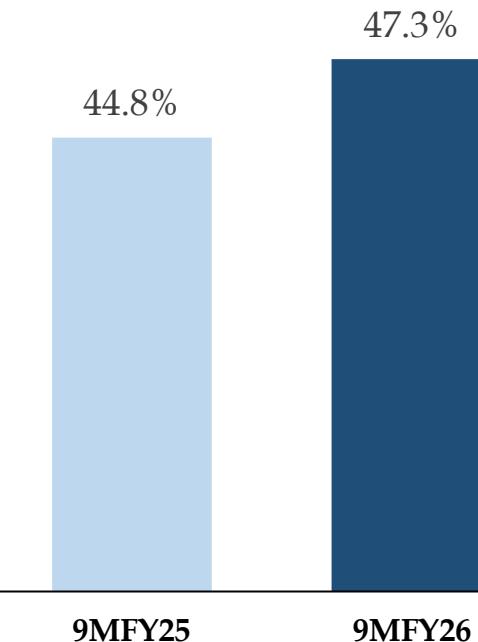
## Profit After Tax (Rs. Crs.) & Margins

▲ 29% Y/Y



## Return on Equity (ROE)\*

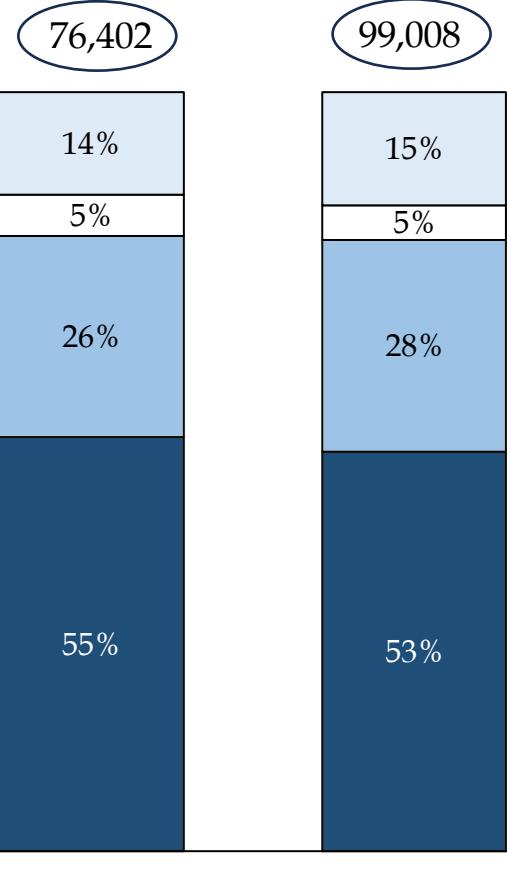
▲ 253 bps



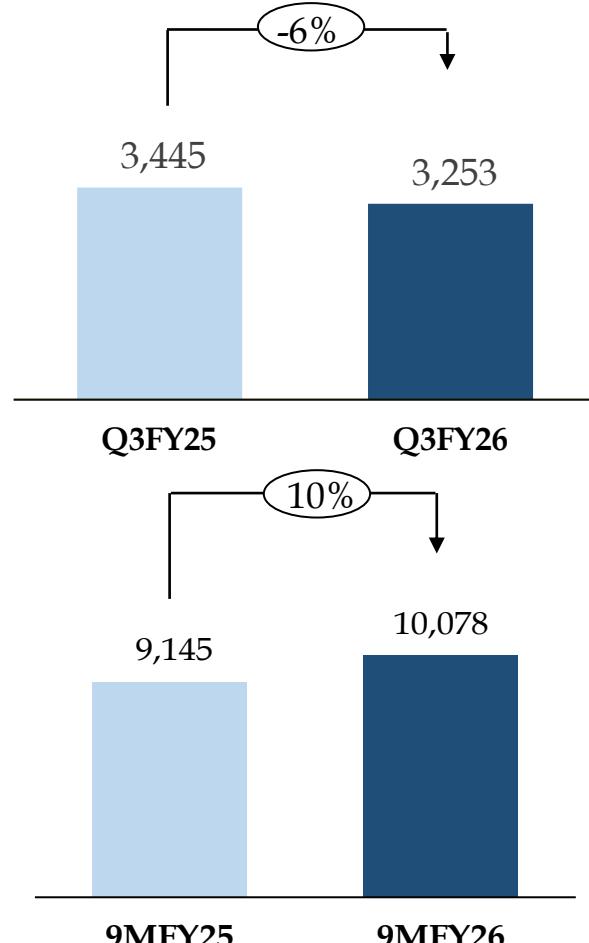
\*Annualized basis

# BUSINESS PERFORMANCE FOR Q3 & 9M FY26

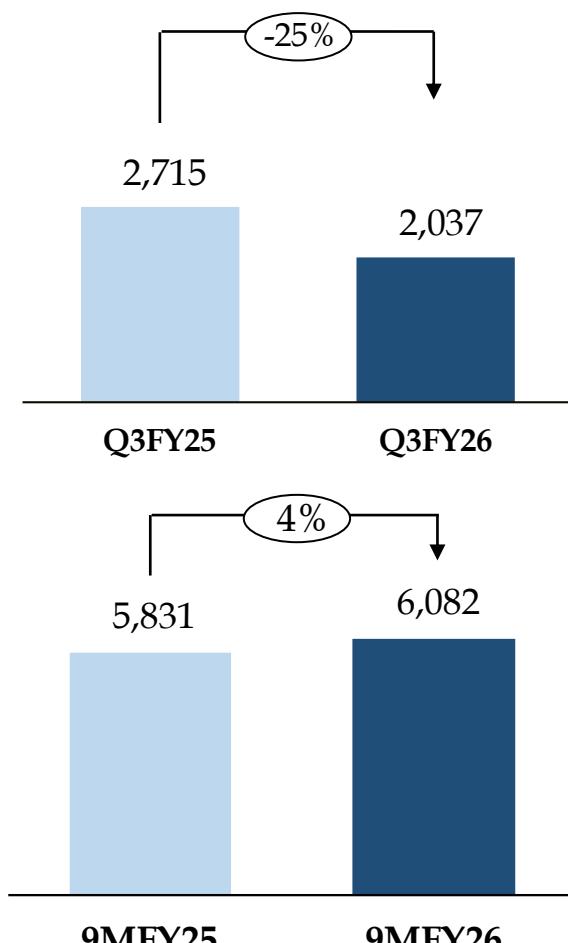
## Product wise AUM mix



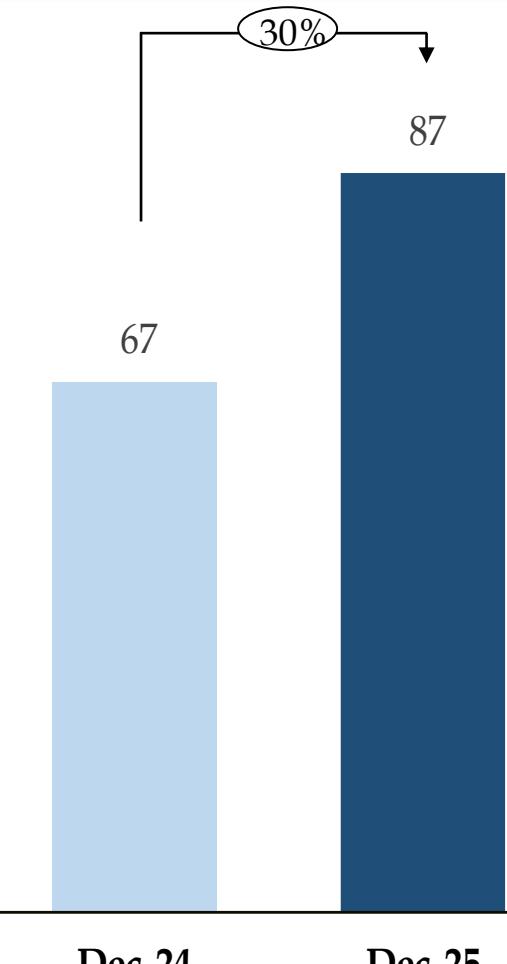
## Total Net Inflows (Rs. Crs.)



## Equity Mutual Fund Net Inflows (Rs. Crs.)



## Monthly SIP Inflows (Rs. Crs.)



## MARKET SHARE - EQUITY MUTUAL FUND\*

### Net Inflows

Period	Industry	ARWL	Market Share
FY20	83,787	153	0.18%
FY25	4,17,053	7,706	1.85%
9MFY26	2,56,079	6,082	2.38%



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

\*Category – II Growth/Equity Oriented Schemes - as per the AMFI

Figures are rupees in crores except market share

## ACTUALS v/s GUIDANCE

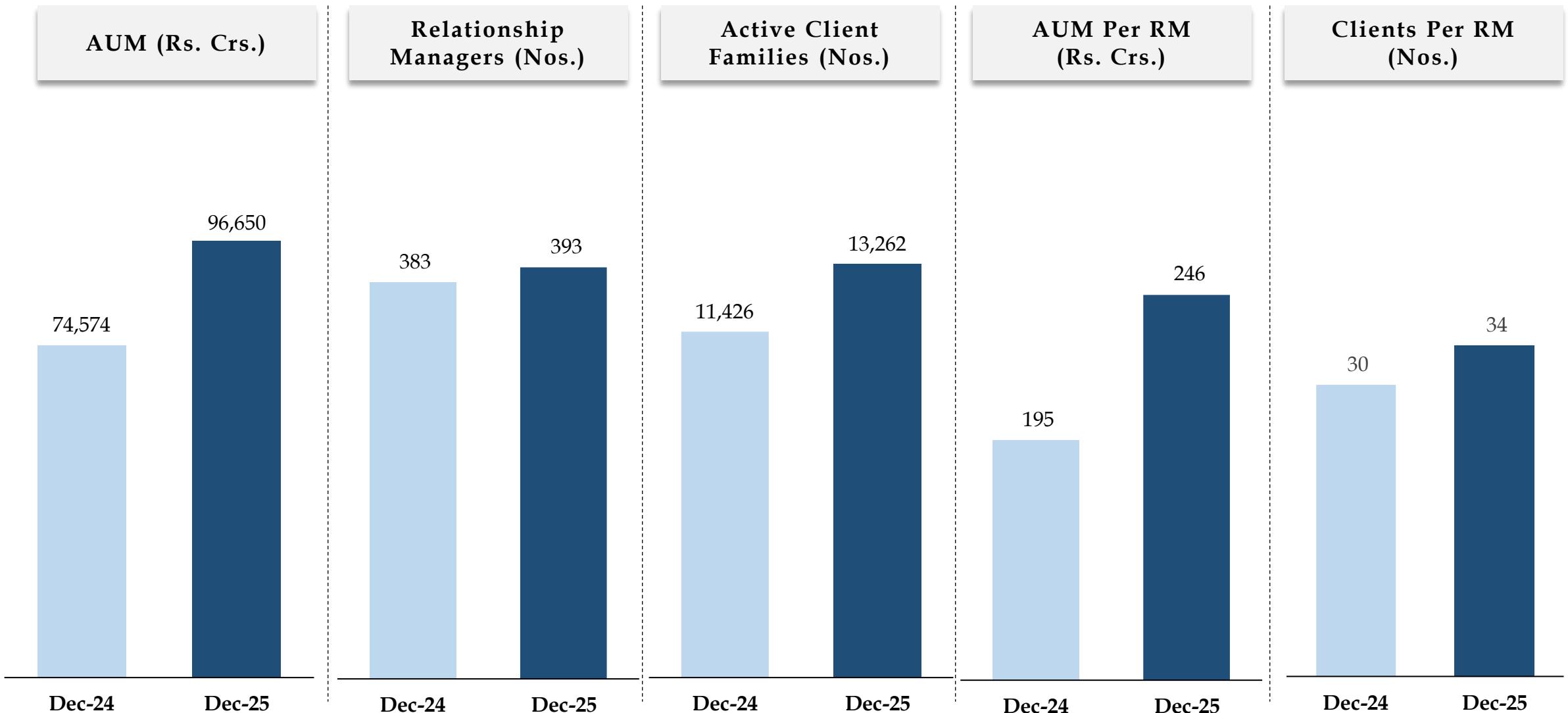
Particulars	Guidance given for FY26 (Rs. Crs.)	Actuals for 9M FY26 (Rs. Crs.)	Achieved % of guidance
Revenue	1175	897	76%
Profit after tax	375	294	78%
Asset under management (AUM)	1,00,000	99,008	99%

**Note:** All the above numbers are on consolidated basis

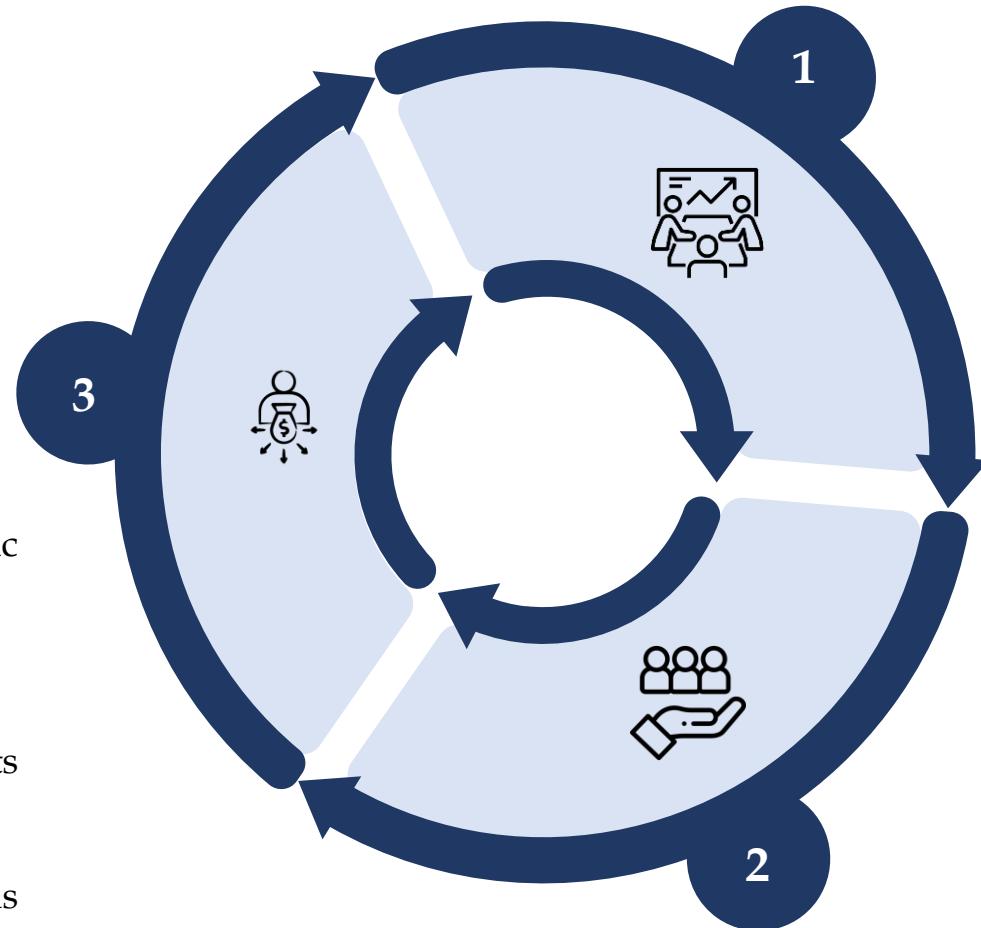
## Private Wealth Business



# KEY OPERATIONAL HIGHLIGHTS FOR Q3FY26



# THREE IMPORTANT STAKEHOLDERS



## Shareholders

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

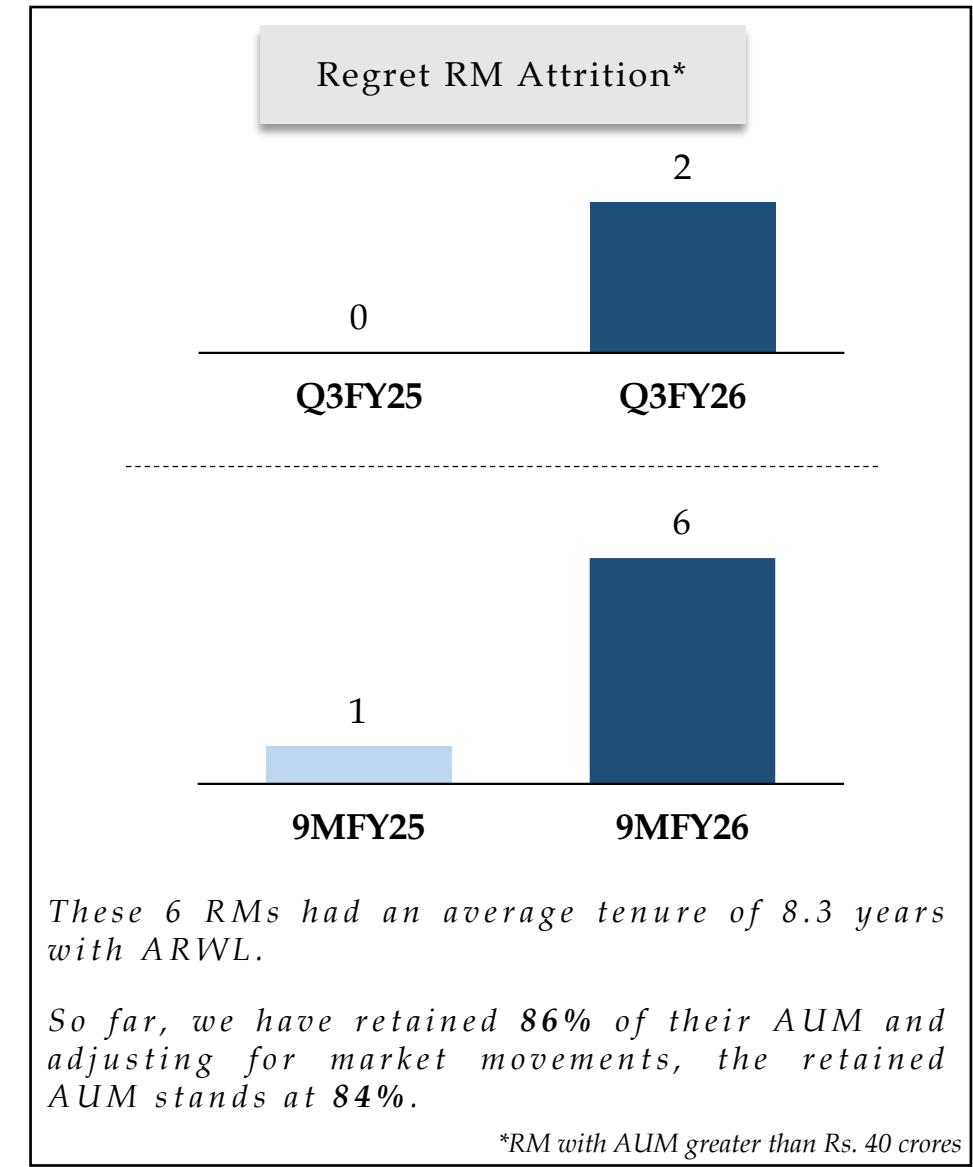
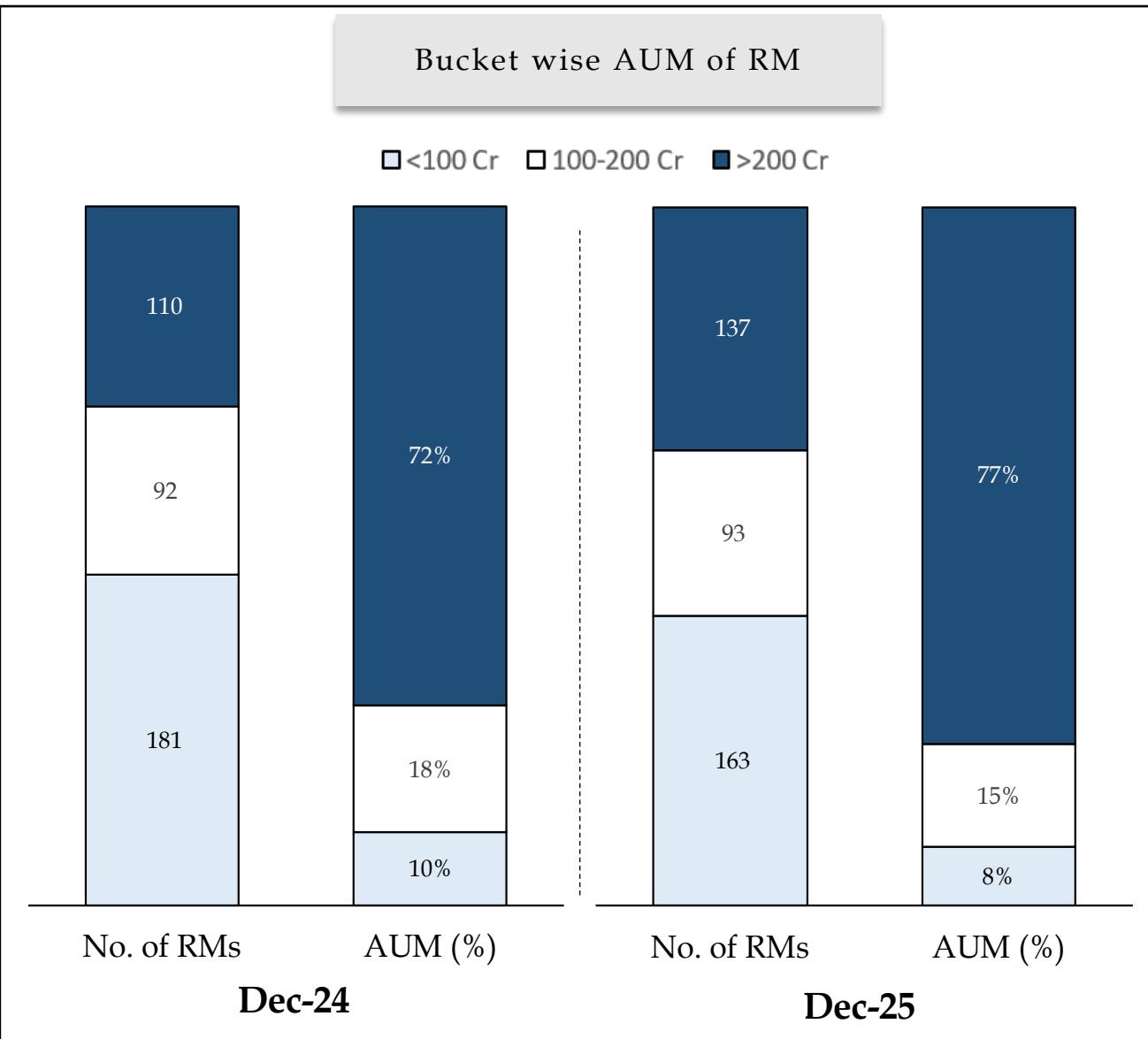
## Employees

- Lowest regret RM attrition in industry
- Consistent incentive payout structure for last 19 years
- Great place to work for 8 years
- A robust capability-building program that delivered more than 29,000 person-hours in 9MFY26.

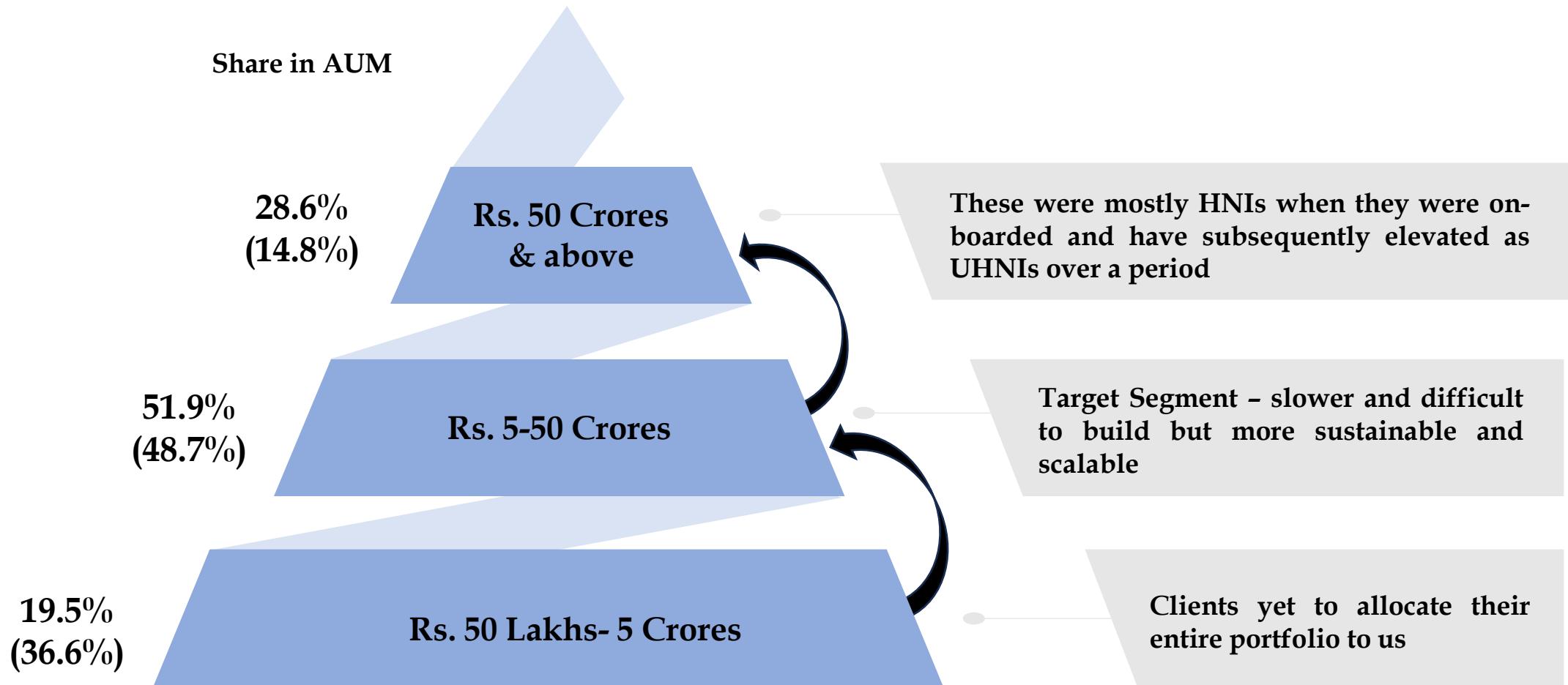
## Clients

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

# INCREASING SHARE of RMs MANAGING HIGHER AUM



# FOCUSED ON MORE REWARDING HNI SEGMENT



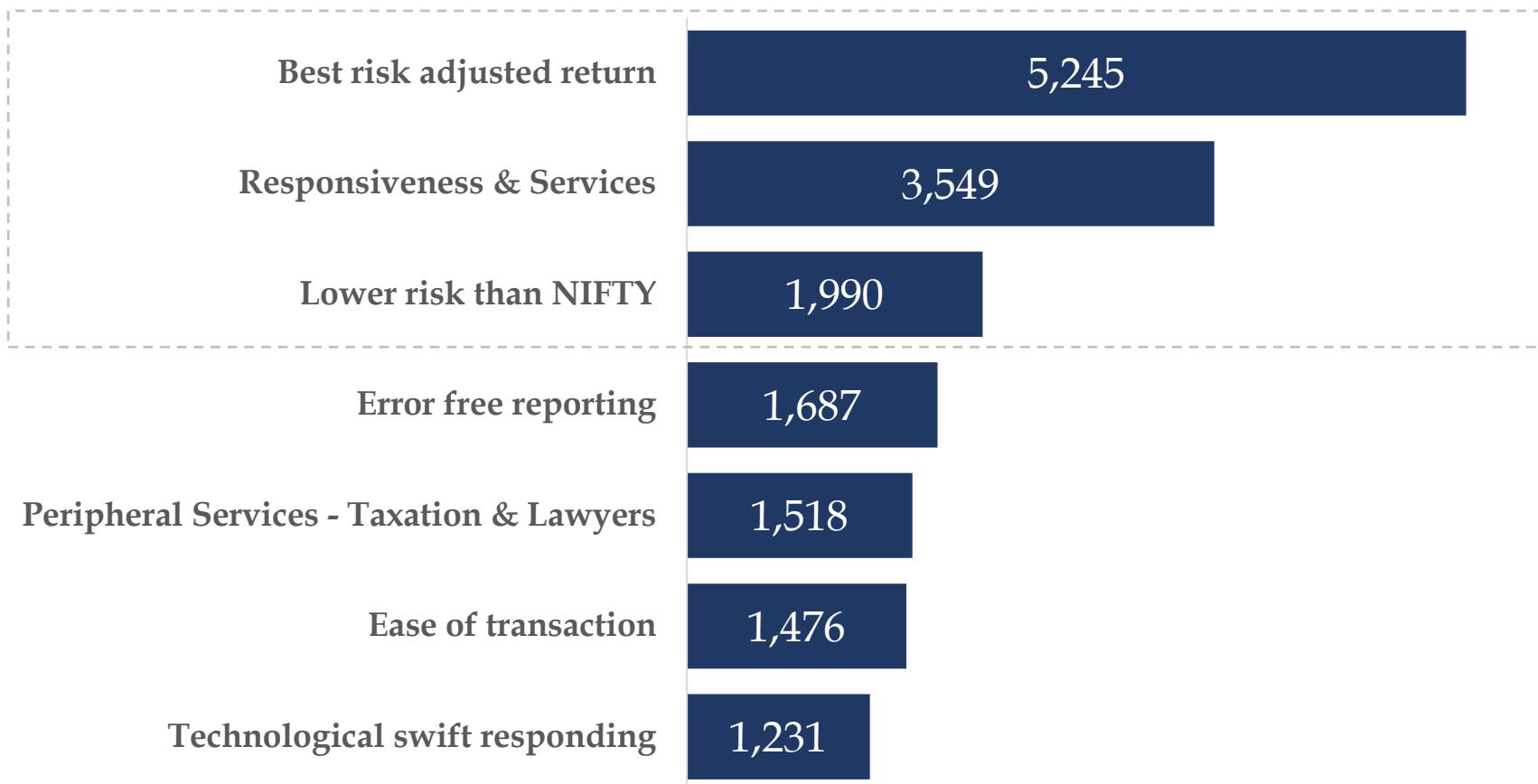
*Our clients in the range of AUM between Rs. 50 lakh to Rs. 5 Crs. segment upgraded to above Rs. 5 Crs. segment. This upward shift is due to an increase in the wallet share and portfolio returns.*

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

# WHAT DO CLIENTS SEEKS FROM WEALTH MANAGEMENT FIRMS?

Survey of 5,637 investors Across locations, age groups and risk profiles

Priorities as per survey results



## Top three priorities

- ↪ Risk Adjusted Returns
- ↪ Low Risk w.r.t. Nifty
- ↪ Client servicing



**Strategic Asset Allocation**  
Equity MF + SP

Numbers in bar represents no. of clients voted for those options

## PERFORMANCE OF ARWL STRATEGY

Performance of the Portfolio since inception - Apr'14 to Dec'25

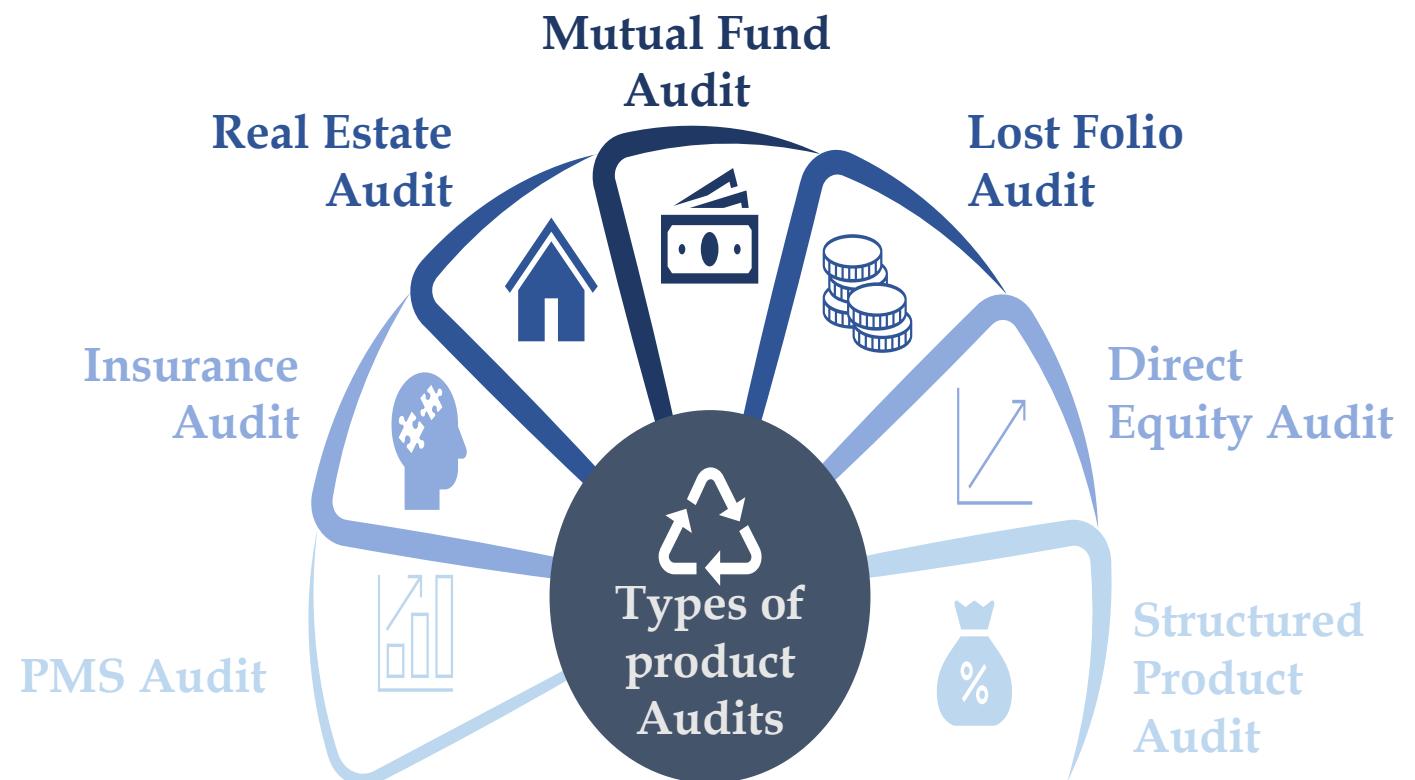
	CAGR Growth in %	Value of Rs.10 Crs. Invested
ARWL Strategy	16.01%	57.32
Nifty 50	12.24%	38.88
<b>Differential Performance</b>	<b>3.77%</b>	<b>18.44</b>
Beta to Nifty 50	0.55	
<b>Jensen's Alpha</b>	<b>6.35%</b>	

### Key Takeaway:

- A survey was conducted by Anand Rathi which showed that risk adjusted return is one of the top priorities for 93% investors.
- Worldwide, the best mechanism to assess risk adjusted return is Jensen's Alpha. The measure computes the return differential between the portfolio and benchmark by equalizing the risk of the two.
- ARWL Strategy delivered Jensen's alpha of 6.35% for the period Apr' 14 - Dec' 25.

# DIFFERENT PRODUCT AUDITS

- Clients often have significant wealth outside which is Assets Under Influence (AUI)
- AUI : ~ Rs 1,82,000 Crs.
- We conduct different product audits to help clients / prospects to assess how well that money is working for them – and to identify opportunities where a structured, objective-driven strategy can improve the outcomes.



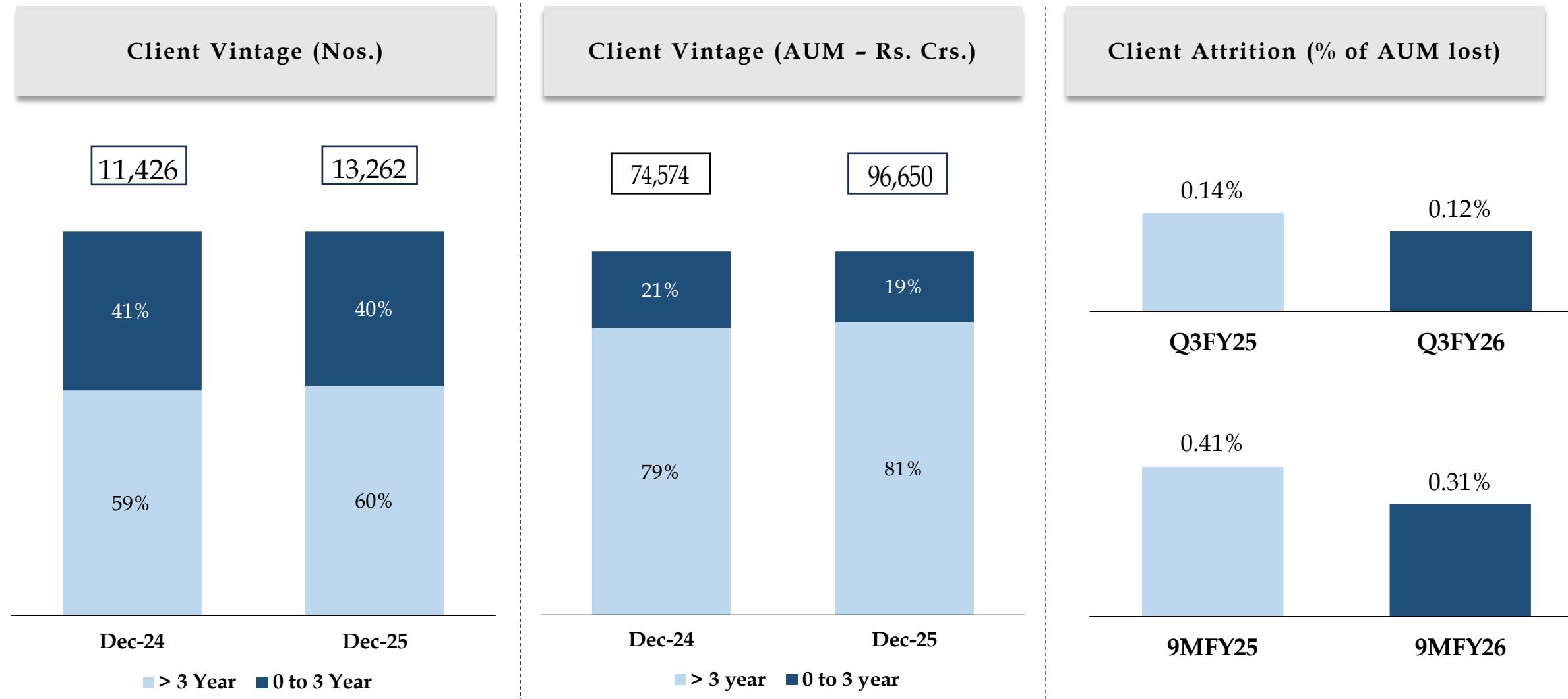
## Mutual fund & PMS audit:

- If the audit indicates weaker returns, the system highlights opportunities to adopt our balanced strategy approach, ensuring data-driven and timely portfolio improvement.

## Lost folio Audit:

- This audit aims to reconcile your complete MF holdings & helps identify any dormant/missing folios.
- Lost Folio audits are now auto-generated, reducing report creation from hours to minutes.

# ADVANTAGES OF CLIENT VINTAGE AND STICKINESS



# CONSISTENT & MARKET AGNOSTIC PERFORMANCE

Sr. No.	Period	ARWL (Consolidated)		Nifty Performance
		PAT (Rs. Crs.)	Growth (Y/Y %)	
1	Q1FY23	39.71	33.6%	-9.6%
2	Q2FY23	42.95	41.1%	8.3%
3	Q3FY23	43.23	34.9%	5.9%
4	Q4FY23	42.71	23.4%	-4.1%
5	Q1FY24	53.23	34.0%	10.5%
6	Q2FY24	57.69	34.3%	2.3%
7	Q3FY24	58.04	34.3%	10.7%
8	Q4FY24	56.86	33.1%	2.7%
9	Q1FY25	73.44	38.0%	7.5%
10	Q2FY25	76.31	32.3%	7.5%
11	Q3FY25	77.23	33.2%	-8.4%
12	Q4FY25	73.74	29.7%	-0.5%
13	Q1FY26	93.91	27.9%	8.5%
14	Q2FY26	99.90	30.9%	-3.6%
15	Q3FY26	100.10	29.6%	6.2%
Based on last 15 Quarters PAT Growth (Y/Y %)	Mean		32.7%	
	Median		33.2%	
	Standard Deviation		4.2%	

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

# CONSISTENTLY REWARDING SHAREHOLDERS

Particular	Interim Dividend		Final Dividend		Total Dividend		Buy-Back
	(Rs / Share)	(Rs. Crs.)	(Rs / Share)	(Rs. Crs.)	(Rs / Share)	(Rs. Crs.)	(Rs. Crs.)
<b>FY22</b>	2.5	20.81	3.0	25.01	5.5	45.82	
<b>FY23</b>	2.5	20.84	3.5	29.18	6.0	50.02	
<b>FY24</b>	2.5	20.87	4.5	37.65	7.0	58.52	
<b>FY25</b>	3.5	29.06	7.0	58.11	10.5	87.17	164.65*
<b>FY26</b>	6.0	49.81					

All dividends declared prior to the final dividend for FY25 have been adjusted for the 1:1 bonus issue in March 2025 to ensure comparability.

*\*(excluding charges & taxes)*

## Bonus History

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

# SOURCES OF GROWTH

## Wallet share

Greater asset share  
from the existing  
client families

1

## New RMs

Addition of new  
relationship managers -  
addition of new cities

2

## New clients

Addition of new  
client families

3

## Organic

Return on investment  
gets added to AUM

4

## BOARD OF DIRECTORS : NON-INDEPENDENT DIRECTORS



**Mr. Anand Rathi**  
Chairman & Non-Executive Director



**Mr. Pradeep Kumar Gupta**  
Non-Executive Director



**Mr. Rakesh Rawal**  
Executive Director & CEO

## BOARD OF DIRECTORS : INDEPENDENT DIRECTORS



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



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



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



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



**Mr. Adesh Gupta**  
(From 12-Jan-2026)



**Mr. Debashish Panda**  
(From 12-Jan-2026)



**Mrs. Deena Mehta**  
(From 12-Jan-2026)

# KEY LEADERSHIP PERSONNEL



**Mr. Rakesh Rawal**  
**Chief Executive Officer**

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



**Mr. Feroze Azeez**  
**Joint Chief Executive Officer**

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



**Mr. Jugal Mantri**  
**Group Chief Financial Officer**

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

# KEY PERSONNEL



**Mr. Rajesh Bhutara**

Chief Financial  
Officer (CFO)



**Ms. Sonali Rawal**

Head - NRI



**Mr. Chirag Muni**

Head - Business  
Process



**Ms. Tejal Shah**

Head - Human Resource



# KEY PERSONNEL



**Mr. Arjun Guha**  
Mumbai



**Mr. Amitabh Lara**  
Mumbai



**Mr. Bharath Rathore**  
Bengaluru



**Mr. Suraj Sinha**  
Bengaluru



**Ms. Protima Dhawan**  
Hyderabad



**Mr. Adil Chacko**  
Delhi



**Mr. Manish Srivastava**  
Delhi



**Mr. Swapnil Chakraborty**  
Pune



**Mr. Subhendu Harichandan**  
Pune

# KEY PERSONNEL



**Mr. Raj Vijeta Sharma**

Dubai



**Mr. Ashish Bhandia**

Kolkata



**Mr. Rajan Sarkar**

Kolkata



**Mr. Krishanu Chaudhary**

Chennai



**Mr. Mukesh Kumawat**

Gurugram



**Mr. Farooq Nabi**

Noida



**Mr. Harpreet Punj**

Chandigarh



**Mr. Sudhir Hiran**

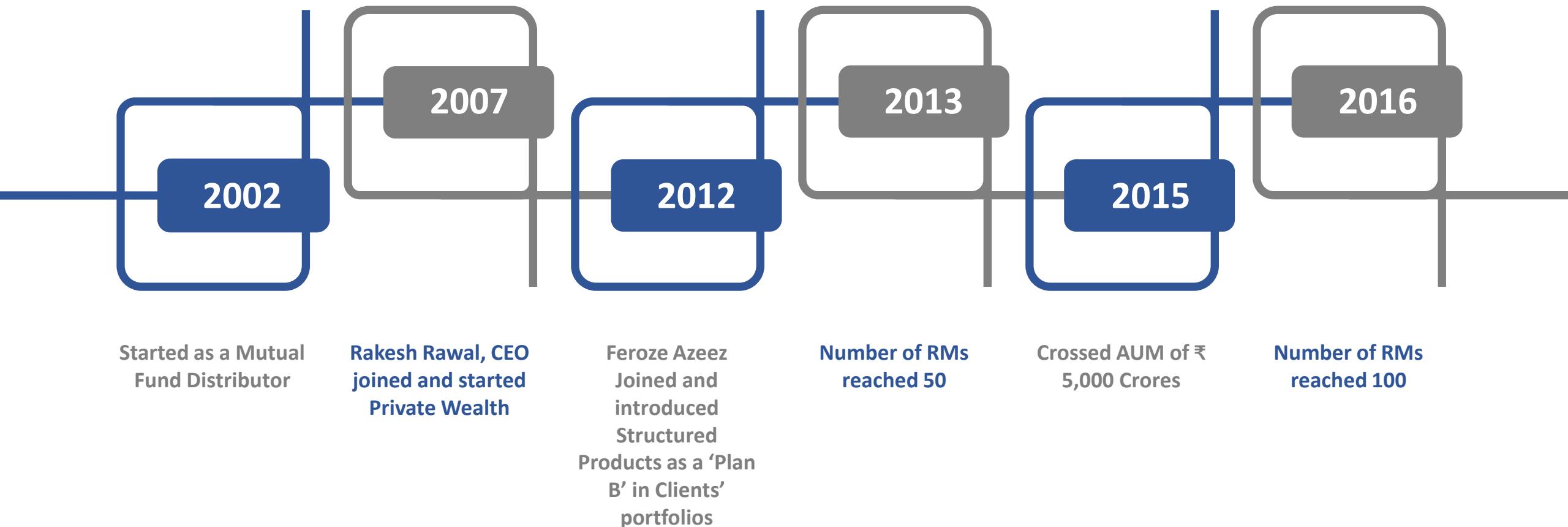
Rajasthan



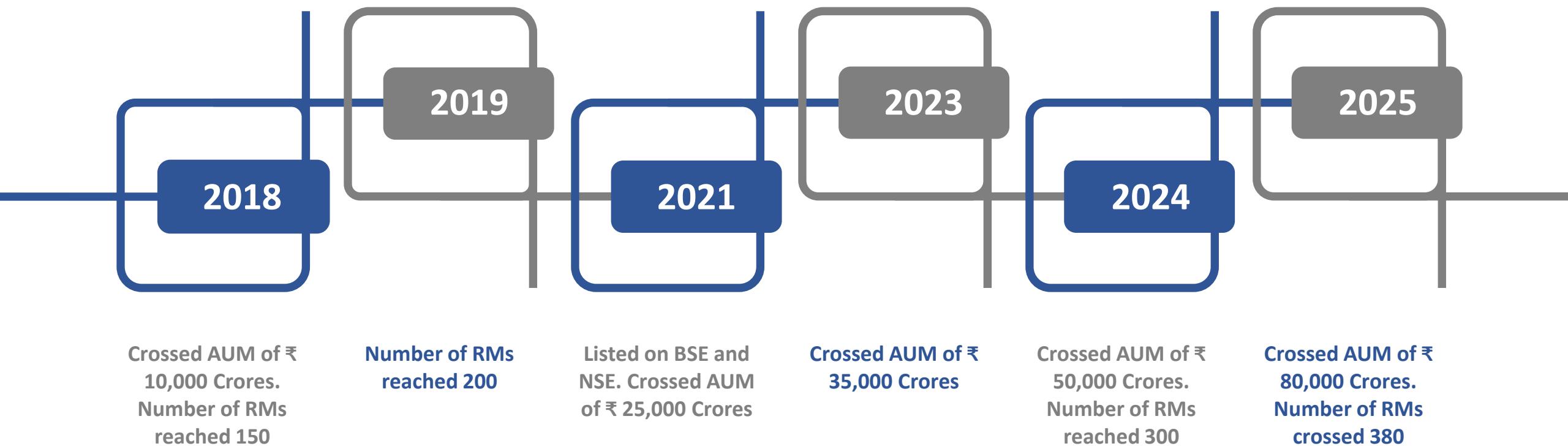
**Mr. Hrishikesh Palve**

Product

# ARWL JOURNEY



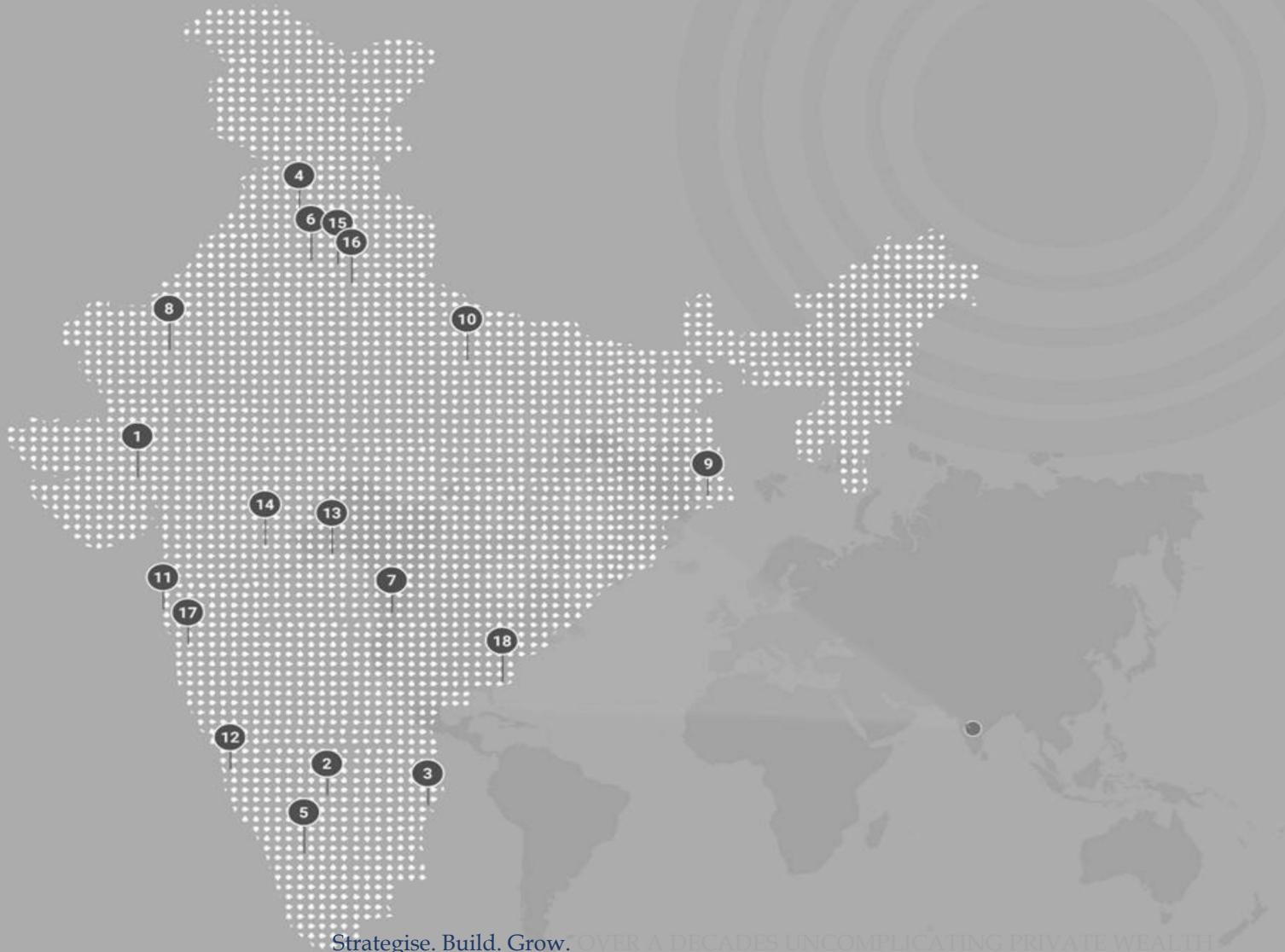
# ARWL JOURNEY



# GEOGRAPHICAL PRESENCE

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

International Presence – Dubai & UK

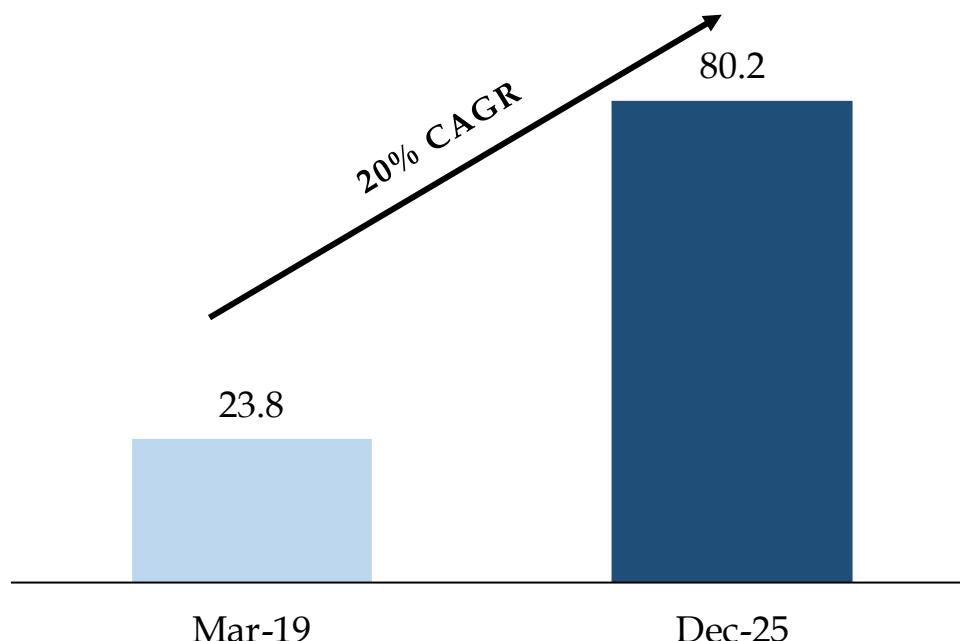


# Future Unlocking of India's Wealth Story

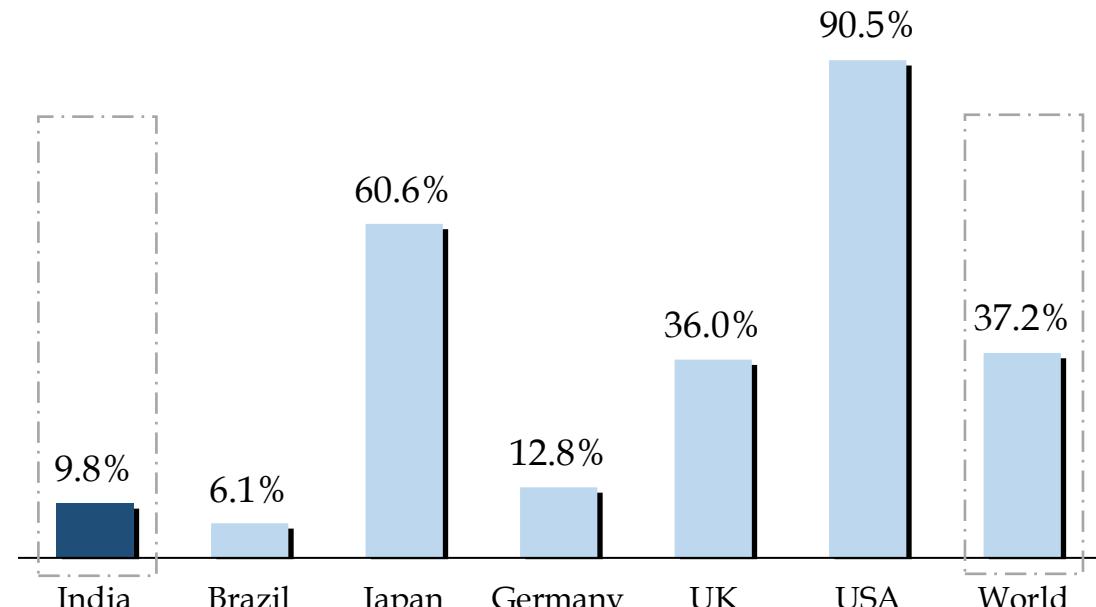


# INCREASING PENETRATION OF MUTUAL FUND MARKET IN INDIA

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



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



\*Data is Period ending Sep - 2025

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

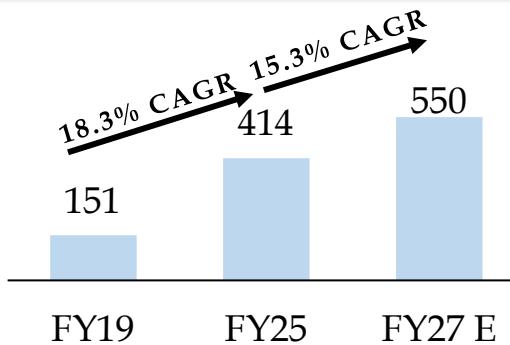
This creates more opportunity for wealth management industry.

# HUGE MARKET POTENTIAL

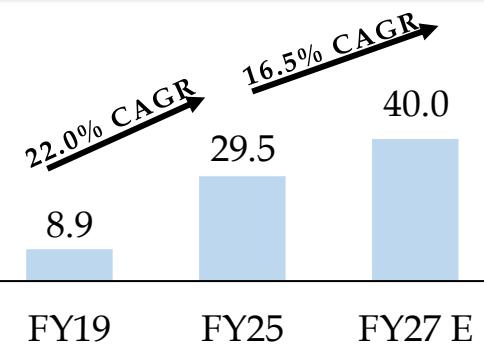
Strong macro-economic trends and a growing HNI families expected to drive growth in the Indian wealth solutions space

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

Indian Market Cap Data  
(Rs. Lakh Crs.)



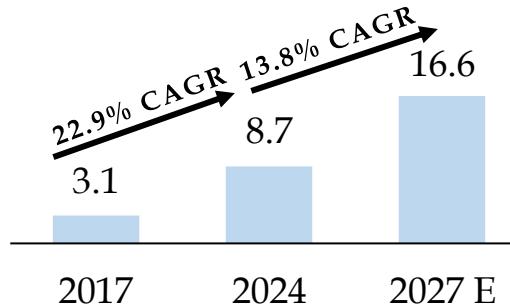
Equity Mutual Fund  
(Rs. Lakh Crs.)



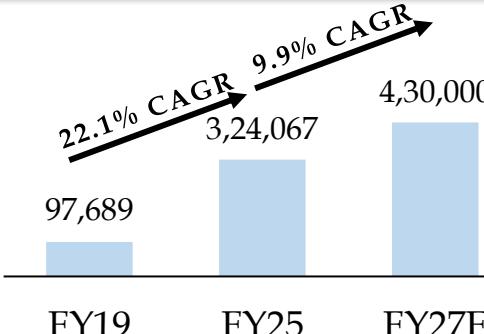
There is massive potential to increase the share of equity in client portfolios. Equity investment needs guidance, thereby, creating huge opportunity for wealth outfits.

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

No of HNIs (Lakhs)



Individual Taxpayers Earnings  
>Rs.1 Cr.



Taxpayers having income of > Rs. 1 Crs, grew by 22.1% from FY19 to FY25.

# FINANCIAL ASSETS OF INDIAN HOUSEHOLDS

	Total Financial assets	Direct Equity	Equity Mutual Funds	Deposits	Small Savings	PF and Pension	Mutual Funds - Others	Govt Securities	Insurance	Currency
Rs. Lakh Crs.										
Mar-15	129.2	7.9	3.2	59.9	6.1	10.3	2.4	1.3	24.2	13.9
		11.1			76.3			27.9		13.9
Mar-25	421.4	38.6	29.0	154.6	23.3	53.7	12.3	2.5	72.9	34.5
		67.7			231.6			87.7		34.5
Sep-25	444.3	42.3	32.2	161.6	24.8	55.5	13.8	2.5	76.5	35.1
		74.5			241.9			92.8		35.1
% Share										
Mar-15	100.0	6.1	2.5	46.3	4.8	8.0	1.8	1.0	18.7	10.7
		8.6			59.1			21.6		10.7
Mar-25	100.0	9.2	6.9	36.7	5.5	12.7	2.9	0.6	17.3	8.2
		16.1			55.0			20.8		8.2
Sep-25	100.0	9.5	7.2	36.4	5.6	12.5	3.1	0.6	17.2	7.9
		16.8			54.4			20.9		7.9

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

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

# FLOW OF ANNUAL HOUSEHOLD FINANCIAL SAVINGS

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

Source : RBI, MOSPI

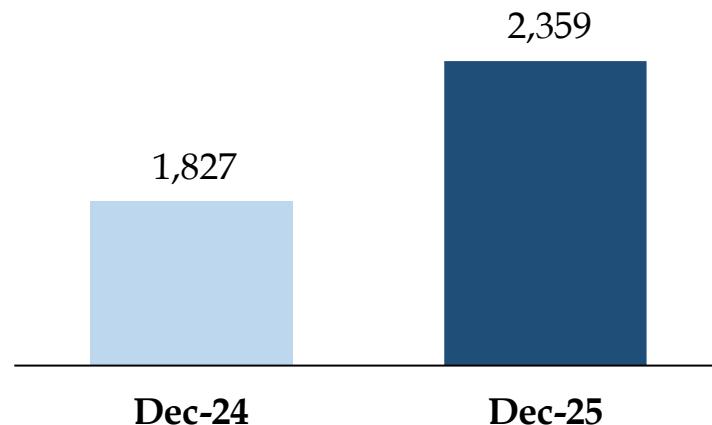
## New Businesses



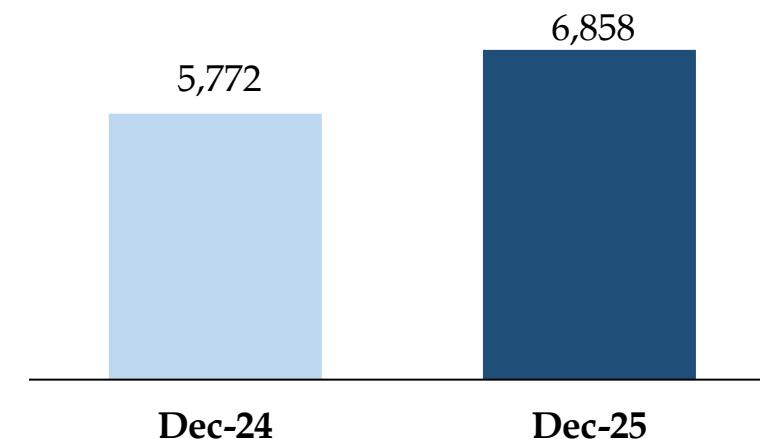
# DIGITAL WEALTH: SCALING UP WITH THE USE OF TECHNOLOGY

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

**AUM (Rs. Crs.)**

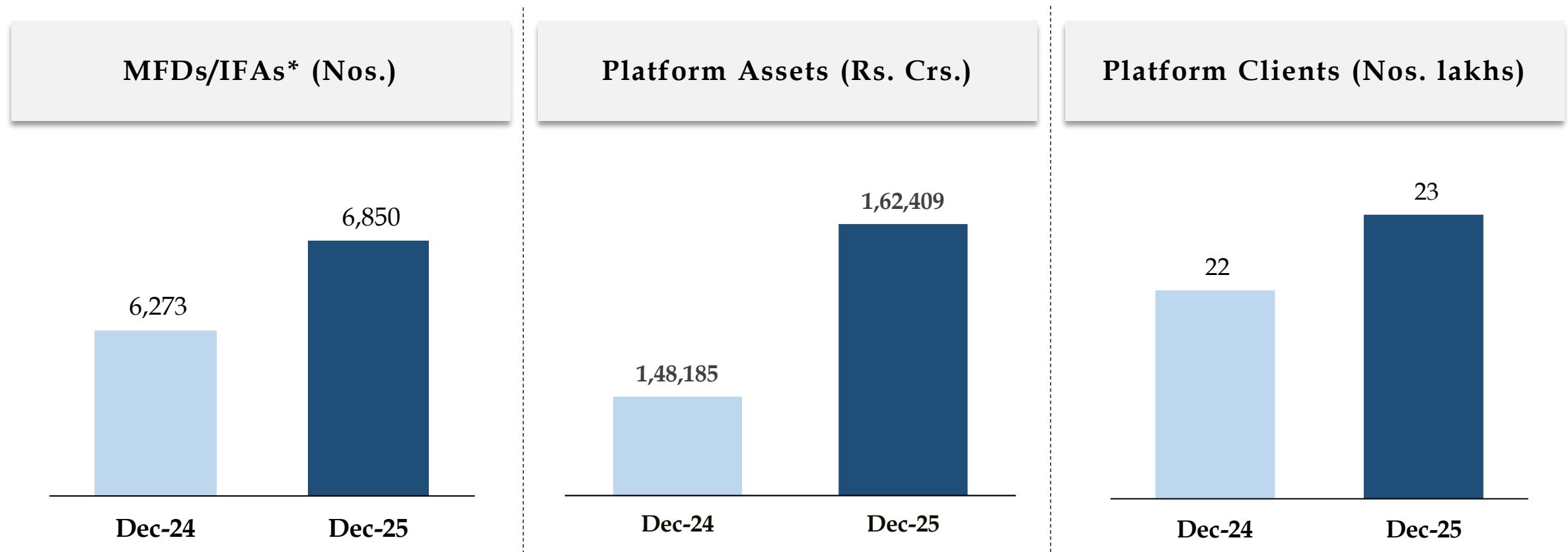


**Clients (Nos.)**



# OFA - LEVERAGING TECHNOLOGY TO CATER TO THE RETAIL SEGEMENT

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

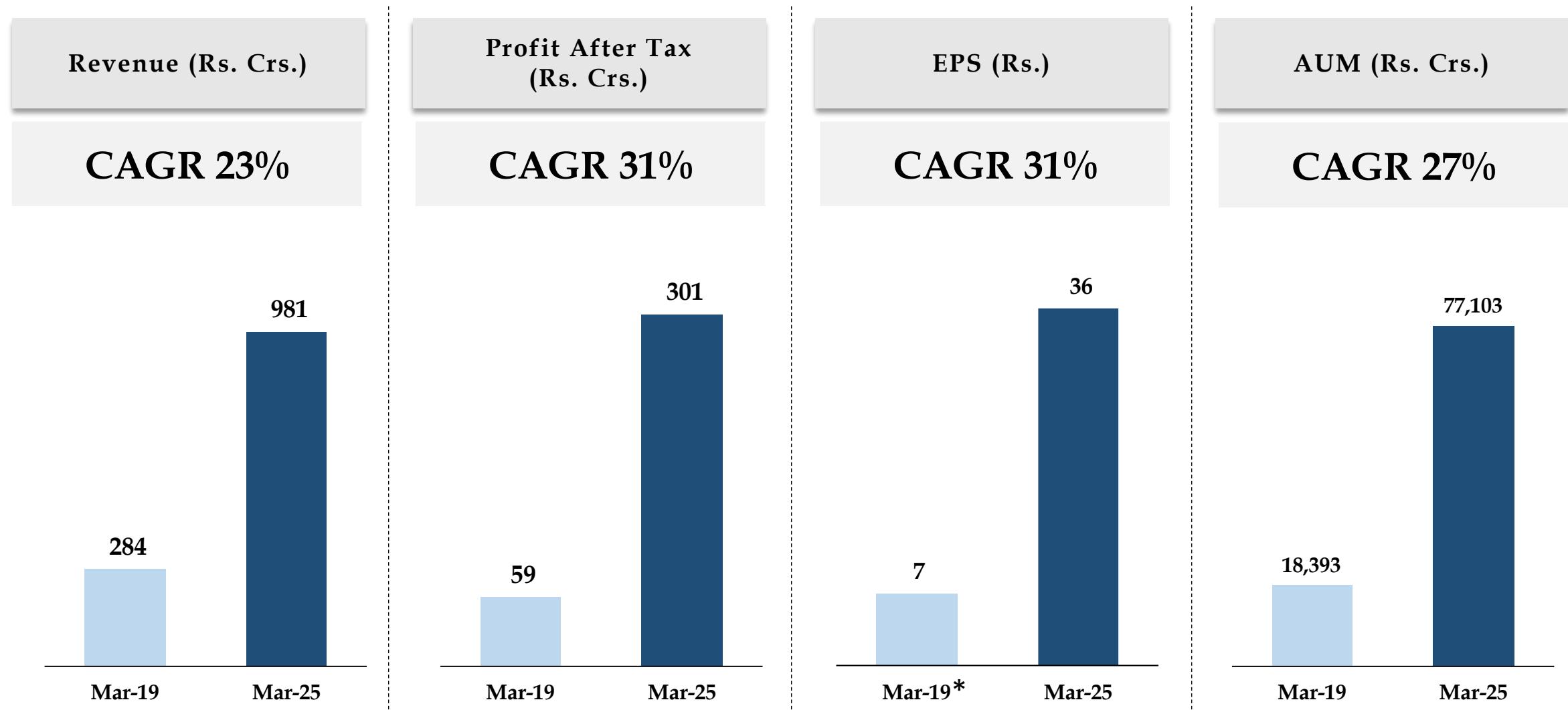


\*MFDs - Mutual Fund Distributors / IFAs - Independent Financial Advisors

## ANNEXURES



# HISTORICAL TRENDS



All financial numbers are on Consolidated basis

\*EPS has been adjusted post bonus issue 1:1 in March 2025 to ensure comparability

# CONSOLIDATED PROFIT & LOSS ACCOUNT SUMMARY

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

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

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

# 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
<b>Total Revenue</b>	<b>279.2</b>	<b>425.2</b>	<b>558.9</b>	<b>752.0</b>	<b>980.7</b>
Employee costs	150.8	191.5	241.8	322.2	419.9
Other expenses	65.6	66.5	88.7	124.1	156.0
<b>Total Costs</b>	<b>216.4</b>	<b>258.0</b>	<b>330.5</b>	<b>446.4</b>	<b>575.8</b>
<b>PBT</b>	<b>62.9</b>	<b>167.4</b>	<b>228.4</b>	<b>305.6</b>	<b>404.8</b>
PBT Margin%	22.5%	39.4%	40.9%	40.6%	41.3%
<b>PAT</b>	<b>44.6</b>	<b>126.8</b>	<b>168.6</b>	<b>225.8</b>	<b>300.8</b>
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
<b>Total AUM</b>	<b>26,670</b>	<b>32,906</b>	<b>38,993</b>	<b>59,351</b>	<b>77,103</b>

All financial numbers are on Consolidated Basis

# HISTORICAL BALANCE SHEET

Assets (Rs. Crs.)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<b>Non - Current Assets</b>					
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
<b>Financial Assets</b>					
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	-	-
<b>Total non - current assets</b>	<b>245.6</b>	<b>279.0</b>	<b>277.1</b>	<b>269.6</b>	<b>437.2</b>
<b>Current assets</b>					
<b>Financial assets</b>					
(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
<b>Total current assets</b>	<b>94.2</b>	<b>201.2</b>	<b>347.1</b>	<b>610.1</b>	<b>524.2</b>
<b>Total assets</b>	<b>339.7</b>	<b>480.2</b>	<b>624.1</b>	<b>879.7</b>	<b>961.4</b>

Equity & Liabilities (Rs. Crs.)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<b>Total Equity</b>					
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
<b>Total Equity</b>	<b>253.2</b>	<b>355.3</b>	<b>480.1</b>	<b>661.6</b>	<b>687.6</b>
<b>Non-Current Liabilities</b>					
<b>Financial Liabilities</b>					
(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
<b>Total Non-Current Liabilities</b>	<b>32.5</b>	<b>27.2</b>	<b>26.5</b>	<b>41.5</b>	<b>77.7</b>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
(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
<b>Total Current Liabilities</b>	<b>54.1</b>	<b>97.6</b>	<b>117.5</b>	<b>176.7</b>	<b>196.0</b>
<b>Total Equity &amp; Liabilities</b>	<b>339.7</b>	<b>480.2</b>	<b>624.1</b>	<b>879.7</b>	<b>961.4</b>

All financial numbers are on Consolidated Basis

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