

Ref No: 57/2022-23

Dated: October 13, 2022

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 543415
Scrip ID: ANANDRATHI

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Trading Symbol: ANANDRATHI

Subject: Submission of Investor Presentation

Dear Sir/Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Investor Presentation.

We request you to kindly take the above on record.

Thanking You,

Yours faithfully,
For Anand Rathi Wealth Limited



Jinal Trivedi
Interim Compliance Officer

Enclosed: As above



ANAND RATHI

Private Wealth. uncomplicated

Investor Presentation

Quarter & Half Year Ended 30th September 2022

SAFE HARBOR

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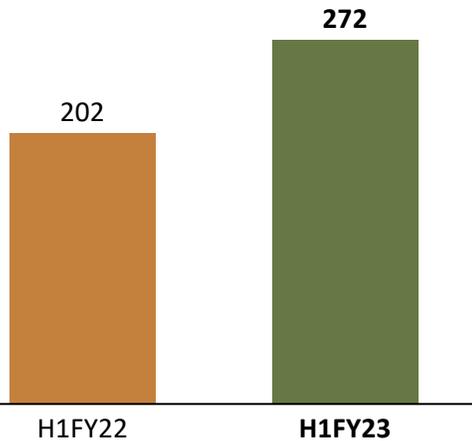
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STRONG H1 FY22 FINANCIAL PERFORMANCE (Consolidated)

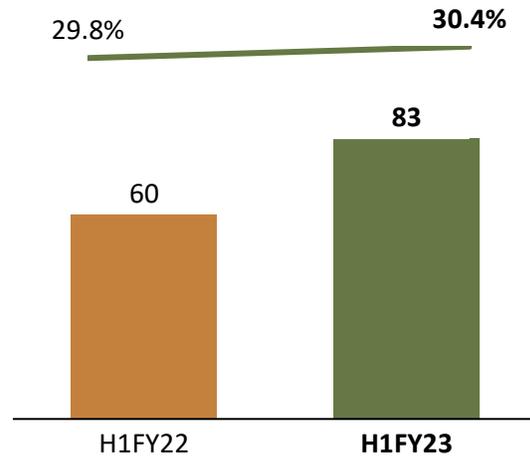
Total Revenue (Rs. Crs.)

 **+34% YoY**



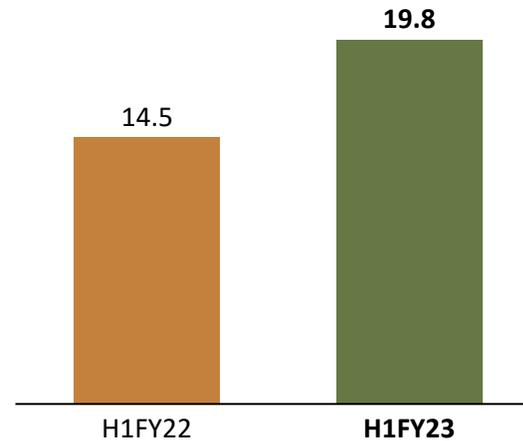
Profit After Tax (Rs. Crs.) & PAT Margins

 **+37% YoY**



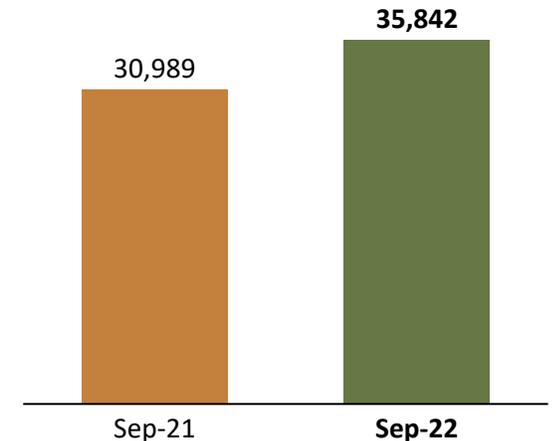
EPS (Rs.)

 **+37% YoY**



AUM (Rs. Crs.)

 **+16% YoY**



The Board of Directors have declared an Interim Dividend of **RS. 5** per Equity Share of Face Value of Rs. 5 each of the Company (100% of FV)

Private Wealth Business



ONE OF THE LEADING PRIVATE WEALTH SOLUTIONS FIRM IN INDIA

Who we are...

✓ One of the leading non-bank wealth solutions firms in India & have been ranked amongst the top three non-bank mutual fund distributors in India by gross commission

✓ Started in 2002, we have evolved into providing, well researched solutions to our Clients by facilitating investments in financial instruments through an objective driven process

What do we do...

✓ Providing Comprehensive Wealth Solutions

✓ Client-specific financial strategy with the focus on long term returns, through MFs and Other securities

✓ Safety net & estate planning using trusts & wills

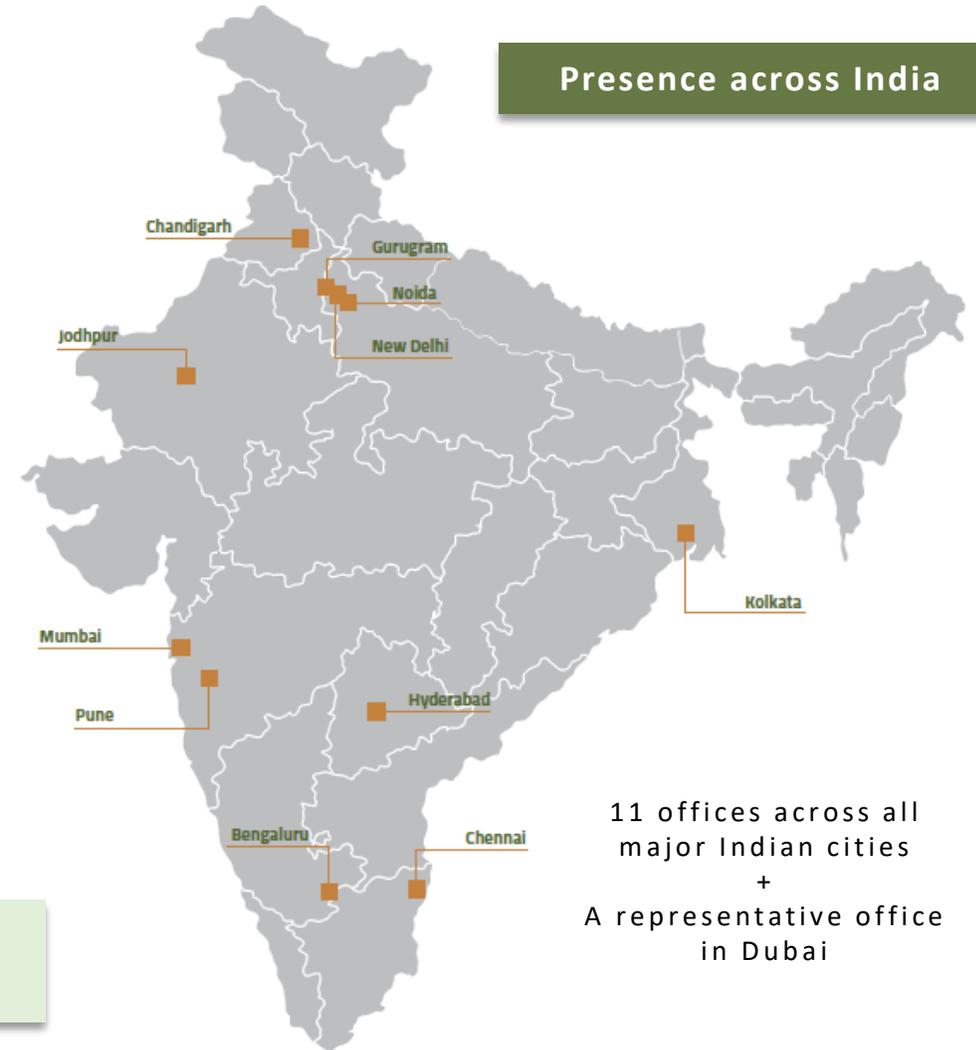
✓ Process-driven framework for consistent delivery of service

CAGR Growth* : AUM - 21% ; Client - 22%

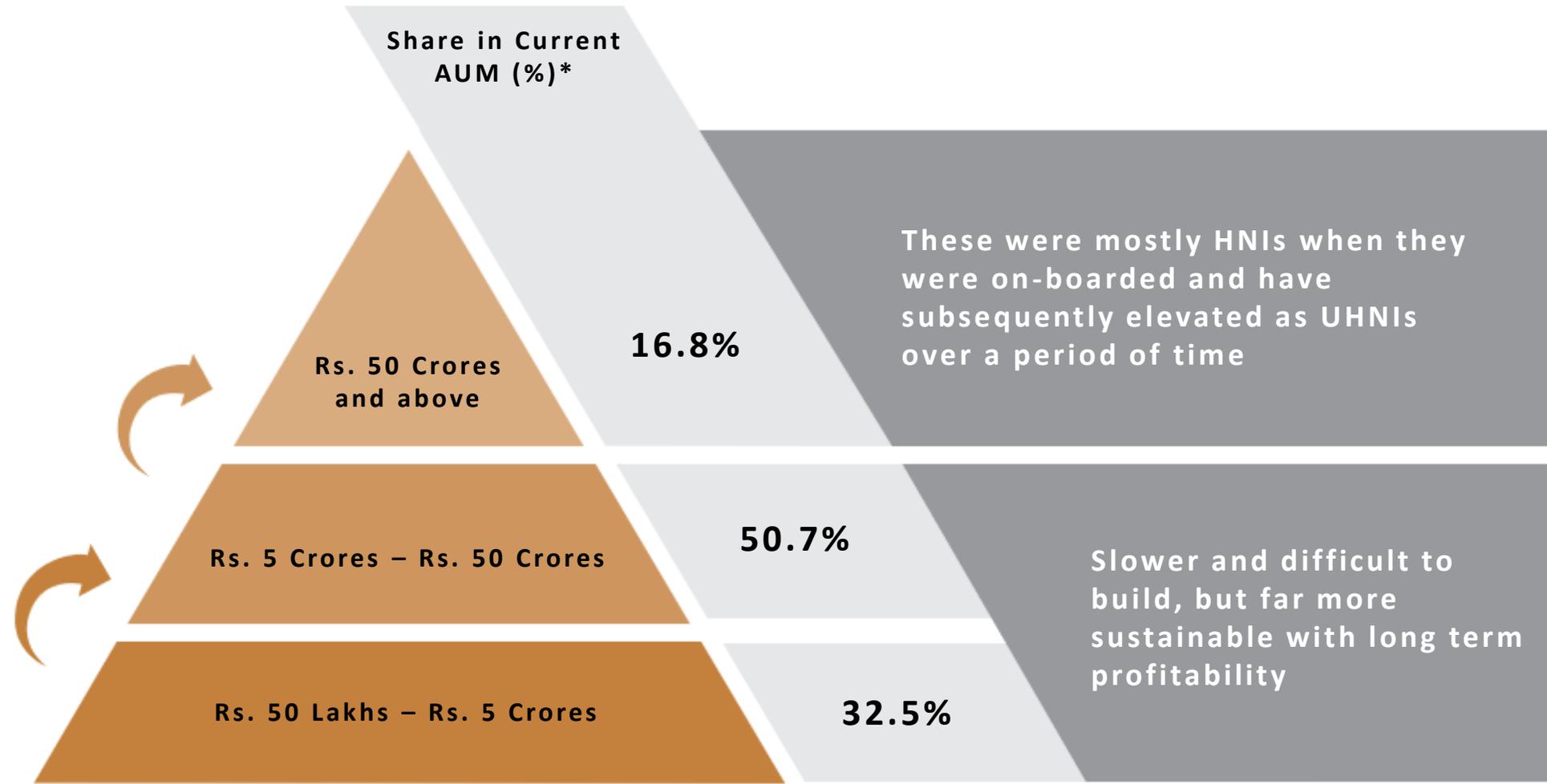
* CAGR from March 2018 to September 2022

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy

Presence across India



FOCUSED ON MORE REWARDING HNI SEGMENT



* As on 30th September 2022

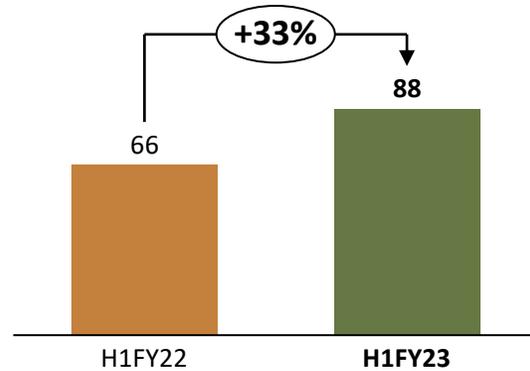
OFFER END-TO-END, PROCESS DRIVEN, STANDARDIZED & WELL RESEARCHED SOLUTION



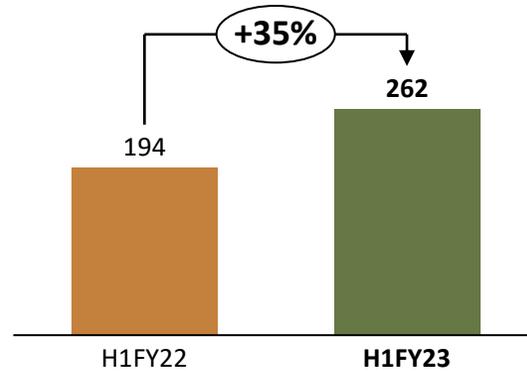
- **Well researched Mutual Fund selection process**
 - **Diversified Sources of MLDs**

KEY HIGHLIGHTS FOR H1 FY23 – PRIVATE WEALTH BUSINESS

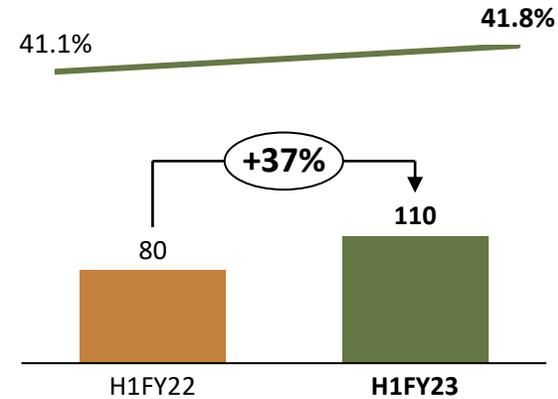
Trail Revenue (Rs. Crs.)



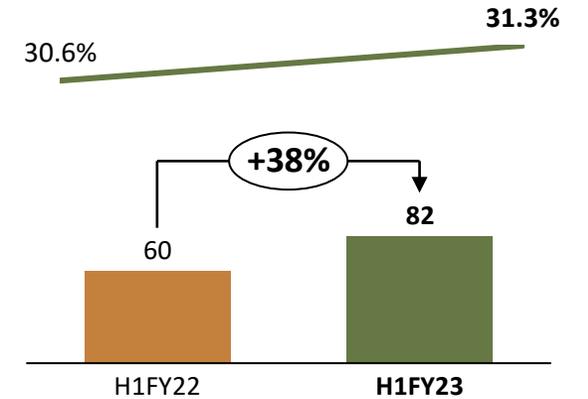
Total Revenue (Rs. Crs.)



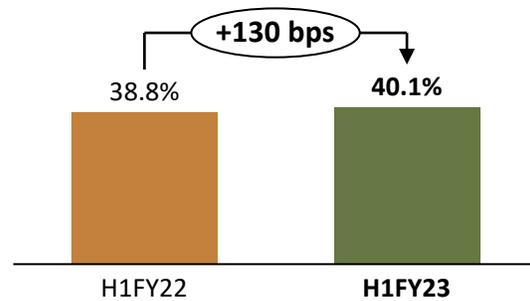
Profit Before Tax (Rs. Crs.) & PBT Margins



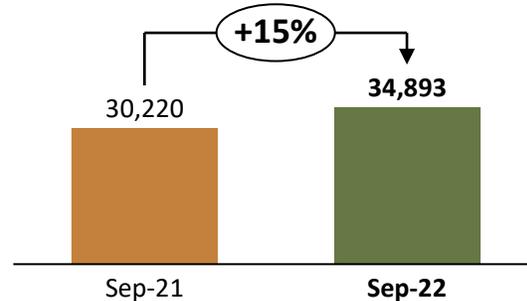
Profit After Tax (Rs.) & PAT Margins



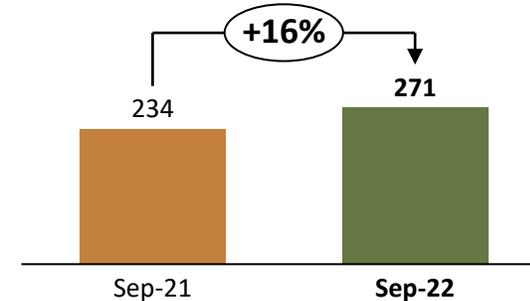
Return on Equity



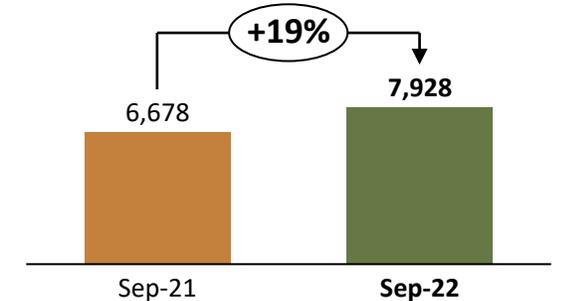
AUM (Rs. Crs.)



Relationship Managers (#)

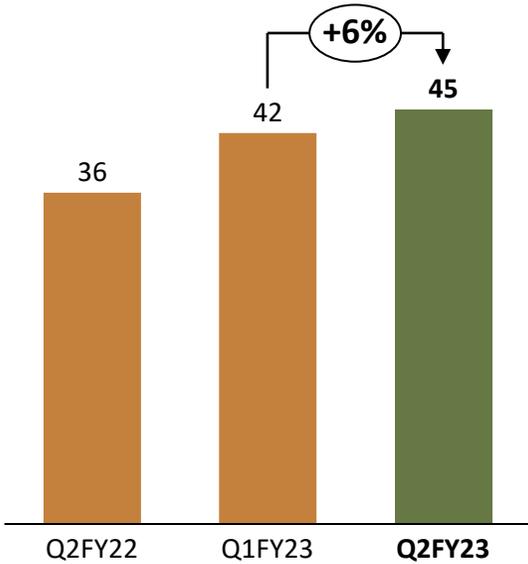


Active Client Families (#)



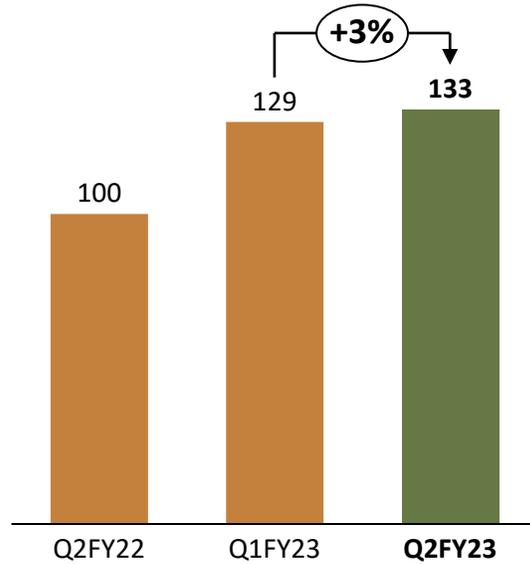
KEY HIGHLIGHTS FOR Q2 FY23 – PRIVATE WEALTH BUSINESS

Trail Revenue (Rs. Crs.)



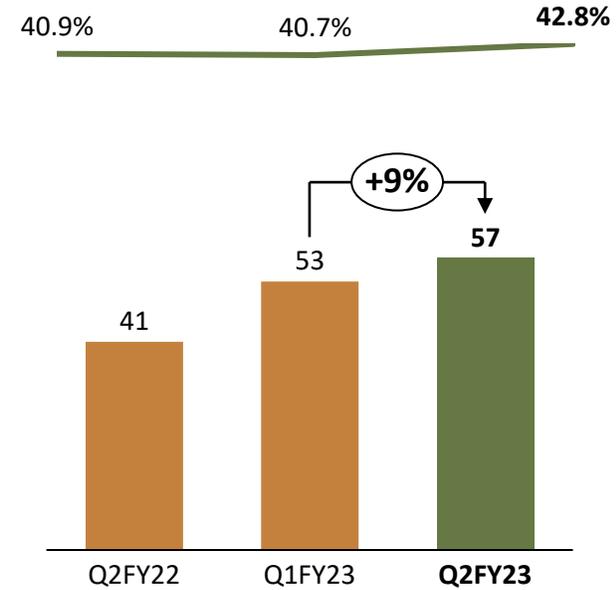
+25% Y-o-Y

Total Revenue (Rs. Crs.)



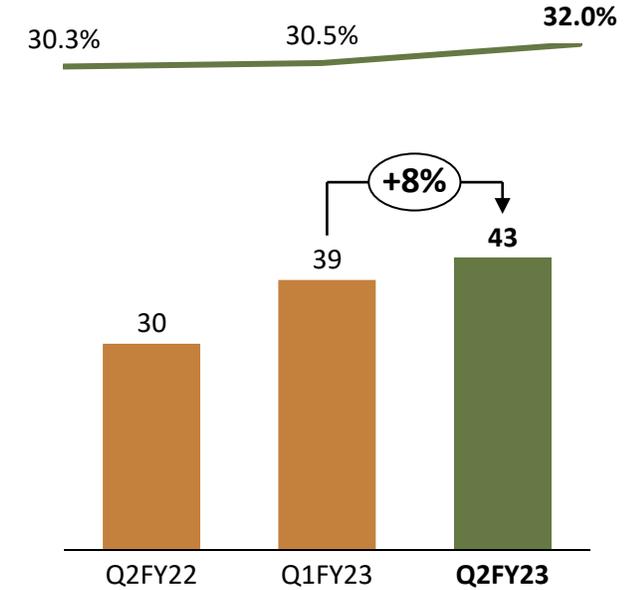
+34% Y-o-Y

Profit Before Tax (Rs. Crs.) & PBT Margins



+40% Y-o-Y

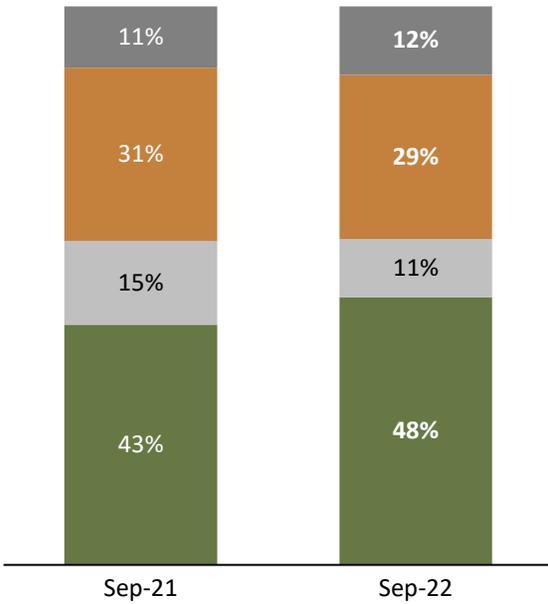
Profit After Tax (Rs. Crs.) & PAT Margins



+41% Y-o-Y

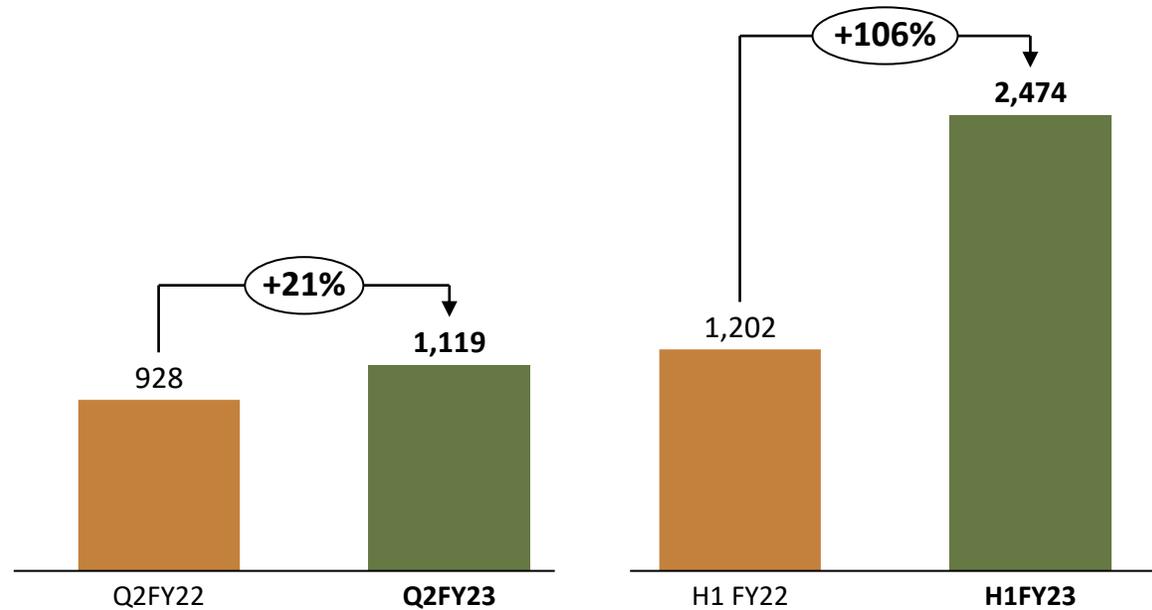
PRIVATE WEALTH PERFORMANCE METRICS

Product Wise AUM Mix
(Rs. Crs.)



- Others
- Market Linked Debentures (MLDs)
- Debt MF
- Equity MF

Net Flows (Rs. Crs.)



AUM per RM

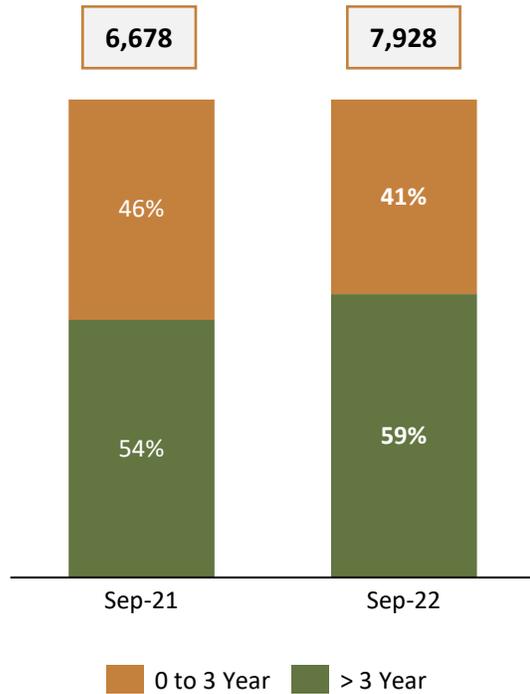
Rs. 129 crores

Clients per RM

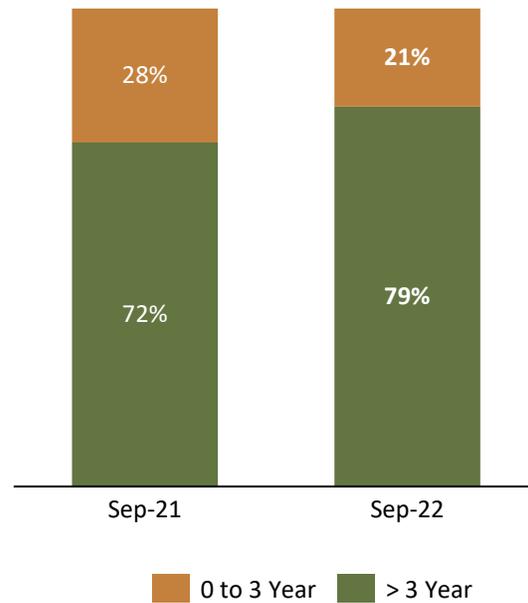
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ADVANTAGES OF CLIENT VINTAGE AND STICKINESS

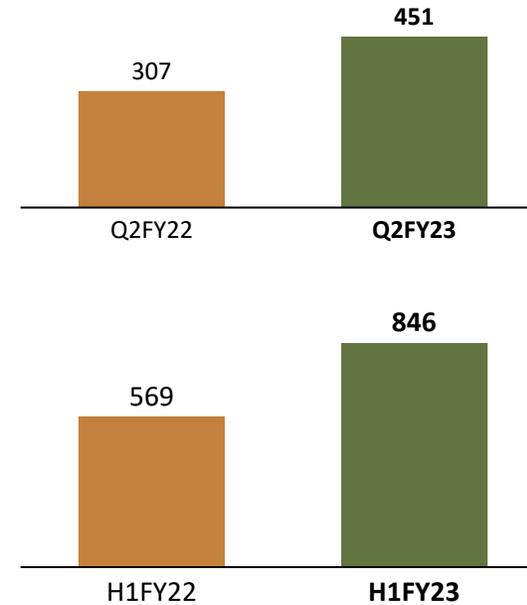
Client Vintage (Nos.)



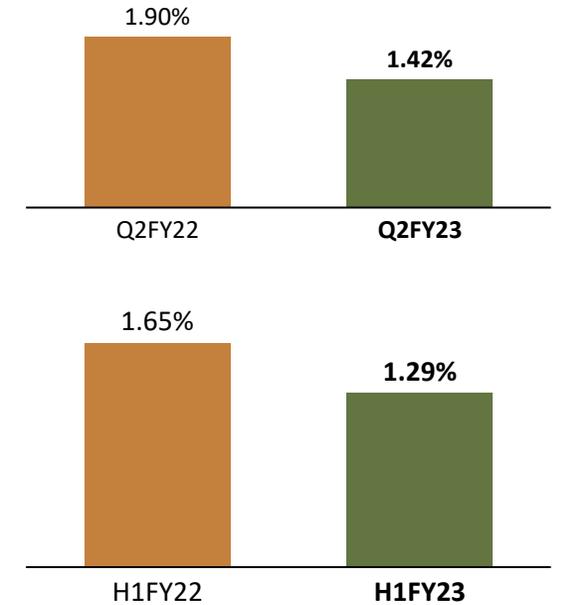
Client (AUM) Vintage



Net Client Addition (Nos.)



Client Attrition (% of AUM lost)*

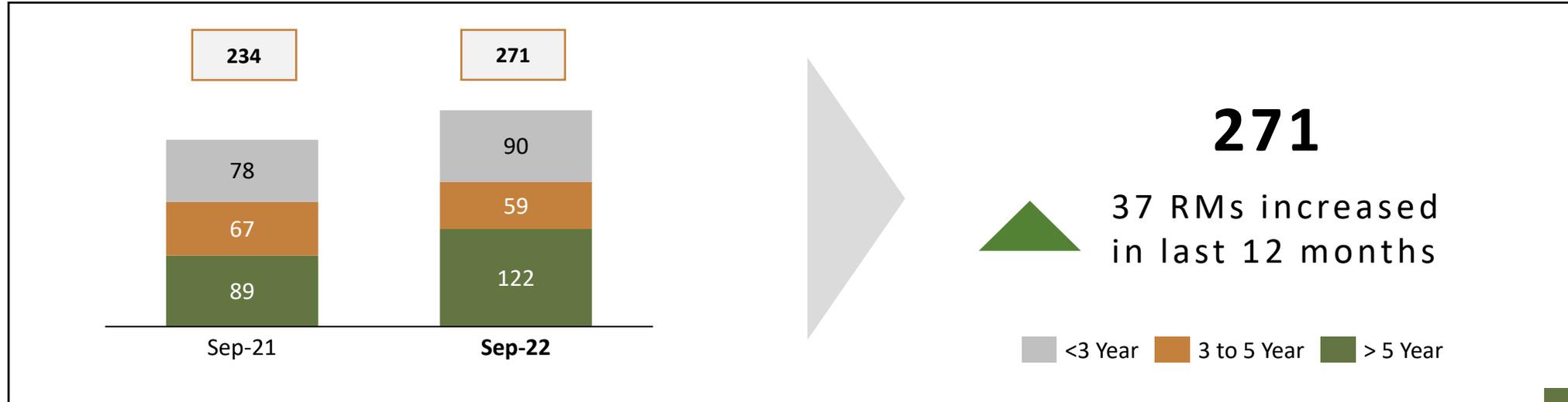


* Annualized

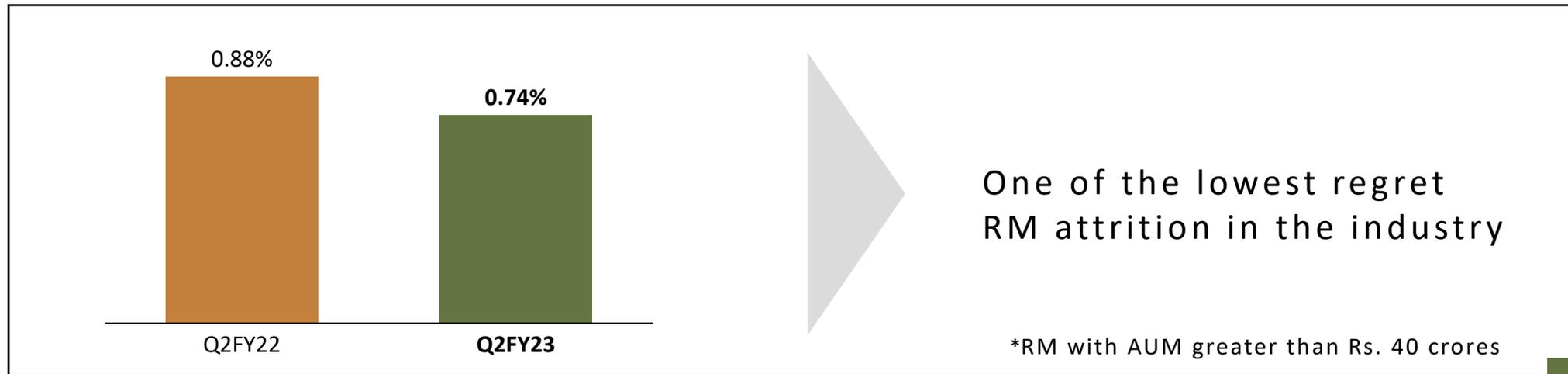
As on 30th September 2022, 59.3% of our clients have been associated for over 3 years, representing 79.5% of total PW AuM, which shows ARWL's strength in vintage of both clients and their AuM

INCREASING SHARE OF HIGHER VINTAGE RELATIONSHIP MANAGERS

Vintage Wise Relationship Managers (Nos.)



Regret RM Attrition*



OUTPERFORMING THE GUIDANCE

Particulars	Guidance given for FY23 (Rs. Crs.)	Actuals for H1 FY23 (Rs. Crs.)	% Achieved
Asset Under Management (AuM)	39,000	34,893	41%
Revenue	495	262	53%
Profit After Tax	155	82	53%

RANKED AMONGST THE TOP THREE NON-BANK MUTUAL FUND DISTRIBUTORS

Anand Rathi Wealth Limited is one of the leading non-bank wealth solutions firms in India and have been ranked amongst the top three non-bank mutual fund distributors

Name of Distributor^	Gross Commission (FY22) Rs. Crs.	Rank based on Gross Commission	Gross Commission (FY21) Rs. Crs.	Growth (%)	Yield (%)* for FY22	Rank based on Yield
Competitor 1	1,298.3	1	873.9	49%	1.19%	1
Competitor 2	440.9	2	263.2	68%	0.97%	4
Anand Rathi Wealth Limited	169.8	3	98.8	72%	1.00%	2
Competitor 3	119.2	4	88.8	34%	0.46%	10
Competitor 4	107.4	5	91.7	17%	0.61%	8
Competitor 5	100.6	6	70.9	42%	0.50%	9
Competitor 6	92.4	7	65.5	41%	0.81%	5
Competitor 7	73.6	8	59.1	25%	0.61%	7
Competitor 8	69.8	9	48.1	45%	0.98%	3
Competitor 9	67.0	10	44.2	52%	0.78%	6

In FY22, ARWL achieved highest growth of 72% based on Gross Commissions earned in the industry

India's Wealth Story to unlock in coming years...

Anand Rathi Wealth : Well, poised
to grow exponentially

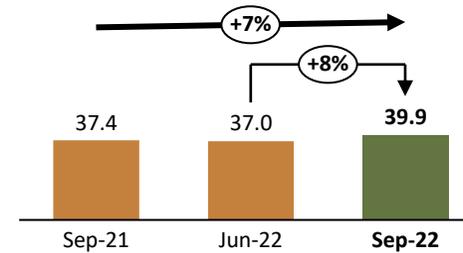


INDUSTRY GROWTH DRIVERS

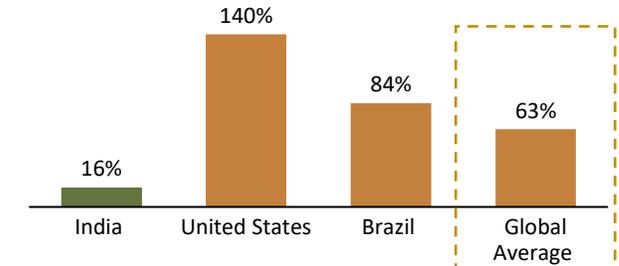
Increasing Penetration of Mutual Fund Market in India

- ✓ Further, India accounts for less than 2% of the global mutual fund industry, representing a significant growth opportunity.
- ✓ The wealth management market (assets under advisory) in India:
 - About ₹ 21.77 trillion in July 2021, which is only approx. 9% of the country's GDP v/s 60% to 75% of GDP in established markets which signifies immense growth opportunities for the sector

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



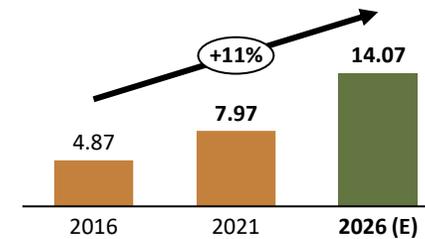
Penetration of MF Industry (AUM to GDP Ratio - India V/S Other Economies)



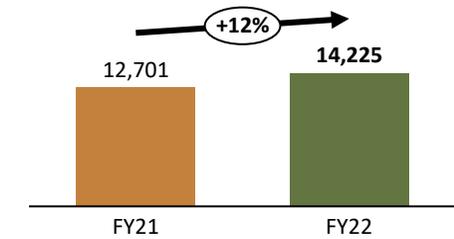
Increase in HNI population in India

- ✓ In the past three decades, per capita incomes have multiplied
- ✓ Strong underlying economic expansion along with significant growth per capita income will drive the pace of wealth creation in India where investment towards financial savings is gradually increasing with increase in GDP
- ✓ HNIs in India are inclining towards 'objective-driven approach' to investing to generate higher returns with reduced risk

Growth of HNIs in India (Nos. in Lakhs)



Total Wealth Managed in India (\$ Bn.)



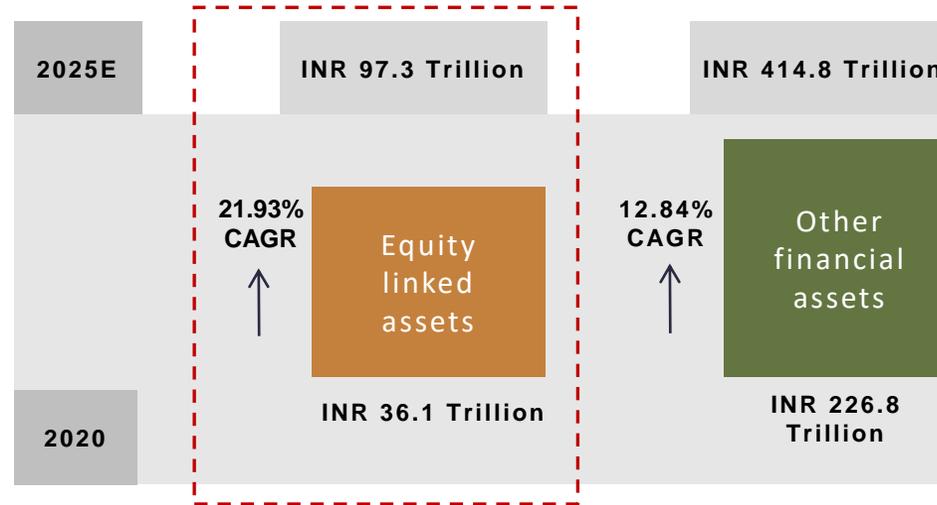
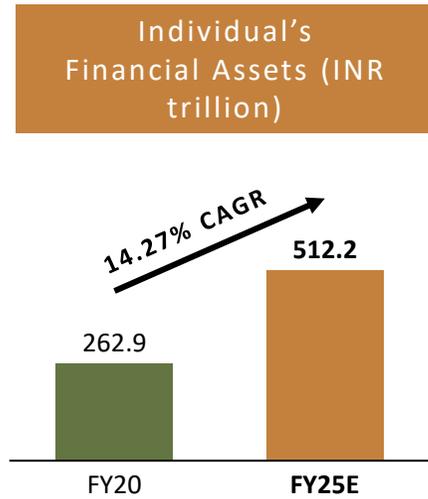
■ Number of HNIs (US \$ 1 Mn +)

Source : The Wealth Report – 2022, Knight Frank

HUGE MARKET POTENTIAL

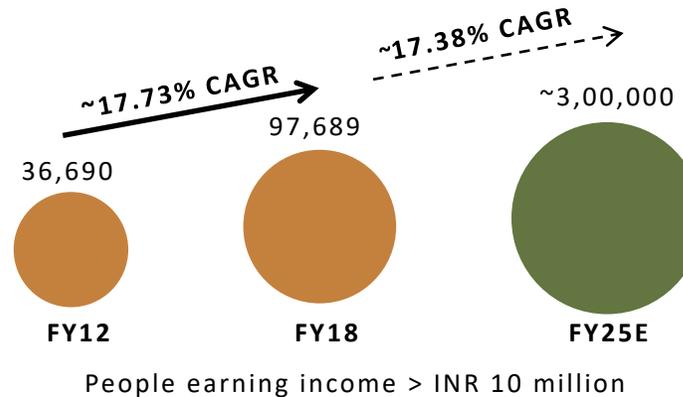
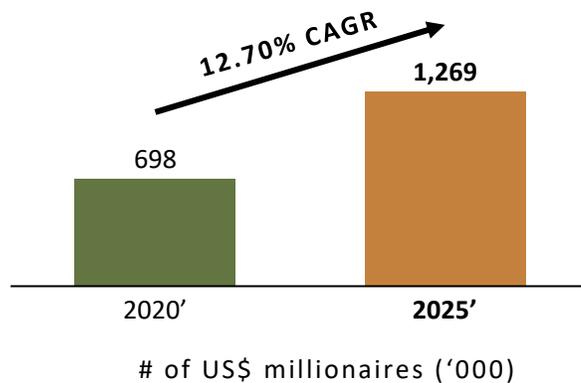
Strong macro-economic trends and a growing HNI families expected to drive growth in the Indian wealth solutions space

Financial assets as % of total assets to grow from 57% in FY20 to 63% in FY25



Mutual fund assets to grow 2.3x from FY20 to FY25

US\$ millionaires to increase 1.8x by 2025



Taxpayers > INR 10 million Income to grow 3x from FY18 to FY25

**Digital Wealth -
New Age Business**



1. DIGITAL WEALTH – STRATEGY, PHILOSOPHY & OPPORTUNITIES

Leveraging technology to cater to the mass affluent segment through a Phygital Model

Challenges faced by Customers

- ✓ Poor Quality of advice and service due to inadequately skilled, low inexperienced & high attrition channel
- ✓ High cost of delivery of advice leads to mis-selling specially products having upfront payouts

Anand Rathi Advantage



- ✓ Leverage Private Wealth Business Model
- ✓ Use of Expertise in Product Selection
- ✓ Established Brand

DW – A Holistic Solution



Comprehensive packaged solution delivered through a fully variable and scalable business model, leveraging technology



Algo driven real-time portfolio restructuring and rebalancing



Access to private wealth quality of product research



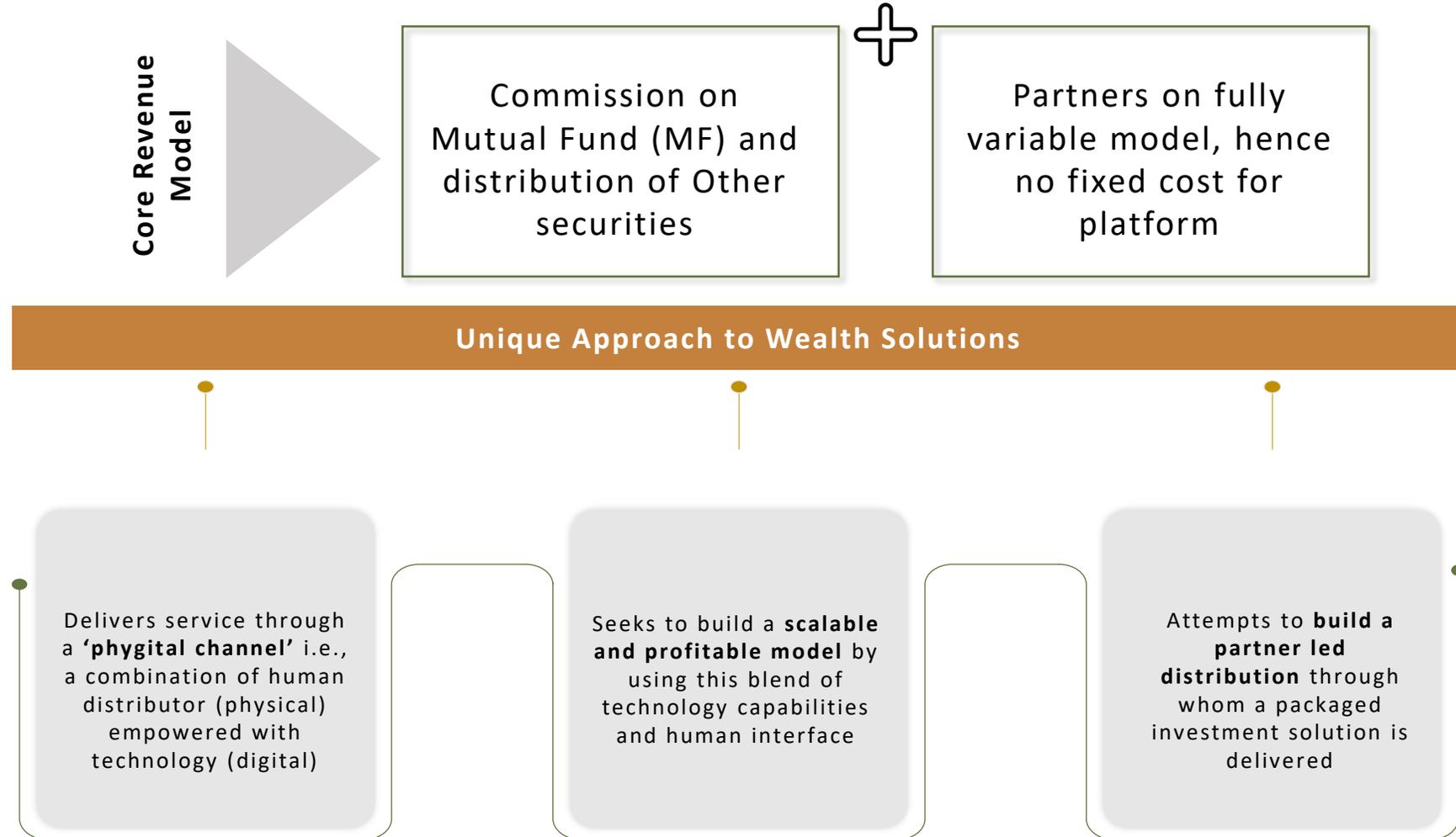
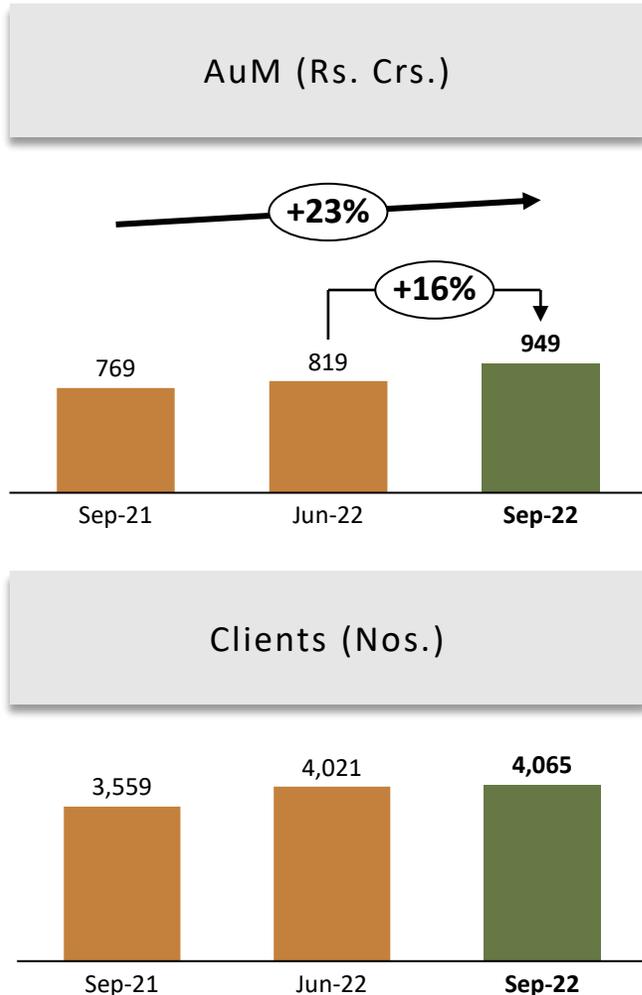
Uncomplicated customer education, strategy & reporting



360° digital delivery model – client app, educational videos & webinars, customer support- delivered by partners

DIGITAL WEALTH : SCALING UP WITH THE USE OF TECHNOLOGY

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



**Omni Financial
Advisor (OFA) –
New Age Business**



2. OFA – PROVIDES A TECHNOLOGY PLATFORM TO THE MFDs & THEIR CLIENTS

Target Segment – ARN Holder (Certified Mutual Fund Distributors) with Rs. 5-50 crores of AUM

Top 3 Pain Points of MFD's

- ✓ Lack of Infrastructure & Tech with small MFDs
- ✓ Poor Client Engagement – Sell & Move-on model
- ✓ Client Acquisition & Client Retention

OFA Our solution

- ✓ Mobile –led Tech Infrastructure
- ✓ Client Reporting, Transaction & Engagement
- ✓ Pre Sales – Sales – Post Sales enablers

The Anand Rathi Advantages

- ✓ Superior Technology Solutions
- ✓ Largest Client Base
- ✓ High Service Standards

Anand Rathi OFA Unique Proposition

Once MFD is onboarded, the account set up is done within a week



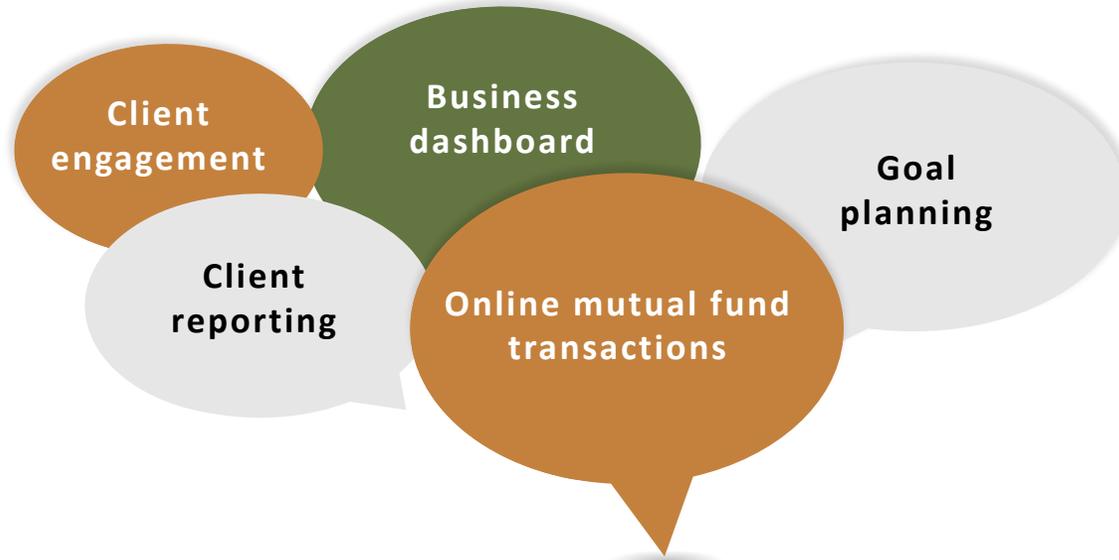
Additional Product Capability & dedicated post sales service



Help grow the customers' business

OFA – LEVERAGING TECHNOLOGY TO CATER TO THE RETAIL SEGEMENT

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



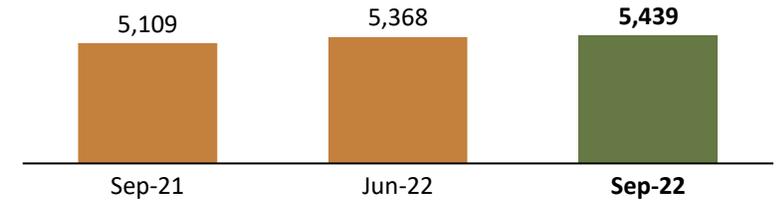
OFA enables MFDs with unique features such as

OFA provides a co-branded mobile first integrated technology platform to MFDs and their clients thereby, addressing the wide retail segment

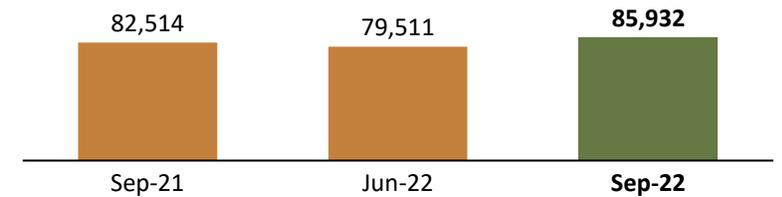


AR Wealth domain expertise combined with significant tech capabilities has created a unique ability to scale up the network for retail investors

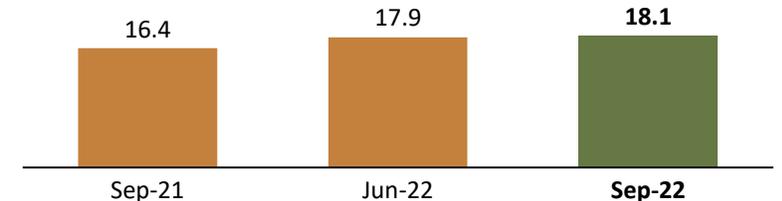
Mutual Fund Distributors (Nos.)



Platform Assets (Rs. Crs.)



Platform Clients (Nos. lakhs)



Leadership Team



BOARD OF DIRECTORS



Mr. Anand Rathi
Chairman & Non-Executive Director



Mr. Pradeep Kumar Gupta
Non-Executive Director



Mr. Rakesh Rawal
Executive Director & CEO



Mr. Mohan Tanksale
Independent Director



Mr. Ramesh Chandak
Independent Director



Mr. K. G. Somani
Independent Director



Mrs. Sudha Navandar
Independent Director

KEY LEADERSHIP PERSONNEL



Mr. Rakesh Rawal
Chief Executive Officer

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



Mr. Feroze Azeez
Deputy Chief Executive Officer

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



Mr. Jugal Mantri
Group Chief Financial Officer

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

KEY PERSONNEL – BUSINESS & FINANCIAL HEADS



Mr. Chethan Shenoy
Director & Head – Product & Research



Mr. Rajesh Bhutra
Chief Financial Officer



Mr. Niranjan Babu Ramayanam
Chief Operating Officer



Mr. Arjun Guha
Executive Director & Unit Head, Mumbai



Mr. Bharath Rathore
Executive Director & Unit Head, Bengaluru



Ms. Protima Dhawan
Director & Unit Head, Hyderabad



Mr. Subhendu Harichandan
Executive Director & Unit Head, Pune



Mr. Adil Chacko
Executive Director & Unit Head, Delhi



Mr. Manish Srivastava
Executive Director and Unit Head - Delhi and Rajasthan



Mr. Swapan Chakraborty
Executive Director & Unit Head, Pune



Mr. Mukesh Kumawat
Director & Unit Head, Gurugram



Mr. Raj Vijeta Sharma
Director & Unit Head, Dubai



Ms Aarti Desikan
Executive Director and Unit Head, Bengaluru



Mr. Ashish Bhandia
Director & Unit Head, Kolkata



Mr. Krishanu Chaudhary
Director & Unit Head, Chennai



Mr. Rajan Sarkar
Director and Unit Head, Kolkata



Mr. Amitabh Lara
Executive Director and Unit Head, Mumbai



Mr. Farooq Nabi
Director and Unit Head, Noida



Mr. Harpreet Punj
Director & Unit Head, Chandigarh

**Strong Growth
Momentum...To
Continue**



CONSOLIDATED PROFIT & LOSS SUMMARY



Revenue / Cost (Rs. Crs.)	Q2 FY23	Q2 FY22	Y-o-Y
Operating Revenue	136.1	101.7	34%
Other Revenue	2.0	2.1	
Total Revenue	138.1	103.8	33%
Employee costs	58.9	46.6	
Other expenses	16.8	11.7	
Total Operating Costs	75.7	58.3	
PBT	57.5	41.1	40%
PBT Margin%	41.7%	39.6%	
PAT	43.0	30.4	41%
PAT Margin	31.1%	29.3%	

Q1 FY23	Q-o-Q
131.6	3%
1.9	
133.5	3%
60.3	
15.6	
75.9	
52.9	9%
39.6%	
39.7	8%
29.7%	

H1 FY23	H1 FY22	Y-o-Y
267.7	199.3	34%
4.0	2.9	
271.6	202.2	34%
119.1	89.5	
32.4	22.9	
151.6	112.3	
110.5	80.7	37%
40.7%	39.9%	
82.7	60.2	37%
30.4%	29.8%	

AUM Mix (Rs. Crs.)	Sep-22	Sep-21	Y-o-Y
MF – Equity & debt	21,170	18,069	17%
Other Securities	10,384	9,469	10%
Others	4,289	3,451	24%
AUM	35,842	30,989	16%

June-22	Q-o-Q
19,281	10%
9,853	5%
3,827	12%
32,961	9%

Sep-22	Sep-21	Y-o-Y
21,170	18,069	17%
10,384	9,469	10%
4,289	3,451	24%
35,842	30,989	16%

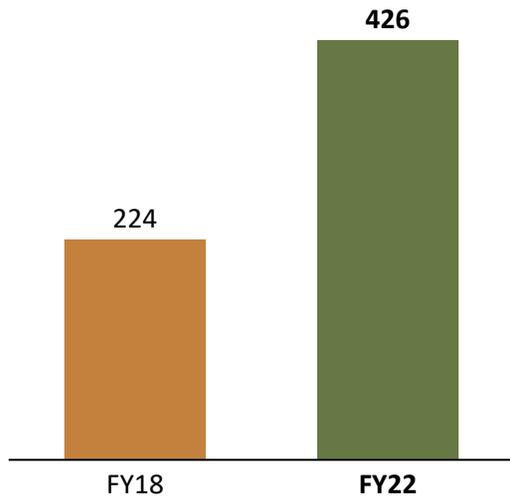
BALANCE SHEET AS ON 30th SEPTEMBER 2022

Assets (Rs. Crs)	Sept-22	Mar-22
Non - Current Assets		
Property Plant & Equipments	91.4	80.8
Goodwill	2.9	2.9
Intangible assets	24.7	27.1
Right of use asset	12.7	13.2
Financial Assets		
Investments	103.0	103.5
Other Financial Assets	2.9	4.2
Deferred Tax Assets (Net)	3.9	3.8
Other Non - Current Assets (Net)	28.3	43.5
Total Non - Current Assets	269.9	279.0
Current Assets		
Financial Assets		
(i) Investments	15.1	0.0
(ii) Trade receivables	16.1	14.9
(iii) Cash and cash equivalents	199.4	87.1
(iv) Other Bank balances	0.0	0.0
(v) Loans	0.0	0.0
(vi) Other Financial Assets	114.3	92.0
Other Current Assets	5.6	7.2
Total Current Assets	350.4	201.2
Total Assets	620.3	480.2

Equity & Liabilities (Rs. Crs)	Sept-22	Mar-22
Total Equity		
Share Capital	20.8	20.8
Other Equity	380.6	322.9
Non Controlling Interest	11.7	11.7
Total Equity	413.1	355.3
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	12.5	16.6
(ii) Lease Liabilities	7.7	8.5
Provisions	2.9	2.1
Total Non-Current Liabilities	23.1	27.3
Current Liabilities		
Financial Liabilities		
(i) Borrowings	8.3	8.3
(ii) Trade Payables	0.0	0.0
(iii) Lease	6.1	5.8
(iii) Other Financial Liabilities	112.4	21.2
Other Current Liabilities	11.2	8.7
Provisions	46.0	53.6
Total Current Liabilities	184.0	97.6
Total Equity & Liabilities	620.3	480.2

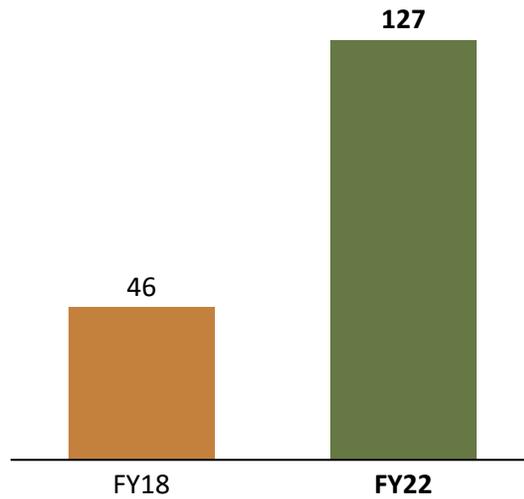
HISTORICAL TRENDS

Revenue (Rs. Crs.)



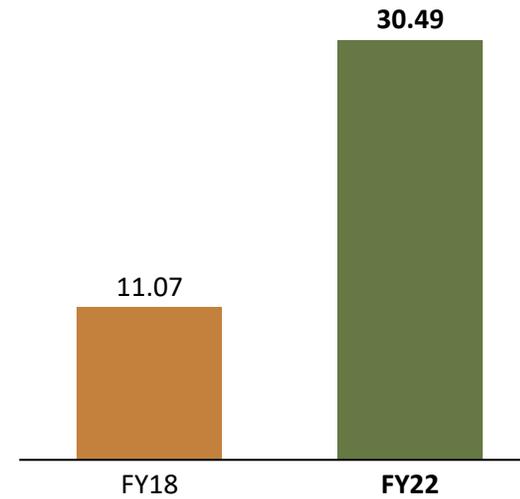
Rs. 426 crores
▲ +17% CAGR

Profit After Tax (Rs. Crs.)



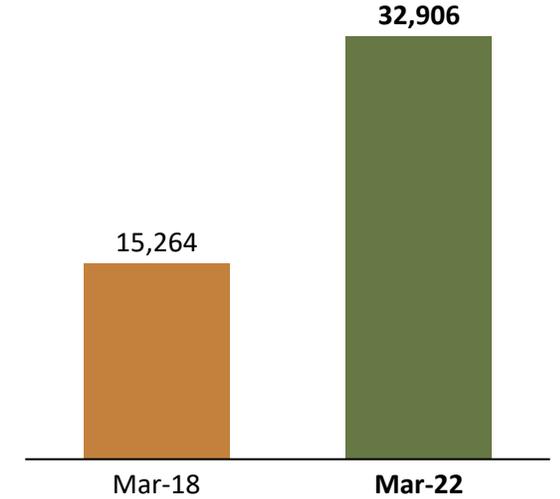
Rs. 127 crores
▲ +29% CAGR

EPS (Rs.)



Rs. 30.5 per share
▲ +29% CAGR

AUM (Rs. Crs.)



Rs. 32,906 crores
▲ +21% CAGR

HISTORICAL FINANCIALS

Particulars (Rs. Crs.)	FY18	FY19	FY20	FY21	FY22
Operating Revenue	221.0	276.6	331.8	265.3	417.5
Other Revenue	2.7	7.5	4.6	13.9	8.1
Total Revenue	223.7	284.1	336.4	279.2	425.6
Employee costs	104.2	132.8	167.2	150.8	191.5
Other expenses	38.3	56.8	57.7	45.0	48.8
Total Operating Cost	142.5	189.6	224.9	195.7	240.3
PBT	67.3	84.3	86.6	62.9	167.7
PBT Margin%	30.1%	29.7%	25.7%	22.5%	39.4%
PAT	46.1	59.1	61.4	44.6	126.8
PAT Margin%	20.6%	20.8%	18.2%	15.8%	29.8%

Particulars (Rs. Crs.)	FY18	FY19	FY20	FY21	FY22
MF – Equity & debt	11,050	12,862	11,068	14,559	19,434
Other securities	2,640	3,966	5,797	9,408	9,591
Others	1,575	1,565	1,490	2,703	3,881
AUM	15,264	18,393	18,355	26,670	32,906

HISTORICAL BALANCE SHEET



Assets (Rs. Crs)	Mar-19	Mar-20	Mar-21	Mar-22
Non - Current Assets				
Property Plant & Equipments	7.5	8.9	7.2	80.8
CWIP	-	65.4	69.0	-
Goodwill	0.4	2.9	2.9	2.9
Intangible assets	7.9	37.3	32.2	27.1
Right of use asset	-	26.3	12.9	13.2
Intangible assets under development	31.7	-	-	-
Financial Assets				
Investments	-	101.3	101.8	103.5
Other Financial Assets	4.7	5.2	4.3	4.2
Deferred Tax Assets (Net)	3.9	4.6	4.2	3.8
Other Non-Current Assets (Net)	28.6	7.2	11.1	43.5
Total Non - Current Assets	84.7	259.1	245.6	279.0
Current Assets				
Financial Assets				
(i) Investments	75.1	1.8	2.7	-
(ii) Trade receivables	11.0	9.1	10.9	14.9
(iii) Cash and cash equivalents	11.4	28.3	65.3	87.1
(iv) Other Bank balances	-	-	-	-
(v) Loans	0.2	66.7	1.2	-
Other Financial Assets	10.3	31.5	12.5	92.0
Other Current Assets	4.6	13.3	1.6	7.2
Total Current Assets	112.7	150.7	94.2	201.2
Total Assets	197.3	409.8	339.7	480.2

Equity & Liabilities (Rs. Crs)	Mar-19	Mar-20	Mar-21	Mar-22
Total Equity				
Share Capital	13.5	13.5	13.8	20.8
Other Equity	109.0	172.8	227.8	322.9
Non Controlling Interest	12.5	11.6	11.6	11.7
Total Equity	135.0	197.9	253.2	355.3
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	0.4	33.4	25.0	16.6
(ii) Lease Liabilities	-	16.5	6.4	8.5
Provisions	0.1	0.3	1.2	2.1
Total Non-Current Liabilities	0.5	50.2	32.5	27.2
Current Liabilities				
Financial Liabilities				
(i) Borrowings	0.2	8.4	8.4	8.3
(ii) Trade Payables	0.7	2.1	0.2	-
(iii) Lease	-	10.0	7.8	5.8
(iii) Other Financial Liabilities	20.2	90.6	5.7	21.2
Other Current Liabilities	6.6	9.1	12.2	8.7
Provisions	34.1	41.6	19.8	53.6
Total Current Liabilities	61.8	161.7	54.1	97.6
Total Equity & Liabilities	197.3	409.8	339.7	480.2

ANANDRATHI

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THANK YOU !

Company: Anand Rathi Wealth Limited

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CIN: L67120MH1995PLC086696

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

rajeshbhutara@rathi.com / vishalsanghavi@rathi.com

Tel: 022 6281 7003

Investor Relation Advisors: Strategic Growth Advisors Pvt. Ltd.

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Deven Dhruva / Mr. Abhishek Shah

deven.dhruva@sgapl.net / abhishek.shah@sga.net

Tel: +91 98333 73300 / +91 99306 51660