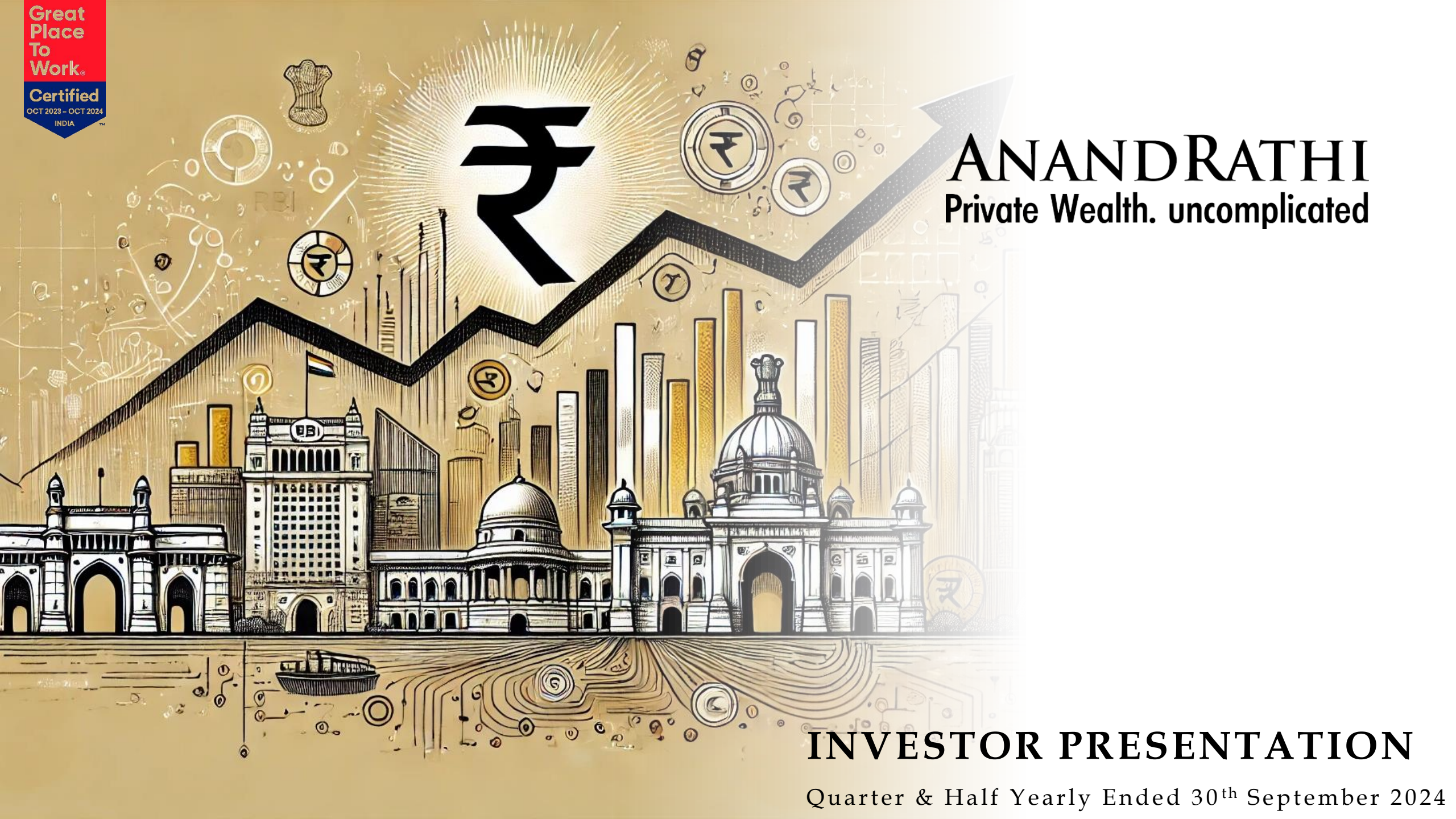


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OCT 2023 - OCT 2024  
INDIA



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Private Wealth. uncomplicated

# INVESTOR PRESENTATION

Quarter & Half Yearly Ended 30<sup>th</sup> September 2024

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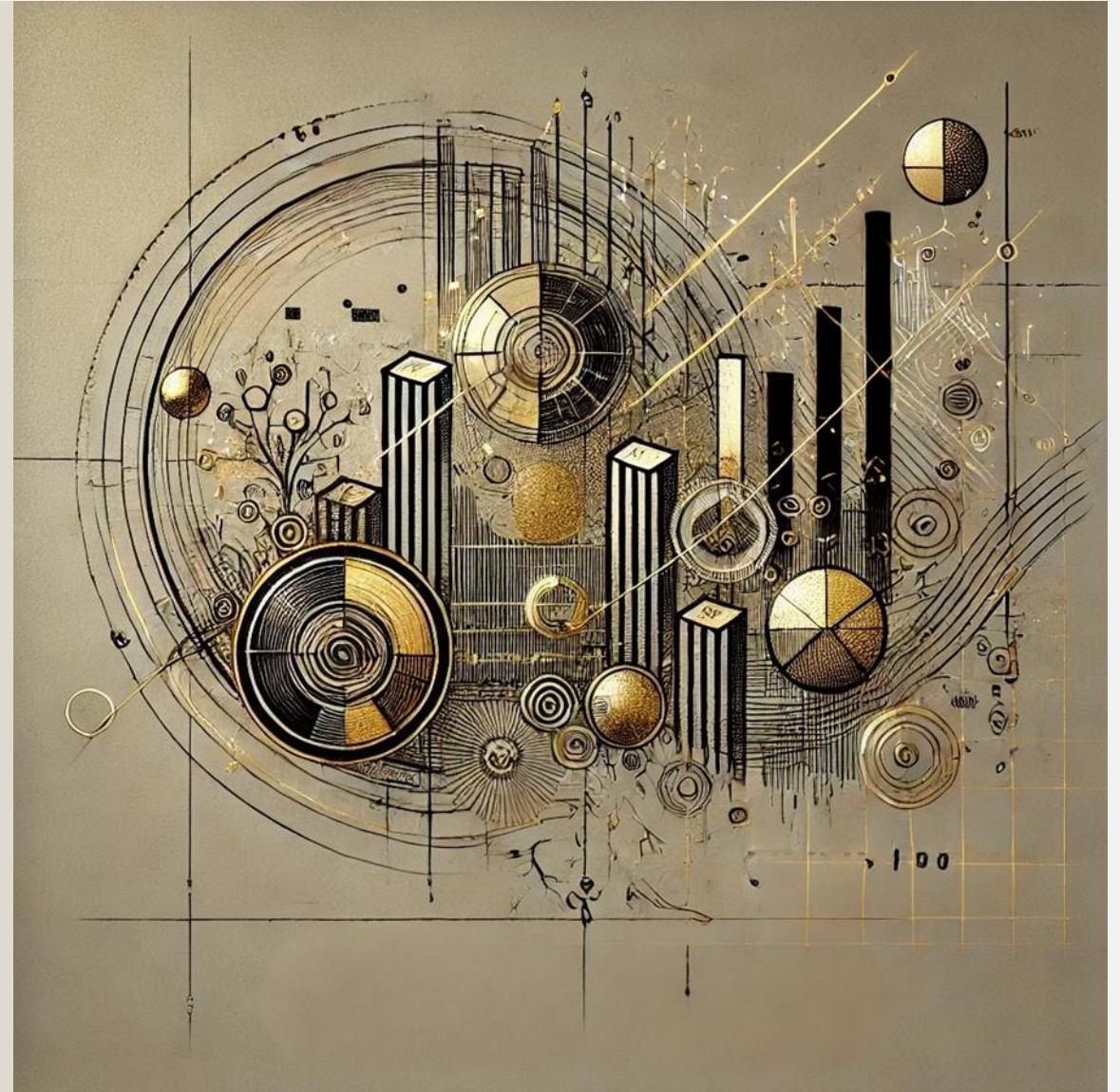
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<b>1</b>	<b>Consolidated highlights</b> ...4-10	<b>5</b>	<b>Strong growth momentum to continue</b> ...31-40
<b>2</b>	<b>Private wealth business</b> ...11-23		
<b>3</b>	<b>Future unlocking of India's wealth story</b> ...24-27		
<b>4</b>	<b>New businesses</b> ...28-30		



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# Consolidated Highlights



# Quick glance: Consolidated performance

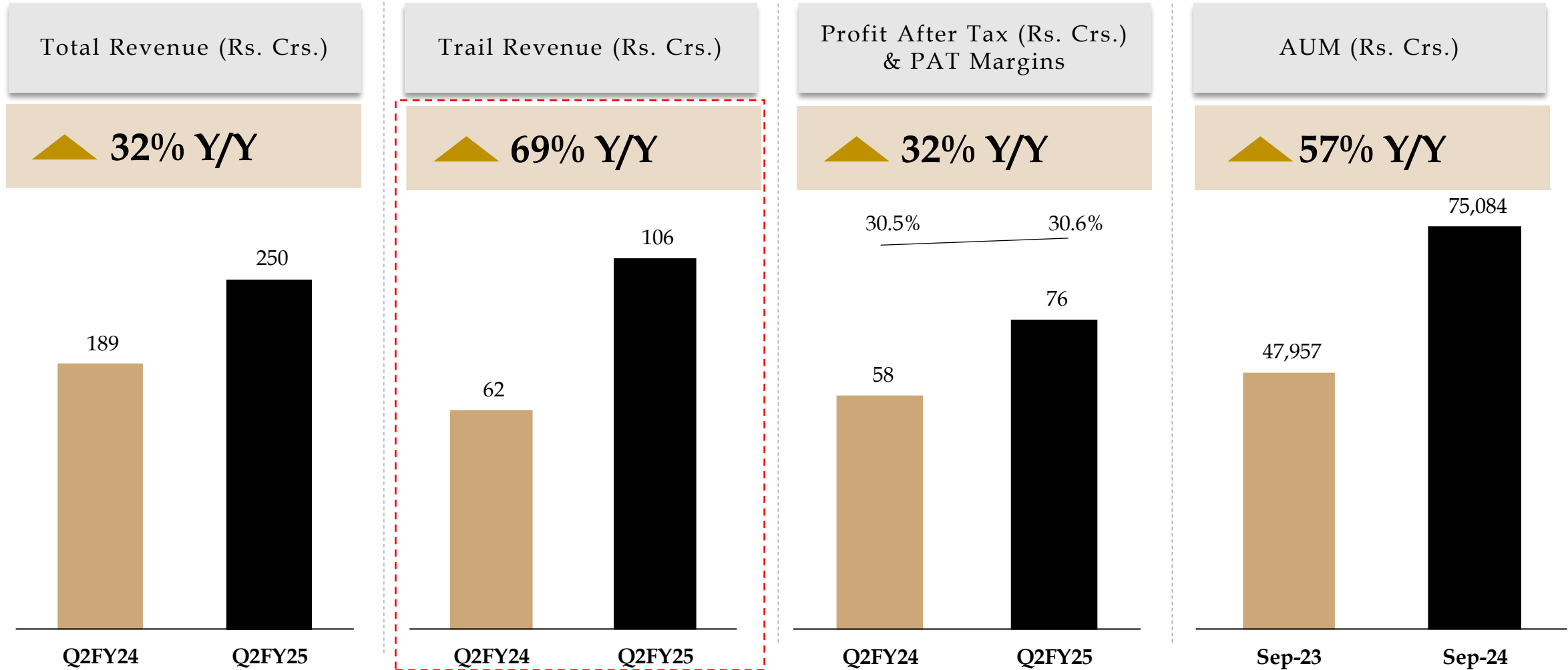
(INR Crs.)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
<b>Total Revenue</b>	178.4	189.1	187.3	197.2	245.4	249.6
<i>Total Revenue y/y %</i>	33.6	36.9	33.6	34.2	37.5	32.0
<b>Revenue from Operations</b>	175.0	182.6	182.4	184.3	237.6	242.5
<i>Revenue from Operations y/y %</i>	33.0	34.2	32.2	28.9	35.8	32.8
<b>Total Cost</b>	107.5	111.3	109.3	118.2	146.4	147.4
<i>Total Cost y/y %</i>	33.4	38.2	33.5	35.0	36.2	32.4
<b>Employee Benefit Expenses</b>	78.9	80.9	78.4	84.0	108.7	109.4
<i>Employee Expense as a % of Revenue</i>	44.2	42.8	41.9	42.6	44.3	43.8
<b>Other Expenses</b>	28.6	30.5	30.9	34.2	37.7	38.0
<b>PBT</b>	70.9	77.7	78.0	79.0	99.0	102.2
<b>PAT</b>	53.2	57.7	58.0	56.9	73.4	76.3
<i>PAT y/y %</i>	34.0	34.3	34.3	33.4	38.0	32.3
<b>PAT Margin (%)</b>	29.8	30.5	31.0	28.8	29.9	30.6
<b>EPS (Rs.)</b>	12.8	13.8	13.9	13.6	17.6	18.3

# Quick glance: Key metrics

	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
AUM (Rs. Crs.)	43,413	47,957	55,057	59,351	69,018	75,084
<i>y/y %</i>	<i>31.7</i>	<i>33.8</i>	<i>42.9</i>	<i>52.2</i>	<i>59.0</i>	<i>56.6</i>
Active Client Families	8,747	9,212	9,641	9,911	10,382	10,977
<i>y/y %</i>	<i>17.0</i>	<i>16.2</i>	<i>17.5</i>	<i>18.7</i>	<i>18.7</i>	<i>19.2</i>
Client Attrition (% of AUM lost)	0.2	0.2	0.3	0.3	0.1	0.2
Relationship Managers	308	311	322	332	360	374
<i>y/y %</i>	<i>13.7</i>	<i>14.8</i>	<i>16.2</i>	<i>13.3</i>	<i>16.9</i>	<i>20.3</i>
Regret RM Attrition (%)	0.7	0.0	0.0	0.0	0.0	0.0

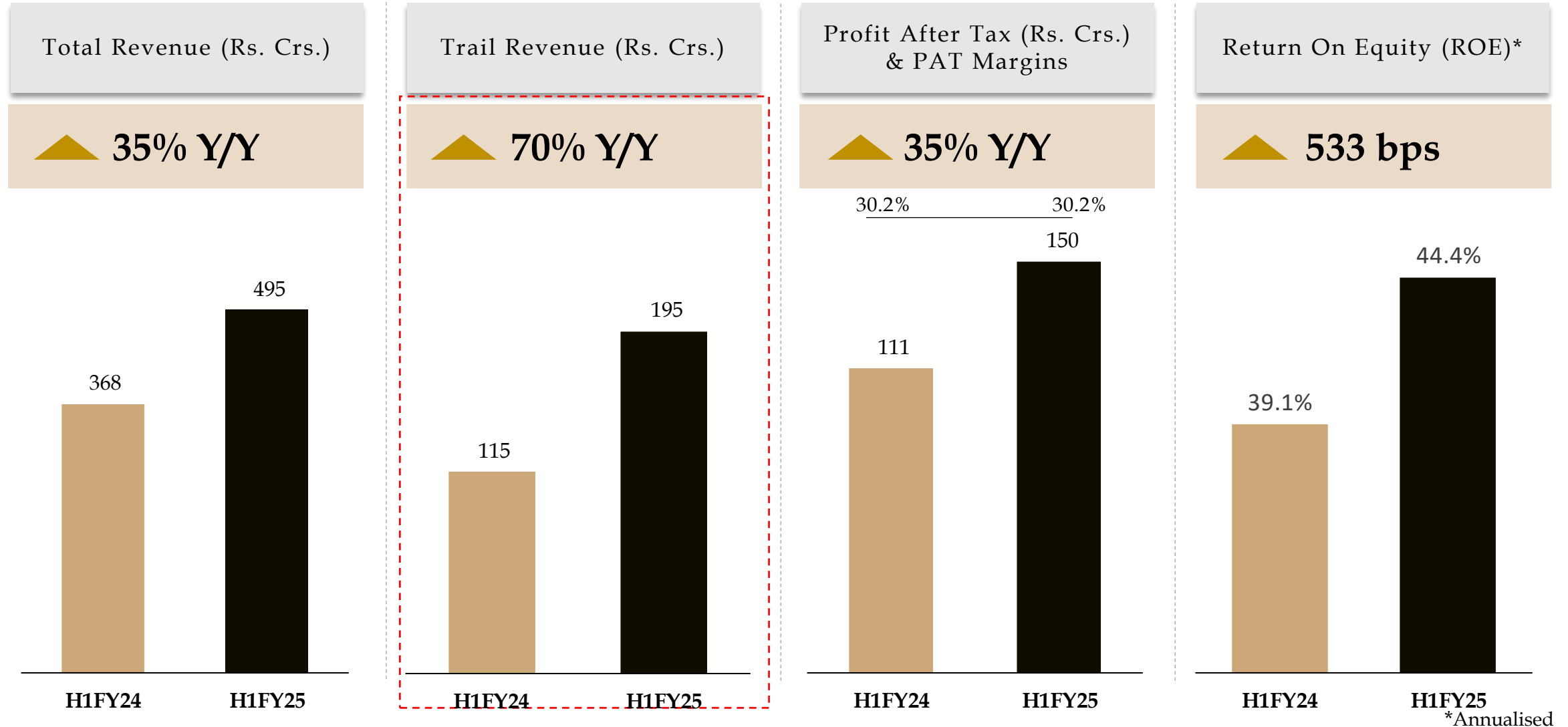
Note: Except for AUM, all other figures are for Private wealth

# STRONG Q2 FY25 FINANCIAL PERFORMANCE



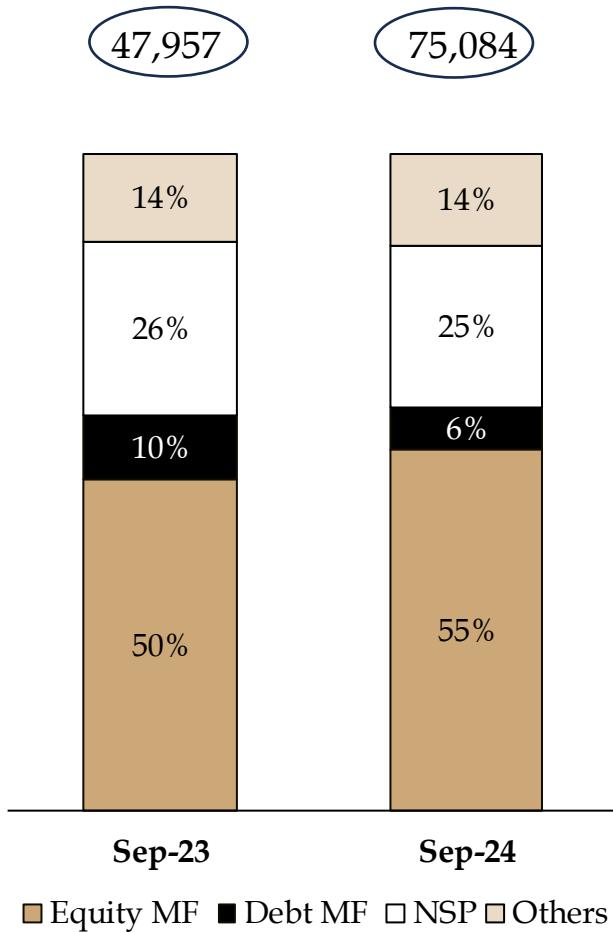
The Board of Directors have declared an Interim Dividend of Rs. 7 per Equity Share of Face Value of Rs. 5 each of the Company (140% of FV)

# STRONG H1 FY25 FINANCIAL PERFORMANCE



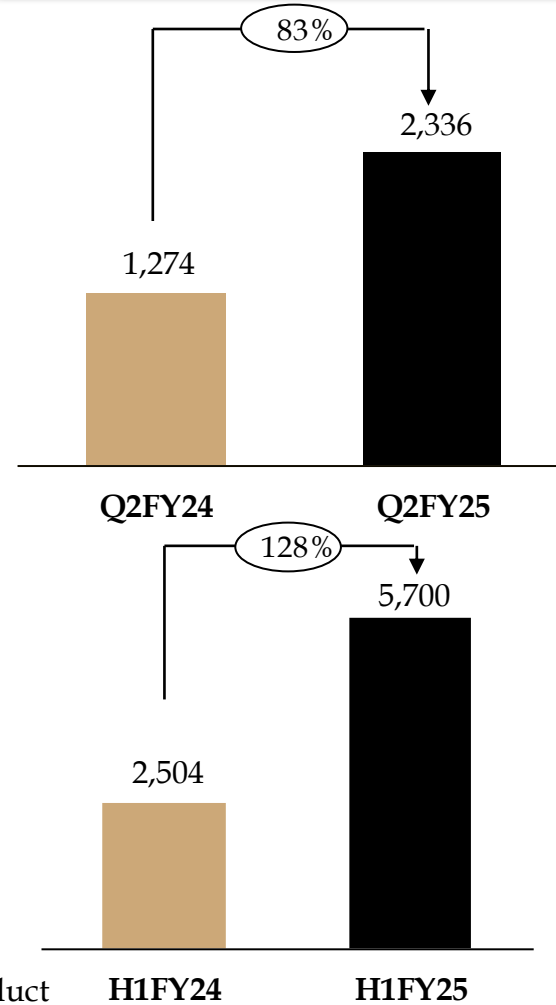


Product wise AUM mix

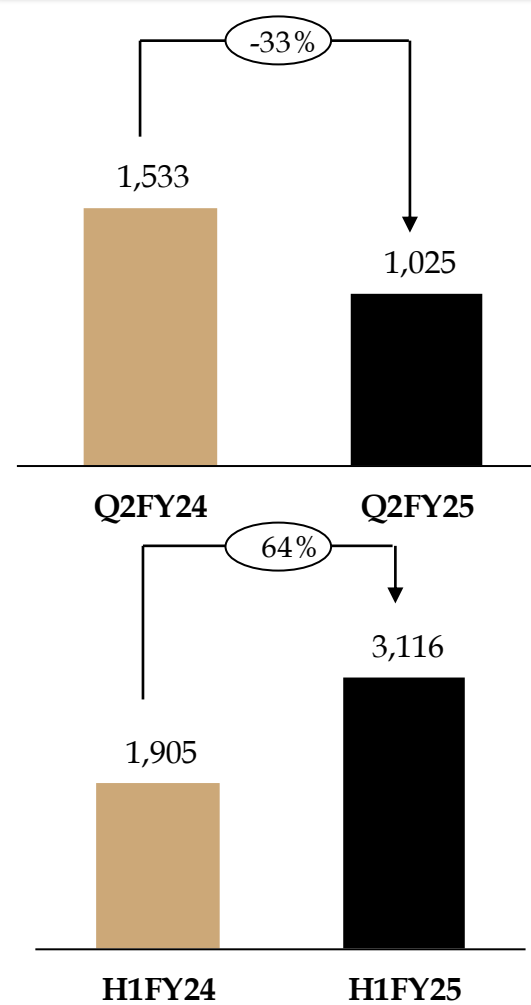


NSP: Non-Principle Protected Structured Product

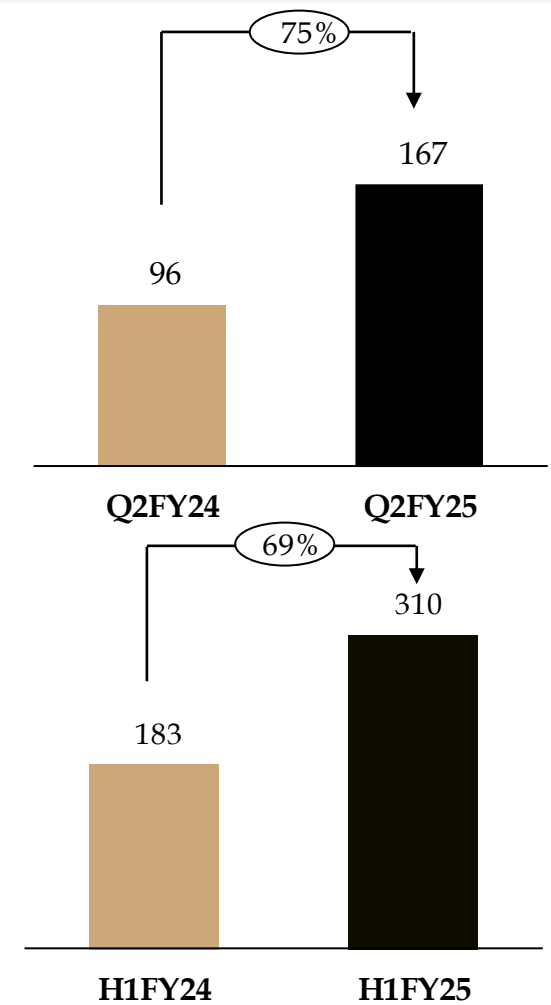
Net inflows (Rs. Crs.)



Equity MF net inflows (Rs. Crs.)



SIP flows (Rs. Crs.)

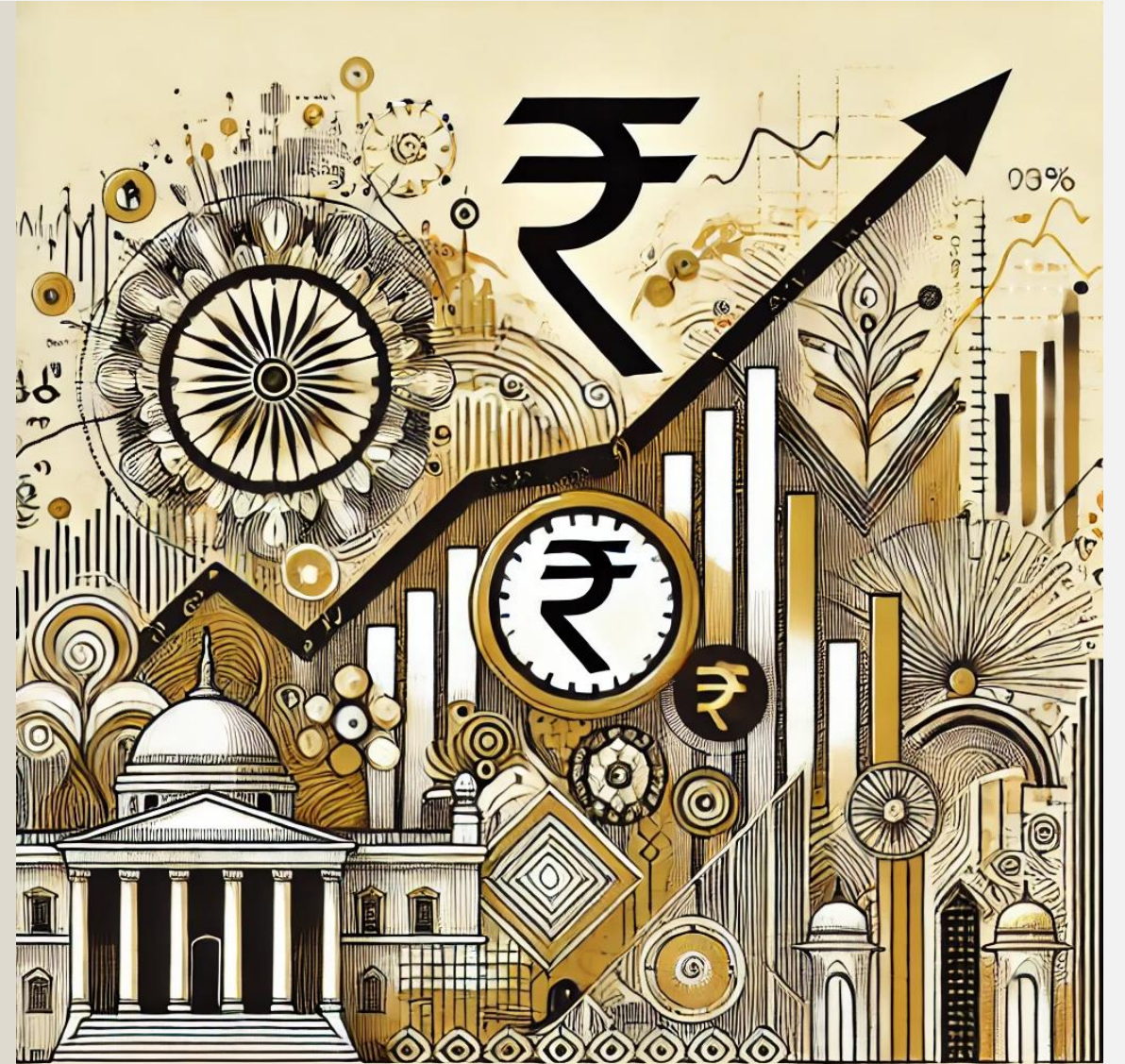


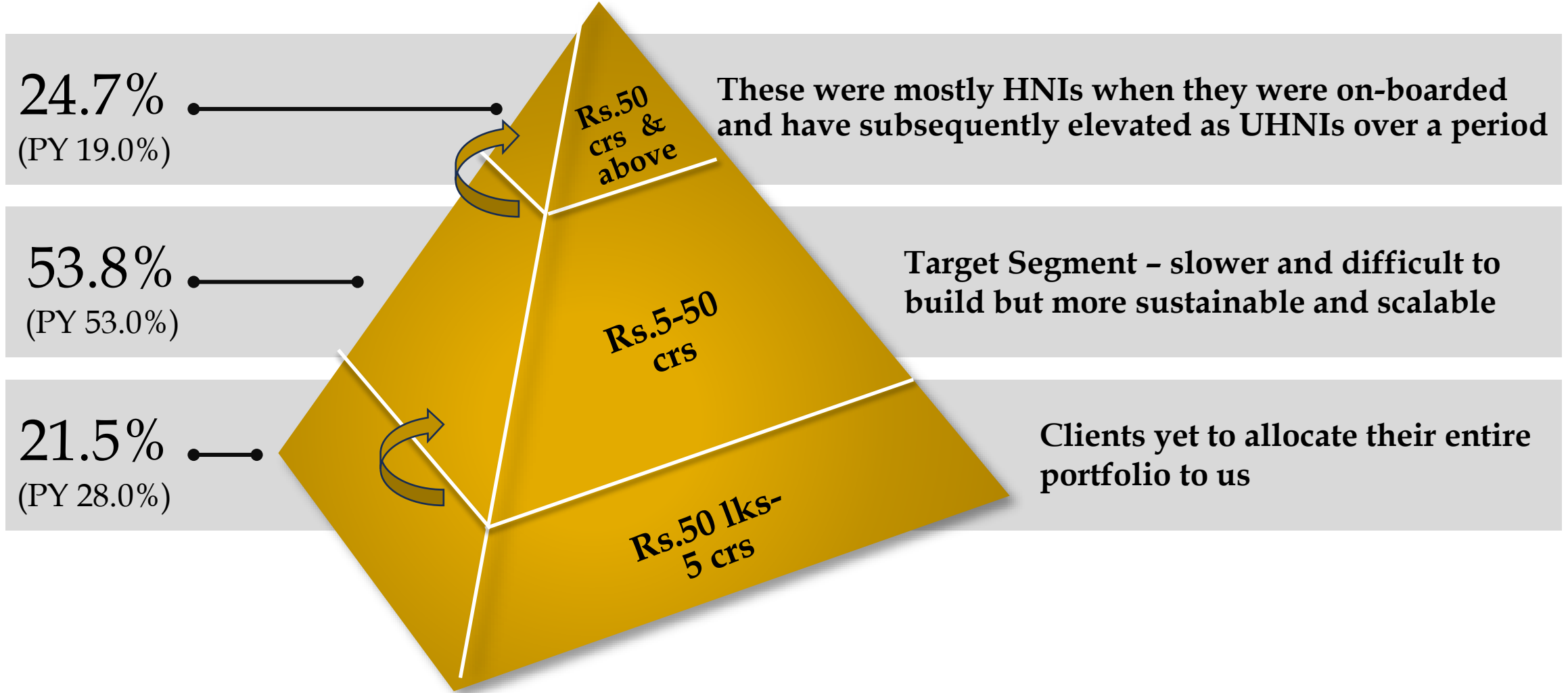
For Period	Industry (Rs. Crs.)			ARWL (Rs. Crs.)			Share in Industry	
	Net inflows of growth / equity oriented schemes	SIP purchases	Net inflows - SIP purchases	Equity MF net inflows	SIP purchases	Net inflows - SIP purchases	Equity MF net inflows	Net inflows - SIP purchases
FY22	164,405	124,566	39,839	3,085	214	2,871	1.9	7.2
FY23	146,754	155,972	(9,218)	3,143	304	2,839	2.1	NA*
FY24	184,091	199,218	(15,127)	4,628	422	4,206	2.5	NA*
H1FY25	203,994	133,925	70,069	3,116	310	2,805	1.5	4.0

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

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# Private Wealth Business



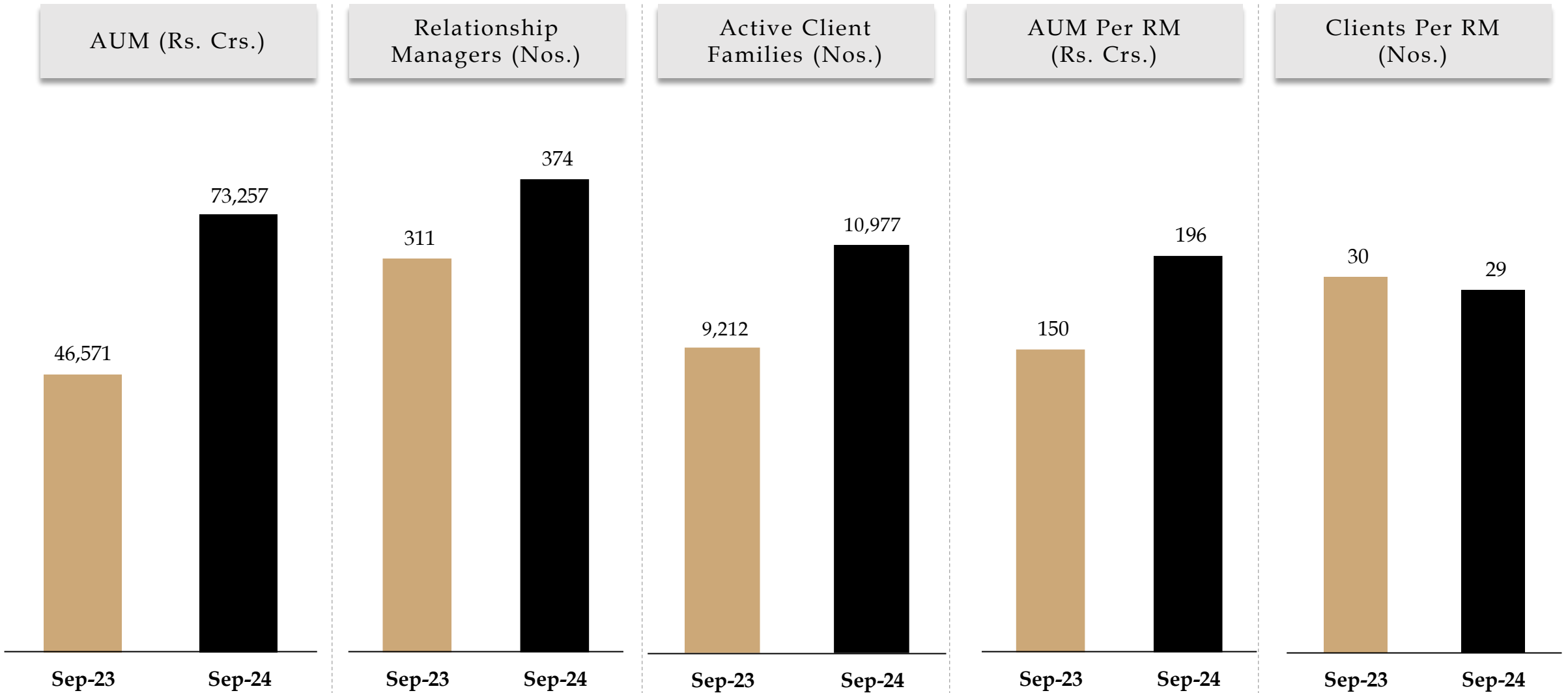


Our clients in the range of AUM between ₹50 lakh to ₹5 crore segment upgraded above Rs. 5 crores segment. This upward shift is due to an increase in the wallet share.

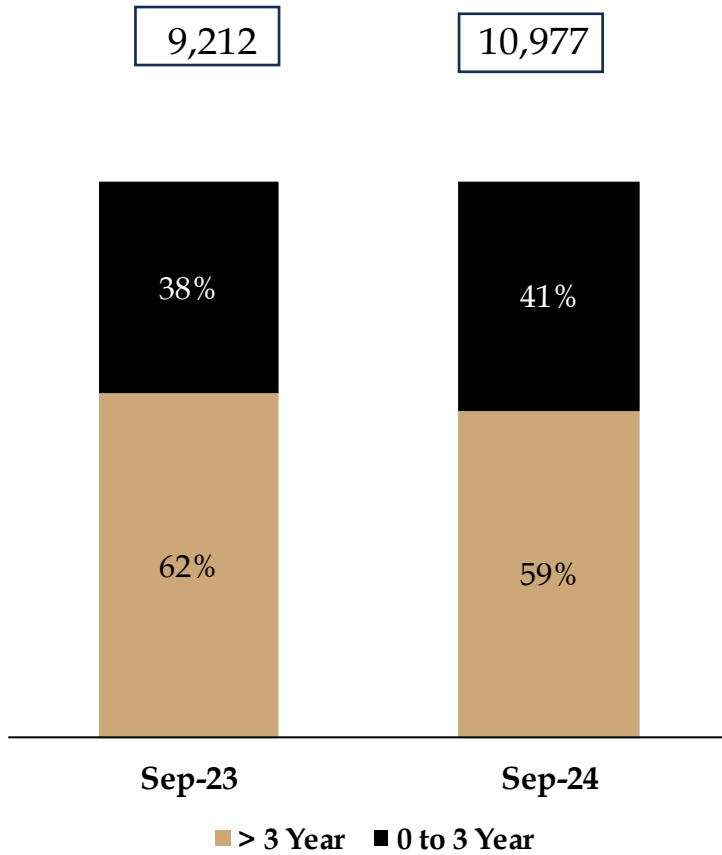
\* As on 30<sup>th</sup> September 2024.



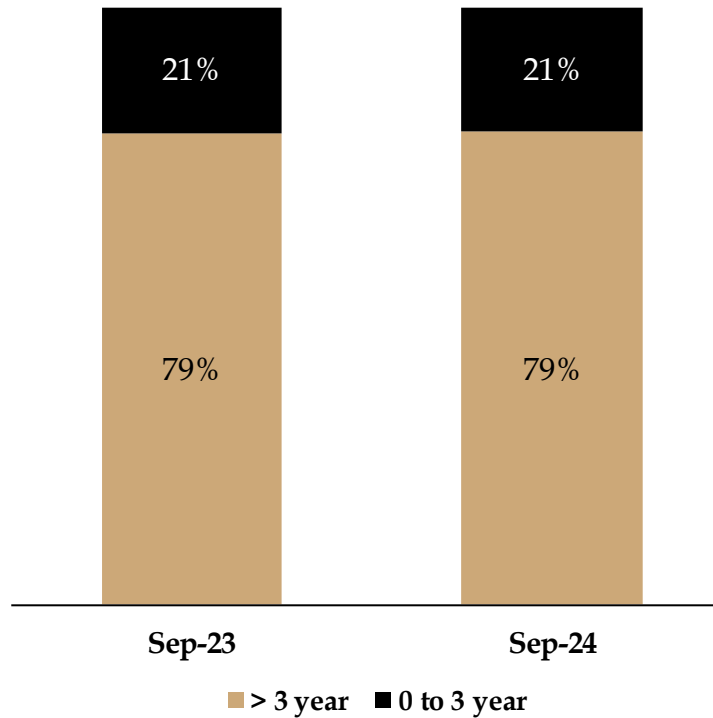
# KEY OPERATIONAL HIGHLIGHTS FOR Q2 FY25



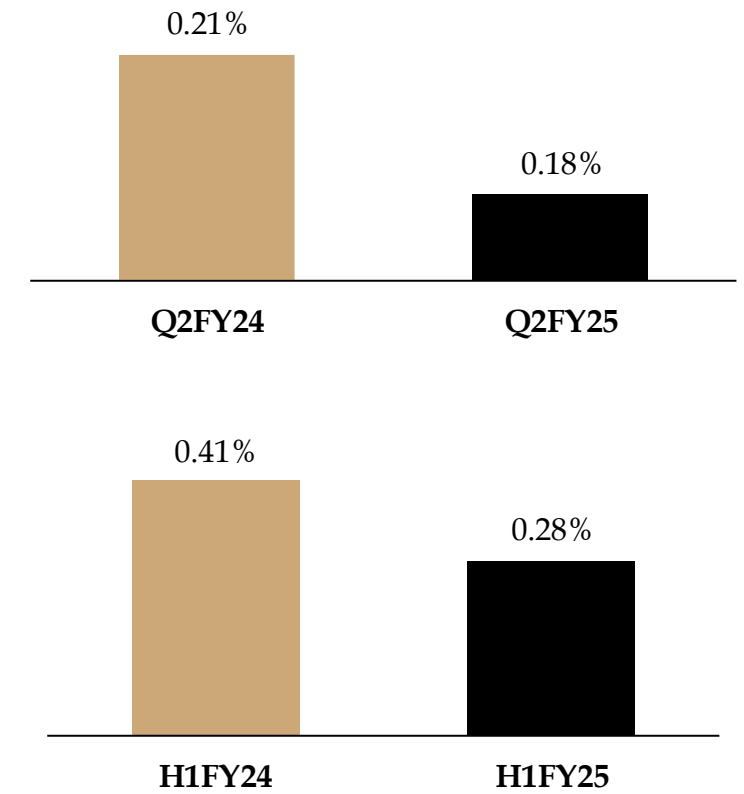
Client Vintage (Nos.)

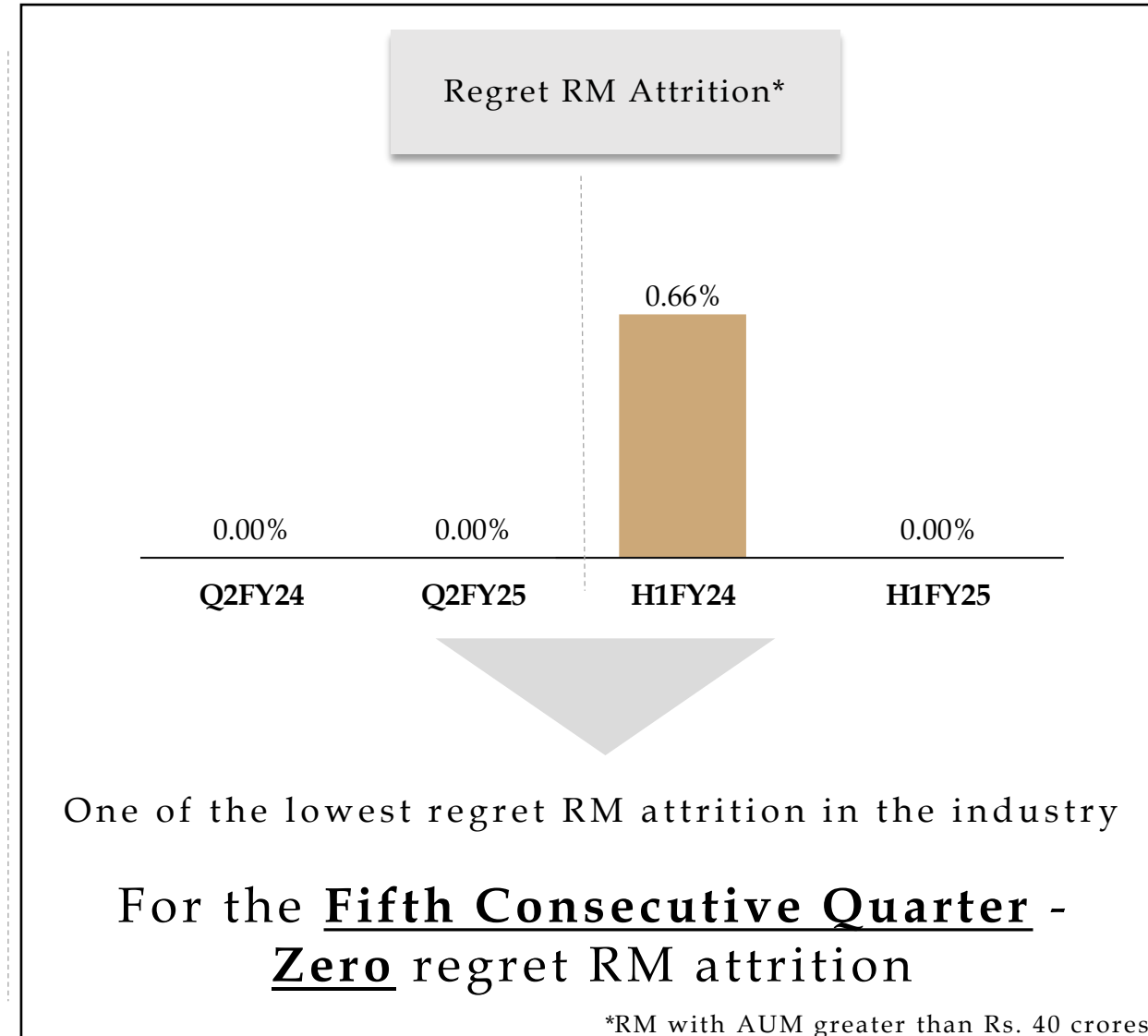
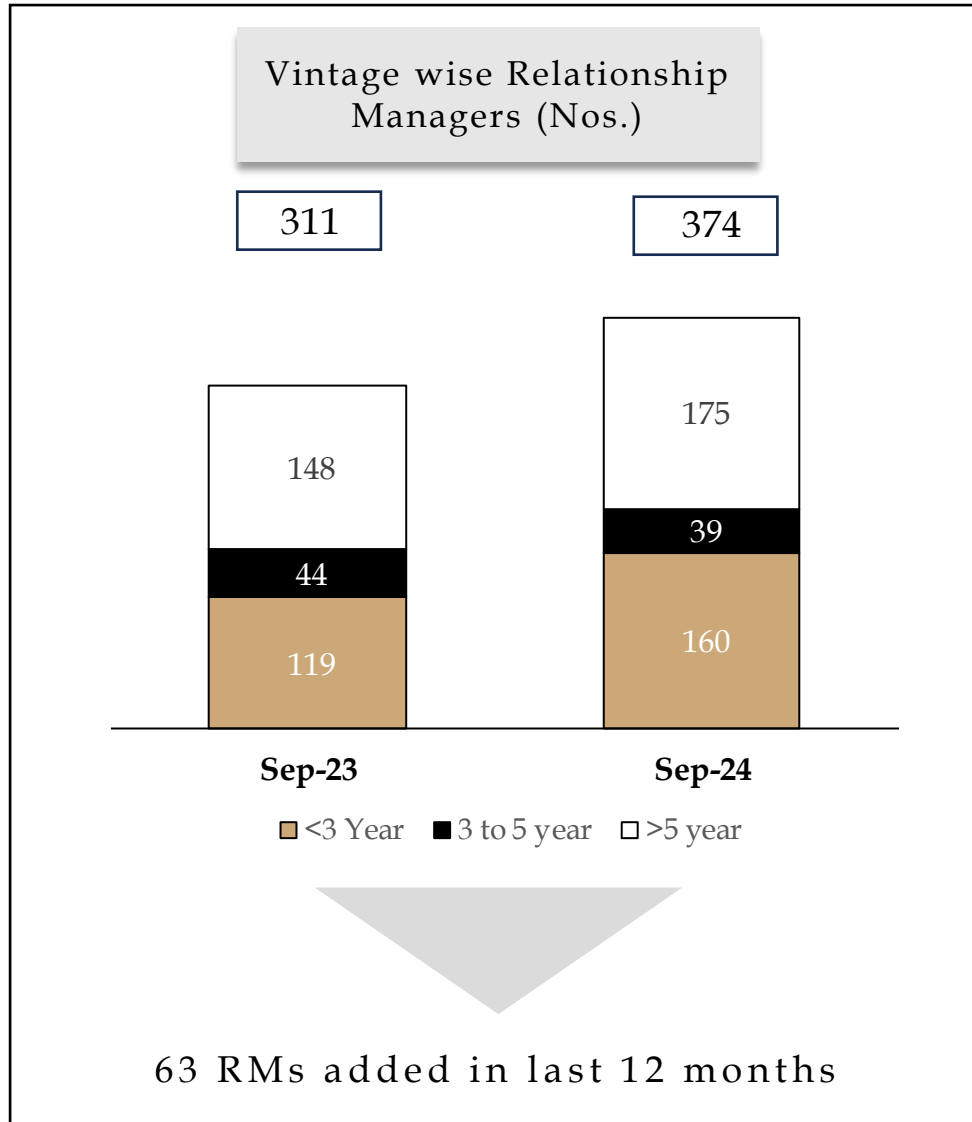


Client (AUM) Vintage



Client Attrition (% of AUM lost)





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



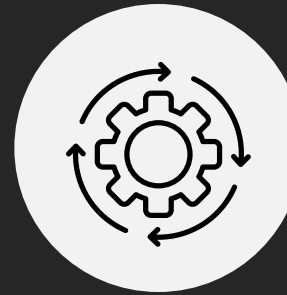
Set a goal for your wealth

## Strategy



Decide a well thought strategy to achieve it

## Implementation



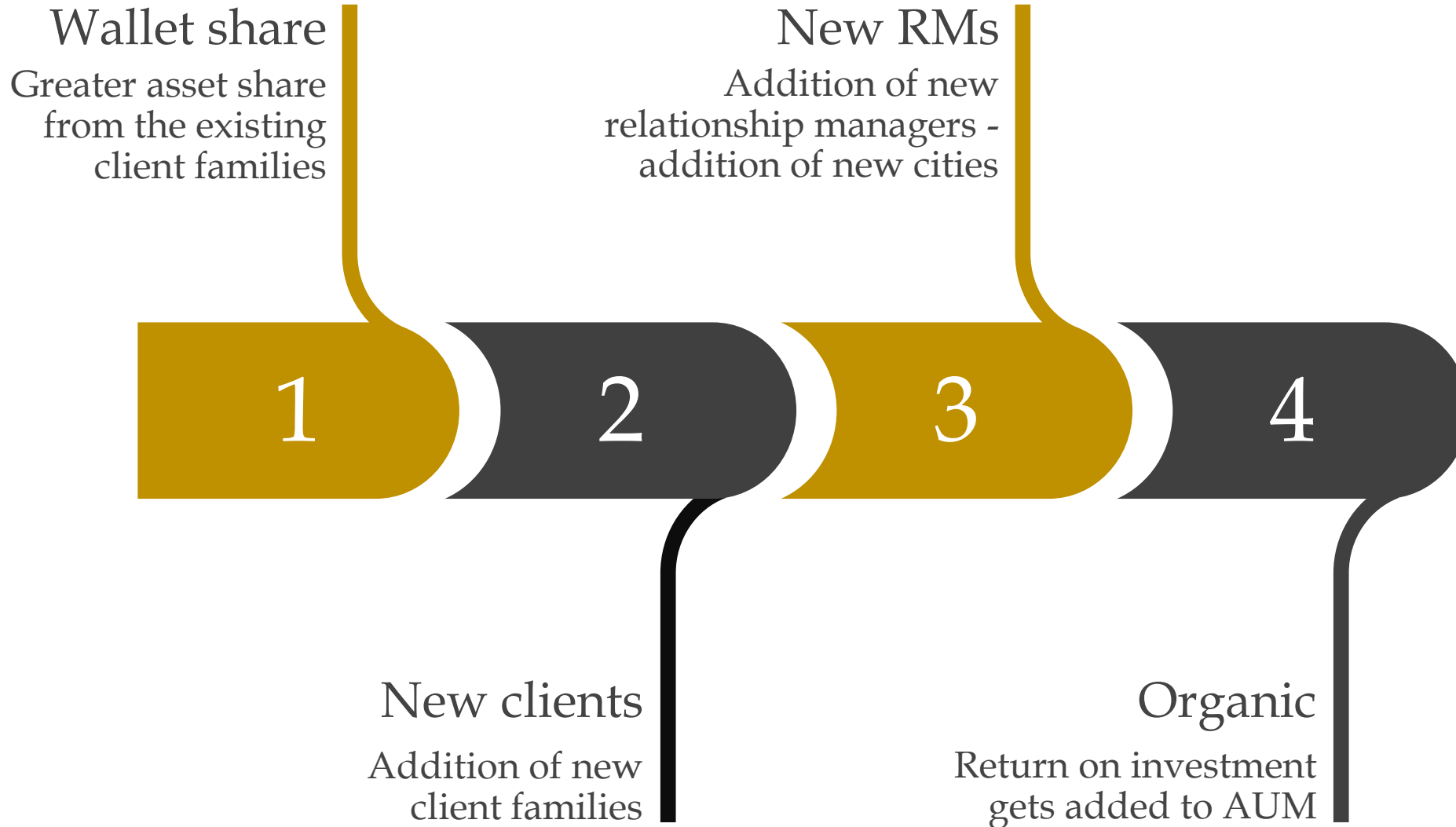
Implement the chosen strategy fearlessly

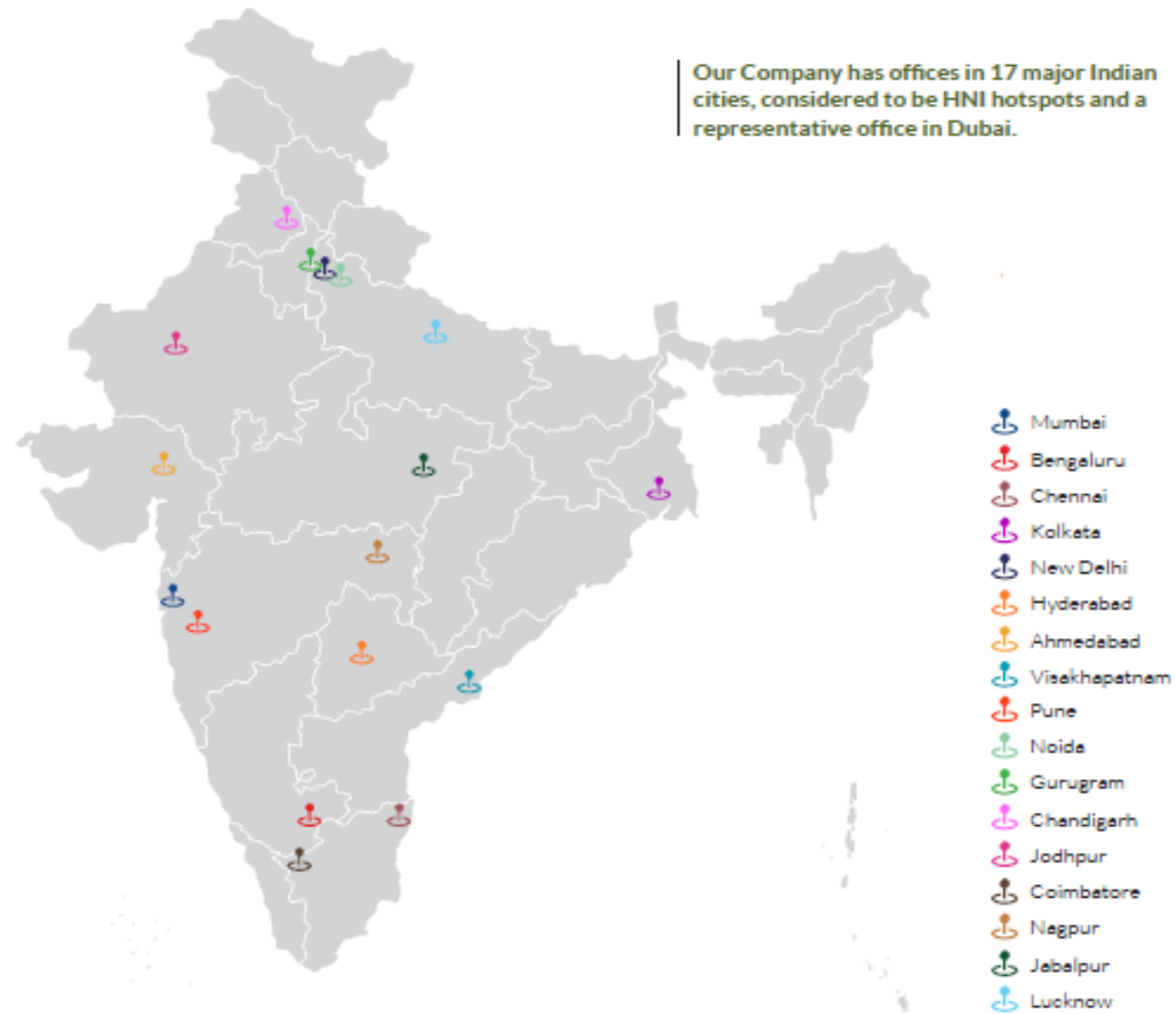
## Monitoring



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**  
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





**Mr. Chethan Shenoy**

Head – Product and  
Research



**Mr. Chirag Muni**

Head – Business  
Process



**Mr. Rajesh Bhutara**

Chief Financial  
Officer (CFO)



**Mr. Niranjan Babu  
Ramayanam**

Chief Operating Officer



**Mr. Sushil Goswami**

Chief Marketing  
Officer



**Ms. Tejal Shah**

Chief Human Resource  
Officer



# KEY PERSONNEL - UNIT HEADS



**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



**Mr. Raj Vijeta Sharma**  
Dubai



**Mr. Ashish Bhandia**  
Kolkata



**Mr. Ranjan Sarkar**  
Kolkata



**Mr. Krishanu Chaudhary**  
Chennai



**Mr. Mukesh Kumawat**  
Gurugram



**Mr. Farooq Nabi**  
Noida



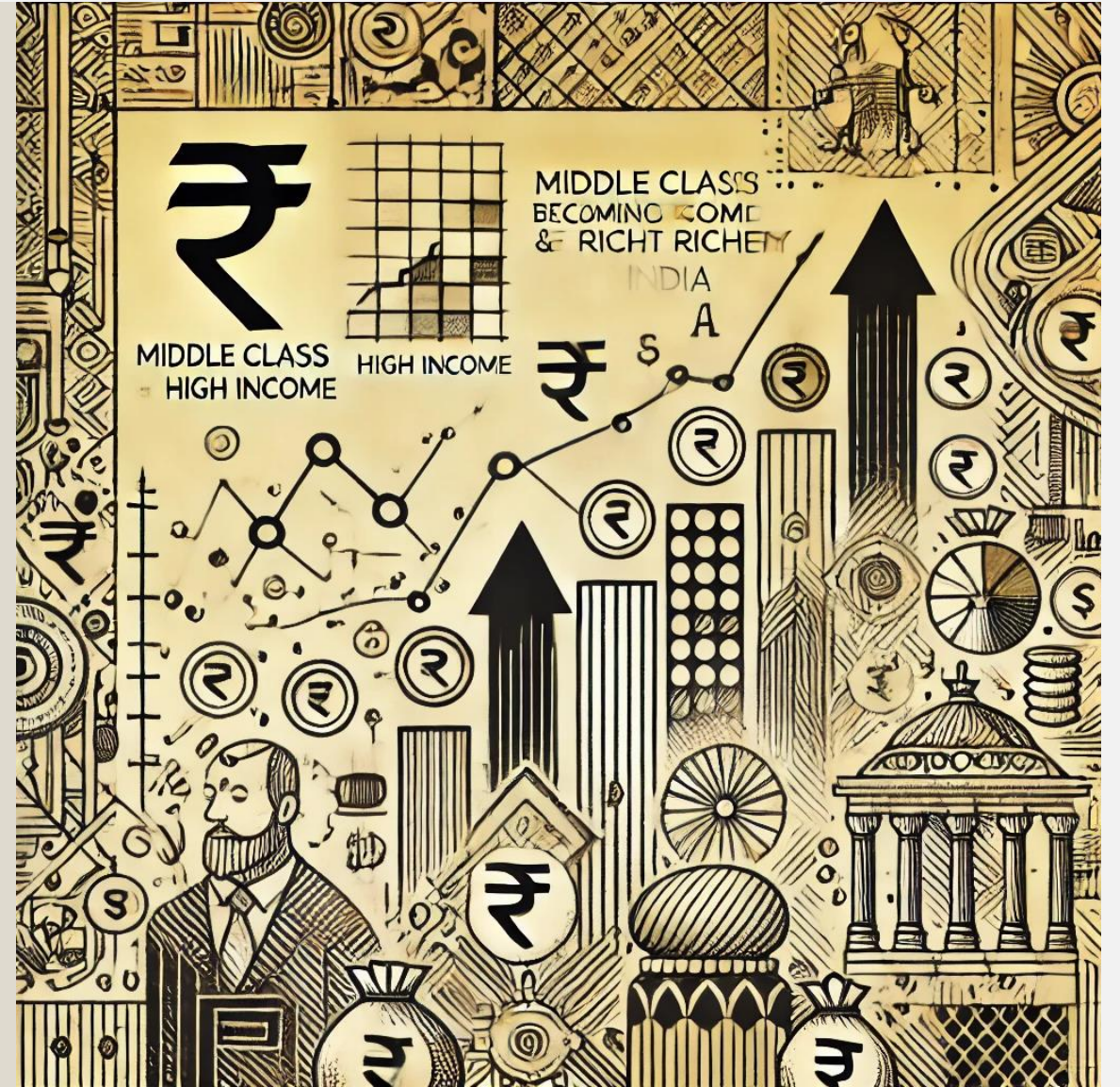
**Mr. Harpreet Punj**  
Chandigarh



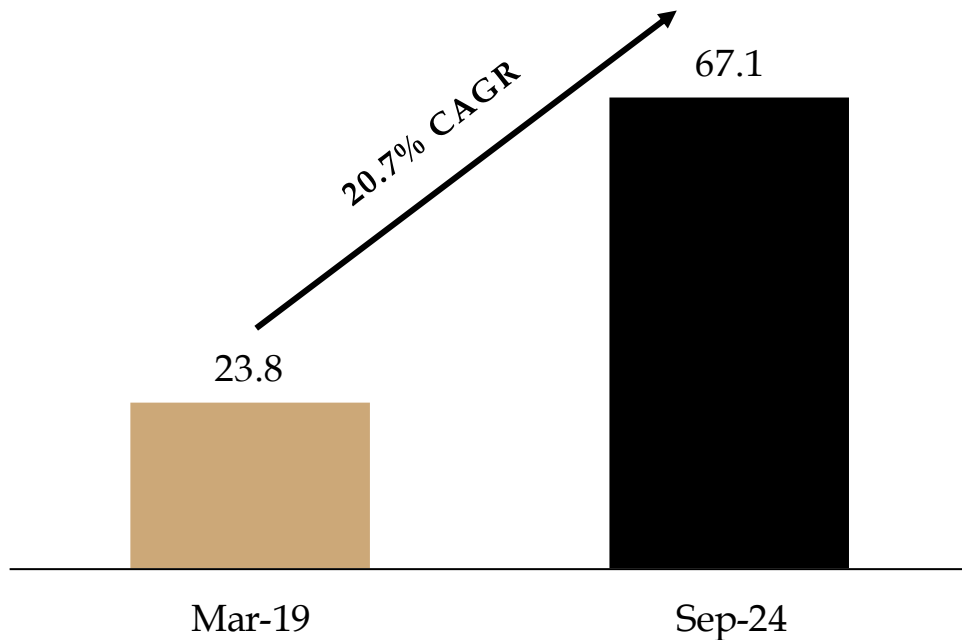
**Mr. Sudhir Hiran**  
Rajasthan



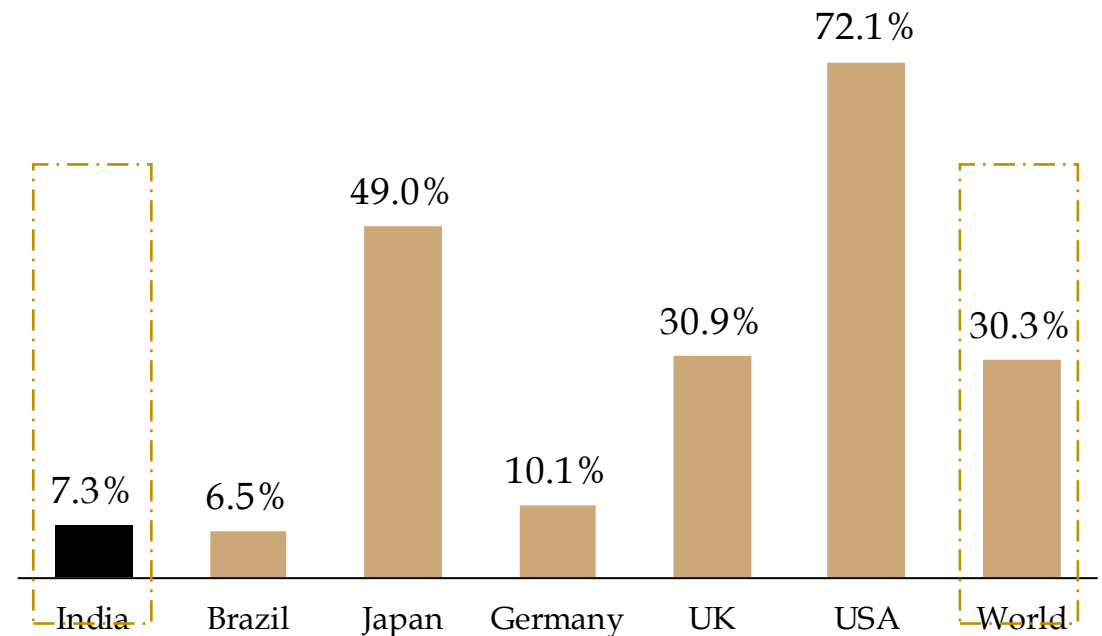
# Future Unlocking of India's Wealth Story



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



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.

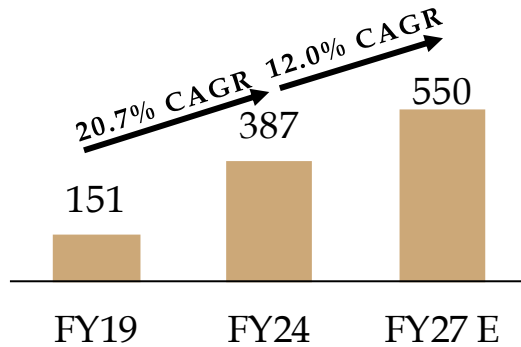
This creates more opportunity for wealth management industry.



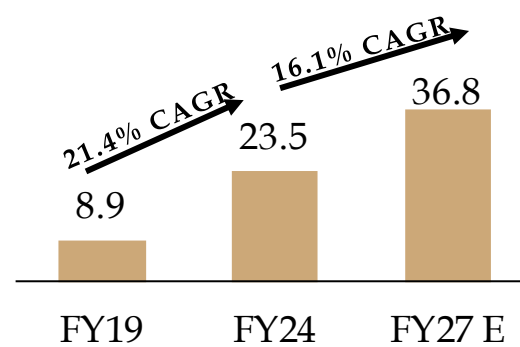
## Strong macro-economic trends and a growing HNI families expected to drive growth in the Indian wealth solutions space

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.)

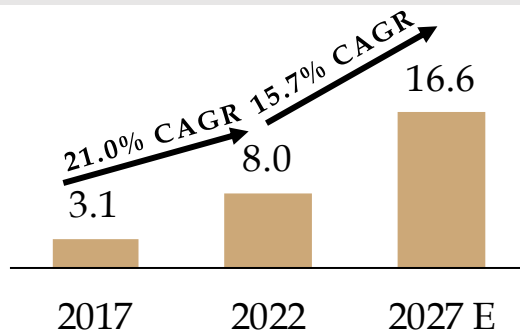


There is massive potential to increase the share of equity in client portfolios. Equity investment needs guidance, thereby, creating huge opportunity for wealth outfits.

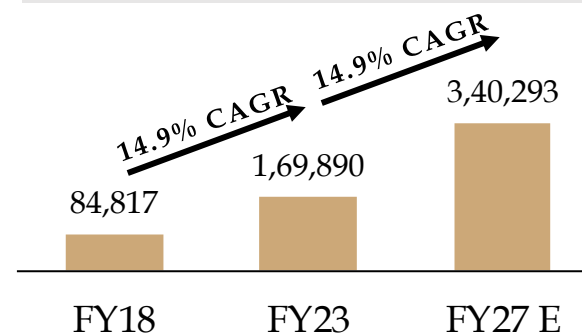
## Increasing HNI population in India

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 crore, grew by 15% from FY18 to FY23. With the same growth number of individuals will increase to 3.40 lakhs.

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

	Total financial assets	Currency	Deposits	Equity	Equity mutual funds	Mutual funds - others	Govt securities	Small savings	Insurance	PF and pension
<b>Rs. Lakh Crs.</b>										
<b>FY14</b>	143.0	12.5	55.4	5.7	1.8	2.2	1.4	22.9	21.1	20.1
<b>FY23</b>	370.8	31.2	129.3	23.6	17.3	6.4	2.0	42.6	60.4	58.0
<b>FY24</b>	426.8	32.5	143.0	36.1	26.6	7.3	2.2	48.2	66.0	64.9
<b>% Share</b>										
<b>FY14</b>	100.0	8.7	38.8	4.0	1.3	1.5	0.9	16.0	14.7	14.1
<b>FY23</b>	100.0	8.4	34.9	6.4	4.7	1.7	0.5	11.5	16.3	15.6
<b>FY24</b>	100.0	7.6	33.5	8.5	6.2	1.7	0.5	11.3	15.5	15.2

## Key Takeaways:

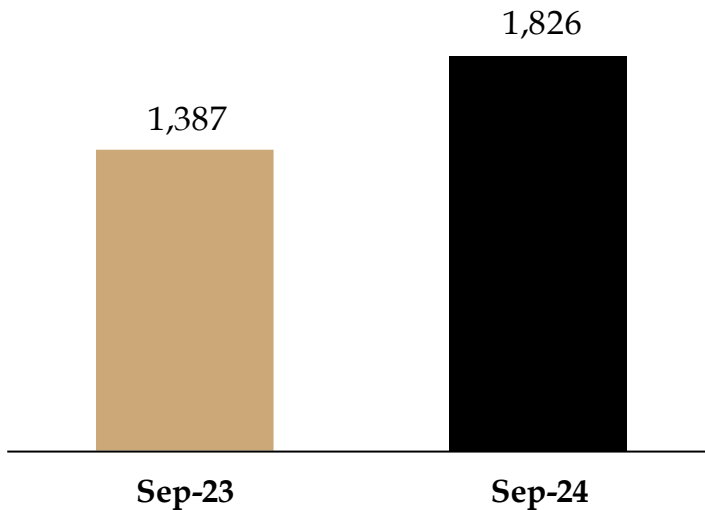
- Indian households have heavily allocated (with almost 60% of their financial assets) in low but guaranteed returns assets, such as deposits, small savings and pension and provident funds. Nearly 8% of the financial asset is held in cash with no return.
- The proportion of equity and equity mutual funds have increased significantly between 2014 and 2024. From a combined share in overall financial assets of **5.3% in FY14, the share has increased to 14.7% in FY24.**
- However, with the existing asset allocation, Indian households are expected to generate an average annual return of around 7% on their financial portfolio. This means that Indian households would earn returns in line with inflation and thereby not making significant real return.

# New Businesses

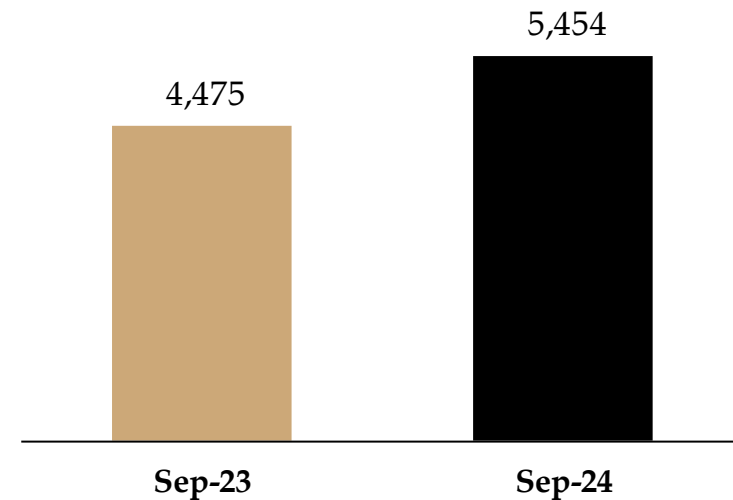


Customer Segment: Mass Affluent having existing financial assets: Rs. 10 lakhs - Rs. 5 crores

## AUM (Rs. Crs.)

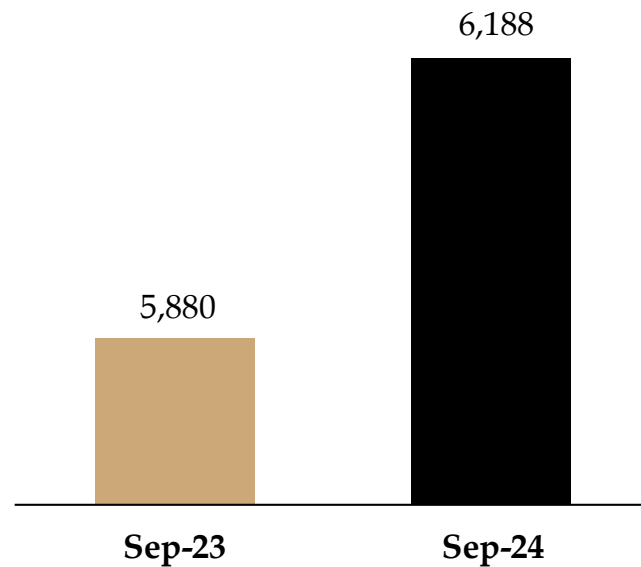


## Clients (Nos.)

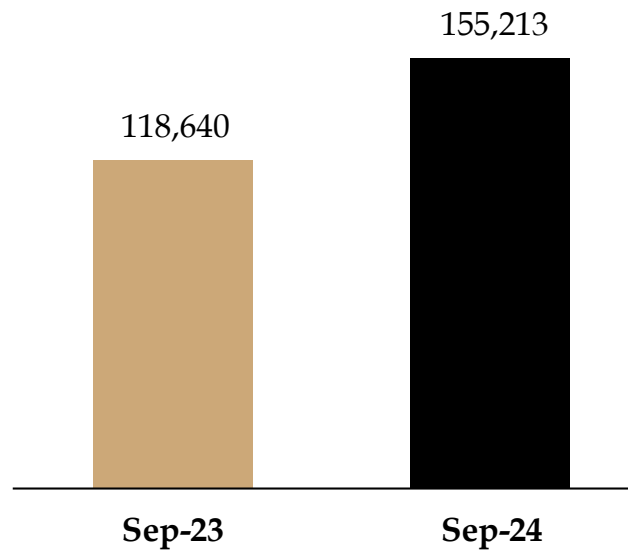


Key Functionalities : Subscription Model, MFD and his Clients get access to our platform.  
(MFD - Web + Mobile, MFD's Clients - Mobile)

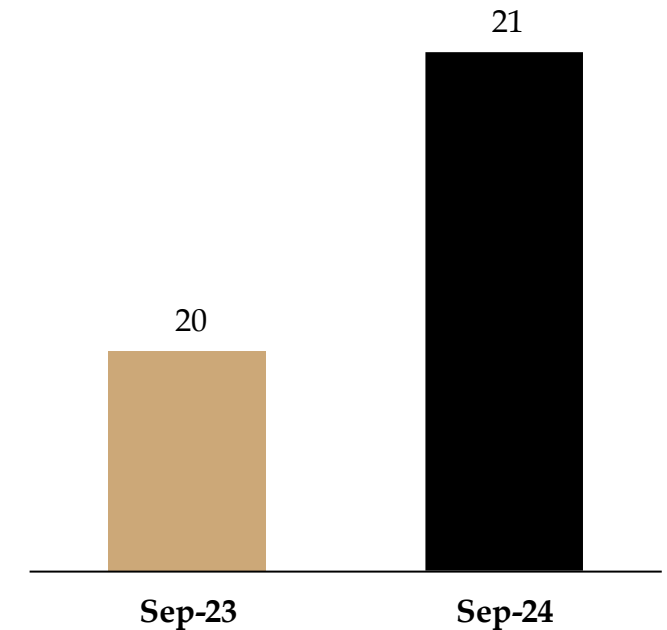
Mutual Fund Distributors (Nos.)



Platform Assets (Rs. Crs.)



Platform Clients (Nos. lakhs)





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**Strong Growth  
Momentum to Continue**



Sr. No.	Period	ARWL (Consolidated)		Nifty Performance
		PAT (Rs. Crs)	Growth (Y/Y %)	
1	Q3FY22	32.00	144.2%	-1.5%
2	Q4FY22	34.60	239.0%	0.6%
3	Q1FY23	39.71	33.6%	-9.6%
4	Q2FY23	42.95	41.1%	8.3%
5	Q3FY23	43.23	34.9%	5.9%
6	Q4FY23	42.71	23.4%	-4.1%
7	Q1FY24	53.23	34.0%	10.5%
8	Q1FY24	57.69	34.3%	2.3%
9	Q3FY24	58.04	34.3%	10.7%
10	Q4FY24	56.86	33.1%	2.7%
11	Q1FY25	73.44	38.0%	7.5%
12	Q2FY25	76.31	32.3%	7.5%
Based on last 10 Quarters PAT Growth (Y/Y %)	<b>Mean</b>		<b>33.9%</b>	
	<b>Median</b>		<b>34.2%</b>	
	<b>SD</b>		<b>4.5%</b>	

**During the worst Nifty performance, ARWL's PAT growth was equivalent to the mean.**

Particulars	Guidance given for FY25 (Rs. Crs.)	Actuals for H1 FY25 (Rs. Crs.)	Achieved % of guidance	Revised Guidance (Rs. Crs.)
Revenue	910	<b>495</b>	54%	<b>980</b>
Profit after tax	280	<b>150</b>	53%	<b>295</b>
Asset under management (AUM)	72,000	<b>75,084</b>		<b>80,000</b>

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

# CONSOLIDATED PROFIT & LOSS SUMMARY

Particulars (Rs. Crs.)	Q2 FY24	Q2 FY25	Y/Y %
MF - Equity & Debt	62.5	105.7	
Distribution of financial products	118.7	135.2	
IT enabled services	1.4	1.5	
Others	6.5	7.2	
<b>Total revenue</b>	<b>189.1</b>	<b>249.6</b>	<b>32%</b>
Employee costs	80.9	109.4	
Other expenses	30.5	38.0	
<b>Total costs</b>	<b>111.3</b>	<b>147.4</b>	<b>32%</b>
<b>PBT</b>	<b>77.7</b>	<b>102.2</b>	<b>31%</b>
PBT margin %	41.1%	40.9%	
<b>PAT</b>	<b>57.7</b>	<b>76.3</b>	<b>32%</b>
PAT margin %	30.5%	30.6%	

H1FY24	H1FY25	Y/Y %
114.7	194.7	
240.2	282.3	
2.7	3.1	
9.9	15.0	
<b>367.5</b>	<b>495.1</b>	<b>35%</b>
159.8	218.2	
59.1	75.7	
<b>218.9</b>	<b>293.9</b>	<b>34%</b>
<b>148.6</b>	<b>201.2</b>	<b>35%</b>
40.4%	40.6%	
<b>110.9</b>	<b>149.8</b>	<b>35%</b>
30.2%	30.2%	

Particulars (Rs. Crs.)	Sep-23	Sep-24	Y/Y %
MF - Equity & Debt	28,908	46,063	
Non-PP SPs	12,595	18,514	
Others	6,455	10,507	
<b>Total AUM</b>	<b>47,957</b>	<b>75,084</b>	<b>57%</b>

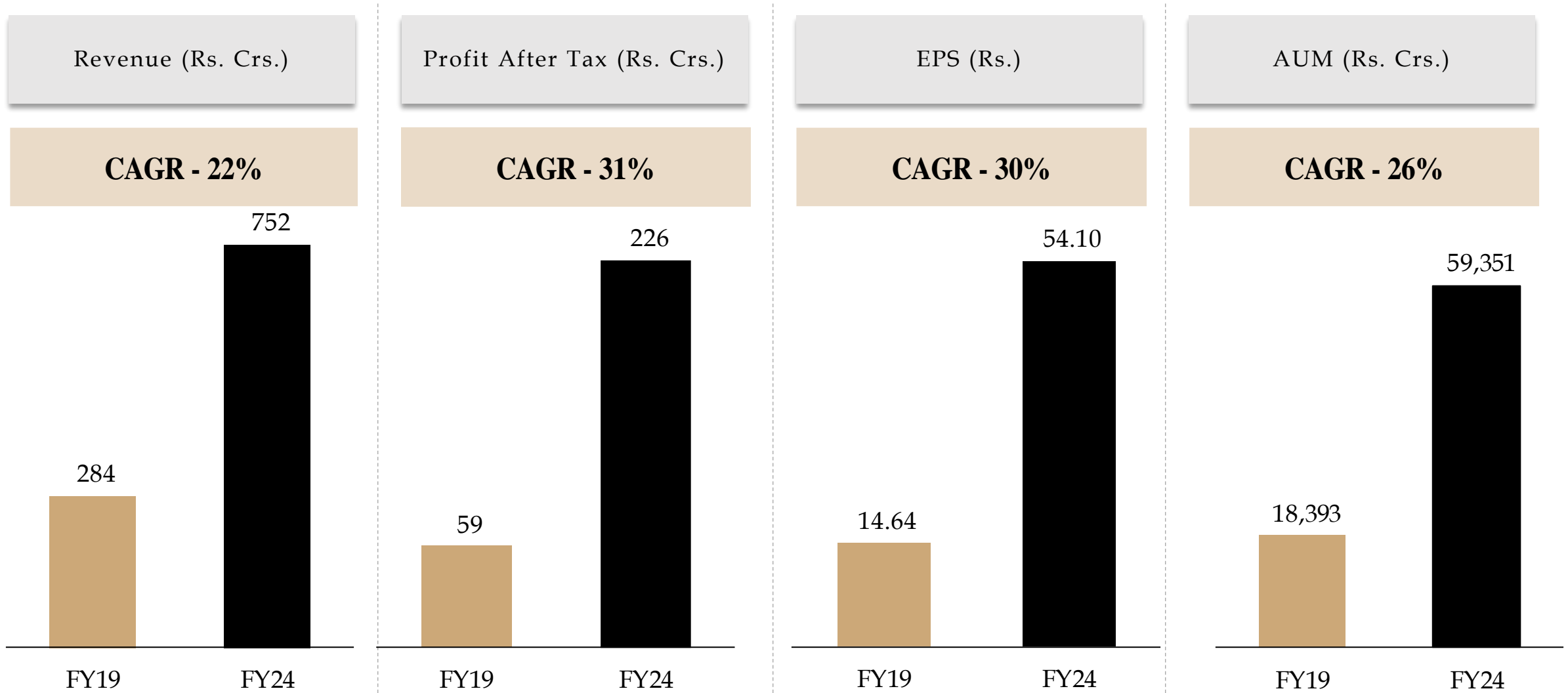
Sep-23	Sep-24	Y/Y %
28,908	46,063	
12,595	18,514	
6,455	10,507	
<b>47,957</b>	<b>75,084</b>	<b>57%</b>

# CONSOLIDATED BALANCE SHEET AS ON 30th SEPTEMBER

Assets (Rs. Crs)	Sep-24	Mar-24
<b>Non - Current Assets</b>		
Property Plant & Equipments	90.9	90.5
CWIP	1.4	0.8
Goodwill	2.9	2.9
Intangible assets	15.0	17.4
Right of use asset	59.1	41.6
Intangible assets under development	0.0	0.0
<b>Financial Assets</b>		
Investments	111.4	111.2
Other Financial Assets	6.7	5.2
Deferred Tax Assets (Net)	0.0	0.0
Other Non - Current Assets (Net)	1.2	1.2
<b>Total Non - Current Assets</b>	<b>288.5</b>	<b>270.7</b>
<b>Current Assets</b>		
<b>Financial Assets</b>		
(i) Investments	1.2	1.1
(ii) Trade receivables	36.1	28.2
(iii) Cash and cash equivalents	118.9	33.1
(iv) Other Bank balances		
(v) Loans		
Other Financial Assets	396.2	540.1
Other Current Assets	9.6	6.4
<b>Total Current Assets</b>	<b>561.9</b>	<b>609.1</b>
<b>Total Assets</b>	<b>850.4</b>	<b>879.7</b>

Equity & Liabilities (Rs. Crs)	Sep-24	Mar-24
<b>Total Equity</b>		
Share capital	20.8	20.9
Other equity	532.9	627.9
Non-controlling interest	13.1	12.7
<b>Total equity</b>	<b>566.7</b>	<b>661.6</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	0.1	0.1
(ii) Lease liabilities	50.8	34.7
Provisions	1.8	3.1
Deferred tax liability	5.9	3.6
<b>Total non-current liabilities</b>	<b>58.6</b>	<b>41.5</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	4.2	8.4
(ii) Trade payables	0.0	0.0
(iii) Lease	11.0	8.5
(iii) Other financial liabilities	96.2	34.1
Other current liabilities	19.3	16.6
Provisions	94.3	109.1
<b>Total current liabilities</b>	<b>225.0</b>	<b>176.7</b>
<b>Total equity &amp; liabilities</b>	<b>850.4</b>	<b>879.7</b>





All financial numbers are on Consolidated basis

Particulars (Rs. Crs.)	FY20	FY21	FY22	FY23	FY24
MF - Equity & Debt	99.6	90.2	154.0	189.9	266.6
Distribution of financial products	227.7	170.6	258.8	353.9	452.1
IT enabled services	4.6	4.5	4.8	4.9	5.6
Others	4.6	13.9	7.7	10.3	27.6
<b>Total revenue</b>	<b>336.4</b>	<b>279.2</b>	<b>425.2</b>	<b>558.9</b>	<b>752.0</b>
Employee costs	167.2	150.8	192.0	241.8	322.2
Other expenses	57.7	45.0	48.2	68.2	98.3
<b>Total costs</b>	<b>224.9</b>	<b>195.8</b>	<b>240.2</b>	<b>310.0</b>	<b>420.5</b>
<b>PBT</b>	<b>86.6</b>	<b>62.9</b>	<b>167.4</b>	<b>228.4</b>	<b>305.6</b>
PBT margin%	25.7%	22.5%	39.4%	40.9%	40.6%
<b>PAT</b>	<b>61.4</b>	<b>44.6</b>	<b>126.8</b>	<b>168.6</b>	<b>225.8</b>
PAT margin%	18.2%	16.0%	29.8%	30.2%	30.0%

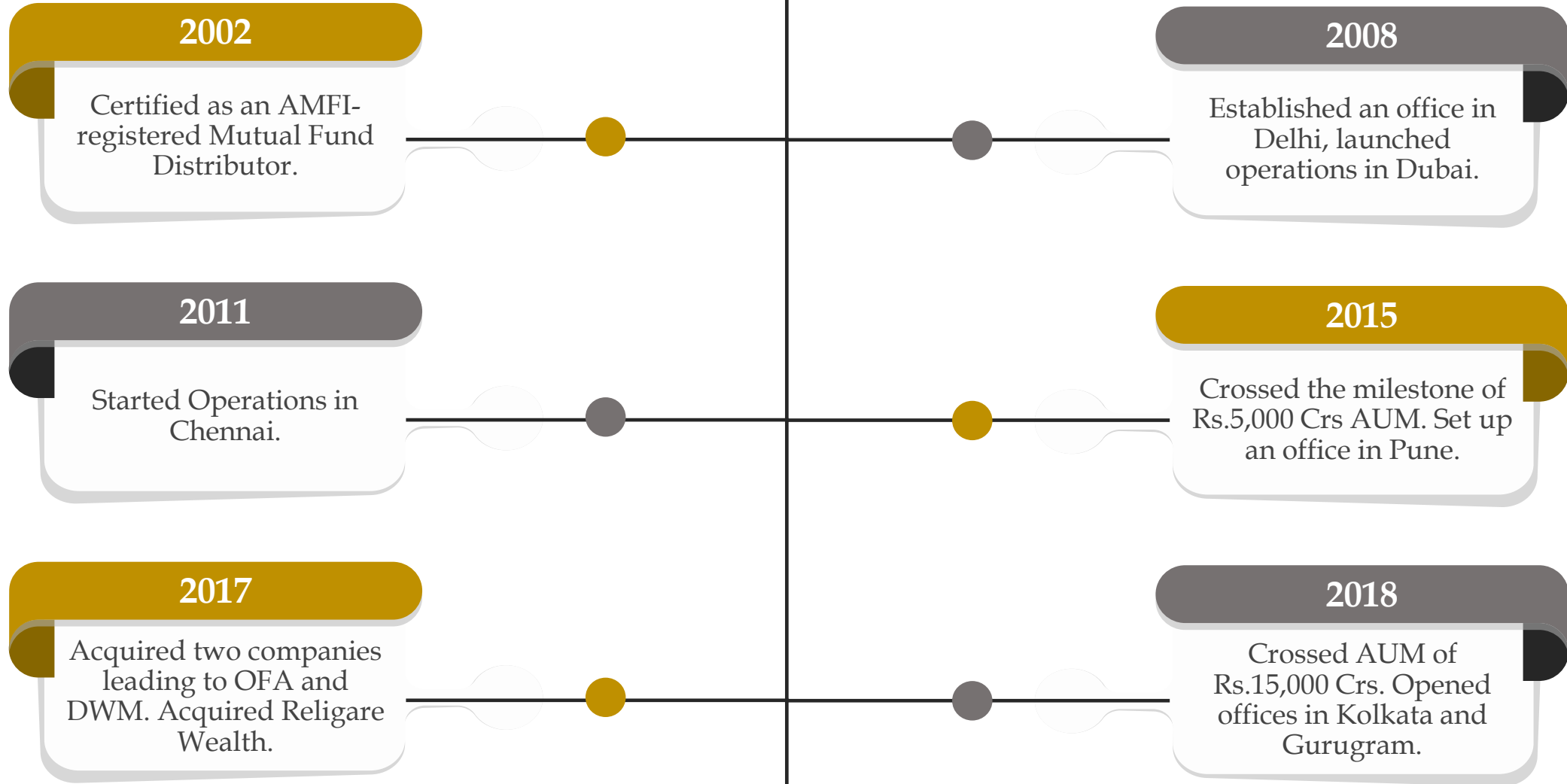
Particulars (Rs. Crs.)	FY20	FY21	FY22	FY23	FY24
MF - Equity & Debt	11,068	14,559	19,434	23,221	35,577
Non-PP SPs	5,797	9,408	9,591	10,974	14,398
Others	1,490	2,703	3,881	4,797	9,376
<b>Total AUM</b>	<b>18,355</b>	<b>26,670</b>	<b>32,906</b>	<b>38,993</b>	<b>59,351</b>

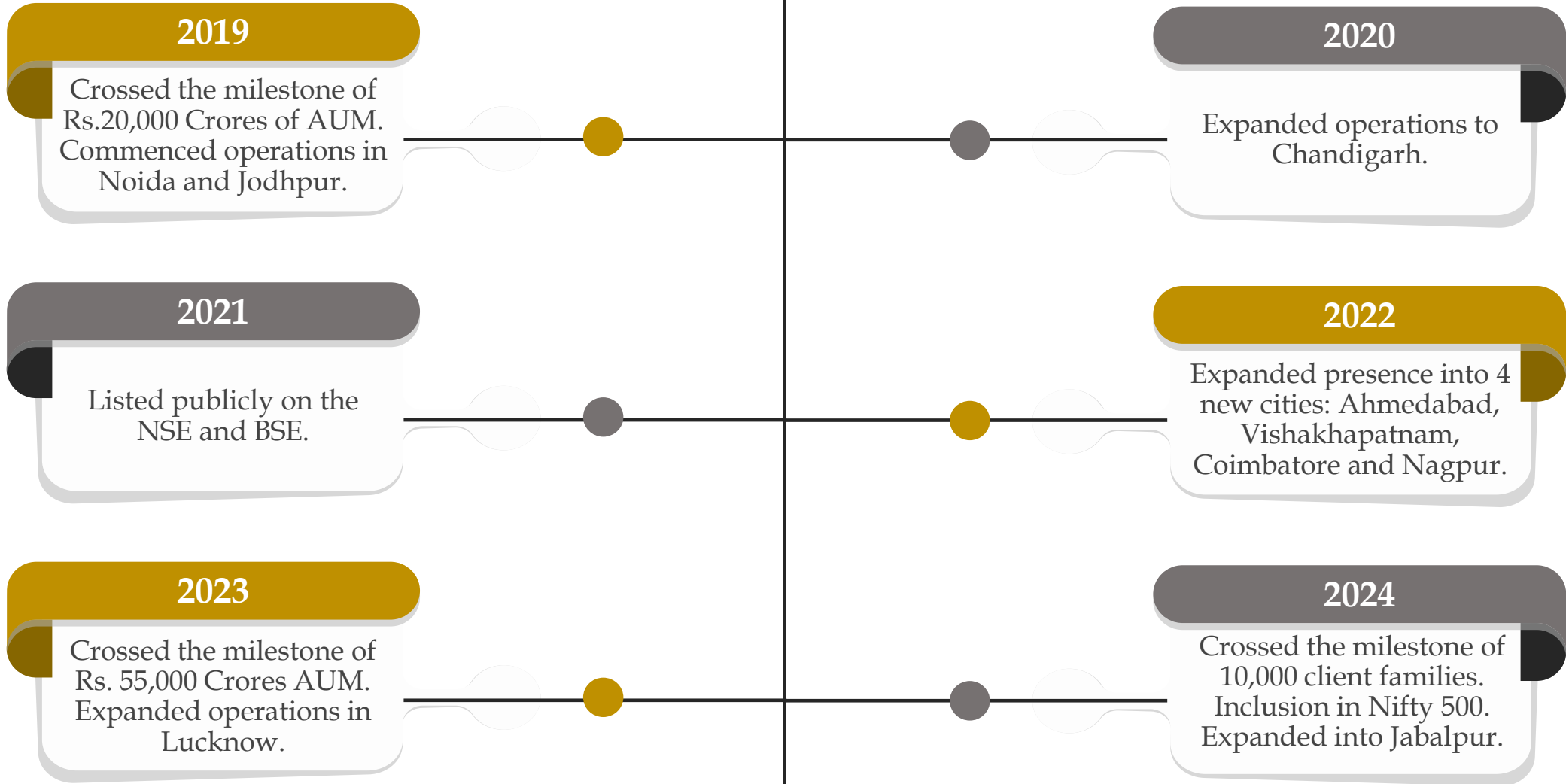
All financial numbers are on Consolidated Basis

# HISTORICAL BALANCE SHEET

Assets (Rs. Crs)	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Equity & Liabilities (Rs. Crs)	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
<b>Non - Current Assets</b>						<b>Total Equity</b>					
Property plant & equipments	8.9	7.2	80.8	92.5	90.5	Share capital	13.5	13.8	20.8	20.8	20.9
CWIP	65.4	69.0	-	0.0	0.8	Other equity	172.8	227.8	322.9	447.4	627.9
Goodwill	2.9	2.9	2.9	2.9	2.9	Non controlling interest	11.6	11.6	11.7	11.9	12.7
Intangible assets	37.3	32.2	27.1	22.3	17.4	<b>Total equity</b>	<b>197.9</b>	<b>253.2</b>	<b>355.3</b>	<b>480.1</b>	<b>661.6</b>
Right of use asset	26.3	12.9	13.2	18.5	41.6	<b>Non-current liabilities</b>					
Intangible assets under development	-	-	-	-	-	<b>Financial liabilities</b>					
<b>Financial Assets</b>						(i) Borrowings	33.4	25.0	16.6	8.5	0.1
Investments	101.3	101.8	103.5	105.5	111.2	(ii) Lease liabilities	16.5	6.4	8.5	14.2	34.7
Other financial assets	5.2	4.3	4.2	3.6	5.2	Provisions	0.3	1.2	2.1	3.9	3.6
Deferred tax assets (Net)	4.6	4.2	3.8	0.5	-	Deferred tax liability	-	-	-	-	3.1
Other non-current assets (Net)	7.2	11.1	43.5	31.4	1.2	<b>Total non-current liabilities</b>	<b>50.2</b>	<b>32.5</b>	<b>27.2</b>	<b>26.5</b>	<b>41.5</b>
<b>Total non - current assets</b>	<b>259.1</b>	<b>245.6</b>	<b>279.0</b>	<b>277.1</b>	<b>270.7</b>	<b>Current liabilities</b>					
<b>Current assets</b>						<b>Financial liabilities</b>					
<b>Financial assets</b>						(i) Borrowings	8.4	8.4	8.3	8.3	8.4
(i) Investments	1.8	2.7	-	-	1.1	(ii) Trade payables	2.1	0.2	-	0.3	0.0
(ii) Trade receivables	9.1	10.9	14.9	17.1	28.2	(iii) Lease	10.0	7.8	5.8	5.7	8.5
(iii) Cash and cash equivalents	28.3	65.3	87.1	64.8	33.1	(iii) Other financial liabilities	90.6	5.7	21.2	10.8	34.1
(iv) Other bank balances	-	-	-	-	-	Other current liabilities	9.1	12.2	8.7	12.0	16.6
(v) Loans	66.7	-	-	-	-	Provisions	41.6	19.8	53.6	80.3	109.1
Other financial assets	31.5	13.7	92.0	258.6	540.1	<b>Total current liabilities</b>	<b>161.7</b>	<b>54.1</b>	<b>97.6</b>	<b>117.5</b>	<b>176.7</b>
Other current assets	13.3	1.6	7.2	6.6	6.4	<b>Total equity &amp; liabilities</b>	<b>409.8</b>	<b>339.7</b>	<b>480.2</b>	<b>624.1</b>	<b>879.7</b>
<b>Total current assets</b>	<b>150.7</b>	<b>94.2</b>	<b>201.2</b>	<b>347.1</b>	<b>609.1</b>						
<b>Total assets</b>	<b>409.8</b>	<b>339.7</b>	<b>480.2</b>	<b>624.1</b>	<b>879.7</b>						

All financial numbers are on Consolidated Basis









# ANANDRATHI

Private Wealth. uncomplicated

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