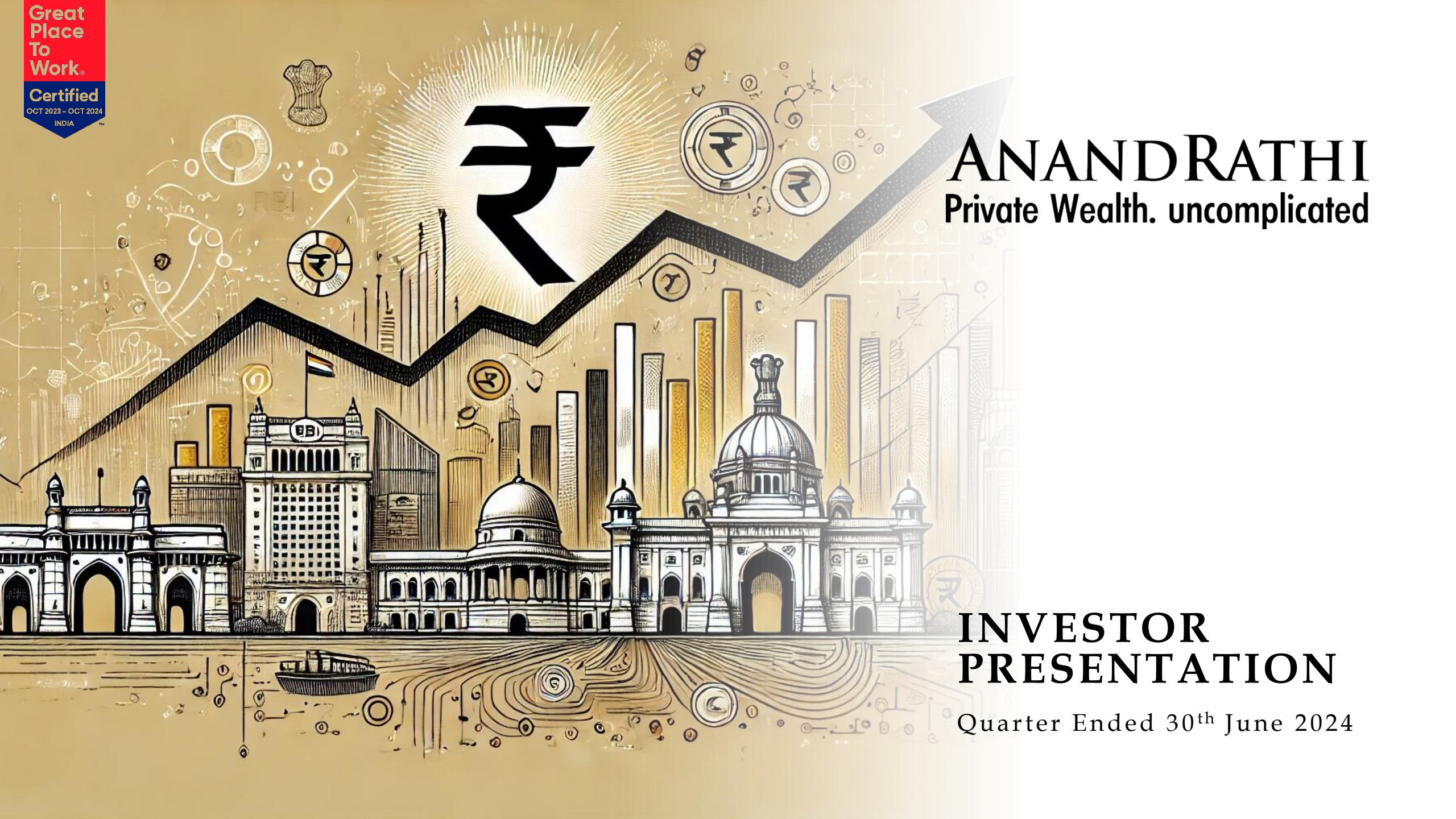


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Place
To
Work.

Certified
OCT 2023 - OCT 2024
INDIA



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Private Wealth. uncomplicated

**INVESTOR
PRESENTATION**

Quarter Ended 30th June 2024

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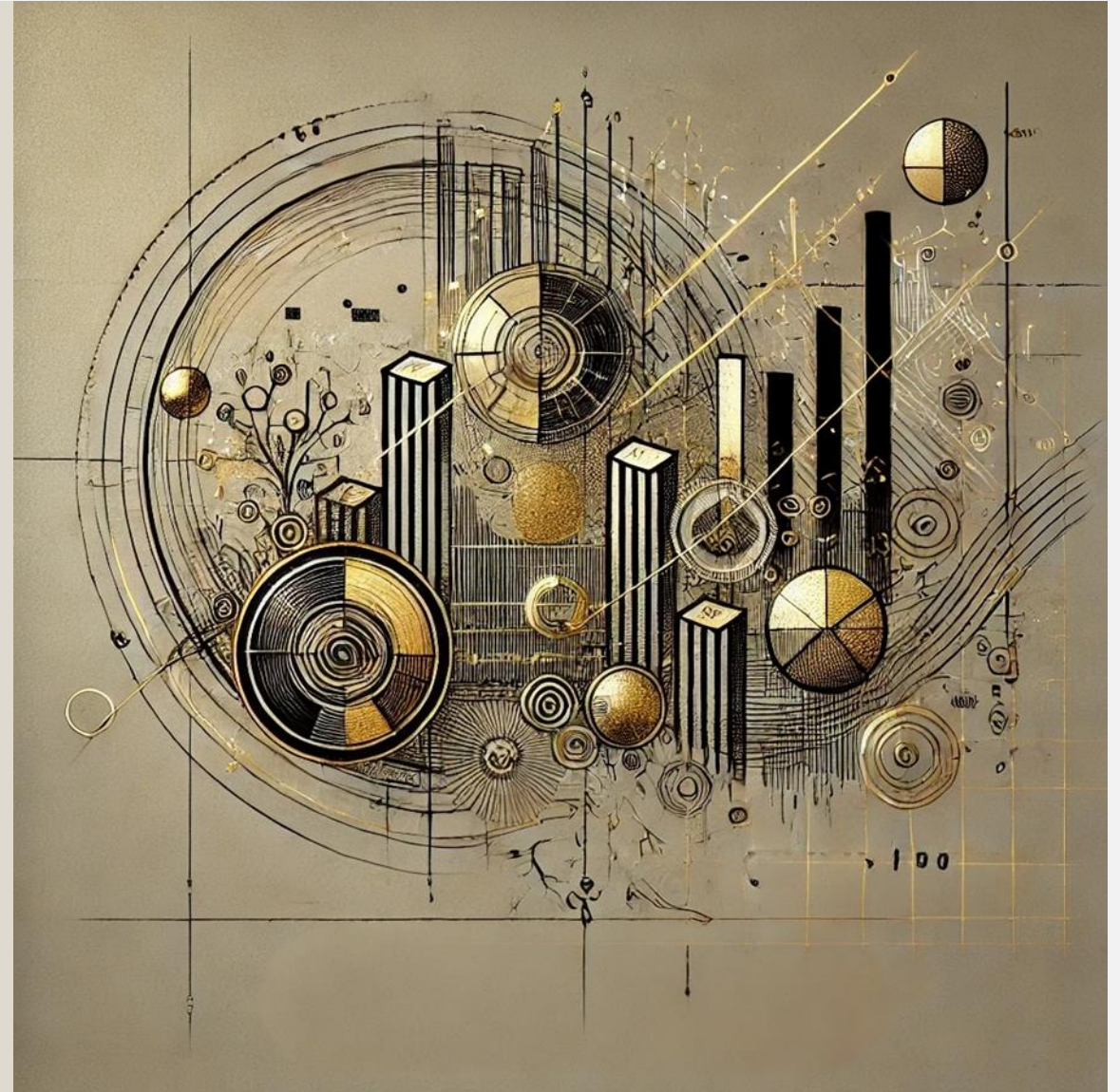
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1	Consolidated highlights ...4-9	5	Strong growth momentum to continue ...30-38
2	Private wealth business ...10-22		
3	Future unlocking of India's wealth story ...23-26		
4	New businesses ...27-29		

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Consolidated Highlights



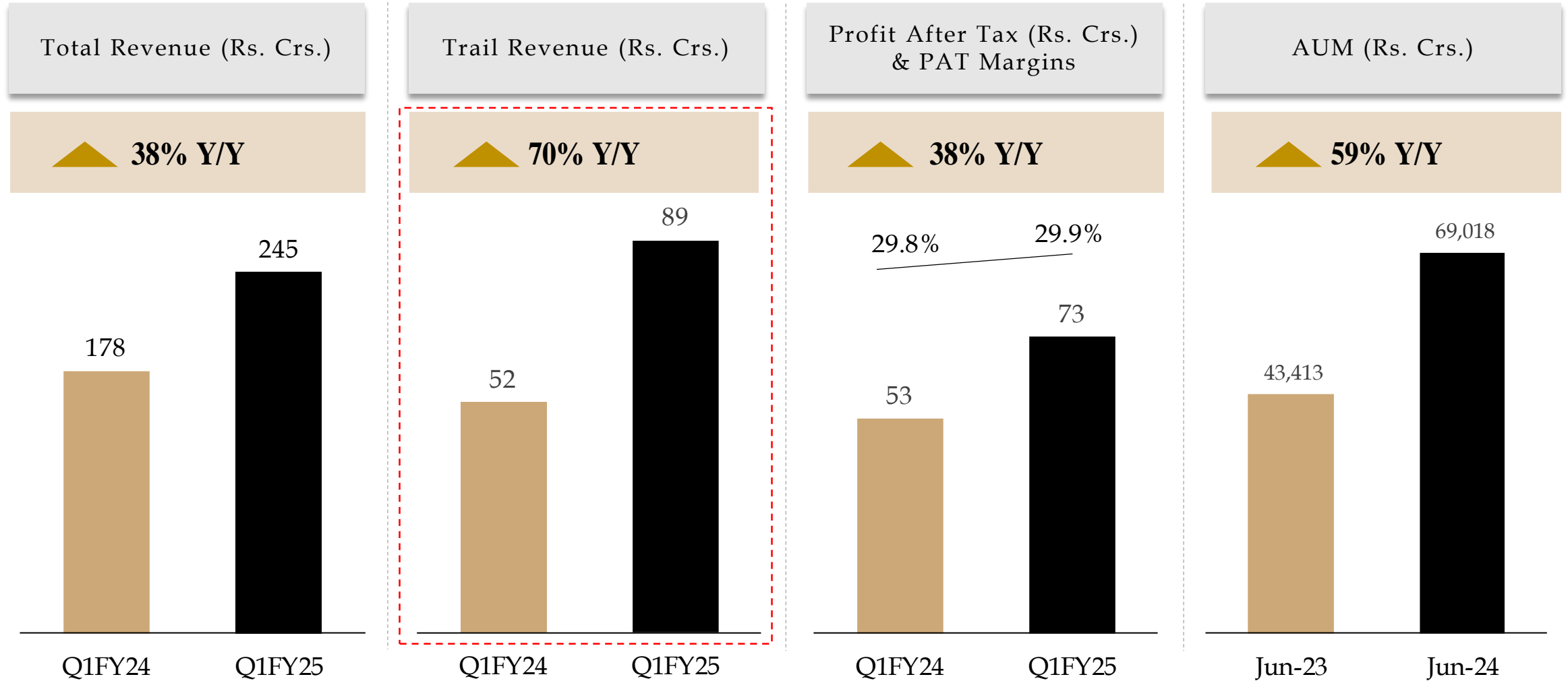
Quick glance: Consolidated performance

(INR Crs.)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Total revenue	178.4	189.1	187.3	197.2	245.4
<i>Total revenue y/y %</i>	33.6	36.9	33.6	34.2	37.5
Revenue from operations	175.0	182.6	182.4	184.3	237.6
<i>Revenue from operations y/y %</i>	33.0	34.2	32.2	28.9	35.8
Total cost	107.5	111.3	109.3	118.2	146.4
<i>Total cost y/y %</i>	33.4	38.2	33.5	35.0	36.2
Employee benefit expenses	78.9	80.9	78.4	84.0	108.7
<i>Employee expense as a % of revenue</i>	44.2	42.8	41.9	42.6	44.3
Other expenses	28.6	30.5	30.9	34.2	37.7
PBT	70.9	77.7	78.0	79.0	99.0
PAT	53.2	57.7	58.0	56.9	73.4
<i>PAT y/y %</i>	34.0	34.3	34.3	33.4	38.0
<i>PAT Margin (%)</i>	29.8	30.5	31.0	28.8	29.9
EPS (Rs.)	12.8	13.8	13.9	13.6	17.6
ROE (%)	43.2	43.1	39.7	35.9	42.8

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

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

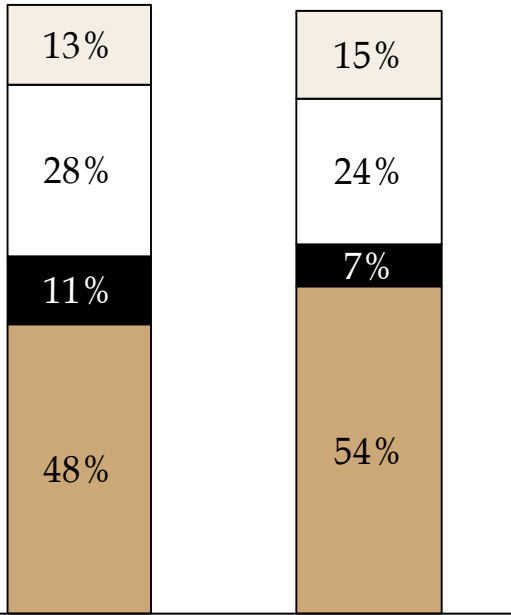
STRONG Q1 FY25 FINANCIAL PERFORMANCE



Product wise AUM mix

43,413

69,018



Jun-23

Jun-24

■ Equity MF

■ Debt MF

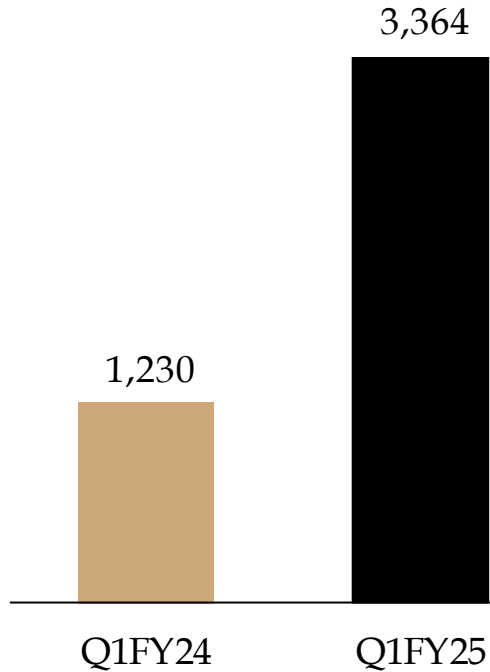
□ NSP

□ Others

NSP: Non-principle protected structured product

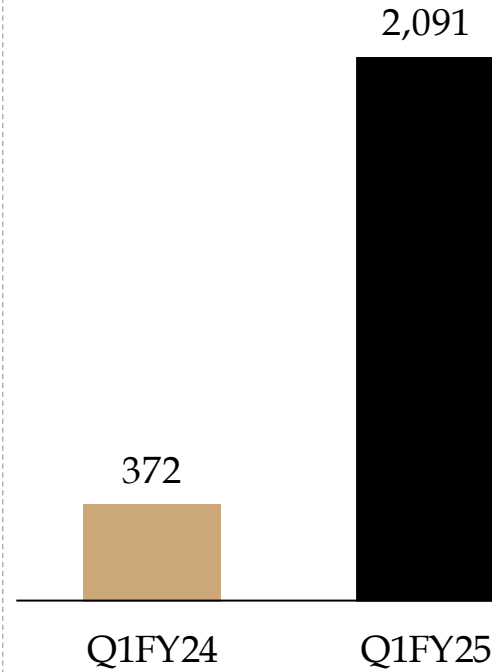
Net inflows (Rs. Crs.)

▲ 173% Y/Y



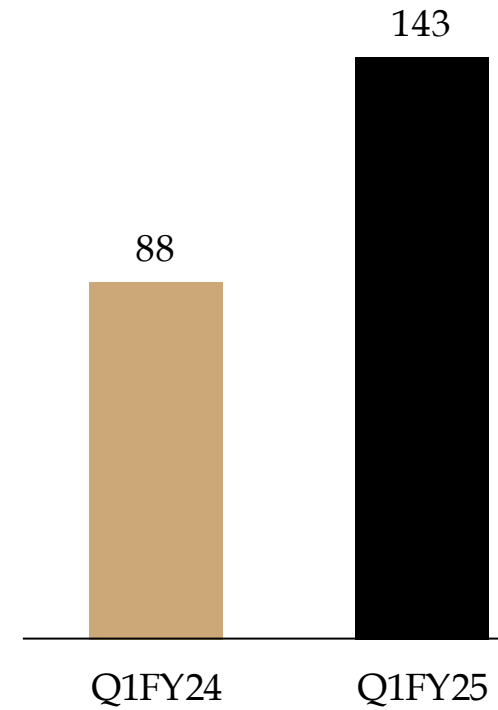
Equity MF net inflows (Rs. Crs.)

▲ 462% Y/Y



SIP flows (Rs. Crs.)

▲ 63% Y/Y

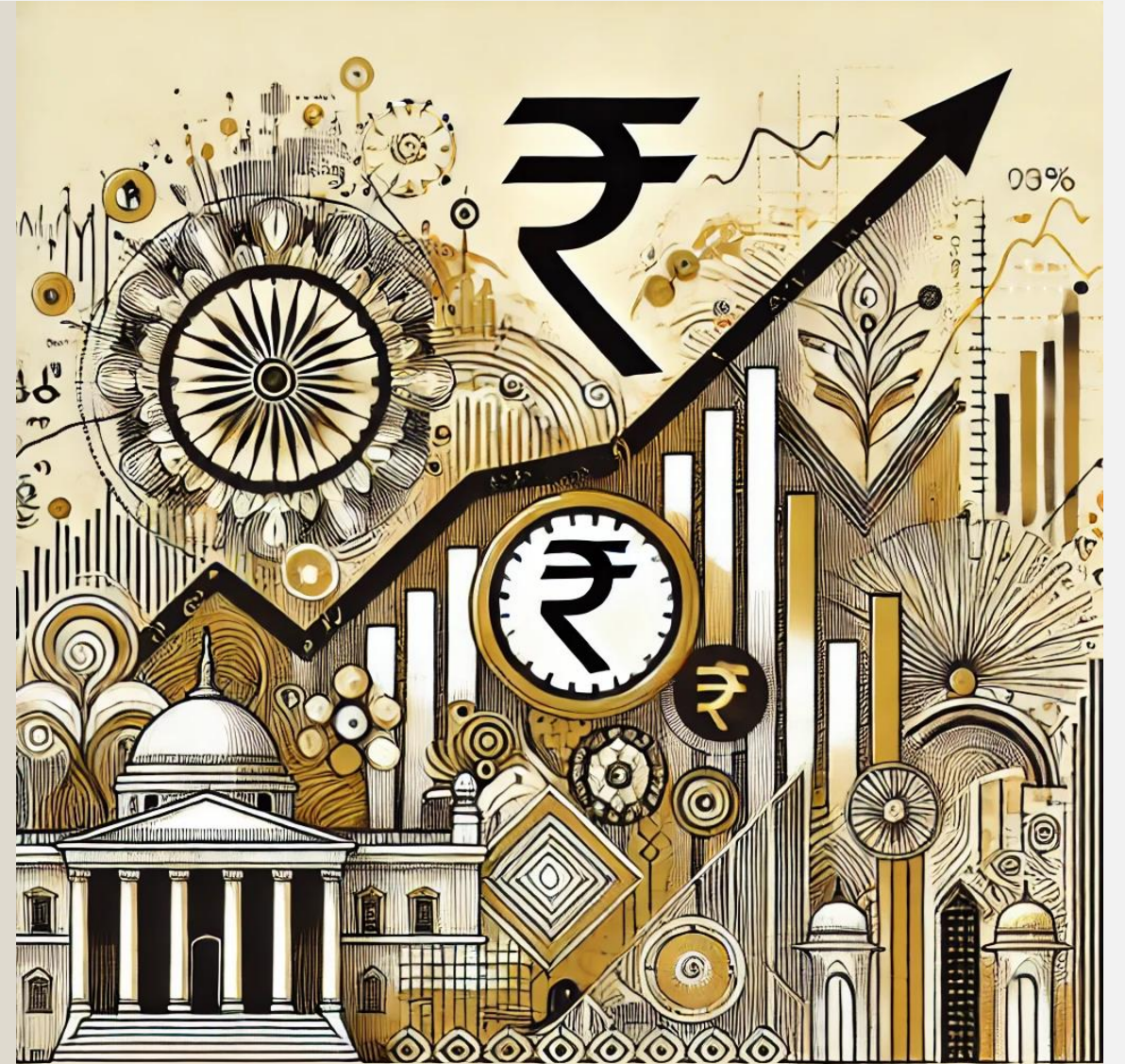


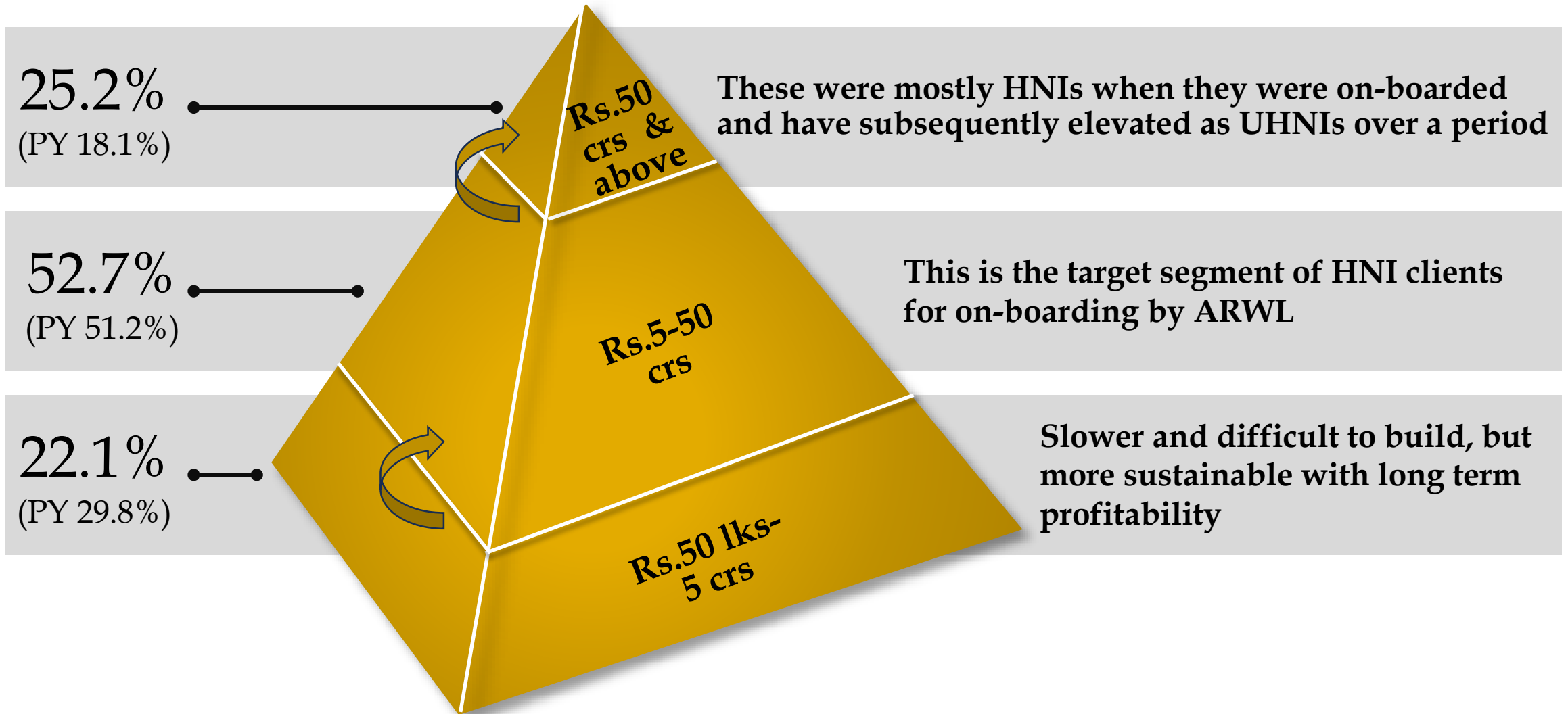
Period	Industry (Rs. Crs.)			ARWL (Rs. Crs.)			Share in Industry	
	Net inflows of growth / equity oriented schemes	SIP purchases	Net inflows - SIP purchases	Equity MF net inflows	SIP purchases	Net inflows - SIP purchases	Equity MF net inflows	Net inflows - SIP purchases
FY22	1,64,405	1,24,566	39,839	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*
Q1 FY25	94,222	62,537	31,685	2,091	143	1,948	2.2	6.1

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

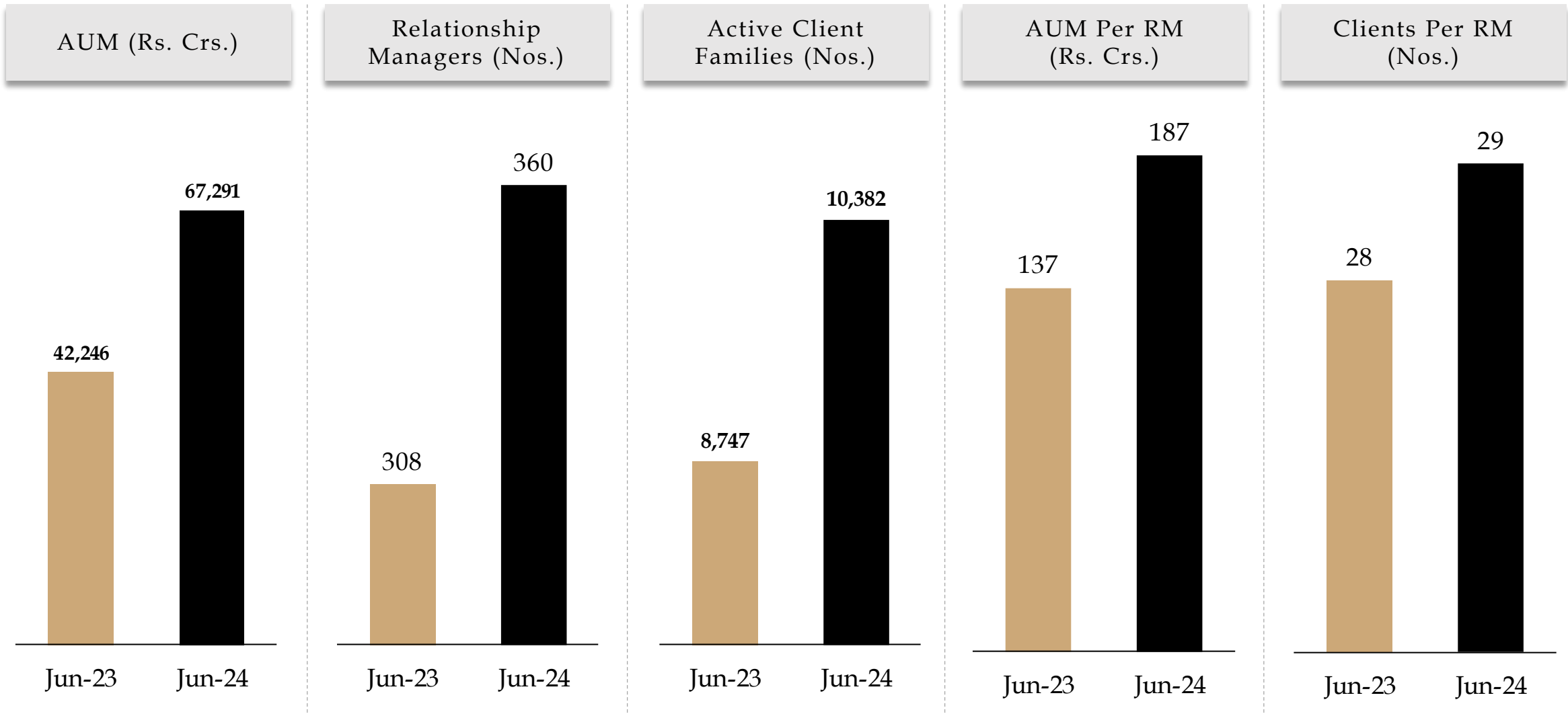
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Private Wealth Business

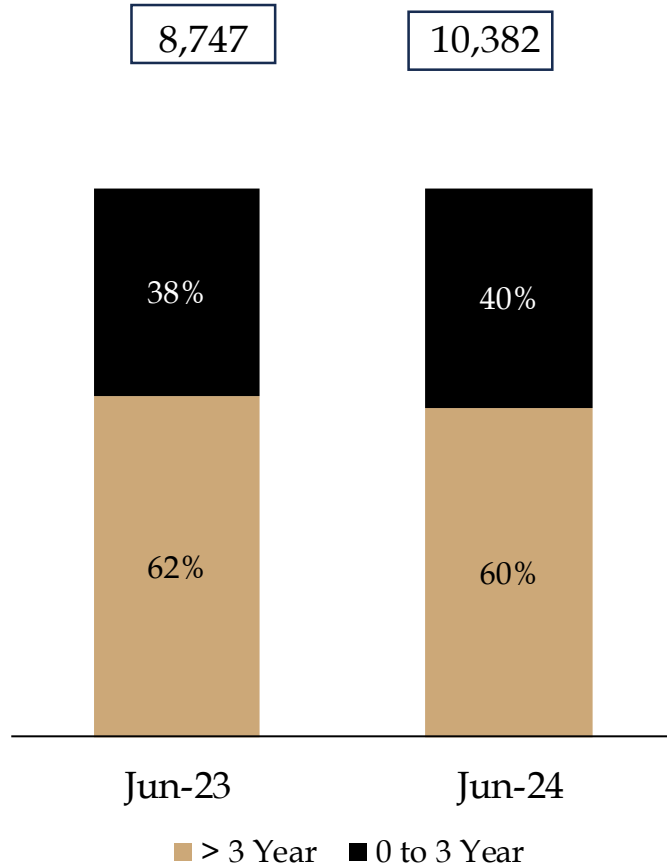




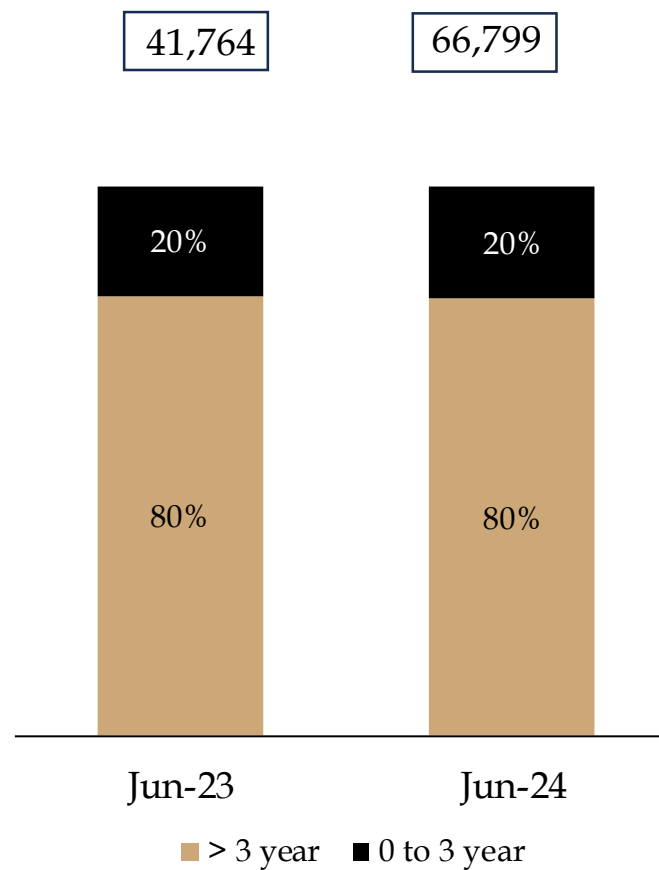
KEY OPERATIONAL HIGHLIGHTS FOR Q1 FY25



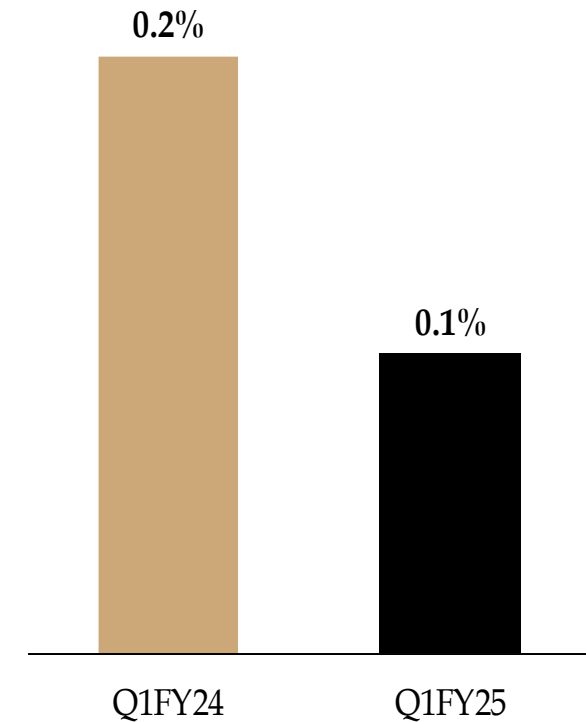
Client Vintage (Nos.)

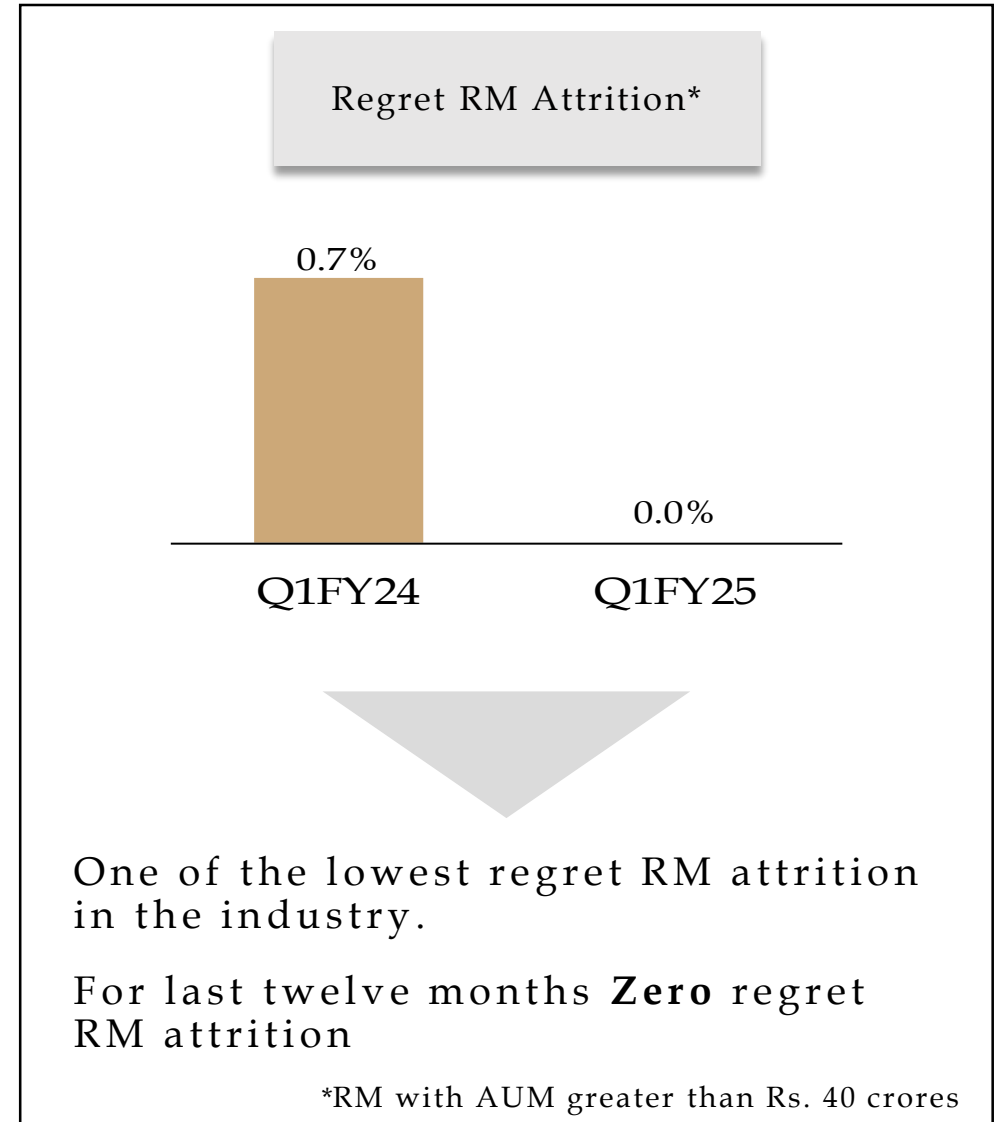
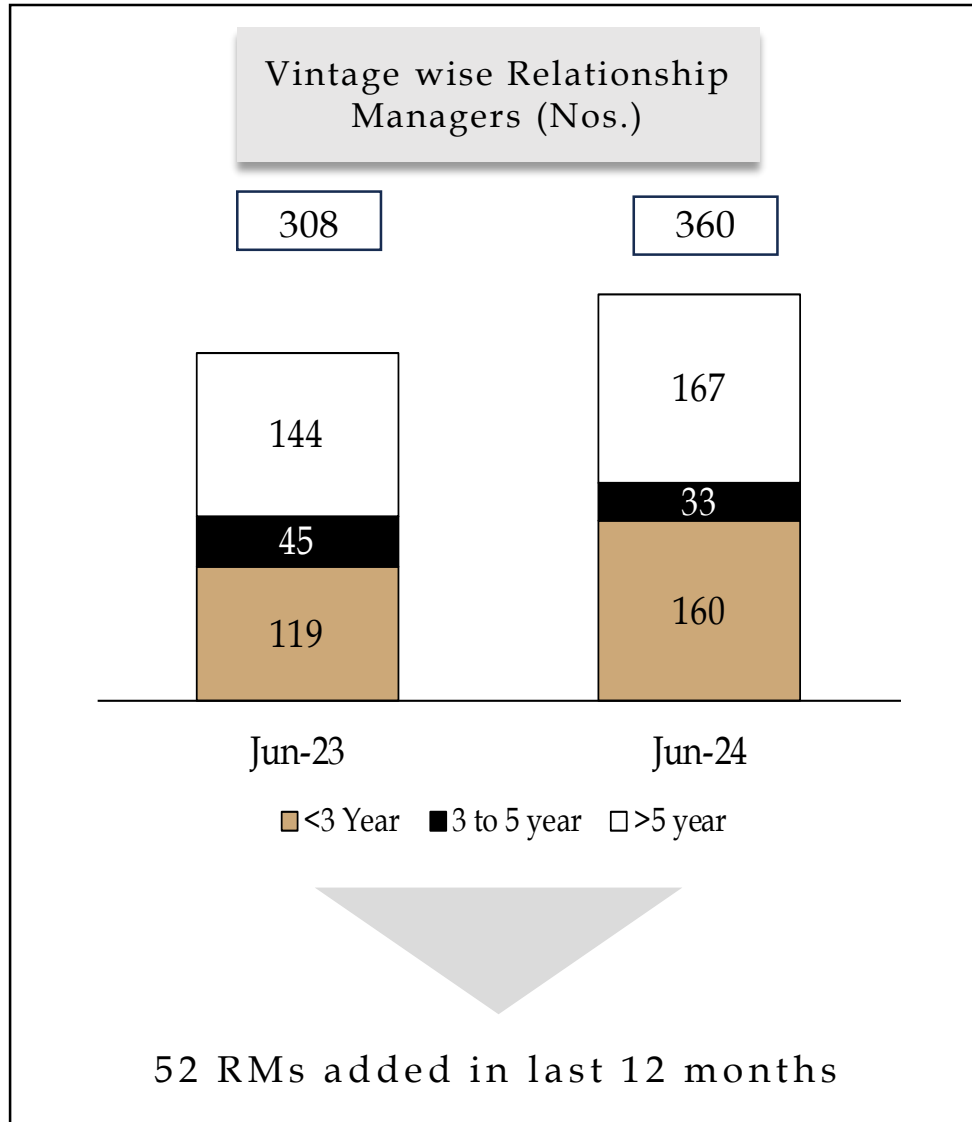


Client (AUM) Vintage



Client Attrition (% of AUM lost)





As a leading wealth solutions provider, ARWL prioritises delivering financial success to our clients. Our team of over 135 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



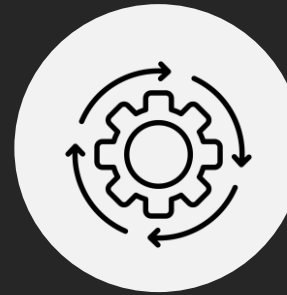
Set a goal for your wealth

Strategy



Decide a well thought strategy to achieve it

Implementation

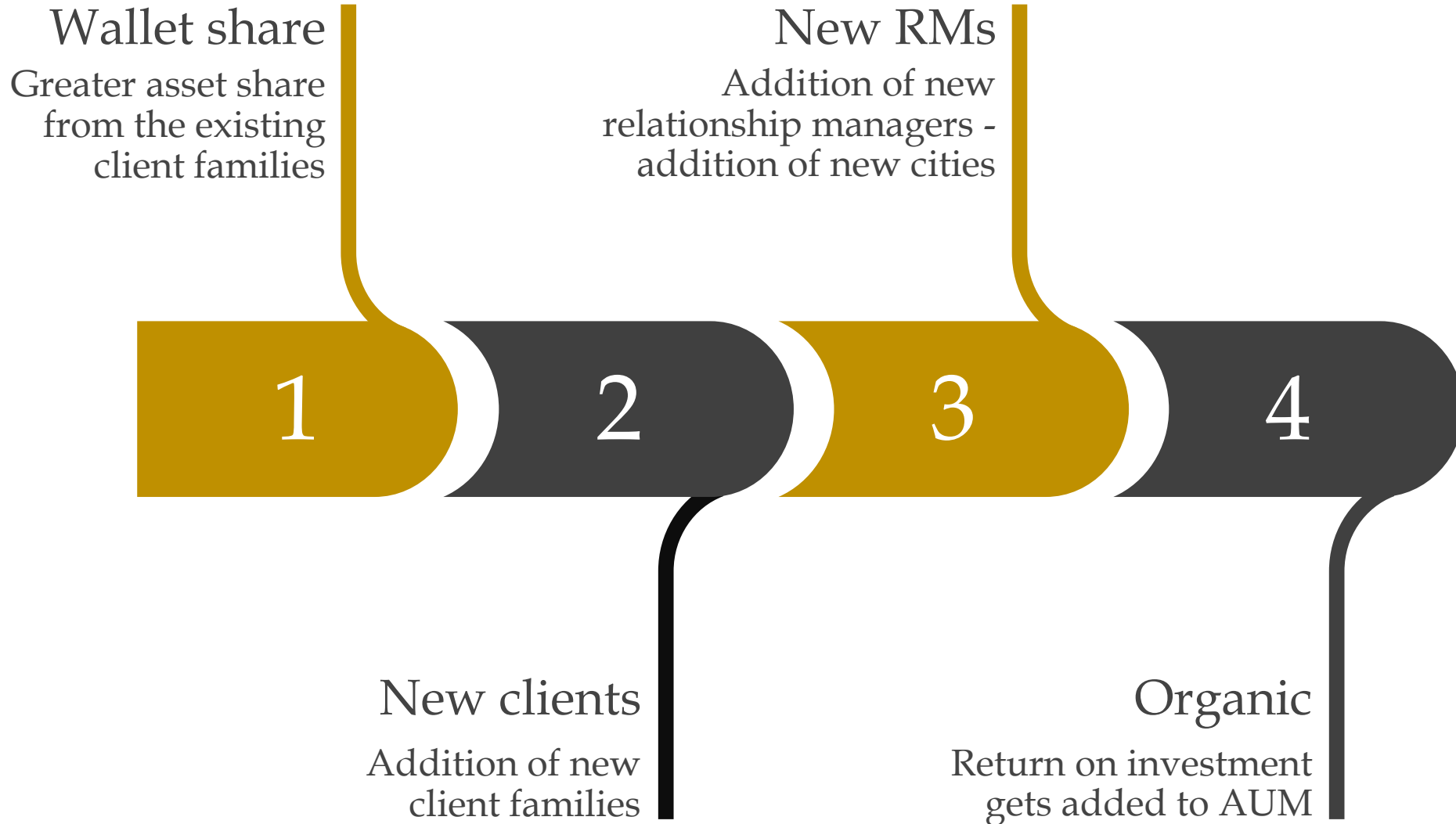


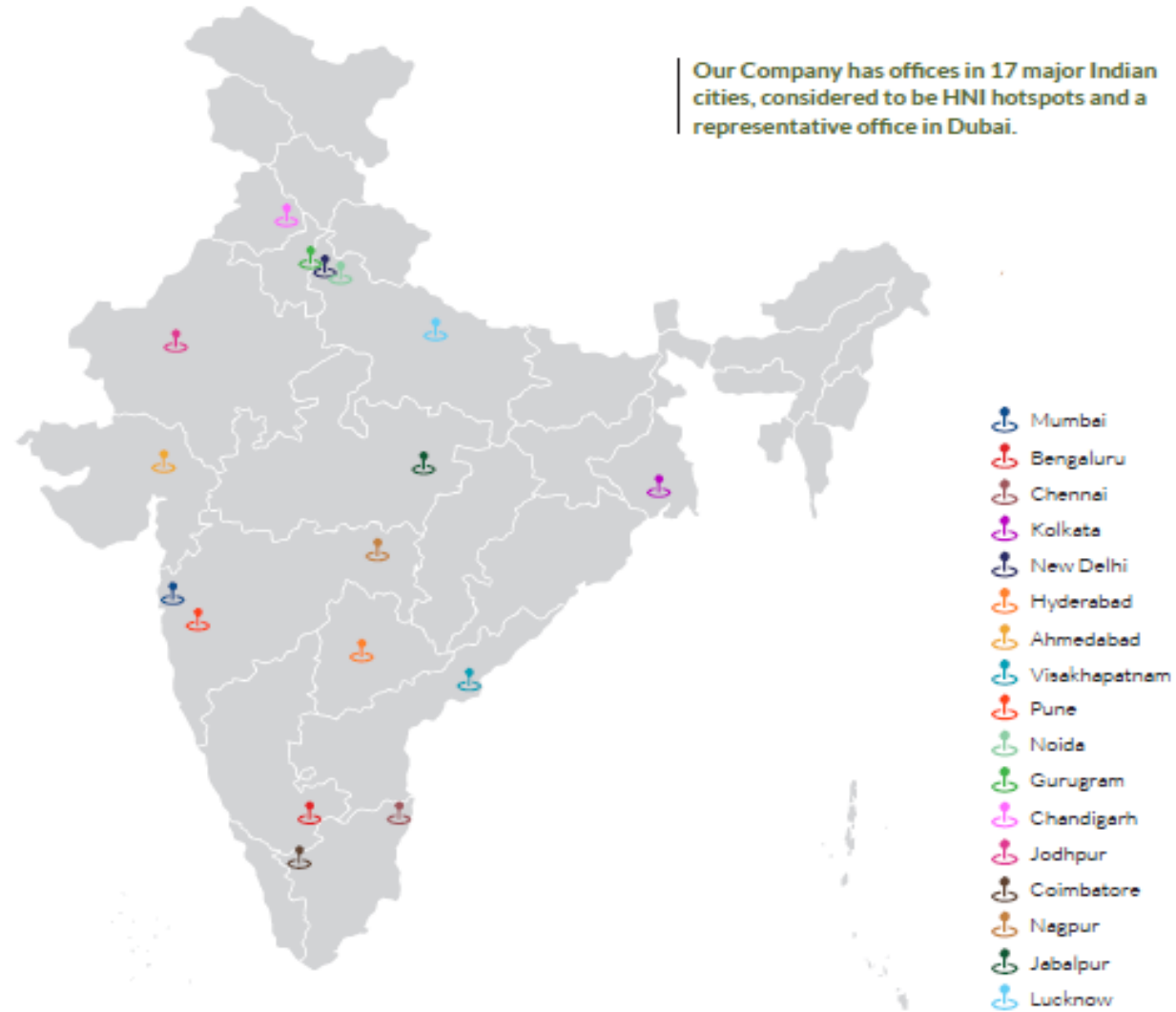
Implement the chosen strategy fearlessly

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

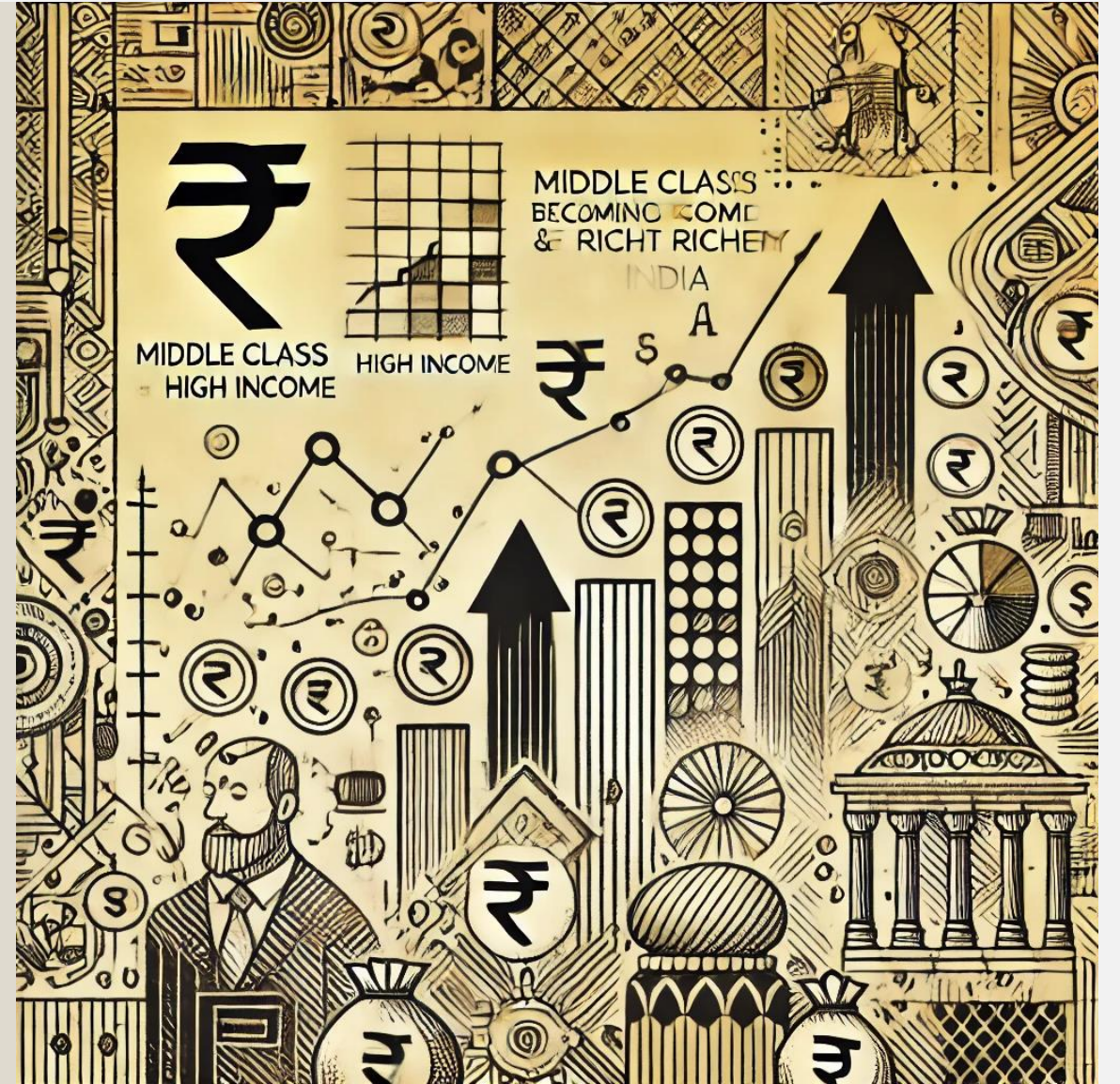
Chandigarh



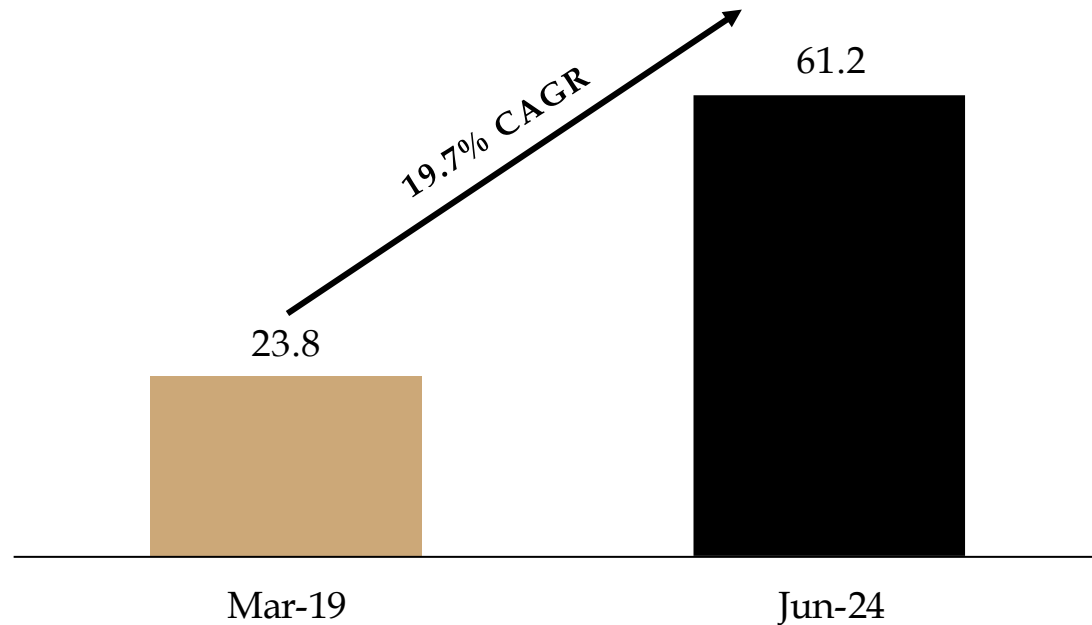
Mr. Sudhir Hiran

Rajasthan

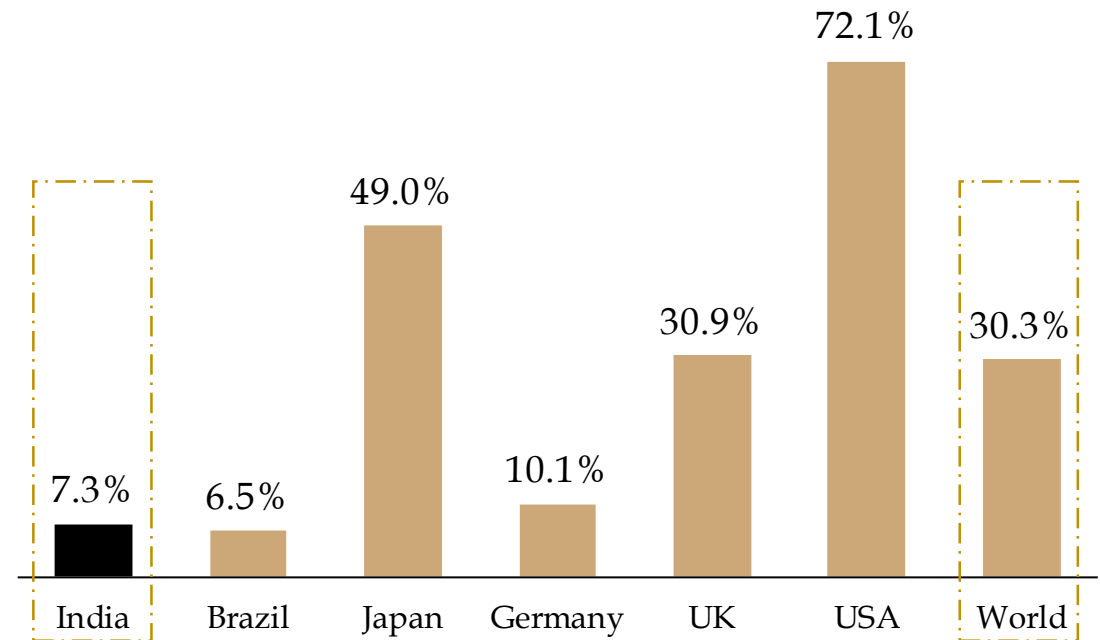
Future Unlocking of India's Wealth Story



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)



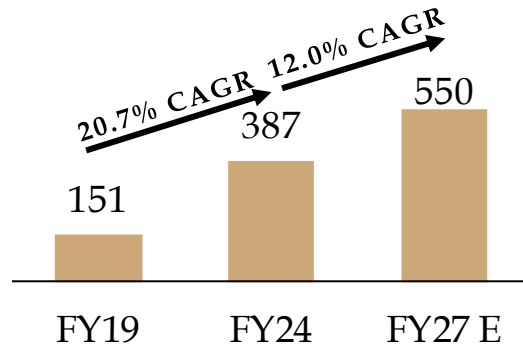
India has a huge scope of penetration towards professionally managed financial assets like mutual funds when compared to the global average, which is 4x of India.

This creates more opportunity for wealth management industry.

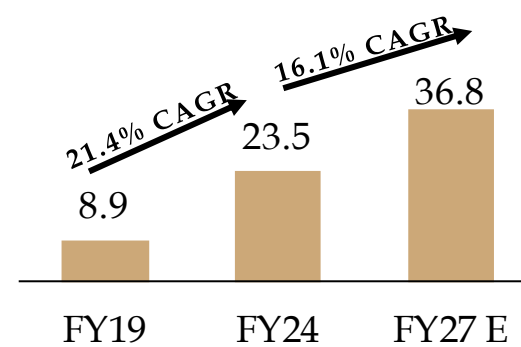
Strong macro-economic trends and a growing HNI families expected to drive growth in the Indian wealth solutions space

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.)

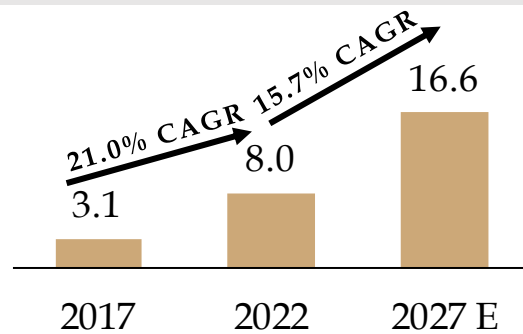


There is massive potential to increase the share of equity in client portfolios. Equity investment needs guidance, thereby, creating huge opportunity for wealth outfits.

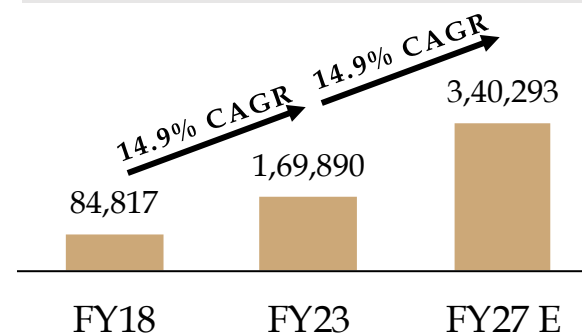
Increasing HNI population in India

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
Rs. Lakh Crs.										
FY14	143.0	12.5	55.4	5.7	1.8	2.2	1.4	22.9	21.1	20.1
FY23	370.8	31.2	129.3	23.6	17.3	6.4	2.0	42.6	60.4	58.0
FY24	426.8	32.5	143.0	36.1	26.6	7.3	2.2	48.2	66.0	64.9
% Share										
FY14	100.0	8.7	38.8	4.0	1.3	1.5	0.9	16.0	14.7	14.1
FY23	100.0	8.4	34.9	6.4	4.7	1.7	0.5	11.5	16.3	15.6
FY24	100.0	7.6	33.5	8.5	6.2	1.7	0.5	11.3	15.5	15.2

Key Takeaways:

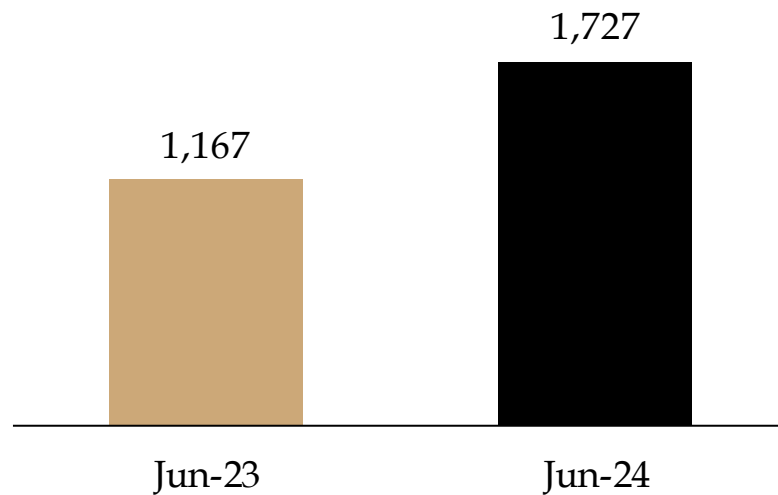
- Indian households have heavily allocated (with almost 60% of their financial assets) in low but guaranteed returns assets, such as deposits, small savings and pension and provident funds. Nearly 8% of the financial asset is held in cash with no return.
- The proportion of equity and equity mutual funds 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

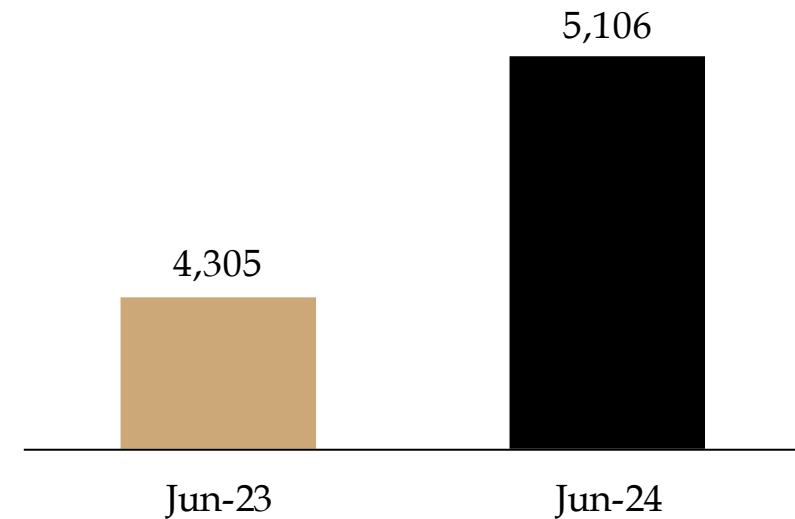


Customer Segment: Mass Affluent having existing financial assets: Rs. 10 lakhs - Rs. 5 crores

AUM (Rs. Crs.)

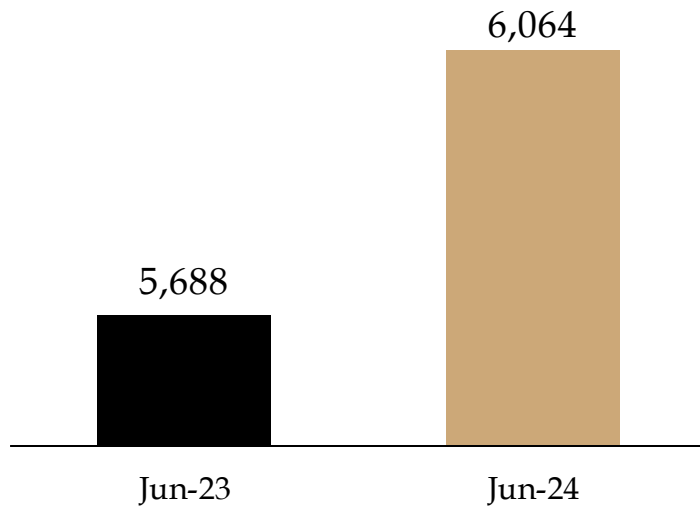


Clients (Nos.)

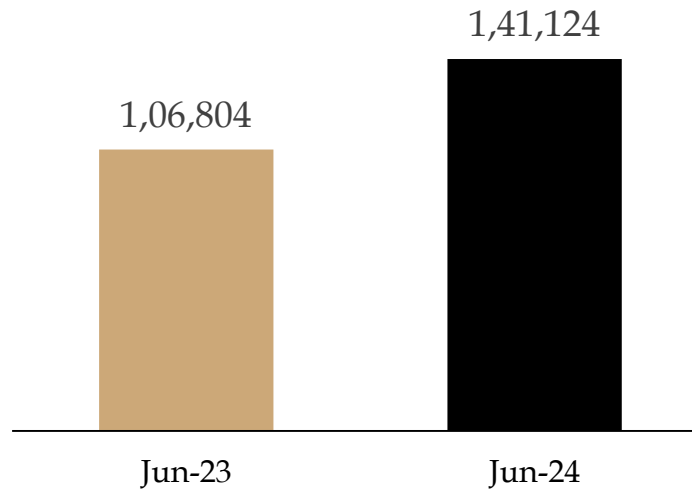


Key Functionalities : Subscription Model, MFD and his Clients get access to our platform.
(MFD - Web + Mobile, MFD's Clients - Mobile)

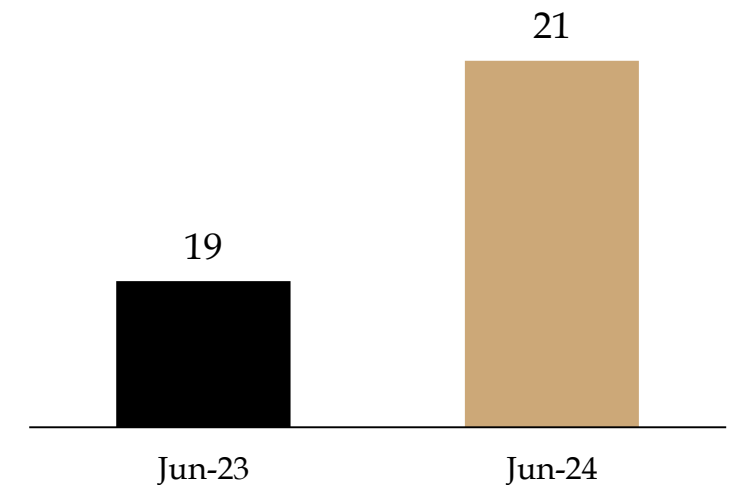
Mutual Fund Distributors (Nos.)



Platform Assets (Rs. Crs.)



Platform Clients (Nos. lakhs)



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**Strong Growth
Momentum to Continue**



Sr. No.	Period	ARWL (Consolidated)	
		PAT (Rs. Crs)	Growth (Y/Y %)
1	Q3FY22	32.0	144.2%
2	Q4FY22	34.6	239.0%
3	Q1FY23	39.7	33.6%
4	Q2FY23	43.0	41.1%
5	Q3FY23	43.2	34.9%
6	Q4FY23	42.7	23.4%
7	Q1FY24	53.2	34.0%
8	Q1FY24	57.7	34.3%
9	Q3FY24	58.0	34.3%
10	Q4FY24	56.9	33.1%
11	Q1FY25	73.4	38.0%
Based on last 9 Quarters PAT Growth (Y/Y %)	Mean		34.1%
	Median		34.3%
	SD		4.7%

Particulars	Guidance given for FY25 (Rs. Crs.)	Actuals for Q1 FY25 (Rs. Crs.)	Achieved % of guidance
Revenue	910	245	27%
Profit after tax	280	73	26%
Asset under management (AUM)	72,000	69,018	

Note: All the above numbers are on consolidated basis

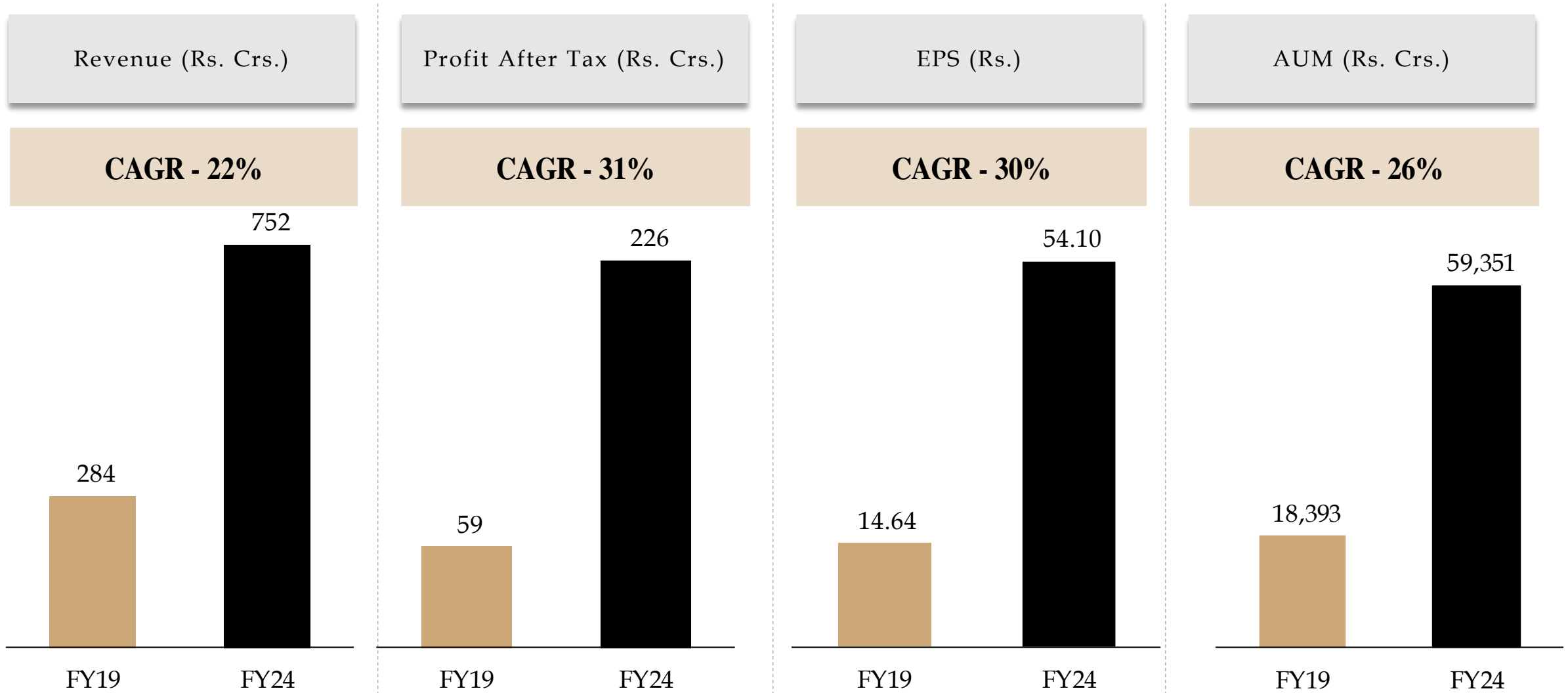
CONSOLIDATED PROFIT & LOSS SUMMARY

Particulars (Rs. Crs.)	Q1 FY24	Q1 FY25	Y/Y %
MF – Equity & Debt	52.2	89.0	
Distribution of financial products	121.5	147.1	
IT enabled services	1.3	1.5	
Others	3.4	7.8	
Total revenue	178.4	245.4	38%
Employee costs	78.9	108.7	
Other expenses	28.6	37.7	
Total costs	107.5	146.4	36%
PBT	70.9	99.0	40%
PBT margin %	39.7%	40.3%	
PAT	53.2	73.4	38%
PAT margin %	29.8%	29.9%	

	FY23	FY24	Y/Y %
	189.9	266.6	
	353.9	452.1	
	4.9	5.6	
	10.3	27.6	
	558.9	752.0	35%
	241.8	322.2	
	88.7	124.1	
	330.5	446.4	35%
	228.4	305.6	34%
	40.9%	40.6%	
	168.6	225.8	34%
	30.2%	30.0%	

Particulars (Rs. Crs.)	Jun-23	Jun-24	Y/Y %
MF – Equity & Debt	25,774	42,339	
Non-PP SPs	12,293	16,617	
Others	5,346	10,062	
Total AUM	43,413	69,018	59%

	Mar-23	Mar-24	Y/Y %
	23,221	35,577	
	10,974	14,398	
	4,797	9,376	
	38,993	59,351	52%



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
Total revenue	336.4	279.2	425.2	558.9	752.0
Employee costs	167.2	150.8	192.0	241.8	322.2
Other expenses	57.7	45.0	48.2	68.2	98.3
Total costs	224.9	195.8	240.2	310.0	420.5
PBT	86.6	62.9	167.4	228.4	305.6
PBT margin%	25.7%	22.5%	39.4%	40.9%	40.6%
PAT	61.4	44.6	126.8	168.6	225.8
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
Total AUM	18,355	26,670	32,906	38,993	59,351

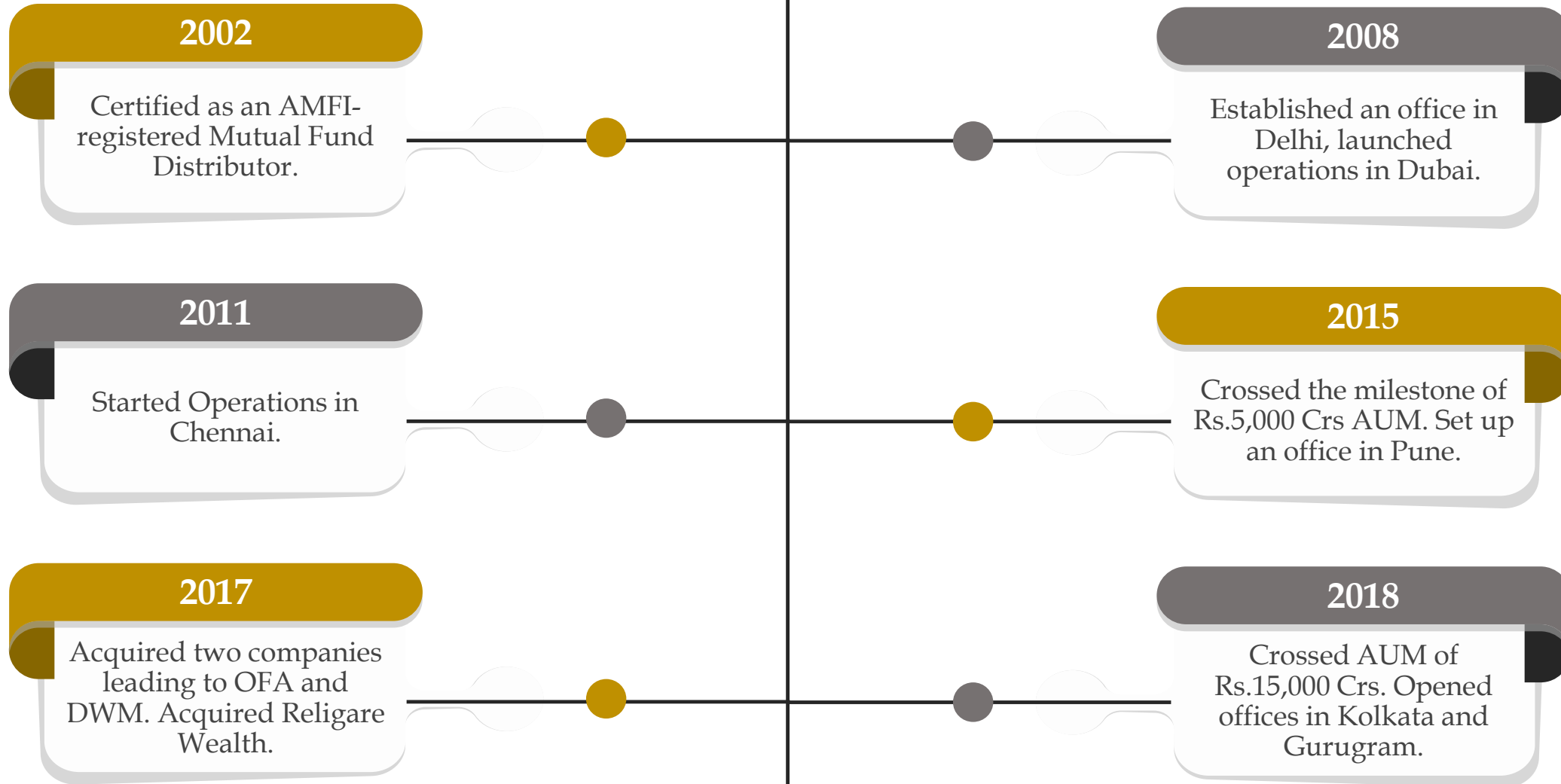
All financial numbers are on Consolidated Basis

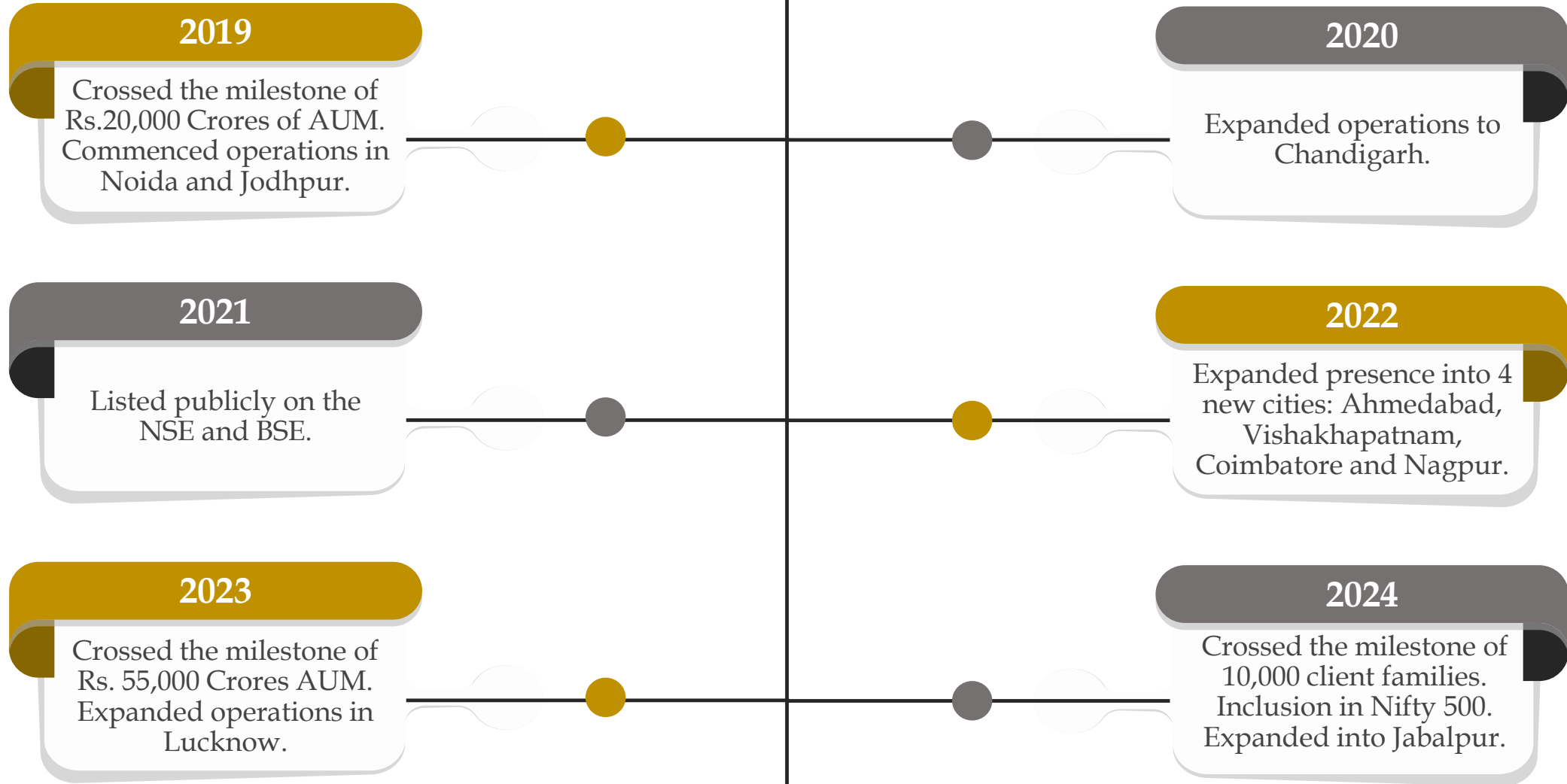
HISTORICAL BALANCE SHEET

Assets (Rs. Crs)	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Non - Current Assets					
Property plant & equipments	8.9	7.2	80.8	92.5	90.5
CWIP	65.4	69.0	-	0.0	0.8
Goodwill	2.9	2.9	2.9	2.9	2.9
Intangible assets	37.3	32.2	27.1	22.3	17.4
Right of use asset	26.3	12.9	13.2	18.5	41.6
Intangible assets under development	-	-	-	-	-
Financial Assets					
Investments	101.3	101.8	103.5	105.5	111.2
Other financial assets	5.2	4.3	4.2	3.6	5.2
Deferred tax assets (Net)	4.6	4.2	3.8	0.5	-
Other non-current assets (Net)	7.2	11.1	43.5	31.4	1.2
Total non - current assets	259.1	245.6	279.0	277.1	270.7
Current assets					
Financial assets					
(i) Investments	1.8	2.7	-	-	1.1
(ii) Trade receivables	9.1	10.9	14.9	17.1	28.2
(iii) Cash and cash equivalents	28.3	65.3	87.1	64.8	33.1
(iv) Other bank balances	-	-	-	-	-
(v) Loans	66.7	-	-	-	-
Other financial assets	31.5	13.7	92.0	258.6	540.1
Other current assets	13.3	1.6	7.2	6.6	6.4
Total current assets	150.7	94.2	201.2	347.1	609.1
Total assets	409.8	339.7	480.2	624.1	879.7

Equity & Liabilities (Rs. Crs)	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Equity					
Share capital	13.5	13.8	20.8	20.8	20.9
Other equity	172.8	227.8	322.9	447.4	627.9
Non controlling interest	11.6	11.6	11.7	11.9	12.7
Total equity	197.9	253.2	355.3	480.1	661.6
Non-current liabilities					
Financial liabilities					
(i) Borrowings	33.4	25.0	16.6	8.5	0.1
(ii) Lease liabilities	16.5	6.4	8.5	14.2	34.7
Provisions	0.3	1.2	2.1	3.9	3.6
Deferred tax liability	-	-	-	-	3.1
Total non-current liabilities	50.2	32.5	27.2	26.5	41.5
Current liabilities					
Financial liabilities					
(i) Borrowings	8.4	8.4	8.3	8.3	8.4
(ii) Trade payables	2.1	0.2	-	0.3	0.0
(iii) Lease	10.0	7.8	5.8	5.7	8.5
(iii) Other financial liabilities	90.6	5.7	21.2	10.8	34.1
Other current liabilities	9.1	12.2	8.7	12.0	16.6
Provisions	41.6	19.8	53.6	80.3	109.1
Total current liabilities	161.7	54.1	97.6	117.5	176.7
Total equity & liabilities	409.8	339.7	480.2	624.1	879.7

All financial numbers are on Consolidated Basis







ANANDRATHI

Private Wealth. uncomplicated

Anand Rathi Wealth Limited

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