

Ref No:101/2024-25

Dated:13th January, 2025

The Manager,
Listing Department,
The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th 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 31st December, 2024

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 31st December, 2024.

We request you to kindly take the above on record.

Thanking You,

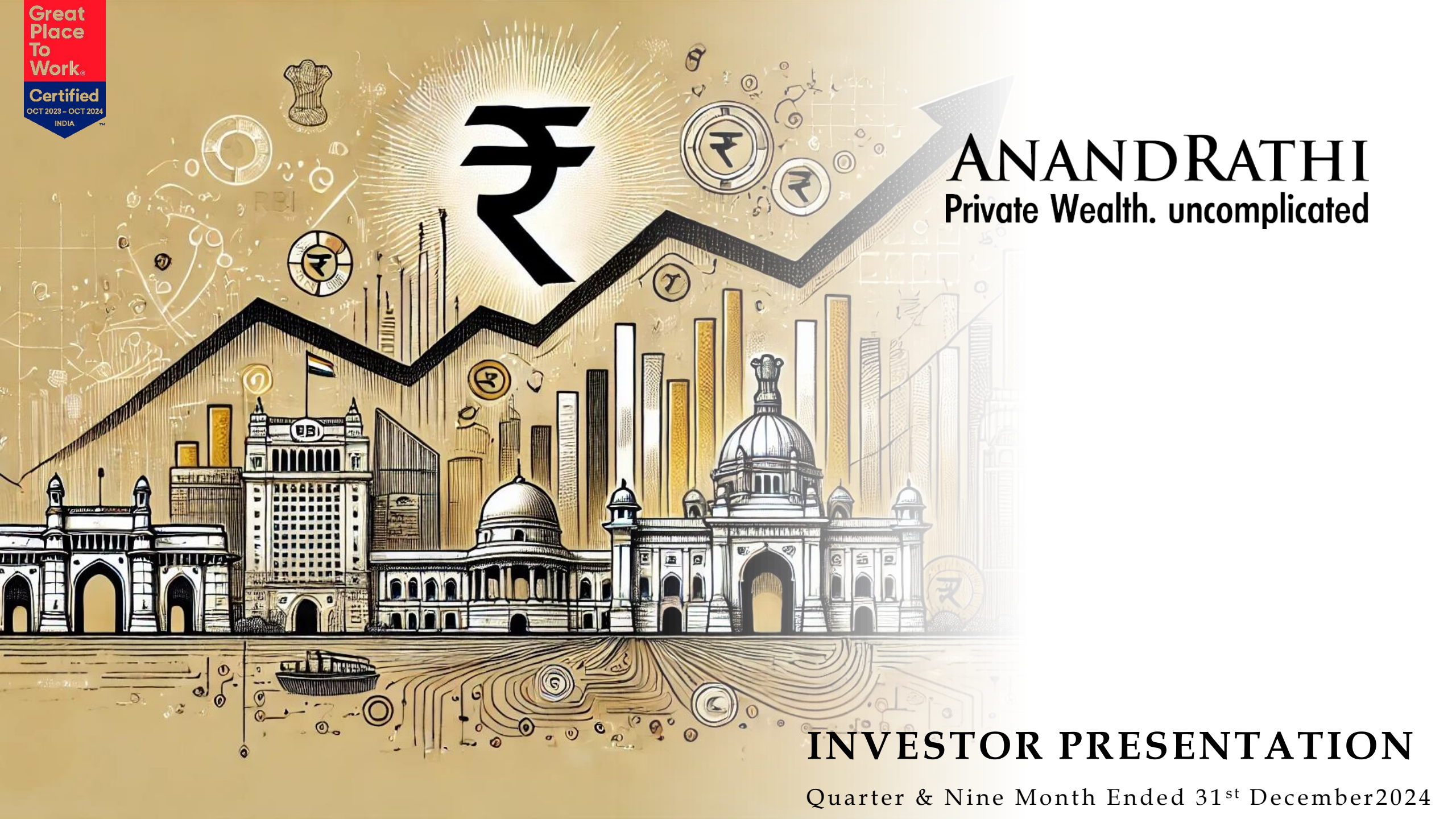
Yours faithfully,
For **Anand Rathi Wealth Limited**

Rajesh Bhutara
Chief Financial Officer

Enclosed: As above

Great
Place
To
Work.

Certified
OCT 2023 - OCT 2024
INDIA



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INVESTOR PRESENTATION

Quarter & Nine Month Ended 31st December 2024

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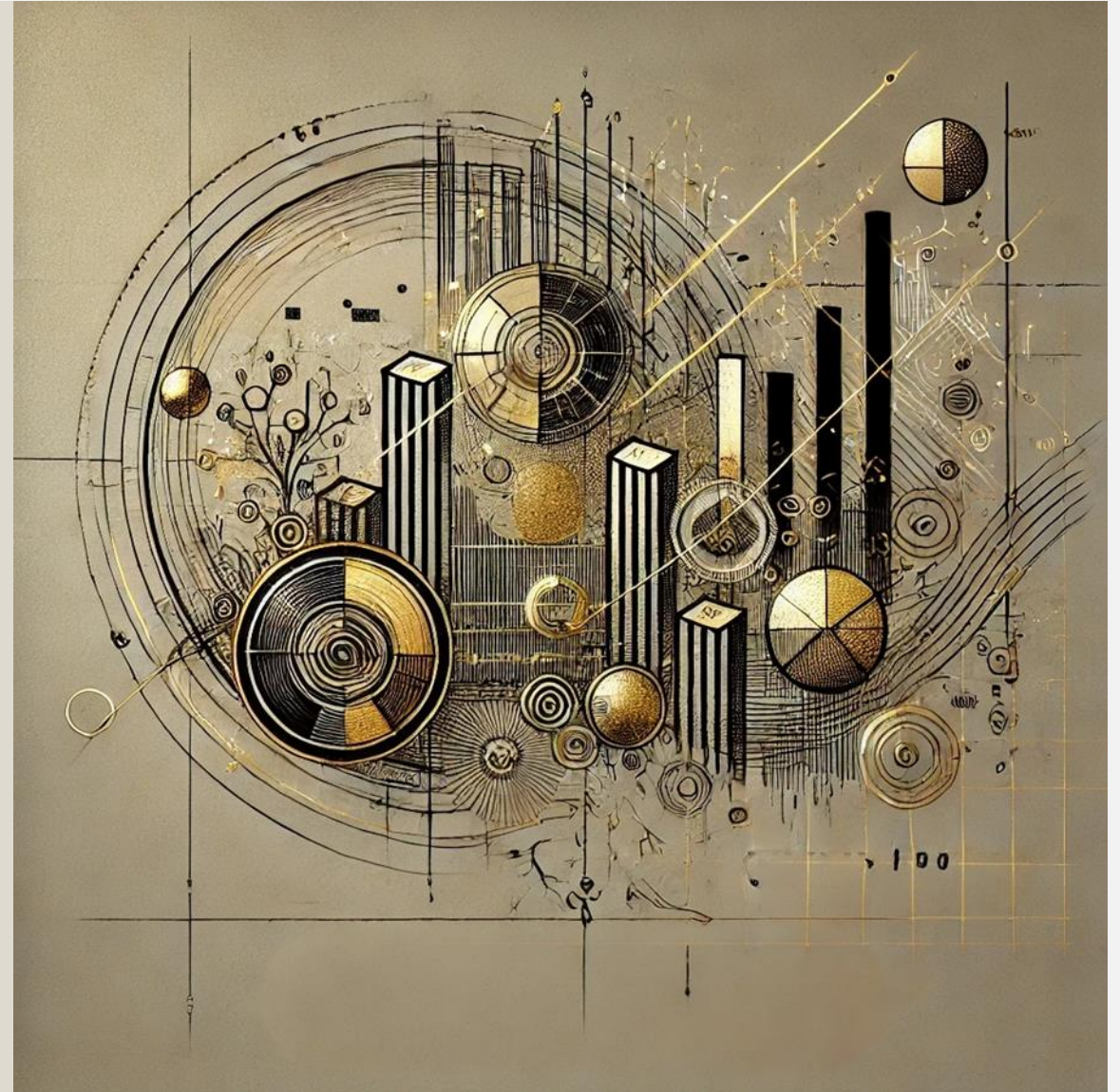
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3	Future Unlocking of India's wealth story ...24-28		
4	New Businesses ...29-31		

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Consolidated Highlights



QUICK GLANCE: CONSOLIDATED PERFORMANCE

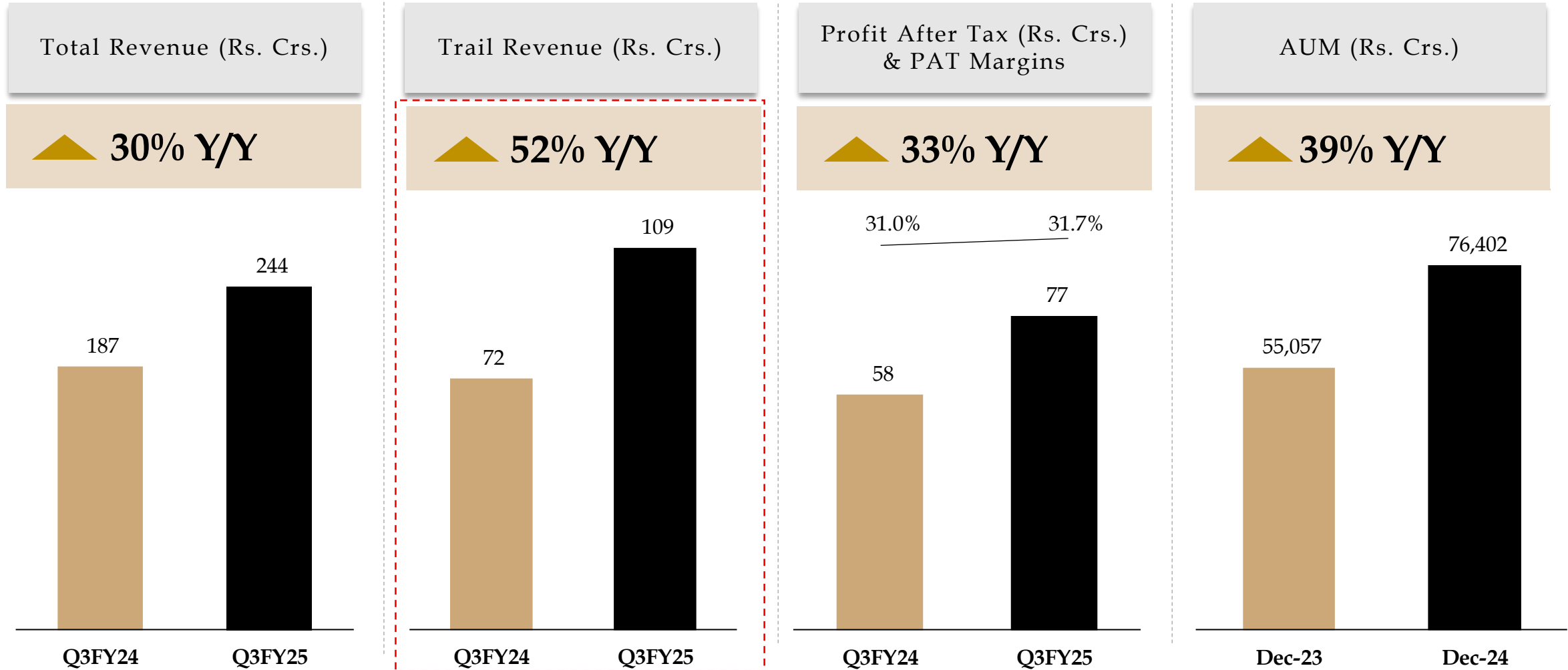
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(INR Crs.)	Q3FY24	Q3FY25	Growth y/y%	9MFY24	9MFY25	Growth y/y%
Revenue from Operations	182.4	237.0	29.9	540.0	717.1	32.8
Total Revenue	187.3	244.2	30.4	554.8	739.3	33.3
Employee Benefit Expenses	78.4	100.6	28.3	238.2	318.8	33.8
Other Expenses	30.9	39.5	27.7	90.0	115.1	28.0
Total Cost	109.3	140.0	28.2	328.2	433.9	32.2
PBT	78.0	104.2	33.5	226.6	305.3	34.7
PAT	58.0	77.3	33.2	169.0	227.1	34.4
PAT Margin (%)	31.0	31.7		30.5	30.7	
EPS (Rs.)	13.9	18.6	33.5	40.5	54.6	34.7
AUM (Rs. Crs.)	55,057	76,402	38.8	55,057	76,402	38.8

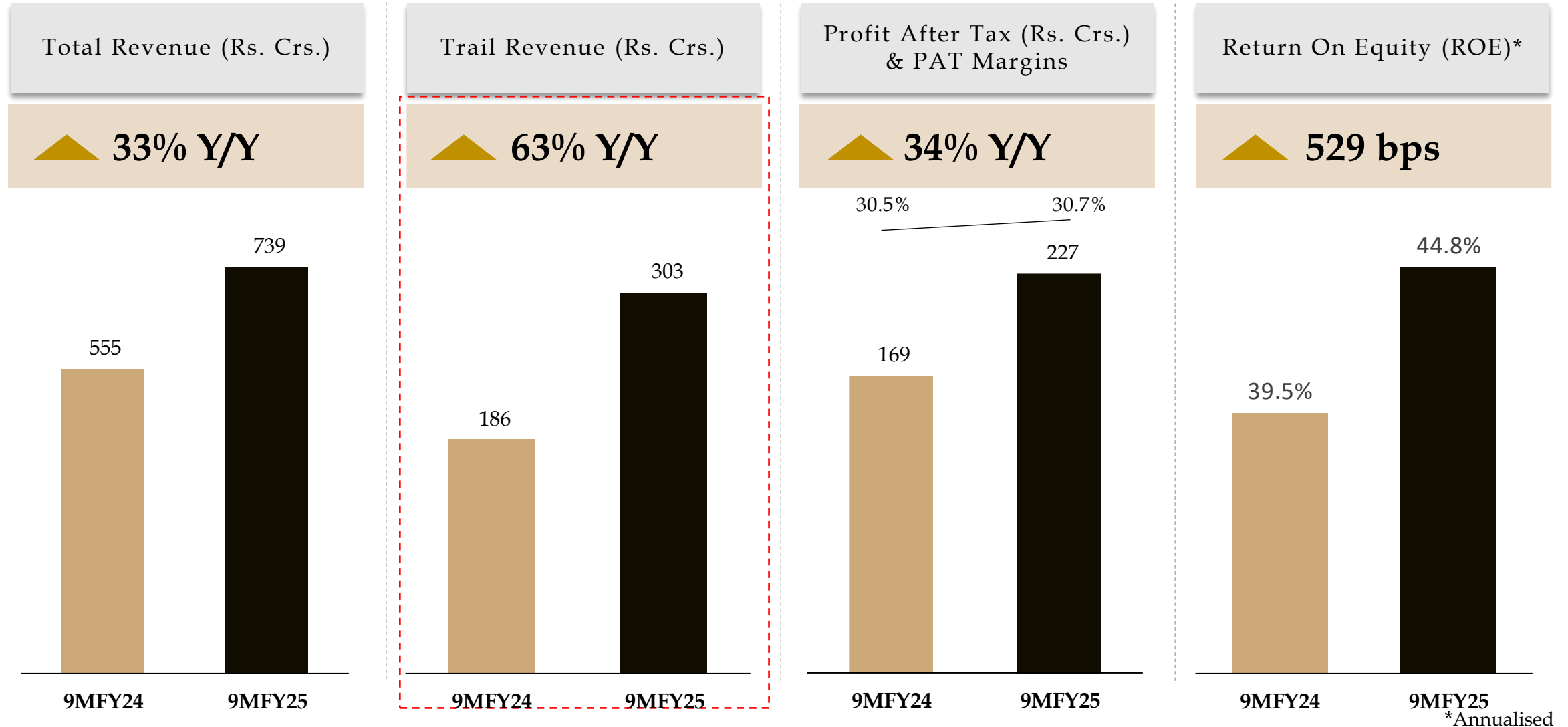
Particular	Interim Dividend (Rs / Share)	Final Dividend (Rs / Share)	Total Dividend (Rs / Share)
FY22	5	6	11
FY23	5	7	12
FY24	5	9	14
FY25	7	-	-
	Buyback of Rs 164.65 Crores (excluding charges & taxes) <u>Bonus Issue in the ratio of 1:1</u> (One bonus equity share for every one equity share)		

*(subject to shareholders approval)

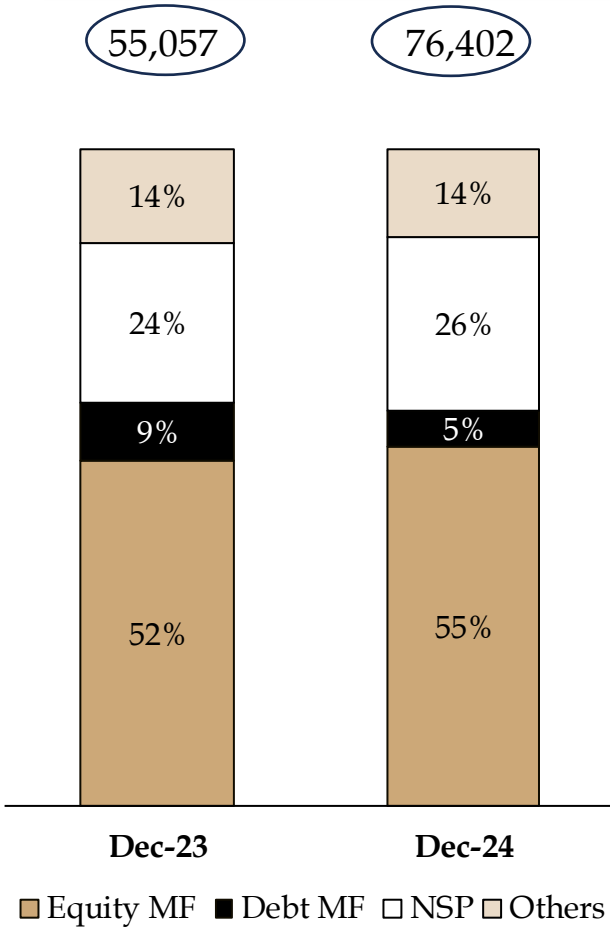
STRONG Q3 FY25 FINANCIAL PERFORMANCE



STRONG 9M FY25 FINANCIAL PERFORMANCE

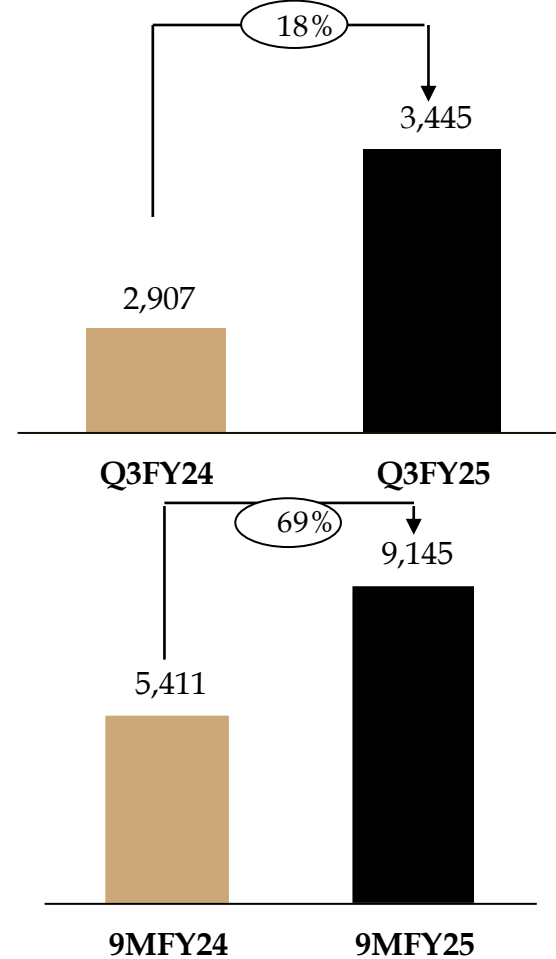


Product wise AUM mix

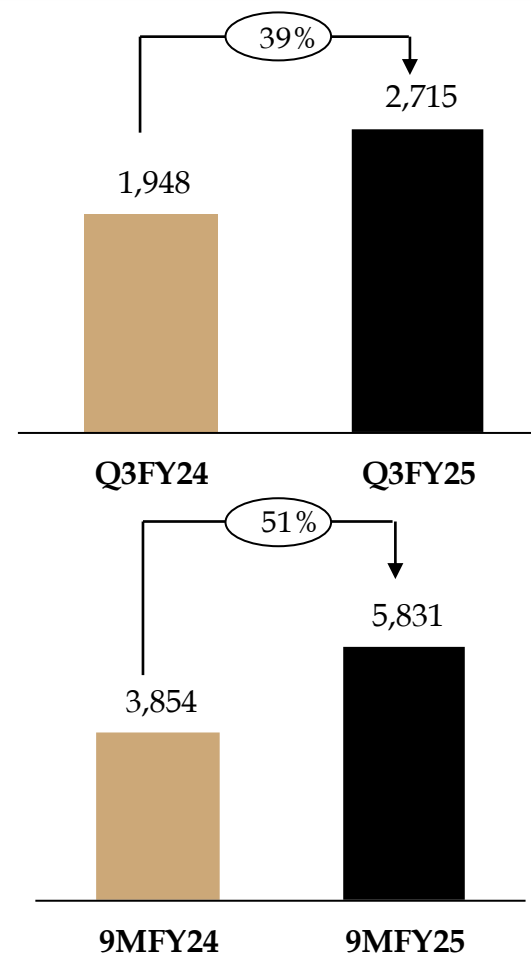


NSP: Non-Principal Protected Structured Product

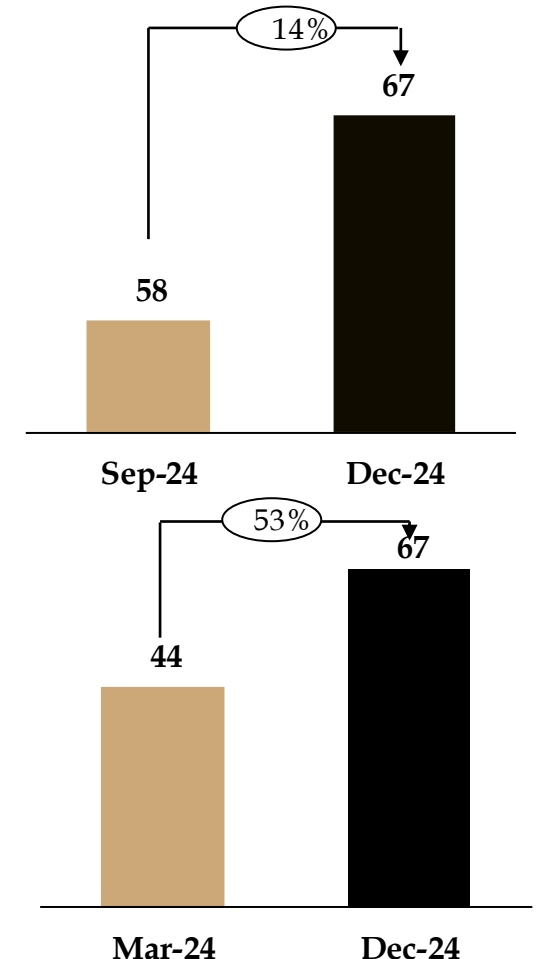
Net inflows (Rs. Crs.)



Equity MF net inflows (Rs. Crs.)



Monthly SIP Inflows (Rs. Crs.)



Highest ever quarterly net inflows inspite sentiment not being the best

MARKET SHARE ANALYSIS: EQUITY NET INFLOWS

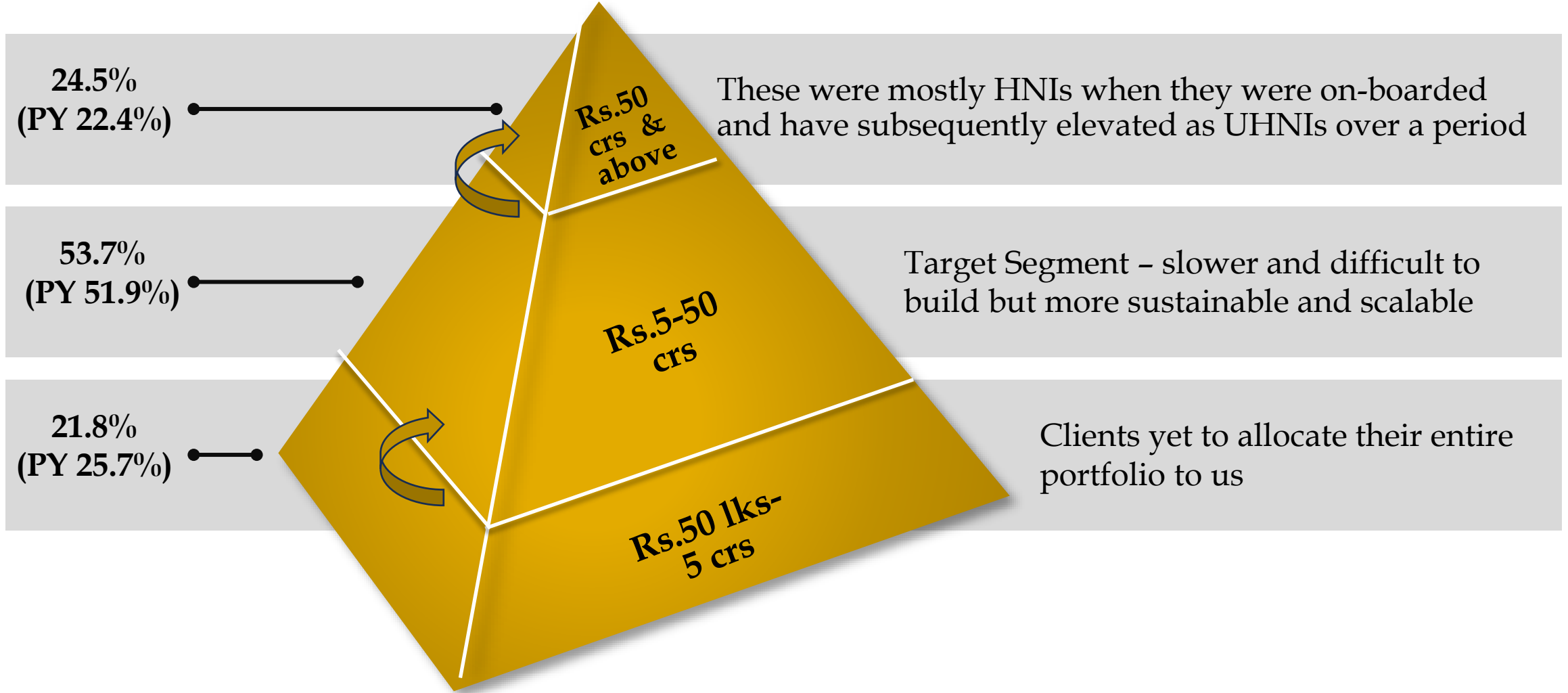
For Period	Industry (Rs. Crs.)			ARWL (Rs. Crs.)			Share in Industry	
	Net inflows of growth / equity oriented schemes	SIP purchases	Net inflows - SIP purchases	Equity MF net inflows	SIP purchases	Net inflows - SIP purchases	Equity MF net inflows	Net inflows - SIP purchases
FY22	164,405	124,566	39,839	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*
Q3FY25	118,986	77,102	41,884	2,715	192	2,524	2.3	6.0
9MFY25	322,980	211,027	111,953	5,831	502	5,329	1.8	4.8

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

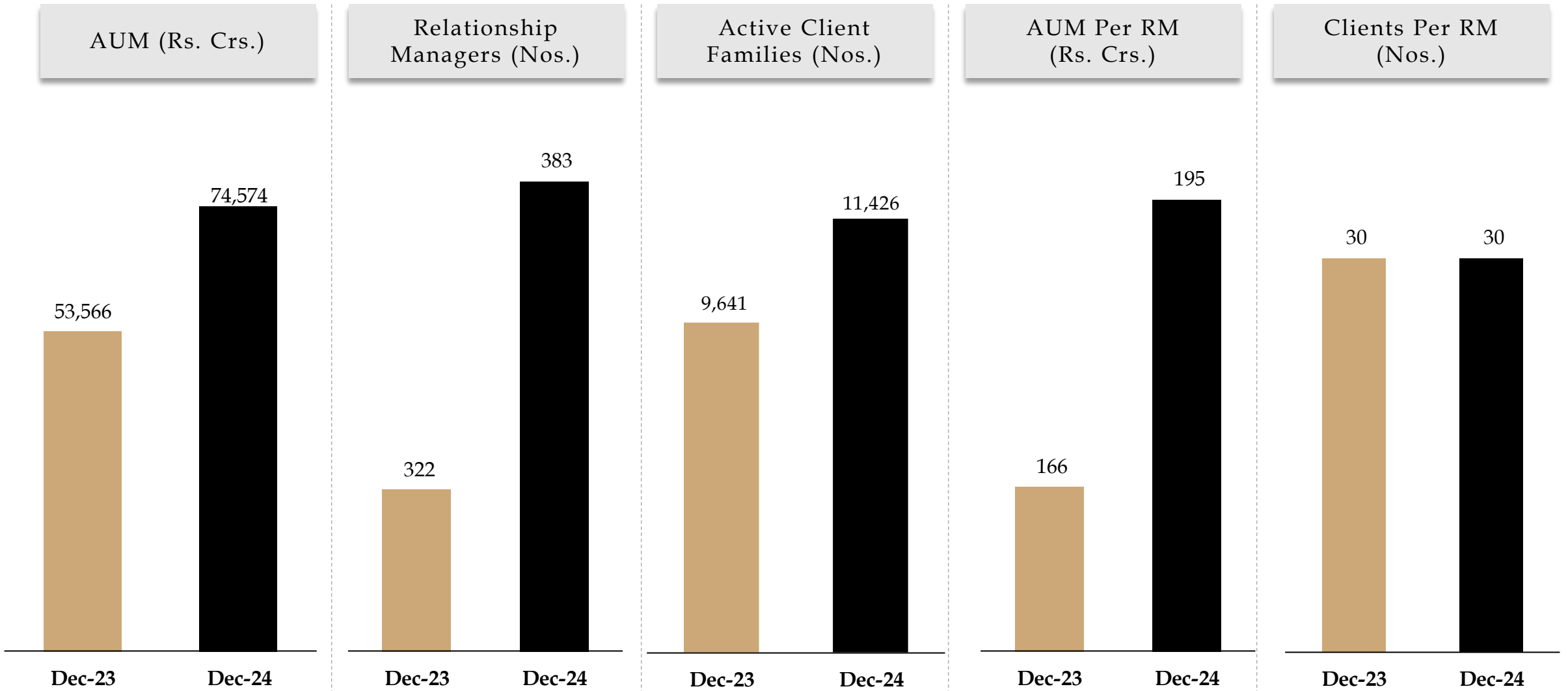




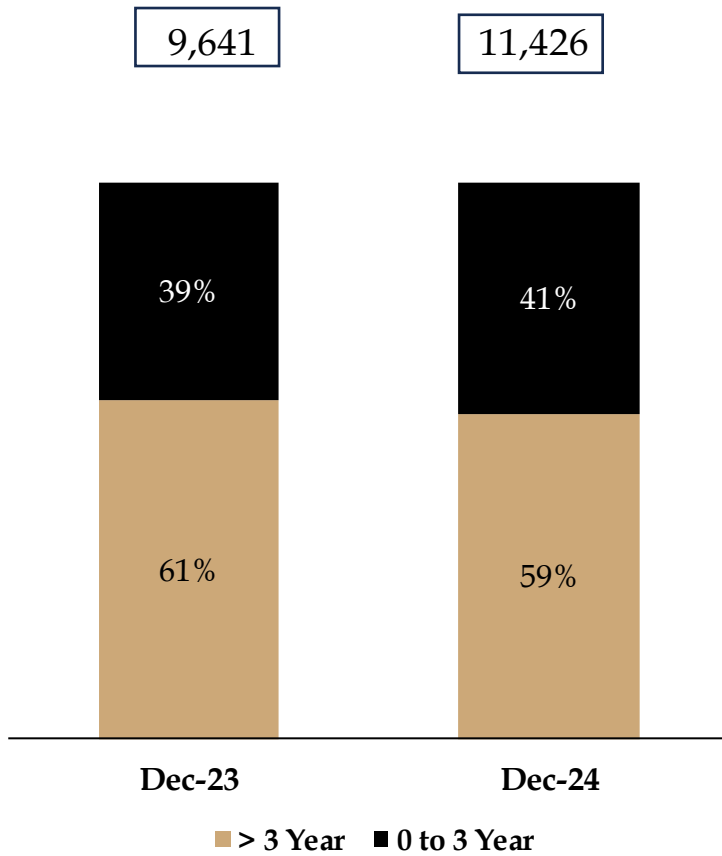
Our clients in the range of AUM between ₹50 lakh to ₹5 Crs segment upgraded above Rs. 5 Crs segment. This upward shift is due to an increase in the wallet share.

* As on 31st December 2024.

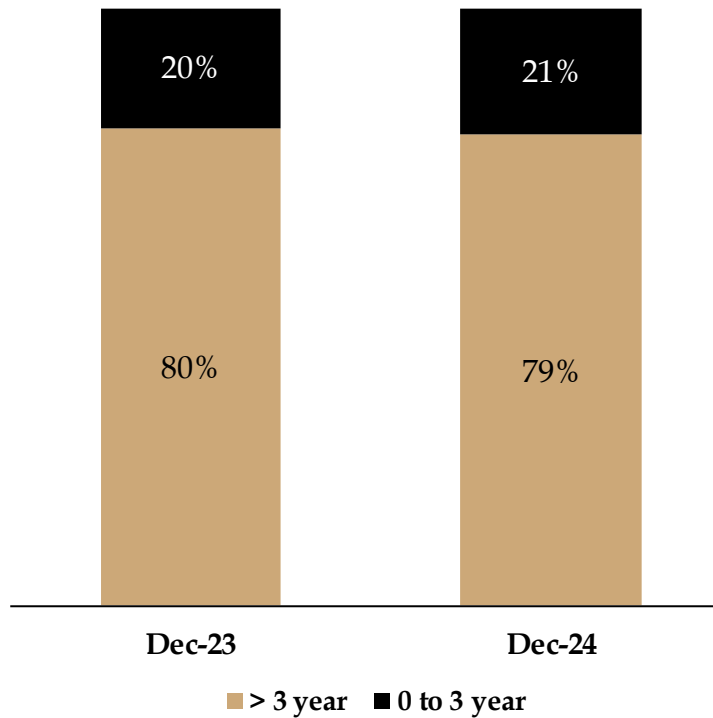
KEY OPERATIONAL HIGHLIGHTS FOR Q2 FY25



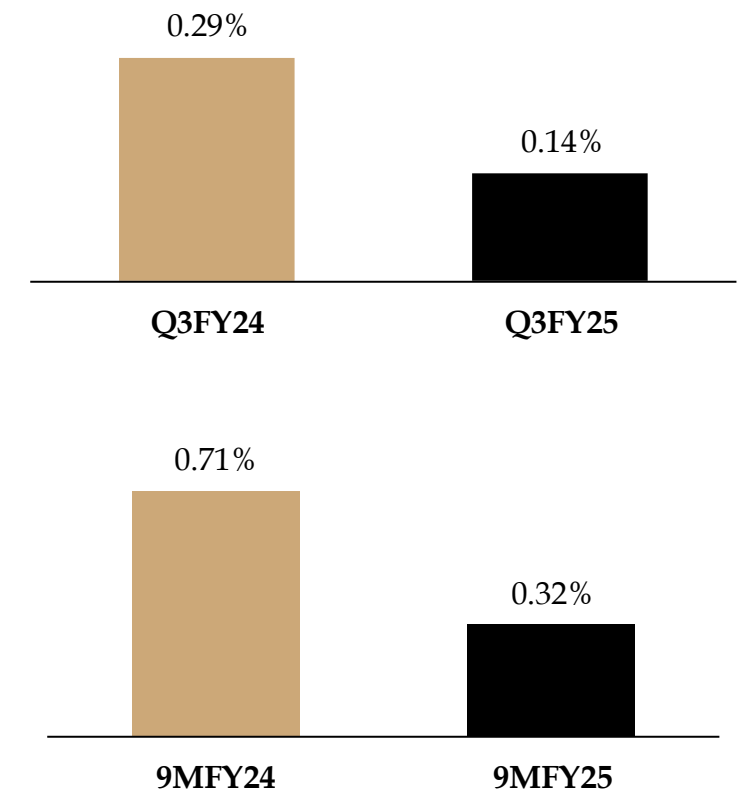
Client Vintage (Nos.)

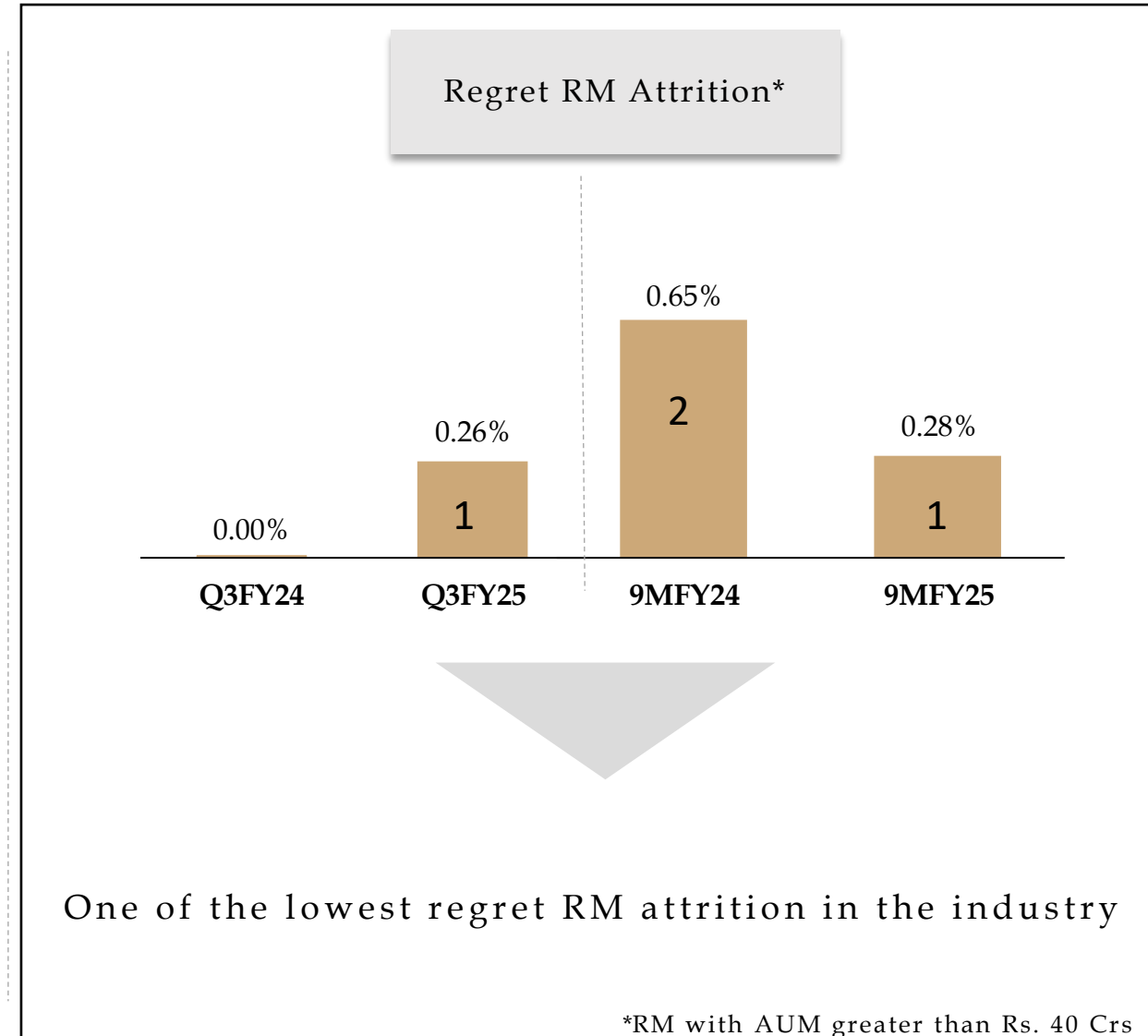
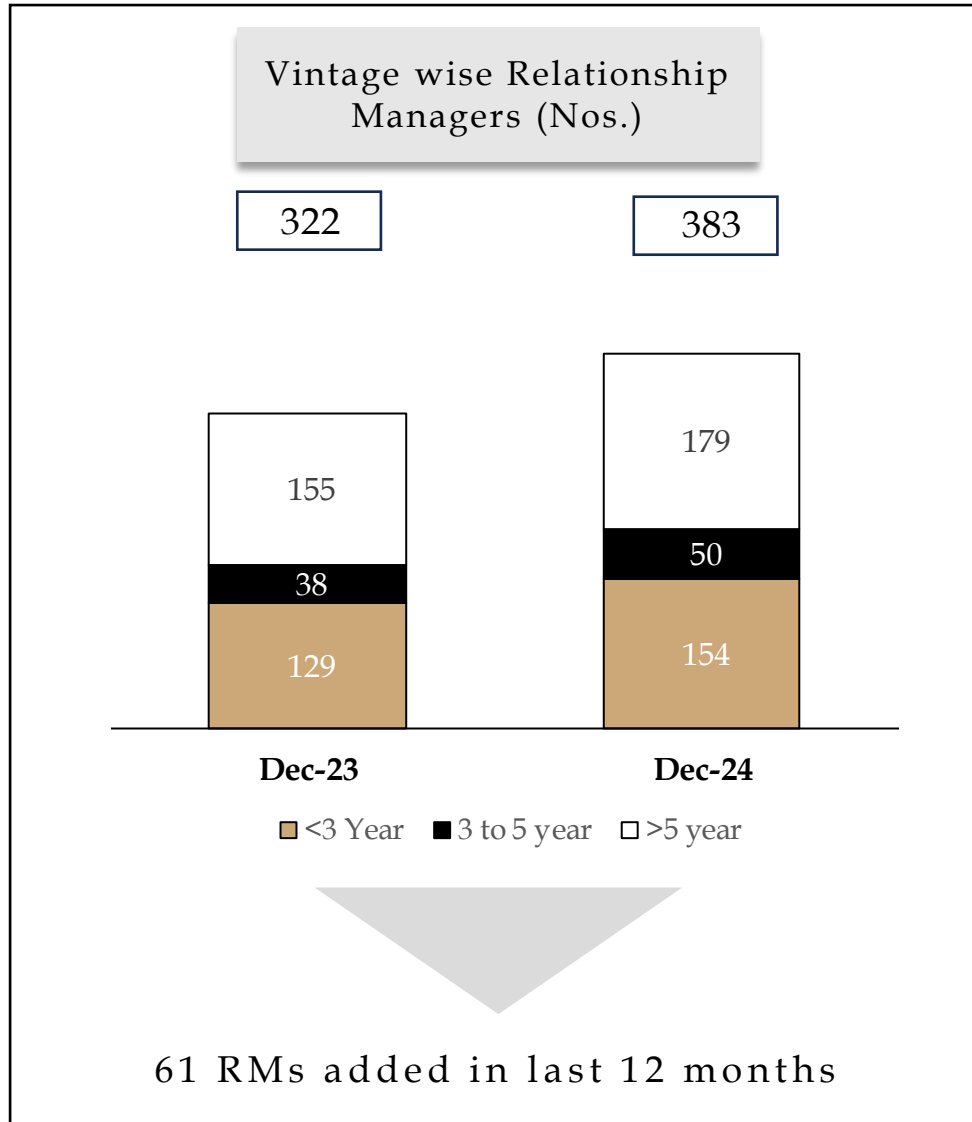


Client (AUM) Vintage



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



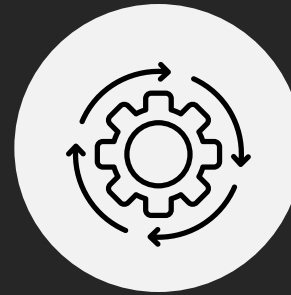
Set a goal for your wealth

Strategy



Decide a well thought strategy to achieve it

Implementation

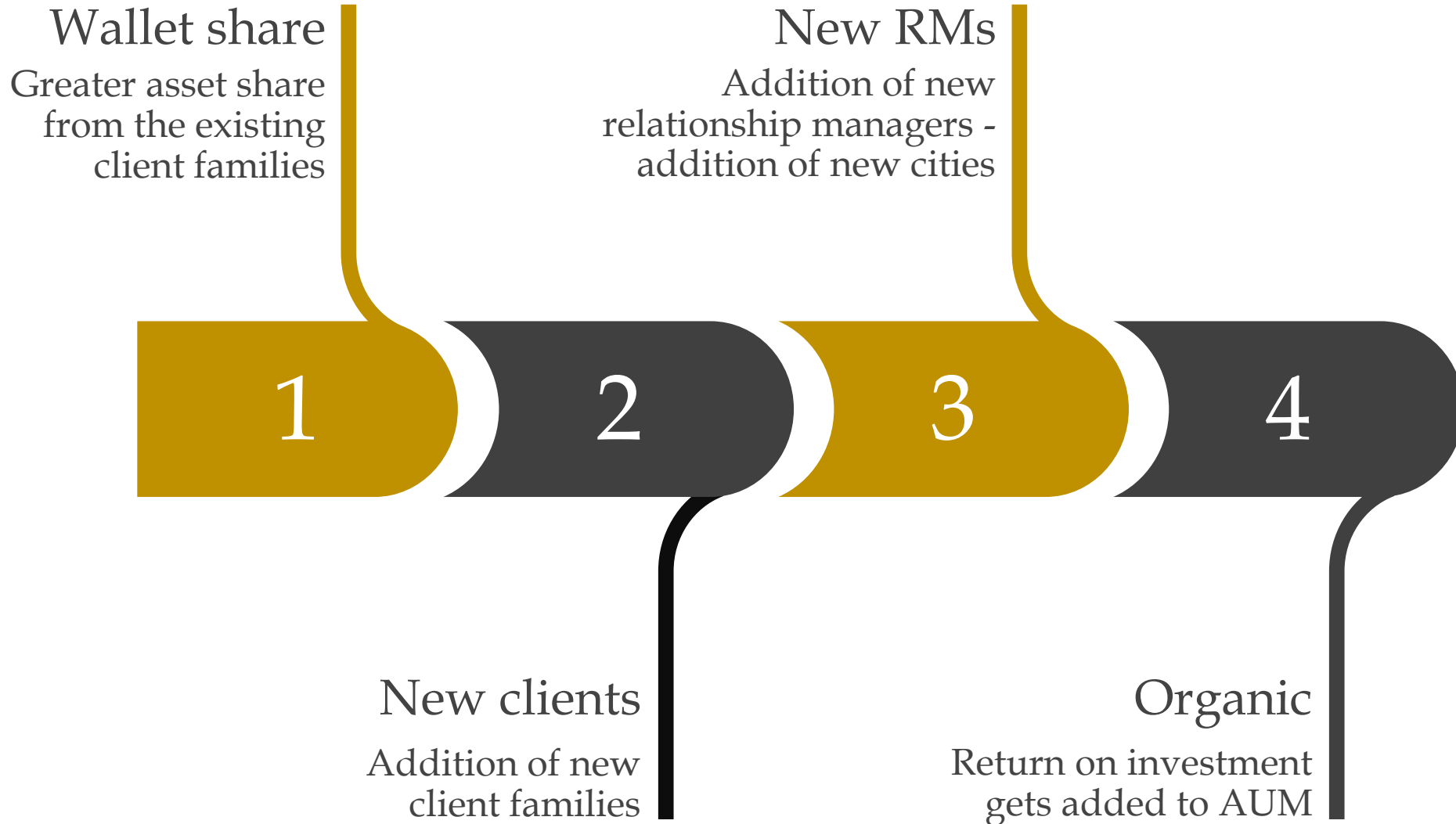


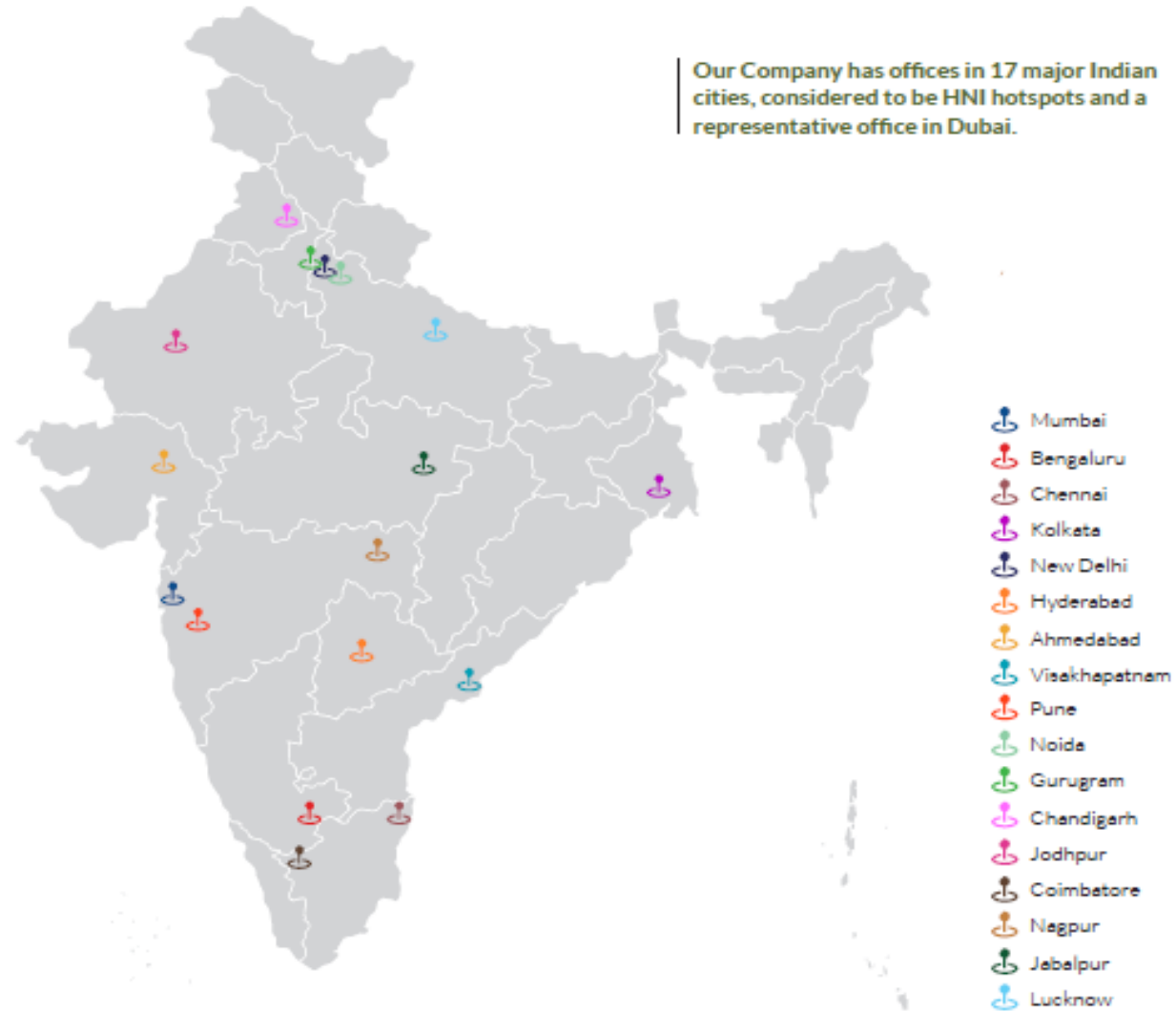
Implement the chosen strategy fearlessly

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



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

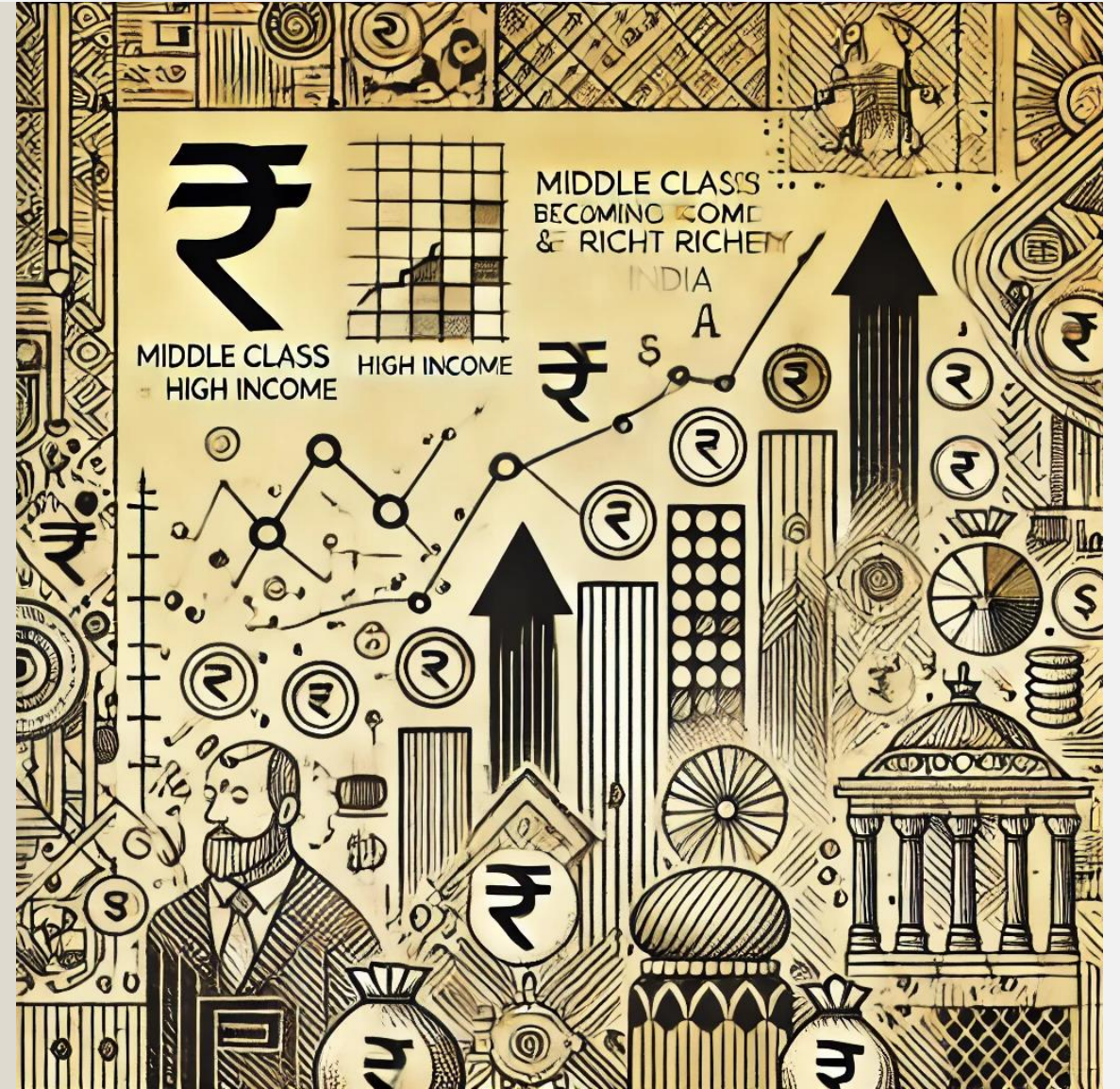
Chandigarh



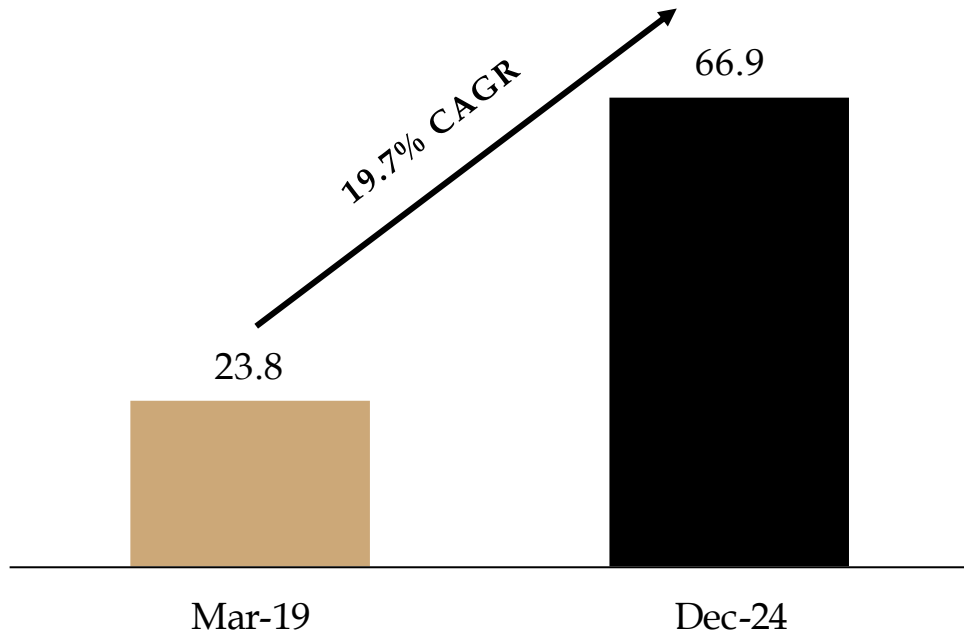
Mr. Sudhir Hiran

Rajasthan

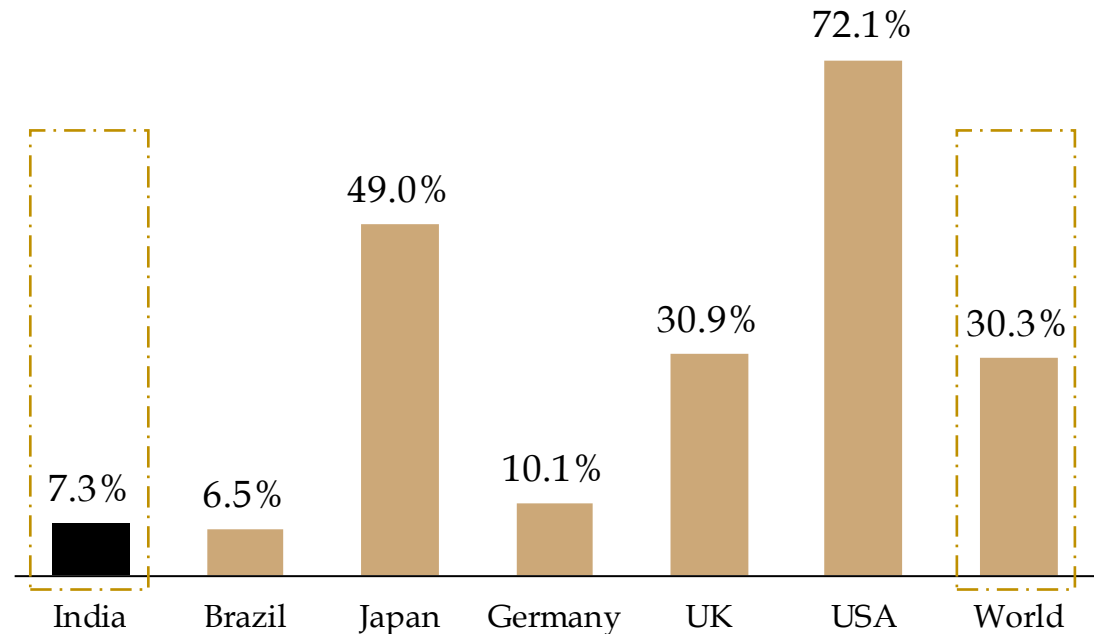
Future Unlocking of India's Wealth Story



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



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



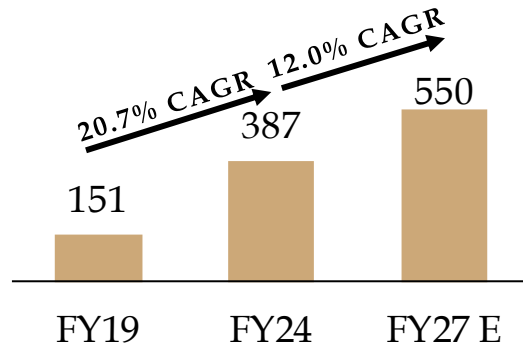
India has a huge scope of penetration towards professionally managed financial assets like mutual funds when compared to the global average, which is 4x of India.

This creates more opportunity for wealth management industry.

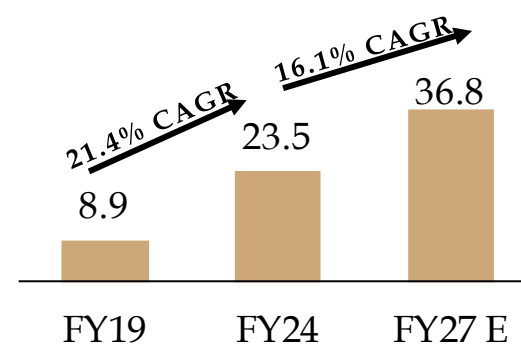
Strong macro-economic trends and a growing HNI families expected to drive growth in the Indian wealth solutions space

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.)

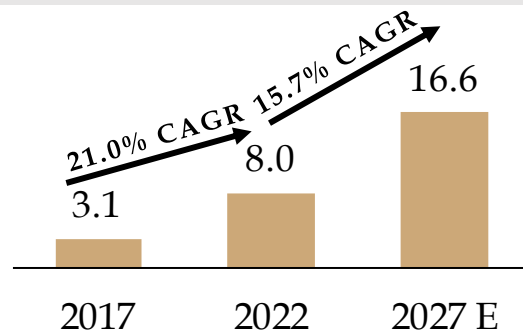


There is massive potential to increase the share of equity in client portfolios. Equity investment needs guidance, thereby, creating huge opportunity for wealth outfits.

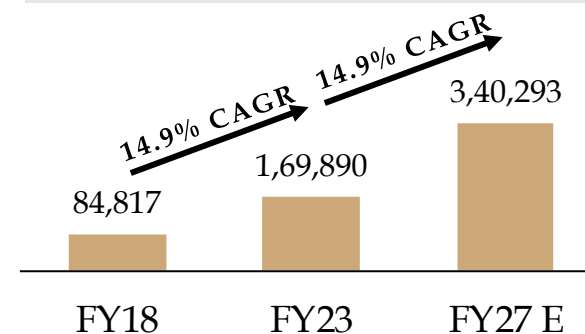
Increasing HNI population in India

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 Crs, 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	Equity	Equity mutual funds	Deposits	Small savings	PF and pension	Mutual funds - others	Govt securities	Insurance	Currency
Rs. Lakh Crs.										
Mar-14	143.0	5.7	1.8	55.4	22.9	20.1	2.2	1.4	21.1	12.5
		7.5		98.4			24.6			12.5
Mar-24	426.8	36.1	26.6	143.0	48.2	64.9	7.3	2.2	66.0	32.5
		62.7		256.1			75.5			32.5
Sep-24	459.1	44.7	30.6	149.5	50.3	68.6	12.3	2.3	68.7	32.2
		75.3		268.3			83.3			32.2
% Share										
Mar-14	100.0	4.0	1.3	38.8	16.0	14.1	1.5	0.9	14.7	8.7
		5.3		68.8			17.2			8.7
Mar-24	100.0	8.5	6.2	33.5	11.3	15.2	1.7	0.5	15.5	7.6
		14.7		60.0			17.7			7.6
Sep-24	100.0	9.7	6.7	32.6	10.9	14.9	2.7	0.5	15.0	7.0
		16.4		58.4			18.1			7.0

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

- Almost 60% 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.
- Indian households' current asset allocation yields ~7% annual returns, in-line with inflation and negligible real returns.

FLOW OF ANNUAL HOUSEHOLD FINANCIAL SAVINGS

As % of Gross Savings	2011-12	2015-16	2016-17	2019-20	2020-21	2021-22	2022-23	2023-24
Bank Deposits	56.4%	41.6%	58.1%	35.6%	39.1%	30.0%	34.7%	41.8%
Provident and Pension Funds	10.3%	19.4%	20.2%	19.5%	16.2%	21.1%	21.1%	20.9%
Life Insurance Funds	21.0%	17.7%	21.9%	14.6%	18.6%	18.6%	18.4%	17.2%
Small Savings	-2.3%	3.6%	6.9%	11.3%	8.1%	9.2%	8.0%	9.0%
Investment in Mutual Funds	0.9%	1.3%	9.3%	2.7%	2.1%	6.1%	6.0%	7.0%
Currency	11.4%	13.4%	-20.6%	12.2%	12.5%	10.3%	8.0%	3.4%
Other investments (includes Direct Equity)	0.8%	0.6%	1.5%	1.4%	1.4%	2.1%	0.9%	1.9%
G Sec	0.0%	0.9%	0.3%	0.1%	0.6%	0.5%	0.3%	-
Trade Debt(Net)	0.5%	0.3%	0.3%	0.2%	0.1%	0.2%	0.3%	-
Non-Banking Deposits	1.1%	1.2%	2.2%	2.4%	1.3%	1.8%	2.3%	-1.3%
Gross Financial Savings (Rs. Lakh Crs.)	9.33	14.96	16.15	23.25	30.67	26.12	29.74	34.32

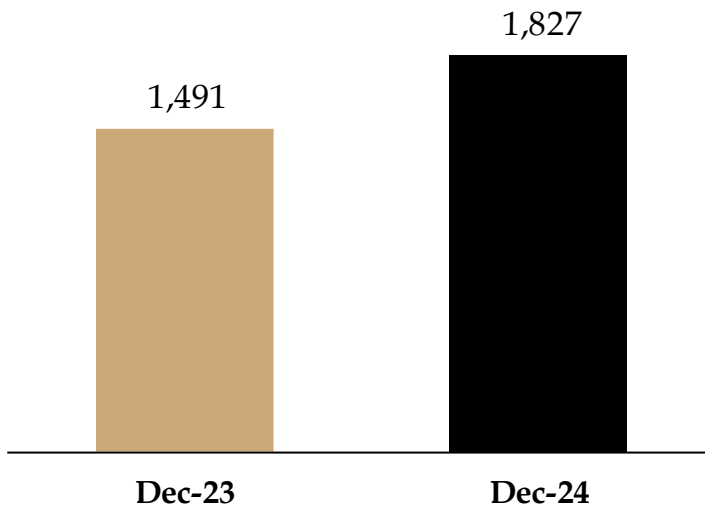
Source : RBI, MOSPI

New Businesses

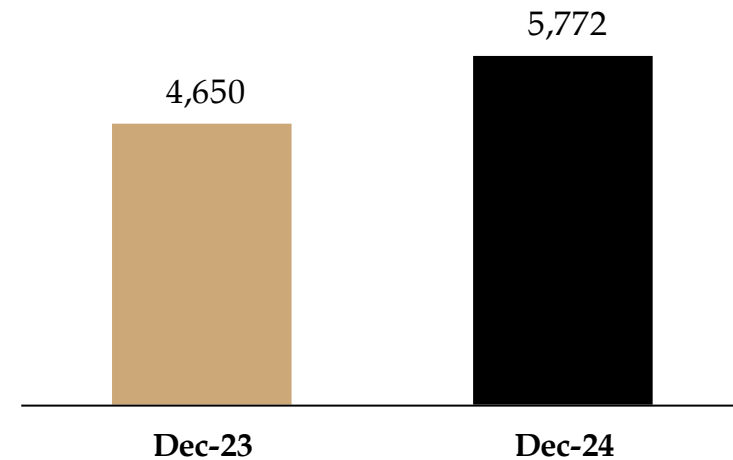


Customer Segment: Mass Affluent having existing financial assets: Rs. 10 lakhs - Rs. 5 Crs

AUM (Rs. Crs.)

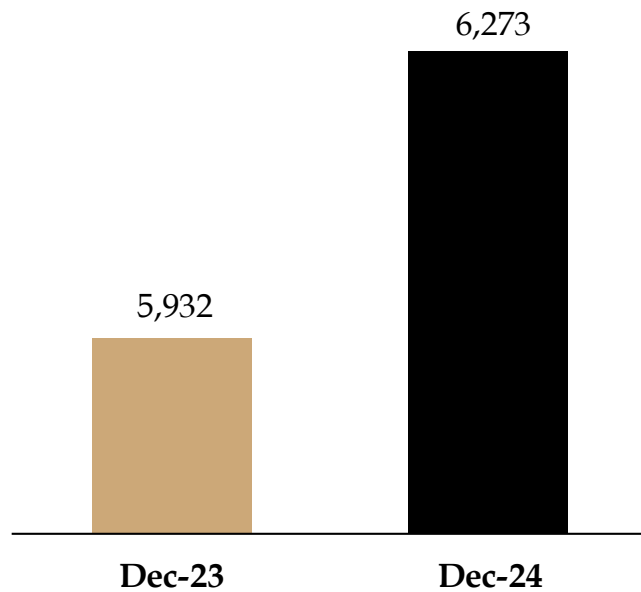


Clients (Nos.)

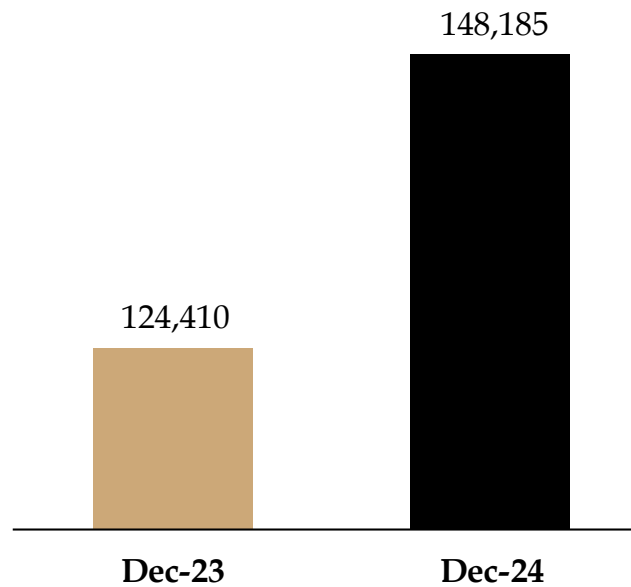


Key Functionalities : Subscription Model, MFD and his Clients get access to our platform.
(MFD - Web + Mobile, MFD's Clients - Mobile)

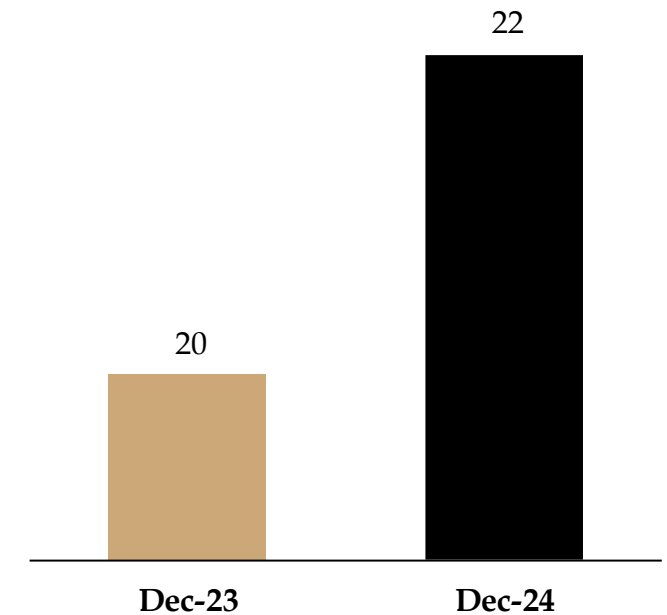
Mutual Fund Distributors (Nos.)



Platform Assets (Rs. Crs.)



Platform Clients (Nos. lakhs)



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**Strong Growth
Momentum to Continue**



CONSISTENT & MARKET AGNOSTIC PERFORMANCE

- Presenting 13 Quarterly Results

Sr. No.	Period	ARWL (Consolidated)		Nifty Performance
		PAT (Rs. Crs)	Growth (Y/Y %)	
1	Q1FY23	39.71	33.6%	-9.6%
2	Q3FY25	77.30	33.2%	-8.4%
3	Q4FY23	42.71	23.4%	-4.1%
4	Q2FY24	57.69	34.3%	2.3%
5	Q4FY24	56.86	33.1%	2.7%
6	Q3FY23	43.23	34.9%	5.9%
7	Q2FY25	76.31	32.3%	7.5%
8	Q1FY25	73.44	38.0%	7.5%
9	Q2FY23	42.95	41.1%	8.3%
10	Q1FY24	53.23	34.0%	10.5%
11	Q3FY24	58.04	34.3%	10.7%
Based on last 11 Quarters PAT Growth (Y/Y %)	Mean		33.8%	
	Median		34.0%	
	Standard Deviation		4.3%	

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

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

Particulars	Revised Guidance given for FY25 (Rs. Crs.)	Actuals for 9M FY25 (Rs. Crs.)	Achieved % of guidance
Revenue	980	739	75%
Profit after tax	295	227	77%
Asset under management (AUM)	80,000	76,402	

Note: All the above numbers are on consolidated basis

CONSOLIDATED PROFIT & LOSS SUMMARY

Particulars (Rs. Crs.)	Q3 FY24	Q3 FY25	Y/Y %
MF - Equity & Debt	71.5	108.7	52.0%
Distribution of financial products	109.5	126.7	15.8%
IT enabled services	1.4	1.6	10.8%
Others	4.8	7.2	48.3%
Total revenue	187.3	244.2	30.4%
Employee costs	78.4	100.6	28.3%
Other expenses	30.9	39.5	27.7%
Total costs	109.3	140.0	28.2%
PBT	78.0	104.2	33.5%
PBT margin %	41.7%	42.7%	
PAT	58.0	77.3	33.2%
PAT margin %	31.0%	31.7%	

9MFY24	9MFY25	Y/Y %
186.1	303.4	63.0%
349.7	409.0	17.0%
4.1	4.7	12.7%
14.7	22.1	50.2%
554.7	739.3	33.3%
238.2	318.8	33.8%
90.0	115.1	28.0%
328.2	433.9	32.2%
226.5	305.3	34.8%
40.8%	41.3%	
169.0	227.1	34.4%
30.5%	30.7%	

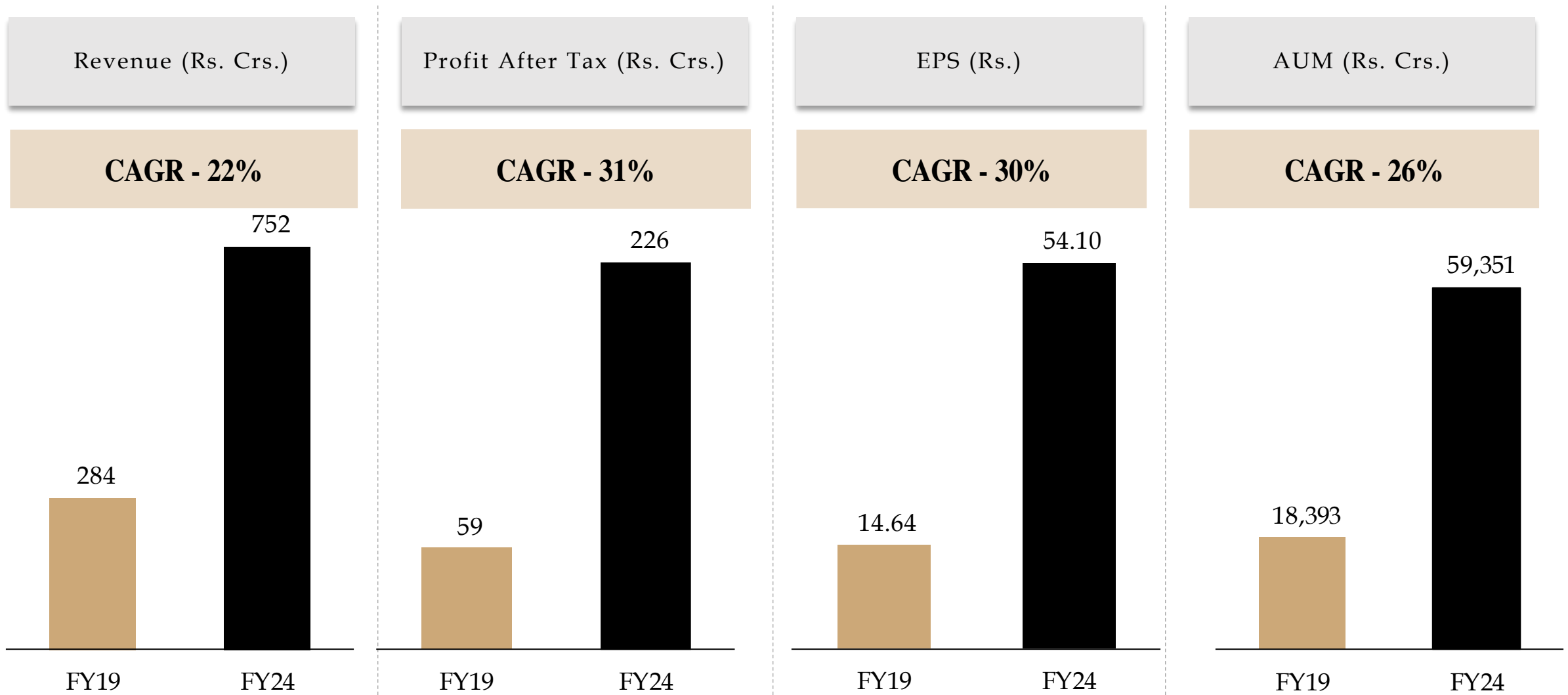
Particulars (Rs. Crs.)	Dec-23	Dec-24	Y/Y %
MF - Equity & Debt	33,788	45,875	35.8%
Non-PP SPs	13,307	20,206	51.9%
Others	7,962	10,320	29.6%
Total AUM	55,057	76,402	38.8%

Dec-23	Dec-24	Y/Y %
33,788	45,875	35.8%
13,307	20,206	51.9%
7,962	10,320	29.6%
55,057	76,402	38.8%

CONSOLIDATED BALANCE SHEET AS ON 30th SEPTEMBER

Assets (Rs. Crs)	Sep-24	Mar-24
Non - Current Assets		
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
Financial Assets		
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
Total Non - Current Assets	288.5	270.7
Current Assets		
Financial Assets		
(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
Total Current Assets	561.9	609.1
Total Assets	850.4	879.7

Equity & Liabilities (Rs. Crs)	Sep-24	Mar-24
Total Equity		
Share capital	20.8	20.9
Other equity	532.9	627.9
Non-controlling interest	13.1	12.7
Total equity	566.7	661.6
Non-current liabilities		
Financial liabilities		
(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
Total non-current liabilities	58.6	41.5
Current liabilities		
Financial liabilities		
(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
Total current liabilities	225.0	176.7
Total equity & liabilities	850.4	879.7



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%

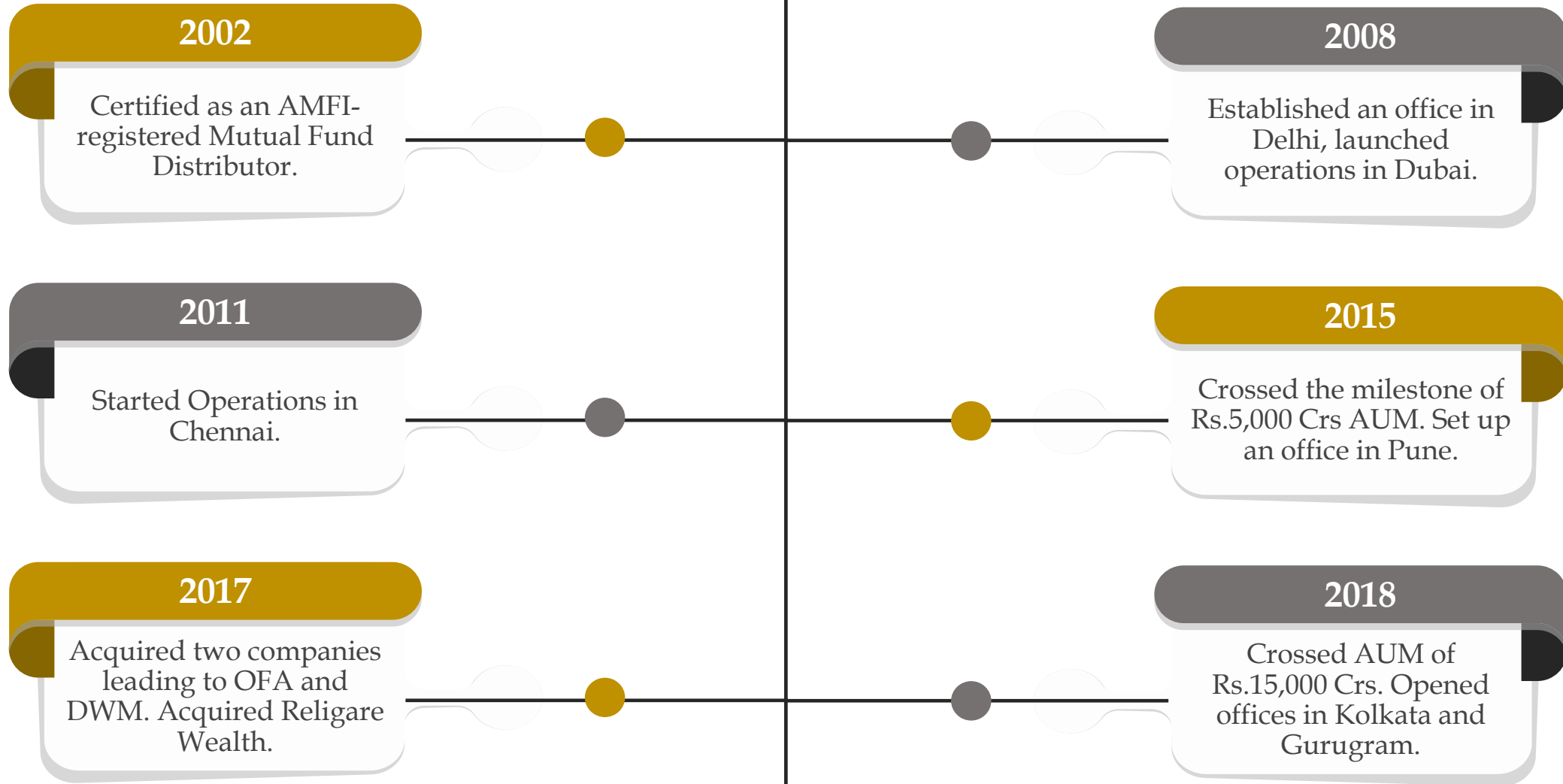
Particulars (Rs. Crs.)	FY20	FY21	FY22	FY23	FY24
MF - Equity & Debt	11,068	14,559	19,434	23,221	35,577
Non-PP SPs	5,797	9,408	9,591	10,974	14,398
Others	1,490	2,703	3,881	4,797	9,376
Total AUM	18,355	26,670	32,906	38,993	59,351

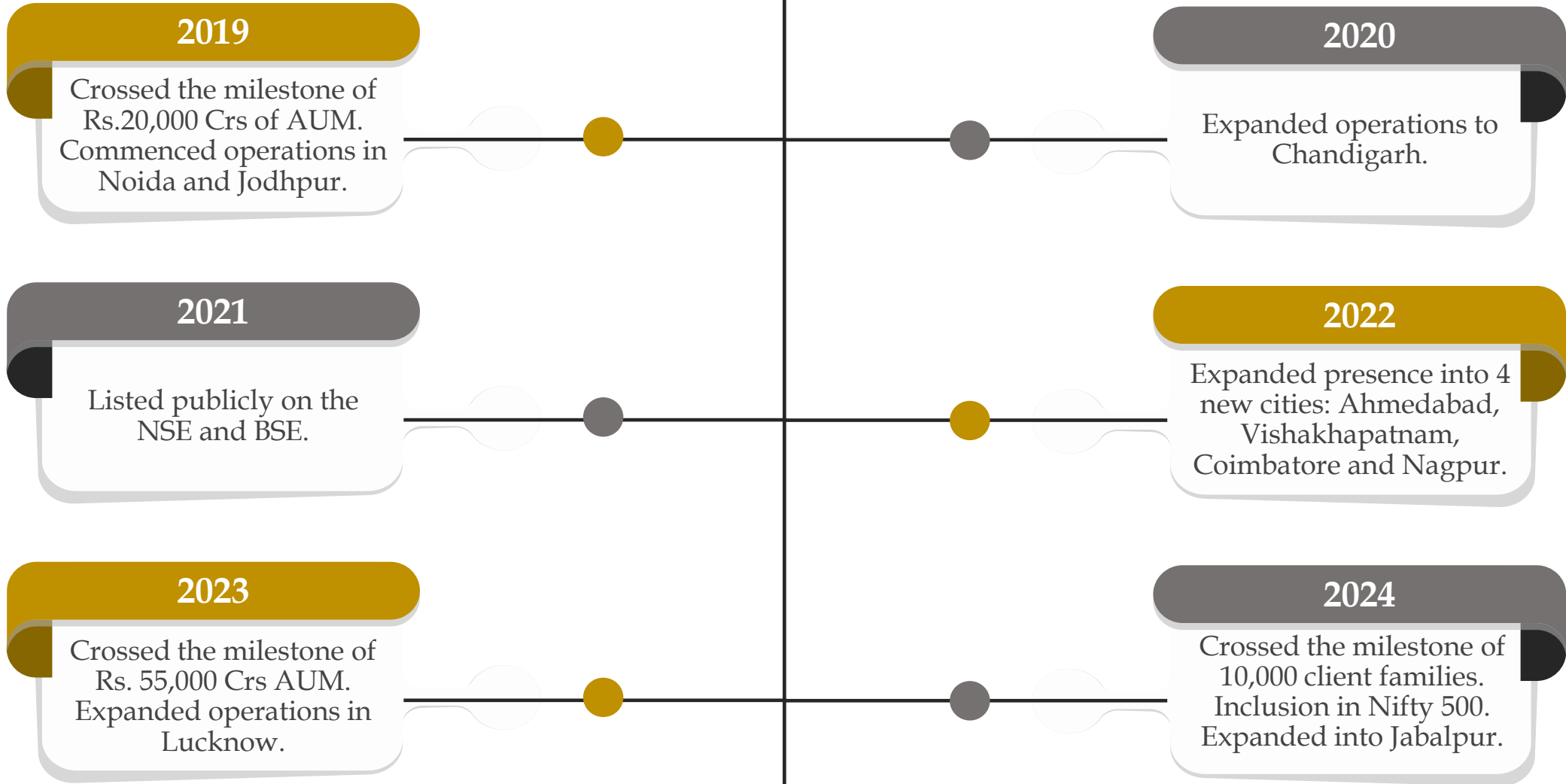
All financial numbers are on Consolidated Basis

HISTORICAL BALANCE SHEET

Assets (Rs. Crs)	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Equity & Liabilities (Rs. Crs)	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Non - Current Assets						Total Equity					
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	Total equity	197.9	253.2	355.3	480.1	661.6
Right of use asset	26.3	12.9	13.2	18.5	41.6	Non-current liabilities					
Intangible assets under development	-	-	-	-	-	Financial liabilities					
Financial Assets						(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	Total non-current liabilities	50.2	32.5	27.2	26.5	41.5
Total non - current assets	259.1	245.6	279.0	277.1	270.7	Current liabilities					
Current assets						Financial liabilities					
Financial assets						(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	Total current liabilities	161.7	54.1	97.6	117.5	176.7
Other current assets	13.3	1.6	7.2	6.6	6.4	Total equity & liabilities	409.8	339.7	480.2	624.1	879.7
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						

All financial numbers are on Consolidated Basis







ANANDRATHI

Private Wealth. uncomplicated

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