

Ref No: 12/2024-25

Dated: April 12, 2024

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

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**

Rajesh Bhutara
Chief Financial Officer

Enclosed: As above



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Investor Presentation

Quarter & Year Ended 31st March 2024

Data Driven Decision-Making for Wealth Creation.

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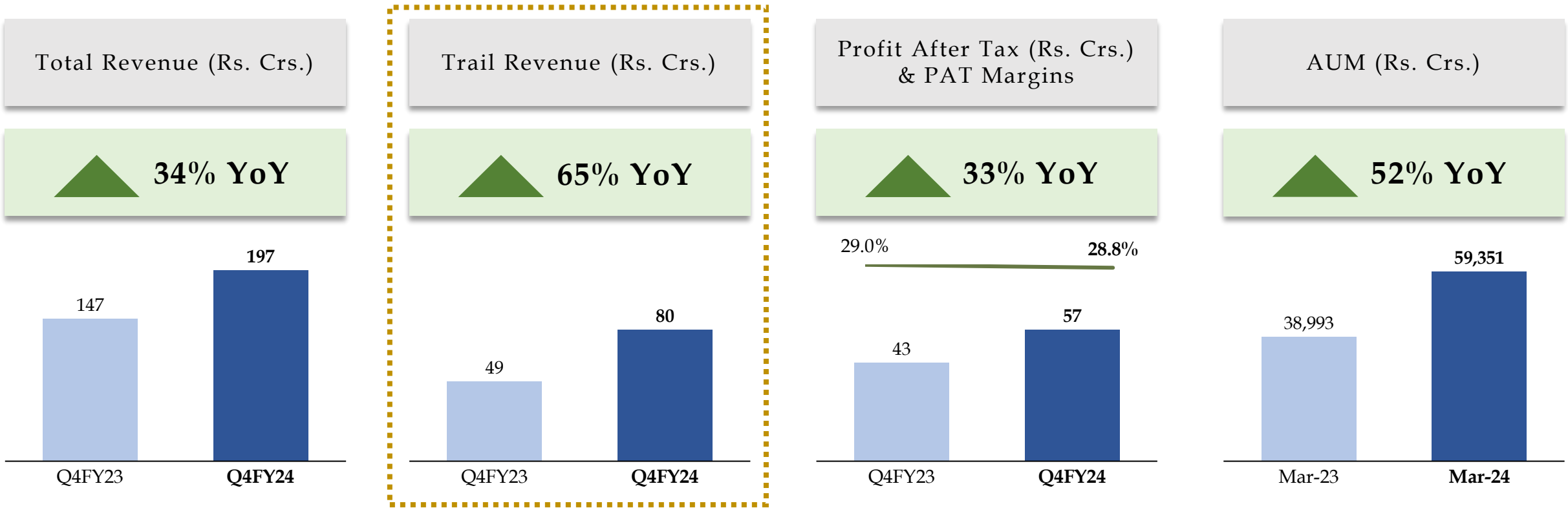
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Consolidated Highlights



STRONG Q4 FY24 FINANCIAL PERFORMANCE

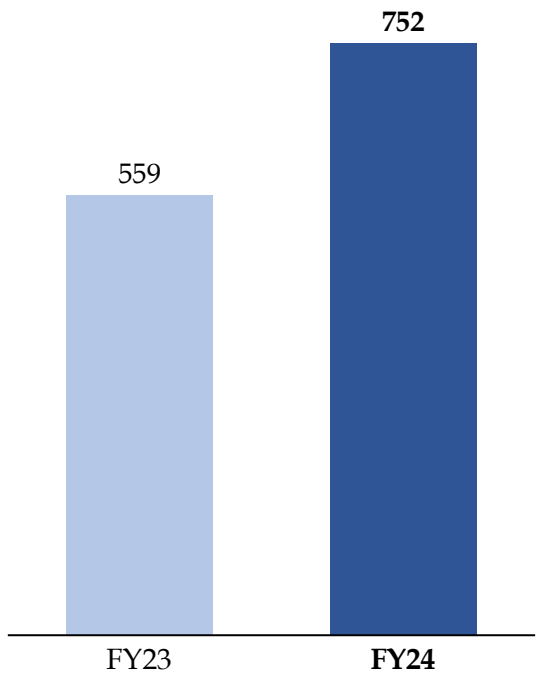


- The Board of Directors has recommended a Final Dividend* of **Rs. 9 per Equity Share of Face Value of Rs. 5 each of the Company (180% of FV). Total Dividend for FY24 stood at Rs. 14 per Equity Share (including Interim Dividend of Rs. 5 per Equity Share)**
- The Board of Directors has approved a proposal to buyback* up to **3,70,000 Equity Shares at Rs. 4,450 per equity share** for an aggregate amount not exceeding **Rs. 164.65 crores, representing 0.88% of the total paid up equity share capital**

STRONG FY24 FINANCIAL PERFORMANCE

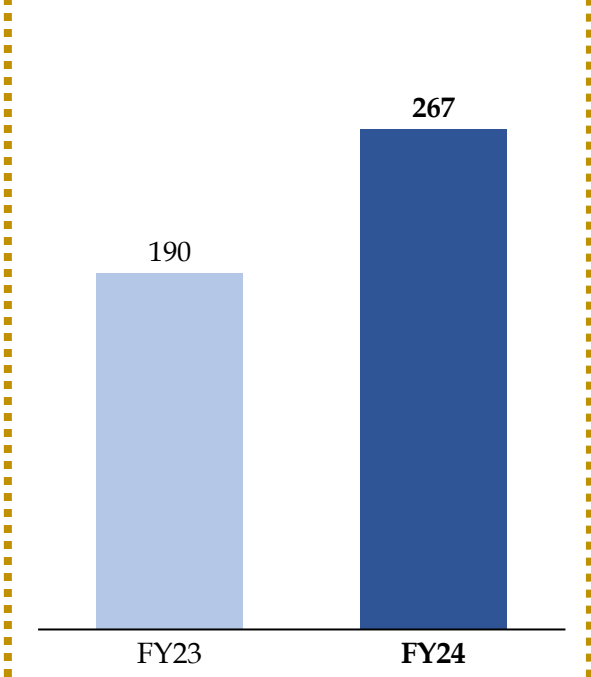
Total Revenue (Rs. Crs.)

▲ 35% YoY



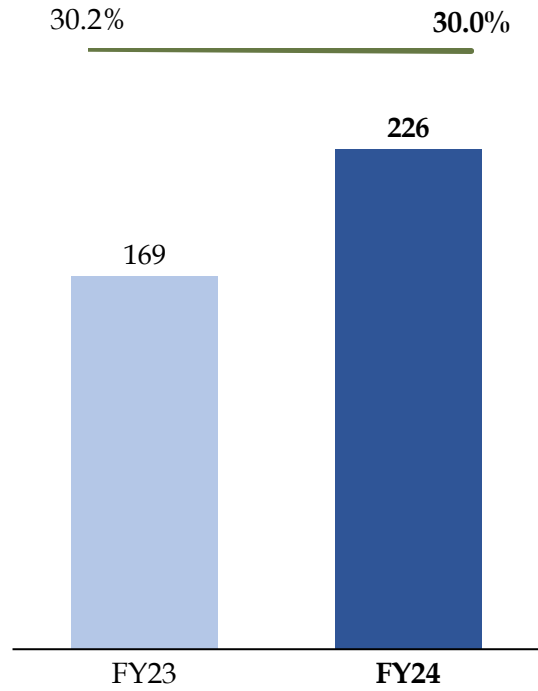
Trail Revenue (Rs. Crs.)

▲ 40% YoY



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

▲ 34% YoY

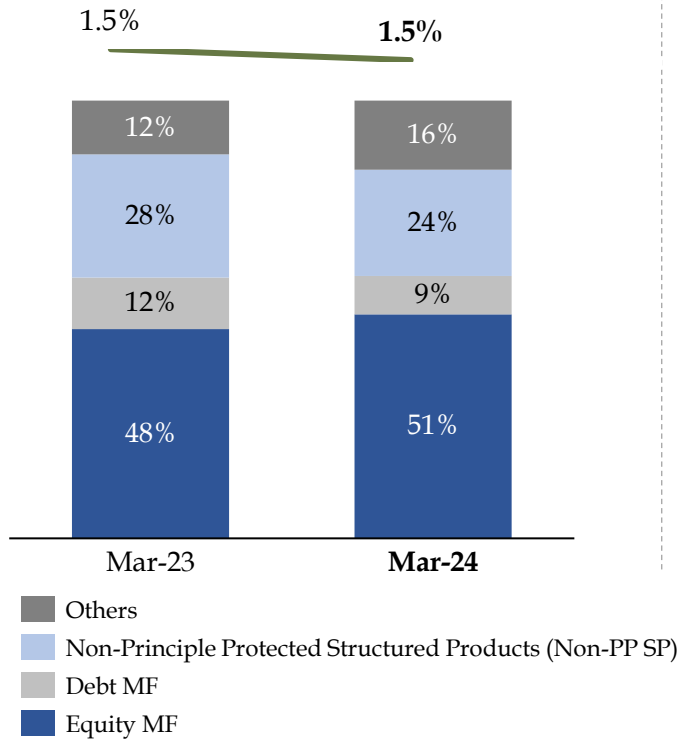


Return on Equity (RoE)*

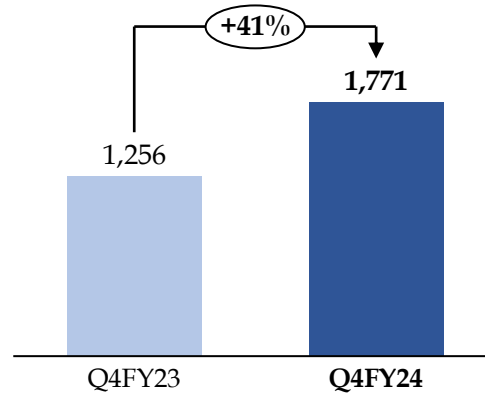


* On Average Network

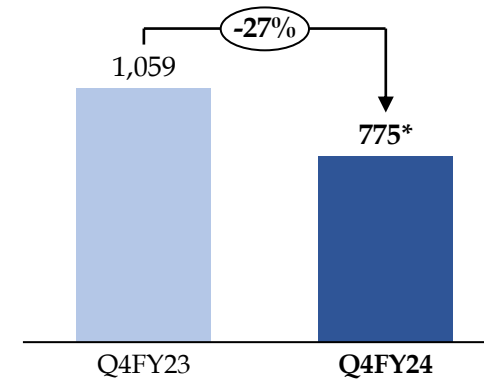
Product Wise AUM Mix (Rs. Crs.) & Avg. AUM Yield



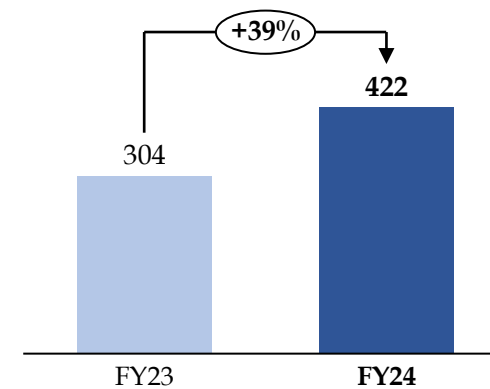
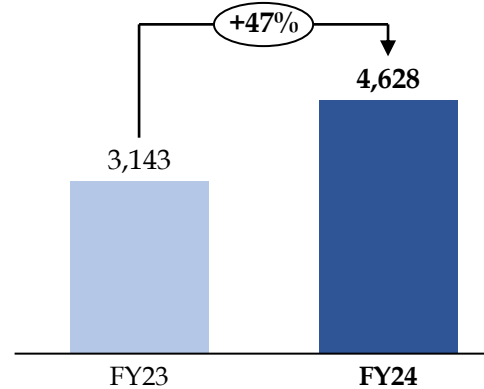
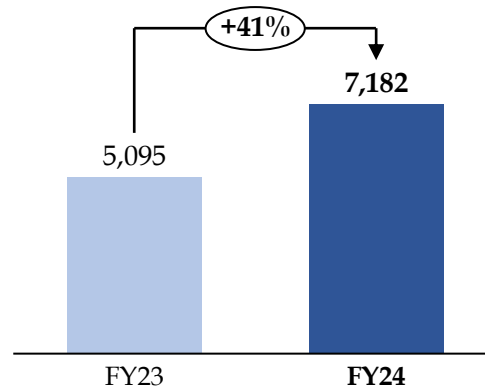
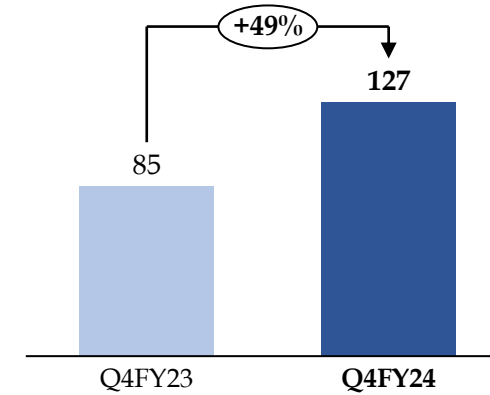
Net Inflows (Rs. Crs.)



Equity MF Net Inflows (Rs. Crs.)



SIP Flows (Rs. Crs.)



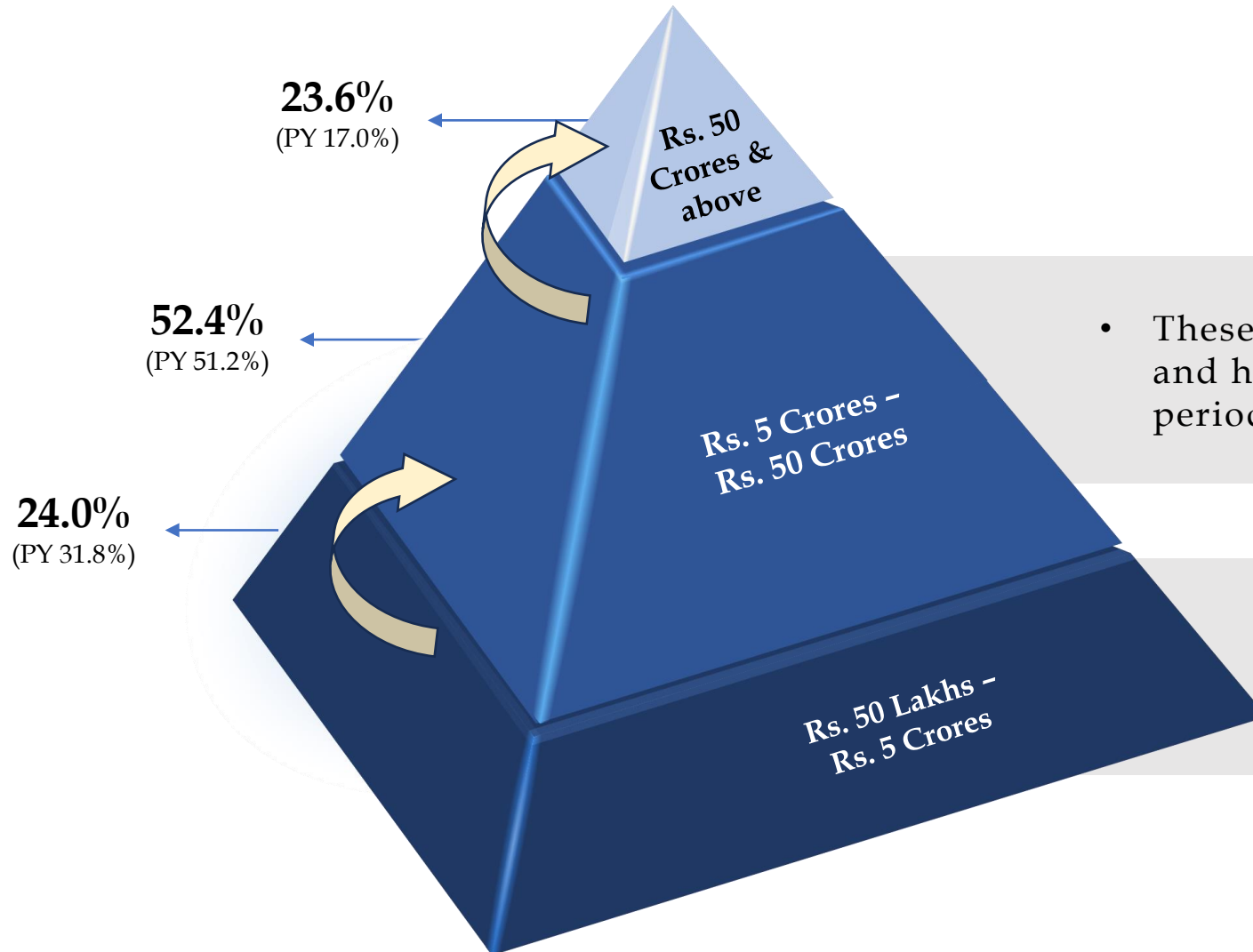
* One of the small cap scheme was taken out of the model portfolio from mid of March and the funds were in transit. The net inflows of equity mutual funds for the quarter excluding the specific scheme was Rs. 1,523 crores

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Private Wealth Business



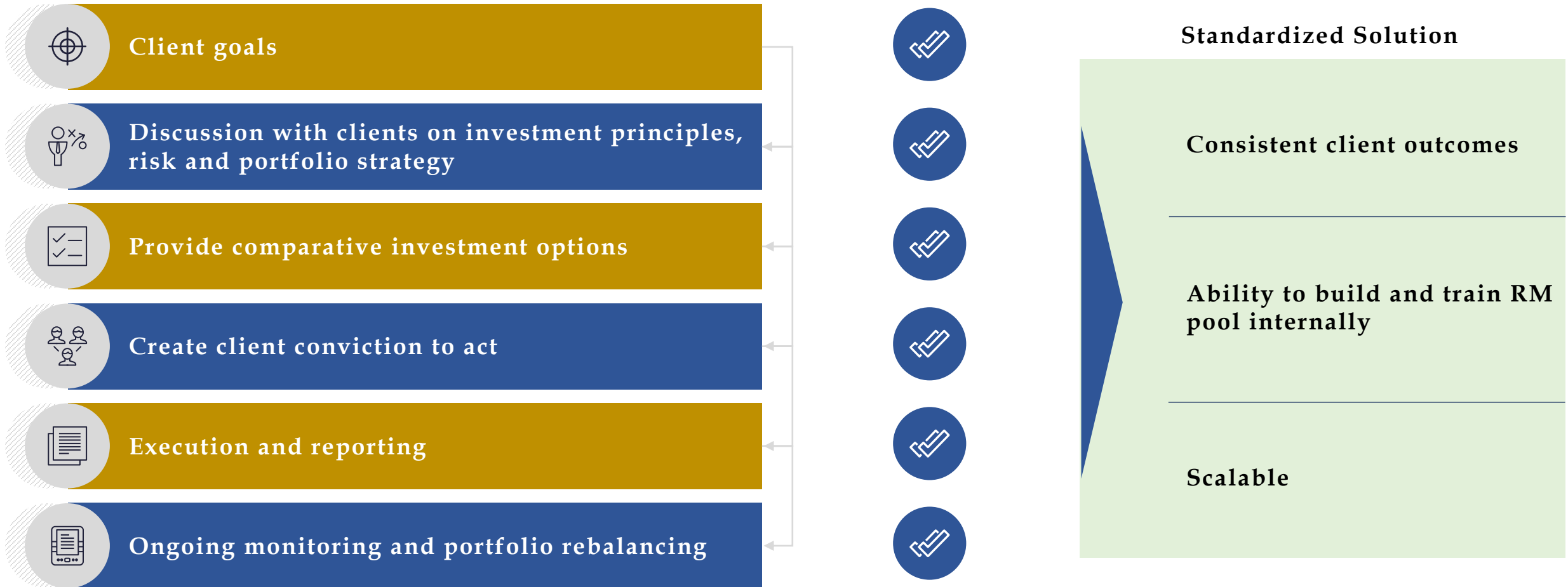
Share in Current AUM (%)*



- These were mostly HNIs when they were on-boarded and have subsequently elevated as UHNIs over a period

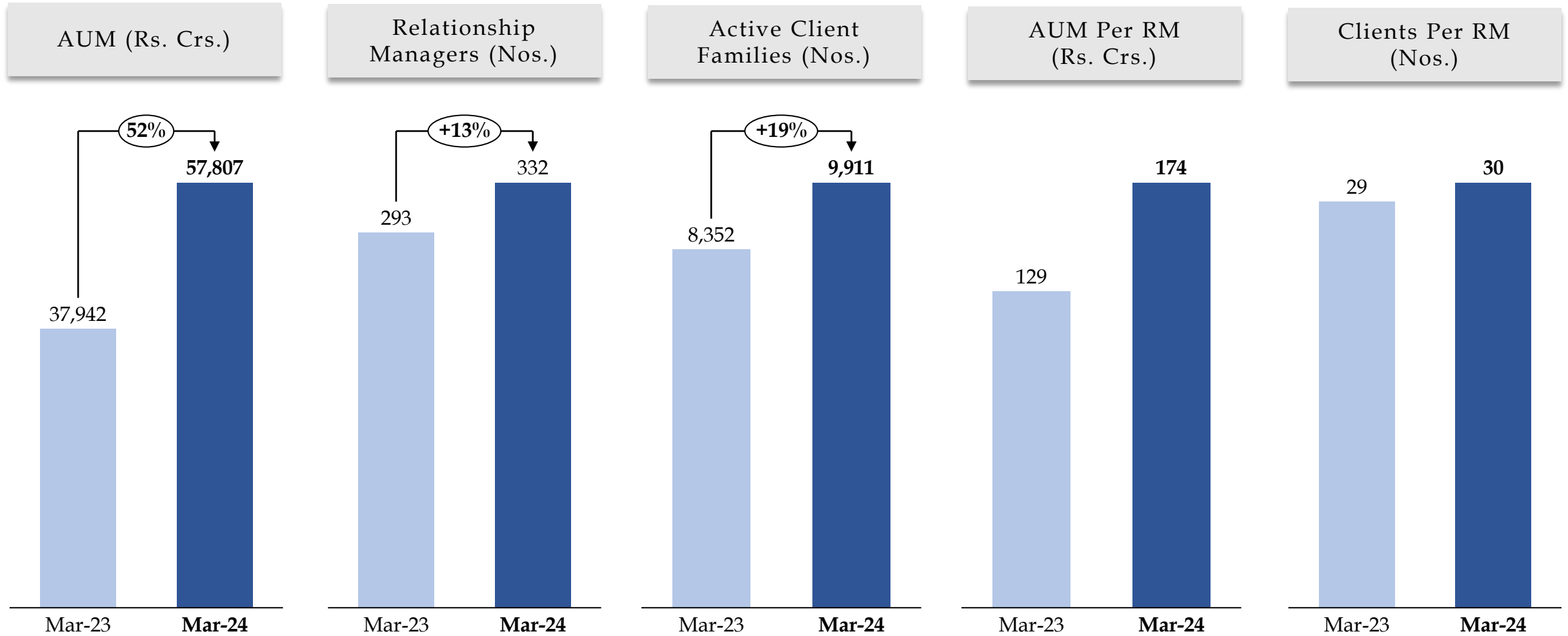
- Slower and difficult to build, but far more sustainable with long term profitability

* As on 31st March 2024

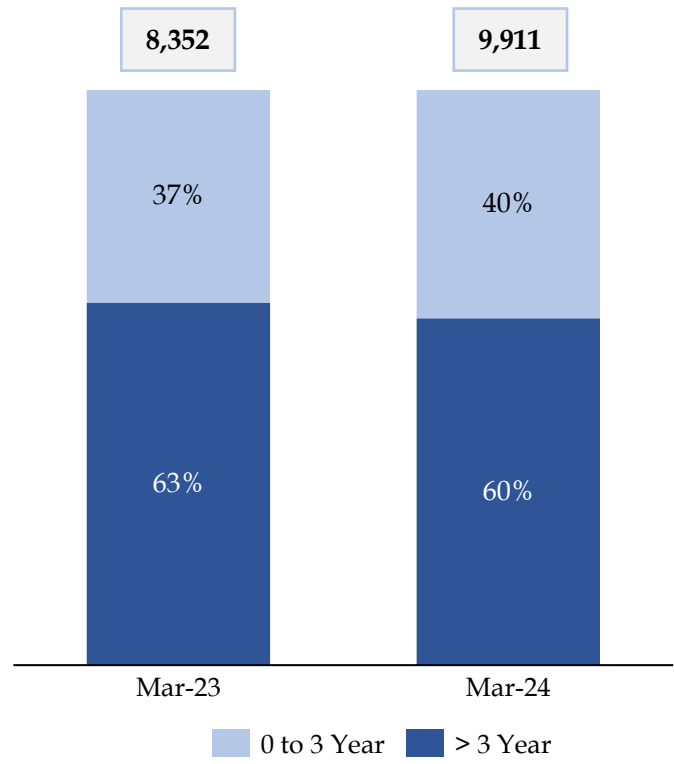


- Well researched Mutual Fund selection process
- Diversified Sources of Non-Principle Protected Structured Products (Non-PP SPs)

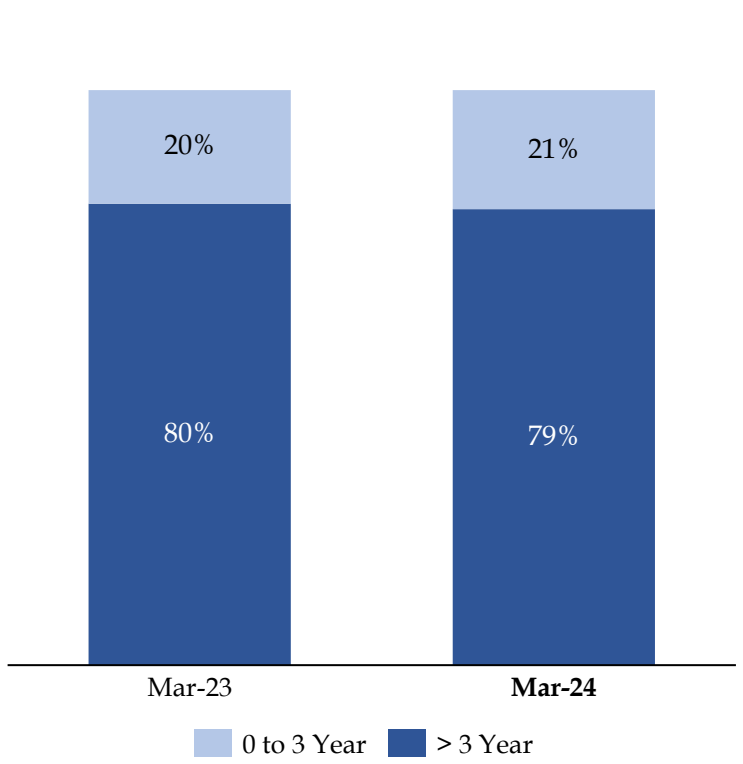
KEY OPERATIONAL HIGHLIGHTS FOR FY24



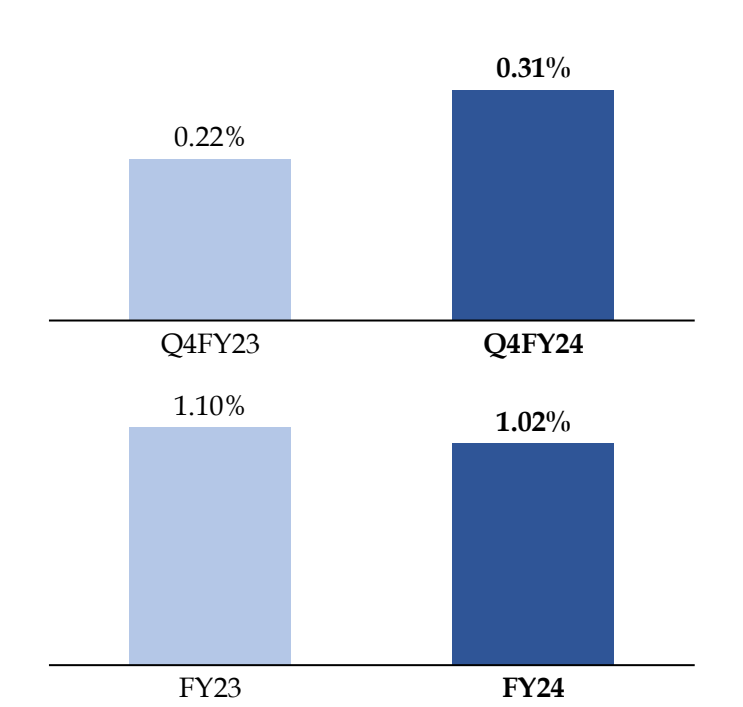
Client Vintage (Nos.)



Client (AUM) Vintage

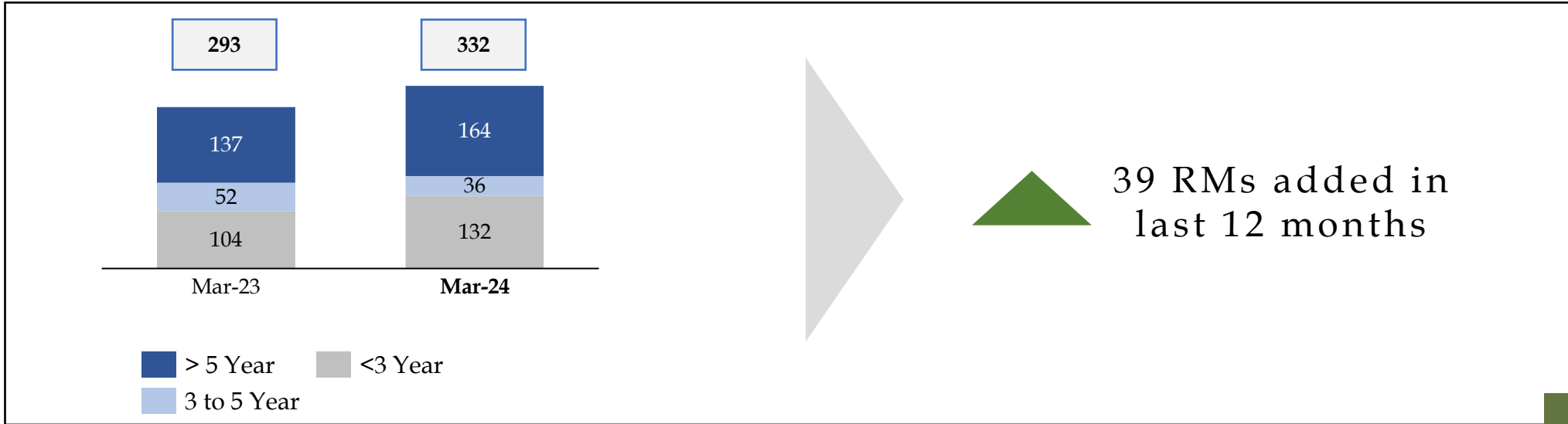


Client Attrition (% of AUM lost)

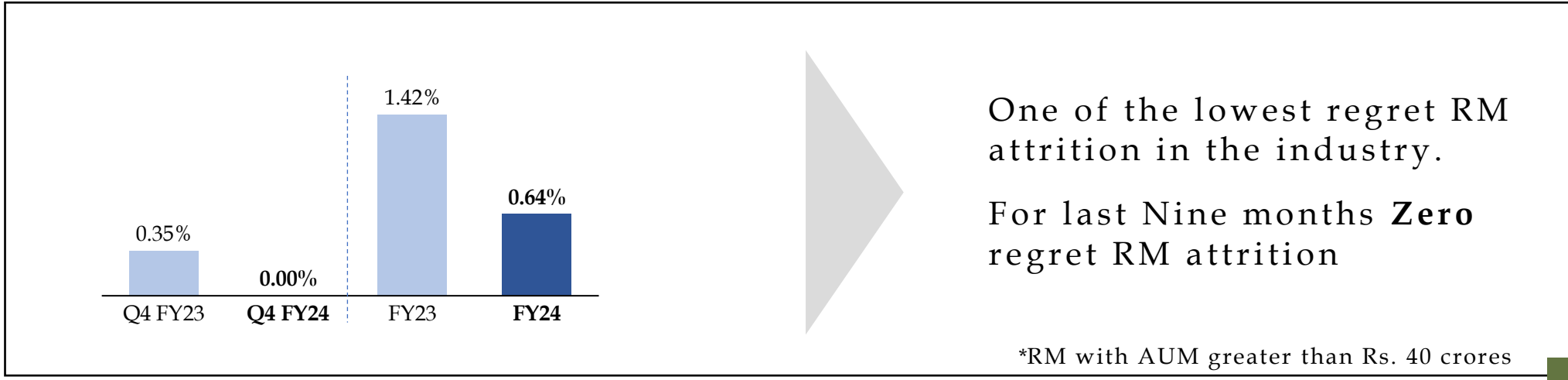


As on 31st March 2024, 60% of our clients have been associated for over 3 years, representing 79% of total PW AUM, which shows ARWL's strength in vintage of both clients and their AUM

Vintage Wise Relationship Managers (Nos.)



Regret RM Attrition*



	Industry (Rs. Crs.)			ARWL (Rs. Crs.)		
Period	Net Inflows of Growth / Equity Oriented Schemes	SIP Purchases	Net Inflows - SIP Purchases	Equity MF Net Inflows	SIP Purchases	Net Inflows - SIP Purchases
FY:2020-21	(25,966)	96,080	(1,22,046)	125	170	(45)
FY:2021-22	1,64,405	1,24,566	39,839	3,085	214	2,871
FY:2022-2023	1,46,754	1,55,972	(9,218)	3,143	304	2,839
FY:2023-2024	1,84,091	1,99,218	(15,127)	4,628	422	4,206

RANKED AMONGST THE TOP THREE NON-BANK SPONSORED MUTUAL FUND DISTRIBUTORS

Anand Rathi Wealth Limited has been ranked amongst the top three non-bank sponsored mutual fund distributors firms in India

Name of Distributor^	Gross Commission (FY23) Rs. Crs.	Rank based on Gross Commission	Gross Commission (FY22) Rs. Crs.	Growth (%)	Yield (%)* for FY23	Rank based on Yield
Competitor 1	1,539.0	1	1,298.3	19%	1.24%	1
Competitor 2	583.0	2	440.9	32%	1.10%	2
Anand Rathi Wealth Limited	212.8	3	169.8	25%	1.03%	3
Competitor 3	143.3	4	146.28	-2%	0.48%	10
Competitor 4	111.1	5	100.6	10%	0.53%	9
Competitor 5	102.4	6	92.4	11%	0.86%	5
Competitor 6	81.7	7	69.8	17%	1.02%	4
Competitor 7	75.8	8	67.0	13%	0.82%	7
Competitor 8	74.3	9	64.0	16%	0.84%	6
Competitor 9	73.7	10	73.6	0%	0.61%	8

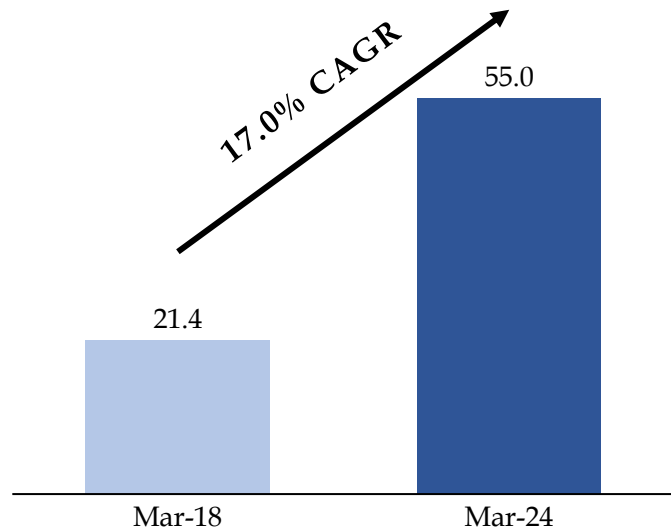
India's Wealth Story to unlock in coming years...

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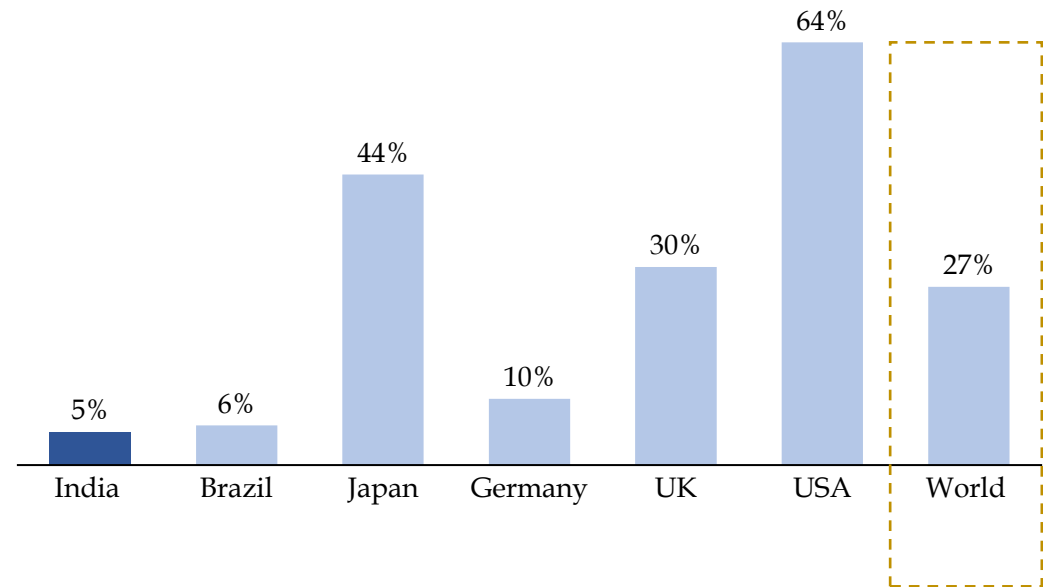


Anand Rathi Wealth : Well, poised to grow exponentially

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



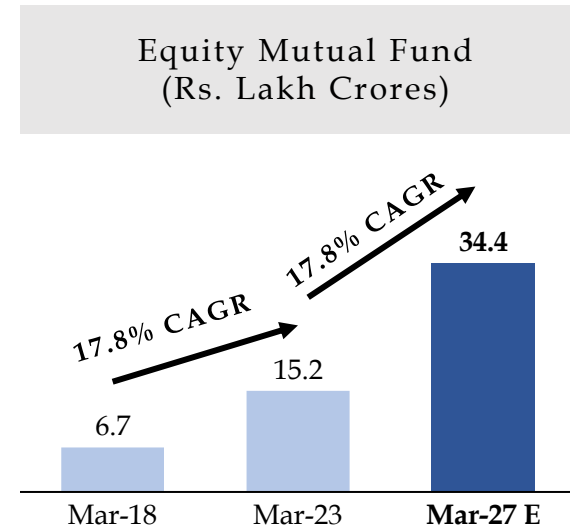
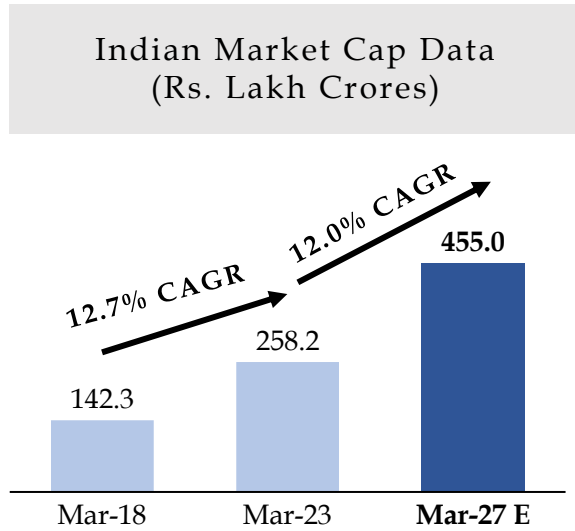
Penetration of MF Industry
(Equity AUM to GDP Ratio - India V/S Other Economies)



- 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

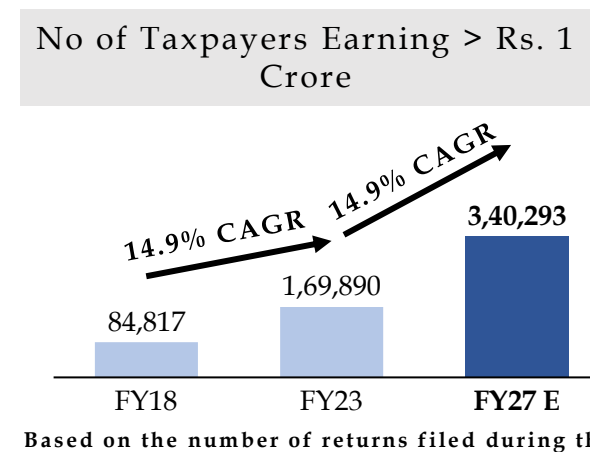
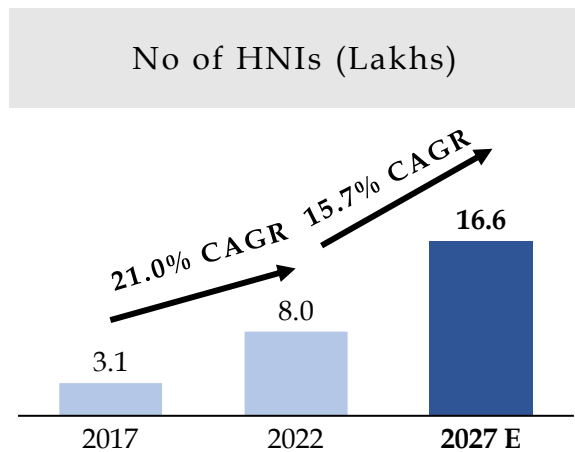
Interest in Equities has gone up as it's one of the few asset classes that can deliver double digit returns.



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



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.

	Financial Assets Total	Currency	Deposits	Equity	Mutual Funds	Govt Securities	Small Savings	Insurance	PF and Pension
				Rs. Lakh Crore					
2012	128.5	11.5	44.8	4.4	8.8	1.2	21.7	17.9	18.2
2023	370.8	31.2	129.3	23.6	23.7	2.0	42.6	60.4	58.0
				% Share					
2012	100.0	8.9	34.9	3.4	6.9	1.0	16.9	13.9	14.1
2023	100.0	8.4	34.9	6.4	6.4	0.5	11.5	16.3	15.6

Key Takeaways:

- Indian households allocated heavily with almost **63%** of their financial assets in low but guaranteed returns assets, such as deposits, small savings and pension and provident funds and **~9%** of the financial asset is held in cash with no return.
- Between 2012 and 2023, direct equities and mutual funds maintained a combined share of **10-13%** in financial portfolio.
- With the existing asset allocation, given the expected rate of return for each category, Indian households are expected to generate an average annual return of **6.6% p.a.** on their financial portfolio. This means that Indian households would earn in line with inflation. As such, not making significant real return on their savings.

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Digital Wealth - New Age Business



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

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



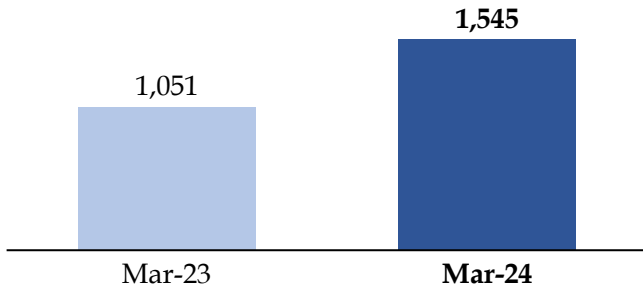
Uncomplicated customer education, strategy & reporting



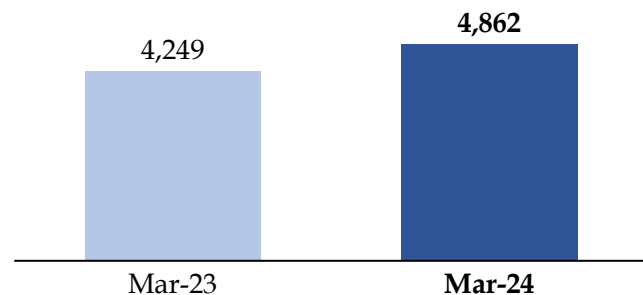
360° digital delivery model - client app, educational videos & webinars, customer support- delivered by partners

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

AUM (Rs. Crs.)



Clients (Nos.)



Unique Approach to Wealth Solutions

Delivers service through a '**phygital channel**' i.e., a combination of human distributor (physical) empowered with technology (digital)

Seeks to build a **scalable and profitable model** by using this blend of technology capabilities and human interface

Attempts to **build a partner led distribution** through whom a packaged investment solution is delivered

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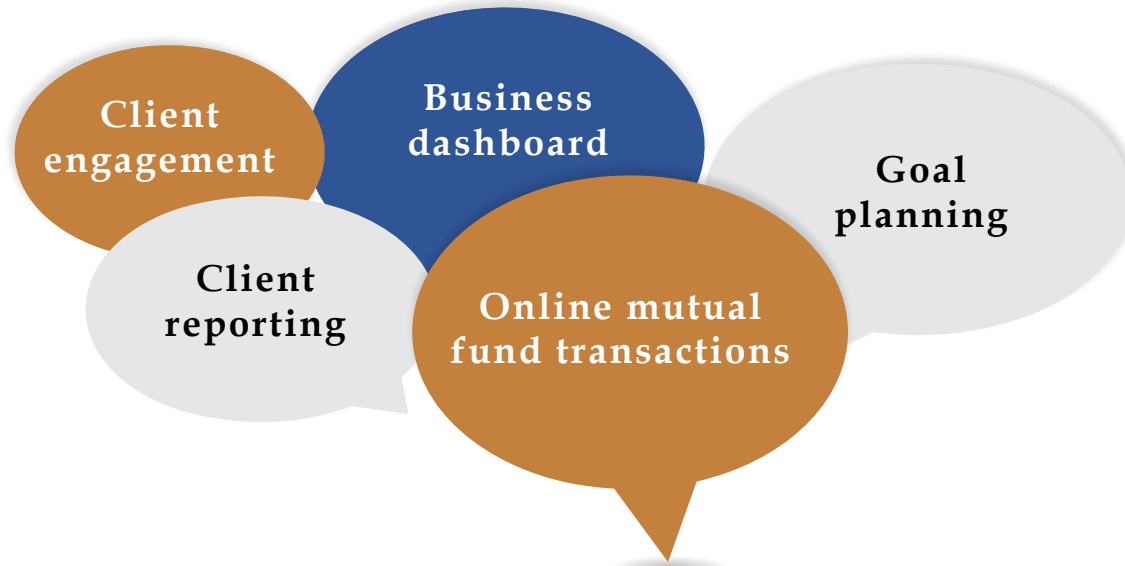
**Omni Financial
Advisor (OFA) -
New Age Business**



Target Segment - ARN Holder (Certified Mutual Fund Distributors)



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



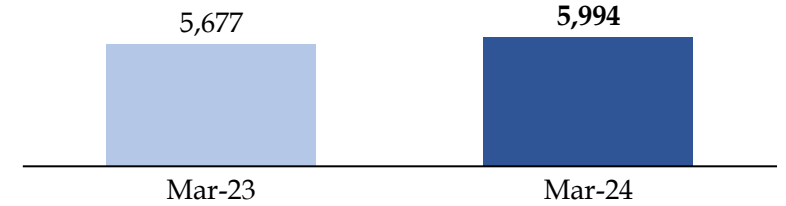
OFA enables MFDs with unique features such as

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

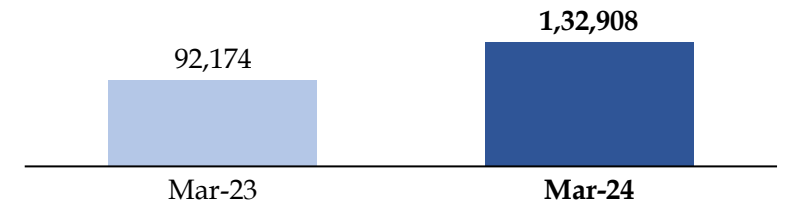


AR Wealth domain expertise combined with significant tech capabilities has created a unique ability to scale up the network for retail investors

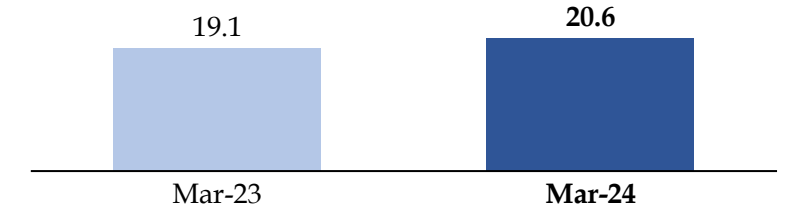
Mutual Fund Distributors (Nos.)



Platform Assets (Rs. Crs.)



Platform Clients (Nos. lakhs)



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Leadership Team





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 Rajan Sarkar
Kolkata



Mr Krishanu Chaudhary
Chennai



Mr Mukesh Kumawat
Gurugram



Mr Farooq Nabi
Noida



Mr Harpreet Punj
Chandigarh



Mr Sudhir Hiran
Rajasthan

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



Particulars	Guidance given for FY24 in April 2023 (Rs. Crs.)	Revised Guidance given for FY24 in October 2023 (Rs. Crs.)	Actuals for FY24 (Rs. Crs.)	Guidance for FY25 (Rs. Crs.)
Revenue	661	720	752	910
Profit After Tax	205	220	226	280
Asset Under Management (AuM)	47,000	51,000	59,351	72,000

Note: All the above numbers are on consolidated basis

Sr. No.	Period	ARWL (Consolidated)	
		PAT (Rs. Crs)	Growth (Y-o-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	Q2FY24	57.7	34.3%
9	Q3FY24	58.0	34.3%
10	Q4FY24	56.9	33.1%
Based on last 8 Quarters PAT Growth (Y-o-Y)	<i>Mean</i>		33.6%
	<i>Median</i>		34.2%
	<i>SD</i>		4.8%

CONSOLIDATED PROFIT & LOSS SUMMARY

Particulars (Rs. Crs.)	Q4 FY24	Q4 FY23	Y-o-Y
MF – Equity & Debt	80.4	48.7	
Distribution of Financial Products	102.4	93.0	
IT Enabled Services	1.5	1.4	
Others	12.9	4.0	
Total Revenue	197.2	147.1	34%
Employee costs	84.0	62.9	
Other expenses	27.1	19.3	
Total Operating Costs	111.1	82.1	35%
PBT	79.0	59.5	33%
PBT Margin %	40.1%	40.5%	
PAT	56.9	42.7	33%
PAT Margin %	28.8%	29.0%	

Q3 FY24	Q-o-Q
71.5	
109.5	
1.4	
4.8	
187.3	5%
78.4	
24.2	
102.6	8%
78.0	1%
41.7%	
58.0	-2%
31.0%	

FY24	FY23	Y-o-Y
266.6	189.9	
452.1	353.9	
5.6	4.9	
27.6	10.3	
751.97	558.9	35%
322.2	241.8	
98.3	68.2	
420.53	310.0	36%
305.61	228.4	34%
40.6%	40.9%	
225.82	168.6	34%
30.0%	30.2%	

Particulars (Rs. Crs.)	Mar-24	Mar-23	Y-o-Y
MF – Equity & Debt	35,577	23,221	
Non-PP SPs	14,398	10,974	
Others	9,376	4,797	
Total AUM	59,351	38,993	52%

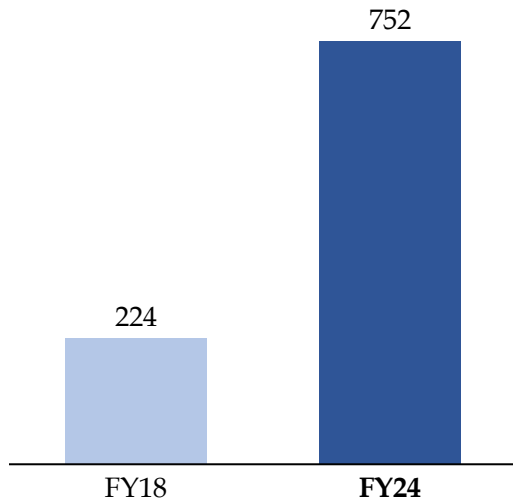
Dec-23	Q-o-Q
33,788	
13,307	
7,962	
55,057	8%

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

Assets (Rs. Crs)	Mar-24	Mar-23
Non - Current Assets		
Property Plant & Equipments	90.5	92.5
CWIP	0.8	0.0
Goodwill	2.9	2.9
Intangible assets	17.4	22.3
Right of use asset	41.6	18.5
Intangible assets under development	0.0	-
Financial Assets		
Investments	111.2	105.5
Other Financial Assets	5.2	3.6
Deferred Tax Assets (Net)	-	0.5
Other Non - Current Assets (Net)	1.2	31.4
Total Non - Current Assets	270.7	277.1
Current Assets		
Financial Assets		
(i) Investments	1.1	0.0
(ii) Trade receivables	28.2	17.1
(iii) Cash and cash equivalents	33.1	64.8
(iv) Other Bank balances	-	-
(v) Loans	-	-
Other Financial Assets	540.1	258.6
Other Current Assets	6.4	6.6
Total Current Assets	609.1	347.1
Total Assets	879.7	624.1

Equity & Liabilities (Rs. Crs)	Mar-24	Mar-23
Total Equity		
Share Capital	20.9	20.8
Other Equity	627.9	447.4
Non-Controlling Interest	12.7	11.9
Total Equity	661.6	480.1
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	0.1	8.5
(ii) Lease Liabilities	34.7	14.2
Provisions	3.6	3.9
Deferred Tax Liability	3.1	-
Total Non-Current Liabilities	41.5	26.5
Current Liabilities		
Financial Liabilities		
(i) Borrowings	8.4	8.3
(ii) Trade Payables	0.0	0.3
(iii) Lease	8.5	5.7
(iii) Other Financial Liabilities	34.1	10.8
Other Current Liabilities	16.6	12.0
Provisions	109.1	80.3
Total Current Liabilities	176.7	117.5
Total Equity & Liabilities	879.7	624.1

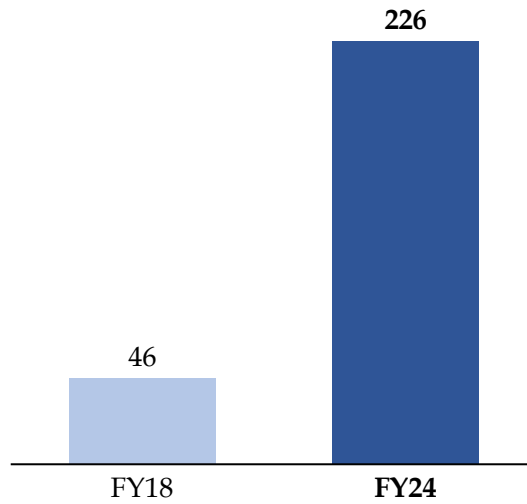
Revenue (Rs. Crs.)



Rs. 752 crores

22% CAGR

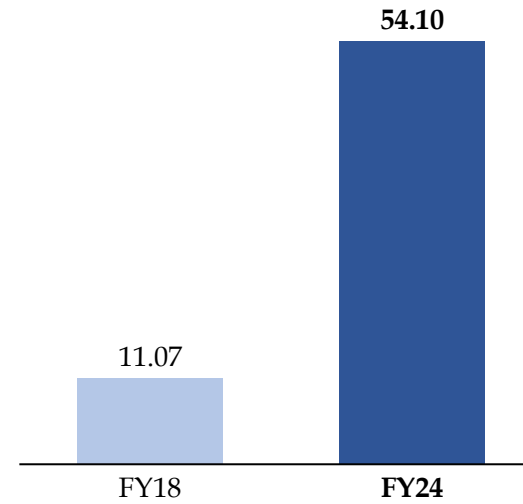
Profit After Tax (Rs. Crs.)



Rs. 226 crores

30% CAGR

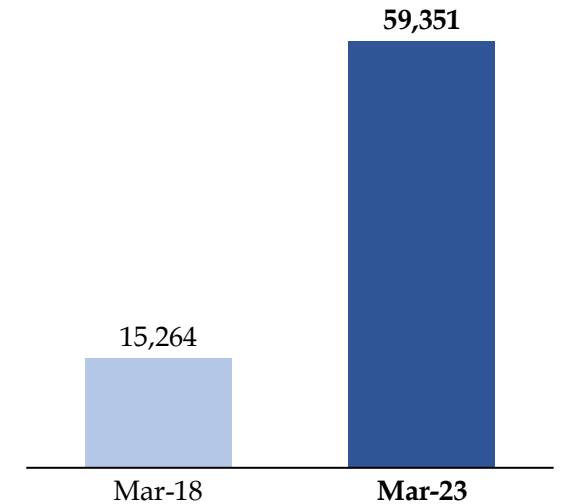
EPS (Rs.)



Rs. 54.10 per share

30% CAGR

AUM (Rs. Crs.)



Rs. 59,351 crores

25% CAGR

HISTORICAL FINANCIALS

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%	15.8%	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

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	-	-	-	-	0.0
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	-	0.0	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	-	-	-	-	0.0
(v) Loans	66.7	1.2	-	-	0.0
Other Financial Assets	31.5	12.5	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
Equity & Liabilities (Rs. Crs)					
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

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THANK YOU !

Company: Anand Rathi Wealth Limited

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