ANAND RATHI WEALTH LIMITED



INVESTOR PRESENTATION

Quarter & Half Yearly ended 30th September 2026

THE PEOPLE BEHIND

Uncomplicated Wealth

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ANANDRATHI
Private Wealth. uncomplicated

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02 Private Wealth Business

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Building a Wealth Management Business

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It is not a capital race — it is a credibility marathon

1 Wealth Management Is Not a Capital Business

- A relationship manager cannot handle thousands of clients.
- The business is inherently linear, not exponential.

2 This Is a Business of Patience and Time, Not Speed

- Speed and Capital did not translate into sustainable business.

3 Wealth Management Is a Business of Backward Integration

- Distribution first → Manufacturing later.
- Manufacturing mistakes are far more damaging.

4 Every Leader Must First Be a Relationship Manager

- True empathy for RMs and clients can only be built if there is no administrative leadership.
- Leadership at all levels — CEO, Joint CEO, Unit Heads, Team Leaders—and even support functions like Product must actively contribute as Relationship Managers.

5 Transparency with Clients Is Non-Negotiable

- Zero secrets with the client about how much you earn.
- Transparency protects the franchise.
- True client centricity lies in selling what you buy, not selling what sells.

6 Relationship Managers Do Not Scale Like Startups so built RMs Rather Buying RMs.

- Aggressive hiring alone does not build a wealth business. It takes nearly five years for an RM to become successful.

7 Focus on Wealth & Not on Capital

- Wealth, by definition, is intergenerational.
- Focus on intergenerational wealth, not buoyant capital.
- Being everything to everyone is unrealistic. Stay focused.

8 If You Want RMs to Stay Long, the Platform Has to Think Longer

- Don’t change incentive formulae in short term for long term benefits.
- Remuneration should be earned through results, not years of service



Mr. Rakesh Rawal
Executive Director & CEO



Mr. Feroze Azeez
Joint Chief Executive Officer

01

Consolidated Highlights

Quick Glance

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Consolidated Financial Highlights · Rs. Crores

Particulars	Q2FY26	Q2FY27	Y/Y%	H1FY26	H1FY27	Y/Y%
Revenue from Operations	297.4	344.0	*15.7%*	571.4	666.0	*16.6%*
Total Revenue	307.0	356.6	*16.1%*	591.2	693.0	*17.2%*
Employee Benefit Expenses	124.9	141.4	*13.2%*	239.7	271.6	*13.3%*
Other Expenses	48.1	52.1	*8.3%*	91.2	102.0	*11.9%*
Total Cost	173.0	193.5	*11.8%*	330.9	373.6	*12.9%*
PBT	134.0	163.1	*21.7%*	260.2	319.4	*22.7%*
PAT	99.8	121.9	*22.2%*	193.6	237.8	*22.8%*
PAT Margin (%)	32.5	34.2		32.8	34.3	
AUM	91,568	1,08,377	*18.4%*	91,568	1,08,377	*18.4%*

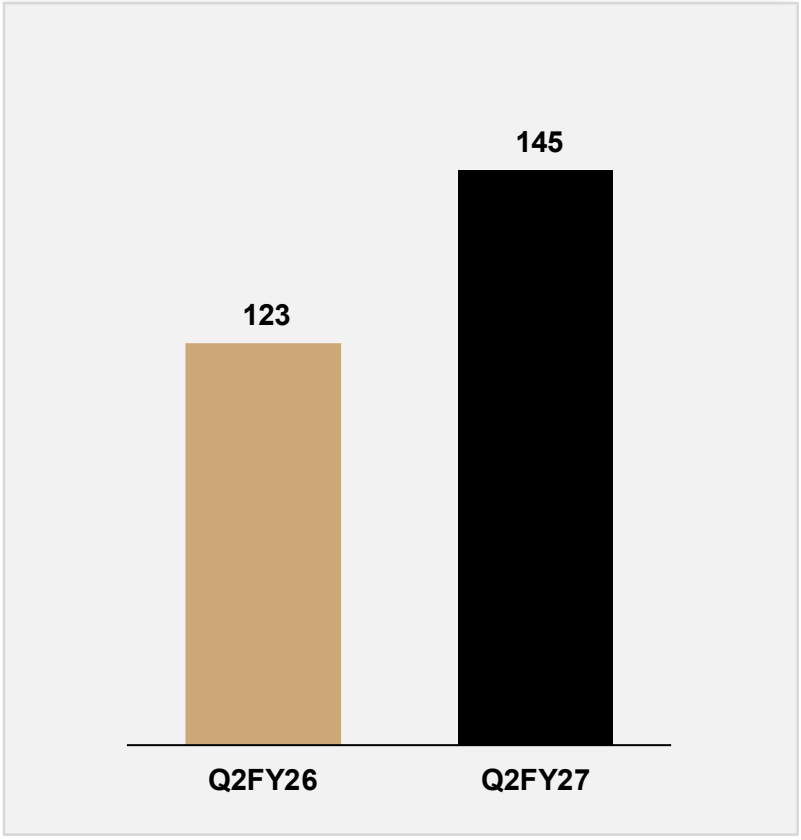
Financial results presented above adjusted to exclude fair value gains on investments, ESOP expenses and related tax effects, to reflect business performance.

Financial Performance For Q2FY27

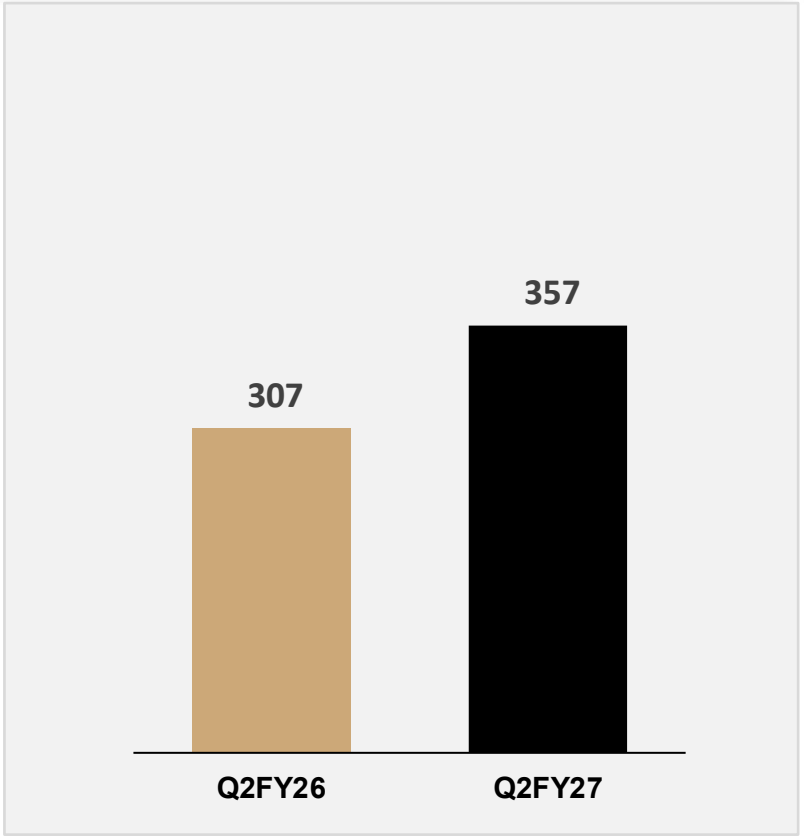
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Consolidated Financial Highlights · Rs. Crores

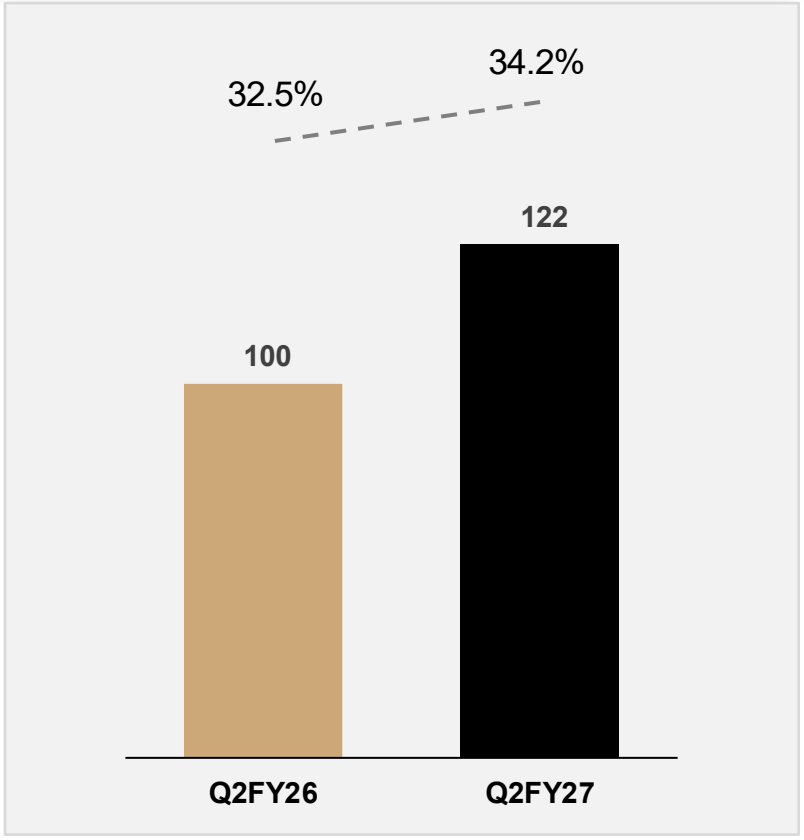
Trail Revenue
18% Y/Y



Total Revenue
16% Y/Y



Profit After Tax & Margin
22% Y/Y



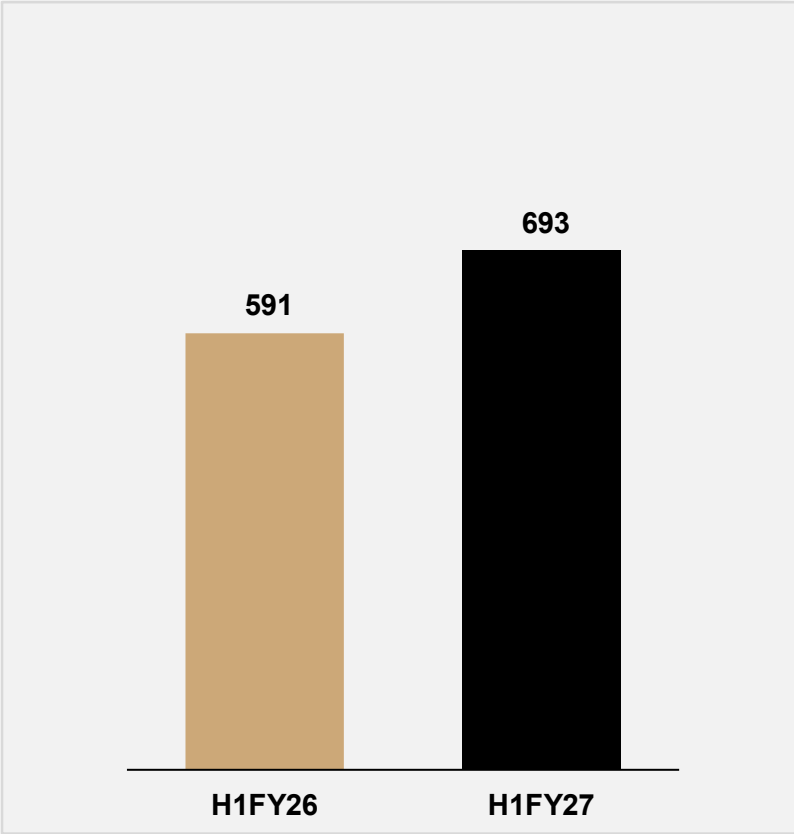
Financial results presented above adjusted to exclude fair value gains on investments, ESOP expenses and related tax effects, to reflect business performance.

Financial Performance For H1FY27

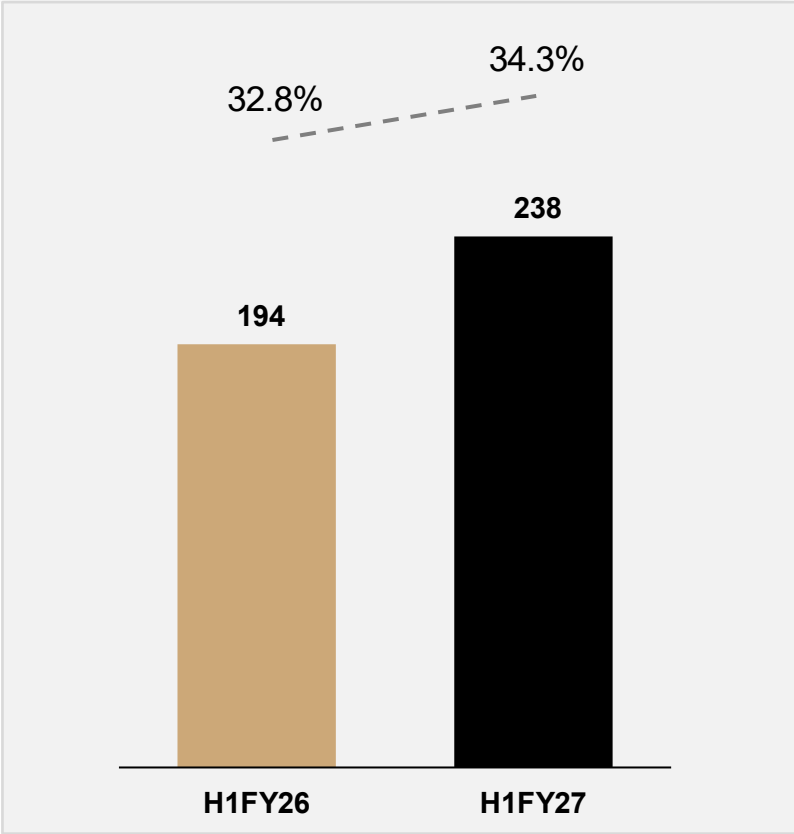
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Consolidated Financial Highlights · Rs. Crores

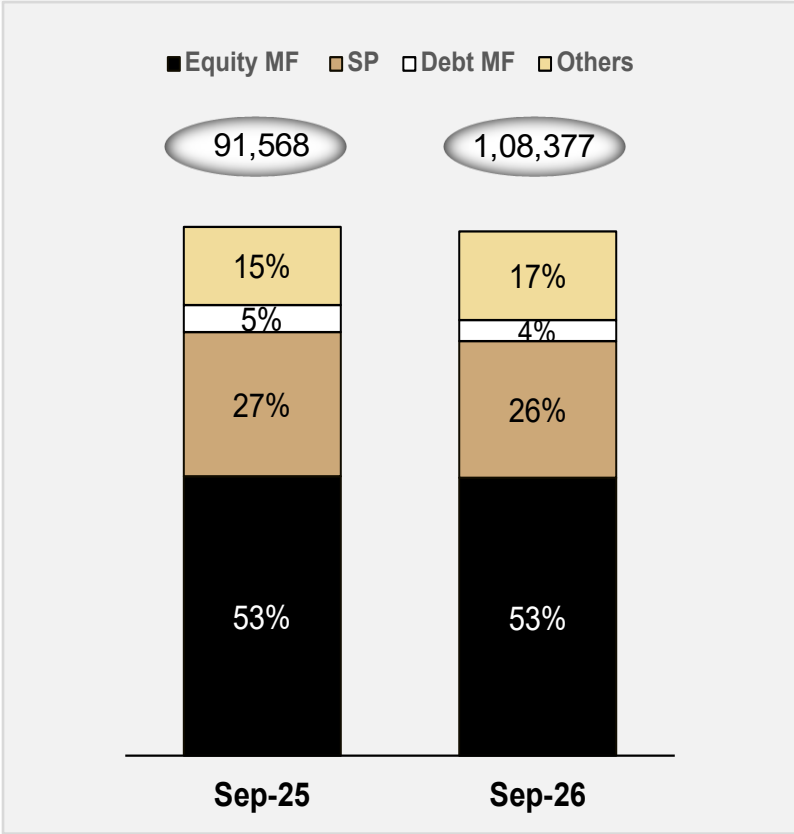
Total Revenue
17% Y/Y



Profit After Tax & Margin
23% Y/Y



Asset Under Management
18% Y/Y



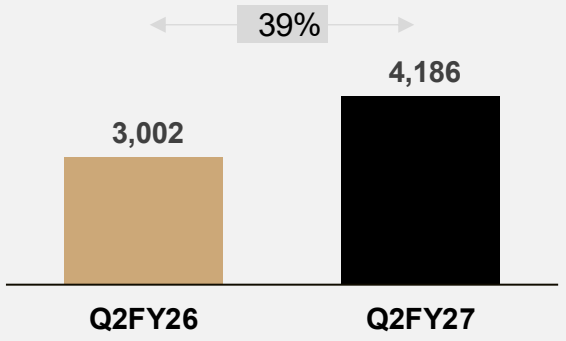
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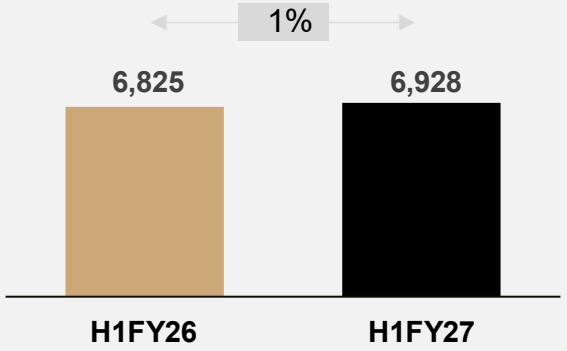
Business Performance For Q2 & H1FY27

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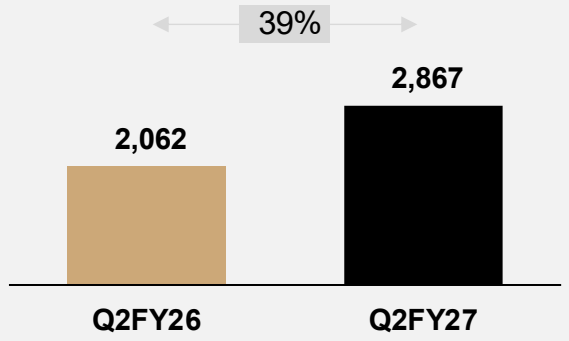
Consolidated Financial Highlights · Rs. Crores

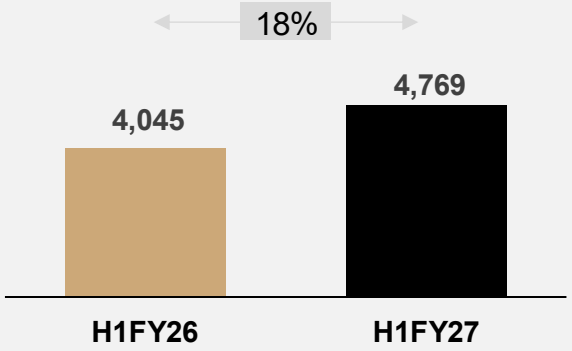
Total Net-Inflows



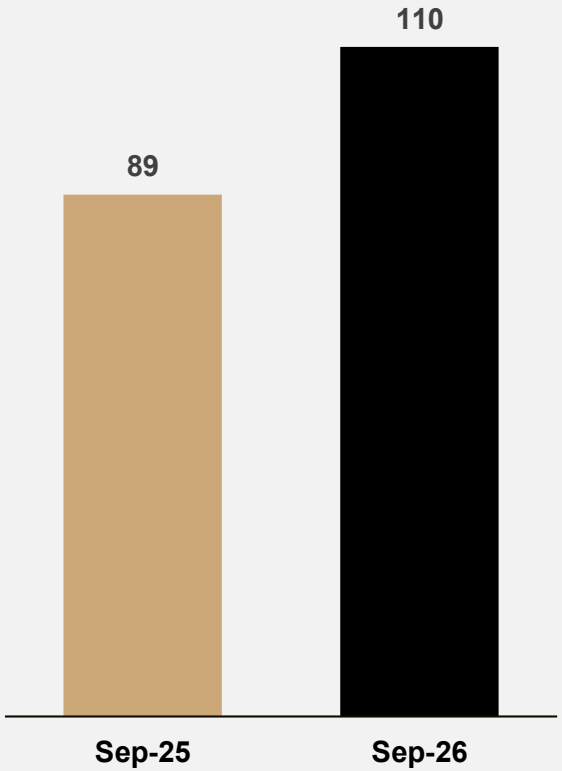


Equity Mutual Funds Net-Inflows





Monthly SIP Inflows



Market Share – Equity Mutual Fund

Category II Growth/Equity Oriented Schemes — AMFI Data

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NET INFLOWS MARKET SHARE

Period	Industry (Cr)	ARWL (Cr)	Market Share
FY20	83,787	153	0.18%
FY25	4,17,053	7,706	1.85%
Q1FY27	90,321	1,902	2.11%

AUM MARKET SHARE

Period	Industry (Cr)	ARWL (Cr)	Market Share
Mar-19	8,04,856	8,098	1.01%
Mar-25	29,45,306	40,781	1.38%
Jun-26	36,12,941	55,636	1.54%

Increasing net inflows market share and better mark-to-market (MTM) gain will leads to a rise in AUM market share.

Actuals Vs. Guidance — FY27

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Particulars	Guidance Given for FY27 (Rs. Cr)	Actuals for H1FY27 (Rs. Cr)	Achieved % of Guidance
Revenue	1,415	**693**	49%
Profit after tax	460	**238**	52%
Asset under management (AUM)	1,20,000	**1,08,377**	

Actuals for H1FY27 & Guidance given for FY27 exclude fair value gains on investments, ESOP expenses, and related tax effects.

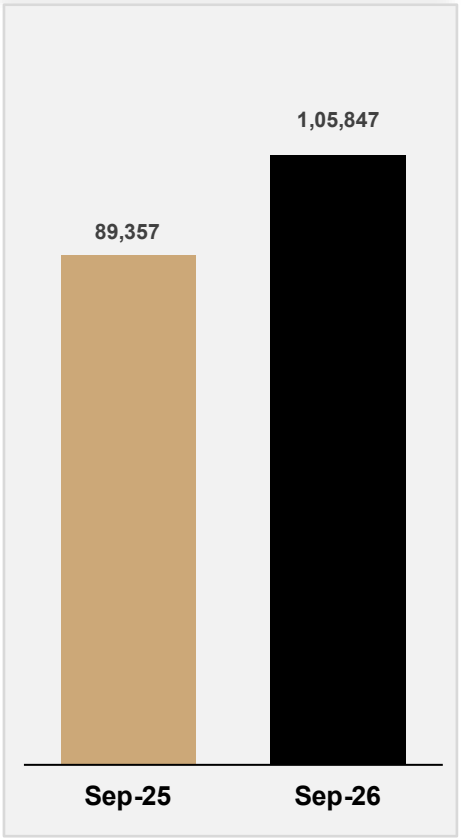
02

Private Wealth Business

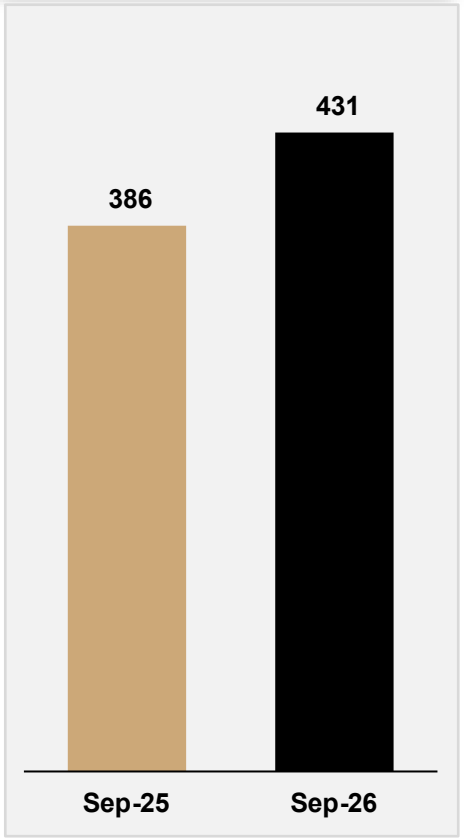
Key Operational Highlights For Q2FY27

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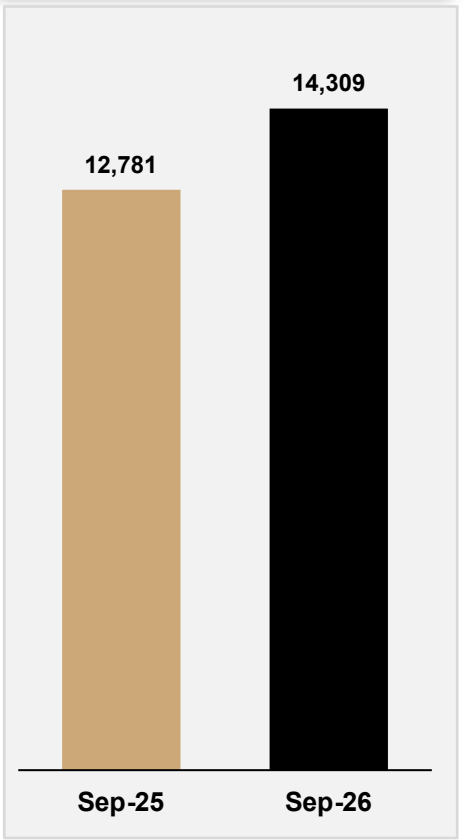
Asset Under Management (Rs. Cr)



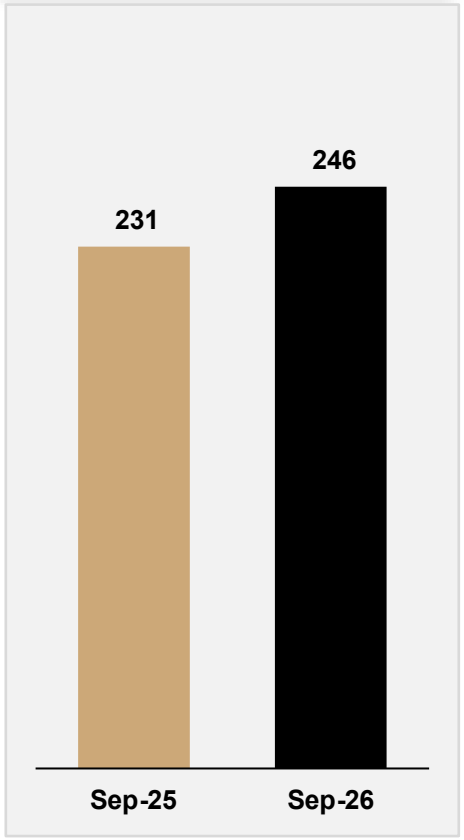
Relationship Managers (Nos.)



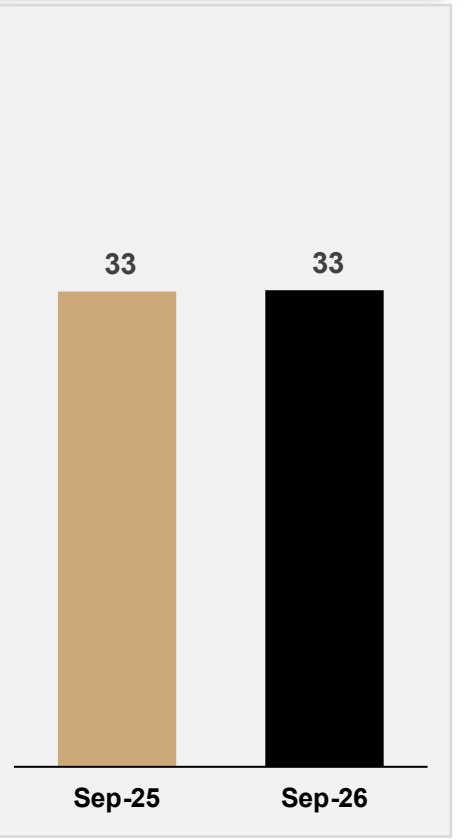
Active Client Families (Nos.)



AUM Per RM (Rs. Cr)



Client Per RM (Nos.)



Three Important Stake Holders

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1 Employees

- Lowest regret RM attrition in the industry
- Consistent incentive payout structure for last 19 years
- Great place to work for 8 years
- A robust capability-building program that delivered more than 12,000 person-hours in H1FY27.

2 Clients

- Portfolio returns of ~14%-15% with beta of 0.6 with Nifty leading to Jensen's Alpha of 4%-5%
- Holistic wealth management solutions

3 Shareholders

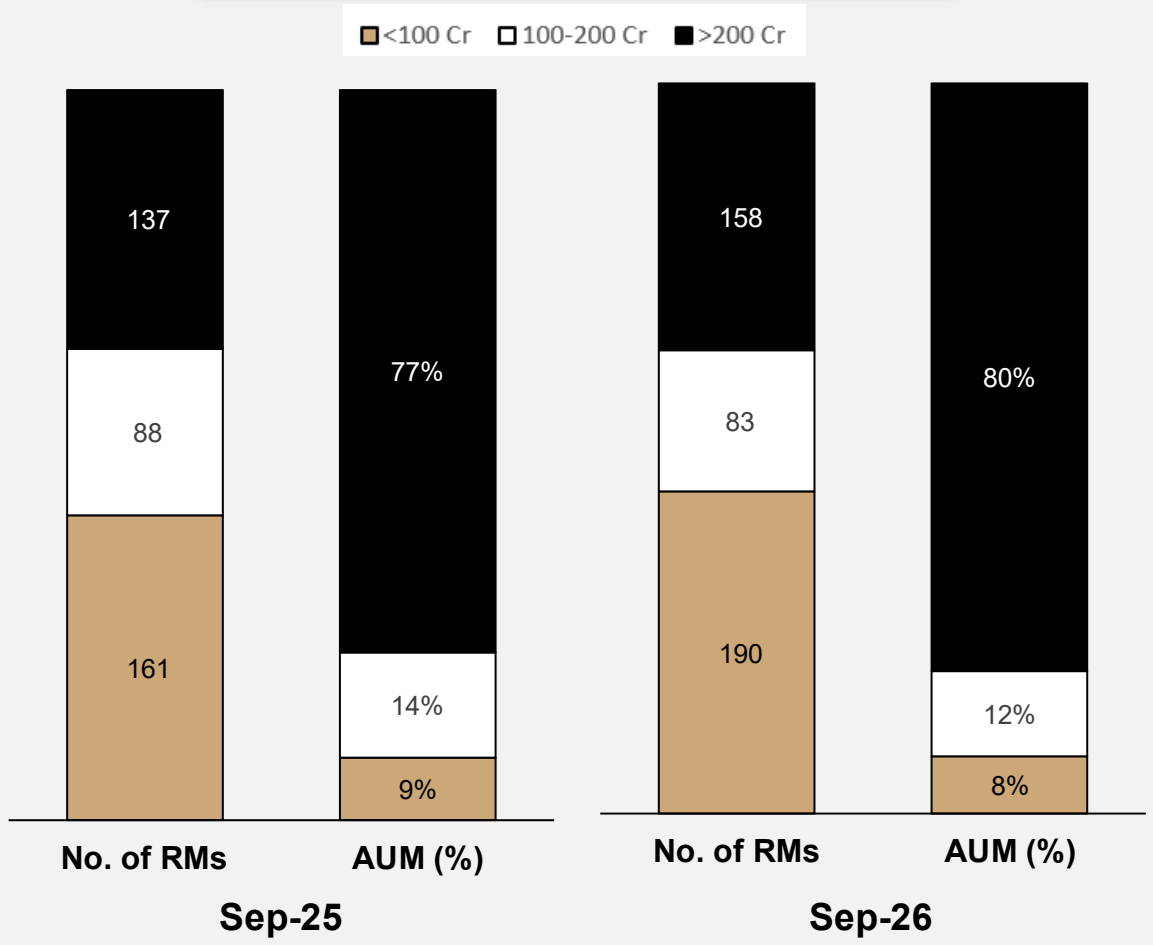
- Consistent and market agnostic performance
- ROE of 40%+
- Consistent dividend payments and buy-back
- Periodic issuance of bonus shares (in FY17, FY22, FY25 & FY27)

Increasing Share of RMs Managing Higher AUM

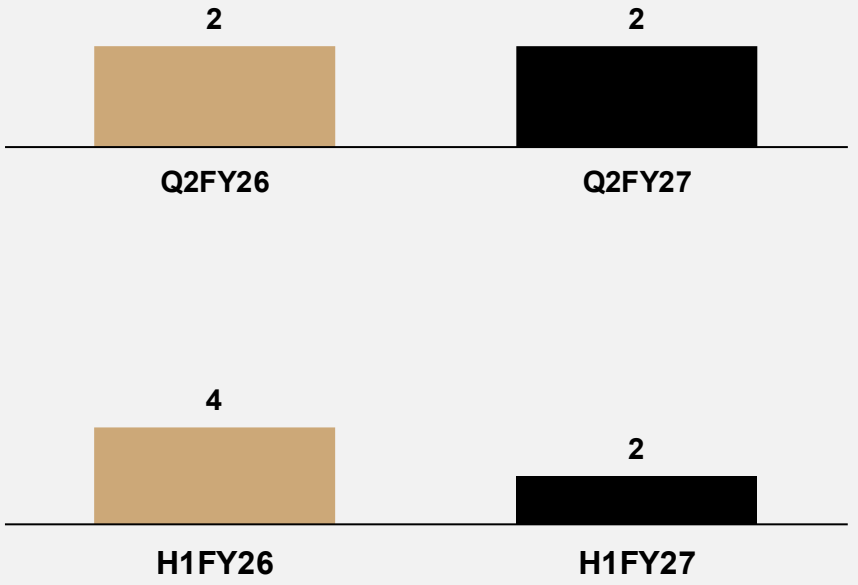
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Bucket wise AUM of RMs

Bucket wise AUM of RMs



Regret RM Attrition*

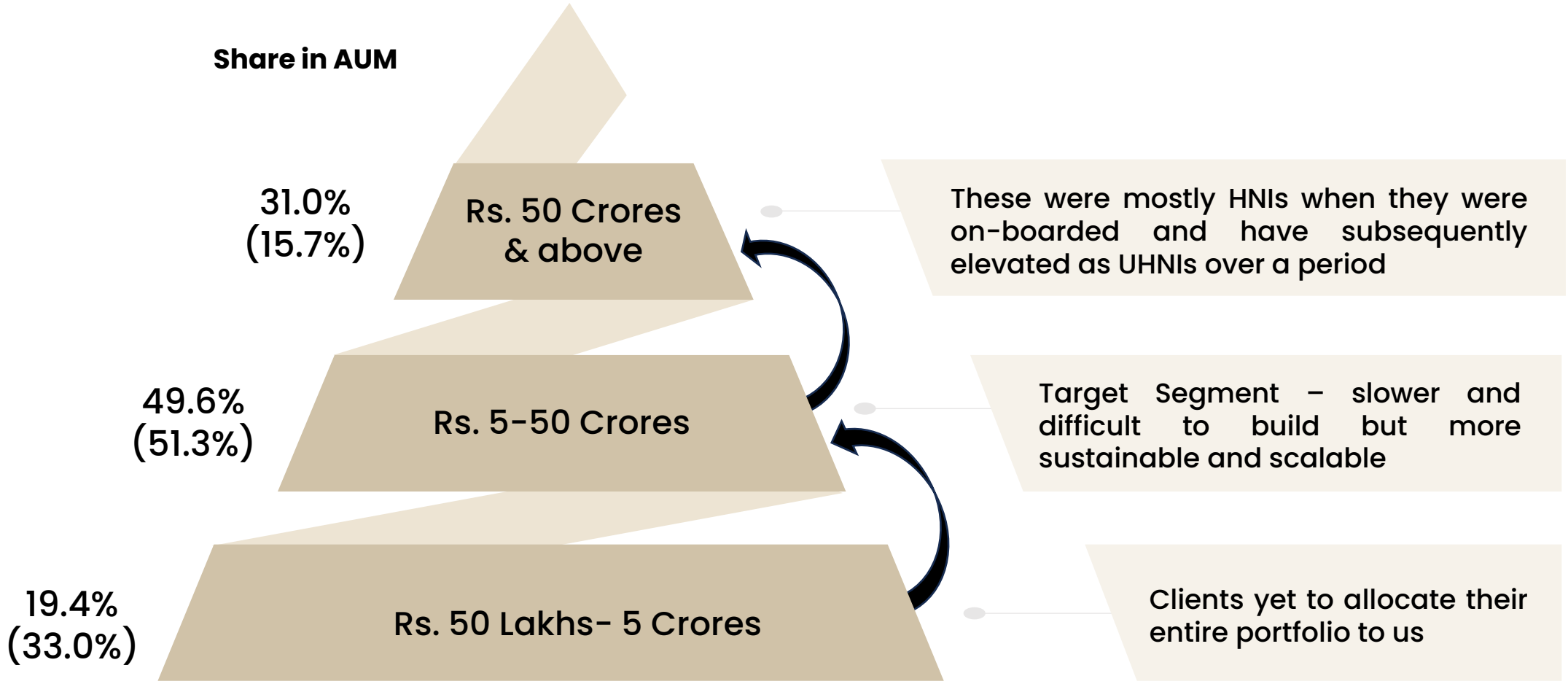


One of the lowest regret RM attrition in the industry

**RM with AUM greater than Rs. 40 Crores*

Focused on More Rewarding HNI Segment

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Our clients in the range of AUM between Rs.50 lakh to Rs.5 Crs. segment upgraded to above Rs.5 Crs. segment.

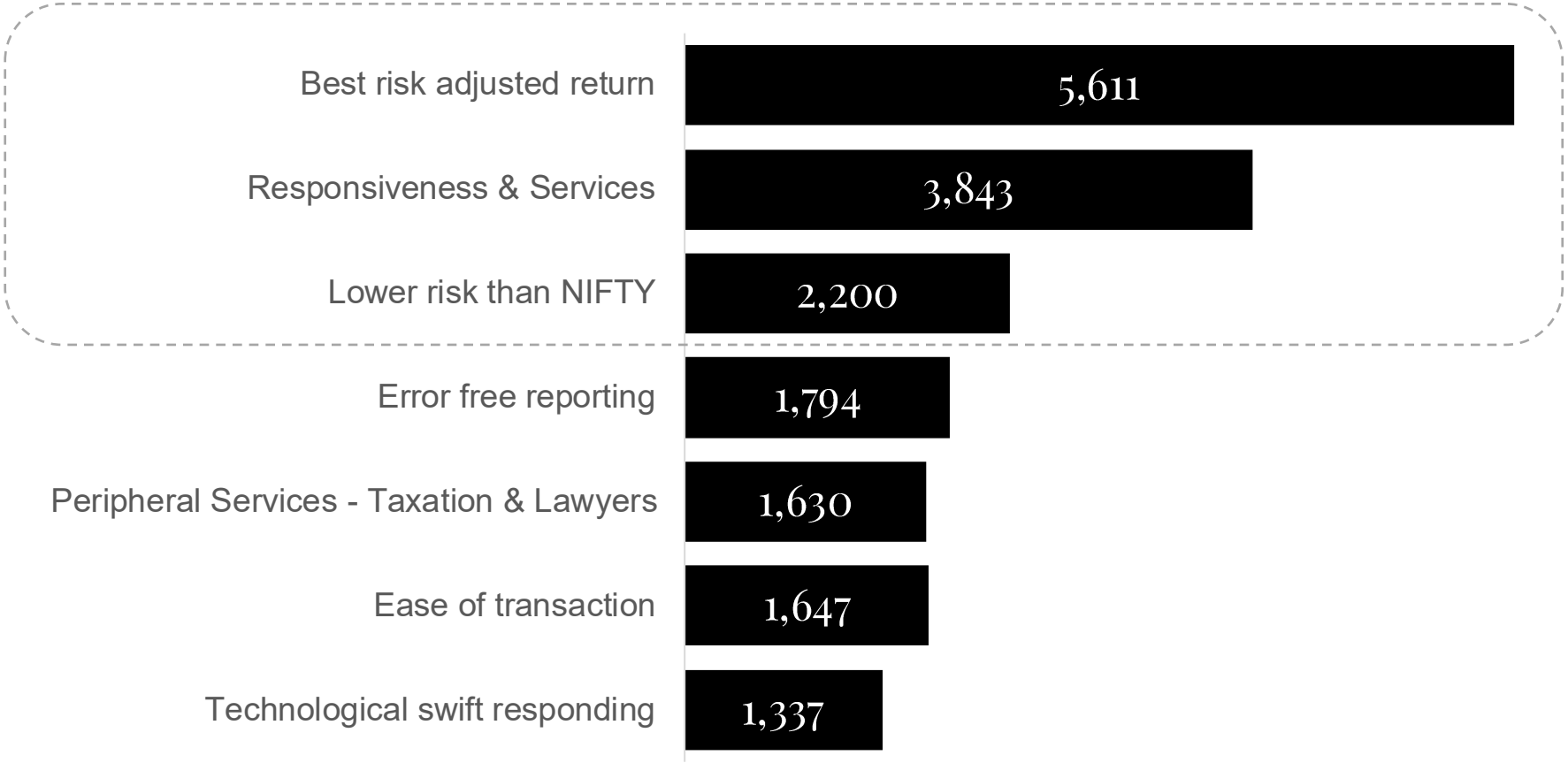
This upward shift is due to an increase in the wallet share and portfolio returns.

**Figures mentioned outside brackets refer to Sep 2026, while figures within brackets represent data of Sep 2021.*

What Do Clients Seeks From Wealth Management Firms?

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SURVEY OF 6,298 investors Across locations, age groups and risk profiles



Top 3 PRIORITIES

1. *Risk Adjusted Returns*
2. *Lower Risk w.r.t. Nifty*
3. *Client Servicing*

STRATEGIC ASSET ALLOCATION

Equity MF
+ Structured Product

Performance of ARWL Strategy

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Performance of the Portfolio since inception – Jun'13 to Sep'26

	CAGR Growth in %	Value of Rs.10 Crs. Invested
ARWL Strategy	14.81%	52.99
Nifty 50	10.49%	27.79
Differential Performance	**4.32%**	**25.21**
Beta to Nifty 50	0.59	
Jensen's Alpha	**5.97%**	

Key Takeaway:

• A survey was conducted by Anand Rathi which showed that risk adjusted return is one of the top priorities for 90% investors.

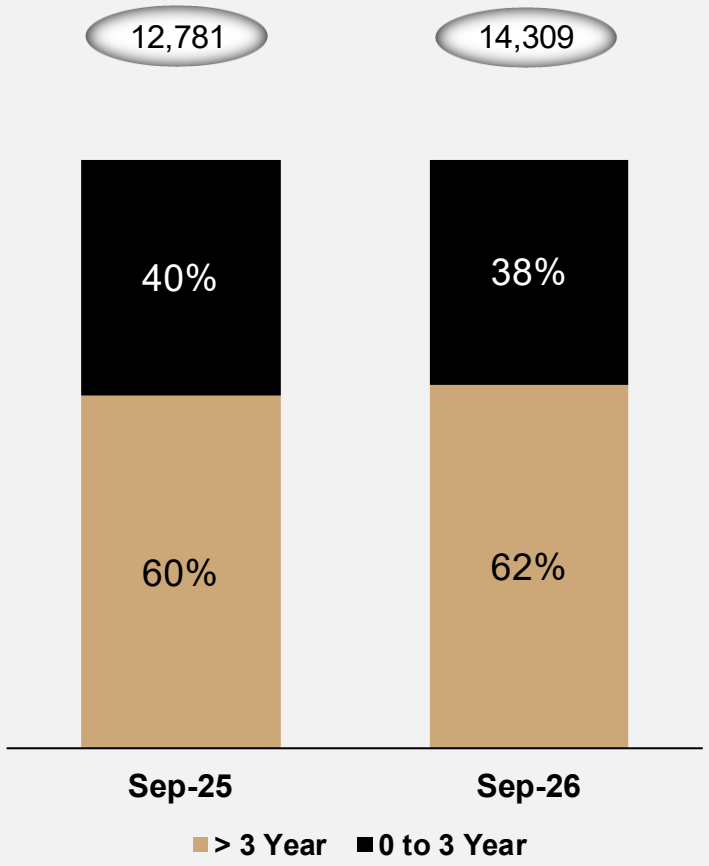
• Worldwide, the best mechanism to assess risk adjusted return is Jensen's Alpha. The measure computes the return differential between the portfolio and benchmark by equalizing the risk of the two.

• ARWL Strategy delivered Jensen's alpha of 5.97% for the period Jun' 13 – Sep' 26.

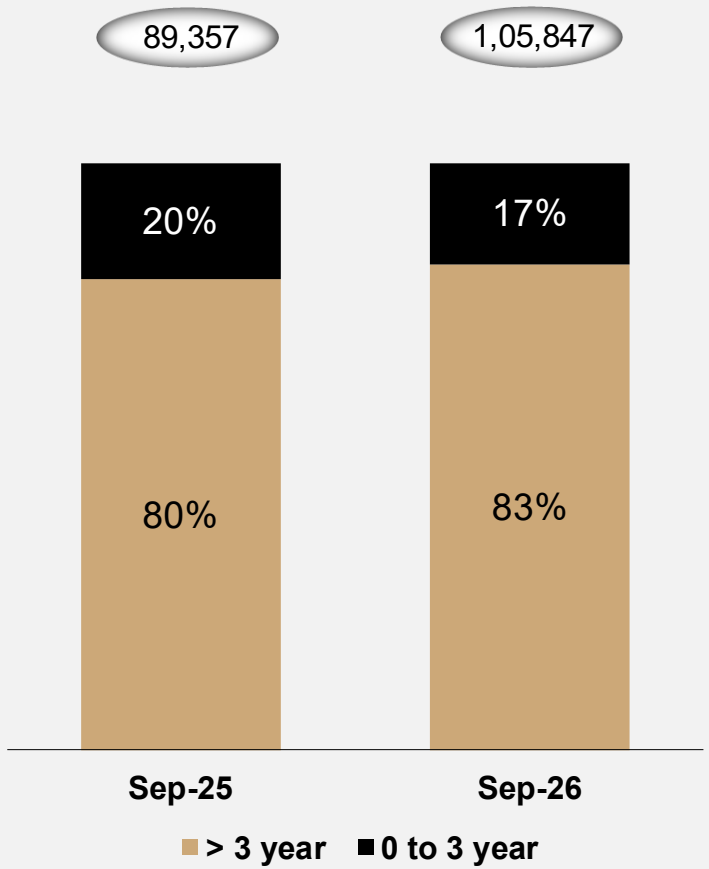
Advantages of Client Vintage And Stickiness

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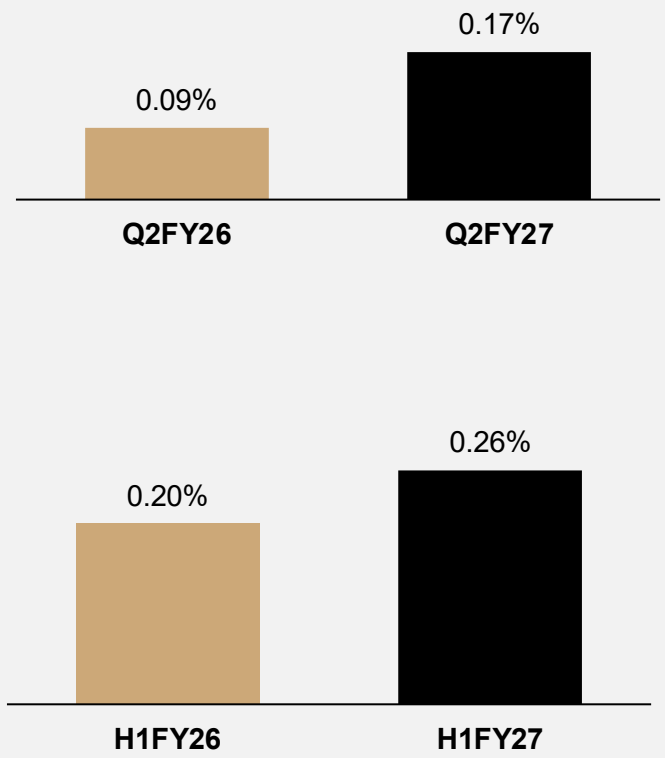
Client Vintage (Nos.)



Client Vintage (AUM – Rs. Cr)



Client Attrition (% of AUM Lost)



Consistent & Market Agnostic Performance

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Sr. No.	Period	Consolidated PAT (Rs. Cr)	Growth (Y/Y %)	Nifty Performance
1	Q1FY23	39.71	33.6%	-9.6%
2	Q2FY23	42.95	41.1%	8.3%
3	Q3FY23	43.23	34.9%	5.9%
4	Q4FY23	42.71	23.4%	-4.1%
5	Q1FY24	53.23	34.0%	10.5%
6	Q2FY24	57.69	34.3%	2.3%
7	Q3FY24	58.04	34.3%	10.7%
8	Q4FY24	56.86	33.1%	2.7%
9	Q1FY25	73.44	38.0%	7.5%
10	Q2FY25	76.31	32.3%	7.5%
11	Q3FY25	77.23	33.2%	-8.4%
12	Q4FY25	73.74	29.7%	-0.5%
13	Q1FY26	93.82	27.7%	8.5%
14	Q2FY26	99.80	30.8%	-3.6%
15	Q3FY26	100.10	29.6%	6.2%
16	Q4FY26	92.01	24.8%	-14.5%
17	Q1FY27	115.86	23.5%	6.9%
18	Q2FY27	121.95	22.2%	-8.1%
Based on last 18 Quarters PAT Growth (Y/Y %)	**Mean**		**31.1%**	
	Median		**32.7%**	
	Standard Deviation		**5.2%**	

Q4FY26, Q1FY27 & Q2FY27 results exclude fair value gains on investments, ESOP expenses, and related tax effects.

Q3 & Q4FY22 PAT not presented because of covid base year.

Consistently Rewarding Shareholders

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Year	Interim Dividend		Final Dividend		Total Dividend		Buy-Back
	(Rs. / Share)	(Rs. Cr)	(Rs. / Share)	(Rs. Cr)	(Rs. / Share)	(Rs. Cr)	(Rs. Cr)
FY22	2.5	20.81	3.0	25.01	5.5	45.82	
FY23	2.5	20.84	3.5	29.18	6.0	50.02	
FY24	2.5	20.87	4.5	37.65	7.0	58.52	
FY25	3.5	29.06	7.0	58.11	10.5	87.17	164.65*
FY26	6.0	49.81	7.0	58.11	13.0	107.93	
H1FY27	4.0	66.42	NA	NA	4.0	66.42	

BONUS SHARE HISTORY

32:1	1:2	1:1	1:1
FY17	FY22	FY25	FY27

All dividends declared prior to the final dividend for FY25 have been adjusted for the 1:1 bonus issue in March 2025 to ensure comparability.

*(excluding charges & taxes)

Sources of Growth

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ARWL Journey

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Our Journey · 2002 – 2021

2002
Started as a Mutual Fund Distributor

2007
Rakesh Rawal (CEO) joined; launched Private Wealth

2012
Feroze Azeez joined; introduced Structured Products

2013
Number of RMs reached 50

2015
Crossed AUM of ₹5,000 Crores

2016
Number of RMs reached 100

2018
Number of RMs reached 150

2019
Crossed AUM of ₹10,000 Crores; RMs reached 200

2021
Listed on BSE & NSE; crossed AUM of ₹25,000 Crores

ARWL Journey

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Our Journey · 2023 – 2026

2023

Crossed AUM of ₹35,000 Crores

2024

Crossed AUM of ₹50,000 Cr; RMs reached 300

2025

Crossed AUM of ₹80,000 Cr; RMs reached 380

2026

Crossed AUM of ₹1,00,000 Cr; RMs reached 400

Board Of Directors

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NON-INDEPENDENT DIRECTORS



Mr. Anand Rathi

Chairman & Non-Executive Director



Mr. Pradeep Kumar Gupta

Non-Executive Director



Mr. Rakesh Rawal

Executive Director & CEO

INDEPENDENT DIRECTORS



Mr. Adesh Gupta

Independent Director



Mr. Debashish Panda

Independent Director



Mrs. Deena Mehta

Independent Director

Key Leadership Personnel



Mr. Rakesh Rawal

Executive Director & CEO

MMS, Jamnalal Bajaj Institute of Management Studies; B.Tech (Mechanical), IIT Kanpur. Past experience: Hindustan Unilever & Deutsche Bank. Joined ARWL in 2007.



Mr. Feroze Azeez

Joint Chief Executive Officer

PGDM (Derivatives & Finance), SDM Institute for Management Development; Mechanical Engineer, University of Mysore. Past experience: ABN AMRO Bank & Religare Macquarie Private Wealth. Joined ARWL in 2012.



Mr. Jugal Mantri

Group Chief Financial Officer

Rank-holder Chartered Accountant; Senior Management Program, IIM Ahmedabad. Among the first to join the Anand Rathi Group at its founding in 1994.

Key Personnel



Mr. Rajesh Bhutara

Chief Financial Officer



Mr. Chirag Muni

Chief Process Officer



Mr. Chintak Shah

Head – NRI



Ms. Tejal Shah

Head - Human Resource

Key Personnel

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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

Key Personnel

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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



Mr. Hrishikesh Palve
Product

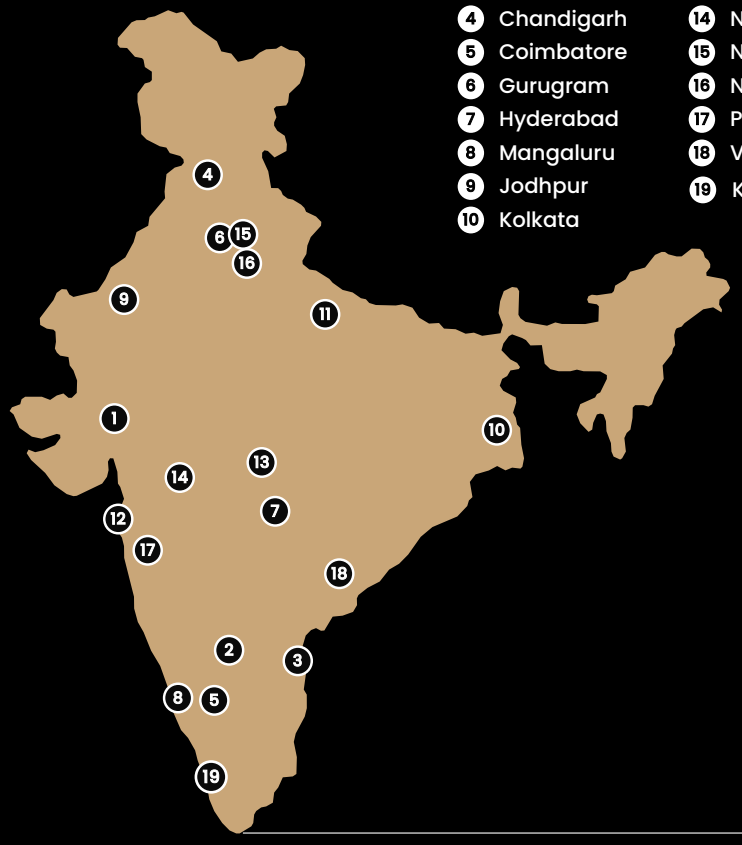
Geographical Presence

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Uncomplicating Wealth Across Borders

India

1. Ahmedabad
2. Bengaluru
3. Chennai
4. Chandigarh
5. Coimbatore
6. Gurugram
7. Hyderabad
8. Mangaluru
9. Jodhpur
10. Kolkata
11. Lucknow
12. Mumbai
13. Nagpur
14. Nashik
15. New Delhi
16. Noida
17. Pune
18. Visakhapatnam
19. Kochi



International Presence



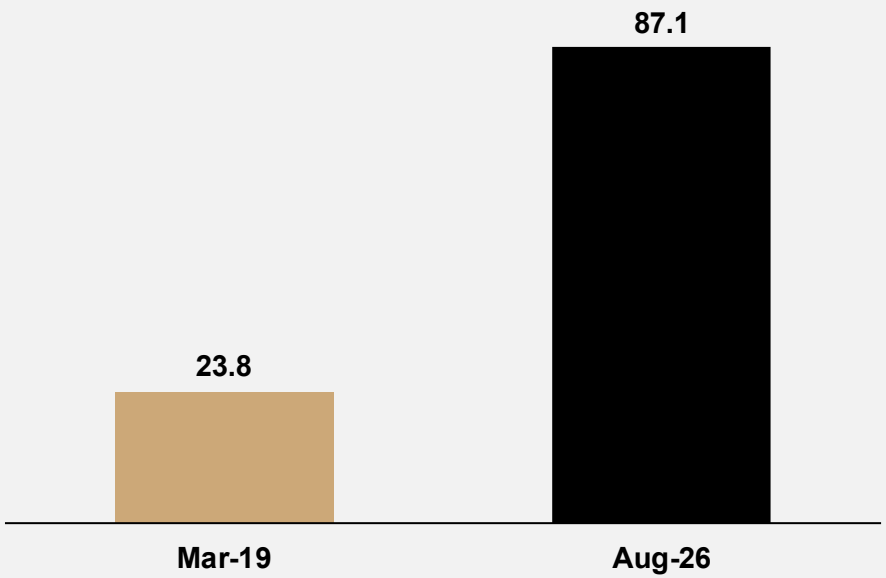
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Future Unlocking of India's Wealth Story

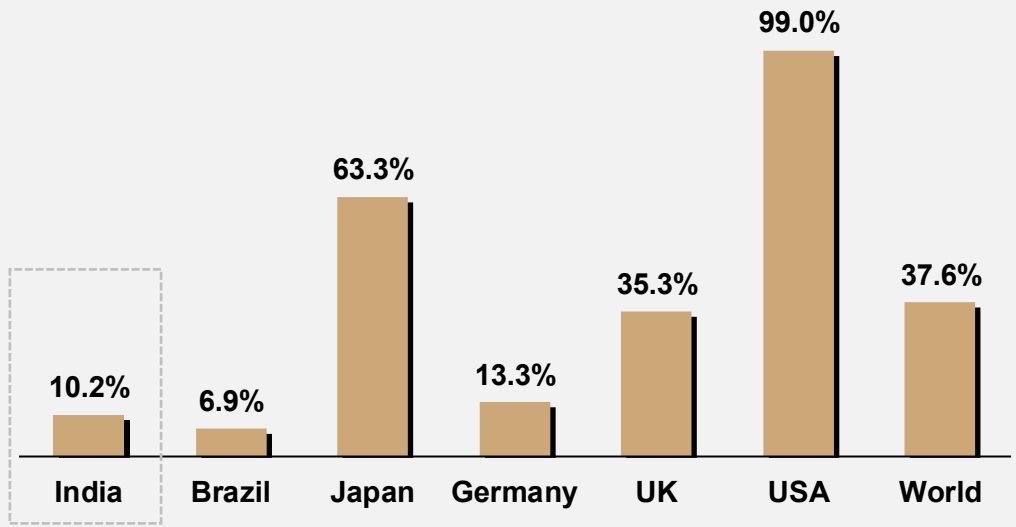
Increasing Penetration of Mutual Fund Market In India

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



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



*Data as on June-26

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

This creates more opportunity for wealth management industry.

Huge Market Potential

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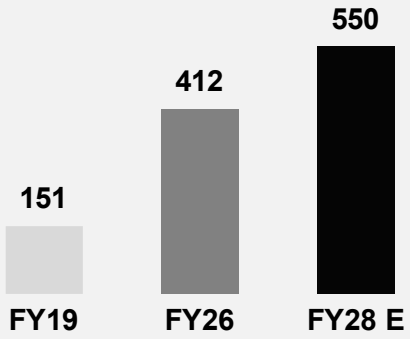
Strong macro-economic trends and a growing HNI families expected to drive growth in the Indian wealth solutions space

Increasing HNI population in India

INDIAN MARKET CAP

550

Rs. Lakhs Crores | FY28E

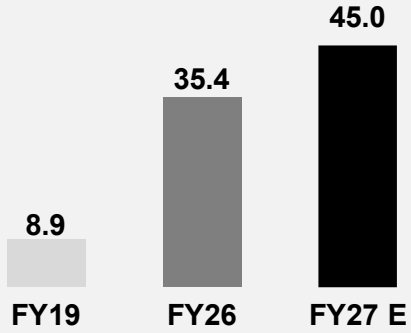


15.60% CAGR

EQUITY MUTUAL FUND

45

Rs. Lakhs Crores | FY27E

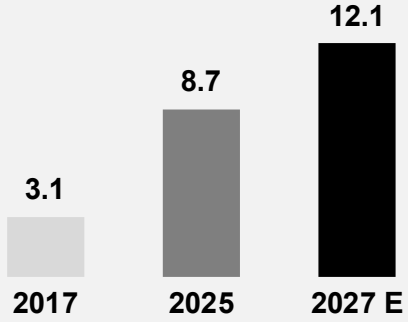


27.10% CAGR

NO OF HNIs

12.1

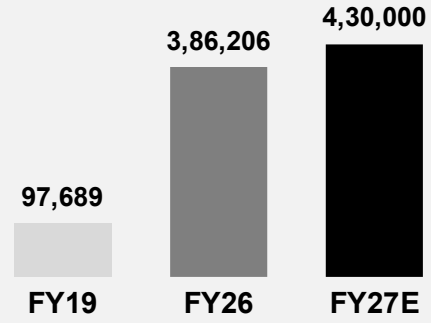
Lakhs | 2027E



17.90% CAGR

INDIVIDUAL TAX-PAYERS EARNINGS > Rs. 1 Cr.

4,30,000



11.30% CAGR

Source: BSE, AMFI, Knight Frank, UBS, Huran Rich List, Income Tax Department, Anand Rathi estimates

Financial Assets of Indian Households

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	Total Financial assets	Direct Equity	Equity Mutual Funds	Deposits	Small Savings	PF and Pension	Mutual Funds - Others	Govt. Securities	Insurance	Currency
Rs. Lakh Crores										
Mar-15	129.2	7.9	3.2	59.9	6.1	10.3	2.4	1.3	24.2	13.9
		11.1		76.3			27.9			13.9
Mar-25	421.4	38.6	29.0	154.6	23.3	53.7	12.3	2.5	72.9	34.5
		67.7		231.6			87.7			34.5
Mar-26	508.2	51.0	27.0	175.0	12.0	85.0	20.0	2.5	95.0	40.7
		78.0		272.0			117.5			40.7
% Share										
Mar-15	100.0	6.1	2.5	46.3	4.8	8.0	1.8	1.0	18.7	10.7
		8.6		59.1			21.6			10.7
Mar-25	100.0	9.2	6.9	36.7	5.5	12.7	2.9	0.6	17.3	8.2
		16.1		55.0			20.8			8.2
Mar-26	100.0	10.0	5.3	34.4	2.4	16.7	3.9	0.5	18.7	8.0
		15.3		53.5			23.1			8.0

Flow of Annual Household Financial Savings

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	Gross Financial Savings (Rs. Lakh Cr)	Mutual Funds	Investments (includes equity)	Bank Deposits	Non-Banking Deposits	Small Savings	PF and Pension	Insurance	Govt. Securities	Currency	Trade Debt(Net)
		% Share									
2014-15	12.6	1.2%	0.5%	46.1%	2.3%	0.1%	15.2%	23.8%	0.0%	10.6%	0.3%
		1.6%		63.7%				34.7%			
2023-24	34.3	7.0%	1.1%	42.0%	-1.7%	9.0%	21.0%	17.2%	0.8%	3.4%	0.2%
		8.0%		70.3%				21.6%			
2024-25	35.6	13.1%	2.0%	33.3%	1.9%	6.5%	22.3%	15.0%		5.9%	
		15.1%		64.0%				20.9%			

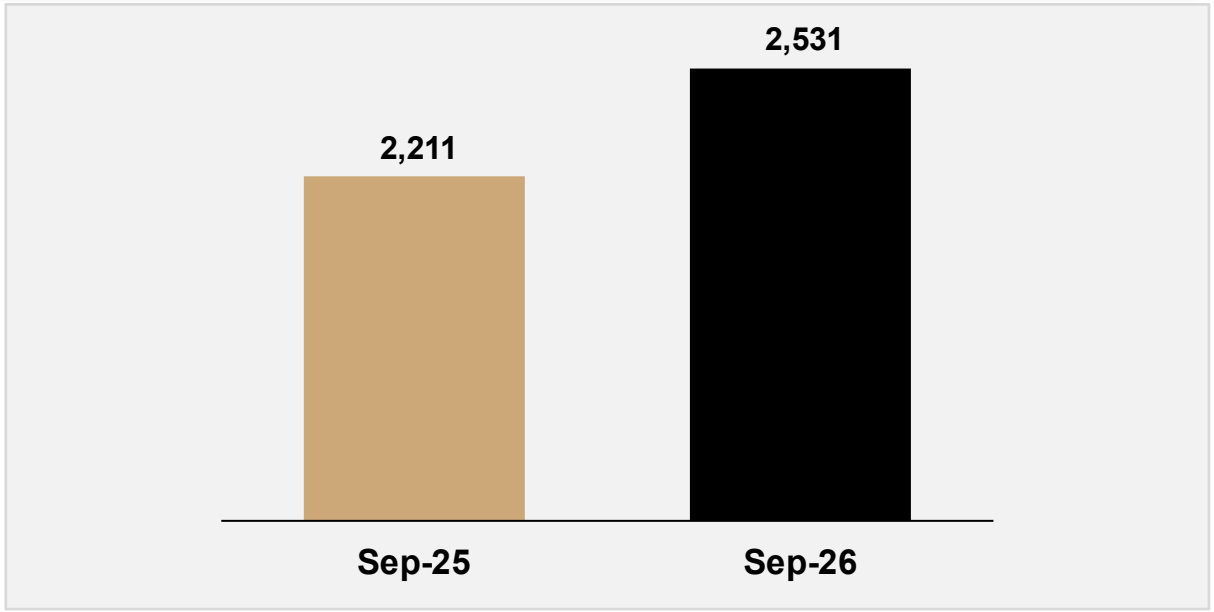
04 | Digital Businesses

Digital Wealth: Scaling Up With The Use of Technology

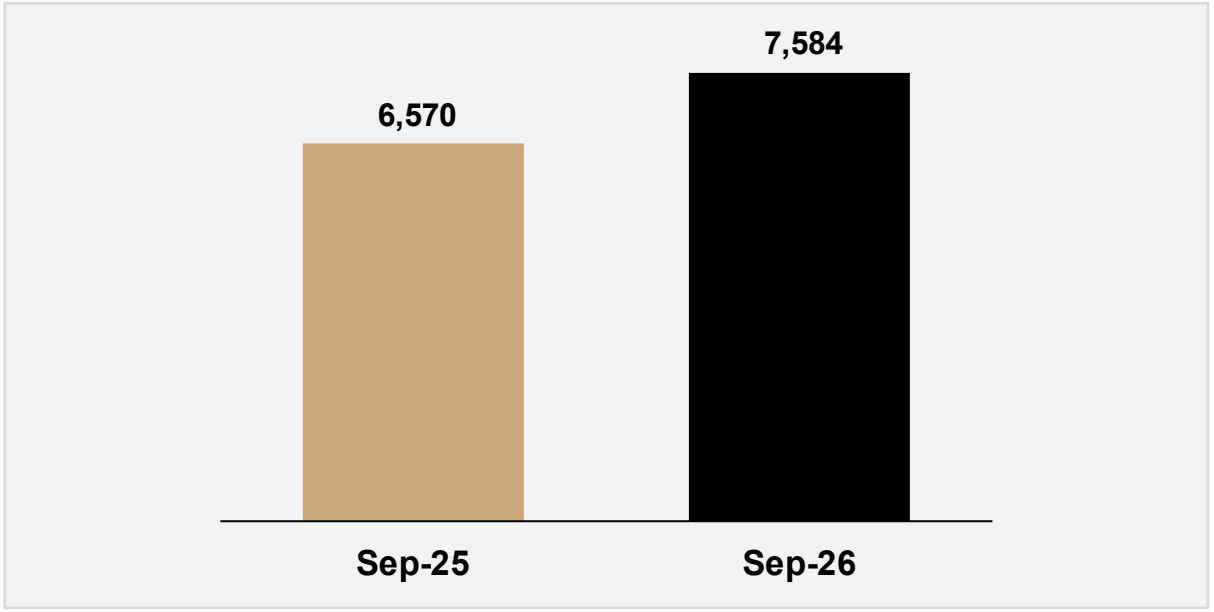
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Customer Segment: Mass Affluent having existing financial assets: ₹10 lakhs – ₹5 Crores.

Asset Under Management



Number of Clients

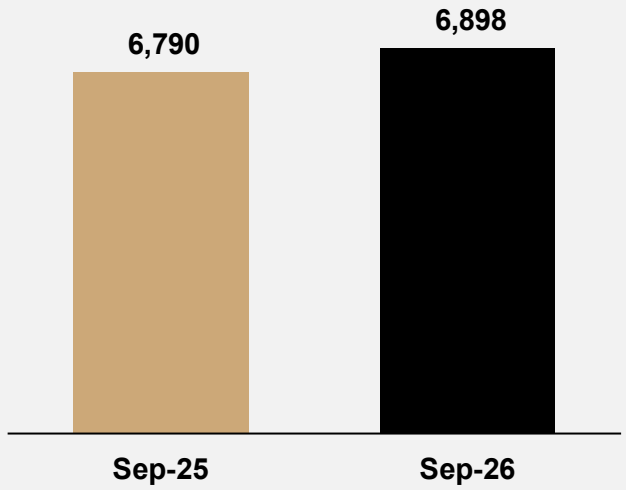


OFA – Leveraging Technology To Cater To The Retail Segment

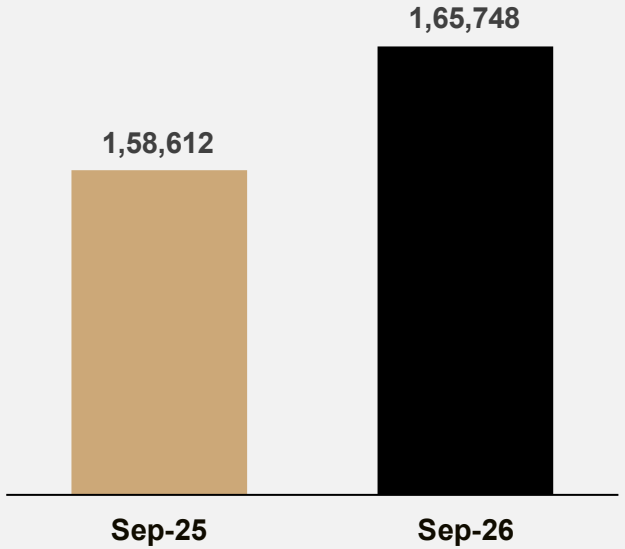
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Key Functionalities : Subscription Model, MFD and his Clients get access to our platform. (MFD/IFAs – Web + Mobile, MFD's Clients – Mobile)

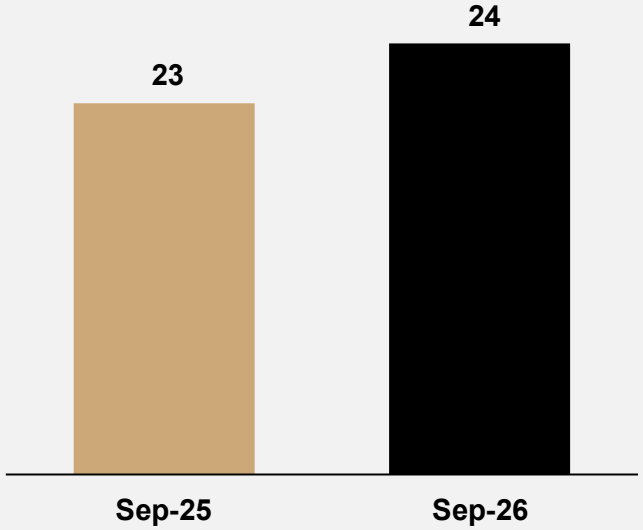
MFDs/IFAs* (Nos.)



Platform Assets (Rs. Cr)



Platform Clients (Nos. lakhs)



*MFDs - Mutual Fund Distributors / IFAs – Independent Financial Advisors

05 | Annexures

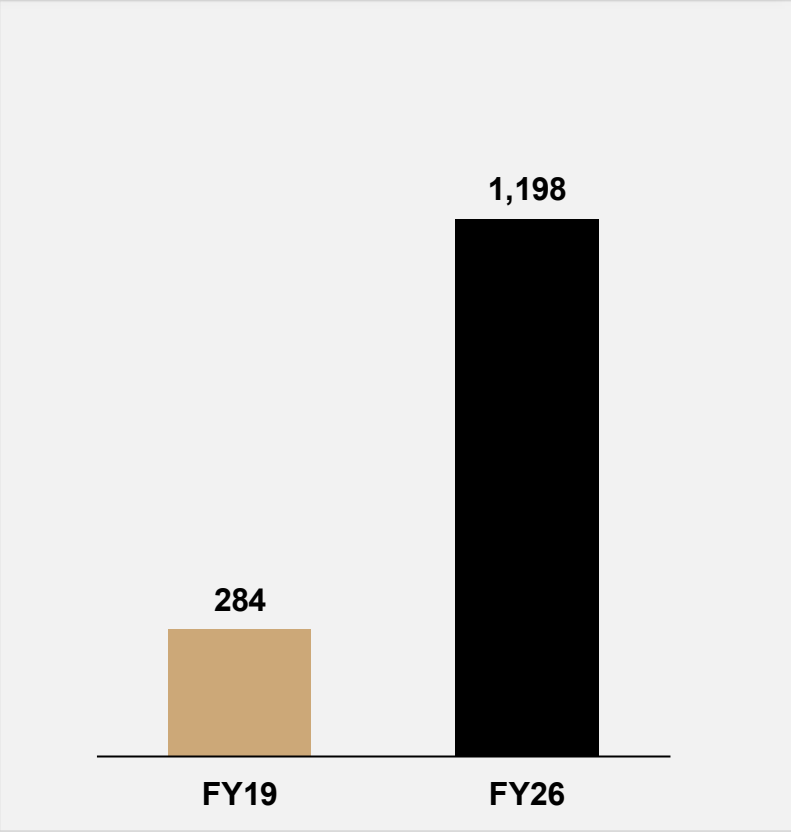
Historical Trends

Consolidated Financial Highlights · Rs. Crores

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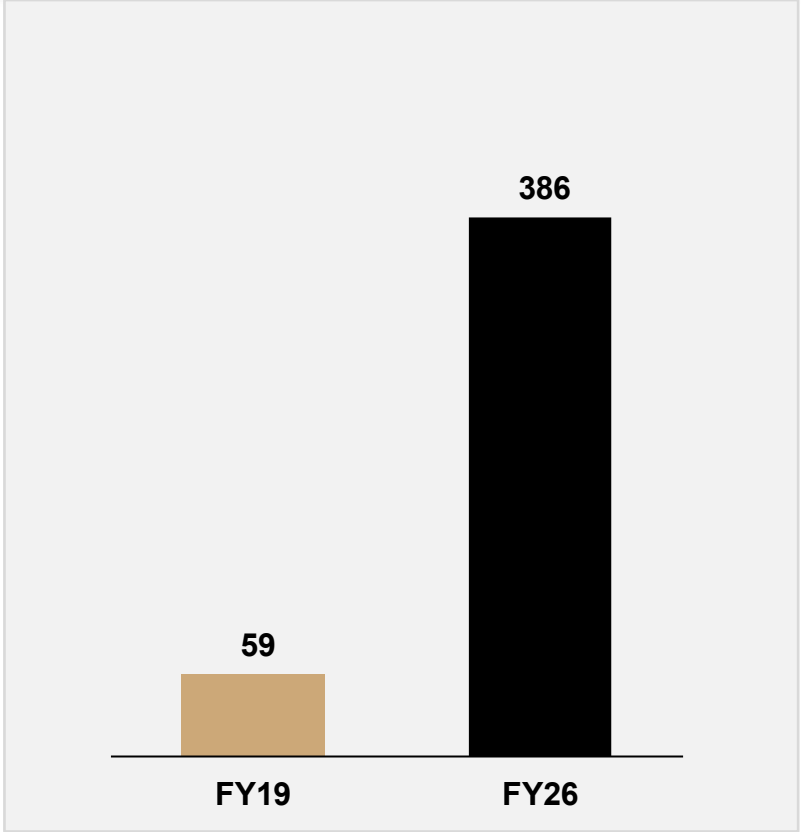
Total Revenue

23% CAGR



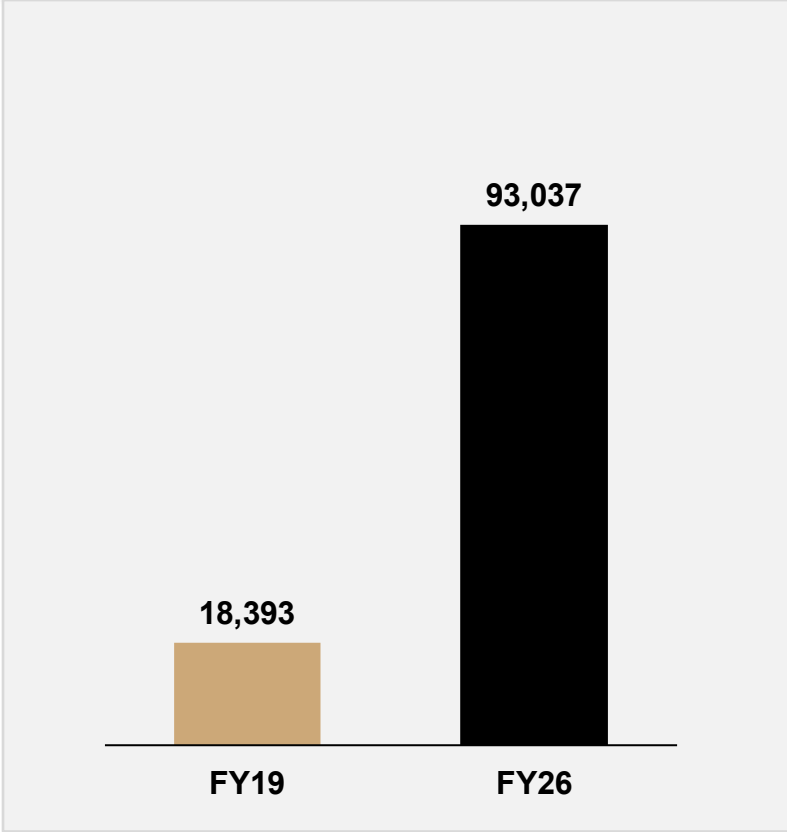
Profit After Tax

31% CAGR



Asset Under Management

26% CAGR



Financial results presented above adjusted to exclude fair value gains on investments, ESOP expenses and related tax effects, to reflect business performance.

Consolidated Profit & Loss Account Summary

Consolidated Financial Highlights · Rs. Crores

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Particulars	Q2 FY26	Q2 FY27	Y/Y %
MF – Equity & Debt	123.0	144.5	17.5%
Other financial products	172.8	197.9	14.5%
IT enabled services	1.6	1.6	(0.6%)
Others	9.7	12.6	30.3%
Total Revenue	**307.0**	**356.6**	**16.1%**
Employee costs	124.9	187.6	50.1%
Other expenses	48.1	52.1	8.3%
Total Costs	173.0	239.7	38.5%
PBT	**134.0**	**116.9**	**(12.7%)**
PBT Margin %	43.6%	32.8%	
PAT	**99.8**	**89.3**	**(10.6%)**
PAT Margin %	32.5%	25.0%	

H1FY26	H1FY27	Y/Y %
236.0	276.0	17.0%
332.1	386.7	16.4%
3.2	3.2	0.1%
19.8	122.9	521.0%
591.2	**788.9**	**33.4%**
239.7	363.7	51.7%
91.2	102.0	11.9%
330.9	465.7	40.7%
260.2	**323.1**	**24.2%**
44.0%	41.0%	
193.6	**252.3**	**30.3%**
32.8%	32.0%	

Particulars	Sep-25	Sep-26	Y/Y %
MF – Equity & Debt	52,943	61,159	15.5%
Structured Products	25,026	27,896	11.5%
Others	13,600	19,322	42.1%
Total AUM	**91,568**	**1,08,377**	**18.4%**

Sep-25	Sep-26	Y/Y %
52,943	61,159	15.5%
25,026	27,896	11.5%
13,600	19,322	42.1%
91,568	**1,08,377**	**18.4%**

Financial results presented above adjusted to include fair value gains on investments, ESOP expenses and related tax effects, to reflect business performance.

Consolidated Balance Sheet As on 30th Sep,2026

Consolidated Financial Highlights · Rs. Crores

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Assets	Sep-26	Mar-26
Non - Current Assets		
Property Plant & Equipments	118.3	119.9
Goodwill	2.5	2.5
Intangible assets	5.5	7.9
Right of use asset	47.8	60.8
Financial Assets		
Investments	356.3	263.7
Other Financial Assets	9.3	8.0
Total Non - Current Assets	539.8	462.7
Current Assets		
Financial Assets		
(i)Investments	1.3	1.2
(ii)Trade receivables	47.5	42.8
(iii)Cash and cash equivalents	294.0	240.9
Other Financial Assets	617.3	525.2
Loans	26.7	36.8
Other Current Assets	16.9	8.8
Current Tax Assets	58.1	10.4
Total Current Assets	1,061.8	866.0
Total Assets	**1,601.6**	**1,328.8**

Equity & Liabilities	Sep-26	Mar-26
Total Equity		
Share capital	83.0	41.5
Other equity	1,200.3	956.6
Non-controlling interest	14.3	13.7
Total Equity	**1,297.6**	**1,011.9**
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	11.2	13.1
(ii) Lease liabilities	36.4	52.6
Provisions	6.4	4.0
Deferred tax liability	35.7	21.0
Total Non-Current Liabilities	**89.7**	**90.8**
Current Liabilities		
Financial Liabilities		
(i) Borrowings	4.2	3.9
(ii) Trade payables	0.0	0.1
(iii) Lease	17.5	13.8
(iv) Other financial liabilities	35.4	7.1
Other current liabilities	51.9	34.0
Provisions	105.3	167.2
Total Current Liabilities	**214.2**	**226.1**
Total Equity & Liabilities	**1,601.6**	**1,328.8**

Historical Profit & Loss Account Summary

Consolidated Financial Highlights · Rs. Crores

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Particulars (Rs. Cr)	FY21	FY22	FY23	FY24	FY25	FY26
MF – Equity & Debt	90.2	154.0	189.9	266.6	406.4	494.1
Other financial products	170.6	258.8	353.9	452.1	526.4	648.2
IT enabled services	4.5	4.8	4.9	5.6	6.3	6.5
Others	13.9	7.7	10.3	27.6	41.2	104.3
Total Revenue	**279.2**	**425.3**	**559.0**	**751.9**	**980.2**	**1,253.1**
Employee costs	150.8	191.5	241.8	322.2	239.7	195.7
Other expenses	65.6	66.5	88.7	124.1	91.2	109.4
Total Costs	**216.4**	**258.0**	**330.5**	**446.3**	**330.9**	**305.2**
PBT	**62.8**	**167.3**	**228.5**	**305.6**	**649.3**	**947.9**
PBT Margin%	22.5%	39.3%	40.9%	40.6%	66.2%	75.6%
PAT	**44.6**	**126.8**	**168.6**	**225.8**	**300.5**	**397.2**
PAT Margin%	16.0%	29.8%	30.2%	30.0%	30.7%	31.7%

Particulars (Rs. Cr)	FY21	FY22	FY23	FY24	FY25	FY26
MF – Equity & Debt	14,559	19,434	23,221	35,577	44,937	51,509
Structured Products	9,408	9,591	10,974	14,398	21,565	26,472
Others	2,703	3,881	4,797	9,376	10,601	15,056
Total AUM	**26,670**	**32,906**	**38,992**	**59,351**	**77,103**	**93,037**

Financial results presented above adjusted to exclude fair value gains on investments, ESOP expenses and related tax effects, to reflect business performance.

Historical Balance Sheet

Consolidated Financial Highlights · Rs. Crores

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Assets (Rs. Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Non - Current Assets						
Property plant & equipments	7.2	80.8	92.5	90.5	119.4	119.9
CWIP	69.0	-	0.0	0.8	0.0	0.0
Goodwill	2.9	2.9	2.9	2.9	2.5	2.5
Intangible assets	32.2	27.1	22.3	17.4	12.6	7.9
Right of use asset	12.9	13.2	18.5	41.6	53.4	60.8
Financial Assets						
Investments	101.8	103.5	105.5	111.2	242.5	263.7
Other financial assets	4.3	4.2	3.6	5.2	6.7	8.0
Other non-current assets (Net)	11.1	43.5	31.4	-	-	-
Total non - current assets	**245.6**	**279.0**	**277.1**	**269.6**	**437.2**	**462.7**
Current assets						
Financial assets						
(i) Investments	2.7	-	-	1.1	1.2	1.2
(ii) Trade receivables	10.9	14.9	17.1	28.2	35.4	42.8
(iii) Cash and cash equivalents	65.3	87.1	64.8	33.1	44.1	240.9
Other financial assets	13.5	81.3	240.2	515	408.0	525.2
Loans	0.2	10.7	18.4	25.1	24.0	36.8
Other current assets	1.6	7.2	6.6	6.4	8.4	8.8
Current Tax Assets	-	-	-	1.2	3.0	10.4
Total current assets	**94.2**	**201.2**	**347.1**	**610.1**	**524.2**	**866.0**
Total assets	**339.7**	**480.2**	**624.1**	**879.7**	**961.4**	**1,328.8**

Equity & Liabilities (Rs. Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Total Equity						
Share capital	13.8	20.8	20.8	20.9	41.5	41.5
Other equity	227.8	322.9	447.4	627.9	632.5	956.6
Non controlling interest	11.6	11.7	11.9	12.7	13.7	13.7
Total Equity	**253.2**	**355.3**	**480.1**	**661.6**	**687.6**	**1,011.9**
Non-Current Liabilities						
Financial Liabilities						
(i) Borrowings	25.0	16.6	8.5	0.1	18.0	13.1
(ii) Lease liabilities	6.4	8.5	14.2	34.7	45.5	52.6
Provisions	1.2	2.1	3.9	3.6	8.3	4.0
Deferred tax liability	-	-	-	3.1	6.0	21.0
Total Non-Current Liabilities	**32.5**	**27.2**	**26.5**	**41.5**	**77.7**	**90.8**
Current Liabilities						
Financial Liabilities						
(i) Borrowings	8.4	8.3	8.3	8.4	3.8	3.9
(ii) Lease	7.8	5.8	5.7	8.5	12.0	13.8
(iii) Other financial liabilities	5.7	21.2	10.8	34.1	6.2	7.1
Other current liabilities	12.2	8.7	12.0	16.6	17.7	34.0
Provisions	19.8	53.6	80.3	109.1	156.3	167.2
Total Current Liabilities	**54.1**	**97.6**	**117.5**	**176.7**	**196.0**	**226.1**
Total Equity & Liabilities	**339.7**	**480.2**	**624.1**	**879.7**	**961.4**	**1,328.8**

SAFE HARBOR

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Thank You

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