

Anand Rathi Wealth

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR3,579 TP: INR3,100 (-13%) Neutral

Bloomberg	ANANDRAT IN
Equity Shares (m)	83
M.Cap.(INRb)/(USDb)	297.1 / 3.2
52-Week Range (INR)	3679 / 1637
1, 6, 12 Rel. Per (%)	15/26/95
12M Avg Val (INR M)	721

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenues	11.5	13.8	16.5
Rev Gr. (%)	22.3	19.7	20.2
Opex	6.7	7.5	8.7
PBT	5.4	6.2	7.7
PAT	4.0	4.6	5.7
EPS (INR)	47.8	55.1	68.7
EPS Gr. (%)	32.4	15.3	24.6
BV/Sh. (INR)	119.9	163.9	221.5

Ratios

EBITDA Margin	41.9	45.4	47.3
PAT margin	34.6	33.3	34.5
RoE	47.5	38.7	35.6
Div. Payout	27.2	19.9	16.0

Valuations

P/E (x)	74.8	64.9	52.1
P/BV (x)	29.8	21.8	16.2
Div. Yield (%)	0.4	0.3	0.3

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	43.1	42.7	48.0
DII	9.5	8.7	7.8
FII	6.7	5.6	5.7
Others	40.8	43.0	38.5

FII includes depository receipts

In-line performance excluding one-time impacts; FY26 guidance achieved

- Anand Rathi Wealth (ARWM) posted an operating revenue of ~INR2.9b in 4QFY26 (in line), up 30% YoY but flat QoQ, primarily driven by a 35%/24% YoY growth in revenue from the distribution of financial products/MF. For FY26, it grew 22% YoY to INR11.5b.
- Operating expenses for 4QFY26 grew 55% YoY to INR2b, with employee costs/other expenses growing 67%/15% YoY. EBITDA was at INR848m, down 7% YoY, owing to a one-time ESOP impact, with EBITDA margin at 29.5% in 4QFY26 (40.9% in 4QFY25). Excluding the impact, EBITDA was at INR1.2b (in-line), with margins at 43.1% (vs our est. of 44.3%).
- For 4QFY26, consolidated PAT stood at INR1b (+40% YoY). Excluding one-time impacts, PAT came in at INR920m (+25% YoY and in-line) for 4QFY26 and INR3.9b for FY26 (+28% YoY and slightly better than FY26 guidance of INR3.75b).
- Management has guided for FY27 Revenue/PAT/AUM of INR 14.2b/INR4.6b/INR1.2t, with the long-term growth trajectory remaining intact at 20–25%. MF yields remained stable at ~1.09%. Management indicated that the recent regulatory changes around TER (effective 1st Apr'26) are expected to have minimal impact (~2–4 bp) and are unlikely to materially affect profitability.
- We have broadly maintained our earnings estimates for FY26, FY27, and FY28, as the company remains on track to meet its guidance. We expect AUM/Revenue/PAT to expand at a CAGR of 22%/20%/20%, respectively, over FY26–28, with robust cash generation (INR8.3b of OCF during FY26–28E), an RoE of over 35%, and a healthy balance sheet. **We reiterate our Neutral rating, with a one-year TP of INR 3,100, based on 45x FY28E EPS.**

AUM growth impacted by MTM; overall guidance largely met

- Total AUM grew 21% YoY but declined 6% QoQ to INR930b, led by negative MTM impact. The share of equity MFs in the overall AUM mix was 51%, with equity AUM market share stable QoQ at 1.46% in Mar'26. Private Wealth/Digital Wealth AUM grew 21%/22% YoY to INR908b/INR22b.
- Total quarterly net inflows/equity flows declined 3%/flat YoY to INR33.8b/INR18.9b. On an annual basis, total/equity flows grew modestly at 7%/3% YoY, impacted by volatile markets. Equity inflows as a proportion of total stood at 56% vs. 54% in 4QFY25.
- Monthly SIP flows for Mar'26 increased 32% YoY to INR920m.
- The share of customers with AUM of over INR500m increased to 28.9% in 4QFY26 from 24.6% in 4QFY25. The company onboarded 133 net new client families in 4Q, taking the total count to 13.4k families. Operating expenses for 4QFY26 grew 55% YoY to INR2b, with employee costs growing 67% YoY to INR1.7b, owing to ESOP expenses of INR393m. Other expenses grew 15% YoY to INR345m. Excluding the one-time ESOP impact, opex was in line with our estimates.

- Other income for the quarter came in at INR684m, rising 252% YoY, driven by an INR546m worth of fair value gain on an investment in Anand Rathi Global Finance Limited. This resulted in a PBT of INR1.4b (+41% YoY). Excluding the one-time ESOP and other income impact, PBT was INR1.25b (+26% YoY), in line with our estimates.
- The company reported one of the lowest client attrition rates in the industry, with only 0.23% of AUM lost in 4QFY26. RM attrition remained minimal, with one exit during the quarter holding AUM of greater than INR400m. About 75% of the AUM associated with the RM attrition has been retained.
- AUM per RM increased to INR2.3b in Mar'26 from INR2b in Mar'25, driven by the continued association of RMs with the organization. Additionally, clients per RM improved to 33 from 31 in 4QFY25.

Highlights from the management commentary

- MF yields remained stable at ~1.09%. Management indicated that recent regulatory changes around TER (implementing from 1st Apr'26) are likely to have minimal impact (2–4 bp range) and are not expected to materially affect profitability.
- Management has guided for revenue of INR14.2b and PAT of INR4.6b, along with an AUM target of INR1.2t for FY27. The long-term growth trajectory of 20–25% remains intact.
- The company recorded a non-recurring ESOP expense of INR393m during the quarter, arising from the accounting treatment of stock option grants. Additionally, it recognized a fair value gain of INR546m on its investment in Anand Rathi Global Finance Limited, which is MTM in nature and not driven by any stake sale.

Valuation and view

- ARWM is one of the few companies in the listed space that has consistently met its stated guidance. For FY27, management has guided for revenue/PAT of INR14.2b/INR4.6b vs. our estimates of INR13.7b/INR4.6b.
- We have broadly maintained our earnings estimates for FY26, FY27, and FY28, as the company remains on track to meet its guidance. We expect AUM/revenue/PAT to expand at a CAGR of 22%/20%/20%, respectively, over FY26–28. This growth is supported by robust cash generation (INR8.3b of OCF during FY26-28E), an RoE of over 35%, and a healthy balance sheet. **We reiterate our Neutral rating, with a one-year TP of INR 3,100, based on 45x FY28E EPS.**

Quarterly Performance
(INR m)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	Act. Vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	2,376	2,424	2,370	2,220	2,740	2,974	2,896	2,878	9,390	11,488	2,892	-0	29.7	-0.6
Change YoY (%)	35.8	32.7	29.9	20.4	15.3	22.7	22.2	29.7	29.6	22.3	30.3			
Operating Expenses	1,394	1,384	1,300	1,311	1,462	1,599	1,582	2,030	5,388	6,673	1,611	26	54.8	28.3
Change YoY (%)	37.2	31.6	26.7	18.0	4.9	15.6	21.7	54.8	28	24	23			
EBIDTA	982	1,040	1,070	908	1,278	1,375	1,314	848	4,001	4,815	1,281	-34	-6.6	-35.5
Depreciation	57	61	65	71	77	83	86	95	255	341	88	9	33.6	10.2
Finance Cost	14	30	35	37	40	48	36	34	115	158	38	-10	-7.5	-4.8
Other Income	78	72	71	194	102	97	161	684	415	1,043	76	799	252.0	324.6
PBT	990	1,021	1,040	995	1,263	1,340	1,353	1,403	4,046	5,358	1,232	14	41.0	3.7
Change YoY (%)	39.6	31.3	33.4	25.9	27.6	31.2	30.1	41.0	32	32	24			
Tax Provisions	256	259	268	257	324	342	352	368	1,040	1,387	308	20	43.1	4.5
Net Profit	734	762	772	737	939	998	1,001	1,034	3,006	3,971	924	12	40.3	3.4
Change YoY (%)	37.9	32.0	33.0	29.6	27.9	30.9	29.7	40.3	33	32	25			
Profit from discontinued operations				-	-	1	1							
Net Profit	734	762	773	737	939	999	1,002	1,034	3,006	3,971	924	12	40.3	3.3
Key Operating Parameters (%)														
EBIDTA Margin	41.3	42.9	45.2	40.9	46.6	46.2	45.4	29.5	42.6	41.9	44.3	-1484 bps	-1147 bps	-1591 bps
Cost to Income Ratio	58.7	57.1	54.8	59.1	53.4	53.8	54.6	70.5	57.4	58.1	55.7	1484 bps	1147 bps	1591 bps
PBT Margin	41.7	42.1	43.9	44.8	46.1	45.1	46.7	48.7	43.1	46.6	42.6	613 bps	391 bps	201 bps
Tax Rate	25.8	25.3	25.8	26.0	25.7	25.5	26.0	25.0	25.7	25.9	25.0	0 bps	-100 bps	-103 bps
PAT Margins	30.9	31.4	32.6	33.2	34.3	33.6	34.6	35.9	32.0	34.6	32.0	399 bps	271 bps	138 bps

Changes to our estimates

INR b	New Estimates			Old Estimates			Change in Estimates		
	2026	2027E	2028E	2026	2027E	2028E	2026	2027E	2028E
Y/E March									
Revenues	11.5	13.8	16.5	11.5	13.8	16.3	0%	0%	2%
Rev Gr. (%)	22.3	19.7	20.2	22.5	19.8	18.1			
Opex	6.7	7.5	8.7	6.3	7.4	8.6	7%	2%	2%
PBT	5.4	6.2	7.7	5.2	6.4	7.7	3%	-3%	0%
PAT	4.0	4.6	5.7	3.9	4.7	5.7	3%	-3%	0%
EPS (INR)	47.8	55.1	68.7	46.4	56.9	68.8	3%	-3%	0%
EPS Gr. (%)	32.4	15.3	24.6	28.4	22.4	21.0			
BV/Sh. (INR)	119.9	163.9	221.5	117.3	163.1	220.7	2%	1%	0%
Ratios (%)									
EBIDTA Margin	41.9	45.4	47.3	45.6	46.4	47.4	-372 bp	-104 bp	-12 bp
PAT margin	34.6	33.3	34.5	33.5	34.3	35.1	107 bp	-98 bp	-58 bp
RoE	47.5	38.7	35.6	46.7	40.5	35.8	81 bp	-170 bp	-21 bp
Div. Payout	27.2	19.9	16.0	21.5	19.3	16.0	564 bp	60 bp	2 bp
Valuations									
P/E (x)	74.8	64.9	52.1	73.2	59.8	49.4			
P/BV (x)	29.8	21.8	16.2	29.0	20.8	15.4			
Div. Yield (%)	0.4	0.3	0.3	0.3	0.3	0.3			



Highlights from the management commentary

Financials

- Total net inflows for FY26 stood at INR134.6b, reflecting a modest 7% YoY growth (while equity inflows grew at 3% YoY) amid volatile market conditions.
- The company recognized an ESOP charge of INR393m during the quarter, arising from accounting treatment of stock option grants. Management highlighted that this is non-cash and non-recurring in nature and excluded from its core profitability guidance.
- During the quarter, the company invested ~INR400m in Anand Rathi Global Finance Ltd (ARGFL) as part of a rights issue to maintain its ~8% stake, while also recognizing an INR546m fair value gain on this investment, which is MTM in nature and not backed by any stake sale.
- Secondary issuances during the quarter stood at INR11b vs INR7.2b in 3QFY26, while primary issuances were ~INR19b vs INR18.2b in the previous quarter.
- The company continues to deliver industry-leading profitability with RoE of ~46.7%, reflecting strong capital efficiency and operating leverage.

Business

- The company delivered its 18th consecutive quarter of over 20% YoY PAT growth, underscoring the consistency of its operating model.
- The company crossed the INR1t AUM milestone post quarter-end (as of yesterday), broadly aligning with its stated growth guidance.
- The company added ~1.6k client families during the year, taking the total to 13.4k families, while attrition remained extremely low at 0.54% of AUM for FY26 (0.23% for 4Q), reflecting strong client stickiness.
- Management has guided for revenue of INR14.2b and PAT of INR4.6b, along with an AUM target of INR1.2t for FY27. The long-term growth trajectory of 20–25% remains intact.
- MF yields remained stable at ~1.09%. Management indicated that recent regulatory changes around TER (implementing from 1st Apr'26) are likely to have minimal impact (2–4 bp range) and are not expected to materially affect profitability.
- Third-party product distribution sales from its own platform stood at INR1.7b in 4QFY26 vs INR2.1b in 3QFY26.

Private Wealth, Digital Wealth, and OFA

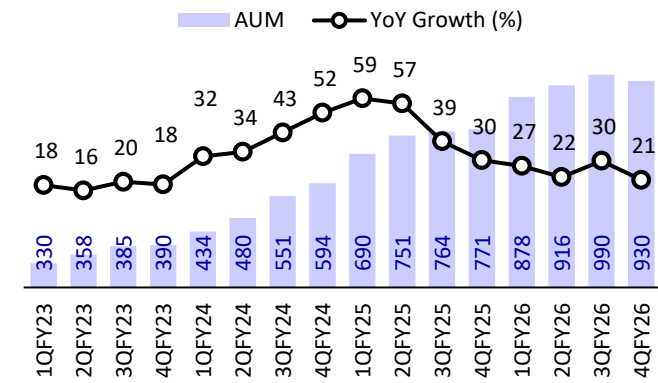
- The Digital Wealth (B2B2C) segment reported 22% YoY AUM growth to INR22.2b, with client base increasing to 7,106 in Mar'26 vs 6,087 in Mar'25.
- The Omni Financial Advisors platform scaled to 6,906 subscribers (from 6,447 in Mar'25), with platform assets reaching INR1.5t vs INR1.4t in Mar'25.

Others

- The Board has approved a 1:1 bonus issue, along with a final dividend of INR7 per share.

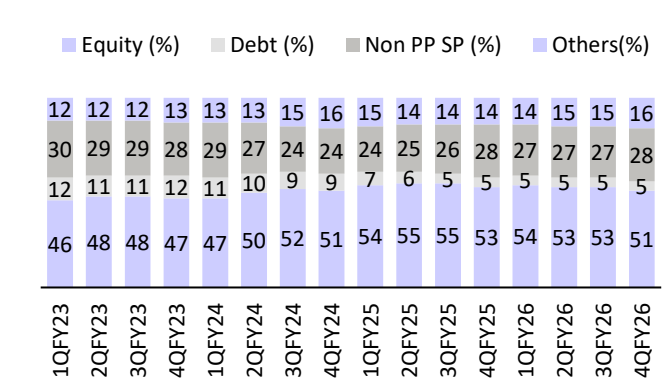
Key exhibits

Exhibit 1: Total AUM grew 21% YoY but declined 6% QoQ, impacted by negative MTM effects in 4QFY26



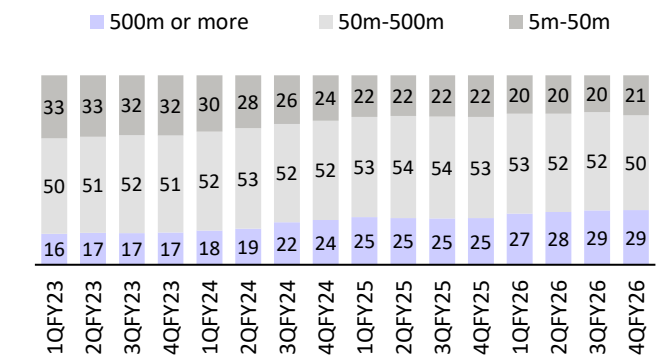
Source: MOFSL, Company

Exhibit 2: Share of equity AUM declined sequentially to 51% in 4QFY26



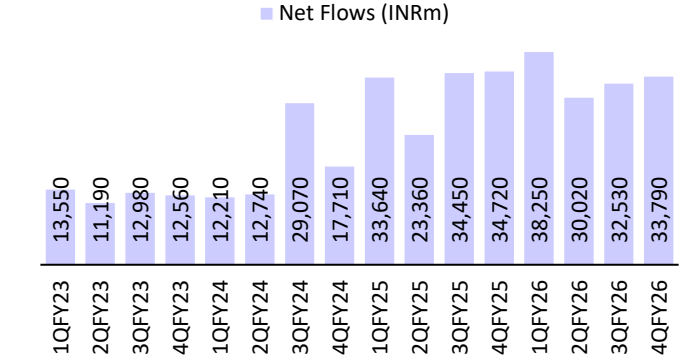
Source: MOFSL, Company

Exhibit 3: AUM cohort-wise mix saw a sequential improvement in the higher ticket size category



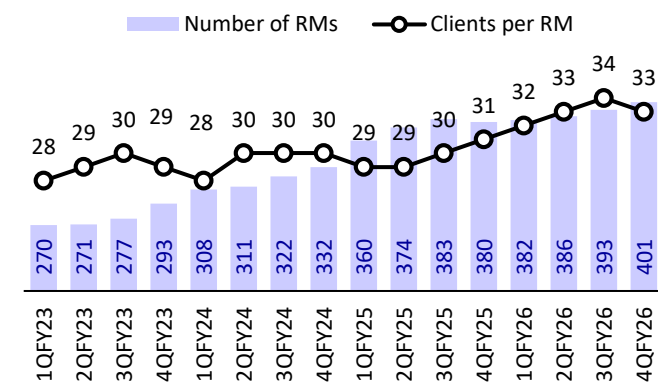
Source: MOFSL, Company

Exhibit 4: Net flows rose sequentially in 4QFY26 amid volatile market conditions



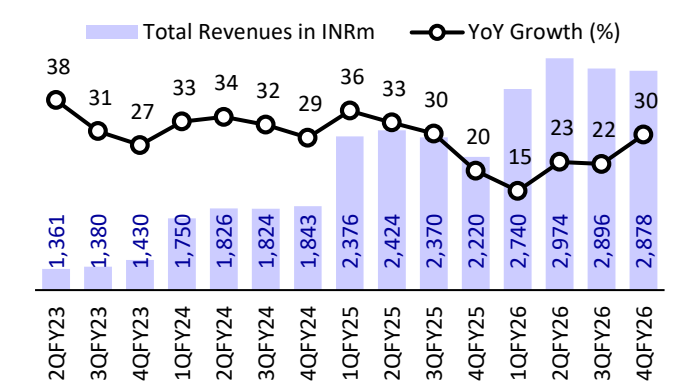
Source: MOFSL, Company

Exhibit 5: RM additions and client productivity per RM



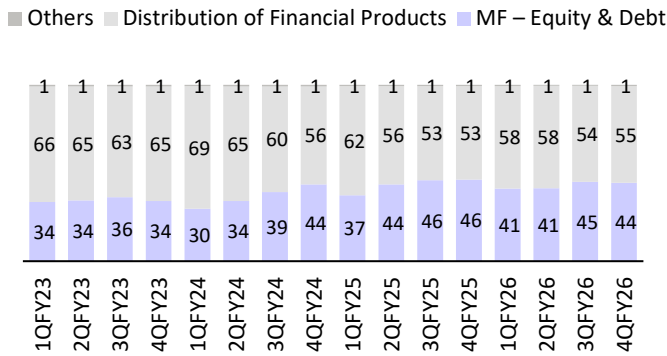
Source: MOFSL, Company

Exhibit 6: Revenue grew 30% YoY in 4QFY26



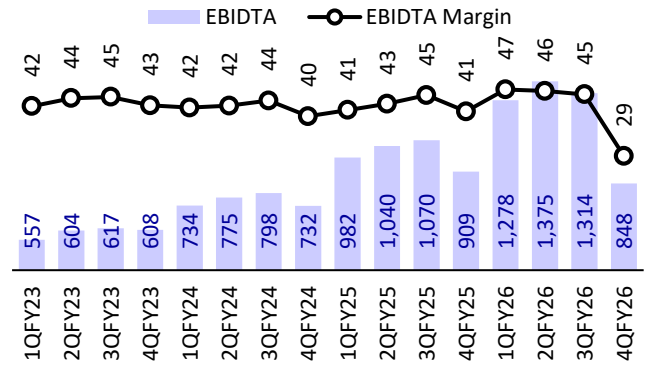
Source: MOFSL, Company

Exhibit 7: Trend in the revenue mix (%) remains largely stable in 4Q



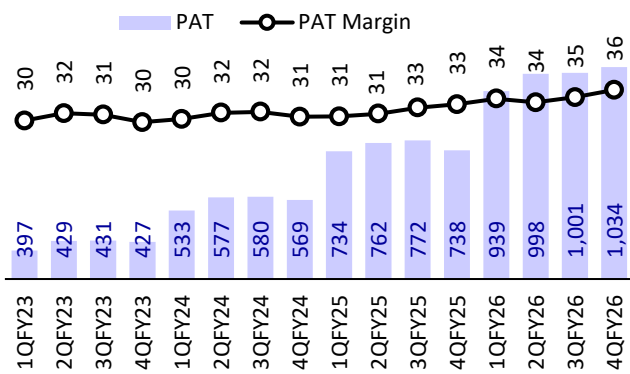
Source: MOFSL, Company

Exhibit 8: EBITDA margins contracted sequentially, led by a one-time ESOP impact in 4Q



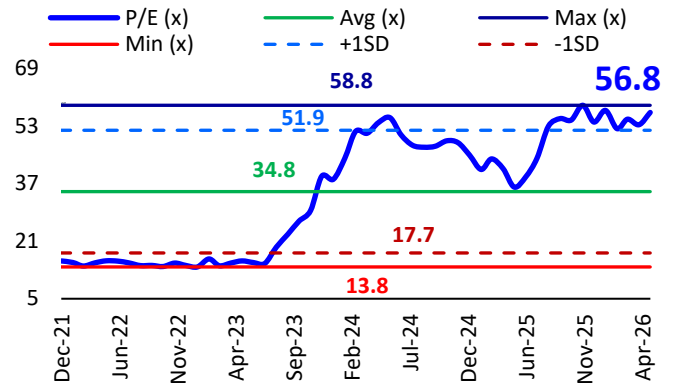
Source: MOFSL, Company

Exhibit 9: Consolidated PAT and PAT margins trended upwards in 4Q



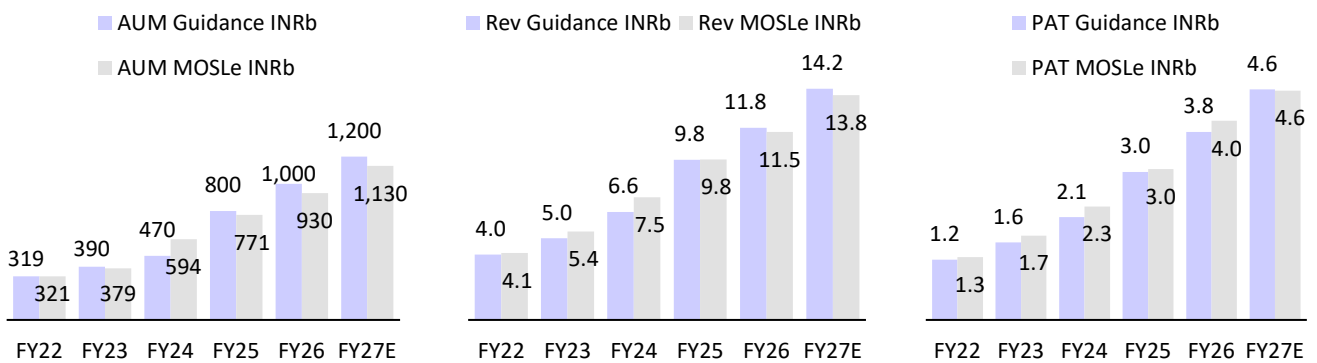
Source: MOFSL, Company

Exhibit 10: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 11: FY27 AUM, revenue, and PAT – ARWL guidance vs. MOFSL estimates



Source: MOFSL, Company

Financials and valuations

Income Statement									(INRm)
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Mutual Fund Distribution Income	3,273	2,604	4,127	5,438	7,187	9,328	11,423	13,676	16,437
Other Operating income	46	45	48	48	56	63	65	75	86
Revenue From Operations	3,318	2,653	4,175	5,486	7,243	9,391	11,488	13,751	16,523
Change (%)	20.0	-20.0	57.3	31.4	32.0	29.7	22.3	19.7	20.2
Employee benefits expense	1,666	1,508	1,920	2,418	3,222	4,199	5,299	5,887	6,829
Other expenses	585	447	482	681	983	1,190	1,374	1,622	1,881
Operating Expenses	2,251	1,955	2,403	3,099	4,205	5,389	6,673	7,509	8,711
Change (%)	26.0	-13.2	22.9	29.0	35.7	28.1	23.8	12.5	16.0
Operating Profit	1,067	699	1,772	2,387	3,038	4,002	4,815	6,242	7,812
Other Income	46	139	77	103	276	416	1,043	415	456
Depreciation	210	173	157	166	194	255	341	299	373
Finance Cost	33	29	20	39	65	115	158	182	200
Exceptional items									
Profit Before Tax	870	636	1,673	2,285	3,056	4,048	5,358	6,176	7,695
Change (%)	5	-27	163	37	34	32	32	15	25
Tax	253	185	408	597	798	1,040	1,387	1,599	1,992
Tax Rate (%)	29.1	29.1	24.4	26.1	26.1	25.7	25.9	25.9	25.9
PAT	617	451	1,265	1,688	2,258	3,008	3,971	4,578	5,704
Change (%)	5.5	-26.8	180.4	33.4	33.8	33.2	32.0	15.3	24.6
Dividend	-	138	458	499	586	872	1,079	913	913

Balance Sheet									
Y/E March	2020	2021	2022	2023	2024	2025E	2026	2027E	2028E
Equity Share Capital	135	138	208	208	209	415	415	415	415
Reserves & Surplus	1,720	2,275	3,229	4,474	6,279	6,325	9,566	13,231	18,021
Net Worth	1,855	2,413	3,437	4,682	6,489	6,740	9,982	13,646	18,436
NCI	116	116	117	119	127	137	137	137	137
Borrowings	499	313	392	367	517	793	835	914	1,002
Other Liabilities	1,620	552	856	1,072	1,665	1,944	2,334	2,232	2,359
Total Liabilities	4,090	3,395	4,802	6,240	8,797	9,614	13,288	16,930	21,934
Cash and Investments	1,313	1,699	1,906	1,710	1,454	2,878	5,058	6,020	7,457
Change (%)	51.7	29.4	12.2	-10.3	-15.0	97.9	75.7	19.0	23.9
Loans	649	-	-	-	-	-	-	-	-
Net Fixed Assets	1,396	1,235	1,240	1,361	1,532	1,879	1,910	2,388	2,985
Non current assets	175	199	515	347	64	97	184	240	312
Current Assets	556	261	1,141	2,823	5,748	4,759	6,135	8,282	11,181
Total Assets	4,090	3,395	4,802	6,240	8,797	9,614	13,288	16,930	21,934

E: MOFSL Estimates

Financials and valuations

Cashflow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Cashflow from operations	1,425	-227	802	341	-37	4,248	2,520	2,664	3,115
PBT	870	636	1,673	2,285	3,056	4,048	5,358	6,176	7,695
Depreciation and amortization	210	173	157	166	194	255	341	299	373
Tax Paid	-253	-185	-408	-597	-798	-1,040	-1,387	-1,599	-1,992
Interest, dividend income (post-tax)	-33	-99	-58	-76	-204	-309	-773	-308	-338
Interest expense (post-tax)	23	20	15	29	48	86	117	135	148
Working capital	608	-773	-576	-1,466	-2,332	1,208	-1,136	-2,039	-2,772
Cash from investments	-1,212	711	-418	-43	123	-327	313	-524	-704
Capex	-794	-12	-161	-287	-364	-602	-372	-776	-970
Interest, dividend income (post-tax)	33	99	58	76	204	309	773	308	338
Others	-450	625	-316	169	283	-33	-88	-55	-72
Cash from financing	234	-99	-177	-494	-342	-2,556	-805	-968	-974
Equity	1	2	71	-	1	206	-	-	-
Debt	268	-185	79	-25	149	277	41	80	87
Interest costs	-23	-20	-15	-29	-48	-86	-117	-135	-148
Dividends Paid	-	-138	-458	-499	-586	-872	-1,079	-913	-913
Others	-11	242	147	59	141	-2,081	350	-	-
Change of cash	448	386	207	-196	-256	1,365	2,029	1,172	1,437
Opening Cash	866	1,313	1,699	1,906	1,710	1,454	2,878	5,058	6,020
Closing Cash	1,313	1,699	1,906	1,710	1,454	2,878	5,058	6,020	7,457

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
As a percentage of Revenues									
MF revenues	30.0	34.0	36.9	34.6	36.8	43.3	43.0	42.0	43.0
Other products	70.0	66.0	63.1	65.4	63.2	56.7	57.0	58.0	57.0
Total cost									
Employee Cost	50.2	56.8	46.0	44.1	44.5	44.7	46.1	42.8	41.3
Other Opex Cost	17.6	16.9	11.5	12.4	13.6	12.7	12.0	11.8	11.4
PBT	26.2	24.0	40.1	41.6	42.2	43.1	46.6	44.9	46.6
PAT	18.6	17.0	30.3	30.8	31.2	32.0	34.6	33.3	34.5
Profitability Ratios (%)									
RoE	39.8	21.1	43.3	41.6	40.4	45.5	47.5	38.7	35.6
Dividend Payout Ratio									

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	22.3	29.0	41.3	56.3	78.0	81.0	119.9	163.9	221.5
Price-BV (x)	160.5	123.4	86.7	63.6	45.9	44.2	29.8	21.8	16.2
EPS basic (INR)	11.4	8.3	15.3	20.2	27.1	36.1	47.8	55.1	68.7
Change (%)	3.3	-27.3	84.5	32.7	33.7	33.6	32.4	15.3	24.6
Price-Earnings (x)	314.7	432.9	234.6	176.9	132.3	99.0	74.8	64.9	52.1
DPS (INR)	-	2.5	5.5	6.0	7.0	10.5	13.0	11.0	11.0
Dividend Yield (%)		0.1	0.2	0.2	0.2	0.3	0.4	0.3	0.3

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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