

Anand Rathi Wealth

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	ANANDRAT IN
Equity Shares (m)	83
M.Cap.(INRb)/(USDb)	262.6 / 3
52-Week Range (INR)	3324 / 1586
1, 6, 12 Rel. Per (%)	6/66/56
12M Avg Val (INR M)	472

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Revenues	11.7	14.3	17.3
Rev Gr. (%)	24.9	22.2	20.5
Opex	6.4	7.6	8.9
PBT	5.2	6.7	8.2
PAT	3.9	5.0	6.1
EPS (INR)	46.8	59.8	73.5
EPS Gr. (%)	29.3	27.9	22.8
BV/Sh. (INR)	117.6	166.3	228.7

Ratios

EBITDA Margin	45.4	47.3	48.4
PAT margin	33.1	34.7	35.3
RoE	47.0	42.0	37.1
Div. Payout	21.4	18.4	15.0

Valuations

P/E (x)	67.5	52.7	42.9
P/BV (x)	26.8	19.0	13.8
Div. Yield (%)	0.3	0.3	0.3

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	42.7	47.3	48.1
DII	8.4	7.2	8.3
FII	4.9	4.9	5.0
Others	44.0	40.6	38.6

FII includes depository receipts

CMP: INR3,163 **TP: INR2,800 (-11%)** **Neutral**

Consistent performance across market cycles

- Anand Rathi Wealth (ARWM) reported operating revenue of ~INR3b in 2QFY26 (in line), up 23% YoY/9% QoQ, primarily driven by 28% YoY growth in revenue from the distribution of financial products and 16% YoY growth in MF revenue. For 1HFY26, it grew 19% YoY to INR5.7b.
- Operating expenses rose 16% YoY and 9% QoQ to INR1.6b, driven by 14%/21% YoY increase in employee/other expenses. Improved operational efficiency resulted in EBITDA of INR1.4b, up 32% YoY and 8% QoQ (in line), with EBITDA margin at 46.2% vs. 42.9% in 2QFY25. For 1HFY26, EBITDA grew 31% YoY to INR2.7b.
- For 2QFY26, PAT stood at INR999m, up 31% YoY/6% QoQ (in line). PAT margin expanded by 215bp YoY to 33.6% (est. 34.7%). For 1HFY26, PAT grew 30% YoY to INR1.9b.
- Management remains confident of sustaining 20-25% growth, supported by low RM and client attritions and existing RM capacity per AUM. It is targeting minimum PBT/PAT margins of ~40%/~30%, led by continued reinvestment in technology, talent, and operational efficiencies.
- We expect a CAGR of 25%/22%/27% in AUM/revenue/PAT during FY25-28E, with robust cash generation (INR12.8b of OCF during FY25-28E), RoE of 37%+, and a healthy balance sheet. We reiterate our Neutral rating with a one-year TP of INR2,800 (premised on 42x Sep'27E EPS).

AUM growth backed by MF flows; maintains guidance

- Total AUM grew 22% YoY to INR916b, led by steady strong inflows and an increase in the ticket size of clients. The share of equity MFs in the AUM mix stood at 53%, with equity AUM market share rising to 1.43% in Sep'25 from 1.02% in Mar'19. Private Wealth/Digital Wealth AUM grew 22%/21% YoY to INR894b/INR22b.
- Total quarterly net inflows rose 29% YoY to INR30b, while equity net flows jumped 101% YoY to INR20.6b. For 1HFY26, equity flows grew 30% YoY. Equity inflows as a proportion of total stood at 70% vs. 52% in 2QFY25, driven by higher allocations amid declining markets.
- Monthly SIP flows for Sep'25 increased 37% YoY to INR800m.
- The share of customers with AUM of INR500m+ has increased to 28% in 2QFY26 from 25% in 2QFY25. It onboarded 451 net new client families in 2Q, taking the total count to 12.8k families.
- Operating expenses grew 16% YoY, while the cost-to-income ratio (CIR) improved to 53.8% in 2QFY26, compared to 57.1% in 2QFY25.
- Other income increased 37% YoY but declined 4% QoQ to INR98m. For 1HFY26 it grew 34% YoY to INR201m.
- The company reported one of the lowest client attrition rates in the industry, with only 0.09% of AUM lost in 2QFY26 vs. 0.18% in 2QFY25. RM attrition remained minimal, with two exits during the quarter. About 82% of AUM associated with the RM attrition has been retained.
- AUM per RM increased to INR2.3b in Sep'25 from INR2b in Sep'24, driven by continued association of RMs with the organization. Additionally, clients per RM improved to 33 from 29 in 2QFY25.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- Revenue mix currently stands at 40-41% for MF and 60% for Structured Products, with a target of gradually achieving a 50:50 balance over time.
- In terms of revenue, PAT, and AUM guidance for FY26, the company has already achieved 50.3%, 52%, and 92%, respectively, as of 1HFY26. The company did not revise its AUM guidance.
- Diversification initiatives are planned and will be addressed in due course.

Valuation and view

- ARWM is one of the few companies in the listed space that has consistently outperformed its stated guidance. For FY26, management has guided for revenue/PAT of INR11.8b/INR3.8b vs. our estimates of INR11.7b/INR3.9b.
- We expect a CAGR of 25%/22%/27% in AUM/revenue/PAT during FY25-28E, with robust cash generation (INR12.8b of OCF during FY25-28E), RoE of 37%+, and a healthy balance sheet. We reiterate our Neutral rating with a one-year TP of INR2,800 (premised on 42x Sep'27E EPS).

Quarterly performance

Y/E March	FY25				FY26				FY25	FY26E	2Q FY26E	Act. Vs Est. (%)	(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE					YoY	QoQ
MF – Equity & Debt	890	1,057	1,087	1,030	1,131	1,230	1,329	1,403	4,064	5,092	1,253	-2	16.4	8.8
Distribution of Financial Products	1,471	1,352	1,267	1,174	1,593	1,728	1,617	1,627	5,264	6,564	1,636	6	27.8	8.5
Other Operating revenue	15	15	16	16	16	16	17	20	62	69	17	-7	6.7	0.0
Revenue from Operations	2,376	2,424	2,370	2,220	2,740	2,974	2,962	3,049	9,390	11,726	2,906	2	22.7	8.5
Change YoY (%)	35.8	32.7	29.9	20.4	15.3	22.7	25.0	37.4	29.6	24.9	19.9			
Operating Expenses	1,394	1,384	1,300	1,311	1,462	1,599	1,639	1,700	5,388	6,401	1,536	4	15.6	9.3
Change YoY (%)	37.2	31.6	26.7	18.0	4.9	15.6	26.1	29.7	28	19	11			
EBIDTA	982	1,040	1,070	908	1,278	1,375	1,323	1,349	4,001	5,325	1,370	0	32.1	7.6
Depreciation	57	61	65	71	77	83	85	86	255	331	80	4	35.4	8.2
Finance Cost	14	30	35	37	40	48	48	49	115	185	38	26	63.7	21.1
Other Income	78	72	72	194	102	98	104	111	416	416	93	6	37.2	-4.2
PBT	990	1,021	1,041	995	1,263	1,341	1,295	1,325	4,047	5,225	1,345	-0	31.4	6.2
Change YoY (%)	39.6	31.3	33.5	25.9	27.6	31.4	24.3	33.2	32	29	32			
Tax Provisions	256	259	269	257	324	343	324	344	1,040	1,335	336	2	32.4	5.6
Net Profit	734	762	773	737	939	999	971	980	3,007	3,890	1,009	-1	31.0	6.4
Change YoY (%)	37.9	32.0	33.2	29.6	27.9	31.0	25.7	33.0	33	29	32			
Key Operating Parameters (%)														
EBIDTA Margin	41.3	42.9	45.2	40.9	46.6	46.2	44.7	44.2	42.6	45.4	47.1	-90bp	332bp	-39bp
Cost to Income Ratio	58.7	57.1	54.8	59.1	53.4	53.8	55.3	55.8	57.4	54.6	52.9	90bp	-332bp	39bp
PBT Margin	41.7	42.1	43.9	44.8	46.1	45.1	43.7	43.5	43.1	44.6	46.3	-115bp	300bp	-99bp
Tax Rate	25.8	25.3	26.0	26.0	25.7	25.5	25.0	26.0	25.7	25.7	25.0	53bp	19bp	-15bp
PAT Margins	30.9	31.4	32.6	33.2	34.3	33.6	32.8	32.2	32.0	33.1	34.7	-110bp	215bp	-67bp

Changes in estimates

INR b	New Estimates			Old Estimates			Change in Estimates		
Y/E March	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenues	11.7	14.3	17.3	11.7	14.1	16.8	0.0%	1.4%	2.6%
Rev Gr. (%)	24.9	22.2	20.5	24.9	20.5	19.0			
Opex	6.4	7.6	8.9	6.2	7.3	8.6	3.3%	3.3%	3.3%
PBT	5.2	6.7	8.2	5.5	6.8	8.1	-4.6%	-1.5%	1.2%
PAT	3.9	5.0	6.1	4.1	5.0	6.0	-4.6%	-1.5%	1.2%
EPS (INR)	46.8	59.8	73.5	49.0	60.7	72.6	-4.6%	-1.5%	1.2%
EPS Gr. (%)	29.3	27.9	22.8	35.6	23.9	19.6			
BV/Sh. (INR)	117.6	166.3	228.7	119.9	169.5	231.0	-1.9%	-1.9%	-1.0%
Ratios (%)									
EBIDTA Margin	45.4	47.3	48.4	47.1	48.2	48.7	-174 bp	-98 bp	-33 bp
PAT margin	33.1	34.7	35.3	34.7	35.7	35.9	-160 bp	-102 bp	-52 bp
RoE	47.0	42.0	37.1	48.7	41.9	36.2	-172 bp	15 bp	93 bp
Div. Payout	21.4	18.4	15.0	20.4	18.1	15.1	99 bp	28 bp	-17 bp
Valuations									
P/E (x)	67.5	52.7	42.9	60.3	48.7	40.7			
P/BV (x)	26.8	19.0	13.8	24.7	17.4	12.8			
Div. Yield (%)	0.3	0.3	0.3	0.3	0.4	0.4			



Highlights from the management commentary

Financials

- Revenue mix currently stands at 40-41% MF and 60% Structured Products, with a target of gradually achieving a 50:50 balance over time.
- No inherent seasonality exists between 1H and 2H revenue in the Structured Products segment. The earlier dip in 3QFY25 and 4QFY25 was due to the transition from 3-year to 5-year products after Covid (Aug'20), creating a temporary maturity gap, which is expected to normalize after Aug'25.
- Around 1,059 structured products have matured since FY20, all delivering the maximum possible returns, reflecting disciplined quantitative product design and risk management.
- Finance costs rose 21% QoQ, primarily on account of office lease renewals and higher car loan interest.
- Management guides to maintain minimum PBT/PAT growth of ~40%/~30% and continue to reinvest in technology, human capital, and operational efficiencies to sustain growth momentum.

Business

- ARWL recorded its 16th consecutive quarter of consistent, market-agnostic performance.
- Market share in net flows for active funds increased to 2.33% in 1HFY26 from 1.85% in FY25.
- Total net flows remained healthy despite market volatility.
- Equity inflows as a proportion of total inflows stood at 70% in 2QFY26 vs. 52% in 2QFY25, driven by higher allocations amid declining markets.
- Yields for MF and matured structured products stood at 1.09% and 1.15-1.17% post-GST, respectively.

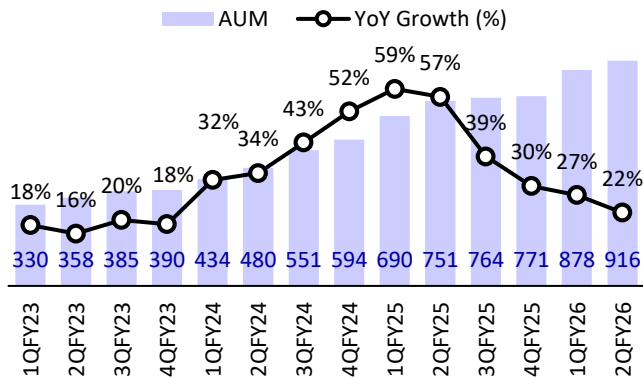
- Client mix was 35% new families and 65% existing clients, with 200 new clients added in Sep'25—the highest monthly addition to date.
- Added ~451 new clients in 2QFY26, taking the total count to ~12.8k clients.
- Added 12 new RMs in the last 12 months, taking the total to 386.
- Client attrition as a percentage of AUM lost remained low at 0.09% in 2QFY26 (vs. 0.18% in 2QFY25) and 0.18% for 1HFY26.
- RM attrition stood at two in 2QFY26 and four in 1HFY26, primarily due to cultural mismatches rather than structural issues.
- Despite RM exits, AUM remained largely intact; 82% of AUM associated with the four RM attrition has been retained.
- OFA business added 163 new subscribers during the quarter, taking the total to 6,790 subscribers.

Others

- In terms of revenue, PAT, and AUM guidance for FY26, the company has already achieved 50.3%, 52%, and 92%, respectively, as of 1HFY26, with no revision in AUM guidance.
- FY26 AUM target of INR1t was set assuming ~9-10% market growth at the start of the year.
- ARWL aims to deliver ~13-15% returns for clients with a beta of 0.7.
- Diversification initiatives are planned and will be addressed in due course.
- Management is confident of sustaining 20-25% growth, supported by strong client performance, low attrition, capacity of existing RMs, and a healthy pipeline of new RMs.

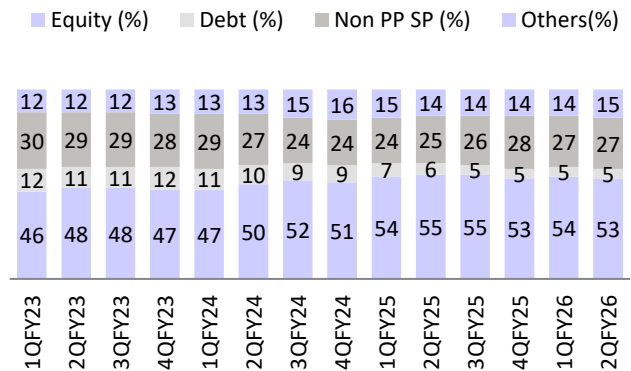
Key exhibits

Exhibit 1: Total AUM grew 22% YoY in 2QFY26



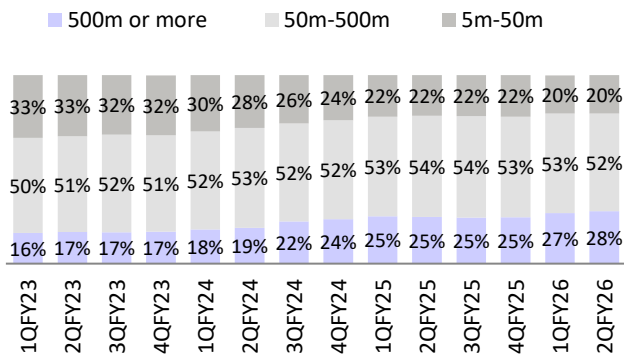
Source: MOFSL, Company

Exhibit 2: Share of equity AUM stood at 53% in 2QFY26



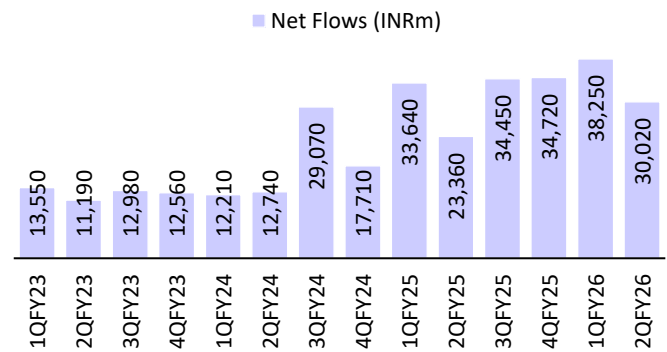
Source: MOFSL, Company

Exhibit 3: AUM cohort-wise mix



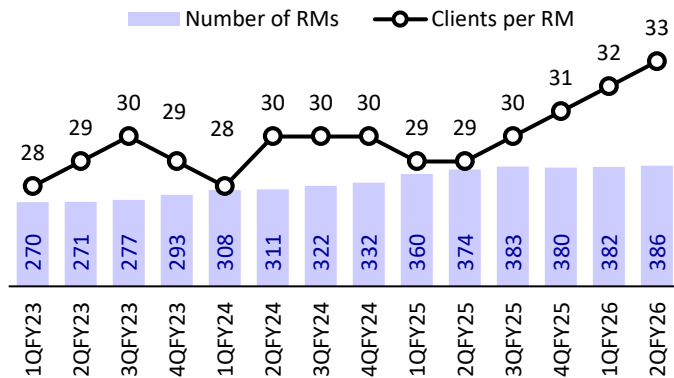
Source: MOFSL, Company

Exhibit 4: Trend showing net flows



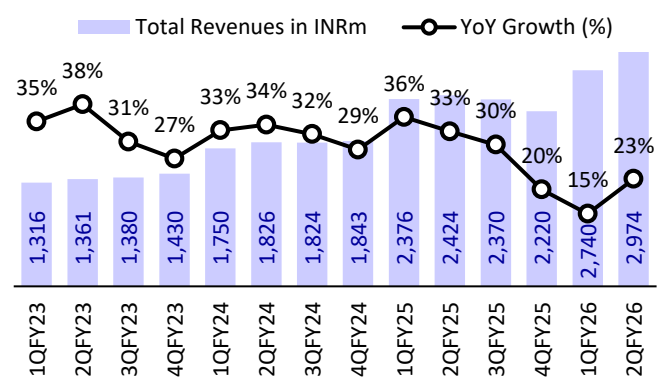
Source: MOFSL, Company

Exhibit 5: RM additions and client productivity per RM



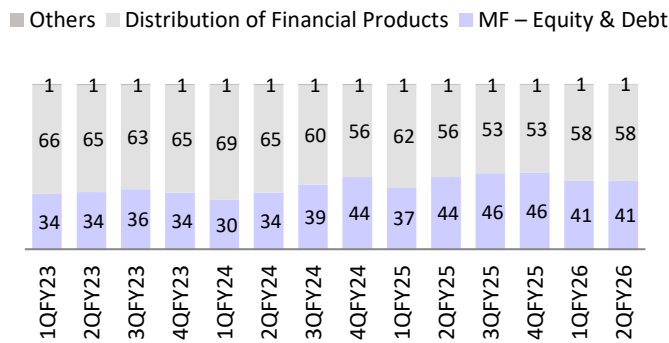
Source: MOFSL, Company

Exhibit 6: Revenue growth trend



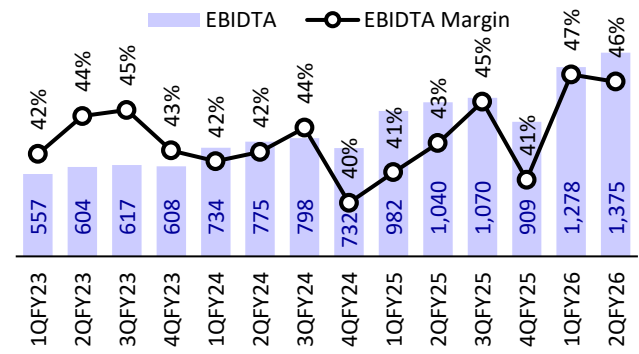
Source: MOFSL, Company

Exhibit 7: Trend in the revenue mix (%)



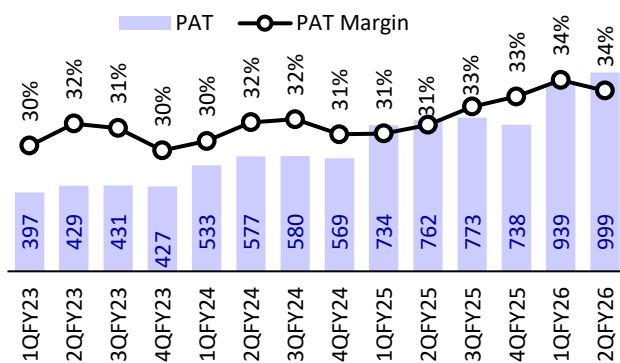
Source: MOFSL, Company

Exhibit 8: Trend in EBITDA (INRm) and EBITDA margins (%)



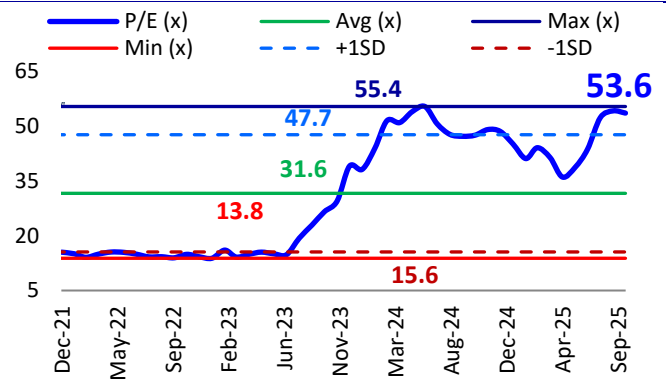
Source: MOFSL, Company

Exhibit 9: Consolidated PAT on an upward trend



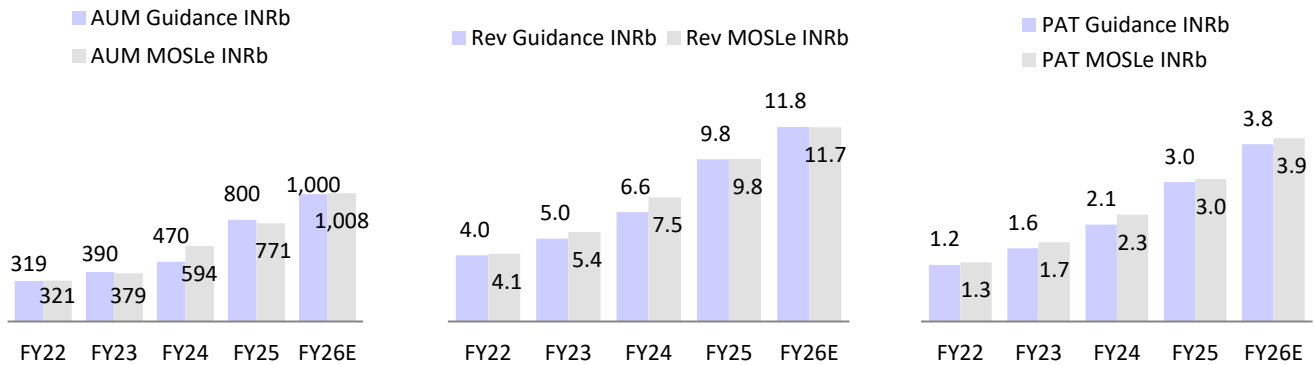
Source: MOFSL, Company

Exhibit 10: One-year forward P/E



Source: MOFSL, Company

Exhibit 1: FY26 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	2026E	2027E	2028E
Mutual Fund Distribution Income	3,273	2,604	4,127	5,438	7,187	9,328	11,657	14,245	17,167
Other Operating income	46	45	48	48	56	63	69	79	91
Revenue From Operations	3,318	2,653	4,175	5,486	7,243	9,391	11,726	14,324	17,258
Change (%)	20.0	-20.0	57.3	31.4	32.0	29.7	24.9	22.2	20.5
Employee benefits expense	1,666	1,508	1,920	2,418	3,222	4,199	4,997	5,896	6,957
Other expenses	585	447	482	681	983	1,190	1,404	1,657	1,955
Operating Expenses	2,251	1,955	2,403	3,099	4,205	5,389	6,401	7,553	8,912
Change (%)	26.0	-13.2	22.9	29.0	35.7	28.1	18.8	18.0	18.0
Operating Profit	1,067	699	1,772	2,387	3,038	4,002	5,325	6,771	8,346
Operating Margins (%)	32%	26%	42%	44%	42%	43%	45%	47%	48%
Other Income	46	139	77	103	276	416	416	478	550
Depreciation	210	173	157	166	194	255	331	353	441
Finance Cost	33	29	20	39	65	115	185	212	244
Exceptional items									
Profit Before Tax	870	636	1,673	2,285	3,056	4,048	5,225	6,684	8,210
Change (%)	5	-27	163	37	34	32	29	28	23
Tax	253	185	408	597	798	1,040	1,343	1,718	2,110
Tax Rate (%)	29.1	29.1	24.4	26.1	26.1	25.7	25.7	25.7	25.7
PAT	617	451	1,265	1,688	2,258	3,008	3,882	4,966	6,100
Change (%)	5.5	-26.8	180.4	33.4	33.8	33.2	29.1	27.9	22.8
Dividend	-	138	458	499	586	581	830	913	913
Balance Sheet									
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	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	9,377	13,430	18,617
Net Worth	1,855	2,413	3,437	4,682	6,489	6,740	9,792	13,845	19,032
NCI	116	116	117	119	127	137	137	137	137
Borrowings	499	313	392	367	517	793	869	952	1,043
Other Liabilities	1,620	552	856	1,072	1,665	1,885	2,073	2,181	2,304
Total Liabilities	4,090	3,395	4,802	6,240	8,797	9,554	12,870	17,115	22,515
Cash and Investments	1,313	1,699	1,906	1,710	1,454	2,878	3,846	5,162	6,669
Change (%)	51.7	29.4	12.2	-10.3	-15.0	97.9	33.6	34.2	29.2
Loans	649	-	-	-	-	-	-	-	-
Net Fixed Assets	1,396	1,235	1,240	1,361	1,532	1,879	2,255	2,819	3,524
Non-current assets	175	199	515	347	64	97	106	138	180
Current Assets	556	261	1,141	2,823	5,748	4,759	6,663	8,995	12,143
Total Assets	4,090	3,395	4,802	6,240	8,797	9,614	12,870	17,115	22,515

E: MOFSL Estimates

Financials and valuations

Cashflow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cashflow from operations	1,425	-227	802	341	-37	4,248	2,326	2,898	3,288
PBT	870	636	1,673	2,285	3,056	4,048	5,225	6,684	8,210
Depreciation and amortization	210	173	157	166	194	255	331	353	441
Tax Paid	-253	-185	-408	-597	-798	-1,040	-1,343	-1,718	-2,110
Interest, dividend income (post-tax)	-33	-99	-58	-76	-204	-309	-309	-355	-408
Interest expense (post-tax)	23	20	15	29	48	86	137	158	181
Working capital	608	-773	-576	-1,466	-2,332	1,208	-1,715	-2,224	-3,026
Cash from investments	-1,212	711	-418	-43	123	-327	-408	-593	-779
Capex	-794	-12	-161	-287	-364	-602	-707	-916	-1,146
Interest, dividend income (post-tax)	33	99	58	76	204	309	309	355	408
Others	-450	625	-316	169	283	-33	-10	-32	-41
Cash from financing	234	-99	-177	-494	-342	-2,556	-892	-988	-1,003
Equity	1	2	71	-	1	206	-	-	-
Debt	268	-185	79	-25	149	277	76	83	91
Interest costs	-23	-20	-15	-29	-48	-86	-137	-158	-181
Dividends Paid	-	-138	-458	-499	-586	-581	-830	-913	-913
Others	-11	242	147	59	141	-2,372	-	-0	-
Change of cash	448	386	207	-196	-256	1,365	1,027	1,316	1,506
Opening Cash	866	1,313	1,699	1,906	1,710	1,454	2,878	3,846	5,162
Closing Cash	1,313	1,699	1,906	1,710	1,454	2,878	3,846	5,162	6,669

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	22.3	29.0	41.3	56.3	78.0	81.0	117.6	166.3	228.7
Price-BV (x)	141.5	108.8	76.4	56.1	40.5	39.0	26.8	19.0	13.8
EPS basic (INR)	11.4	8.3	15.3	20.2	27.1	36.2	46.8	59.8	73.5
Change (%)	3.3	-27.3	84.5	32.7	33.7	33.7	29.3	27.9	22.8
Price-Earnings (x)	277.5	381.7	206.9	156.0	116.6	87.2	67.5	52.7	42.9
DPS (INR)	-	2.5	5.5	6.0	7.0	7.0	10.0	11.0	11.0
Dividend Yield (%)	-	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3

E: MOSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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