

Anand Rathi Wealth

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ANANDRAT IN
Equity Shares (m)	83
M.Cap.(INRb)/(USDb)	183.6 / 2.1
52-Week Range (INR)	2323 / 1586
1, 6, 12 Rel. Per (%)	9/-1/3
12M Avg Val (INR M)	341

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Revenues	9.4	11.4	14.0
Rev Gr. (%)	29.7	21.9	22.1
Opex	5.4	6.3	7.5
PBT	4.0	5.2	6.6
PAT	3.0	3.8	4.9
EPS (INR)	36.2	46.2	59.2
EPS Gr. (%)	33.7	27.6	28.2
BV/Sh. (INR)	81.0	117.0	165.1
Ratios			
EBITDA Margin	42.6	44.8	46.7
PAT margin	32.0	33.5	35.2
RoE	45.5	46.5	41.8
Div. Payout	19.4	21.7	18.6
Valuations			
P/E (x)	61.1	47.9	37.4
P/BV (x)	27.3	18.9	13.4
Div. Yield (%)	0.3	0.5	0.5

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	47.3	48.0	48.0
DII	7.2	7.8	8.8
FII	4.9	5.7	4.9
Others	40.6	38.5	38.3

FII includes depository receipts

CMP: INR2,211

TP: INR2,100 (-5%)

Neutral

Strong start toward FY26 guidance

- Anand Rathi Wealth (ARWM) reported operating revenue of INR2.7b in 1QFY26, up 15% YoY/24% QoQ, primarily driven by 27% YoY growth in MF revenue. Revenue exceeded our estimate by 12%, led by a 23% beat in revenue from the distribution of financial products, while MF revenue was in line.
- Opex rose 5% YoY/12% QoQ to INR1.5b in 1QFY26, driven by a 6% YoY increase in employee costs, while other expenses grew 3% YoY. Improved operational efficiency resulted in EBITDA of INR1.3b, up 30% YoY/41% QoQ, with EBITDA margin expanding to 46.6% from 41.3% in 1QFY25.
- 1Q PAT grew 28% YoY to INR939m (35% beat), driven by better-than-expected revenue. PAT margin expanded by 335bp YoY to 34.3% (est. 28.5%).
- The company is on track to meet its FY26 guidance, as it has already achieved 25% of its full-year PAT target and 24% of its revenue target in 1QFY26. It is also just 14% short of reaching its INR1t AUM goal.
- We expect a CAGR of 24%/22%/28% in AUM/revenue/PAT during FY25-27E, with robust cash generation (INR9.2b of OCF during FY25-27E), RoE of 40%+, and a healthy balance sheet. We reiterate our Neutral rating with a one-year TP of INR2,100 (premised on 36x Mar'27E P/E).

Highest-ever quarterly net inflows recorded in 1QFY26

- Total AUM stood at INR878b (+27% YoY), led by steady strong inflows and an increase in the ticket size of clients. The share of equity in the AUM mix remained stable YoY at 54%, with equity AUM market share rising to 1.41% in Jun'25 from 1.02% in Mar'19. Private Wealth/Digital Wealth AUM grew 27%/19% YoY to INR857b/INR21b.
- The company recorded its highest-ever quarterly net inflows at INR38.3b in 1QFY26, up 14% YoY, supported by favorable market sentiment. Monthly SIP flows have increased 51% YoY to INR750m.
- The share of customers with AUM of INR500m+ has increased to 27% in 1QFY26 from 25% in 1QFY25. It onboarded 598 net new client families in 1Q, taking the total count to 12.3k families.
- Operating expenses grew 5% YoY, while the cost-to-income ratio (CIR) improved to 53.4% in 1QFY26, compared to 58.7% in 1QFY25 and 59.1% in 4QFY25, reflecting enhanced cost efficiency.
- Other income increased 31% YoY but declined 47% QoQ to INR102m.
- The company reported one of the lowest client attrition rates in the industry, with only 0.11% of AUM lost in 1QFY26. RM attrition remained minimal, with two exits during the quarter.
- AUM per RM increased to INR2.24b in Jun'25 from INR1.87b in Jun'24, driven by continued association of RMs with the organization. Additionally, clients per RM improved to 32 from 29 in 1QFY25. The company has guided for further improvement toward the cap of 50 clients per RM, supported by investments in technology.

Highlights from the management commentary

- On the potential impact of Jane Street on volumes, management has indicated that there will be no effect on the upcoming INR1.5-2t AUM pipeline.
- On the international front, the company is in the process of establishing new offices in London and Bahrain, marking nearly a decade since the Dubai office was set up. Management remains optimistic about international capital inflows into Indian markets and is looking to expand into additional geographies.

Valuation and view

- ARWM is one of the few companies in the listed space that has consistently outperformed its stated guidance. For FY26, management guided for revenue/PAT of INR11.75b/INR3.75b vs. our estimates of INR11.4b/INR3.8b.
- We expect ARWM to report a CAGR of 24%/22%/28% in AUM/revenue/PAT during FY25-27E, with robust cash generation (INR9.2b of OCF during FY25-27E), RoE of 40%+, and a healthy balance sheet. We reiterate our Neutral rating with a one-year TP of INR2,100 (premised on 36x Mar'27E P/E).

Y/E March	Quarterly Performance												(INR m)		
	FY25				FY26				FY25	FY26E	1Q FY26E	Act. Vs Est. (%)	YoY	QoQ	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE							
MF – Equity & Debt	890	1,057	1,087	1,030	1,131	1,204	1,275	1,297	4,064	4,906	1,138	-1	27.1	9.8	
Distribution of Financial Products	1,471	1,352	1,267	1,174	1,593	1,599	1,630	1,648	5,264	6,470	1,295	23	8.3	35.7	
Other Operating revenue	15	15	16	16	16	17	18	18	62	70	16	-0	6.7	0.0	
Revenue from Operations	2,376	2,424	2,370	2,220	2,740	2,820	2,923	2,963	9,390	11,446	2,449	12	15.3	23.4	
Change YoY (%)	35.8	32.7	29.9	20.4	15.3	16.3	23.4	33.5	29.6	21.9	3.1				
Operating Expenses	1,394	1,384	1,300	1,311	1,462	1,618	1,565	1,671	5,388	6,316	1,518	-4	4.9	11.5	
Change YoY (%)	37.2	31.6	26.7	18.0	4.9	17.0	20.4	27.4	28	17	9				
EBIDTA	982	1,040	1,070	908	1,278	1,201	1,358	1,292	4,001	5,130	932	37	30.1	40.7	
Depreciation	57	61	65	71	77	77	81	81	255	316	73	6	35.5	7.7	
Finance Cost	14	30	35	37	40	37	42	37	115	156	31	28	188.9	8.7	
Other Income	78	72	72	194	102	93	90	214	416	499	101	1	31.2	-47.3	
PBT	990	1,021	1,041	995	1,263	1,180	1,325	1,389	4,047	5,157	929	36	27.6	27.0	
Change YoY (%)	39.6	31.3	33.5	25.9	27.6	15.6	27.2	39.6	32	27	-6				
Tax Provisions	256	259	269	257	324	295	331	361	1,040	1,312	232	40	27.0	26.1	
Net Profit	734	762	773	737	939	885	993	1,028	3,007	3,845	697	35	27.9	27.3	
Change YoY (%)	37.9	32.0	33.2	29.6	27.9	16.1	28.6	39.4	33	28	-5				
Key Operating Parameters (%)															
EBIDTA Margin	41.3	42.9	45.2	40.9	46.6	42.6	46.5	43.6	42.6	44.8	38.0	860 bps	529 bps	570 bps	
Cost to Income Ratio	58.7	57.1	54.8	59.1	53.4	57.4	53.5	56.4	57.4	55.2	62.0	-860 bps	-529 bps	-570 bps	
PBT Margin	41.7	42.1	43.9	44.8	46.1	41.9	45.3	46.9	43.1	45.1	37.9	816 bps	445 bps	129 bps	
Tax Rate	25.8	25.3	26.0	26.0	25.7	25.0	25.0	26.0	25.7	25.7	25.0	68 bps	-13 bps	-32 bps	
PAT Margins	30.9	31.4	32.6	33.2	34.3	31.4	34.0	34.7	32.0	33.5	28.5	581 bps	336 bps	104 bps	

INR b Y/E March	New Estimates		Old Estimates		Change in Estimates	
	2026E	2027E	2026E	2027E	2026E	2027E
Revenues	11.4	14.0	10.8	12.8	6.2%	8.9%
Rev Gr. (%)	21.9	22.1	14.8	19.0		
Opex	6.3	7.5	6.2	7.1	1.8%	4.4%
PBT	5.2	6.6	4.6	5.7	12.8%	15.2%
PAT	3.8	4.9	3.4	4.3	12.8%	15.2%
EPS (INR)	46.2	59.2	40.9	51.4	12.8%	15.2%
EPS Gr. (%)	27.6	28.2	13.1	25.6		
BV/Sh. (INR)	117.0	165.1	111.8	152.1	4.7%	8.5%
Ratios (%)						
EBIDTA Margin	44.8	46.7	42.5	44.3	236 bp	233 bp
PAT margin	33.5	35.2	31.5	33.3	197 bp	191 bp
RoE	46.5	41.8	42.3	38.8	416 bp	300 bp
Div. Payout	21.7	18.6	24.4	21.4	-278 bp	-282 bp
Valuations						
P/E (x)	47.9	37.4	51.5	41.0		
P/BV (x)	18.9	13.4	18.9	13.9		
Div. Yield (%)	0.5	0.5	0.5	0.5		



Highlights from the management commentary

Financials

- In 1QFY26, the company has already achieved 25% of its PAT target and 24% of its revenue target for FY26, and is just 14% short of reaching its INR1t AUM goal.
- Employee costs as a percentage of revenue decreased to 42% in 1QFY26 from 46% in 1QFY25, primarily due to a decline in variable costs, which fell to ~INR450m during the quarter from about INR480m in 1QFY25, based on performance.
- Primary issuance during the quarter amounted to ~INR17b, while secondary issuance stood at ~INR7b.
- Total inflows for the quarter reached INR38.3b, with the composition being MF/ debt/ structured products/ others at INR19.8b/INR3b/INR10.6b/INR4.8b.
- AUM per RM rose to INR2.24b as of Jun'25, compared to INR1.87b in Jun'24, largely attributed to the retention of RMs.

Private Wealth:

- Added ~600 new clients in 1QFY26, taking the total to ~12.3k.
- Added 22 new RMs in last 12 months, taking the total to 382.
- Client attrition was among the lowest in the industry in 1QFY26 at 0.11% (as a % of AUM).
- RM regret attrition stood at 2.

Business:

- OFA business added 563 new subscribers during the quarter, taking the total subscriber base to 6,627.
- On the international front, the company is in the process of establishing new offices in London and Bahrain, marking nearly a decade since the Dubai office was set up. Management remains highly optimistic about international capital inflows into Indian markets and is looking to expand into additional geographies.

Others:

- On the potential impact of Jane Street on volumes, management has indicated that there will be no effect on the upcoming INR1.5-2t AUM pipeline.
- ARWM stands out as the only company among the top MSCI constituents to have consistently met its guidance for three consecutive years.

Key exhibits

Exhibit 1: Total AUM grew 27% YoY in 1QFY26

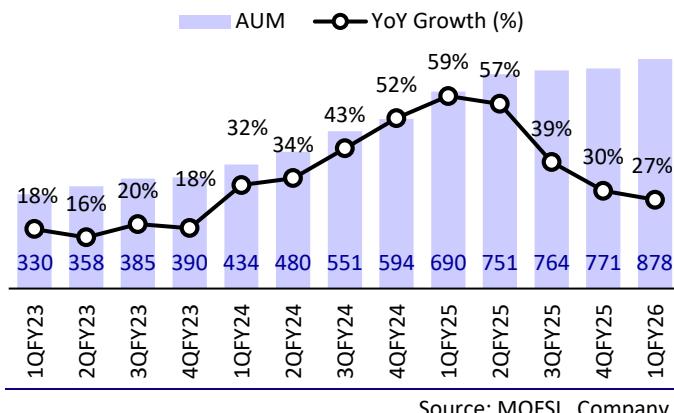


Exhibit 2: Share of equity AUM stood at 54% in 1QFY26

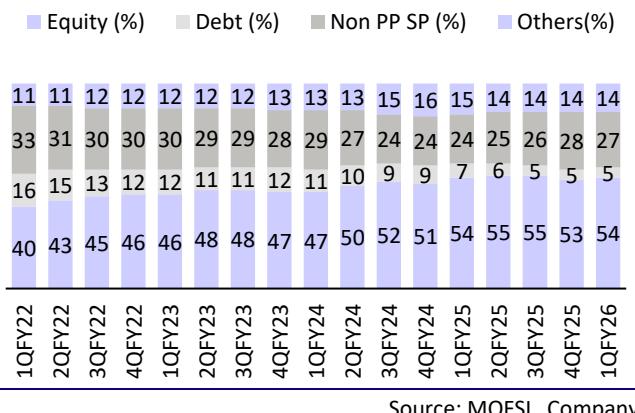


Exhibit 3: AUM cohort-wise mix

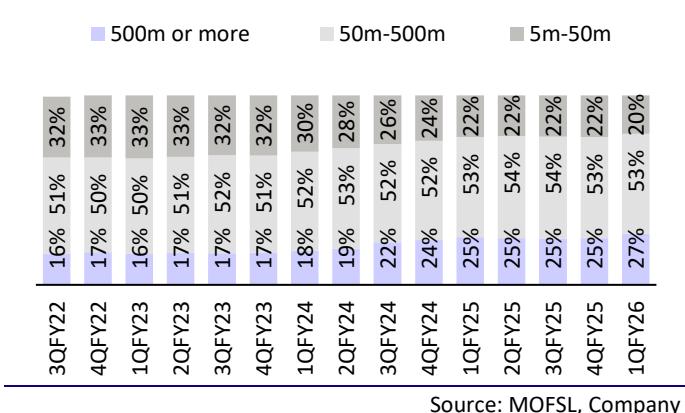


Exhibit 4: Trend showing RM additions and client productivity per RM

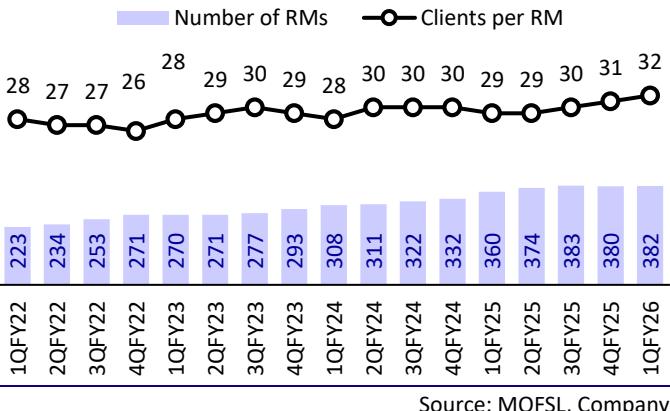


Exhibit 5: Revenue growth trend

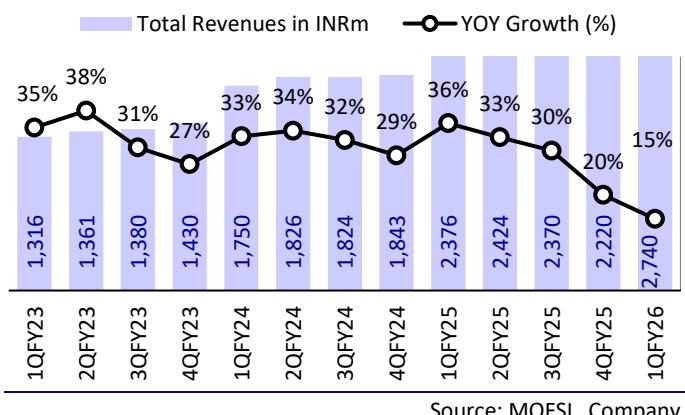


Exhibit 6: Trend in the revenue mix (%)

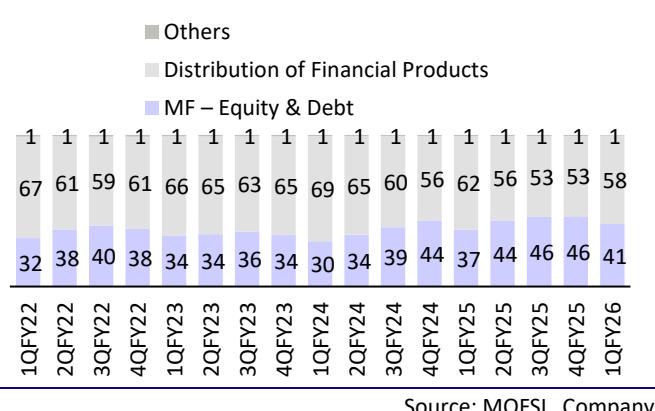


Exhibit 7: Trend in EBITDA (INRm) and EBITDA margins (%)

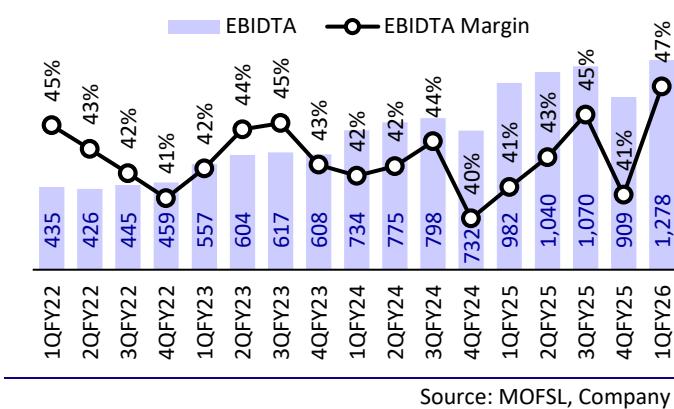


Exhibit 8: Cost-to-income ratio declined in 1QFY26

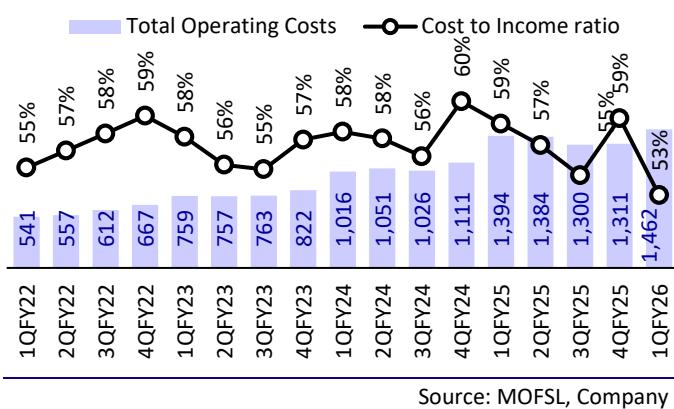


Exhibit 9: Consolidated PAT on an upward trend

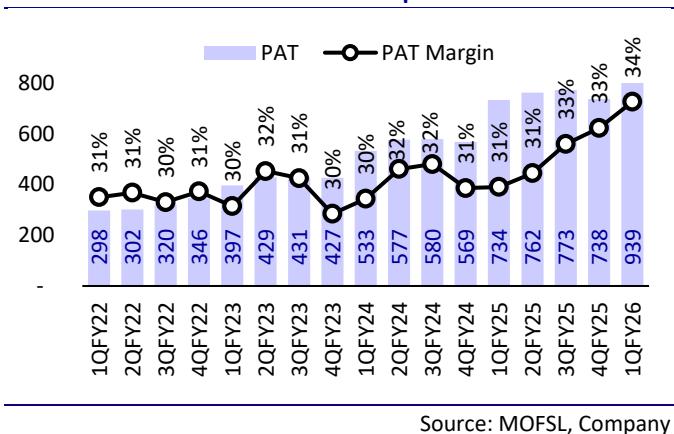


Exhibit 10: One-year forward P/E

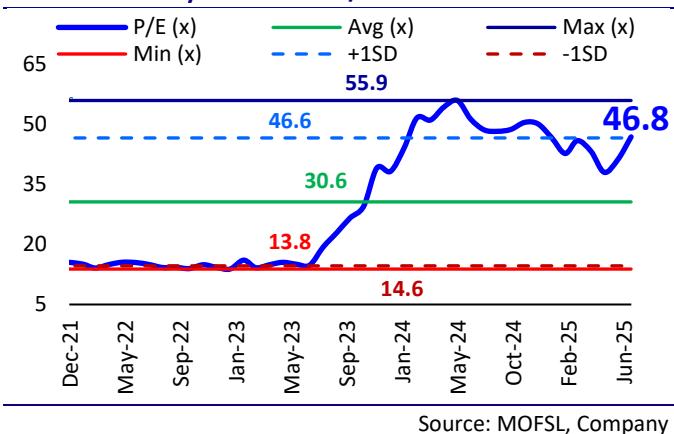
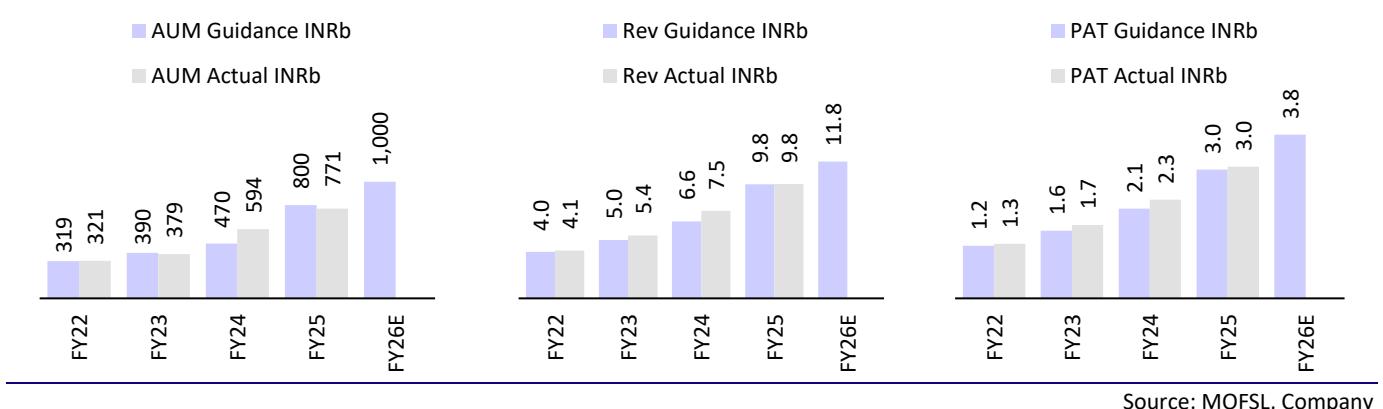


Exhibit 1: Revenue and PAT guidance for FY26



Financials and valuations

Income Statement								(INRm)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Mutual Fund Distribution Income	3,273	2,604	4,127	5,438	7,187	9,328	11,376	13,892
Other Operating income	46	45	48	48	56	63	70	81
Revenue From Operations	3,318	2,653	4,175	5,486	7,243	9,391	11,446	13,973
Change (%)	20.0	-20.0	57.3	31.4	32.0	29.7	21.9	22.1
Employee benefits expense	1,666	1,508	1,920	2,418	3,222	4,199	4,913	5,797
Other expenses	585	447	482	681	983	1,190	1,404	1,657
Operating Expenses	2,251	1,955	2,403	3,099	4,205	5,388	6,316	7,453
Change (%)	26.0	-13.2	22.9	29.0	35.7	28.1	17.2	18.0
Operating Profit	1,067	699	1,772	2,387	3,038	4,002	5,130	6,519
Other Income	46	139	77	103	276	416	499	573
Depreciation	210	173	157	166	194	255	316	302
Finance Cost	33	29	20	39	65	115	156	179
Exceptional items								
Profit Before Tax	870	636	1,673	2,285	3,056	4,048	5,157	6,612
Change (%)	5	-27	163	37	34	32	27	28
Tax	253	185	408	597	798	1,040	1,325	1,699
Tax Rate (%)	29.1	29.1	24.4	26.1	26.1	25.7	25.7	25.7
PAT	617	451	1,265	1,688	2,258	3,008	3,832	4,913
Change (%)	5.5	-26.8	180.4	33.4	33.8	33.2	27.4	28.2
Dividend	-	138	458	499	586	581	830	913

Balance Sheet

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Equity Share Capital	135	138	208	208	209	415	415	415
Reserves & Surplus	1,720	2,275	3,229	4,474	6,279	6,325	9,326	13,326
Net Worth	1,855	2,413	3,437	4,682	6,489	6,740	9,741	13,741
NCI	116	116	117	119	127	137	137	137
Borrowings	499	313	392	367	517	793	869	952
Other Liabilities	1,620	552	856	1,072	1,665	1,885	2,073	2,280
Total Liabilities	4,090	3,395	4,802	6,240	8,797	9,554	12,820	17,110
Cash and Investments	1,313	1,699	1,906	1,710	1,454	2,878	3,983	5,724
Change (%)	51.7	29.4	12.2	-10.3	-15.0	97.9	38.4	43.7
Loans	649	-	-	-	-	-	-	-
Net Fixed Assets	1,396	1,235	1,240	1,361	1,532	1,879	2,067	2,274
Non-current assets	175	199	515	347	64	97	106	117
Current Assets	556	261	1,141	2,823	5,748	4,759	6,663	8,995
Total Assets	4,090	3,395	4,802	6,240	8,797	9,614	12,820	17,110

E: MOFSL Estimates

Financials and valuations

Cashflow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Cashflow from operations	1,425	-227	802	341	-37	4,248	2,177	2,797
PBT	870	636	1,673	2,285	3,056	4,048	5,157	6,612
Depreciation and amortization	210	173	157	166	194	255	316	302
Tax Paid	-253	-185	-408	-597	-798	-1,040	-1,325	-1,699
Interest, dividend income (post-tax)	-33	-99	-58	-76	-204	-309	-371	-426
Interest expense (post-tax)	23	20	15	29	48	86	116	133
Working capital	608	-773	-576	-1,466	-2,332	1,208	-1,715	-2,125
Cash from investments	-1,212	711	-418	-43	123	-327	-143	-93
Capex	-794	-12	-161	-287	-364	-602	-504	-508
Interest, dividend income (post-tax)	33	99	58	76	204	309	371	426
Others	-450	625	-316	169	283	-33	-10	-11
Cash from financing	234	-99	-177	-494	-342	-2,556	-870	-963
Equity	1	2	71	-	1	206	-	-
Debt	268	-185	79	-25	149	277	76	83
Interest costs	-23	-20	-15	-29	-48	-86	-116	-133
Dividends Paid	-	-138	-458	-499	-586	-581	-830	-913
Others	-11	242	147	59	141	-2,372	-0	-
Change of cash	448	386	207	-196	-256	1,365	1,164	1,741
Opening Cash	866	1,313	1,699	1,906	1,710	1,454	2,878	3,983
Closing Cash	1,313	1,699	1,906	1,710	1,454	2,878	3,983	5,724

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	22.3	29.0	41.3	56.3	78.0	81.0	117.0	165.1
Price-BV (x)	99.2	76.3	53.5	39.3	28.4	27.3	18.9	13.4
EPS basic (INR)	11.4	8.3	15.3	20.2	27.1	36.2	46.2	59.2
Change (%)	3.3	-27.3	84.5	32.7	33.7	33.7	27.6	28.2
Price-Earnings (x)	194.5	267.5	145.0	109.3	81.7	61.1	47.9	37.4
DPS (INR)	-	2.5	5.5	6.0	7.0	7.0	10.0	11.0
Dividend Yield (%)		0.1	0.2	0.3	0.3	0.3	0.5	0.5

E: MOFSL Estimates

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NOTES

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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