

Anand Rathi Wealth

Estimate change	↔
TP change	↓
Rating change	↓

Bloomberg	ANANDRAT IN
Equity Shares (m)	166
M.Cap.(INRb)/(USDb)	356.5 / 3.7
52-Week Range (INR)	2215 / 1050
1, 6, 12 Rel. Per (%)	19/42/107
12M Avg Val (INR M)	976

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenues	11.5	14.0	17.0
Rev Gr. (%)	22.3	21.8	21.5
Opex	6.7	8.9	10.0
PBT	5.4	6.0	7.5
PAT	4.0	4.5	5.5
EPS (INR)	23.9	26.9	33.4
EPS Gr. (%)	32.4	12.5	24.2
BV/Sh. (INR)	60.1	82.0	106.4

Ratios

EBITDA Margin	41.9	36.5	40.9
PAT margin	34.6	31.9	32.6
RoE	47.5	37.9	35.5
Div. Payout	27.2	27.9	26.9

Valuations

P/E (x)	89.8	79.8	64.3
P/BV (x)	35.7	26.2	20.2
Div. Yield (%)	0.3	0.3	0.4

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	43.1	43.1	47.3
DII	9.1	9.5	7.2
FII	5.8	6.7	4.9
Others	42.0	40.8	40.6

FII includes depository receipts

CMP: INR2,147 TP: INR1,700 (-21%) Downgrade to Sell

In-line PAT excluding one-time impacts

- Anand Rathi Wealth (ARWM) reported revenue from operations of ~INR3.2b in 1QFY27 (in line), growing 18% YoY/12% QoQ, primarily driven by a 19%/16% YoY growth in revenue from the distribution of financial products/MF.
- Operating expenses for 1QFY27 grew 46% YoY to INR2.1b, with employee costs growing 53% YoY to INR1.8b (18% higher than est.) due to a one-time impact of ESOP expenses. Other expenses grew 18% YoY to INR372m. EBITDA came in at INR1.1b (27% miss), declining 15% YoY, with EBITDA margin at 33.7% (vs our estimate of 44.5%) in 1QFY27 (46.6% in 1QFY26).
- For 1QFY27, consolidated PAT stood at INR1.6b (+74% YoY), reflecting a 39% beat. Excluding the one-time impacts of fair value gains on investments, ESOP expenses, and the related combined tax effects, PAT came in at INR1.2b (+24% YoY and in line with our est.).
- The company achieved 24% of FY27 revenue guidance and 25% of FY27 PAT guidance in 1QFY27, with management reiterating confidence in meeting full-year targets. Management indicated that only 1–2bp of TER changes may have been passed on by AMCs. The company's mutual fund distribution market share expanded significantly, with net flow market share increasing to 2.47% in FY26 from 0.18% in FY20.
- We have broadly maintained our earnings estimates for FY27/28, considering the impact of ESOP expenses is offset by fair value gains on investments. We expect AUM/Revenue/PAT to expand at a CAGR of 24%/22%/18%, respectively, over FY26-28E. While the flow momentum is expected to remain stable, the stock is currently trading at an FY28E P/E of 64x, which appears stretched. **Hence, we are downgrading our rating to SELL, with a one-year TP of INR1,700, based on 50x FY28E EPS.**

Flow momentum declines in 1QFY27

- Total AUM grew 21% YoY/14% QoQ to ~INR1.1b. The share of equity MFs in the overall AUM mix was 52%. Private Wealth/Digital Wealth AUM grew 21%/23% YoY to ~INR1t/INR25.3b, respectively, in 1Q.
- Total quarterly net inflows/equity flows declined 28%/4% YoY to INR27.4b/INR19.0b (the lowest since 2QFY25).
- Monthly SIP flows for Jun'26 increased 25% YoY to INR940m.
- The share of customers with AUM of over INR500m has increased to 30.1% in 1QFY27 from 26.9% in 1QFY26. The company onboarded 546 net new client families in 1Q, taking the total count to 13.9k families.
- Operating expenses for 1QFY27 grew 46% YoY to INR2.1b, with employee costs growing 53% YoY to INR1.8b (18% higher than est.) due to a one-time impact of ESOP expenses. Other expenses grew 18% YoY to INR372m.
- Other income for the quarter came in at INR1.1b vs INR102m in 1QFY26 (our est. of INR190m) due to fair value gains on investments. This resulted in a PBT of INR2.1b (+63% YoY).

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- The company reported one of the lowest client attrition rates in the industry, with only 0.09% of AUM lost in 1QFY27. It also recorded one of the lowest regret RM attrition rates in the industry, with no exits among RMs managing AUM of over INR400m. Additionally, the company has retained about 90% of AUM associated with the RM attrition witnessed in 3QFY26.
- AUM per RM increased to INR2.5b in Jun'26 from INR2.2b in Jun'25, driven by the continued association of RMs with the organization. Additionally, clients per RM improved to 33 from 32 in 1QFY26.
- The digital wealth business client count increased 23% YoY, reaching 7,320 in 1QFY27 vs 6,284 in 1QFY26.

Highlights from the management commentary

- The company has commenced operations in the UK, with business traction expected to build over the coming quarters. It has also applied for a GIFT City license to expand its international offerings and plans to apply for an AMC license soon.
- The company achieved 24% of FY27 revenue guidance and 25% of FY27 PAT guidance in 1QFY27, with management reiterating confidence in meeting full-year targets. The three RMs who exited in 3QFY26 managed INR7.58b of AUM, of which the company successfully retained INR6.58b, implying an industry-leading AUM retention rate of ~90%.
- Management indicated that only 1–2bp of TER changes may have been passed on by AMCs. The company's mutual fund distribution market share has expanded significantly, with net flow market share increasing to 2.47% in FY26 from 0.18% in FY20.

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 INR14.1b/INR4.6b.
- We have broadly maintained our earnings estimates for FY27/28, considering the impact of ESOP expenses is offset by fair value gains on investments. We expect AUM/Revenue/PAT to expand at a CAGR of 24%/22%/18%, respectively, over FY26-28E. While the flow momentum is expected to remain stable, the stock is currently trading at a FY28E P/E of 64x, which appears stretched. **Hence, we are downgrading our rating to SELL, with a one-year TP of INR1,700, based on 50x FY28E EPS.**

Quarterly Performance

(InR m)

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	Act. Vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue from Operations	2,740	2,974	2,896	2,878	3,220	3,608	3,564	3,604	11,488	13,994	3,368	-4	17.5	11.9
Change YoY (%)	15.3	22.7	22.2	29.7	17.5	21.3	23.1	25.2	22.3	21.8	22.9			
Operating Expenses	1,462	1,599	1,582	2,030	2,133	2,224	2,245	2,280	6,673	8,883	1,870	14	45.9	5.1
Change YoY (%)	4.9	15.6	21.7	54.8	45.9	39.1	41.9	12.3	24	33	28			
EBIDTA	1,278	1,375	1,314	848	1,087	1,383	1,319	1,323	4,815	5,111	1,498	-27	-15.0	28.1
Depreciation	77	83	86	95	91	100	102	115	341	408	98	-7	19.2	-3.9
Finance Cost	40	48	36	34	36	43	46	48	158	174	40	-10	-10.4	5.3
Other Income	102	97	161	684	1,103	120	130	147	1,043	1,500	190	480	976.5	61.2
PBT	1,263	1,340	1,353	1,403	2,062	1,360	1,300	1,308	5,358	6,029	1,550	33	63.2	47.0
Change YoY (%)	27.6	31.2	30.1	41.0	63.2	1.5	-3.9	-6.8	32	13	23			
Tax Provisions	324	342	352	368	432	347	335	327	1,387	1,560	380	14	33.1	17.3
Net Profit	939	998	1,001	1,034	1,630	1,013	965	981	3,971	4,469	1,171	39	73.6	57.6
Change YoY (%)	27.9	30.9	29.7	40.3	73.6	1.5	-3.6	-5.2	32	13	25			
Profit from disc. operations	-	1	1	-	-	1	1	-	-	-	-			
Net Profit	939	999	1,002	1,034	1,630	1,014	966	981	3,971	4,469	1,171	39	73.6	57.6
Key Operating Parameters (%)														
EBIDTA Margin	46.6	46.2	45.4	29.5	33.7	38.4	37.0	36.7	41.9	36.5	44.5	-1074 bp	-1288 bp	428 bp
Cost to Income Ratio	53.4	53.8	54.6	70.5	66.3	61.6	63.0	63.3	58.1	63.5	55.5	1074 bp	1288 bp	-428 bp
PBT Margin	46.1	45.1	46.7	48.7	64.0	37.7	36.5	36.3	46.6	43.1	46.0	1801 bp	1793 bp	1531 bp
Tax Rate	25.7	25.5	26.0	26.2	20.9	25.5	25.8	25.0	25.9	25.9	24.5	-355 bp	-473 bp	-530 bp
PAT Margins	34.3	33.6	34.6	35.9	50.6	28.1	27.1	27.2	34.6	31.9	34.8	1587 bp	1636 bp	1468 bp

Changes to our estimates

INR b	New Estimates		Old Estimates		Change in Estimates	
Y/E March	2027E	2028E	2027E	2028E	2027E	2028E
Revenues	14.0	17.0	14.0	17.0	0%	0%
Rev Gr. (%)	21.8	21.5	21.9	21.5		
Opex	8.9	10.0	8.1	9.7	10%	4%
PBT	6.0	7.5	6.1	7.5	-1%	0%
PAT	4.5	5.5	4.5	5.6	-1%	0%
EPS (INR)	26.9	33.4	27.3	33.5	-1.3%	-0.4%
EPS Gr. (%)	12.5	24.2	14.0	23.0		
BV/Sh. (INR)	82.0	106.4	82.4	106.9	0%	0%
Ratios (%)						
EBIDTA Margin	36.5	40.9	42.2	43.1	-563 bp	-214 bp
PAT margin	31.9	32.6	32.4	32.7	-42 bp	-12 bp
RoE	37.9	35.5	38.3	35.4	-42 bp	2 bp
Div. Payout	27.9	26.9	27.5	26.8	38 bp	11 bp
Valuations						
P/E (x)	79.8	64.3	77.6	63.1		
P/BV (x)	26.2	20.2	25.7	19.8		
Div. Yield (%)	0.3	0.4	0.4	0.4		



Highlights from the management commentary

Performance

- Net equity mutual fund sales stood at INR19b in 1QFY27.
- Client attrition remained exceptionally low at 0.09% in 1QFY27, reflecting strong client stickiness.
- Digital Wealth business continued to scale, with AUM growing 23% YoY and the client base increasing 16% YoY to 7,320.
- OFA business expanded to 6,890 subscribers, with platform assets reaching INR1.66t.
- The company commenced operations in the UK, with business traction expected over the coming quarters. It has also applied for a GIFT City license to expand its international offerings.
- The company achieved 24% of FY27 revenue guidance and 25% of FY27 PAT guidance in 1QFY27, with management reiterating confidence in meeting full-year targets.
- Other income of INR1.1b primarily comprised MTM gains of INR960m on the holding in Anand Rathi Global Finance Ltd., with the balance representing investment income. The valuation of this holding is reassessed every six months, with changes routed through the P&L.
- Management continues to expect 10–12% AUM growth from market appreciation and 10–12% from net inflows, supporting an overall ~25% AUM growth trajectory.

Structured Products

- The platform currently offers 20 structured product variants. A larger share of the portfolio comprises products originated by Anand Rathi Global Finance compared to third-party issuances.
- Structured products are used to reduce portfolio beta and provide downside protection.
- The company maintains a disciplined approach towards concentration risk, retaining control over lending exposure to individual corporates and following a conservative risk framework.

Wealth Management

- Clients are segmented into Gold and Platinum categories, with 15–20 client families upgraded to Platinum each quarter. The Platinum segment has expanded to ~230 families, compared to 40–45 families at the time of launch.
- Management does not maintain a cap on AUM per RM. At the time of listing, productivity was approximately INR1b per RM; both RM productivity and AUM per RM have increased materially since then, with several RMs now managing over INR10b of client assets.
- Portfolio allocation follows a disciplined risk framework based on portfolio beta, with the highest portfolio beta maintained at 0.60–0.65. Management continues to maintain a conservative equity allocation and a relatively low-beta portfolio.

RM

- During 3QFY26, three RMs exited the organization.
- The departing RMs managed INR7.58b of AUM, of which the company successfully retained INR6.58b, implying an industry-leading ~90% AUM retention.

AMC

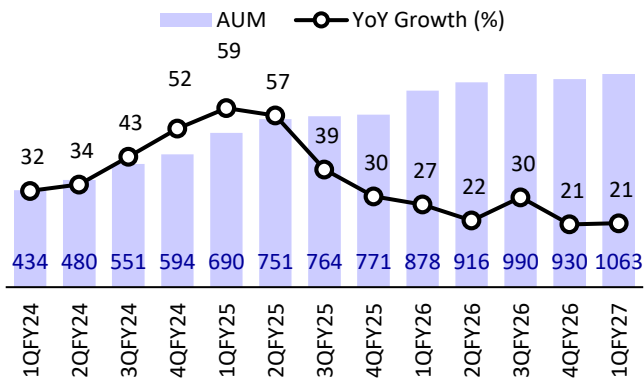
- The Board has approved the application for an AMC license, with the company working toward building the required capabilities.
- The long-term strategy remains focused on inter-generational wealth creation rather than expanding into investment banking-led capital market businesses.

Regulations

- While TER revisions typically involve some negotiation between AMCs and distributors, ARWM's scale as one of the largest distributors limits the extent of pass-through.
- Management indicated that only 1–2bp of TER changes may have been passed on by AMCs. The company's mutual fund distribution market share has expanded significantly, with net flow market share increasing to 2.47% in FY26 from 0.18% in FY20.
- Management believes the recent regulatory measures could moderate HFT-driven trading activity and reduce excessive market volatility, particularly around expiry days. The regulations are expected to create a more balanced market structure, ultimately benefiting long-term retail and wealthy investors.

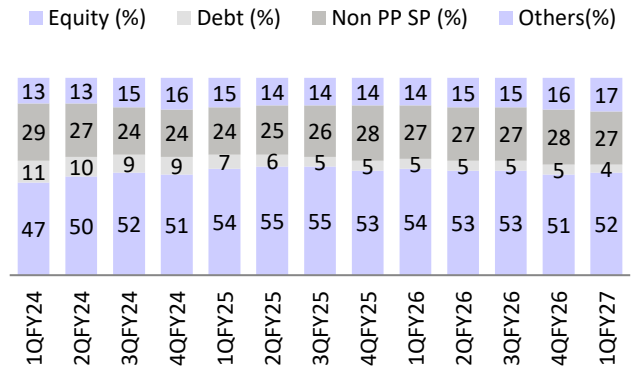
Key exhibits

Exhibit 1: Total AUM grew 21% YoY in 1QFY27



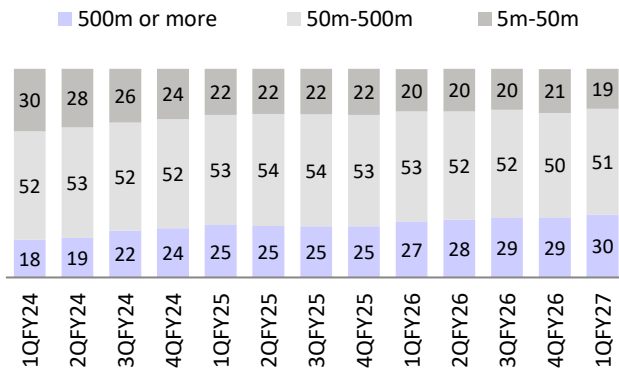
Source: MOFSL, Company

Exhibit 2: Share of equity AUM rose to 52%



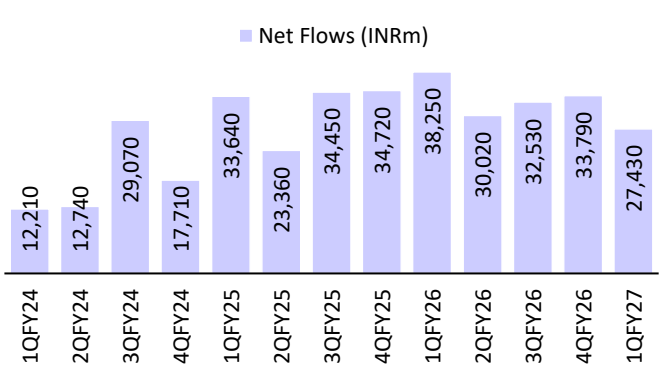
Source: MOFSL, Company

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



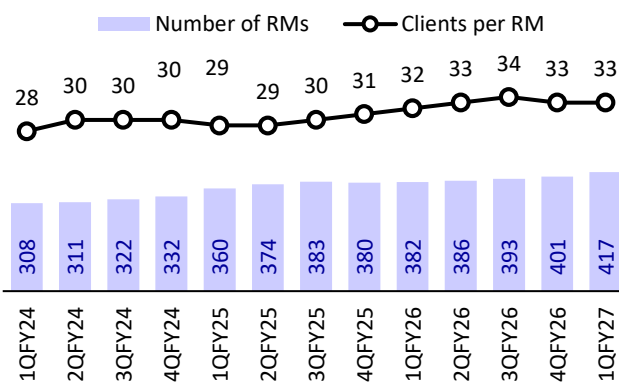
Source: MOFSL, Company

Exhibit 4: Net flows declined sequentially in 1QFY27, marking the lowest level since 2QFY25



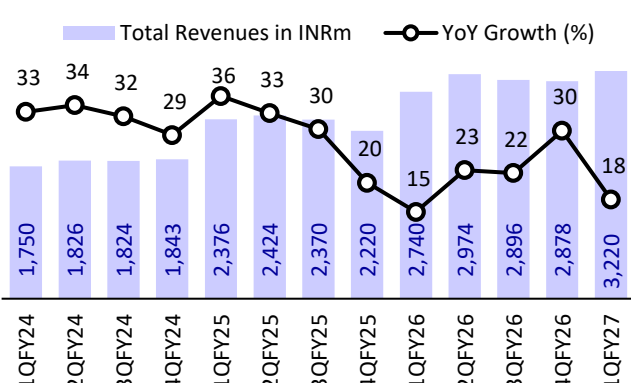
Source: MOFSL, Company

Exhibit 5: RM additions and client productivity per RM



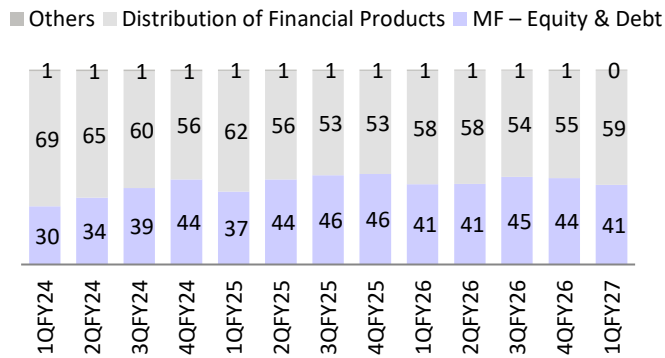
Source: MOFSL, Company

Exhibit 6: Revenue grew 18% YoY in 1QFY27



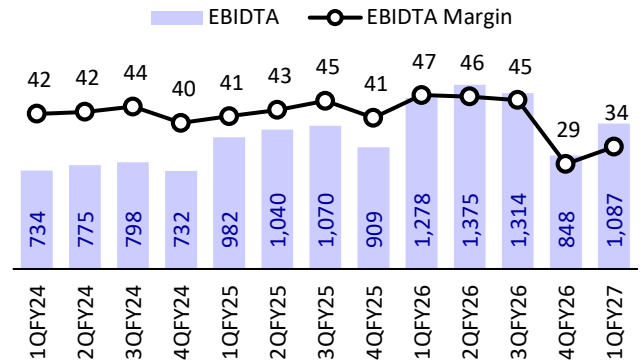
Source: MOFSL, Company

Exhibit 7: Distribution contribution rose in 1QFY27



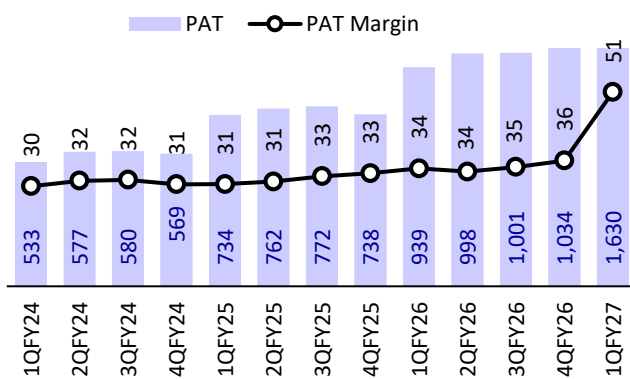
Source: MOFSL, Company

Exhibit 8: EBITDA impacted by one-time ESOP expenses



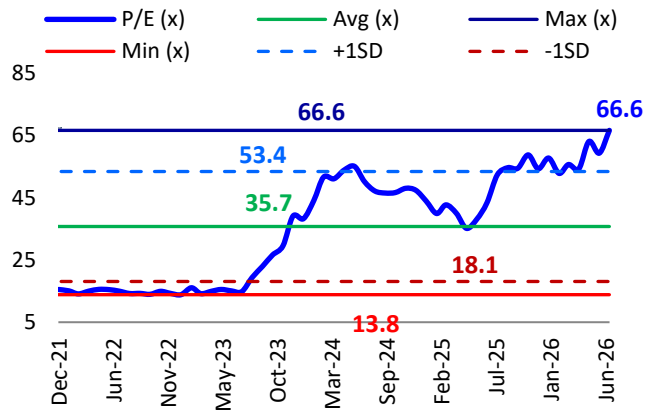
Source: MOFSL, Company

Exhibit 9: PAT jump in 1Q due to a one-time other income



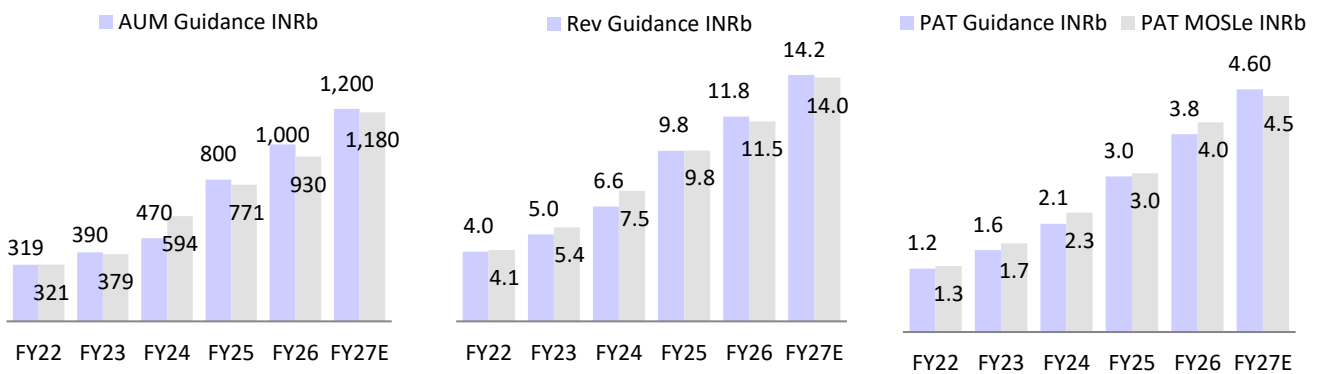
Source: MOFSL, Company

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	13,919	16,920
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	13,994	17,006
Change (%)	20.0	-20.0	57.3	31.4	32.0	29.7	22.3	21.8	21.5
Employee benefits expense	1,666	1,508	1,920	2,418	3,222	4,199	5,299	7,261	8,132
Other expenses	585	447	482	681	983	1,190	1,374	1,622	1,914
Operating Expenses	2,251	1,955	2,403	3,099	4,205	5,389	6,673	8,883	10,046
Change (%)	26.0	-13.2	22.9	29.0	35.7	28.1	23.8	33.1	13.1
Operating Profit	1,067	699	1,772	2,387	3,038	4,002	4,815	5,111	6,960
Other Income	46	139	77	103	276	416	1,043	1,500	1,200
Depreciation	210	173	157	166	194	255	341	408	484
Finance Cost	33	29	20	39	65	115	158	174	191
Exceptional items									
Profit Before Tax	870	636	1,673	2,285	3,056	4,048	5,358	6,029	7,486
Change (%)	5	-27	163	37	34	32	32	13	24
Tax	253	185	408	597	798	1,040	1,387	1,560	1,937
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	4,469	5,548
Change (%)	5.5	-26.8	180.4	33.4	33.8	33.2	32.0	12.5	24.2
Dividend	-	138	458	499	586	872	1,079	1,245	1,494
Balance Sheet			31%	30.6%	30.0%	32.7%			
Y/E March	2020	2021	2022	2023	2024	2025E	2026	2027E	2028E
Equity Share Capital	135	138	208	208	209	415	415	830	830
Reserves & Surplus	1,720	2,275	3,229	4,474	6,279	6,325	9,566	12,790	16,843
Net Worth	1,855	2,413	3,437	4,682	6,489	6,740	9,982	13,620	17,674
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	16,904	21,172
Cash and Investments	1,313	1,699	1,906	1,710	1,454	2,878	5,058	5,994	6,694
Change (%)	51.7	29.4	12.2	-10.3	-15.0	97.9	75.7	18.5	11.7
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	16,904	21,172

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	4,307	2,671	1,645	2,512
PBT	870	636	1,673	2,285	3,056	4,048	5,358	6,029	7,486
Depreciation and amortization	210	173	157	166	194	255	341	408	484
Tax Paid	-253	-185	-408	-597	-798	-1,040	-1,387	-1,560	-1,937
Interest, dividend income (post-tax)	-33	-99	-58	-76	-204	-309	-773	-1,112	-889
Interest expense (post-tax)	23	20	15	29	48	86	117	129	142
Working capital	608	-773	-576	-1,466	-2,332	1,268	-986	-2,249	-2,772
Cash from investments	-1,212	711	-418	-43	123	-327	313	171	-263
Capex	-794	-12	-161	-287	-364	-602	-372	-886	-1,081
Interest, dividend income (post-tax)	33	99	58	76	204	309	773	1,112	889
Others	-450	625	-316	169	283	-33	-88	-55	-72
Cash from financing	234	-99	-177	-494	-342	-2,556	-805	-879	-1,549
Equity	1	2	71	-	1	206	-	415	-
Debt	268	-185	79	-25	149	277	41	80	87
Interest costs	-23	-20	-15	-29	-48	-86	-117	-129	-142
Dividends Paid	-	-138	-458	-499	-586	-872	-1,079	-1,245	-1,494
Others	-11	242	147	59	141	-2,081	350	-	-
Change of cash	448	386	207	-196	-256	1,425	2,179	936	700
Opening Cash	866	1,313	1,699	1,906	1,710	1,454	2,878	5,058	5,994
Closing Cash	1,313	1,699	1,906	1,710	1,454	2,878	5,058	5,994	6,694

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	41.6	41.0
Other products	70.0	66.0	63.1	65.4	63.2	56.7	57.0	58.4	59.0
Total cost									
Employee Cost	50.2	56.8	46.0	44.1	44.5	44.7	46.1	51.9	47.8
Other Opex Cost	17.6	16.9	11.5	12.4	13.6	12.7	12.0	11.6	11.3
PBT	26.2	24.0	40.1	41.6	42.2	43.1	46.6	43.1	44.0
PAT	18.6	17.0	30.3	30.8	31.2	32.0	34.6	31.9	32.6
Profitability Ratios (%)									
RoE	39.8	21.1	43.3	41.6	40.4	45.5	47.5	37.9	35.5
Dividend Payout Ratio									

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	11.2	14.5	20.7	28.2	39.1	40.6	60.1	82.0	106.4
Price-BV (x)	192.2	147.7	103.7	76.1	54.9	52.9	35.7	26.2	20.2
EPS basic (INR)	5.7	4.1	7.6	10.1	13.5	18.1	23.9	26.9	33.4
Change (%)	-48.3	-27.3	84.5	32.7	33.7	33.6	32.4	12.5	24.2
Price-Earnings (x)	377.7	519.5	281.6	212.3	158.7	118.8	89.8	79.8	64.3
DPS (INR)	-	1.3	2.8	3.0	3.5	5.3	6.5	7.5	9.0
Dividend Yield (%)		0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4

E: MOFSL Estimates

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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