

Ref No: 65/2026-27

Date: 09th October, 2026

**The Manager,
Listing Department,
The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051. Tel No.: 2659 8235
Fax No.: 26598237/ 26598238
Trading Symbol: ANANDRATHI**

**The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001.
Tel no.: 22721233
Fax No.: 22723719/ 22723121/ 22722037
Scrip Code: 543415**

Subject: Submission of Investor Presentation for the Second Quarter and Half year ended 30th September, 2026

Dear Sir/Madam,

In terms of Regulation 30 read with Para A of Part A of Schedule III the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the investor presentation for the second quarter and half year ended 30th September, 2026.

We request you to kindly take the above on record.

Thanking You,

Yours faithfully,
For **Anand Rathi Wealth Limited**

PRAVIN
RAJENDRAPRA
SAD JOGANI

Digitally signed by PRAVIN
RAJENDRAPRASAD JOGANI
Date: 2026.10.09 18:33:03
+05'30'

**Pravin Jogani
Company Secretary and Compliance Officer
M. No. A25413**

Enclosed: As above.

ANAND RATHI WEALTH LIMITED

INVESTOR PRESENTATION

Quarter & Half Yearly ended 30th September 2026



THE PEOPLE BEHIND
Uncomplicated Wealth

- 01** **Consolidated Highlights**

- 02** **Private Wealth Business**

- 03** **Future Unlocking of India's Wealth Story**

- 04** **Digital Businesses**

- 05** **Annexures**

Building a Wealth Management Business

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

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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

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.

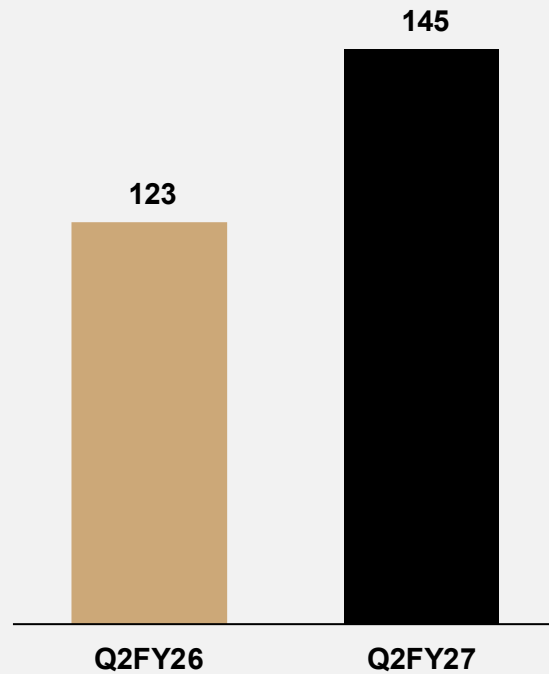
Financial Performance For Q2FY27

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Consolidated Financial Highlights · Rs. Crores

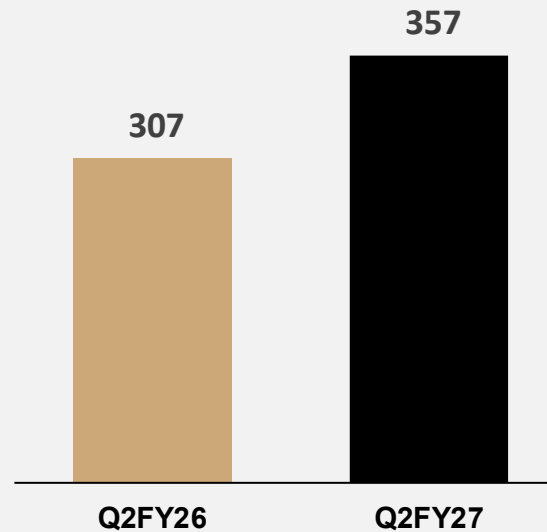
Trail Revenue

18% Y/Y



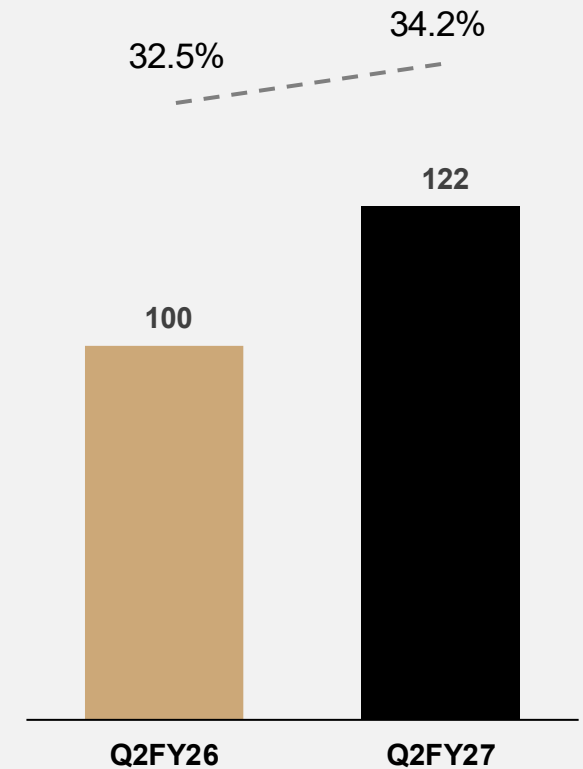
Total Revenue

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.

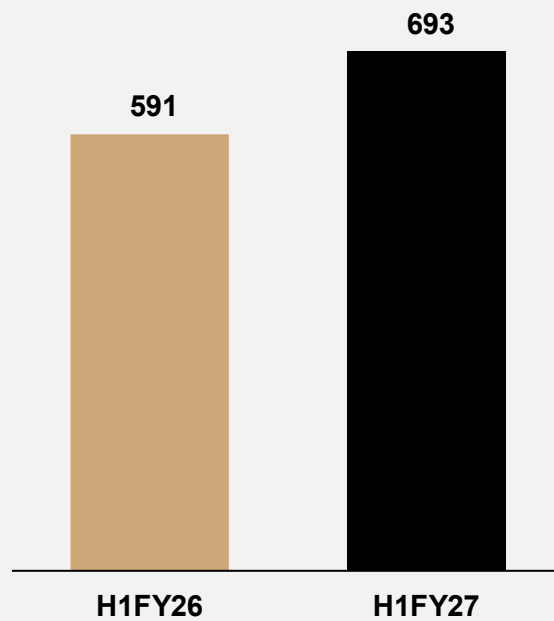
Financial Performance For H1FY27

Consolidated Financial Highlights · Rs. Crores

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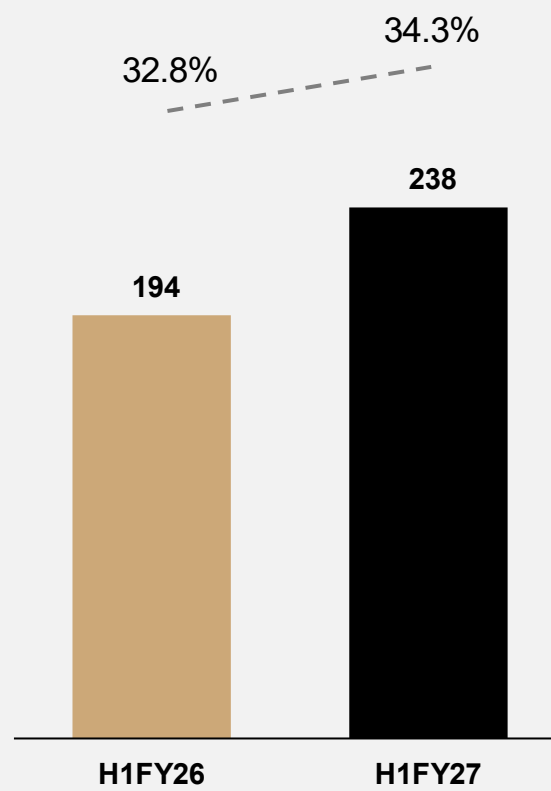
Total Revenue

17% Y/Y



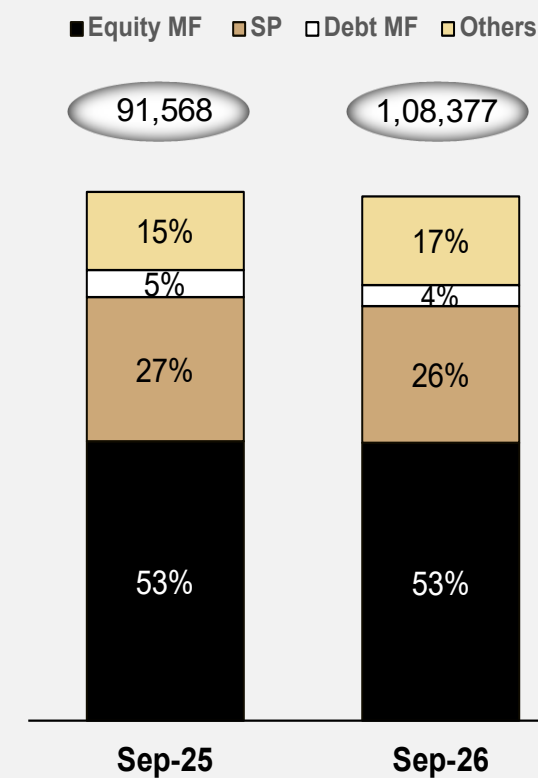
Profit After Tax & Margin

23% Y/Y



Asset Under Management

18% Y/Y



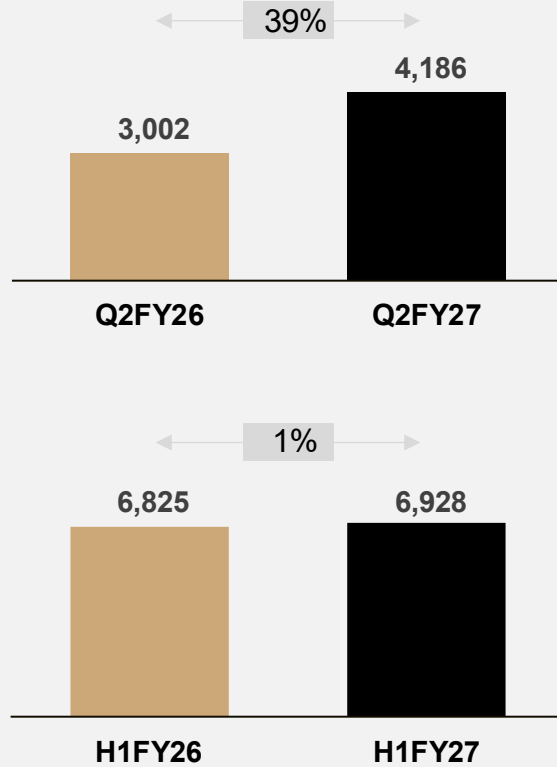
Financial results presented above adjusted to exclude fair value gains on investments, ESOP expenses and related tax effects, to reflect business performance.

Business Performance For Q2 & H1FY27

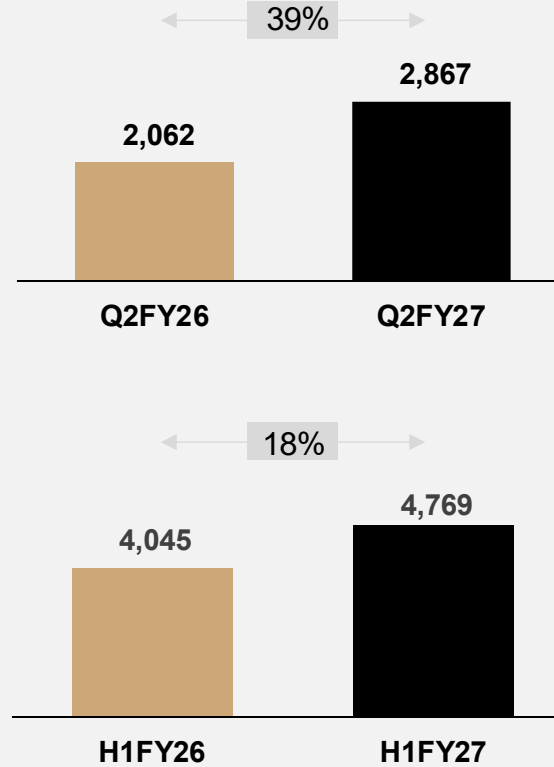
Consolidated Financial Highlights · Rs. Crores

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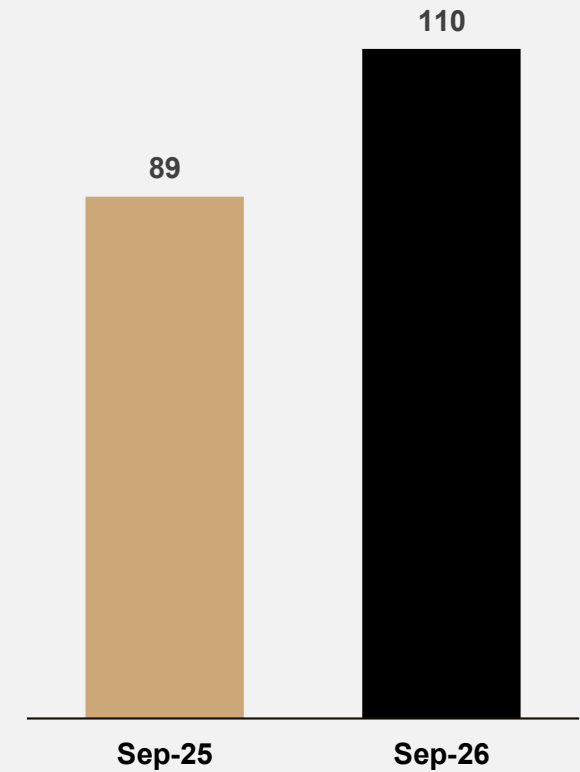
Total Net-Inflows



Equity Mutual Funds Net-Inflows



Monthly SIP Inflows



Market Share – Equity Mutual Fund

Category II Growth/Equity Oriented Schemes — AMFI Data

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

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.

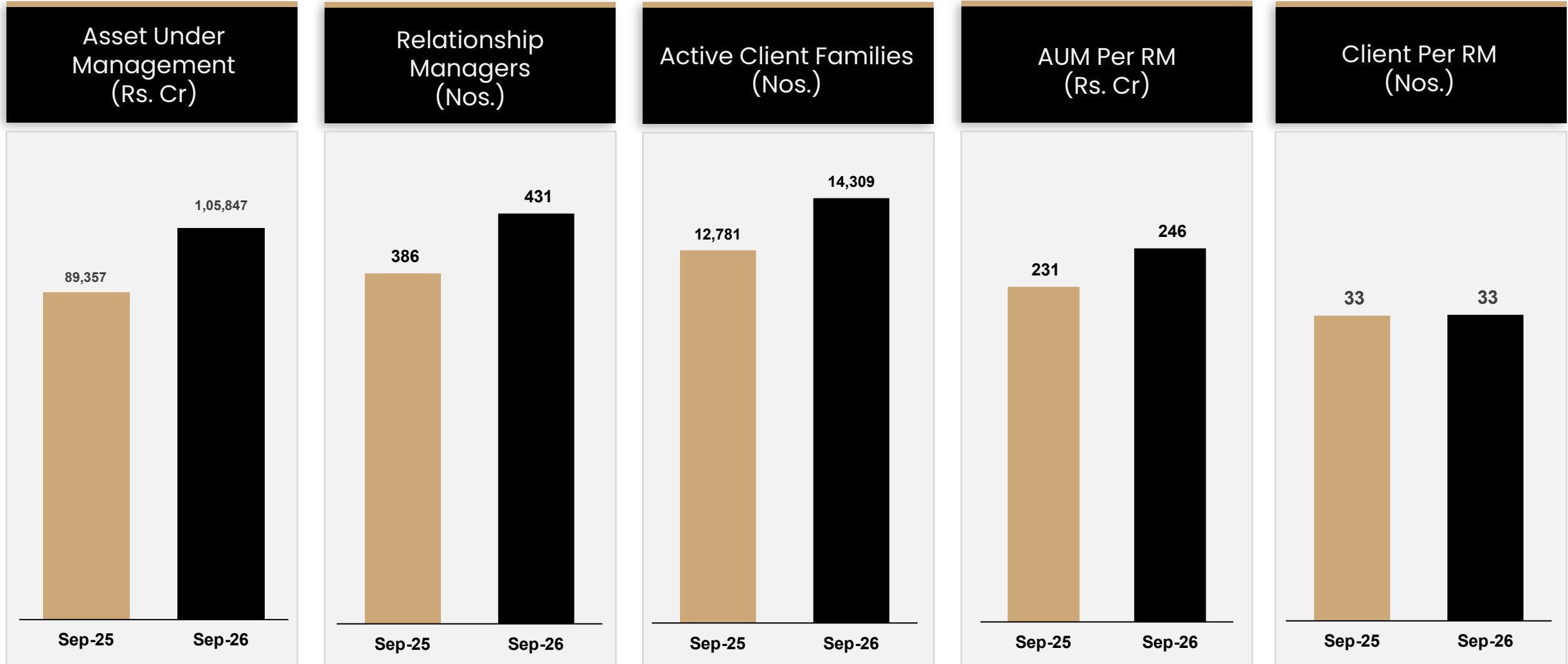


02

Private Wealth
Business

Key Operational Highlights For Q2FY27

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Three Important Stake Holders

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)

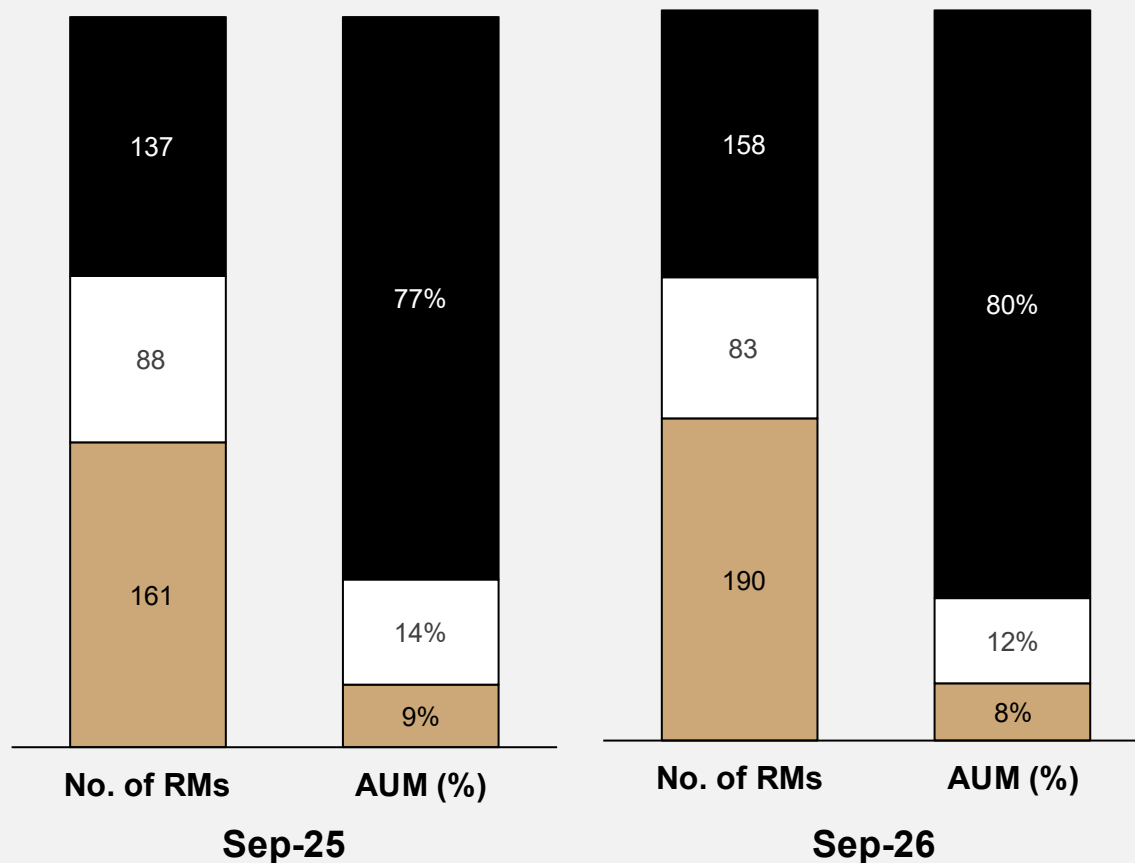
Increasing Share of RMs Managing Higher AUM

Bucket wise AUM of RMs

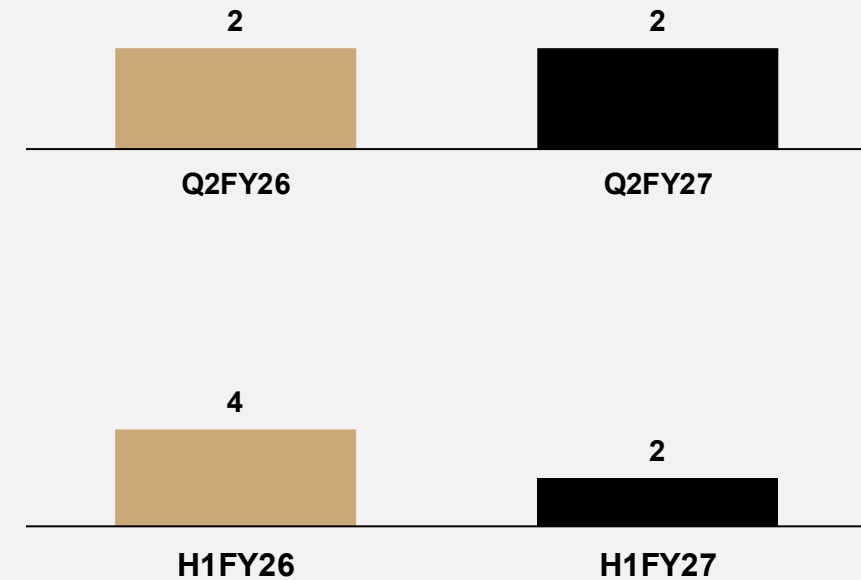


Bucket wise AUM of RMs

■ <100 Cr ■ 100-200 Cr ■ >200 Cr



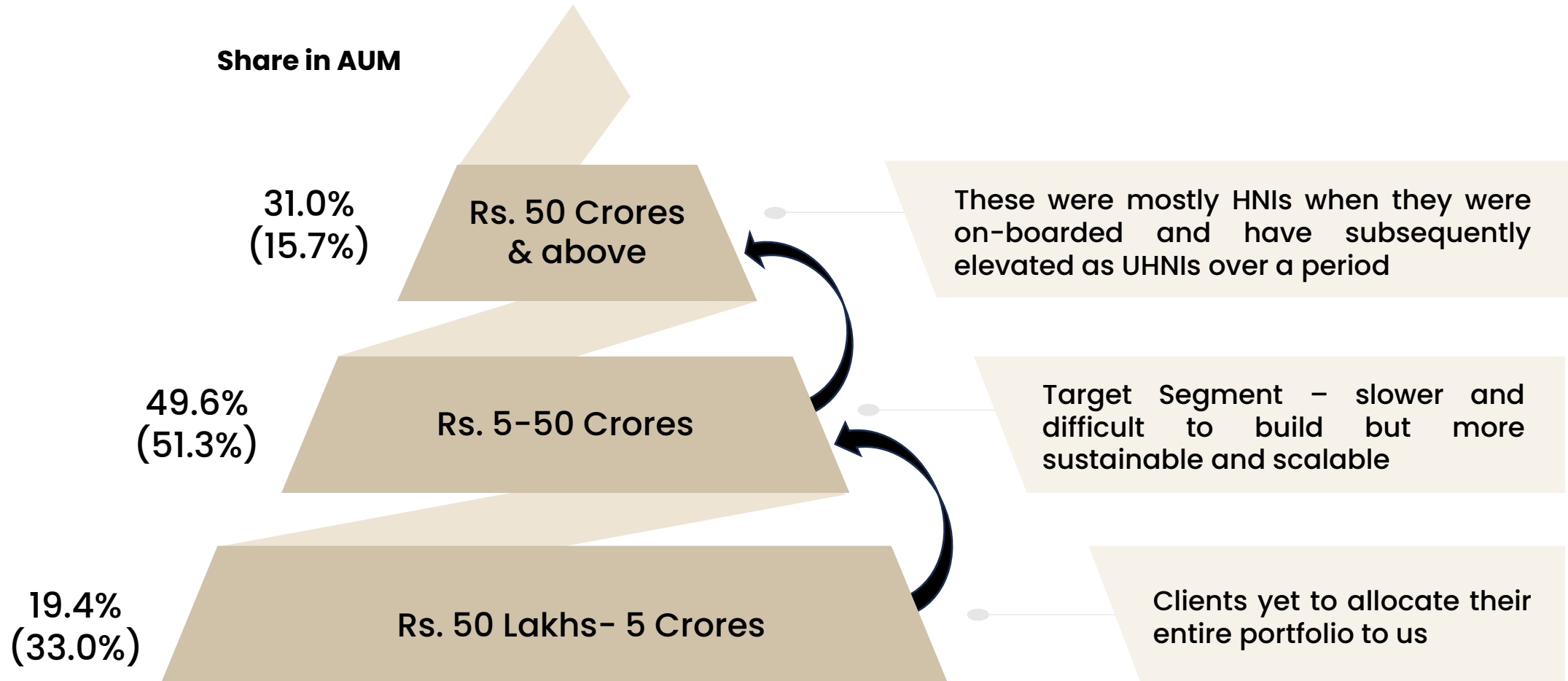
Regret RM Attrition*



One of the lowest regret RM attrition in the industry

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

Focused on More Rewarding HNI Segment

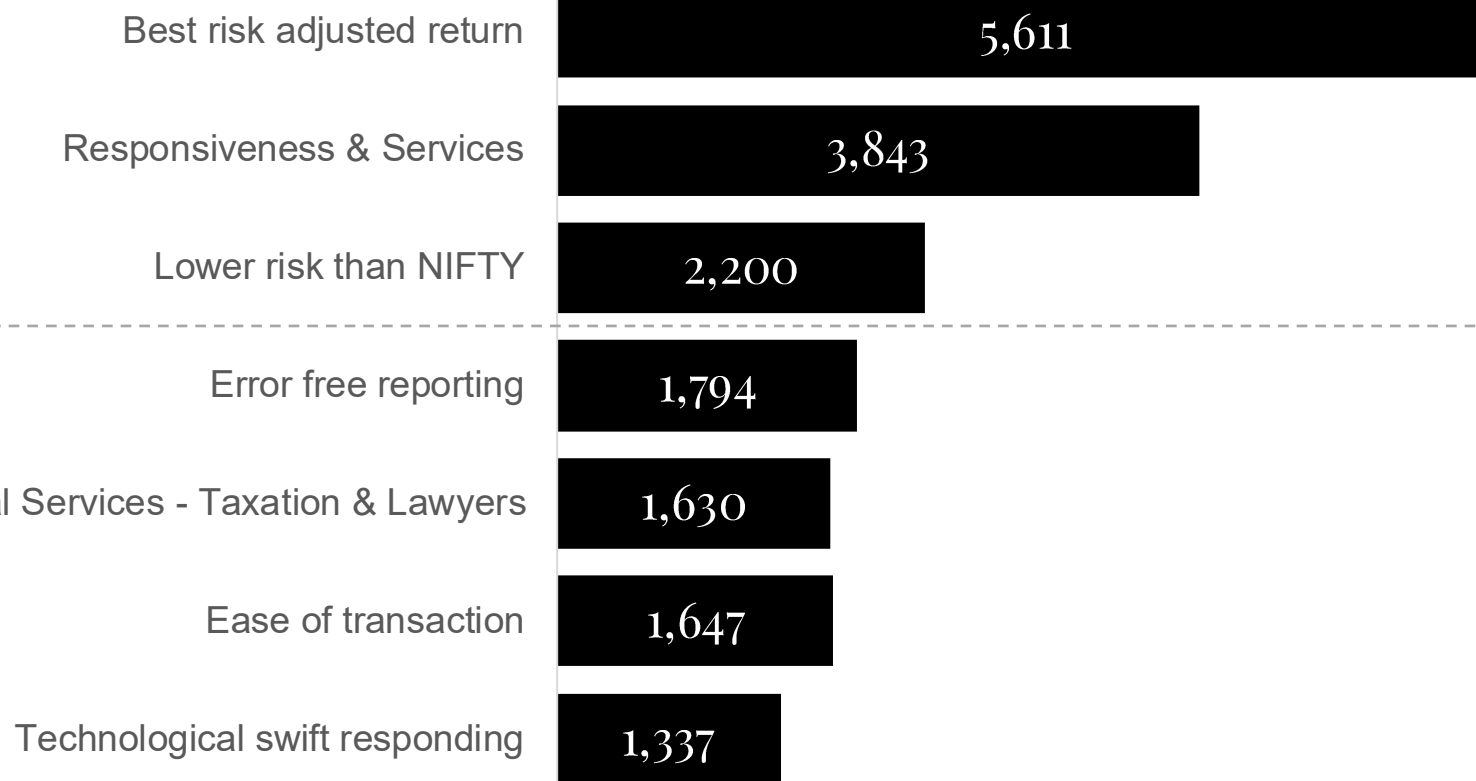


Our clients in the range of AUM between Rs.50 lakh to Rs.5 Crs. segment upgraded to above Rs.5 Crs. segment.

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

What Do Clients Seek From Wealth Management Firms?

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

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:

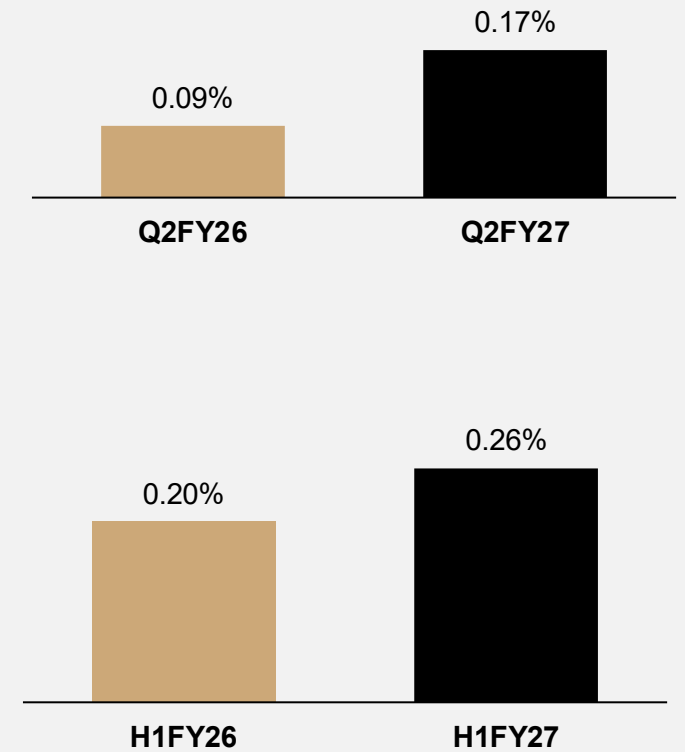
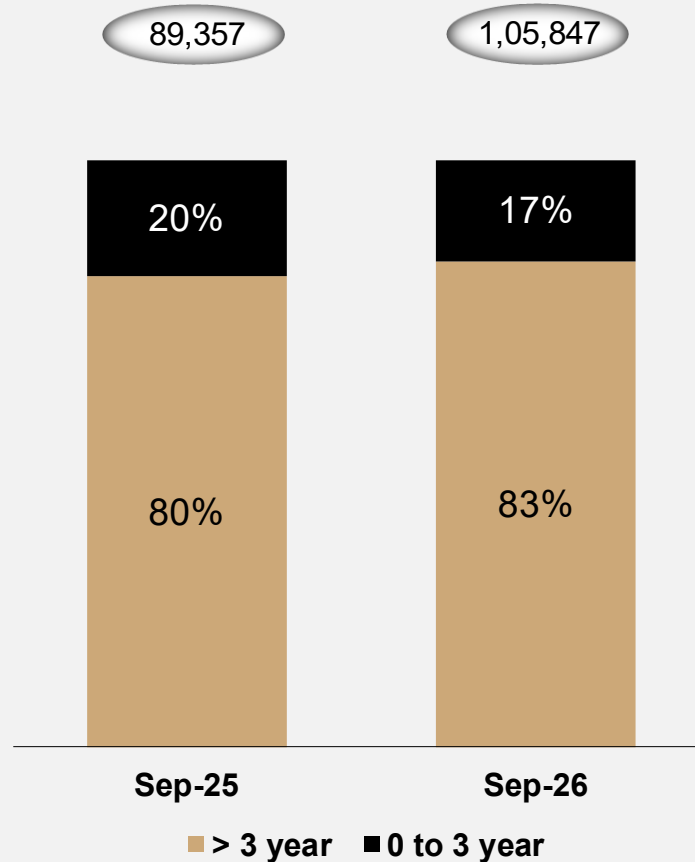
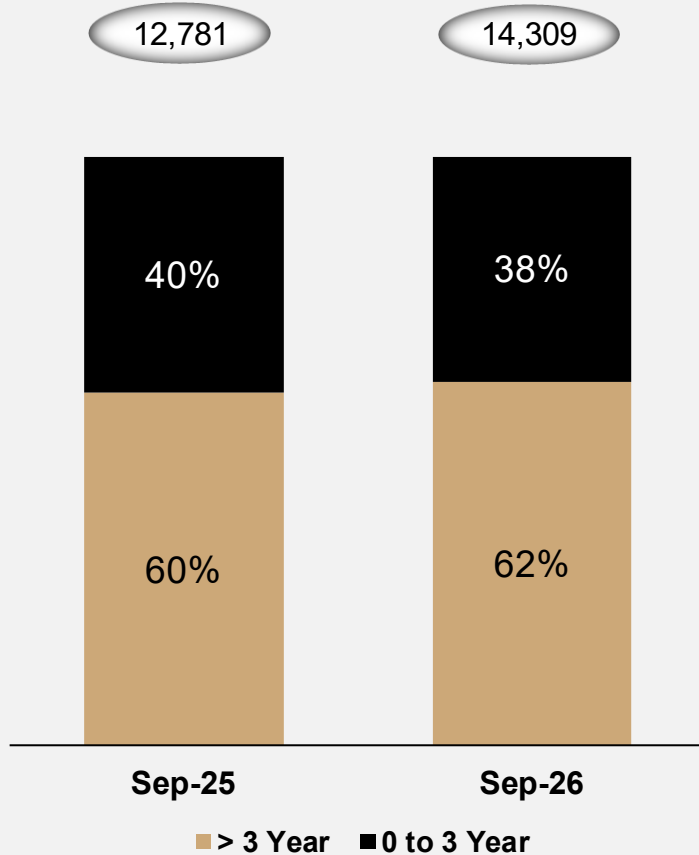
- A survey was conducted by Anand Rathi which showed that risk adjusted return is one of the top priorities for 90% investors.
- Worldwide, the best mechanism to assess risk adjusted return is Jensen's Alpha. The measure computes the return differential between the portfolio and benchmark by equalizing 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

Client Vintage (Nos.)

Client Vintage (AUM – Rs. Cr)

Client Attrition (% of AUM Lost)



Consistent & Market Agnostic Performance

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

Year	Interim Dividend		Final Dividend		Total Dividend		Buy-Back
	(Rs. / Share)	(Rs. Cr)	(Rs. / Share)	(Rs. Cr)	(Rs. / Share)	(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

FY17

1:2

FY22

1:1

FY25

1:1

FY27

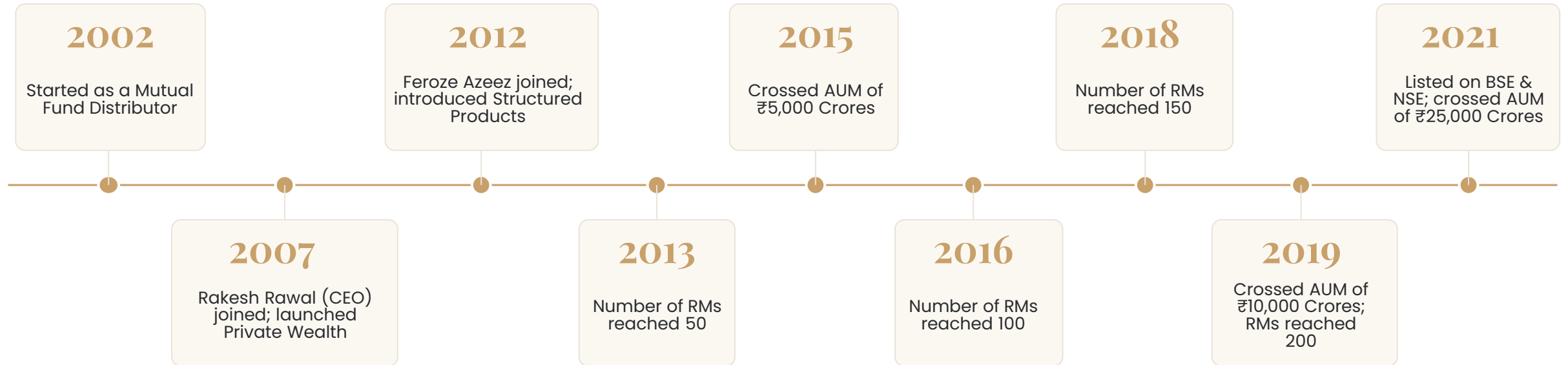
All dividends declared prior to the final dividend for FY25 have been adjusted for the 1:1 bonus issue in March 2025 to ensure comparability.

*(excluding charges & taxes)

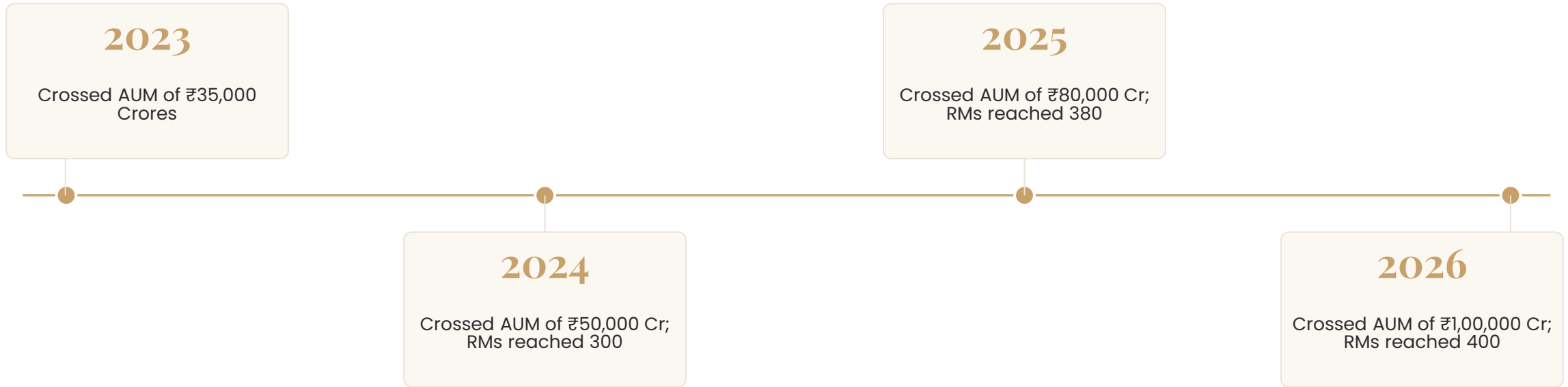
Sources of Growth



Our Journey • 2002 – 2021



Our Journey · 2023 – 2026



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 Rathai 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

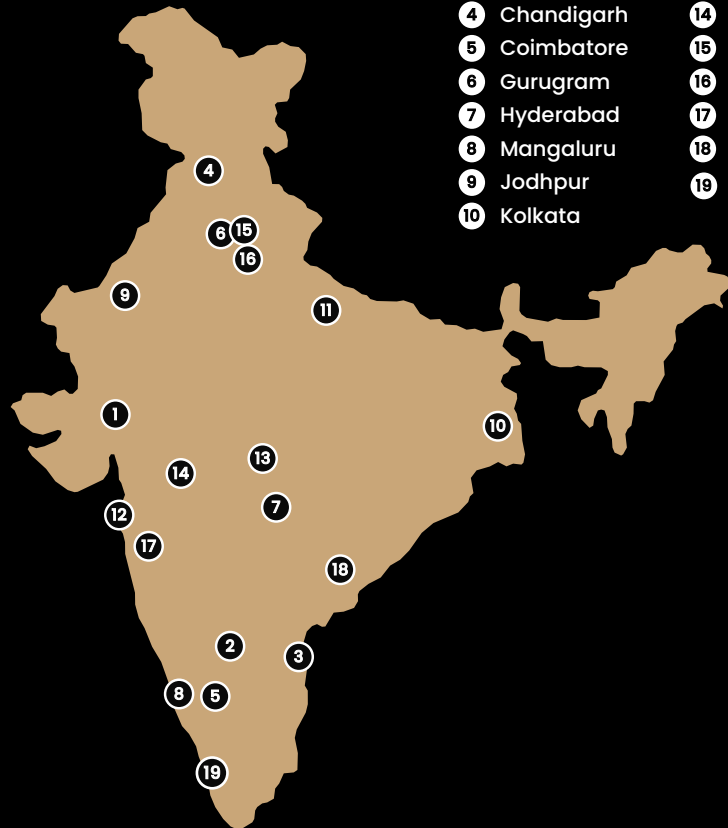


Mr. Sudhir Hiran
Rajasthan



Mr. Hrishikesh Palve
Product

Uncomplicating Wealth India Across Borders



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

International Presence



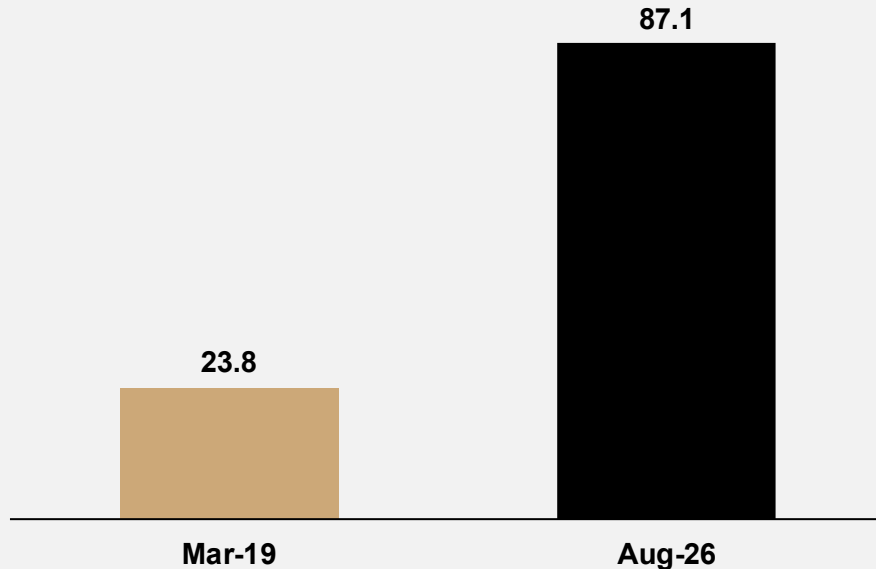


03

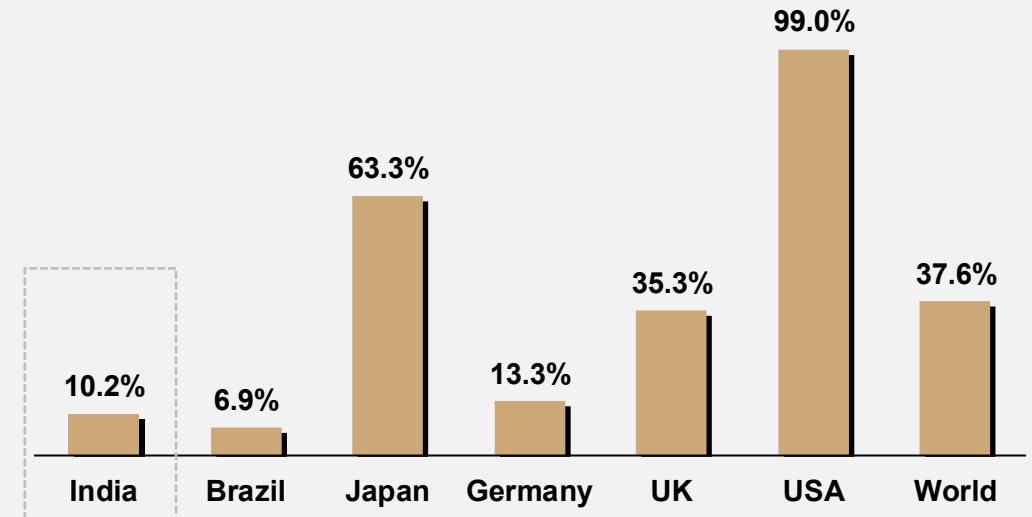
**Future Unlocking of
India's Wealth Story**

Increasing Penetration of Mutual Fund Market In India

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

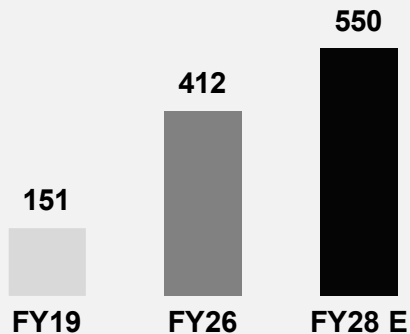
Strong macro-economic trends and a growing HNI families expected to drive growth in the Indian wealth solutions space

Increasing HNI population in India

INDIAN MARKET CAP

550

Rs. Lakhs Crores | FY28E

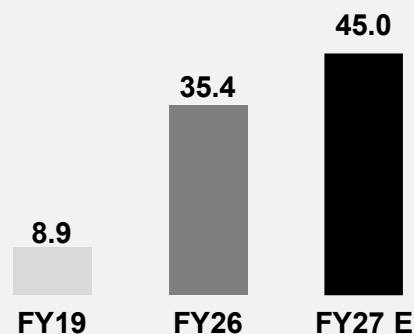


15.60% CAGR

EQUITY MUTUAL FUND

45

Rs. Lakhs Crores | FY27E

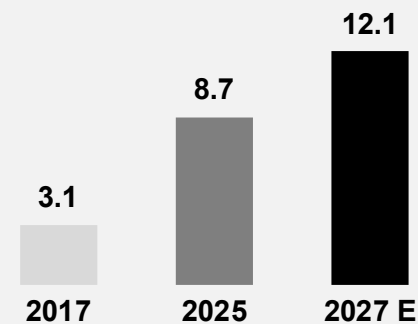


27.10% CAGR

NO OF HNIs

12.1

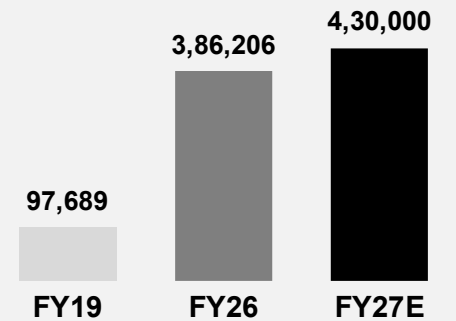
Lakhs | 2027E



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

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

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

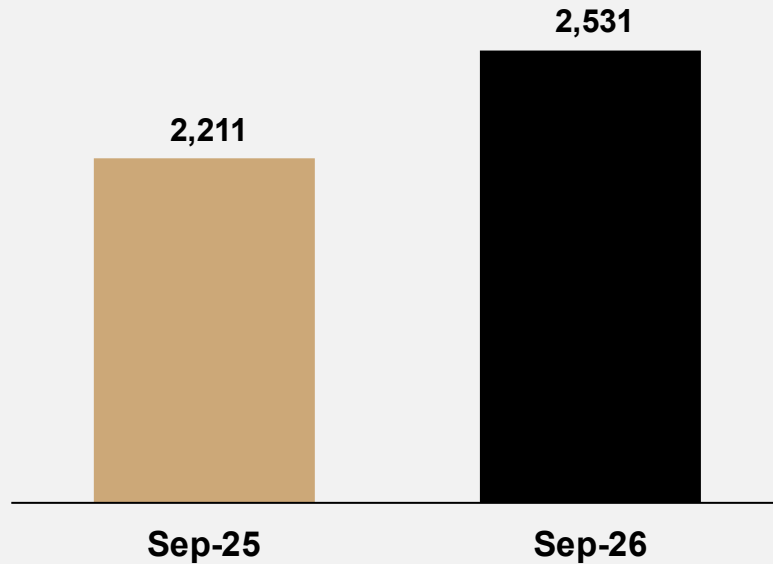
Digital Businesses

Digital Wealth: Scaling Up With The Use of Technology

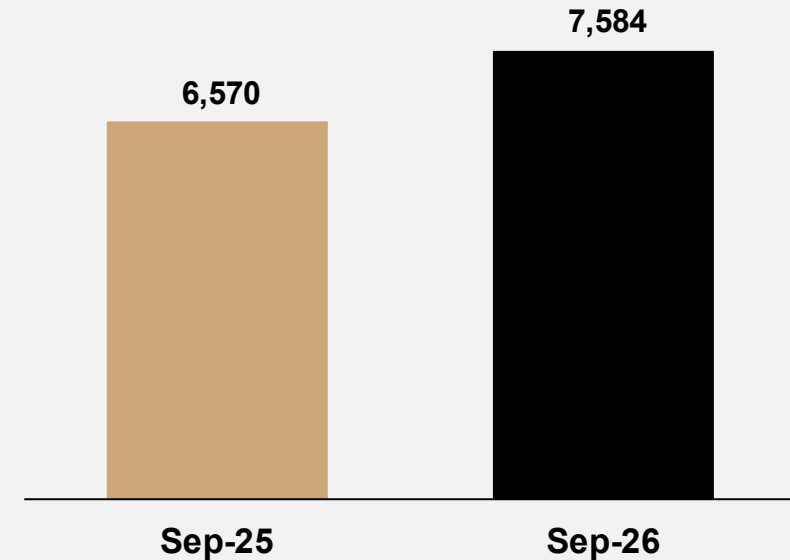
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Customer Segment: Mass Affluent having existing financial assets: ₹10 lakhs – ₹5 Crores.

Asset Under Management



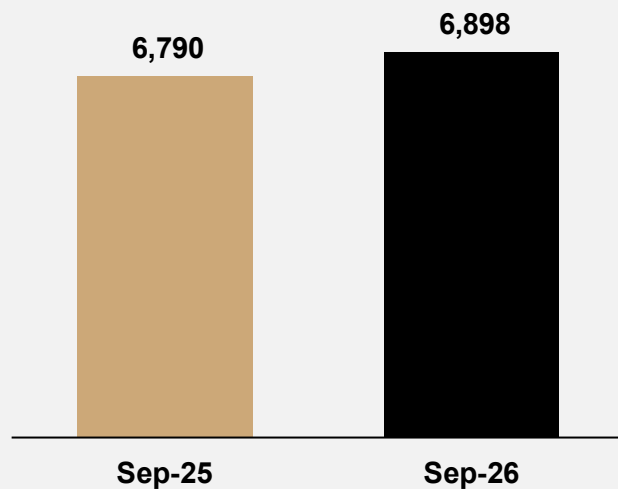
Number of Clients



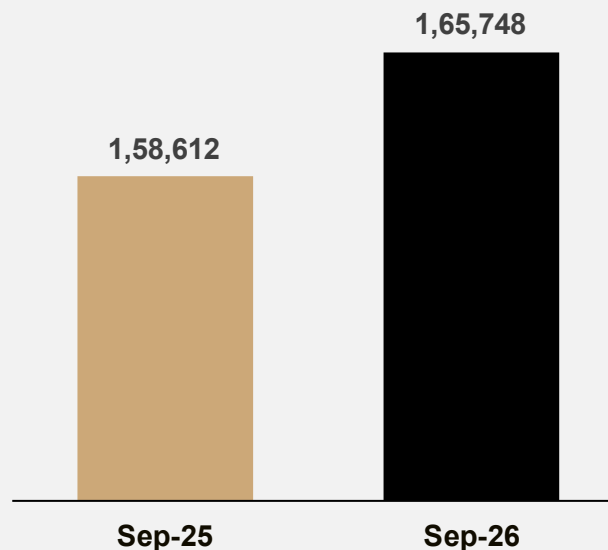
OFA – Leveraging Technology To Cater To The Retail Segment

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

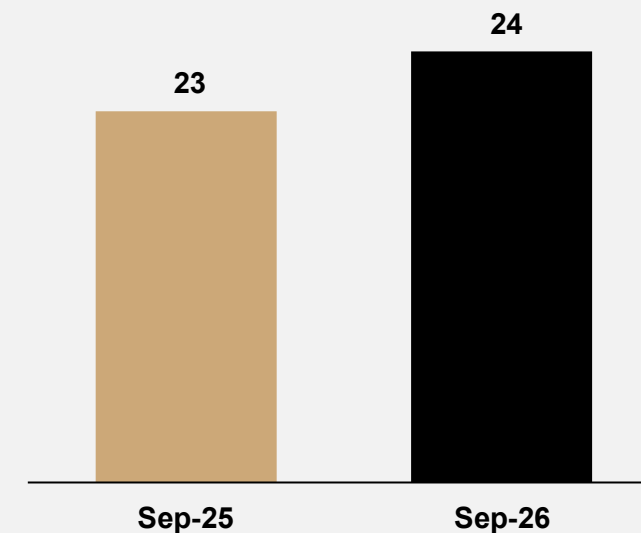
MFDs/IFAs* (Nos.)



Platform Assets (Rs. Cr)



Platform Clients (Nos. lakhs)



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



05

Annexures

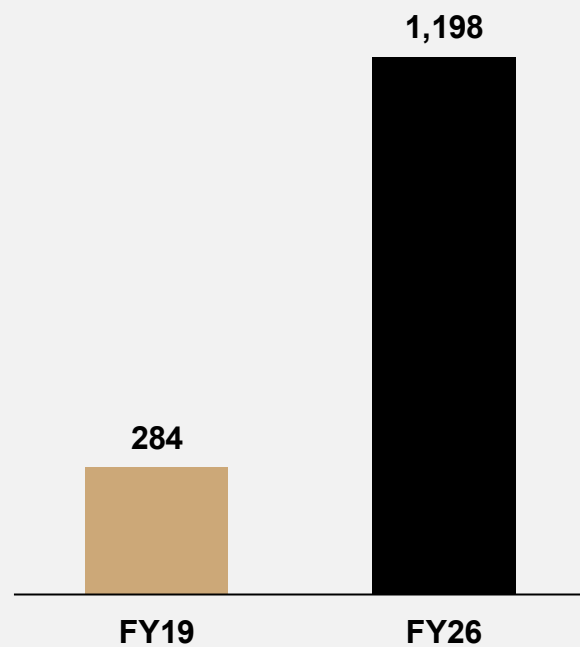
Historical Trends

Consolidated Financial Highlights · Rs. Crores

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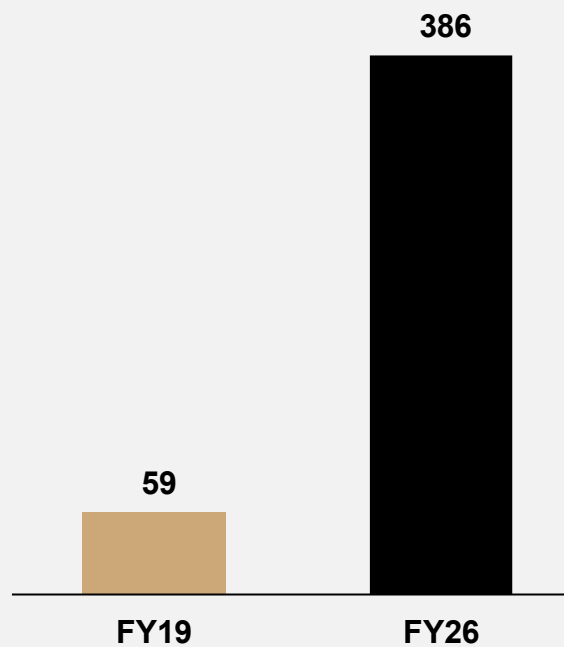
Total Revenue

23% CAGR



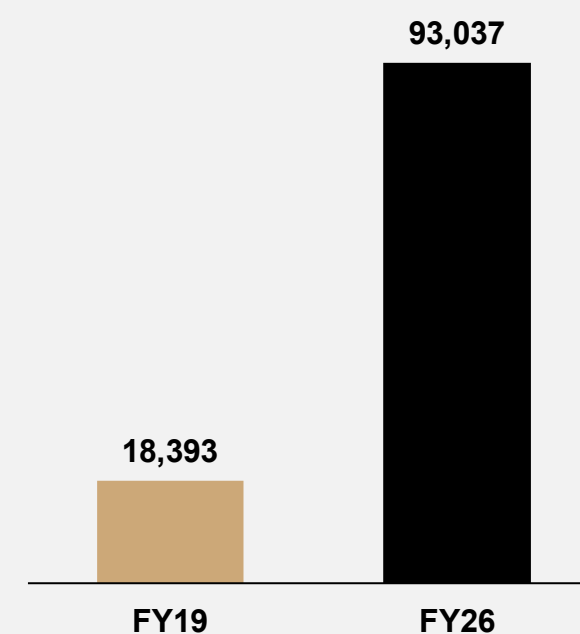
Profit After Tax

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	Equity & Liabilities	Sep-26	Mar-26
Non - Current Assets			Total Equity		
Property Plant & Equipments	118.3	119.9	Share capital	83.0	41.5
Goodwill	2.5	2.5	Other equity	1,200.3	956.6
Intangible assets	5.5	7.9	Non-controlling interest	14.3	13.7
Right of use asset	47.8	60.8	Total Equity	1,297.6	1,011.9
Financial Assets			Non-Current Liabilities		
Investments	356.3	263.7	Financial Liabilities		
Other Financial Assets	9.3	8.0	(i) Borrowings	11.2	13.1
Total Non - Current Assets	539.8	462.7	(ii) Lease liabilities	36.4	52.6
Current Assets			Provisions	6.4	4.0
Financial Assets			Deferred tax liability	35.7	21.0
(i)Investments	1.3	1.2	Total Non-Current Liabilities	89.7	90.8
(ii)Trade receivables	47.5	42.8	Current Liabilities		
(iii)Cash and cash equivalents	294.0	240.9	Financial Liabilities		
Other Financial Assets	617.3	525.2	(i) Borrowings	4.2	3.9
Loans	26.7	36.8	(ii) Trade payables	0.0	0.1
Other Current Assets	16.9	8.8	(iii) Lease	17.5	13.8
Current Tax Assets	58.1	10.4	(iv) Other financial liabilities	35.4	7.1
Total Current Assets	1,061.8	866.0	Other current liabilities	51.9	34.0
Total Assets	1,601.6	1,328.8	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	Equity & Liabilities (Rs. Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Non - Current Assets							Total Equity						
Property plant & equipments	7.2	80.8	92.5	90.5	119.4	119.9	Share capital	13.8	20.8	20.8	20.9	41.5	41.5
CWIP	69.0	-	0.0	0.8	0.0	0.0	Other equity	227.8	322.9	447.4	627.9	632.5	956.6
Goodwill	2.9	2.9	2.9	2.9	2.5	2.5	Non controlling interest	11.6	11.7	11.9	12.7	13.7	13.7
Intangible assets	32.2	27.1	22.3	17.4	12.6	7.9	Total Equity	253.2	355.3	480.1	661.6	687.6	1,011.9
Right of use asset	12.9	13.2	18.5	41.6	53.4	60.8	Non-Current Liabilities						
Financial Assets							Financial Liabilities						
Investments	101.8	103.5	105.5	111.2	242.5	263.7	(i) Borrowings	25.0	16.6	8.5	0.1	18.0	13.1
Other financial assets	4.3	4.2	3.6	5.2	6.7	8.0	(ii) Lease liabilities	6.4	8.5	14.2	34.7	45.5	52.6
Other non-current assets (Net)	11.1	43.5	31.4	-	-	-	Provisions	1.2	2.1	3.9	3.6	8.3	4.0
Total non - current assets	245.6	279.0	277.1	269.6	437.2	462.7	Deferred tax liability	-	-	-	3.1	6.0	21.0
Current assets							Total Non-Current Liabilities	32.5	27.2	26.5	41.5	77.7	90.8
Financial assets							Current Liabilities						
(i) Investments	2.7	-	-	1.1	1.2	1.2	Financial Liabilities						
(ii) Trade receivables	10.9	14.9	17.1	28.2	35.4	42.8	(i) Borrowings	8.4	8.3	8.3	8.4	3.8	3.9
(iii) Cash and cash equivalents	65.3	87.1	64.8	33.1	44.1	240.9	(ii) Lease	7.8	5.8	5.7	8.5	12.0	13.8
Other financial assets	13.5	81.3	240.2	515	408.0	525.2	(iii) Other financial liabilities	5.7	21.2	10.8	34.1	6.2	7.1
Loans	0.2	10.7	18.4	25.1	24.0	36.8	Other current liabilities	12.2	8.7	12.0	16.6	17.7	34.0
Other current assets	1.6	7.2	6.6	6.4	8.4	8.8	Provisions	19.8	53.6	80.3	109.1	156.3	167.2
Current Tax Assets	-	-	-	1.2	3.0	10.4	Total Current Liabilities	54.1	97.6	117.5	176.7	196.0	226.1
Total current assets	94.2	201.2	347.1	610.1	524.2	866.0	Total Equity & Liabilities	339.7	480.2	624.1	879.7	961.4	1,328.8
Total assets	339.7	480.2	624.1	879.7	961.4	1,328.8							

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