

DATE: 13TH JUNE, 2026

To
Manager - Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
NSE SYMBOL: WEALTH

To
Head – Listing Operations,
BSE Limited
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001
BSE SCRIP CODE: 544536



REF: WEALTH FIRST PORTFOLIO MANAGERS LIMITED

SUB: INVESTOR PRESENTATION ON FINANCIAL RESULT FOR THE QUARTER ENDED 30TH JUNE, 2026.

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, find enclosed herewith the Investor Presentation on the Un-Audited Financial Results for the Quarter ended 30th June, 2026.

You are requested to kindly display the same on the Notice Board of the Stock Exchange.

Thanking you.

Yours faithfully,

FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

**ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075**

Wealth First Portfolio Managers Limited

Capitol House, 10, Paras-II, Near Prahladnagar Garden, Ahmedabad - 380 015
☎ +91 79 40240000 ✉ contact@wealthfirst.biz 🌐 www.wealth-firstonline.com

CIN No. - L67120GJ2002PLC040636



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INVESTOR PRESENTATION | Q1 FY27



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The background of the slide is a lush forest scene. A dirt path leads into the distance, flanked by dense green foliage and tall trees. Sunlight filters through the canopy, creating a warm, golden glow and numerous circular bokeh light effects. Two laurel wreath icons are positioned on either side of the text: the left one contains a small bar chart, and the right one contains a stack of coins.

Q1 FY27 FINANCIAL HIGHLIGHTS

MANAGEMENT COMMENTARY



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Mr. Ashish Shah
Managing Director

Consolidated Performance for Q1 FY27

Rs. 14.3 Cr.

Revenue from Operations

Rs. 12.3 Cr.

Trail Base Revenue

Rs. 10.4 Cr.

PAT

Rs. 6,401 Cr.

ARR AUM

Rs. 13,647 Cr.

AUA

Commenting on the results and performance for Q1 FY27, Mr. Ashish Shah, Managing Director of Wealth First Portfolio Managers Limited said:

*"This quarter marks an **important milestone in the journey** we embarked on, eighteen months ago, to put in place the key growth engines that will drive the next phase of Wealth First. The **necessary licenses and approvals are now in place**, and we are progressing with **building out the teams, platforms and technology** across our businesses. **We have also delivered on the key commitments we had set out**, including **reducing our trading book to nil**, **expanding our footprint to Mumbai**, launching our **index-based PMS for US and Canada-based NRI investors**, and establishing **Lakshya Asset Management and Wealthshield Insurance Brokers**. With these building blocks now in place, we **are well positioned to move from the investment and setup phase towards execution** and scale over the next five years.*

*Within this broader journey, the **acquisition of Wealth First Advisors Private Limited (WFA)** was the **key development** of the quarter and an important milestone for us. The acquisition **expands our presence into Mumbai** while bringing on board a team whose values, culture and commitment to advice closely mirror our own. It significantly strengthens our advisory and distribution franchise and takes the **combined AUM of the Wealth First and WFA platforms to close to Rs. 9,000 crore**. Over the **next five years**, we **aim to grow** this platform to **around Rs. 20,000 crore**, while continuing to build a strong and enduring institution.*

*The **first quarter of FY27 started on a steady note**, with revenue from operations at Rs. 14.3 crore. **Trail-based revenue** remained resilient, **growing 4.4% YoY** to Rs. 12.3 crore, while **total Assets Under Advisory (AUA)** grew **8.6% YoY and 12.3% QoQ** to Rs. 13,647 crore as of June 2026.*

*Our **client franchise also continued to expand**, with client families growing 5% YoY to 6,967 as of June 2026, supported by the addition of 341 families over the past year. Our overall client base increased 5% YoY to 21,986, with **240 clients added during Q1 FY27**. This continued growth reflects the strength of our client relationships and the relevance of our proposition, providing a strong foundation for the next phase of our journey.*

*As we look ahead, the **opportunity now is to translate the foundation we have built into scale and stronger business outcomes**. We will remain focused on disciplined execution, deepening client relationships and building each of our businesses thoughtfully. The next five years are an important phase for Wealth First, and we are confident that the investments we have made today will create a stronger and more valuable institution over time."*

ACQUISITION OVERVIEW



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Brief on Target Company (Promoter Group)

- **Established in 2001**, Wealth First Advisors ('WFA') is a wealth management and financial distribution firm providing investment advisory, mutual fund distribution, and sub-broking services
- **Founded by experienced financial professionals, the Company has built a 25-year** track record of delivering independent, relationship-driven wealth management through a client-centric and conflict-free advisory approach.
- Based out of Mumbai and have **strong presence in Maharashtra**
- Company has clients across **HNIs & UHNIs individuals**

Financials for FY26 (Rs. Cr)

Revenue

17.9

PAT

6.0

Networth

22.0



₹3,746 Cr
Assets Under
Advisory



25
Team Size



4,400+
Total Clients



2,800+
Client Families



Deal Contours

- Acquisition to be completed in **two phases**
- **Phase I (on or before Dec 2026)**: Acquisition of 51% stake for a consideration of ₹52.1 Cr
- **Phase II (FY30)**: Acquisition of the remaining 49% stake, with consideration based on a pre-agreed valuation formula
- **Share-swap transaction**: Promoter Mr. Ashish Shah will remain invested in the combined entity, reflecting confidence in its long-term growth
- **Leadership continuity**: Key talent and relationship managers to be retained for a seamless client transition



Experienced Board of Directors of WFA

Rakesh Mehta : Rakesh Mehta, an MBA from JBIMS, brings over **40 years of financial markets experience** and has been instrumental in shaping WFA into a **leading relationship-driven wealth management firm**

Nimesh Kenia : Investment professional with **25+ years of capital markets experience**. An IIM Bangalore alumnus and Chartered Accountant, he brings deep analytical expertise and a disciplined investment approach, having been **with Wealth First Advisors since 2001**.

Why this acquisition?



Scale

- Accelerates AUM growth through acquisition-led expansion
- Expands client base across affluent and HNI segments
- Enhances operating leverage through a larger platform



Distribution Reach

- Strengthens presence across key markets
- Expands geographic footprint and client access
- Adds experienced advisors and long-standing relationships



Capabilities

- Broadens product offerings across wealth solutions
- Leverages technology and operating platform at greater scale
- Unlocks cross-selling opportunities across the combined client base

“

A strategic step towards building a leading wealth management platform through disciplined consolidation and scalable growth

”

The acquisition expands the Company's distribution footprint, strengthening its presence in Mumbai (Maharashtra) alongside its well-established network in Ahmedabad, Surat, Pune, and Rest of the World

TOWARDS A LARGER VISION



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From License to Launch: Final Product Setup Underway

To participate in India's journey of mobilization of savings towards investing, we have launched an AMC under the name of

'Lakshya Asset Management Private Limited'



We have entered into a Strategic Joint Venture

Name	Investment Details	Holding Structure
Wealth First Portfolio Managers	~ ₹41 Cr	69.7%
JV Partners*	~ ₹20 Cr	30.3%

**Funds were infused by JV partners, Mr. Sanjiv Shah, Mr. Rajan Mehta and Mr. Sanjay Gaitonde - the founding team behind Benchmark AMC, the pioneers who first introduced ETFs to India*

Lakshya – Built to create meaningful impact



Clear Focus

Purpose-driven solutions for real investor needs, with a strong focus on retirement & income solutions



Innovation At Our Core

A proven legacy of pioneering products that have created new categories in India and globally



Experienced Founding Team

The Benchmark AMC founders – pioneers in building and scaling innovative investment businesses



Strength of Wealth First

Deep understanding of investors, strong distribution network and trusted client relationships



Independent & Governed

Operating with a robust governance, compliance and investment framework

Innovative. Focused. Investor First

Gaps in current product offerings



Synergy of Wealth First's experience & Strategic Partner's Capabilities



Booming Mutual Fund Industry



Opportunity for Growth

WEALTHSHIELD: BUILDING THE FOUNDATION FOR SCALABLE GROWTH



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Insurance has always been a key part of our wealth management philosophy. To participate in the growing insurance sector, we expanded into the Insurance Broking business and **received the Insurance Broking licence from IRDAI**, enabling our entry into the General Insurance segment and strengthening our product offerings. The business has already shown strong early traction and now operates as a **Direct Insurance Broker (Life & General)** under the name

'Wealthshield Insurance Brokers Private Limited'

Building The Foundation For Scalable Distribution



Strong Team In Place

Key leadership and frontline **teams onboarded**, strengthening capabilities



Market & Product Ready

Competitive products across Life, General and Health Insurance



Distribution Expansion

Second-line distribution via POSP channel commenced. **30 POSPs onboarded, targeting 1,000**



Digital Presence

Website is live, strengthening digital presence and partner engagement



Technology Foundation

Core IT infrastructure in progress to enable scalable operations, partner management and better servicing



Built For Scale

Strong foundation laid to drive scale, productivity and profitability



Next Phase – Scale & Execution



Posp Expansion



Sales Productivity



Business Conversion



Multi-line Insurance Growth



Technology Enablement



Sustainable Profitability

PMS: ADDRESSING AN INVESTMENT GAP FOR NRIs



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Our philosophy has always been simple: identify a genuine client need first, then build the right solution



The Opportunity

Demand for Indian equity exposure among **US and Canadian** tax residents has always **existed**.

However, **PFIC** (Passive Foreign Investment Company) regulations have **created significant tax and compliance** hurdles, limiting the appeal of conventional investment vehicles such as mutual funds, ETFs and AIFs.



The Challenge

Investments through pooled investment vehicles can result in:



Taxation of unrealized gains under certain PFIC elections



Interest charges on deferred tax liabilities



Complex annual tax reporting and compliance requirements (including Form 8621)



Higher administrative costs, making long-term investing less efficient



Our Solution



Nifty 100 Index PMS

A **simple, transparent and professionally managed portfolio** designed to provide efficient access to Indian large-cap equities while addressing the structural challenges faced by US and Canadian tax residents.

Key Features



Passive strategy tracking the Nifty 100



Direct ownership of underlying equities through a PMS structure



Lower investment threshold, making India more accessible



Simple, diversified exposure to India's long-term growth story



Early Validation



PMS platform is fully operational



Successfully onboarded our initial investors



Encouraging early traction and positive market response



Addressing underserved segment with meaningful growth potential

At Wealth First, every new offering begins with a client problem - not a product idea

EVOLUTION TO SERVE BETTER



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From a pure play Wealth Management player to a comprehensive financial solutions provider

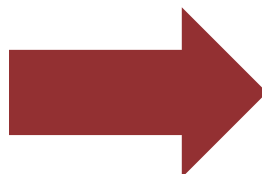
All Under One Roof

Then



Pure Play Wealth Management

Focused on helping you grow and protect your wealth



Now

A Comprehensive Financial Solutions Partner



Wealth Management

Personalised strategies.
Disciplined execution.



LAKSHYA

Asset Management (AMC)

Professional fund management solutions



Insurance Broker (Life & General)

Right coverage.
Complete protection.



Client First Approach

Your goals, our priority



Integrated Solutions

Aligned strategies across investments and protection



Efficiency and Convenience

Everything you need, in one place



Trusted Expertise. Stronger Outcomes

Backed by experience.
Driven by results.

One Legacy. Three Pillars. Your Complete Financial Partner

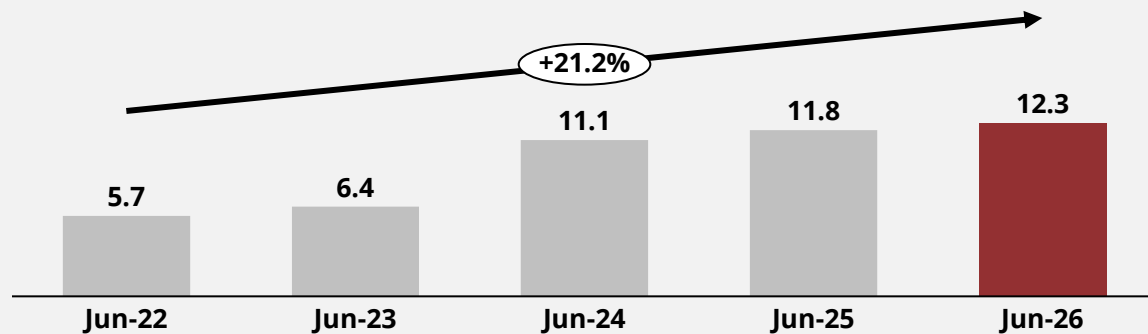
CONSISTENT GROWTH ACROSS TRAIL-BASE REVENUE AND AUM



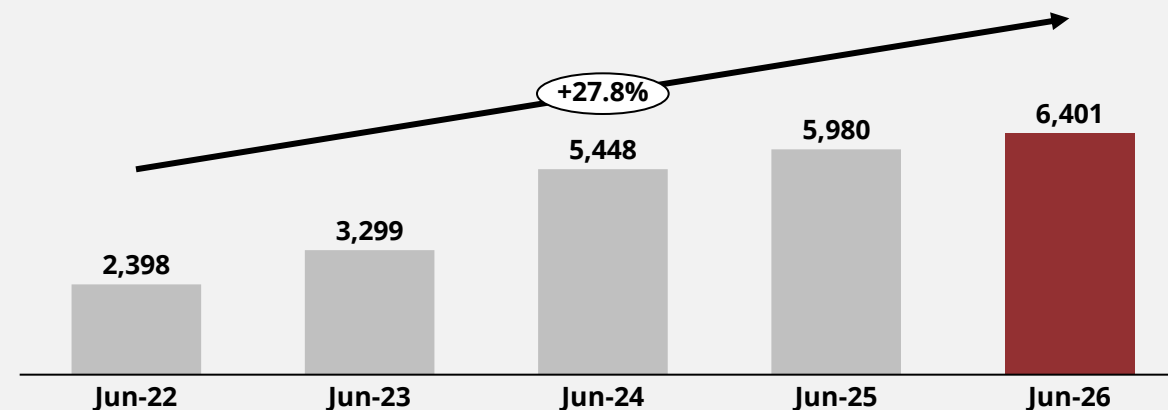
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(In Rs. Cr)

Consistent growth in Trail Base Revenue



Strong growth in Trail Base AUM

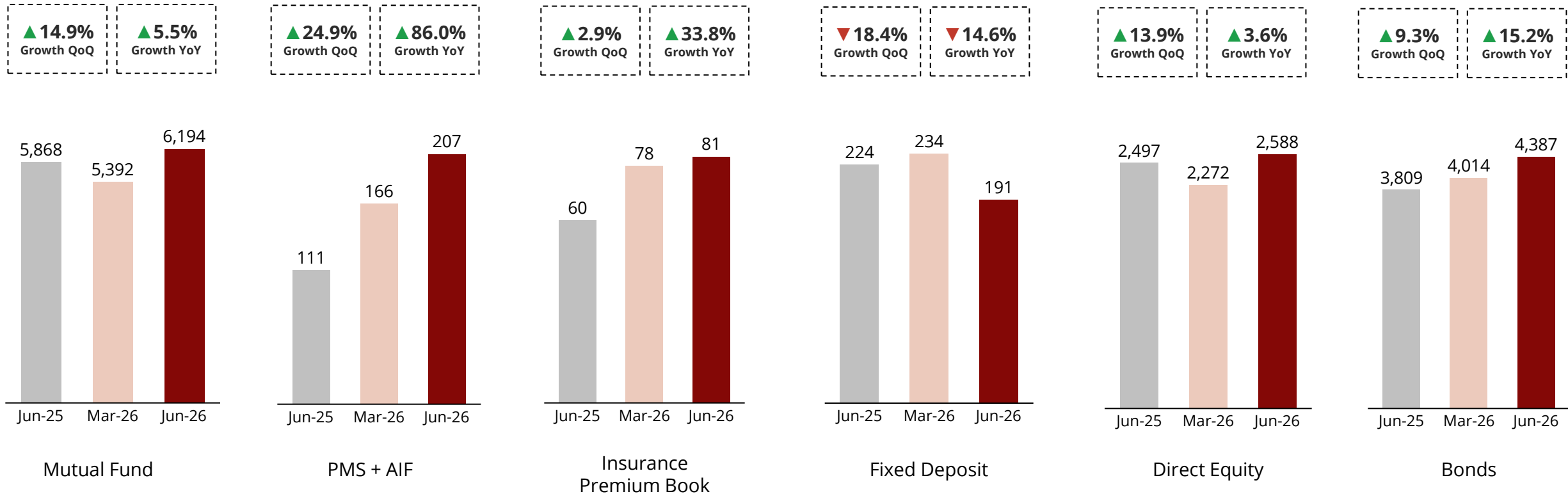


AUA OVERVIEW



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AUA by Asset Class (in Rs. Cr)



Total AUA (Rs. Cr)

12,569 (As of June 2025)

13,647 (As of June 2026)

▲ 8.6%
YoY

12,157 (As of March 2026)

▲ 12.3%
QoQ

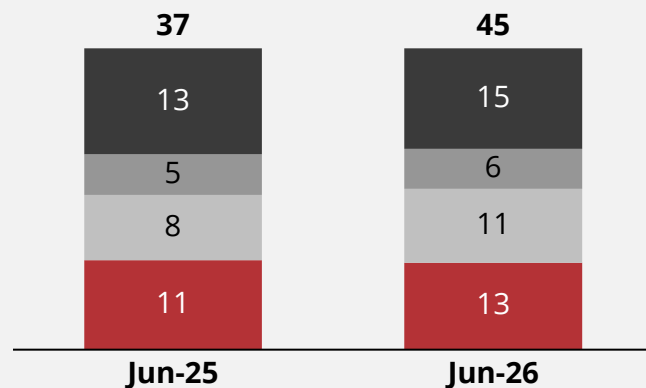
Total AUA witnessed healthy YoY growth, driven by strong net sales, while the strong QoQ growth was primarily supported by MTM gains in equities

OPERATIONAL PERFORMANCE

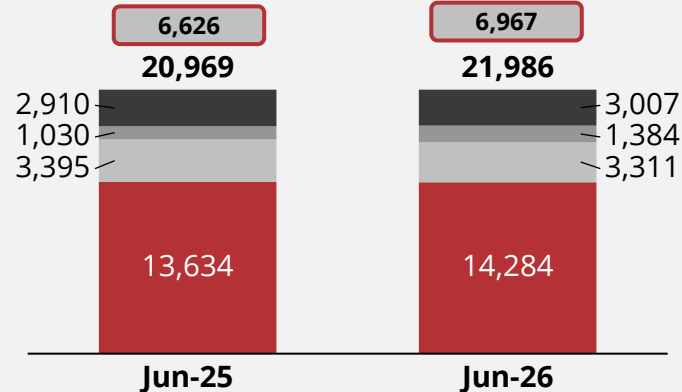


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Relationship Managers

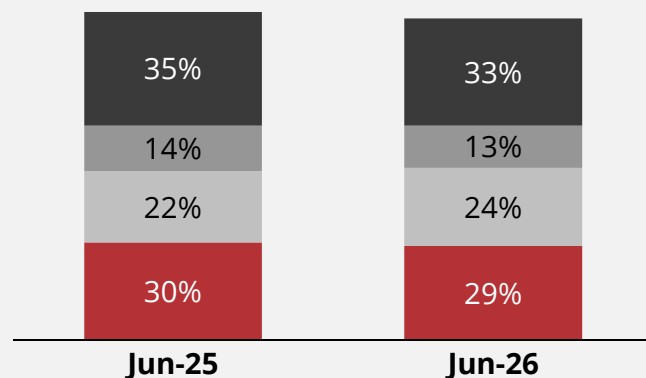


Total Clients

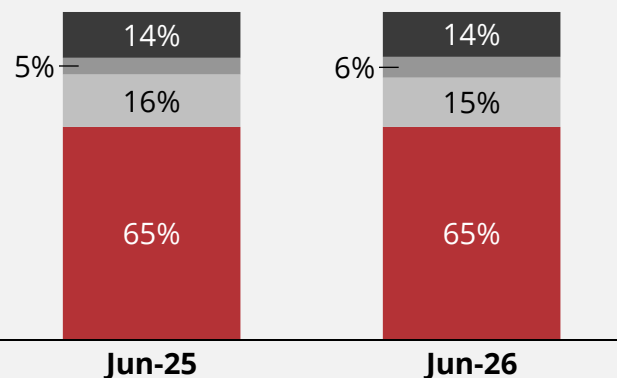


Total client families

RM Vintage (%)



Clients Vintage (%)



0 to 3 years 3 to 5 years 5 to 10 years >10 years

Strong RM Vintage:

- RM count increased by 22% YoY
- The RM vintage stood strong with 53% of RMs being associated with the Company for >5 years whereas 29% of RMs being associated with the Company for >10 years

Client Vintage:

- **80%** of our clients are with us for >5 years indicating strong client stickiness
- Total client base has increased by **5%** YoY to 21,986 with 1,017 clients added in the last 1 year
- Total client families increased by **5%** YoY to 6,967 with 341 client families added in the last 1 year
- The client stickiness is a testament of our client servicing capabilities

EQUITY NET INFLOWS



Mar-23

Mar-24

Mar-25

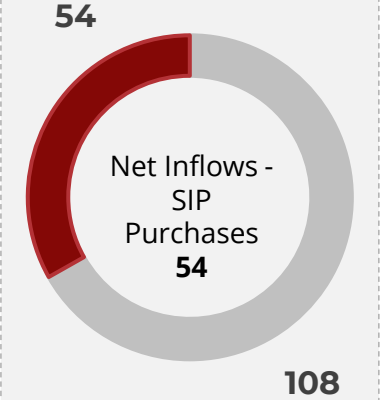
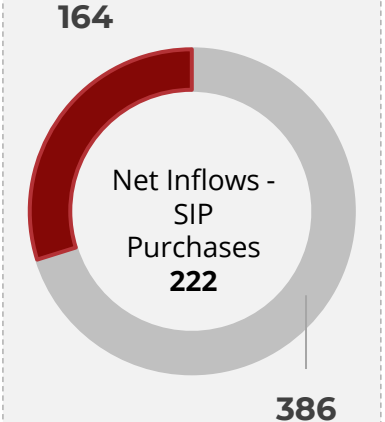
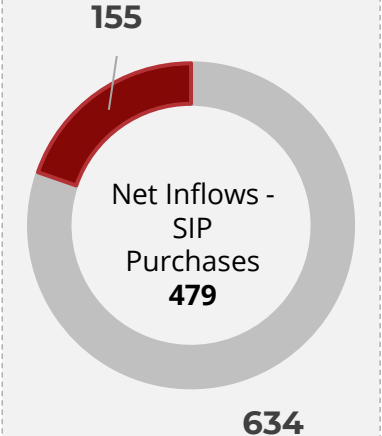
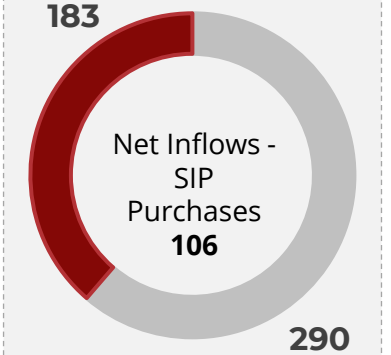
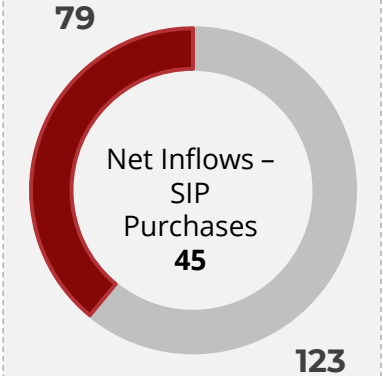
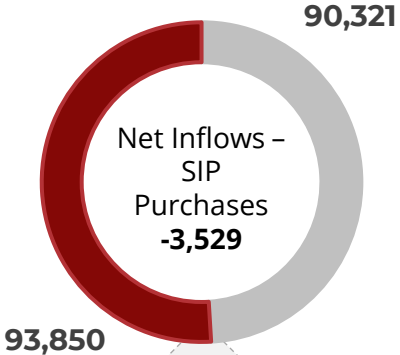
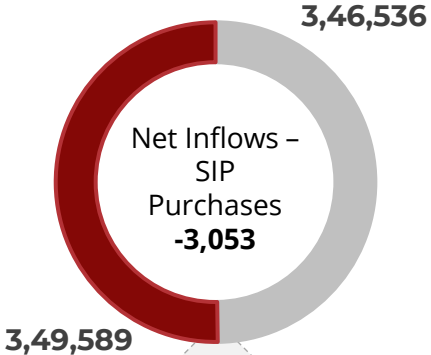
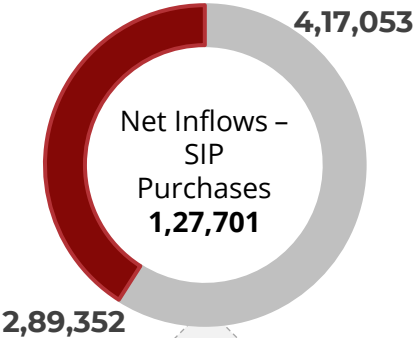
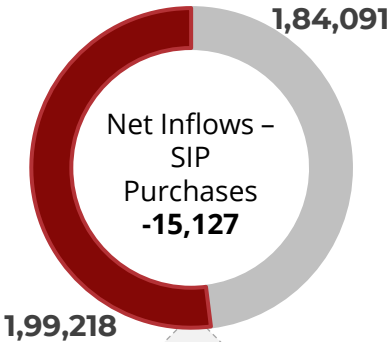
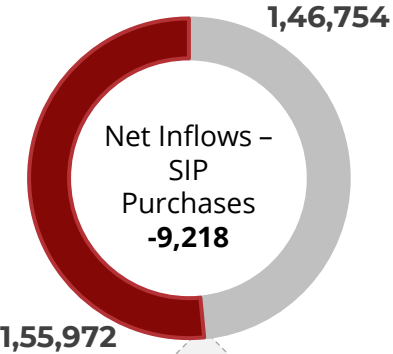
Mar-26

Jun-26

(In Rs. Cr)

Industry

WFPML



Net Inflows of Growth / Equity Oriented Schemes

SIP Purchases

CONSOLIDATED PROFIT AND LOSS



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Particulars (in Rs. Cr)	Q1 FY27	Q1 FY26	YoY	Q4 FY26	QoQ	FY26
Income						
Revenue from operations	14.3	24.8		16.5		68.4
Other Income	4.7	0.1		2.1		2.7
Total Revenue	19.0	24.9	-23.7%	18.7	1.8%	71.1
Employee benefit expense	2.9	1.9		2.6		11.8
Other expenses	2.1	1.4		2.1		7.2
Total Operating Costs	5.0	3.3	51.2%	4.8	5.5%	19.0
PBT after Exceptional items	13.7	21.5	-36.1%	13.8	-0.2%	51.7
PBT Margin %	72.4%	86.3%		73.8%		72.7%
PAT	10.4	16.0	-34.7%	10.5	-0.6%	38.3
PAT Margin %	54.9%	64.1%		56.2%		53.9%
EPS	9.69	14.98		9.87		36.29
Cost to Income Ratio						
- Including AMC cost	36.6%	21.5%		23.6%		33.5%
- Excluding AMC cost	28.8%	19.5%		30.4%		29.9%

Revenue from operations was lower on both a YoY and QoQ basis. The YoY comparison was primarily impacted by a **higher base in Q1FY26**, which benefited from **strong traction in the insurance business in Q4 FY25**, with some of that **business revenue spilling over into Q1 FY26**. In Q1 FY27, by contrast, all relevant revenue was recognized within the preceding quarter itself, with **no spillover into Q1 FY27**. In addition, **Q1 FY26 included Rs. 9 Cr of revenue from trading activity**, whereas the Company has **consciously reduced its trading book to nil** as part of its strategy to focus on its core businesses, resulting in **no trading income in Q1 FY27**. Owing to these of these two factors, the YoY comparison appears optically lower.

Other income increased in Q1FY27 on both a YoY and QoQ basis, primarily driven by **higher profit booking on investments and MTM gains** during the quarter.

Employee expenses increased in Q1 FY27 on both a YoY and QoQ basis, owing to **continued investment in talent** across Wealth First and its group companies, including the AMC and Insurance Broking businesses. On a standalone basis, the increase was 24% YoY, with the sharper rise at the consolidated level owing to the ongoing build-out of the AMC and Insurance Broking businesses.

Other expenses increased on a consolidated basis in Q1 FY27 on a YoY basis, owing to the **ongoing setup and establishment costs associated with the AMC and Insurance Broking** businesses as the Company continues to build these platforms. On a standalone basis, the increase was 26% YoY, indicating that the higher increase in consolidated other expenses was largely attributable to investments in building the new businesses.

PAT in Q1 FY27 was impacted by the Company's continued investment in growth, with lower revenue from operations and higher expenses driven by team expansion and the setup and establishment costs associated with the AMC and Insurance Broking businesses.

Cost-to-Income ratio increased in Q1 FY27, primarily due to lower revenue and higher expenses for PMS setup and other group company-related activities.

PROFORMA FINANCIAL & OPERATING METRICS



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(In Rs. Cr)

Particulars (in Rs. Cr)	Wealth First Portfolio Managers		WFA (Target Company)		Consolidated (Proforma)	
	FY26	Q1FY27	FY26	Q1FY27	FY26	Q1FY27
 Revenue from Operations	68.4	14.3	17.9	4.4	86.3	18.7
 Profit Before Tax	51.7	13.7	7.8	2.5	59.5	16.2
 ARR AUM	5,558	6,401	2,861	3,146	8,419	9,547
 Clients	21,746	21,986	4,411	4,553	26,157	26,539
 Clients Vintage (> 5 years)	80%	80%	70%	70%	75%	75%
 Client Families	6,889	6,967	2,815	2,889	9,704	9,856
 RM	41	45	10	10	51	55
 RM Vintage (> 5 years)	55%	53%	90%	90%	73%	72%

ABOUT US



ABOUT US



WEALTH FIRST
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- Headquartered in **Ahmedabad, Gujarat** with having presence in Surat, Pune and Mumbai
- Over **three decades** of trusted wealth management expertise

- **Independent, client-first** wealth manager focused on financial wellbeing
- Offers **smart, end-to-end investment solutions**

- **First independent advisor** listed on the NSE and now listed on BSE also
- Received **SEBI approval** to set up an **AMC** and **strategically expanding** its operations in the **AMC and Insurance Broking businesses**



33rd*

**Rank in India -
MF Distribution**



Wealth Business

90

RM Vintage:
53% > 5 years

AMC

12

Team Size



21,986

Clients Vintage:
80% > 5 years

Clients



₹14.3 Cr

Revenue from Operations[#]



₹13,647 Cr

Assets Under Administration

Data as on June 2026

*Based on revenue data as per latest available AMFI report

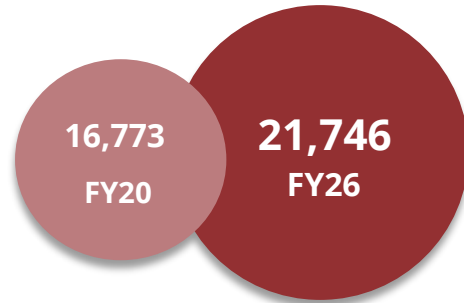
[#]Revenue from operations comprises of Business Activity Income and Trading Income

OPERATIONAL EXCELLENCE: SIX YEARS OF STRATEGIC GROWTH

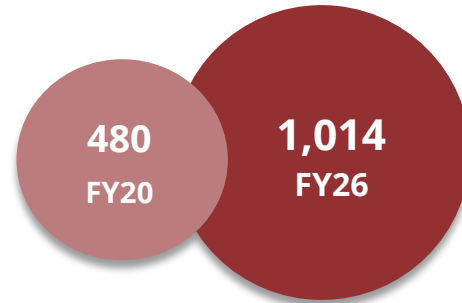


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Total Clients



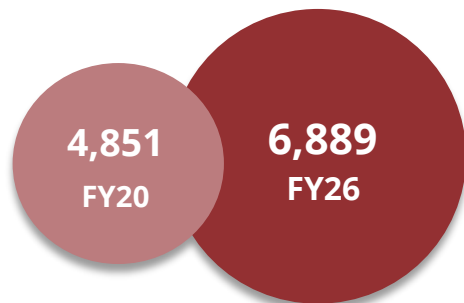
Person Years of Experience



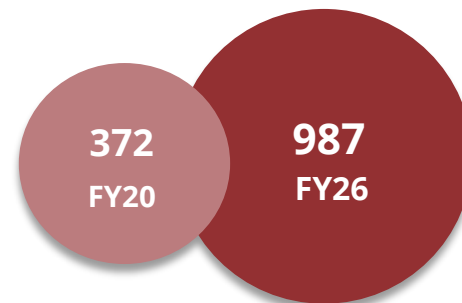
Trail-Based AUM: Exceptional Growth Trajectory



Families Served



New Client Added in a Year



Strong fundamentals across all key metrics demonstrate sustained institutional strength and market expansion from 2020 to 2026

OUR OFFERINGS



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PRODUCTS



Fixed Deposits



Treasury Bonds



Direct Bonds



Taxable & Tax-Free Bonds



Direct Equity



Mutual Funds



International investment options



Pension Products



PMS

SERVICES



**Investment Strategising
Asset Research**



**Trade-Execution-
Broking**



**Portfolio Review
and Accounting**



Retirement Planning



Tax Planning



Asset Allocation



Treasury Management

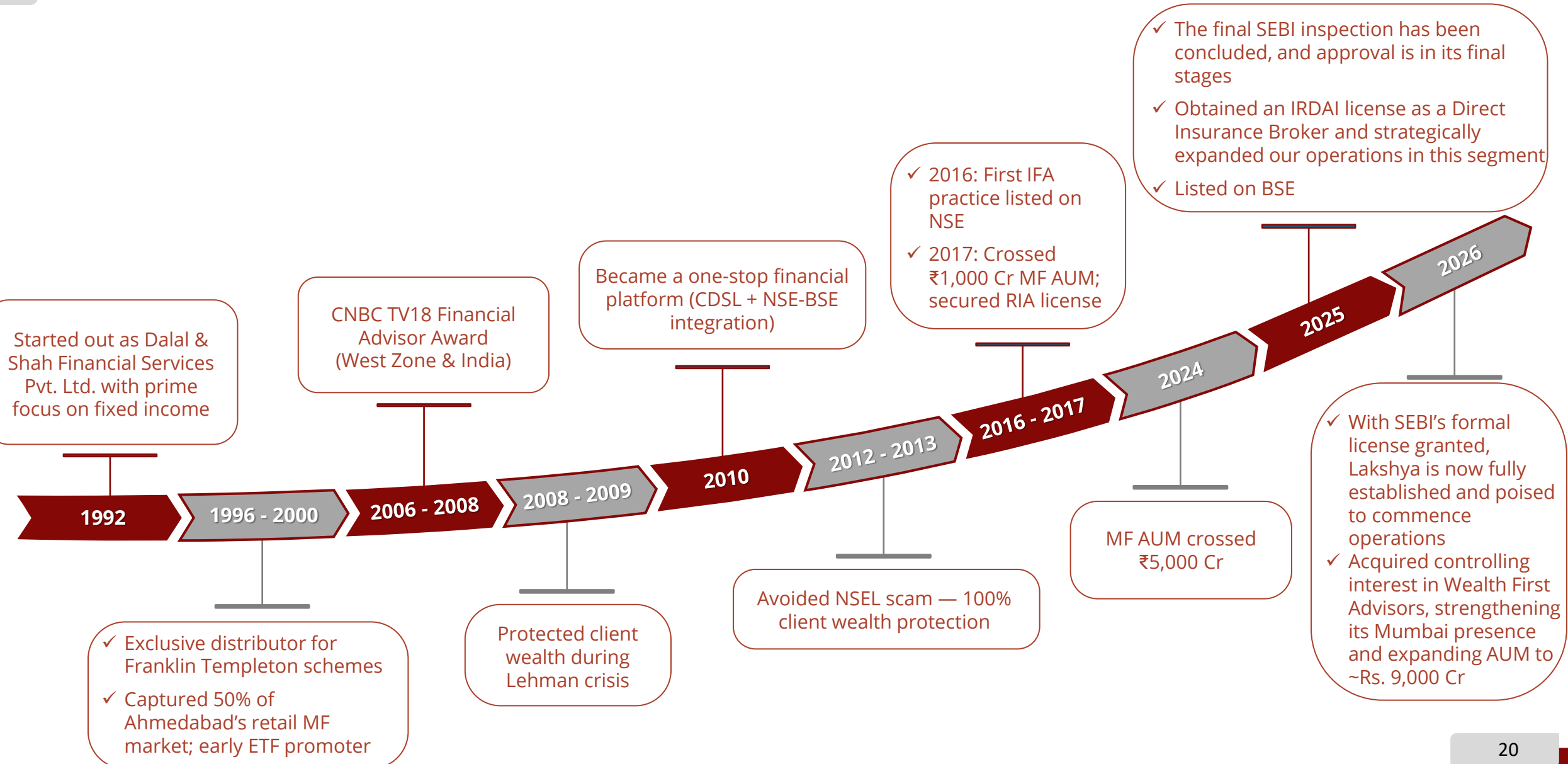


Inheritance Planning

OUR JOURNEY



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BOARD OF DIRECTORS



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Mr. Ashish Navnitlal Shah
Managing Director (Promoter)



Ms. Hena Ashish Shah
Whole-Time Director (Promoter)



Ms. Binal Gandhi
Non-Executive Director



Mr. Amit Trivedi
Independent Director



Mr. Saurabh Sonthalia
Independent Director



Mr. Siddharth Shah
Independent Director

KEY MANAGEMENT PERSONAL



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Mr. Rakesh Shah
Chief Investment Officer



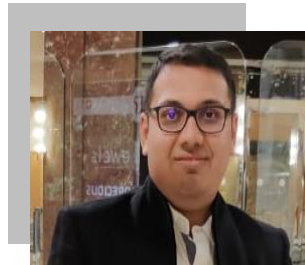
Mr. Dhiren Parikh
Chief Financial Officer



Mr. Manish Kansara
Chief Operations Officer



Mr. Nirad Shah
Senior Vice President - Sales



Mr. Nishil Pandya
Head - Business
Development & Strategy



Ms. Sajni Patel
Head - Business
Development & Strategy

COMPANY STRATEGY



THE WEALTH FIRST WAY: SUSTAINABLE GROWTH BUILT ON RELATIONSHIPS



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Built on Trust. Driven by Knowledge. Sustained by Relationships.



Foundation

- ~**70%** of client base from **Gujarat** - our cornerstone
- Strong base in Ahmedabad; **expanding to Pune & Surat**
- **Deep-rooted client relationships** drive consistent growth



Knowledge & Philosophy

- **Knowledge-first engagement** through roadshows, clinics & corporate programs
- Focus on **financial literacy & long-term conviction**
- **Clients entrust** full portfolios, reflecting deep trust & satisfaction
- We don't just manage portfolios - **we manage peace of mind**



Relationships

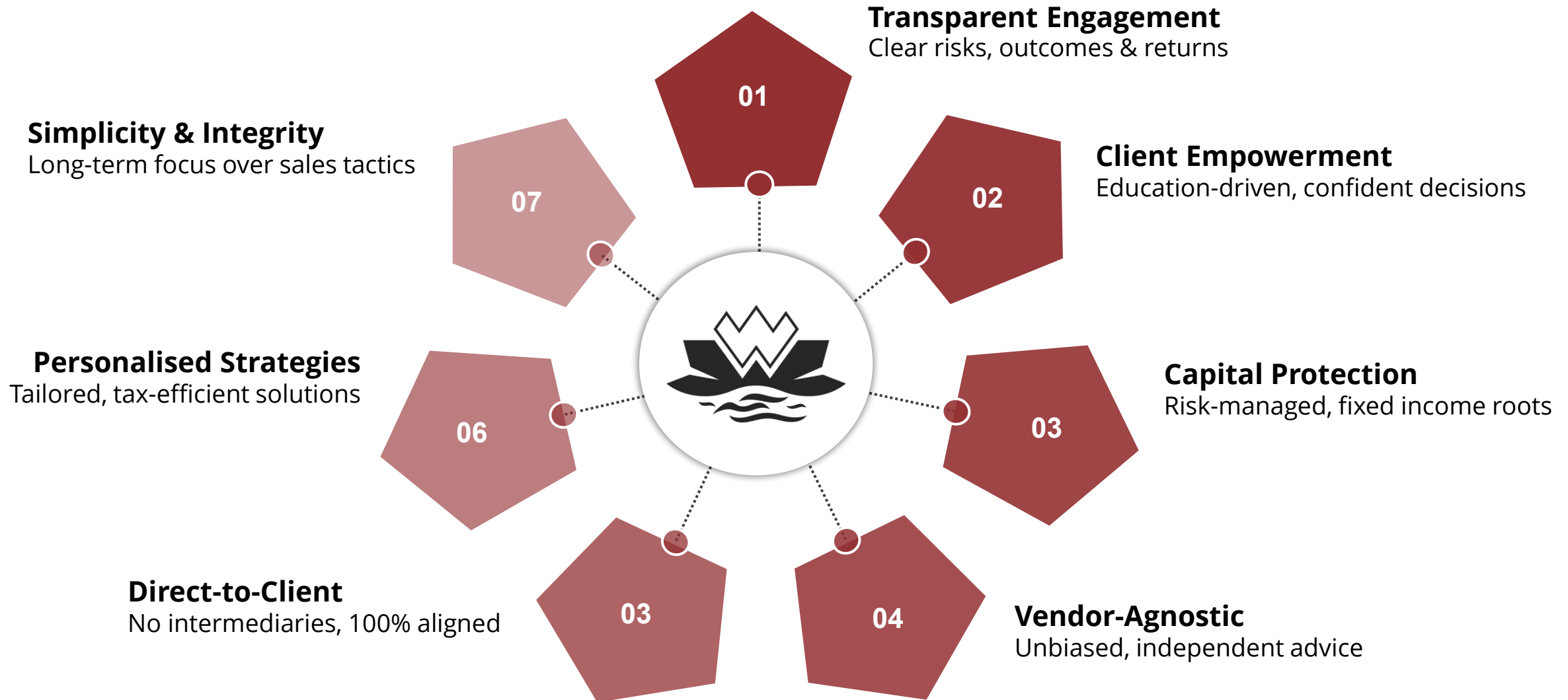
- Referral-led growth model **built on credibility**
- **Target-free culture** empowers Relationship Managers
- Exceptionally **low attrition** - clients engage with familiar faces
- **End-to-end solutions** ensure clarity, comfort, and continuity

Education over persuasion. Relationships over transactions. Trust over targets.

OUR UNIQUE SELLING PROPOSITION



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Customer returns above everything else

WHAT MAKES US RESILIENT



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Process Strength and Sustainability



Robust systems and frameworks built to deliver stability, consistency, and resilience across market cycles

Trust Built Over Time



Rooted in discipline, consistent performance, and integrity, our client relationships have deepened over time - making trust our most valuable asset

Integrated Risk Management



A robust risk framework constantly evaluates internal and external factors to anticipate and mitigate potential threats proactively

Smart & Simple Product Strategy



Focused on straightforward, high-performing products that deliver steady long-term returns

Deep Product Expertise

Extensive research across asset classes enables seamless transition to superior, risk-aligned opportunities



Strategic External Partnerships

We've cultivated strong relationships with market experts and fund houses, enhancing our advisory capabilities and reinforcing client protection



Talent Retention and Continuity

We attract and retain exceptional talent across all key teams, ensuring sustained expertise and operational continuity



Client-First Philosophy

Every decision prioritizes maximizing client returns over brand loyalty or market trends



INDUSTRY OVERVIEW



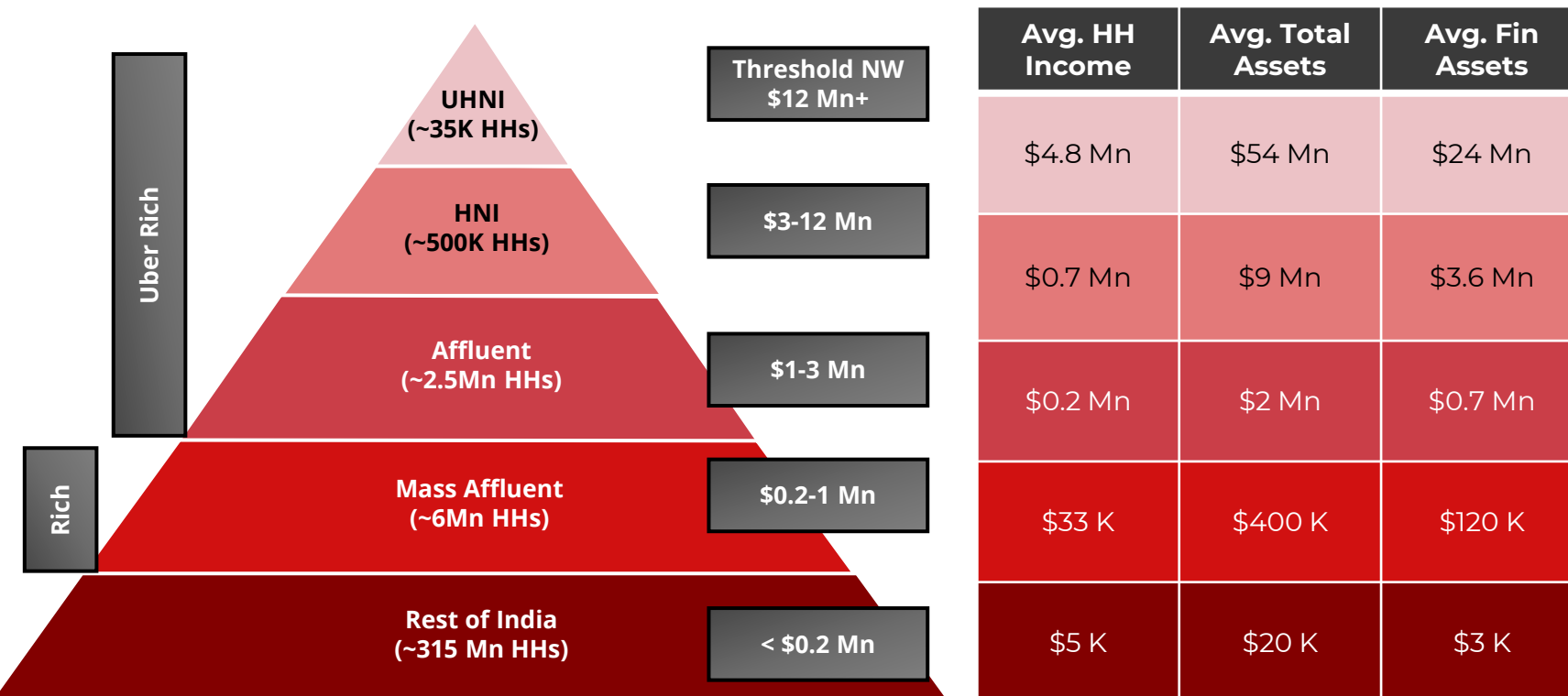
INDIAN WEALTH MANAGEMENT IS A \$2.7 TN OPPORTUNITY



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- India's wealth inequality is stark, with the ultra-rich holding a significant share of the country's assets and this concentration is expected to grow
- The top 1% of Indian households account for 30–40% of income, a high share of savings, and nearly 60% of total household wealth, amounting to \$11.6 trillion
- About 60% of this is in physical assets (land, real estate, gold) and 15% in illiquid financial assets (e.g., founder equity)
- The serviceable asset pool of \$2.7 trillion, including deposits, is split across specialized wealth managers (~11% share), domestic banks and brokers (limited customization), independent advisors (limited scale), informal advisors (like accountants), and self-managed portfolios
- Rising share of financial assets on the balance sheet of India's rich, and preference for specialized wealth advisory services creates room for high growth, and a long runway for growth for Indian wealth managers

The wealth disparity is high in India with top 1% of households owning ~70% of financial assets



'Uber Rich' v. 'Rich' v. 'Rest of India'

The 'Uber Rich' (UHNI / HNI / Affluent)

- Top 1% of Households
- 40% of incomes
- 60% of Assets
- 70% of Fin Assets (\$4.5 Tn TAM)

The 'Rich' (Uber Rich + Mass Affluent)

- Top 3% of Households
- 45% of incomes
- 70% of Assets
- 80% of Fin Assets (\$5.2 Tn TAM)

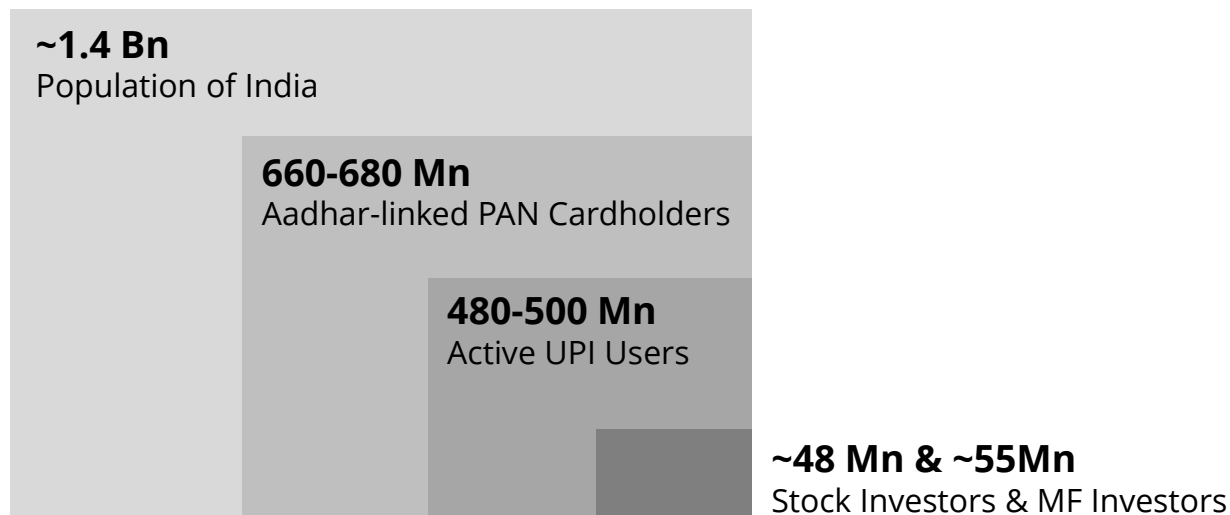
\$1 = Rs 83

LARGE UNTAPPED INVESTOR BASE SUPPORTING INDUSTRY GROWTH VISIBILITY



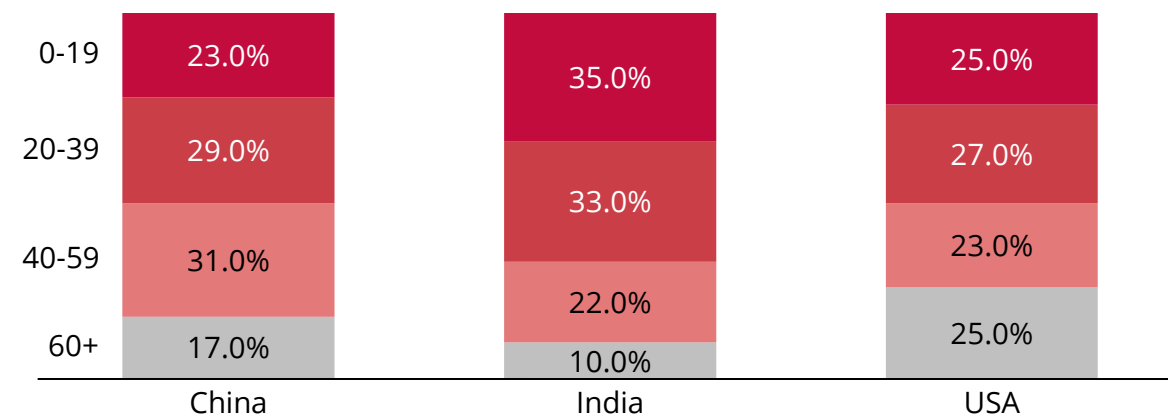
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Penetration Seen As Unique MF Investors Remains Very Low

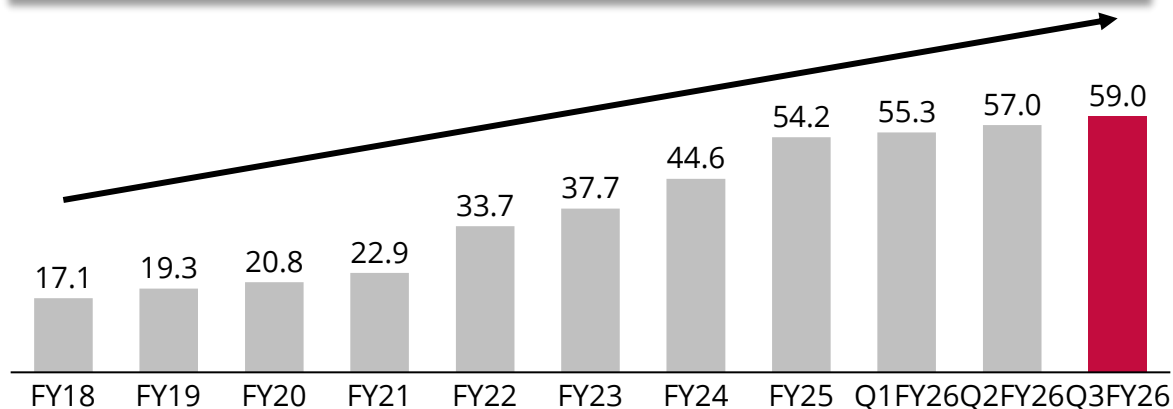


Large Young Population Provides Visibility For Growth Sustainability

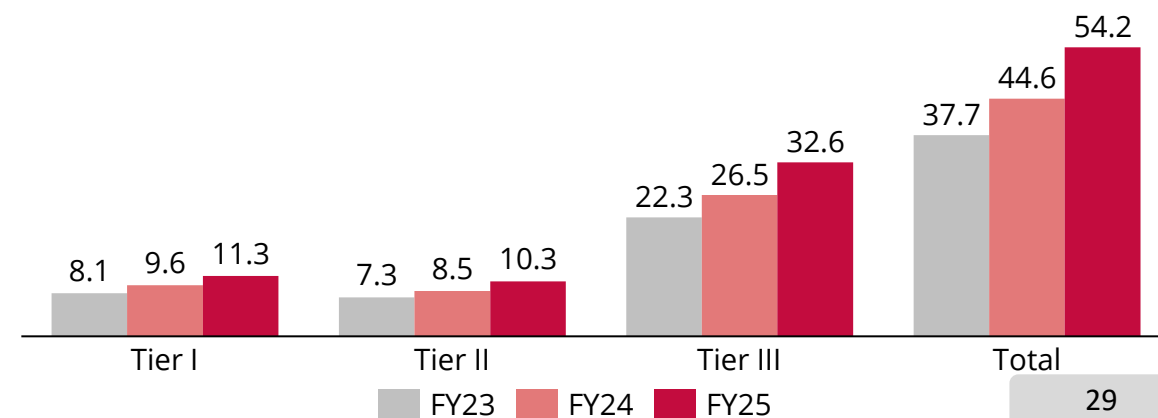
No. of yrs



Unique investors have grown over 3.5x from FY18 (in Mn)



Tier-III growing at faster pace (in Mn)



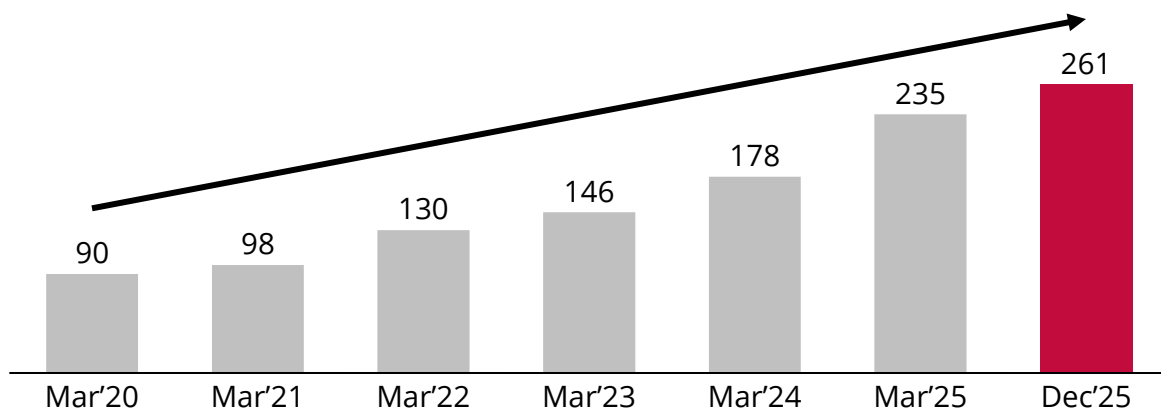
29

EXPANDING MUTUAL FUND PENETRATION; MARKET DEPTH IS EXPANDING

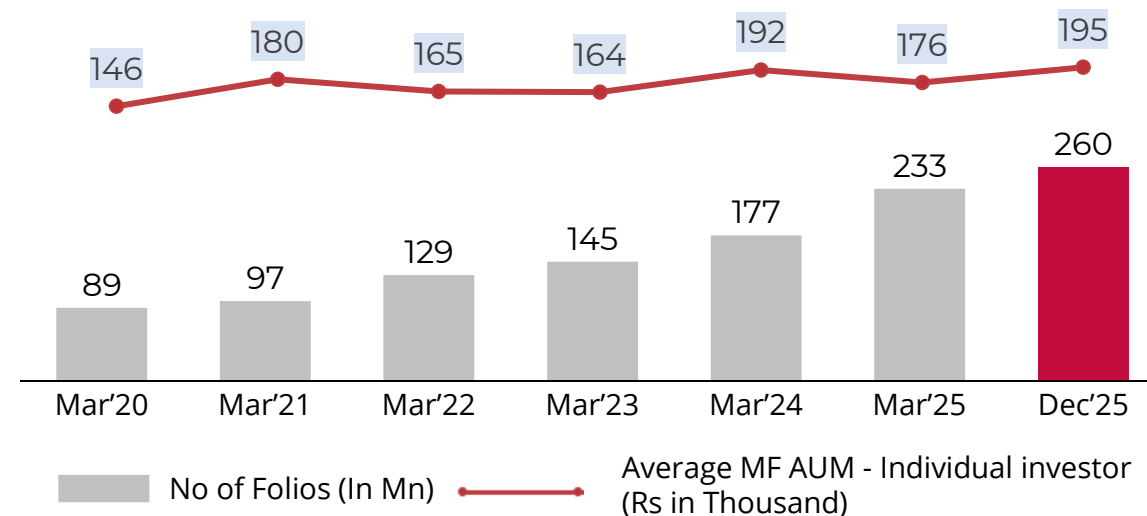


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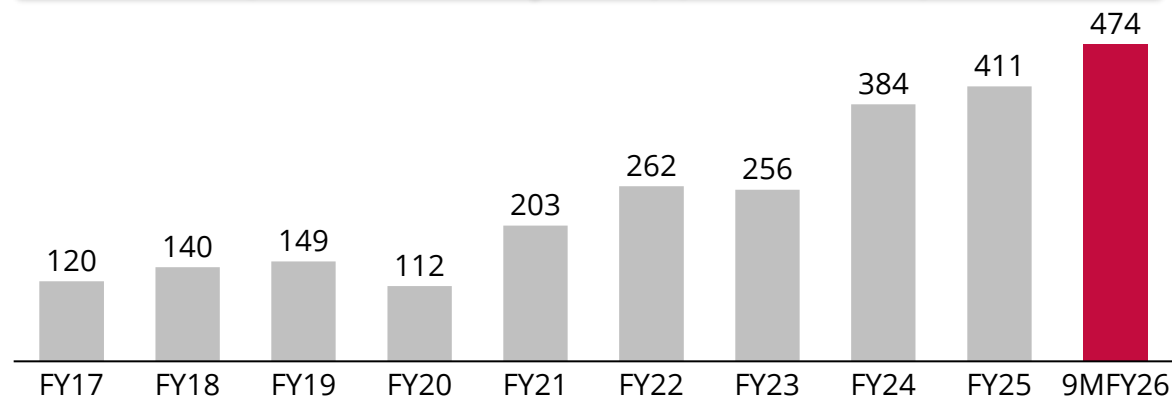
Total MF folios rising rapidly; almost doubled since FY22 - until Dec'25 (in Mn)



Individual MF folios are rising and average AUM per folio has remained rangebound



Trend in total market capitalization at the yearend (NSE listed companies) (in Rs trillion)



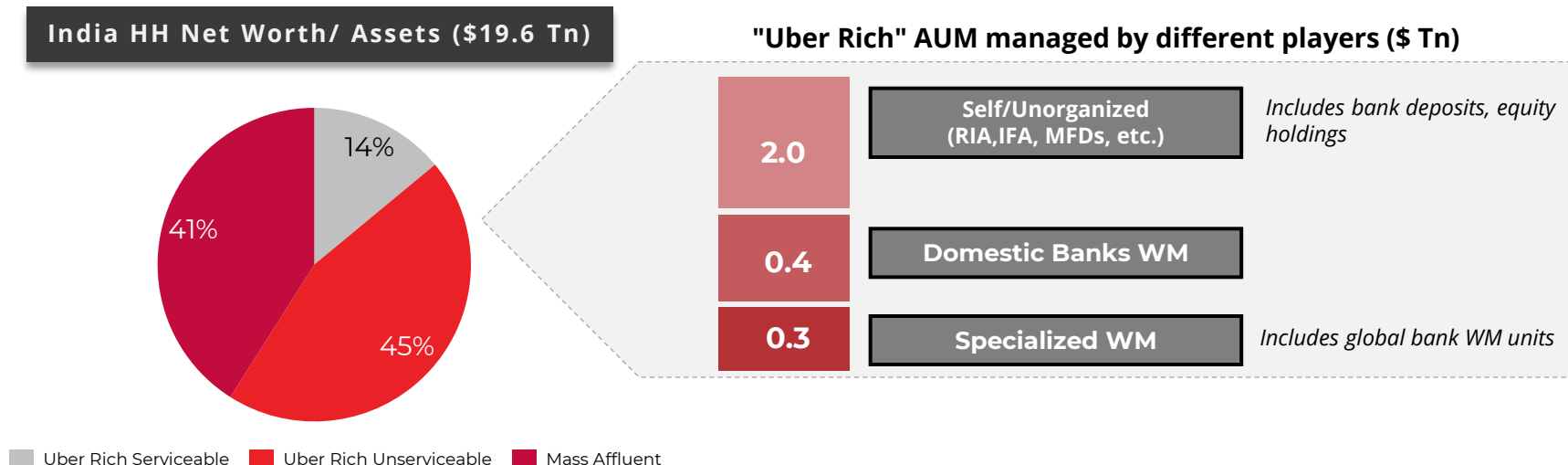
RISING GROWTH IN INDIA'S SPECIALIZED WEALTH MANAGEMENT



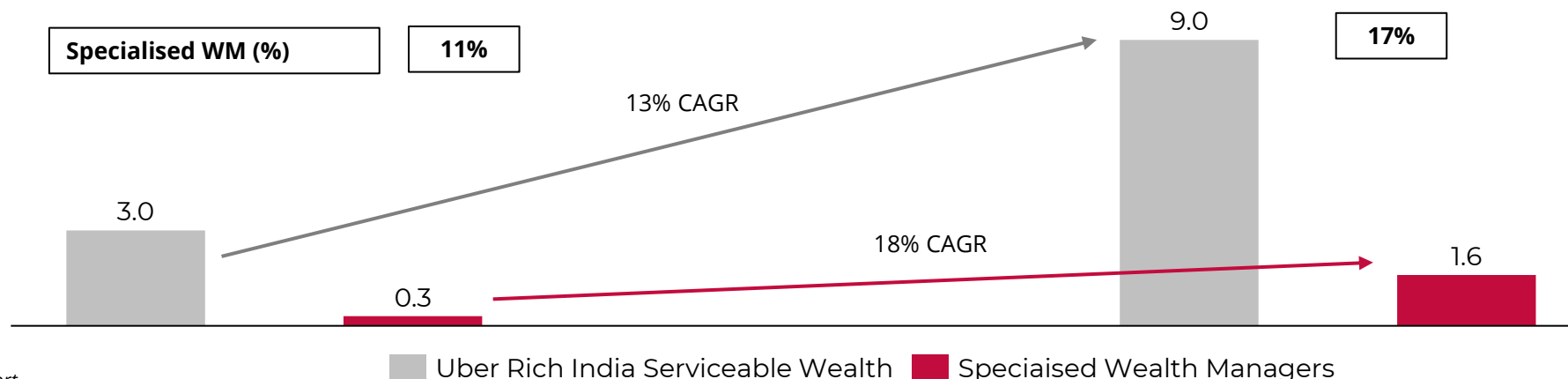
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Specialized wealth managers form ~11% of the total \$2.7 Tn in serviceable assets; Large headroom for growth

- Dedicated wealth managers in India are projected to grow their assets under management from \$300 billion to \$1.6 trillion by FY35, representing a CAGR of approximately 18%
- This growth is expected to be driven by an expansion in the serviceable asset base—from \$2.7 trillion to around \$9.3 trillion at a CAGR of ~13%—alongside increasing penetration of specialized wealth management services
- The share of specialized wealth managers will rise from 11% to 17% of the addressable market, indicating substantial headroom for long-term growth



India's serviceable assets to grow from \$3 Tn to \$9 Tn (13% CAGR), with specialized WM rising to \$1.6 Tn by 2035, growing at ~18% CAGR



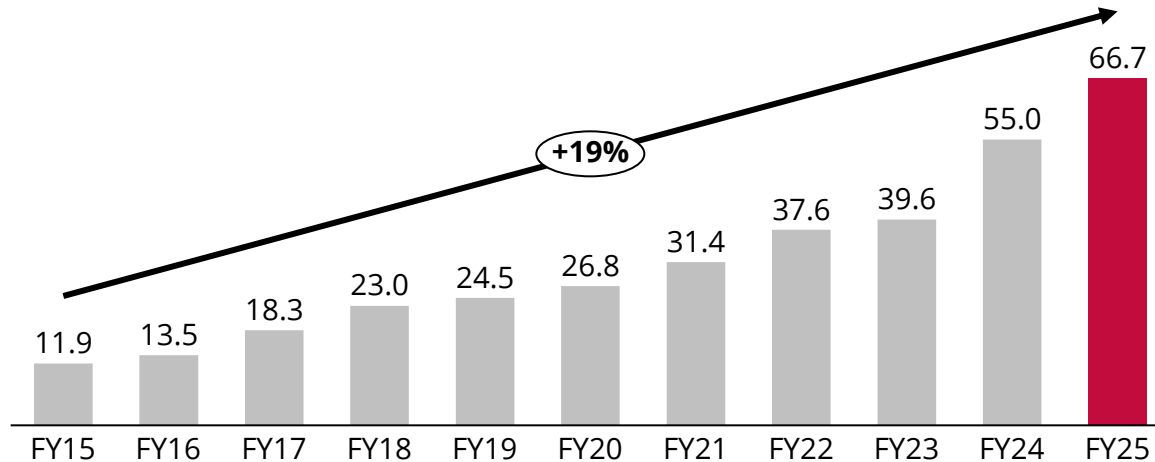
ACTIVE EQUITIES AUM POISED FOR +20% CAGR IN THE MEDIUM-TERM



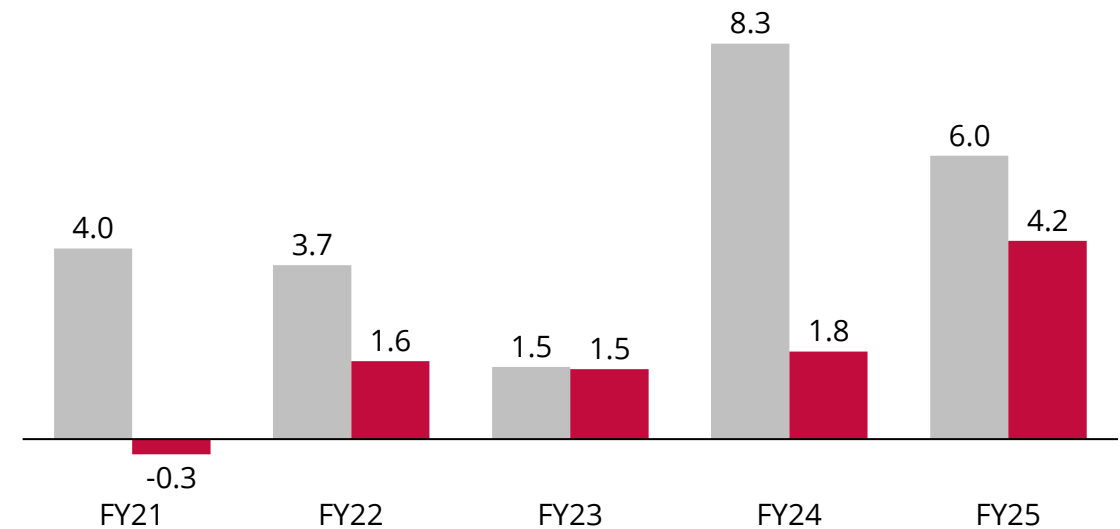
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- Equities AUM has posted a 27% CAGR over the past decade, driven by approximately 12% CAGR in MTM gains, with the remainder contributed by net inflows
- It is expected to continue growing at over 20% CAGR in the medium term, supported by broader consensus expectations of low double-digit nominal GDP growth and corporate earnings growth, high single-digit contributions from SIP flows, and positive lump sum flows on a CAGR basis
- The share of equities AUM has nearly doubled from 31% in FY15 to 59% in FY25 and is projected to cross 70% by FY29E

MF industry AUM grew at 10-yr. CAGR of 19% from INR 11.87 Trn to INR 66.7 Trn as of Mar'25



All-time high inflows drove equity assets to new heights



■ Change in AUM (Rs. Lakh Cr) ■ Net Flows (Rs. Lakh Cr)

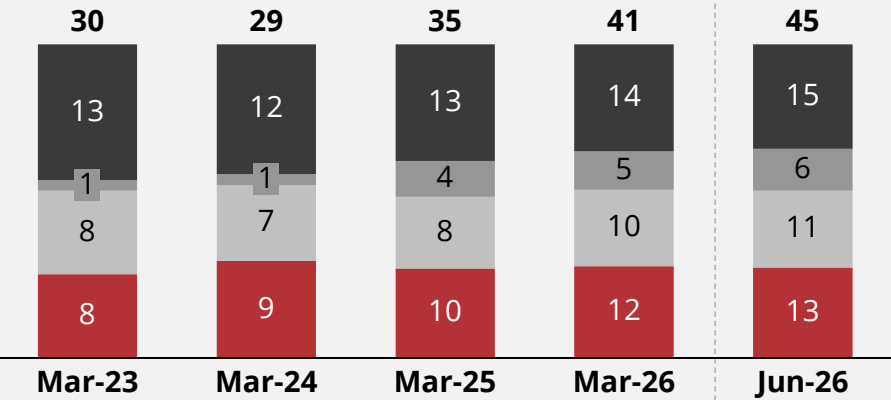
The background is a lush green forest with a dirt path leading into the distance. Sunlight filters through the trees, creating a warm, golden glow. The foreground is filled with out-of-focus yellow flowers, creating a bokeh effect. Three financial icons are overlaid: a bar chart on the left, a building on the center, and a stack of coins on the right, all enclosed in laurel wreaths.

HISTORICAL PERFORMANCE

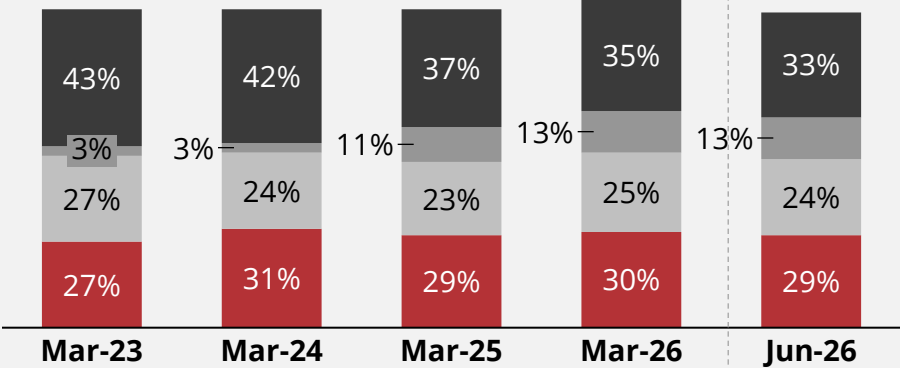
OPERATIONAL PERFORMANCE



Relationship Managers



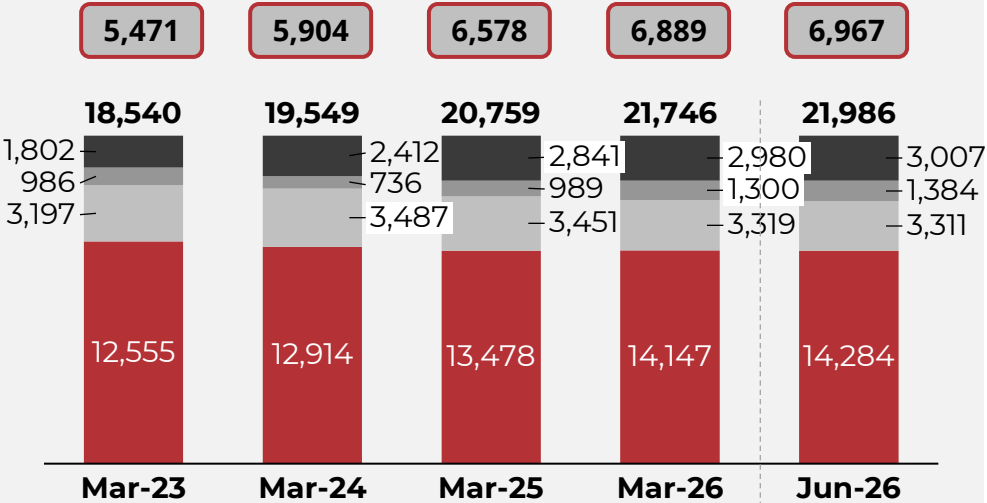
RM Vintage (%)*



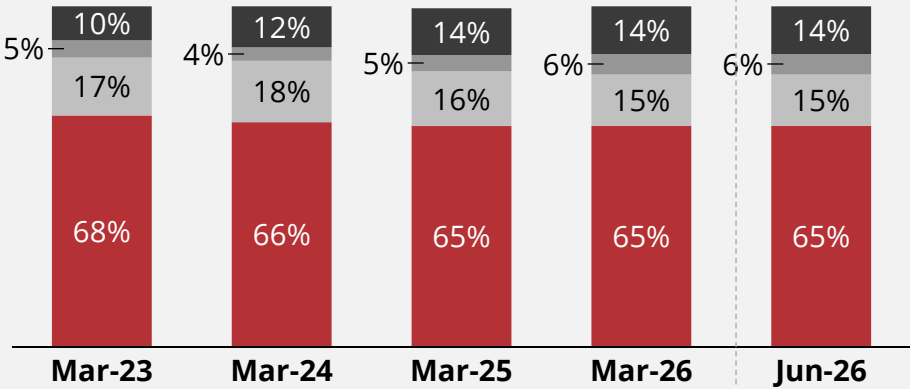
(In Rs. Cr)

- 0 to 3 years
- 3 to 5 years
- 5 to 10 years
- >10 years

Total Clients



Clients Vintage (%)*



- 0 to 3 years
- 3 to 5 years
- 5 to 10 years
- >10 years

Please note: Numbers above are excluding AMC business

Total client families

*Rounded off to nearest decimal

AUA GROWTH OVER THE YEARS...



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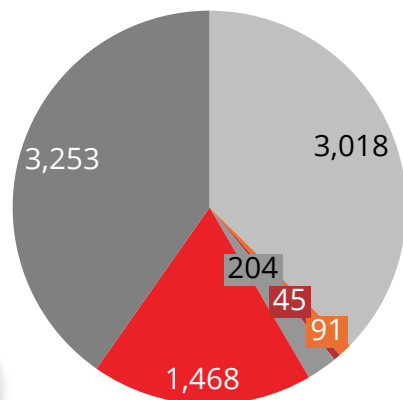
Mar-23

Mar-24

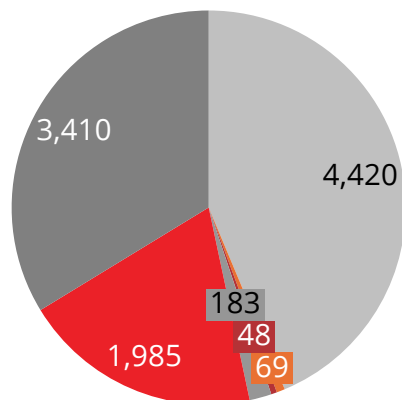
Mar-25

Mar-26

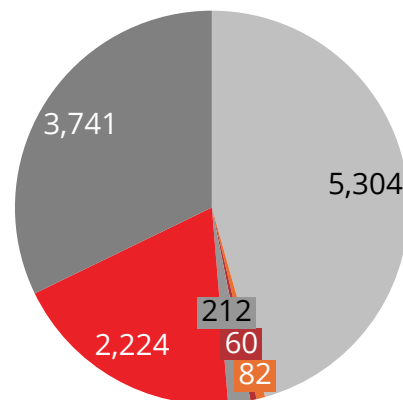
Jun-26



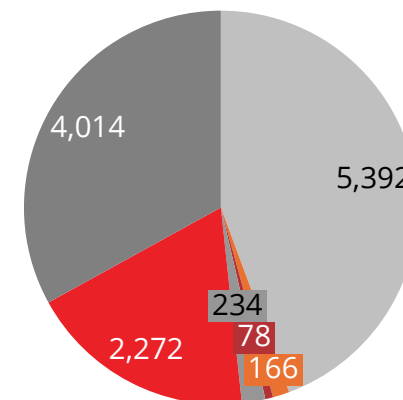
Rs. 8,078 Cr.



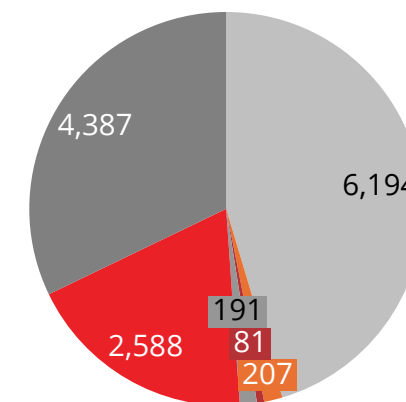
Rs. 10,114 Cr.



Rs. 11,623 Cr.



Rs. 12,157 Cr.



Rs. 13,647 Cr.

Rs. 3,109 Cr.

Rs. 4,488 Cr.

Rs. 5,386 Cr.

Rs. 5,558 Cr.

Rs. 6,401 Cr.

+21% CAGR

+25%
Annualized CAGR

Mutual Fund
 PMS + AIF
 Insurance Premium Book
 Fixed Deposit
 Direct Equity
 Bonds

*Total ARR AUM includes MF, PMS and AIF

HISTORICAL CONSOLIDATED PROFIT & LOSS STATEMENT



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Particulars (in Rs. Cr)	FY26	FY25	FY24	FY23
Income				
Revenue from operations	68.4	53.2	54.3	29.5
Other Income	2.7	6.9	12.6	-0.1
Total Revenue (I+II)	71.1	60.1	67.0	29.4
Employee benefit expense	11.8	9.0	8.1	6.7
Other expenses	7.2	4.0	3.0	3.5
Total Operating Expenses	19.0	13.0	11.1	10.2
PBT after Exceptional items	51.7	45.1	55.4	18.7
PBT Margin %	72.7%	75.1%	82.8%	63.4%
PAT	38.3	34.1	42.7	13.8
PAT Margin %	54%	56.8%	63.7%	47.0%
EPS	36.29	32.05	40.06	12.98

HISTORICAL CONSOLIDATED BALANCE SHEET STATEMENT



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Particulars (in Rs. Cr)	Mar-26	Mar-25	Mar-24	Mar-23
ASSETS				
Non-current assets				
Property, Plant and Equipment	2.4	0.8	0.7	0.7
Other Intangible Assets	0.1	0.1	0.2	0.3
Financial Assets				
Investments	105.5	31.1	47.6	38.6
Deposits with Bank	10.4	9.5	1.0	1.0
Deferred Tax Assets (Net)	0.0	0.1	0.1	0.1
Other Non-current Assets	8.4	6.7	7.3	8.5
Total Non-Current Assets	126.8	48.3	57.0	49.2
Current assets				
Inventories	27.0	71.5	57.0	23.8
Financial Assets				
Positional Investment (F & O)	-	0.1	0.5	-
Trade Receivables	8.5	6.2	4.8	3.4
Cash and Cash Equivalents	1.3	2.7	4.8	2.6
Current Tax Assets (Net)	0.0	0.6	0.4	1.0
Other Current Assets	16.4	6.8	0.4	0.4
Total Current Assets	53.1	87.9	67.9	31.1
Total Assets	179.9	136.2	124.8	80.3

Particulars (in Rs. Cr)	Mar-26	Mar-25	Mar-24	Mar-23
EQUITY				
Equity share capital	10.7	10.7	10.7	10.7
Other equity	139.8	117.9	107.6	66.0
Non Controlling Interest	19.6	-	-	-
Total Equity	170.1	128.5	118.3	76.7
LIABILITIES				
Other financial liabilities	0.7	0.7	0.7	0.7
Total Non-Current Liabilities	0.7	0.7	0.7	0.7
Current liabilities				
Borrowings	-	-	-	0.04
Trade payables				
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.0	0.1	0.1	0.04
Provisions	1.0	0.8	0.7	0.4
Other current liabilities	7.8	6.1	5.2	2.5
Current Tax Liabilities (Net)	0.3	-	-	-
Total Current Liabilities	9.2	7.0	5.9	2.9
Total Equity and Liabilities	179.9	136.2	124.8	80.3

THANK YOU !

Company: Wealth First Portfolio Managers Limited
CIN: L67120GJ2002PLC040636



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Investor Relations: Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

SGA Strategic Growth Advisors

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