

DATE: 1ST JULY, 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 ACQUISITION EQUITY SHARES OF WEALTH FIRST ADVISORS PRIVATE LIMITED ('WFAPL').

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, find enclosed herewith the Investor Presentation on the Acquisition of Equity Shares of Wealth First Advisors Private Limited ('WFAPL').

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**

Encl: As above

Wealth First Portfolio Managers Limited

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CIN No. - L67120GJ2002PLC040636



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**STRATEGIC ACQUISITION OF
WEALTH FIRST ADVISORS PRIVATE LIMITED**



Mr. Ashish Shah
Managing Director

Commenting on the acquisition, Mr. Ashish Shah, Managing Director of Wealth First Portfolio Managers Limited said:

*“At Wealth First, every milestone in our journey has been built on **trust, shared values, and long-term relationships**. Our partnership with Wealth First Advisors is a natural extension of that philosophy.*

*This acquisition is not simply about expanding our footprint - it is about **bringing together two like-minded organizations** that share a common belief in independent advice, client-first thinking, and entrepreneurial ownership.*

*Together, we are creating a **stronger platform** with the scale, talent, and capabilities to serve more families, expand our presence across India, and accelerate our journey towards becoming **one of the country's leading independent wealth and asset management institutions**.*

As we enter this next phase of growth, our commitment remains unchanged: to build an institution that earns trust, creates lasting value for all stakeholders, and endures for generations.”

ABOUT THE COMPANY

Acquisition Target 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**

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**.

Financials for FY26 (₹ 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*



- The acquisition will be completed in **two phases**
- **Phase I (on or before December 2026):** Acquisition for 51% stake for a total consideration of ₹52.1 crores to be funded by mix of internal accruals and / or swap of shares. Of the total consideration, the Company will pay purchase consideration of ₹40 Cr in cash and balance of ₹12.1 Cr via share swap
- **Phase II (FY30):** Acquisition of the remaining 49% stake. The purchase consideration will be determined based on a valuation report prepared in accordance with applicable laws, taking into account the target company's prevailing financial parameters at the time of acquisition. The entire consideration for this phase will be settled through a share swap
- While **Mr. Ashish Shah, promoter of Wealth First Portfolio Managers** will **dilute his entire stake in WFA**, the **transaction is being executed** entirely through a **share swap rather than a cash exit**. This underscores his continued commitment to the business and **confidence in the company's future growth by remaining invested in the combined entity**
- Key talent & relationship managers to be retained with smooth client transition planned
- Transaction of Phase I will tentatively get **completed on or before 31st December 2026** subject to requisite approvals

STRATEGIC RATIONALE & SYNERGIES



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

	Wealth First Portfolio Managers		+	WFA (Acquired Entity)		=	Consolidated	
ARR AUM (₹ Cr)	5,558			2,861			8,419	
Clients	21,746			4,411			26,157	
Clients Vintage (> 5 years)	80%			70%			75%	
Client Families	6,889			2,815			9,704	
RM	41			10			51	
RM Vintage (> 5 years)	55%			90%			73%	

"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"

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

INDIA'S WEALTH MANAGEMENT OPPORTUNITY



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A structural, long-term growth story underpinning this acquisition

~US\$2.3 Tn

Projected Wealth Management AUM by FY29
(up from ~US\$1.1 Tn in FY24)

~12–16%

Annual Growth in India's
HNI Population seen reaching ~1.65 mn by 2027

~US\$9 Tn

Projected Liquid Wealth
by 2035



Specialist Wealth Managers

~US\$300 Bn AUM

Only ~11% of India's ~US\$2.7 Tn liquid wealth pool today - vast headroom



Affluent & HNI Families

~26,000 HNI Families by 2030

- A 60% growth on a YoY basis, up from ~16,000 families in 2025
- Supported by rising wealth creation and intergenerational wealth transfer in India



Financialisation Headroom

MF AUM ~15–17% of GDP

vs ~60–65% global average - significant structural headroom for growth



Alternatives Opportunity

~5× Growth to ~US\$2 Tn

Alternative assets market projected to grow ~5× by 2034

SAFE HARBOUR



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THANK YOU !

Company: Wealth First Portfolio Managers Limited
CIN: L67120GJ2002PLC040636



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