

**DATE: 5<sup>TH</sup> 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: TRANSCRIPT OF ANALYST/ INVESTOR MEET.**

Dear Sir,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed is the Transcript of the Earnings Conference Call held on Monday, 1<sup>th</sup> June, 2026.

The same will also be available on the website of the Company [www.wealth-firstonline.com](http://www.wealth-firstonline.com).

This is for your information and for information of members / participants and public at large.

Kindly take the same into your records and oblige.

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](mailto:contact@wealthfirst.biz) 🌐 [www.wealth-firstonline.com](http://www.wealth-firstonline.com)

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# “Wealth First Portfolio Managers Limited Q4 & FY 2026 Earnings Conference Call”

June 01, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 1<sup>st</sup> June 2026 will prevail.”



**MANAGEMENT: MR. ASHISH SHAH – MANAGING DIRECTOR – WEALTH FIRST PORTFOLIO MANAGERS LIMITED  
MR. DHIREN PARIKH – CHIEF FINANCIAL OFFICER – WEALTH FIRST PORTFOLIO MANAGERS LIMITED  
MR. NISHIL PANDYA – HEAD OF BUSINESS DEVELOPMENT AND STRATEGY – WEALTH FIRST PORTFOLIO MANAGERS LIMITED  
MS. SAJNI PATEL – HEAD OF BUSINESS DEVELOPMENT AND STRATEGY – WEALTH FIRST PORTFOLIO MANAGERS LIMITED  
SGA, INVESTOR RELATIONS ADVISORS**



**Moderator:**

Ladies and gentlemen, good day, and welcome to Wealth First Portfolio Managers Limited Earnings Call for Q4 and FY26. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ashish Shah, Managing Director and CEO (wrongly said: designation is “Managing Director” only) of Wealth First Portfolio Managers Limited. Thank you, and over to you, sir.

**Ashish Shah:**

Thank you. Good afternoon, everyone, and a very warm welcome to all of you. Thank you for joining us on our earnings call. Along with me on this call, we have Mr. Dhiren Parikh, our Chief Financial Officer; Mr. Nishil Pandya and Ms. Sajni Patel, our Head of Business Development & Strategy; and SGA, our Investor Relations Advisors. We hope all of you have had a chance to review our financial results and investor presentation, which have been uploaded on our stock exchange and our company website.

As this is only our second earnings call, I would like to begin with a brief introduction to Wealth First for those joining us for the first time. Founded over three decades ago and headquartered in Ahmedabad, our founding vision was simple but ambitious: To bring all financial products under one roof; researched by us, monitored by us, and executed by us, so that a client never needs to go anywhere else for financial products.

Over the years, we have built exactly that; a comprehensive ecosystem spanning mutual funds, fixed income, bonds, direct equity, portfolio management, insurance, treasury solutions, and advisory, where every product we offer has gone through our own rigorous research process before it reaches the client's portfolio. Our clientele today spans the full spectrum, from retail individuals, salaried professionals investing their first savings to HNIs, family offices, corporate treasuries, pension funds, cooperative banks, and institutional trusts.

Today, we directly serve more than 21,000 clients and over 6,800 client families in our total B2C model and institutions through our own relationship team, without any intermediaries or a distribution layer. We are proud to be the first independent financial advisor listed on the NSE and now also listed on the BSE.

While our roots remain strong in Gujarat, over 30% of our business revenue comes from outside Gujarat, reflecting the trust and relationships we have built over the years. At Wealth First, our philosophy has always been anchored on trust, simplicity, independence, and doing the right things for the client. I will repeat this statement, doing right things for the client, a couple of times.



One of the defining aspects of our culture is that our relationship managers do not operate under revenue targets. This is something new in this industry I would like to emphasize upon. We consciously removed sales pressure so our teams can focus entirely on helping clients create sustainable long-term wealth. It is very important that clients should create their wealth; obviously, then the company survives for a couple of decades.

Our investment philosophy is equally simple; as portfolio become larger, they should become simpler, not more complicated. Every product we recommend must pass one important test; would we invest our own money in it? Only if the answer is a clear yes does it become a part of our client's portfolio.

While these principles have guided Wealth First for more than 30 years, FY26 marks one of the most defining and transformative phases in our journey. This was not merely a year of business performance; it was a year where we laid the foundation for the next phase of Wealth First's growth. Over the last three decades, we built trust. In FY26, we began building the future.

During the year, we achieved several strategic milestones that will meaningfully strengthen our long-term growth platform. The first and perhaps the most significant milestone was receiving final approval from SEBI to establish our asset management company under the name Lakshya Asset Management Private Limited.

From the date we submitted our application to the date we received the final license, the entire journey was completed in only 14 months, a reflection of the seriousness, preparedness, and conviction with which we approached this endeavour. With the formal license now in place, Lakshya AMC is a fully established and poised to commence operations. This is a major step towards our vision of building an innovation-led asset management platform in India.

What makes this journey even more exciting is the founding team that has come together behind Lakshya AMC. I am proud to say that this is a team of four founders: myself, Mr. Sanjiv Shah, Mr. Rajan Mehta, and Mr. Sanjay Gaitonde. Sanjiv, Rajan and Sanjay are the pioneers who built Benchmark Asset Management Company in 2001 onwards from the ground up and introduced Exchange Traded Funds for the first time in India.

Benchmark launched several landmark products, including India's first ETF, Nifty BeES; India's first Gold ETF, Gold BeES; and the world's first money market ETF, Liquid BeES. Benchmark was also India's first mutual fund house focused exclusively on passive and quantitative investing, a segment that has now become one of the fastest-growing areas in the industry throughout the globe.

Between the four of us, we bring together over a century of combined experience in Indian financial markets; in distribution, advisory, product innovation, and fund management. This is not a financial joint venture. It is a meeting of like-minded people who believe deeply in doing the right things for investors. Lakshya AMC, therefore, carries with it the legacy of innovation that once transformed the way India invests.



The same minds that built Benchmark from the ground up are now coming together again to create a differentiated, innovation-led asset management platform for the next era of Indian investing. Their association is a strong validation of our vision and long-term ambition. Lakshya AMC will also be among the first AMCs headquartered in Ahmedabad, reinforcing our belief that globally relevant financial institutions can be built beyond traditional metro cities. Under the joint venture structure, Wealth First has invested approximately INR41 crores, while the remaining money has been brought by other promoters (wrongly said: kindly read it as partners instead of promoters).

The second important milestone during FY26 was receiving the IRDAI license to operate as a direct insurance broker through Wealthshield Insurance Brokers Private Limited, which is a wholly-owned subsidiary of Wealth First Portfolio Managers Limited. This marks our formal entry into both life and general insurance distribution and further strengthens our ability to provide holistic financial solutions to clients.

Insurance has long been an integral part of our wealth management philosophy. With Wealthshield now operational as a licensed direct insurance broker, we are building this business through two complementary growth engines. First, our established B2C business. Wealth First has distributed life insurance to clients for many years, and this business now operates under the Wealthshield platform, providing greater structure and scalability. Building on this foundation, we are gradually expanding into health and motor insurance for our existing client base through a dedicated team.

Second, our B2B business, a new growth avenue for the company. We have onboarded a dedicated sales team that is being scaled up to offer life and general insurance solutions to both retail and corporate clients, leveraging the trust and credibility Wealth First has built over the last three decades. Together, these two verticals provide Wealthshield with a diversified and scalable growth runway, and we are encouraged by the initial traction across the board.

Additionally, under our existing PMS license, we have launched an index-based PMS tailored to NRI clients in the United States and Canada. This offering addresses a long-standing gap for a growing investor segment, and while still at an early stage, the initial response has been encouraging.

Another significant development during the year was the complete reduction of our trading book to zero. As guided earlier and following a lot of feedback, we had been gradually reducing the trading book over the past several quarters. Historically, this business added volatility to our earnings profile. Exiting the trading book reflects our strategic intent to sharpen focus on our core recurring business and improve the overall stability, predictability, and quality of earnings going forward.

From operating out of a small 12x10 office with just three team members in 1992 to now building a diversified financial services platform spanning wealth management, asset management, and insurance solutions, FY26 marks one of the most important chapters in Wealth First's journey.



To summarize, Wealth First has always believed in being an early mover, acting with conviction, and building patiently for the long term. More importantly, we have always believed in doing what is right for clients and investors. FY26 has been a year of transformation, expansion, laying a strong foundation for the future. We remain excited about the opportunity ahead and committed to creating long-term value for all our stakeholders.

With that, I would now like to hand over the call to Mr. Nishil Pandya, who will take you through the financial highlights, revenue streams, and operational performance in greater detail. Nishil over to you.

**Nishil Pandya:**

Thank you, sir. Good afternoon, everyone, and welcome to our Q4 and FY26 earnings call. I will now take you through our financial and operational performance for the quarter and the full year. FY26 has been a transformative year for Wealth First, not only from a strategic perspective as highlighted by Ashish bhai, but also in terms of strengthening the quality, stability, and sustainability of our business model. During the year, we remained focused on scaling our wealth management operations, improving revenue visibility, and building a stronger platform for long-term growth.

For the full year FY26, our consolidated revenue from operations grew strongly by 28.7%, increasing from INR53.2 crores in FY25 to INR68.4 crores in FY26. This healthy growth was driven by strong momentum across our core business operations, supported by robust insurance sales and steady net sales performance in our ARR assets. As mentioned earlier, our total revenues have historically comprised of three broad streams: business activity income, trading activity income, and other income.

However, from Q4 FY26 onwards, we have merged business activity income and trading activity income under a single line-item titled 'Revenue from Operations'. This change better reflects the evolving nature of our business. While business activity income continues to remain the largest and most stable contributor to our revenue, trading activity income was inherently linked to market movements and included fair value adjustments on securities at the reporting date.

As a result, it historically introduced volatility into our earnings profile. As highlighted earlier by Ashish bhai, we have now successfully reduced the trading book to zero as a part of our broader strategy to sharpen focus on our core recurring business and improve the predictability, quality, and sustainability of our earnings.

The capital released from winding down the trading book has been strategically redeployed towards capitalizing Lakshya AMC and supporting future infrastructure expansion and long-term growth initiatives. With multiple long-term growth engines now in place and a much clearer strategic roadmap ahead, we believe our earnings profile increasingly reflects the strength and consistency of our core business, resulting in greater visibility and lower volatility going forward.

The third component of our income is other income, which primarily includes gains or losses from our investments in mutual funds, PMS, and AIFs. While this is not a material contributor



to our operating revenues, it continues to support the company's overall financial strength. On the profitability front, consolidated profit after tax for FY26 stood at INR38.3 crores as compared to INR34.1 crores in FY25, reflecting steady earnings growth despite strategic investments undertaken during the year.

Coming specifically to quarterly performance, Q4 FY26 marked a particularly strong turnaround quarter for the company. Our consolidated revenue from operations for the quarter stood at INR16.5 crores as compared to a loss of INR3.3 crores in Q4 FY25. This sharp turnaround in the quarter was primarily driven by strong insurance sales, steady net sales performance of our ARR assets, and the absence of significant MTM impact following the strategic reduction of our trading book.

Profitability also witnessed a significant turnaround, with consolidated PAT rising to INR10.5 crores in Q4 FY26 as against a loss of INR4.3 crores in Q4 FY25. This performance demonstrates the operating strength of the platform and validates the strategic steps undertaken over the last several quarters to improve earnings stability and reduce volatility. Our cost-to-income ratio, excluding exceptional loss of INR1.5 crores in FY25 and AMC-related costs of INR2.3 crores in FY26, stood at 29.9% in FY26 as compared to 23% in FY25.

The increase was primarily attributed to certain one-time strategic and growth-related investments, including BSE listing-related expenses, PMS renewal fees, SIF registration fees, elevated CSR obligations, and higher employee benefit expenses.

Coming to our assets under advisory and management, total AUA stood at INR12,157 crores in FY26, representing a year-on-year growth of 4.6%. It is important to note that equity markets remained negative in the past one year.

The AUA growth we have delivered is therefore entirely net sales driven, meaning real new money coming in from clients rather than market appreciation doing the heavy lifting. Our net equity inflows of ARR assets remained positive at INR386 crores during FY26. On an underlying flow basis, the business momentum has been strong throughout the year. Additionally, the 12% to 14% market correction specifically in Q4 FY26 compressed the closing portfolio valuation, which further impacted the reported AUA number at the year-end.

Our trail-based AUM, which includes mutual funds, PMS, and AIFs, stood at INR5,558 crores. Across the broader AUA, the other asset classes also showed healthy momentum. Fixed deposit AUM stood at INR234 crores, which is up 10.6% year-on-year. Bond portfolio AUM stood at INR4,014 crores, up 7.3% year-on-year. Direct equity AUM stood at INR2,272 crores, up 2.2% year-on-year. And our insurance book witnessed particularly strong momentum, growing 30% year-on-year to INR78 crores.

On the people front, our organization continues to strengthen steadily. We currently have 87 professionals across the group, while RM count increased from 35 in FY25 to 41 in FY26. Importantly, nearly 80% of our relationship managers have over five years of experience with the organization, reflecting the strength of our culture, retention, and relationship continuity.

On the AMC side as well, we have already onboarded around nine professionals and continue to build a strong team across key functions. We have also established a dedicated office in Ahmedabad, which will exclusively house Lakshya AMC operations. We also continue to strengthen our client franchise during the year.

Total client families increased 5% year-on-year to 6,889 as of March of 2026, with the addition of 311 new client families during the year. Overall client base also grew 5% to 21,746 clients, reflecting the addition of 987 individual clients in FY26. This growth reflects both healthy client acquisition and the strong trust and stickiness we continue to build with our clients over time.

In line with our commitment towards shareholder value creation, we continue to follow a disciplined dividend distribution policy under which the company aims to distribute a minimum of 30% consolidated profit after tax as dividends. Accordingly, the board has declared a final dividend of INR1 per equity share on a face value of INR10 each for Q4 FY26. This takes the total dividend to INR13 per share for FY26, which is approximately 35% of our overall profits.

To conclude, FY26 has been a landmark year for Wealth First. Alongside delivering steady operational performance, we have taken several strategic steps that significantly strengthen our long-term business foundation and position us for the next phase of our growth. With that, we would now like to open the floor for Q&A. Thank you so much everyone.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Parth Vasani from KK Advisors. Please go ahead.

**Parth Vasani:** Hi, good afternoon. Sir, I had some questions around AMC. So first of all, I would like to know how much have you invested in setting up an AMC so far, and do you expect any additional investments in the coming years?

**Ashish Shah:** As of today, we have already subscribed INR60 crores (wrongly said: kindly read it as INR 61 crores) into AMC. The minimum net worth criteria is INR50 crores. Almost 20% extra has been capitalized. And as of today, we do not see much money required at least for a year or something like that.

**Nishil Pandya** Just to add on that, Wealth First has subscribed INR41 crores in that.

**Parth Vasani:** INR41 crores, right?

**Nishil Pandya:** Yes.

**Parth Vasani:** Got it, got it. Okay. All right. Sir, second question would be when do you expect to launch your first fund? I mean, and what does the product pipeline look like in the next 12 to 24 months?

**Ashish Shah:** How many months you say? 24 months?

**Parth Vasani:** 12 to 24 months, how does the product pipeline look like?



**Ashish Shah:** We are filing our first products to the SEBI for approval by I think 10th of June, not earlier than 5th to 10th of June. And as you said, I said in my presentation, all the products will be innovative. I think there will not be a single product which we are planning to launch under the Lakshya banner that will be me too or just a general-purpose product.

So, it might take some time from the SEBI to approve also because we might -- we believe with SEBI, there will be a couple of presentations with them to allow our products to launch. But our idea is in coming 12 months we should have at least three products on the floor -- Parth, I would like to emphasize that we do not want to create so many products in the market. The products where there is a gap, which are the requirements of the investors, we believe according to that we are going to plan the products.

**Parth Vasani:** Correct, correct. Right. And also, sir, last question if I can ask. So basically, from the revenue side, I mean as this AMC and insurance business grow, so how do you expect the revenue mix to change over the long term, maybe three to five years down the line? The revenue mix, how does it look?

**Nishil Pandya:** So, insurance is already growing. If we see for the FY 26, we got our license in the second quarter. Insurance delivered top line of roughly around INR7.5 crores for FY 26. And we see insurance revenue to go in the same line, which will like pick up the traction in FY 28, and it can be roughly around 15% to 20% of our total business revenue. AMC once we start, we don't have exact ballpark figure right now, but once we start, we can say it will be also significantly contributor to our top line.

**Parth Vasani:** Understood, understood sir. Yes, that's all from my side for now. Thank you very much.

**Moderator:** We will take our next question from the line of Rajvi Shah from Bright Securities. Please go ahead.

**Rajvi Shah:** Hi, thank you sir. Thank you for the opportunity. I just had two questions. The first one is, what are the growth expectations from the Wealthshield Insurance business over the next two to three years?

**Nishil Pandya:** The expectation is that we can grow in a range of around 20% to 25%. So as Ashish bhai mentioned earlier, the idea -- so Wealth First is already doing their B2C in the life insurance business. We'll try to do a little bit of cross-selling of general insurance, specifically health and motor in the existing client base. And we already have a dedicated team from the industry, who will grow our B2B business. So, our expectation is, we should grow minimum 20% to 25% in the insurance segment.

**Rajvi Shah:** Okay sir. And just one more question. What is the current size of the insurance team, and how do you plan to scale it going forward?

**Nishil Pandya:** So right now, we have hired six people as we speak. We are expanding our team depending on the geography. So, and then, they will also have -- so over there they are also going to have a

B2B business as well, so they will also recruit their POS, and they will expand the team. So, in next one year, on the Wealthshield front, we expect roughly around 15 to 20 people, and they will also have their own POSPs over there.

**Rajvi Shah:** Okay, okay. That was helpful. Thank you very much.

**Moderator:** We will take our next question from the line of Sakshi Pratap from Pratap Securities. Please go ahead.

**Sakshi Pratap:** Hi sir, thanks for the opportunity. Sir, a few questions from my side. So firstly, can you share some details on your presence across India and your expansion plans going forward?

**Ashish Shah:** Good question. See, our today -- Ahmedabad we have main business. We opened the office in Pune, full-fledged office almost three years before in the Wakad area. It is running very well now. We opened one office in Surat six months before. So, it has three physical presences of our office. Fourth or fifth, we are targeting some type of inorganic growth or acquisition, which will be definitely outside of the Gujarat. At the right time, we'll announce it. That is our today I can say.

At the same time, this business -- it is a global investment center for India-centric money. And I believe too many physical presence is not much required the way -- the model under which we are working. But still, we are having the one or two outside of Gujarat very big market presence in coming few months.

**Sakshi Pratap:** Got it. Sir, secondly, could you help us understand what the inventory balances on the balance sheet?

**Nishil Pandya:** Yes, as of 31st March. So, 31st March, including all the investments and everything, we have roughly around INR134 crores. Out of that, INR40 crores (wrongly said: kindly read it as INR41 crores) is the investment towards Lakshya AMC. Remaining is in like the cash or bond form. Roughly we have around INR27 crores is the bond inventory. Rest of the part in the money market funds, which we will like -- part we will utilize for as Ashish bhai mentioned in terms of inorganic expansion as well as a little bit of infrastructure expansion.

**Sakshi Pratap:** Got it, got it. Lastly, the cost-to-income ratio over the last few years has been increasing. So, what could be the normal or sustainable cost-to-income ratio that we can look at once the new business mature?

**Nishil Pandya:** On a sustainable basis, we are looking at a cost-to-income of less than 30. It will be in a range of between 20 to 30. Right now, we have taken some strategic initiatives in terms of setting up the AMC, insurance business, so it is a little bit on the higher side. But once it will like start showing revenues, it will be in a range of roughly around 20% to 25%. That is the expectation. For the wealth business, it will be definitely between 20% to 25%.

**Sakshi Pratap:** Understood sir. Thank you so much for the detailed answer.

- Moderator:** We will take our next question from the line of Vanshi Shah from EVNA Advisors. Please go ahead.
- Vanshi Shah:** Hello. Hi sir. Am I audible?
- Moderator:** You are audible, ma'am.
- Vanshi Shah:** Yes. So, sir, I just had a couple of questions. How do you acquire new clients, and how would you describe the stickiness of your client base?
- Ashish Shah:** Let Sajni answer.
- Sajni Patel:** Hi. So as far as the client acquisition is concerned, our strongest and the most consistent source of new clients is word-of-mouth referral. 80% -- like basically more than 80% of our clients have been with us for over five years, some 10 and 15. We've seen that they themselves become like our best advocates. So, word of reference from there. Apart from that, what we do is we have -- we do IAPs, so investment awareness programs where we run corporate seminars, host knowledge sessions to professionals, doctors, lawyers.
- We never do product pushing events, but we do more knowledge-based education-first events, where this data is very carefully managed and tracked. And this pool of clients, do not maybe become a client from day one, but over a period, those have about 50% to 70% conversion ratio for us. So, this primarily has been our source of client acquisition for Wealth First.
- Vanshi Shah:** Understood. And so, I had one more question, was a bookkeeping question. We see a non-controlling interest on the balance sheet this year. Can you explain what this relates to?
- Nishil Pandya:** Yes, it is the allocation towards our AMC business.
- Vanshi Shah:** Sorry sir?
- Nishil Pandya:** Yes, it is the allocation towards our AMC business.
- Vanshi Shah:** Okay sir, understood. And sir, one last question. Now that the trading book has been reduced to zero, how do you plan to deploy capital going forward?
- Nishil Pandya:** As I mentioned earlier, we'll deploy into three areas. AMC, we have already capitalized INR41 crores. We are looking for one inorganic expansion in the near future. Partly that will be utilized in next three to six months. And part of that will also utilize for infrastructure expansion. That will be also in the Q3 of FY 27.
- Vanshi Shah:** Okay sir, understood. Thank you so much for answering my questions and all the best.
- Moderator:** The next question is from the line of Ashish Pareek from Emkay Investments. Please go ahead.

**Ashish Pareek:** Yes, thank you sir. I just had a query regarding the government bond. Now that the trading book is reduced to zero, so how do -- how will the trading bond be in our books and where would be the gain or loss or the transfer be in -- I mean will be booked in our book? Thank you.

**Ashish Shah:** See, government bonds are still today in the books. We said equity trading book, which was more volatile, that has been made to zero. And government bonds are our traditional business as well as, as you know, wealth management, we have a large exposure our client has given to direct bonds. Because we strongly believe as a wealth practice, when direct tax-free bonds or a direct bond saves lot of management fee instead of a mutual fund, and particularly last three years there is no tax advantage in mutual fund or a direct bond.

Now second part is, most of the wealth managers are able to get subscribed the bonds, but difficult to get the exit of the bonds. That's why it is our endeavour as well as our moral job also to provide the liquidity to the bonds. And Wealth First has been for 30 years in a bond market. Today our book is only INR27 crores as of 31/03/2026. And I think bonds; we believe the volatility is very low. Idea is to keep the money -- to make -- to provide the liquidity to the investor, that is first.

To make some money higher than the liquid fund, that is the two criteria for the bond market and the bond investment. And that profit or loss will be routed to the trading activities. But in the case of bonds, it will be very minimal because it will also an accrual interest on that, so there won't be any loss.

**Ashish Pareek:** Okay, I just wanted to confirm because trading book on my PF stopped only the equity side of the trading, not the bond side. Okay.

**Ashish Shah:** Yes, yes.

**Ashish Pareek:** Thank you.

**Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Ashish Shah for his closing comments.

**Ashish Shah:** As we conclude, FY 2026 has been a year where Wealth First did not just perform, it transformed. We enter FY 2027 with three strong pillars firmly in place; our core wealth management business, which continues to grow on the back of trusted client relationships and a disciplined investment philosophy; Lakshya AMC, now licensed and operational, backed by a founding team with a proven legacy of innovation; and Wealthshield, our insurance broking business, building both B2C and B2B franchise with early encouraging traction.

In addition, our index-based PMS for NRI clients in the US and Canada addresses a gap we identified and is off to a promising start. Each of these is a long-term opportunity in its own right. Together, they make Wealth First a meaningfully more diversified, resilient, and growth-oriented platform than it was even a year ago. We remain deeply committed to our founding



philosophy -- doing the right things for clients, always -- and we are excited about the road ahead.

At the same time, India's ongoing financialization journey continues to create a significant long-term opportunity for the wealth and asset management industry, and we believe we are well-positioned to participate in this growth. Thank you, everyone, for joining us today and for your continued interest and support towards Wealth First. Thank you very much.

**Moderator:**

Thank you. On behalf of Wealth First Portfolio Managers Limited, that concludes this conference. Thank you all for joining us today and you may now disconnect your lines.