DATE: 3RD NOVEMBER, 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 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 and Half Year ended 30th September, 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 NAVNITLAL SHAH
Digitally signed by ASHISH NAVNITLAL SHAH
Date: 2026.11.03 17:22:55 +05'30'

ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075



WEALTH FIRST
PORTFOLIO MANAGERS LIMITED

Simple process. Expert wealth

WEALTH FIRST PORTFOLIO MANAGERS LIMITED

Q2 & H1 FY27 INVESTOR PRESENTATION

THE COVER ISN'T **A DESIGN.**

IT'S RECORD

12,410 dots. One for every day of the last 34 years.
34 times 365,
the arithmetic of an institution.

No two are alike. Some sit large and deeply coloured, the days that defined a decade. Most are small, faint, almost invisible, the ordinary days when nothing seemed to move at all. That's the honest shape of 34 years: not a clean arc upward, but an uneven accumulation of days, no two ever the same.

Step back, and it stops looking uneven.

It looks inevitable.

Not because every day was a good one. Because, every single one was met with the same four commitments.
Discipline. Perspective. Endurance. Trust.
12,410 days.
No two the same. One institution.

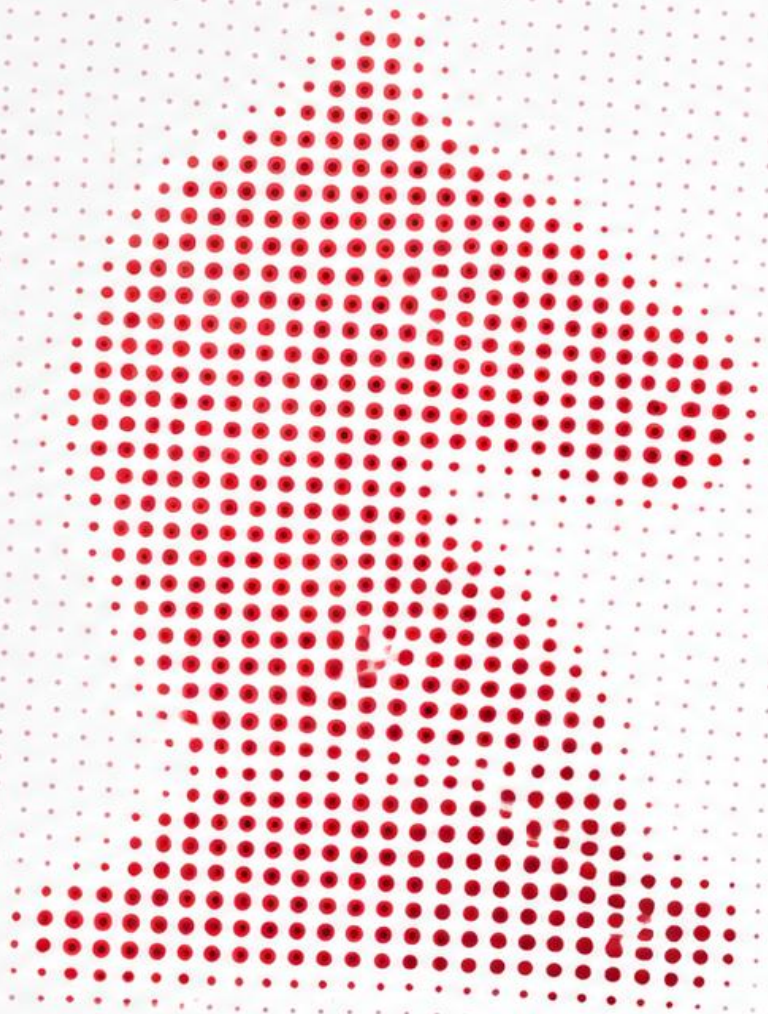
THE **LONG GAME**
PLAYED RIGHT

Safe Harbour

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Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements . Such forward-looking guidance / statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information / statement contained in this Presentation. Any forward-looking information / statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



01

Q2 & H1FY27 Financial Highlights

Management Commentary



Mr. Ashish Shah
Managing Director

Commenting on the results and performance for Q2 & H1 FY27, Mr. Ashish Shah, Managing Director of Wealth First Portfolio Managers Limited said:

*"The **evolution of Wealth First** into a broader financial services platform is progressing steadily, with each of our business verticals advancing towards the next stage of development. During Q2 FY27, we **continued to make progress** across our strategic priorities, strengthening our business capabilities, advancing key product initiatives and expanding our geographical presence.*

*From a financial perspective, our underlying business continued to demonstrate resilience, with **trail-based revenue growing by 4.7% YoY** to Rs. 25.9 crore during H1 FY27. **Total Assets Under Advisory (AUA) stood at Rs.13,798 crore** as of September 2026, registering growth of 9.7% YoY. This reflects the **continued expansion of our asset base and the strength of our client franchise.***

***Our expansion into Mumbai through the acquisition** of Wealth First Advisors Private Limited (WFA) is an important step in **broadening our geographical presence** and strengthening our wealth advisory and distribution franchise. We are excited about the opportunities this market offers and look forward to building on our presence in this key financial centre.*

*Across our newer business verticals, we continue to make steady progress**. Wealthshield Insurance Brokers** has moved beyond the initial team-building phase, with the focus now shifting towards **activating its distribution network** and driving business generation. At **Lakshya Asset Management**, we have progressed our **flagship ETF initiative** with the resubmission of the Scheme Information Document to SEBI. Our **proposed international fund initiative** has also received **encouraging feedback** from investors and intermediaries, and we are **advancing launch preparations** for offerings **catering to Indian residents and NRIs**. In parallel, we are **strengthening our leadership team** by bringing in experienced professionals across key functions to support the next phase of growth.*

*Looking ahead, our focus will be on **translating these developments into stronger business outcomes** through improved distribution productivity, successful product launches, deeper client relationships and disciplined execution. As our newer businesses progress towards commercialization and scale, we remain committed to building a **diversified, scalable and sustainable financial services institution** that creates long-term value for all stakeholders."*

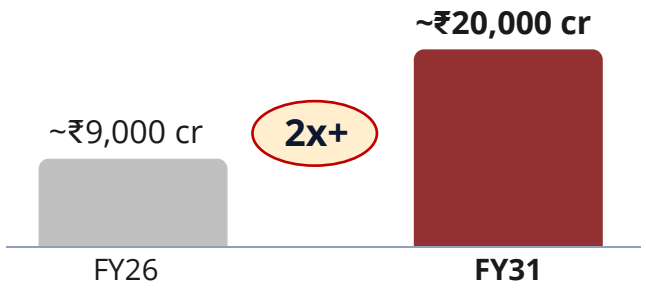
Key Business Update

Scaling Our Platform, Expanding Offerings and Strengthening Execution

Mumbai Expansion through WFA Acquisition

Entered into a Share Purchase Agreement to a**cquire 51% stake in WFA,** strengthening **our presence in Mumbai**

Combined Platform AUM



Aim to rank among India's leading independent wealth and asset management firms

Insurance Broking Business

Moving from Establishment to Scalable Growth

119 POS Onboarded

72 Referral Associates

01 Retail Business

Positive momentum in Motor Retail (MOM); focus on acquisition, **renewals and cross-selling**

02 Insurer Partnerships

Brokerage rates aligned with commercial benchmarks, ensuring **sustainable relationships and healthy margins**

03 Strategic Opportunities

GIFT City product tie-up under discussion; exploring **new products and partnerships** to diversify revenue streams

Asset Management & Product Initiatives

Advancing Product Pipeline and Execution

01 Flagship ETF Product

Scheme Information Document (SID) resubmitted incorporating SEBI feedback; **progressing towards regulatory approval and launch**

02 International Fund Initiative

Extensive market consultations across India and UAE for proposed offshore fund investing in US index options.

Advancing launch preparations with separate offerings for Indian residents and NRIs, subject to approvals.

03 Strengthening Our Leadership

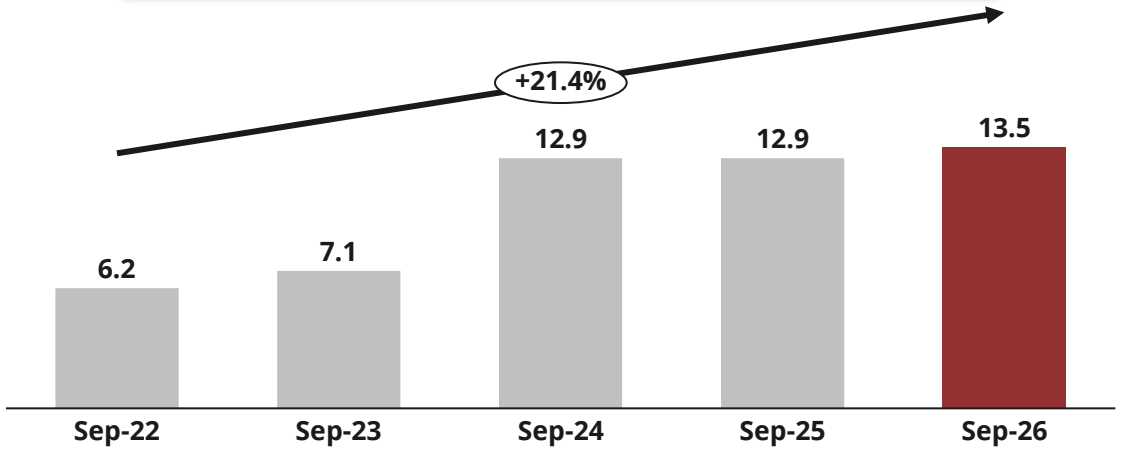
Senior leadership hires across key functions at an **advanced stage**, with **new team members** expected to join shortly, **enhancing our execution capabilities**

Transitioning to the Next Phase of Growth with Expansion, Diversification and a Stronger Platform

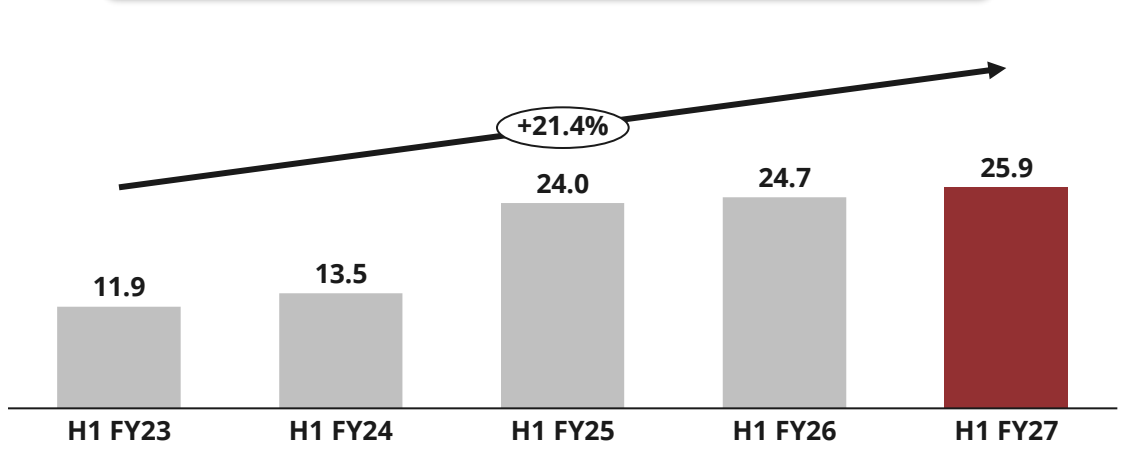
Consistent Growth in Trail Base AUM, Driving Highest-Ever Quarterly Trail Revenue

(In Rs. Cr)

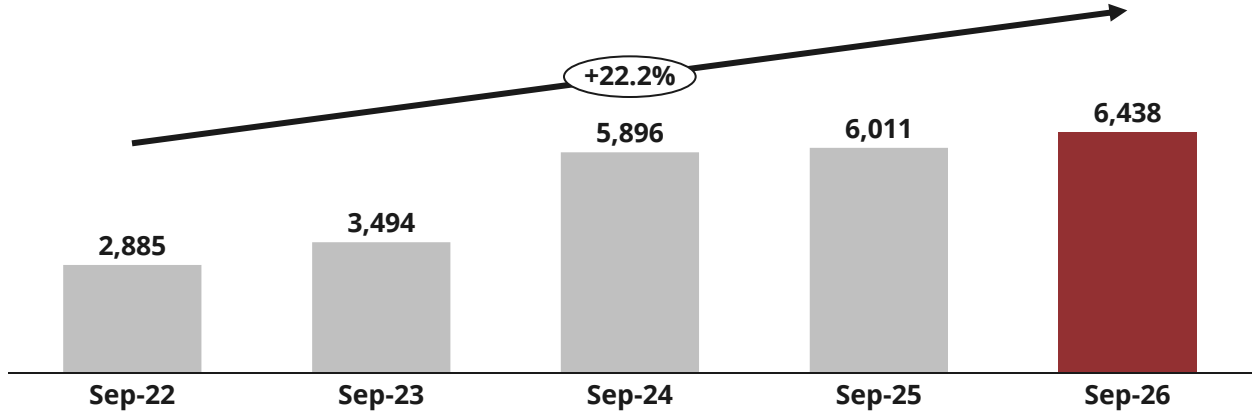
Consistent Growth in Quarterly Trail Base Revenue



Accelerating Growth in Half-Yearly Trail Revenue



Strong growth in Trail Base AUM



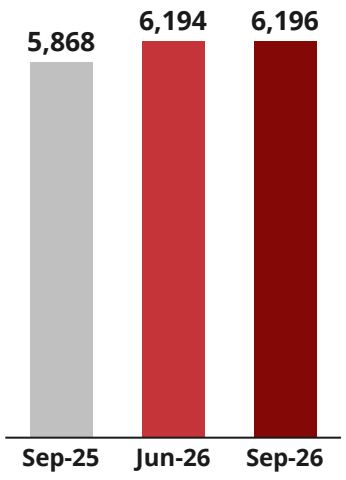
AUA Overview

AUA by Asset Class (in Rs. Cr)

(In Rs. Cr)

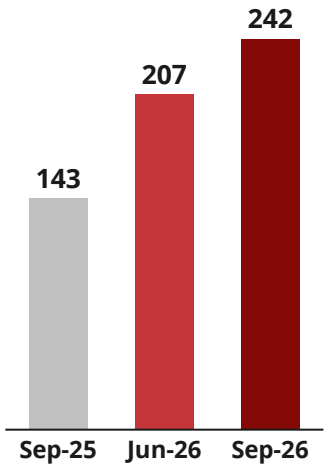
Mutual Fund

▲0.04% Growth QoQ | ▲5.6% Growth YoY



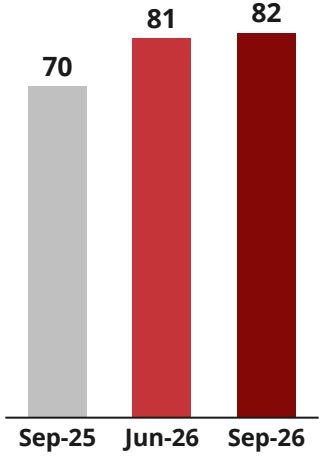
PMS + AIF

▲16.7% Growth QoQ | ▲68.7% Growth YoY



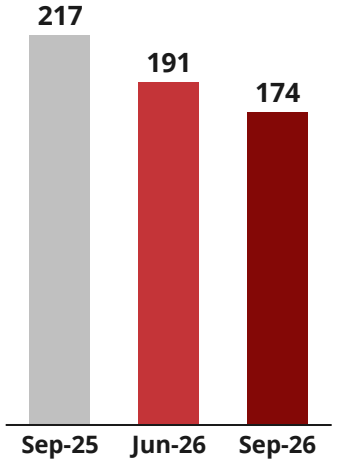
Insurance Premium Book

▲1.5% Growth QoQ | ▲16.1% Growth YoY



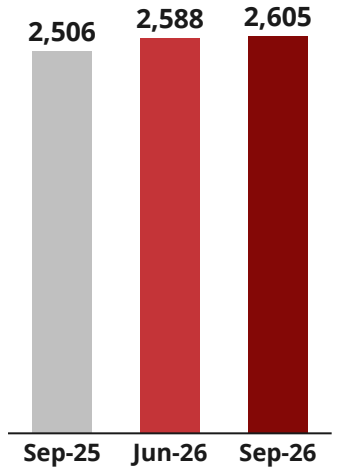
Fixed Deposit

▼-8.9% Growth QoQ | ▼19.7% Growth YoY



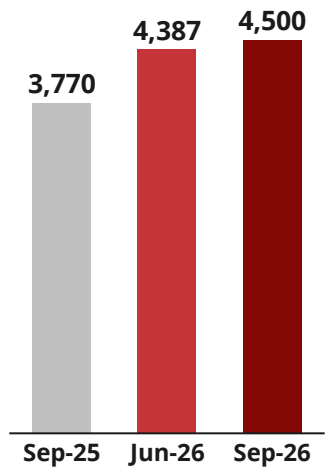
Direct Equity

▲0.7% Growth QoQ | ▲4.0% Growth YoY



Bonds

▲2.6% Growth QoQ | ▲19.3% Growth YoY

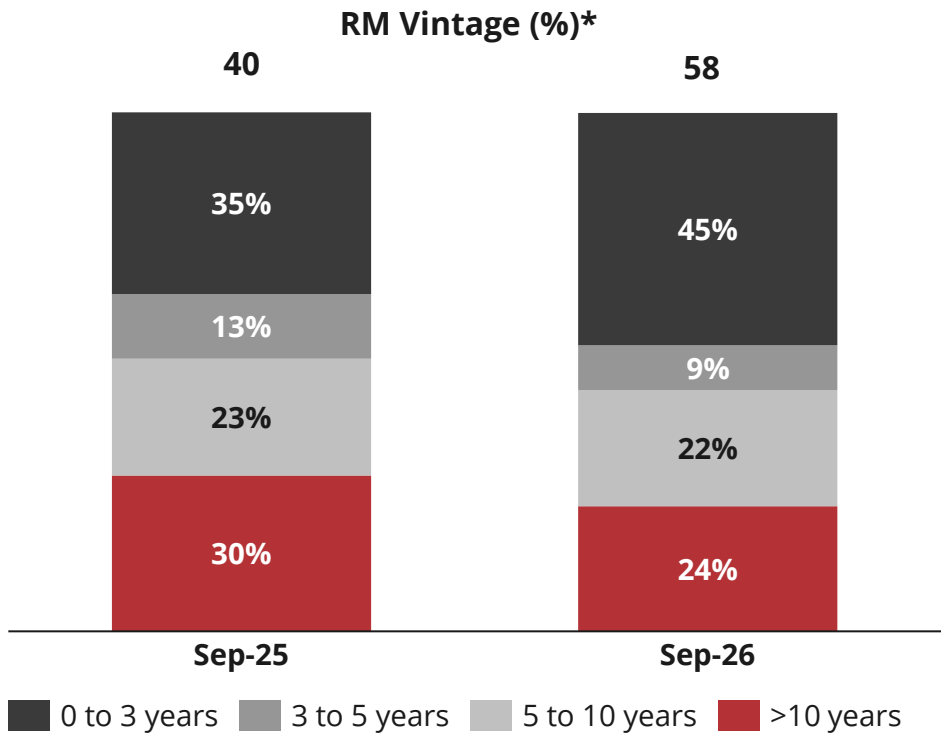


Total AUA (As of September 2026)	Rs. 13,798 Cr	▲ 9.7% YoY	▲ 1.1% QoQ

Operational Performance

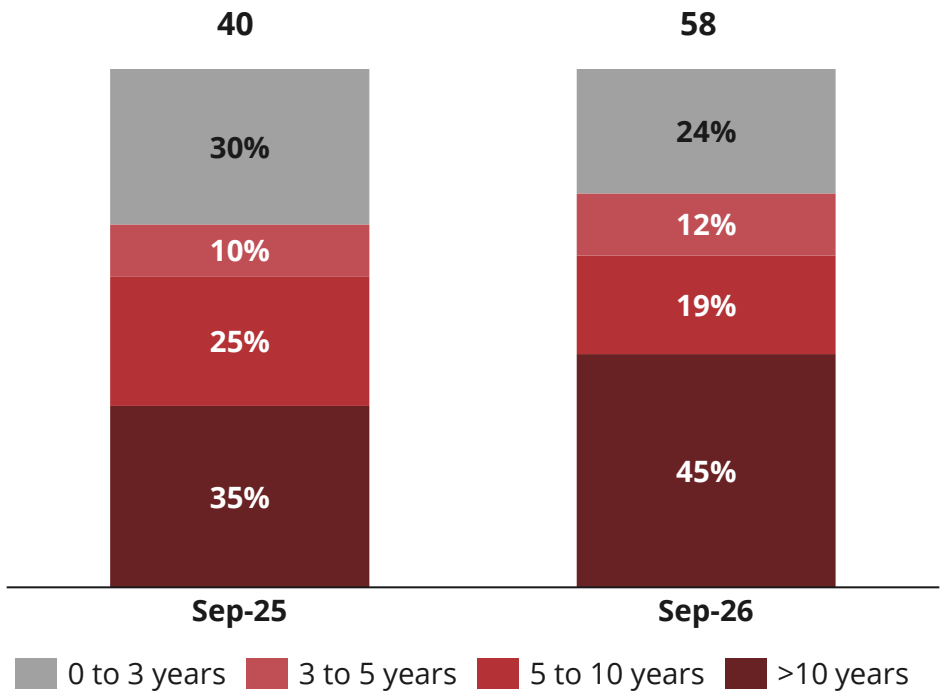
A Strong Relationship Network driven by an Experienced Team

Association of relationship of Relationship Managers with Wealth First



45% of RMs have been associated with Wealth First for 0–3 years, reflecting the **addition of fresh talent** to the team as of Sep-26

Years of Industry Experience of our Relationship Managers (%)



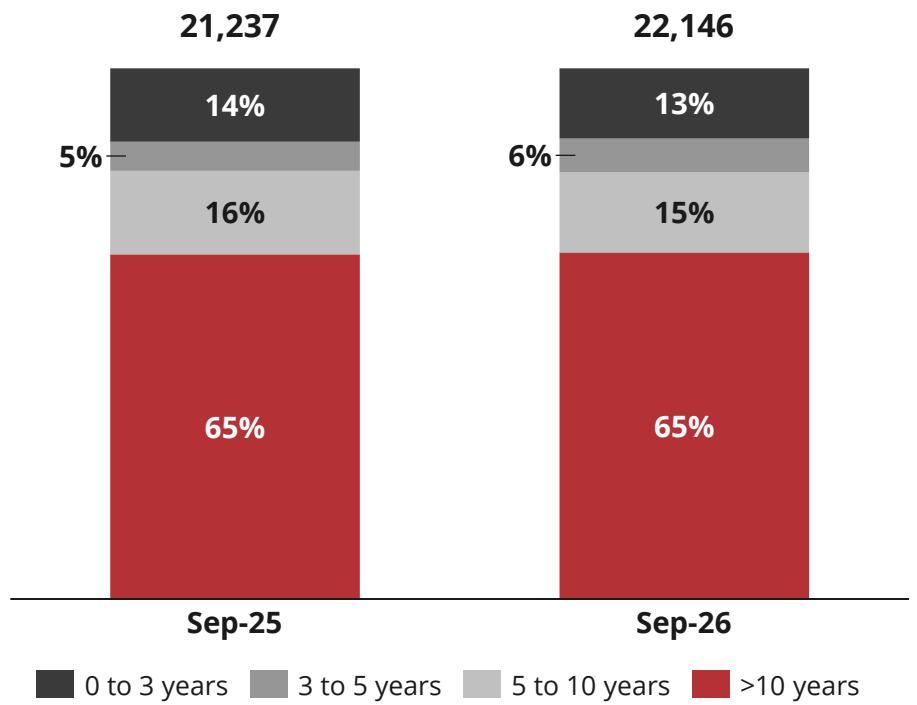
64% of Relationship Managers have over 5 years of industry experience as of Sep-26

*Strengthening the team with **senior professionals** bringing over 10 years of **specialized insurance industry experience***

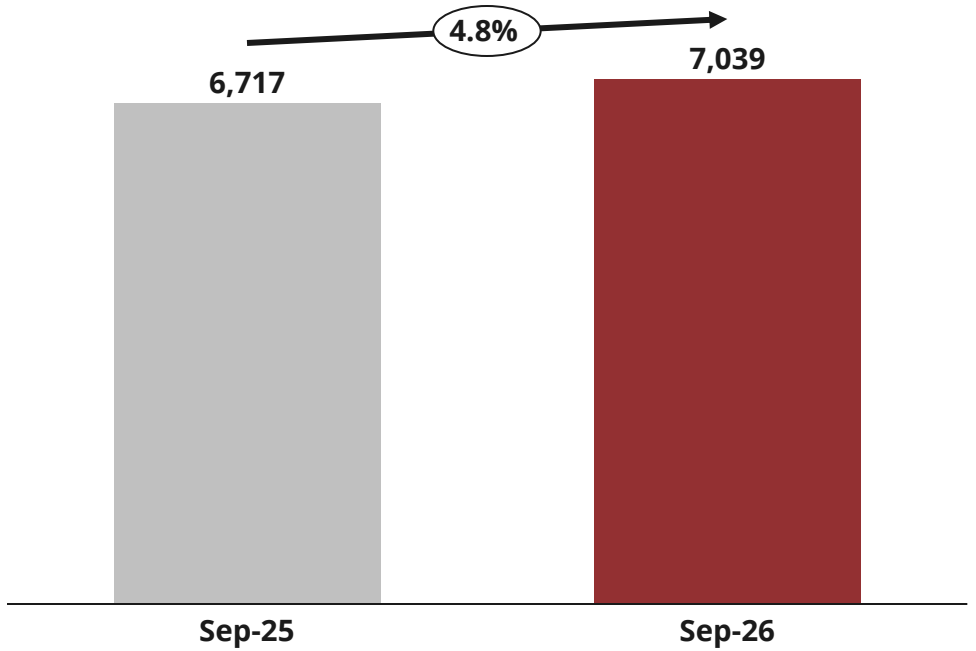
Operational Performance

Expanding Client Base, Backed by Strong Long-Term Relationships

Total Client Vintage (%)



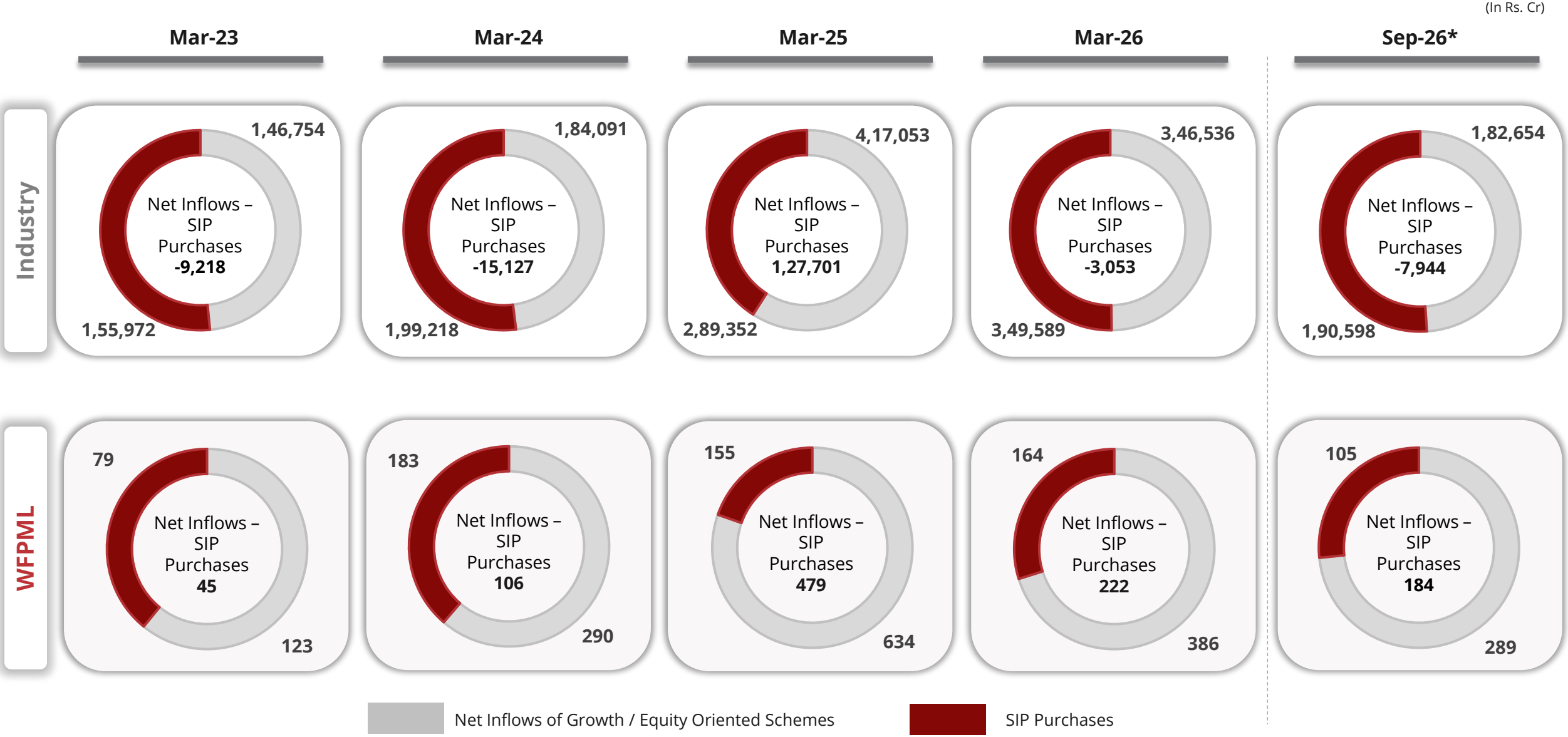
Total Client Families



- ✓ **80% of our clients** have been associated with us for > 5 years, **reflecting strong client loyalty and stickiness**
- ✓ Long-standing client relationships, with **several clients associated with us for nearly two decades**

Equity Net Flows

(In Rs. Cr)



Source: AMFI, Company

**Sep-26 : April 2026 to September 2026*

Consolidated Profit And Loss

Particulars (in Rs. Cr)	Q2 FY27	Q2 FY26	YoY	Q1 FY27	QoQ	H1 FY27	H1 FY26	YoY
Income								
Revenue from operations	15.3	20.6		14.3		29.6	45.4	
Other Income	1.9	0.2		4.7		6.6	0.3	
Total Revenue	**17.2**	**20.8**	**-17.0%**	**19.0**	**-9.3%**	**36.2**	**45.7**	**-20.7%**
Employee benefit expense	5.2	4.2		2.9		8.2	6.1	
Other expenses	2.9	1.2		2.1		5.0	2.6	
Total Operating Costs	**8.2**	**5.4**	**51.5%**	**5.0**	**63.0%**	**13.2**	**8.7**	**51.4%**
PBT after Exceptional items	**8.8**	**15.3**	**-42.6%**	**13.7**	**-36.2%**	**22.5**	**36.8**	**-38.8%**
PBT Margin %	**50.9%**	**73.5%**		**72.4%**		**62.1%**	**80.5%**	
PAT	**5.9**	**11.1**	**-46.7%**	**10.4**	**-43.4%**	**16.3**	**27.0**	**-39.6%**
PAT Margin %	**34.2%**	**53.3%**		**54.9%**		**45.1%**	**59.2%**	
EPS	5.54	10.39		9.87		15.32	25.37	
Cost to Income Ratio								
- Including AMC cost	55.4%	30.7%		36.6%		46.3%	26.4%	
- Excluding AMC cost	41.5%	30.7%		28.8%		35.4%	26.4%	

Profit And Loss Analysis

Revenue	The decline in revenue from operations in Q2 and H1 FY27 on a YoY basis is primarily due to the **absence of certain one-time and transactional revenues recorded in H1 FY26**, particularly from the insurance business and secondary market brokerage. However, **recurring trail-based revenue increased in both Q2 and H1 FY27 compared to H1 FY26 and Q2 FY26**, reflecting the resilience of our revenue model and continued growth in underlying assets under management, **despite equity markets being broadly similar or marginally at lower levels.** Therefore, the decline in overall revenue is largely attributable to lower transactional income rather than any weakness in our core recurring business.
Other Income	Other income increased in Q2 & H1 FY27 on both a YoY basis, primarily driven by higher profit booking on investments and MTM gains during the quarter.
Employee expenses	Employee expenses increased in Q2 and H1 FY27 on a YoY basis, driven by **continued investments in talent across Wealth First and its group companies**, particularly the AMC and Insurance Broking businesses. **Employee strength increased** from ~**80 in H1 FY26 to 105 in H1 FY27**, largely reflecting business expansion. **On a standalone basis**, the incremental **increase in employee costs** remained **relatively limited**. Additionally, employee expenses are generally higher in Q2, as **appraisal and incentive payouts are carried out during this quarter** in line with the company's policy.
Other expenses	The increase in other expenses in Q2 and H1 FY27 on a YoY basis was primarily driven by **AMC setup costs, including technology infrastructure, team building, regulatory licensing and operational arrangements**. Additionally, we are incurring expenses towards **strengthening the distribution capabilities of our insurance business**. These costs largely reflect investments in **building new business verticals** rather than an increase in recurring operating expenses and are **expected to normalise as these businesses become operational and scale up.**
Cost-to-Income ratio	The increase in the cost-to-income ratio in Q2 and H1 FY27 is primarily driven by **higher employee and other operating expenses**, largely attributable to the **investment and setup phase of Lakshya AMC and Wealth Shield Insurance Business**. These investments are towards building teams, strengthening technology infrastructure and establishing operational capabilities, with **costs being incurred ahead of revenue contribution**. These expenses should be **viewed in the context of our current investment phase** rather than as a fixed cost structure. As these businesses mature, generate revenues and achieve scale, **we expect operating leverage to drive an improvement in the cost-to-income ratio over the medium term.**

Consolidated Balance Sheet Statement

Particulars (in Rs. Cr)	Sept-26	Mar-26*
ASSETS		
Non-current assets		
Property, Plant and Equipment	2.5	2.4
Other Intangible Assets	0.5	0.1
Financial Assets		
Investments	26.1	15.1
Other Financials Assets	9.9	8.6
Deferred Tax Assets (Net)	-0.4	0.0
Other Non-current Assets	25.0	15.1
Total Non-Current Assets	**63.6**	**41.3**
Current assets		
Inventories	12.7	27.0
Financial Assets		
Investments	80.4	90.4
Trade Receivables	5.4	8.5
Cash and Cash Equivalents	2.7	1.3
Other Financials Assets	28.6	10.1
Current Tax Assets (Net)	1.1	-
Other Current Assets	1.8	1.4
Total Current Assets	**132.7**	**138.6**
Total Assets	**196.3**	**179.9**

Particulars (in Rs. Cr)	Sept-26	Mar-26*
EQUITY		
Equity share capital	10.7	10.7
Other equity	154.5	139.8
Non Controlling Interest	19.4	19.6
Total Equity	**184.5**	**170.1**
LIABILITIES		
Non-Current liabilities		
Other financial liabilities	0.7	0.7
Other non-current liabilities	0.2	-
Total Non-Current Liabilities	**0.8**	**0.7**
Current liabilities		
Trade payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.1	0.0
Other financial liabilities	1.1	0.0
Provisions	1.3	1.0
Other current liabilities	8.6	7.8
Current Tax Liabilities (Net)		0.3
Total Current Liabilities	**11.0**	**9.2**
Total Equity and Liabilities	**196.3**	**179.9**

**Please note that certain line items have been reclassified*

Proforma Financial & Operating Metrics

Particulars (in Rs. Cr)	Wealth First Portfolio Managers		WFA (Target Company)		Consolidated (Proforma)	
	FY26	H1 FY27	FY26	H1 FY27	FY26	H1 FY27
Revenue from Operations	68.4	29.6	17.9	9.5	86.3	39.1
Profit Before Tax	51.7	22.5	7.8	4.4	59.5	26.9
ARR AUM	5,558	6,438	2,861	3,290	8,419	9,728
Clients	21,746	22,146	4,411	4,604	26,157	26,750
Clients Vintage (> 5 years)	80%	80%	70%	71%	75%	76%
Client Families	6,889	7,039	2,815	2,919	9,704	9,958
RM	41	58	10	10	51	68
RM Vintage (> 5 years)	55%	47%	90%	90%	73%	69%

Proforma Metrics if Wealth First Advisors's acquisition was done in FY26 / H1 FY27

02

About Us

Wealth First Overview

Geographic Presence

*Headquartered in **Ahmedabad, Gujarat** with presence in Surat, Pune and Mumbai.*

Three Decades of Expertise

*Over **three decades** of trusted wealth management expertise.*

Client-First Approach

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

WEALTH FIRST
PORTFOLIO MANAGERS LIMITED
Simple process. Expert wealth

33rd*
Rank in India –
MF Distribution

105
Wealth Business
Team Size
RM Vintage: 46% > 5 years

17
AMC
Team Size

22,146
Clients
Clients Vintage:
80% > 5 years

₹29.6 Cr
Revenue from Operations

₹13,798 Cr
Assets Under Administration

Data as on September 2026
**Based on revenue data as per latest available AMFI report*

Our 34 Years of Journey

1992

Started out as Dalal & Shah Financial Services Pvt. Ltd. with prime focus on fixed income

1996 -2000

Exclusive distributor for Franklin Templeton schemes

Captured 50% of Ahmedabad's retail MF market; early ETF promoter

2006 -2008

- CNBC TV18 Financial Advisor Award
- (West Zone & India)

2008 -2009

Protected client wealth during Lehman crisis

2010

Became a one-stop financial platform (CDSL + NSE-BSE integration)

2012 -2013

Avoided NSEL scam — 100% client wealth protection

2016 -2017

- 2016: First IFA practice listed on NSE
- 2017: Crossed ₹1,000 Cr MF AUM; secured RIA license

2024

MF AUM crossed ₹5,000 Cr

2025

- The final SEBI inspection has been concluded, and approval is in its final stages
- Obtained an IRDAI license as a Direct Insurance Broker and strategically expanded our operations in this segment
- Listed on BSE

2026

- With SEBI's formal license granted, Lakshya is now fully established and poised to commence operations
- Acquired controlling interest in Wealth First Advisors, strengthening its Mumbai presence and expanding AUM to ~Rs. 9,000 Cr

What We Have Built

1 Wealth Management

The foundation. Advice-led client relationships across the full spectrum of financial products.

Assets under advisory	**₹12,157 Cr**
Clients served	**21,746**
Client families	**6,889**
Trail-based AUM (ARR)	**₹5,558 Cr**
Business activity income, 5-Year CAGR	**26.6%**

Services

Investment strategy & Asset research | Asset allocation | Portfolio review | Portfolio accounting | Tax planning | Retirement planning | Treasury management | Inheritance planning

Products

Mutual funds | Direct bonds | Taxable & Tax-free bonds | Direct equity | Fixed deposits | PMS | AIF | Pension products

2 Lakshya Asset Management

The manufacturer. A SEBI-licensed AMC built to create proprietary investment products that fill the gaps existing manufacturers have not addressed

SEBI licence	**Final approval received**
Wealth First (WF) stake	**69.7%**
Investment by WF	**Approx. ₹41 Cr**
Founding team experience	**100+ years combined**
Status	**Fully operational**

Founding partners

Ashish Shah | Sanjiv Shah | Rajan Mehta | Sanjay Gaitonde

Legacy

The founding team behind India's first ETFs

3 Wealthshield Insurance Brokers

The protector. An IRDAI-licensed Direct Insurance Broker providing life and general insurance solutions through two complementary channels

IRDAI licence	**Direct insurance broker (Life & General)**
Insurance premium book, FY26	**₹78 Cr**
Growth, YoY	**30%**
Channels	**B2C, B2B**
Coverage	**Life insurance, Health insurance, Motor insurance**

Three Businesses. One Philosophy. A more complete financial ecosystem for our clients.

Data as on March 2026

Towards a Larger Vision

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

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

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

Acquisition Overview

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	PAT	Networth
17.9	6.0	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

Our Offerings

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

Six Years of Consistent Growth Across Key Parameters

Total Clients

16,773 FY20 → 21,746 FY26

Person Years of Experience

480 FY20 → 1,014 FY26

Families Served

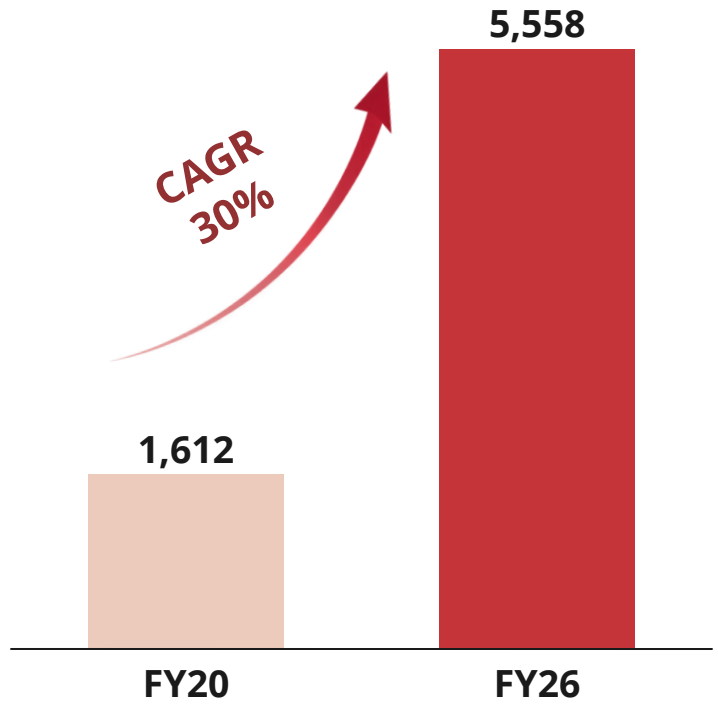
4,851 FY20 → 6,889 FY26

New Client Additions

372 FY20 → 987 FY26

Trail-Based AUM:
Exceptional Growth Trajectory

In Rs. Cr



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

Seasoned Board Of Directors



Mr. Ashish Navnitlal Shah

Managing Director (Promoter)



Ms. Hena Ashish Shah

Whole-Time Director (Promoter)



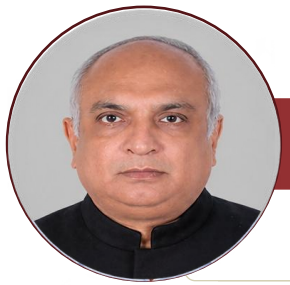
Ms. Binal Gandhi

Non-Executive Director



Mr. Amit Trivedi

Independent Director



Mr. Saurabh Sonthalia

Independent Director



Mr. Siddharth Shah

Independent Director

Key Management Personal



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



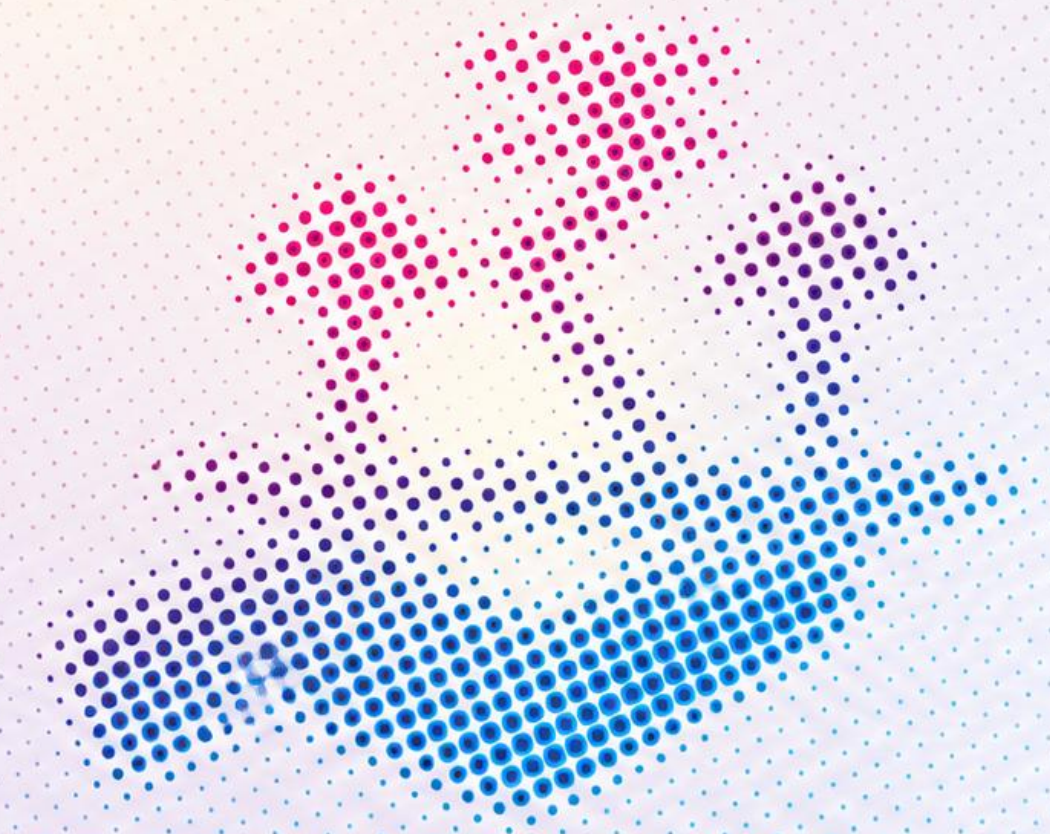
Mr. Nishil Pandya

Head - Business Development & Strategy



Ms. Sajni Patel

Head - Business Development & Strategy



03

Company Strategy

The Wealth First Way

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

Foundation

01 **70%** of client base from Gujarat - our cornerstone

02 Strong base in Ahmedabad; **expanding to Pune & Surat**

03 **Deep-rooted client relationships** drive consistent growth

Knowledge & Philosophy

01 **Knowledge-first engagement** through roadshows, clinics & corporate programs

02 Focus on **financial literacy & long-term conviction**

03 **Clients entrust** full portfolios, reflecting deep trust & satisfaction

04 We don't just manage portfolios - **we manage peace of mind**

Relationships

01 Referral-led growth model **built on credibility**

02 **Target-free culture** empowers Relationship Managers

03 Exceptionally **low attrition -** clients engage with familiar faces

04 **End-to-end solutions** ensure clarity, comfort, and continuity

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

Our Unique Selling Proposition

Transparency & Integrity

Clear risks, outcomes and returns; long-term focus over sales tactics.

Client Empowerment

Education-driven, confident decisions.

Capital Protection

Risk-managed, fixed-income roots.

Vendor-Agnostic

Unbiased, independent advice.

Direct-to-Client

No intermediaries, 100% aligned.

Personalized Strategies

Tailored, tax-efficient solutions.

What Makes Us Resilient

01

Process Strength and Sustainability

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

02

Trust Built Over Time

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

03

Integrated Risk Management

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

04

Smart & Simple Product Strategy

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

05

Deep Product Expertise

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

06

Strategic External Partnerships

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

07

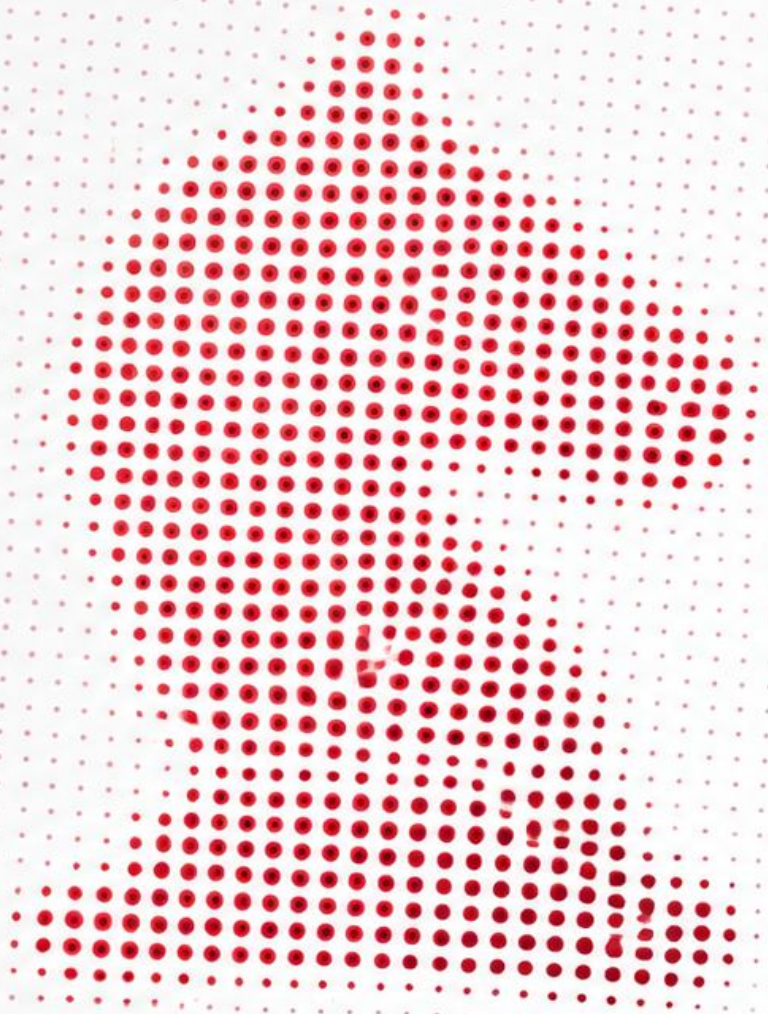
Talent Retention and Continuity

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

08

Client-First Philosophy

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



04

Industry Overview

India's Wealth Management Industry

A large, underpenetrated market with a long growth runway

01 LARGE ADDRESSABLE POOL

$2.7 Tn

India's serviceable wealth management asset pool

Today

~$2.7 Tn

2035E

~$9 Tn

UHNI	~35K HHs	>$12 Mn
HNI	~500K HHs	$3–12 Mn
Affluent	~2.5 Mn HHs	$1–3 Mn
Mass Affluent	~6 Mn HHs	$0.2–1 Mn

~13% CAGR to 2035

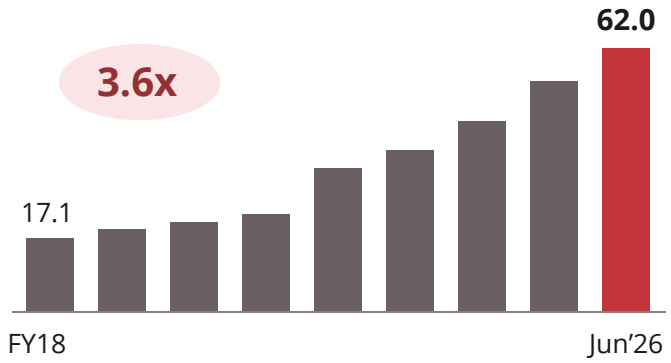
Top 1% of households hold a significant share of wealth

02 RISING FINANCIALIZATION

62 Mn

Unique MF investors (June 2026)

Up 3.5x+ since FY18 (Mn)



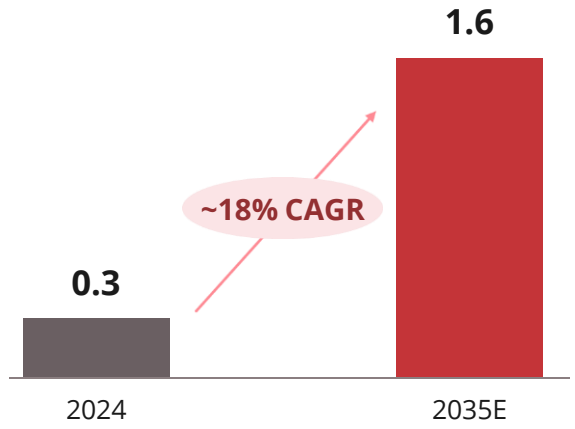
279 Mn Total MF folios (June 2026)

Equity AUM seen growing at over 20% CAGR

03 HEADROOM FOR SPECIALIZED MANAGERS

~11%

Current share of specialized wealth managers in serviceable assets



$0.3 Tn → $1.6 Tn by 2035

Rising financial assets and demand for customised advice

An expanding wealth pool, rising financialization and low penetration of specialized services create a significant long-term growth opportunity for organized wealth managers

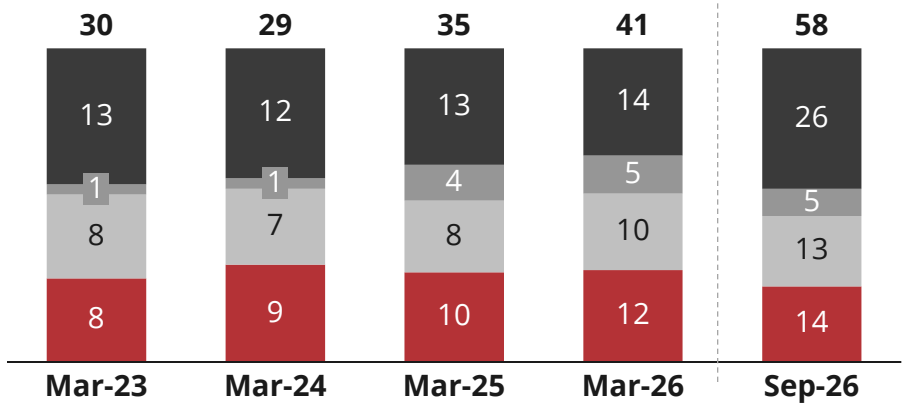
Source: Public Data, Broker Report

05

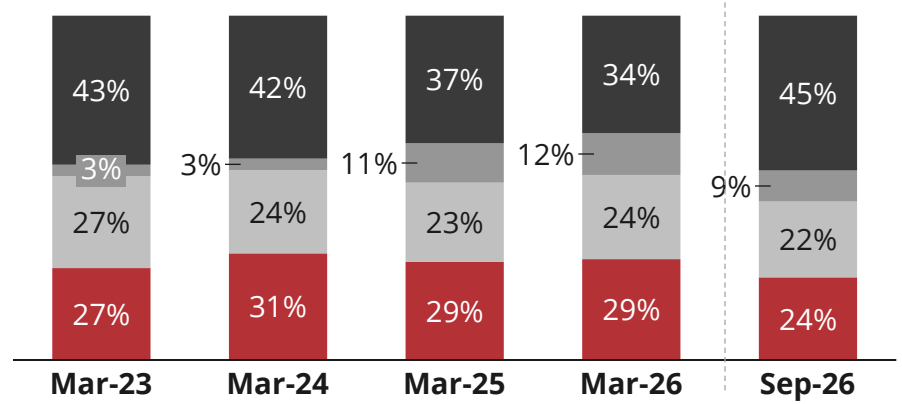
Historical Performance

Operational Performance

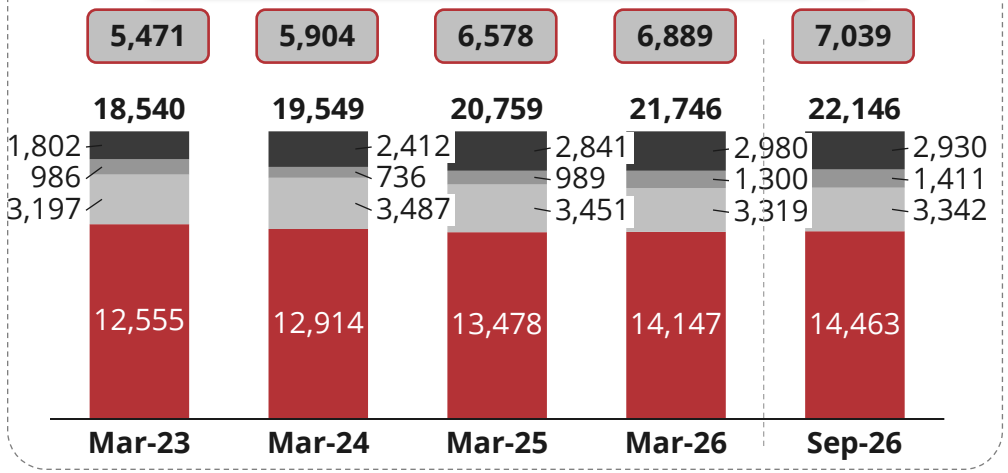
Relationship Managers



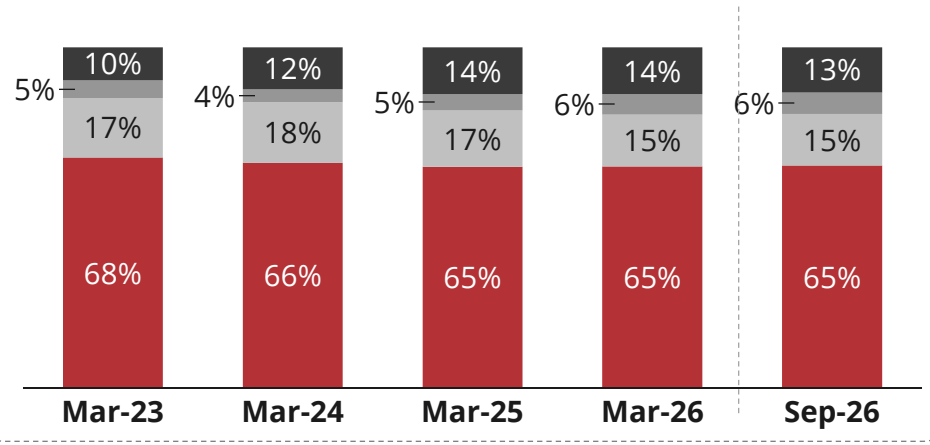
RM Vintage (%)*



Total Clients



Clients Vintage (%)*



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

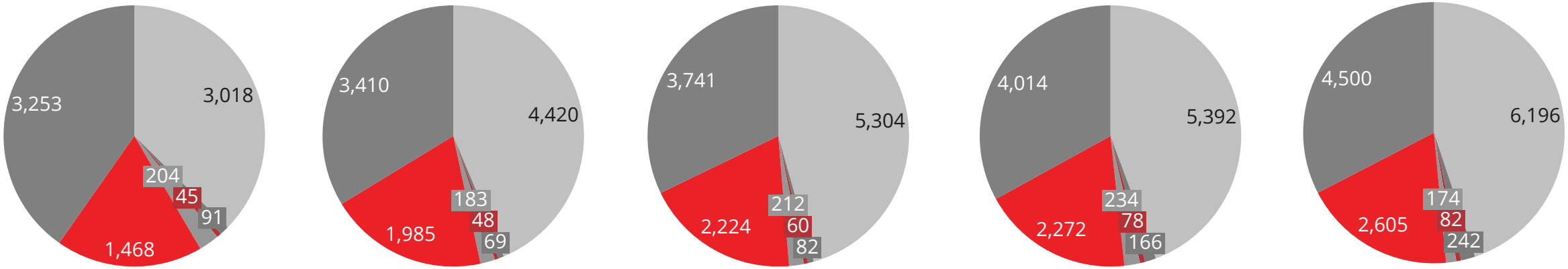
Please note: Numbers above are excluding AMC business

Total client families

**Rounded off to nearest decimal*

AUA Growth Over The Years...

	Mar-23	Mar-24	Mar-25	Mar-26	Sep-26
Total AUA	Rs. 8,078 Cr.	Rs. 10,114 Cr.	Rs. 11,623 Cr.	Rs. 12,157 Cr.	Rs. 13,798 Cr.
Total ARR AUM*	Rs. 3,109 Cr.	Rs. 4,488 Cr.	Rs. 5,386 Cr.	Rs. 5,558 Cr.	Rs. 6,438 Cr.



+21% CAGR

+22% Annualized CAGR

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

*Total ARR AUM includes MF, PMS and AIF

Thank You

Company: Wealth First Portfolio Managers Limited
CIN: L67120GJ2002PLC040636

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