

DATE: 4TH AUGUST, 2025



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

REF: WEALTH FIRST PORTFOLIO MANAGERS LIMITED

SCRIP CODE: WEALTH

SUB: INVESTOR PRESENTATION ON FINANCIAL RESULT FOR THE QUARTER ENDED 30TH JUNE, 2025.

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, 2025.

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



WEALTH FIRST

PORTFOLIO MANAGERS LIMITED

Simple Process. Expert Wealth



**BENEATH THE
TIP OF THE ICEBERG**

Investor Presentation Q1 FY26



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Q1 FY26 PERFORMANCE OVERVIEW

ABOUT US

COMPANY STRATEGY

INDUSTRY OVERVIEW

HISTORICAL PERFORMANCE

Consolidated Performance for Q1 FY26

Rs. 24.9 Cr. ↑ 15% YoY

Total Revenue

Rs. 15.8 Cr. ↑ 18% YoY

Business Activity Income

Rs. 11.8 Cr. ↑ 6% YoY

Trail Base Revenue

Rs. 16.0 Cr. ↑ 14% YoY

PAT

Rs. 5,979.6 Cr. ↑ 10% YoY

Trail-based AUM

Rs. 12,568.9 Cr. ↑ 10% YoY

Assets under advisory (AUA)



Commenting on the results and performance for Q1 FY26, Mr. Ashish Shah, Managing Director of Wealth First Portfolio Managers Limited said:

*"We are pleased to report a **strong start to FY26**. In Q1 FY26, our total revenue grew by 15% YoY to Rs. 24.9 crore, our business activity income witnessed robust growth of 18% YoY to Rs. 15.8 crore driven by higher trail-based revenue and spill over revenue from the insurance business done in the last week of March 2025. Our trail base revenue rose 6% YoY to Rs. 11.8 crore., and PAT registered a 14% YoY growth to Rs. 16.0 crore.*

***Our trail-based AUM grew 10% YoY** to Rs. 5,979.6 crore, while **total AUA reached Rs. 12,568.9 crore**, driven by healthy net inflows and positive market momentum. We anticipate this strong growth trajectory to continue in the coming quarters.*

*We're also happy to share **two key milestones**. We have received an **In-Principle approval from SEBI to set up a Mutual Fund**, marking a major step in our long-term strategy to expand our product suite and become a comprehensive financial solutions provider. Additionally, we've secured **IRDAI's approval to operate as a Direct Insurance Broker** (Life & General), further enhancing our service offerings.*

*On the industry front, **India's mutual fund AUM reached a record Rs. 74.79 lakh crore** as of June 2025, reflecting a 3.1% increase from Rs. 72.19 lakh crore in May 2025. This growth was driven by rising investor participation and record SIP contributions of Rs. 27,269 crore in June 2025. The number of active **SIP accounts also touched an all-time high of 8.64 crore**.*

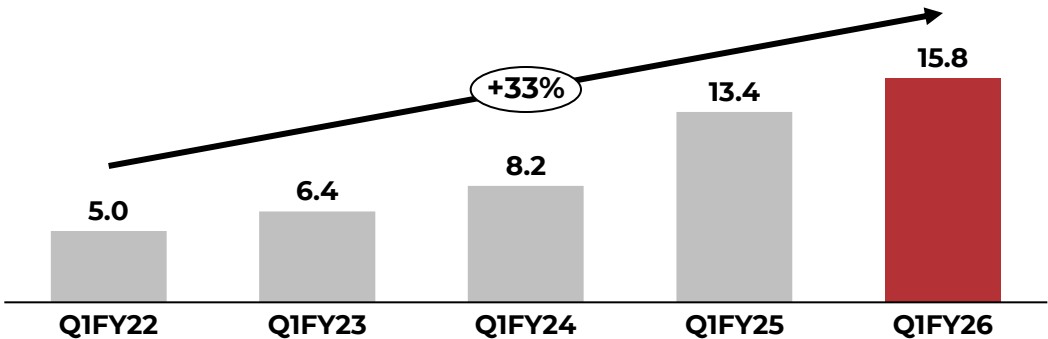
With rising financial awareness, favorable regulations, and digital access, the outlook remains strong especially through retail and passive investment strategies. Wealth First is well-positioned to capture these opportunities and sustain its growth momentum."

Sustained Growth Momentum Over the Years...

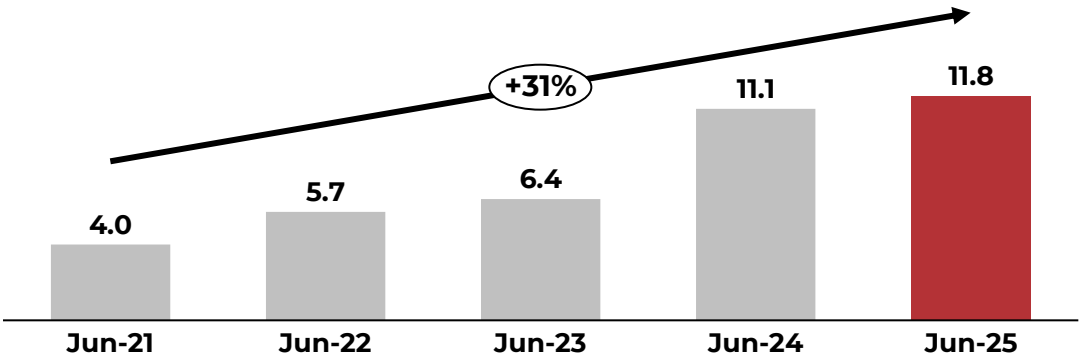


(In Rs. Cr)

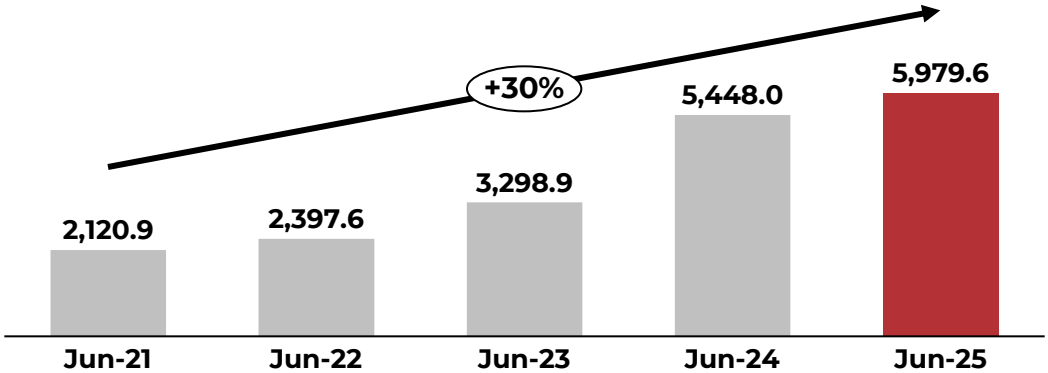
Revenue from Business Activity Income



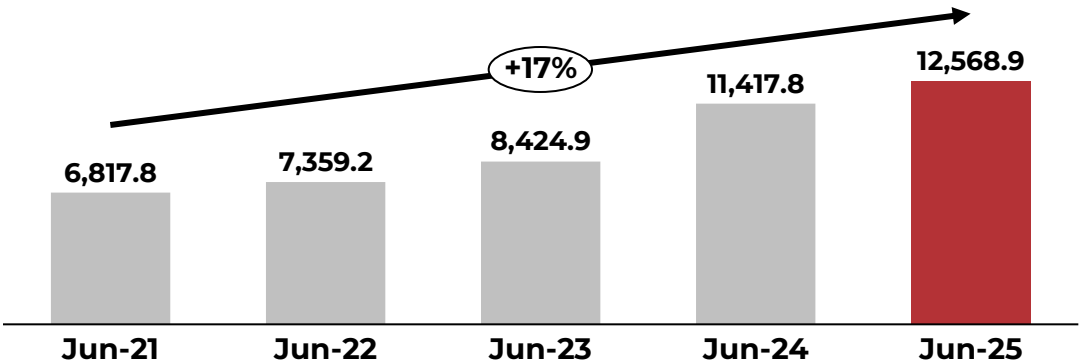
Trail Base Revenue



Trail-based AUM



AUA

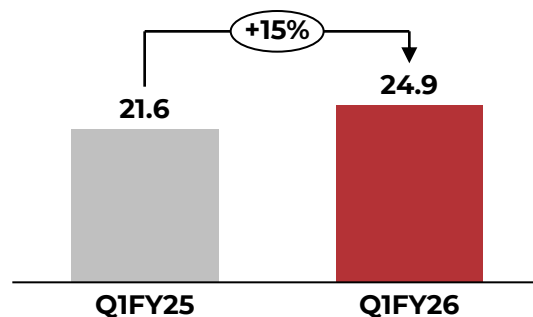


*Trail-based AUM includes MF, PMS and AIF

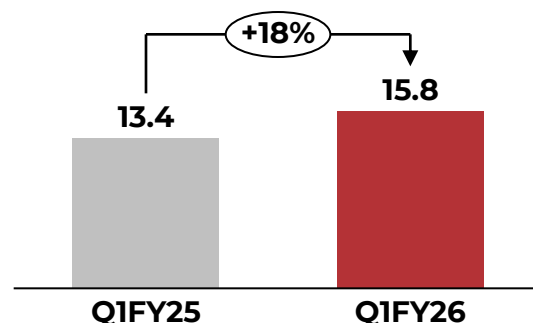


(In Rs. Cr)

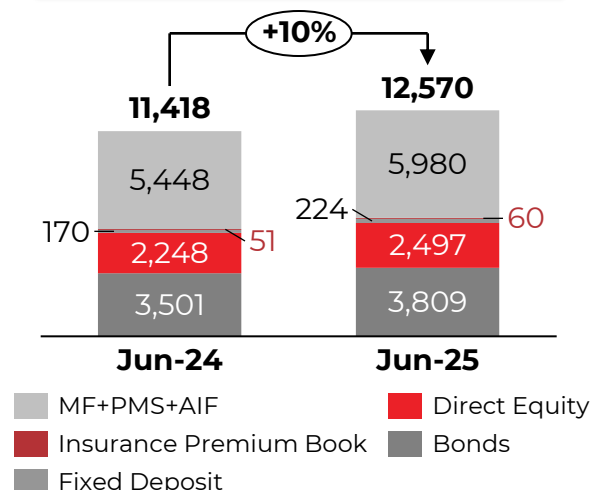
Total Revenue



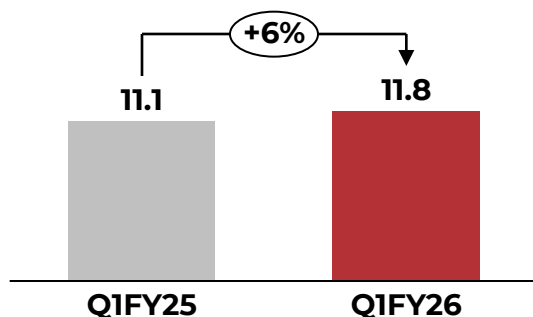
Revenue from Business Activity Income



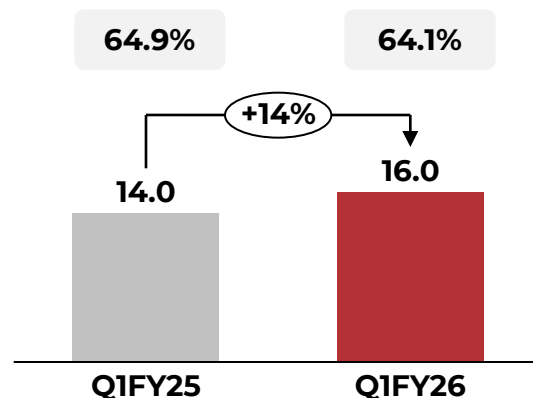
AUA



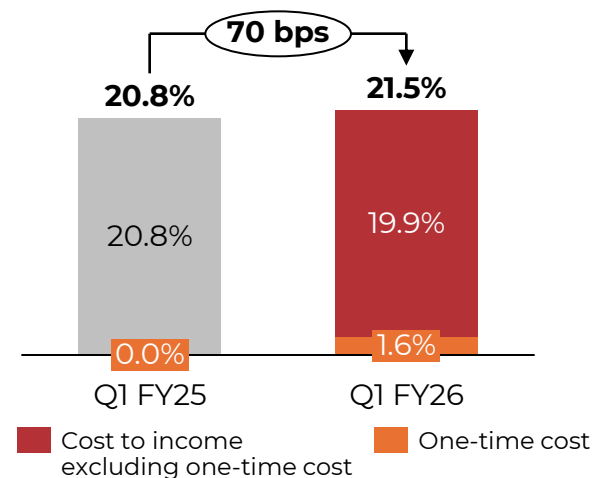
Trail Base Revenue



PAT & PAT Margin (%)



Cost to Income (%)*



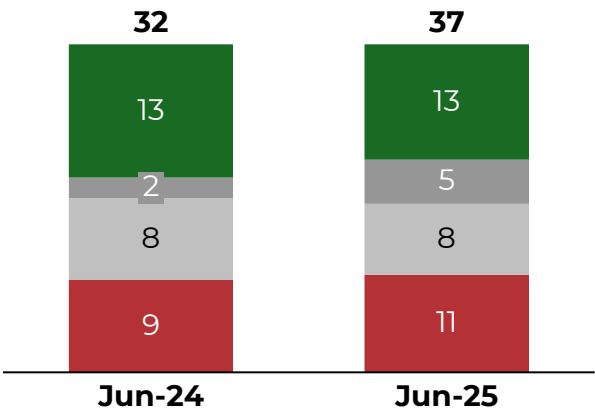
- The Total Revenue witnessed a **robust 15.3% growth on YoY basis** to Rs. 24.9 Cr. in Q1 FY26
- The Business Activity Income **increased by 17.6% on YoY basis** to Rs. 15.8 Cr. In Q1 FY26
- The Trail Base Revenue **grew by 6.2% YoY to Rs. 11.8 Cr. in Q1 FY26** from Rs. 11.1 Cr. in Q1 FY25
- The PAT and PAT Margin recorded **healthy growth, increasing from Rs. 14 Cr. in Q1 FY25 to Rs. 16 Cr. In Q1 FY26**, reflecting a 14.3% YoY growth
- AUA increased by 10.1% YoY to Rs. 12,570 Cr. in Q1 FY26** from Rs. 11,418 Cr. in Q1 FY25
- Cost to Income has increased by 70 bps YoY to 21.5% in Q1 FY26 from 20.8% in Q1 FY25 primarily due to one-time expenses associated with establishing the Asset Management Company. However, **excluding these one-time AMC related expense, Cost to Income saw a strong improvement of 90 bps, reaching 19.9% in Q1 FY26**

This slide highlights consolidated data

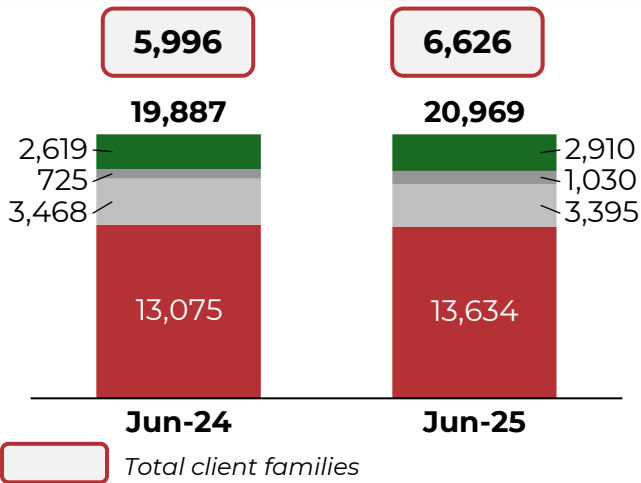
*Calculation of Cost to Income Ratio: [Total Expenses + one-time expense (AMC)] / Revenue from Business Activity Income



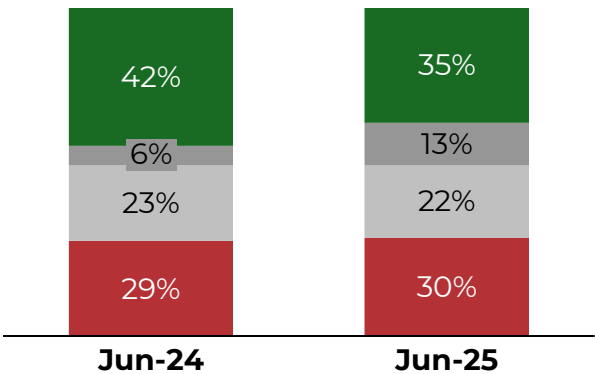
Relationship Managers



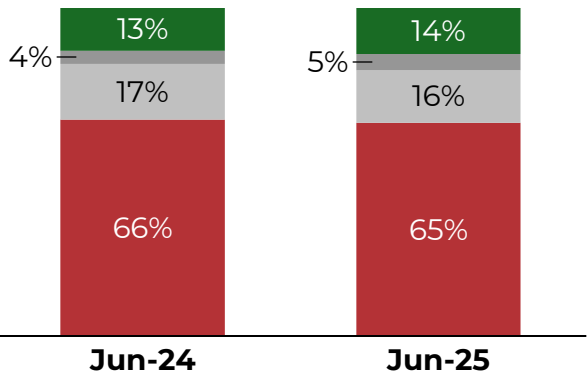
Total Clients



RM Vintage (%)*



Clients Vintage (%)*

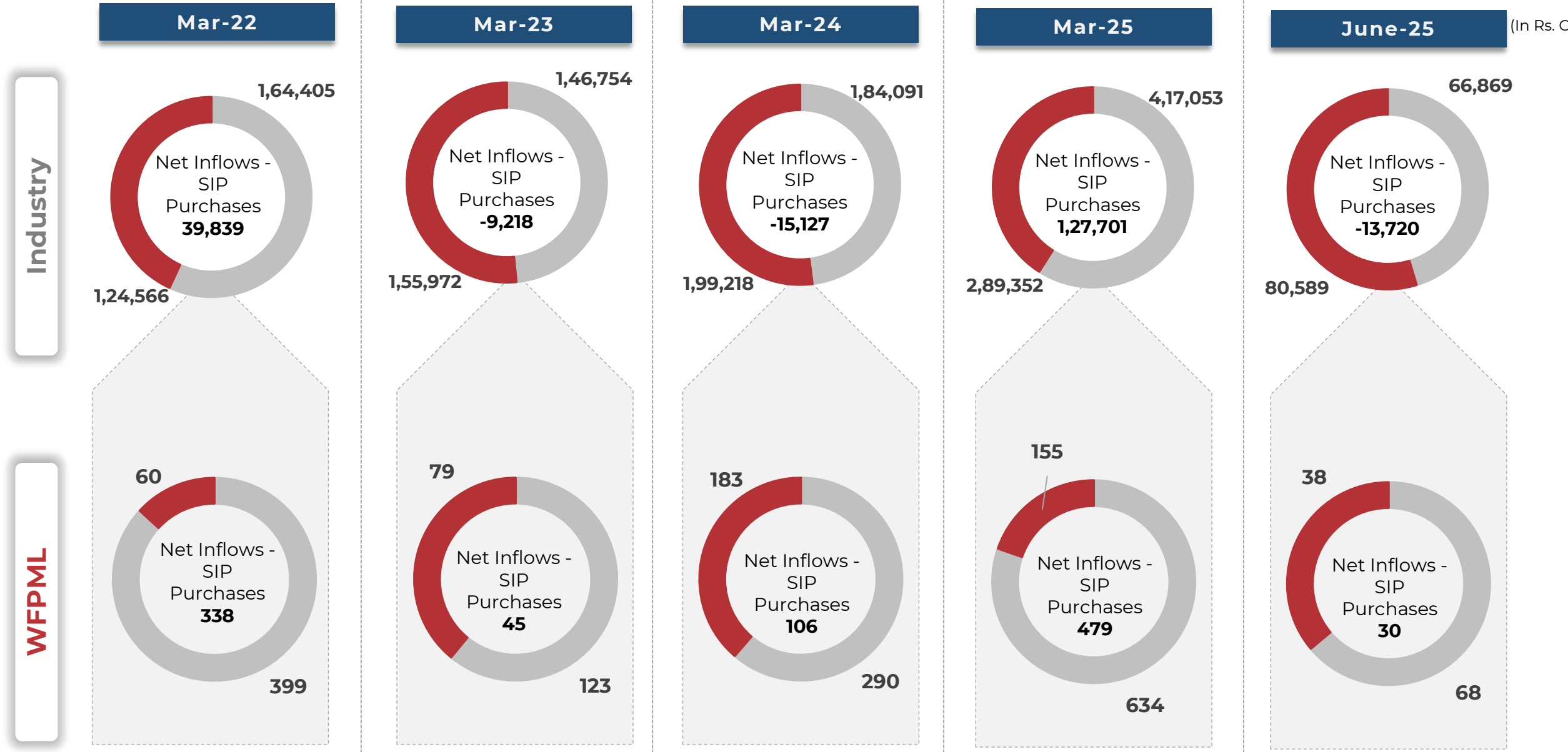


0 to 3 years 3 to 5 years 5 to 10 years >10 years

- **Strong RM Vintage:**
- RM count increased by 19% YoY
- The RM vintage stood strong with 52% of RMs being associated with the Company for >5 years whereas 30% of RMs being associated with the Company for >10 years
- **Client Vintage:**
- **81%** of our clients are with us for >5 years indicating strong client stickiness
- Total client base has increased by **5%** YoY to 20,969 with 1,082 clients added in the last 1 year
- Total client families increased by **11%** YoY to 6,626 with 630 client families added in the last 1 year
- The client stickiness is a testament of our client servicing capabilities

*Rounded off to nearest decimal

Equity Net Inflows



Net Inflows of Growth / Equity Oriented Schemes SIP Purchases

Source: AMFI, Company



Consolidated Profit And Loss Statement

Particulars	Q1FY26	Q1FY25	YoY	Q4FY25	QoQ	FY25
Income						
Revenue from operations - Trading Activities	9.0	7.2		-16.4		-5.2
Revenue from operations - Business Activity Income	15.8	13.4		13.1		58.3
Other Income	0.1	0.9		1.0		6.9
Total Revenue	24.9	21.6	15%	-2.3	-	60.1
Employee benefit expense	1.9	1.6		2.1		9.0
Other expenses	1.4	1.1		0.8		4.0
Total Operating Costs	3.3	2.7	23%	3.0	12%	13.0
PBT before Exceptional and Extra ordinary items	21.5	18.8	14%	-5.4	-	46.6
Exceptional Items	-	-		-		1.5
PBT after Exceptional and Extra ordinary items	21.5	18.8	14%	-5.4	-	45.1
PBT Margin %	86.3%	87.1%		-		75.1%
PAT	16.0	14.0	14%	-4.3	-	34.1
PAT Margin %	64.1%	64.9%		-		56.8%
EPS	14.98	13.15		-4.03		32.05

The Trading Activity Income saw a growth of 25% YoY to Rs. 9.0 Cr. due to the mark-to-market (MTM) recovery amid improved Indian equity market conditions in Q1 FY 26.

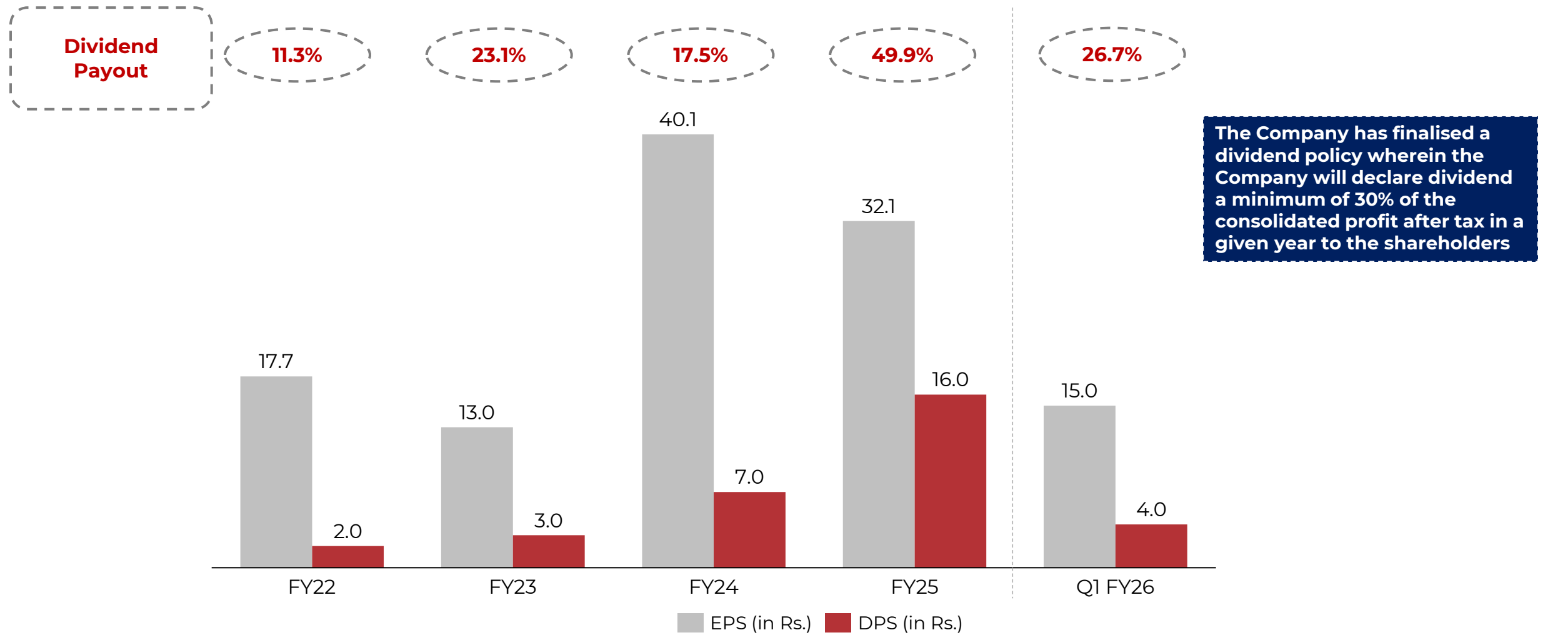
The Business Activity Income witnessed a robust 18% YoY growth. This growth was driven by higher trail-based revenue and spill over revenue from the insurance business done in the last week of March 2025.

The increase in other expenses during Q1 FY26 is primarily attributable to costs associated with establishing the Asset Management Company.

Particulars	Jun-25	Jun-24	YoY	Mar-25	QoQ
Trail-based AUM*	5,980	5,448	10%	5,386	11%
Insurance Premium Book	60	51	18%	60	0%
Fixed Deposit	224	170	32%	212	6%
Direct Equity	2,497	2,248	11%	2,224	12%
Bonds	3,809	3,501	9%	3,741	2%
Total AUA	12,569	11,418	10%	11,623	8%

*Trail-based AUM includes MF, PMS and AIF

Continuous Dividend Payout Over The Years...



The Board of Directors has declared an interim dividend of Rs. 4.0 per equity share with a FV of Rs. 10/- each (40% of FV) for Q1 FY26



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**Q1 FY26
PERFORMANCE OVERVIEW**

ABOUT US

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INDUSTRY OVERVIEW

HISTORICAL PERFORMANCE

- Headquartered in Ahmedabad, Gujarat, Wealth First Portfolio Managers is a client-centric, product agnostic and independent wealth management firm **focused only on wealth management, singularly prioritizing the financial wellbeing of customers**
- The Company brings **smart investment solutions** through end-to-end handholding
- The Company is an individual financial advisor (with no sub-brokers), and occupy **33rd rank** at all India level

81

Expert Professional

936

Person years of Exp.

20,964 (+5% YoY)

Total Clients &
YoY Growth

6,626 (+11% YoY)

Client Families

Rs. 5,980 Cr.

Trail-based AUM
(MF+PMS+AIF)



Rs. 60 Cr.

Insurance
Premium Book



Rs. 224 Cr.

Fixed Deposit



Rs. 2,497 Cr.

Direct Equity



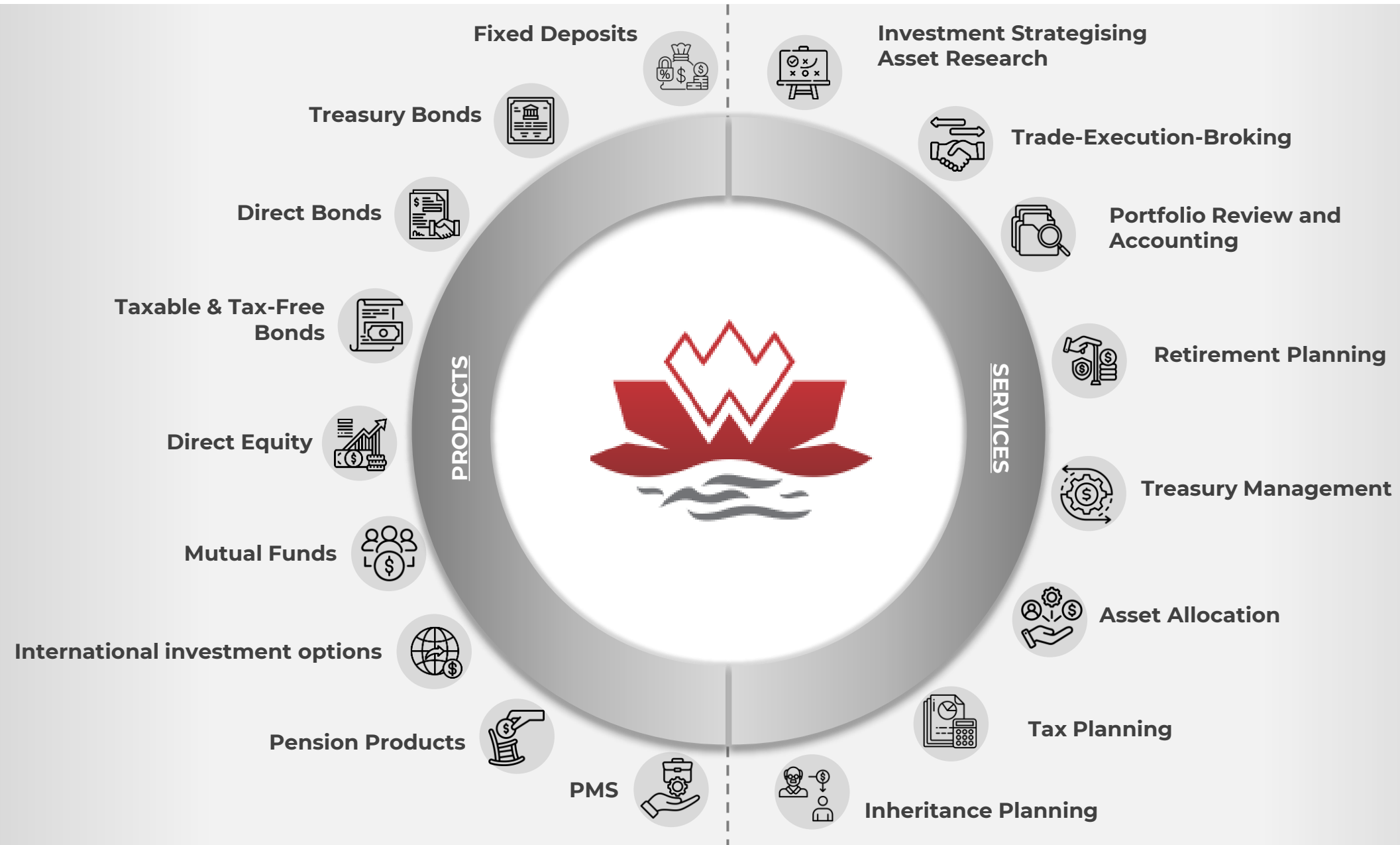
Rs. 3,809 Cr.

Bonds



Rs. 12,569 Cr.

Total AUA





1990-1995

1990 - The Beginning

- Started out as Dalal & Shah Financial Services Pvt. Ltd. in a humble 12x10 office with prime focus on fixed income, competing with NSC/PPF/LIC/UTI Agents

1992 – Innovative Selling

- Rolled out with selling the concept of Direct Bonds, with very limited opportunities in the market for retail clients, via tax-free bonds and becoming market maker for Relief Bond

1994/1995- Market Maker

- Developed Institutional Bond Market with Co-op banks, PFS, Dairies, & trusts along with becoming Market Marker for UNIT'64 scheme

1996-2000

1996 - THE BEGINNING

- As the mutual funds industry shifted direction, we were the sole wealth management firm in India to offer Franklin Templeton schemes

1996-2000 - Smooth Transitions

- Successfully navigated the NBFC curve with zero market losses, adeptly managing yield curves for PFS, banks, and clients amidst significant transitions

1998-2001- Beating The Y2K

- With a keen focus on equity Brokerage for HNI clients, we successfully rode the Y2K wave

2000 - Victories Galore

- Halted brokerage business at market peak, fully leveraging the Bond Market Bull run. Captured 50% of Ahmedabad's retail mutual fund market and pioneered ETF promotion with Benchmark Bees

2001-2010

2002-03 - Expansion

- Expanded client base focusing on High & Medium Net Worth individuals, grew team, invested in advanced tech, and structured Gujarat's largest insurance deal

2006-08 - Rewards & Recognition

- Awarded All India CNBC TV-18 Financial Advisor Award for West Zone & India

2008-09 - Growth Amidst Crisis

- During the Lehman crisis, safeguarded client wealth with Nabard ZCB bonds, selling 40% through market FMPS

2010 - One Stop Shop

- With CDSL Depository Services and NSE-BSE cards, we moved towards end-to-end execution, consolidating services under one roof

2011-2016

2011 - Welcoming Changes

- Focusing on continuous tech and infrastructure upgrades, we shifted towards comprehensive wealth management

2012-13 - Foolproof Protection

- Continuous portfolio monitoring kept us clear of NSEL, ensuring 100% client wealth protection from the scam

2013-14 - Spreading Awareness

- Held extensive client clinics to raise awareness about Long Term Bonds & Equity

2014 - Expanding Market Share

- Secured significant market share of All India Tax-Free Bonds Primary Issue through personalized client persuasion.

2015-2016 - New Horizons

- Listed on NSE in Mar 2016, pioneering the first IFA practice listing on a stock exchange

2017 & Beyond

2017 - Bigger Wins

- Crossed Rs. 1,000 Cr MF AUM, obtained RIA license

2018 – More Awards

- Awarded the Top Volume Performers in non-competitive bidding (Gsec & TBills)

2020 - Continuous support

- End-to-end hand holding throughout the COVID-19 pandemic, with near zero redemptions

2019-2023 - Frontrunner

- Distinguished as a national distributor for a top Indian life insurance company

2024 – Touching new highs

- MF AUM - Crossed Rs. 4,000 Cr. mark in Mar-24 & Rs. 5,000 Cr. In Jun-24

2025 – Towards a Larger Vision

- Received SEBI's In-Principle Approval and AMC Launch
- Approval from IRDAI to act as a Direct Insurance Broker



Mr. Ashish Navnitlal Shah
Managing Director (Promoter)

- 30+ years of expertise in the financial services, skilled at boosting revenue through client relationship building
- Motivational manager with a track record of building, guiding, and retaining high-performance teams for accelerated growth strategies
- Leverages excellent communication to create presence, build a positive brand, and ensure client satisfaction



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

- 15+ years of experience in the financial market with expertise in Mutual Funds, Equity Markets, Govt Bonds, & more
- Diverse and rich experience in finance & biotechnology
- Committed to safeguard clients assets with her extensive finance and investment expertise



Mr. Rajan Mehta
Independent Director

- 25+ years of experience in varied financial sectors & institutions
- Patent holder in EFTs (Exchange Traded Funds)
- Founder of MyCare Health Solutions, a successful healthcare startup



Mr. Devanshu Mehta
Independent Director

- 30+ years of leadership experience
- Technical Manager at Veer Plastido Pvt. Ltd.
- Worked in leading organizations such as Ingersoll-Rand (India) & Lohia Starlinger Ltd.



Ms. Binal Gandhi
Independent Director

- 20+ years of rich experience in core finance domains
- Founder & CEO of "The Learning Curve Academy"
- Served as Senior VP at Wells Fargo
- Visiting faculty at NMIMS and SP Jain University for Corporate Finance & Wealth Management



Mr. Sanjiv Shah
Independent Director

- 35+ years of experience in the financial market
- Pioneer in Passive Investing
- Strategic Force in ETF Development



Mr. Amit Trivedi
Independent Director

- 30+ years of experience as financial markets trainer, educator, and author, focused on training and content development in securities markets, financial planning, and wealth management
- Conducted 1,800+ training programs and workshops, impacting more than 5,00,000 participants, and has written 6 books along with 1,000+ articles published in leading media platforms
- Co-authored the NISM Series V-A - Mutual Fund Distributors Certification Examination Workbook and serves as a member of the examination committee for various NISM certification programs



Mr. Siddharth Shah
Independent Director

- B.Com graduate with over 40 years of experience across labour laws, financial services, and business setup, starting with the State Labour Department (1981–1994) and Anagram Securities (1994–1998)
- Held Regional and National Head roles at HDFC Bank from 1998, setting up key lending businesses including Auto, Home, Personal, Mortgage, and Working Capital loans
- Served as National Head – Branch Business at HDFC Securities (2008–2020), managing 250 branches; retired as Executive Vice President and currently involved in social volunteering



Mr. Saurabh Sonthalia
Independent Director

- Over three decades of experience in India's financial services industry
- Held leadership roles including Managing Director & India Head – Capital Markets (Debt & Equity) at Bank of America Merrill Lynch, and CEO of AIG Asset Management India
- Holds a PGDM from IIM Ahmedabad and is a member of the Institute of Chartered Accountants of India

Key Management Personnel



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Mr. Rakesh Shah
Chief Investment Officer

- 30+ years of experience in financial markets, mutual funds, and more
- Expertise in MF/DEBT income, macro markets, risk management, and liquidity position
- Robust quantitative skills with a tech-focused approach towards wealth management



Mr. Dhiren Parikh
Chief Financial Officer

- Chartered Accountant with 28+ years of expertise in Project Finance, Consultancy, GST, and audits
- Focuses on balancing financial growth, optimizing resource allocation, and mitigating risk.
- Skilled in fund management, financial planning, and collaborating with government agencies



Mr. Manish Kansara
Chief Operations Officer

- 30+ years of experience at WealthFirst
- Deep expertise in equity, debt, mutual funds, & compliance
- Helped WealthFirst launch its IPO & acquire NSE, BSE, & DP memberships



Mr. Nirad Shah
Senior Vice President - Sales

- 20+ years of experience in financial services
- Strong expertise in handling a diverse client base
- Forging strong long-term advisory-client relationships



Mr. Nishil Pandya
Head - Business Development & Strategy

- 10+ years of experience in wealth management & investment strategies
- Key team member serving & managing ultra-large institutions and HNIs
- Proficient in data analysis and well-versed in financial markets and products



Ms. Sajni Patel
Head - Business Development & Strategy

- 15+ years of experience in wealth management & investment strategies
- Establishing lasting client relationships that endure across years and generations
- Brings new ideas, methods & best practices to the domain of Wealth Management



Mr. Swapneel Shah
Chief Operations Manager

- Chief Operations Manager in charge of daily operations activities
- Fostering client-centric culture and corporate objectives
- Certifications in Equity Analyst, SAP, MF Distribution, Equity Derivatives, and a Six-Sigma Green Belt



West Zone in the year 2006



Year 2008



West Zone in the year 2019



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Active Product Selection Strategy While Remaining Watchful

At Wealth First, our clear **strategy** outlines what we do. More importantly it highlights what we do not do.

We remain
steadfast in
our
**PRODUCT
SELECTION
STRATEGY**

We do not do anything Earth shattering.

We stick to the basics.

It is one truth that has not changed for more than **three decades**.

We keep it simple and smart

Consistent returns in Indian wealth management don't require complex products. Our decades of experience affirm the effectiveness of our simple, smart approach, even if it seems ordinary.

We stay detached from brands

Our product selection has a simple premise, '**Customer returns**'. We remain loyal to **high-yielding products** not high-recall brands.

Absorb, assimilate & analyse

We meet executives representing funds where we invest our financial resources. We also meet executives showcasing financial products where we will never invest. We listen patiently. We quiz extensively. We make sure we get every ounce of knowledge from them.

At Wealth First, we are always **awake and alive** to realities transpiring in the finance world.

Sift through reams

We carefully assess all new policies, announcements and guidelines, to understand their significance, revealing valuable insights and anticipating challenges. We sift carefully from among the investment avenues that are overcrowding the space and mind.

Our clients trust us deeply, not just with their checks, but with a part of themselves. To nurture the priceless intangible, **we go above and beyond.**

Connect to Protect

We've built strong ties with finance experts and market leaders, fostering valuable discussions to anticipate challenges and protect our clients' wealth.

Search, Research and Re-Research

We diligently research new financial products, scrutinizing them thoroughly to advise clients on better investment choices.

We
unfailingly
**REMAIN
WATCHFUL**



Our Customer Centric Practices



"At Wealth First, we've established processes that have already proven resilient and will persist over time"



CLIENT CENTRIC

Our enduring client relationships have matured alongside us, built upon trust, rigorous investment practices, and consistent performance.



CONNECT TO SHEILD

We have persevered patiently to build relations with finance experts and respected market participants



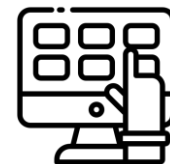
ABILITY TO RETAIN TALENT

Being the preferred firm, we excel in retaining top talent across sales, investment, and operational teams.



EXAMINE, INVESTIGATE AND REVIEW

Research all financial products that are introduced in the market. Our width and depth of product knowledge allows us to handhold clients to switch to better investment options



PRODUCT SELECTION

Provide comparative investment options as per client needs and risk appetite



INVESTMENT & RISK MANAGEMENT

The company consistently monitors both internal and external environments to pinpoint potential emerging risks and assess their impact on our operations

In-principle approval to set up an AMC

Viksit Bharat 2047 : Mutual Fund Industry Growth Estimates

Parameters	2024	2047
Total MF AUM (Rs. Lakh Cr.)	53.4	2,791
No. of AMCs	44	212

- ✓ The mutual fund industry will be poised to achieve the ambitious milestones envisioned for India's financial future
- ✓ According to AMFI, **per investor AUM is expected to rise by 10x** and **mutual fund AUM to GDP ratio to surpass 100% by 2047**
- ✓ As a result of continuous efforts by AMFI to broaden the Mutual Fund industry in India and support the growing investor base, the **AMC count** is set to rise **~5x from 44 in 2024 to 212 by 2047**

To participate in India's journey of mobilization of savings towards investing, we have received an in-principle approval to set up an AMC under the name of
'Lakshya Asset Management Private Limited'

In receipt of the Insurance Broking License from IRDAI

Insurance Penetration : India vs Global Average (2023)

Metrics	India	Global
Total Penetration	3.7%	~7.0%
Life Penetration	2.8%	~2.9%
Non-Life Penetration	1.0%	~4.1%

India is significantly underpenetrated in compared to global average with strong headroom for growth

Insurance Premium Growth Trends for FY24

Segment	Premium (Rs. Lakh Cr)	YoY Growth
Life	Rs. 8.30	~6.1%
Non-Life	Rs. 2.90	~12.8%

*Strong growth in non-life driven by health and motors
Life insurance premium growth remained steady*

To participate in this growth, we applied for an insurance broker license and have received IRDAI approval to operate as a Direct Insurance Broker (Life & General) under the name
'Wealthshield Insurance Brokers Private Limited'



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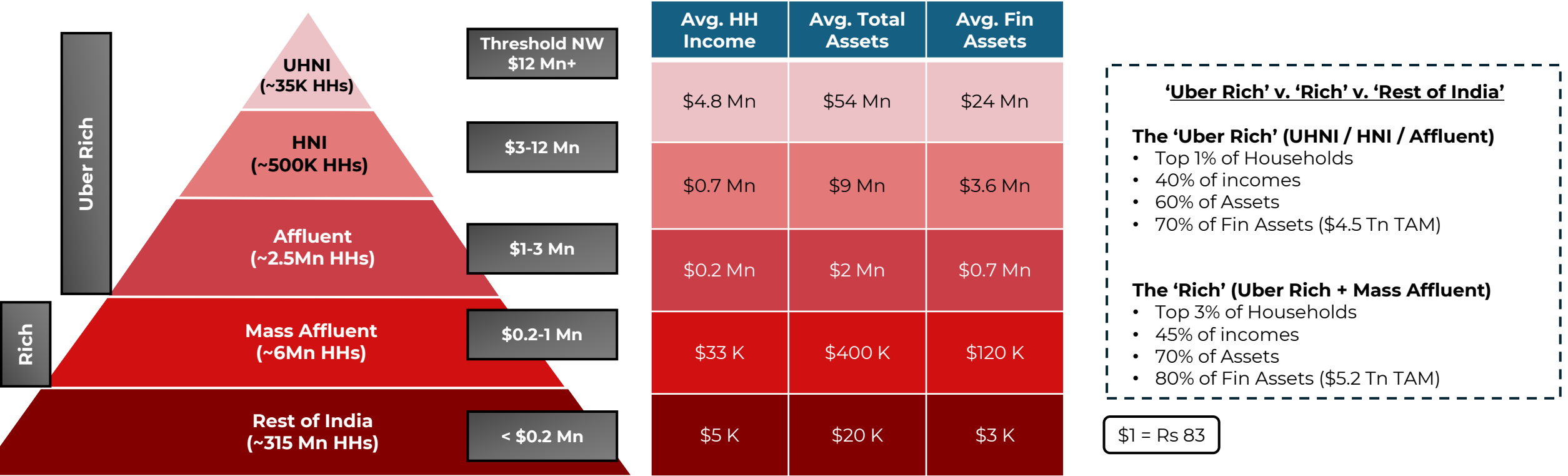
INDUSTRY OVERVIEW

HISTORICAL PERFORMANCE

Indian Wealth Management is a \$2.7 Tn Opportunity

- 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

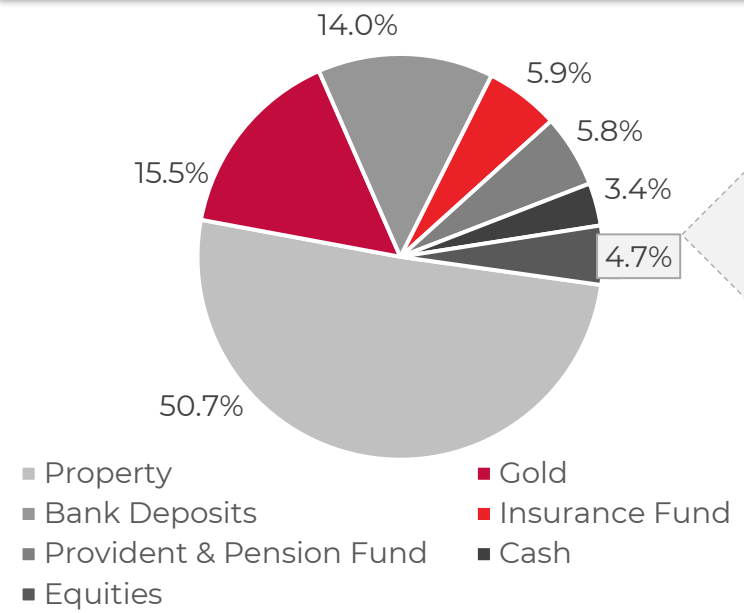
The wealth disparity is high in India with top 1% of households owning ~70% of financial assets



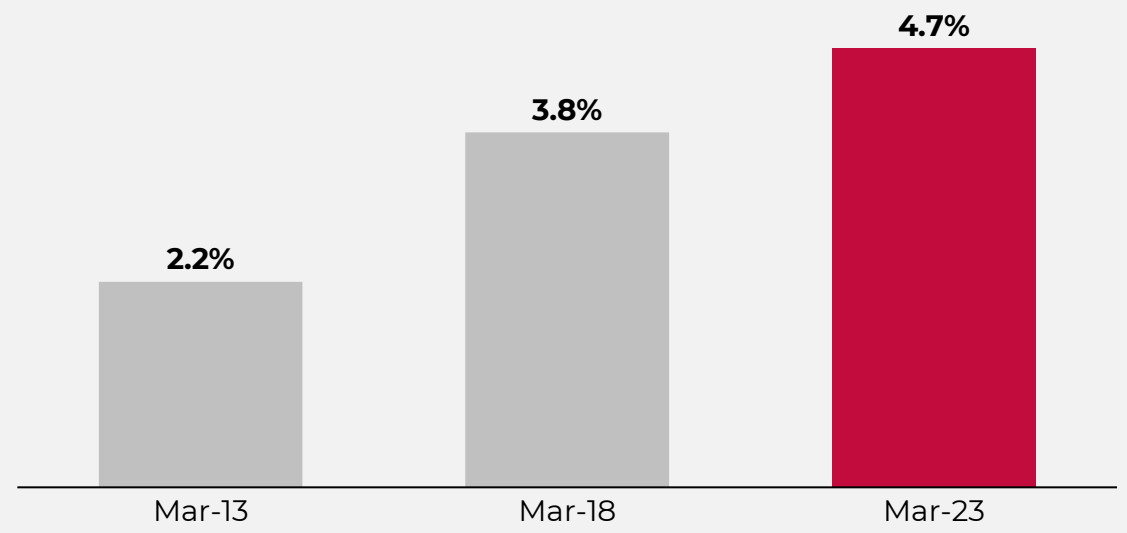
Source: Public Data, Broker Report

Financial Assets Of Indian Households

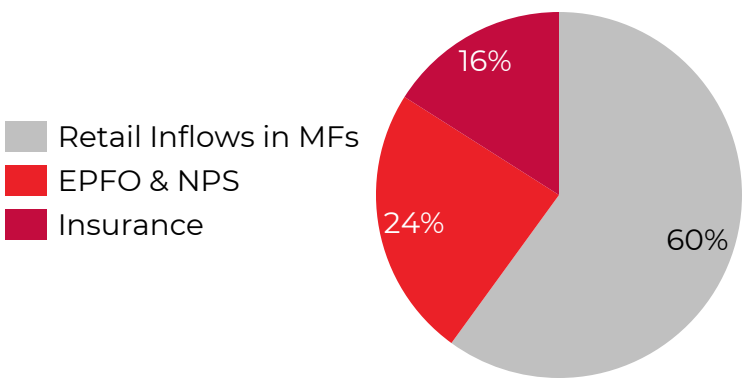
Total Indian Household Assets



Growth in Equities as % of Indian Household Assets



Estimated annual structural domestic equity flow



Key Takeaways

- Majority of the Indian household assets ownership include investment in properties, with share of over 50%, with Gold in second spot at 15.5%
- The % share of equities in Indian household assets has more than doubled from March 2013 to March 2023
- About 60% of the flows in mutual funds are contributed by retail. While 40% are contributed by insurance companies and EPFO & NPS

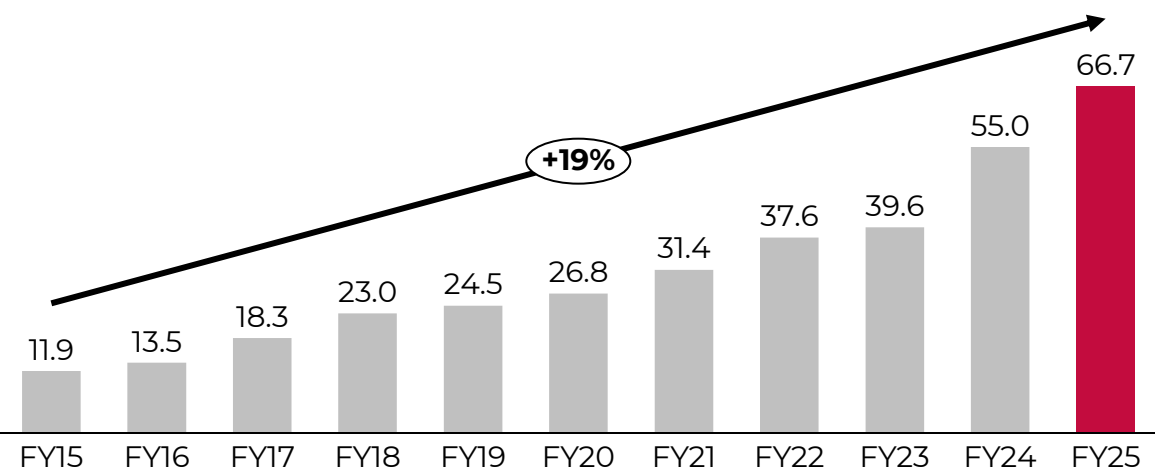
Source: Public Data, Broker Report



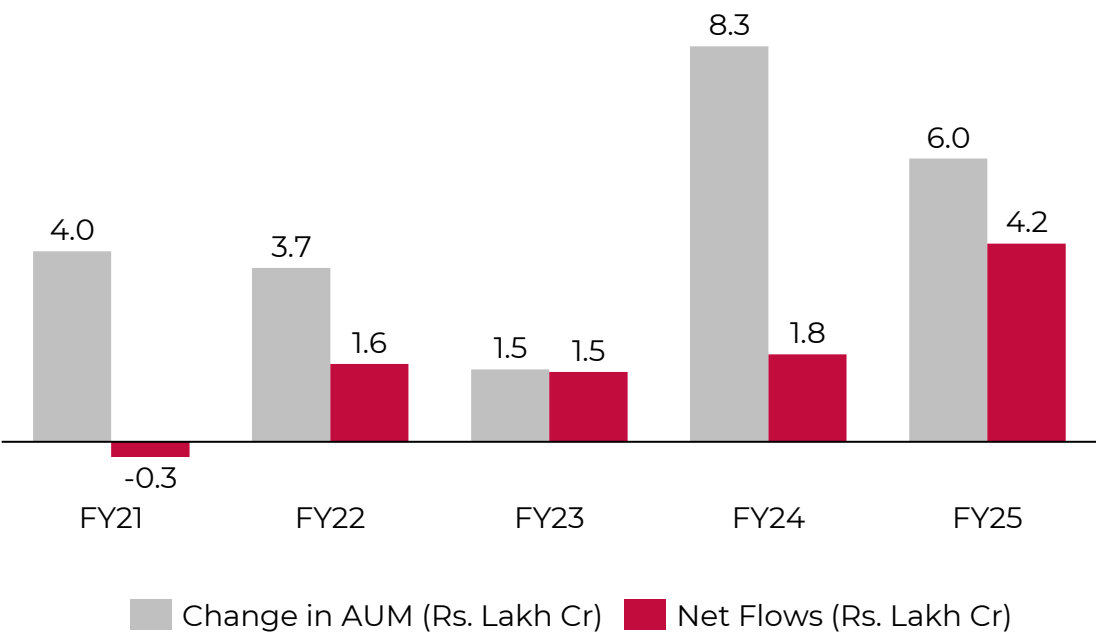
Active Equities AUM poised for +20% CAGR in the medium-term

- 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



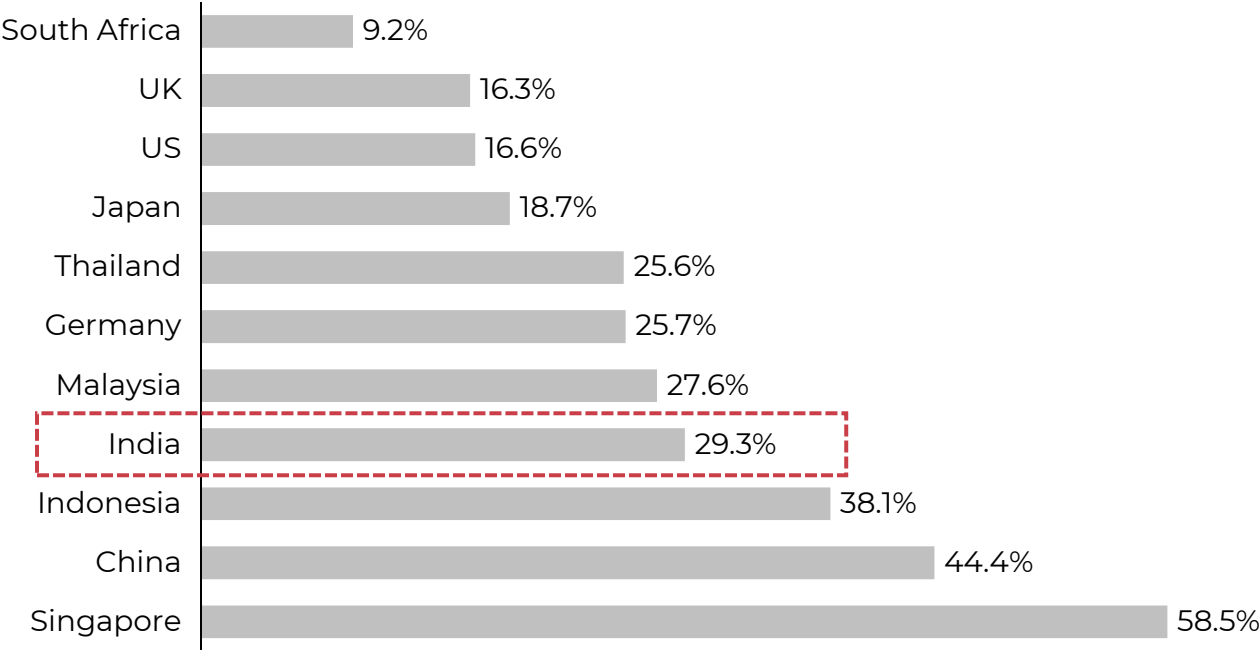
All-time high inflows drove equity assets to new heights



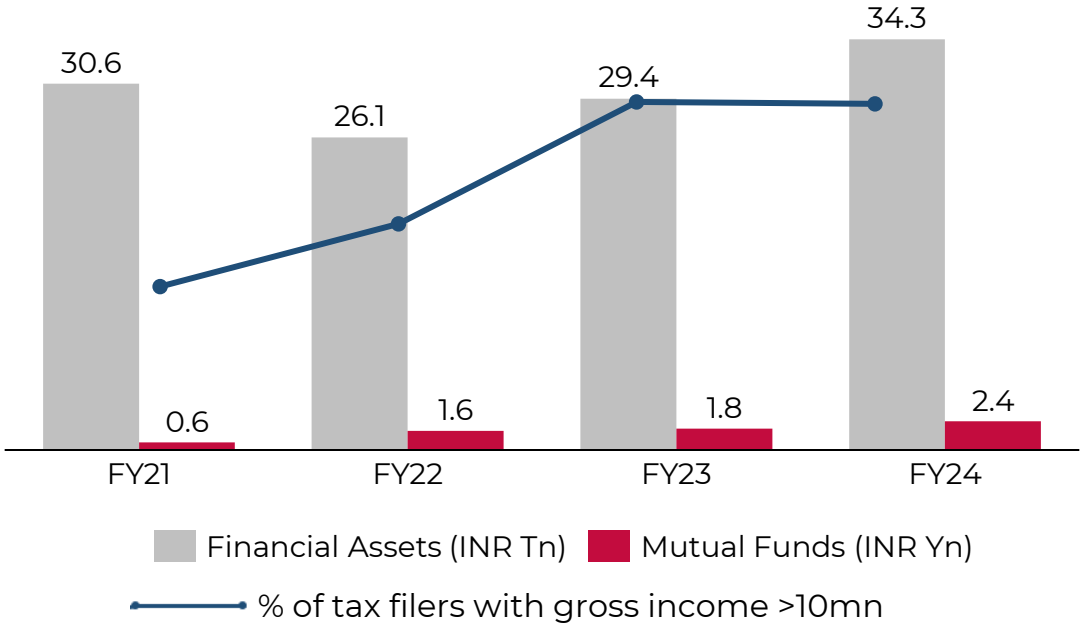
MF share in a household's financial saving pie is increasing

- As of March 2024, Indian households allocated 72% of their savings to physical assets and 28% to financial assets
- While bank deposits and currency holdings have declined, investments in life insurance, mutual funds, and PPF have gained traction, indicating a shift towards diversified financial instruments
- This trend underscores the growing investor confidence in market-linked and long-term wealth-building avenues
- Notably, the share of mutual funds in Indian households' financial savings increased from 7.6% in FY21 to 8.4% in FY23 and is estimated to have risen further in FY24 and FY25, reflecting sustained investor confidence and increasing retail participation in the capital markets

India demonstrates a higher gross domestic savings rate than the global average



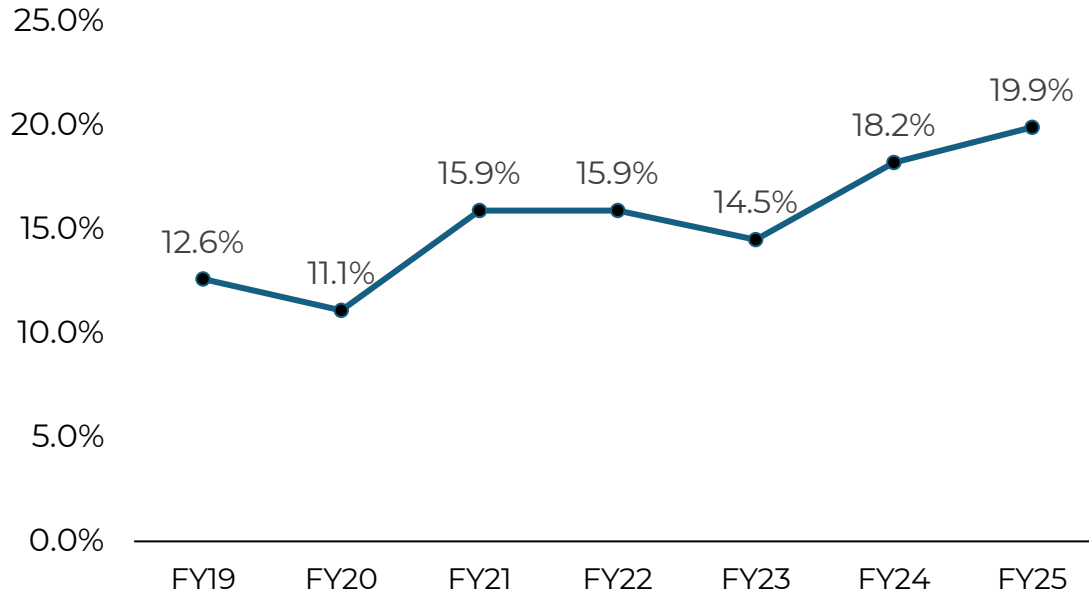
Trends in MF in investments as a % of household financial savings in India



Significant Room for Higher Penetration

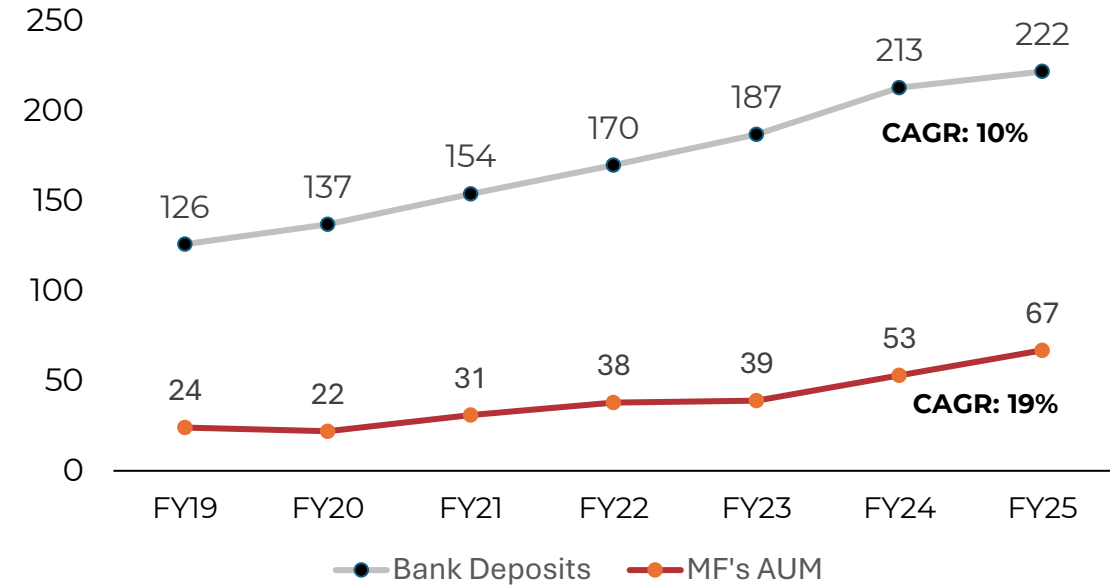


India's mutual fund AUM-to-GDP ratio has risen to 19.9% in Mar'25



- India's mutual fund industry has reached a record AUM-to-GDP ratio of 19.9% in FY25, driven by rising retail participation, growing folio counts, robust SIP growth, and easier access via investment platforms
- According to a report, the AUM-to-GDP ratio could rise from 19.9% to 112% by 2047, highlighting significant opportunities in India's underpenetrated mutual fund market

Mutual fund AUM has outpaced bank deposit growth over the past five years

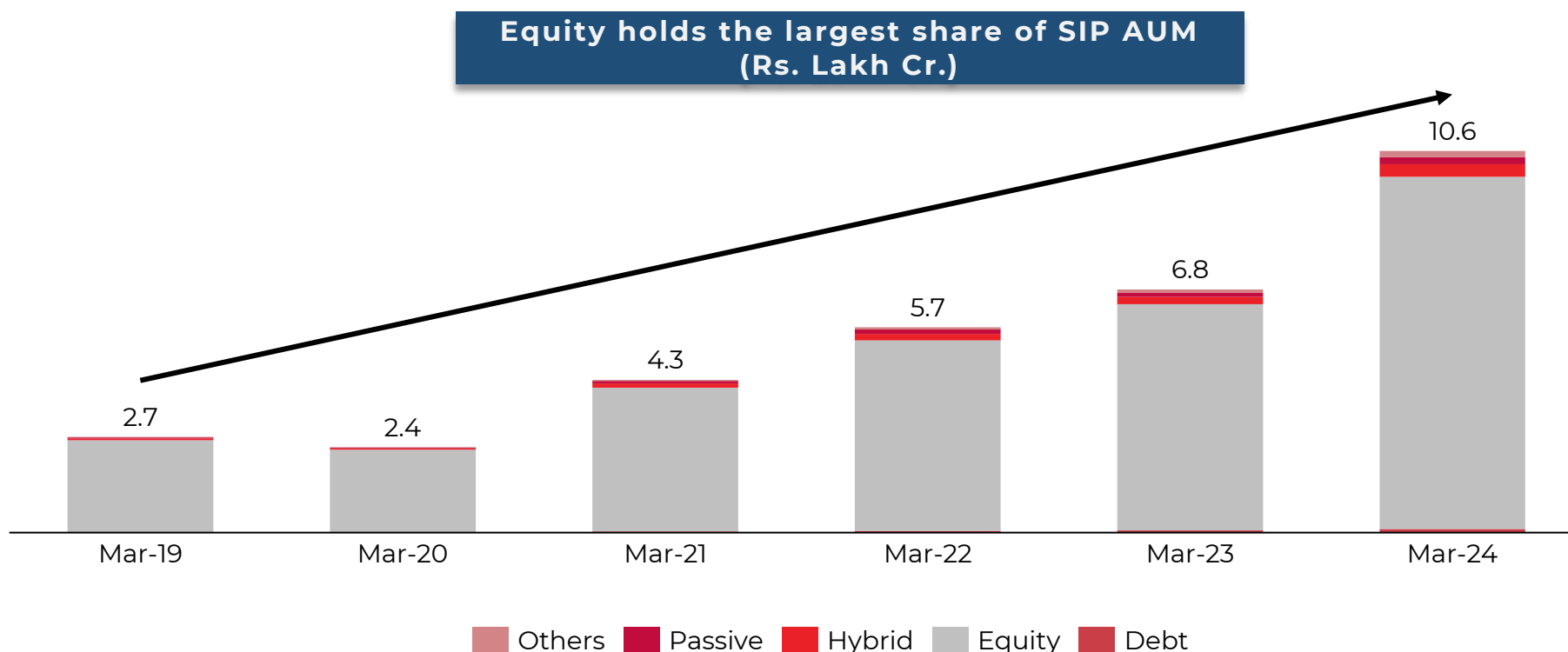


- Between Mar'19 and Mar'25, Indian mutual fund AUM surged from INR 24.56 trn to INR 66.70 trn, achieving a five-year CAGR of 19%. In contrast, bank deposits grew at a slower pace, rising from INR 126.39 trn to INR 221.5 trn at 10% CAGR
- This trend reflects investors' growing appetite for higher returns amid persistently low fixed deposit interest rates
- Despite this rapid expansion, mutual fund AUM still stands at just a quarter of total bank deposits, indicating its under-penetration and the immense growth potential that lies ahead



SIP Flows to Remain Resilience

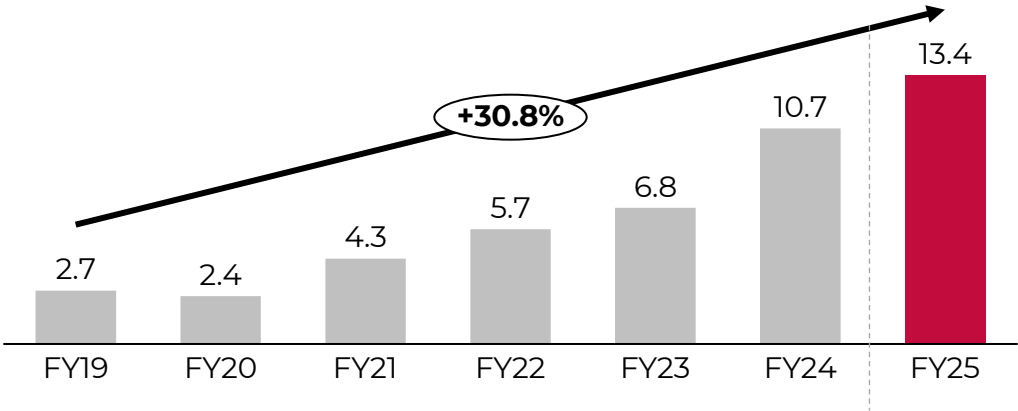
- Monthly SIP flows have surged from an average of INR 80 bn in FY19–21 to a record INR 267 bn in May'25, despite market volatility since Oct'24 and retail equity sell-offs since Mar'25. This resilience reflects growing retail investor maturity and preference for professional management
- SIP accounts rose from 79.7 mn in Nov'24 to 85.6 mn in May'25, while SIP AUM hit an all-time high of INR 14.6 trn (20.24% of total AUM and ~1/3 of equity AUM)
- The SIP count, which bottomed in Mar'25, is rebounding - Jun'25 likely saw a 17% MoM rise to 0.74 mn.
- Even during stagnant EPS growth in FY13–18, equity MF inflows stayed strong, turning marginally negative (3.5%) only during the peak of COVID-19 in FY21.
- SIP investing has scaled new heights: Mar'25 inflows reached INR 259 bn (+36% YoY), FY25 saw a record 68 mn new SIP accounts, and annual contributions jumped to INR 2.89 trn (from INR 1.99 trn in FY24). Over five years, monthly SIP inflows have more than doubled, while SIP accounts have tripled.



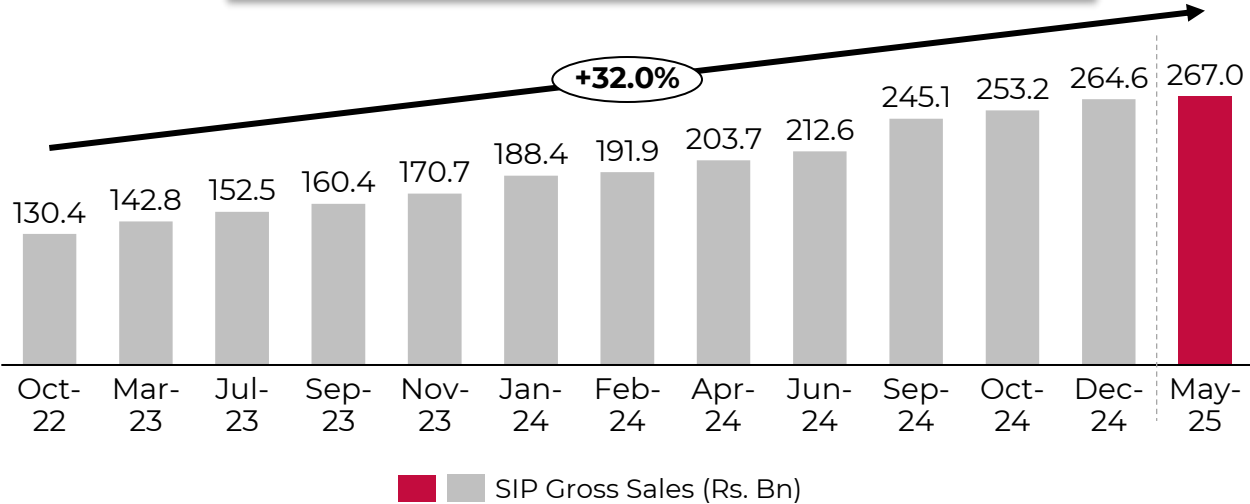


SIP Growth in India

SIP AUM grew at 31% CAGR from FY19 to FY25 (Rs. Lakh Cr.)

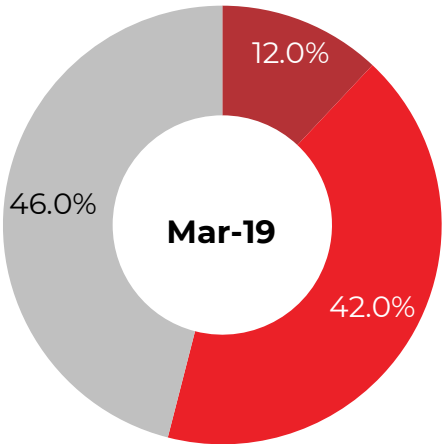


Monthly SIP flows doubled in 3 years

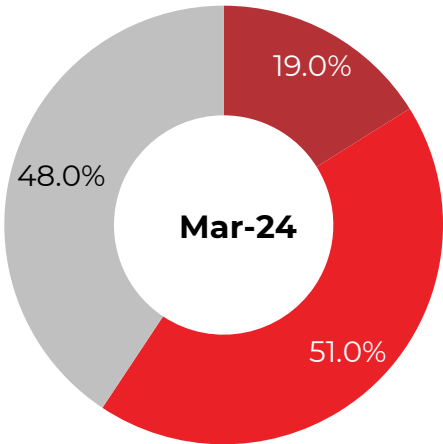


Change in share of SIP AUM across holding periods between Mar'19 and Mar'24

- Less than 1 year
- 1 to 5 years
- More than 5 years



- Less than 1 year
- 1 to 5 years
- More than 5 years

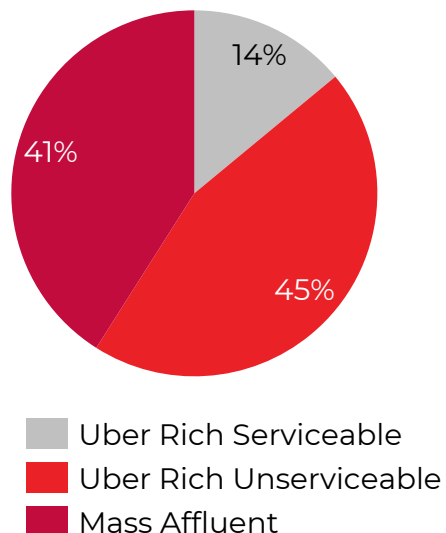


Strong Growth Outlook for Specialized Wealth Management in India (1/2)

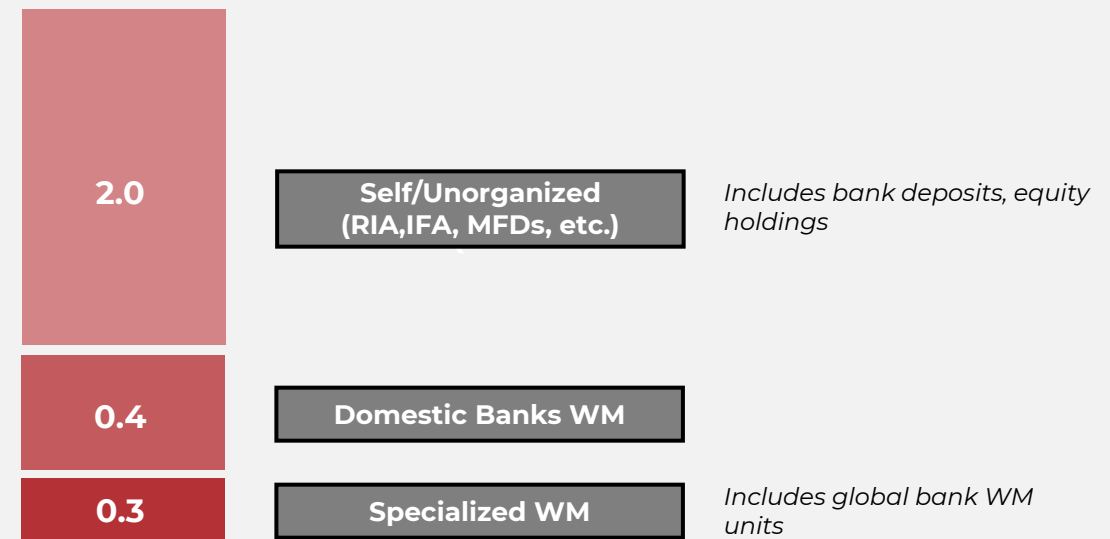
- Dedicated wealth managers in India are projected to grow their assets under management from \$300 billion to \$1.6 trillion by FY35, representing a CAGR of approximately 18%
- This growth is expected to be driven by an expansion in the serviceable asset base from \$2.7 trillion to around \$9.3 trillion 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

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

India HH Net Worth/ Assets (\$19.6 Tn)



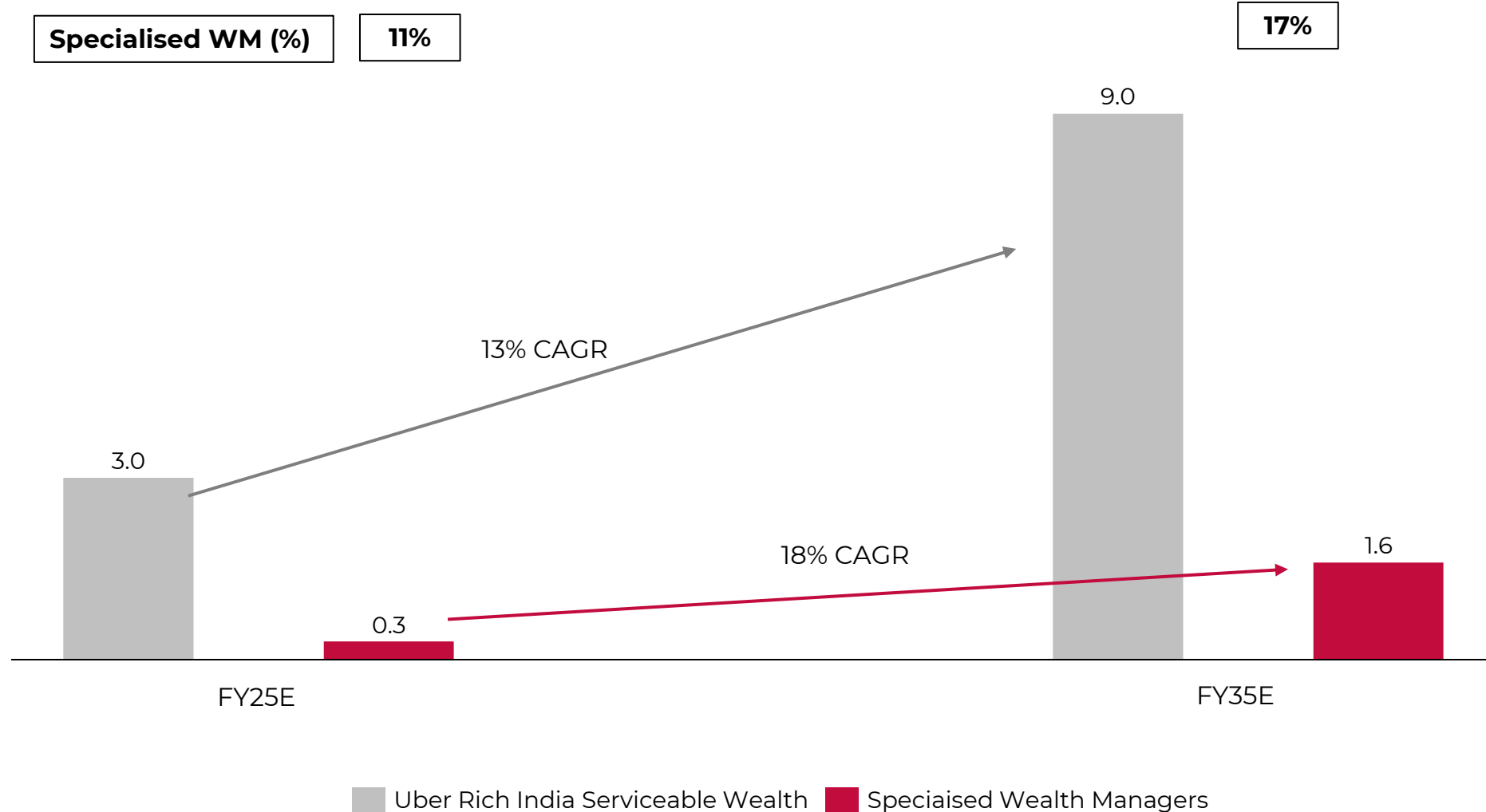
"Uber Rich" AUM managed by different players (\$ Tn)



Strong Growth Outlook for Specialized Wealth Management in India (2/2)



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





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**Q1 FY26
PERFORMANCE OVERVIEW**

ABOUT US

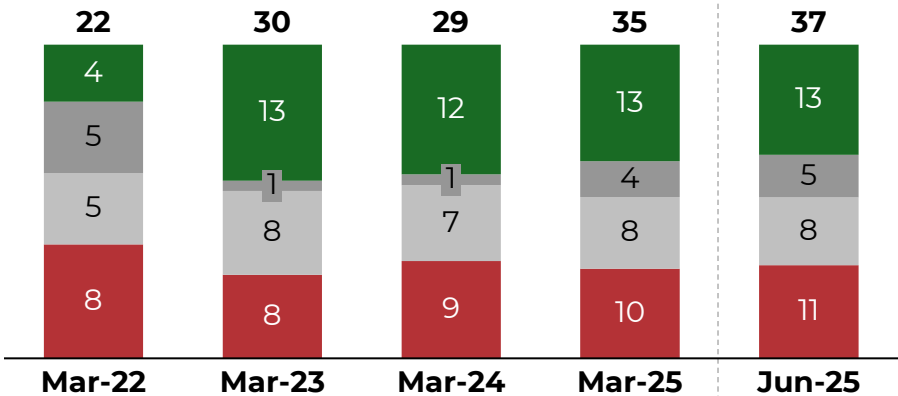
COMPANY STRATEGY

INDUSTRY OVERVIEW

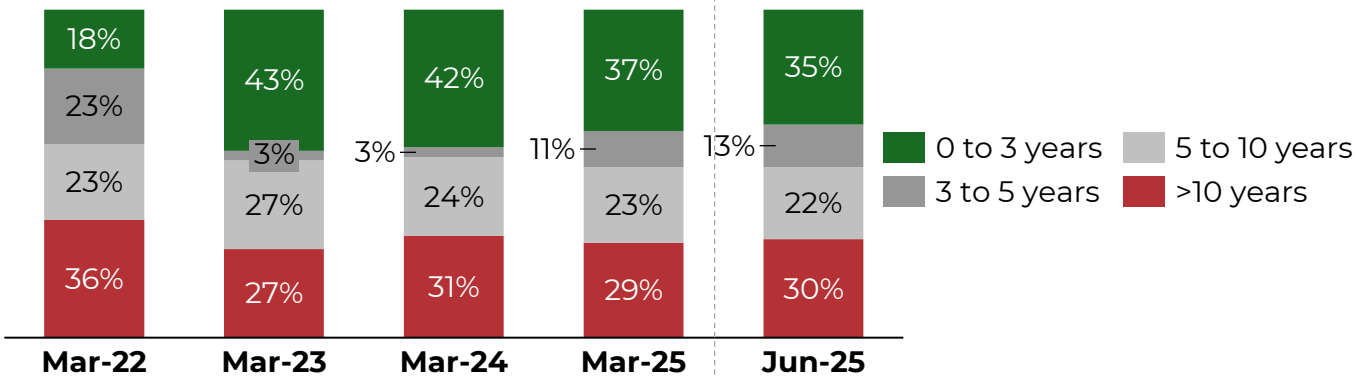
HISTORICAL PERFORMANCE



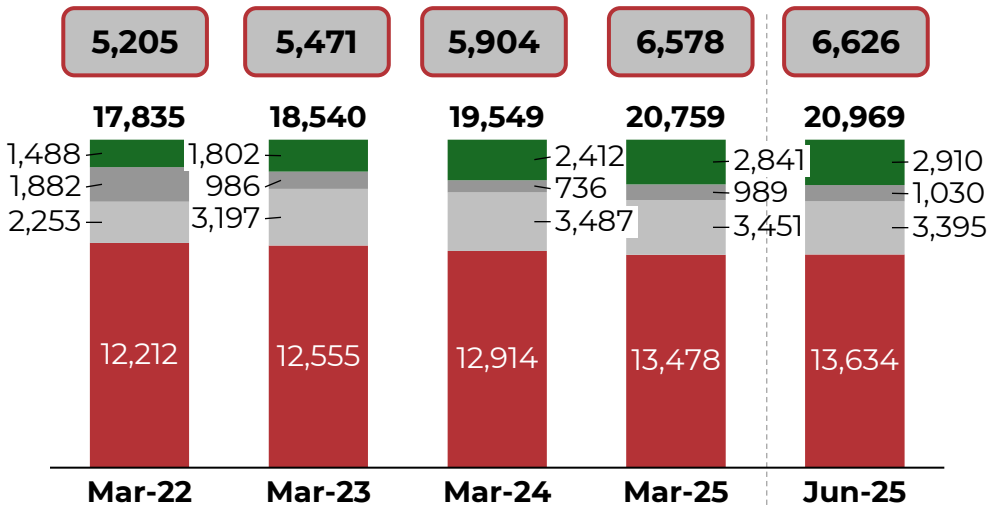
Relationship Managers



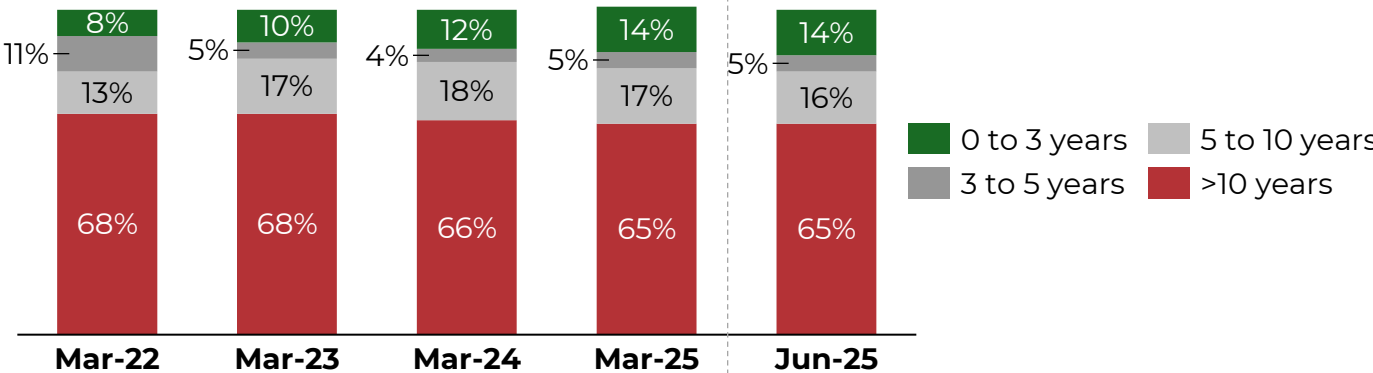
RM Vintage (%)*



Total Clients



Clients Vintage (%)*



Total client families

*Rounded off to nearest decimal

AUA Growth Over The Years...



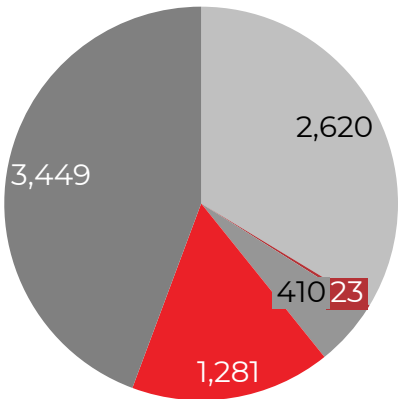
Mar-22

Mar-23

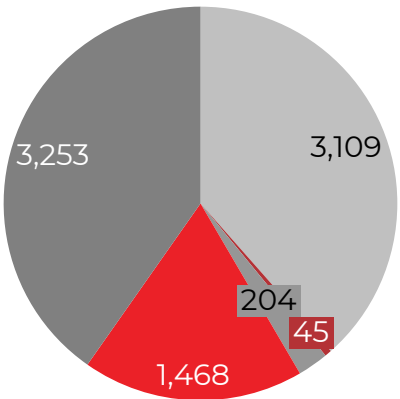
Mar-24

Mar-25

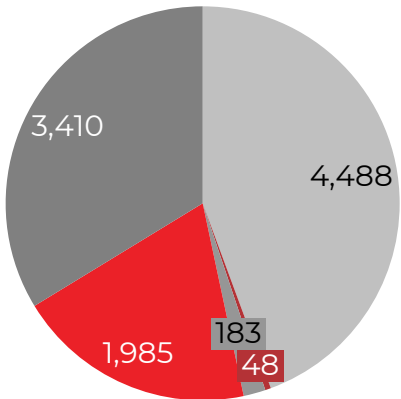
June-25



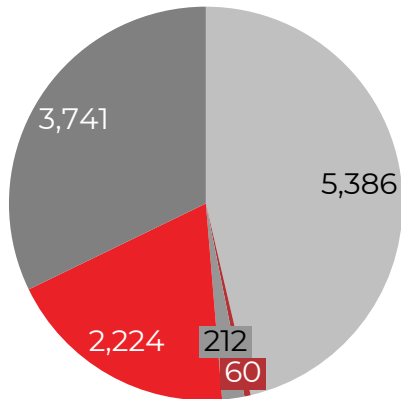
Rs. 7,782 Cr.



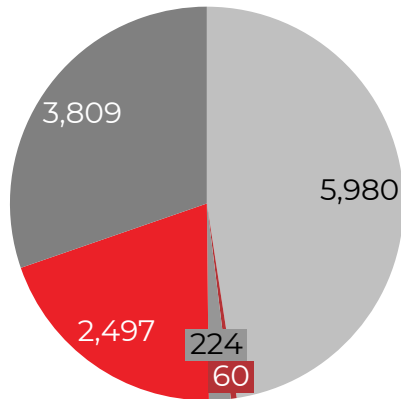
Rs. 8,078 Cr.



Rs. 10,114 Cr.



Rs. 11,623 Cr.



Rs. 12,570 Cr.

Trail-based AUM* Insurance Premium Book Fixed Deposit Direct Equity Bonds

Total ARR AUM

+27% CAGR

Rs. 2,620 Cr.

Rs. 3,109 Cr.

Rs. 4,488 Cr.

Rs. 5,386 Cr.

Rs. 5,980 Cr.

*Trail-based AUM includes MF, PMS and AIF

Historical Consolidated Profit & Loss Statement



(In Rs. Cr)

Particulars	FY25	FY24	FY23	FY22
Income				
Revenue from operations - Business Activities	58.3	41.6	32.0	25.2
Revenue from operations - Trading Activities	-5.2	12.7	-2.5	6.3
Other Income	6.9	12.6	-0.1	1.9
Total Revenue (I+II)	60.1	67.0	29.4	33.3
Employee benefit expense	9.0	8.1	6.7	5.3
Other expenses	4.0	3.0	3.5	2.9
Total Operating Expenses	13.0	11.1	10.2	8.2
PBT*	45.1	55.4	18.7	24.7
PBT Margin %	75.1%	82.8%	63.4%	74.2%
PAT*	34.1	42.7	13.8	18.9
PAT Margin %	56.8%	63.7%	47.0%	56.6%
EPS	32.05	40.06	12.98	17.69

**PBT & PAT includes exceptional item of Rs. 1.5 Cr which pertains to a cyber fraud perpetrated against the Company by third party in FY25*

Historical Consolidated Balance Sheet Statement



(In Rs. Cr)

Particulars	Mar-25	Mar-24	Mar-23	Mar-22
ASSETS				
Non-current assets				
Property, Plant and Equipment	0.8	0.7	0.7	0.8
Other Intangible Assets	0.1	0.2	0.3	0.6
Financial Assets				
Investments	31.1	47.6	38.6	17.4
Deposits with Bank	9.5	1.0	1.0	3.0
Deferred Tax Assets (Net)	0.1	0.1	0.1	0.1
Other Non-current Assets	6.7	7.3	8.5	9.0
Total Non-Current Assets	48.3	57.0	49.2	30.8
Current assets				
Inventories	71.5	57.0	23.8	31.7
Financial Assets				
Positional Investment (F & O)	0.1	0.5	-	-
Trade Receivables	6.2	4.8	3.4	3.4
Cash and Cash Equivalents	2.7	4.8	2.6	5.4
Current Tax Assets (Net)	0.6	0.4	1.0	-
Other Current Assets	6.8	0.4	0.4	0.4
Total Current Assets	87.9	67.9	31.1	40.9
Total Assets	136.2	124.8	80.3	71.7

Particulars	Mar-25	Mar-24	Mar-23	Mar-22
EQUITY				
Equity share capital	10.7	10.7	10.7	10.7
Other equity	117.9	107.6	66.0	54.9
Total Equity	128.5	118.3	76.7	65.6
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	1.9
Trade payables				
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.1	0.1	0.04	0.2
Provisions	0.8	0.7	0.4	0.3
Other current liabilities	6.1	5.2	2.5	1.6
Current Tax Liabilities (Net)	-	-	-	1.4
Total Current Liabilities	7.0	5.9	2.9	5.4
Total Equity and Liabilities	136.2	124.8	80.3	71.7



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THANK YOU

For further information, please contact

Wealth First Portfolio Managers Limited:



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PORTFOLIO MANAGERS LIMITED

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CIN: L67120GJ2002PLC040636

Mr. Nishil Pandya

Email id : nishil@wealthfirst.biz

www.wealth-firstonline.com

Investor Relations Advisors :

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Karan Thakker

Ms. Dhresha Shah

karan.thakker@sgapl.net /

Dhresha.shah@sgapl.net

+91 81699 62562 / +91 98331 05108

www.sgapl.net