



DATE: 27TH JANUARY, 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 AND NINE MONTHS ENDED 31ST DECEMBER, 2024.

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 Nine Months ended 31st December, 2024.

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

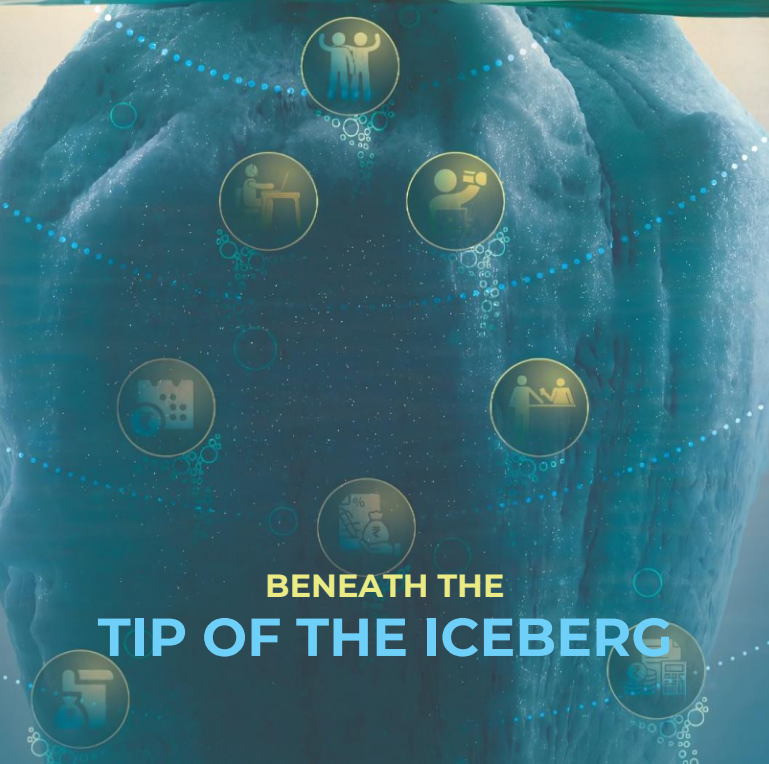
PORTFOLIO MANAGERS LIMITED

Simple Process. Expert Wealth



**BENEATH THE
TIP OF THE ICEBERG**

Investor Presentation Q3 & 9M FY25





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Q3 & 9M FY25 PERFORMANCE OVERVIEW

ABOUT US

COMPANY STRATEGY

INDUSTRY OVERVIEW

HISTORICAL PERFORMANCE



Consolidated Performance for 9M FY25

Rs. 62.4 Cr. (+34% YoY)

Total Revenue

Rs. 36.0 Cr. (+68% YoY)

Trail Base Revenue

Rs. 38.4 Cr. (+33% YoY)

PAT

Rs. 5,672.4 Cr. (+42% YoY)

ARR AUM

Rs. 11,891.7 Cr. (+26% YoY)

AUA



Commenting on the results and performance for Q3 & 9M FY25, Mr. Ashish Shah, Managing Director of Wealth First Portfolio Managers Limited said:

We are pleased to report steady year-to-date performance, with total revenue growing 34% YoY to Rs. 62.4 Cr. in 9MFY25. Trail-based revenue saw a significant increase of 68% YoY, reaching Rs. 36.0 Cr. during the same period. This growth was driven by strong results from our MF + PMS portfolio, which expanded by 42% YoY as of December 2024. Profit After Tax for 9MFY25 rose 33% YoY to Rs. 38.4 Cr., although profitability was impacted by a one-time exceptional expense of Rs. 1.5 Cr. related to a cyber fraud incident during the quarter. Assets Under Advisory (AUA) grew 26% YoY to Rs. 11,891.7 Cr. as of December 2024.

However, our performance on a quarterly basis was impacted due to market corrections and heightened selling pressure in the market, leading to Mark-to-Market drawdown in the equity portion of our portfolio.

Our unwavering commitment in client servicing and retention is evident in our performance, as we welcomed 1,308 new clients this year, bringing the total to 20,506. Additionally, the inclusion of 545 new client families has increased the total number of client families to 6,395, reflecting a 9% YoY growth. We have further seen 10% increase in RMs on a YoY basis and we will further continue to add new RMs for business growth.

The Board of Directors has approved and declared a second interim dividend of Rs. 4.0 per equity share with a FV of Rs. 10/- each (40% of FV) for the financial year 2024-25. This brings the total dividend to Rs. 12 per share for 9M FY25 (120% of FV). This aligns with the Company's stated dividend policy, which commits to distributing a minimum of 30% of the consolidated profit after tax to the shareholders annually.

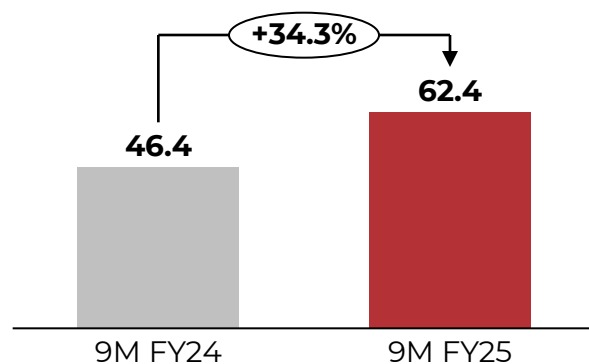
We are highly confident in the growth potential of the Indian economy, supported by rising income levels and increasing financialization. Moreover, the growing number of HNIs and UHNIs, combined with the untapped opportunities in organized wealth management, provides ample room for expansion. We are optimistic about enhancing our market share in the years to come."

Strong Financial Performance for 9M FY25

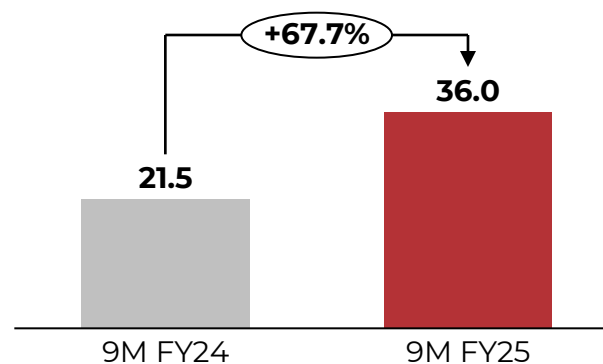


(In Rs. Cr)

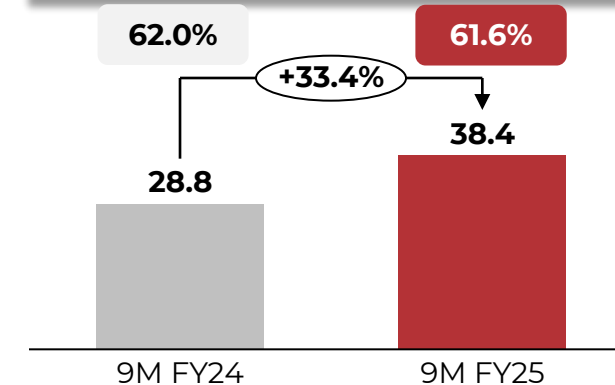
Revenue



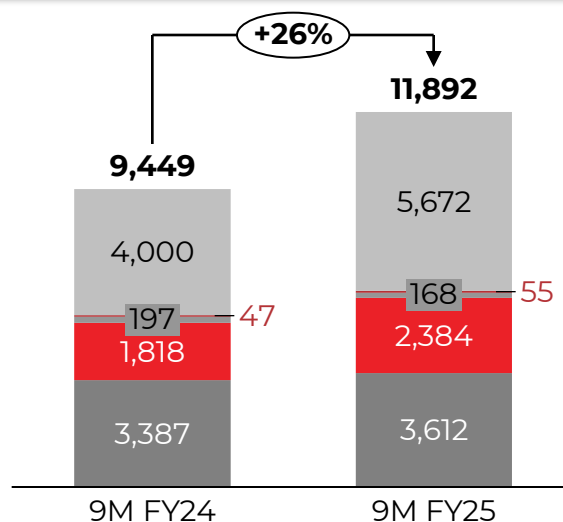
Trail Base Revenue



PAT & PAT Margin (%)#



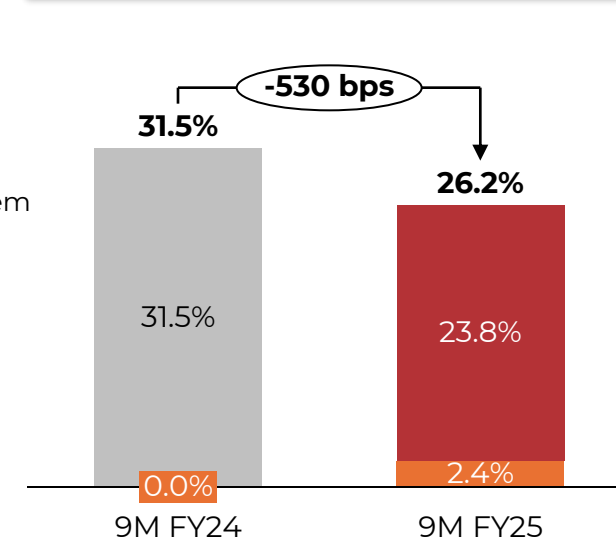
AUA



- MF+PMS
- Insurance Premium Book
- Fixed Deposit
- Direct Equity
- Bonds

- Cost to income before exceptional item
- Exceptional Item

Cost to Income (%) **



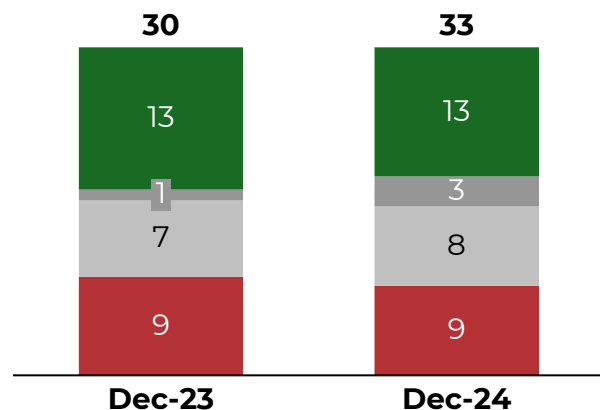
This slide highlights consolidated data

#Includes exceptional items of Rs. 1.5 Cr. which pertains to a cyber fraud perpetrated against the Company by third party during the quarter

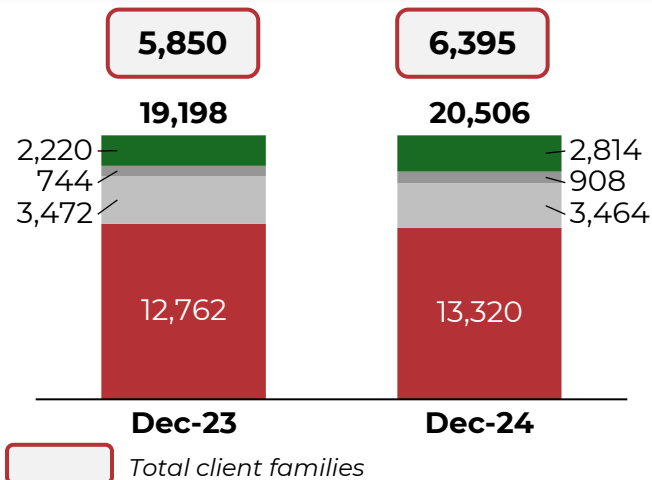
**Calculation of Cost to Income Ratio: (Total Expenses + Exceptional Item) / Revenue from Business Activity Income



Relationship Managers

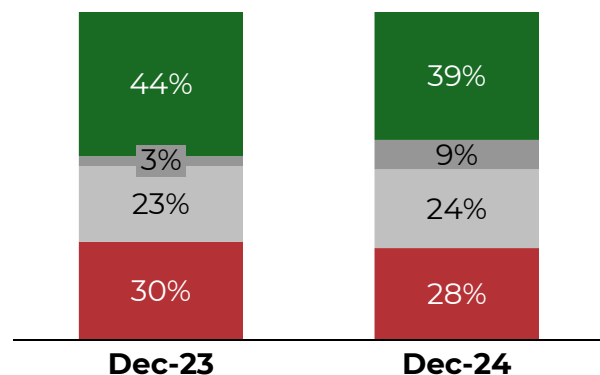


Total Clients

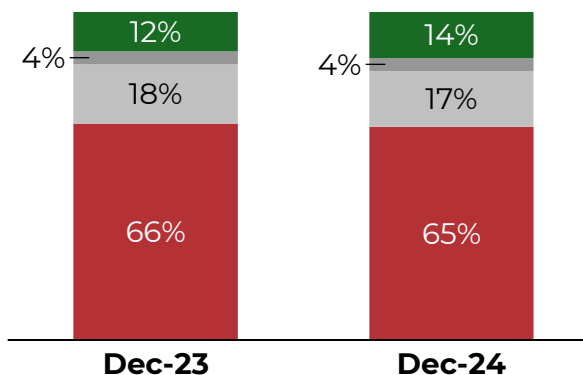


- **Strong RM Vintage:**
- RM count increased by 10% YoY
- The RM vintage stood strong with 52% of RMs being associated with the Company for >5 years whereas 28% of RMs being associated with the Company for >10 years
- **Client Vintage:**
- **82%** of our clients are with us for >5 years indicating strong client stickiness
- Total client base has increased by **7%** YoY to 20,506 with 1,308 clients added in the last 1 year
- Total client families increased by **9%** YoY to 6,395 with 545 client families added in the last 1 year
- The client stickiness is a testament of our client servicing capabilities

RM Vintage (%)*



Clients Vintage (%)*



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

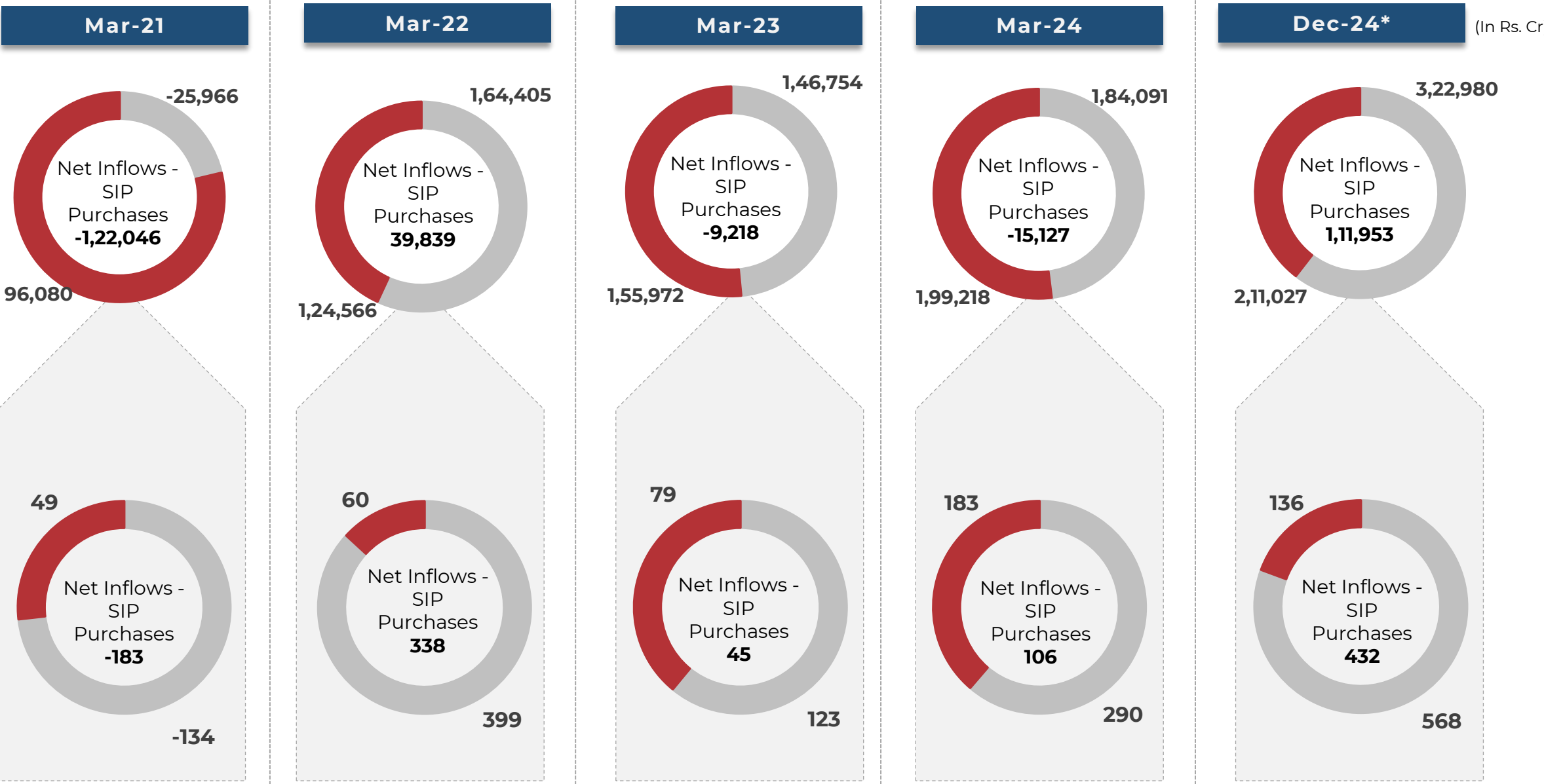
*Rounded off to nearest decimal

Equity Net Inflows



Industry

WFPML



Net Inflows of Growth / Equity Oriented Schemes
 SIP Purchases

Source: AMFI, Company *Dec 24 - April 2024 to December 2024

Consolidated Profit And Loss Statement



Particulars (in Rs. Crs.)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ	9MFY25	9MFY24	YoY
Income								
Revenue from operations - Trading Activities	0.8	4.0		3.2		11.2	11.4	
Revenue from operations - Business Activity Income	15.4	10.9		16.3		45.2	28.3	
Other Income	1.0	1.4		4.0		5.9	6.7	
Total Revenue	17.2	16.3	5%	23.5	-27%	62.4	46.4	34%
Employee benefit expense	2.2	2.1		3.0		6.9	6.3	
Other expenses	1.2	0.7		0.9		3.2	2.4	
Total Operating Costs	3.4	2.8	19%	4.0	-15%	10.0	8.7	16%
PBT before Exceptional and Extra ordinary items	13.7	13.4	2%	19.5	-30%	52.0	37.5	39%
Exceptional Items	1.5	-		-		1.5	-	
PBT after Exceptional and Extra ordinary items	12.2	13.4	-9%	19.5	-37%	50.5	37.5	35%
PBT Margin %	71.0%	82.2%		82.8%		81.0%	80.8%	
PAT	9.3	10.1	-8%	15.2	-39%	38.4	28.8	33%
PAT Margin %	53.8%	61.9%		64.4%		61.6%	62.0%	
EPS	8.70	9.48		14.23		36.08	27.04	

During Q3 FY25, the decline in revenue from trading activities is due to Mark-to-Market (M2M) drawdown in the equity portion of the portfolio, which, as per accounting standards, must be reported based on their closing value as of the period end.

Revenue from business activity was impacted mainly because of decline in trail revenue due to the Mark-to-Market (MTM) impact from the equity markets. During Q3 FY25, the broader market, represented by the Nifty 500 Multi-Cap Index, declined by ~8.1%. This significant drop impacted the equity portion of our AUM.

Revenue from other income has declined in Q3 FY25 on QoQ and YoY basis due to unfavourable equity market conditions which resulted in no significant profit bookings.

Exceptional items of Rs. 1.5 Cr. pertains to a cyber fraud perpetrated against the Company by third party during the quarter.

The decline of MF and PMS AUM of ~4% on QoQ basis is primarily due to MTM impact on our equity portfolio, as 80% of our AUM is allocated to equities. Broad market index Nifty 500 also witnessed a decline of ~8.1% in absolute terms.

Particulars	Dec-24	Dec-23	YoY	Sep-24	QoQ
Mutual Fund+ Portfolio Management Services	5,672	4,000	42%	5,896	-4%
Insurance Premium Book	55	47	18%	52	6%
Fixed Deposit	168	197	-15%	164	3%
Direct Equity	2,384	1,818	31%	2,306	3%
Bonds	3,612	3,387	7%	3,555	2%
Total AUA	11,892	9,449	26%	11,973	-1%

Continuous Dividend Payout Over The Years...



Dividend Payout

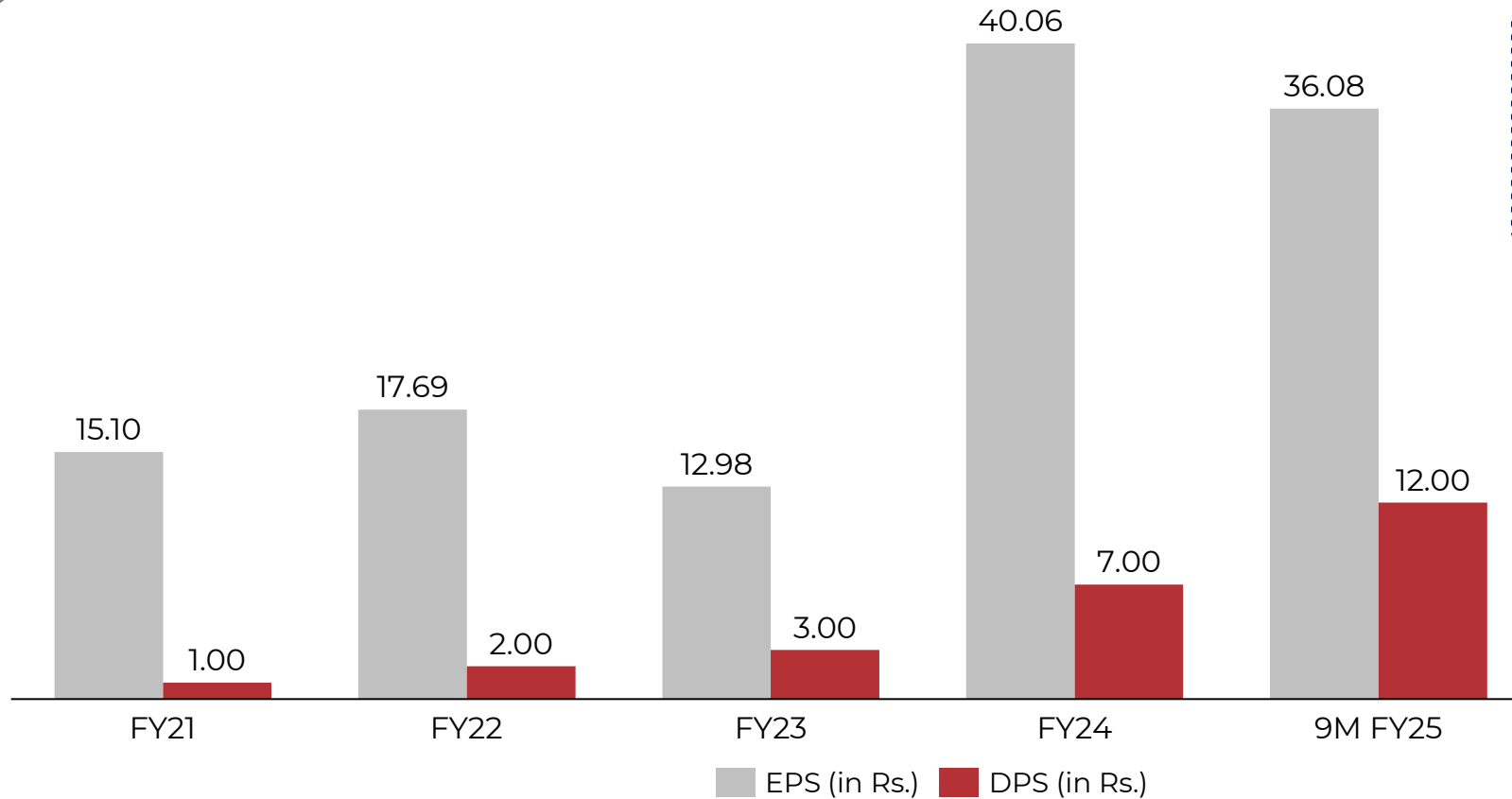
6.6%

11.3%

23.1%

17.5%

33.3%



The Company has finalised a dividend policy wherein the Company will declare dividend of minimum 30% of the consolidated profit after tax in a given year to the shareholders

The Board of Directors has approved and declared a second interim dividend of Rs. 4.0 per equity share with a FV of Rs. 10/- each (40% of FV) for the financial year 2024-25. This brings the total dividend to Rs. 12 per share (120% of FV) for 9M FY25.



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**Q3 & 9M FY25
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- 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

79

Expert Professional

861

Person years of Exp.

20,506 (+7% YoY)

Total Clients &
YoY Growth

6,395 (+9% YoY)

Client Families

Rs. 5,672 Cr.

MF+PMS



Rs. 55 Cr.

Insurance
Premium Book



Rs. 168 Cr.

Fixed Deposit



Rs. 2,384 Cr.

Direct Equity



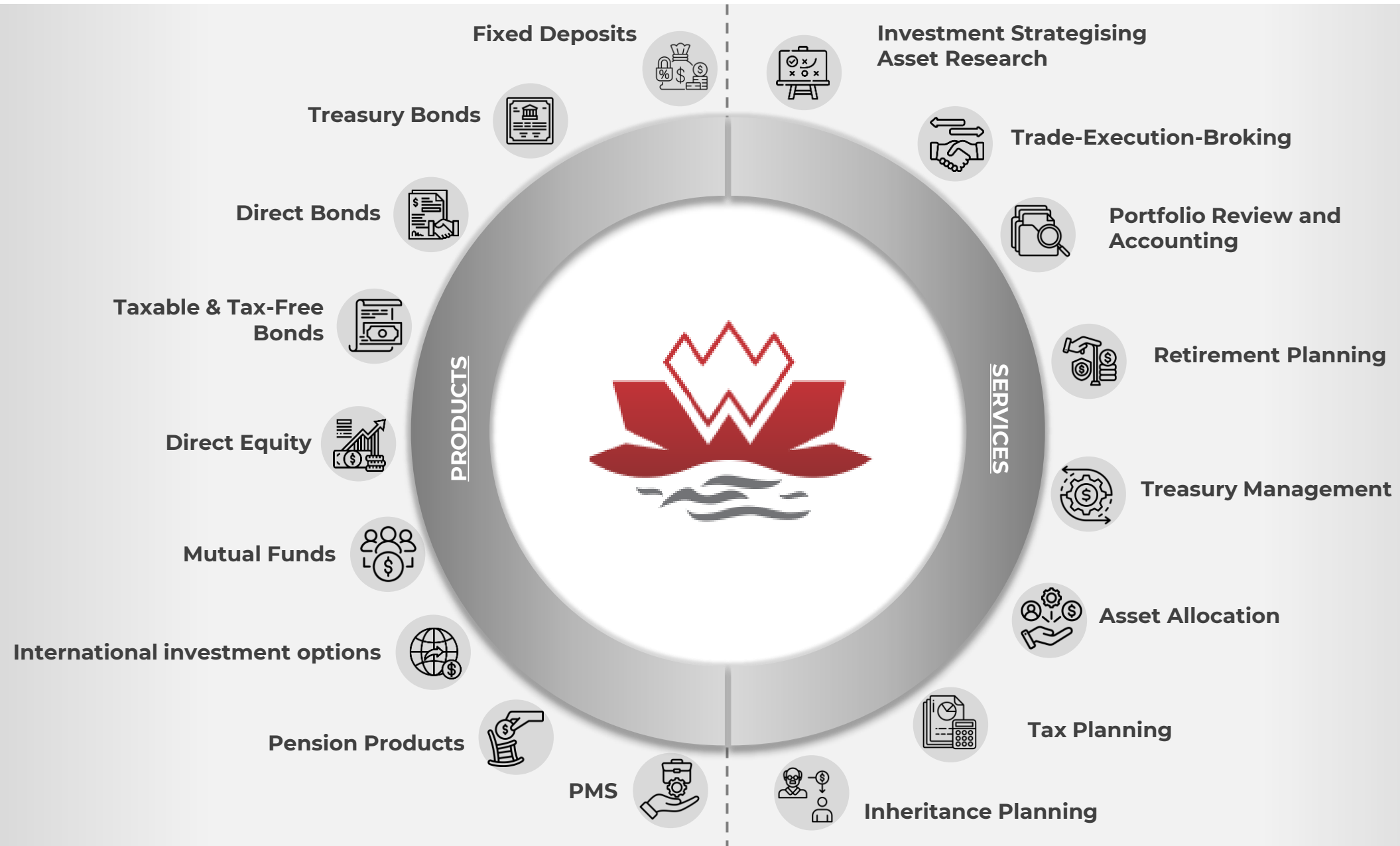
Rs. 3,612 Cr.

Bonds



Rs. 11,892 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

2011-2015

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 & Beyond

2015-2016 - New Horizons

- Submitted DRHP in Sep 2015, listed on NSE in Mar 2016, pioneering the first IFA practice listing on a stock exchange

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

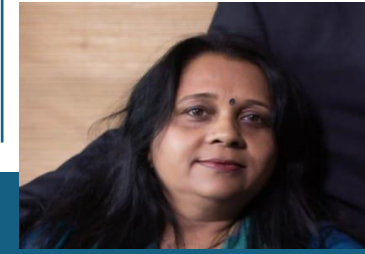
2024 – Touching new highs

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



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

Key Management Personnel



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. Manish Kansara
Chief Financial 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



**CNBC TV 18
Best Financial
Advisor**

West Zone in the year 2006



**CNBC TV 18 All
India Best
Financial
Advisor**

Year 2008



**Best Performing
Regional
Financial Advisor**

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.

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

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.

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

Our CUSTOMER CENTRIC practices



One shoe does not fill all

We understand that every client's requirement is different. We spend time with the client to understand their financial aspiration and their risk appetite



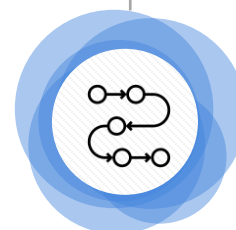
All cards are on the table

We put all the cards on the table. We communicate completely and clearly every possibility – return and risk – before the cheque is signed by our client. Further, we inform our client of every little detail of every investment made on his behalf



Bank from the buck

We recommend the most tax and cost-efficient products. Moreover, when our client have the appetite for taking risks with their investments, we ensure that our customers derive the maximum value from the investment risk they wish to take



One step at a time

We have always believed in moderation. Our phased investment process allows us to assist our client capitalise on upsides and protect them from downturns. Our legacy policy continues to work well for us



Stay in touch

We interact with our clients at frequent intervals. Updating them about the financial ecosystem, their investment progress, returns, possible headwinds that could emerge and mitigation measures and probable shifts in investment products for superior returns, etc.

"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



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Addressable AUM of HNI/UHNI

- ~200K households which are clubbed in UHNI / HNI segment are **expected to grow to ~300K** households by FY27E
- HNI and HNI wealth in financial assets is expected to grow at a faster pace vs. overall financial household wealth for the country in the next few years (as per the McKinsey Global Wealth report)
- Expect **13-14% CAGR in the asset base** for these classes over CY22-27E

Addressable AUM of HNI/UHNI to grow in double digits

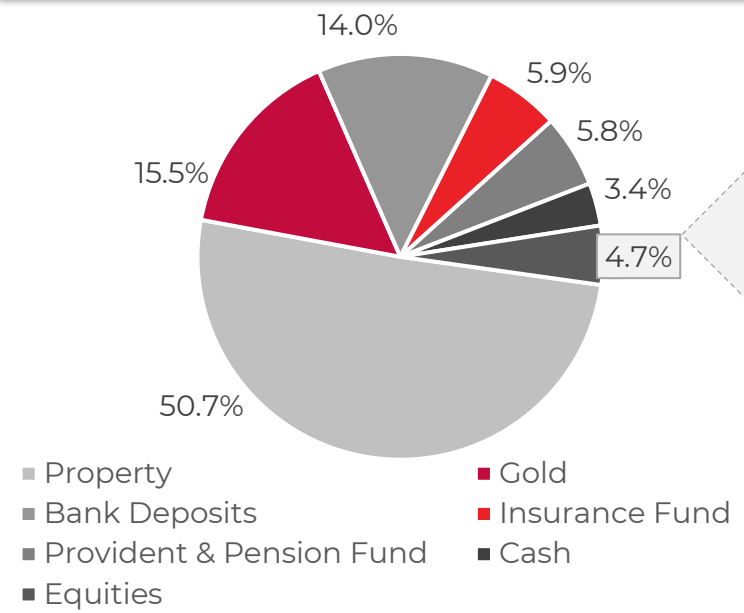
\$1 = Rs 83.44

	2022		2027E	
	Total HH fin. Assets (Rs bn)	Households (#,'000s)	Total HH fin. Assets (Rs bn)	CAGR (22-27E) %
<p>UHNI >Rs. 42 Cr</p> <p>HNI Rs. 8 Cr-42 Cr</p> <p>Affluent Rs. 1 Cr-8 Cr</p> <p>Emerging Affluent Rs. 0.5-1 Cr</p> <p>Mass Market Rs. <0.5 Cr</p>	67.6K-68.4K	30-35	128.5K-130.2K	13-14%
	17.1K-17.5K	160-170	31.7K-32.5K	13-14%
	32.5K-33.5K	2.5-2.6K	59.2K-60.1K	12-13%
	25.9K-26.7K	31-33K	50.9K-52.6K	11-13%
	74.3-76K	207-210K	0.11K-0.12K	8-10%

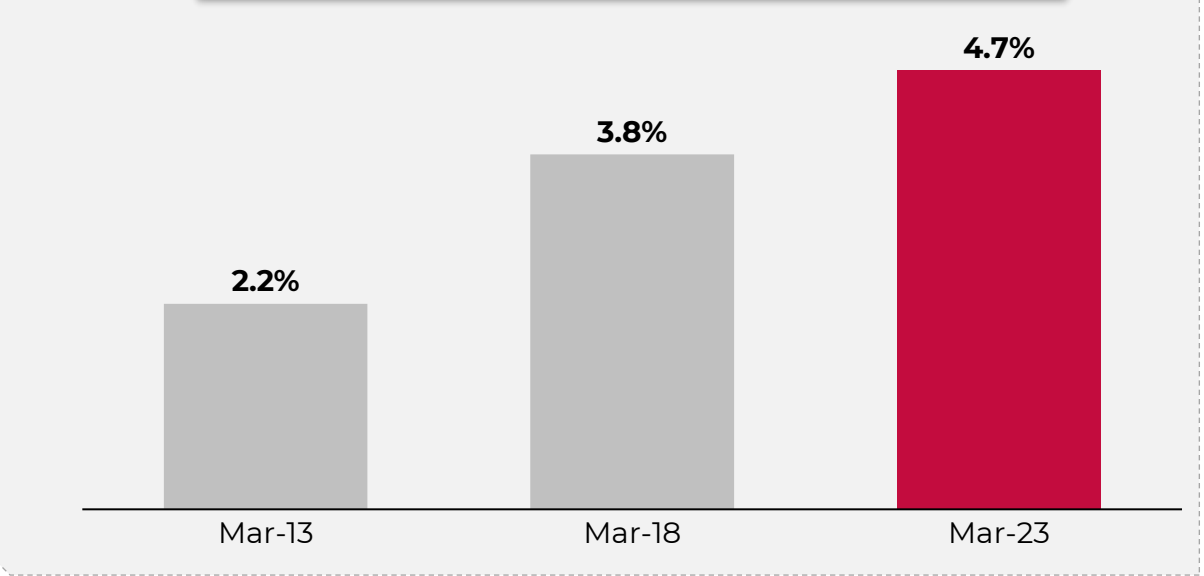
Source: Public Data, Broker Report



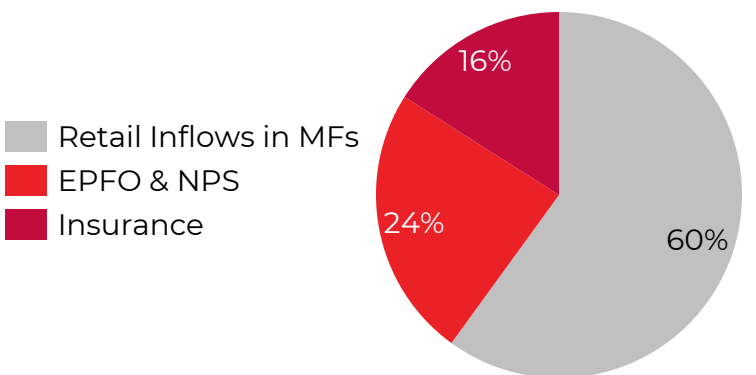
Total Indian Household Assets



Growth in Equities as % of Indian Household Assets



Estimated annual structural domestic equity flow



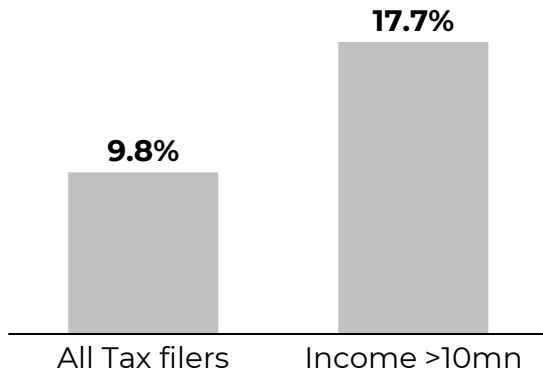
Key Takeaways

- 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

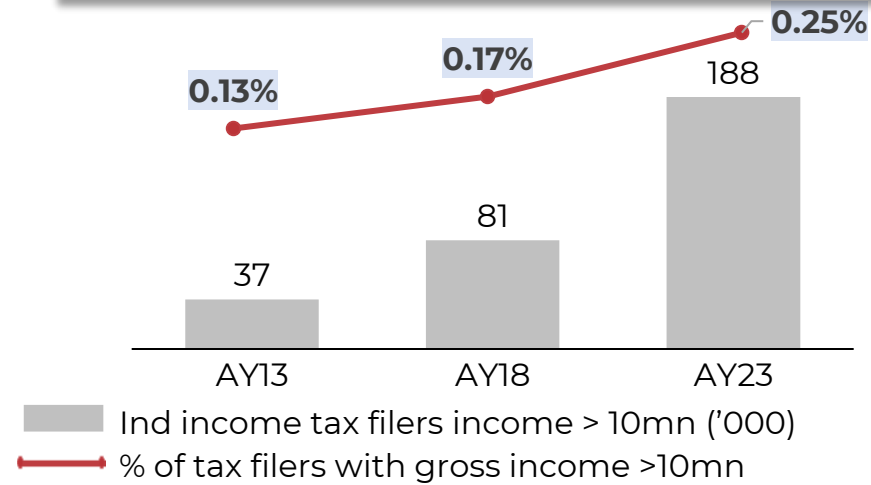
Huge Opportunity to Wealth Management Business



No. of Ind income tax filed - AY13-23 CAGR

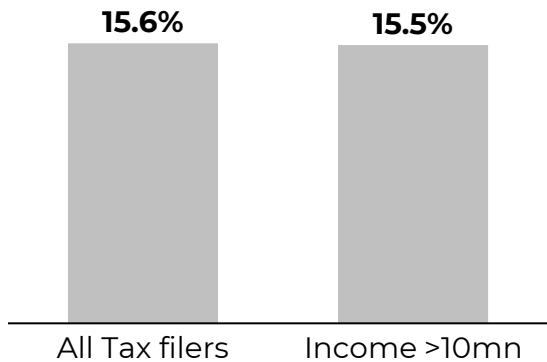


Income tax filers with gross income >10mn

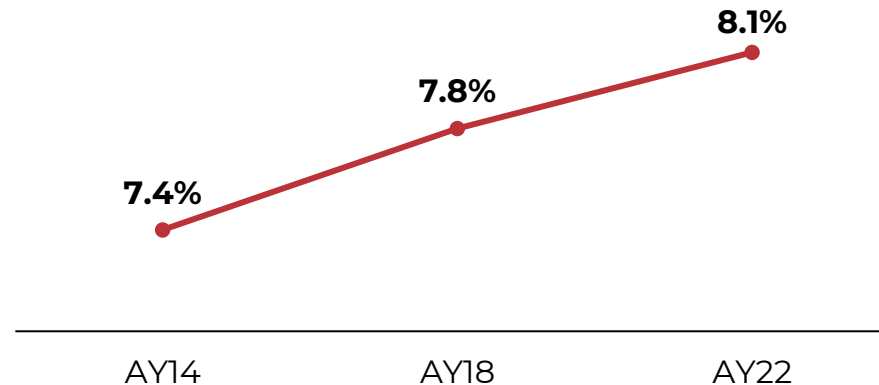


Income tax file >Rs 10mn gross income have grown 1.8x vs. overall tax filers and the gross income of more >10mn has grown in-line with overall tax filers

Gross income CAGR - AY13-22 CAGR

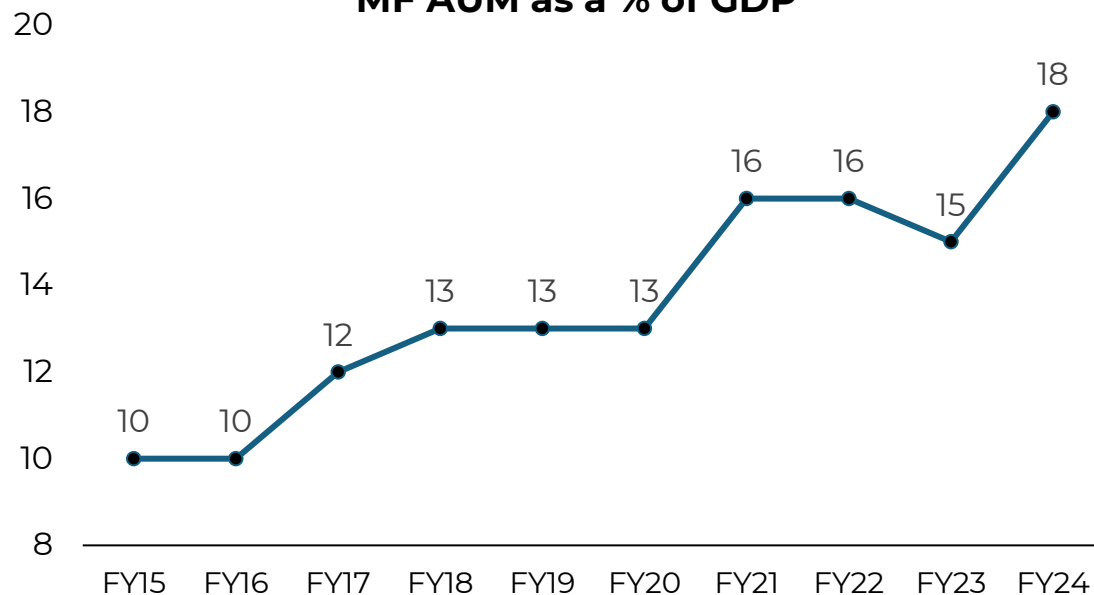


Contribution of >Rs 10 mn gross income to the total gross income (from all tax filers)



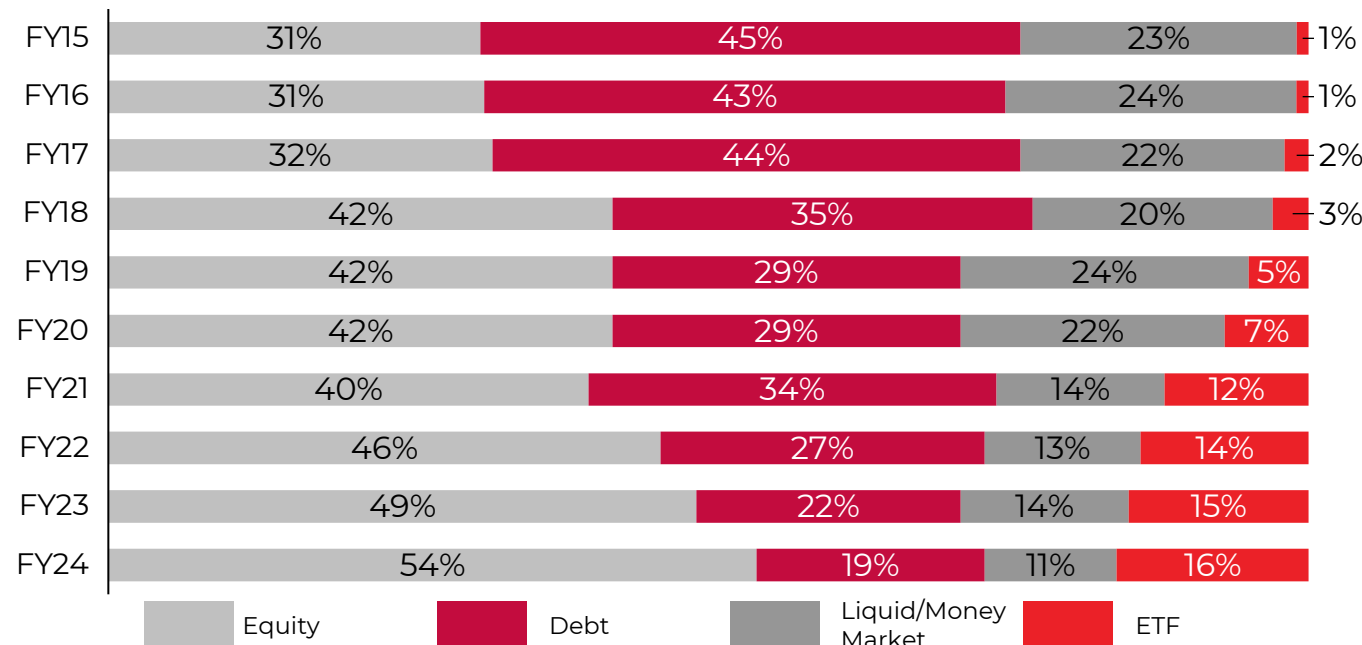


MF AUM as a % of GDP



- The mutual fund QAAUM achieved a CAGR of 19% over FY15-24, reaching Rs. 54tn.
- FY24 witnessed significant inflows, contributing to a 35% YoY in AUM, aided by mark-to-market gains
- As a proportion of GDP, QAAUM (Quarterly Average AUM) increased from 10% at the end of FY15 to 15% by the end of FY23, and further to 18% by the end of FY24

Equity segment in AUM is expanding

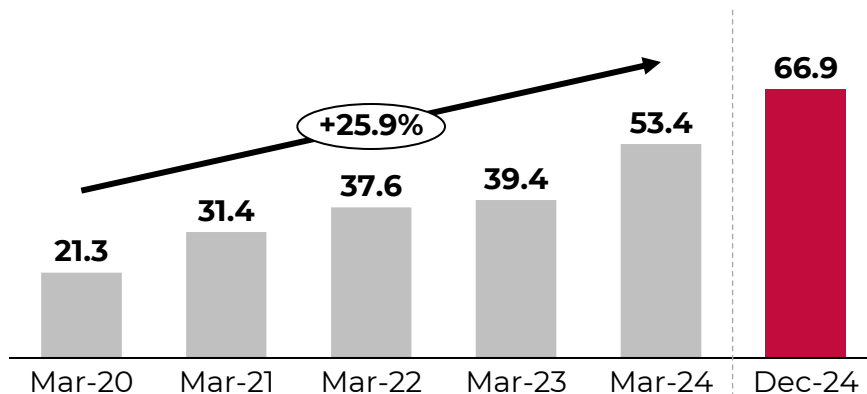


- Growth in the MF industry is being fuelled by the equity segment where QAAUM share has ramped up from 31% in FY15 to 49% in FY23 and further to 54% in FY24
- Barring the pandemic-ridden FY21, equity net flows have been positive since FY15, hitting a peak of Rs. 2.7tn in FY22
- Through the SIP approach, monthly inflows into mutual funds have steadily increased, rising from Rs. 37bn in FY17 to Rs. 130bn in FY23 and Rs. 166bn in FY24. Further, SIP QAAUM has swelled to Rs. 10.7tn in FY24, forming 36% of equity assets as compared to 21% (Rs. 2tn) in FY18



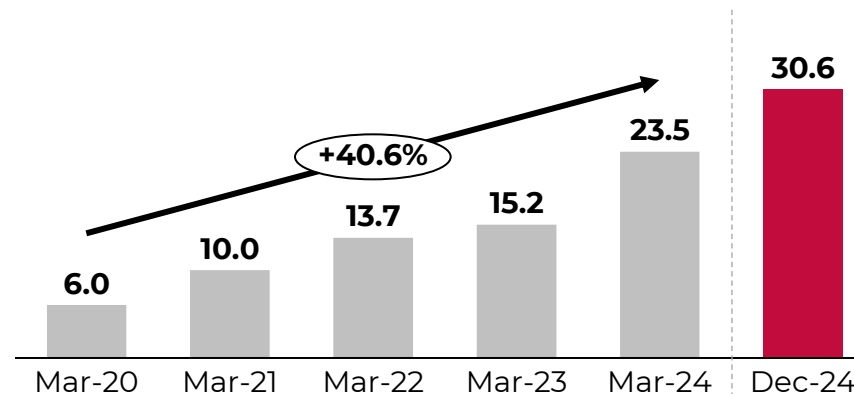
(In Rs. Tn)

Mutual Fund AUM Growth over the years...



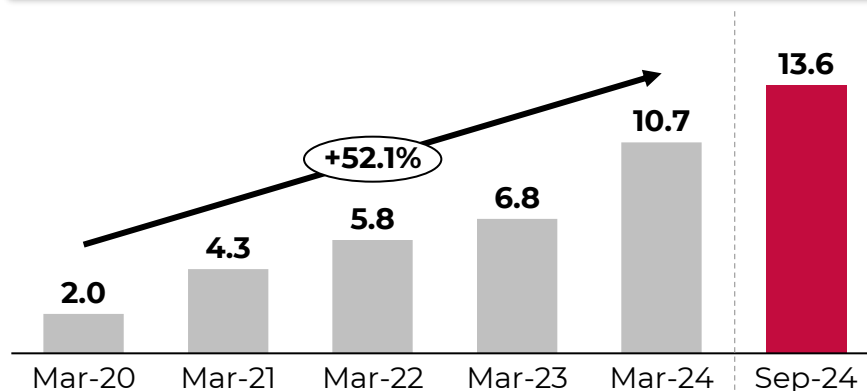
Industry AUM grew by ~26% CAGR in the last 5 years

Growth/Equity Oriented Schemes' Growth over the years...



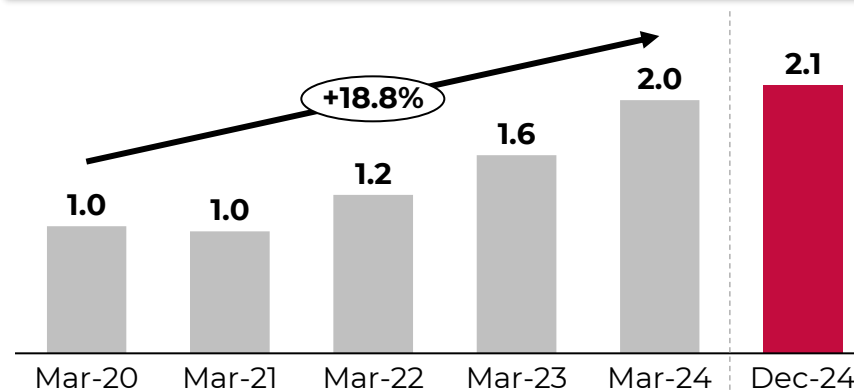
Industry AUM grew by ~41% CAGR in the last 5 years

SIP AUM growth over the years...



Industry SIP AUM grew by ~52% CAGR in the last 5 years

SIP contribution over the years...

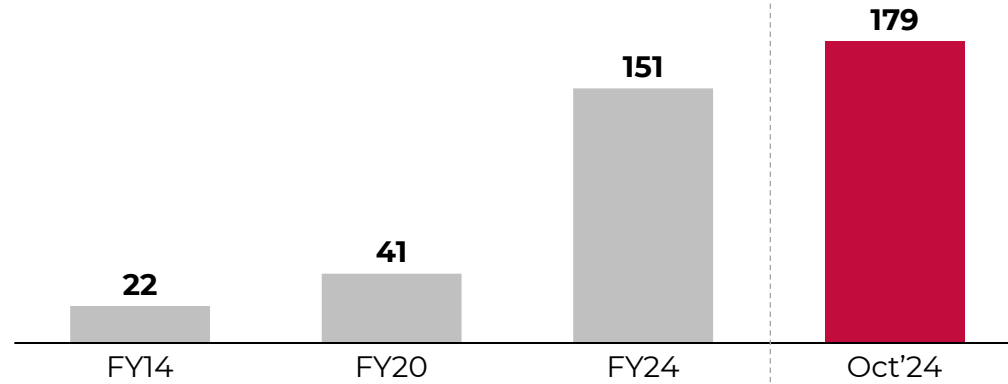


Industry SIP Contribution grew by ~19% CAGR in the last 5 years

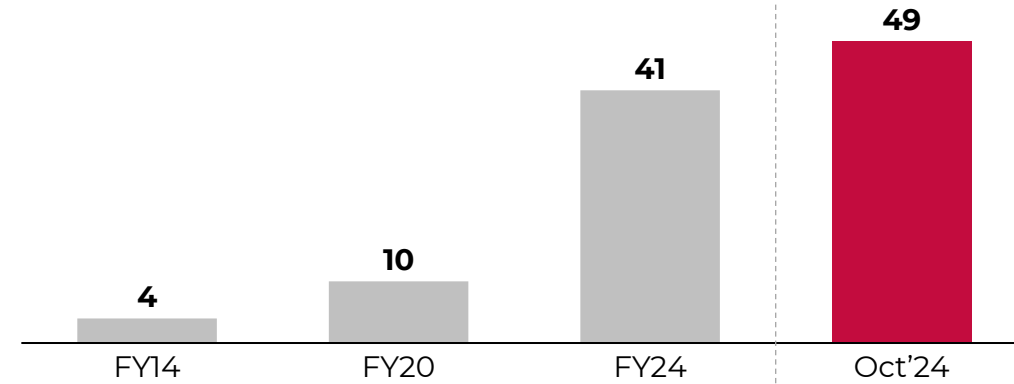
Notable growth of Capital Markets over the years...



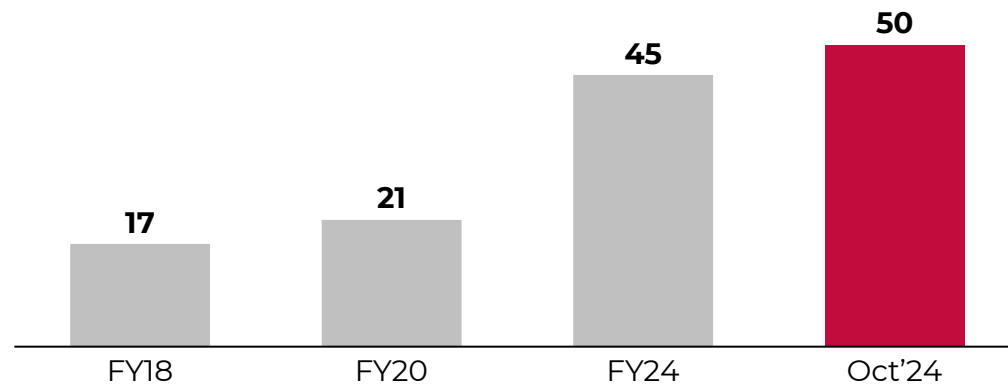
Demat account base has jumped ~9x over the past decade and ~4x during the past five years



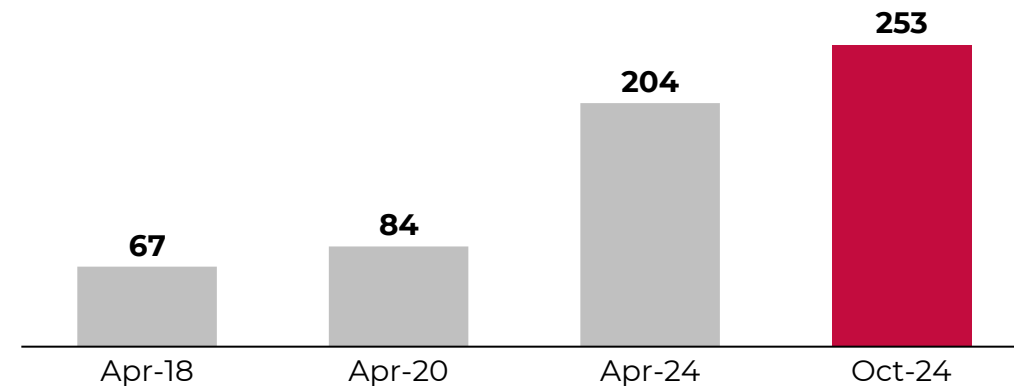
NSE active client base has surged 10x over FY14-24 and 2.5x over the past five years



MF unique investors are on an uptrend...



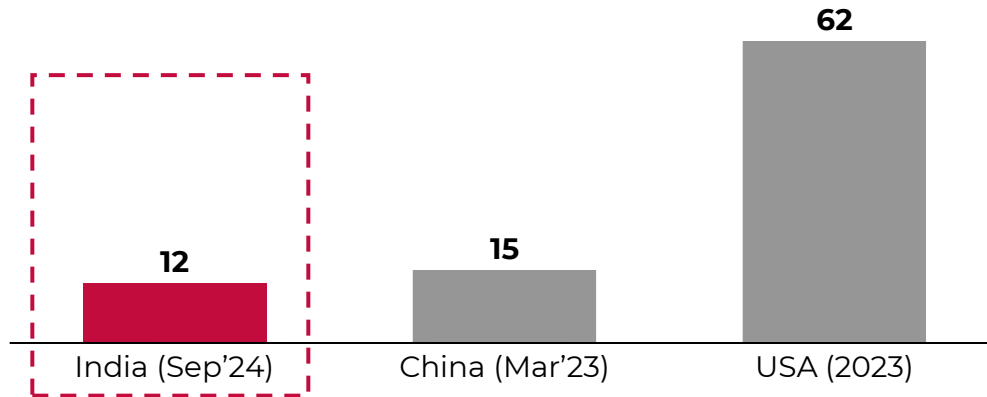
...leading to an all-time high monthly SIP inflows



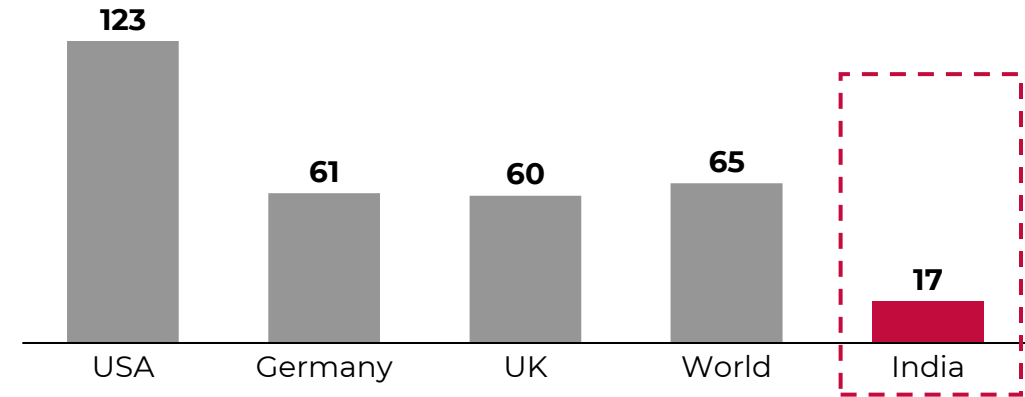
...with large headroom for Growth



Penetration of demat accounts (%)

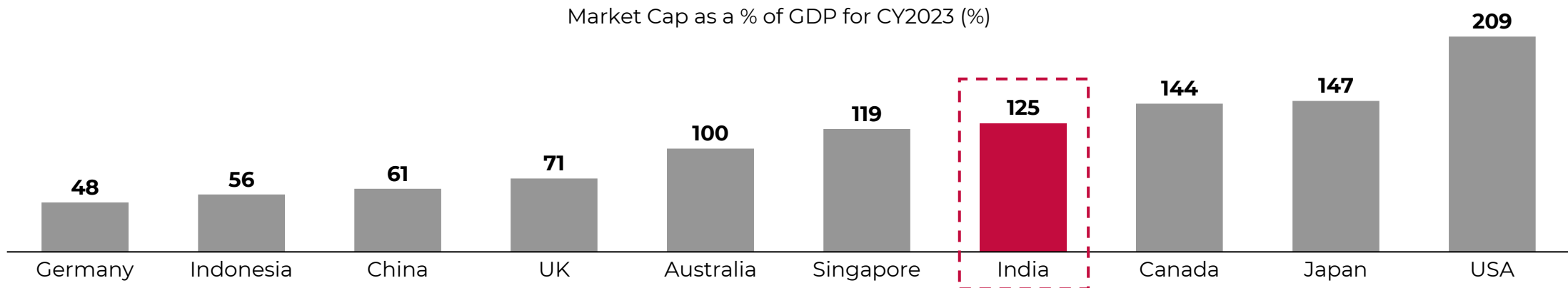


MF penetration in India vs. other countries in 2023 (%)



India's market cap-to-GDP ratio catching up aggressively with global peers (%) – based on CY23 data

Market Cap as a % of GDP for CY2023 (%)



Escalation in Affluent Individuals' Income Levels



Number of higher income individuals has risen fast in the last few years

Gross Income	2020	2021	2022	2023	2024
Individuals					
> 100mn	16,906	17,263	20,304	28,945	31,821
> 50mn	32,862	32,587	36,970	52,577	58,200
> 5mn	4,97,762	5,30,733	5,69,786	7,88,237	9,39,891
> 1mn	69,40,986	77,13,701	83,61,294	1,06,46,138	1,30,16,778

The wealth possessed by wealthy individuals has grown markedly

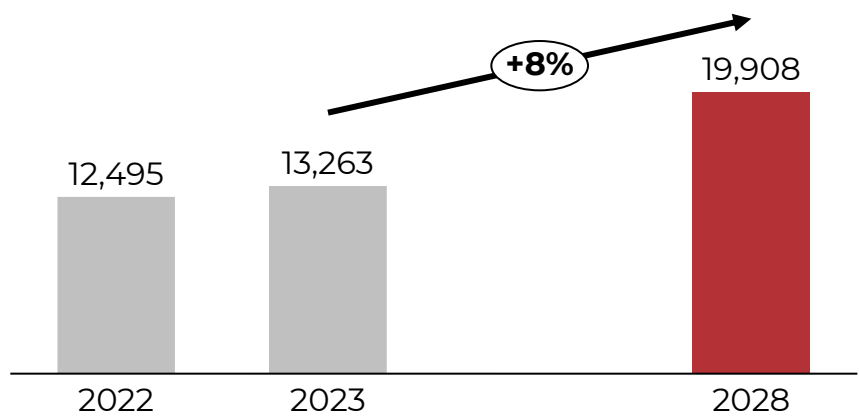
Gross Income	2020	2021	2022	2023	2024
Individuals					
> 100mn	17,405	17,056	22,460	33,443	37,844
> 50mn	18,514	18,122	23,617	35,088	39,676
> 5mn	23,631	23,582	29,433	43,212	49,222
> 1mn	34,724	35,940	42,961	60,556	70,604

- Over FY19-24, the number of Indians with gross total incomes exceeding over Rs 100mn increased at a 63% CAGR to about 31,800 during FY19-24
- Those earning >Rs 50mn increased by 49% compounded to 58,200
- Over FY19-24, the number of people making over Rs 5mn grew at a 25% CAGR to around 1mn
- Individuals with gross incomes of over Rs 100mn clocked a 121% CAGR over FY19-24 to Rs 38tn. Those exceeding Rs 50mn saw a 106% compound growth in their total income over FY19-24, reaching Rs 40tn
- Similarly, the total income of individuals with gross incomes over Rs 5mn recorded a 64% CAGR, reaching Rs49tn



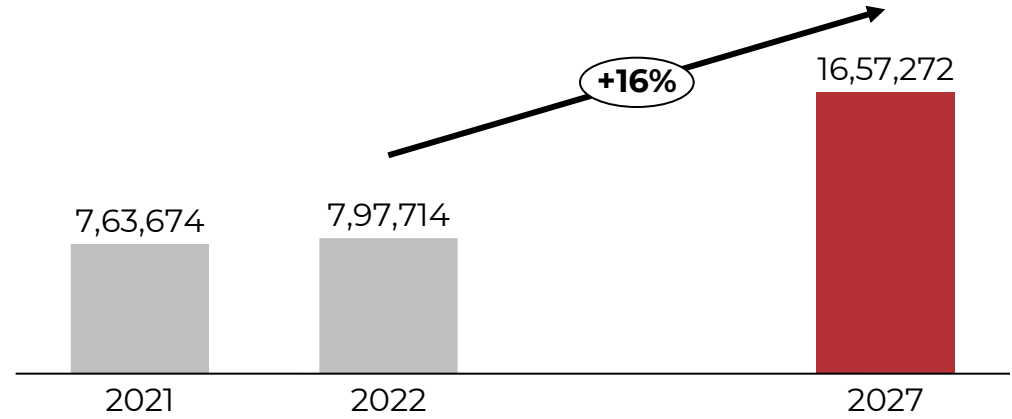
Number of UHNIs on the rise

UHNI Population (USD 30mn+)



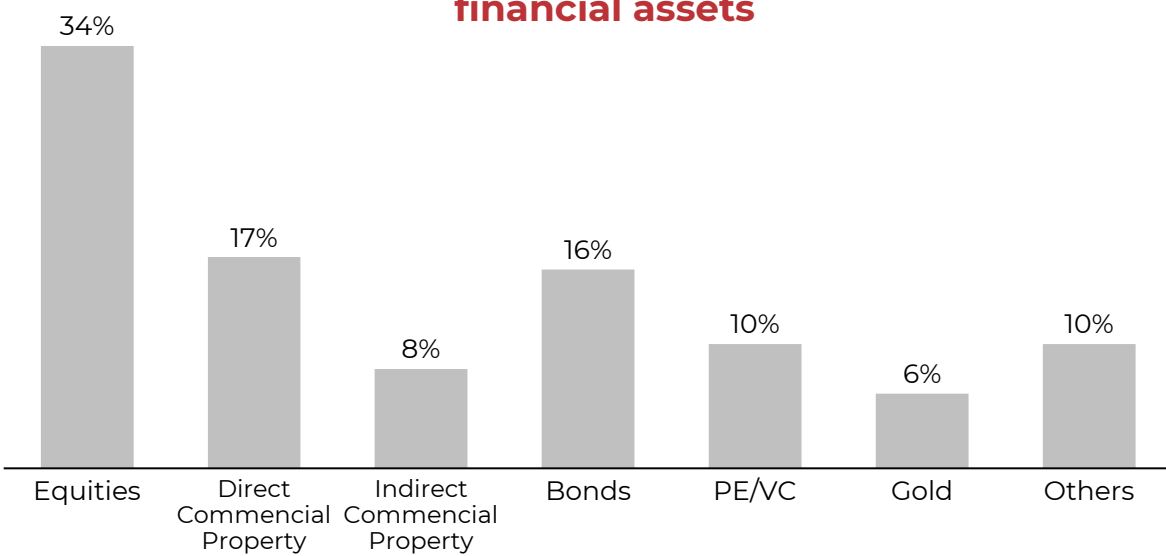
Number of UHNIs to grow at 8% CAGR over CY23-28E

HNI Population (USD 1mn+)

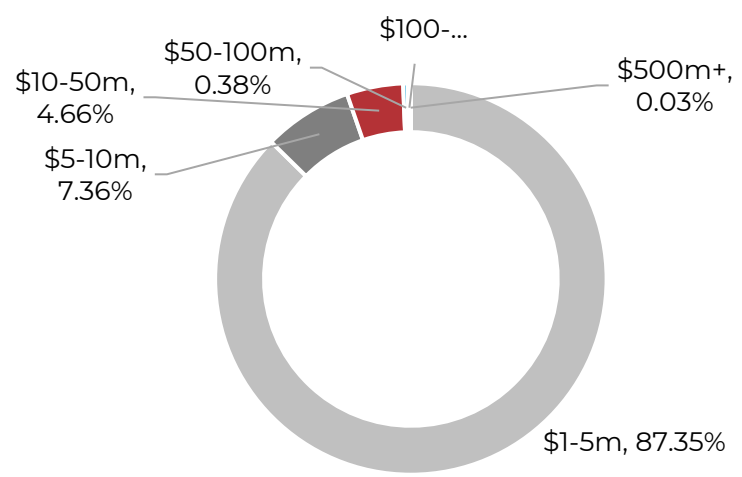


No. of HNIs to grow at a ~16% CAGR over 2022-27

About 60% of investible corpus of UHNIs invested in financial assets



Breakup of No. of HNIs in India



Source: Public Data, Broker Report



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**Q3 & 9M FY25
PERFORMANCE OVERVIEW**

ABOUT US

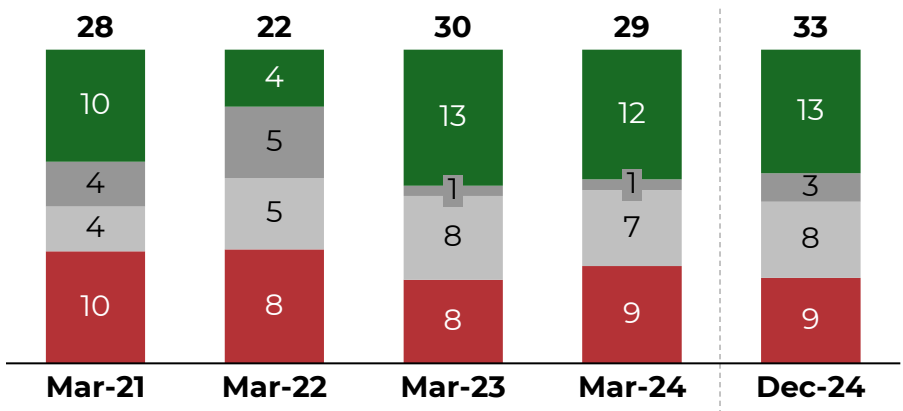
COMPANY STRATEGY

INDUSTRY OVERVIEW

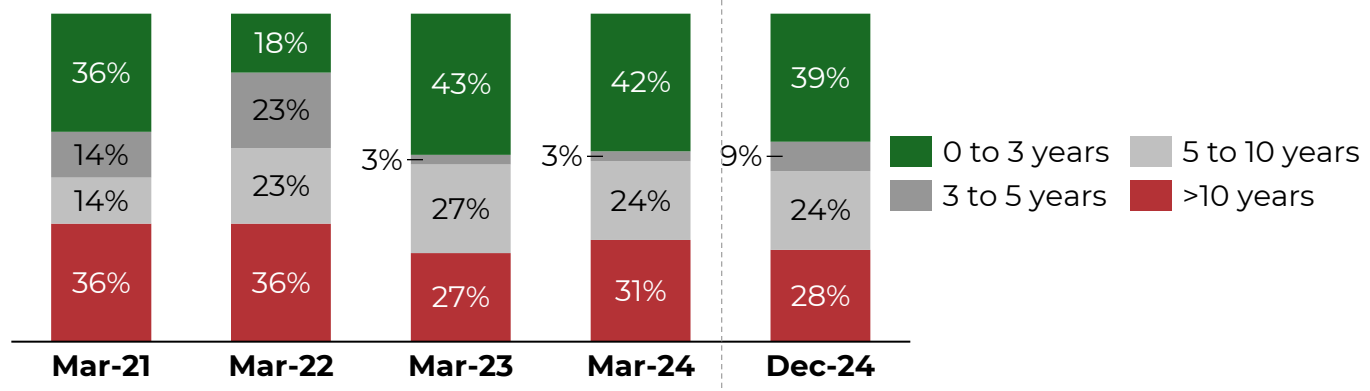
HISTORICAL PERFORMANCE



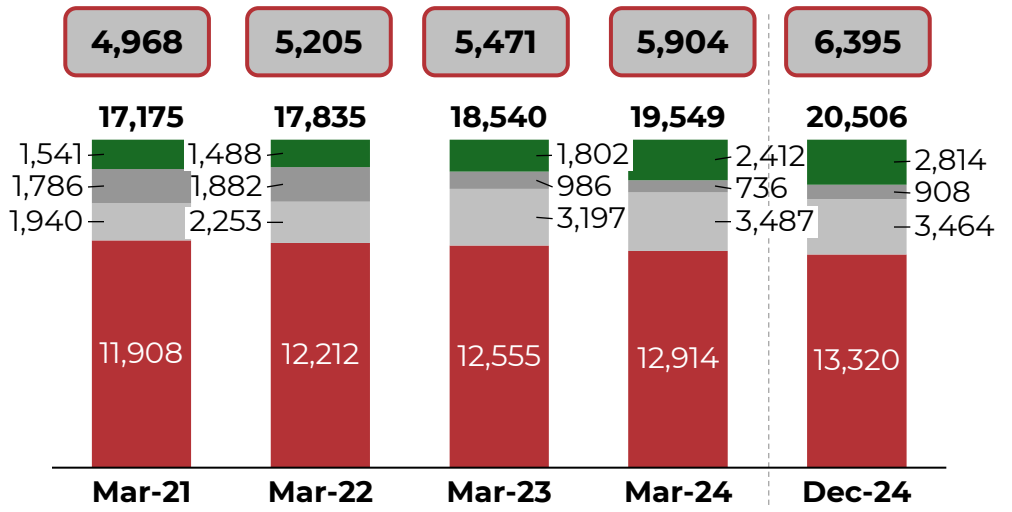
Relationship Managers



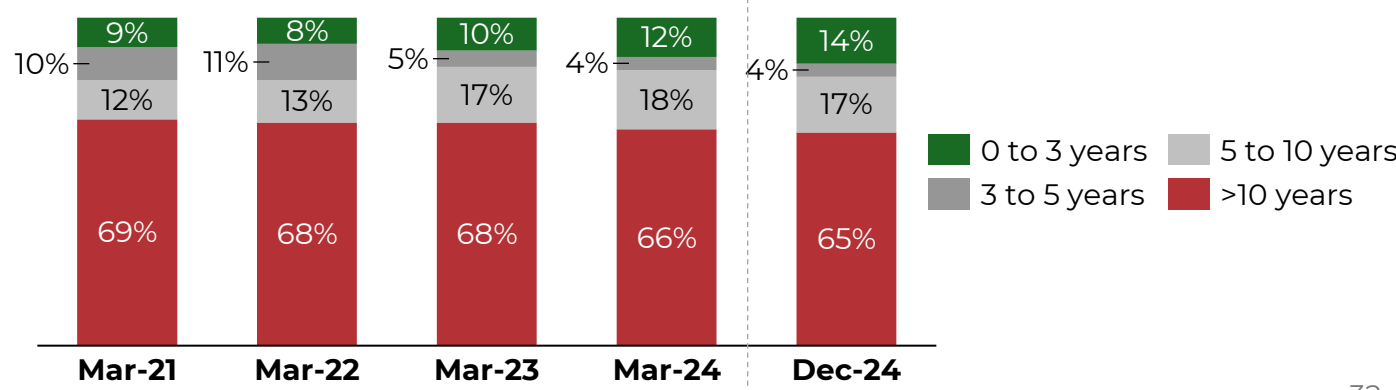
RM Vintage (%)*



Total Clients



Clients Vintage (%)*



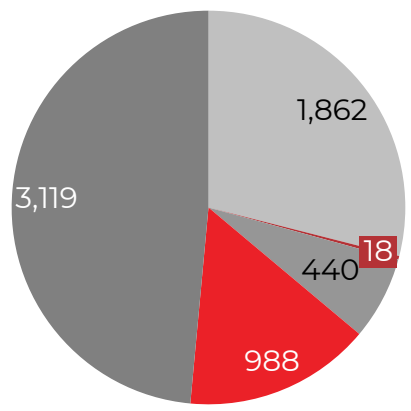
Total client families

*Rounded off to nearest decimal

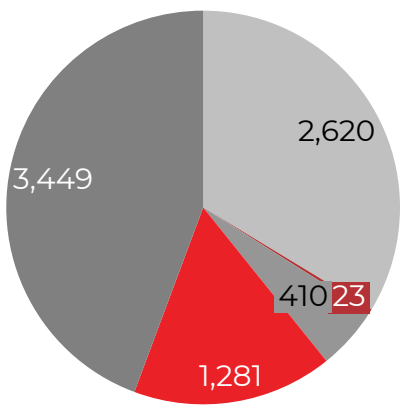
AUA Growth Over The Years...



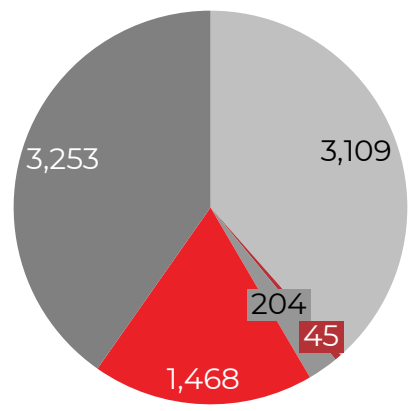
Mar-21 **Mar-22** **Mar-23** **Mar-24** **Dec-24**



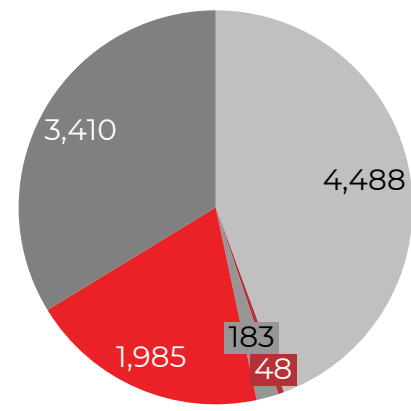
Rs. 6,427 Cr.



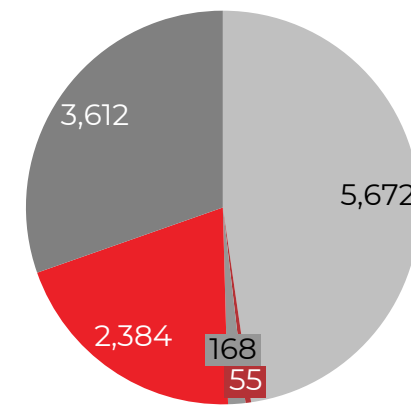
Rs. 7,782 Cr.



Rs. 8,078 Cr.



Rs. 10,115 Cr.



Rs. 11,892 Cr.

Mutual Fund+ Portfolio Management Services
 Insurance Premium Book
 Fixed Deposit
 Direct Equity
 Bonds

Total AUA

Total ARR AUM



Historical Consolidated Profit & Loss Statement



(In Rs. Cr)

Particulars	FY24	FY23	FY22	FY21
Income				
Revenue from operations - Trading Activities	12.7	-2.5	6.3	5.3
Revenue from operations - Other	41.6	32.0	25.2	18.4
Other Income	12.6	-0.1	1.9	1.0
Total Revenue (I+II)	67.0	29.4	33.3	24.8
Employee benefit expense	8.1	6.7	5.3	4.2
Other expenses	3.0	3.5	2.9	2.0
Total Operating Expenses	11.1	10.2	8.2	6.3
PBT	55.4	18.7	24.7	18.2
PBT Margin %	82.8%	63.4%	74.2%	73.5%
PAT	42.7	13.8	18.9	12.9
PAT Margin %	64%	47.0%	56.6%	52.0%
EPS	40.06	12.98	17.69	15.10

Historical Consolidated Balance Sheet Statement



(In Rs. Cr)

Particulars	Mar-24	Mar-23	Mar-22	Mar-21
ASSETS				
Non-current assets				
Property, Plant and Equipment	0.7	0.7	0.8	0.5
Other Intangible Assets	0.2	0.3	0.6	-
Financial Assets				
Investments	47.6	38.6	17.4	2.4
Deposits with Bank	1.0	1.0	3.0	-
Deferred Tax Assets (Net)	0.1	0.1	0.1	0.2
Other Non-current Assets	7.3	8.5	9.0	8.2
Total Non-Current Assets	57.0	49.2	30.8	11.3
Current assets				
Inventories	57.0	23.8	31.7	34.0
Financial Assets				
Positional Investment (F & O)	0.5	-	-	-
Trade Receivables	4.8	3.4	3.4	1.5
Cash and Cash Equivalents	4.8	2.6	5.4	2.6
Current Tax Assets (Net)	0.4	1.0	-	4.5
Other Current Assets	0.4	0.4	0.4	0.2
Total Current Assets	67.9	31.1	40.9	42.8
Total Assets	124.8	80.3	71.7	54.2

Particulars	Mar-24	Mar-23	Mar-22	Mar-21
EQUITY				
Equity share capital	10.7	10.7	10.7	10.7
Other equity	107.6	66.0	54.9	35.6
Total Equity	118.3	76.7	65.6	46.2
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	0.04	0.2	-
Provisions	0.7	0.4	0.3	6.6
Other current liabilities	5.2	2.5	1.6	0.7
Current Tax Liabilities (Net)	-	-	1.4	-
Total Current Liabilities	5.9	2.9	5.4	7.2
Total Equity and Liabilities	124.8	80.3	71.7	54.2



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