

DATE: 12TH MAY, 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: REVISED INVESTOR PRESENTATION ON FINANCIAL RESULT FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2025.

Dear Sir,

Please find below the corrections incorporated in the revised Investor Presentation submitted herewith for your records:

This is to apprise that there is a typo error in the investor presentation with heading “Consolidated Profit and Loss Statement” in slide 9 in the following line items of Trail-based AUM and Total AUA. The incorrect amounts have been shown in the column name “Earlier” and correct amount has been shown under “Revised” column in below table below:

Particulars	Mar-25	Mar-24	QoQ	Mar-25	Mar-24	QoQ
	Earlier			Revised		
Trail-based AUM	5,304	4,420	-6%	5,386	4,488	-5%
Total AUA	11,541	10,046	-3%	11,623	10,114	-2%

2

Wealth First Portfolio Managers Limited

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☎+91 79 40240000 📧contact@wealthfirst.biz 🌐www.wealth-firstonline.com

CIN No. - L67120GJ2002PLC040636

We are sorry for the inconvenience caused.

You are requested to kindly display the same on the Notice Board of the Stock Exchange.

Thanking you.

Yours faithfully,

FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

**ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075**

Encl: Revised Investor Presentation



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PORTFOLIO MANAGERS LIMITED

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**BENEATH THE
TIP OF THE ICEBERG**

Investor Presentation Q4 & FY25



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Q4 & FY25 PERFORMANCE OVERVIEW

ABOUT US

COMPANY STRATEGY

INDUSTRY OVERVIEW

HISTORICAL PERFORMANCE

Consolidated Performance for FY25

Rs. 60.1 Cr.

Total Revenue

Rs. 47.5 Cr.

Trail Base Revenue

Rs. 34.1 Cr.

PAT

Rs. 5,386.1 Cr.

ARR AUM

Rs. 11,623.1 Cr.

AUA



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

*"FY25 marked a strong year for our core **business revenue**, which constitutes the most substantial portion of our topline. This **segment grew by an impressive 40.1% year-on-year** to Rs. 58.31 crore, highlighting the strength of our operating model and the depth of our client engagement. Accounting for approximately 97% of our total revenue, this stream continues to demonstrate strong momentum, and we remain confident in our ability to sustain this growth trajectory in the coming quarters and years.*

Our total revenue for FY25 stood at Rs. 60.1 crore, reflecting a 10.3% year-on-year decline. This was primarily due to a reduction in revenue from trading activities and other income streams. Performance in these areas was impacted by broader market corrections, leading to mark-to-market drawdowns in the equity portion of our portfolio and limited profit realization. Given the inherent volatility of these revenue streams, such fluctuations are expected and closely tied to prevailing market conditions.

*Despite market uncertainties, we delivered **strong growth in FY25, with total AUA rising 15% YoY** to Rs. 11,623 crore. **Our trail-based AUM** (includes Mutual Fund, PMS and AIF) stood at Rs. 5,386 crore, marking a **robust 20% YoY increase**. Additionally, **our cost-to-income ratio improved from 28% in FY24 to 26% in FY25**, reflecting our ongoing focus on cost efficiency and operational discipline.*

*Our client base saw healthy expansion, with **1,210 new clients added** during the year, taking the total to 20,759. We also **welcomed 674 new client families**, bringing the total to 6,578 **reflecting a 11% YoY increase**. In parallel, we **grew our Relationship Manager team by 21%** and remain committed to further strengthening this critical growth lever.*

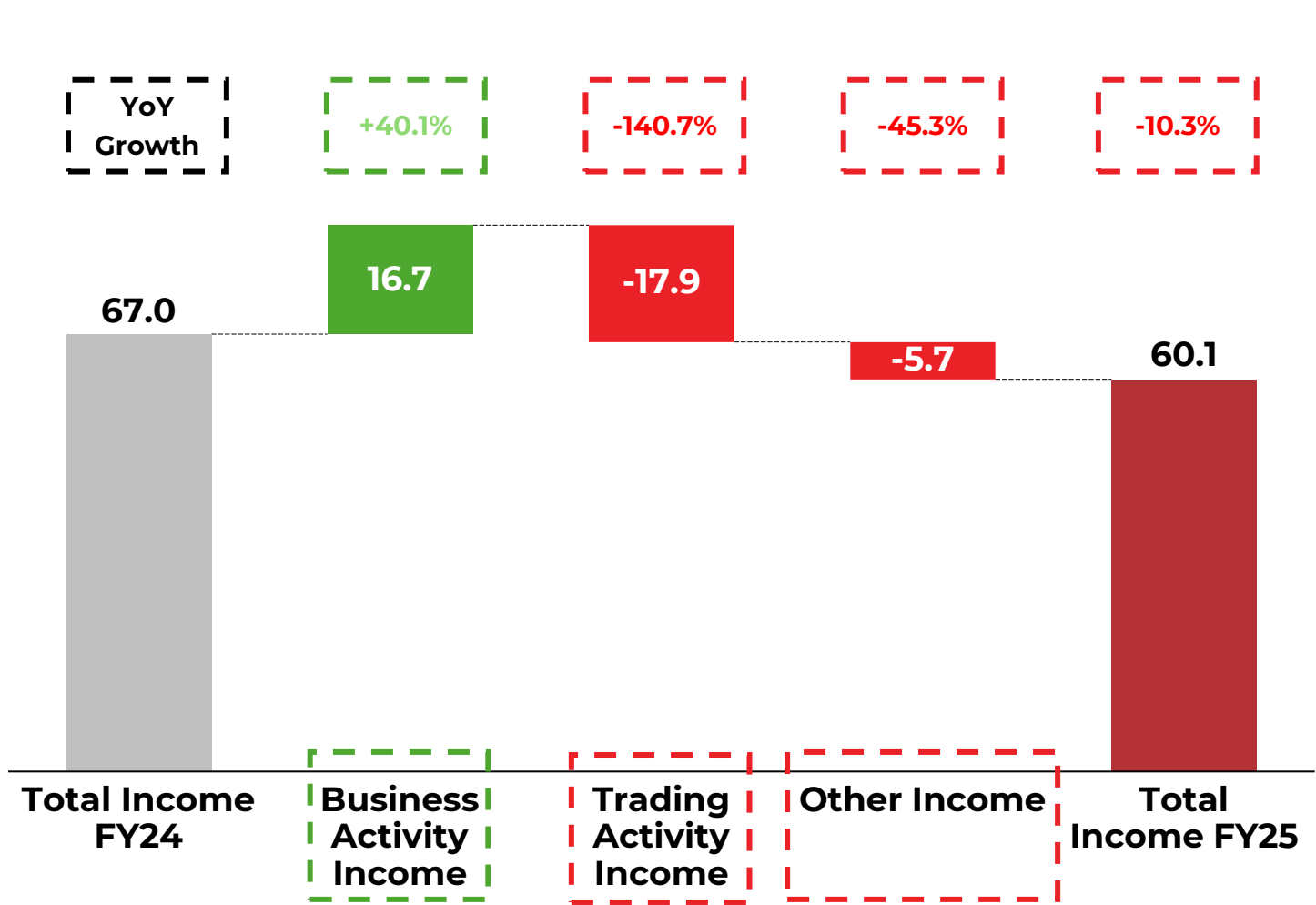
*Aligned with our shareholder value strategy, the Board declared a final dividend of Rs. 4.0 per share, bringing **the total FY25 dividend to Rs. 16.0 (160% of face value)**, in line with our policy to distribute a minimum of 30% of consolidated PAT annually.*

We remain confident in India's long-term growth, with rising incomes, growing financial awareness, and under penetration in organized wealth management creating strong opportunities to scale and expand our market share."

Financial Performance for FY25 (1/2)



(In Rs. Cr)



- Business Activity Income** includes commissions and brokerage income generated through mutual funds, portfolio management services, trading on BSE/NSE and fixed deposit products, dividend & interest income from equity / bonds and referral fees
 - Business income is the principal and most substantial component of revenue**
 - Witnessed a growth of 40.1% YoY, from Rs. 41.6 crores in FY24 to Rs. 58.3 crores in FY25**
 - Trail based revenue increased from Rs. 31.6 crores in FY24 to Rs. 47.5 crores in FY25, reflecting a growth of 50.4% YoY**
- Trading Activity Income includes buying and selling of various securities in instruments like direct equities, bonds and GSEC
 - We aim to maintain a balanced allocation between equities and bonds, though the exact percentage may shift based on market conditions and fluctuations
 - Trading Activity Income witnessed a de-growth of 140.7% YoY, from Rs. 12.7 crore in FY24 to Rs. -5.2 crore in FY25
 - The decline in the trading activity income is caused by high market volatility, impacting mark to market valuations
 - The broader market index Nifty 500 also witnessed a decline of 8% in Q3FY25 and 5% in Q4FY25
- Other Income includes profit and losses from investment in MF, PMS and AIF
 - Other Income witnessed a de-growth of 45.3% YoY, from Rs. 12.6 crore in FY24 to Rs. 6.9 crore in FY25
 - The decline in the other income is impacted due to mark to market valuations and no significant profit booking

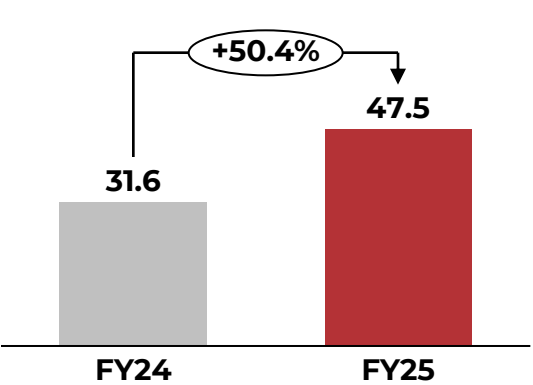
This slide highlights consolidated data

Financial Performance for FY25 (2/2)

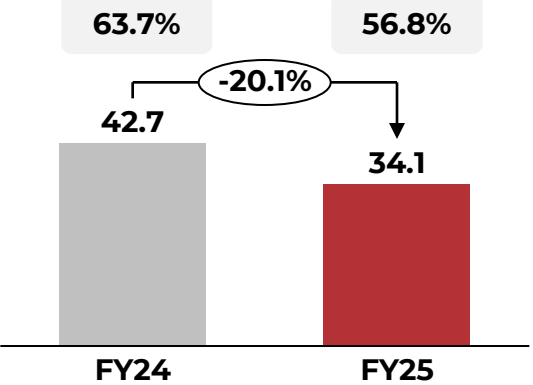


(In Rs. Cr)

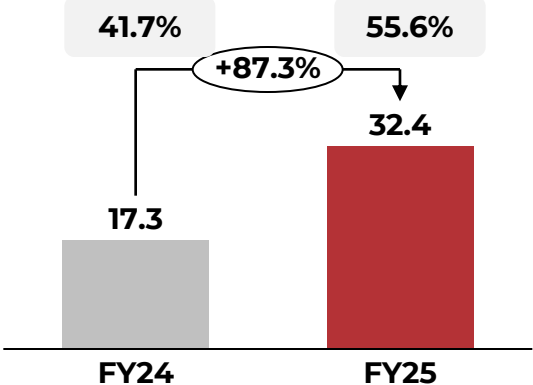
Trail Base Revenue



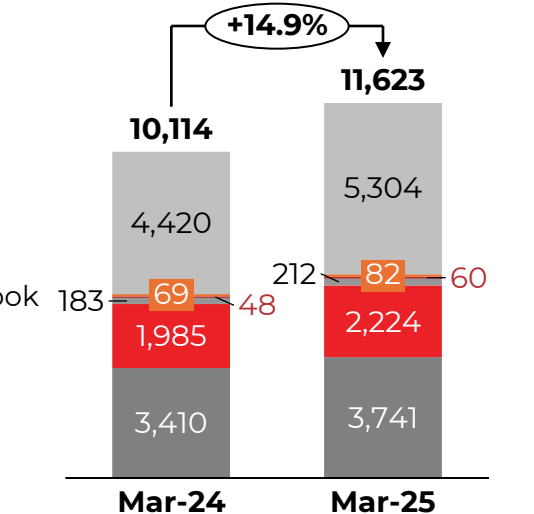
PAT & PAT Margin (%)



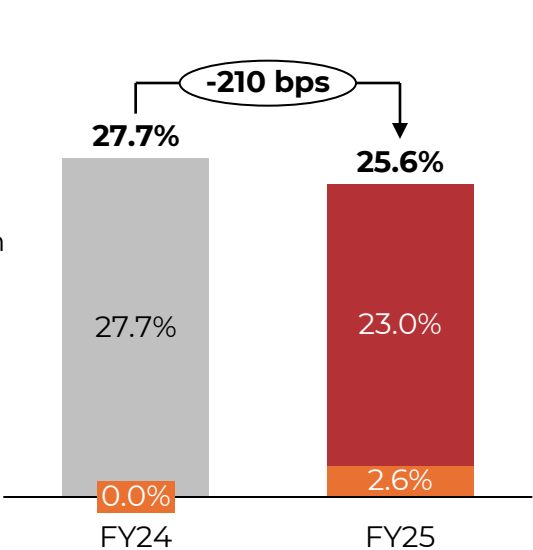
PAT from Business Activity Income & Margin (%)



AUA



Cost to Income (%)*



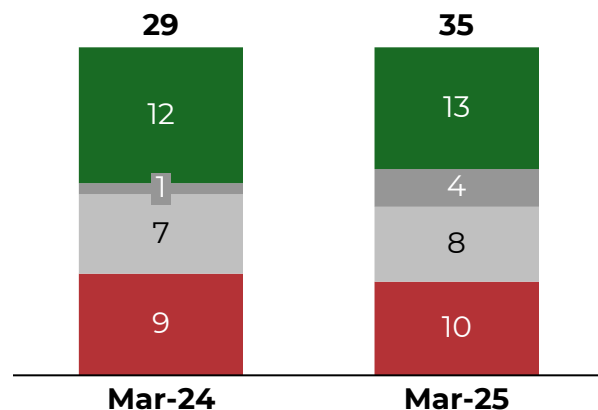
- The trail base revenue **grew by a robust 50.4% YoY to Rs. 47.5 Cr. in FY25** from Rs. 31.6 Cr. in FY24
- The reduction in PAT & PAT Margin in FY25 is majorly because of impact of **loss from trading activities**, lower other income and exceptional items of Rs. 1.5 Cr. which pertains to a cyber fraud perpetrated against the Company by third party in FY25
- PAT from Business Activity Income & Margin **witnessed a growth of a robust 87% YoY to Rs. 32.4 Cr. in FY25** from Rs. 17.3 Cr. in FY24. PAT from Business Activity Income & Margin excludes trading activity income and other income
- **AUA increased by 14.9% YoY to Rs. 11,623 Cr. in FY25** from Rs. 10,114 Cr. in FY24
- Cost to Income **improved by 210 bps YoY to 25.6% in FY25** from 27.7% in FY24. However, Cost to Income excluding exceptional items **improved by a robust 470 bps YoY to 23.0% in FY25**

This slide highlights consolidated data

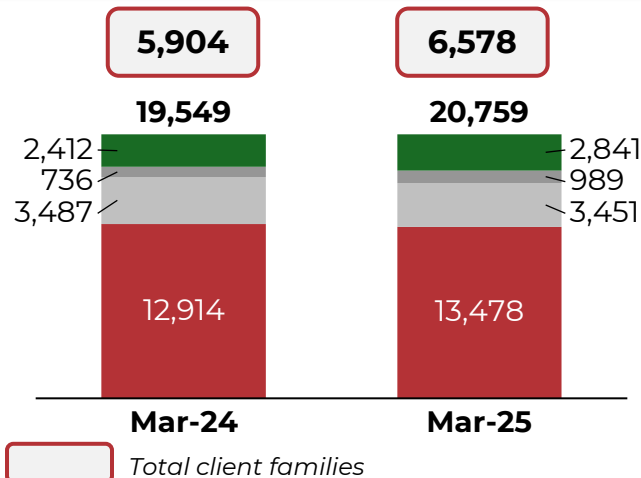
*Calculation of Cost to Income Ratio: (Total Expenses + Exceptional Item) / Revenue from Business Activity Income



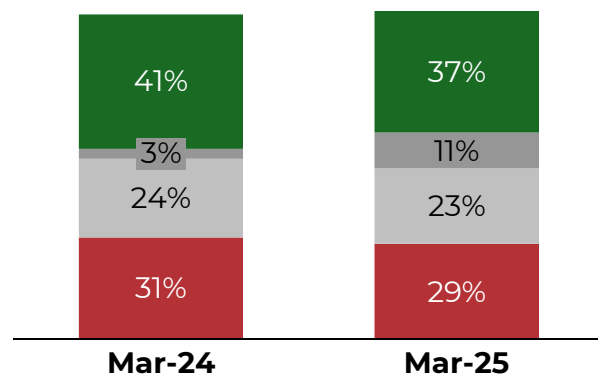
Relationship Managers



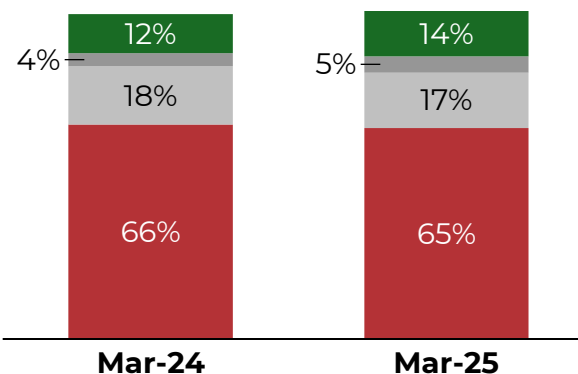
Total Clients



RM Vintage (%)*



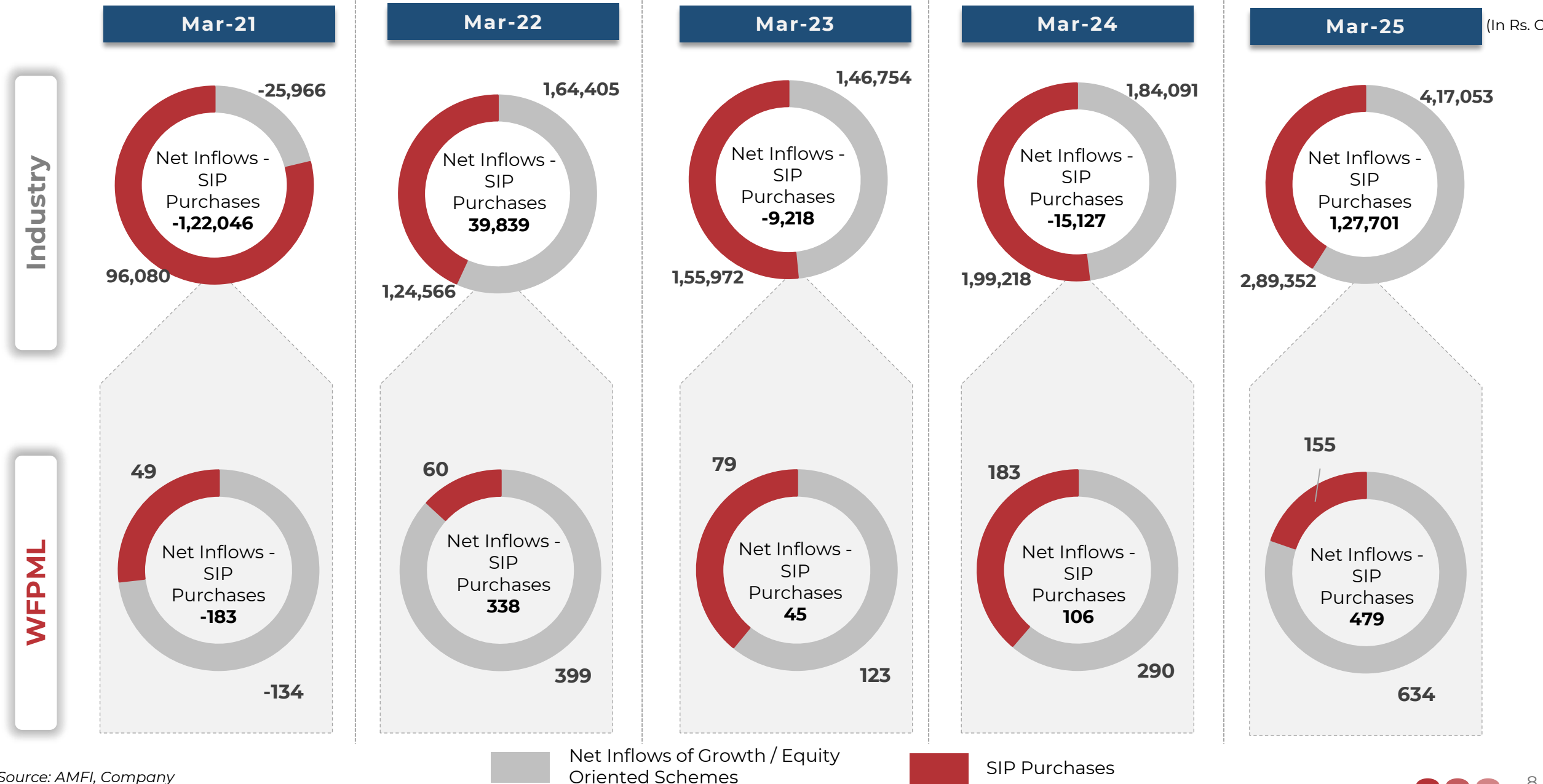
Clients Vintage (%)*



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

- **Strong RM Vintage:**
- RM count increased by 21% YoY
- The RM vintage stood strong with 51% of RMs being associated with the Company for >5 years whereas 29% 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 **6%** YoY to 20,759 with 1,210 clients added in the last 1 year
- Total client families increased by **11%** YoY to 6,578 with 674 client families added in the last 1 year
- The client stickiness is a testament of our client servicing capabilities

Equity Net Inflows



Source: AMFI, Company

Consolidated Profit And Loss Statement



Particulars	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
Income								
Revenue from operations - Business Activity Income	13.1	13.3		15.4		58.3	41.6	
Revenue from operations - Trading Activities	-16.4	1.3		0.8		-5.2	12.7	
Other Income	1.0	5.9		1.0		6.9	12.6	
Total Revenue	-2.3	20.5	-111%	17.2	-113%	60.1	67.0	-10%
Employee benefit expense	2.1	1.8		2.2		9.0	8.1	
Other expenses	0.8	0.7		1.2		4.0	3.0	
Total Operating Costs	3.0	2.5	20%	3.4	-12%	13.0	11.1	17%
PBT before Exceptional and Extra ordinary items	-5.4	17.9	-130%	13.7	-139%	46.6	55.4	-16%
Exceptional Items	0.0	0.0		1.5		1.5	0.0	
PBT after Exceptional and Extra ordinary items	-5.4	17.9	-130%	12.2	-144%	45.1	55.4	-19%
PBT Margin %	-	87.3%		71.0%		75.1%	82.8%	
PAT	-4.3	13.9	-131%	9.3	-146%	34.1	42.7	-20%
PAT Margin %	-	67.6%		53.8%		56.8%	63.7%	
EPS	-4.03	13.02		8.70		32.05	40.06	

- The Business Activity Income is a substantial component of revenue, and it continued to witness strong growth of 40.1% YoY in FY25
- Total income growth is impacted due to loss in trading activity income and lower other income

- The employee team has expanded, with the Relationship Manager (RM) count increasing by 21% year-over-year to 35 in FY25, up from 29 in FY24

- The increase in other expenses in FY25 is due to one time expenses such as PMS Renewal Fees, Consultancy Fees coupled with recurring expenses

- Exceptional items of Rs. 1.5 Cr. in FY25 pertains to a cyber fraud perpetrated against the Company by third party in FY25

- PAT is impacted due to loss in trading activity income and lower other income, increase in other expenses due to one time cost and an exceptional item of Rs. 1.5 Cr. related to cyber fraud

- The decline of trail-based AUM of ~5% 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 ~5% in absolute terms with mid-cap and small-cap index experiencing steeper falls

Particulars	Mar-25	Mar-24	YoY	Dec-24	QoQ
Trail-based AUM*	5,386	4,488	20%	5,672	-5%
Insurance Premium Book	60	48	25%	55	9%
Fixed Deposit	212	183	16%	168	26%
Direct Equity	2,224	1,985	12%	2,384	-7%
Bonds	3,741	3,410	10%	3,612	4%
Total AUA	11,623	10,114	15%	11,892	-2%

*Trail-based AUM includes MF, PMS and AIF

Consolidated Balance Sheet Statement

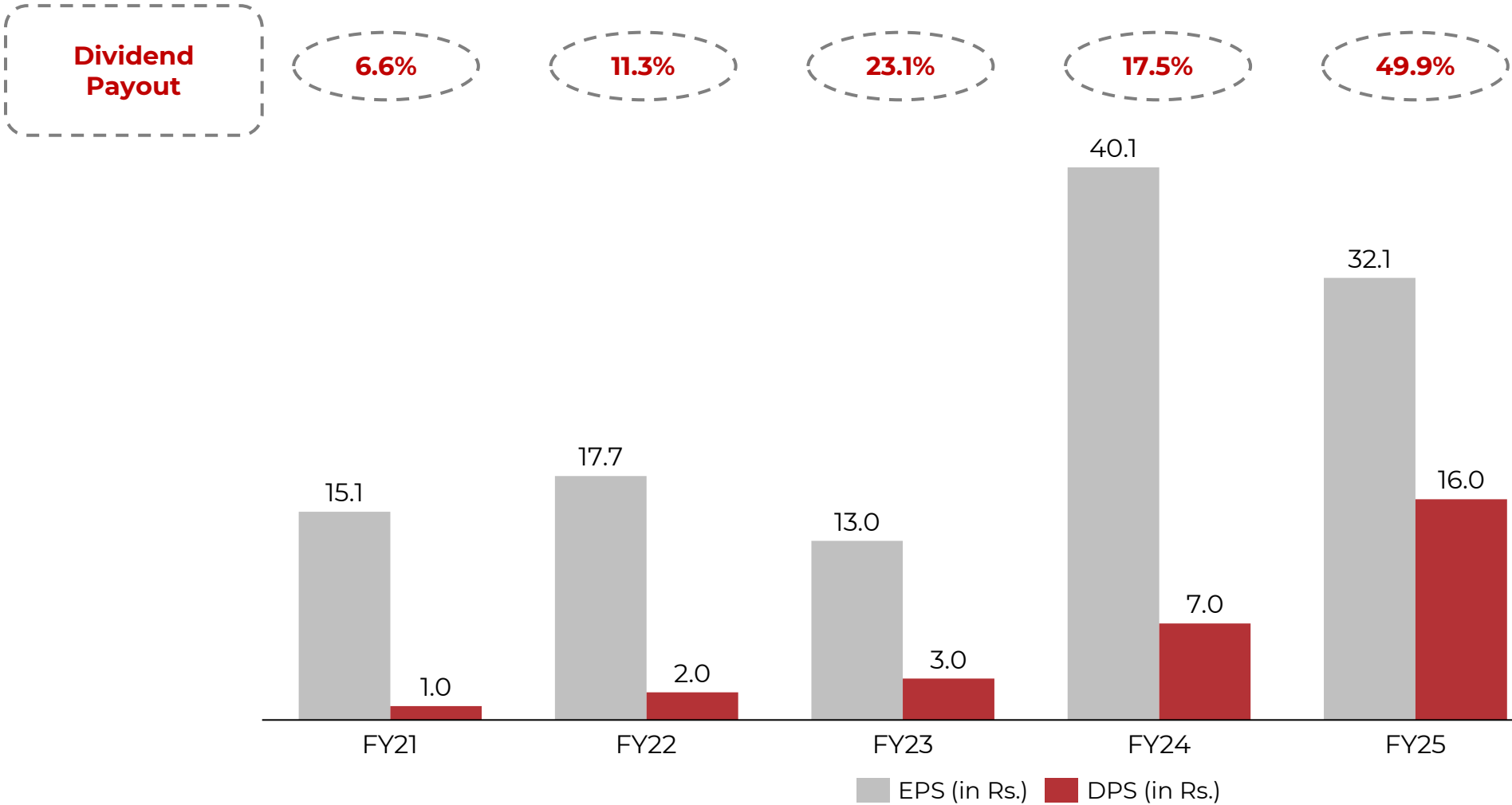


(In Rs. Cr)

Particulars	Mar-25	Mar-24
ASSETS		
Non-current assets		
Property, Plant and Equipment	0.8	0.7
Other Intangible Assets	0.1	0.2
Investments	31.1	47.6
Deposits with Bank	9.5	1.0
Deferred Tax Assets (Net)	0.1	0.1
Other Non-current Assets	6.7	7.3
Total Non-Current Assets	48.3	57.0
Current assets		
Inventories	71.5	57.0
Financial Assets		
Positional Investment (F & O)	0.1	0.5
Trade Receivables	6.2	4.8
Cash and Cash Equivalents	2.7	4.8
Current Tax Assets (Net)	0.6	0.4
Other Current Assets	6.8	0.4
Total Current Assets	87.9	67.9
Total Assets	136.2	124.8

Particulars	Mar-25	Mar-24
EQUITY		
Equity share capital	10.7	10.7
Other equity	117.9	107.6
Total Equity	128.5	118.3
LIABILITIES		
Other financial liabilities	0.7	0.7
Total Non-Current Liabilities	0.7	0.7
Current liabilities		
Borrowings	-	-
Trade payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.1	0.1
Provisions	0.8	0.7
Other current liabilities	6.1	5.2
Total Current Liabilities	7.0	5.9
Total Equity and Liabilities	136.2	124.8

Continuous Dividend Payout Over The Years...



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

The Board of Directors has approved and declared a final 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. 16 per share (160% of FV) for FY25.



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**Q4 & FY25
PERFORMANCE OVERVIEW**

ABOUT US

COMPANY STRATEGY

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

80

Expert Professional

911

Person years of Exp.

20,759 (+6% YoY)

Total Clients &
YoY Growth

6,578 (+11% YoY)

Client Families

Rs. 5,386 Cr.

Trail-based AUM
(MF+PMS+AIF)



Rs. 60 Cr.

Insurance
Premium Book



Rs. 212 Cr.

Fixed Deposit



Rs. 2,224 Cr.

Direct Equity



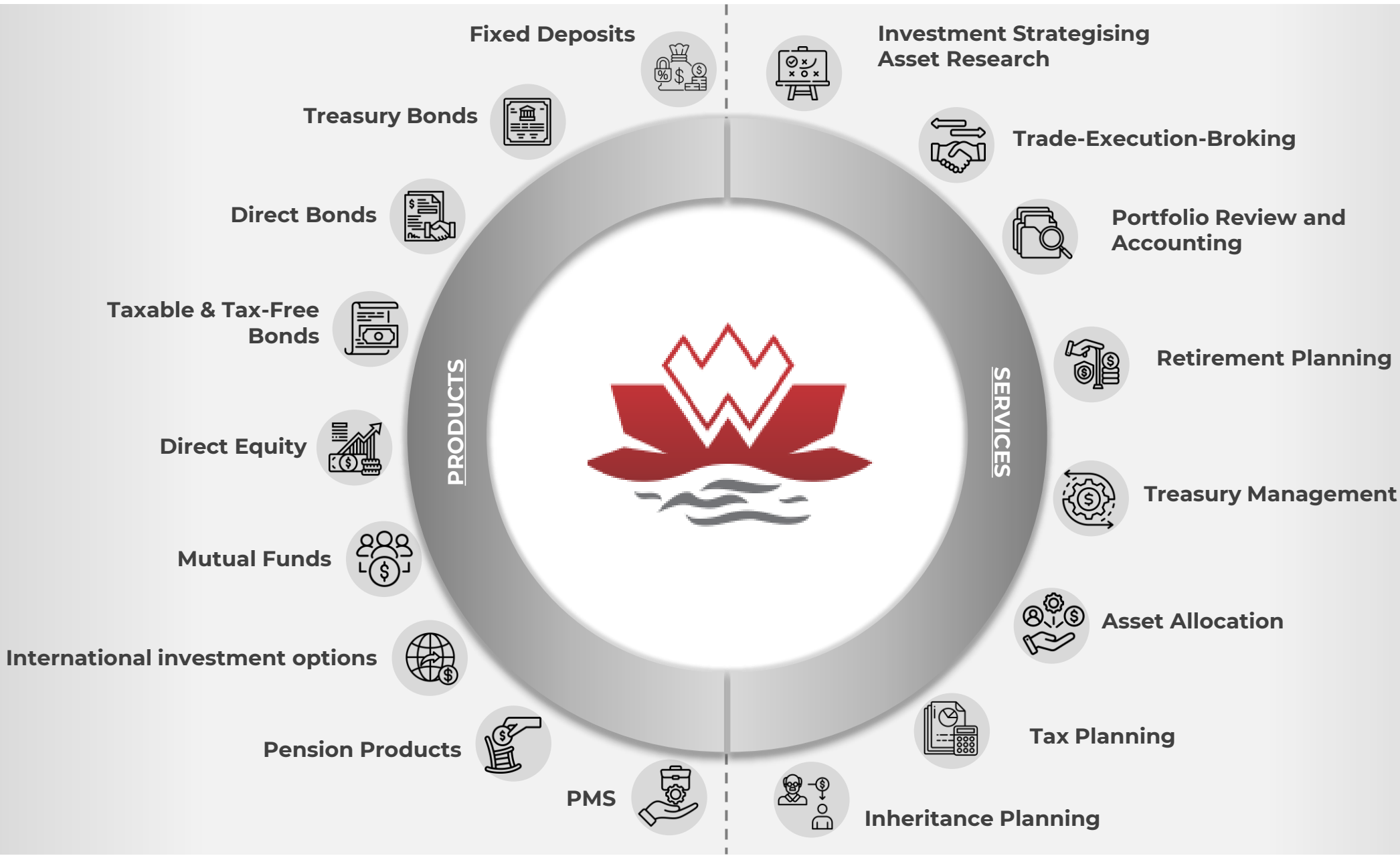
Rs. 3,741 Cr.

Bonds



Rs. 11,623 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

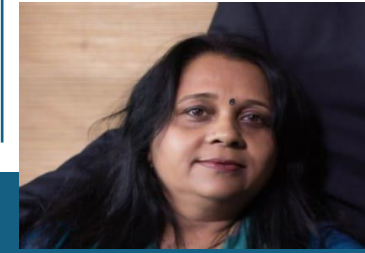
2024 – Touching new highs

- 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



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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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**Q4 & FY25
PERFORMANCE OVERVIEW**

ABOUT US

COMPANY STRATEGY

INDUSTRY OVERVIEW

**HISTORICAL
FINANCIAL PERFORMANCE**



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**



"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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**Q4 & FY25
PERFORMANCE OVERVIEW**

ABOUT US

COMPANY STRATEGY

INDUSTRY OVERVIEW

HISTORICAL PERFORMANCE

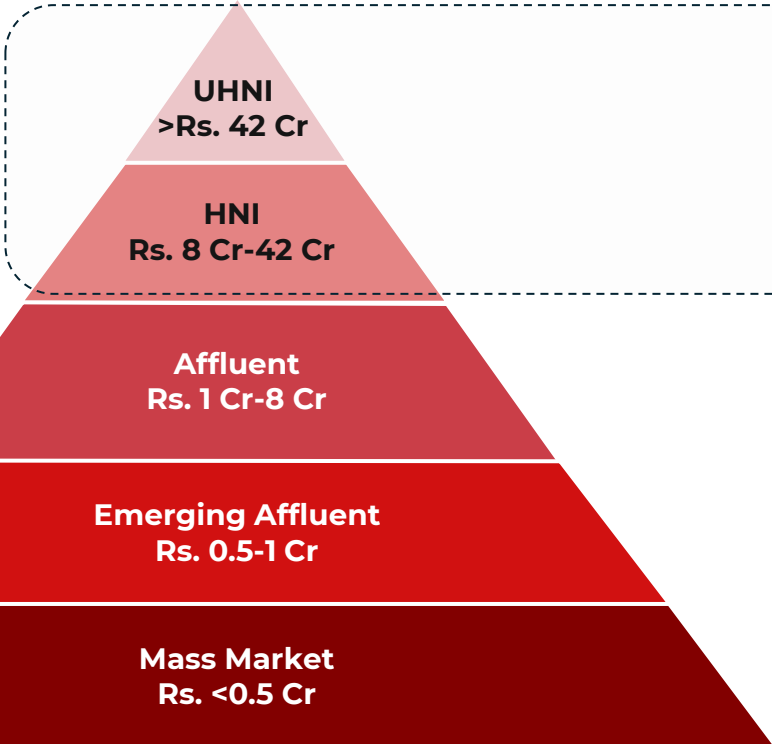
Addressable AUM of HNI/UHNI



- ~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

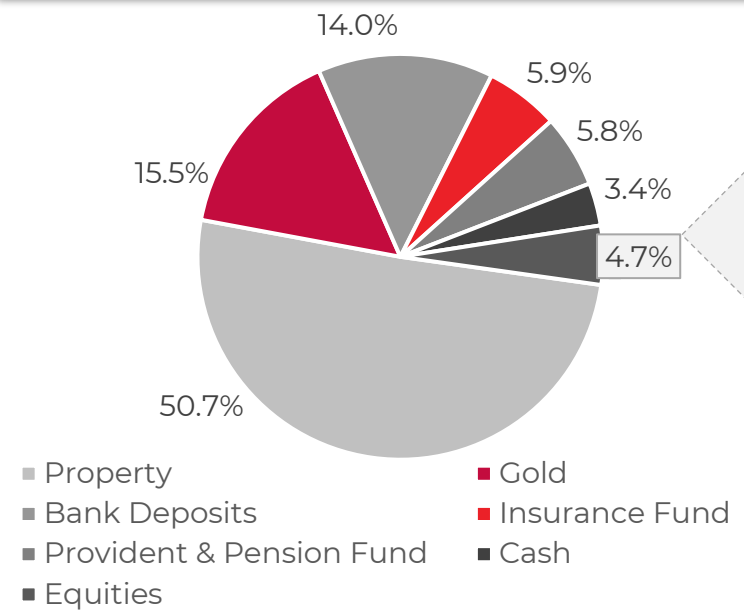
\$1 = Rs 83.44



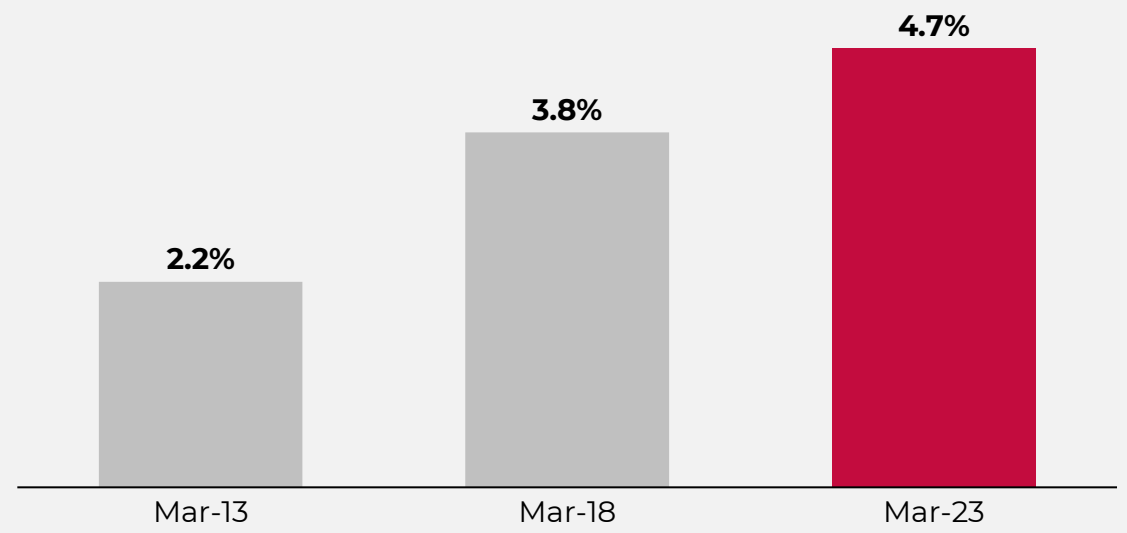
2022		2027E	
Total HH fin. Assets (Rs bn)	Households (#,'000s)	Total HH fin. Assets (Rs bn)	CAGR (22-27E) %
67.6K-68.4K	30-35	128.5K-130.2K	13-14%
17.1K-17.5K	160-170	31.7K-32.5K	13-14%
32.5K-33.5K	2.5-2.6K	59.2K-60.1K	12-13%
25.9K-26.7K	31-33K	50.9K-52.6K	11-13%
74.3-76K	207-210K	0.11K-0.12K	8-10%

Financial Assets Of Indian Households

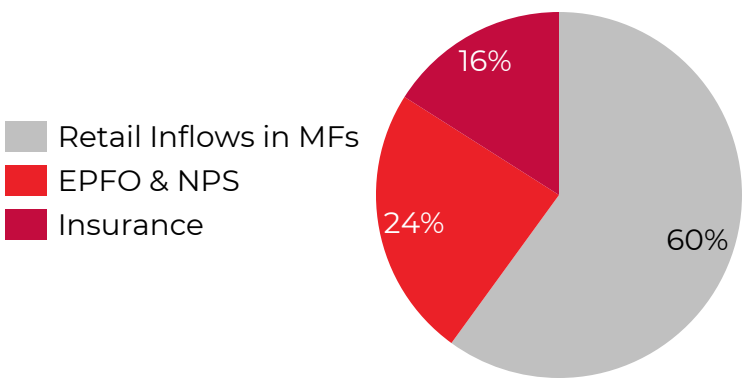
Total Indian Household Assets



Growth in Equities as % of Indian Household Assets



Estimated annual structural domestic equity flow



Key Takeaways

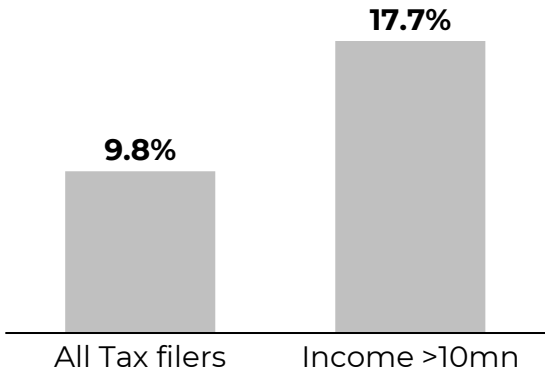
- Majority of the Indian household assets ownership include investment in properties, with share of over 50%, with Gold in second spot at 15.5%
- The % share of equities in Indian household assets has more than doubled from March 2013 to March 2023
- About 60% of the flows in mutual funds are contributed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

Source: Public Data, Broker Report

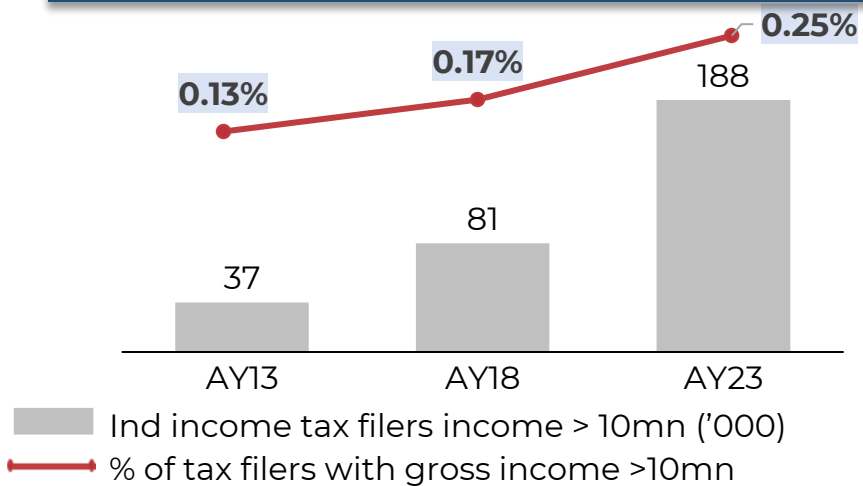
Huge Opportunity to Wealth Management Business



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

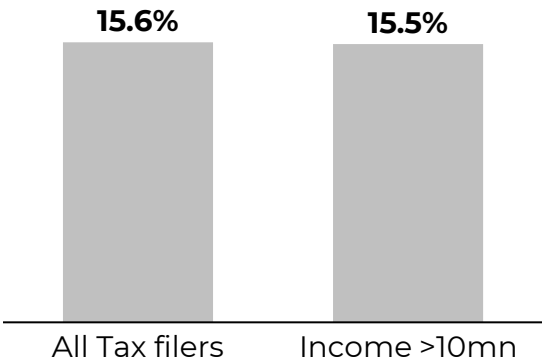


Income tax filers with gross income >10mn

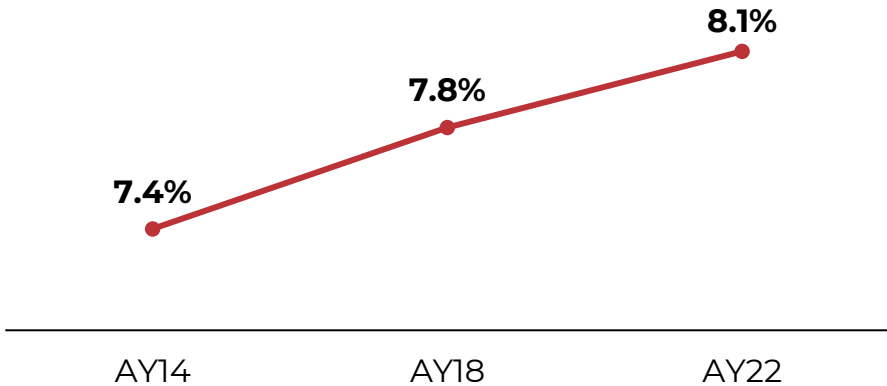


Income tax file >Rs 10mn gross income have grown 1.8x vs. overall tax filers and the gross income of more >10mn has grown in-line with overall tax filers

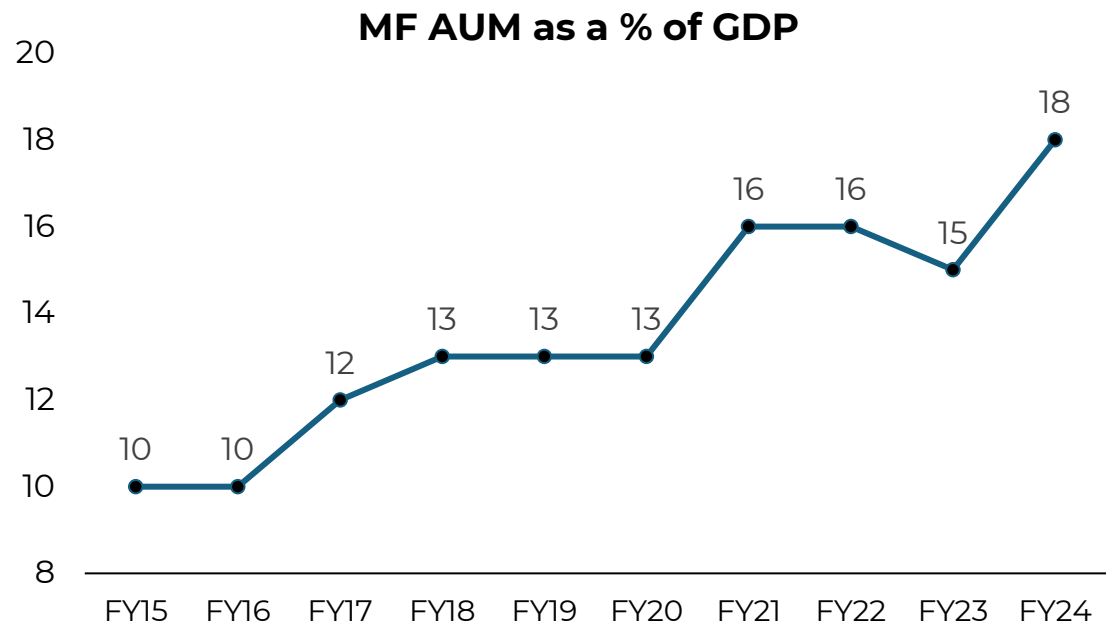
Gross income CAGR -
AY13-22 CAGR



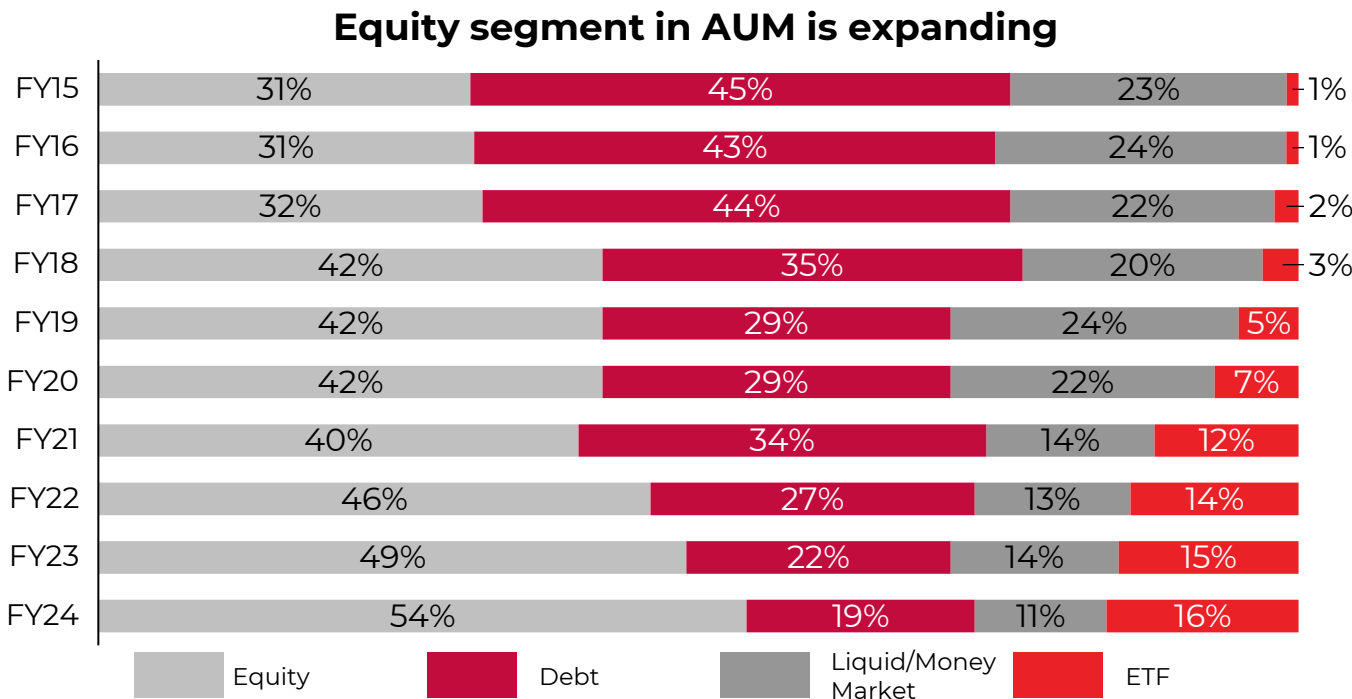
Contribution of >Rs 10 mn gross income to the total gross
income (from all tax filers)



AUM to GDP penetration is rising...



- 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

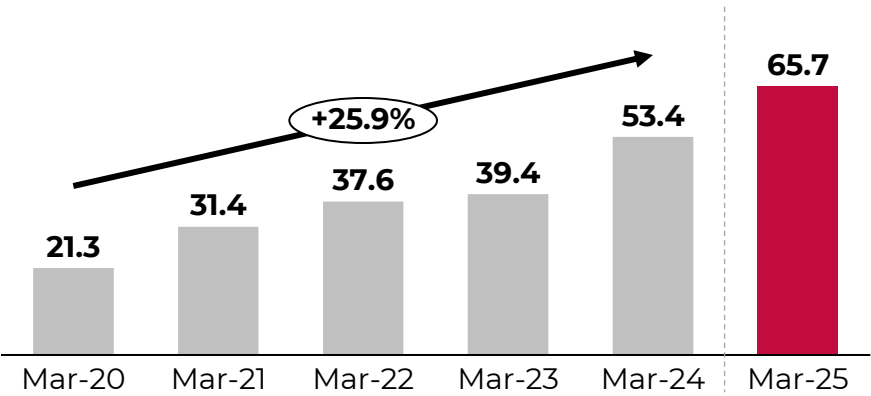


- Growth in the MF industry is being fuelled by the equity segment where QAAUM share has ramped up from 31% in FY15 to 49% in FY23 and further to 54% in FY24
- Barring the pandemic-ridden FY21, equity net flows have been positive since FY15, hitting a peak of Rs. 2.7tn in FY22
- Through the SIP approach, 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



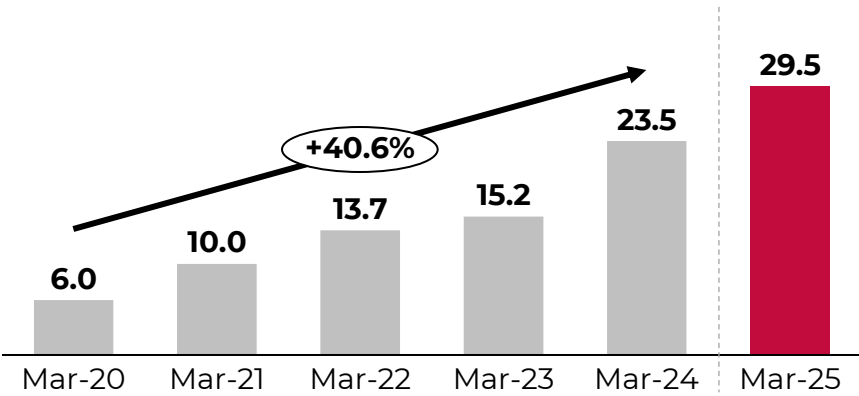
(In Rs. Tn)

Mutual Fund AUM Growth over the years...



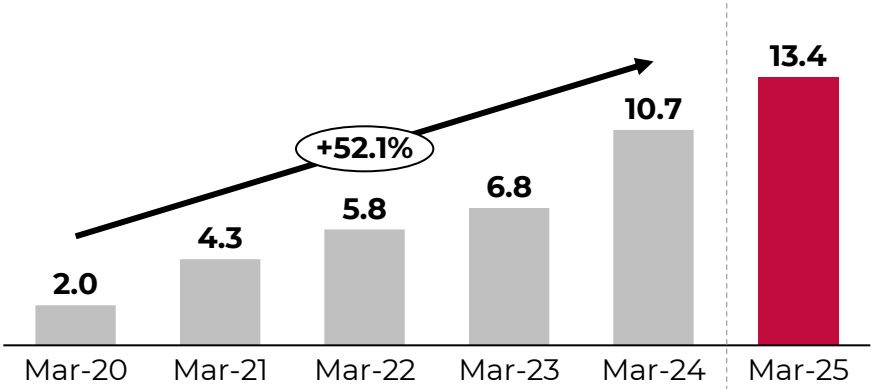
Industry AUM grew by ~**26% CAGR in the last 5 years**

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



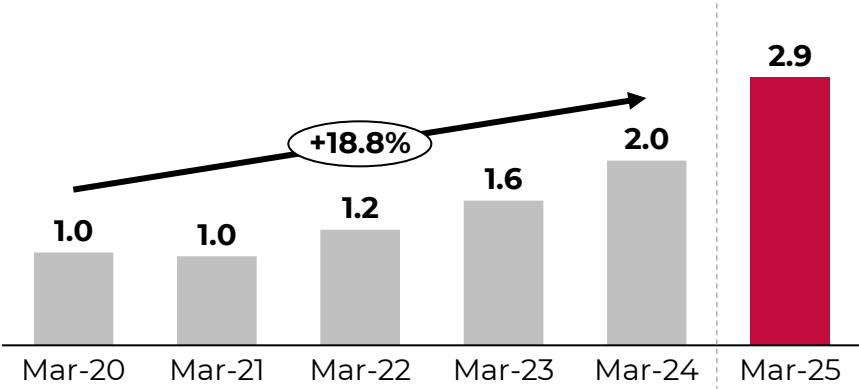
Industry AUM grew by ~**41% CAGR in the last 5 years**

SIP AUM growth over the years...



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

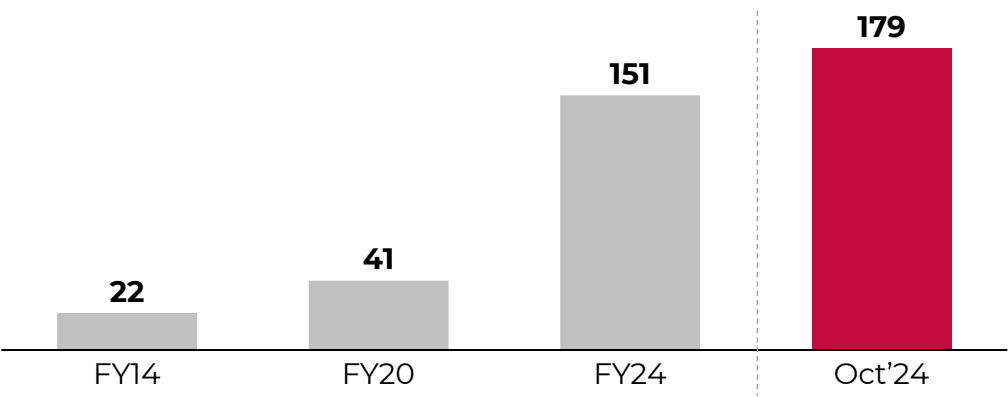
SIP contribution over the years...



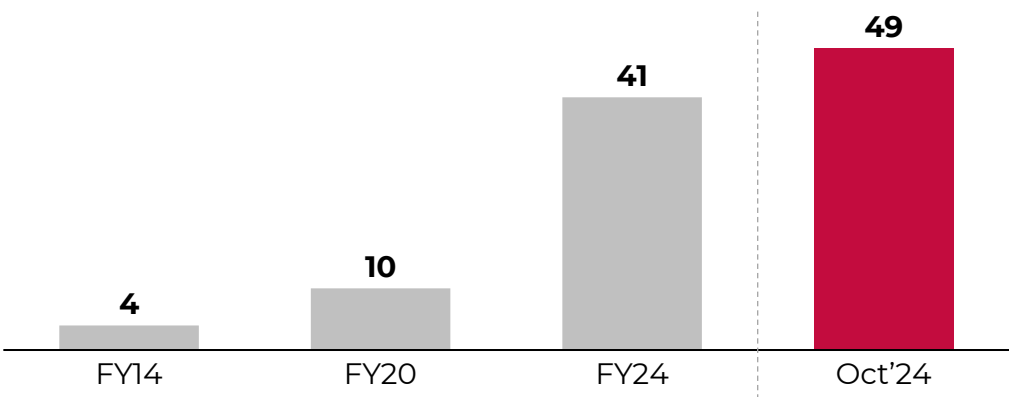
Industry SIP Contribution grew by ~**19% CAGR in the last 5 years**

Notable growth of Capital Markets over the years...

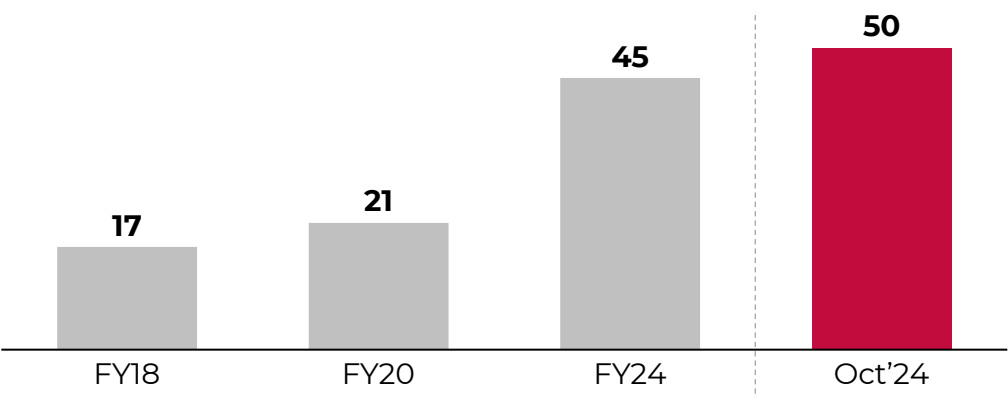
Demat account base has jumped ~9x over the past decade and ~4x during the past five years



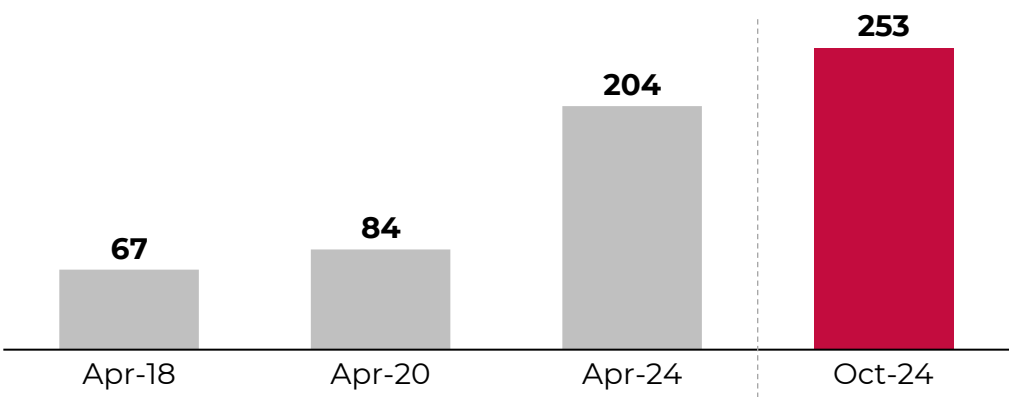
NSE active client base has surged 10x over FY14-24 and 2.5x over the past five years



MF unique investors are on an uptrend...



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



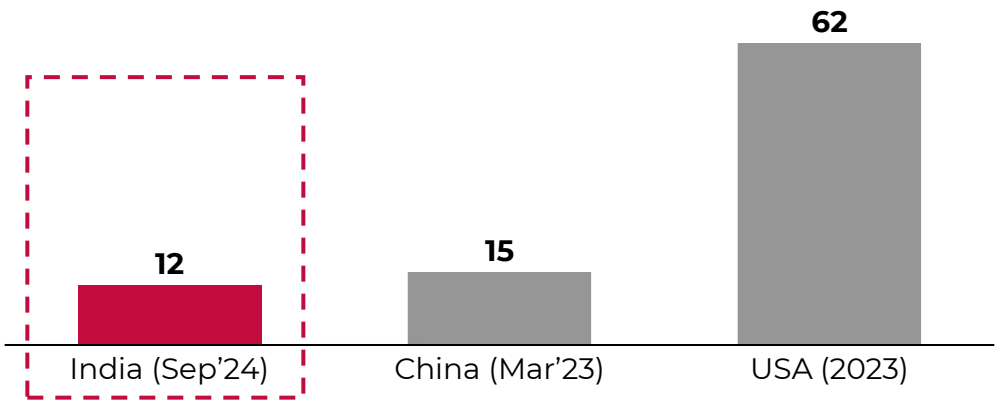
Source: Public Data, Broker Report



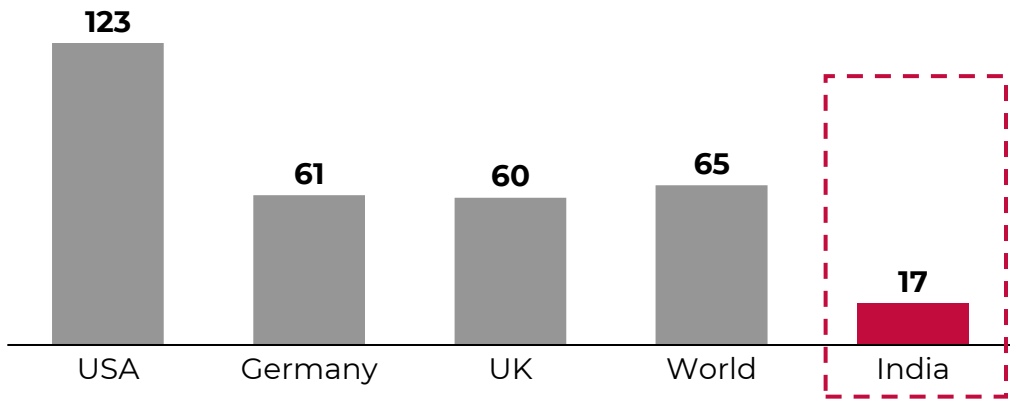
...with large headroom for Growth



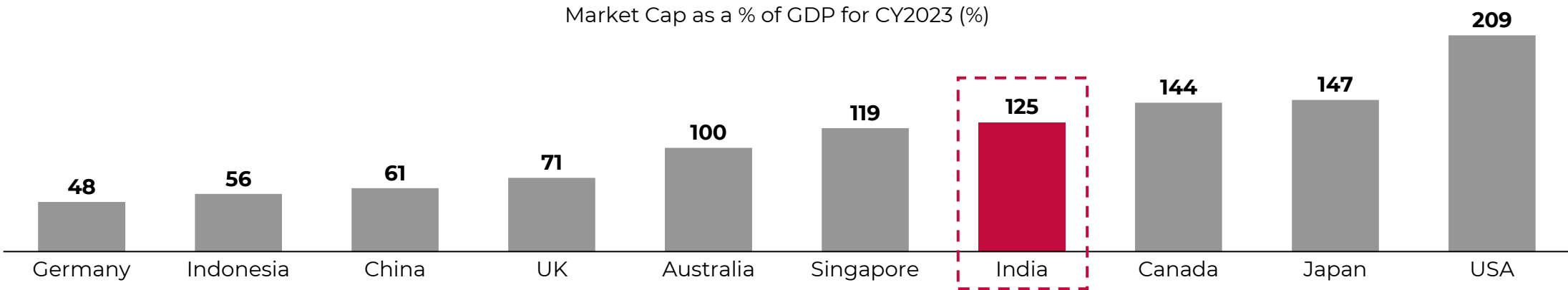
Penetration of demat accounts (%)



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



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

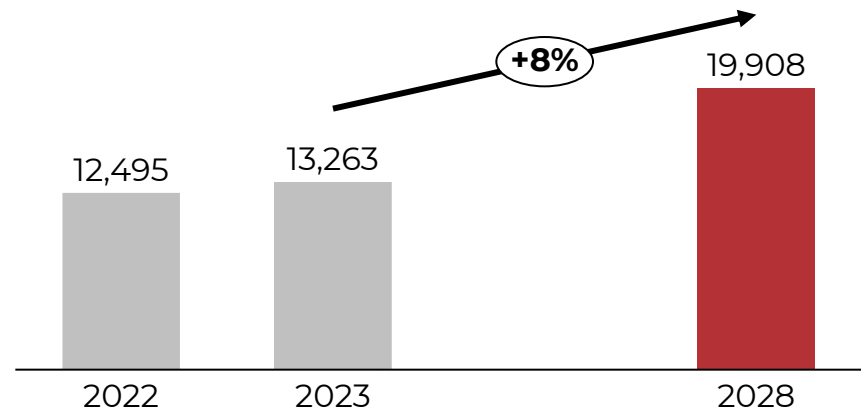
Gross Income	2020	2021	2022	2023	2024
Individuals					
> 100mn	17,405	17,056	22,460	33,443	37,844
> 50mn	18,514	18,122	23,617	35,088	39,676
> 5mn	23,631	23,582	29,433	43,212	49,222
> 1mn	34,724	35,940	42,961	60,556	70,604

- 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

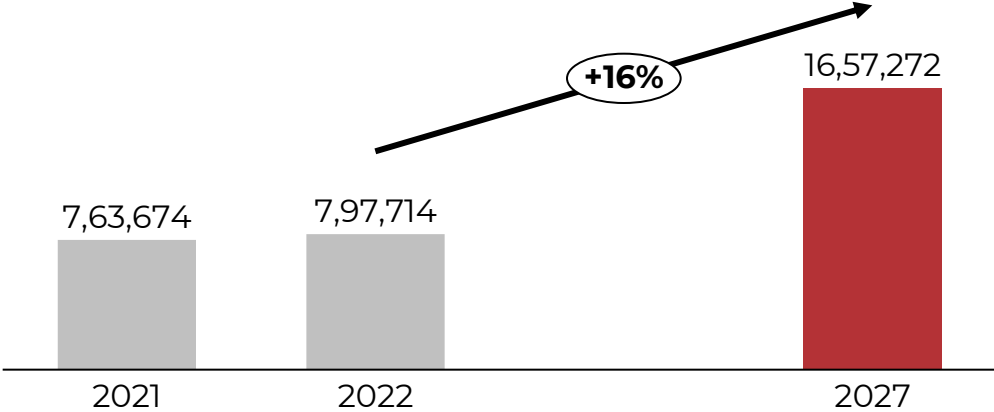


UHNI Population (USD 30mn+)



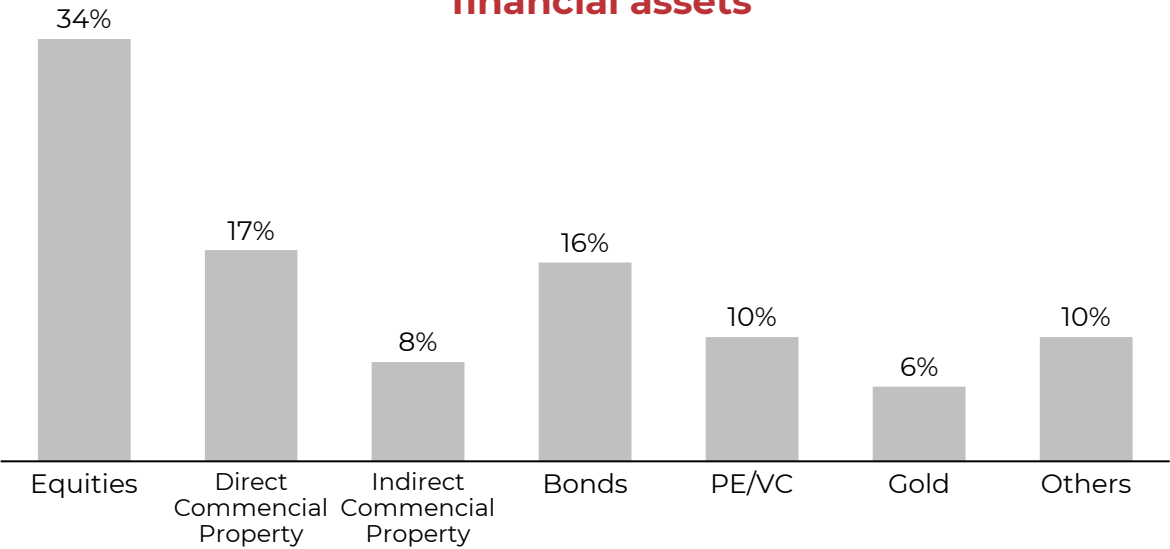
Number of UHNIs to grow at 8% CAGR over CY23-28E

HNI Population (USD 1mn+)

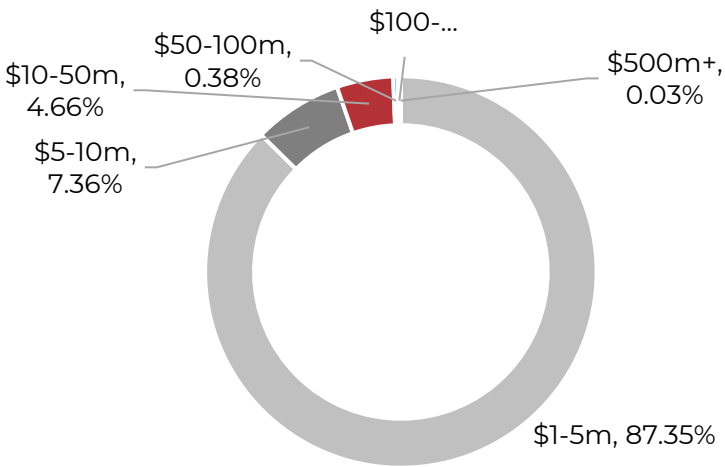


No. of HNIs to grow at a ~16% CAGR over 2022-27

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



Breakup of No. of HNIs in India





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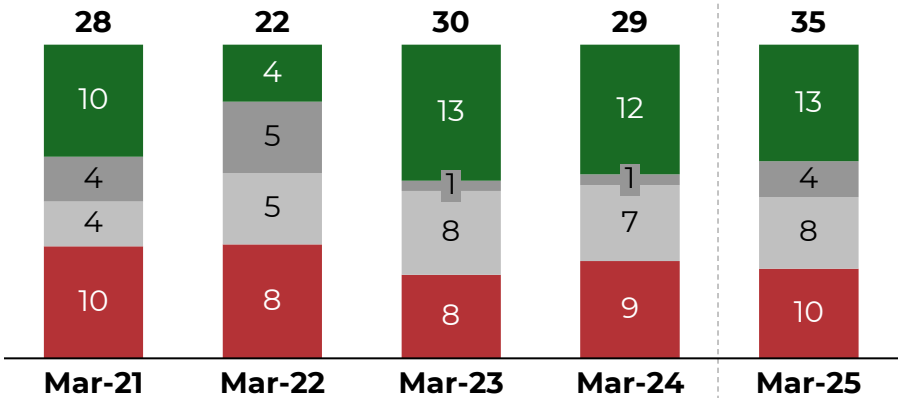
COMPANY STRATEGY

INDUSTRY OVERVIEW

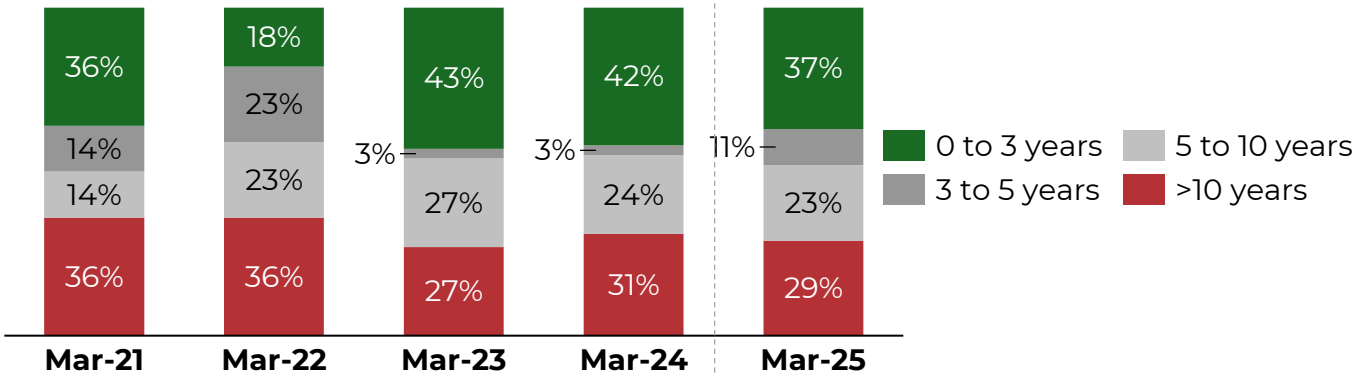
HISTORICAL PERFORMANCE



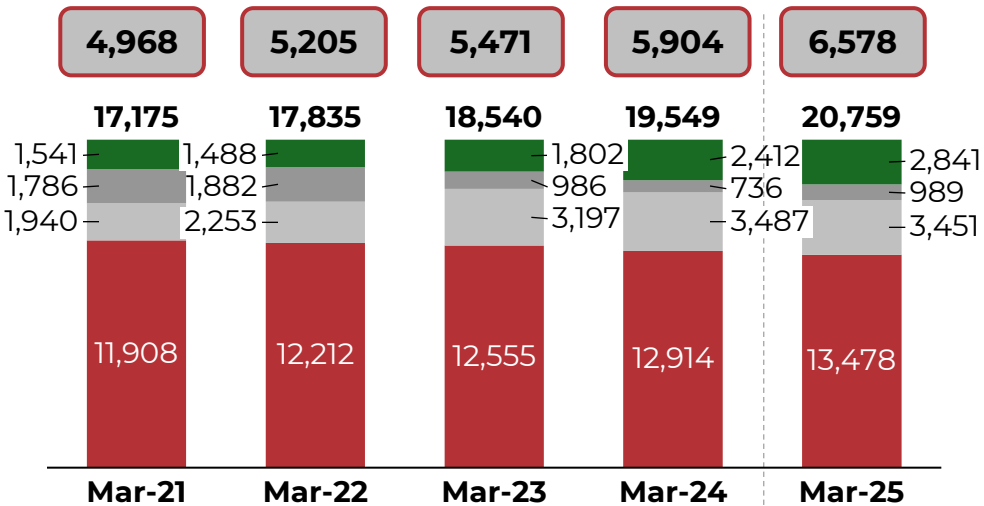
Relationship Managers



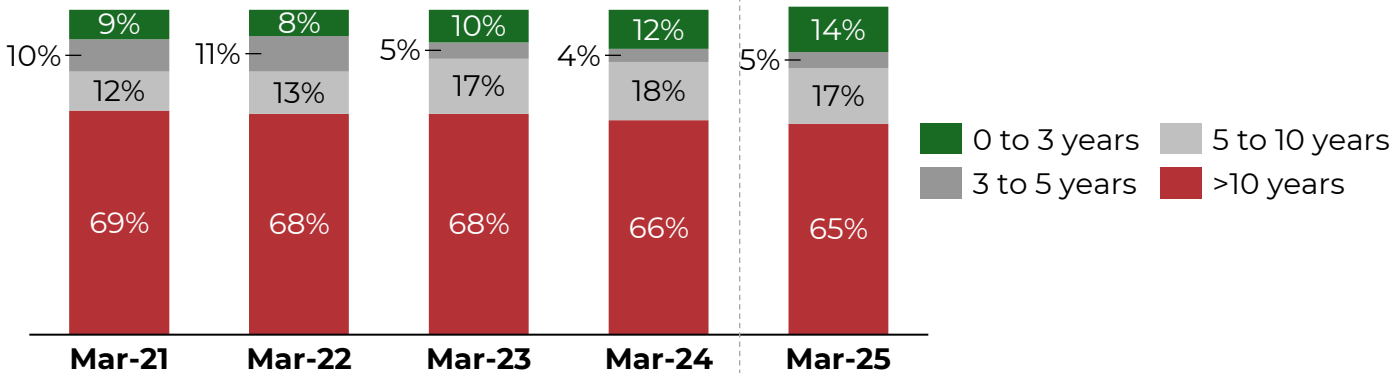
RM Vintage (%)*



Total Clients



Clients Vintage (%)*



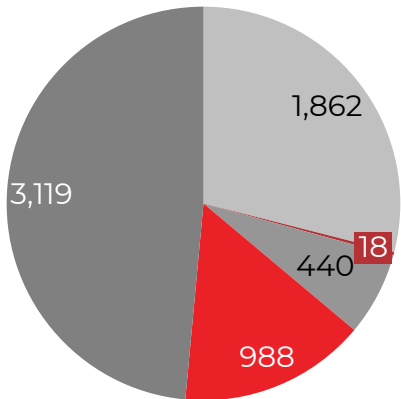
Total client families

*Rounded off to nearest decimal

AUA Growth Over The Years...

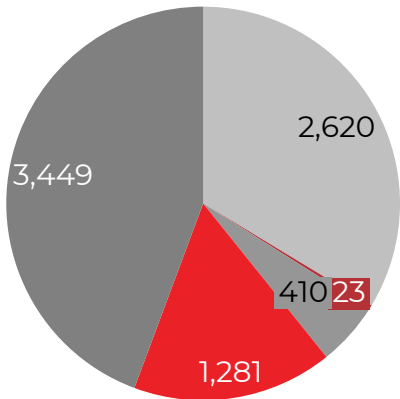


Mar-21



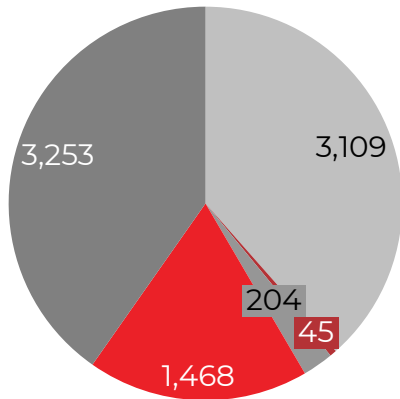
Rs. 6,427 Cr.

Mar-22



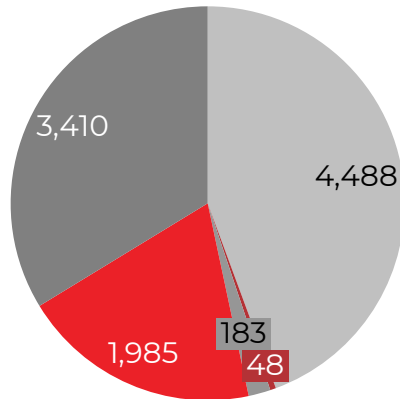
Rs. 7,782 Cr.

Mar-23



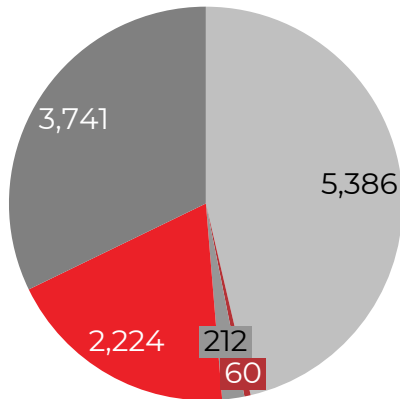
Rs. 8,078 Cr.

Mar-24



Rs. 10,114 Cr.

Mar-25



Rs. 11,623 Cr.

Total AUA

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

Total ARR AUM

Rs. 1,862 Cr.

Rs. 2,620 Cr.

Rs. 3,109 Cr.

Rs. 4,488 Cr.

Rs. 5,386 Cr.

+30% CAGR

*Trail-based AUM includes MF, PMS and AIF

Historical Consolidated Profit & Loss Statement



(In Rs. Cr)

Particulars	FY25	FY24	FY23	FY22	FY21
Income					
Revenue from operations - Business Activities	58.3	41.6	32.0	25.2	18.4
Revenue from operations - Trading Activities	-5.2	12.7	-2.5	6.3	5.3
Other Income	6.9	12.6	-0.1	1.9	1.0
Total Revenue (I+II)	60.1	67.0	29.4	33.3	24.8
Employee benefit expense	9.0	8.1	6.7	5.3	4.2
Other expenses	4.0	3.0	3.5	2.9	2.0
Total Operating Expenses	13.0	11.1	10.2	8.2	6.3
PBT*	45.1	55.4	18.7	24.7	18.2
PBT Margin %	75.1%	82.8%	63.4%	74.2%	73.5%
PAT*	34.1	42.7	13.8	18.9	12.9
PAT Margin %	56.8%	63.7%	47.0%	56.6%	52.0%
EPS	32.05	40.06	12.98	17.69	15.10

*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	Mar-21
ASSETS					
Non-current assets					
Property, Plant and Equipment	0.8	0.7	0.7	0.8	0.5
Other Intangible Assets	0.1	0.2	0.3	0.6	-
Financial Assets					
Investments	31.1	47.6	38.6	17.4	2.4
Deposits with Bank	9.5	1.0	1.0	3.0	-
Deferred Tax Assets (Net)	0.1	0.1	0.1	0.1	0.2
Other Non-current Assets	6.7	7.3	8.5	9.0	8.2
Total Non-Current Assets	48.3	57.0	49.2	30.8	11.3
Current assets					
Inventories	71.5	57.0	23.8	31.7	34.0
Financial Assets					
Positional Investment (F & O)	0.1	0.5	-	-	-
Trade Receivables	6.2	4.8	3.4	3.4	1.5
Cash and Cash Equivalents	2.7	4.8	2.6	5.4	2.6
Current Tax Assets (Net)	0.6	0.4	1.0	-	4.5
Other Current Assets	6.8	0.4	0.4	0.4	0.2
Total Current Assets	87.9	67.9	31.1	40.9	42.8
Total Assets	136.2	124.8	80.3	71.7	54.2

Particulars	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
EQUITY					
Equity share capital	10.7	10.7	10.7	10.7	10.7
Other equity	117.9	107.6	66.0	54.9	35.6
Total Equity	128.5	118.3	76.7	65.6	46.2
LIABILITIES					
Other financial liabilities	0.7	0.7	0.7	0.7	0.7
Total Non-Current Liabilities	0.7	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	6.6
Other current liabilities	6.1	5.2	2.5	1.6	0.7
Current Tax Liabilities (Net)	-	-	-	1.4	-
Total Current Liabilities	7.0	5.9	2.9	5.4	7.2
Total Equity and Liabilities	136.2	124.8	80.3	71.7	54.2



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For further information, please contact

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