

**DATE: 29<sup>TH</sup> MAY, 2026**

To  
Manager - Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai-400051  
NSE SYMBOL: WEALTH

To  
Head – Listing Operations,  
BSE Limited  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001  
BSE SCRIP CODE: 544536



**REF: WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

**SUB: INVESTOR PRESENTATION ON FINANCIAL RESULT FOR THE QUARTER AND FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2026.**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, find enclosed herewith the Investor Presentation on the Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2026.

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

Thanking you.

Yours faithfully,

**FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

**ASHISH 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**



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PORTFOLIO MANAGERS LIMITED

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**INVESTOR PRESENTATION | Q4 & FY26**

# SAFE HARBOUR



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# Q4 & FY26 FINANCIAL HIGHLIGHTS

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# MANAGEMENT COMMENTARY



**Mr. Ashish Shah**  
Managing Director

## Consolidated Performance for FY26

**Rs. 68.4 Cr.**

Revenue from Operations

**Rs. 49.8 Cr.**

Trail Base Revenue

**Rs. 38.3 Cr.**

PAT

**Rs. 5,558 Cr.**

ARR AUM

**Rs. 12,157 Cr.**

AUA

**Commenting on the results and performance for Q4 & FY26, Mr. Ashish Shah, Managing Director of Wealth First Portfolio Managers Limited said:**

*"We are pleased to report a strong performance for the fourth quarter and financial year ended FY26, with **revenue from operations for the quarter** comprising business activity income and trading income, rising to **Rs. 16.5 crore** as compared to negative Rs. 3.3 crore in Q4 FY25. This strong turnaround was primarily driven by robust insurance sales and improved net sales performance during the quarter. Our **trail-based revenue** continued to remain resilient, **growing 9% YoY** to Rs. 12.5 crore in Q4 FY26.*

***Profitability also witnessed a sharp turnaround** during the quarter, with Profit After Tax rising to **Rs. 10.5 crore** as against a loss of Rs. 4.3 crore in Q4 FY25. Further, our **total Assets Under Advisory (AUA) increased 4.6% YoY to Rs. 12,157 crore** as of March 2026.*

***FY26 has been a defining and transformative year for Wealth First**, marking the foundation for our next phase of long-term growth through the achievement of **key strategic milestones**. During the year, we received **final SEBI approval** to establish our Asset Management Company, **Lakshya**, which is now **fully operational and set to commence business**. We also obtained the **IRDAI license** to operate as a Direct Insurance Broker, **enabling our entry into the General Insurance segment** and significantly expanding our product offerings.*

*We also continued to strengthen our client franchise during the year. **Total client families increased 5% YoY** to 6,889 as of March 2026, with the addition of 311 new client families over the last year. Overall **client base also grew 5% YoY** to 21,746, reflecting the **addition of 987 clients during FY26**. This consistent growth reflects our strong client relationships, service-led approach and healthy retention levels, giving us confidence in sustaining the growth momentum ahead.*

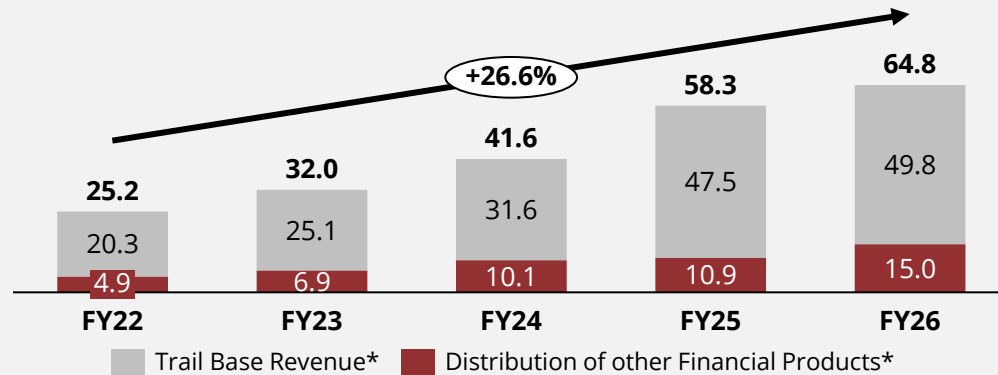
*In line with our commitment towards shareholder value creation, the Board of Directors has approved a final dividend of Rs. 1 per equity share for FY26. This takes the **total dividend for the year to Rs. 13 per share**, aligned with our stated policy of distributing a minimum of 30% of consolidated PAT annually.*

*As we enter FY27, we remain confident in our long-term growth outlook, supported by newer initiatives, stronger business platforms, improving operating performance and continued client trust"*

# CONSISTENT GROWTH IN BUSINESS ACTIVITY INCOME

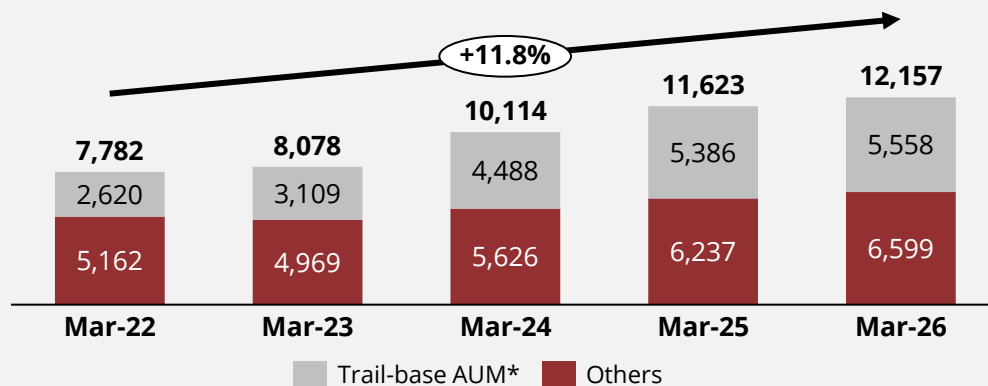


## Consistent growth in Revenue from Business Activity Income



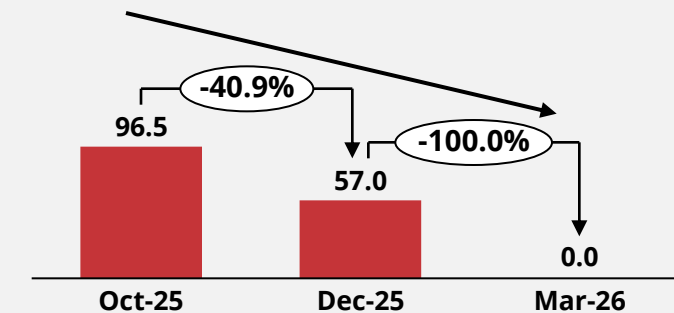
**Business Activity Income**, which is the core revenue stream has demonstrated **strong and consistent growth**, registering a **CAGR of 26.6%** over last 5 years. The **trail-based revenue** has witnessed significant expansion and continues **to remain on a strong upward trajectory**

## Strong growth in AUA



The growth in total AUA over the last five years has **remained robust and encouraging and is further expected to continue this momentum**

## Reducing Trading Book Size



- The **trading book** has now been fully **reduced to nil as part of our strategy** to strengthen our core businesses. **Capital has been deployed** towards capitalising the AMC and further will be deployed towards infrastructure expansion and strategic growth opportunities
- With multiple growth engines now firmly in place and a clearer strategic roadmap, earnings are increasingly expected to be driven by core business activities. This diversification of revenue streams should also translate into greater predictability and reduced volatility in profitability compared to earlier periods

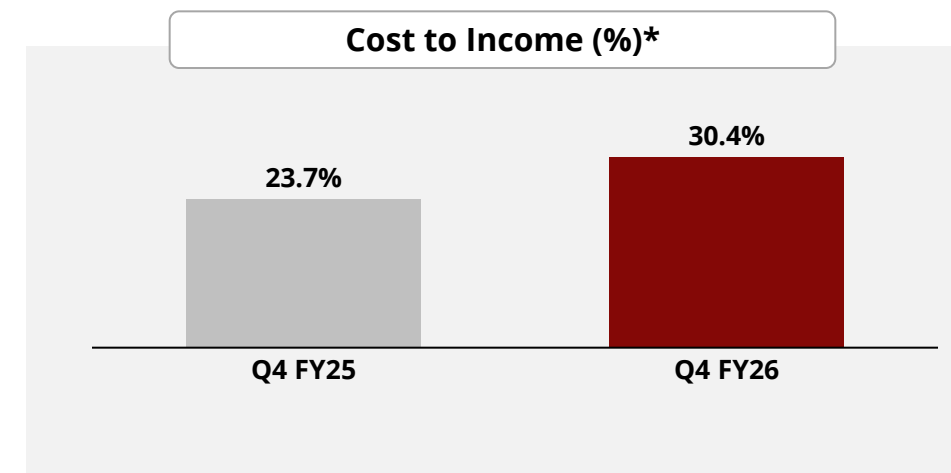
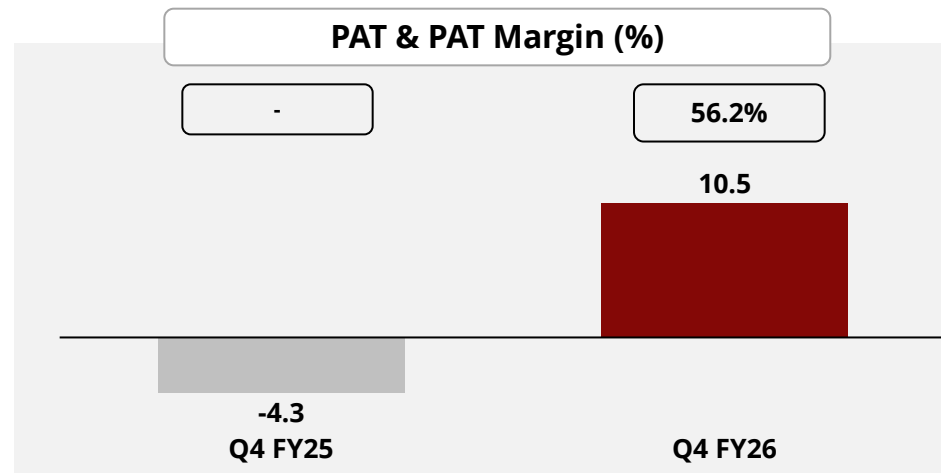
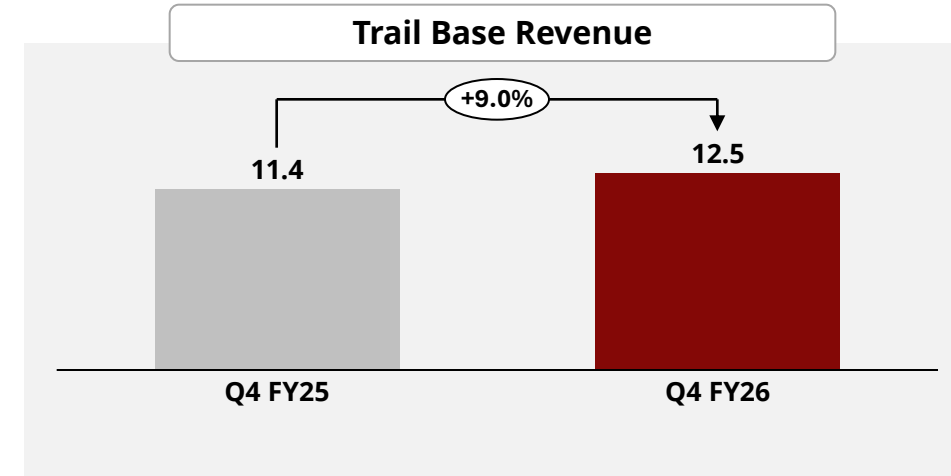
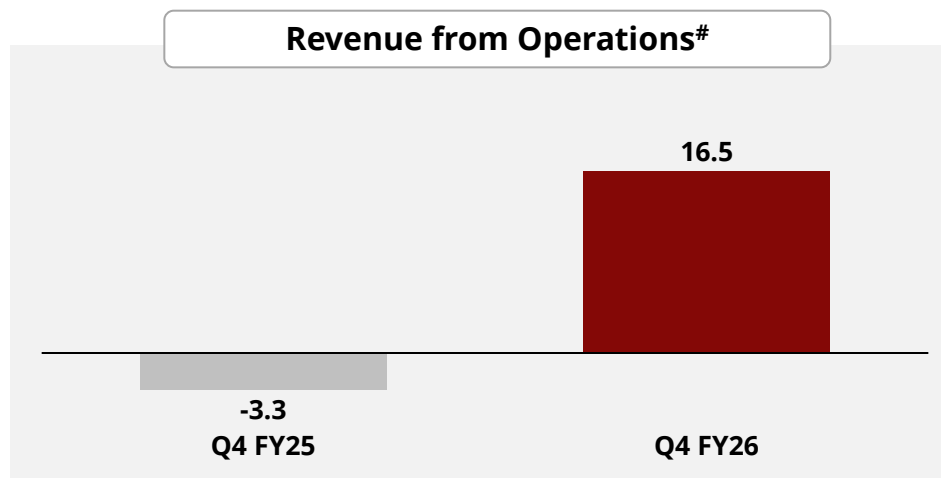
\*Trail Base Revenue and Trail Base AUM includes MF, PMS and AIF

\*Distribution of other Financial Products includes Insurance Brokerage, BSE/NSE Secondary Market Brokerage, FD Brokerage, Bond Brokerage (Primary Market)

# FINANCIAL HIGHLIGHTS FOR Q4 FY26



(In Rs. Cr)



*This slide highlights consolidated data*

*#Revenue from Operations comprises of Business Activity Income of Rs. 16.1 Cr and Trading Income of Rs. 0.4 Cr in Q4 FY26 versus Rs. 13.1 Cr and loss of Rs. 16.4 Cr resp. in Q4 FY25*

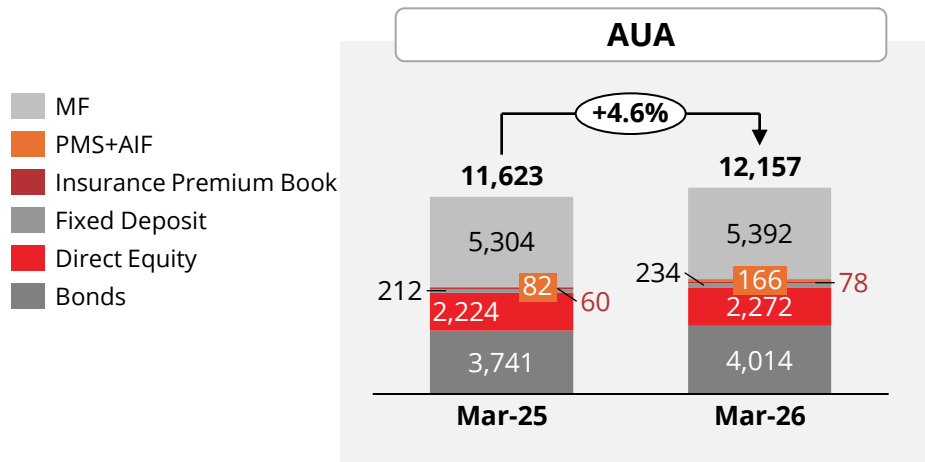
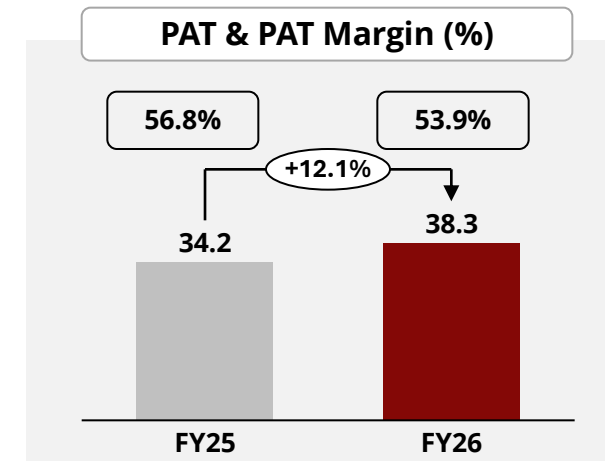
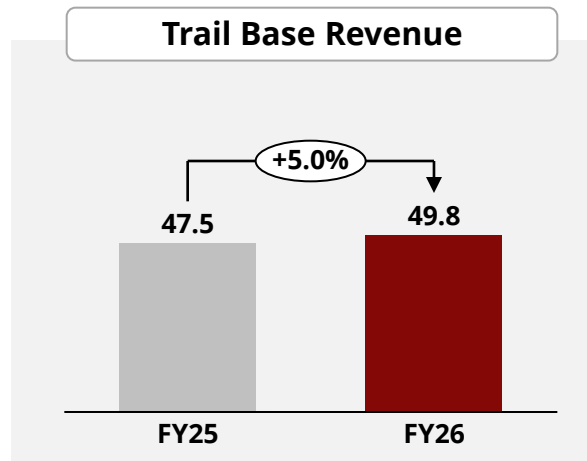
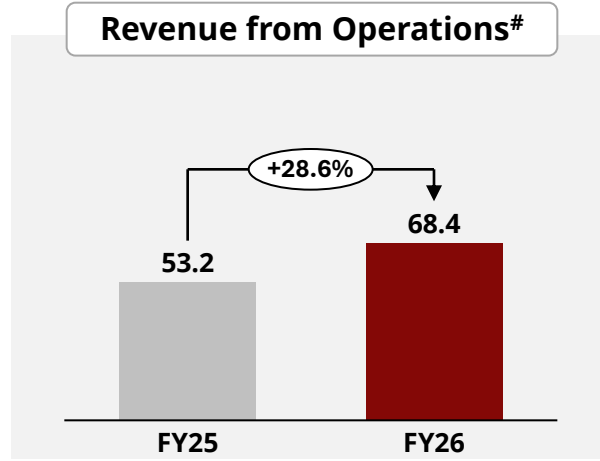
*\*Calculation of Cost to Income Ratio: (Total Expenses) / Revenue from Business Activity Income*

*Please note: For calculation of Cost to Income Ratio - Q4 FY26 excludes ~Rs. 1.1 crore of AMC related costs*

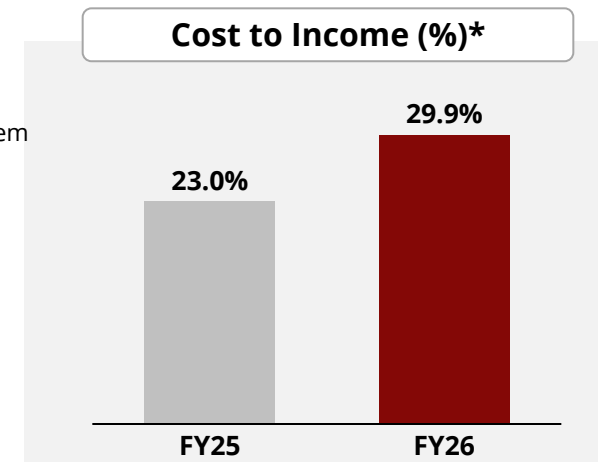
# FINANCIAL HIGHLIGHTS FOR FY26



(In Rs. Cr)



■ Cost to income before Exceptional item



Cost to Income ratio has increased in FY26 primarily **due to one-time expenses associated with BSE listing, PMS Renewal fee, SIF registration fee, CSR activities and higher employee expense.**

*This slide highlights consolidated data*

*#Revenue from Operations comprises of Business Activity Income of Rs. 64.8 Cr and Trading Income of Rs. 3.6 Cr in FY26 versus Rs. 58.3 Cr and loss of Rs. 5.2 Cr. resp in FY25*

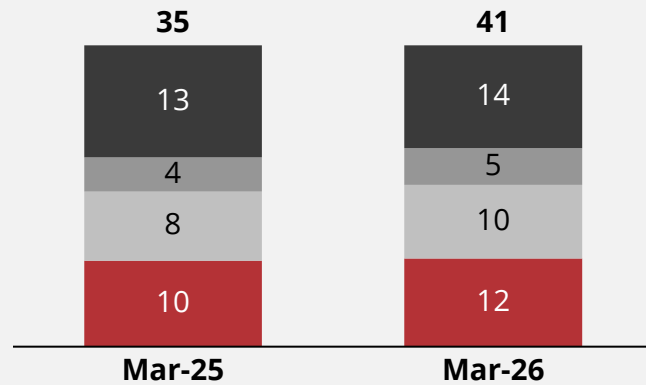
*\*Calculation of Cost to Income Ratio: (Total Expenses) / Revenue from Business Activity Income*

*Please note: For calculation of Cost to Income Ratio - FY25 excludes ~Rs. 1.5 crore of exceptional item, while FY26 excludes ~Rs. 2.3 crore of AMC related costs*

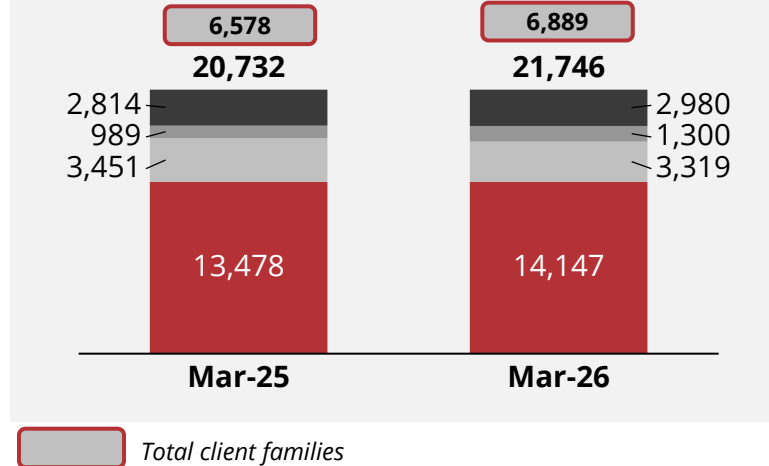
# OPERATIONAL PERFORMANCE



### Relationship Managers



### Total Clients



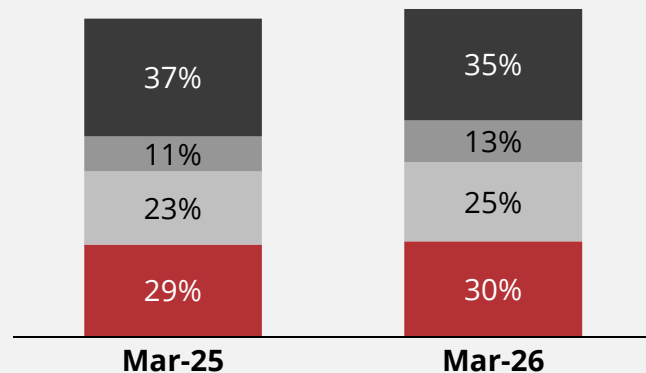
### Strong RM Vintage:

- RM count increased by 17% YoY
- The RM vintage stood strong with 55% of RMs being associated with the Company for >5 years whereas 30% of RMs being associated with the Company for >10 years

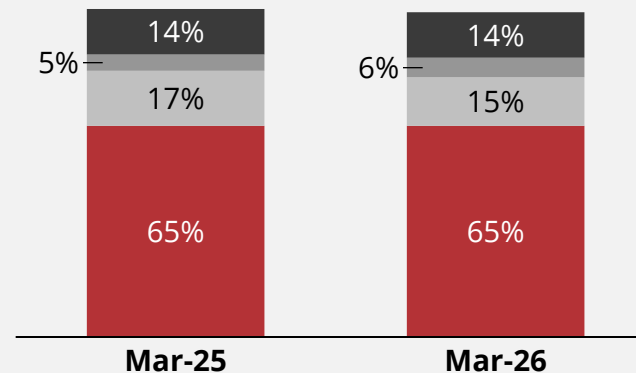
### Client Vintage:

- **80%** of our clients are with us for >5 years indicating strong client stickiness
- Total client base has increased by **5%** YoY to 21,746 with 987 clients added in the last 1 year
- Total client families increased by **5%** YoY to 6,889 with 311 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  
Please note: Numbers above are excluding AMC business

# EQUITY NET INFLOWS



Mar-22

Mar-23

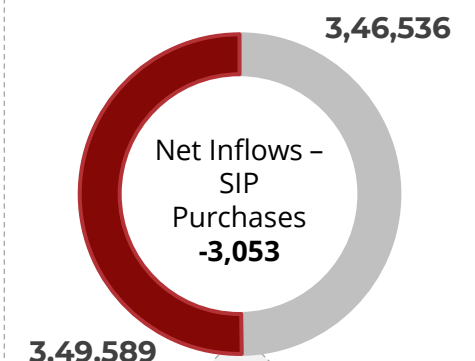
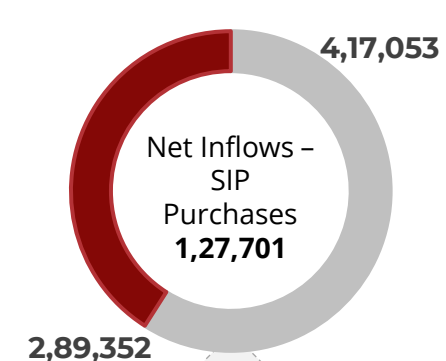
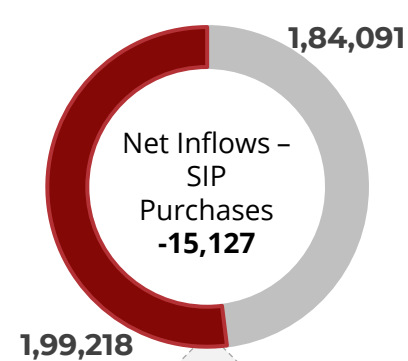
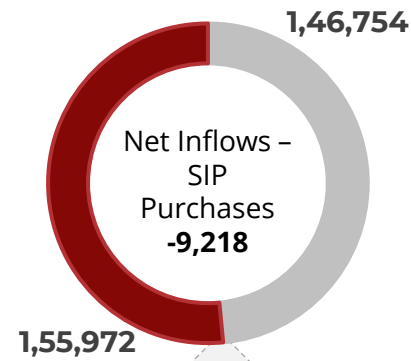
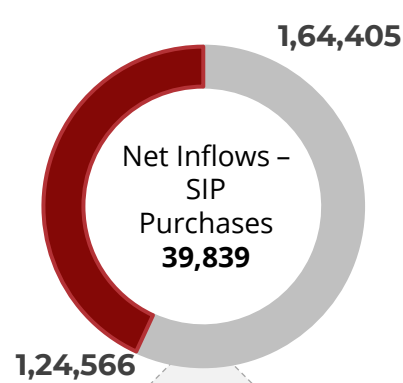
Mar-24

Mar-25

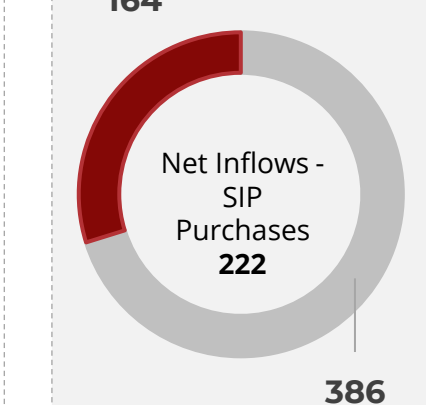
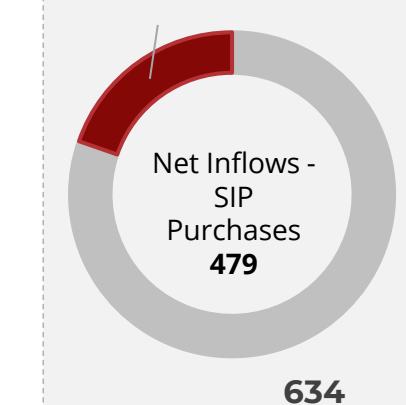
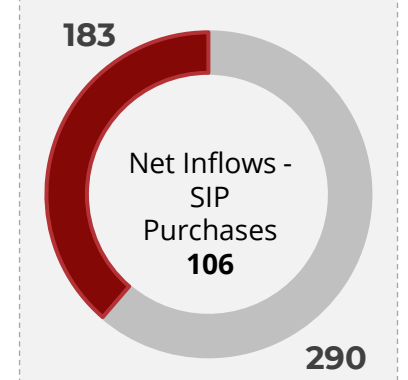
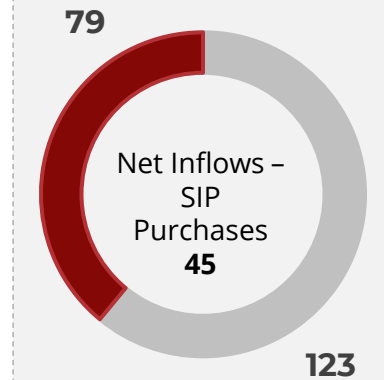
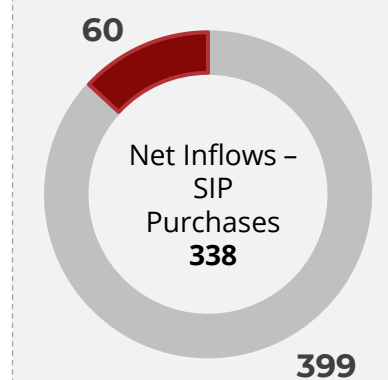
Mar-26

(In Rs. Cr)

Industry



WFPML



Net Inflows of Growth / Equity Oriented Schemes

SIP Purchases

# CONSOLIDATED PROFIT AND LOSS



Particulars (in Rs. Cr)	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
<b>Income</b>								
Revenue from operations	16.5	-3.3		6.5	154.4%	68.4	53.2	28.6%
Other Income	2.1	1.0	122.2%	0.3	628.3%	2.7	6.9	-60.9%
<b>Total Revenue</b>	<b>18.7</b>	<b>-2.3</b>	<b>-</b>	<b>6.8</b>	<b>175.0%</b>	<b>71.1</b>	<b>60.1</b>	<b>18.4%</b>
Employee benefit expense	2.6	2.1		3.1		11.8	9.0	
Other expenses	2.1	0.8		2.4		7.2	4.0	
<b>Total Operating Costs</b>	<b>4.8</b>	<b>3.0</b>	<b>60.5%</b>	<b>5.5</b>	<b>-13.3%</b>	<b>19.0</b>	<b>13.0</b>	<b>46.2%</b>
<b>PBT after Exceptional items</b>	<b>13.8</b>	<b>-5.4</b>	<b>-</b>	<b>1.2</b>	<b>11.5x</b>	<b>51.7</b>	<b>45.1</b>	<b>14.6%</b>
<b>PBT Margin %</b>	<b>73.8%</b>	<b>-</b>		<b>17.2%</b>		<b>72.7%</b>	<b>75.1%</b>	
<b>PAT</b>	<b>10.5</b>	<b>-4.3</b>	<b>-</b>	<b>0.8</b>	<b>13.1x</b>	<b>38.3</b>	<b>34.1</b>	<b>12.1%</b>
<b>PAT Margin %</b>	<b>56.2%</b>	<b>-</b>		<b>11.3%</b>		<b>53.9%</b>	<b>56.8%</b>	
EPS	9.87	-4.03		1.05		36.29	32.05	

- **Revenue from operations** witnessed strong growth across Q4 & FY26 on both YoY and QoQ basis, driven by healthy momentum in core business operations
- Additionally, the absence of MTM impact from the reduced trading book, owing to the strategic reduction in trading book size, supported revenue growth on both bases

- **Other income**, primarily driven by profit bookings on investments, was higher on a Q4 YoY and QoQ basis due to increased bookings in Q4 FY26
- However, other income in FY26 was lower than FY25 as higher profits were booked in FY25. No additional profits were booked as of 31st March FY26 beyond 9M FY26, considering market levels. This is purely timing-related and not reflective of any underlying trend

**Employee expenses** increased across Q4 & FY26 on a YoY basis, driven by continued talent additions across Wealth First and its group companies, including the AMC and Insurance Broking businesses, along with higher gratuity provisions during the quarter.

**Other expenses** increased across Q4 & FY26 on a YoY basis, primarily due to setup and establishment costs related to the AMC and Insurance Broking businesses as the company continues to build these platforms.

**PAT** witnessed a strong turnaround to Rs. 10.5 Cr. in Q4 FY26 from a loss of Rs. 4.3 Cr. in Q4 FY25, driven by significant improvement in total revenue led by robust insurance sales, improved net sales, and lower MTM losses on the trading book.

**Total AUA** witnessed healthy YoY growth, driven by strong net sales. On a QoQ basis, AUA declined due to the 12–14% market correction during Q4 FY26 amid global uncertainty and macro headwinds, impacting portfolio valuations as of 31st March FY26.

Particulars (in Rs. Cr)	Mar-26	Mar-25	YoY	Dec-25	QoQ
Mutual Fund	5,392	5,304	1.7%	5,941	-9.2%
Portfolio Management Services + AIF	166	82	102.9%	159	4.6%
Insurance Premium Book	78	60	30.1%	73	7.0%
Fixed Deposit	234	212	10.6%	232	0.9%
Direct Equity	2,272	2,224	2.2%	2,564	-11.4%
Bonds	4,014	3,741	7.3%	3,890	3.2%
<b>Total AUA</b>	<b>12,157</b>	<b>11,623</b>	<b>4.6%</b>	<b>12,858</b>	<b>-5.5%</b>

# CONSOLIDATED BALANCE SHEET STATEMENT

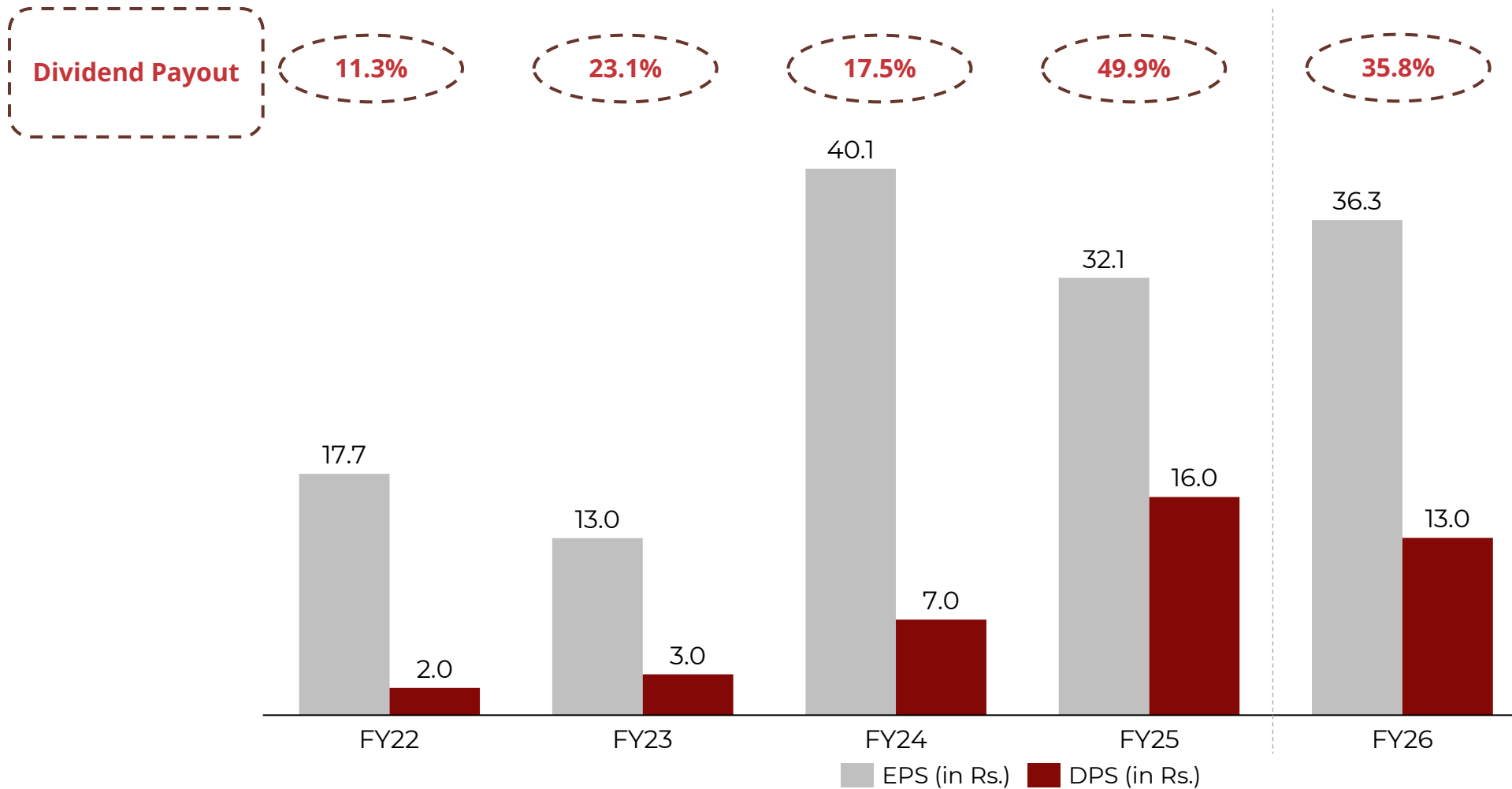


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Particulars (in Rs. Cr)	Mar-26	Mar-25
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	2.4	0.8
Other Intangible Assets	0.1	0.1
<b>Financial Assets</b>		
Investments	105.5	31.1
Deposits with Bank	10.4	9.5
Deferred Tax Assets (Net)	0.0	0.1
Other Non-current Assets	8.4	6.7
<b>Total Non-Current Assets</b>	<b>126.8</b>	<b>48.3</b>
<b>Current assets</b>		
Inventories	27.0	71.5
<b>Financial Assets</b>		
Positional Investment (F & O)	-	0.1
Trade Receivables	8.5	6.2
Cash and Cash Equivalents	1.3	2.7
Current Tax Assets (Net)	0.0	0.6
Other Current Assets	16.4	6.8
<b>Total Current Assets</b>	<b>53.1</b>	<b>87.9</b>
<b>Total Assets</b>	<b>179.9</b>	<b>136.2</b>

Particulars (in Rs. Cr)	Mar-26	Mar-25
<b>EQUITY</b>		
Equity share capital	10.7	10.7
Other equity	139.8	117.9
Non Controlling Interest	19.6	
<b>Total Equity</b>	<b>170.1</b>	<b>128.5</b>
<b>LIABILITIES</b>		
Other financial liabilities	0.7	0.7
<b>Total Non-Current Liabilities</b>	<b>0.7</b>	<b>0.7</b>
<b>Current liabilities</b>		
Borrowings	-	-
<b>Trade payables</b>		
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.0	0.1
Provisions	1.0	0.8
Other current liabilities	7.8	6.1
Current Tax Liabilities (Net)	0.3	-
<b>Total Current Liabilities</b>	<b>9.2</b>	<b>7.0</b>
<b>Total Equity and Liabilities</b>	<b>179.9</b>	<b>136.2</b>

# 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. 1.0 per equity share with a FV of Rs. 10/- each for the financial year 2025-26. This brings the total dividend to Rs. 13 per share for FY26*

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# ABOUT US

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# ABOUT US



**WEALTH FIRST**  
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- Headquartered in **Ahmedabad, Gujarat** with having presence in Surat, Pune and Mumbai
- Over **three decades** of trusted wealth management expertise

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

- **First independent advisor** listed on the NSE and now listed on BSE also
- Received **SEBI approval** to set up an **AMC** and **strategically expanding** its operations in the **AMC and Insurance Broking businesses**



**33<sup>rd</sup>\***

**Rank in India -  
MF Distribution**



Wealth Business

**87**

RM Vintage:  
55% > 5 years

AMC

**09**

**Team Size**



**21,746**

Clients Vintage:  
80% > 5 years

**Clients**



**₹68.4 Cr<sup>#</sup>**

**Revenue from Operations**



**₹12,157 Cr**

**Assets Under Administration**

Data as on March 2026

\*Based on revenue data as per latest available AMFI report

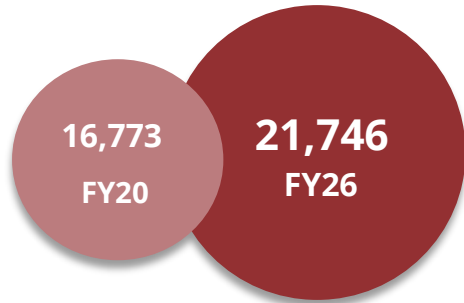
#Revenue from operations comprises of Business Activity Income of Rs. 64.8 Cr and Trading Income of Rs. 3.6 Cr

# OPERATIONAL EXCELLENCE: SIX YEARS OF STRATEGIC GROWTH

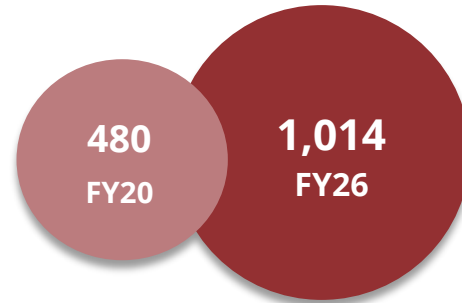


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## Total Clients



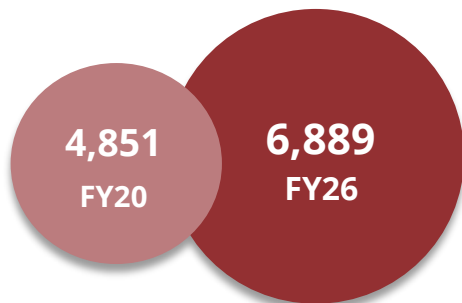
## Person Years of Experience



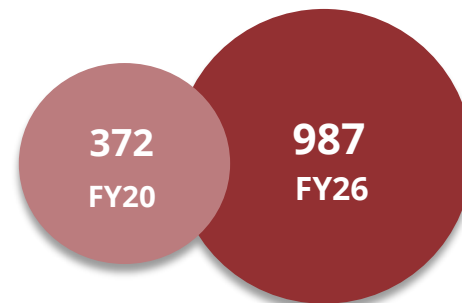
## Trail-Based AUM: Exceptional Growth Trajectory



## Families Served



## New Client Added in a Year



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

# OUR OFFERINGS



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## PRODUCTS



**Fixed Deposits**



**Treasury Bonds**



**Direct Bonds**



**Taxable & Tax-Free Bonds**



**Direct Equity**



**Mutual Funds**



**International investment options**



**Pension Products**



**PMS**

## SERVICES



**Investment Strategising  
Asset Research**



**Trade-Execution-  
Broking**



**Portfolio Review  
and Accounting**



**Retirement Planning**



**Tax Planning**



**Asset Allocation**

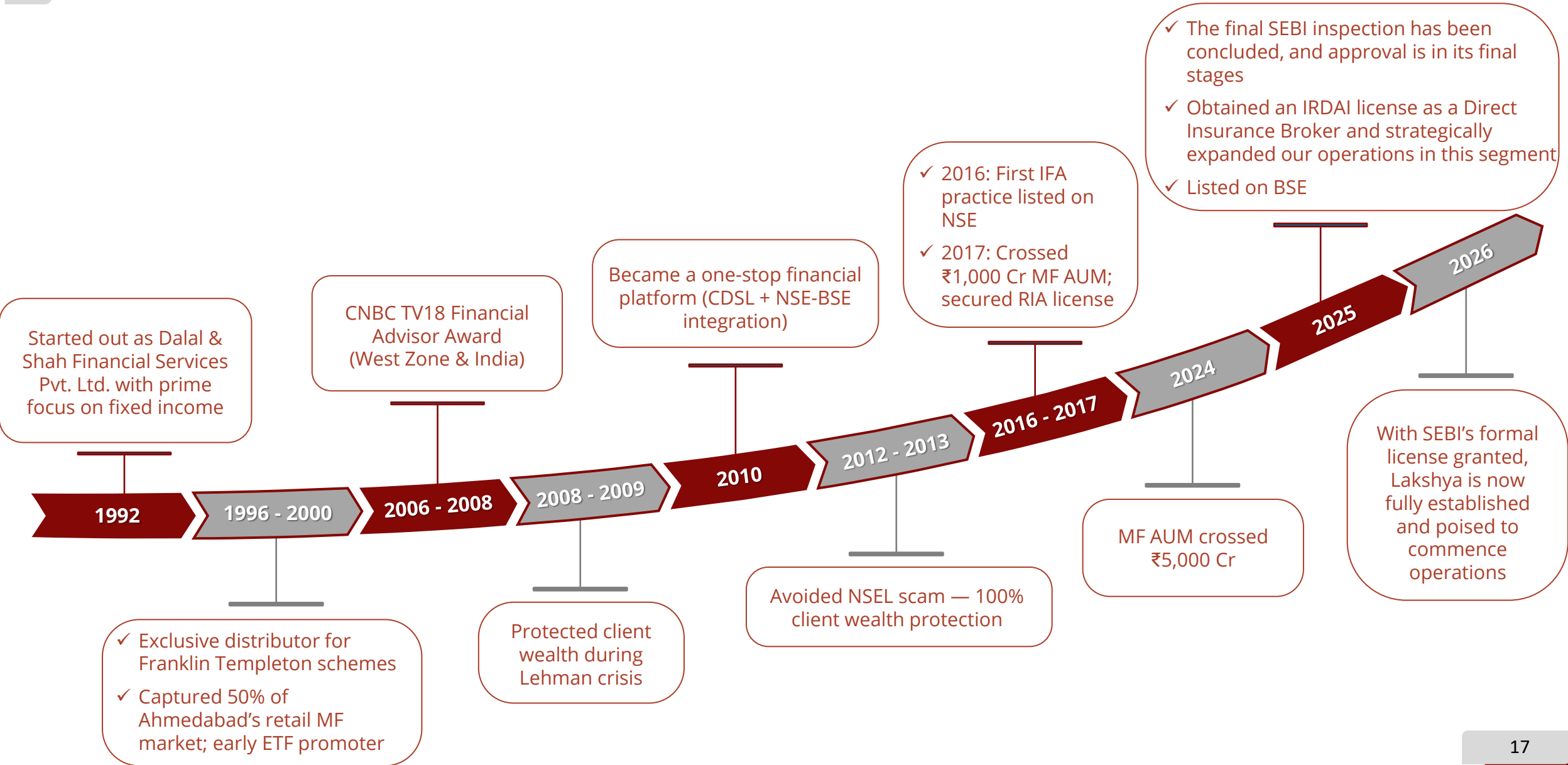


**Treasury Management**



**Inheritance Planning**

# OUR JOURNEY



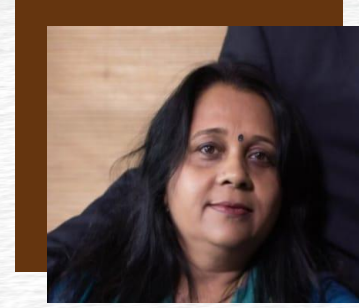
# BOARD OF DIRECTORS



**WEALTH FIRST**  
PORTFOLIO MANAGERS LIMITED  
Simple process. Expert wealth



**Mr. Ashish Navnitlal Shah**  
Managing Director (Promoter)



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



**Ms. Binal Gandhi**  
Non-Executive Director



**Mr. Amit Trivedi**  
Independent Director



**Mr. Saurabh Sonthalia**  
Independent Director



**Mr. Siddharth Shah**  
Independent Director

# KEY MANAGEMENT PERSONAL



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**Mr. Rakesh Shah**  
Chief Investment Officer



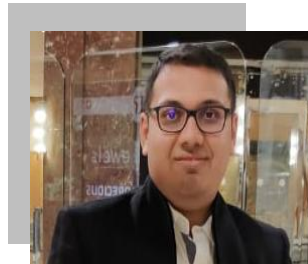
**Mr. Dhiren Parikh**  
Chief Financial Officer



**Mr. Manish Kansara**  
Chief Operations Officer



**Mr. Nirad Shah**  
Senior Vice President - Sales



**Mr. Nishil Pandya**  
Head - Business  
Development & Strategy



**Ms. Sajni Patel**  
Head - Business  
Development & Strategy

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# COMPANY STRATEGY

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# THE WEALTH FIRST WAY: SUSTAINABLE GROWTH BUILT ON RELATIONSHIPS



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



## Foundation

- ~**70%** of client base from **Gujarat** - our cornerstone
- Strong base in Ahmedabad; **expanding to Pune & Surat**
- **Deep-rooted client relationships** drive consistent growth



## Knowledge & Philosophy

- **Knowledge-first engagement** through roadshows, clinics & corporate programs
- Focus on **financial literacy & long-term conviction**
- **Clients entrust** full portfolios, reflecting deep trust & satisfaction
- We don't just manage portfolios - **we manage peace of mind**



## Relationships

- Referral-led growth model **built on credibility**
- **Target-free culture** empowers Relationship Managers
- Exceptionally **low attrition** - clients engage with familiar faces
- **End-to-end solutions** ensure clarity, comfort, and continuity

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

# OUR UNIQUE SELLING PROPOSITION



**WEALTH FIRST**  
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**Transparent Engagement**  
Clear risks, outcomes & returns

**Client Empowerment**  
Education-driven, confident decisions

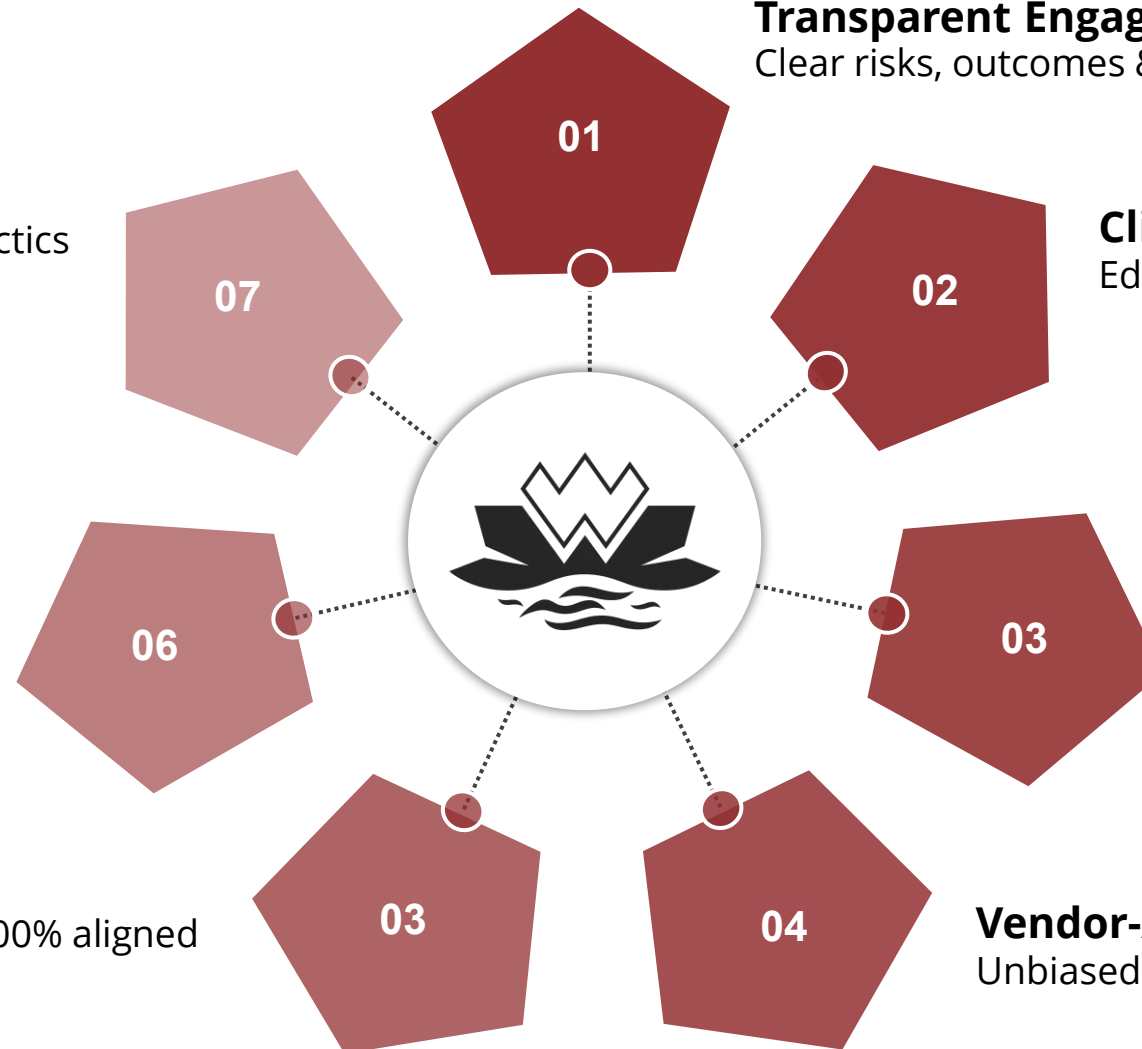
**Capital Protection**  
Risk-managed, fixed income roots

**Vendor-Agnostic**  
Unbiased, independent advice

**Direct-to-Client**  
No intermediaries, 100% aligned

**Personalised Strategies**  
Tailored, tax-efficient solutions

**Simplicity & Integrity**  
Long-term focus over sales tactics



*Customer returns above everything else*

# WHAT MAKES US RESILIENT



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## Process Strength and Sustainability



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

## Trust Built Over Time



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

## Integrated Risk Management



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

## Smart & Simple Product Strategy



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

## Deep Product Expertise

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



## Strategic External Partnerships

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



## Talent Retention and Continuity

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



## Client-First Philosophy

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



# EVOLUTION TO SERVE BETTER



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From a pure play Wealth Management player to a comprehensive financial solutions provider

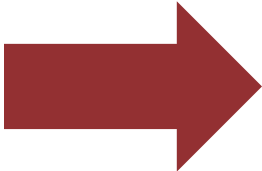
## All Under One Roof

Then



### Pure Play Wealth Management

Focused on helping you grow and protect your wealth



Now

### A Comprehensive Financial Solutions Partner



#### Wealth Management

Personalised strategies.  
Disciplined execution.



#### Asset Management (AMC)

Professional fund management solutions



#### Insurance Broker (Life & General)

Right coverage.  
Complete protection.



#### Client First Approach

Your goals, our priority



#### Integrated Solutions

Aligned strategies across investments and protection



#### Efficiency and Convenience

Everything you need, in one place



#### Trusted Expertise. Stronger Outcomes

Backed by experience. Driven by results.

**One Legacy. Three Pillars. Your Complete Financial Partner**

# TOWARDS A LARGER VISION



## Final License Received from SEBI for AMC Setup

To participate in India's journey of mobilization of savings towards investing, we are setting up an AMC under the name of

## 'Lakshya Asset Management Private Limited'



We are entering into a Strategic Joint Venture

Name	Investment Details	Holding Structure
Wealth First Portfolio Managers	~ ₹41 Cr	69.7%
JV Partners*	~ ₹20 Cr	30.3%

\*Funds were infused by JV partners, Mr. Sanjiv Shah, Mr. Rajan Mehta and Mr. Sanjay Gaitonde - the founding team behind Benchmark AMC, the pioneers who first introduced ETFs to India

## Viksit Bharat 2047 Mutual Fund Industry Growth Estimates#

Parameters	2026 <sup>^</sup>	2047
Total MF AUM (Rs. Lakh Cr.)	73.7	2,791
No. of AMCs	~55	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 **to 212 by 2047**

Gaps in current product offerings



Synergy of Wealth First's experience & Strategic Partner's Capabilities



Booming Mutual Fund Industry



Opportunity for Growth

# INSURANCE BROKING LICENSE RECEIVED FROM IRDAI



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**Insurance has always been a key part of our wealth management philosophy.** To participate into growing sector, we expanded into the Insurance Broking business, **enabling our entry into the General Insurance segment** and strengthening our product offerings. The business has already shown strong early traction and now operates as a Direct Insurance Broker (Life & General) under the name

## 'Wealthshield Insurance Brokers Private Limited'

### Industry Snapshot#

#### Insurance Penetration : India vs Global Average (FY25)

Metrics	India	Global Average
Total Penetration	3.7%	~7.3%
Life Penetration	2.7%	~3.0%
Non-Life Penetration	1.0%	~4.3%

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

#### Insurance Premium Growth Trends for FY26

Segment	Premium (Rs. Lakh Cr)	YoY Growth
Life	Rs. 4.59	~15.7%
Non-Life	Rs. 3.35	~9.2%

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

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# INDUSTRY OVERVIEW

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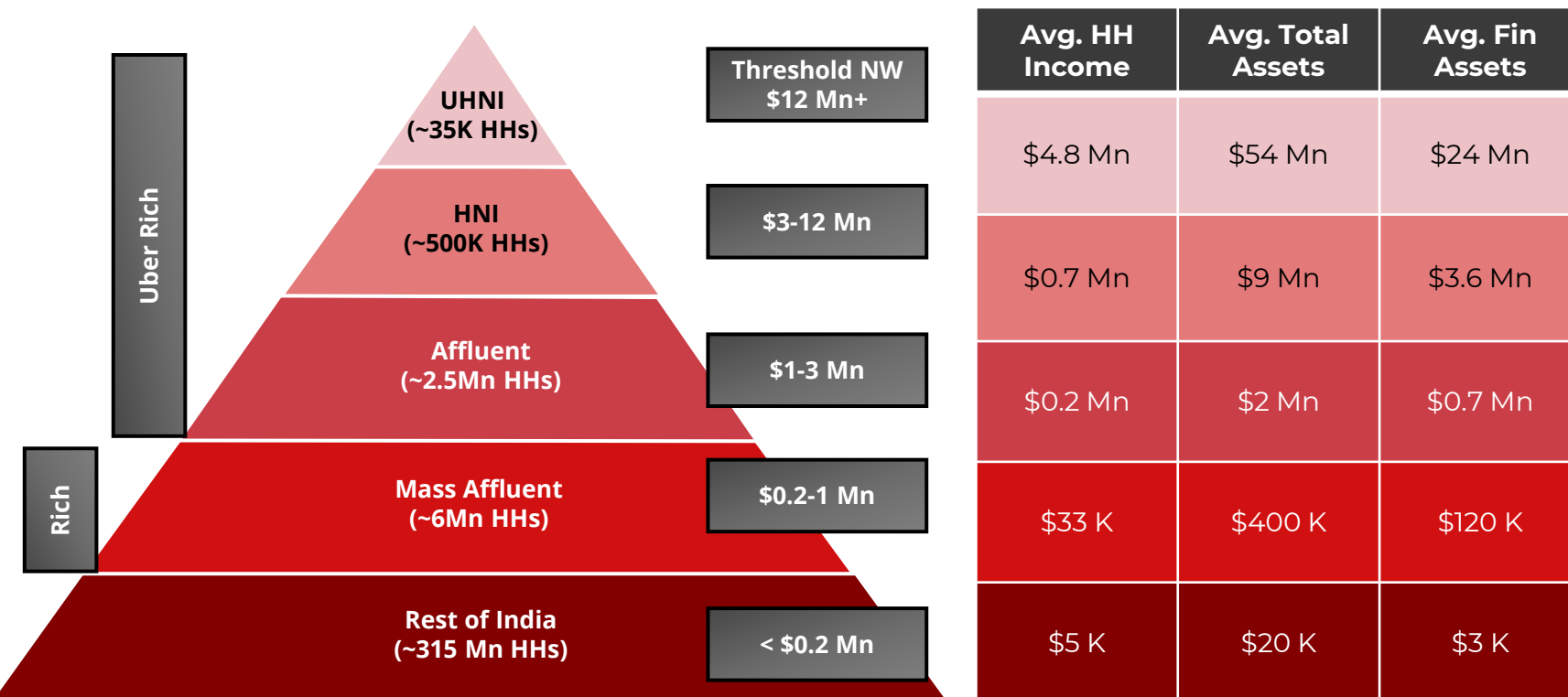


# INDIAN WEALTH MANAGEMENT IS A \$2.7 TN OPPORTUNITY



- 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**



**'Uber Rich' v. 'Rich' v. 'Rest of India'**

**The 'Uber Rich' (UHNI / HNI / Affluent)**

- Top 1% of Households
- 40% of incomes
- 60% of Assets
- 70% of Fin Assets (\$4.5 Tn TAM)

**The 'Rich' (Uber Rich + Mass Affluent)**

- Top 3% of Households
- 45% of incomes
- 70% of Assets
- 80% of Fin Assets (\$5.2 Tn TAM)

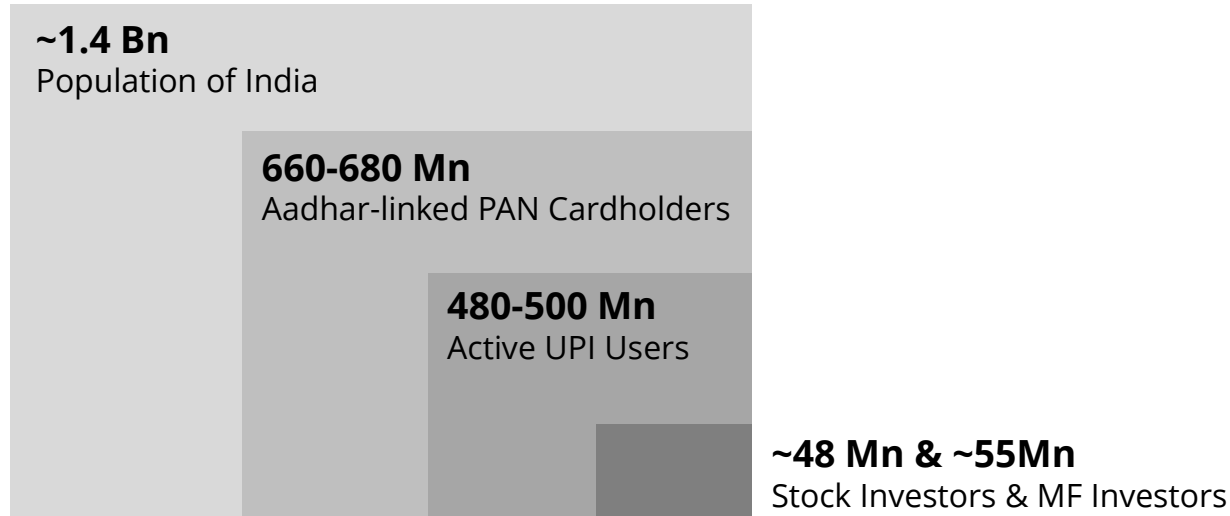
\$1 = Rs 83

# LARGE UNTAPPED INVESTOR BASE SUPPORTING INDUSTRY GROWTH VISIBILITY

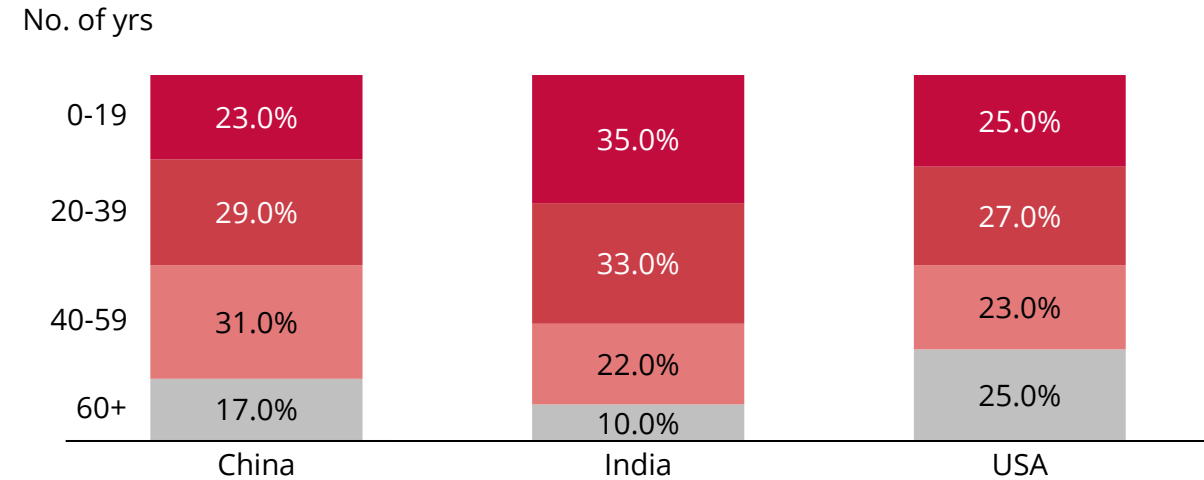


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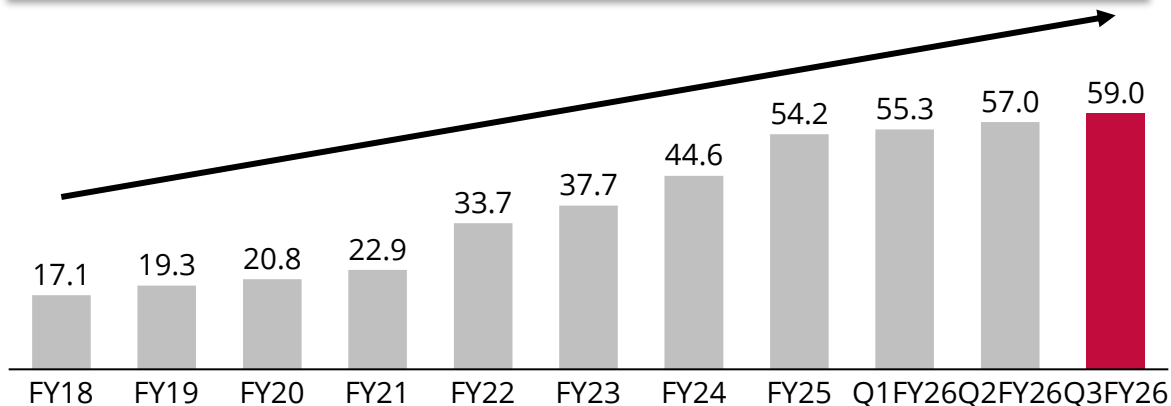
## Penetration Seen As Unique MF Investors Remains Very Low



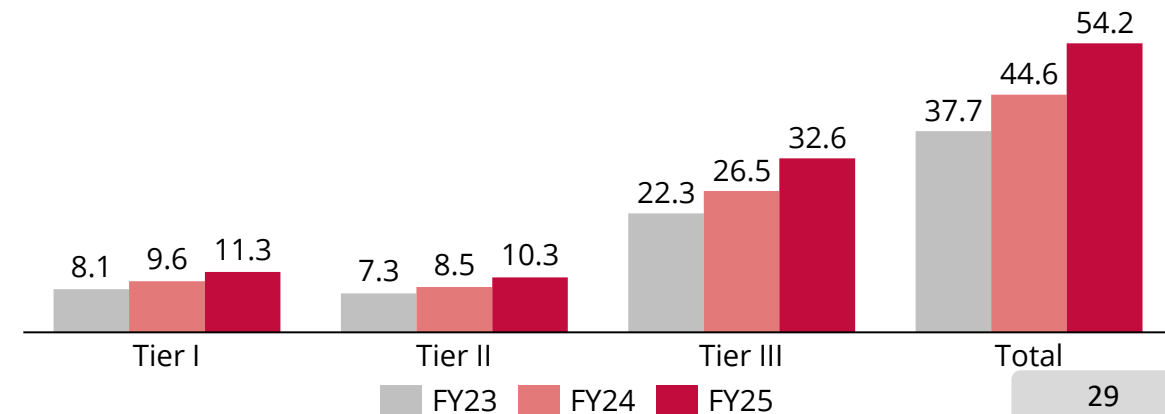
## Large Young Population Provides Visibility For Growth Sustainability



## Unique investors have grown over 3.5x from FY18 (in Mn)



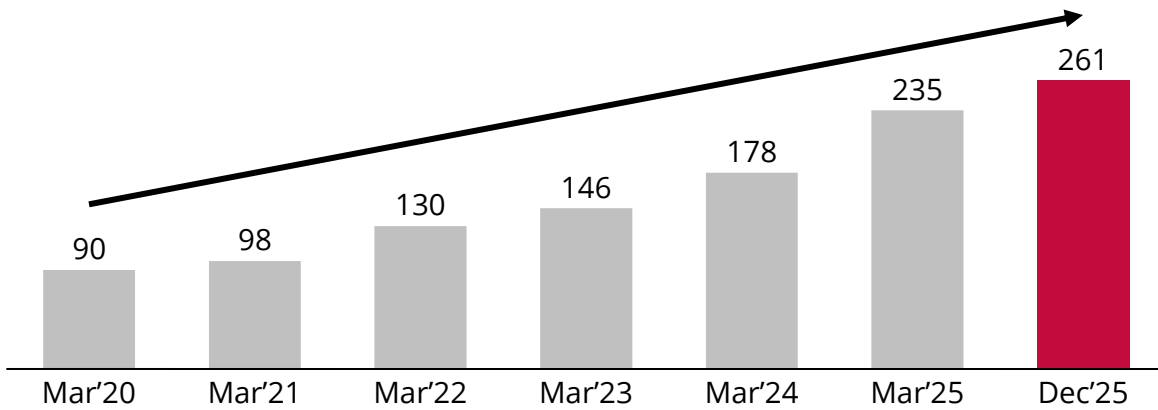
## Tier-III growing at faster pace (in Mn)



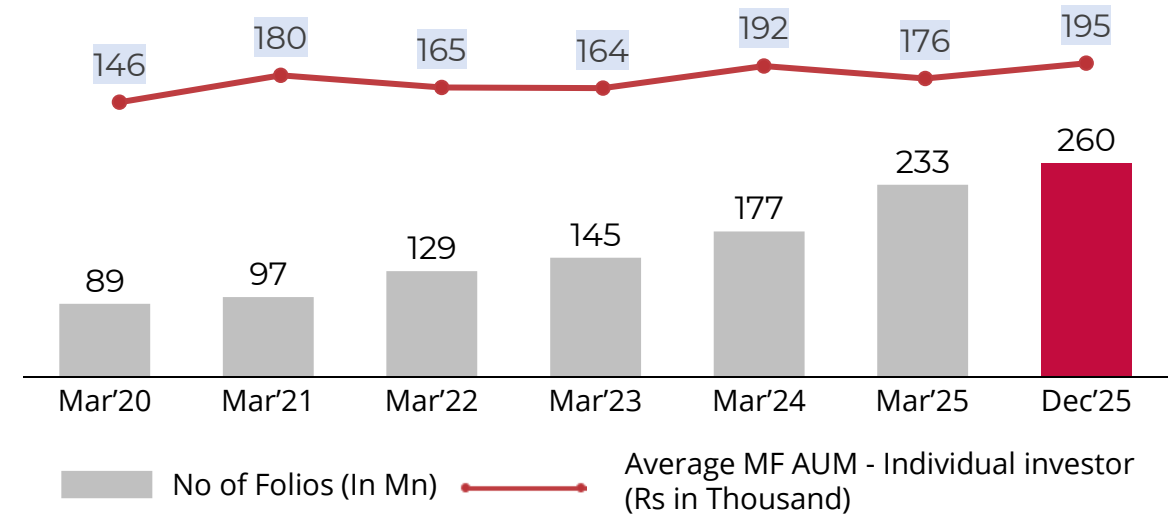
# EXPANDING MUTUAL FUND PENETRATION; MARKET DEPTH IS EXPANDING



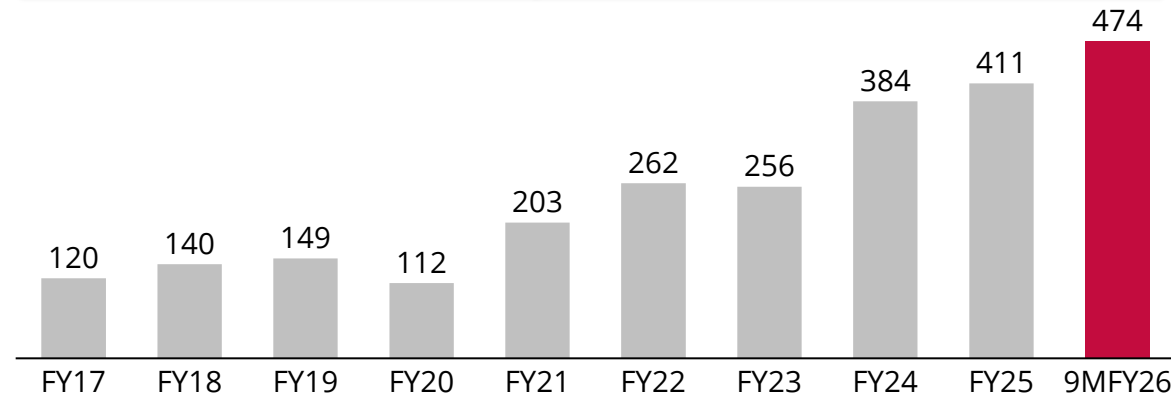
Total MF folios rising rapidly; almost doubled since FY22 - until Dec'25 (in Mn)



Individual MF folios are rising and average AUM per folio has remained rangebound



Trend in total market capitalization at the yearend (NSE listed companies) (in Rs trillion)



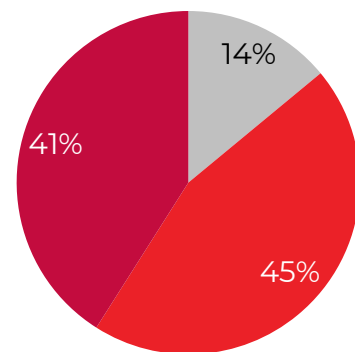
# RISING GROWTH IN INDIA'S SPECIALIZED WEALTH MANAGEMENT



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

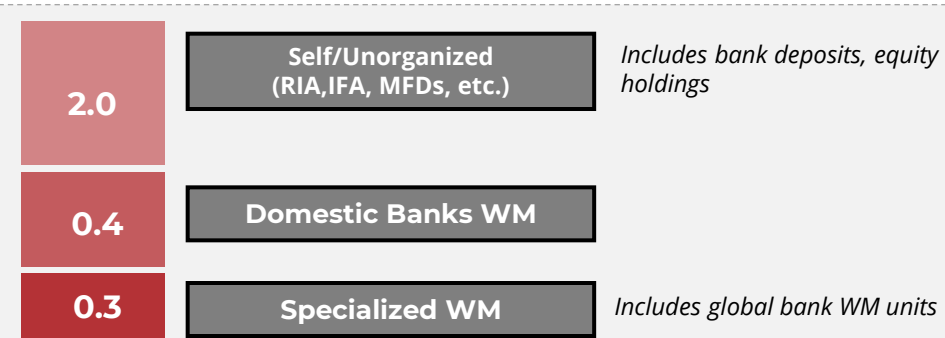
- Dedicated wealth managers in India are projected to grow their assets under management from \$300 billion to \$1.6 trillion by FY35, representing a CAGR of approximately 18%
- This growth is expected to be driven by an expansion in the serviceable asset base—from \$2.7 trillion to around \$9.3 trillion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

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

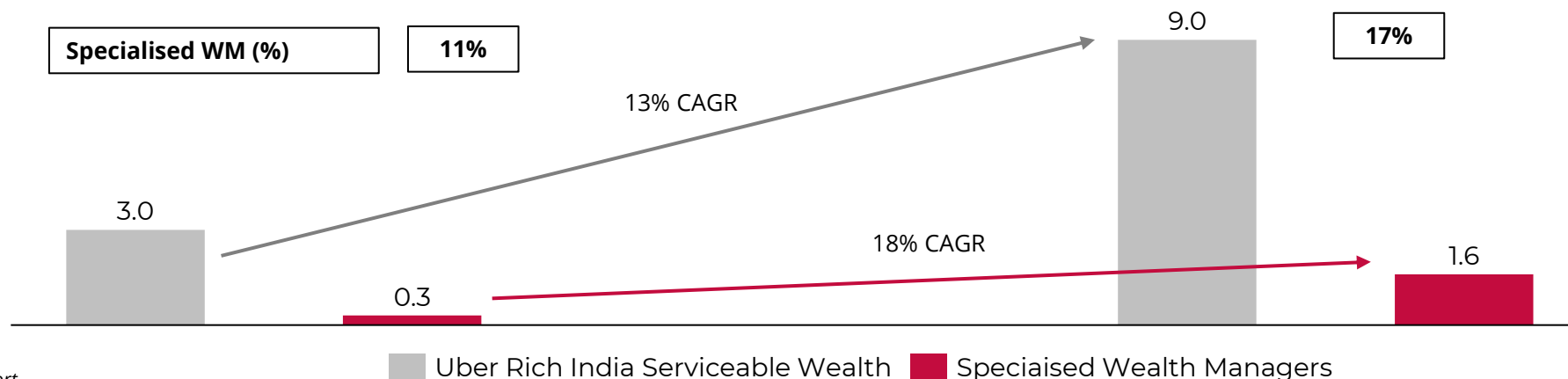


■ Uber Rich Serviceable ■ Uber Rich Unserviceable ■ Mass Affluent

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



**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**



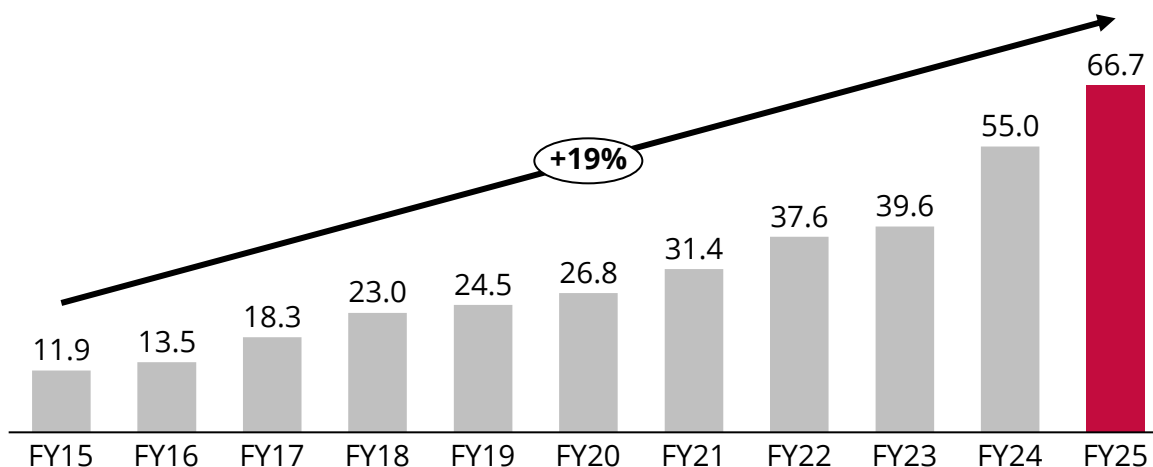
■ Uber Rich India Serviceable Wealth ■ Specialised Wealth Managers

# ACTIVE EQUITIES AUM POISED FOR +20% CAGR IN THE MEDIUM-TERM

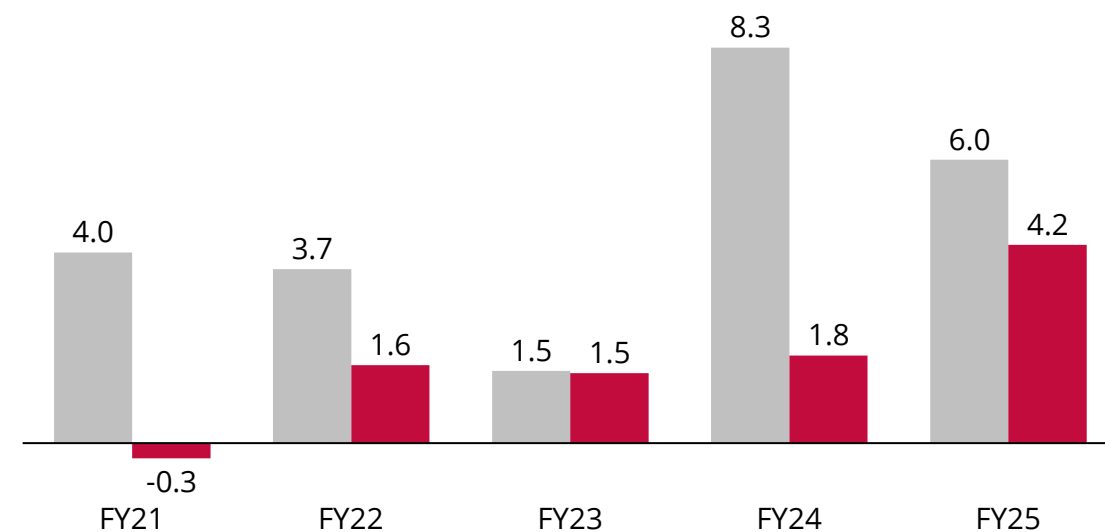


- Equities AUM has posted a 27% CAGR over the past decade, driven by approximately 12% CAGR in MTM gains, with the remainder contributed by net inflows
- It is expected to continue growing at over 20% CAGR in the medium term, supported by broader consensus expectations of low double-digit nominal GDP 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**



■ Change in AUM (Rs. Lakh Cr) ■ Net Flows (Rs. Lakh Cr)

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# HISTORICAL PERFORMANCE

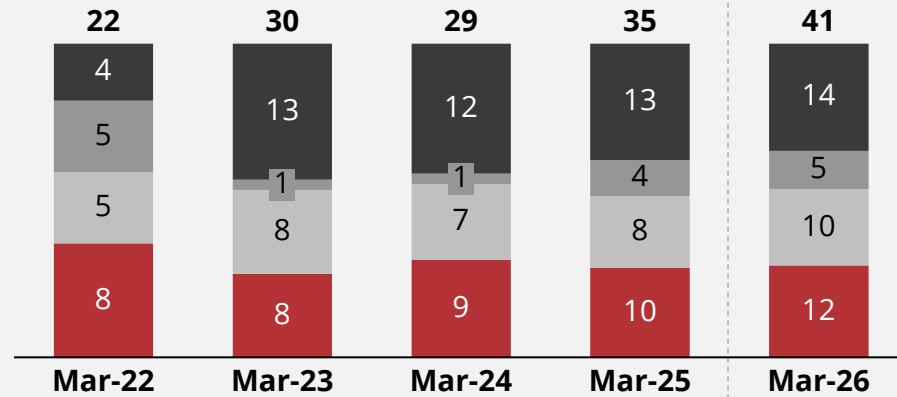
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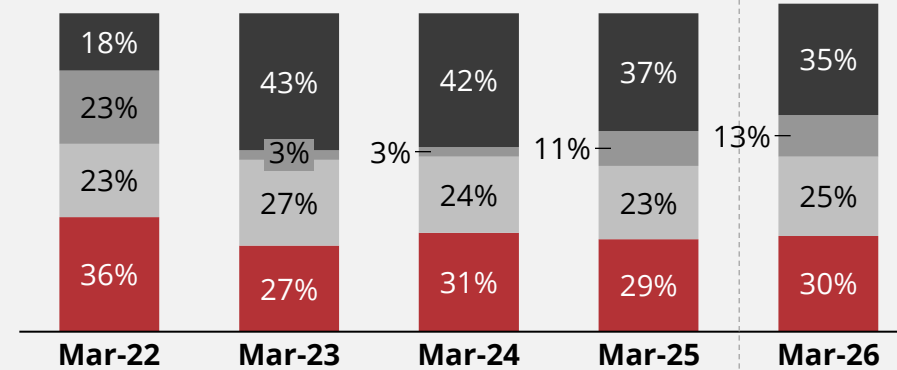
# OPERATIONAL PERFORMANCE



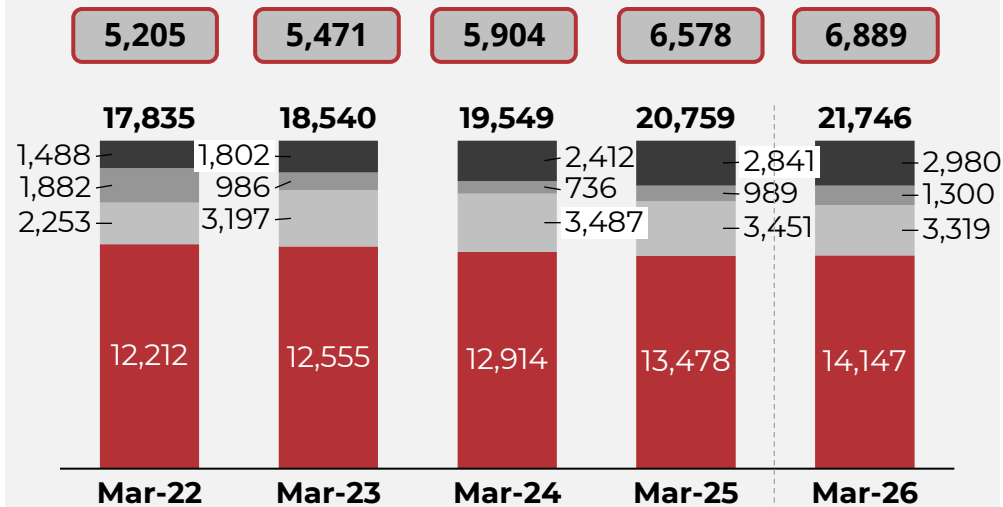
### Relationship Managers



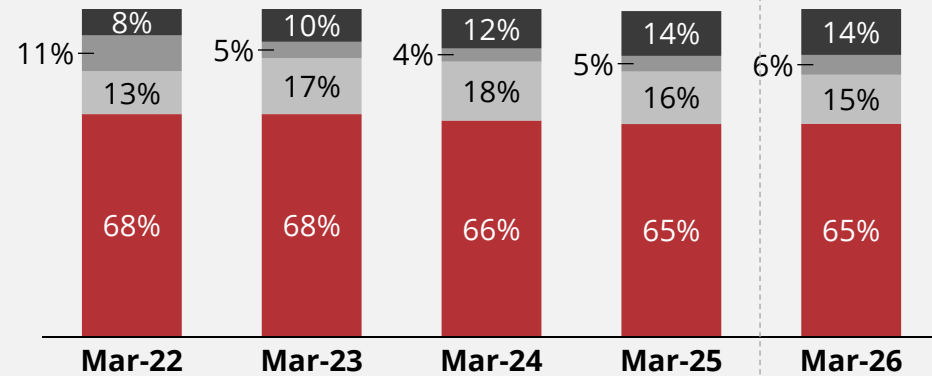
### RM Vintage (%)\*



### Total Clients



### Clients Vintage (%)\*



Please note: Numbers above are excluding AMC business

Total client families

\*Rounded off to nearest decimal

# AUA GROWTH OVER THE YEARS...



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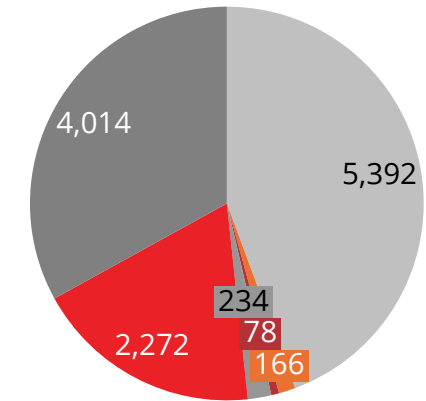
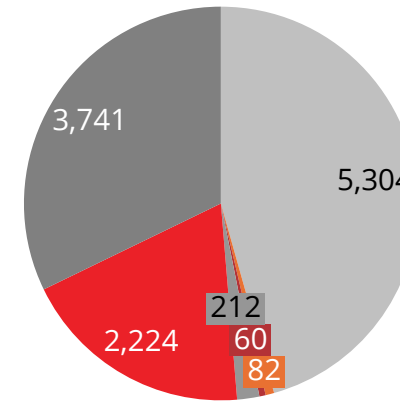
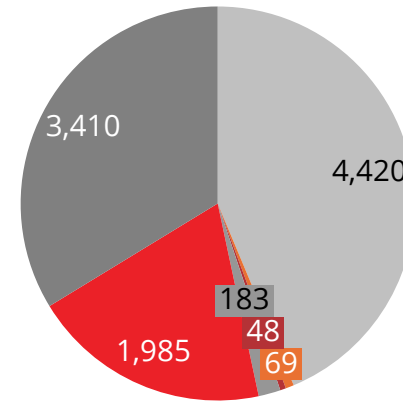
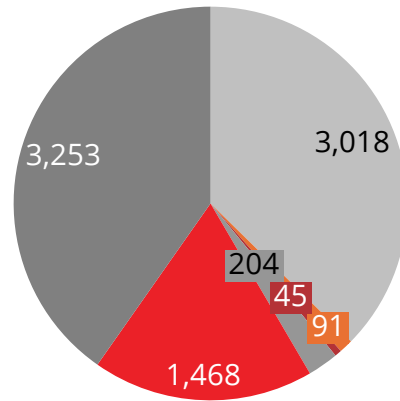
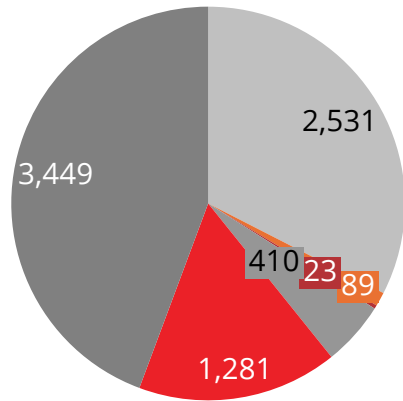
Mar-22

Mar-23

Mar-24

Mar-25

Mar-26



Rs. 7,782 Cr.

Rs. 8,078 Cr.

Rs. 10,114 Cr.

Rs. 11,623 Cr.

Rs. 12,157 Cr.

Rs. 2,620 Cr.

Rs. 3,109 Cr.

Rs. 4,488 Cr.

Rs. 5,386 Cr.

Rs. 5,558 Cr.

+21% CAGR

Total AUA

Total ARR AUM\*

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

\*Total ARR AUM includes MF, PMS and AIF

# HISTORICAL CONSOLIDATED PROFIT & LOSS STATEMENT



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Particulars (in Rs. Cr)	FY26	FY25	FY24	FY23	FY22
<b>Income</b>					
Revenue from operations	68.4	53.2	54.3	29.5	31.5
Other Income	2.7	6.9	12.6	-0.1	1.9
<b>Total Revenue (I+II)</b>	<b>71.1</b>	<b>60.1</b>	<b>67.0</b>	<b>29.4</b>	<b>33.3</b>
Employee benefit expense	11.8	9.0	8.1	6.7	5.3
Other expenses	7.2	4.0	3.0	3.5	2.9
<b>Total Operating Expenses</b>	<b>19.0</b>	<b>13.0</b>	<b>11.1</b>	<b>10.2</b>	<b>8.2</b>
<b>PBT after Exceptional items</b>	<b>51.7</b>	<b>45.1</b>	<b>55.4</b>	<b>18.7</b>	<b>24.7</b>
<b>PBT Margin %</b>	<b>72.7%</b>	<b>75.1%</b>	<b>82.8%</b>	<b>63.4%</b>	<b>74.2%</b>
<b>PAT</b>	<b>38.3</b>	<b>34.1</b>	<b>42.7</b>	<b>13.8</b>	<b>18.9</b>
<b>PAT Margin %</b>	<b>54%</b>	<b>56.8%</b>	<b>63.7%</b>	<b>47.0%</b>	<b>56.6%</b>
EPS	36.29	32.05	40.06	12.98	17.69

# HISTORICAL CONSOLIDATED BALANCE SHEET STATEMENT



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Particulars (in Rs. Cr)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, Plant and Equipment	2.4	0.8	0.7	0.7	0.8
Other Intangible Assets	0.1	0.1	0.2	0.3	0.6
<b>Financial Assets</b>					
Investments	105.5	31.1	47.6	38.6	17.4
Deposits with Bank	10.4	9.5	1.0	1.0	3.0
Deferred Tax Assets (Net)	0.0	0.1	0.1	0.1	0.1
Other Non-current Assets	8.4	6.7	7.3	8.5	9.0
<b>Total Non-Current Assets</b>	<b>126.8</b>	<b>48.3</b>	<b>57.0</b>	<b>49.2</b>	<b>30.8</b>
<b>Current assets</b>					
Inventories	27.0	71.5	57.0	23.8	31.7
<b>Financial Assets</b>					
Positional Investment (F & O)	-	0.1	0.5	-	-
Trade Receivables	8.5	6.2	4.8	3.4	3.4
Cash and Cash Equivalentents	1.3	2.7	4.8	2.6	5.4
Current Tax Assets (Net)	0.0	0.6	0.4	1.0	-
Other Current Assets	16.4	6.8	0.4	0.4	0.4
<b>Total Current Assets</b>	<b>53.1</b>	<b>87.9</b>	<b>67.9</b>	<b>31.1</b>	<b>40.9</b>
<b>Total Assets</b>	<b>179.9</b>	<b>136.2</b>	<b>124.8</b>	<b>80.3</b>	<b>71.7</b>

Particulars (in Rs. Cr)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
<b>EQUITY</b>					
Equity share capital	10.7	10.7	10.7	10.7	10.7
Other equity	139.8	117.9	107.6	66.0	54.9
Non Controlling Interest	19.6	-	-	-	-
<b>Total Equity</b>	<b>170.1</b>	<b>128.5</b>	<b>118.3</b>	<b>76.7</b>	<b>65.6</b>
<b>LIABILITIES</b>					
Other financial liabilities	0.7	0.7	0.7	0.7	0.7
<b>Total Non-Current Liabilities</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
<b>Current liabilities</b>					
Borrowings	-	-	-	0.04	1.9
<b>Trade payables</b>					
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.0	0.1	0.1	0.04	0.2
Provisions	1.0	0.8	0.7	0.4	0.3
Other current liabilities	7.8	6.1	5.2	2.5	1.6
Current Tax Liabilities (Net)	0.3	-	-	-	1.4
<b>Total Current Liabilities</b>	<b>9.2</b>	<b>7.0</b>	<b>5.9</b>	<b>2.9</b>	<b>5.4</b>
<b>Total Equity and Liabilities</b>	<b>179.9</b>	<b>136.2</b>	<b>124.8</b>	<b>80.3</b>	<b>71.7</b>

# THANK YOU !

**Company: Wealth First Portfolio Managers Limited**  
CIN: L67120GJ2002PLC040636



**WEALTH FIRST**  
PORTFOLIO MANAGERS LIMITED  
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Mr. Nishil Pandya / Ms. Sajni Patel  
[nishil@wealthfirst.biz](mailto:nishil@wealthfirst.biz) / [sajni@wealthfirst.biz](mailto:sajni@wealthfirst.biz)

[www.wealth-firstonline.com](http://www.wealth-firstonline.com)

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**Investor Relations: Strategic Growth Advisors Pvt. Ltd.**  
CIN: U74140MH2010PTC204285

**SGA** Strategic Growth Advisors

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