DATE: 14TH AUGUST, 2026

WEALTH FIRST
PORTFOLIO MANAGERS LIMITED
Simple process. Expert wealth

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: REVISED INVESTOR PRESENTATION ON FINANCIAL RESULT FOR THE QUARTER ENDED 30TH JUNE, 2026.

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the revised Investor Presentation on the Un-Audited Financial Results for the Quarter ended 30th June, 2026. The revision is limited to a change in the date mentioned in the covering letter.

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

Thanking you.

Yours faithfully,

FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

ASHISH NAVNITLAL SHAH
Digitally signed by ASHISH NAVNITLAL SHAH
Date: 2026.08.14 10:40:35 +05'30'

ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075

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Investor Presentation | Q1 FY27

Safe Harbour

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Q1 FY27
Financial Highlights

Management Commentary

Mr. Ashish Shah
Managing Director

Consolidated Performance for Q1 FY27

Rs. 14.3 Cr.	Revenue from Operations
Rs. 12.3 Cr.	Trail Base Revenue
Rs. 10.4 Cr.	PAT
Rs. 6,401 Cr.	ARR AUM
Rs. 13,647 Cr.	AUA

Commenting on the results and performance for Q1 FY27, Mr. Ashish Shah, Managing Director of Wealth First Portfolio Managers Limited said:

*"This quarter marks an **important milestone in the journey** we embarked on, eighteen months ago, to put in place the key growth engines that will drive the next phase of Wealth First. The **necessary licenses and approvals are now in place**, and we are progressing with **building out the teams, platforms and technology** across our businesses. **We have also delivered on the key commitments we had set out**, including **reducing our trading book to nil**, **expanding our footprint to Mumbai**, launching our **index-based PMS for US and Canada-based NRI investors**, and establishing **Lakshya Asset Management and Wealthshield Insurance Brokers**. With these building blocks now in place, we **are well positioned to move from the investment and setup phase towards execution** and scale over the next five years.*

*Within this broader journey, the **acquisition of Wealth First Advisors Private Limited (WFA) was the key development** of the quarter and an important milestone for us. The acquisition **expands our presence into Mumbai** while bringing on board a team whose values, culture and commitment to advice closely mirror our own. It significantly strengthens our advisory and distribution franchise and takes the **combined AUM of the Wealth First and WFA platforms to close to Rs. 9,000 crore**. Over the **next five years**, **we aim to grow** this platform to **around Rs. 20,000 crore**, while continuing to build a strong and enduring institution.*

*The **first quarter of FY27 started on a steady note**, with revenue from operations at Rs. 14.3 crore. **Trail-based revenue** remained resilient, **growing 4.4% YoY** to Rs. 12.3 crore, while **total Assets Under Advisory (AUA) grew 8.6% YoY and 12.3% QoQ** to Rs. 13,647 crore as of June 2026.*

*Our **client franchise also continued to expand**, with client families growing 5% YoY to 6,967 as of June 2026, supported by the addition of 341 families over the past year. Our overall client base increased 5% YoY to 21,986, with **240 clients added during Q1 FY27**. This continued growth reflects the strength of our client relationships and the relevance of our proposition, providing a strong foundation for the next phase of our journey.*

*As we look ahead, the **opportunity now is to translate the foundation we have built into scale and stronger business outcomes**. We will remain focused on disciplined execution, deepening client relationships and building each of our businesses thoughtfully. The next five years are an important phase for Wealth First, and we are confident that the investments we have made today will create a stronger and more valuable institution over time."*

Acquisition Overview

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Brief on Target Company (Promoter Group)

- **Established in 2001,** Wealth First Advisors **('WFA')** is a wealth management and financial distribution firm providing investment advisory, mutual fund distribution, and sub-broking services
- **Founded by experienced financial professionals**, **the Company has built a 25-year** track record of delivering independent, relationship-driven wealth management through a client-centric and conflict-free advisory approach.
- Based out of Mumbai and have **strong presence in Maharashtra**
- Company has clients across **HNIs & UHNIs individuals**

Financials for FY26 (Rs. Cr)

Revenue	PAT	Networth
17.9	6.0	22.0

- **₹3,746 Cr** Assets Under Advisory
- **25** Team Size
- **4,400+** Total Clients
- **2,800+** Client Families

Deal Contours

- Acquisition to be completed in **two phases**
- **Phase I (on or before Dec 2026):** Acquisition of 51% stake for a consideration of ₹52.1 Cr
- **Phase II (FY30):** Acquisition of the remaining 49% stake, with consideration based on a pre-agreed valuation formula
- **Share-swap transaction:** Promoter Mr. Ashish Shah will remain invested in the combined entity, reflecting confidence in its long-term growth
- **Leadership continuity:** Key talent and relationship managers to be retained for a seamless client transition

Experienced Board of Directors of WFA

Rakesh Mehta : Rakesh Mehta, an MBA from JBIMS, brings over **40 years of financial markets experience** and has been instrumental in shaping WFA into a **leading relationship-driven wealth management firm**

Nimesh Kenia : Investment professional with **25+ years of capital markets experience**. An IIM Bangalore alumnus and Chartered Accountant, he brings deep analytical expertise and a disciplined investment approach, having been **with Wealth First Advisors since 2001**.

Why this acquisition?

Scale

- Accelerates AUM growth through acquisition-led expansion
- Expands client base across affluent and HNI segments
- Enhances operating leverage through a larger platform

Distribution Reach

- Strengthens presence across key markets
- Expands geographic footprint and client access
- Adds experienced advisors and long-standing relationships

Capabilities

- Broadens product offerings across wealth solutions
- Leverages technology and operating platform at greater scale
- Unlocks cross-selling opportunities across the combined client base

"A strategic step towards building a leading wealth management platform through disciplined consolidation and scalable growth"

The acquisition expands the Company's distribution footprint, strengthening its presence in Mumbai (Maharashtra) alongside its well-established network in Ahmedabad, Surat, Pune, and Rest of the World

Towards a Larger Vision

From License to Launch: Final Product Setup Underway

To participate in India's journey of mobilization of savings towards investing, we have launched an AMC under the name of

'Lakshya Asset Management Private Limited'

LAKSHYA

We have entered into a Strategic Joint Venture

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

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

Lakshya – Built to create meaningful impact

Clear Focus
Purpose-driven solutions for real investor needs, with a strong focus on retirement & income solutions

Innovation At Our Core
A proven legacy of pioneering products that have created new categories in India and globally

Experienced Founding Team
The Benchmark AMC founders – pioneers in building and scaling innovative investment businesses

Strength of Wealth First
Deep understanding of investors, strong distribution network and trusted client relationships

Independent & Governed
Operating with a robust governance, compliance and investment framework

Innovative. Focused. Investor First

Gaps in current product offerings + **Synergy of Wealth First's experience & Strategic Partner's Capabilities** + **Booming Mutual Fund Industry** = **Opportunity for Growth**

^Data as per March 2026

Wealthshield: Building The Foundation for Scalable Growth

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wealth shield
INSURING TODAY, SHIELDING TOMORROW

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

'Wealthshield Insurance Brokers Private Limited'

Building The Foundation For Scalable Distribution

Strong Team In Place

Key leadership and frontline **teams onboarded**, strengthening capabilities

Market & Product Ready

Competitive products across Life, General and Health Insurance

Distribution Expansion

Second-line distribution via POSP channel commenced. **30 POSPs onboarded**, **targeting 1,000**

Digital Presence

Website is live, strengthening digital presence and partner engagement

Technology Foundation

Core IT infrastructure in progress to enable scalable operations, partner management and better servicing

Built For Scale

Strong foundation laid to drive scale, productivity and profitability

Next Phase – Scale & Execution

- Posp Expansion
- Sales Productivity
- Business Conversion
- Multi-line Insurance Growth
- Technology Enablement
- Sustainable Profitability

PMS: Addressing an Investment Gap for NRIs

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Our philosophy has always been simple: identify a genuine client need first, then build the right solution

The Opportunity

Demand for Indian equity exposure **among US and Canadian** tax residents has always **existed**.

However, **PFIC (**Passive Foreign Investment Company) regulations have **created significant tax and compliance** hurdles, limiting the appeal of conventional investment vehicles such as mutual funds, ETFs and AIFs.

The Challenge

Investments through pooled investment vehicles can result in:

- **Taxation of unrealized gains** under certain PFIC elections
- **Interest charges** on deferred tax liabilities
- **Complex annual tax reporting** and compliance requirements (including Form 8621)
- **Higher administrative costs,** making long-term investing less efficient

Our Solution

Nifty 100 Index PMS

A **simple, transparent and professionally managed portfolio** designed to provide efficient access to Indian large-cap equities while addressing the structural challenges faced by US and Canadian tax residents.

Key Features

- **Passive strategy** tracking the Nifty 100
- **Direct ownership** of underlying equities through a PMS structure
- **Lower investment** threshold, making India more accessible
- **Simple, diversified exposure** to India's long-term growth story

Early Validation

- **PMS platform is fully operational**
- **Successfully onboarded our initial investors**
- **Encouraging early traction and positive market response**
- **Addressing underserved segment with meaningful growth potential**

At Wealth First, every new offering begins with a client problem - not a product idea

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.

LAKSHYA

Asset Management (AMC)

Professional fund management solutions

wealth shield
INSURING TODAY, SHIELDING TOMORROW

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

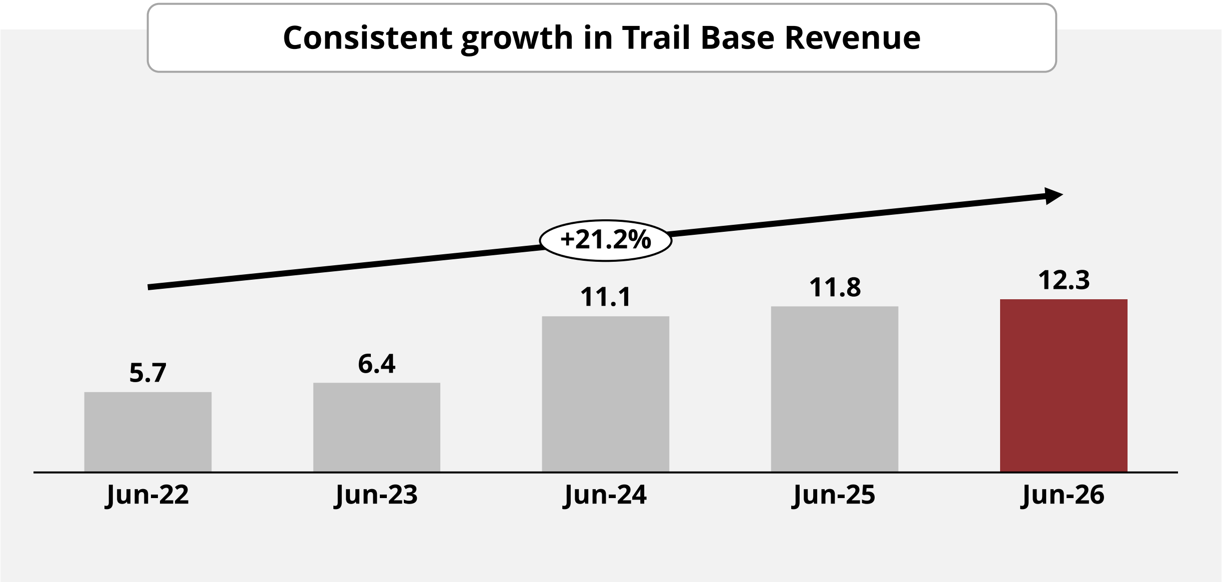
Trusted Expertise. Stronger Outcomes

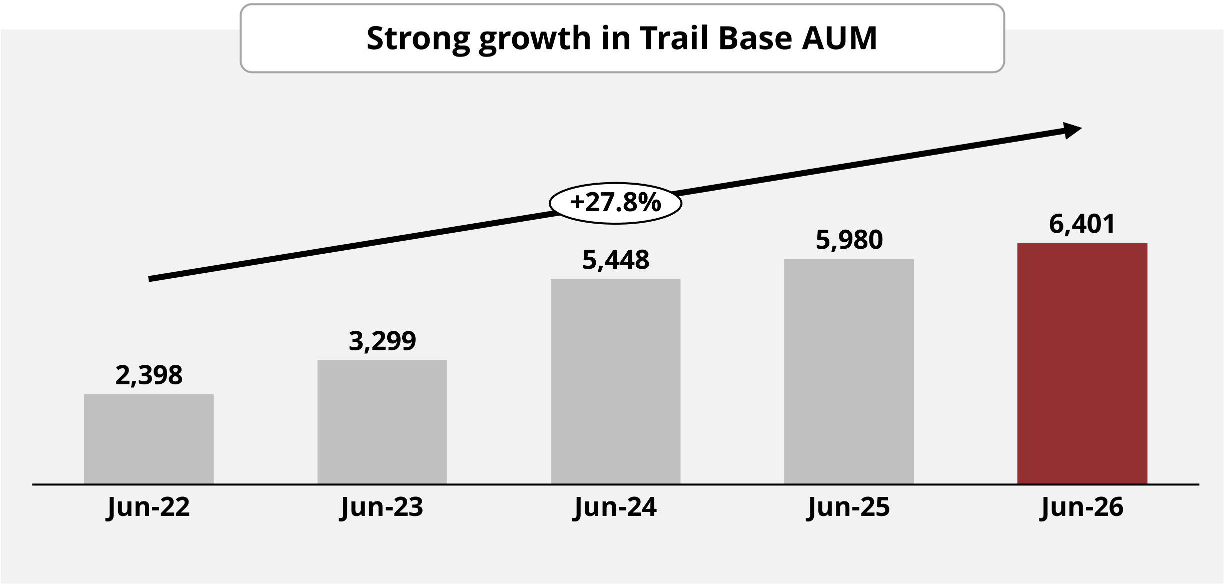
Backed by experience. Driven by results.

One Legacy. Three Pillars. Your Complete Financial Partner

Consistent growth Across Trail-Base Revenue and AUM

(In Rs. Cr)





Please note: Trail Base Revenue and Trail Base AUM includes MF, PMS and AIF

AUA Overview

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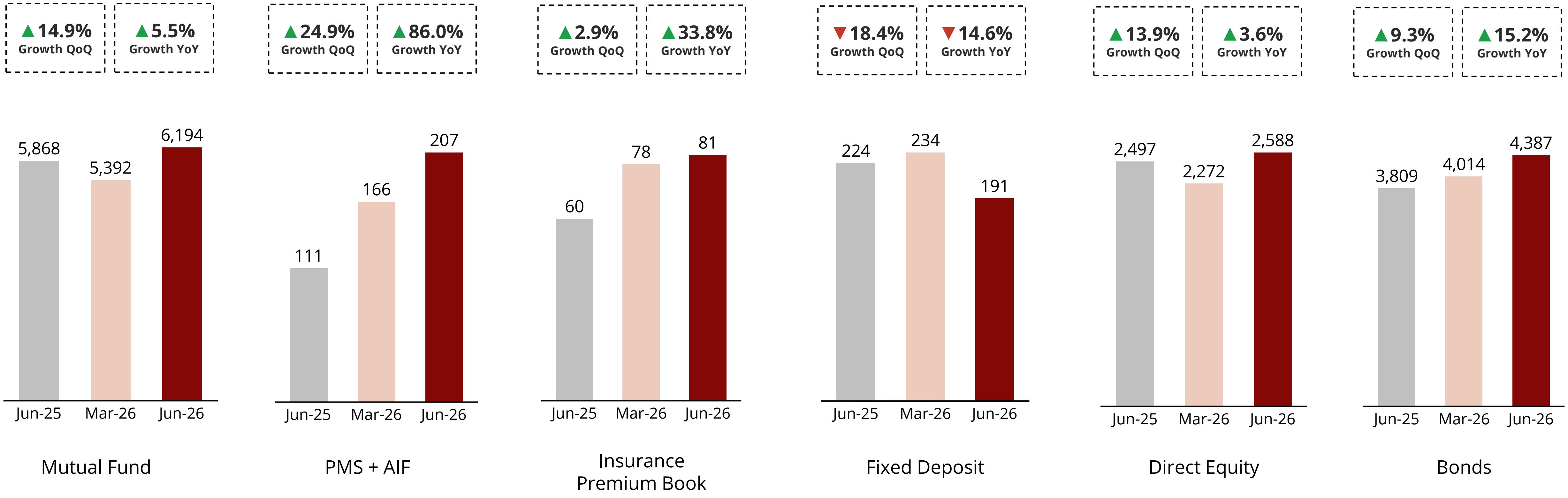
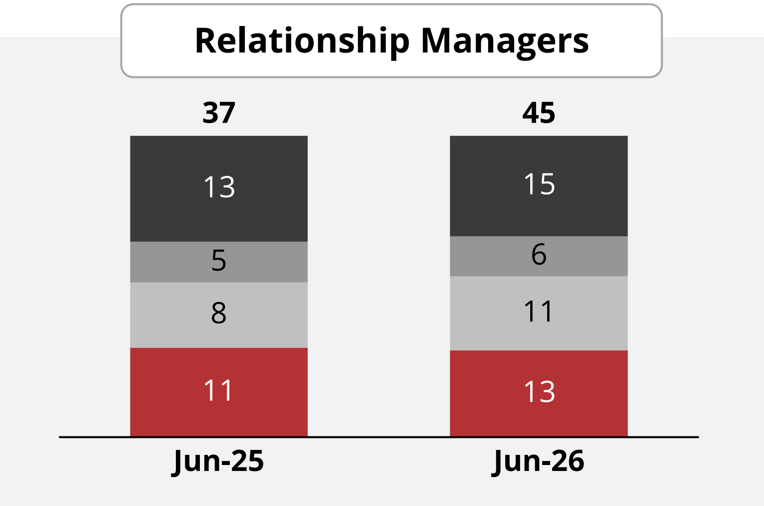
AUA by Asset Class (in Rs. Cr)

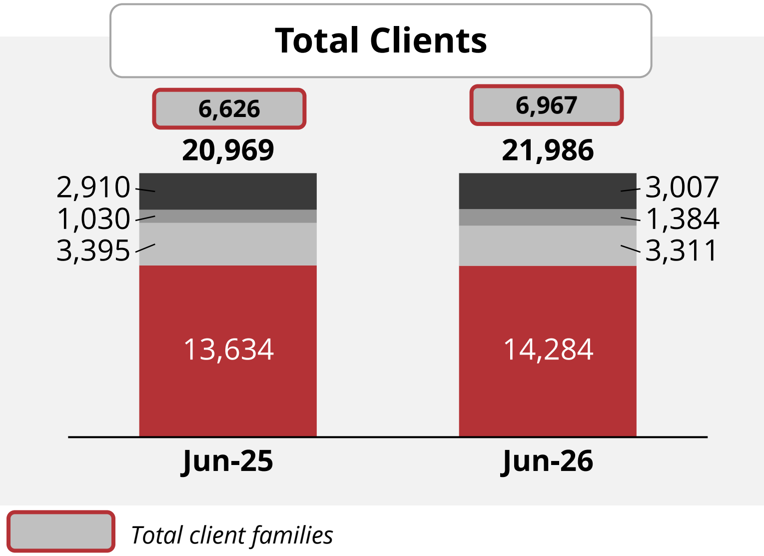


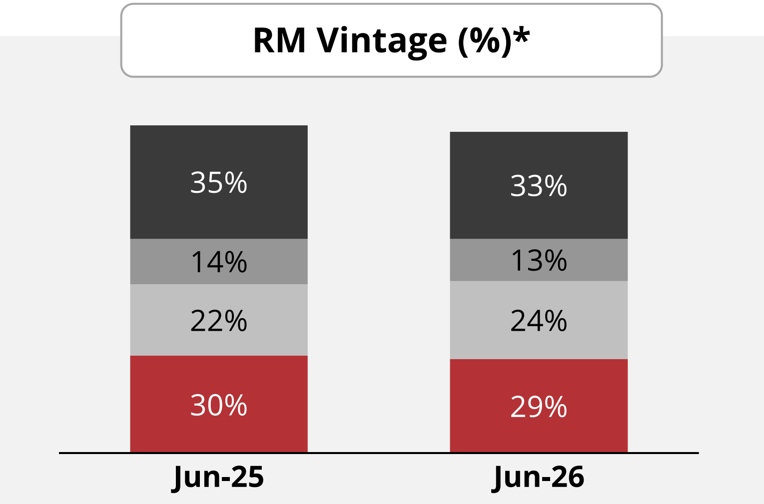
Total AUA (Rs. Cr)	12,569 (As of June 2025)	13,647 (As of June 2026)	▲ 8.6% YoY	12,157 (As of March 2026)	▲ 12.3% QoQ

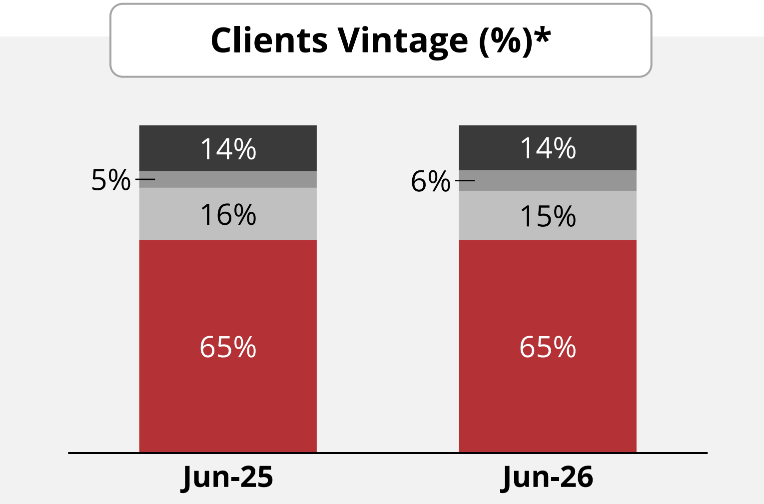
Total AUA witnessed healthy YoY growth, driven by strong net sales, while the strong QoQ growth was primarily supported by MTM gains in equities

Operational Performance









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

Strong RM Vintage:

- RM count increased by 22% YoY
- The RM vintage stood strong with 53% of RMs being associated with the Company for >5 years whereas 29% 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 21,986 with 1,017 clients added in the last 1 year
- Total client families increased by **5%** YoY to 6,967 with 341 client families added in the last 1 year
- The client stickiness is a testament of our client servicing capabilities

*Rounded off to nearest decimal

Please note: Numbers above are excluding AMC business

Equity Net Inflows

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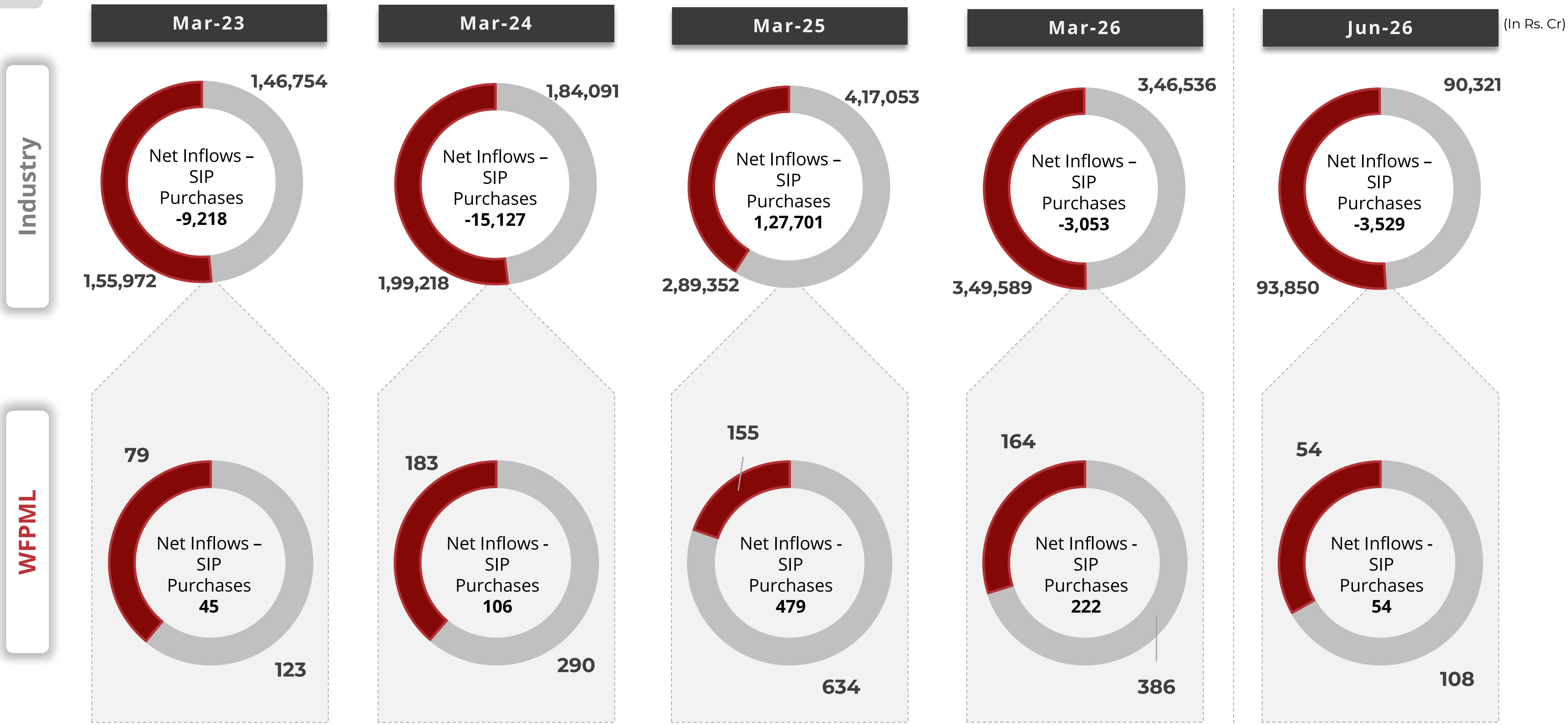

Net Inflows of Growth / Equity Oriented Schemes
SIP Purchases

Source: AMFI, Company

Consolidated Profit and Loss

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Particulars (in Rs. Cr)	Q1 FY27	Q1 FY26	YoY	Q4 FY26	QoQ	FY26
Income						
Revenue from operations	14.3	24.8		16.5		68.4
Other Income	4.7	0.1		2.1		2.7
Total Revenue	**19.0**	**24.9**	**-23.7%**	**18.7**	**1.8%**	**71.1**
Employee benefit expense	2.9	1.9		2.6		11.8
Other expenses	2.1	1.4		2.1		7.2
Total Operating Costs	**5.0**	**3.3**	**51.2%**	**4.8**	**5.5%**	**19.0**
PBT after Exceptional items	**13.7**	**21.5**	**-36.1%**	**13.8**	**-0.2%**	**51.7**
PBT Margin %	**72.4%**	**86.3%**		**73.8%**		**72.7%**
PAT	**10.4**	**16.0**	**-34.7%**	**10.5**	**-0.6%**	**38.3**
PAT Margin %	**54.9%**	**64.1%**		**56.2%**		**53.9%**
EPS	9.69	14.98		9.87		36.29
Cost to Income Ratio						
- Including AMC cost	36.6%	21.5%		23.6%		33.5%
- Excluding AMC cost	28.8%	19.5%		30.4%		29.9%

Revenue from operations was lower on both a YoY and QoQ basis. The YoY comparison was primarily impacted by a **higher base in Q1FY26**, which benefited from **strong traction in the insurance business in Q4 FY25**, with some of that **business revenue spilling over into Q1 FY26**. In Q1 FY27, by contrast, all relevant revenue was recognized within the preceding quarter itself, with **no spillover into Q1 FY27**. In addition, **Q1 FY26 included Rs. 9 Cr of revenue from trading activity**, whereas the Company has **consciously reduced its trading book to nil** as part of its strategy to focus on its core businesses, resulting in **no trading income in Q1 FY27.** Owing to these of these two factors, the YoY comparison appears optically lower.

Other income increased in Q1FY27 on both a YoY and QoQ basis, primarily driven by **higher profit booking on investments and MTM gains** during the quarter.

Employee expenses increased in Q1 FY27 on both a YoY and QoQ basis, owing to **continued investment in talent** across Wealth First and its group companies, including the AMC and Insurance Broking businesses. On a standalone basis, the increase was 24% YoY, with the sharper rise at the consolidated level owing to the ongoing build-out of the AMC and Insurance Broking businesses.

Other expenses increased on a consolidated basis in Q1 FY27 on a YoY basis, owing to the **ongoing setup and establishment costs associated with the AMC and Insurance Broking** businesses as the Company continues to build these platforms. On a standalone basis, the increase was 26% YoY, indicating that the higher increase in consolidated other expenses was largely attributable to investments in building the new businesses.

PAT in Q1 FY27 was impacted by the Company's continued investment in growth, with lower revenue from operations and higher expenses driven by team expansion and the setup and establishment costs associated with the AMC and Insurance Broking businesses.

Cost-to-Income ratio increased in Q1 FY27, primarily due to lower revenue and higher expenses for PMS setup and other group company-related activities.

Proforma Financial & Operating Metrics

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(In Rs. Cr)

Particulars (in Rs. Cr)	Wealth First Portfolio Managers		WFA (Target Company)		Consolidated (Proforma)	
	FY26	Q1FY27	FY26	Q1FY27	FY26	Q1FY27
Revenue from Operations	68.4	14.3	17.9	4.4	86.3	18.7
Profit Before Tax	51.7	13.7	7.8	2.5	59.5	16.2
ARR AUM	5,558	6,401	2,861	3,146	8,419	9,547
Clients	21,746	21,986	4,411	4,553	26,157	26,539
Clients Vintage (> 5 years)	80%	80%	70%	70%	75%	75%
Client Families	6,889	6,967	2,815	2,889	9,704	9,856
RM	41	45	10	10	51	55
RM Vintage (> 5 years)	55%	53%	90%	90%	73%	72%

Proforma Metrics if Wealth First Advisors's acquisition was done in FY26 / Q1 FY27


About Us

About Us

WEALTH FIRST
PORTFOLIO MANAGERS LIMITED
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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**

33rd*
Rank in India – MF Distribution

Wealth Business	AMC
90	12
RM Vintage: 53% > 5 years	

Team Size

21,986
Clients Vintage: 80% > 5 years
Clients

₹14.3 Cr
Revenue from Operations#

₹13,647 Cr
Assets Under Administration

Data as on June 2026
**Based on revenue data as per latest available AMFI report*
#Revenue from operations comprises of Business Activity Income and Trading Income

Operational Excellence: Six Years of Strategic Growth

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Total Clients

16,773 FY20

21,746 FY26

Person Years of Experience

480 FY20

1,014 FY26

Families Served

4,851 FY20

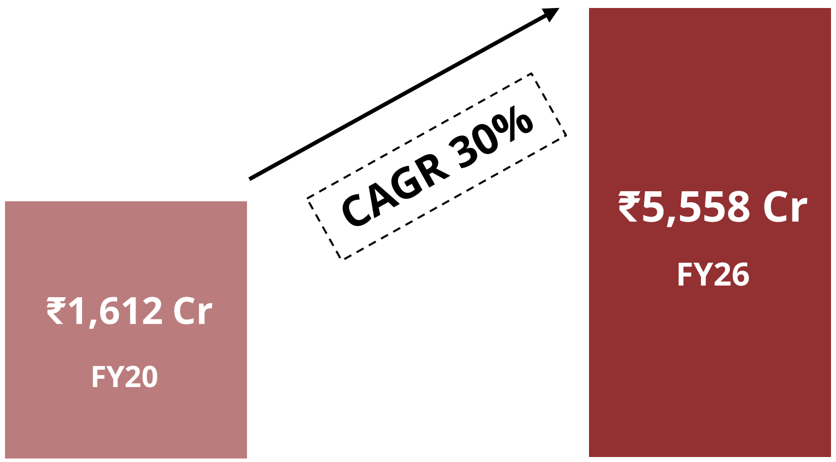
6,889 FY26

New Client Added in a Year

372 FY20

987 FY26

Trail-Based AUM: Exceptional Growth Trajectory



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

Please note: Numbers above are excluding AMC business

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

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1992

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

1996 - 2000

- ✓ Exclusive distributor for Franklin Templeton schemes
- ✓ Captured 50% of Ahmedabad's retail MF market; early ETF promoter

2006 - 2008

CNBC TV18 Financial Advisor Award (West Zone & India)

2008 - 2009

Protected client wealth during Lehman crisis

2010

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

2012 - 2013

Avoided NSEL scam — 100% client wealth protection

2016 - 2017

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

2024

MF AUM crossed ₹5,000 Cr

2025

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

2026

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

Board of Directors

Mr. Ashish Navnitlal Shah
Managing Director (Promoter)

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

Ms. Binal Gandhi
Non-Executive Director

Mr. Amit Trivedi
Independent Director

Mr. Saurabh Sonthalia
Independent Director

Mr. Siddharth Shah
Independent Director

KEY MANAGEMENT PERSONAL

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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


Company Strategy

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

01 **Transparent Engagement**
Clear risks, outcomes & returns

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

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

04 **Vendor-Agnostic**
Unbiased, independent advice

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

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

07 **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

Deep Product Expertise

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

Trust Built Over Time

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

Strategic External Partnerships

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

Integrated Risk Management

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

Talent Retention and Continuity

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

Smart & Simple Product Strategy

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

Client-First Philosophy

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

Industry Overview

INDIAN WEALTH MANAGEMENT IS A $2.7 TN OPPORTUNITY

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- 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

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

Group	Segment	Threshold NW	Avg. HH Income	Avg. Total Assets	Avg. Fin Assets
Uber Rich	UHNI (~35K HHs)	$12 Mn+	$4.8 Mn	$54 Mn	$24 Mn
Uber Rich	HNI (~500K HHs)	$3-12 Mn	$0.7 Mn	$9 Mn	$3.6 Mn
Uber Rich	Affluent (~2.5Mn HHs)	$1-3 Mn	$0.2 Mn	$2 Mn	$0.7 Mn
Rich	Mass Affluent (~6Mn HHs)	$0.2-1 Mn	$33 K	$400 K	$120 K
	Rest of India (~315 Mn HHs)	< $0.2 Mn	$5 K	$20 K	$3 K

<u>'Uber Rich' v. 'Rich' v. 'Rest of India'</u>

The 'Uber Rich' (UHNI / HNI / Affluent)
- Top 1% of Households
- 40% of incomes
- 60% of Assets
- 70% of Fin Assets ($4.5 Tn TAM)

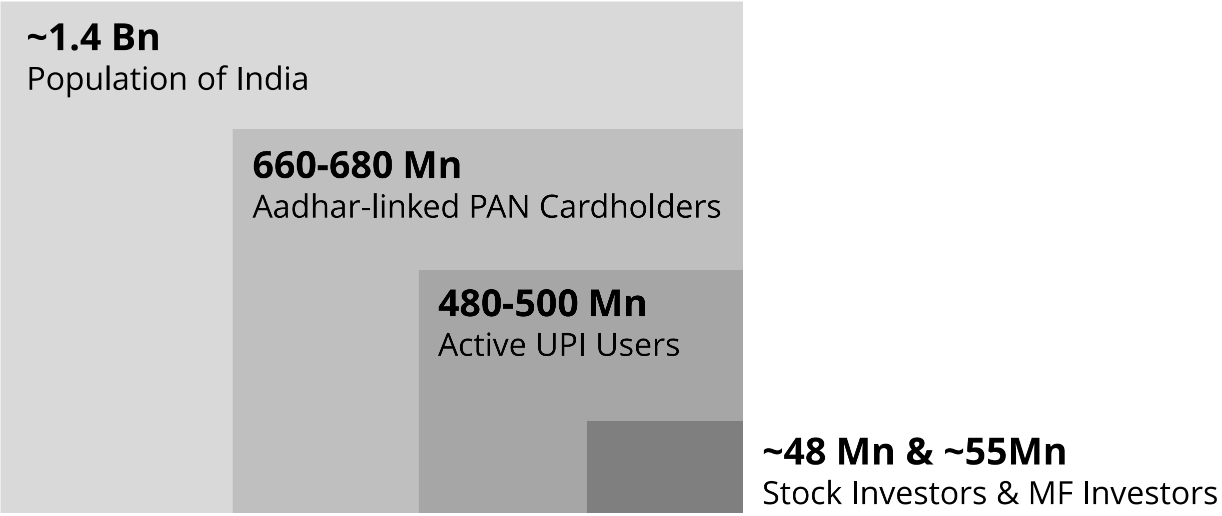
The 'Rich' (Uber Rich + Mass Affluent)
- Top 3% of Households
- 45% of incomes
- 70% of Assets
- 80% of Fin Assets ($5.2 Tn TAM)

$1 = Rs 83

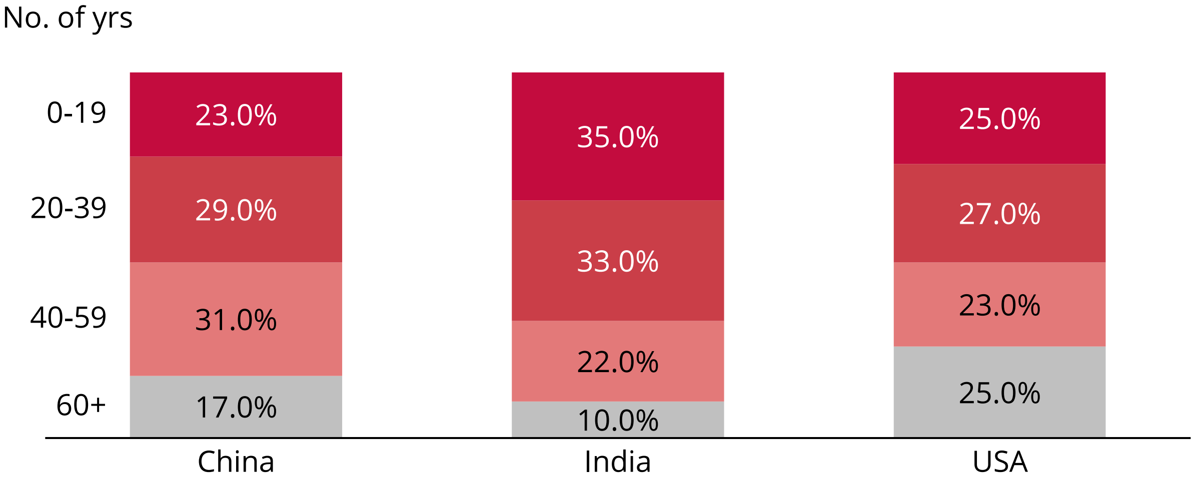
Source: Public Data, Broker Report

Large Untapped Investor Base Supporting Industry Growth Visibility

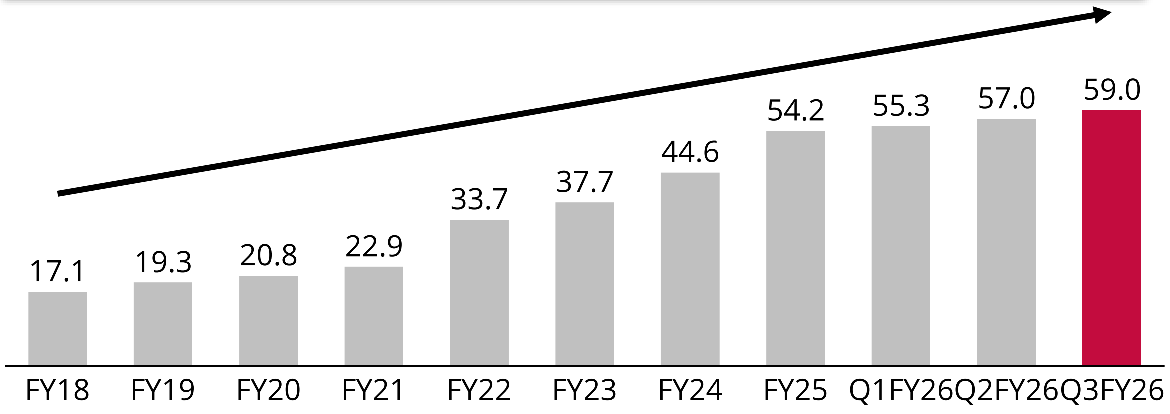
Penetration Seen As Unique MF Investors Remains Very Low



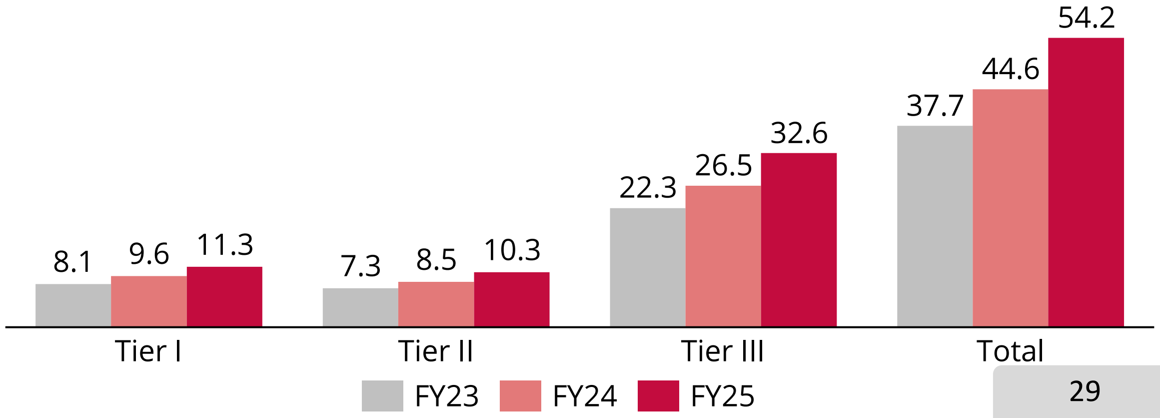
Large Young Population Provides Visibility For Growth Sustainability



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



Tier-III growing at faster pace (in Mn)



Source: World Bank. Data as of Nov-25, as per latest data available, SEBI, Broker report

Expanding Mutual Fund Penetration; Market Depth Is Expanding

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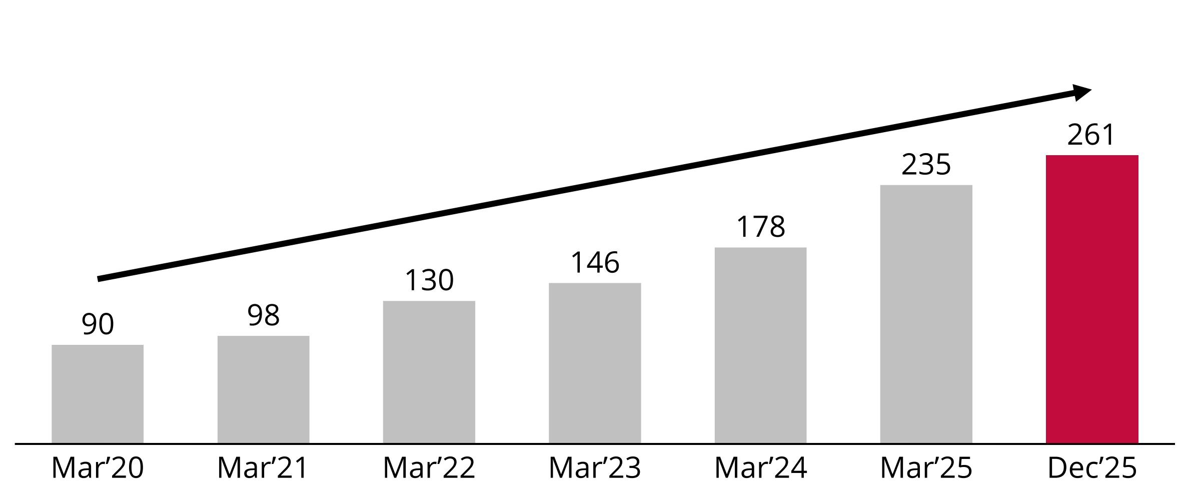
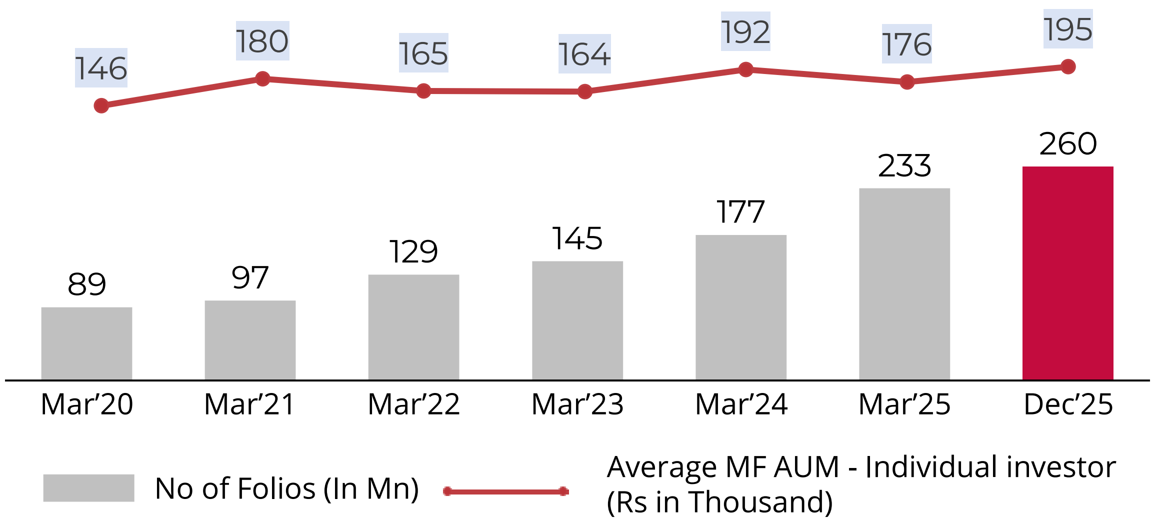
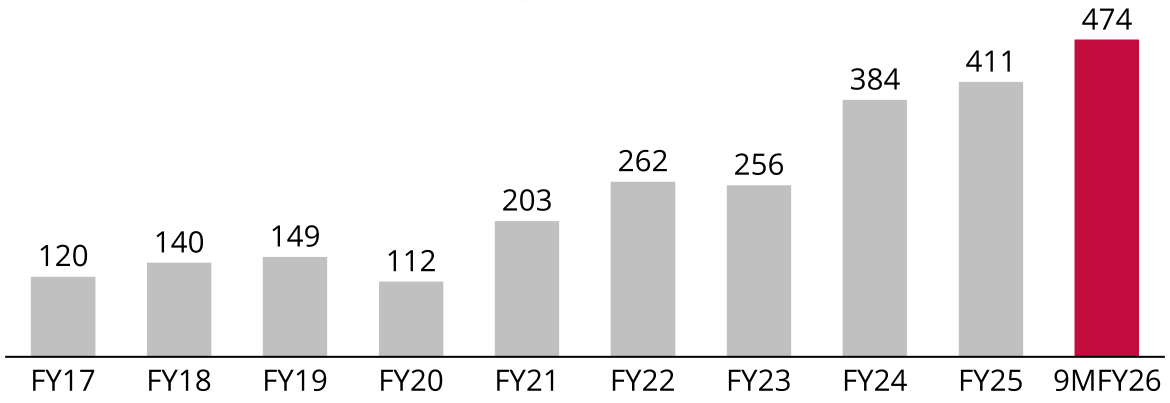
Total MF folios rising rapidly; almost doubled since FY22 – until Dec'25(in Mn)



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)



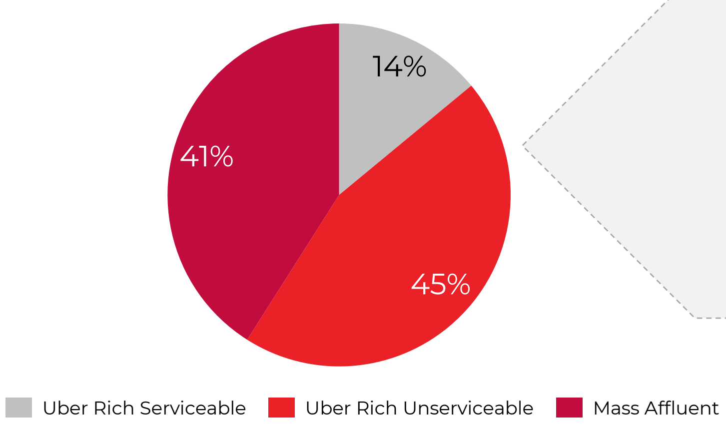
Source: AMFI, NSE, BSE, Broker report,

Rising Growth in India's Specialized Wealth Management

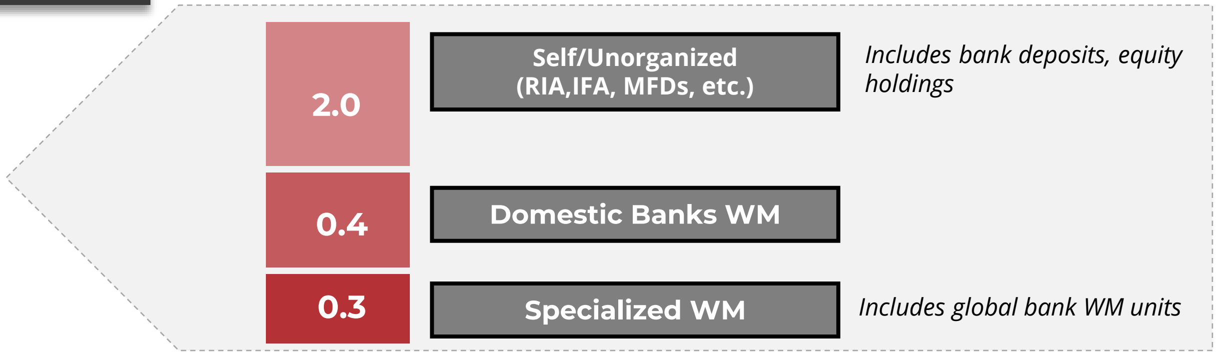
Specialized wealth managers form ~11% of the total $2.7 Tn in serviceable assets; Large headroom for growth

- 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

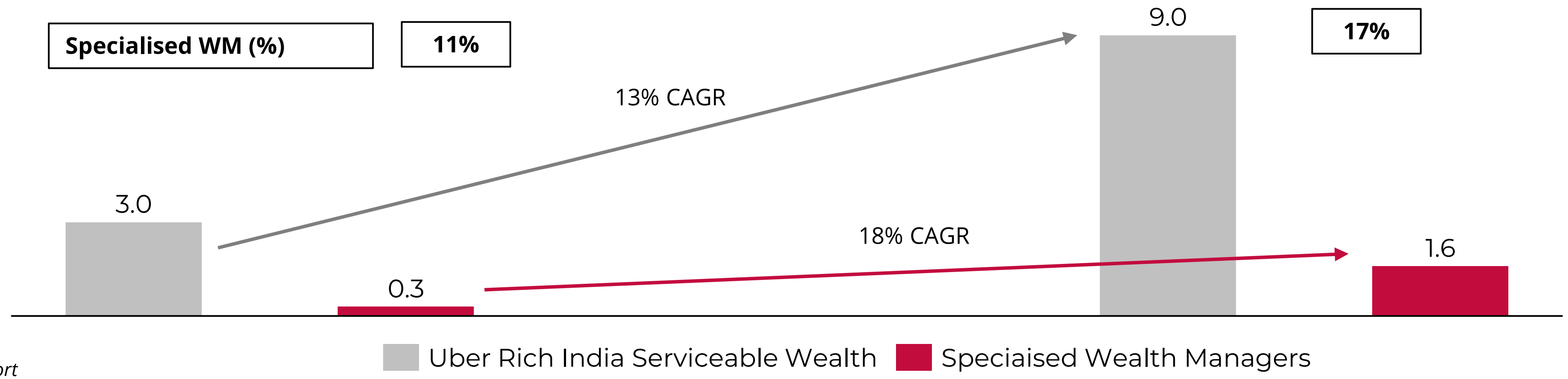
India HH Net Worth/ Assets ($19.6 Tn)



"Uber Rich" 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



Source: Public Data, Broker Report

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

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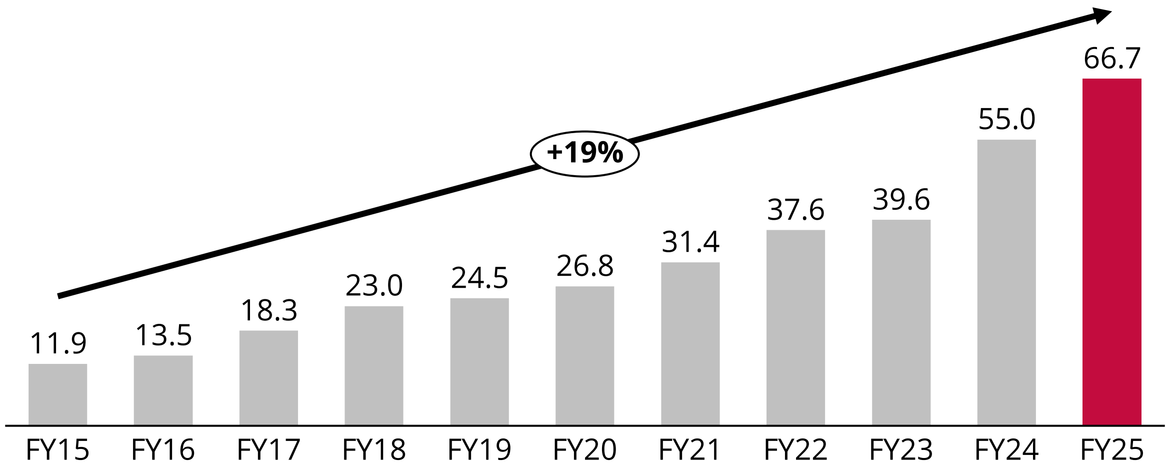
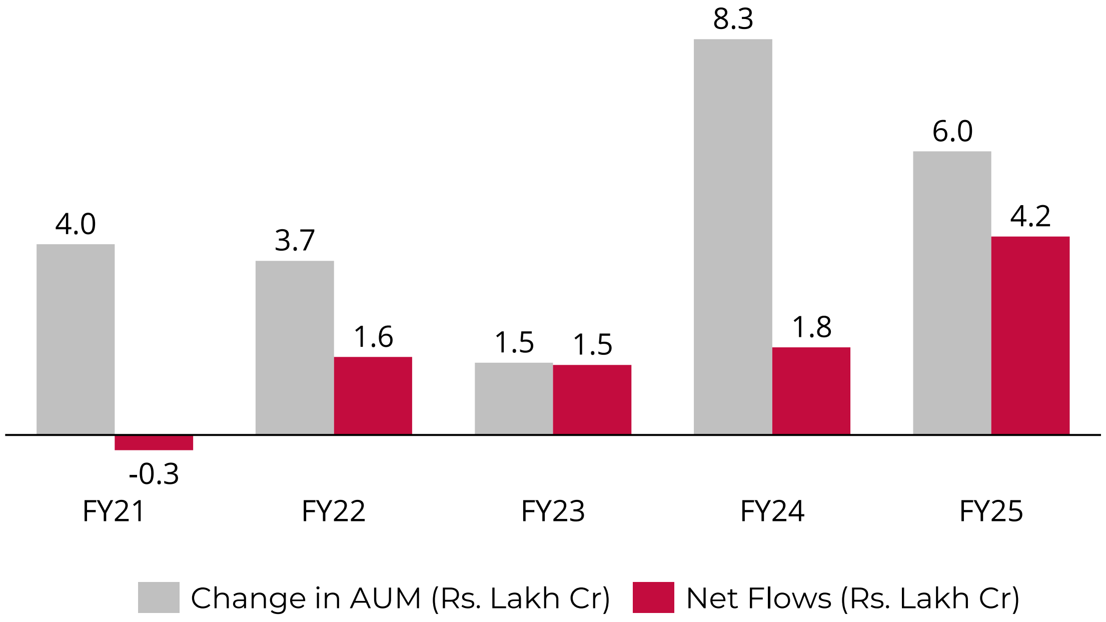
- Equities AUM has posted a 27% CAGR over the past decade, driven by approximately 12% CAGR in MTM gains, with the remainder contributed by net inflows
- It is expected to continue growing at over 20% CAGR in the medium term, supported by broader consensus expectations of low double-digit nominal GDP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



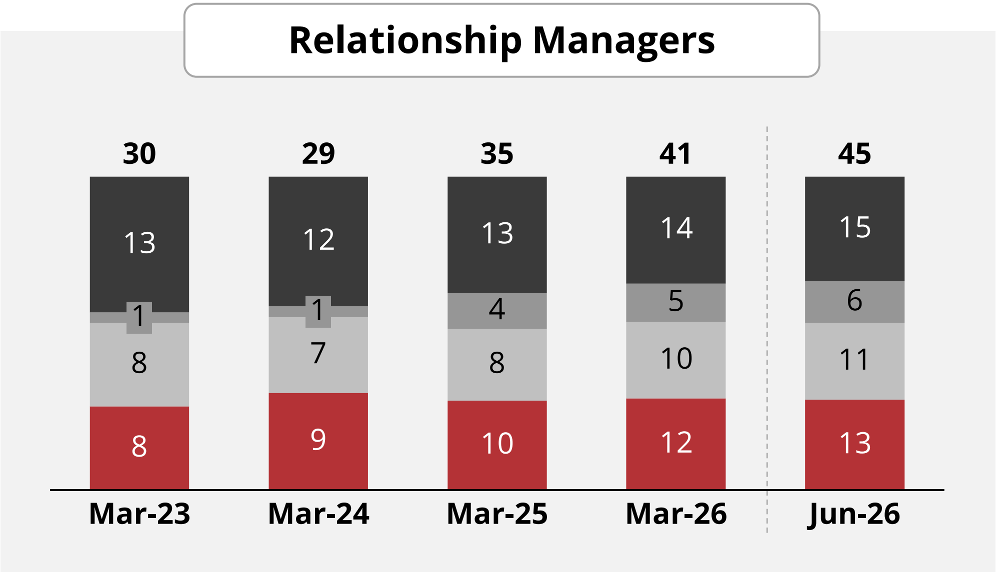
All-time high inflows drove equity assets to new heights

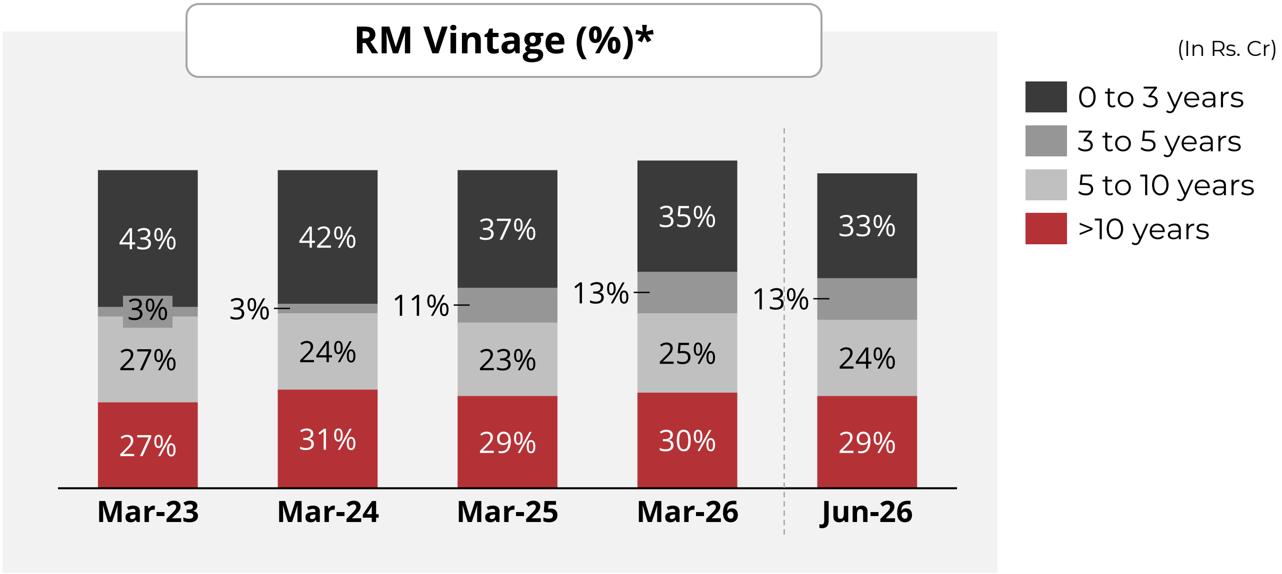


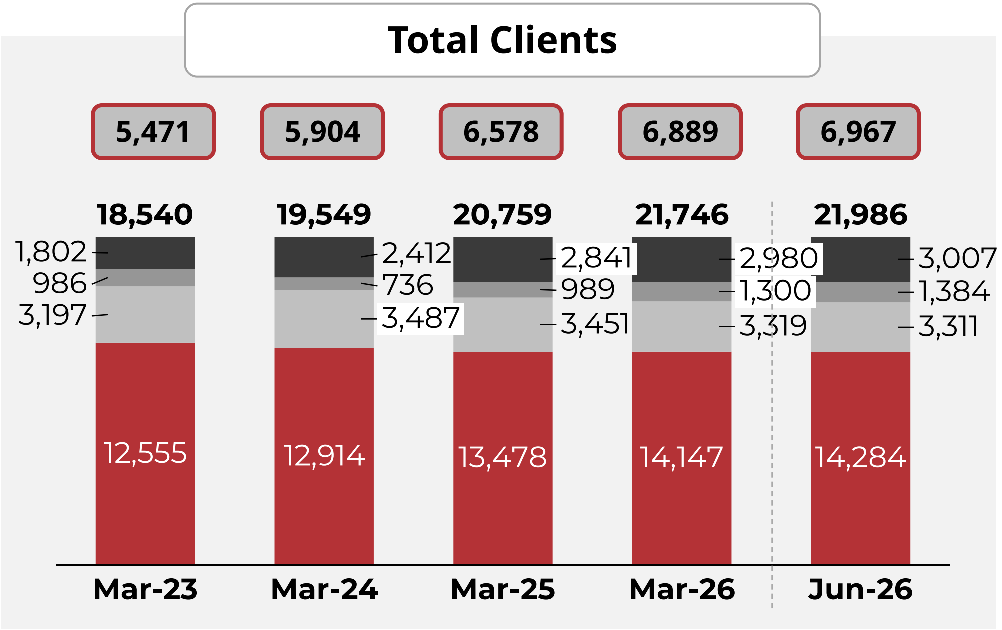
Source: Public Data, Broker Report

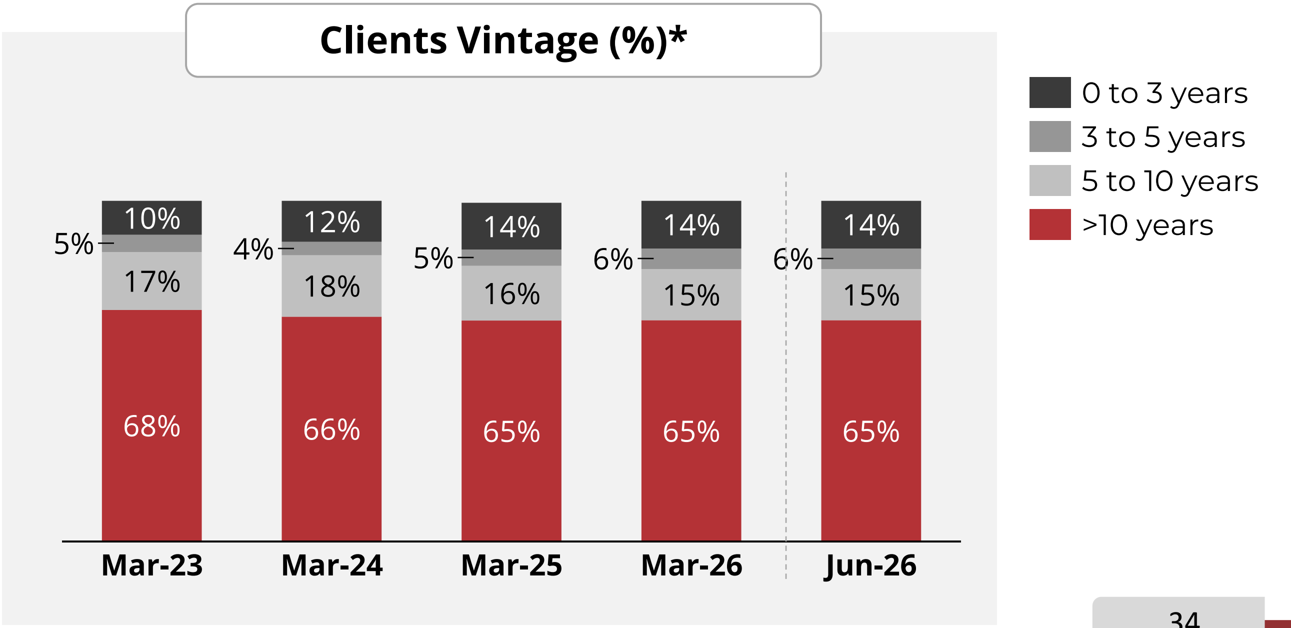
Historical Performance

OPERATIONAL PERFORMANCE









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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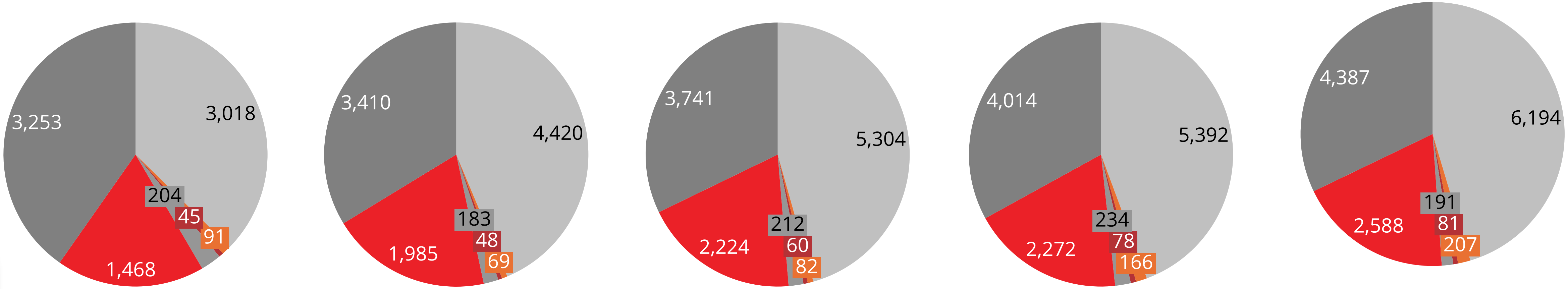
	Mar-23	Mar-24	Mar-25	Mar-26	Jun-26



	Mar-23	Mar-24	Mar-25	Mar-26	Jun-26
Total AUA	Rs. 8,078 Cr.	Rs. 10,114 Cr.	Rs. 11,623 Cr.	Rs. 12,157 Cr.	Rs. 13,647 Cr.
Total ARR AUM*	Rs. 3,109 Cr.	Rs. 4,488 Cr.	Rs. 5,386 Cr.	Rs. 5,558 Cr.	Rs. 6,401 Cr.

+21% CAGR

+25% Annualized CAGR

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
Income				
Revenue from operations	68.4	53.2	54.3	29.5
Other Income	2.7	6.9	12.6	-0.1
Total Revenue (I+II)	**71.1**	**60.1**	**67.0**	**29.4**
Employee benefit expense	11.8	9.0	8.1	6.7
Other expenses	7.2	4.0	3.0	3.5
Total Operating Expenses	**19.0**	**13.0**	**11.1**	**10.2**
PBT after Exceptional items	**51.7**	**45.1**	**55.4**	**18.7**
PBT Margin %	**72.7%**	**75.1%**	**82.8%**	**63.4%**
PAT	**38.3**	**34.1**	**42.7**	**13.8**
PAT Margin %	**54%**	**56.8%**	**63.7%**	**47.0%**
EPS	36.29	32.05	40.06	12.98

Historical Consolidated Balance Sheet Statement

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

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

THANK YOU !

Company: Wealth First Portfolio Managers Limited
CIN: L67120GJ2002PLC040636

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