

PORTFOLIO MANAGEMENT
TREASURY ADVISORY
RISK ANALYSIS

CIN NO. : L67120GJ2002PLC040636



WEALTH FIRST
PORTFOLIO MANAGERS LIMITED

Date: January 25, 2018

To,
National Stock Exchange of India Limited
Listing and Compliance Department
Exchange Plaza, 5th Floor,
Plot No. C/1, G block,
Bandra Kurla Complex,
Bandra East, Mumbai – 400051

Script Code: Wealth

Sub: Intimation of Presentation of Analyst / Institution Investors meeting held on 25th of January, 2018.

Dear Sir/ Ma'am,

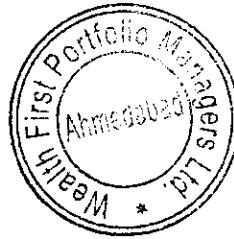
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submitting Presentation of analyst/institutional investors meeting held in Mumbai on January 25, 2018.

You are requested to kindly take the same on your records.

Yours Sincerely,

FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED

HENA SHAH
WHOLE-TIME DIRECTOR
DIN: 00089161



Sarthi Capital Advisors Private Limited
Bridging the Gaps



Wealth First Portfolio Managers Ltd
Investor Presentation

January, 2018

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SARTHI

Corporate Overview

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Company Overview



About the Company

About the Company

Company was originally incorporated as DSFS Securities and Broking Private Limited on April 16, 2002 in Ahmedabad. On May 14, 2003, the name of the Company was changed to Wealth First Portfolio Managers Private Limited. Further, it was converted into a Public Limited on September 30, 2015.

Services Offered

Company offers various financial instruments according to risk appetite and holding period of client that includes Government Bonds & Securities, Direct Equity, Cash Management Services, Mutual Funds, Insurance products, Commodities and REITS.

Recognitions

Company was awarded with as “Best Financial Advisors – National” by CNBC TV 18 in the year 2008

Global Clientele

The Company has wide clientele network across the country, further it has client base outside India including US, Europe, Africa, Gulf countries, South Korea and many more.

Company Overview



S A R T H I

Services range

Client Categories	Product Range	Services Bouquet
<ul style="list-style-type: none"> ▪ Individuals ▪ NRIs ▪ Corporate ▪ Trusts ▪ Registered societies ▪ Provident Funds ▪ Pension Funds ▪ Family Offices 	<ul style="list-style-type: none"> ▪ Fixed Deposit – CD ▪ Treasury Bonds ▪ Direct Bonds: Taxable & Tax Free ▪ Direct Equity ▪ Mutual Funds ▪ PMS ▪ Pension Products 	<ul style="list-style-type: none"> ▪ Investment Strategizing ▪ Asset Research ▪ Asset Allocation ▪ Trade-Execution– Broking ▪ Portfolio Accounting ▪ Portfolio Review ▪ Tax Planning ▪ Retirement Planning ▪ Treasury Management

Company Overview



Product

Mutual Funds

Wealth First is one of the pioneer of distribution business of various Mutual Funds of private as well as public sector since 1996. And today it is in top 100 distributors at all India ranking on a revenue basis.

Bonds

Company is well recognized in selling Taxable as well as tax free PSU bonds, corporate debenture, Government securities, T-bills etc that are widely traded securities under fixed income market of BSE / NSE.

Third party PMS

Wealth First offers IPO, secondary market transaction, mutual fund investment or complimented Portfolio Management Service (PMS) to complete the bouquet of equity market .

Derivatives

Offers Index based and stock based futures and options that are widely traded in India for hedging.

Insurance

Wealth First has tied up with insurance majors to get insurance policies in a term, ULIP and traditional plans.

Company Overview



Milestone

Incorporation



2002

Structured and advise -
Largest Insurance Deal of Gujarat



2005

CNBC TV -18
Financial Advisor Award -West Zone & India



2008

Combined AUM (MF+PMS) of ~ Rs 400 cr



2015

Listing on NSE Emerge



2016

Clocked combined AUM (MF+PMS) of ~ Rs 630 cr



2017



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Operational Overview

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Board Members



Ashish Navnitlal Shah– Managing Director

He holds Bachelor's Degree in Mechanical Engineering from Gujarat University. He is having more than 20 years of rich experience in Finance and Wealth Portfolio Management. From 1984 to 1992 he worked for HPCL as sales officer in market division at Mumbai. He then co-founded DSFS Securities and Broking Private Limited in 2002 at Ahmedabad later on the name of the company was changed to Wealth First Portfolio Managers Private Limited.



Hena Ashish Shah– Executive Director

She holds Bachelor's Degree in Science in Micro Biology from University of Gujarat. She has more than 15 years of experience in Financial Market i.e. Mutual funds, Equity Markets, Government bonds and securities distribution. Prior to this she was working in Bio technology field in Ahmedabad. She is also owner of Bakers Studio, cooking classes exclusively for bakery products.

Board Members



Rajan Mehta – Independent Director

He has experience of more than 25 years in this field and has been associated with DSP Merrill Lynch (10 years), Merrill Lynch London (4 years). He has been co-founder of Benchmark Asset Management Company Pvt Ltd. He joined the AMC in 2001 and has over 16 years of experience in the international and Indian financial markets. Before joining Benchmark, he was working with Merrill Lynch, London, as a vice president handling over US \$ 150 million client assets as wealth manager. In July 2011 and has also founded MyCare Health Solutions Pvt Ltd.



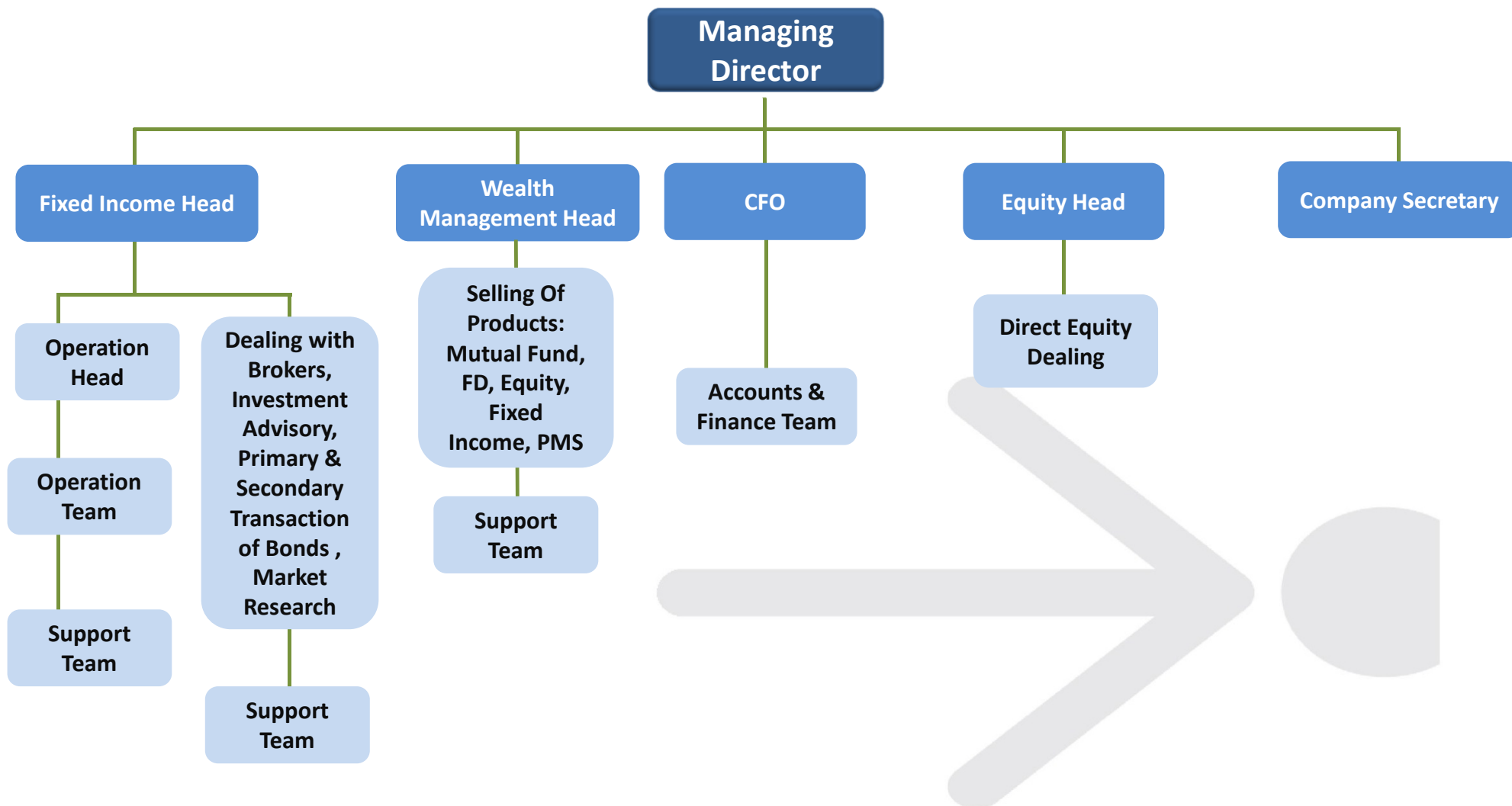
Harish Virendra Gandhi – Independent Director

He is B Tech in Electrical Engineering from IIT Bombay and Master of Science in Electrical Engineering from University of Maryland, Baltimore. He did MBA in Entrepreneurship and Marketing from the Wharton School, University of Pennsylvania. He has Strong experience of 15 years in investing, operating and management consulting. He has been associated with LCC international, Bain & Company, Inc., Dilithium Networks, Nokia India Pvt Ltd., Bharti Airtel Ltd. Etc.

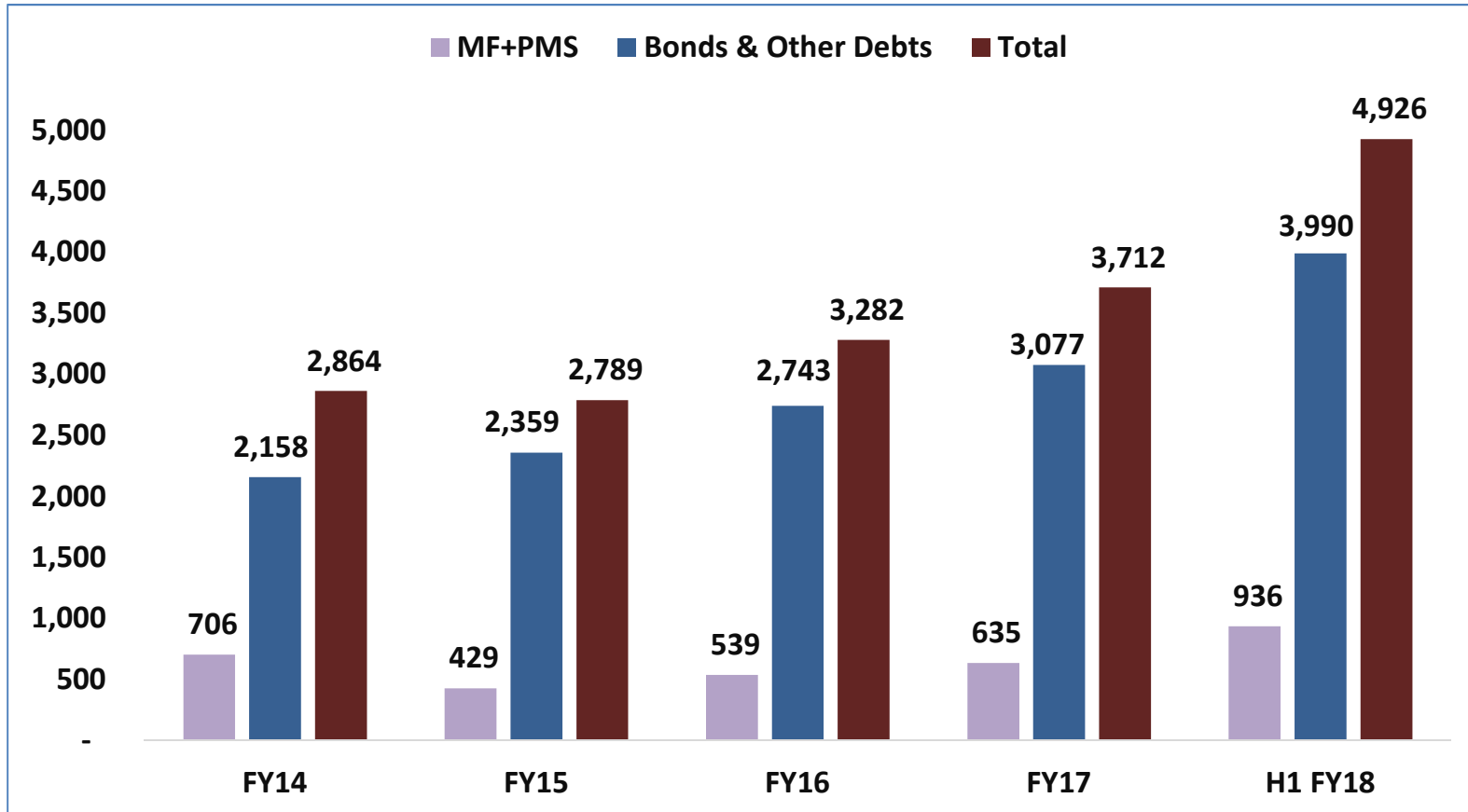
Operational Overview



Organisation Structure



Asset Under Management



Assets Under Management / Advisory in Rs crore

Operational Overview

Client Spread





S A R T H I

**Industry Overview
&
Business Outlook**

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Indian Financial Sector



- The country's financial services sector consists of the capital markets, insurance sector and non-banking financial companies (NBFCs). India's gross domestic savings (GDS) as a percentage of Gross Domestic Product (GDP) has remained above 30% since 2004. It is projected that national savings in India will reach US\$ 1,272 billion by 2019. Over 95 % of household savings in India are invested in bank deposits and only 5% in other financial asset classes.



- India's equity market turnover has increased significantly in recent years. The annual turnover value in the National Stock Exchange (NSE) witnessed a CAGR of 19.13 per cent between FY 96 and FY 17 to reach US\$ 790 billion. During the month of November 2017, equity mutual funds have registered a record net inflow of Rs 19,508 crore (US\$ 3.03 billion).



- Average Assets Under Management (AAUM) of Indian Mutual Fund Industry for the month of December 2017 stood at Rs 22.60 lakh crore. Assets Under Management (AUM) as on December 31, 2017 stood at Rs 21.27 lakh crore. The MF Industry's AUM has grown from Rs 5.87 trillion as on 31st March, 2012 to Rs 21.27 trillion as on 31st December, 2017, about three and half fold increase in a span of about 5 and half years



- Between 2011 and 2016, number of HNWI in India has seen a steady rise at a CAGR of 12.73%. High net worth households would grow at an even faster rate till 2019 growing at a CAGR of about 21.5%. By the end of 2025, global HNWI wealth is estimated to grow to over US\$ 100 trillion. Advisory asset management and tax planning has one of the highest demand among wealth management services by HNWIs; this is followed by financial planning .

Opportunities

Wealth Management

- The HNWI population in India is estimated to double by 2020 adding to the addressable market of wealth management.
- With a fast rising economy, the investable wealth of HNWI segment is rising, creating a need for wealth services.

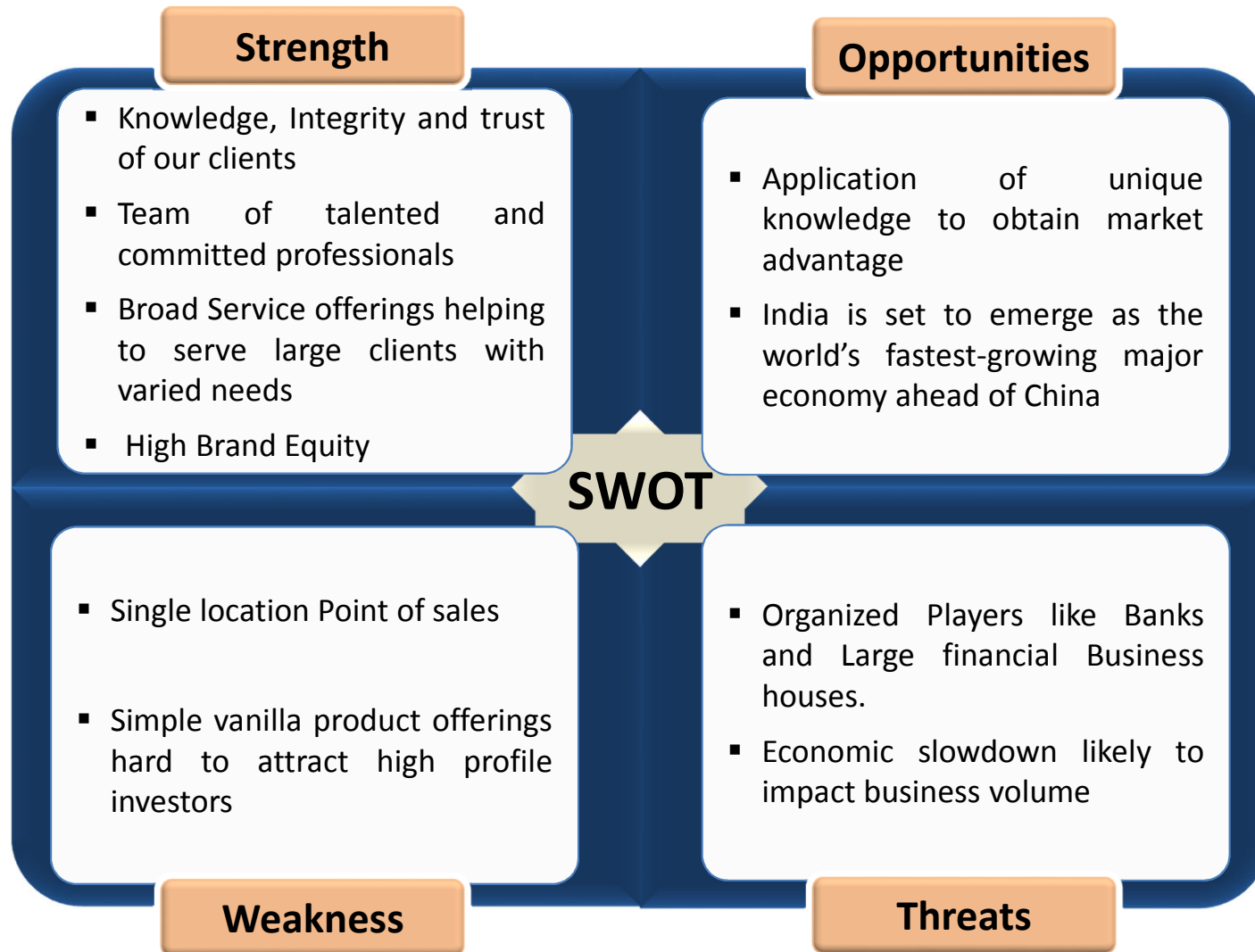
Equities

- The Indian equity market is expanding in terms of listed companies and market cap, widening the playing field for brokerage firms. Sophisticated products segment is growing rapidly, reflected in the steep rise in growth of derivatives trading.

Transition Across Products

- Transition of HNI's and retail investors from traditional fixed deposits and physical assets to MFs, Bonds and equities.

SWOT Analysis



Business Outlook & Strategy

Cross Selling

- Cross selling of various financial products among the existing clients.
- Guiding clients to existing as well as new products for investing.
- Capture higher share of wallet.

Upscaling the Existing Customer

- Post demonetization, the shift from Physical savings to financial savings has created an opportunity for increased inflows to financial instruments

Expanding the Reach

- Adopting technology to acquire larger customers via B2B model (approaching large corporates and providing services as one stop shop to their all employees)

Change in Preferences

- With higher risk taking and rising disposable income, the new investor prefers advisors who give them planning approach instead of transaction approach. The company is suitably placed to take advantage of such trend.



S A R T H I

**Financials – Half Yearly &
Annual**

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Highlights



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H1FY18 Vs H1FY17



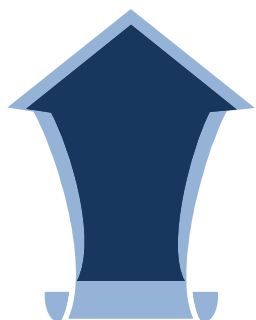
Revenue
Rs. 57.3 Crs

(48.3%)



EBITDA
Rs. 5.6 Crs

111.2%



EBIT
Rs. 5.6 Crs

109.8%



PAT
Rs. 4.8 Crs

162.55%

Income Statement



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H1FY18 Vs H1FY17

in Rs crore

Income Statement	H1FY17	H1FY18	Gr Y-o-Y
Sales	**110.86	57.33	-48.29%
Expenditure:			
Operating Expenses	106.32	49.51	
Employee Expenses	1.27	1.36	
Other Expenses	0.61	0.83	
Total Expenditure	108.20	51.69	-52.22%
EBITDA	2.67	5.63	111.16%
Margin	2.40%	9.82%	
Depreciation	0.01	0.05	
EBIT	2.66	5.58	109.8%
Margin	2.39%	9.73%	
Finance Cost	0.84	0.83	
EBT	1.81	4.75	162.55%
Margin	1.63%	8.28%	
Taxes	0.00	0.00	
PAT	1.81	4.75	162.55%
Margin	1.63%	8.28%	

**The revenue includes trading of bonds in the prop book.

Balance Sheet



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H1FY18

in Rs crore

Liabilities	HFY18
Equity Share capital	6.39
Share Capital	6.39
Reserve & Surplus	17.91
Shareholders Funds	24.30
Other long term liabilities	0.43
Long Term Loan	-
Current Liabilities	
Short Term Borrowings	16.05
Trade Payables	0.05
Other Current Liabilities	1.14
Short term provisions	2.64
Total Current Liabilities	19.87
Source of Funds	44.60

Assets	HFY18
Fixed Assets	0.15
Loans & Advances	1.49
Deferred Tax Assets	0.16
Non-Current Investments	0.41
Other Non-Current Assets	1.86
Current Assets:	
Current Investments	-
Inventories	32.78
Debtors	4.47
Cash & Equivalent	2.60
Loans & Advances	0.00
Other Current Assets	0.67
Total Current Assets	40.53
Application of Funds	44.60

Income Statement & Balance Sheet in Rs cr

Income Statement	FY15	FY16	FY17
Sales	169.67	150.91	199.23
Expenditure:			
Operating Expenses	159.50	139.85	186.63
Employee Expenses	2.89	3.12	3.13
Other Expenses	1.87	2.07	1.37
Total Expenditure	164.26	145.04	191.13
EBITDA	5.40	5.87	8.10
Depreciation	0.48	0.12	0.05
EBIT	4.92	5.75	8.05
Finance Cost	2.51	1.48	2.05
EBT	2.41	4.27	6.00
Taxes	-0.39	0.67	1.19
PAT	2.80	3.60	4.81

Balance Sheet	FY15	FY16	FY17
Equity Share capital	1.18	6.39	6.39
Share Capital	1.18	6.39	6.39
Reserve & Surplus	3.94	9.16	13.16
Shareholders Funds	5.11	15.55	19.55
Other long term liabilities	0.20	0.29	0.35
Long Term Loan	0.02	0.00	0.00
Current Liabilities			
Short Term Borrowings	5.10	17.66	18.36
Other Current Liabilities	0.88	11.55	3.04
Total Current Liabilities	5.99	29.21	21.40
Source of Funds	11.32	45.05	41.30
Fixed Assets	0.39	0.07	0.08
Loans & Advances	0.26	1.28	1.26
Deferred Tax Assets	0.18	0.18	0.16
Non-Current Investments	0.05	0.27	0.22
Other Non-Current Assets	0.00	4.61	1.86
Current Assets:			
Inventories	7.11	35.80	33.24
Debtors	0.09	0.47	0.92
Cash & Equivalents	2.18	1.25	2.70
Loans & Advances	0.95	0.00	0.00
Other Current Assets	0.11	1.12	0.86
Total Current Assets	10.44	38.64	37.72
Application of Funds	11.32	45.05	41.30

Ratio's

Ratio Analysis	FY15	FY16	FY17
EBITDA Margin	3.2%	3.9%	4.1%
EBIT Margin	2.9%	3.8%	4.0%
EBT Margin	1.4%	2.8%	3.0%
PAT Margin	1.7%	2.4%	2.4%
RoCE**	95.8%	37.0%	41.2%
RoNW**	54.8%	23.2%	24.6%

**Fall in RoCE & RoNW is witness by increase in Equity capital from Rs 1.18 cr to Rs 6.39 cr in FY16

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HAPPY TO HELP....



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Bridging the Gap

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