



DATE: 9TH MAY, 2024

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

REF: WEALTH FIRST PORTFOLIO MANAGERS LIMITED

SCRIP CODE: WEALTH

SUB: INVESTOR PRESENTATION ON FINANCIAL RESULT FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2024.

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, find enclosed herewith the investor presentation on the Audited Financial Results for the Quarter and Financial Year ended 31st March, 2024.

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

Thanking you.

Yours faithfully,

FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

**ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075**

Wealth First Portfolio Managers Limited

Capitol House, 10, Paras-II, Near Prahladnagar Garden, Ahmedabad - 380 015
☎ +91 79 40240000 ✉ contact@wealthfirst.biz 🌐 www.wealth-firstonline.com

CIN No. - L67120GJ2002PLC040636



Investor Presentation Q4 & FY24



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WEALTH FIRST
PORTFOLIO MANAGERS LIMITED
Simple process. Expert wealth

Q4 & FY24 PERFORMANCE OVERVIEW

ABOUT US

COMPANY STRATEGY

INDUSTRY OVERVIEW

HISTORICAL PERFORMANCE

Consolidated Performance for FY24

Rs. 67.0 Cr. (+127% YoY)

Revenue

Rs. 31.6 Cr. (+26% YoY)

Trail Base Revenue

Rs. 55.4 Cr. (+197% YoY)

PBT

Rs. 42.7 Cr. (+209% YoY)

PAT

Rs. 10,114.5 Cr. (+25% YoY)

AUA

Rs. 4,488.4 Cr. (+44% YoY)

ARR AUM



Commenting on the results and performance for FY24, Mr. Ashish Shah, Managing Director of Wealth First Portfolio Managers Limited said:

"We are happy to report a robust performance for FY24 across the board. Revenue witnessed a stellar growth of 127% YoY to Rs. 67.0 Cr. in FY24. The growth is attributable towards healthy client addition coupled with tailwinds within the industry. PAT has jumped from Rs. 13.8 Cr. in FY23 to Rs. 42.7 Cr. in FY24, registering a stellar growth of 209% YoY.

During the quarter gone by, our top-line grew by 3.4x to Rs. 20.5 Cr. YoY. While PAT jumped multi fold to Rs. 13.9 Cr. from Rs. 1.3 Cr. on a YoY basis.

On the industry front, the Mutual Fund industry witnessed an AUM growth of ~36% YoY, whereas we are happy to report growth of ~44% across our MF+PMS book, which indicates outperformance compared to industry. Our overall AUA for FY24 stood at Rs. 10,114.5 Cr. which is a growth of 25% YoY.

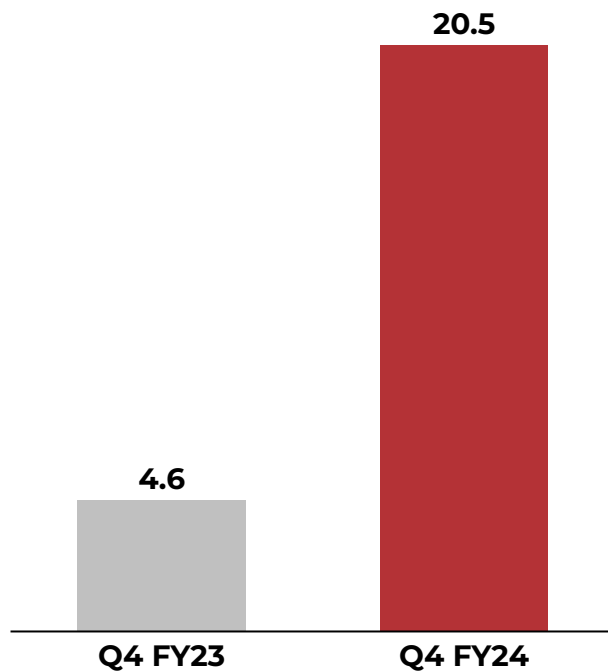
The Wealth Management Industry is projected to experience growth driven by a growing population of HNIs and UHNIs, increasing household investments in equities, and the transition of business from unorganized to organized players, fostering rapid growth opportunities for us."

Q4 FY24 Consolidated Financial Performance



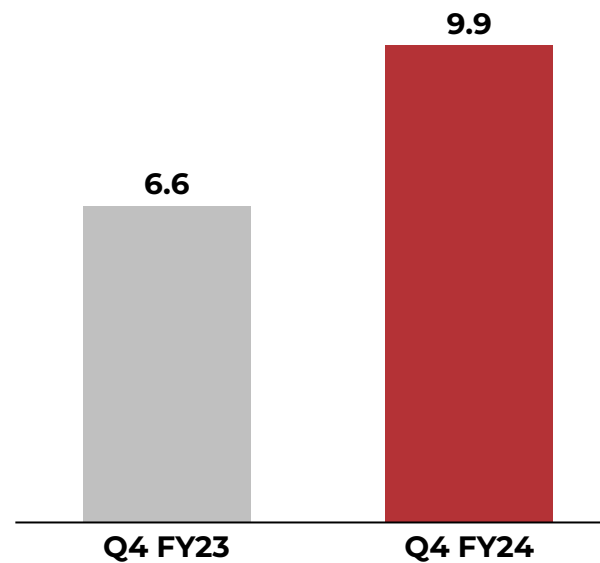
(In Rs. Cr)

Revenue



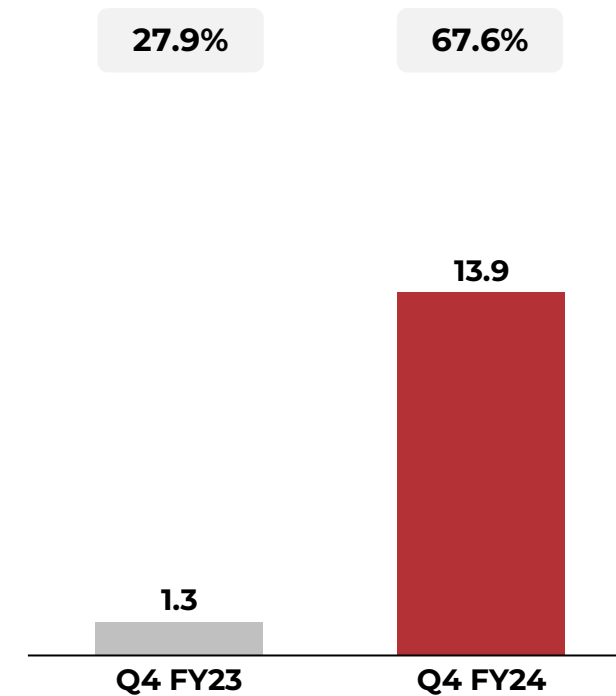
346% YoY

Trail Base Revenue



51% YoY

PAT & PAT Margin(%)



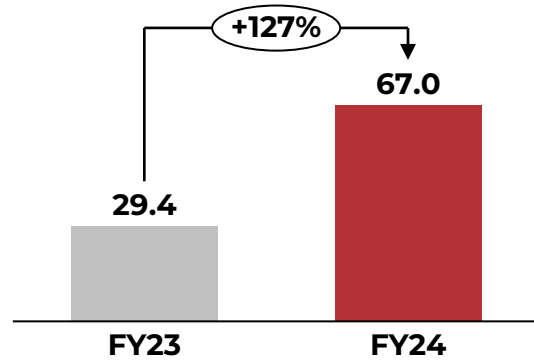
983% YoY

Strong Financial Performance for FY24

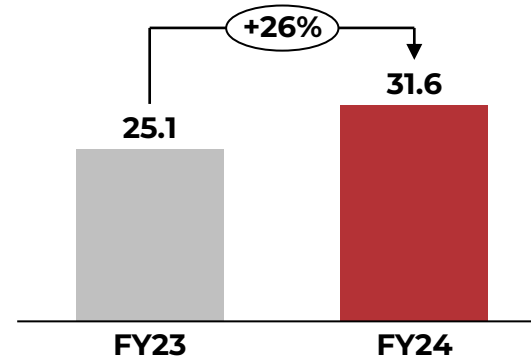


(In Rs. Cr)

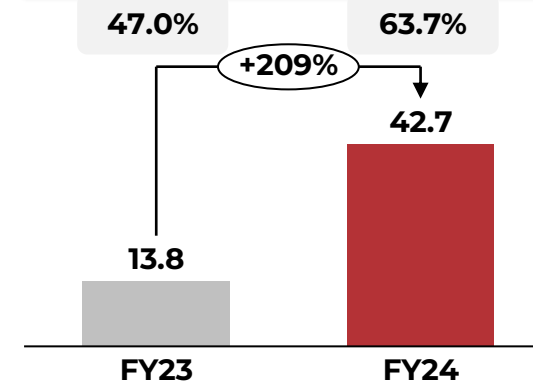
Revenue



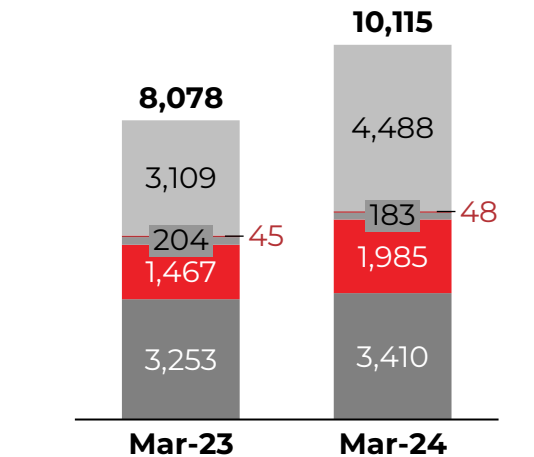
Trail Base Revenue



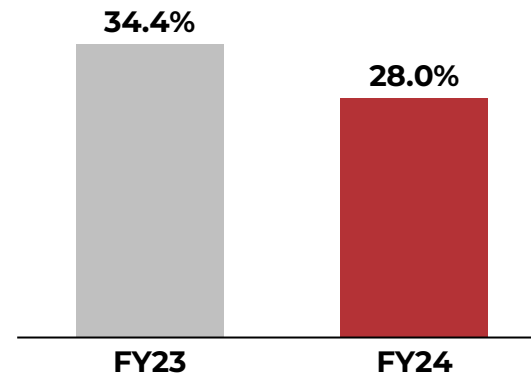
PAT & PAT Margin (%)



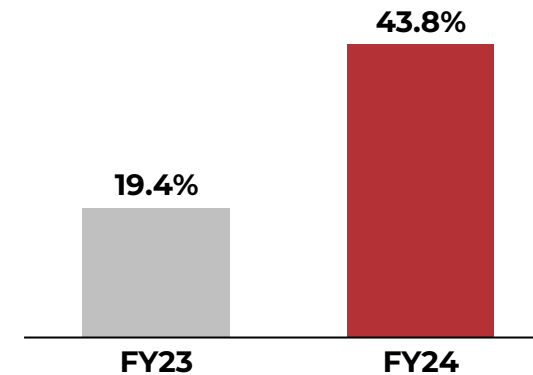
AUA



Cost to Income (%)*



RoE (%)**



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

This slide highlights consolidated data
 *% Expenses to Business Income
 ** On Average Network

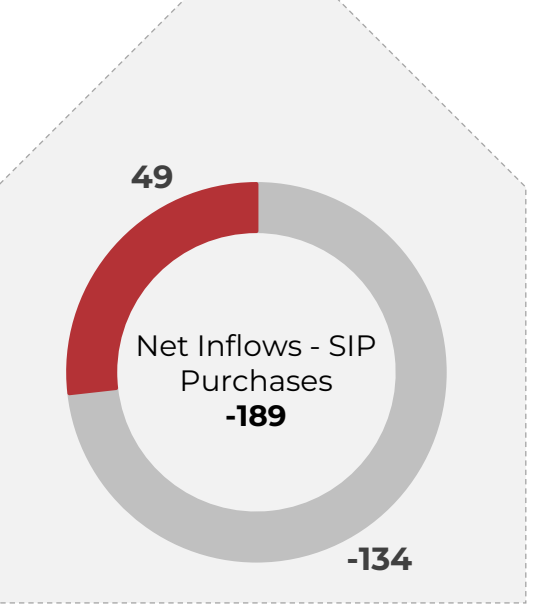
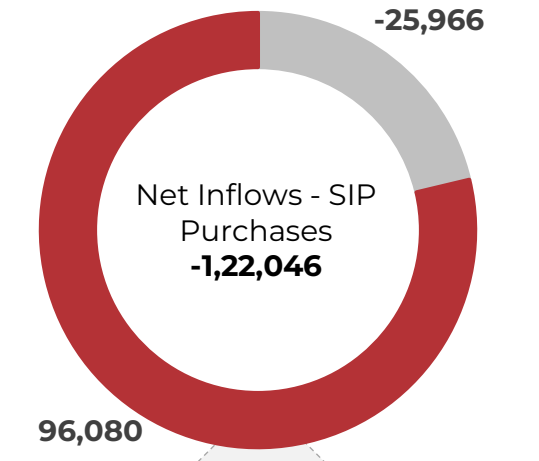
Equity Net Inflows



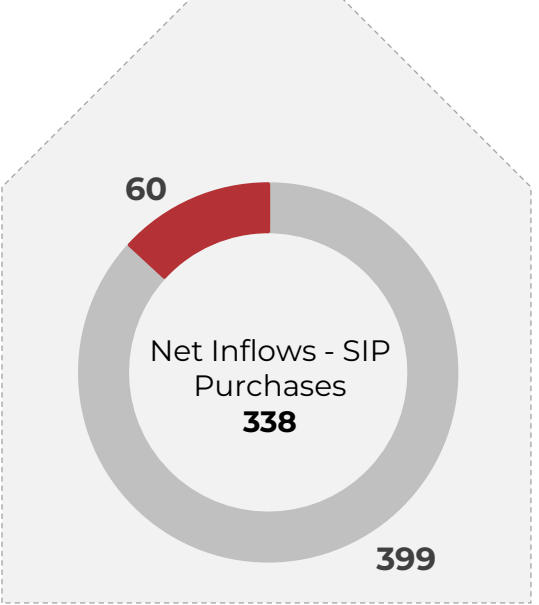
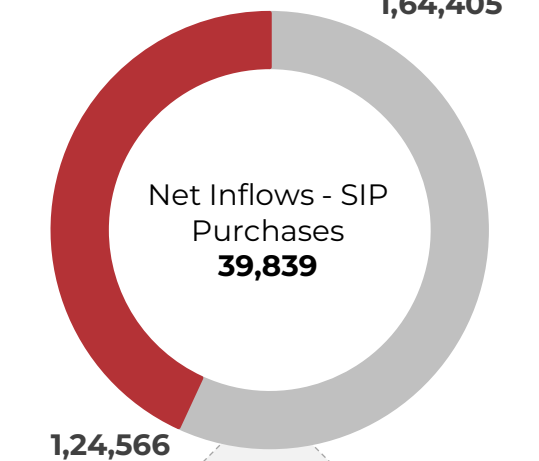
Industry

WFPML

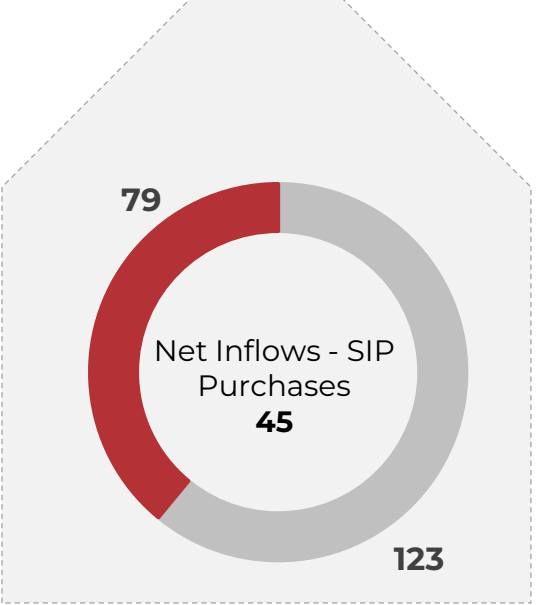
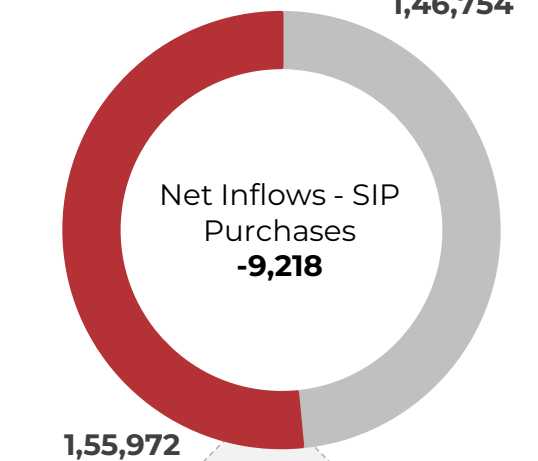
Mar-21



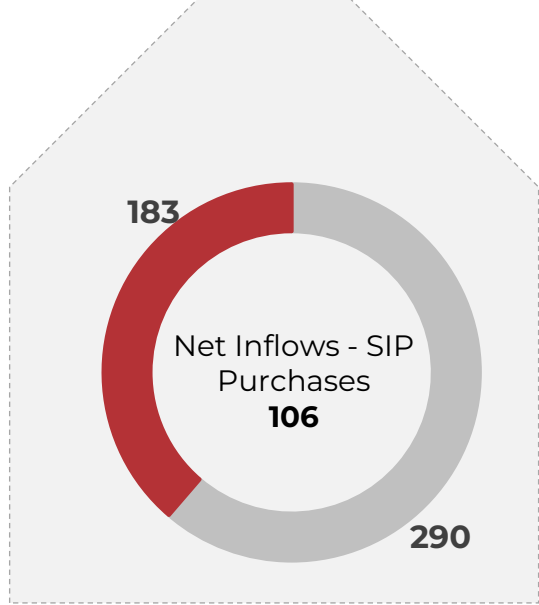
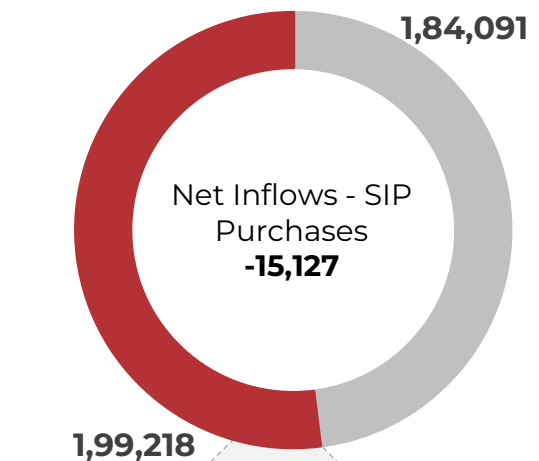
Mar-22



Mar-23



Mar-24



(In Rs. Cr)

Net Inflows of Growth / Equity Oriented Schemes
 SIP Purchases

Source: Public Data, Company

Consolidated Profit And Loss Statement



(In Rs. Cr)

Particulars	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
Income								
Revenue from operations - Trading Activities	1.3	-4.9		4.0		12.7	-2.5	
Revenue from operations - Other	13.3	10.1		10.9		41.6	32.0	
Other Income	5.9	-0.6		1.4		12.6	-0.1	
Total Revenue	20.5	4.6	346%	16.3	26%	67.0	29.4	127%
Employee benefit expense	1.8	1.7		2.1		8.1	6.7	
Other expenses	0.7	0.7		0.7		3.0	3.5	
Total Operating Costs	2.5	2.5		2.8		11.1	10.2	
PBT	17.9	1.9	823%	13.4	33%	55.4	18.7	197%
PBT Margin %	87.3%	42.2%		82.2%		82.8%	63.4%	
PAT	13.9	1.3	983%	10.1	37%	42.7	13.8	209%
PAT Margin %	67.6%	27.9%		61.9%		63.7%	47.0%	
EPS	13.02	1.20		9.48		40.06	12.98	

Particulars	Mar-24	Mar-23	YoY	Dec-23	QoQ
Mutual Fund+ Portfolio Management Services	4,488.4	3,108.9		4,079.0	
Insurance Premium Book	47.9	45.4		47.4	
Fixed Deposit	183	203.9		207.3	
Direct Equity	1984.9	1467.5		1,783.8	
Bonds	3410.3	3252.5		3,375.6	
Total AUA	10,114.5	8,078.2	25%	9,493.1	7%

Consolidated Balance Sheet Statement



(In Rs. Cr)

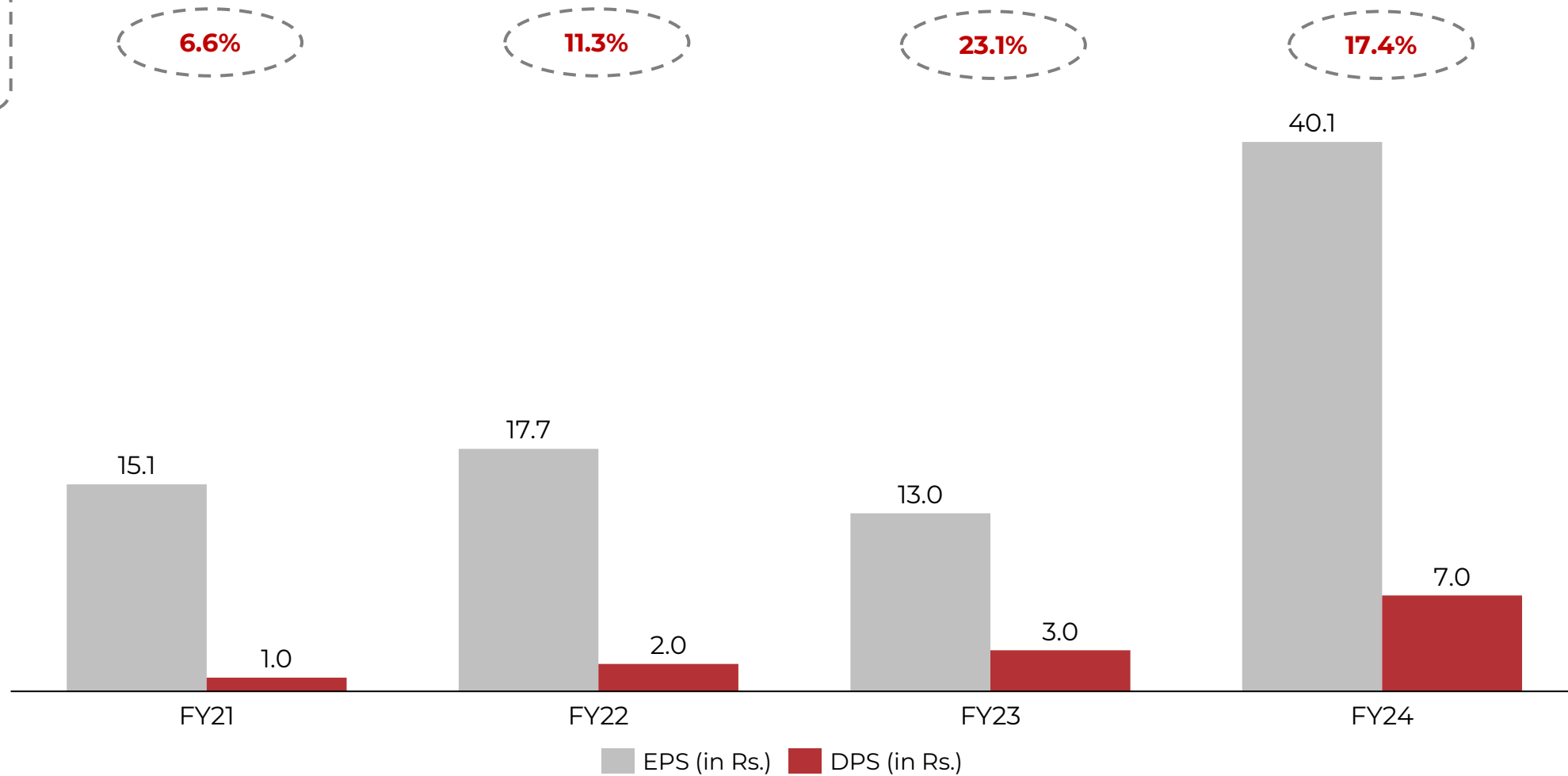
Particulars (All in Crs)	Mar-24	Mar-23
ASSETS		
Non-current assets		
Property, Plant and Equipment	0.7	0.7
Other Intangible Assets	0.2	0.3
Investments	47.6	38.6
Deposits with Bank	1.0	1.0
Deferred Tax Assets (Net)	0.1	0.1
Other Non-current Assets	7.3	8.5
Total Non-Current Assets	57.0	49.2
Current assets		
Inventories	57.0	23.8
Financial Assets		
Positional Investment (F & O)	0.5	-
Trade Receivables	4.8	3.4
Cash and Cash Equivalents	4.8	2.6
Current Tax Assets (Net)	0.4	1.0
Other Current Assets	0.4	0.4
Total Current Assets	67.9	31.1
Total Assets	124.8	80.3

Particulars (All in Crs)	Mar-24	Mar-23
EQUITY		
Equity share capital	10.7	10.7
Other equity	107.6	66.0
Total Equity	118.3	76.7
LIABILITIES		
Other financial liabilities	0.7	0.7
Total Non-Current Liabilities	0.7	0.7
Current liabilities		
Borrowings	-	0.04
Trade payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.1	0.04
Provisions	0.7	0.4
Other current liabilities	5.2	2.5
Current Tax Liabilities (Net)	-	-
Total Current Liabilities	5.9	2.9
Total Equity and Liabilities	124.8	80.3

Continuous Dividend Payout Over The Years...



Dividend Payout



The Board of Directors have recommended a dividend of Rs. 7 per equity share of FV Rs.10 each (70% of FV)



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Q4 & FY24
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- Headquartered in Ahmedabad, Gujarat, Wealth First Portfolio Managers is a client-centric, product agnostic and independent wealth management firm **focused only on wealth management**
- The Company brings **smart investment solutions** through end-to-end handholding
- The Company is an individual financial advisor (with no sub-brokers), and occupy **37th rank** at all India level

73

Expert Professional

785

Person years of Exp.

19,549 (+5% YoY)

Total Clients &
YoY Growth

66% (10+ Years)

15% (5-10 Years)

Client Vintage

Rs. 4,448 Cr.

MF+PMS



Rs. 48 Cr.

Insurance
Premium Book



Rs. 183 Cr.

Fixed Deposit



Rs. 1,985 Cr.

Direct Equity



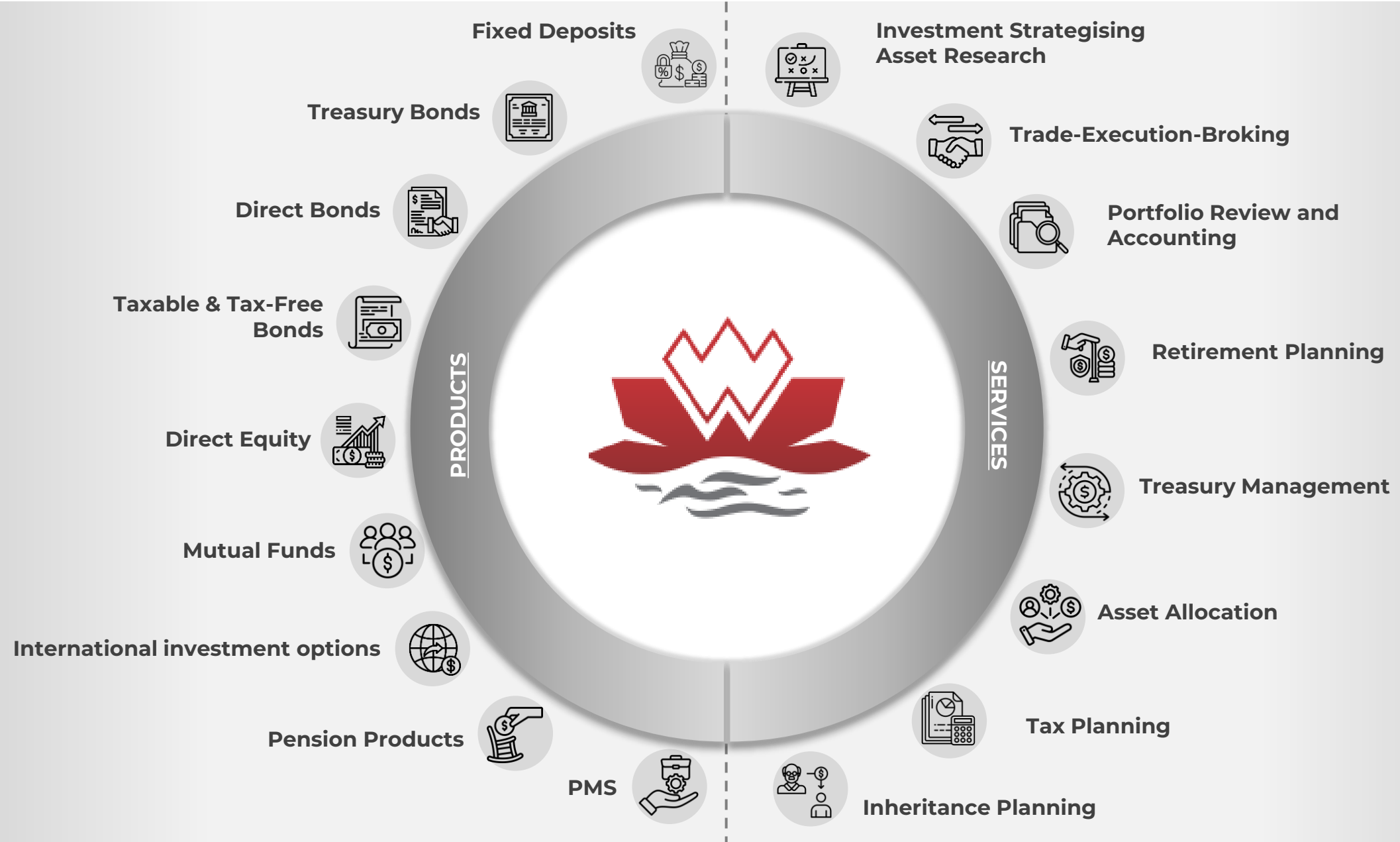
Rs. 3,410 Cr.

Bonds



Rs. 10,115 Cr.

Total AUA





1990-1995

1990 - The Beginning

- Started out as Dalal & Shah Financial Services Pvt. Ltd. in a humble 12x10 office with prime focus on fixed income, competing with NSC/PPF/LIC/UTI Agents

1992 – Innovative Selling

- Rolled out with selling the concept of Direct Bonds, with very limited opportunities in the market for retail clients, via tax-free bonds and becoming market maker for Relief Bond

1994/1995- Market Maker

- Developed Institutional Bond Market with Co-op banks, PFS, Dairies, & trusts along with becoming Market Marker for UNIT'64 scheme

1996-2000

1996 - THE BEGINNING

- As the mutual funds industry shifted direction, we were the sole wealth management firm in India to offer Franklin Templeton schemes

1996-2000 - Smooth Transitions

- Successfully navigated the NBFC curve with zero market losses, adeptly managing yield curves for PFS, banks, and clients amidst significant transitions

1998-2001- Beating The Y2K

- With a keen focus on equity Brokerage for HNI clients, we successfully rode the Y2K wave

2000 - Victories Galore

- Halted brokerage business at market peak, fully leveraging the Bond Market Bull run. Captured 50% of Ahmedabad's retail mutual fund market and pioneered ETF promotion with Benchmark Bees

2001-2010

2002-03 - Expansion

- Expanded client base focusing on High & Medium Net Worth individuals, grew team, invested in advanced tech, and structured Gujarat's largest insurance deal

2006-08 - Rewards & Recognition

- Awarded All India CNBC TV-18 Financial Advisor Award for West Zone & India

2008-09 - Growth Amidst Crisis

- During the Lehman crisis, safeguarded client wealth with Nabard ZCB bonds, selling 40% through market FMPS

2010 - One Stop Shop

- With CDSL Depository Services and NSE-BSE cards, we moved towards end-to-end execution, consolidating services under one roof

2011-2015

2011 - Welcoming Changes

- Focusing on continuous tech and infrastructure upgrades, we shifted towards comprehensive wealth management

2012-13 - Foolproof Protection

- Continuous portfolio monitoring kept us clear of NSEL, ensuring 100% client wealth protection from the scam

2013-14 - Spreading Awareness

- Held extensive client clinics to raise awareness about Long Term Bonds & Equity

2014 - Expanding Market Share

- Secured significant market share of All India Tax-Free Bonds Primary Issue through personalized client persuasion.

2015 & Beyond

2015-2016 - New Horizons

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

2017 - Bigger Wins

- Crossed Rs. 1,000 Cr MF AUM, obtained RIA license

2018 – More Awards

- Awarded the Top Volume Performers in non-competitive bidding (Gsec & TBills)

2020 - Continuous support

- End-to-end hand holding throughout the COVID-19 pandemic, with near zero redemptions

2019-2023 - Frontrunner

- Distinguished as a national distributor for a top Indian life insurance company

2024 – Touching new highs

- Crossed Rs. 4,000 crore mark in MF AUM



Mr. Ashish Navtital Shah
Managing Director (Promoter)

- 30+ years of expertise in the financial services, skilled at boosting revenue through client relationship building
- Motivational manager with a track record of building, guiding, and retaining high-performance teams for accelerated growth strategies
- Leverages excellent communication to create presence, build a positive brand, and ensure client satisfaction



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

- 15+ years of experience in the financial market with expertise in Mutual Funds, Equity Markets, Govt Bonds, & more
- Diverse and rich experience in finance & biotechnology
- Committed to safeguard clients assets with her extensive finance and investment expertise



Mr. Rajan Mehta
Independent Director

- 25+ years of experience in varied financial sectors & institutions
- Patent holder in EFTs (Exchange Traded Funds)
- Founder of MyCare Health Solutions, a successful healthcare startup



Mr. Devanshu Mehta
Independent Director

- 30+ years of leadership experience
- Technical Manager at Veer Plastido Pvt. Ltd.
- Worked in leading organizations such as Ingersoll-Rand (India) & Lohia Starlinger Ltd.



Ms. Binal Gandhi
Independent Director

- 20+ years of rich experience in core finance domains
- Founder & CEO of "The Learning Curve Academy"
- Served as Senior VP at Wells Fargo
- Visiting faculty at NMIMS and SP Jain University for Corporate Finance & Wealth Management



Mr. Sanjiv Shah
Independent Director

- 35+ years of experience in the financial market
- Pioneer in Passive Investing
- Strategic Force in ETF Development

Key Management Personnel



Mr. Rakesh Shah
Chief Investment Officer

- 30+ years of experience in financial markets, mutual funds, and more
- Expertise in MF/DEBT income, macro markets, risk management, and liquidity position
- Robust quantitative skills with a tech-focused approach towards wealth management



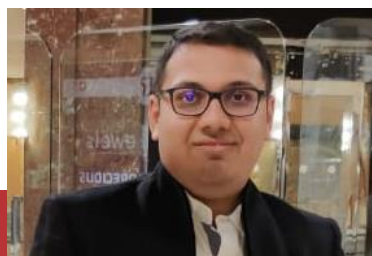
Mr. Manish Kansara
Chief Financial Officer

- 30+ years of experience at WealthFirst
- Deep expertise in equity, debt, mutual funds, & compliance
- Helped WealthFirst launch its IPO & acquire NSE, BSE, & DP memberships



Mr. Nirad Shah
Senior Vice President - Sales

- 20+ years of experience in financial services
- Strong expertise in handling a diverse client base
- Forging strong long-term advisory-client relationships



Mr. Nishil Pandya
Head - Business Development & Strategy

- 10+ years of experience in wealth management & investment strategies
- Key team member serving & managing ultra-large institutions and HNIs
- Proficient in data analysis and well-versed in financial markets and products



Ms. Sajni Patel
Head - Business Development & Strategy

- 15+ years of experience in wealth management & investment strategies
- Establishing lasting client relationships that endure across years and generations
- Brings new ideas, methods & best practices to the domain of Wealth Management



Mr. Swapneel Shah
Chief Operations Manager

- Chief Operations Manager in charge of daily operations activities
- Fostering client-centric culture and corporate objectives
- Certifications in Equity Analyst, SAP, MF Distribution, Equity Derivatives, and a Six-Sigma Green Belt



**CNBC TV 18
Best Financial
Advisor**

West Zone in the year 2006



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

Year 2008



**Best Performing
Regional
Financial Advisor**

West Zone in the year 2019



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Active Product Selection Strategy While Remaining Watchful



At Wealth First, our clear **strategy** outlines what we do. More importantly it highlights what we do not do.

We do not do anything Earth shattering.

We stick to the basics.

It is one truth that has not changed for more than **three decades**.

We keep it simple and smart

Consistent returns in Indian wealth management don't require complex products. Our decades of experience affirm the effectiveness of our simple, smart approach, even if it seems ordinary.

We stay detached from brands

Our product selection has a simple premise, **'Customer returns'**. We remain loyal to **high-yielding products** not high-recall brands.

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

Sift through reams

We carefully assess all new policies, announcements and guidelines, to understand their significance, revealing valuable insights and anticipating challenges..

Our clients trust us deeply, not just with their checks, but with a part of themselves. To nurture the priceless intangible, **we go above and beyond.**

Connect to Protect

We've built strong ties with finance experts and market leaders, fostering valuable discussions to anticipate challenges and protect our clients' wealth.

Search, Research and Re-Research

We diligently research new financial products, scrutinizing them thoroughly to advise clients on better investment choices.

We remain steadfast in our **PRODUCT SELECTION STRATEGY**

We unfailingly **REMAIN WATCHFUL**



“At Wealth First, we've established processes that have already proven resilient and will persist over time”



CLIENT CENTRIC

Our enduring client relationships have matured alongside us, built upon trust, rigorous investment practices, and consistent performance.



CONNECT TO SHEILD

We have persevered patiently to build relations with finance experts and respected market participants



ABILITY TO RETAIN TALENT

Being the preferred firm, we excel in retaining top talent across sales, investment, and operational teams.



EXAMINE, INVESTIGATE AND REVIEW

Research all financial products that are introduced in the market. Our width and depth of product knowledge allows us to handhold clients to switch to better investment options



PRODUCT SELECTION

Provide comparative investment options as per client needs and risk appetite



INVESTMENT & RISK MANAGEMENT

The company consistently monitors both internal and external environments to pinpoint potential emerging risks and assess their impact on our operations



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FY24
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Addressable AUM of HNI/UHNI

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

Addressable AUM of HNI/UHNI to grow in double digits

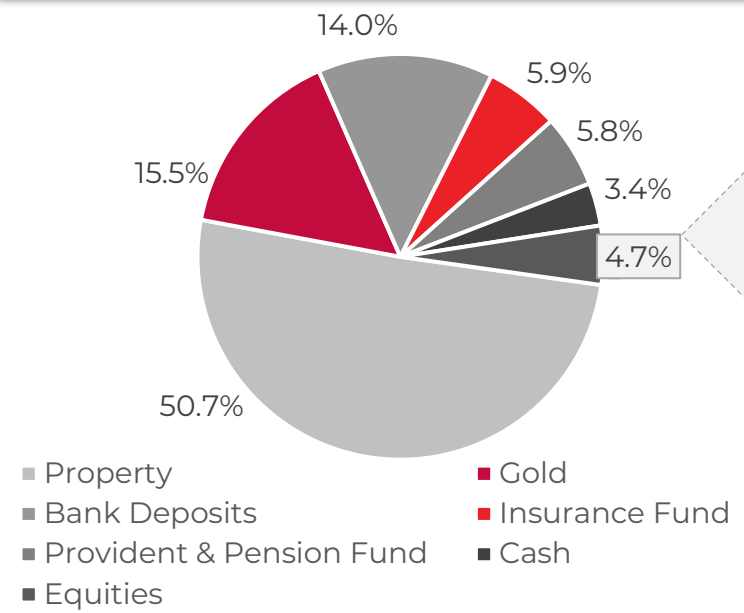
\$1 = Rs 83.44

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

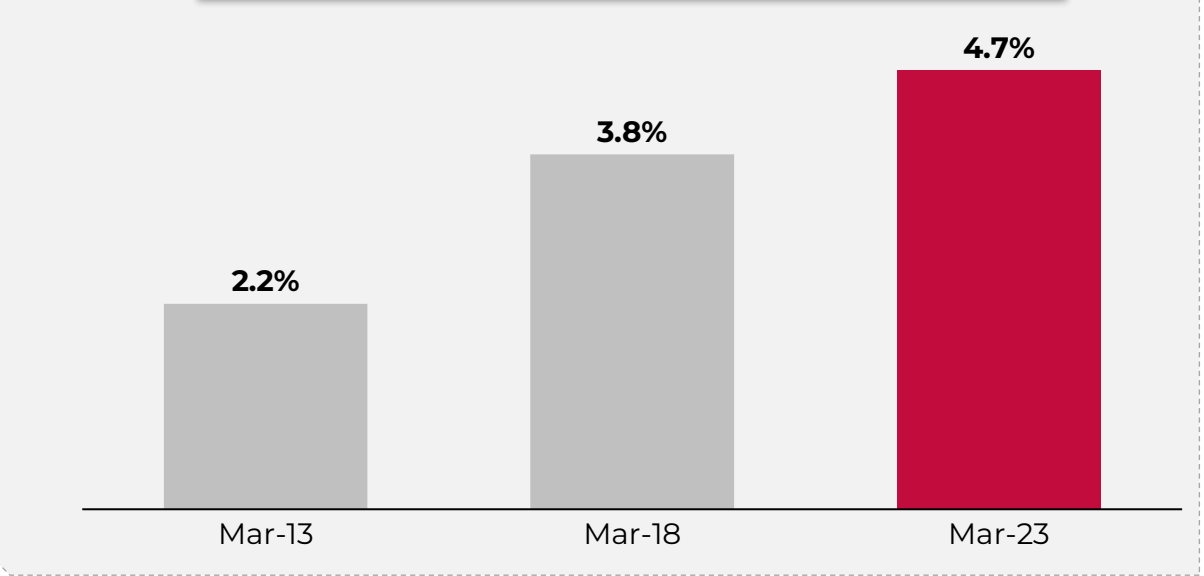
Source: Public Data



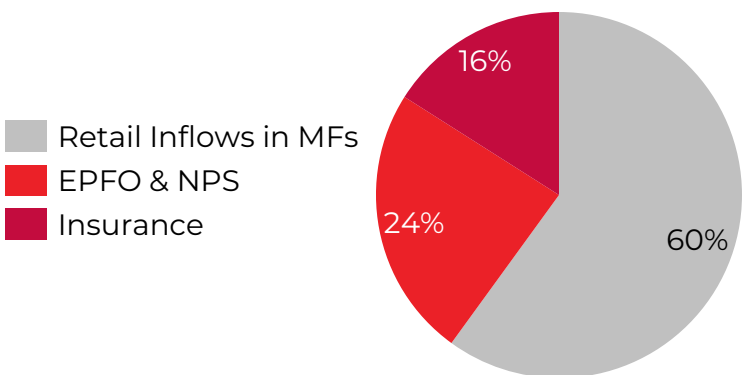
Total Indian Household Assets



Growth in Equities as % of Indian Household Assets



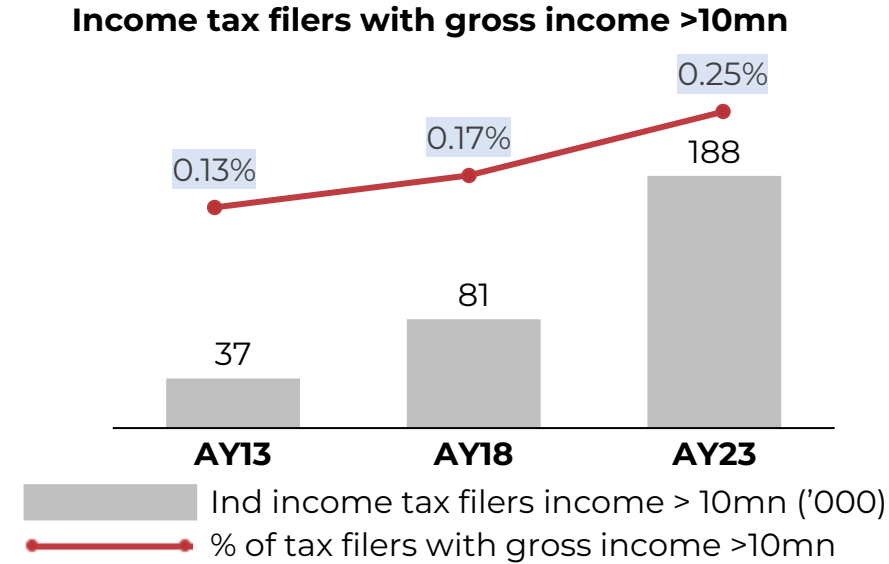
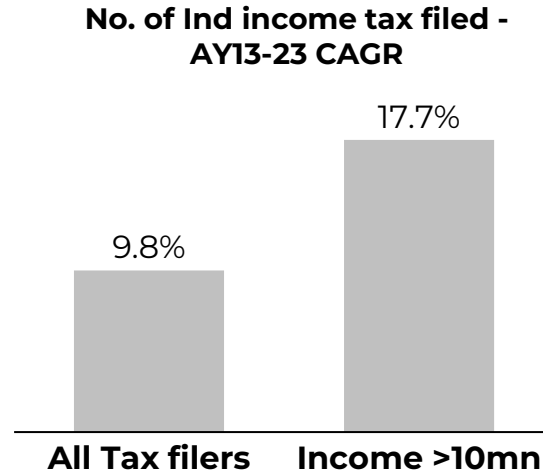
Estimated annual structural domestic equity flow



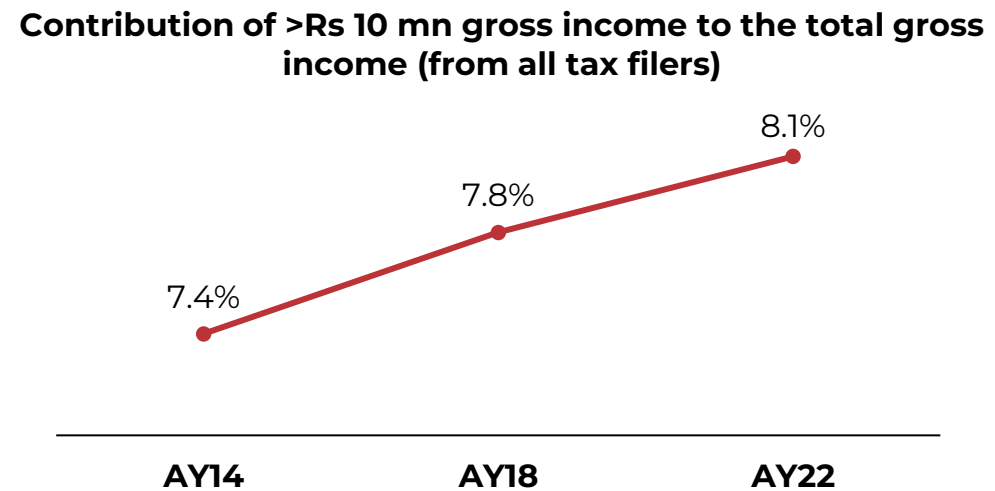
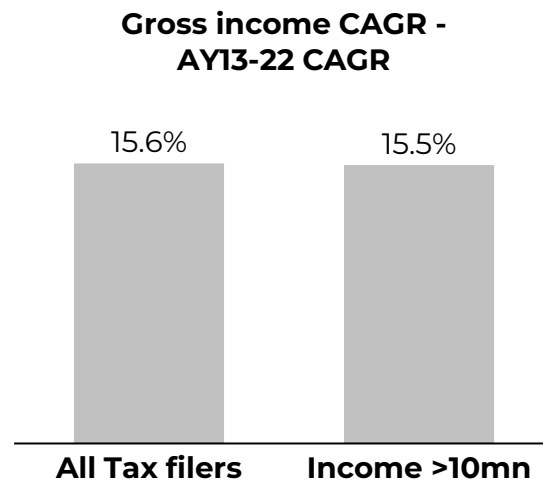
Key Takeaways

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

Huge Opportunity to Wealth Management Business



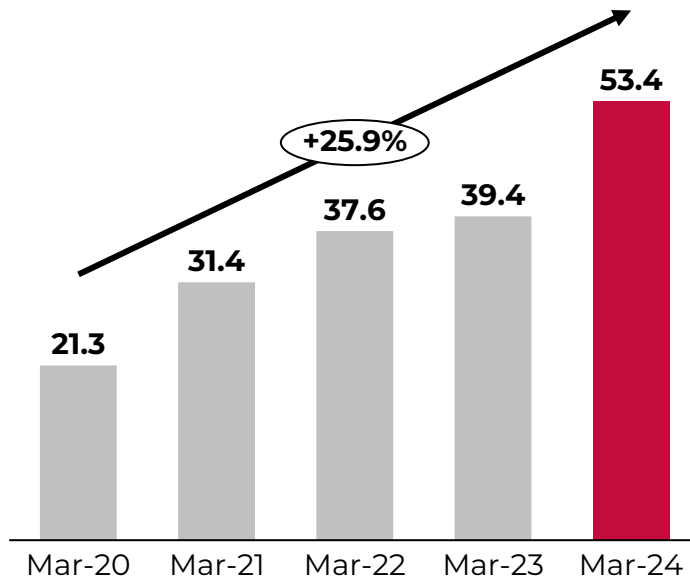
Income tax file >Rs 10mn gross income have grown 1.8x vs. overall tax filers and the gross income of more >10mn has grown in-line with overall tax filers





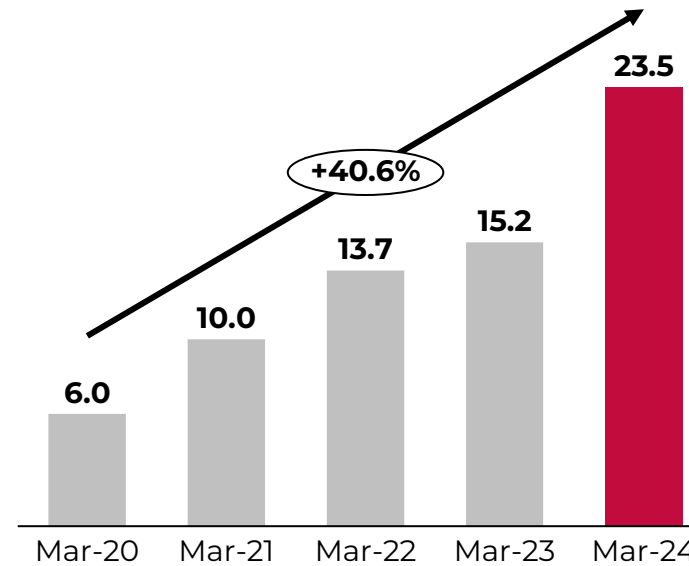
(In Rs. Tn)

Mutual Fund AUM Growth over the years...



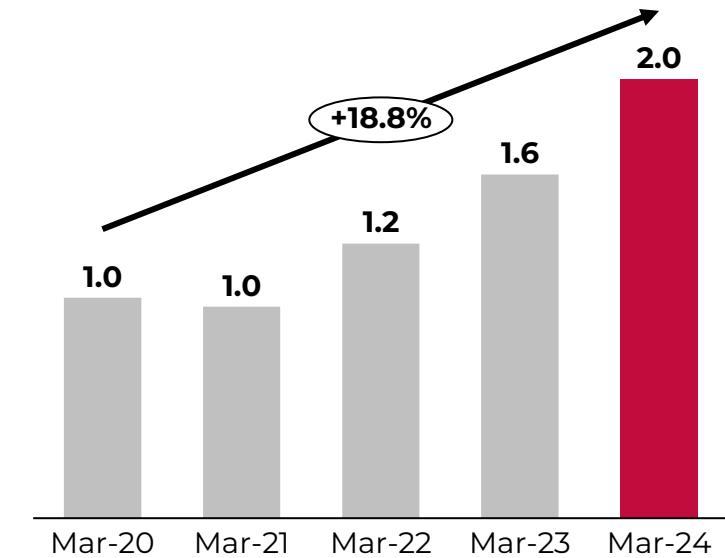
Industry AUM grew by **~26% CAGR in the last 5 years**

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



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

SIP contribution over the years...

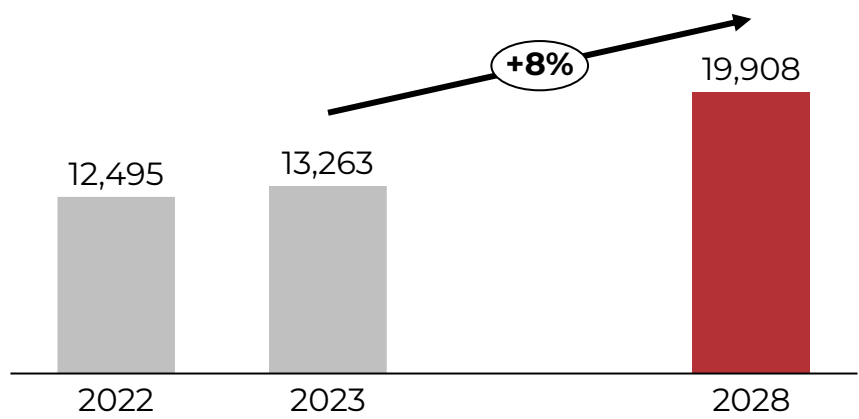


SIP Contribution grew by **~19% CAGR in the last 5 years**



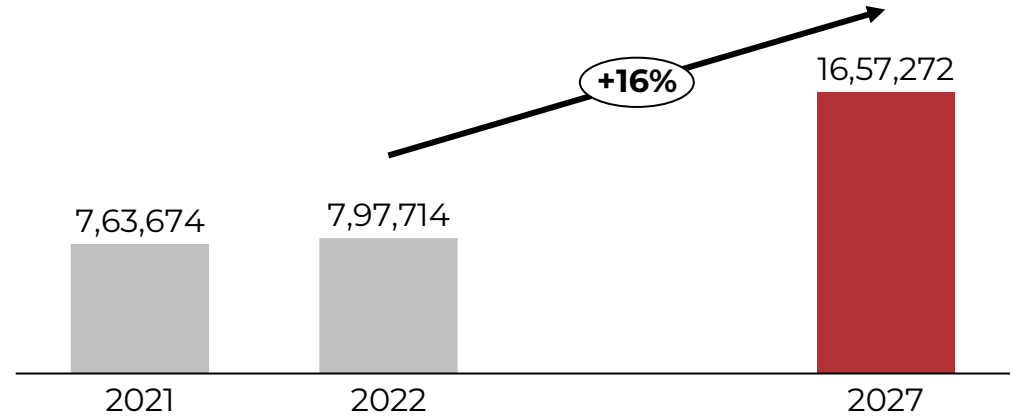
Number of UHNIs on the rise

UHNI Population (USD 30mn+)



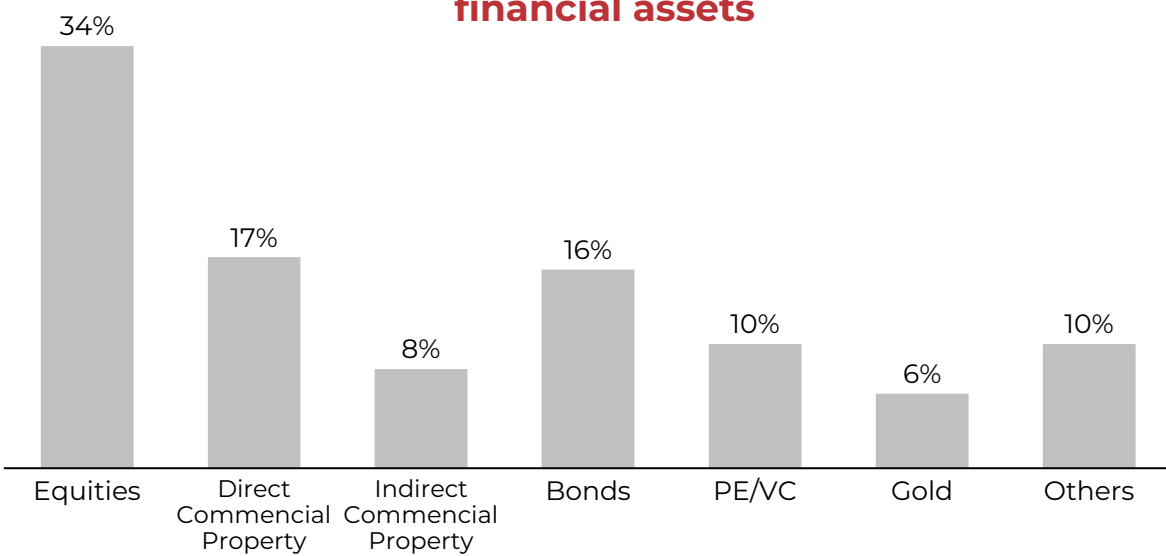
Number of UHNIs to grow at 8% CAGR over CY23-28E

HNI Population (USD 1mn+)

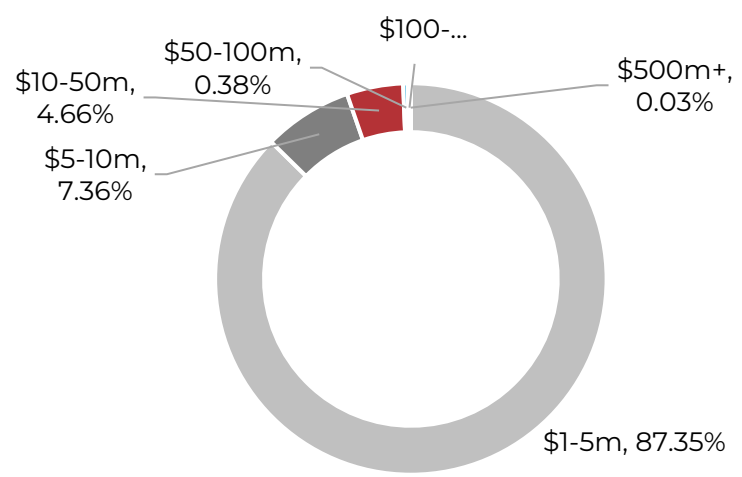


No. of HNIs to grow at a ~16% CAGR over 2022-27

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



Breakup of No. of HNIs in India



Source: Public Data



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Q4 & FY24
PERFORMANCE OVERVIEW

ABOUT US

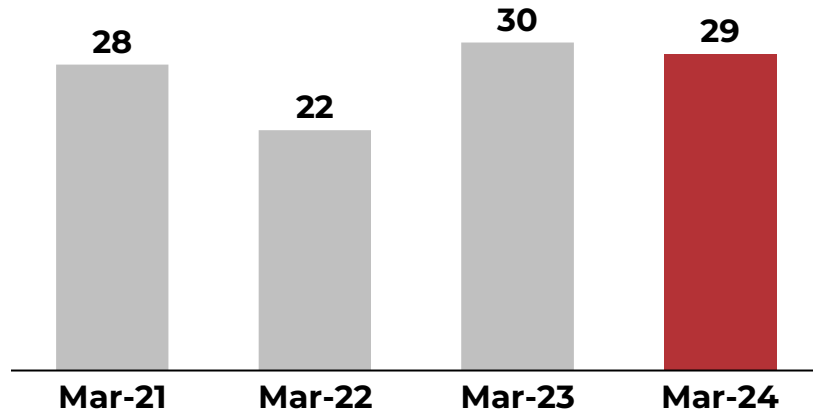
COMPANY STRATEGY

INDUSTRY OVERVIEW

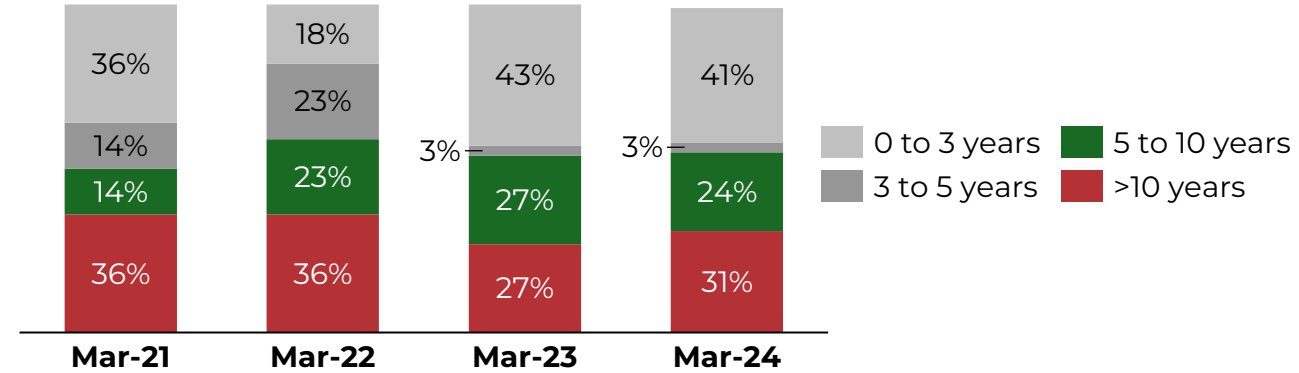
**HISTORICAL
FINANCIAL PERFORMANCE**



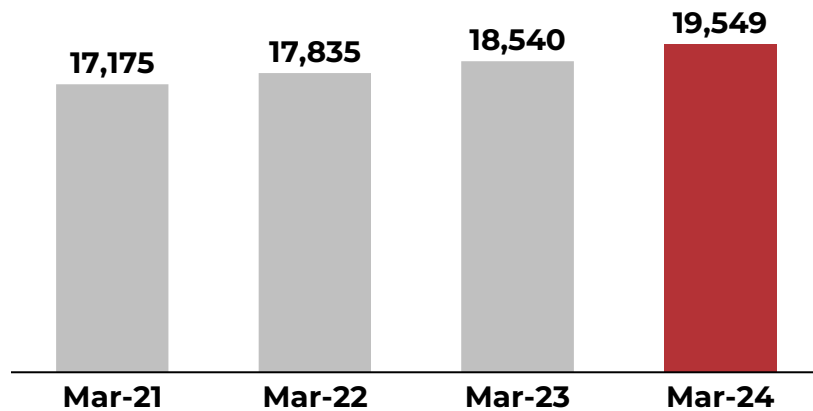
Relationship Managers



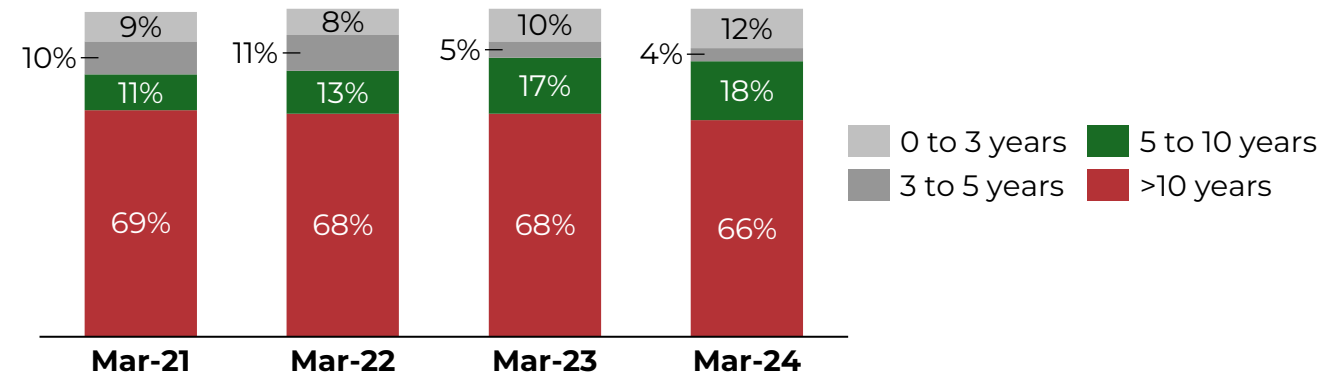
RM Vintage (%)



Total Clients



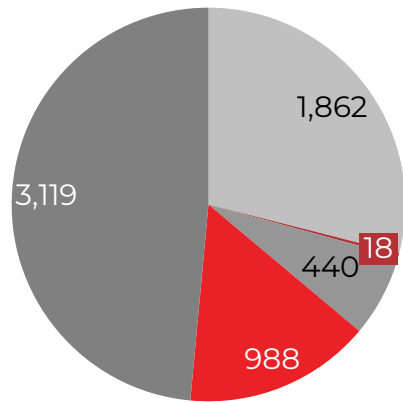
Clients Vintage



AUA Growth Over The Years...

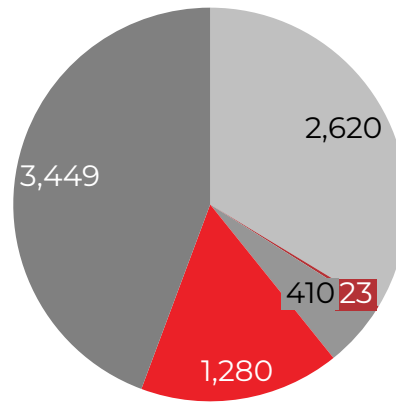


Mar-21



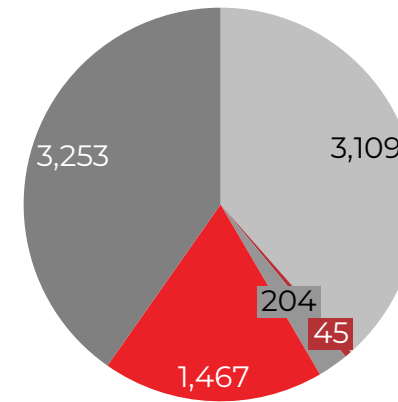
Rs. 6,427 Cr.

Mar-22



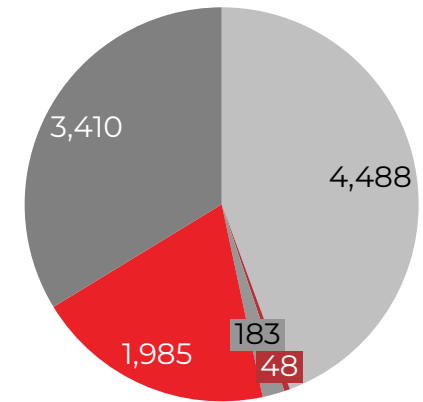
Rs. 7,782 Cr.

Mar-23



Rs. 8,078 Cr.

Mar-24



Rs. 10,115 Cr.

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

Total AUA

Historical Consolidated Profit & Loss Statement



(In Rs. Cr)

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

Historical Consolidated Balance Sheet Statement



(In Rs. Cr)

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

Particulars	Mar-24	Mar-23	Mar-22	Mar-21
EQUITY				
Equity share capital	10.7	10.7	10.7	10.7
Other equity	107.6	66.0	54.9	35.6
Total Equity	118.3	76.7	65.6	46.2
LIABILITIES				
Other financial liabilities	0.7	0.7	0.7	0.7
Total Non-Current Liabilities	0.7	0.7	0.7	0.7
Current liabilities				
Borrowings	-	0.04	1.9	-
Trade payables				
Total outstanding dues of creditors other than micro enterprises and small enterprises.	0.1	0.04	0.2	-
Provisions	0.7	0.4	0.3	6.6
Other current liabilities	5.2	2.5	1.6	0.7
Current Tax Liabilities (Net)	-	-	1.4	-
Total Current Liabilities	5.9	2.9	5.4	7.2
Total Equity and Liabilities	124.8	80.3	71.7	54.2



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THANK YOU

For further information, please contact

Wealth First Portfolio Managers Limited:



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CIN: L67120GJ2002PLC040636

Name : Aayush Shah

Email id : aayush@wealthfirst.biz

www.wealth-firstonline.com

Investor Relations Advisors :

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Karan Thakker

Ms. Nishita Bhatt

karan.thakker@sgapl.net /

nishita.b@sgapl.net

+91 81699 62562 / +91 86919 98270

www.sgapl.net