



DATE: 14TH OCTOBER, 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 HALF YEAR ENDED 30TH SEPTEMBER, 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 Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 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



WEALTH FIRST

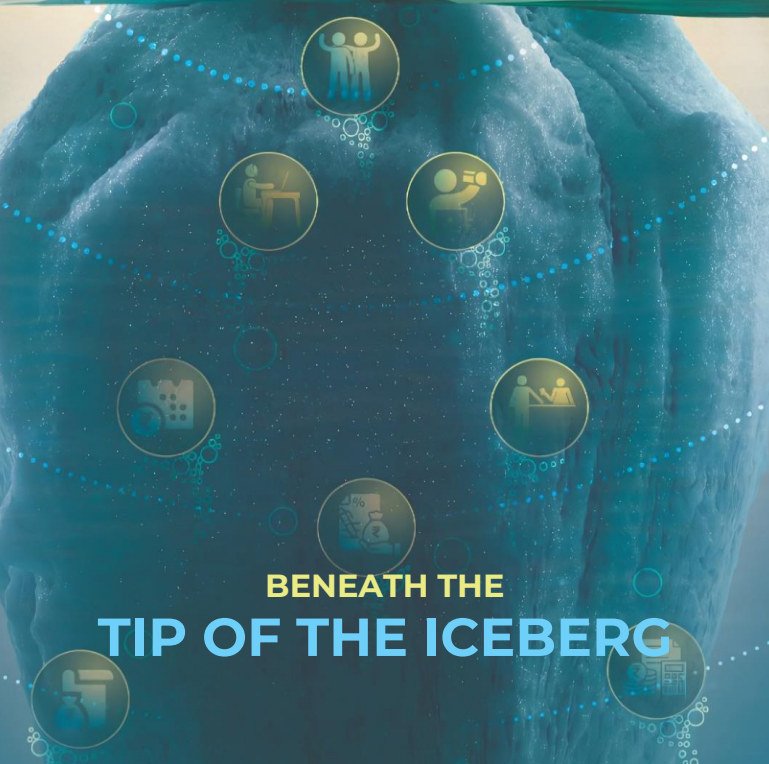
PORTFOLIO MANAGERS LIMITED

Simple Process. Expert Wealth



**BENEATH THE
TIP OF THE ICEBERG**

Investor Presentation Q2 & H1 FY25





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Simple process. Expert wealth

Q2 & H1 FY25 PERFORMANCE OVERVIEW

ABOUT US

COMPANY STRATEGY

INDUSTRY OVERVIEW

HISTORICAL PERFORMANCE

Consolidated Performance for H1 FY25

Rs. 45.1 Cr. (+50% YoY)

Total Revenue

Rs. 24.1 Cr. (+79% YoY)

Trail Base Revenue

Rs. 29.2 Cr. (+56% YoY)

PAT

Rs. 5,896.0 Cr. (+69% YoY)

ARR AUM

Rs. 11,972.8 Cr. (+38% YoY)

AUA



Commenting on the results and performance for Q2 & H1 FY25, Mr. Ashish Shah, Managing Director of Wealth First Portfolio Managers Limited said:

"We are pleased to announce that the Company demonstrated a strong performance for the first half of the fiscal with total revenue witnessing a growth of 50% YoY in H1 FY25 to Rs. 45.1 Cr. Of the overall revenues, the trail base revenue grew by robust 79% YoY to Rs. 24.1 Cr in H1 FY25. This growth was driven by the robust performance in our MF + PMS portfolio, which expanded by 69% YoY in September 2024, along with mark-to-market gains. The Profit After Tax for H1 FY25 rose sharply, up 56% YoY to Rs. 29.2 Cr, while Assets Under Advisory (AUA) reached Rs. 11,972.8 Cr, a 38% YoY increase as on September 2024.

We have strengthened our client base, with total client families increasing by 7% YoY to 6,215 as of September 2024, including addition of 410 new client families over the past year. This growth reflects our commitment to client service and strong client retention. We anticipate that this positive growth momentum will continue.

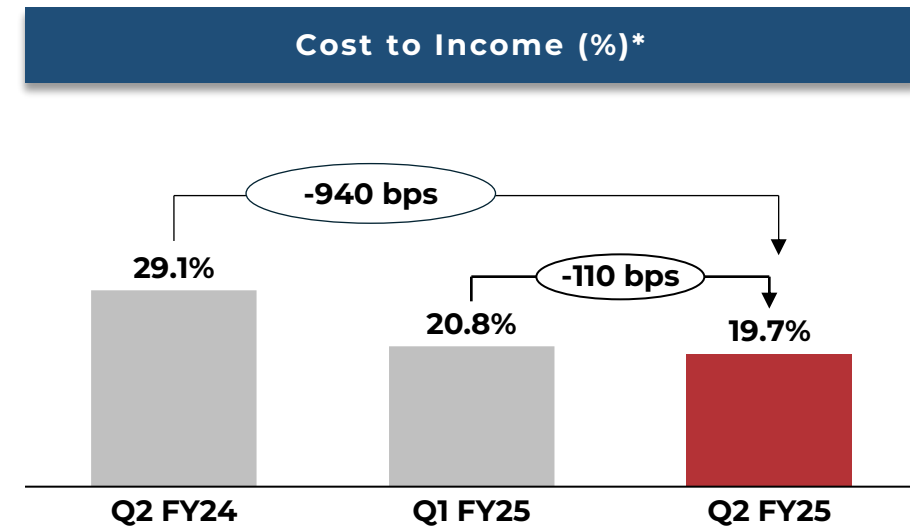
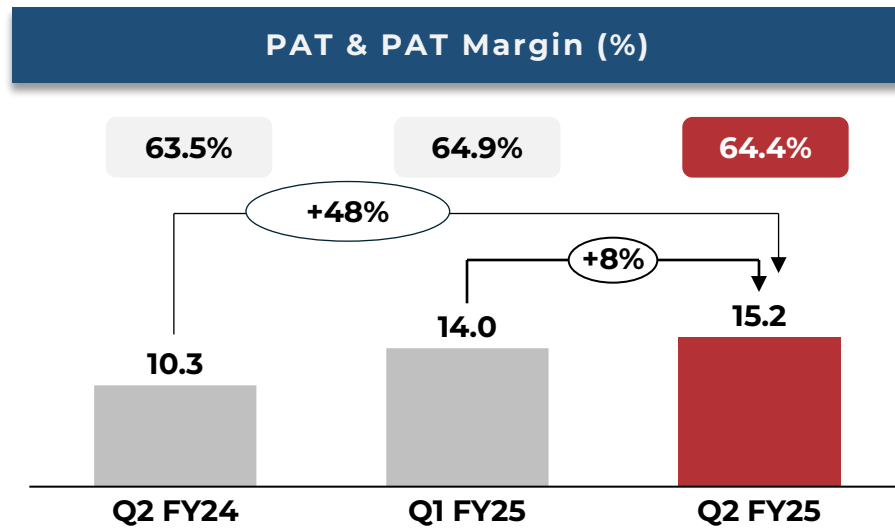
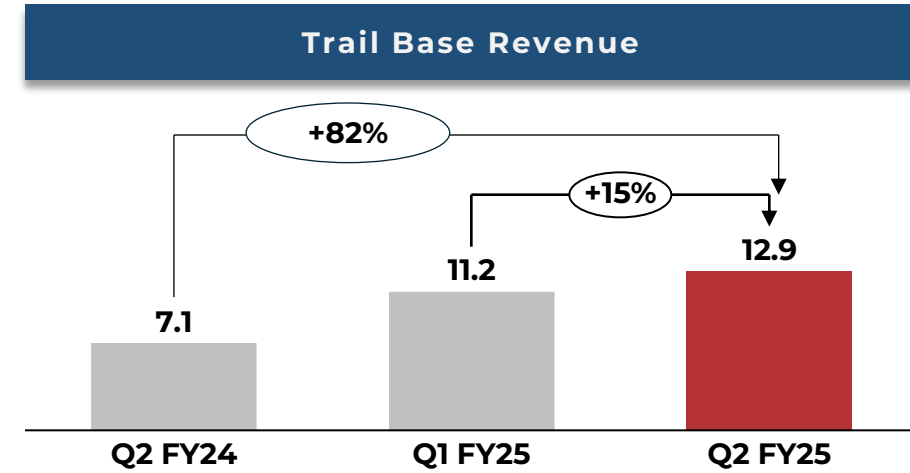
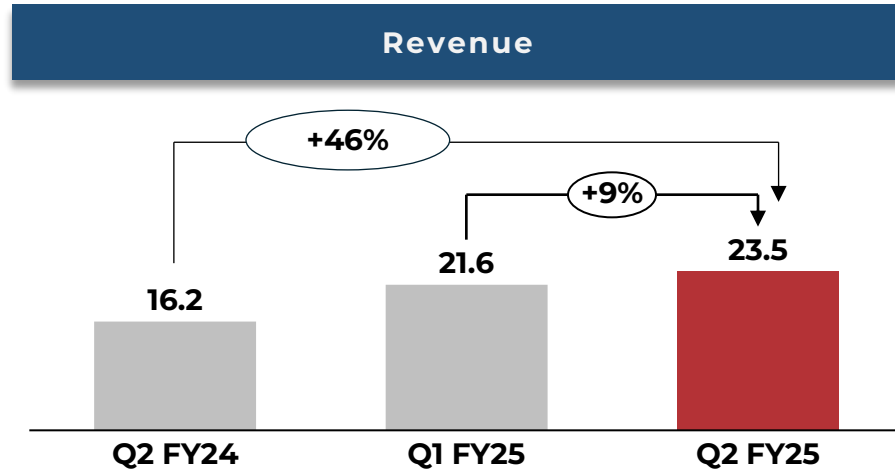
The board of Directors of the company has approved and declared first interim dividend of Rs. 8.0 per equity share of FV Rs. 10/- each (80% of FV) for the financial year 2024-25 considering the continuous improvement in the business of company over the last few quarters. Additionally, the Company has finalised a dividend policy wherein the Company will declare dividend upto 30% of the consolidated profit after tax in a given year to the shareholders.

On the industry front, Mutual Funds AUM has risen to a new peak of Rs. 67 Tr. in September 2024, spurred by a strong market recovery, resulting in significant inflows into equity funds. SIP inflows for the for the first half of the fiscal saw an impressive 48% year-on-year growth, amounting to Rs. 1.3 trillion, reflecting strong participation from retail investors. Wealth First is strategically positioned to capture a larger market share in the coming years."

Strong Financial Performance for Q2 FY25



(In Rs. Cr)



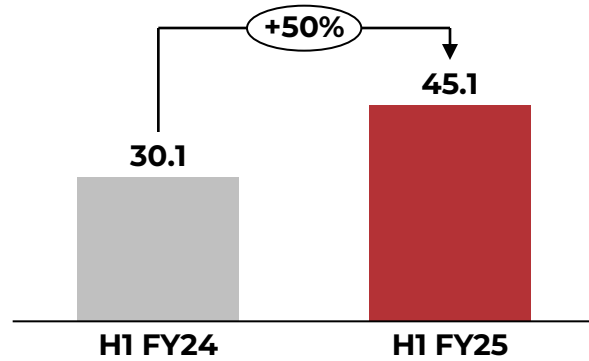
This slide highlights consolidated data
*% Expenses to Business Income

Strong Financial Performance for H1 FY25

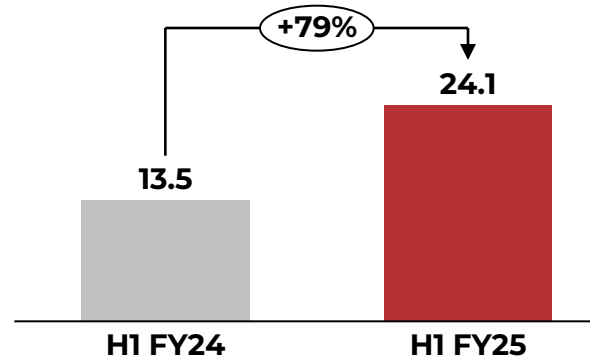


(In Rs. Cr)

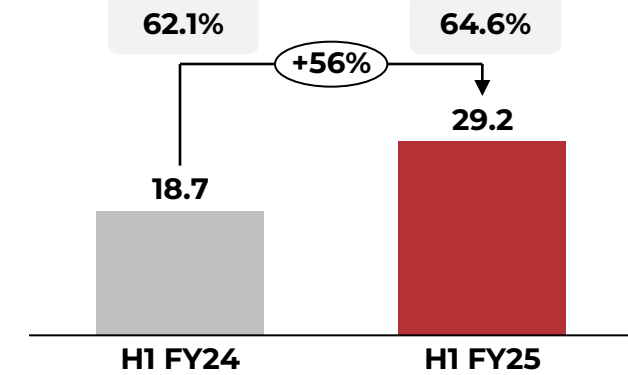
Revenue



Trail Base Revenue

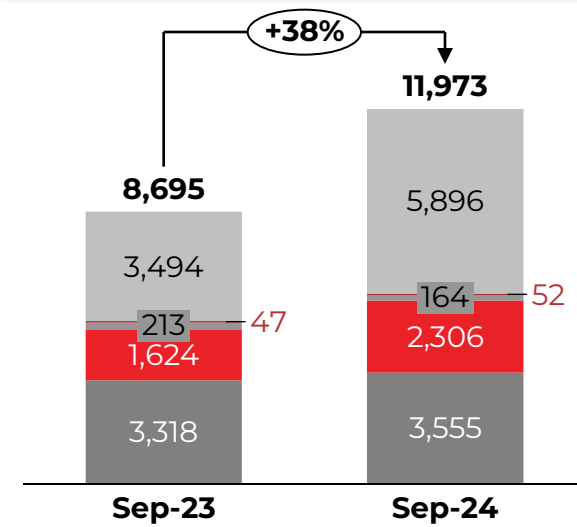


PAT & PAT Margin (%)

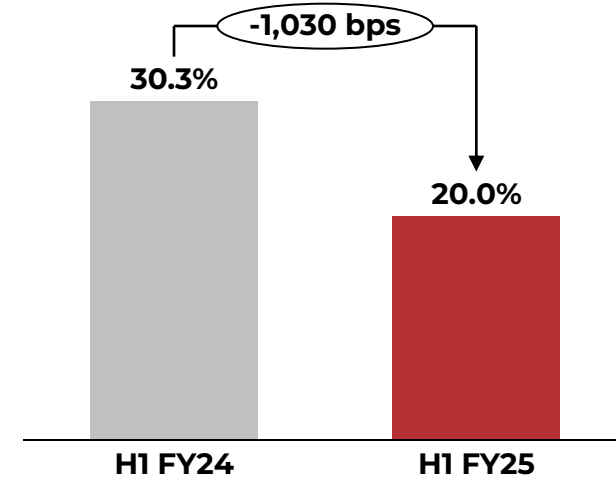


AUA

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



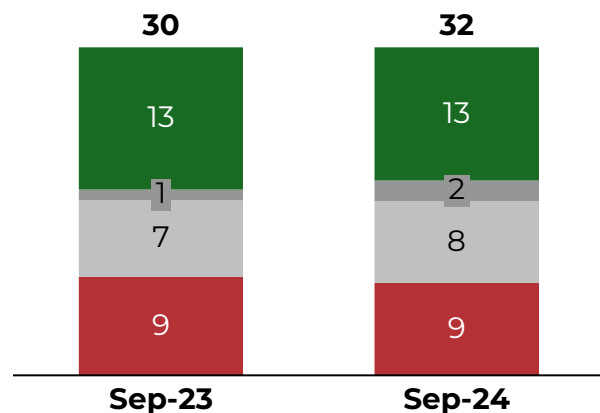
Cost to Income (%)*



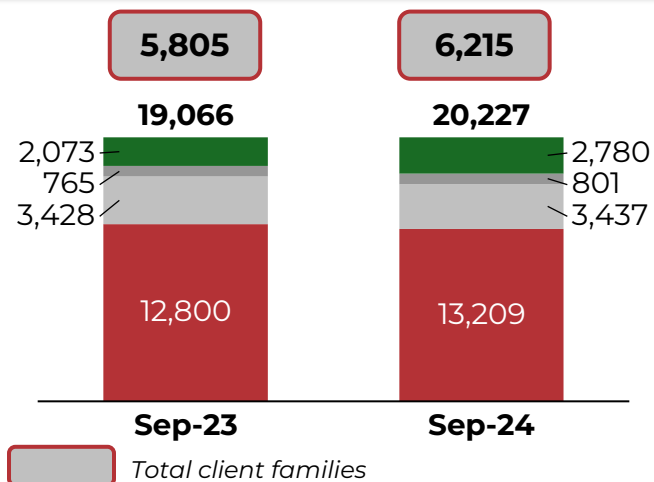
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*% Expenses to Business Income



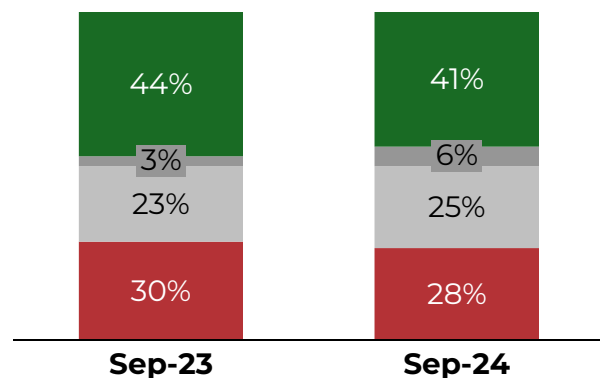
Relationship Managers



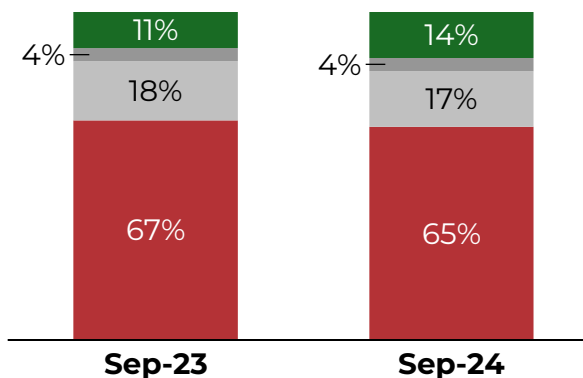
Total Clients



RM Vintage (%)*



Clients Vintage (%)*



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

- **Strong RM Vintage:**
- The RM vintage stood strong with 53% of RMs being associated with the Company for >5 years whereas 28% of RMs being associated with the Company for >10 years
- **Client Vintage:**
- **82%** of our clients are with us for >5 years indicating strong client stickiness
- Total client base has increased by 6% YoY to 20,227 as of Sep 2024
- Total client families increased by 7% YoY to 6,215 with 410 client families added in the last 1 year
- The client stickiness is a testament of our client servicing capabilities

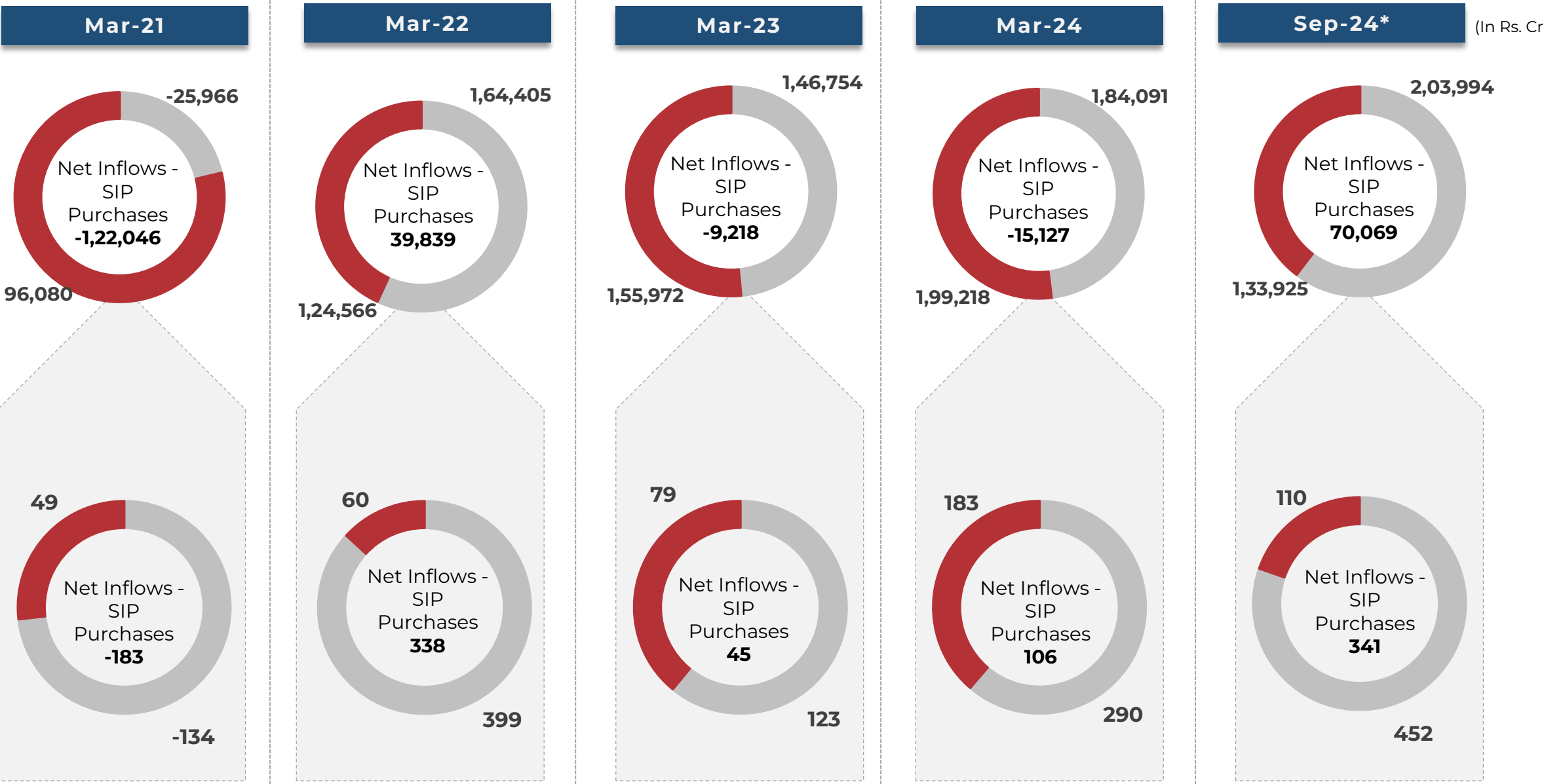
*Rounded off to nearest decimal

Equity Net Inflows



Industry

WFPML



Net Inflows of Growth / Equity Oriented Schemes
 SIP Purchases

Source: AMFI, Company *Sep-24 - April 2024 to September 2024

Consolidated Profit And Loss Statement



(In Rs. Cr)

Particulars	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1FY25	H1FY24	YoY
Income								
Revenue from operations - Trading Activities	3.2	4.4		7.2		10.4	7.4	
Revenue from operations - Business Activity Income	16.3	9.1		13.4		29.8	17.4	
Other Income	4.0	2.6		0.9		5.0	5.4	
Total Revenue	23.5	16.2	46%	21.6	9%	45.1	30.1	50%
Employee benefit expense	3.0	2.5		1.6		4.7	4.2	
Other expenses	0.9	0.8		1.1		2.0	1.7	
Total Operating Costs	4.0	3.3	21%	2.7	46%	6.7	5.9	14%
PBT	19.5	12.8	52%	18.8	4%	38.3	24.1	59%
PBT Margin %	82.8%	79.2%		87.1%		84.8%	80.0%	
PAT	15.2	10.3	48%	14.0	8%	29.2	18.7	56%
PAT Margin %	64.4%	63.5%		64.9%		64.6%	62.1%	
EPS	14.23	9.63		13.15		27.38	17.56	

Particulars	Sep-24	Sep-23	YoY	Jun-24	QoQ
Mutual Fund+ Portfolio Management Services	5,896	3,494	69%	5,448	8%
Insurance Premium Book	52	47	11%	51	2%
Fixed Deposit	164	213	-23%	170	-3%
Direct Equity	2,306	1,624	42%	2,248	3%
Bonds	3,555	3,318	7%	3,501	2%
Total AUA	11,973	8,695	38%	11,418	5%

Consolidated Balance Sheet Statement



(In Rs. Cr)

Particulars	Sep-24	Mar-24
ASSETS		
Non-current assets		
Property, Plant and Equipment	0.7	0.7
Other Intangible Assets	0.2	0.2
Investments	40.5	47.6
Deposits with Bank	6.0	1.0
Deferred Tax Assets (Net)	0.1	0.1
Other Non-current Assets	39.6	7.3
Total Non-Current Assets	87.1	57.0
Current assets		
Inventories	81.9	57.0
Financial Assets		
Positional Investment (F & O)	-	0.5
Trade Receivables	18.7	4.8
Cash and Cash Equivalents	4.3	4.8
Current Tax Assets (Net)	6.1	0.4
Other Current Assets	0.7	0.4
Total Current Assets	111.7	67.9
Total Assets	198.8	124.8

Particulars	Sep-24	Mar-24
EQUITY		
Equity share capital	10.7	10.7
Other equity	133.9	107.6
Total Equity	144.5	118.3
LIABILITIES		
Other financial liabilities	0.7	0.7
Total Non-Current Liabilities	0.7	0.7
Current liabilities		
Borrowings	5.9	-
Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	0.1	0.1
Provisions	1.0	0.7
Other current liabilities	46.7	5.2
Current Tax Liabilities (Net)	-	-
Total Current Liabilities	53.6	5.9
Total Equity and Liabilities	198.8	124.8

Continuous Dividend Payout Over The Years...



Dividend Payout

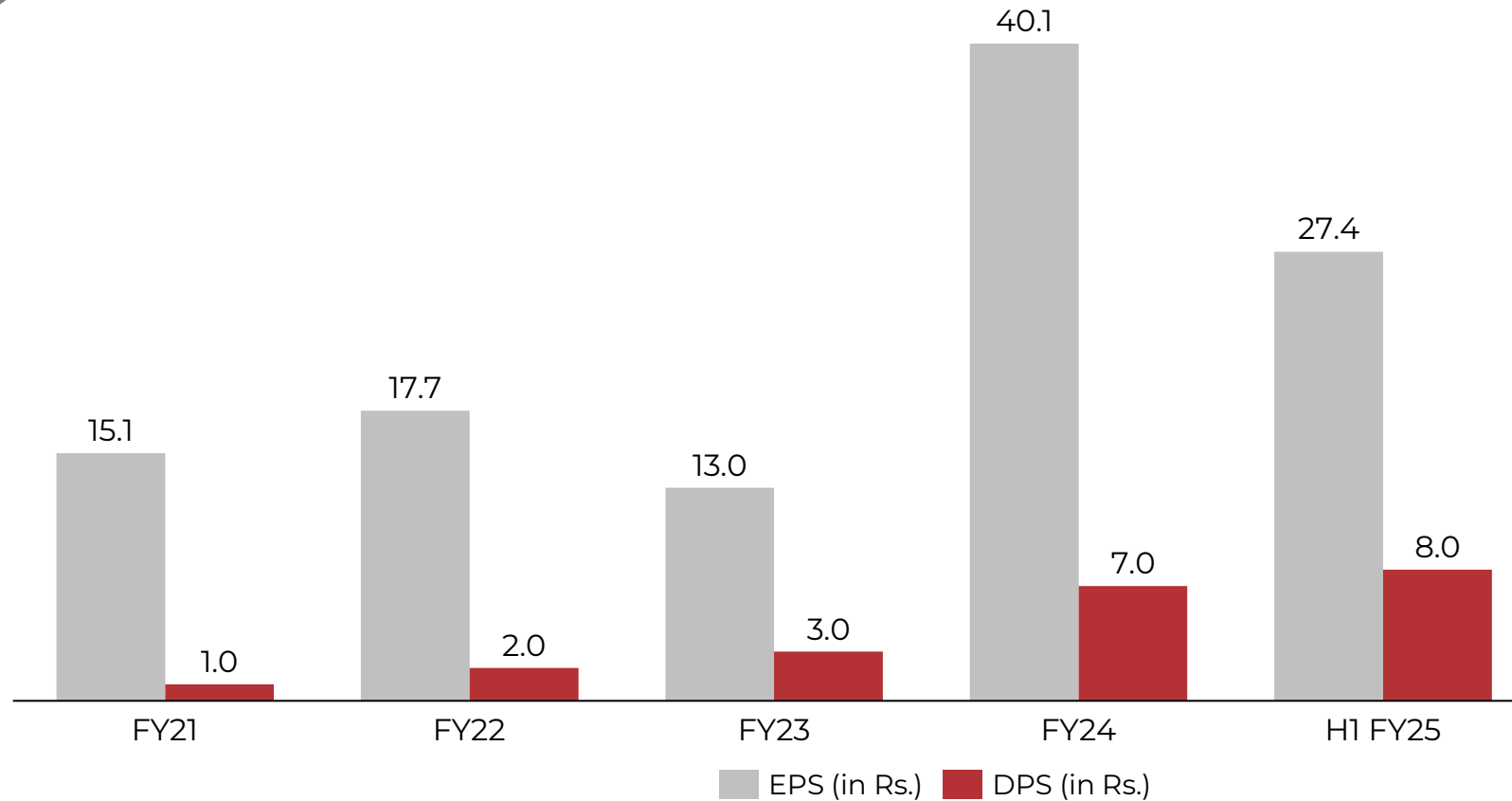
6.6%

11.3%

23.1%

17.5%

29.2%



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

The Board of Directors has declared first interim dividend of Rs. 8 per equity share of FV Rs.10 each (80% of FV)



WEALTH FIRST

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**Q2 & H1 FY25
PERFORMANCE OVERVIEW**

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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, singularly prioritizing the financial wellbeing of customers**
- The Company brings **smart investment solutions** through end-to-end handholding
- The Company is an individual financial advisor (with no sub-brokers), and occupy **33rd rank** at all India level

76

Expert Professional

836

Person years of Exp.

20,227 (+6% YoY)

Total Clients &
YoY Growth

6,215 (+7% YoY)

Client Families

Rs. 5,896 Cr.

MF+PMS



Rs. 52 Cr.

Insurance
Premium Book



Rs. 164 Cr.

Fixed Deposit



Rs. 2,306 Cr.

Direct Equity



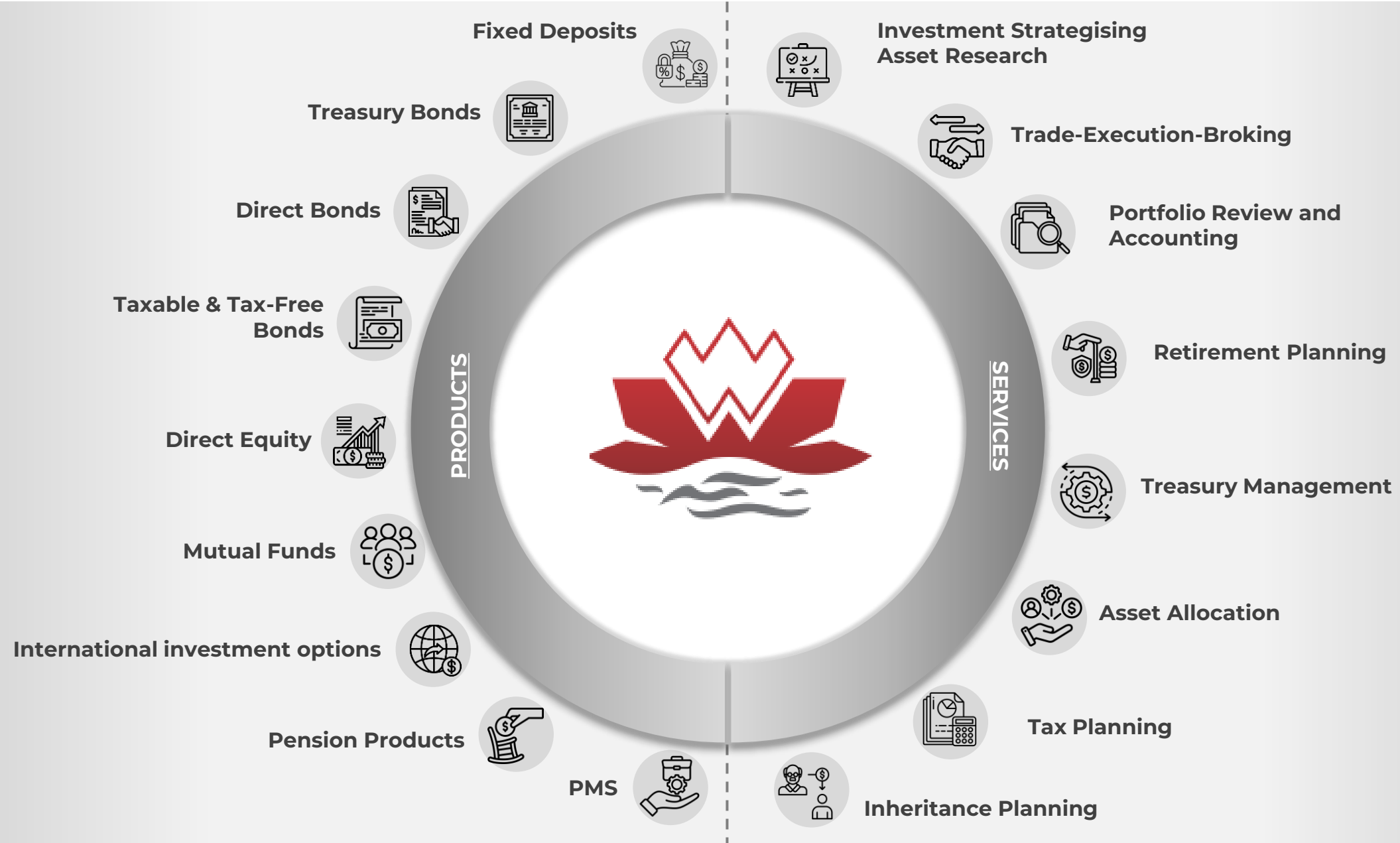
Rs. 3,555 Cr.

Bonds



Rs. 11,973 Cr.

Total AUA





1990-1995

1990 - The Beginning

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

1992 – Innovative Selling

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

1994/1995- Market Maker

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

1996-2000

1996 - THE BEGINNING

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

1996-2000 - Smooth Transitions

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

1998-2001- Beating The Y2K

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

2000 - Victories Galore

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

2001-2010

2002-03 - Expansion

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

2006-08 - Rewards & Recognition

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

2008-09 - Growth Amidst Crisis

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

2010 - One Stop Shop

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

2011-2015

2011 - Welcoming Changes

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

2012-13 - Foolproof Protection

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

2013-14 - Spreading Awareness

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

2014 - Expanding Market Share

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

2015 & Beyond

2015-2016 - New Horizons

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

2017 - Bigger Wins

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

2018 – More Awards

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

2020 - Continuous support

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

2019-2023 - Frontrunner

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

2024 – Touching new highs

- MF AUM - Crossed Rs. 4,000 Cr. mark in Mar-24 & Rs. 5,000 Cr. In Jun-24



Mr. Ashish Navnitlal Shah
Managing Director (Promoter)

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



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

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



Mr. Rajan Mehta
Independent Director

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



Mr. Devanshu Mehta
Independent Director

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



Ms. Binal Gandhi
Independent Director

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



Mr. Sanjiv Shah
Independent Director

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

Key Management Personnel



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



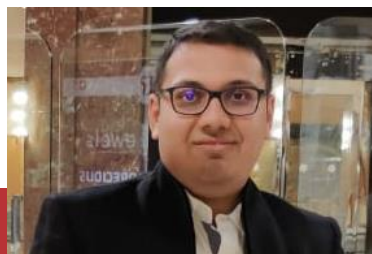
Mr. Manish Kansara
Chief Financial Officer

- 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.

Absorb, assimilate & analyse

We meet executives representing funds where we invest our financial resources. We also meet executives showcasing financial products where we will never invest. We listen patiently. We quiz extensively. We make sure we get every ounce of knowledge from them.

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. We sift carefully from among the investment avenues that are overcrowding the space and mind.

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

Connect to Protect

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

Search, Research and Re-Research

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

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

We unfailingly **REMAIN WATCHFUL**



Our Customer Centric Practices

Our CUSTOMER CENTRIC practices



One shoe does not fill all

We understand that every client's requirement is different. We spend time with the client to understand their financial aspiration and their risk appetite



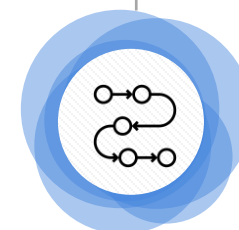
All cards are on the table

We put all the cards on the table. We communicate completely and clearly every possibility – return and risk – before the cheque is signed by our client. Further, we inform our client of every little detail of every investment made on his behalf



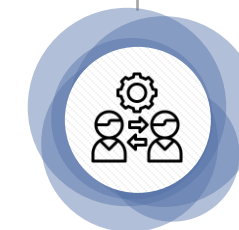
Bank from the buck

We recommend the most tax and cost-efficient products. Moreover, when our client have the appetite for taking risks with their investments, we ensure that our customers derive the maximum value from the investment risk they wish to take



One step at a time

We have always believed in moderation. Our phased investment process allows us to assist our client capitalise on upsides and protect them from downturns. Our legacy policy continues to work well for us



Stay in touch

We interact with our clients at frequent intervals. Updating them about the financial ecosystem, their investment progress, returns, possible headwinds that could emerge and mitigation measures and probable shifts in investment products for superior returns, etc.

"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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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

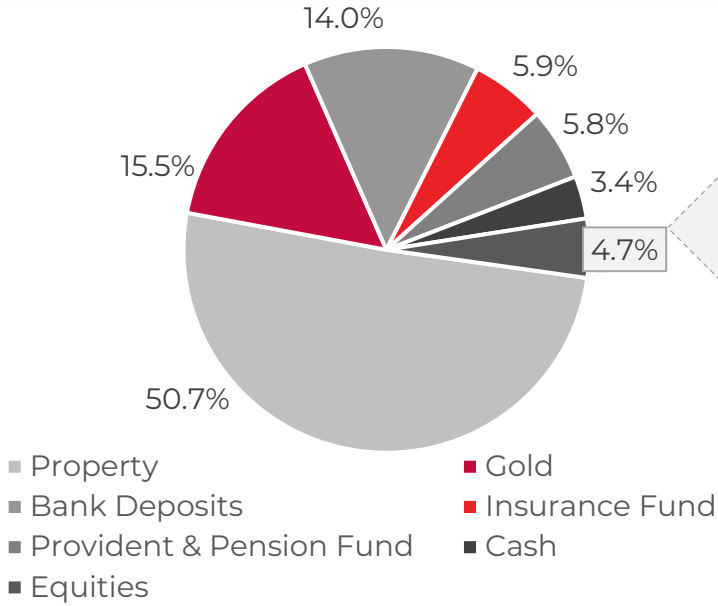
\$1 = Rs 83.44

	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%

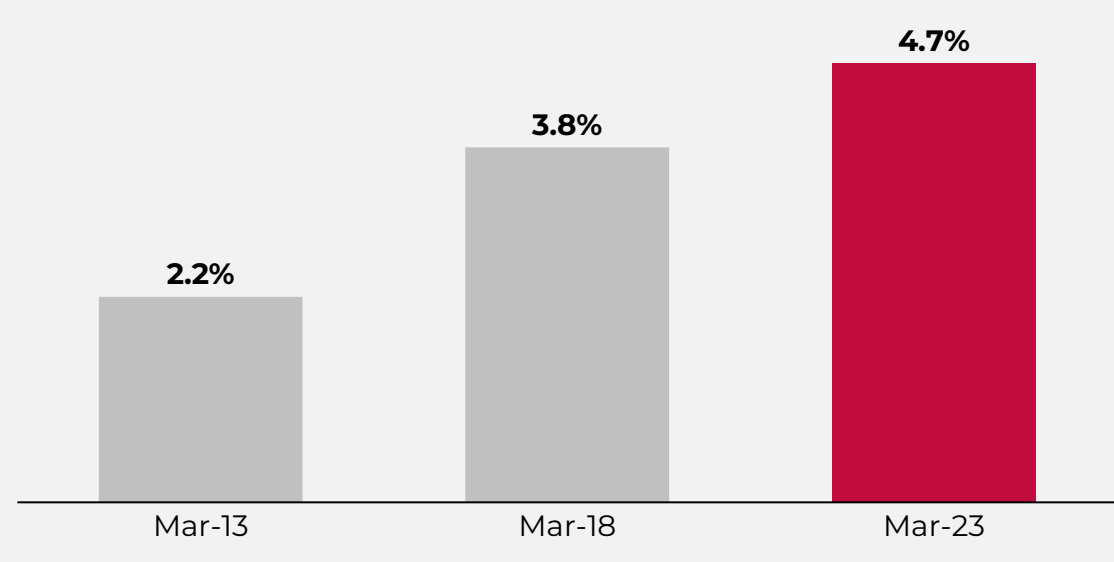
Financial Assets Of Indian Households



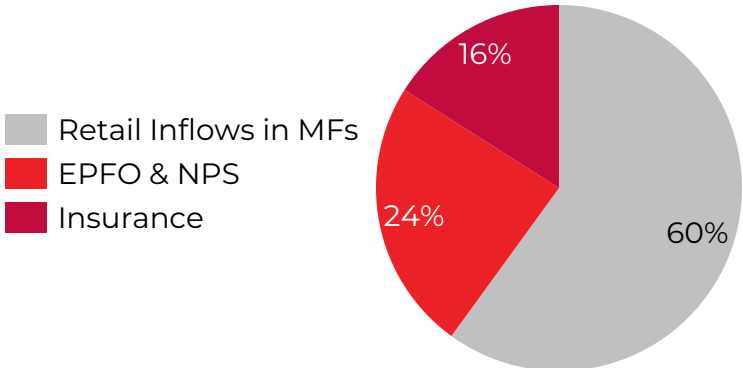
Total Indian Household Assets



Growth in Equities as % of Indian Household Assets



Estimated annual structural domestic equity flow

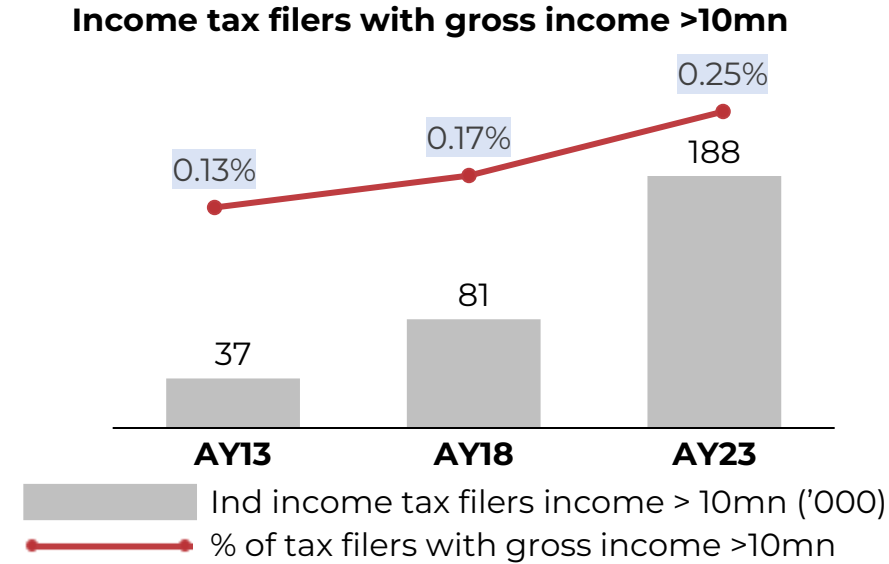
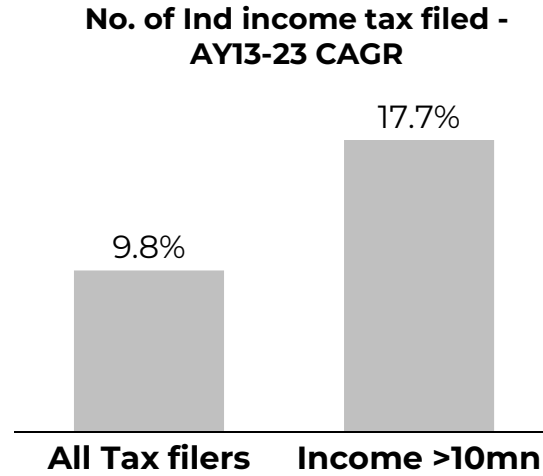


Key Takeaways

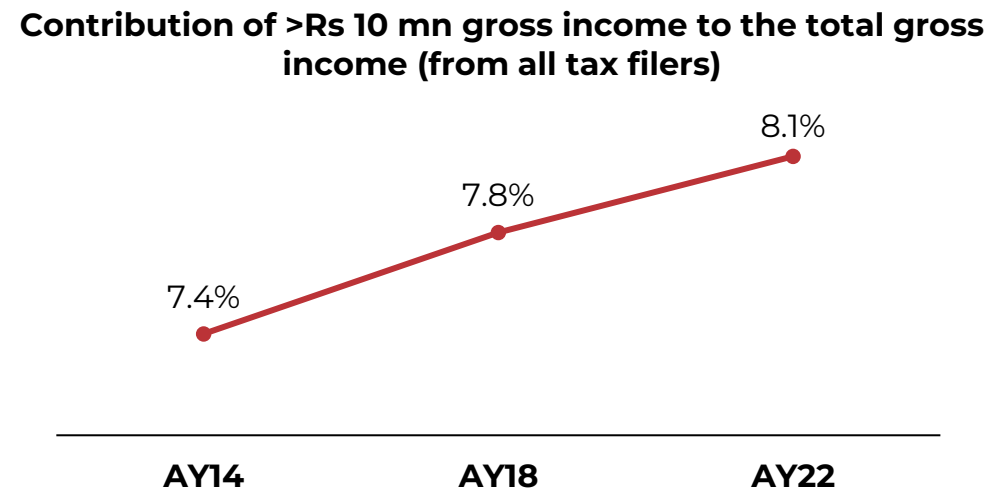
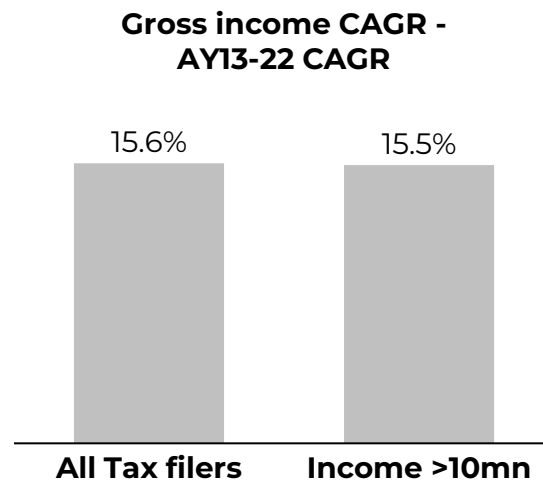
- Majority of the Indian household assets ownership include investment in properties, with share of over 50%, with Gold in second spot at 15.5%
- The % share of equities in Indian household assets has more than doubled from March 2013 to March 2023
- About 60% of the flows in mutual funds are contributed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

Source: Public Data, Broker Report

Huge Opportunity to Wealth Management Business



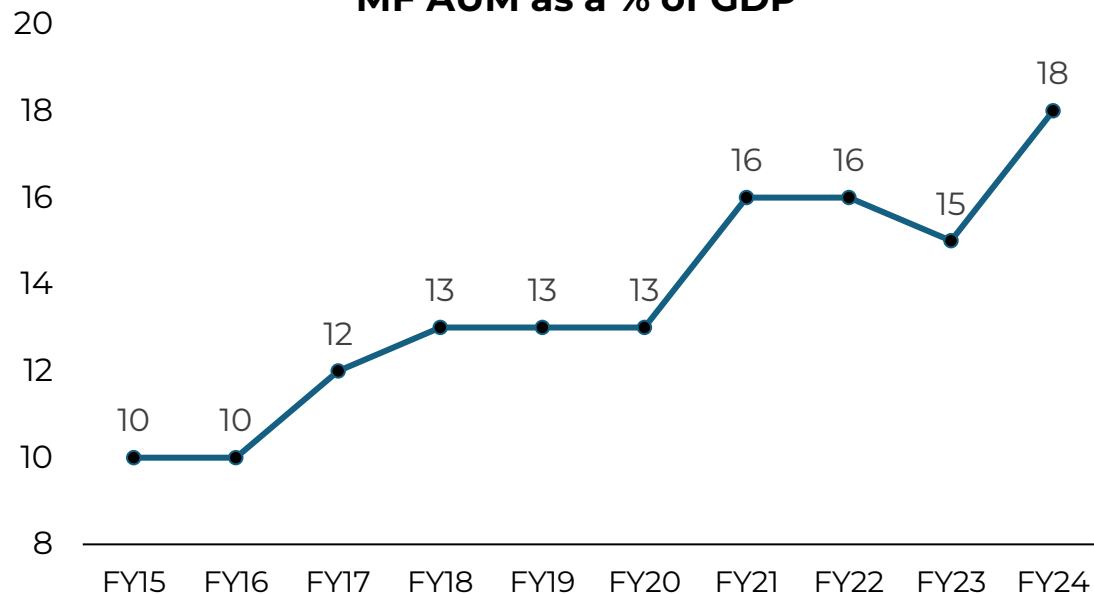
Income tax file >Rs 10mn gross income have grown 1.8x vs. overall tax filers and the gross income of more >10mn has grown in-line with overall tax filers



AUM to GDP penetration is rising...

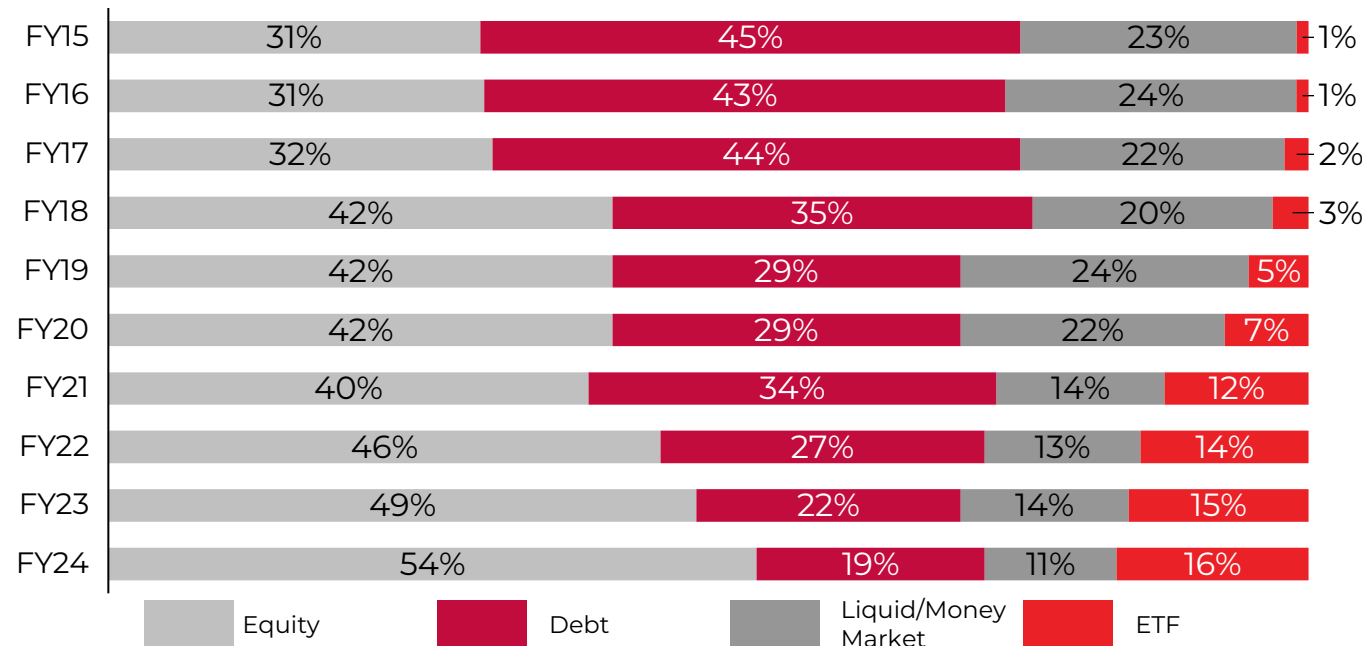


MF AUM as a % of GDP



- The mutual fund QAAUM achieved a CAGR of 19% over FY15-24, reaching Rs. 54tn.
- FY24 witnessed significant inflows, contributing to a 35% YoY in AUM, aided by mark-to-market gains
- As a proportion of GDP, QAAUM (Quarterly Average AUM) increased from 10% at the end of FY15 to 15% by the end of FY23, and further to 18% by the end of FY24

Equity segment in AUM is expanding



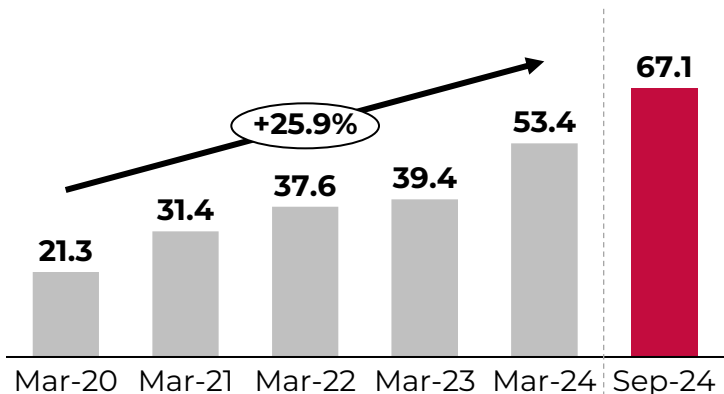
- Growth in the MF industry is being fuelled by the equity segment where QAAUM share has ramped up from 31% in FY15 to 49% in FY23 and further to 54% in FY24
- Barring the pandemic-ridden FY21, equity net flows have been positive since FY15, hitting a peak of Rs. 2.7tn in FY22
- Through the SIP approach, monthly inflows into mutual funds have steadily increased, rising from Rs. 37bn in FY17 to Rs. 130bn in FY23 and Rs. 166bn in FY24. Further, SIP QAAUM has swelled to Rs. 10.7tn in FY24, forming 36% of equity assets as compared to 21% (Rs. 2tn) in FY18



(In Rs. Tn)

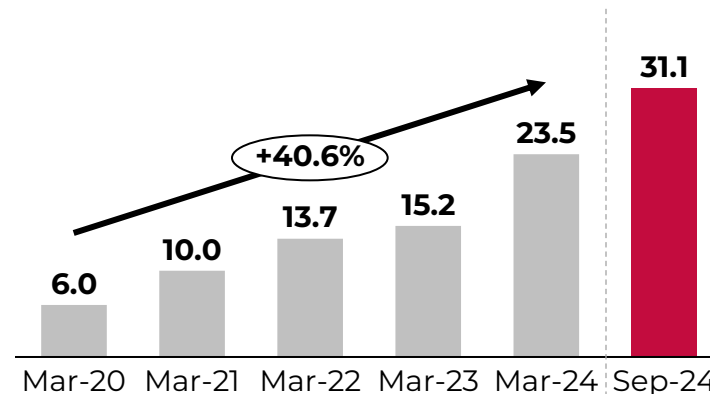
Mutual Funds Growth In India

Mutual Fund AUM Growth over the years...



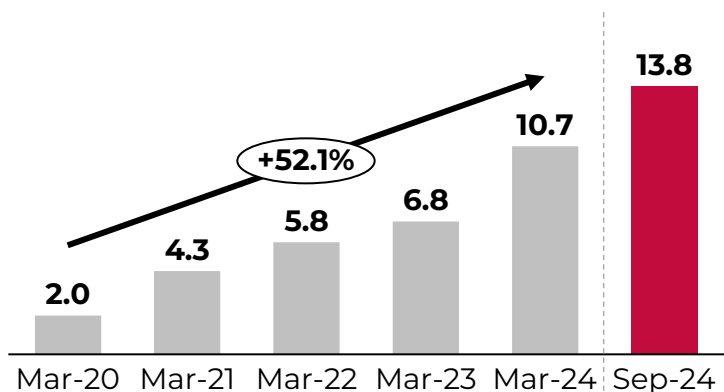
Industry AUM grew by **~26% CAGR in the last 5 years**

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



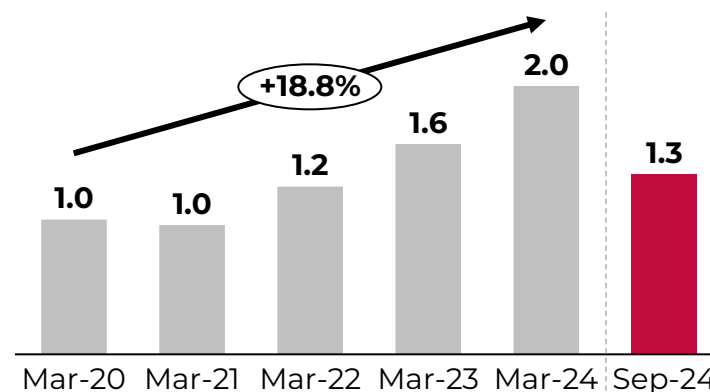
Industry AUM grew by **~41% CAGR in the last 5 years**

SIP AUM growth over the years...



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

SIP contribution over the years...



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



Number of higher income individuals has risen fast in the last few years

Gross Income	2020	2021	2022	2023	2024
Individuals					
> 100mn	16,906	17,263	20,304	28,945	31,821
> 50mn	32,862	32,587	36,970	52,577	58,200
> 5mn	4,97,762	5,30,733	5,69,786	7,88,237	9,39,891
> 1mn	69,40,986	77,13,701	83,61,294	1,06,46,138	1,30,16,778

The wealth possessed by wealthy individuals has grown markedly

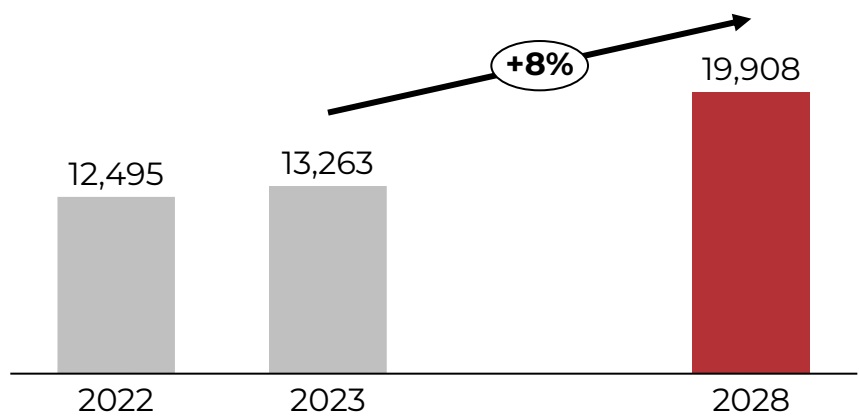
Gross Income	2020	2021	2022	2023	2024
Individuals					
> 100mn	17,405	17,056	22,460	33,443	37,844
> 50mn	18,514	18,122	23,617	35,088	39,676
> 5mn	23,631	23,582	29,433	43,212	49,222
> 1mn	34,724	35,940	42,961	60,556	70,604

- Over FY19-24, the number of Indians with gross total incomes exceeding over Rs 100mn increased at a 63% CAGR to about 31,800 during FY19-24
- Those earning >Rs 50mn increased by 49% compounded to 58,200
- Over FY19-24, the number of people making over Rs 5mn grew at a 25% CAGR to around 1mn
- Individuals with gross incomes of over Rs 100mn clocked a 121% CAGR over FY19-24 to Rs 38tn. Those exceeding Rs 50mn saw a 106% compound growth in their total income over FY19-24, reaching Rs 40tn
- Similarly, the total income of individuals with gross incomes over Rs 5mn recorded a 64% CAGR, reaching Rs49tn



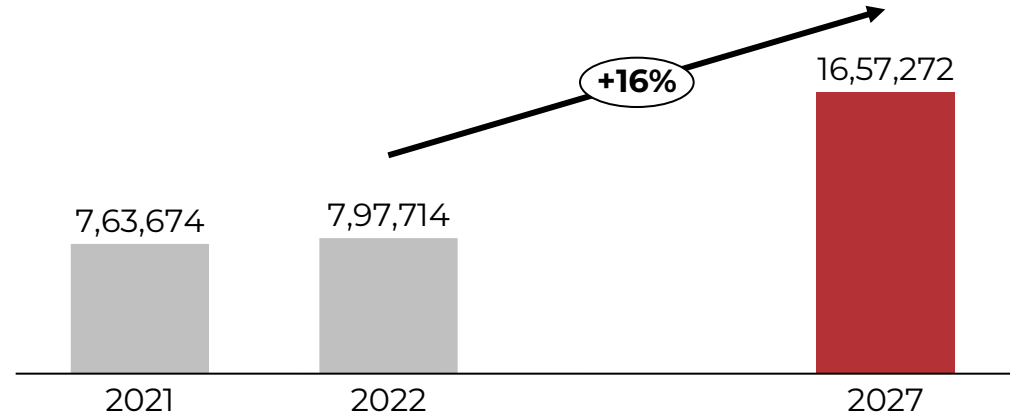
Number of UHNIs on the rise

UHNI Population (USD 30mn+)



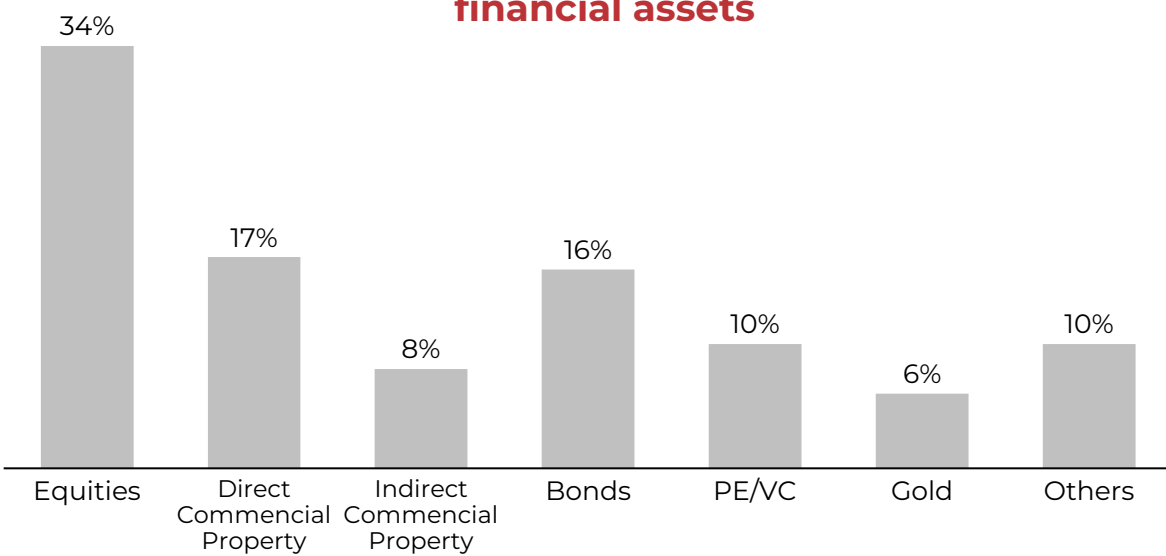
Number of UHNIs to grow at 8% CAGR over CY23-28E

HNI Population (USD 1mn+)

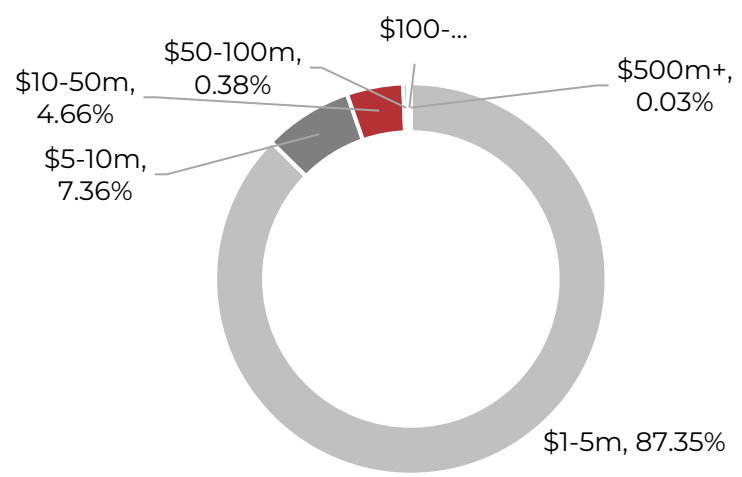


No. of HNIs to grow at a ~16% CAGR over 2022-27

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



Breakup of No. of HNIs in India



Source: Public Data, Broker Report



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Q2 & H1 FY25
PERFORMANCE OVERVIEW

ABOUT US

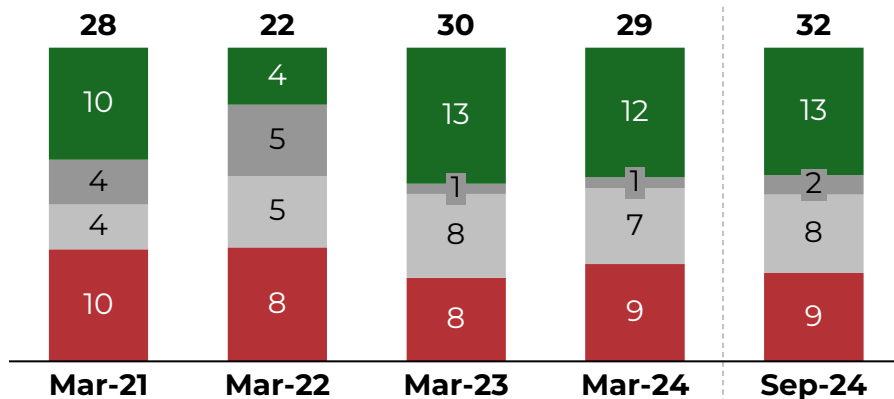
COMPANY STRATEGY

INDUSTRY OVERVIEW

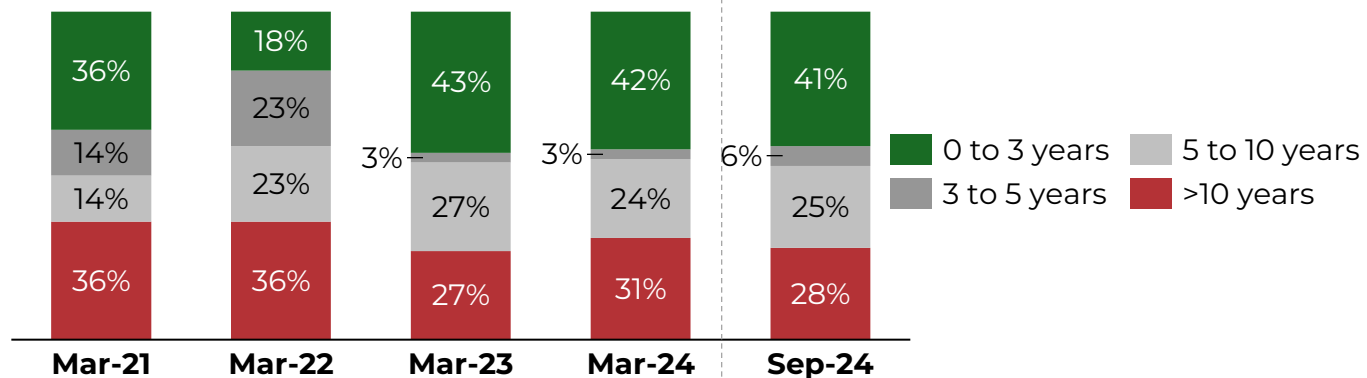
HISTORICAL PERFORMANCE



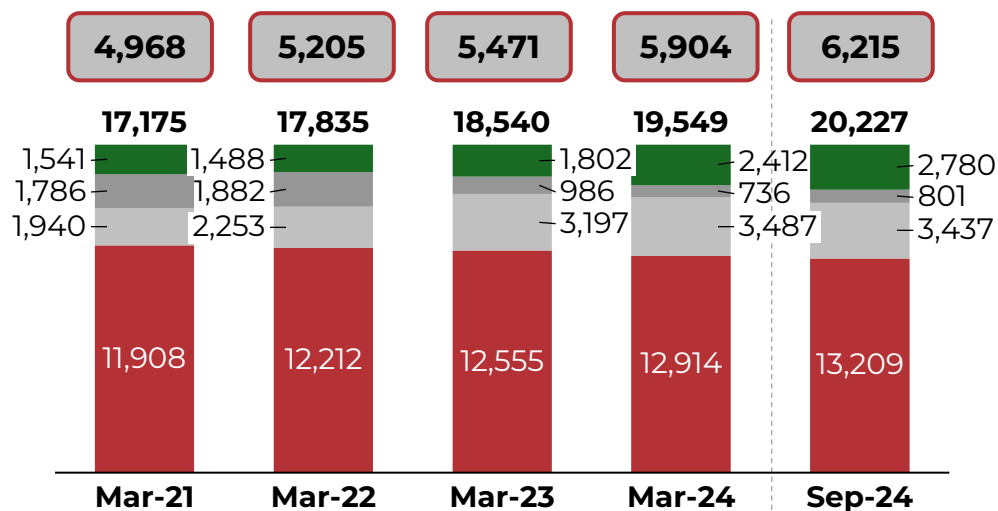
Relationship Managers



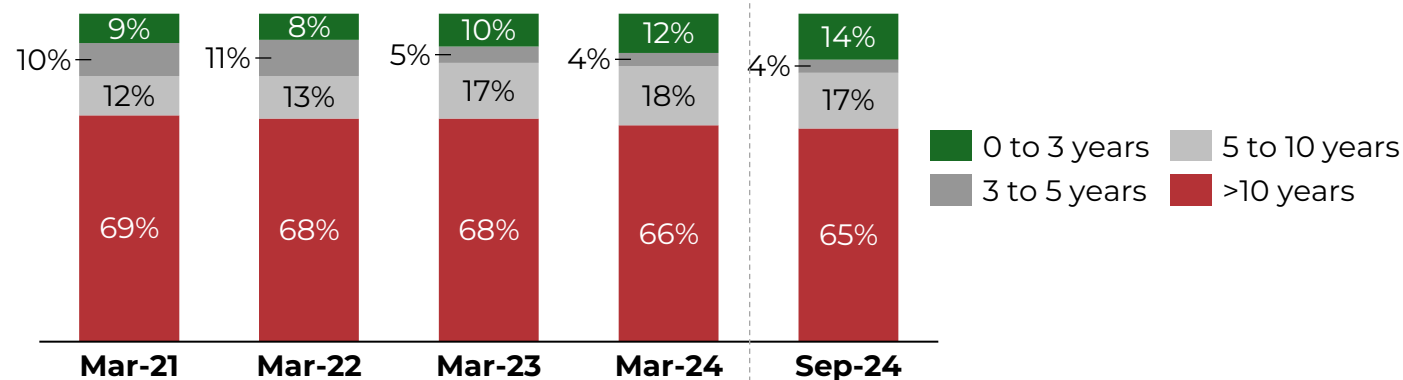
RM Vintage (%)*



Total Clients



Clients Vintage (%)*



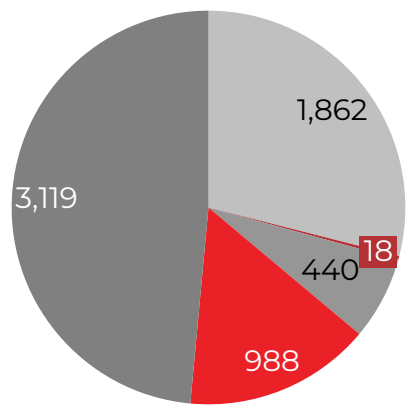
Total client families

*Rounded off to nearest decimal

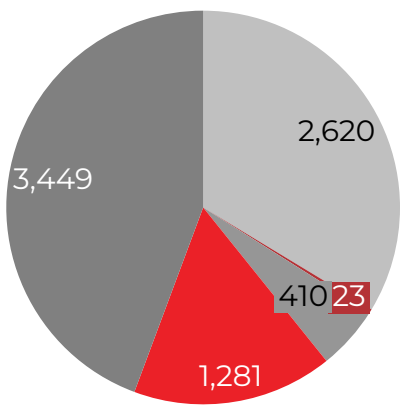
AUA Growth Over The Years...



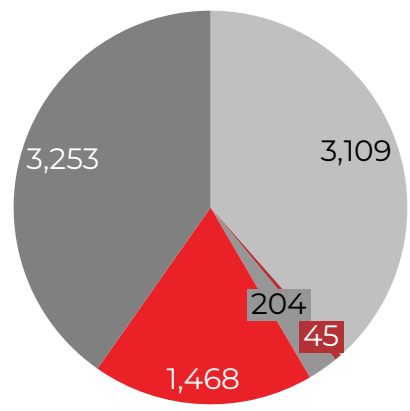
Mar-21 **Mar-22** **Mar-23** **Mar-24** **Sep-24**



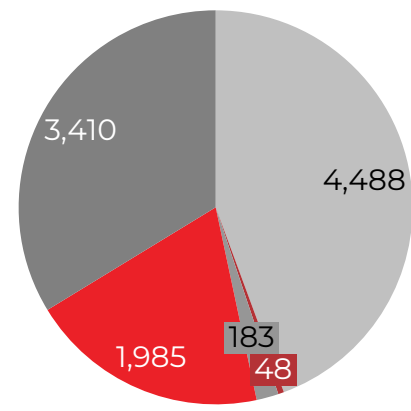
Rs. 6,427 Cr.



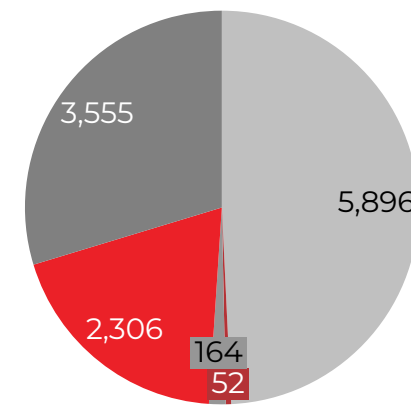
Rs. 7,782 Cr.



Rs. 8,078 Cr.



Rs. 10,115 Cr.



Rs. 11,973 Cr.

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

Total AUA

Total ARR AUM



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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For further information, please contact

Wealth First Portfolio Managers Limited:



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