

NWML/SEC/2025/52

July 26, 2024

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower, Dalal
Street,
Mumbai 400 001.
BSE Scrip Code: 543988

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5 Floor, Plot C/1, G Block, Bandra -
Kurla Complex, Bandra (E),
Mumbai 400 051.
NSE Symbol: NUVAMA

Dear Sir / Madam,

Sub: Earnings Release & Investor Presentation on unaudited Consolidated financial results for the quarter ended June 30, 2024.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Earnings Release as **Annexure 1** and Investor Presentation as **Annexure 2** on the unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2024.

The same has also been made available on the website of the Company, i.e., www.nuvama.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)**

**Sneha Patwardhan
Company Secretary**

Encl: as above

**Nuvama Wealth Management Limited Announces Q1 FY25 Results.
Delivered Robust Year-over-Year Growth of 133% in Operating PAT.
Announces Dividend, Total Payout Of ~ ₹289 Cr.**

Mumbai, 26th July 2024: Nuvama Wealth Management Limited (NSE, BSE: NUVAMA), one of India's leading Wealth Management companies, reported its financial results and business performance for the quarter ending 30th June 2024.

Nuvama Group: Consolidated Performance

1. Revenues: Q1 FY25 stood at **₹668 Cr**, grew by **60% YoY**.
2. Operating Profit After Tax (PAT): Q1 FY25 stood at **₹221 Cr**, grew by **133% YoY**.
3. Wealth and Asset Management businesses continues to witness secular growth, Q1 FY25 revenues grew by **18% YoY**. Capital Markets business revenue grew by **153% YoY** driven by heightened market activity and increase in our market share.
4. Board declared dividend of **₹81.50** per share

Particulars - ₹ Cr	Q1 FY24	Q1 FY25	YoY %	FY23	FY24	YoY %
Revenues	417	668	60%	1,575	2,063	31%
Costs	292	374	28%	1,086	1,279	18%
Operating Profit Before Tax (PBT)	124	293	136%	489	784	60%
Operating Profit After Tax (PAT)	95	221	133%	368	597	62%

Commenting on the performance **Ashish Kehair, MD & CEO of Nuvama Group** said,

“Macroeconomic fundamentals for India remain robust. These favourable conditions, pro-business policies, strong markets and rising income levels are driving wealth creation in the hands of households. Changing customer investment preferences to capital markets products over traditional investment avenues augurs well for wealth management and asset management sectors. As these preferences change, product suite expands and regulations evolve the sector will consolidate and see unorganized movement to organized, as seen in matured markets.

We are pleased to report, with our integrated business model we were able to leverage these trends and deliver good results. We reported revenues of ₹668 Cr, an increase of 60% YoY and operating PAT of ₹221 Cr, an increase of 133% YoY. We are also making our first capital distribution as a listed company by way of dividend of ₹81.50 per share.

Our execution of strategic priorities remains on track. We continue to grow our sales capacity, client relationships, client assets and our market share. In Wealth Management our investments continue; we added 60+ RMs, launched an industry leading technology tool for portfolio-solutions and garnered healthy new flows for annuity products. We also received final approval from DIFC authorities in July'24 for our offshore private wealth proposition in Dubai. In Asset Management our AUM grew by 30% YoY and our fresh sales were ~ ₹600 Cr in Q1. This run rate is expected to grow as we have launched multiple new schemes in the last 3-6 months across all our three strategies. In public markets we have built good track record, and these are now gathering good interest from external distributors too. Momentum continued in capital markets. Growth in market volumes, rise in our market share, closure of multiple marquee deals in IB and new flows in asset services drove the top line. With operating leverage playing out the profitability rose further.

Looking ahead we remain optimistic on secular trends in wealth management industry and confident on our execution to create long term value for our stakeholders.”

Key Highlights

1. Wealth Management

- a) Revenues: **₹320 Cr** in Q1 FY25, grew by **18% YoY**.
- b) PBT: **₹104 Cr** in Q1 FY25, grew by **11% YoY**.
- c) Client Assets: **₹2,74,124 Cr** as at end of Q1 FY25, grew by **35% YoY**.
- d) Nuvama Wealth:
 - o Sustained growth, revenue grew by **23% YoY**.
 - o MPIS assets: Stood at **₹24,960 Cr**, grew by **33% YoY**, NNM contributed **75%**.
 - o Added **67 RMs** in Q1 FY25 and 350+ in last 12 months, deepening our presence.

e) Nuvama Private:

- Revenues grew by **11% YoY**, normalized for AIF regulation change at **~33% YoY**.
- ARR assets: Stood at **₹38,667 Cr**, grew by **48% YoY**, NNM contributed **89%**.
- Increased RMs by **~15% YoY**, improved penetration in existing cities and added **4 new cities** beyond tier 1 in last 12 months.
- Received final approval from DIFC in Jul'24 for offshore set-up in **Dubai**.

2. Asset Management

- Revenues (ex-carry): **₹15 Cr** in Q1 FY25, grew by **23% YoY**.
- AUM: **₹7,692 Cr** as at end of Q1 FY25, grew by **30% YoY**, led by public markets.
- Product suite expanded across all strategies in last 3-6 months: Commercial Real Estate - Prime Fund, Public Markets - Absolute Return Fund and Private Markets - Crossover 4 series.

3. Capital Markets

- Revenues: **₹331 Cr** in Q1 FY25, grew by **153% YoY**.
- PBT: **₹192 Cr** in Q1 FY25, grew by **494% YoY**.
- Client Assets (Asset Services): **₹1,07,225 Cr** as at end of Q1 FY25, grew by **115% YoY**.
- Rise in market volumes, increase in our market share, IB deal closures and new flows in asset services led the growth.

About Nuvama Group

Nuvama has built a strong foundation of trust and reputation in the Indian market over 25 years. As one of India's leading integrated wealth management firm in India, Nuvama oversees ₹3,89,041 Cr of client assets and caters to a diverse set of clients which includes ~12 lac affluent and HNIs and ~3,900 of India's most prosperous families, as of Q1 FY25. Nuvama offers wealth management solutions, covering investment advisory, estate planning, investment management, lending and broking services for individuals, institutions, CXOs, professional investors, and family offices. It also offers a wide bouquet of alternative asset management products and is a leading player in capital markets.

For more details, please visit: <https://www.nuvama.com>

For further information contact

Company

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aakash.s.m@sgapl.net

NUVAMA

Investor Presentation

Q1 FY25

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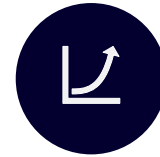
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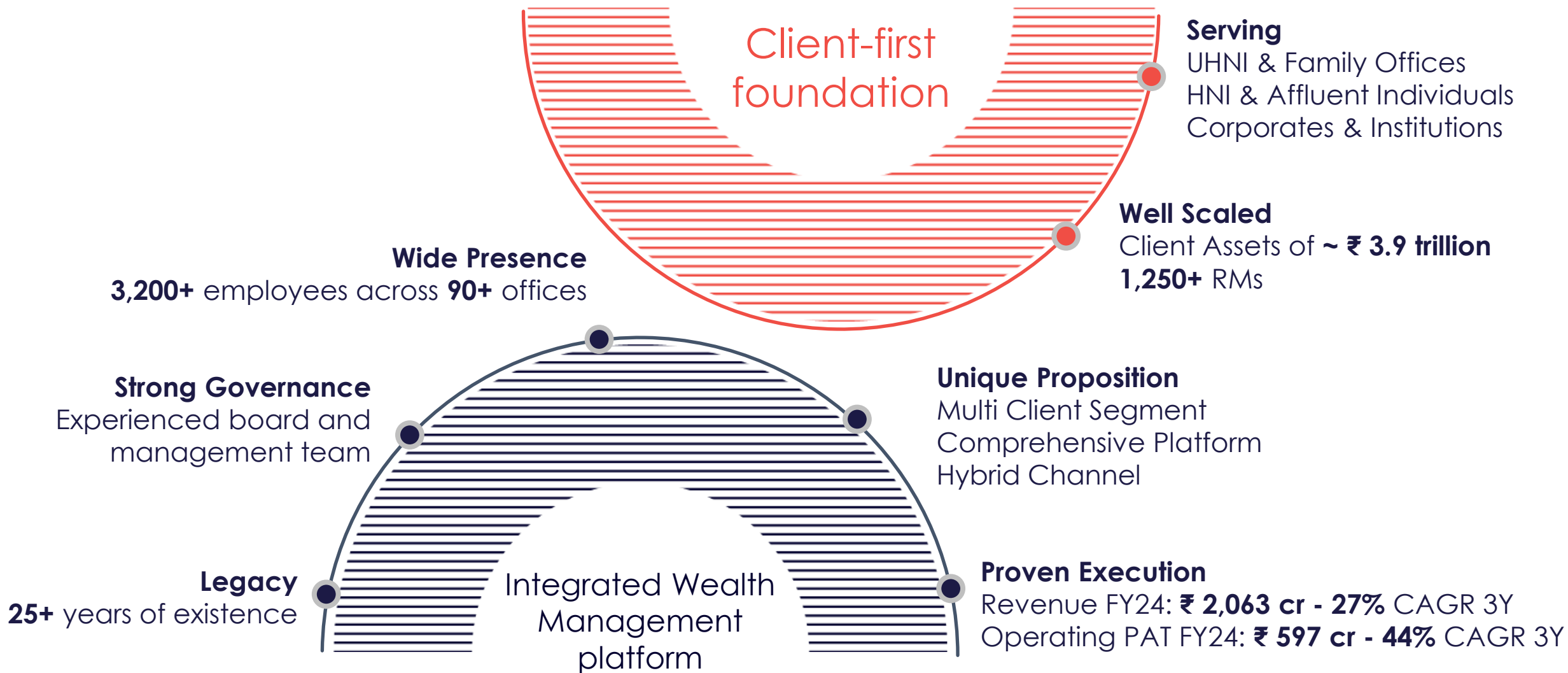
3. PERFORMANCE OVERVIEW

4. STRATEGY

Summary

- Strong institutional ownership: PAG (promoter of company), one of the largest Asia-based alternative investment managers
- Integrated wealth management platform with exhaustive suite of offerings
- Only established player with proven execution across Affluent, HNI and UHNI client segments
- High growth company with diversified and superior quality of earnings

ABOUT Nuvama



Majority owned by **PAG** (promoter of company) a **LEADING INVESTMENT FIRM**



One of the largest Asia-based alternative investment managers with ~USD 55B of assets under management in private equity, real assets, credit & markets

Assets Under Management ¹

~USD 55B

Offices In Asia ²

8

Total Employees ¹

770+

ASIA'S PREMIER ALTERNATIVE ASSET MANAGER



Deep regional and sectorial expertise across market cycles



Global best practice in risk management and governance



Deep Global and India Network

Adding strategic value to Nuvama

COMPREHENSIVE WEALTH MANAGEMENT PLATFORM

with exhaustive suite of offerings

Our vision is to provide our clients with comprehensive and tailored wealth management solutions and advice

We Serve

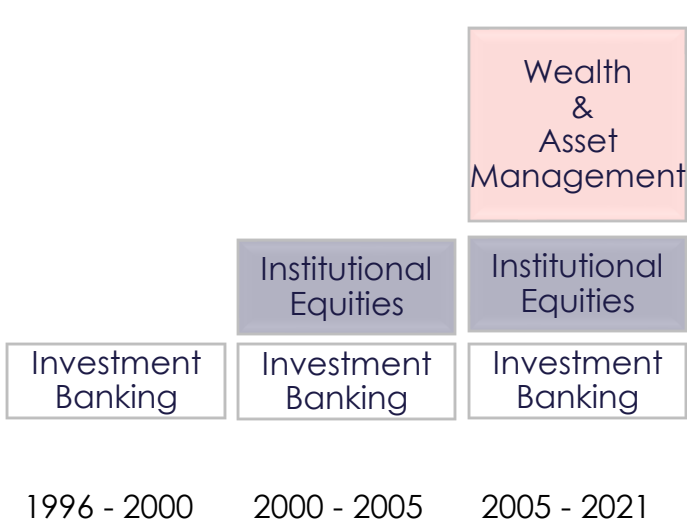
UHNH and Family Offices
Affluent and HNI
Corporates and Institutions

We Provide Access To

1. Products		2. Advisory		3. Capital Markets	
Third Party Product Distribution	Proprietary (In-house manufactured products)	Wealth Advisory	Institutional Investor Access	Exchange Traded Products	Investment Banking
4. Capital		5. Integrated Technology Platform			
Lending against Securities		Onboarding, Transactions	Servicing, Reporting, Advice		
		Empowering Clients and Relationship Managers			

Evolved from individual businesses into an **INTEGRATED WEALTH MANAGEMENT PLATFORM**

1. Built Businesses - Backed By High-quality Parentage



2. Global Partnership Validating Platform Strength

Wealth Management business carved-out and demerged from Edelweiss as a separate entity

acquires a controlling stake

2021

3. Transitioned Smoothly, Operating with Independent Board, Governance, Operations and Management

Independent Board	✓
Independent Credit Rating	✓
Tech transition & investments	✓
Strengthened governance	✓
New Brand & Headquarters	✓

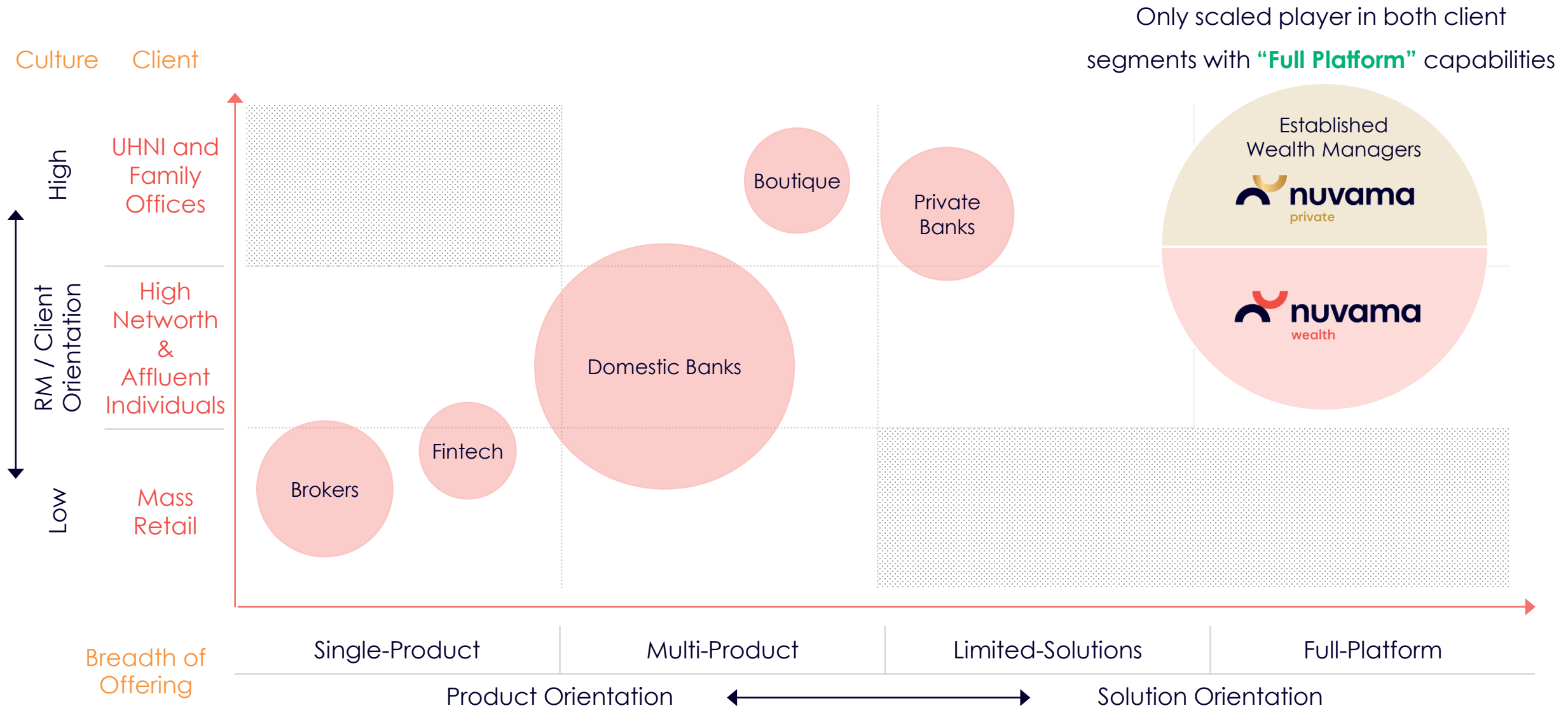
2022 - 2023

4. Listed, Strong Governance Company to Deliver Long-term Value with PAG as the Promoter

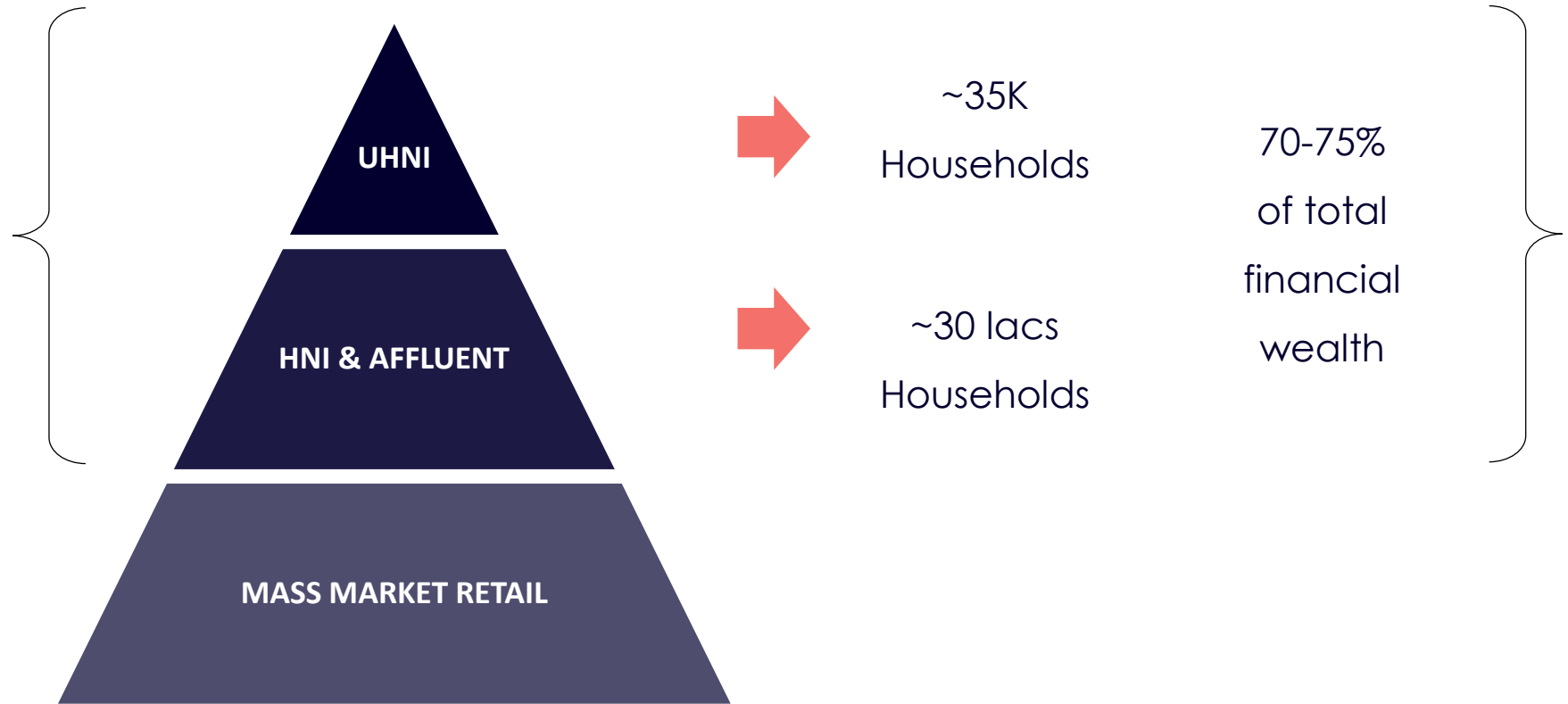
Integrated ecosystem driving superior client experience and accelerating business growth

Q2'FY24 →

WELL-POSITIONED in this evolving wealth space



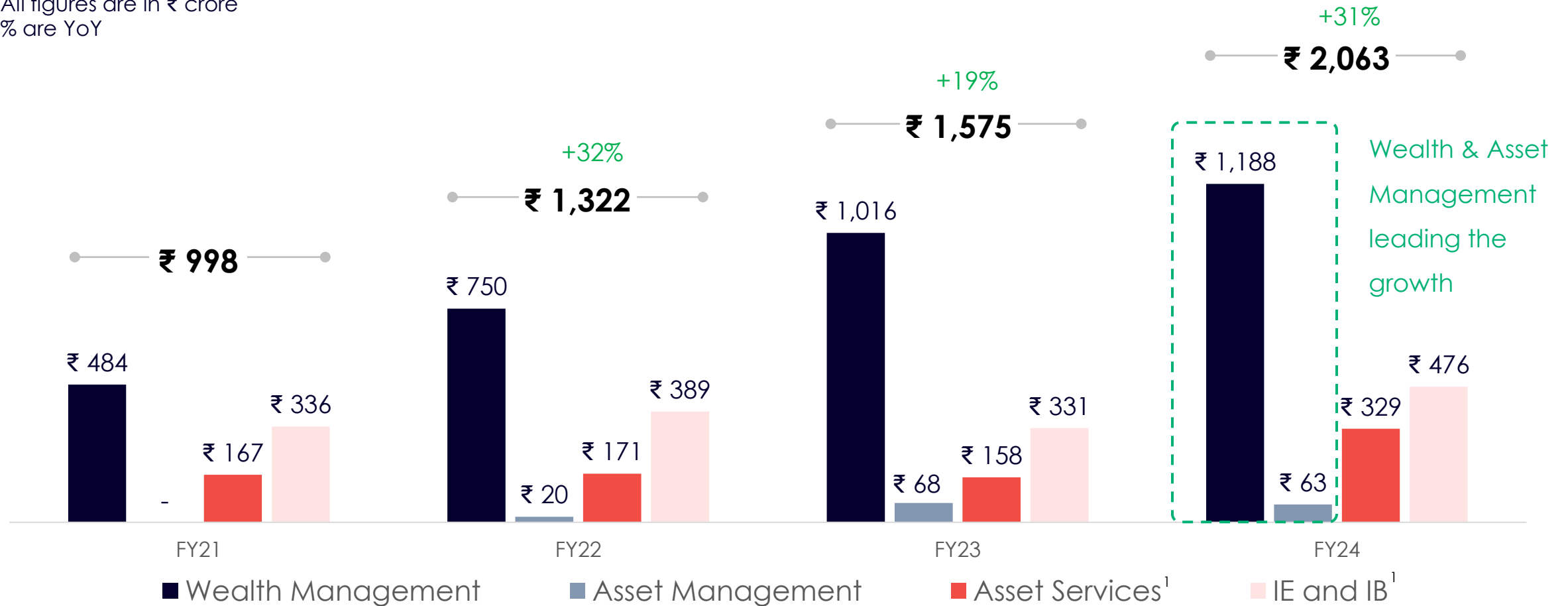
As an **ESTABLISHED WEALTH MANAGER**, we cover client segments constituting majority of wealth



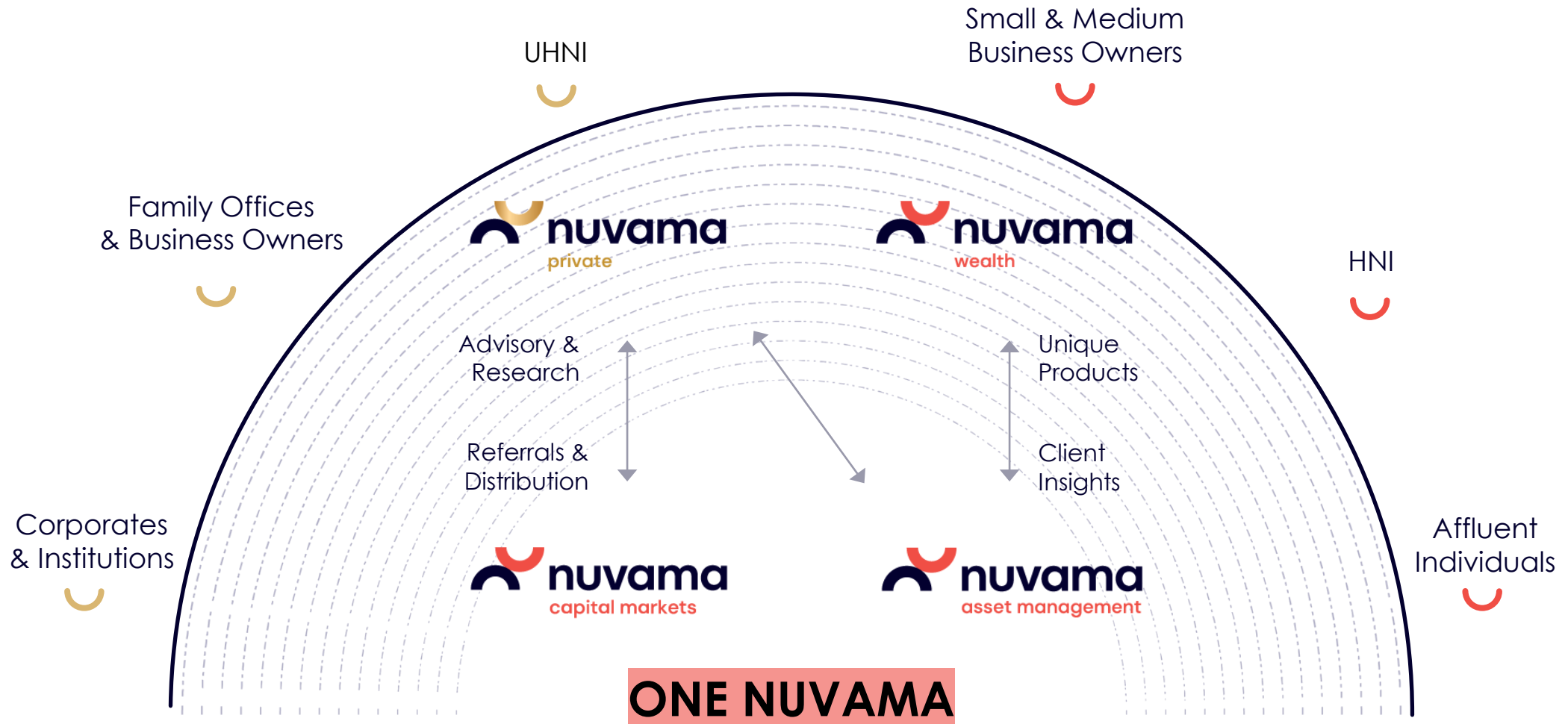
A HIGH GROWTH COMPANY with diversified and superior quality of earnings

Revenue

All figures are in ₹ crore
% are YoY



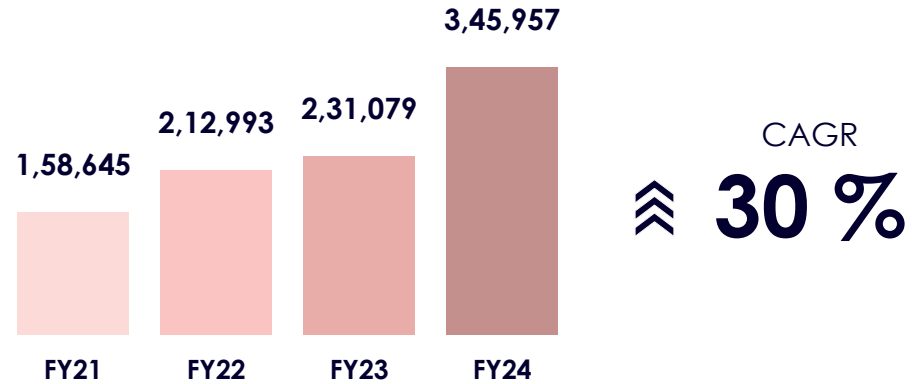
UNIQUE BUSINESS MODEL, enabling value and seamless client solutioning across ecosystem



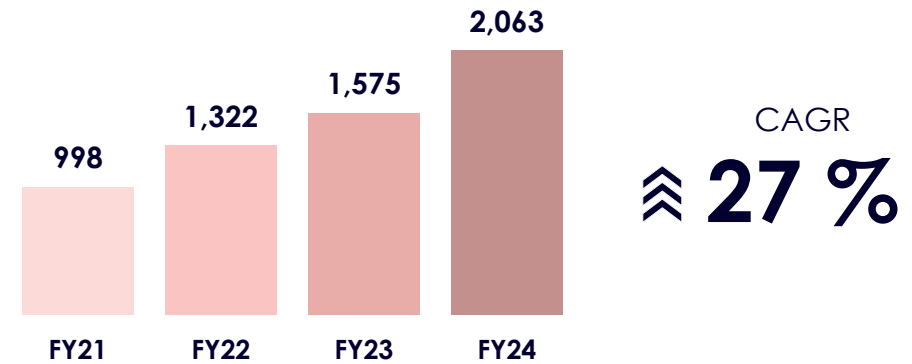
Focused execution delivering **STRONG AND SUSTAINABLE OUTCOMES**

All figures are in ₹ Cr

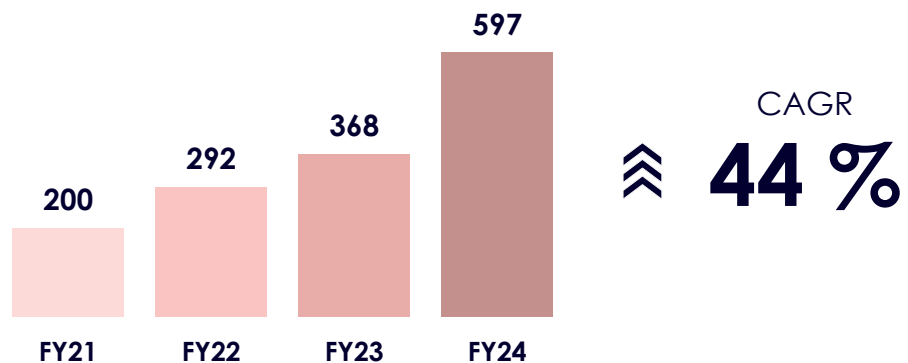
CLIENT ASSETS



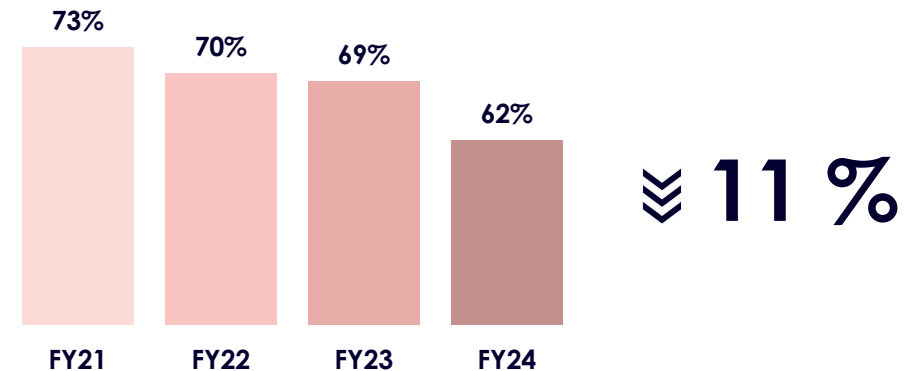
REVENUES



OPERATING PAT



COST TO INCOME



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2. **INDUSTRY
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Summary

- India's financial services sector has secular tailwinds
 - Financial wealth would continue to grow rapidly
 - Investment asset class will grow even faster
 - Rising formal penetration will multiply the opportunity
- Making India's wealth industry a structural and scalable opportunity

In India **WEALTH** management is at a nascent stage and presents a **HUGE OPPORTUNITY**

1

GDP Growth Forecast

Globally

India

~3%

6-7%

2

Total Wealth to GDP Ratio (~)

Matured Markets

India

6.5x

4.5x

3

Share of Financial Wealth % (~)

Matured Markets

India

70%

25%

4

Professionally Managed Financial Wealth (~)

Matured Markets

India

75%

15%

5

India Market Capitalization (In trillion)

Financial Services

Wealth Management

₹ 84

500+ companies

₹ 0.9

< 5 companies

Investment asset class is growing fast driven by **VALUE MIGRATION** and has a **LONG RUNWAY**

Asset Class	AUM CAGR Last 10Y	AUM / Premium to GDP	
		India	US / Global
Mutual Funds	21%	16%	116%
AIF	68%	1%	13%
Insurance	14%	3%	11%

India to become the 4th largest private wealth market globally by 2028

Making this a **STRUCTURAL** and **SCALABLE** play



Consolidation

- Enhanced regulatory focus
- Technology disruptions
- Increasing product complexity



Greater Growth

- Demographics and rising affluence
- Critical to client



Attractive Economics

- Low capital requirements - High RoE
- Concentration of wealth - High operating leverage

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- Operating PAT: Q1 FY25 stood at ₹ 221 Cr, grew by 133% YoY
- Wealth and Asset Management businesses continues to witness secular growth, Q1 FY25 revenues grew by 18% YoY. Capital Markets business revenue grew by 153% YoY driven by heightened market activity and increase in our market share.
- Declared dividend of ₹ 81.50 per share

Consolidated Performance Q1 FY25

Business Summary: Q1 FY25

MOST COMPREHENSIVE PRODUCT SUITE	SERVING	WIDE AND GROWING SALES COVERAGE	WELL SCALED PLATFORM
<p>Wealth Management</p> <ul style="list-style-type: none"> Investment Solutions Managed Products Advisory Exchange Traded Lending Solutions Estate Planning Solutions Family Office Solutions Corporate Advisory Treasury Services <p>Asset Management</p> <ul style="list-style-type: none"> Private Markets Public Markets Commercial Real Estate <p>Capital Markets</p>	<p>3,850+ Ultra High Networth Families</p> <hr/> <p>~1.2 million Affluent and High Networth Individuals</p> <hr/> <p>1,000+ Corporates and Institutions</p>	<p>1,250+ Wealth RMs</p> <hr/> <p>20+ Investment Professionals</p> <hr/> <p>50+ Senior Institutional Coverage Bankers</p>	<p>₹ 2,74,124 Cr Client Assets Wealth Management</p> <hr/> <p>₹ 7,692 Cr AUM Asset Management</p> <hr/> <p>₹ 1,07,225 Cr Client Assets Custody & Clearing</p>

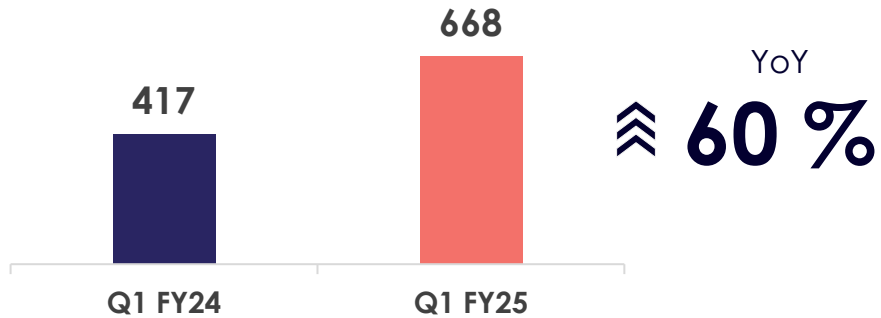
Business Summary: Q1 FY25

All figures are in ₹ Cr

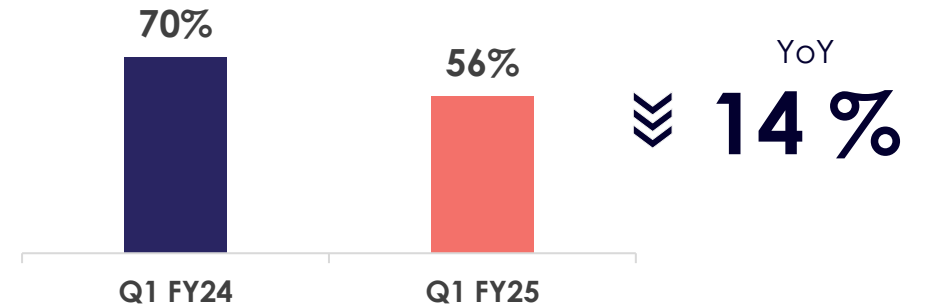
STRONG FINANCIAL PERFORMANCE

DELIVERING QUALITY OUTCOMES

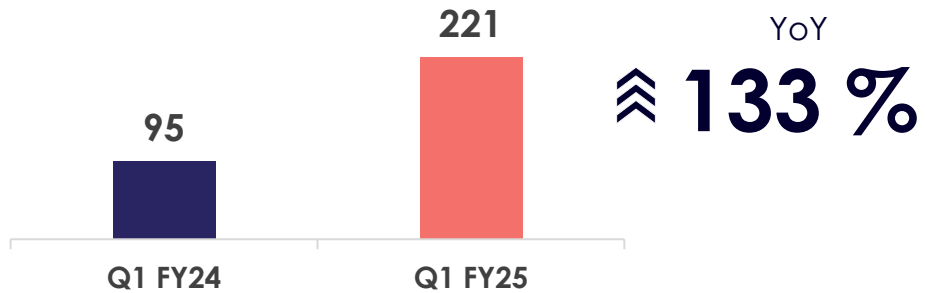
REVENUES



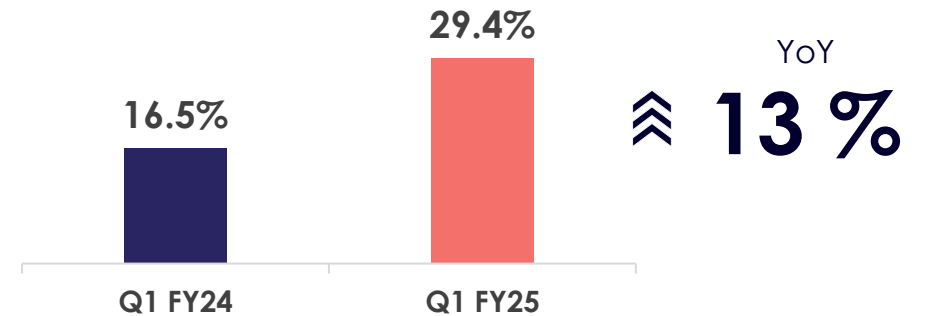
COST TO INCOME



OPERATING PAT



RETURN ON EQUITY



Key Highlights: Q1 FY25

CLIENT ASSETS

- Client Assets: Q1 FY25 stood at **₹ 3,89,041 Cr**, grew by **50% YoY**
 - Nuvama Wealth client assets stood at **₹ 87,842 Cr**, grew by **45% YoY**. Growth in net flows led by MPIS assets
 - Nuvama Private client assets stood at **₹ 1,86,282 Cr**, grew by **31% YoY**. ARR assets grew faster, by **48% YoY**
 - Nuvama Asset Management AUM stood at **₹ 7,692 Cr**, grew by **30% YoY**, primarily led by Public Markets
 - Nuvama Asset Services assets under clearing and custody stood at **₹ 1,07,225 Cr**, grew by **115% YoY**

REVENUE

- Total Revenues: Q1 FY25 stood at **₹ 668 Cr**, grew by **60% YoY**
 - Wealth revenues grew by **18% YoY** after absorbing impact of change in AIF revenue recognition [Q1 FY24 was higher by ~₹ 25 Crs; excluding this normalized growth is ~29% YoY]
 - Asset Management revenues ex-carry grew by **23% YoY** driven by strong growth in fee paying AUM
 - Capital Markets revenues grew by **153% YoY**, led by market momentum and increase in our share

Key Highlights: Q1 FY25

COST

- Total Cost: Q1 FY25 stood at **₹ 374 Cr**, grew by **28% YoY**
 - Staff costs: **₹ 279 Cr** in Q1, grew by **34% YoY**
 - Added **350+ RMs** in last 12 months, aligned with the growth strategy to scale and deepen presence
 - Increase in variable cost provisions in line with revenue growth
 - Opex: **₹ 95 Cr** in Q1, grew by **13% YoY**

PROFITABILITY

- Operating PAT: Q1 FY25 stood at **₹ 221 Cr**, grew by **133% YoY**
- Return on Equity improved to **29.4%** in Q1 FY25 from **16.5%** in Q1 FY24
- Declared dividend of **₹ 81.50** per share

Consolidated Performance: Q1 FY25

Particulars – All figures are in ₹ crores	Q4 FY24	Q1 FY25	Q1 FY24	YoY	FY23	FY24	YoY
Total Revenue ¹	596	668	417	60%	1,575	2,063	31%
Wealth Management	330	320	272	18%	1,016	1,188	17%
Asset Management	17	15	13	23% ²	68	63	34% ²
Capital Markets	248	331	131	153%	489	805	64%
Total Costs	358	374	292	28%	1,086	1,279	18%
Employee Cost	252	279	209	34%	759	906	19%
Opex	106	95	84	13%	328	373	14%
Operating PBT ³	238	293	124	136%	489	784	60%
Operating PAT ³	181	221	95	133%	368	597	62%
Cost to Income	60%	56%	70%	↓ 14%	69%	62%	↓ 7%
Return On Equity	25.8%	29.4%	16.5%	↑ 13%	17.8%	23.6%	↑ 6%

1. Total Revenue includes minor amount towards corporate and eliminations

2. YoY change in Asset Management is excluding carried interest of ₹ 31 Cr in FY23, ₹ 0.4 Cr in Q1 FY24, ₹ 13 Cr in FY24, and ₹ (0.3) Cr in Q1 FY25

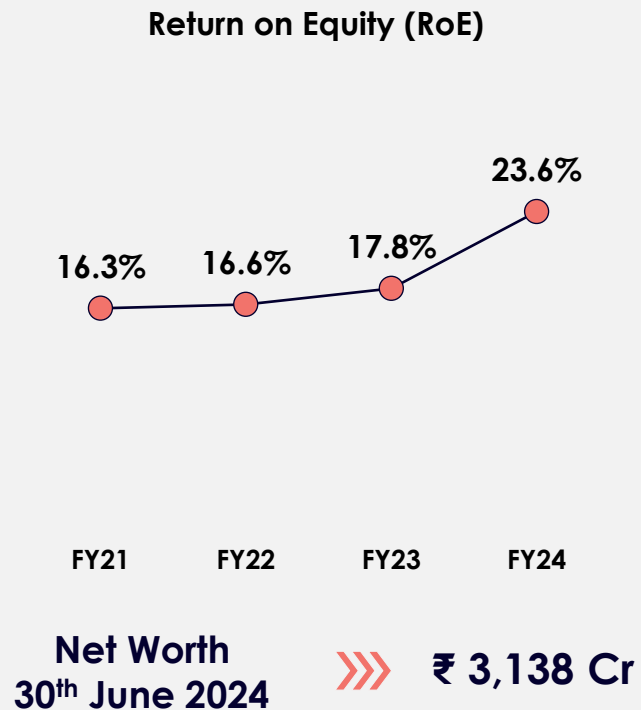
3. Operating PBT is before share of profit from associates and Operating PAT is after share of profit from associates and Non controlling interests

Capital Management Strategy: Focused on driving growth & creating long-term shareholder value

CAPITAL MANAGEMENT PRINCIPLES

1. Disciplined capital management to maximize profitability and RoE
2. Investments to drive organic business growth
3. Build a fortress and flexible balance sheet
4. Capitalize on attractive M&A opportunities
5. Return capital to shareholders

IMPROVING SHAREHOLDER RETURNS



DIVIDEND

Board declared dividend of **₹ 81.50** per share

Total payout **~ ₹ 289 Cr**
(Equivalent to **~48%** of FY24 consolidated operating PAT)

Segmental Summary: Q1 FY25

Wealth Management



Asset Management



Capital Markets



Nuvama Wealth: Introduction

One of the leading wealth managers in Affluent and HNI client segments



Well scaled

₹ 87,842 Cr of client assets

~1.2 million clients. ~20% serviced by RMs & External Wealth Managers



Wide presence across India

1,150+ RMs and ~7,000 Active External Wealth Managers (EWM)
Covering 450+ locations in India, including ~70 Nuvama branches



Differentiated tech and product platform

~50 investment solutions across asset classes [third party & inhouse]
Leader in hybrid model combining the best of tech & human expertise



High customer satisfaction

Net Promoter Score of 77
Delivering superior experience supported by digital platforms

Nuvama Wealth: Value Proposition

01

Multi-Product and Open Architecture

Wide bouquet of investment solutions across asset classes and access to seasoned products

02

Unbiased Solutions

Offering unbiased and customized solutions as per client's needs, portfolio and risk appetite

03

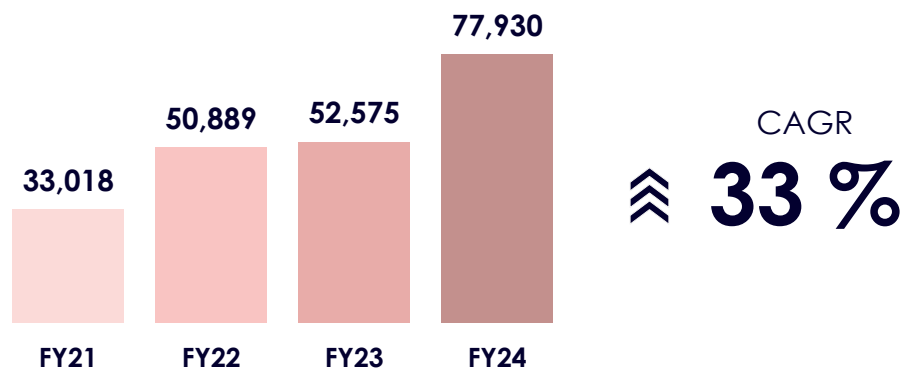
Hybrid Ecosystem

Combining technology with human (RM and EWM) interface to deliver superior customer experience

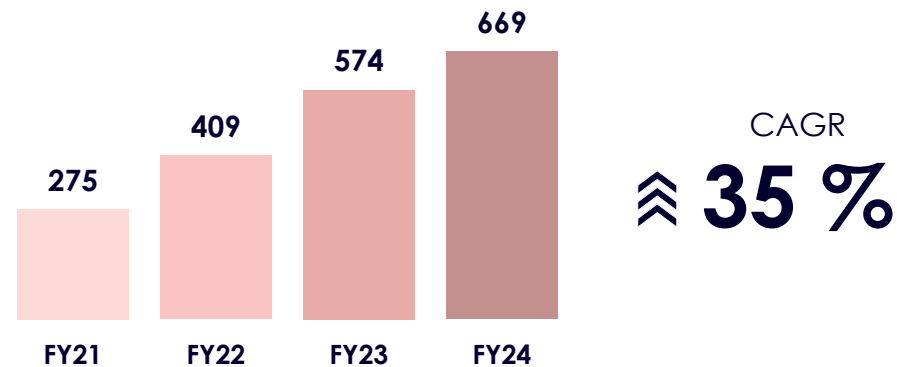
Nuvama Wealth: Journey over years

All figures are in ₹ Cr

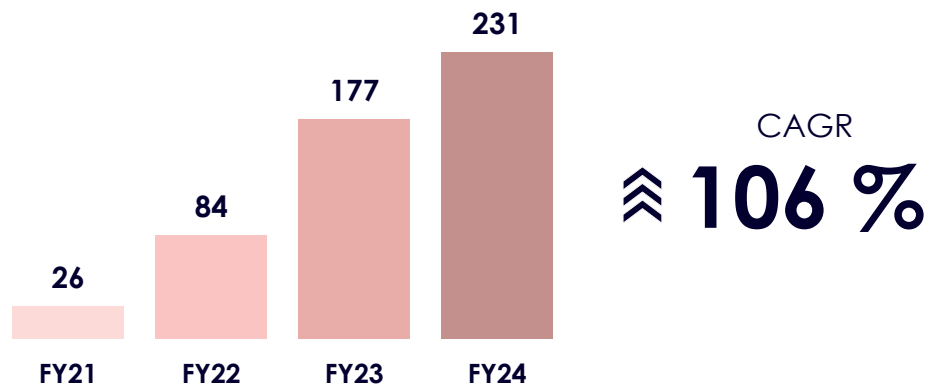
CLIENT ASSETS



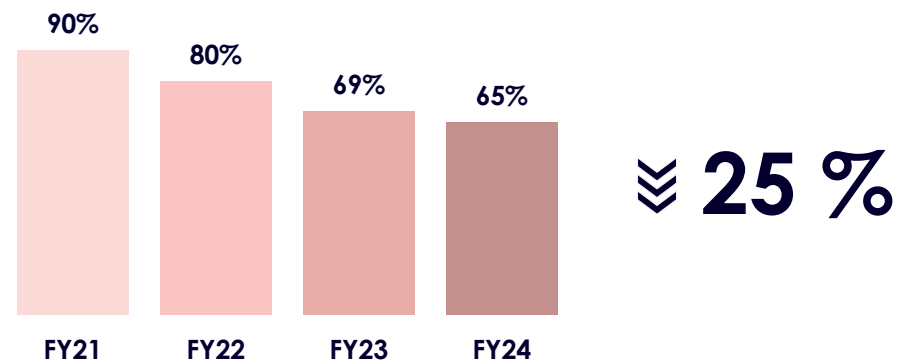
REVENUES



OPERATING PBT

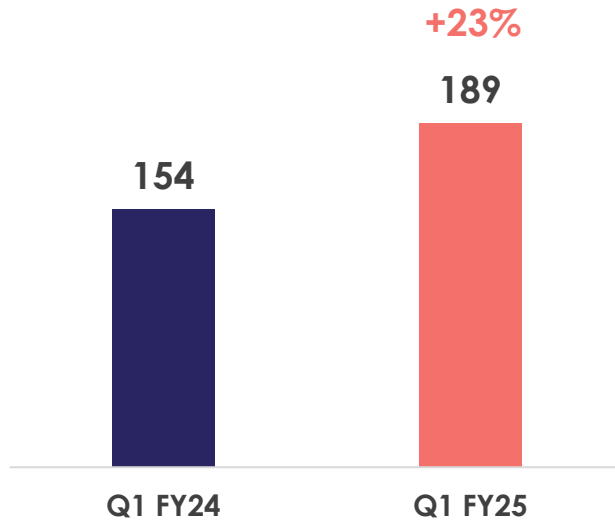


COST TO INCOME

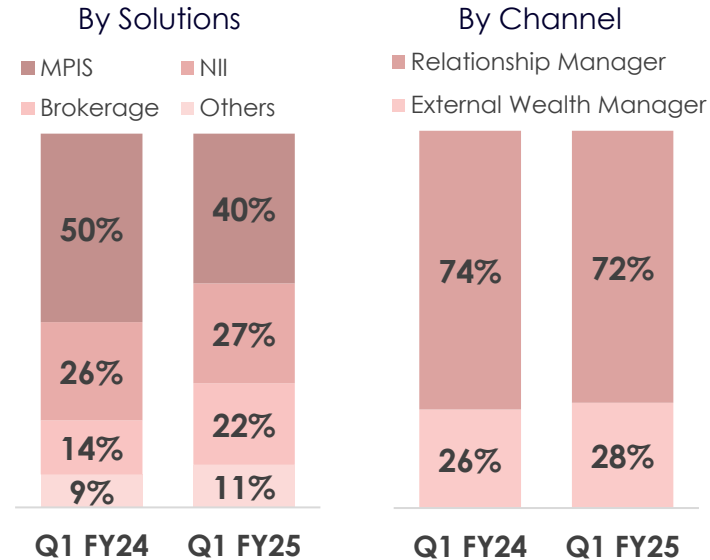


Nuvama Wealth: Performance Metrics

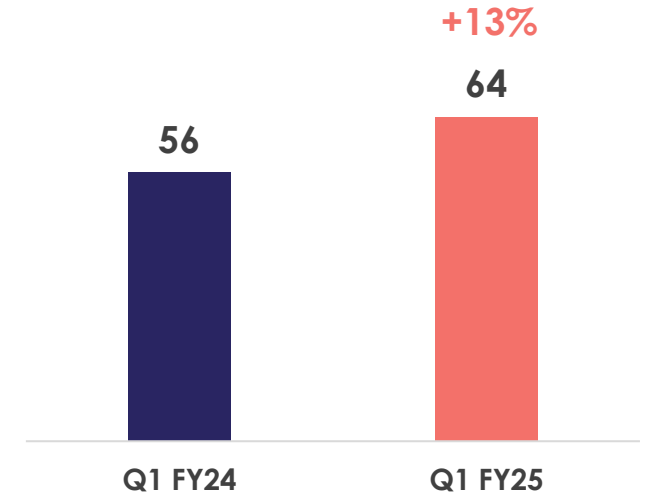
Revenue (₹ Cr and YoY)



Revenue Composition (%)



Profit Before Tax (₹ Cr and YoY)



1. Sustained growth, revenue grew by 23% YoY
2. MPIS assets; grew by 33% YoY, NNM contributed 75%, revenue was flattish due to increased mix of trail bearing annuity products
3. Invested to grow. Increased RMs: 67 in Q1, 350+ YoY and onboarded 2,000+ EWMs in last 12 months deepening our presence

Nuvama Wealth: Invested to grow. Increased RMs by 350+ or 40% and onboarded 2,000+ EWMs in last 12 months deepening our presence to further penetrate in this under serviced Affluent & HNI client segment

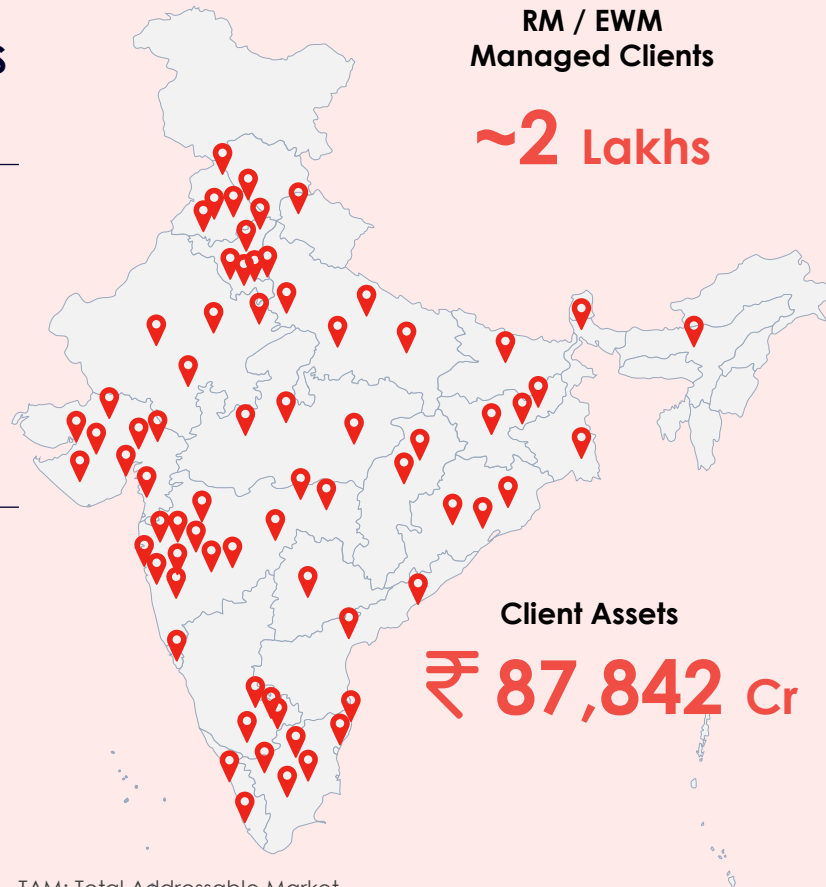
SCALED PRESENCE ACROSS PAN INDIA

Nuvama Wealth Branches 📍

22 States/UT 60+ Cities 70+ Branches

External Wealth Managers

31 States/UT 450+ Locations



1. TAM: Total Addressable Market

THE IMMENSE UNTAPPED OPPORTUNITY



Households prefer Capital Markets over Bank Savings



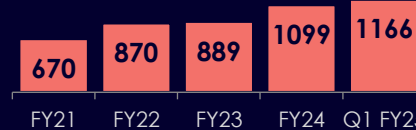
Rising affluence generating a new middle class



Democratization of wealth - A play beyond Tier 1

ESTABLISHING PRESENCE IN THIS LARGE GROWING TAM

RMs



Meaningful sales strength and scaling steadily

~25%

Hiring in last 12m beyond Tier 1

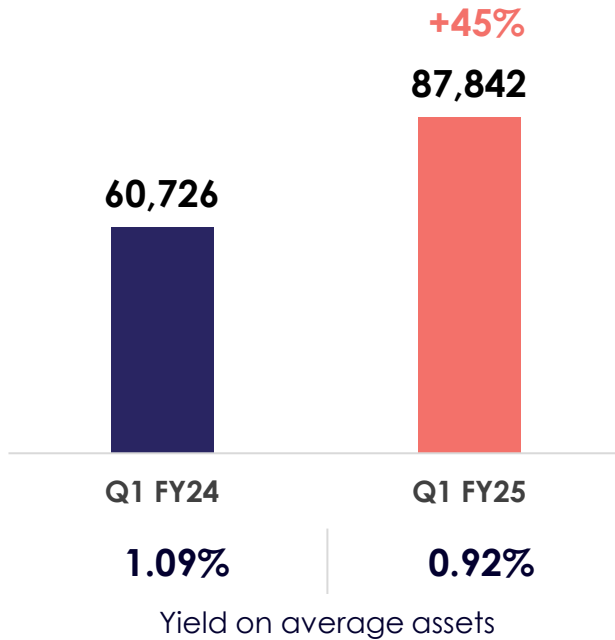
Strong presence beyond Tier 1 cities

CONTINUE TO INVEST AND STRENGTHEN ECOSYSTEM

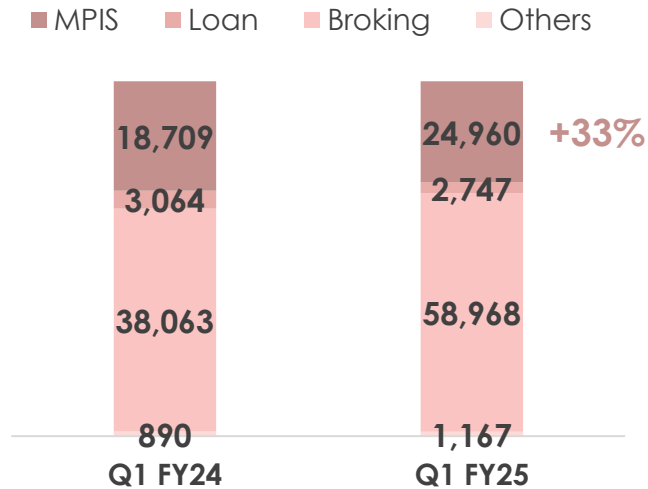
1. Increase RM strength at 20% CAGR
2. Strengthen technology ecosystem. Use hybrid model to optimize cost-to-serve & enhance client experience
3. Deepen 'Portfolio Solutions' practice

Nuvama Wealth: Performance Metrics

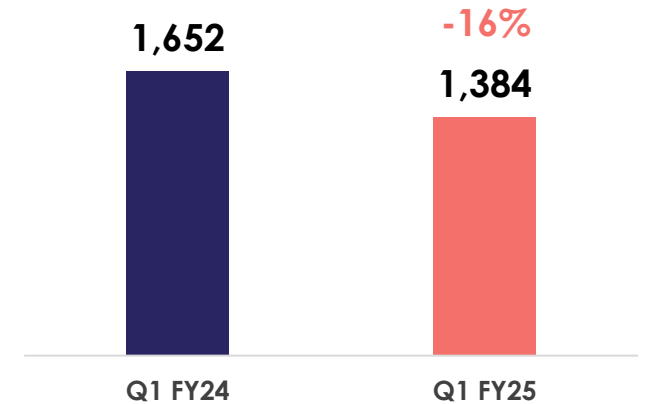
Closing Client Assets (₹ Cr and YoY)



Client Assets Composition (₹ Cr)



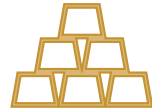
MPIS Net New Money (₹ Cr and YoY)



- Client assets stood at ₹ 87,842 Cr as at end of Q1 FY25, grew by 45% YoY led by MPIS and MTM gains on other assets
- MPIS client assets, stood at ₹ 24,960 Cr as at end of Q1 FY25, grew at 33% YoY, NNM contributed 75%
- Overall NNM stood at ₹ 811 Cr for Q1 FY25, NNM from MPIS remains strong at ₹ 1,384 Cr [FY24: ₹ 4,969 Cr] led by healthy flows in annuity products which grew by ~30% YoY

Nuvama Private : Introduction

Amongst top 2 independent private wealth players



Well scaled

₹ 1,86,282 Cr of client assets

3,850+ families



High-quality team

118 relationship managers



Comprehensive Solutions

Investments | Lending | Estate Planning

Family Office | Corporate Advisory | Treasury Services



High customer satisfaction

Net Promoter Score of **65**

Delivering superior experience supported by digital platforms

Nuvama Private : Value Proposition

Preserve and sustainably grow clients' wealth through bespoke solutions across suite of offerings

CLIENT PROFILE

Family Offices

In-house Expertise For All Family Office Needs

Business Owners/Entrepreneurs

Bespoke Solution For Individuals & Their Businesses

Cxo & Partners

Preferred Advisor To Top Brass Of The Corporate World

(A) Bespoke Solution Suite

Facilitate opportunities in VC, IB, Real Estate etc.

(B) Investment Advisory

Investment Policy Statement (IPS) based portfolio creation

(C) Managed Accounts

Institutionalized Portfolio Management approach

(D) Wealth Structuring

Holding Structure/ Ring Fencing/ Succession Planning

(E) Research Capabilities

Robust fundamental research across sectors

(F) Credit Solutions

LAS
Margin Funding
Structured Credit
ESOP Financing

(G) Capital Markets

Leading capital market franchise providing custody and clearing

(H) Corporate Advisory (IB)

Buy Back
Stake Sale & M&A

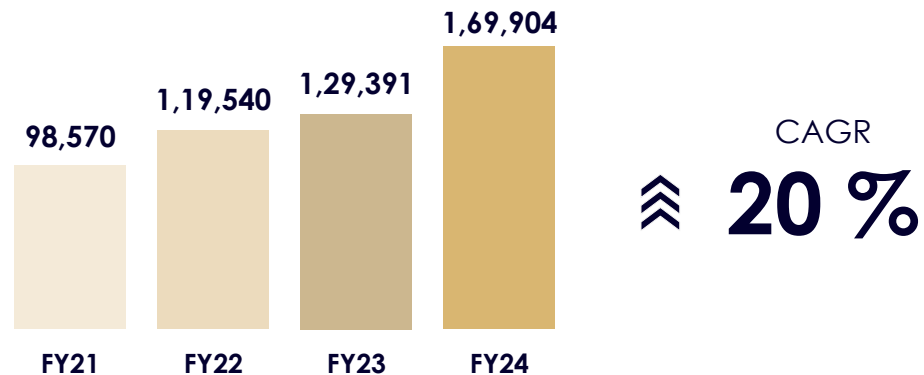
(I) Other Valued Services

Tax advisory & tax planning
Insurance planning
Philanthropy

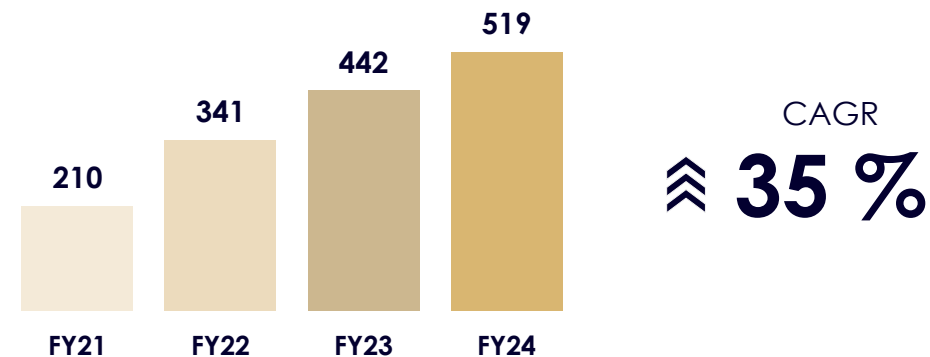
Nuvama Private : Journey over years

All figures are in ₹ Cr

CLIENT ASSETS



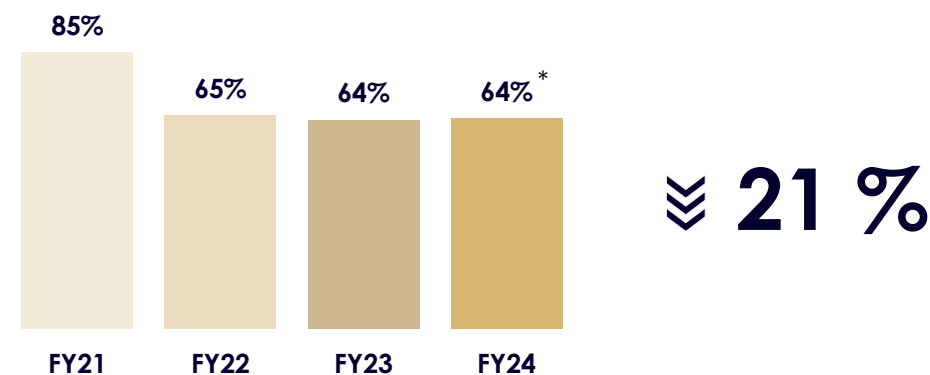
REVENUES



OPERATING PBT



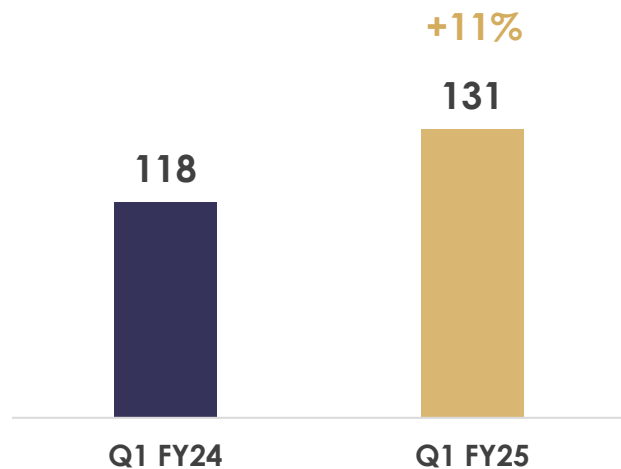
COST TO INCOME



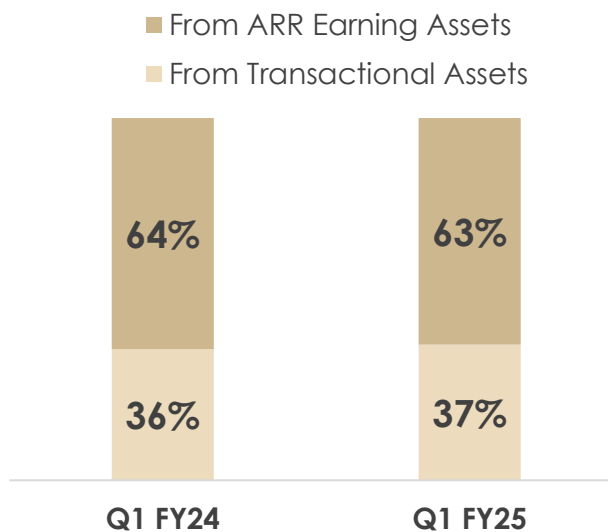
* FY24 like-to-like C/I ratio, excluding impact of change in AIF revenue recognition, would be **58%**

Nuvama Private: Performance Metrics

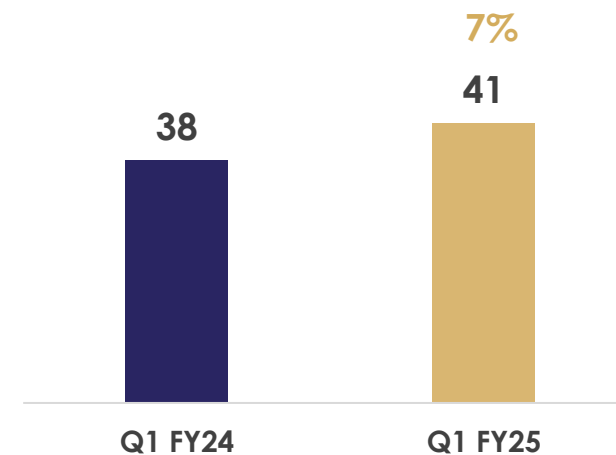
Revenue (₹ Cr and YoY)



Revenue Composition (%)




Profit Before Tax (₹ Cr And YoY)



1. Revenues grew by 11% YoY, absorbing impact of change in AIF revenue recognition, excluding impact normalized growth is 33%
2. ARR revenues continue to grow and remain strong, contributes 63% of the total
3. Invested to grow. Increased RMs by ~15%, improved penetration at existing cities & added 4 new cities beyond tier 1 in last 12m
4. Leverage onshore capabilities to establish a full stack offshore wealth platform. For Dubai, final approval received from DIFC

Nuvama Private: Invested to grow. Increased RMs by ~15%, improved penetration at existing cities and added 4 new cities beyond tier 1 in last 12 months to serve UHNI client segment

GROWING PRESENCE BEYOND TIER 1 CITIES

Nuvama Private Branches 

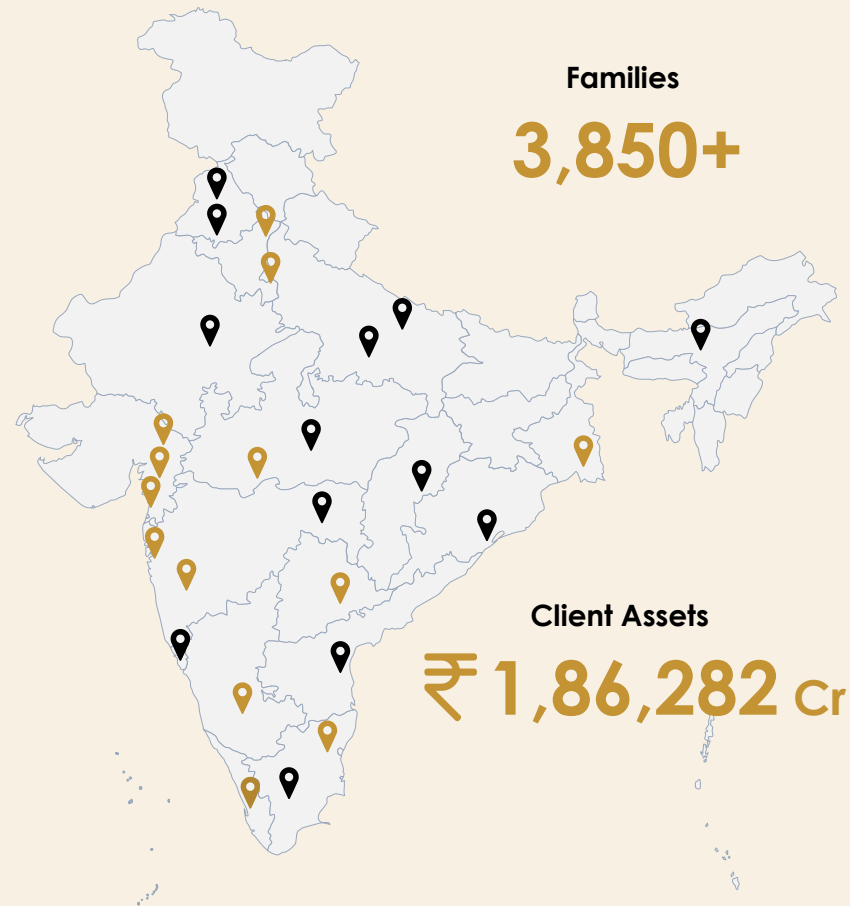
13

Cities

Potential Locations to be added 

13

Cities



THE IMMENSE OPPORTUNITY



Booming tech ecosystem,
Growth of the Next Gen Entrepreneurs



Monetization of promoter stakes,
Rise of Prof. CxO's



Accretion of Wealth outside Tier I Cities
10 (2012) to 95(2023)

BUILDING CAPACITY TO INCREASE OUR MARKET SHARE

RMs



Attract new talent and continue to scale sales capacity

-  Baroda
-  Indore
-  Kochi
-  Surat
-  Hyderabad

New Locations added

Expanding into cities beyond Tier 1 with high growth potential

CONTINUE TO INVEST AND EXPAND FOOTPRINT

1. Continue to increase RM strength
2. ARR assets and NNM to remain as focus
3. Sustain platform edge (Product, Tech, L&D)

Nuvama Private: Leverage onshore capabilities to establish a full stack offshore wealth platform



APPROACH

(1)
Start with selective markets. Succeed, Scale and Repeat

(2)
Chose Dubai as pilot given favorable demand and supply forces

- a) Supportive macros (fiscal schemes, taxation, investor programs)
- b) International hubs of business
- c) Large NRI Indian communities
- d) Supply of strong Indian talent
- e) Lack of WM institutions with credibility and / or access to Indian opportunities

VALUE PROPOSITION

India to Offshore

1. Serve large Indian families looking to create an offshore hub or those who already have an addressable offshore wealth pool
2. Serve existing UHNI clients who want to diversify their investments

Offshore to India

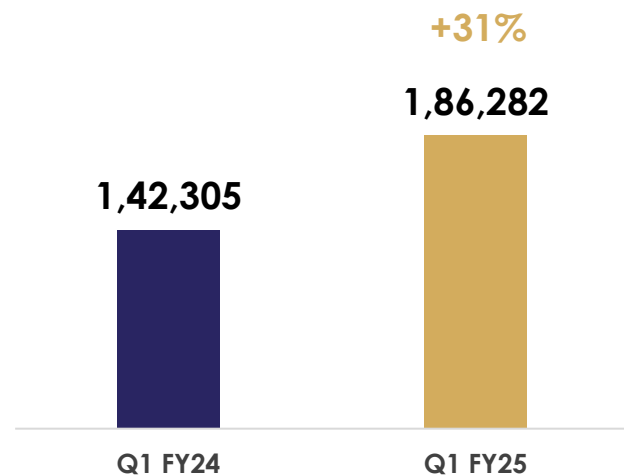
1. Global Indians who are looking to allocate into India opportunities
2. Global Clients looking for India allocation through differentiated offerings offered by Nuvama

PROGRESS MADE

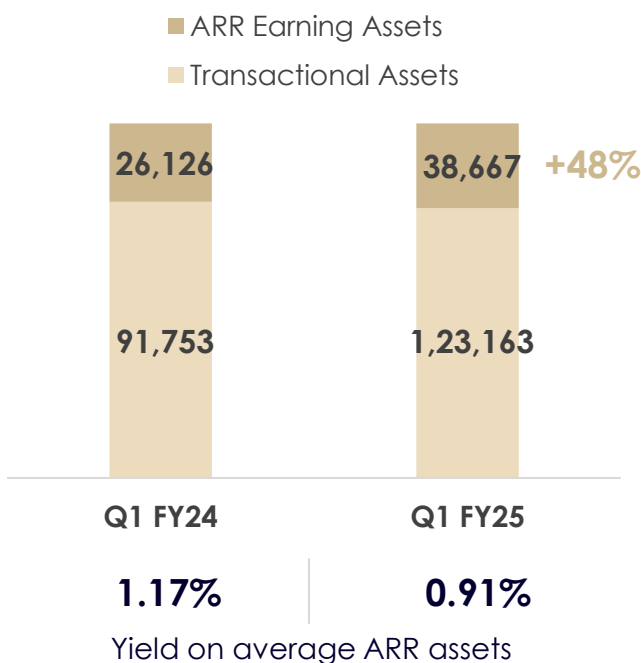
1. First go to offshore market - Dubai
2. Senior Executive Officer (SEO) hired
3. Infrastructure in place
4. Final approval received from DIFC in Jul'24

Nuvama Private: Performance Metrics

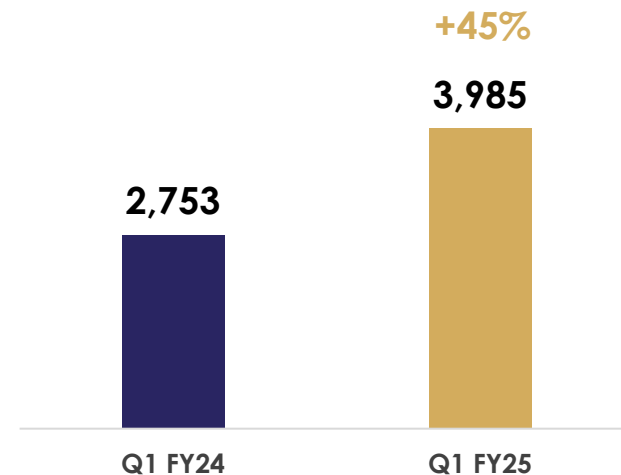
Closing Client Assets (₹ Cr and YoY)



Client Assets Composition (₹ Cr) ¹



Net New Money (₹ Cr and YoY) ¹



1. Client assets stood at ₹ 1,86,282 Cr as at end of Q1 FY25, grew by 31% YoY, led by flows in ARR assets & MTM on other assets
2. ARR earning assets stood at ₹ 38,667 Cr as at end of Q1 FY25, grew by 48% YoY, primarily led by managed products
3. Yield on average ARR assets at 91 bps [Q4 FY24: 99 bps] mainly driven by new client flows yet to be deployed
4. NNM remained robust at ₹ 3,985 Cr for Q1 FY25, grew by 45% YoY

Nuvama Asset Management: Introduction

Focused and high-performing alternatives asset management business



Scaling with Speed

AUM of ₹ 7,692 Cr

81% of this being fee paying



Active Strategies

Private Markets + Public Markets + Commercial Real Estate



High-Quality Investment Team

20+ investment professionals with long and successful track record



Strong Distribution

Includes in-house wealth and 20+ third party distributors

Nuvama Asset Management: Value Proposition

01

Differentiated Solutions

Addressing client needs by offering unique products, powered by deep insights from wealth clients

02

Proven Fund Management Capabilities

Established track record across public markets and private products. Delivering top quartile performance

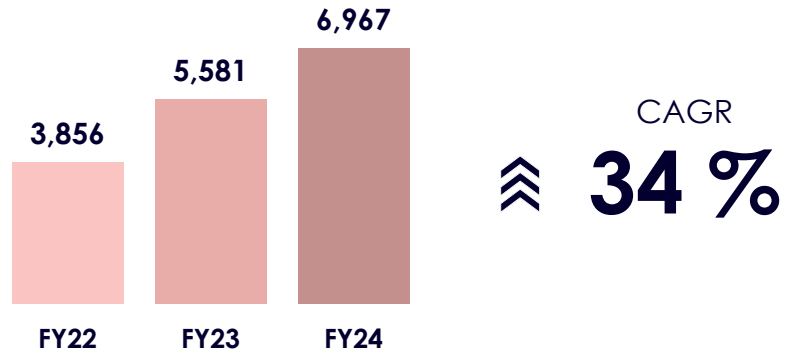
03

Technology Platform Enabling Reach

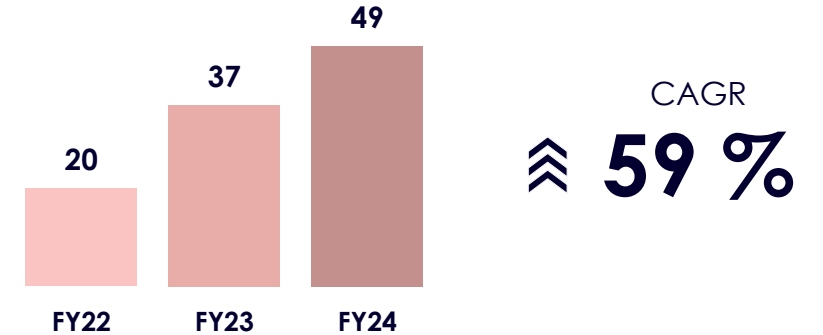
Feature-rich digital platform enhancing experience and allowing access to tier 2 and 3 cities

Nuvama Asset Management: Journey over years

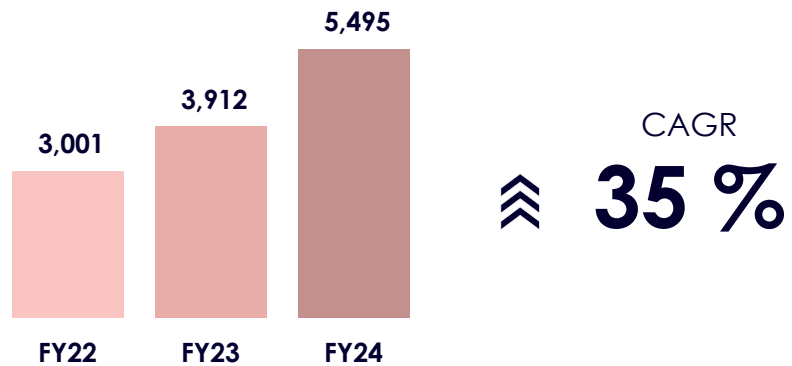
ASSETS UNDER MANAGEMENT



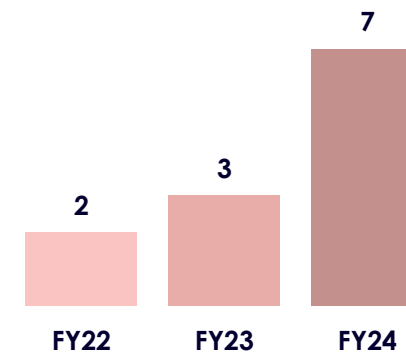
REVENUES EX-CARRY



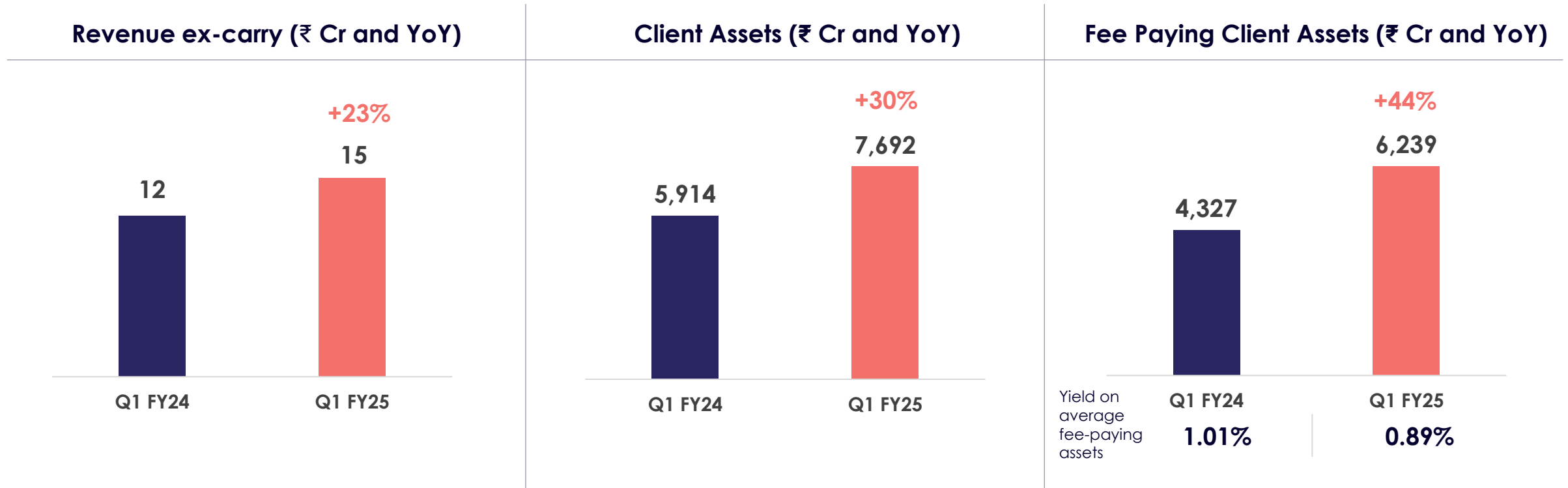
FEE PAYING AUM



NO OF STRATEGIES



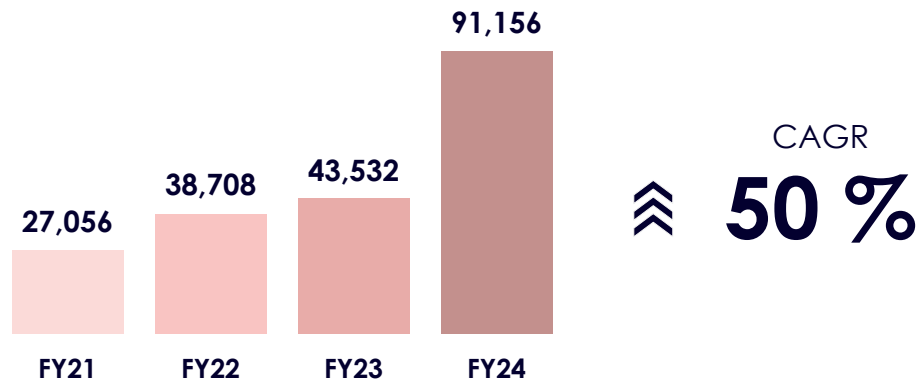
Nuvama Asset Management: Performance Metrics



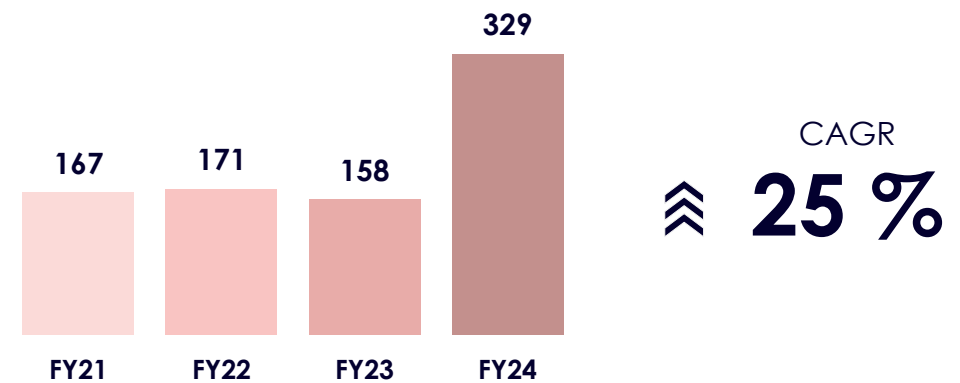
1. Management fee grew by 23% YoY, driven by 44% growth in fee paying AUM
2. Closing AUM stood at ₹ 7,692 Cr as at end of Q1 FY25, grew by 30% YoY, primarily led by Public markets
3. Product suite expanded, launched Public markets - Absolute Return Fund and Private markets - Crossover 4 series fund
4. Scaling distribution meaningfully, working with 20+ partners including banks and wealth managers

Nuvama Capital Markets: Journey over years

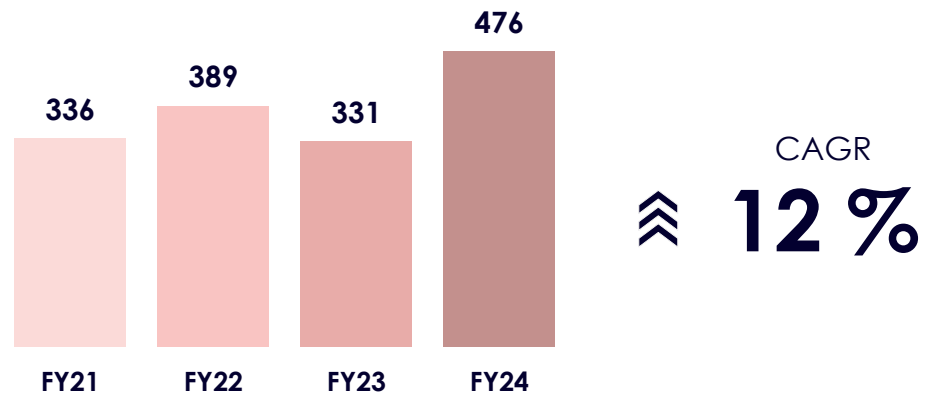
CLIENT ASSETS – ASSET SERVICES



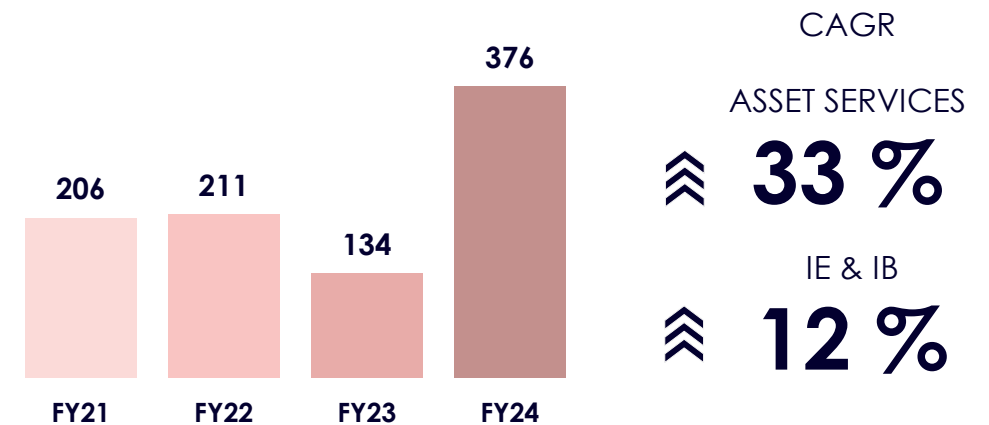
REVENUES – ASSET SERVICES



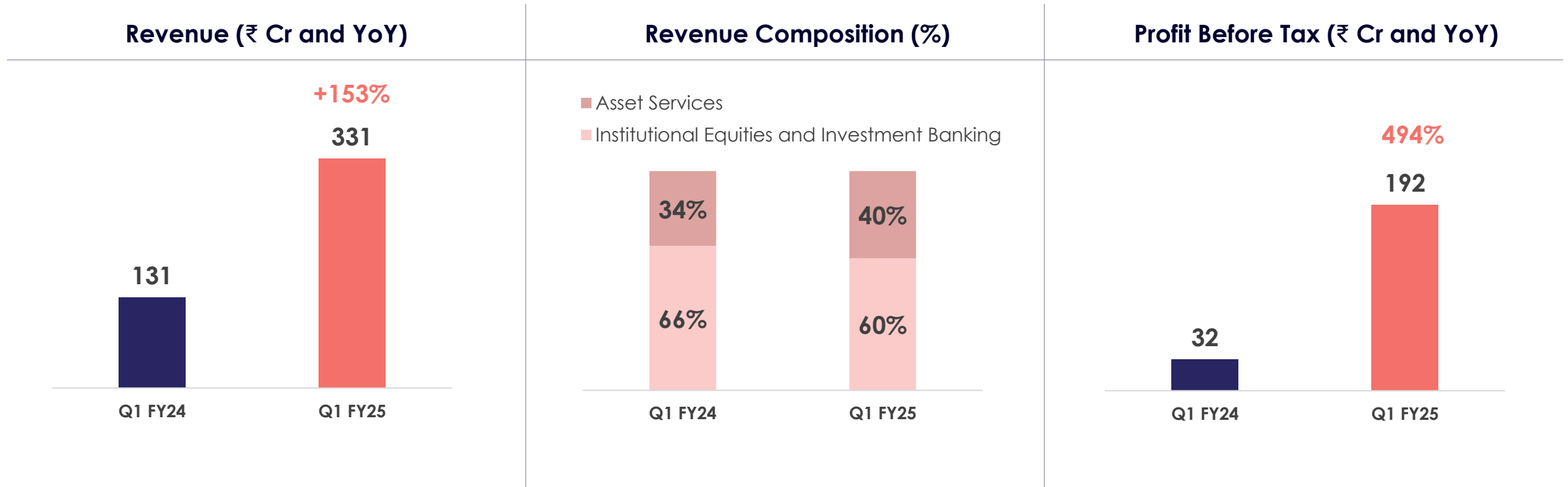
REVENUES – IE & IB



OPERATING PBT



Nuvama Capital Markets: Performance Metrics



1. Capital Markets revenues grew by 153% YoY led by; rise in market volumes, increase in our market share, closure of multiple marquee deals in IB and strong new flows in asset services led the growth. Operating leverage further increased the profitability
2. ~40% of relevant capital markets relationships established in last 12 months, converged as private wealth relationships

Won accolades across credible platforms

Select Awards and Recognitions Q1 FY25



4th Edition of BFSI Digital Stallions Forum's The Great Indian BFSI Awards 2024



BW - Merit Awards 2024



Global Private Banking Innovation Awards 2024



Global Private Banking Innovation Awards 2024



Global Private Banking Innovation Awards 2024



Global Private Banking Innovation Awards 2024



Global Private Banking Innovation Awards 2024



Leaders in Custody Asia Awards 2024

Contents

1. ABOUT US

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LANDSCAPE

3. PERFORMANCE
OVERVIEW

4. STRATEGY

Summary

- Necessary fundamentals in place
- Adequately capitalized to achieve future goals
- Well defined trajectory for each segment

Our STRATEGIC ADVANTAGE



LONG-TERM objectives



Wealth and Asset Management to be key drivers and would constitute 75 - 80% of the earnings





Operating leverage to deliver significant improvement in cost to income ratio



Be client-first in everything we do

Well DEFINED TRAJECTORY for each segment

STRATEGY	FOCUS AREAS				EXECUTION MARKERS
Grow Wealth Management					<p>In 5 years grow clients and client assets to 2-2.5x</p>
	 <p>Building entire ecosystem with People at center. Double RM capacity in 3-5 years</p>	 <p>Leverage tech to optimize cost-to-serve, improve productivity and enhance experience <i>Client, RM, EWM</i></p>	 <p>Continue journey from product to portfolio solutions</p>	 <p>Expand to NRI client segment and deepen existing relationships</p>	
Grow Wealth Management					<p>In 5 years grow clients and client assets to 2-2.5x</p>
	 <p>Grow ARR Assets and Income</p>	 <p>Expand capacity and footprint. Double RM capacity in 3-5 years</p>	 <p>Build full stack offshore wealth management</p>	 <p>Make ecosystem future ready. Focus on tech, data and governance</p>	

Well DEFINED TRAJECTORY for each segment

STRATEGY	FOCUS AREAS			EXECUTION MARKERS
<p>Significantly Scale Asset Management</p>	 <p>Build full suite of alternatives</p> <p>On-going Private Equity Venture Debt Real Assets¹</p> <p>Launch Planned Credit</p>	 <p>Continue to scale public market strategies</p> <p>On-going Long Only Long Short Absolute Return Gift City</p>	 <p>Expand Distribution</p> <p>Nuvama Private Wealth</p> <p>Domestic Banks, Wealth Managers, Institutions</p> <p>International Institutions, NRIs</p>	<p>In 5 years grow AUM to 6-8x</p>

Well DEFINED TRAJECTORY for each segment

STRATEGY	FOCUS AREAS			EXECUTION MARKERS
<p>Asset Services</p> <p>Grow assets under Clearing and Custody</p>	 <p>International Institutional Client Group</p> <p>Grow clients and expand footprint. Continue to invest in areas of strength</p>	 <p>Domestic Institutional Client Group (AIF, PMS)</p> <p>Grow clients and enhance product proposition</p>	 <p>Enterprise (Technology and Operations)</p> <p>Get future ready to support scale. Increase automation, improve client experience and enhance controls</p>	<p>In 5 years grow clients assets to 2-2.5x</p>

We continue to make progress through ESG initiatives: Updates until Q1 FY25

Environment

- **US GBC Gold certified** head office for interior designing
- Minimizing scope 2 emissions by **procuring Green energy** for Mumbai Corporate Office
- Waste reduced to **298 tonnes in FY24** from 340 tonnes in FY23 (segregation practices implemented)
- All e-waste is disposed via certified vendors
- **Water saving initiatives** undertaken like sensors and aerators in taps, dual flush system, etc.
- Awareness around conscious usage of natural resources
- **44%** of our office space are plastic bottle free, have plants
- Replaced tissues with hand dryers in washrooms

Social

- **ISO 27001** for information security management system
- Q1 FY25 NPS at **73**
- Impacted **0.25 Mn +** beneficiaries through CSR programs
- Gender diversity as of Jun-24 stood at **25%** across organization, **12%** at senior management and **10%** at Board
- **3 differently abled** employees across the firm as of Jun-24
- Employee **turnover rate at 24%** for Q1 FY25
- Defined our focus areas: "**Investing in making The Children - The Future more capable**" and "**Environmental sustainability**"
- Identified NGO partners for CSR projects

Governance

- Published first **BRSR report for FY24**
- Aligning our approach towards ESG and CSR with United Nation Sustainable Development Goals
- **Zero cases** of environmental non-compliance, corruption, bribery, conflict of interest and data privacy breaches
- Board approved **ESG policy** in place
- Formed Board level **ESG Committee**

Annexures

Annexure 1: Our Board

Experienced and Independent composition with good mix of business and functional skills



Birendra Kumar
Chairperson & Independent
Director



Ashish Kehair
Managing Director and
CEO



Shiv Sehgal
Executive Director



Nikhil Srivastava
Non-Executive Nominee
Director



Anthony Miller
Non-Executive Nominee
Director



Aswin Vikram
Non-Executive Nominee
Director



Navtej Nandra
Independent Director



Anisha Motwani
Independent Director



Sameer Kaji
Independent Director



Kamlesh S. Vikamsey
Independent Director

Safe harbour

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This presentation and the discussion may contain certain words or phrases that are forward-looking statements, which are tentative, based on current expectations of the management of Nuvama Wealth Management Limited or any of its subsidiaries, associate companies and joint ventures ("Nuvama"). Actual results may vary from the forward-looking statements contained in this presentations due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the businesses of Nuvama as well as the ability to implement its strategy. The information contained herein is as of the date referenced and Nuvama does not undertake any obligation to update these statements. Nuvama has obtained all market data and other information from sources believed to be reliable or are its internal estimates unless otherwise stated, although its accuracy or completeness can not be guaranteed. Some part of the presentation relating to business wise financial performance, balance sheet, asset books of Nuvama and industry data herein is reclassified/regrouped based on Management estimates and may not directly correspond to published data. The numbers have also been rounded off in the interest of easier understanding. Numbers have been re-casted, wherever required. Prior period figures have been regrouped/reclassified wherever necessary. All information in this presentation has been prepared solely by the company and has not been independently verified by anyone else. Past performance may not be indicative of the performance in the future and no representation or warranty expressed or implied is made regarding future performance.

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Nuvama Wealth Management Limited. (Formerly known as Edelweiss Securities Limited) | Corporate Identity Number • L67110MH1993PLC344634

For more information, please visit www.nuvama.com

NOTES:

- Slide 1: Nuvama formerly known as Edelweiss Wealth Management
- Slide 7: Pursuant to approvals received from SEBI and exchanges, Nuvama Wealth Management Limited was listed on BSE and NSE on 26th September 2023
- Slide 8: Company research and estimates
- Slide 9: Kotak Wealth Report, Karvy Wealth Report, Mckinsey Wealth Reports, Credit Suisse Global Wealth Reports | 2017-2022 and company estimates
- Slide 10: Revenue incorporates impact of phase 3 demerger to include merchant banking & advisory services businesses. Revenue calculated by reducing finance cost and variable business expenses from gross revenue. Total revenue includes minor amount towards corporate and eliminations - FY21 ₹ 10 Cr, FY22 ₹ (8) Cr, FY23 ₹ 2 Cr and FY24 ₹ 7 Cr. Asset Management business was started in FY21 and new schemes were launched in FY22
- Slide 13-14: Source for data points are IMF, OECD, Federal Reserve, Karvy Wealth Reports, World Bank, Credit Suisse Global Wealth Reports 2021,2022, Citi Research and BSE
- Slide 15: Source: AMFI, SEBI, IRDAI, IBEF and BCG reports for period 2000-2024. Investment assets includes Insurance, Direct Equity, MF, Unlisted Equity, Alternative Investments & International Assets
- Slide 26 & 32: Source company internal data sources, company research, Asian Private Banker and Care Report
- Slide 36: Source: Jefferies research report
- Slide 17-54: Revenue and Operating PAT incorporates impact of phase 3 demerger to include merchant banking and advisory services businesses. Revenue is calculated by reducing finance cost and variable business expenses from gross revenue. Operating PAT excludes non-recurring expenses mainly includes demerger, listing, change in brand name and transition related expenses - FY21: ₹ 53 cr, FY22: ₹ 58 cr, FY23: ₹ 60 cr and Q1FY24: ₹14 cr. Operating PBT is before share of profit from associates and Operating PAT is after share of profit from associates and non-controlling interests
- Slide 1-54: Nuvama data and metrics presented are for or as on end of period as specified and may have been rounded off for presentation purposes
- Slide 1-54: Commercial real estate (CRE) is a 50:50 JV with Cushman and Wakefield. Nuvama's share in Profit/ loss of this JV is included in the consolidated financials. Accordingly, the revenue and costs of the JV entity are not included in the revenues and costs in asset management

Thank You

For more details refer data book published on our website. [Click here](#) to access.

#	Data Book Contents
1	Consolidated Performance
2	Segmental Performance - Wealth Management
	a) Nuvama Wealth
	b) Nuvama Private
3	Segmental Performance - Nuvama Asset Management
4	Segmental Performance - Nuvama Capital Markets
5	Bridge to Financial Statements

For any investor related information of the company kindly email us at investor.relations@nuvama.com