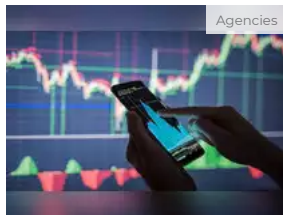


# Nuvama plans stock market debut next week, eyes Rs 9,000 cr m-cap

By Rajesh Mascarenhas, ET Bureau | Last Updated: Sep 21, 2023, 05:49 AM IST

### Synopsis

The wealth management firm, earlier called Edelweiss Wealth Management, has received approvals from shareholders and almost all the authorities, including the National Company Law Tribunal and stock exchanges, for listing, chief executive and managing director Ashish Kehair said.



Agencies

As on June 30, 2023, Nuvama managed client assets of around ₹2.5 lakh crore and had a net worth of ₹2,349 crore.

Mumbai: **Nuvama** Wealth Management, a company spun off from **Edelweiss Financial Services**, is poised for its **stock market** debut next week, a top executive said. The company is expected to list with a **market capitalisation** of ₹8,000-9,000 crore.

The wealth management firm, earlier called **Edelweiss Wealth Management**, has received approvals from shareholders and almost all the authorities, including the National Company Law Tribunal and stock exchanges, for listing, chief executive and managing director Ashish Kehair said.

The other two listed pure wealth management entities, 360 One WAM and Anand Rathi Wealth, currently trade at about 32 and 35 times their **earnings** per share for the past 12 months, with market capitalisations of ₹18,664 crore and ₹6,320 crore, respectively.

For the year through March 2023, Nuvama reported a net profit of ₹323 crore, while 360 One WAM posted ₹658 crore and Anand Rathi Wealth reported ₹169 crore.

## Peer Tally

	360 One WAM	Anand Rathi Wealth	Nuvama Welath
Revenue (₹)	2,059	558	1,575
PAT (₹)	658	169	323
Market Cap (₹)	18,587	6,356	--
PE (x)	31.93	35.06	--



Under the demerger plan, Nuvama allotted 10.5 million shares to the shareholders of Edelweiss Financial on a proportionate basis as consideration for demerger.

Private equity fund PAG owns a 56% stake in Nuvama, while Edelweiss Group has about 14%. The shareholders of Edelweiss Financial Services hold the rest.

Kehair said the listing will be advantageous for shareholders, enabling them to unlock value while also allowing the company to benefit from the enhanced disclosures and transparency with all stakeholders, including lenders and rating agencies.

The Nuvama Group, currently equipped with nearly 1,000 relationship managers (RMs), has set ambitious growth targets.

It aims to double its RM team for Nuvama Wealth in the next 3-4 years. It also plans to extend the presence of Nuvama Wealth from the current 69 locations to 100-plus by FY25. In addition, the group has strategic offshore expansion plans and intends to establish a presence in two international centres - Dubai and Singapore - for the wealth management business, Kehair added.

According to Kehair, the firm is launching new strategies in the next year in the asset management space and very soon will come up with a commercial real estate fund followed by private credit. The company has already added an absolute return fund to the bouquet of products it offers. As on June 30, 2023, Nuvama managed client assets of around ₹2.5 lakh crore and had a net worth of ₹2,349 crore.

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