

# NUVAMA

Investor Presentation

Q2 FY24

# Contents

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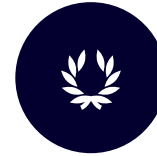
About Us

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Industry Landscape

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Performance Overview

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Strategy

# Contents

## 1. ABOUT US

## 2. INDUSTRY LANDSCAPE

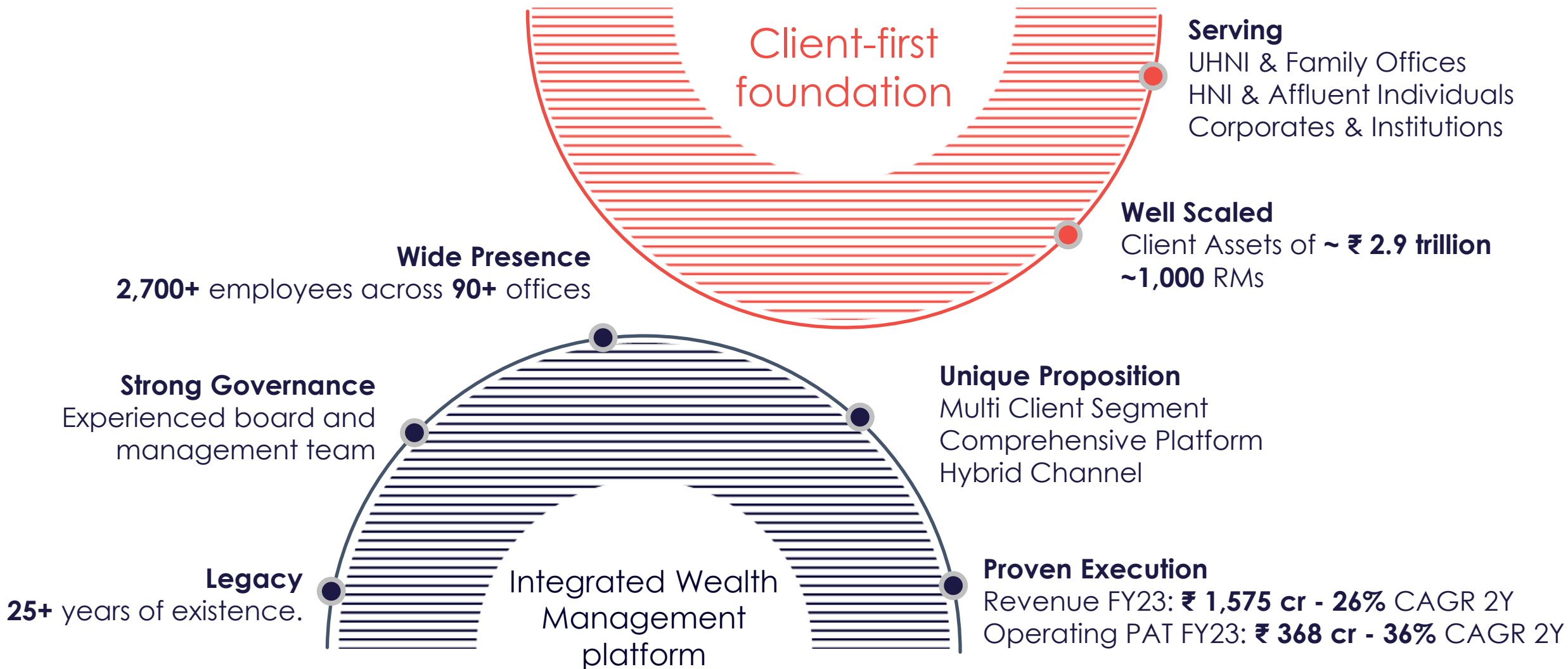
## 3. PERFORMANCE OVERVIEW

## 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 over USD50B of assets under management in private equity, real assets, credit & markets

Assets Under Management <sup>1</sup>

**USD50B+**

Offices In Asia <sup>2</sup>

**10**

Total Employees

**600+**

## 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

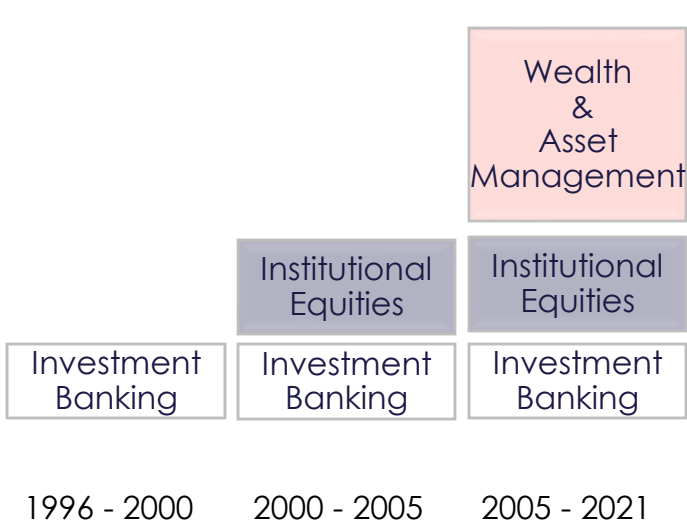
UHNH and Family Offices
Affluent and HNI
Corporates and Institutions

## 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

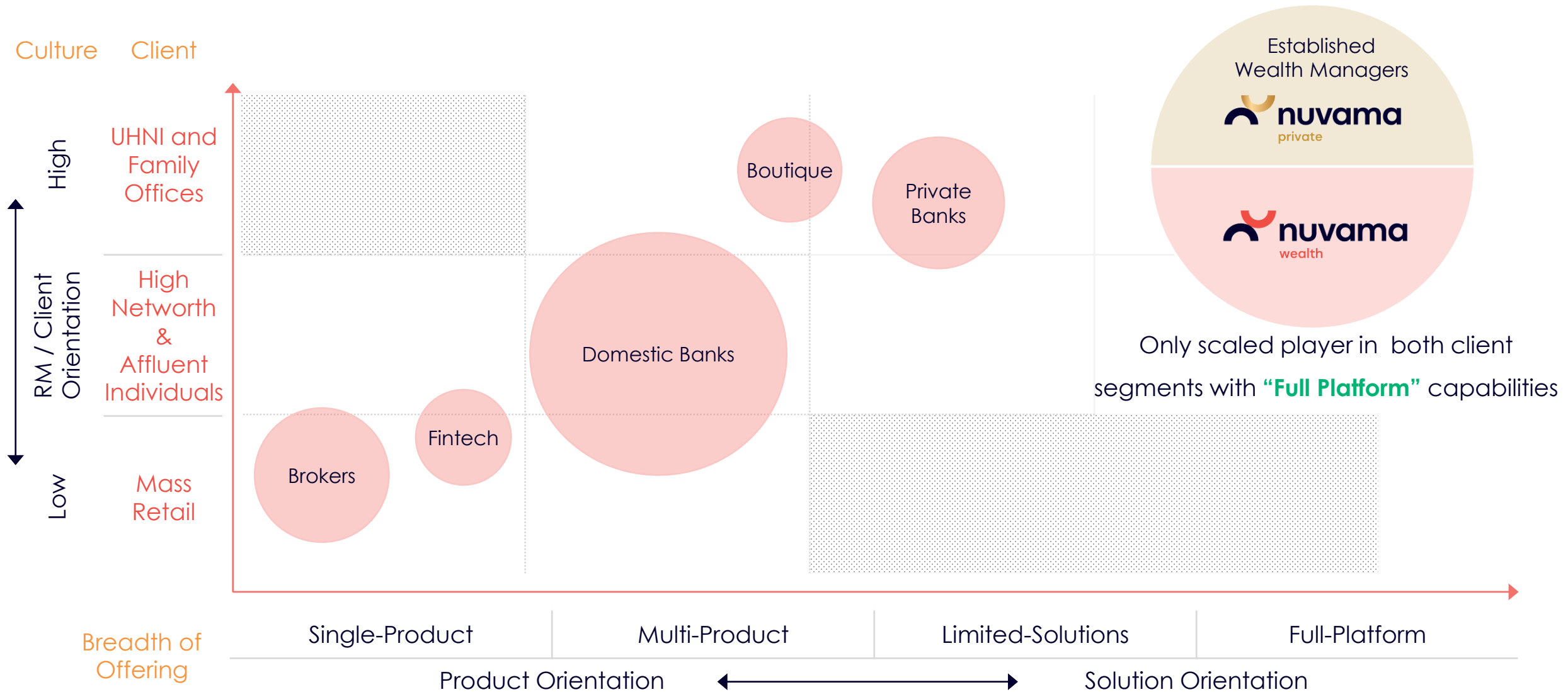
4. Listed, Strong Governance Company to Deliver Long-term Value with PAG as the Promoter



Integrated ecosystem driving superior client experience and accelerating business growth

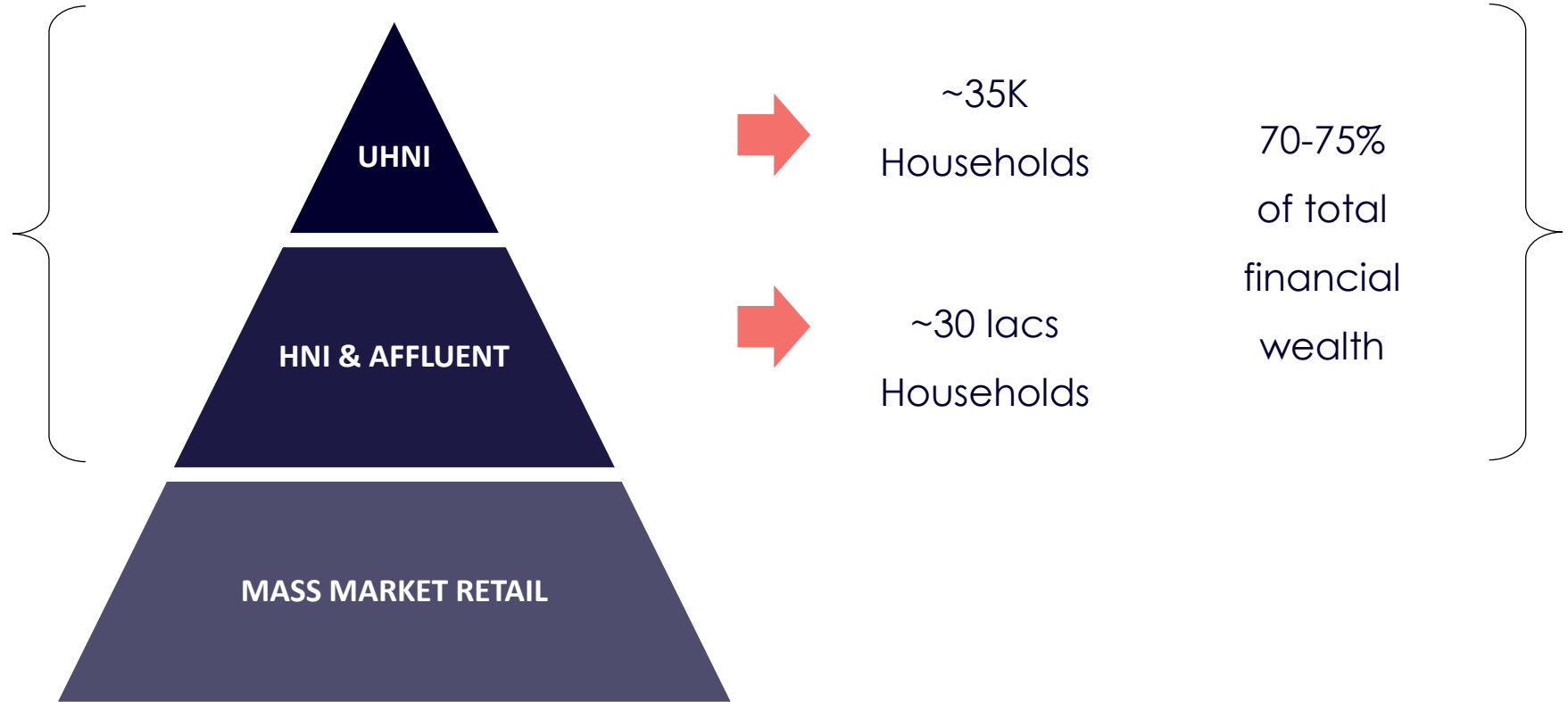
Q2'FY24 →

# WELL-POSITIONED in this evolving wealth space



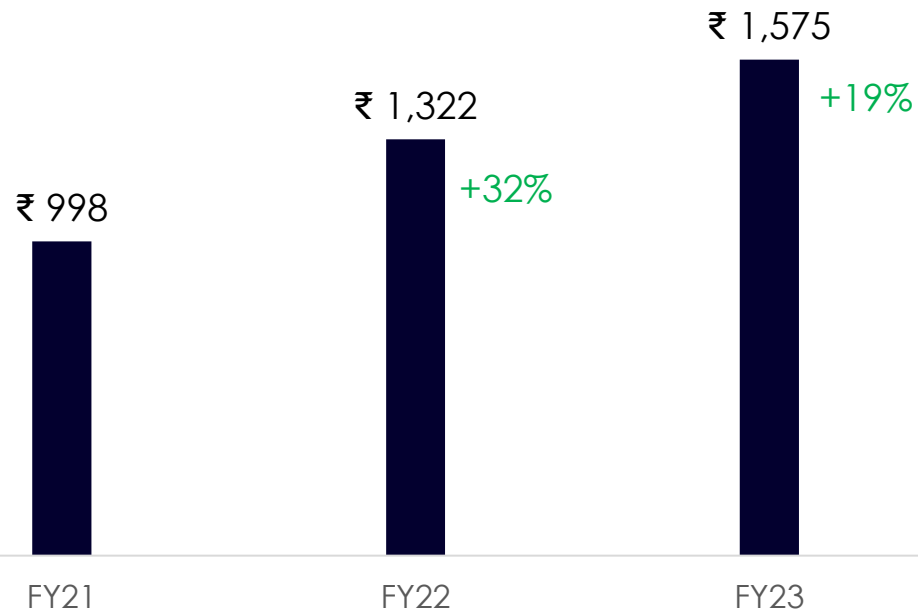


As an **ESTABLISHED WEALTH MANAGER**, we cover client segments constituting majority of wealth



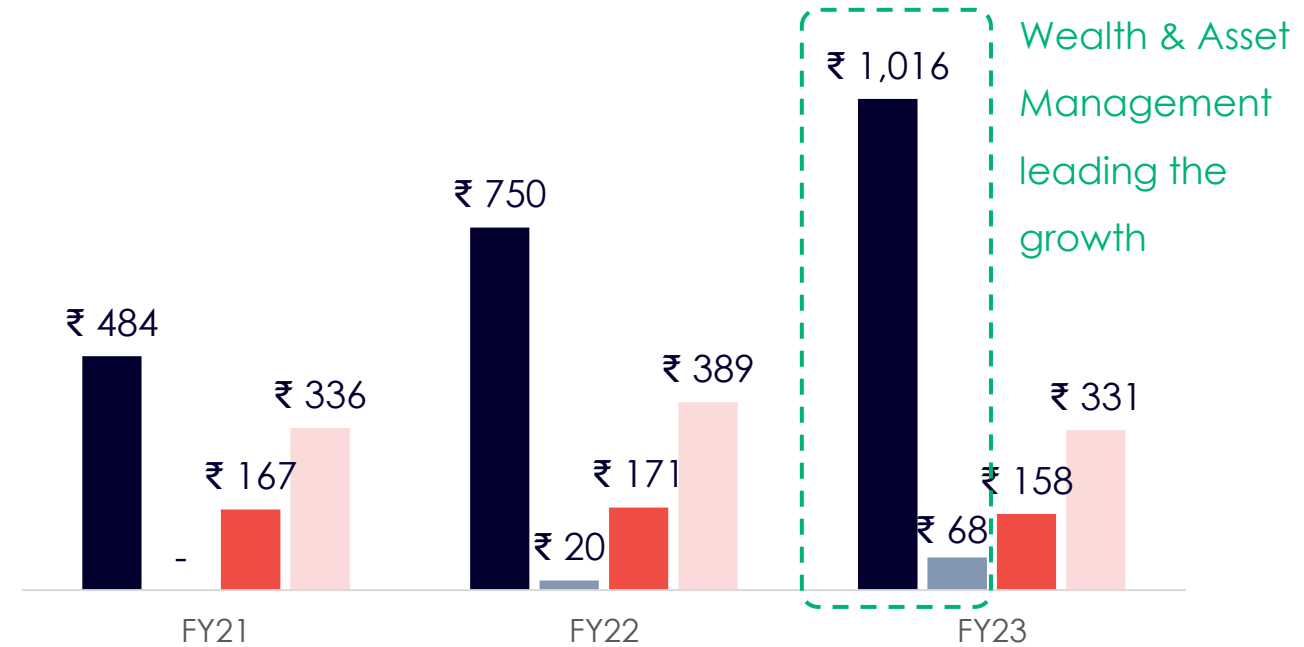
# A HIGH GROWTH COMPANY with diversified and superior quality of earnings

## Revenue



Figures are in ₹ crore

## Diversified Revenue Streams Across Synergistic Segments



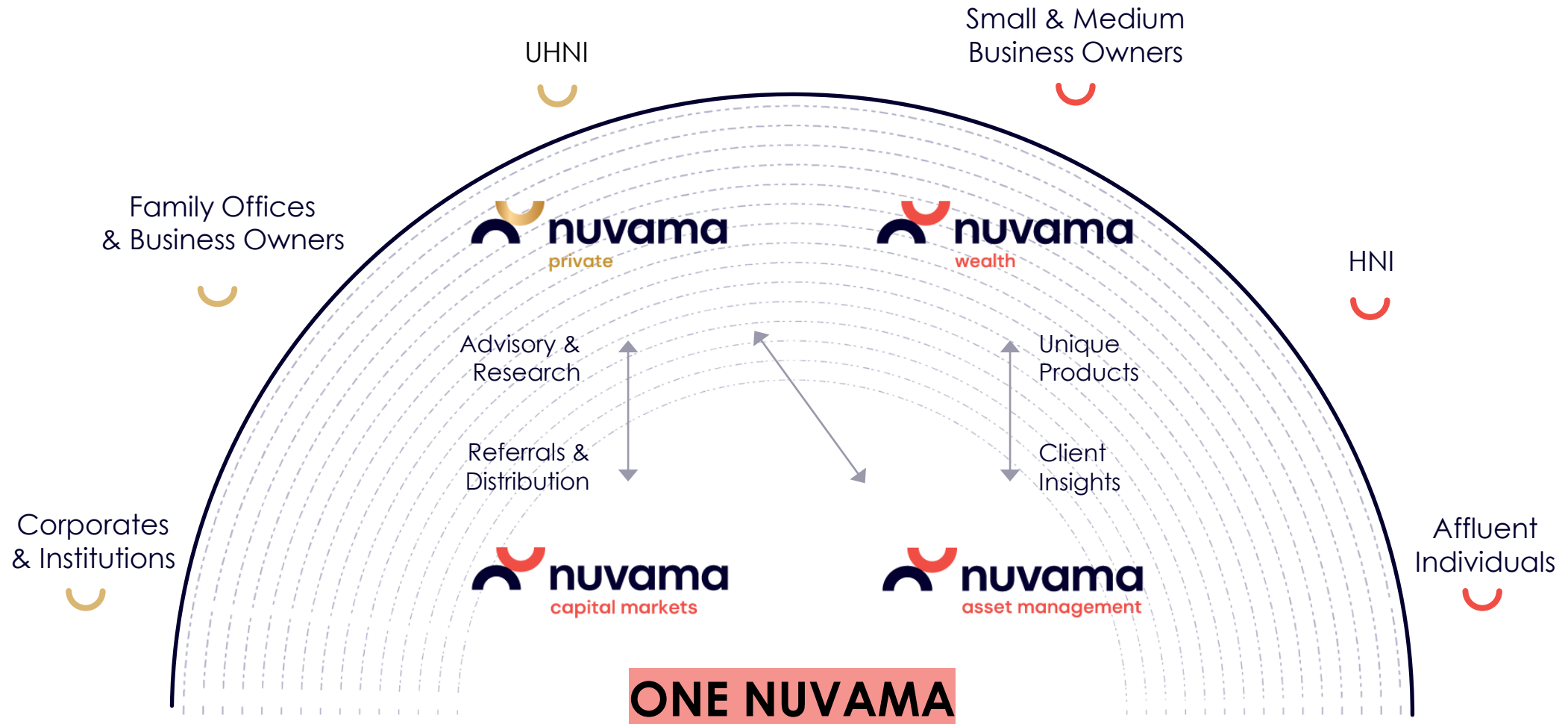
■ Wealth Management

■ Asset Management

■ Asset Services<sup>2</sup>

■ IE and IB<sup>2</sup>

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



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1. ABOUT US

2. **INDUSTRY  
LANDSCAPE**

3. PERFORMANCE  
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4. STRATEGY

# 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

2-3%

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

₹ 60

300+ companies

₹ 0.5

> 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	20%	16%	116%
AIF	70%	1%	13%
Insurance	13%	4%	11%

India to become the 4<sup>th</sup> 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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1. ABOUT US

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# Summary

- Revenues: Q2 FY24 stood at ₹ 492 Cr, grew by 29% YoY and H1 FY24 at ₹ 909 Cr, grew by 24% YoY
- Operating PAT: Q2 FY24 stood at ₹ 145 Cr, grew by 57% YoY and H1 FY24 at ₹ 240 Cr, grew by 63% YoY. Operating leverage improving profitability
- Wealth and Asset Management continues to drive long term growth. Capital Markets witnessed exceptional performance in Q2 FY24



# Quarterly Performance

# Business Summary: Q2 and H1 FY24

MOST COMPREHENSIVE PRODUCT SUITE	SERVING	WIDE AND GROWING SALES COVERAGE	WELL SCALED PLATFORM
<p><b>Wealth Management</b></p> <ul style="list-style-type: none"> <li>Investment Solutions</li> <li>Managed Products</li> <li>Advisory</li> <li>Exchange Traded</li> <li>Lending Solutions</li> <li>Estate Planning Solutions</li> <li>Family Office Solutions</li> <li>Corporate Advisory</li> <li>Treasury Services</li> </ul> <p><b>Asset Management</b></p> <ul style="list-style-type: none"> <li>Alternatives</li> <li>Long Only</li> <li>Hedge Funds</li> </ul> <p><b>Capital Markets</b></p>	<p><b>3,300+</b> Ultra High Networth Families</p> <hr/> <p><b>1.1+ million</b> Affluent and High Networth Individuals</p> <hr/> <p><b>1,000+</b> Corporates and Institutions</p>	<p><b>~1,000</b> Wealth RMs</p> <hr/> <p><b>~20</b> Investment Professionals</p> <hr/> <p><b>~50</b> Senior Institutional Coverage Bankers</p>	<p><b>₹ 2,17,278 Cr</b> Client Assets Wealth Management</p> <hr/> <p><b>₹ 6,175 Cr</b> AUM Asset Management</p> <hr/> <p><b>₹ 65,828 Cr</b> Client Assets Custody &amp; Clearing</p>

# Business Summary: Q2 and H1 FY24

## STRONG FINANCIAL PERFORMANCE

## DELIVERING QUALITY OUTCOMES

Q2 FY24

H1 FY24

H1 FY24

**₹ 492**      **29 %**

Revenue ( Cr and YoY)

**₹ 909**      **24 %**

Revenue ( Cr and YoY)

**65%**      **↓ 707** bps

Cost to Income (% and YoY)

**₹ 145**      **57 %**

Operating PAT ( Cr and YoY)

**₹ 240**      **63 %**

Operating PAT ( Cr and YoY)

**20.3%**      **↑ 547** bps

Return on Equity (% and YoY)

# Key Highlights: Q2 and H1 FY24

## REVENUE

- Total Revenues: Q2 FY24 stood at **₹ 492 Cr**, grew by **29% YoY** and H1 FY24 at **₹ 909 Cr**, grew by **24% YoY**
  - Wealth Management: ₹ 281 Cr in Q2, grew by 16% YoY and ₹ 553 Cr in H1, grew by 17% YoY
  - Asset Management<sup>1</sup> : ₹ 19 Cr in Q2, grew by 17% YoY and ₹ 32 Cr in H1, grew by 42% YoY
  - Capital Markets: ₹ 190 Cr in Q2, grew by 86% and ₹ 320 Cr in H1, grew by 51% YoY

## COST

- Total Cost: Q2 FY24 stood at **₹ 302 Cr**, grew by **16% YoY** and H1 FY24 at **₹ 594 Cr**, grew by **12% YoY**
  - Staff costs: ₹ 212 Cr in Q2, grew by 17% YoY and ₹ 421 Cr in H1, grew by 14% YoY
  - Opex: ₹ 90 Cr in Q2, grew by 14% YoY and ₹ 173 Cr in H1, grew by 8% YoY

## PROFITABILITY

- Operating PAT: Q2 FY24 stood at **₹ 145 Cr**, grew by **57% YoY** and H1 FY24 at **₹ 240 Cr**, grew by **63% YoY**

# Consolidated Performance: Q2 and H1 FY24

Particulars – All figures are in ₹ crores	Q2 FY24	Q1 FY24	Q2 FY23	YoY	H1 FY24	H1 FY23	YoY
<b>Total Revenue <sup>1</sup></b>	<b>492</b>	<b>417</b>	<b>382</b>	<b>29%</b>	<b>909</b>	<b>732</b>	<b>24%</b>
Wealth Management	281	272	243	16%	553	473	17%
Asset Management	19	13	41	17% <sup>2</sup>	32	48	42% <sup>2</sup>
Capital Markets	190	131	102	86%	320	212	51%
<b>Total Costs</b>	<b>302</b>	<b>292</b>	<b>260</b>	<b>16%</b>	<b>594</b>	<b>530</b>	<b>12%</b>
Employee Cost	212	209	181	17%	421	369	14%
Opex	90	84	79	14%	173	160	8%
<b>Operating PBT <sup>3</sup></b>	<b>191</b>	<b>124</b>	<b>123</b>	<b>56%</b>	<b>315</b>	<b>202</b>	<b>56%</b>
<b>Operating PAT <sup>3</sup></b>	<b>145</b>	<b>95</b>	<b>93</b>	<b>57%</b>	<b>240</b>	<b>147</b>	<b>63%</b>
<b>Cost to Income</b>	<b>61%</b>	<b>70%</b>	<b>68%</b>	<b>↓ 670 bps</b>	<b>65%</b>	<b>72%</b>	<b>↓ 707 bps</b>
<b>Return On Equity</b>	<b>24.0%</b>	<b>16.5%</b>	<b>18.4%</b>	<b>↑ 561 bps</b>	<b>20.3%</b>	<b>14.9%</b>	<b>↑ 547 bps</b>

1. Total Revenue includes minor amount towards corporate and eliminations.

2. YoY change in % for Asset Management revenue growth are excluding carried interest of ₹ 8 Cr in H1 FY24 and ₹ 32 Cr in H1 FY23

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

4. Refer Annexure 1 for bridge to financial statements

# Segmental Summary: Q2 and H1 FY24

Wealth Management



Asset Management



Capital Markets



# Nuvama Wealth: Introduction

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



## Well scaled platform

₹ ~65,000 Cr of client assets

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



## Wide presence across India

~900 RMs and ~23,000+ External Wealth Managers (EWM)

Covering 450+ locations in India, including ~70 Nuvama branches



## Access to range of solutions

~50 investment solutions across asset classes

Combination of third-party and inhouse manufactured products



## High customer satisfaction

Net Promoter Score of 79

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

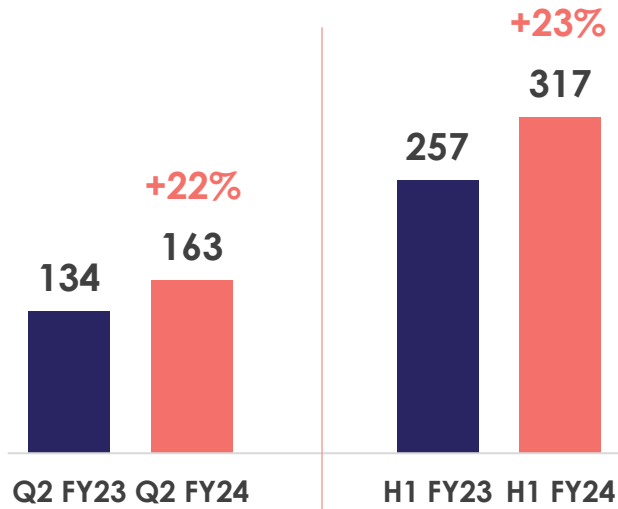
## Hybrid Ecosystem

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

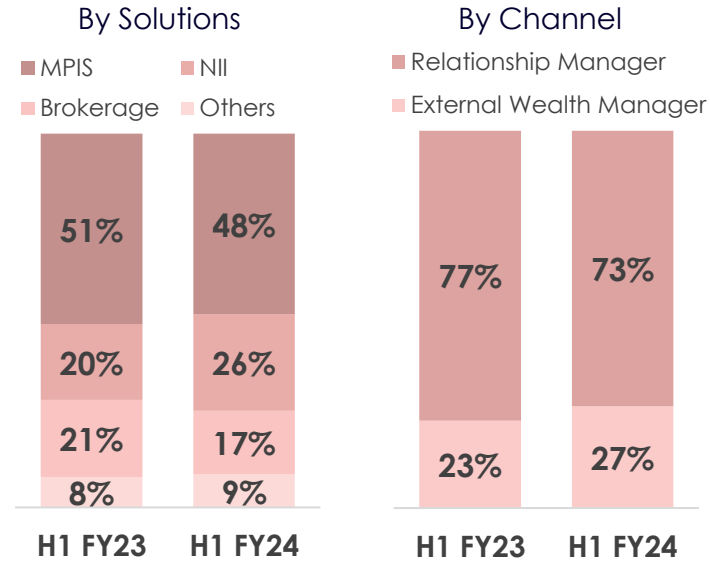


# Nuvama Wealth: Performance Metrics

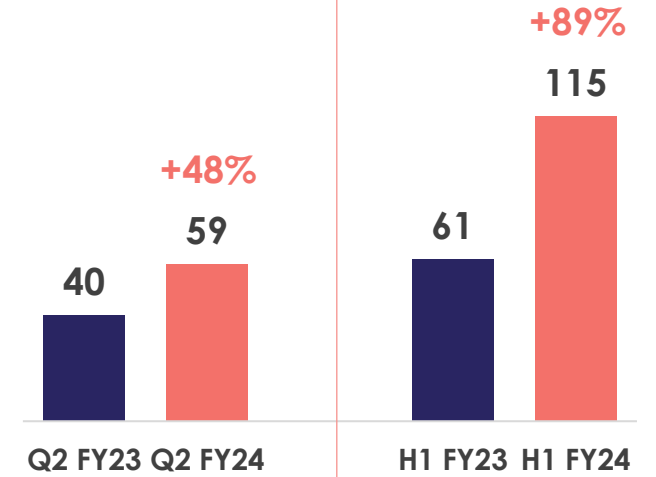
### Revenue (₹ Cr and YoY)



### Revenue Composition (%)



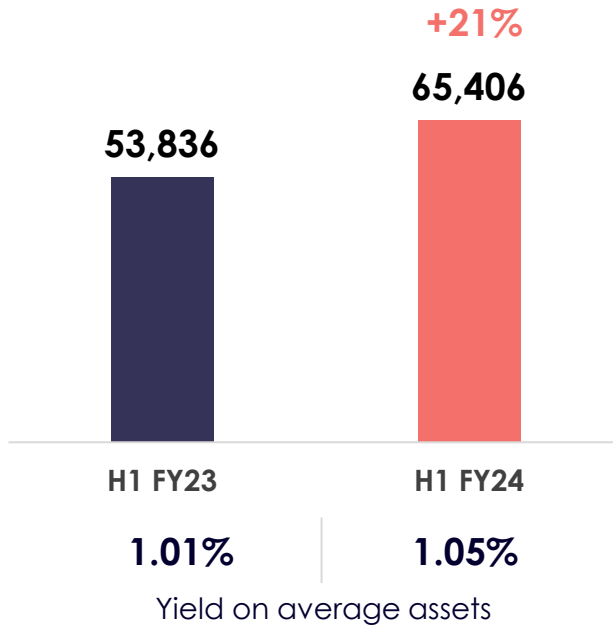
### Profit Before Tax (₹ Cr and YoY)



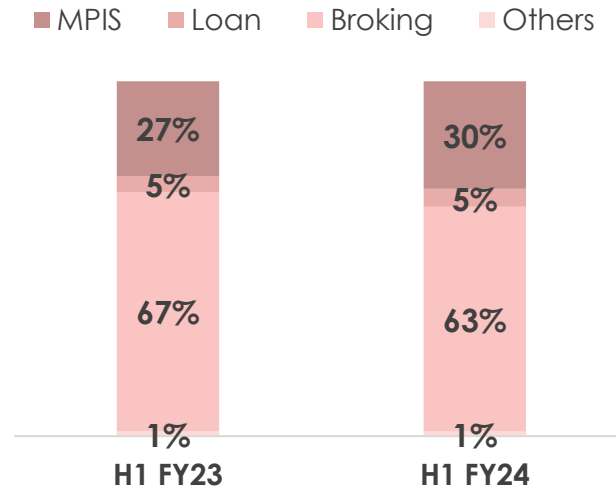
1. Revenue from Managed Products & Investment Solutions (MPIS), has grown faster, remains dominant
2. Revenue remains granular and continues to grow across channels

# Nuvama Wealth: Performance Metrics

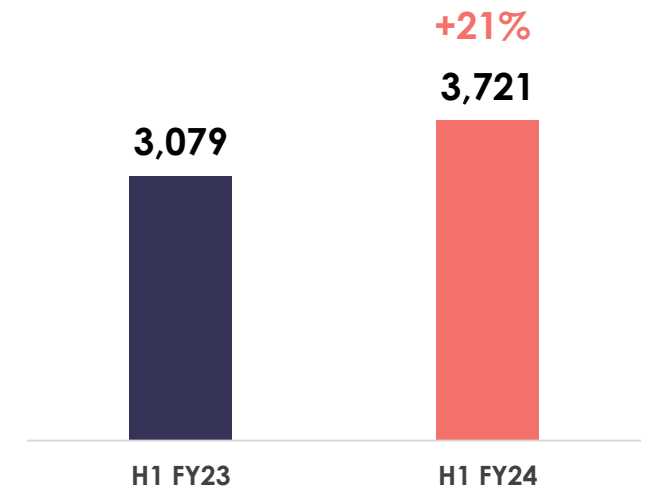
Closing Client Assets (₹ Cr and YoY)



Client Assets Composition - Solution (%)



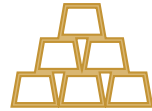
Net New Money (₹ Cr and YoY)



1. Client assets stood at ₹ 65,406 Cr as at end of Q2 FY24, generating yield of 1.06% for H1 FY24
2. Managed Products & Investment Solutions (MPIS) client assets, has grown faster at 38% YoY
3. Net new money stood at ₹ 3,721 Cr for H1 FY24, grew by 21% YoY

# Nuvama Private : Introduction

Amongst top 2 independent private wealth players



## Well scaled platform

₹ ~150,000 Cr of client assets

3300+ families



## High-quality team

100+ relationship managers



## Comprehensive Solutions

Investments | Lending | Estate Planning

Family Office | Corporate Advisory | Treasury Services



## High customer satisfaction

Net Promoter Score of **54**

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 startups, VC IB, Real Estate etc. that are good strategic fit

## (B) Investment Advisory

Investment Policy Statement (IPS) based portfolio creation, management & risk control

## (C) Managed Accounts

Institutionalized Portfolio Management approach through managed accounts

## (D) Wealth Structuring

Holding Structure/ Ring Fencing/ Citizenship Planning/ Succession Planning

## (E) Research Capabilities

Robust fundamental research across sectors. In depth Alts & technical research

## (F) Credit Solutions

LAS  
Margin Funding  
Structured Credit  
ESOP Financing

## (G) Capital Markets

Leading capital market franchise providing custody, clearing services with advisory capabilities

## (H) Corporate Advisory (IB)

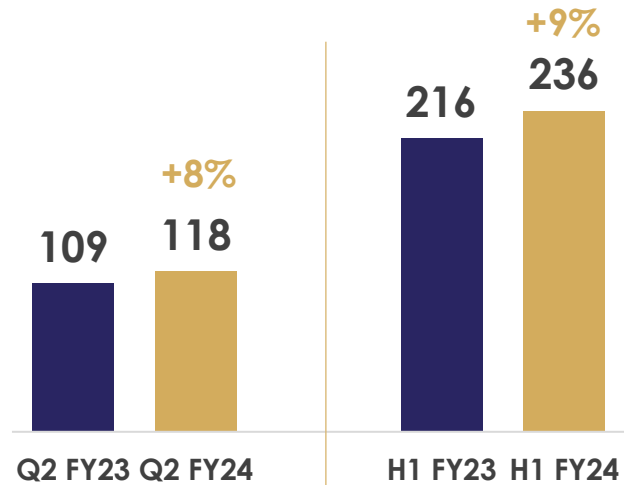
Buy Back  
Stake Sale  
M&A

## (I) Other Valued Services

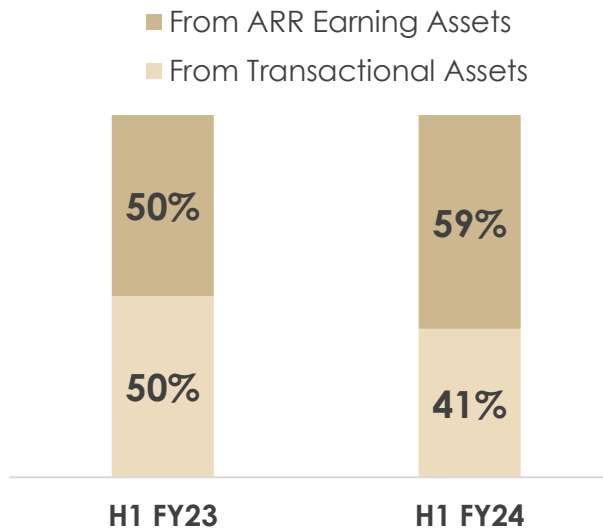
Tax advisory & tax planning  
Insurance planning  
Philanthropy

# Nuvama Private: Performance Metrics

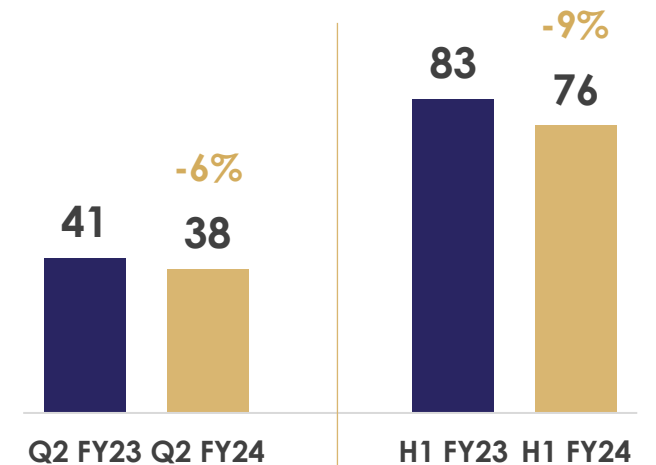
Revenue (₹ Cr and YoY)



Revenue Composition (%)



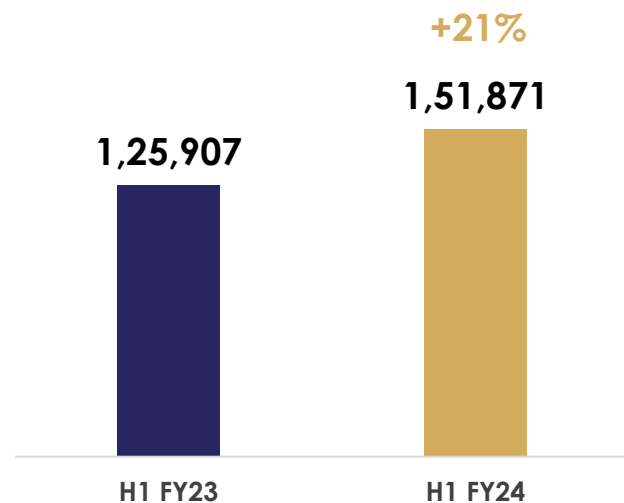
Profit Before Tax (₹ Cr And YoY)



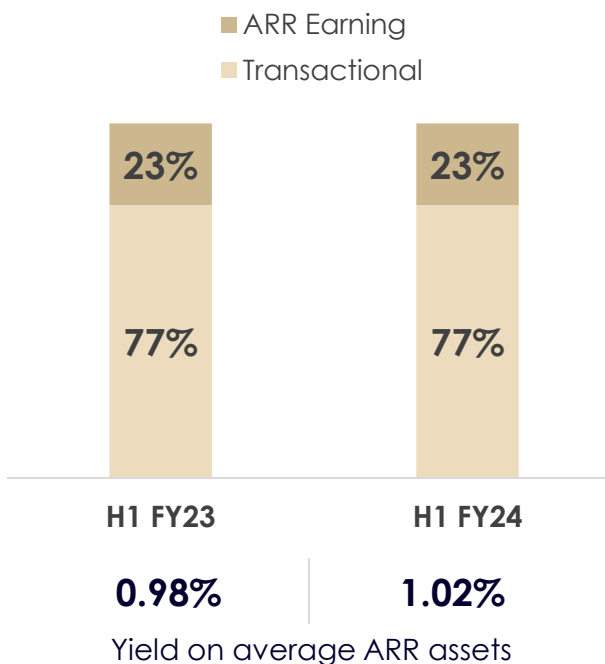
1. Revenue From Annual Recurring Revenue (ARR) earning assets continues to grow at faster rate, H1 FY24 grew by 28% YoY
2. Revenue From Transactional Assets continues to be stable, averaging ₹ 50 Cr a quarter
3. PBT declined due to change in AIF regulations capping upfront commission, growth in RM hiring and increments

# Nuvama Private: Performance Metrics

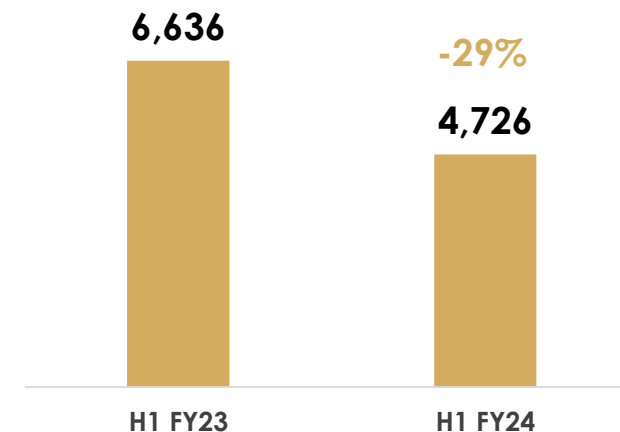
Closing Client Assets (₹ Cr and YoY)



Client Assets Composition (%) <sup>1</sup>



Net New Money (₹ Cr and YoY) <sup>1</sup>



1. Client assets stood at ₹ 1,51,871 Cr as at end of Q2 FY24
2. ARR earning assets stood at ₹ 29,938 Cr as at end of Q2 FY24, grew faster by 26% YoY, generating yield of 1.02% for H1 FY24
3. NNM stood at ₹ 4,726 Cr for H1 FY24, YoY decline attributed to transactional assets

# Nuvama Asset Management: Introduction

Focused and high-performing alternatives asset management business



## Scaling with Speed

AUM of ₹ 6,175 Cr

74% of this being fee paying



## Active Strategies

Alternatives + Long Only + Hedge Funds



## High-Quality Investment Team

20+ investment professionals with long and successful track record



## Strong Distribution

Robust distribution machinery and feature-rich platform  
Includes in-house wealth and 15+ 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

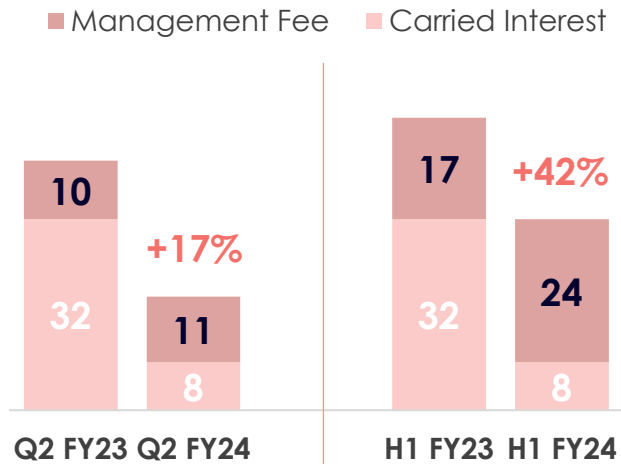
## Technology Platform Enabling Reach

*Feature-rich digital platform enhancing experience and allowing unparallel access to tier II and beyond*

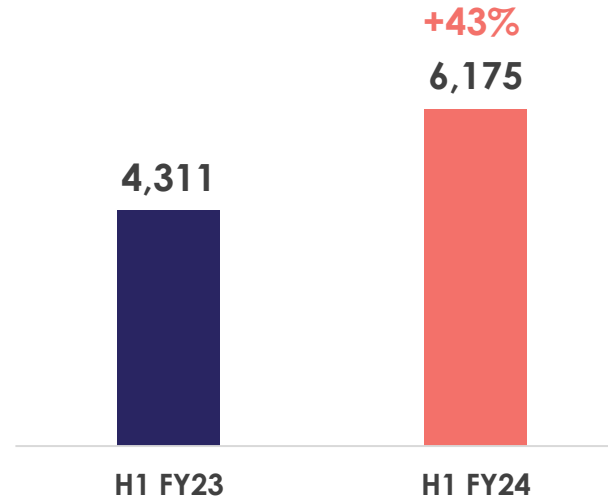


# Nuvama Asset Management: Performance Metrics

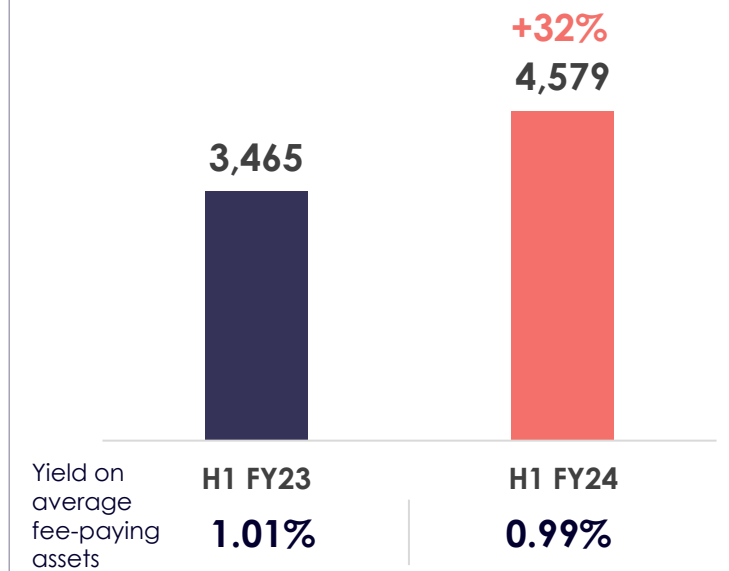
Revenue (₹ Cr and YoY)



Client Assets (₹ Cr and YoY)



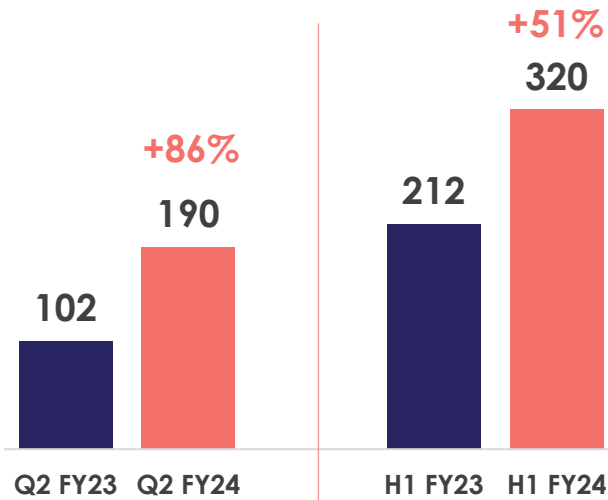
Fee Paying Client Assets (₹ Cr and YoY)



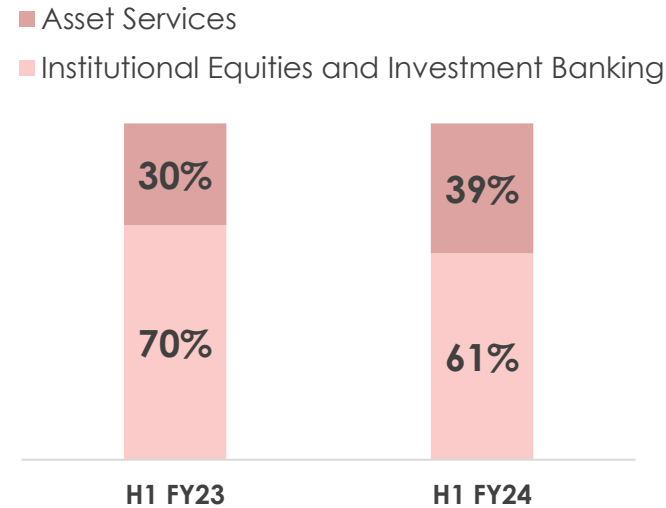
1. Revenue continues to grow with launch of new and scale-up of existing strategies
2. Client assets includes, Private Markets: ₹ 4,899 Cr and Listed Equities: ₹ 1,276 Cr
3. 74% of client assets are fee paying, generating yield of ~1%

# Nuvama Capital Markets: Performance Metrics

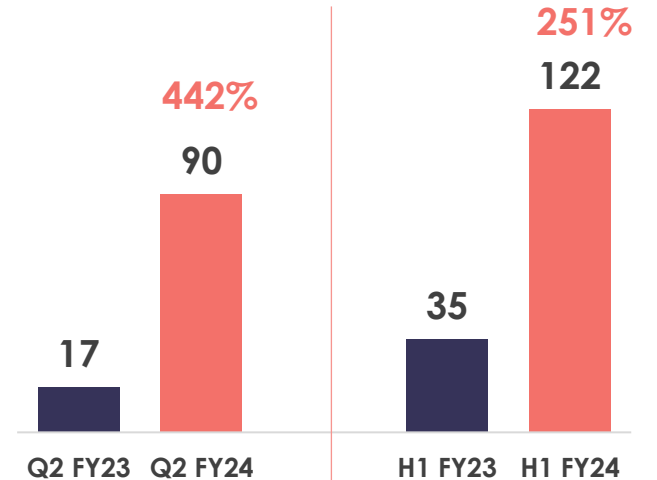
### Revenue (₹ Cr and YoY)



### Revenue Composition (%)



### Profit Before Tax (₹ Cr and YoY)



1. Capital Markets witnessed exceptional performance in Q2 FY24
  - o Increased market volumes and select client activity in asset services, expected to be stabilized in coming quarters
2. Closed 26 deals across capital markets and private markets (equity and debt) in H1 FY24
3. ~33% of relevant capital markets relationships established in FY23, converged as wealth relationships by end of Q2 FY24



# Wins 3 Golds for it's #LetsDoltRight Campaign Platform

PITCH BFSI  
MARKETING

Best Media  
Integration

PITCH BFSI  
MARKETING

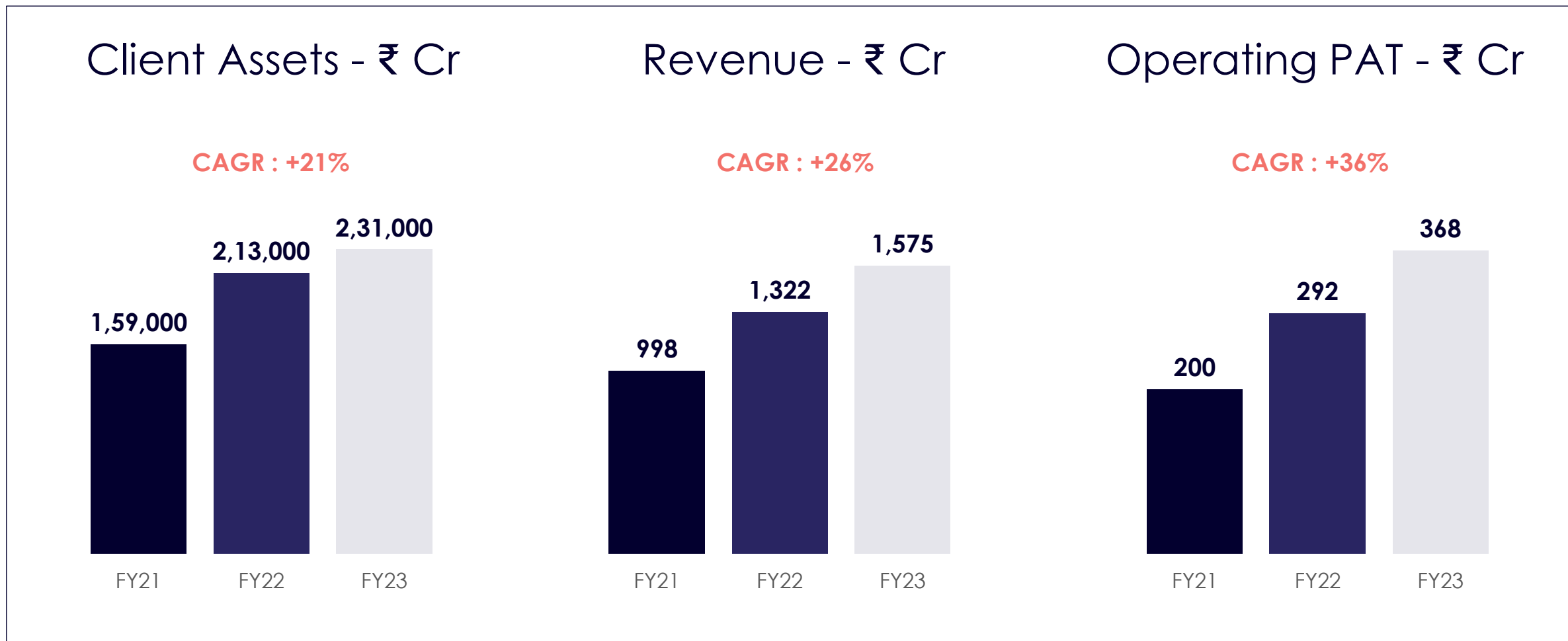
Most Effective  
Relaunch  
Campaign

CMO  
ASIA

Best Brand  
Revitalisation  
Awards

# Historical Trends

# Business Summary: Last 3 years



Numbers have been rounded off for presentation purposes

# Consolidated Performance: Last 3 years

Particulars – All figures are in ₹ crores	FY21	FY22	FY23	FY23 CAGR 2Y
<b>Total Revenue <sup>1</sup></b>	<b>998</b>	<b>1,322</b>	<b>1,575</b>	<b>26%</b>
Wealth Management	484	750	1,016	45%
Asset Management	0	20	68	-
Capital Markets	503	559	489	-1%
<b>Total Costs</b>	<b>731</b>	<b>930</b>	<b>1,086</b>	<b>22%</b>
Employee Cost	472	640	759	27%
Opex	258	289	328	13%
<b>Operating PBT <sup>2</sup></b>	<b>267</b>	<b>392</b>	<b>489</b>	<b>35%</b>
<b>Operating PAT <sup>2</sup></b>	<b>200</b>	<b>292</b>	<b>368</b>	<b>36%</b>
<b>Cost to Income</b>	<b>73%</b>	<b>70%</b>	<b>69%</b>	<b>↓ 424 bps</b>
<b>Return On Equity</b>	<b>16.3%</b>	<b>16.6%</b>	<b>17.8%</b>	<b>↑ 144 bps</b>

1. Total Revenue includes minor amount towards corporate and eliminations

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

# Won accolades across credible platforms

Select Awards and Recognitions



**Best Private Bank**

The Asset Triple A Private  
Capital Awards 2023



**Best Private Bank  
South Asia**

Global Private Banking  
Innovation Awards 2023



**Best Private  
Bank for  
UHNW Clients,  
Highly  
Commended**

Global Private Banking  
Innovation Awards 2023



**Best for  
Discretionary  
Portfolio  
Management in  
India**

Asiamoney Private Banking  
Awards 2023



**Best Domestic  
Private Bank,  
India**

Asian Private Banker 2022



**Best Private Bank,  
India, Highly  
Commended**

The Asset Triple A Private  
Capital Awards 2022



**Best Private Bank,  
India**

Global Private Banking  
Innovation Awards 2022



**Best Private  
Bank for Family  
Offices, India**

Asiamoney Private Banking  
Awards 2020, 2021, 2022



**Best Wealth  
Manager, India**

The Asset Triple A Private  
Capital Awards 2021



**Outstanding  
Wealth  
Management  
Offerings for High  
Networth clients**

Global Private Banking  
Innovation Awards 2021



**Best Product  
Innovation**

Global Private Banking  
Innovation Awards 2021



**Best Private Bank**

Global Finance Magazine  
2018, 2019, 2020, 2021



**Best Private Bank,  
India**

Asian Private Banker 2020



**Best Private Bank**

Finance Asia Country  
Awards 2019



**Best Private Bank**

Asiamoney Best Private  
Banks 2018, 2019



**Best Wealth  
Manager**

Asian Private Banker 2017,  
2018, 2019

# Contents

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# 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

LONG TERM STRATEGY	FOCUS AREAS			EXECUTION MARKERS
Grow Wealth Management	<div style="text-align: center;">  </div> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Leverage tech to optimize cost-to-serve and enhance experience <i>Client, RM, EWM</i></p> </div> <div style="text-align: center;">  <p>Continue journey from product to portfolio solutions</p> </div> <div style="text-align: center;">  <p>Expand to NRI client segment and deepen existing relationships</p> </div> </div>			In 5 years grow clients and client assets to 2-2.5x
	<div style="text-align: center;">  </div> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Grow ARR Assets / Income</p> </div> <div style="text-align: center;">  <p>Double RM capacity in 3-5 years</p> </div> <div style="text-align: center;">  <p>Build full stack offshore wealth management</p> </div> </div>			

# Well DEFINED TRAJECTORY for each segment

## LONG TERM STRATEGY

Significantly Scale  
Asset  
Management

## FOCUS AREAS



Build full suite of  
alternatives

On-going  
Private Equity  
Venture Debt

Launch Planned  
Real Assets  
Credit



Continue to scale  
public market  
strategies

On-going  
Long Only  
Long Short  
Absolute Return

Launch Planned  
Gift City



Expand  
Distribution

Nuvama  
Nuvama Private  
Nuvama Wealth

Domestic  
EWM, Institutions, IFAs

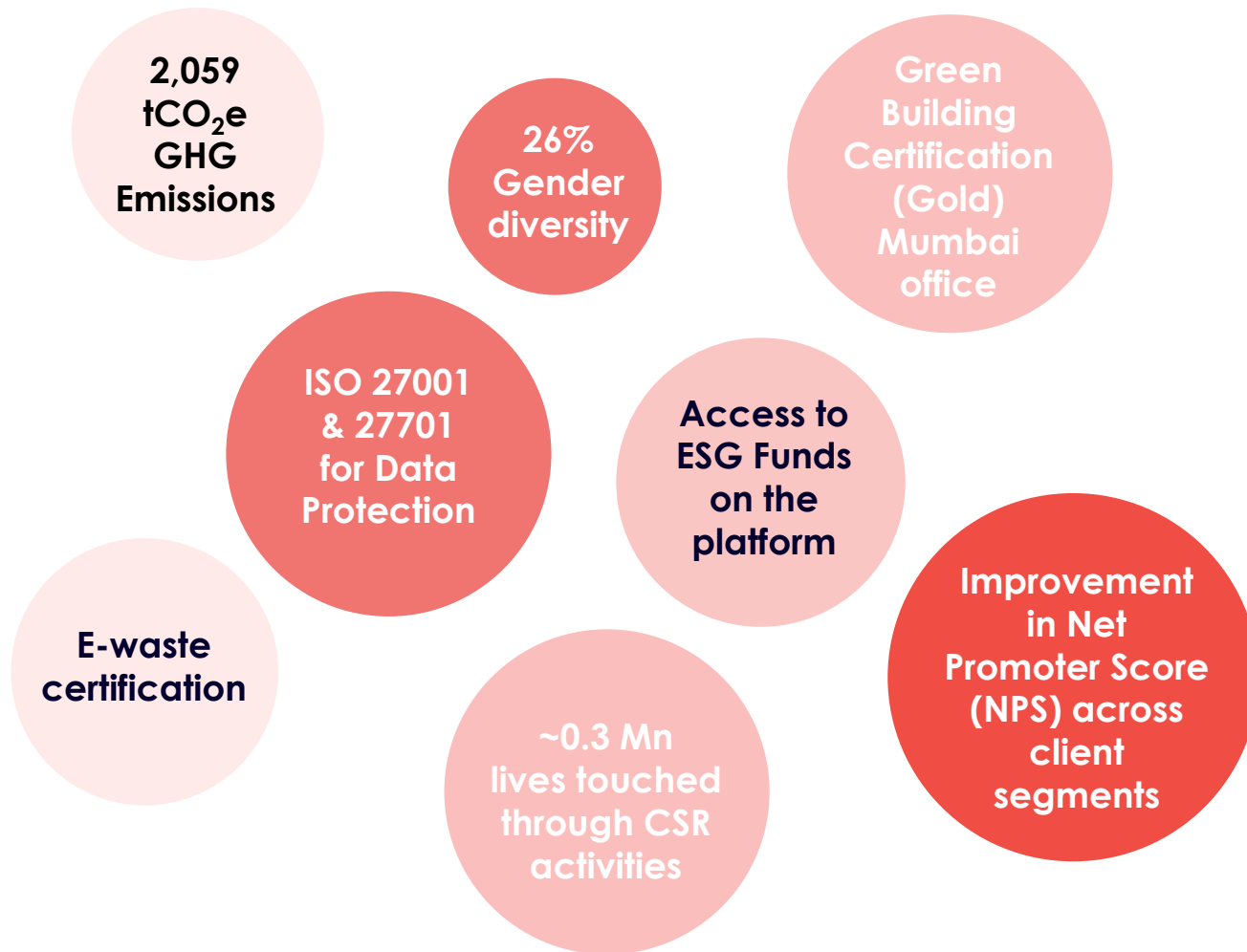
International  
Institutions, NRIs

## EXECUTION MARKERS

In 5 years grow  
AUM to 6-8x

# ESG: Let's do it right, for people, planet & prosperity

## Key ESG Highlights for FY 2022-23



## Pioneering Sustainability: Our ESG Journey begins

- ✓ Rebranding with a 'customer-centric' focus
- ✓ Engaged a Big4 consulting firm to develop ESG Strategy
- ✓ **Strategy:** Materiality Assessment
- ◐ **Communication:** Across internal and external platforms
- ◐ **Communication:** ESG report
- ◐ **Strategy:** ESG targets and monitoring progress
- **Implementation:** Monitoring KPI & Dashboard
- **Governance:** Board Committee for ESG & Policy

✓ Completed   ◐ In progress   ○ Upcoming

# Annexures

# Annexure 1: Bridge to financial statements

#	Particulars - ₹ cr	Q2 FY24						Q1 FY24					
		As per Financial Statements	Netting (1)	Carve In (2)	Carve Out (3)	Non-recurring Exp (4)	Adjusted	As per Financial Statements	Netting (1)	Carve In (2)	Carve Out (3)	Non-recurring Exp (4)	Adjusted
A	Revenue	737	-245	-	-	-	492	649	-204	16	-44	-	417
B	Expense	546	-245	-	-	-	302	499	-204	12	-	-14	292
C	PBT	191					191	150					124
D	Share of Profit in Associate	1					1	2					2
E	Non-controlling interest	0					0	0					0
F	Operating PAT after share of profit from associates	145					145	123					95

Notes:

(1) Expenses directly attributable to revenue mainly include such expenses as interest/ related expenses, referral, sub-broker payouts and exchange related expenses.

(2) Carve in: Carve-ins represent income/ expenses from Investment banking/ merchant banking business, which was conducted in Edelweiss Financial Services Limited (EFSL), and was transferred to Nuvama pursuant to Demerger Scheme approved by NCLT on April 27, 2023. As per the demerger scheme and arrangements in relation thereto, the profits from this division belonged to Nuvama group. and accordingly have been added in the respective years/ periods to make them comparable.

(3) Pursuant to the demerger scheme approved by NCLT, inter-alia for transfer of Investment Banking / merchant banking business as mentioned in note 2 above, cumulative net profit from investment banking division recorded in Q1 FY 24, under the head "Net income pertaining to Demerged Undertaking" have been carved out so as to reflect current period's results.

(4) Non- recurring expenses mainly include expenses on demerger and listing related expenses

# Annexure 2: Our Board

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



**Birendra Kumar**

Chairman & 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



**Ramesh Abhishek**

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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For more information, please visit [www.nuvama.com](http://www.nuvama.com)

## NOTES:

- Slide 1: Nuvama formerly know 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 26<sup>th</sup> 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, FY22 ₹ (8) cr and FY23 ₹ 2 cr. Asset Management business was started in FY21 and new schemes were launched in FY22.
- Slide 12-13: 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 14: Source: AMFI, SEBI, IRDAI, IBEF and BCG reports for period 2000-2022. Investment assets includes Insurance, Direct Equity, MF, Unlisted Equity, Alternative Investments & International Assets
- Slide 23 & 27 Source company internal data sources, company research, Asian Private Banker and Care Report
- Slide 16-39: 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 to 39: Nuvama data and metrics presented are for or as on end of period as specified and may have been rounded off for presentation purposes

# 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](mailto:investor.relations@nuvama.com)