

NUVAMA

Investor Presentation

Q2 FY24

Contents

1



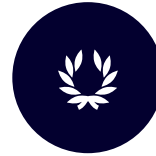
About Us

2



Industry Landscape

3



Performance Overview

4



Strategy

Contents

1. ABOUT US

2. INDUSTRY LANDSCAPE

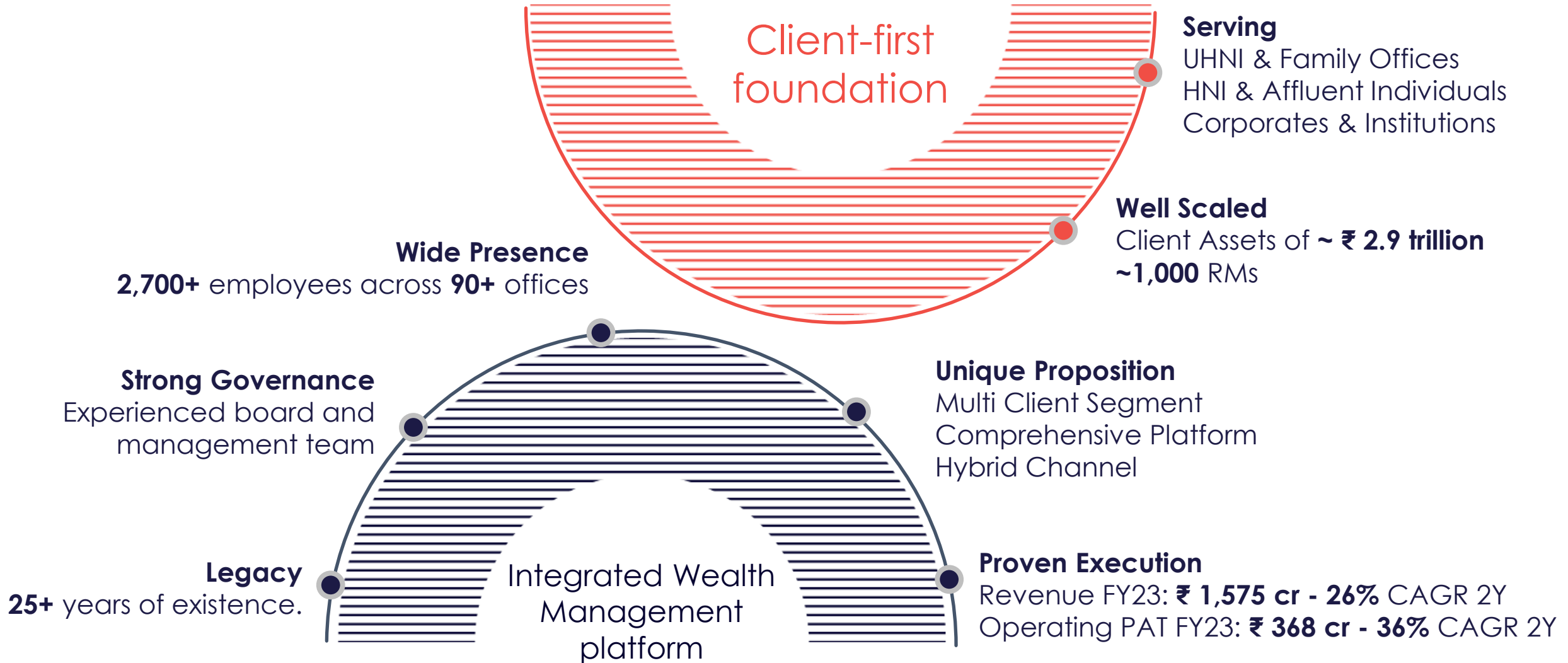
3. PERFORMANCE OVERVIEW

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 ¹

USD50B+

Offices In Asia ²

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

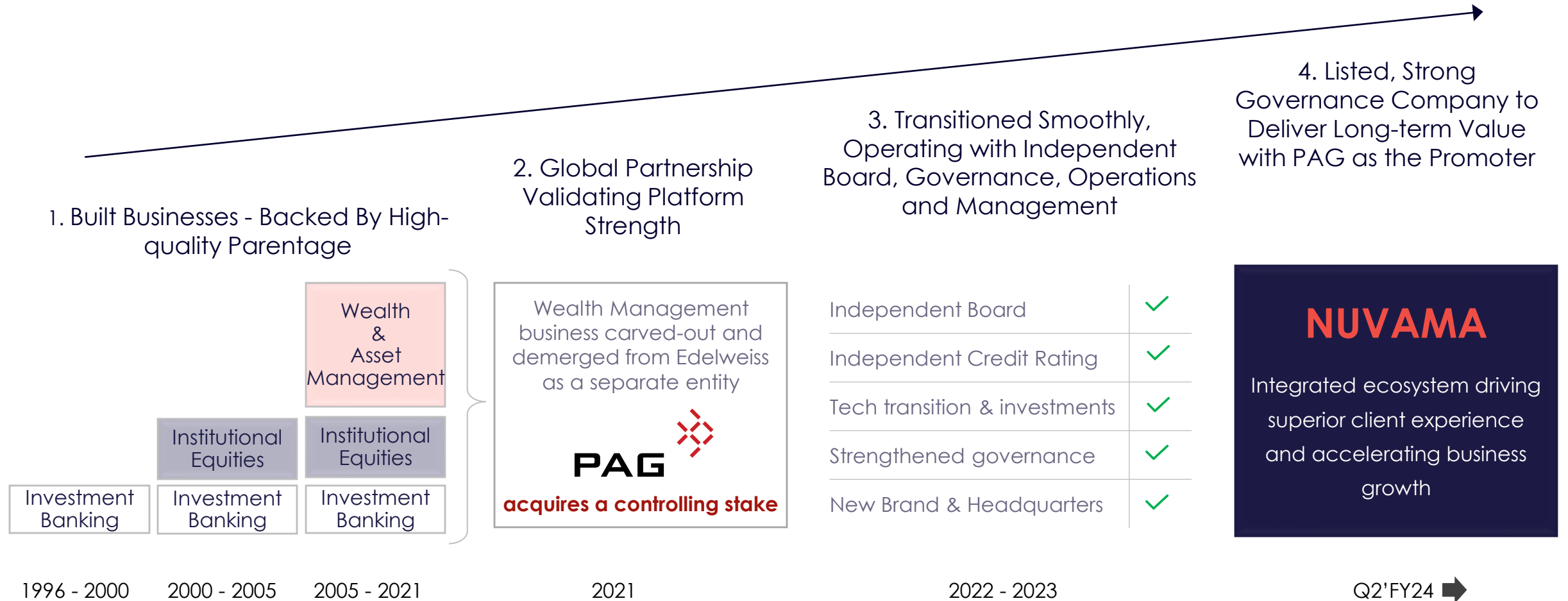
We Serve

UHNI and Family Offices
Affluent and HNI
Corporates and Institutions

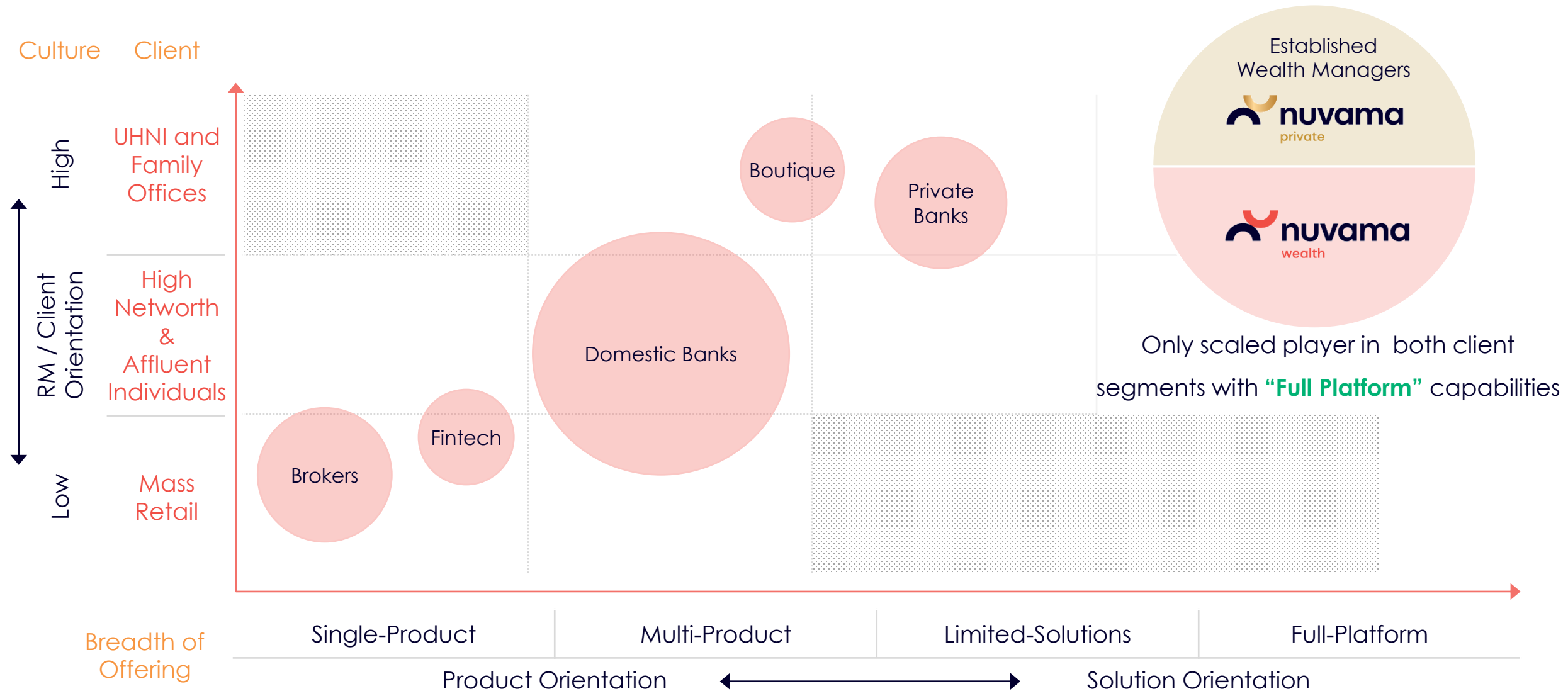
We Provide Access To

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			

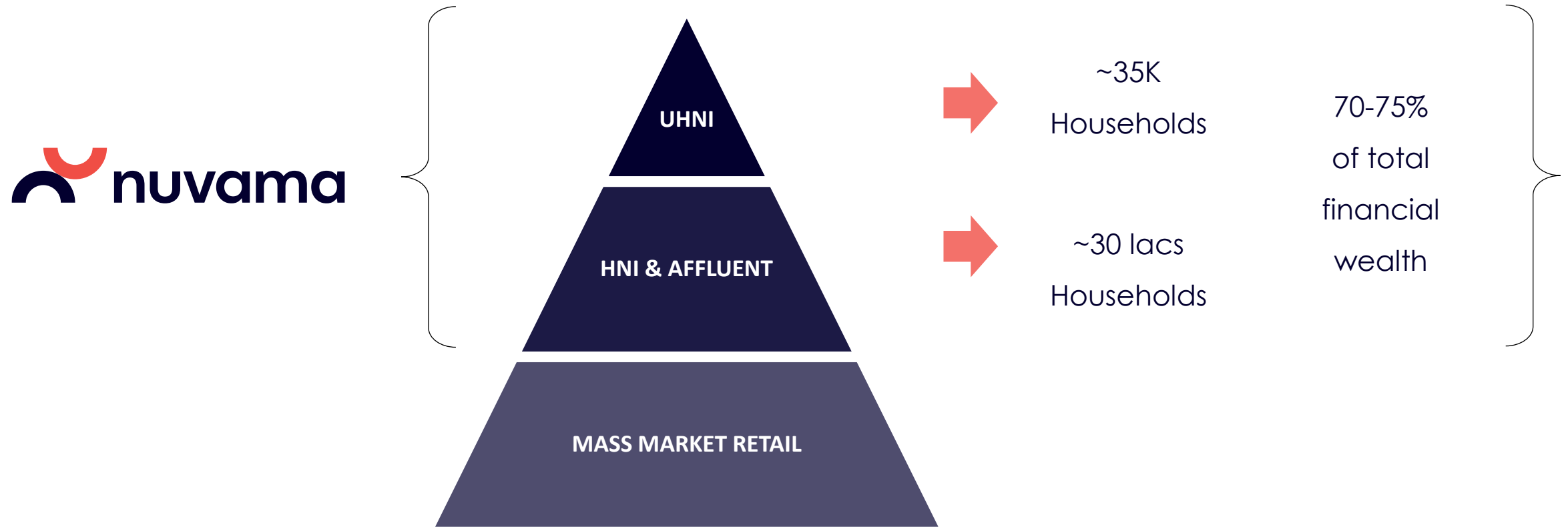
Evolved from individual businesses into an **INTEGRATED WEALTH MANAGEMENT PLATFORM**



WELL-POSITIONED in this evolving wealth space

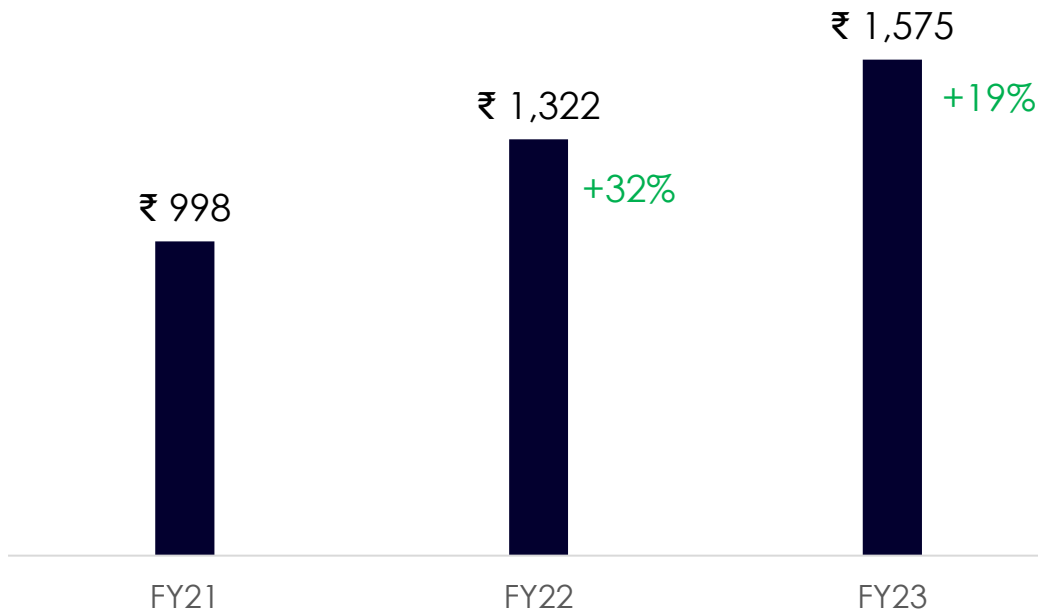


As an **ESTABLISHED WEALTH MANAGER**, we cover client segments constituting majority of wealth



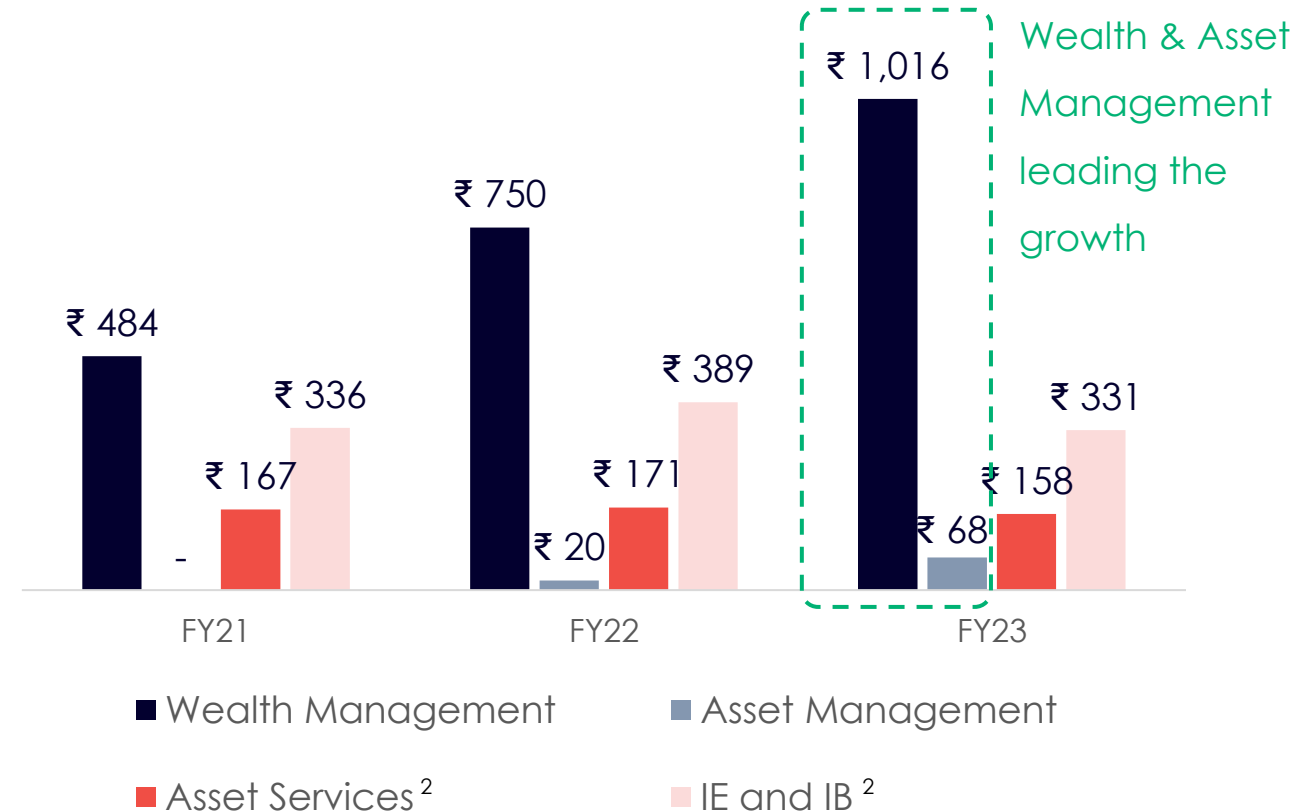
A HIGH GROWTH COMPANY with diversified and superior quality of earnings

Revenue

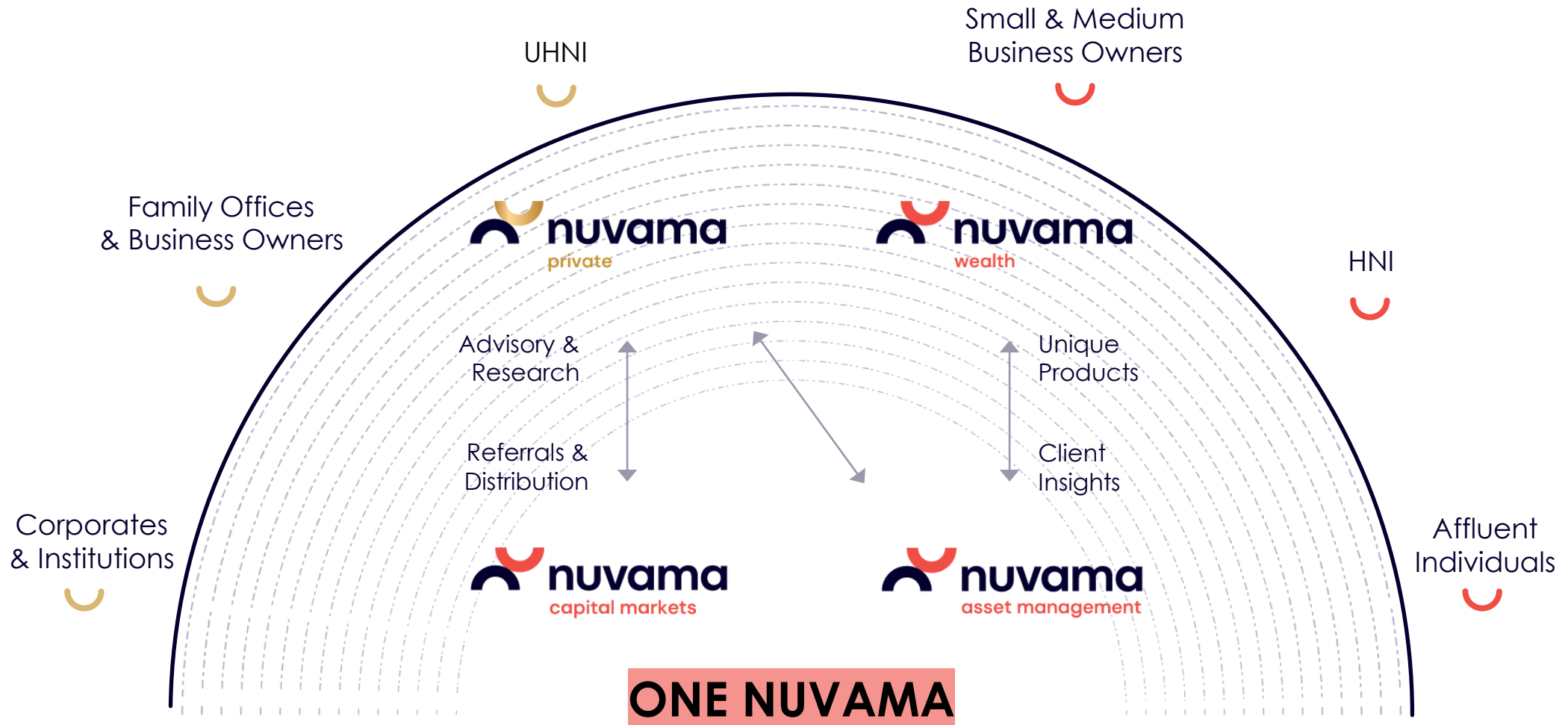


Figures are in ₹ crore

Diversified Revenue Streams Across Synergistic Segments



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



Contents

1. ABOUT US

2. INDUSTRY LANDSCAPE

3. PERFORMANCE OVERVIEW

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 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

Contents

1. ABOUT US

2. INDUSTRY LANDSCAPE

3. PERFORMANCE OVERVIEW




4. STRATEGY

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			
Wealth Management <ul style="list-style-type: none">Investment SolutionsManaged ProductsAdvisoryExchange TradedLending SolutionsEstate Planning SolutionsFamily Office SolutionsCorporate AdvisoryTreasury Services	3,300+ Ultra High Networth Families	~1,000 Wealth RMs	₹ 2,17,278 Cr Client Assets Wealth Management
Asset Management <ul style="list-style-type: none">AlternativesLong OnlyHedge Funds	1.1+ million Affluent and High Networth Individuals	~20 Investment Professionals	₹ 6,175 Cr AUM Asset Management
Capital Markets	1,000+ Corporates and Institutions	~50 Senior Institutional Coverage Bankers	₹ 65,828 Cr Client Assets Custody & Clearing

Business Summary: Q2 and H1 FY24

STRONG FINANCIAL PERFORMANCE

Q2 FY24

H1 FY24

DELIVERING QUALITY OUTCOMES

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 Management¹ : ₹ 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
Total Revenue ¹	492	417	382	29%	909	732	24%
Wealth Management	281	272	243	16%	553	473	17%
Asset Management	19	13	41	17% ²	32	48	42% ²
Capital Markets	190	131	102	86%	320	212	51%
Total Costs	302	292	260	16%	594	530	12%
Employee Cost	212	209	181	17%	421	369	14%
Opex	90	84	79	14%	173	160	8%
Operating PBT ³	191	124	123	56%	315	202	56%
Operating PAT ³	145	95	93	57%	240	147	63%
Cost to Income	61%	70%	68%	↓ 670 bps	65%	72%	↓ 707 bps
Return On Equity	24.0%	16.5%	18.4%	↑ 561 bps	20.3%	14.9%	↑ 547 bps

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

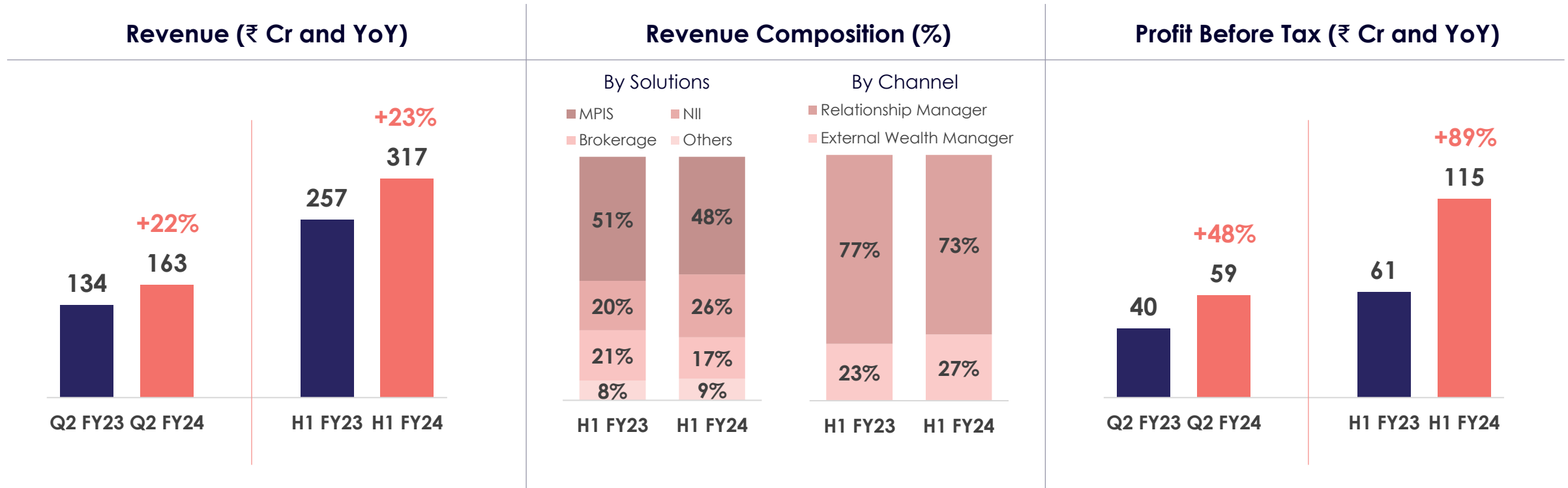
Offering unbiased and customized solutions as per client's needs, portfolio and risk appetite

03

Hybrid Ecosystem

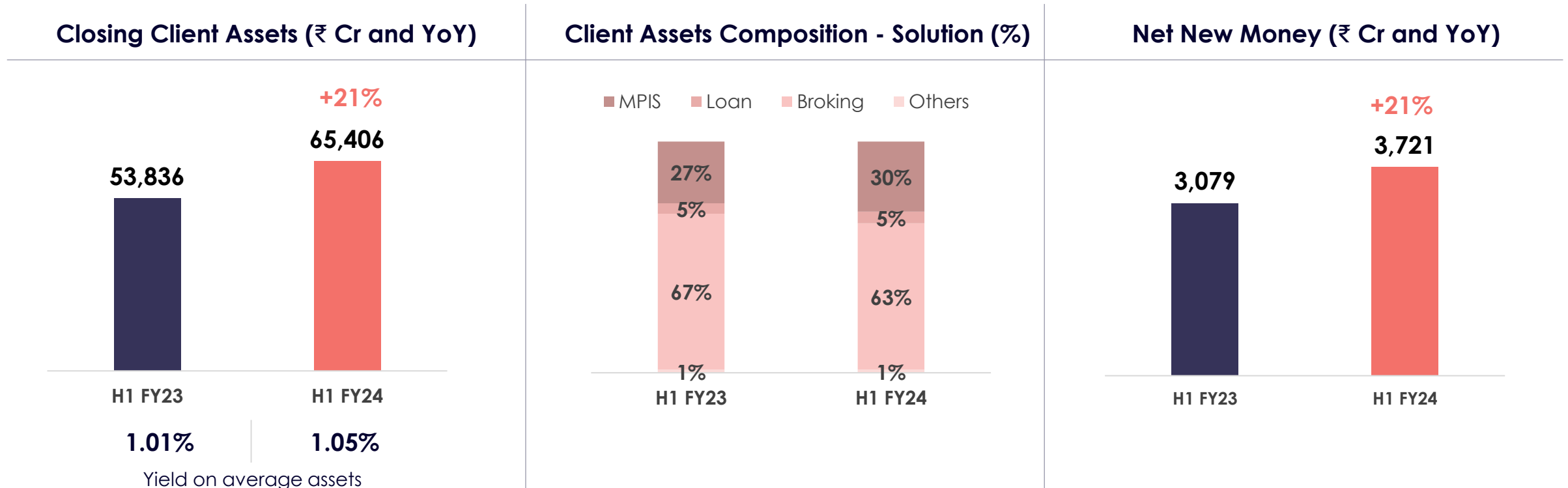
Combining technology with human (RM and EWM) interface to deliver superior customer experience

Nuvama Wealth: Performance Metrics



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



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

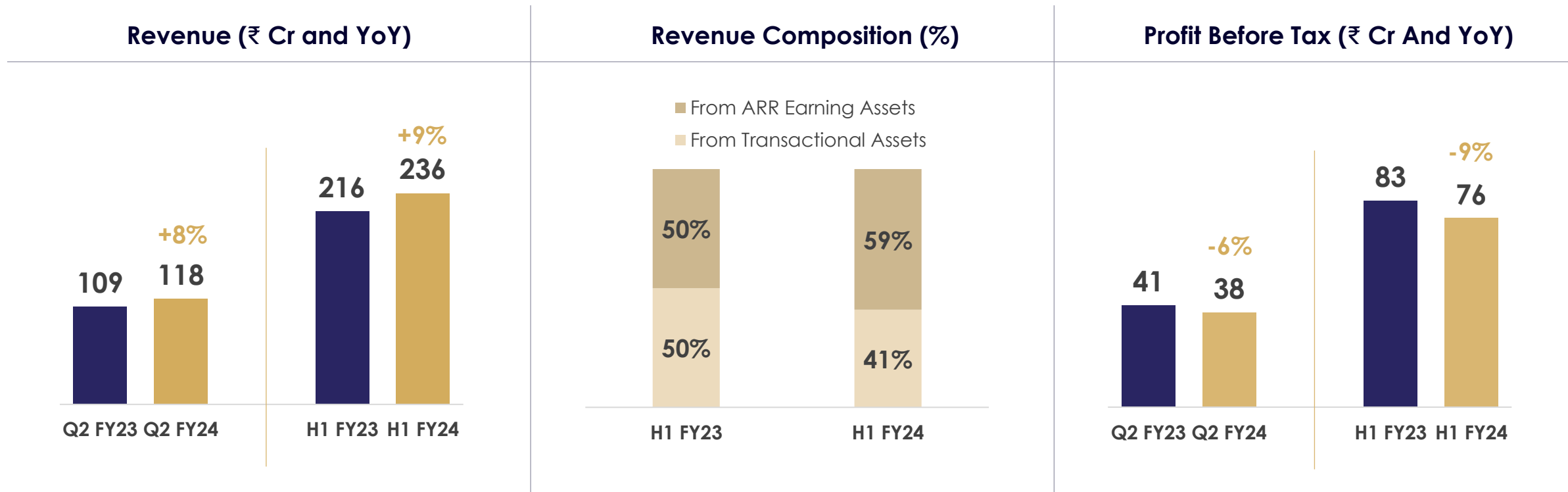
(H) Corporate Advisory (IB)

Buy Back
Stake Sale
M&A

(I) Other Valued Services

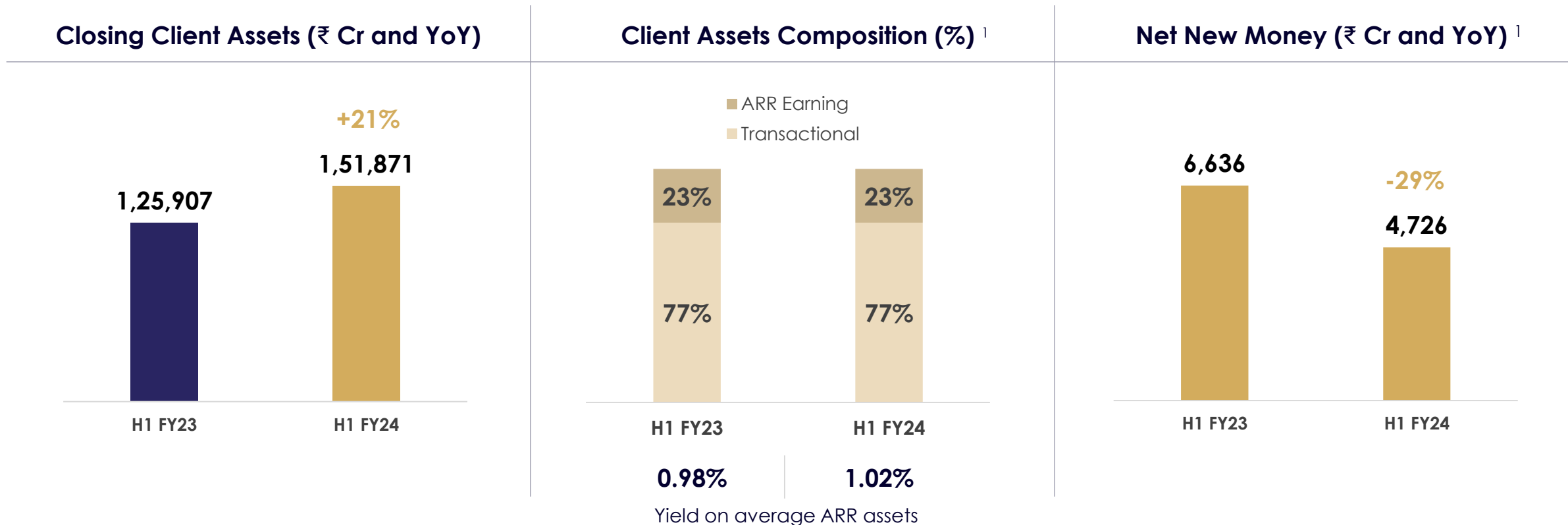
Tax advisory & tax planning
Insurance planning
Philanthropy

Nuvama Private: Performance Metrics



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



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

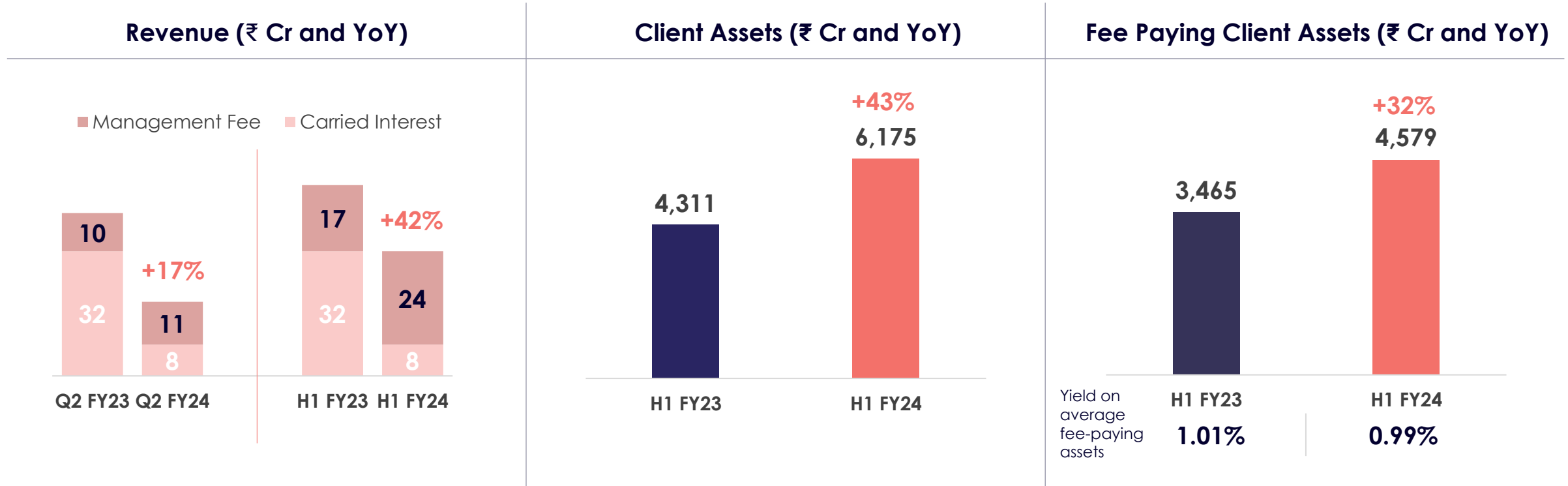
Established track record across public markets and private products. Delivering top quartile performance

03

Technology Platform Enabling Reach

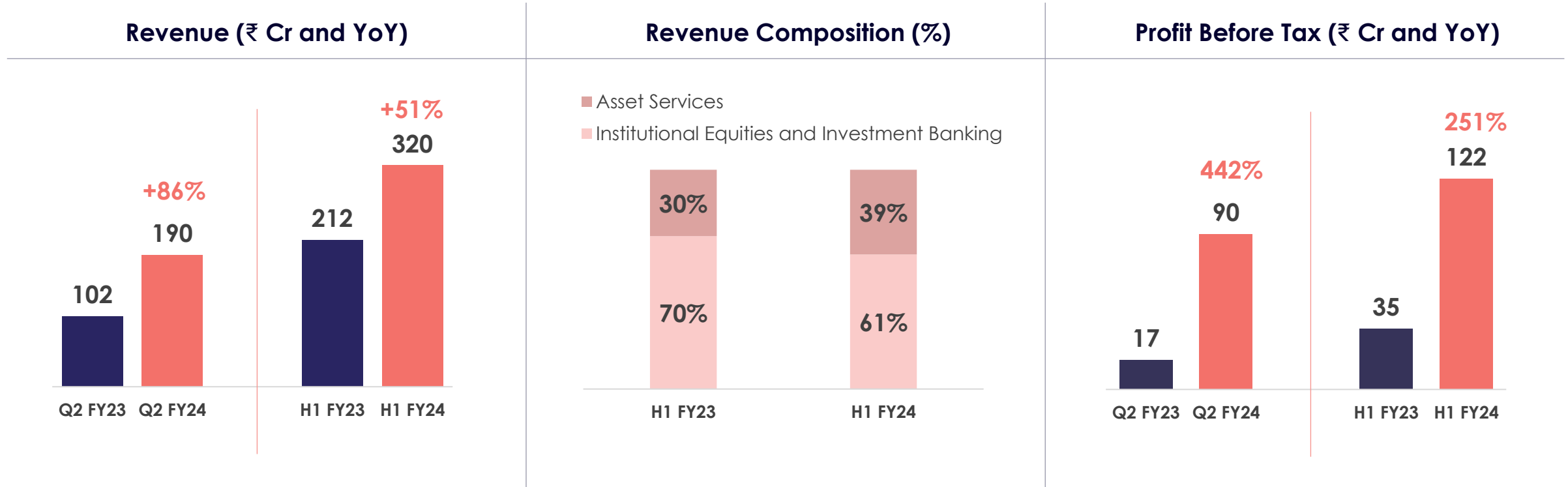
Feature-rich digital platform enhancing experience and allowing unparallel access to tier II and beyond

Nuvama Asset Management: Performance Metrics



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



1. Capital Markets witnessed exceptional performance in Q2 FY24
 - 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

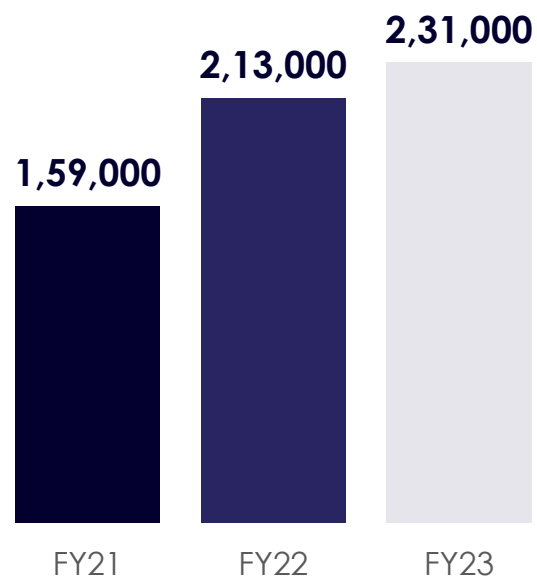
Best Brand
Revitalisation
Awards

Historical Trends

Business Summary: Last 3 years

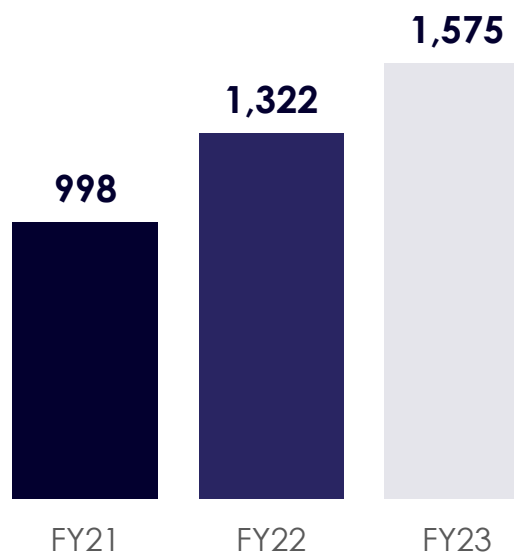
Client Assets - ₹ Cr

CAGR : +21%



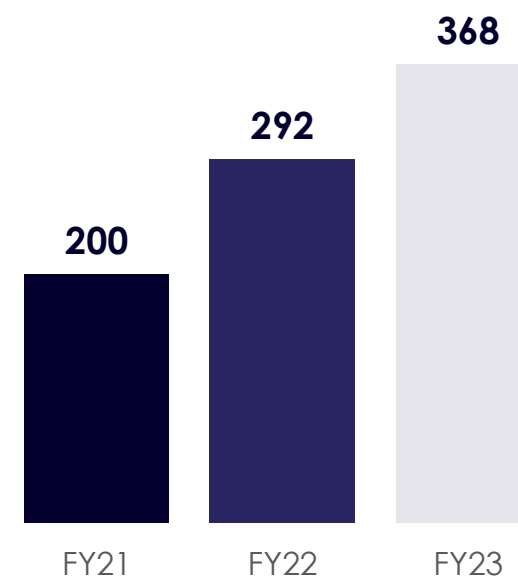
Revenue - ₹ Cr

CAGR : +26%



Operating PAT - ₹ Cr

CAGR : +36%



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
Total Revenue ¹	998	1,322	1,575	26%
Wealth Management	484	750	1,016	45%
Asset Management	0	20	68	-
Capital Markets	503	559	489	-1%
Total Costs	731	930	1,086	22%
Employee Cost	472	640	759	27%
Opex	258	289	328	13%
Operating PBT ²	267	392	489	35%
Operating PAT ²	200	292	368	36%
Cost to Income	73%	70%	69%	↓ 424 bps
Return On Equity	16.3%	16.6%	17.8%	↑ 144 bps

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
Network 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

1. ABOUT US

2. INDUSTRY 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

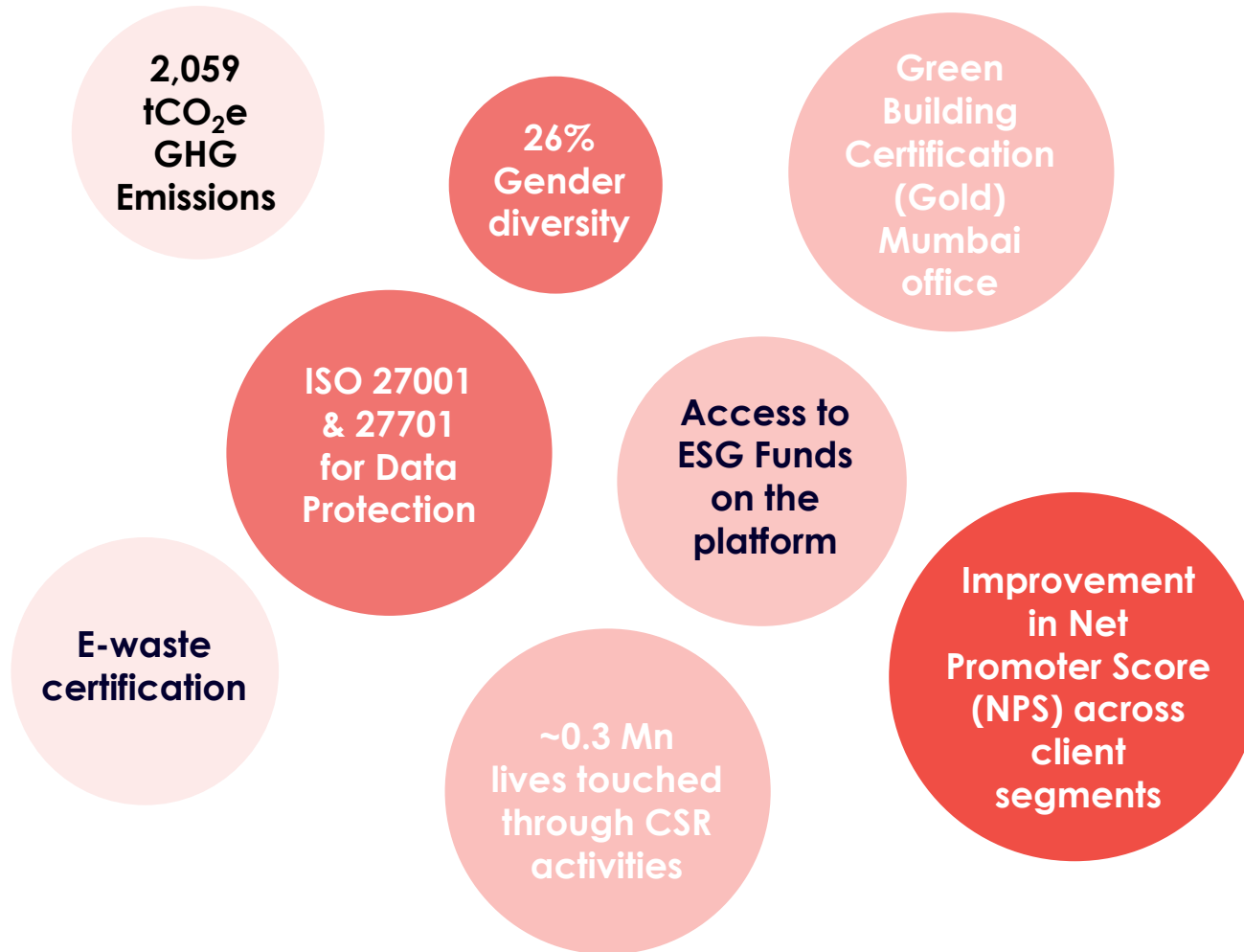
LONG TERM STRATEGY	FOCUS AREAS			EXECUTION MARKERS
Grow Wealth Management				In 5 years grow clients and client assets to 2-2.5x
	 Leverage tech to optimize cost-to-serve and enhance experience <i>Client, RM, EWM</i>	 Continue journey from product to portfolio solutions	 Expand to NRI client segment and deepen existing relationships	
				
	 Grow ARR Assets / Income	 Double RM capacity in 3-5 years	 Build full stack offshore wealth management	

Well DEFINED TRAJECTORY for each segment

LONG TERM STRATEGY	FOCUS AREAS			EXECUTION MARKERS
Significantly Scale Asset Management	 Build full suite of alternatives <div>On-going Private Equity Venture Debt</div> <div>Launch Planned Real Assets Credit</div>	 Continue to scale public market strategies <div>On-going Long Only Long Short Absolute Return</div> <div>Launch Planned Gift City</div>	 Expand Distribution <div>Nuvama Nuvama Private Nuvama Wealth</div> <div>Domestic EWM, Institutions, IFAs</div> <div>International Institutions, NRIs</div>	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



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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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 and associate companies ("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 • U67110MH1993PLC344634

For more information, please visit 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 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, 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