

## **Nuvama aims to triple client assets to INR 6 Lac Cr (USD ~80 Bn) by 2028**

- Company currently has over INR ~2.25 Lac Cr (USD ~27 Bn) in client assets as of Q3 FY 23
- Formerly Edelweiss Wealth Management, rebranded as Nuvama (Nuvama Group)
- Nuvama plans to demerge from Edelweiss Financial Services Ltd. in Q1 FY 24\*

**Mumbai, April 12, 2023:** Nuvama, one of India's leading integrated wealth management firm, today announced that it aims to triple both, its client assets to INR 6 Lac Cr (USD ~80 Bn) and client base by 2028. Over the last five years, the company has grown its client assets at a CAGR of ~27%.

Commenting on the business expansion plan, **Ashish Kehair, MD & CEO, Nuvama**, said, *"The digitalisation of the economy, rising income levels, increasing affluence and entrepreneurial trend in tier II and tier III cities have contributed to a rapid emergence of a new class of wealthy Indians, a segment we believe is poised to grow exponentially in the next decade."*

*Ashish further added, "Our mission is to provide solutions and high-quality advisory to our Indian and Global clientele, for their wealth management and financial needs. We serve across the middle and upper tiers of the affluence pyramid, as well as institutions and corporates through our comprehensive and integrated platform."*

Nuvama, with its legacy of over two decades, currently has reach in over 100 cities in India with more than 1000 relationship managers. Its growth over the years is a strong affirmation of the quality of business that has been built to scale.

It aims to continue the growth by executing across three key priorities:

1. **Leverage the growing wealth opportunity in India:** Nuvama plans to expand its reach to more than 300 cities and grow the number of wealth managers to over 2,000 in the next five years
2. **Scaling up its Alternative Asset Management business:** Nuvama plans to extend its offerings to clients in key offshore markets including US, Middle East, Europe, and the rest of Asia.
3. **Capital Markets & Advisory:** As an industry leader in this segment, Nuvama plans to continue leveraging its expertise to serve both institutional equities and investment banking clients, a segment that is likely to see consolidation over the next five years.

In the journey of becoming an independent listed company, the group has rebranded itself from Edelweiss Wealth Management to Nuvama. The new name, *Nu* with *vama* signifies the group's mission to bring a new perspective to wealth management.

\* Subject to regulatory approvals

### **About Nuvama**

Nuvama encompasses three businesses: Wealth Management, Asset Management, and Capital Markets, and is one of India's leading firms in its category. Nuvama holds client assets of over ~USD 27 Bn, servicing ~1 Mn + affluent individuals & HNIs and ~3000 of India's wealthiest families as of Q3

FY23. Nuvama' s investment expertise, spans across major asset classes with a complete suite of wealth management solutions, including investment management & advisory, estate planning, lending against securities, exchange traded products, equity and debt capital markets, and M&A advisory.

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