

Nuvama Wealth Management Limited Announces Q3 FY24 Results, Demonstrating Strong Year-over-Year Growth of 66% in Operating PAT

Mumbai, 13th February 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 31st December 2023.

Nuvama Group: Consolidated Performance

1. Revenues: Q3 FY24 stood at **₹558 Cr**, grew by **38% YoY** and 9M FY24 at **₹1,467 Cr**, grew by **29% YoY**.
2. Operating Profit After Tax (PAT): Q3 FY24 stood at **₹176 Cr**, grew by **66% YoY** and 9M FY24 at **₹416 Cr**, grew by **64% YoY**.
3. Sustained growth in Wealth and Asset Management, 9M FY24 revenues grew by **18% YoY** and profitability grew by **26% YoY**. Capital Markets continued to witness exceptional performance in line with macros.

Particulars - ₹ Cr	Q3 FY24	Q3 FY23	YoY %	9M FY24	9M FY23	YoY %
Revenues	558	404	38%	1,467	1,136	29%
Costs	328	270	21%	922	800	15%
Operating Profit Before Tax (PBT)	230	133	73%	545	335	63%
Operating Profit After Tax (PAT)	176	106	66%	416	253	64%

Commenting on the performance **Ashish Kehair, MD & CEO of Nuvama Group** said, "The economic growth momentum for India has been strong in 2023 and our integrated platform captured many of the growing opportunities. In Q3 all our segments performed exceptionally well. We recorded 38% YoY increase in revenues and 66% YoY increase in Operating PAT, an endorsement of our strategy and a testament to our unique integrated wealth management platform built over years.

Our businesses benefited from strong execution of strategic priorities in Q3. In wealth management, our platform continues to attract talent and we have further invested in human capital for growth. Our relationship manager count now stands at ~1100. We deepened our presence in existing locations and have also expanded to new cities. We upgraded our technology platforms for our relationship managers and external wealth managers in our Nuvama Wealth business to improve sales and service efficiency. These initiatives have helped keep our revenues streams diversified and of high quality. In the coming few quarters, we plan to launch our offshore wealth proposition starting with Dubai and Singapore. In Asset Management, we have been focused on completing our product suite and expanding distribution. We announced launch of our new commercial real estate fund of ₹ 3,000 Cr, a 50:50 JV with Cushman and Wakefield. In Capital Markets, we continued to retain our dominant position in respective segments, leveraging the market buoyancy. Overall we will remain steadfast in our strategic vision and are excited to continue 'doing it right' for our customers, employees, and stakeholders.

Heading into 2024, we believe the growth momentum will continue as India will reap benefits of the reforms undertaken and its steady focus on business stability, job creation, industrialization, and an expanding digital economy. We expect the rate of wealth creation will continue to outpace economic growth rate, driven by financialization and increasing penetration of organised wealth management. Our fundamentals remain robust, and our business is well positioned to continue to benefit from these tailwinds."

Key Highlights

1. Wealth Management

- a. Revenues: **₹305 Cr** in Q3 FY24, grew by **18% YoY** and **₹858 Cr** in 9M FY24, grew by **17% YoY**.
- b. PBT: **₹111 Cr** in Q3 FY24, grew by **19% YoY** and **₹303 Cr** in 9M FY24, grew by **27% YoY**
- c. Client Assets: **₹2,41,837 Cr** as at end of Q3 FY24, grew by **29% YoY**.
- d. Relationship Managers (RMs): Added ~15 RMs in Nuvama Private and ~100 RMs in Nuvama Wealth in last 9M, taking our RM count to **~1,100**.
- e. Nuvama Wealth: Revenues and net flows from Managed Products & Investment Solutions (MPIS) continues to be strong. In 9M FY24, MPIS accounted for **80%** of net flows received.
- f. Nuvama Private: Revenue from Annual Recurring Revenue (ARR) earning assets continues to grow at a faster rate, 9M FY24 grew by **25% YoY**.

2. Asset Management

- a. Revenues (ex-carry): **₹14 Cr** in Q3 FY24, grew by **29% YoY** and **₹37 Cr** in 9M FY24, grew by **37% YoY**.
- b. AUM: **₹6,573 Cr** as at end of Q3 FY24, grew by **27% YoY**, of which Public Markets AUM stood at **₹ 1,672 Cr**, grew by **120% YoY**.
- c. Commercial Real Estate (CRE) fund launched, a 50:50 joint venture with Cushman & Wakefield.

3. Capital Markets

- a. Revenues: **₹237 Cr** in Q3 FY24, grew by **79% YoY** and **₹557 Cr** in 9M FY24, grew by **62% YoY**.
- b. PBT: **₹121 Cr** in Q3 FY24, grew by **202% YoY** and **₹243 Cr** in 9M FY24, grew by **225% YoY**.
- c. Client Assets for Asset Services: **₹82,965 Cr** as at end of Q3 FY24, grew by **88% YoY**.
- d. Continued to witness exceptional performance in line with the surge in primary and secondary equity market activities.

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 ₹3,31,375 Cr of client assets and caters to a diverse set of clients which includes ~11 lac affluent and HNIs and ~3,500 of India's most prosperous families, as of Q3 FY24. 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>

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