

NWML/SEC/2025/17

May 10, 2024

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower, Dalal
Street,
Mumbai 400 001.
BSE Scrip Code: 543988

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5 Floor, Plot C/1, G Block, Bandra -
Kurla Complex, Bandra (E),
Mumbai 400 051.
NSE Symbol: NUVAMA

Dear Sir / Madam,

Sub: Earnings Release & Investor Presentation on audited Consolidated financial results for the quarter and year ended March 31, 2024

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Earnings Release as **Annexure 1** and Investor Presentation as **Annexure 2** on the audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024.

The same has also been made available on the website of the Company, i.e., www.nuvama.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)**

**Sneha Patwardhan
Company Secretary**

Encl: as above

Nuvama Wealth Management Limited Announces Q4 FY24 Results, Delivering robust Year-over-Year Growth of 57% in Operating PAT

Mumbai, 10th May 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 and year ending 31st March 2024.

Nuvama Group: Consolidated Performance

1. Revenues: Q4 FY24 stood at **₹596 Cr**, grew by **35% YoY** and FY24 at **₹2,063 Cr**, grew by **31% YoY**.
2. Operating Profit After Tax (PAT): Q4 FY24 stood at **₹181 Cr**, grew by **57% YoY** and FY24 at **₹597 Cr**, grew by **62% YoY**.
3. Sustained robust growth in Wealth and Asset Management, FY24 revenues grew by **18% YoY**. Capital Markets FY24 revenue grew by **64% YoY** supported by robust primary and secondary Indian markets.

Particulars - ₹ Cr	Q4 FY23	Q4 FY24	YoY %	FY23	FY24	YoY %
Revenues	440	596	35%	1,575	2,063	31%
Costs	286	358	25%	1,086	1,279	18%
Operating Profit Before Tax (PBT)	154	238	55%	489	784	60%
Operating Profit After Tax (PAT)	115	181	57%	368	597	62%

Commenting on the performance **Ashish Kehair, MD & CEO of Nuvama Group** said, "India's structural growth journey continues, with robust GDP, healthy corporate earnings, sustained domestic demand and stable macros. Equity markets saw highest ever institutional flows in FY24 making India, one of the best-performing markets. With Nuvama's comprehensive, diversified, and scaled wealth management platform we were able to leverage full potential of these trends. We closed fiscal 2024 with PAT of ₹597 Cr, growing by 62% YoY.

Our client assets stood at ₹3.5 trillion, growing by 50% YoY, powered by 'client-first' philosophy, and supported by strong markets. We delivered revenues of ₹2,063 Cr led by growth across our business segments. Execution of our strategic priorities remains on track. In Wealth Management we scaled sales capacity and expanded our footprint. In Nuvama Wealth we added 200+ RMs. In Nuvama Private we added 20 RMs and expanded to 3 new locations in India. We have made important progress on launch of our offshore proposition. In Asset Management, we continue to scale our strategies. Our public market funds AUM witnessed strong flows, grew by 155% YoY, and crossed ₹ 2,000 Cr mark. Our newly launched commercial real estate fund with Cushman & Wakefield is on track to raise funds as planned. We are expanding our distribution by building network across wealth managers, banks, and Institutions. In our Capital Markets business, we ended the year with a stellar performance supported by increased market volumes and growth in our market share.

As we enter fiscal 2025, we remain watchful on some of key global and domestic trends that may play out in coming quarters. We are confident on the long-term growth prospects of Wealth Management industry in India and excited to grow our capacity and capabilities and sustain this leadership.

Key Highlights

1. Wealth Management

- a. Revenues: **₹330 Cr** in Q4 FY24, grew by **16% YoY** and **₹1,188 Cr** in FY24, grew by **17% YoY**
- b. PBT: **₹113 Cr** in Q4 FY24, grew by **15% YoY** and **₹416 Cr** in FY24, grew by **24% YoY**.
- c. Client Assets: **₹2,47,835 Cr** as at end of Q4 FY24, grew by **36% YoY**.
- d. Added ~230 new RMs this fiscal, taking our RM count to **~1,200**.
- e. Nuvama Wealth: Revenues and net flows from Managed Products & Investment Solutions (MPIS) remains robust. In FY24, MPIS contributed 86% of the total new flows.
- f. Nuvama Private: Revenue and net flows from Annual Recurring Revenue (ARR) earning assets continues to grow at a faster rate. ARR revenues were 57% of total revenues.

2. Asset Management

- a. Revenues (ex-carry): **₹12 Cr** in Q4 FY24, grew by **27% YoY** and **₹49 Cr** in FY24, grew by **34% YoY**.
- b. AUM: **₹6,967 Cr** as at end of Q4 FY24, grew by **25% YoY**, of which Public Markets AUM stood at **₹ 2,070 Cr**, grew by **155% YoY**.

3. Capital Markets

- a. Revenues: **₹248 Cr** in Q4 FY24, grew by **71% YoY** and **₹805 Cr** in FY24, grew by **64% YoY**.
- b. PBT: **₹133 Cr** in Q4 FY24, grew by **123% YoY** and **₹376 Cr** in FY24, grew by **180% YoY**.
- c. Client Assets for Asset Services: **₹91,156 Cr** as at end of Q4 FY24, grew by **109% YoY**.
- d. Robust primary & secondary capital markets and increased market share led to the growth in business revenue and profitability.

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 ₹3,45,957 Cr of client assets and caters to a diverse set of clients which includes ~12 lac affluent and HNIs and ~3,600 of India's most prosperous families, as of Q4 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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Company

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NUVAMA

Investor Presentation

Q4 FY24 and FY24

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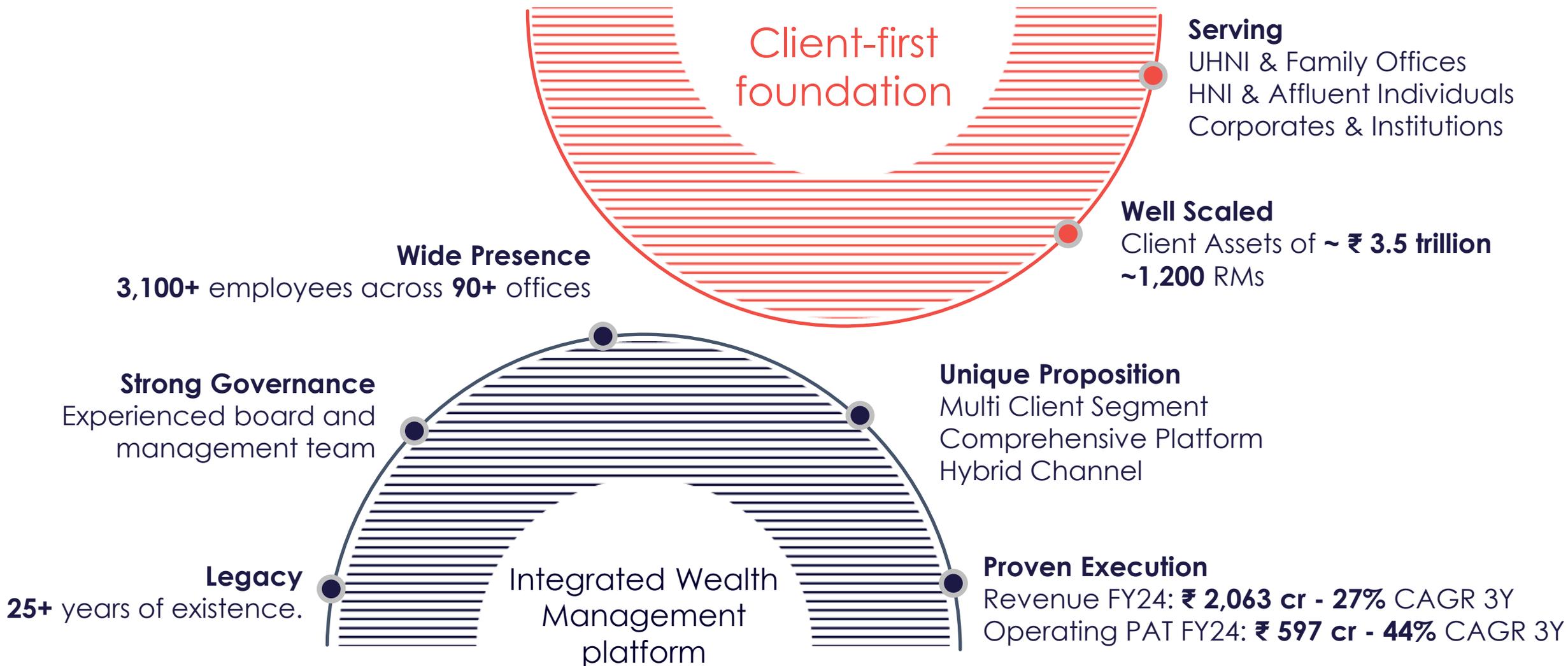
4. PERFORMANCE OVERVIEW

5. 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 USD 55B of assets under management in private equity, real assets, credit & markets

Assets Under Management ¹

USD 55B+

Offices In Asia ²

9

Total Employees ³

770+

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

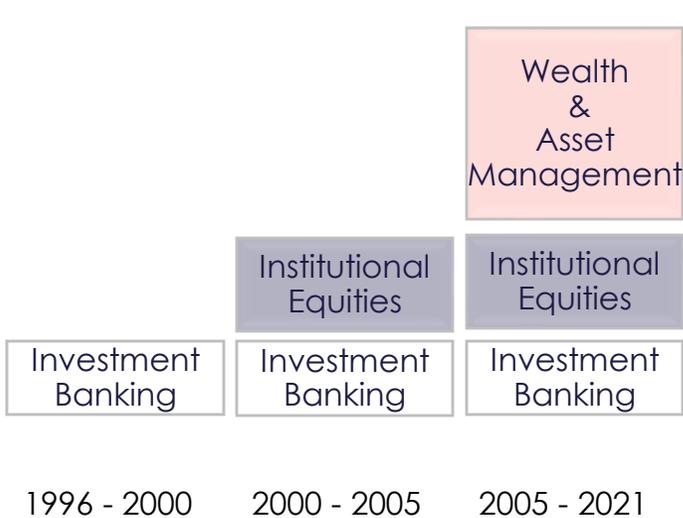
UHNH and Family Offices
Affluent and HNI
Corporates and Institutions

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



PAG
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

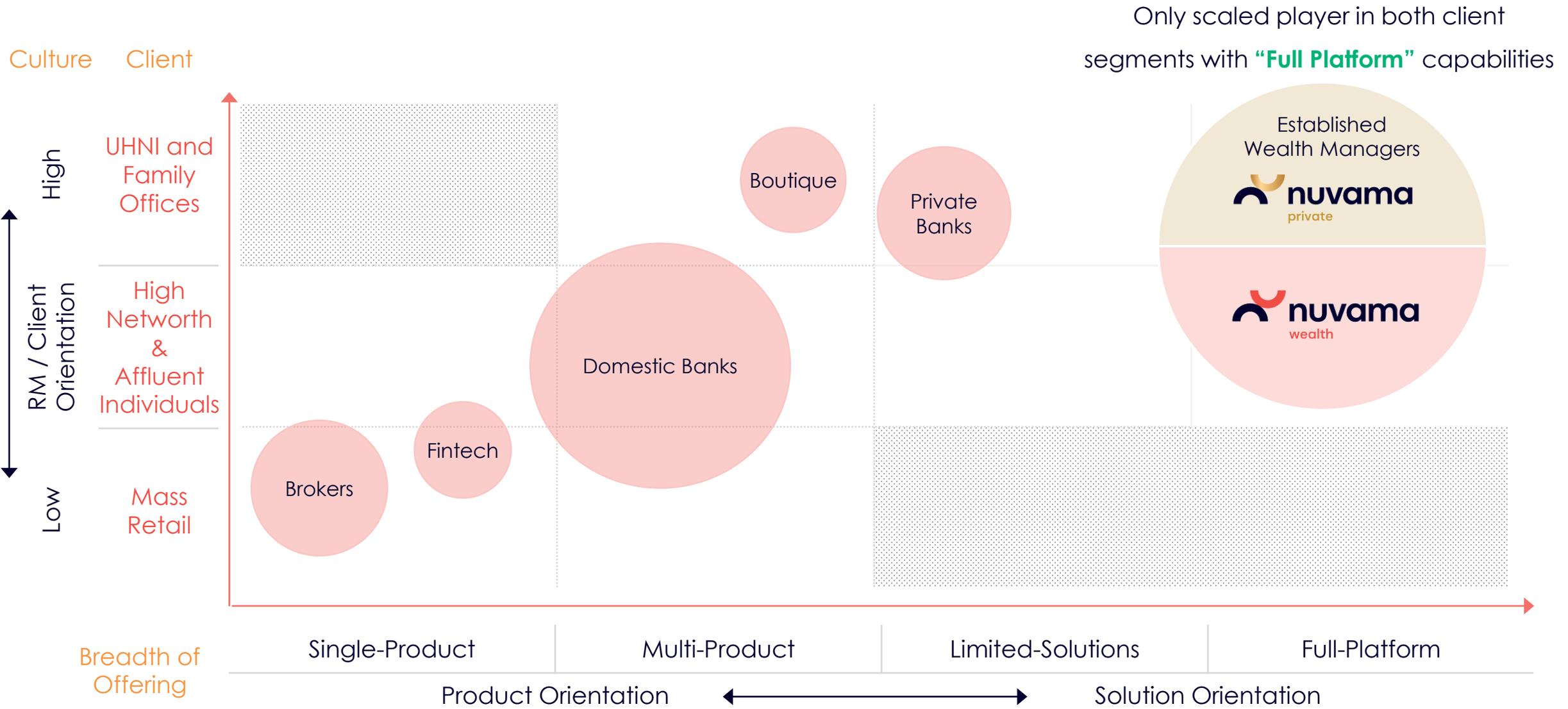
4. Listed, Strong Governance Company to Deliver Long-term Value with PAG as the Promoter



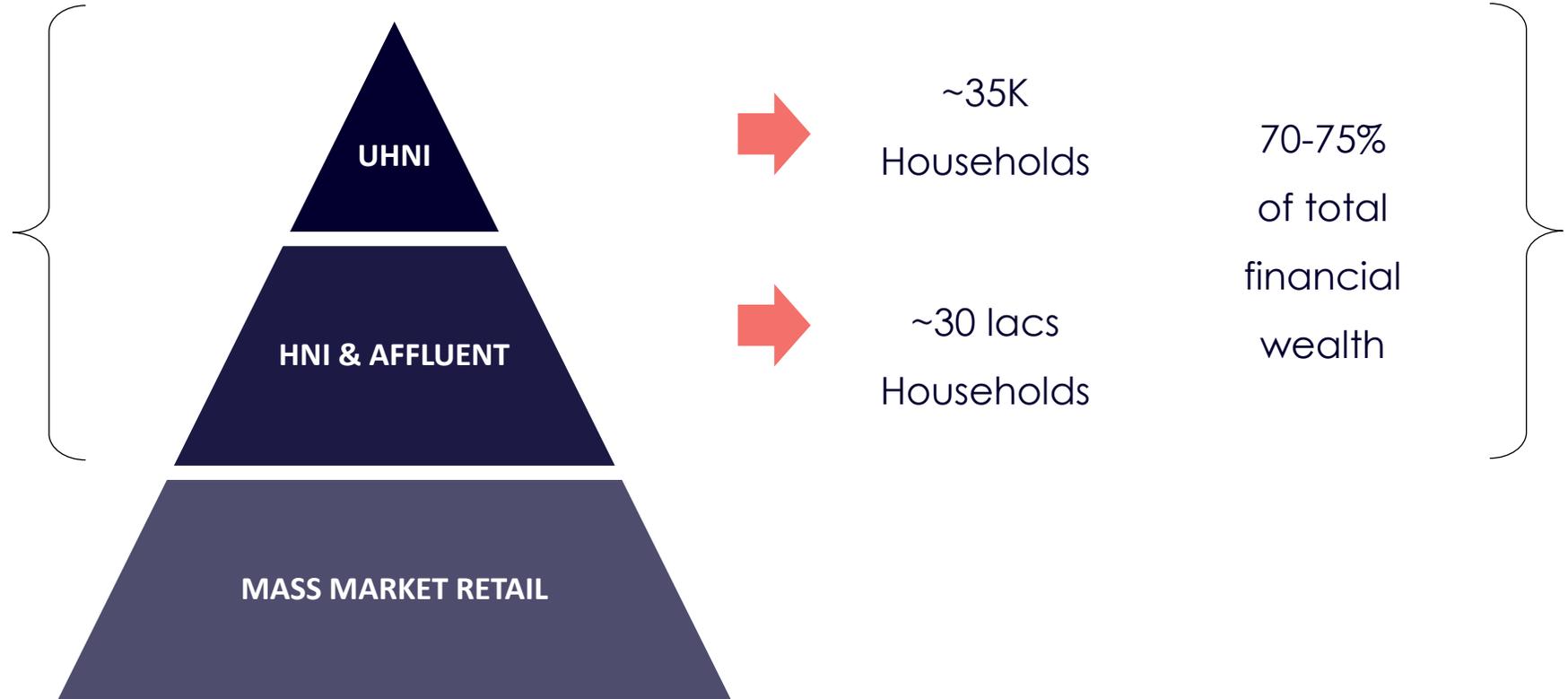
Integrated ecosystem driving superior client experience and accelerating business growth

Q2'FY24 →

WELL-POSITIONED in this evolving wealth space



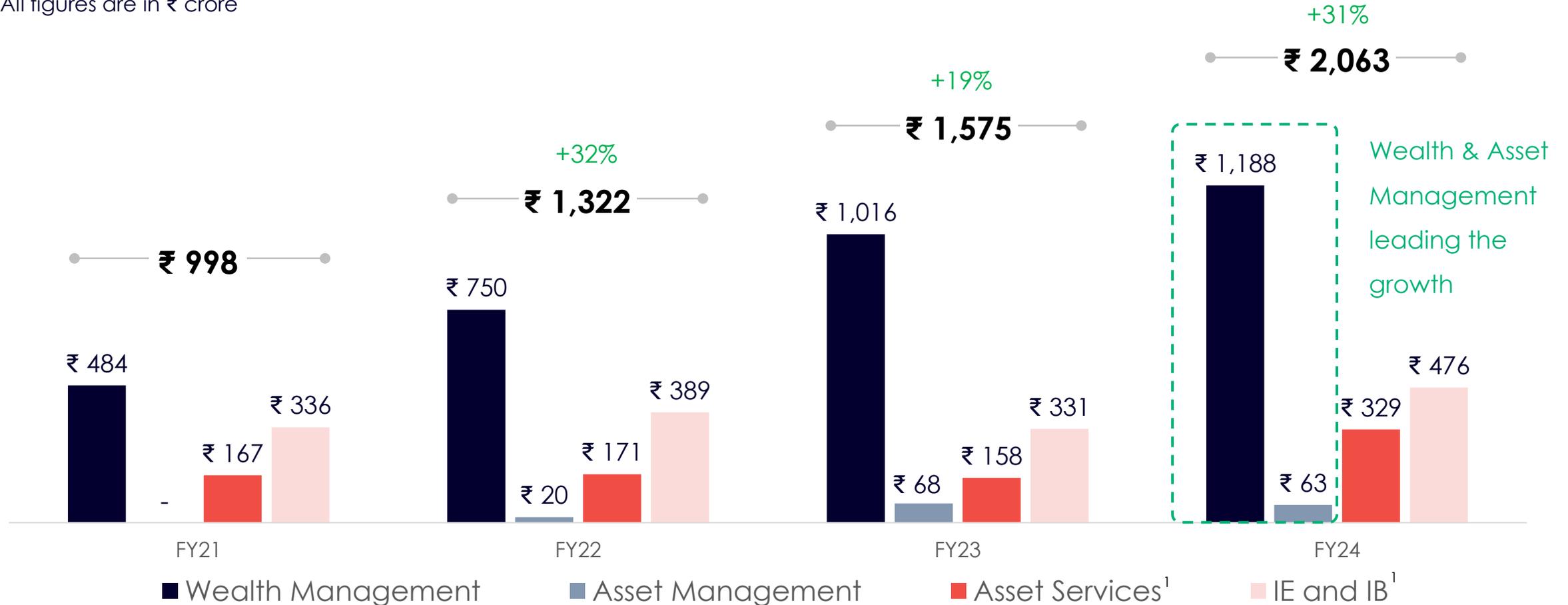
As an **ESTABLISHED WEALTH MANAGER**, we cover client segments constituting majority of wealth



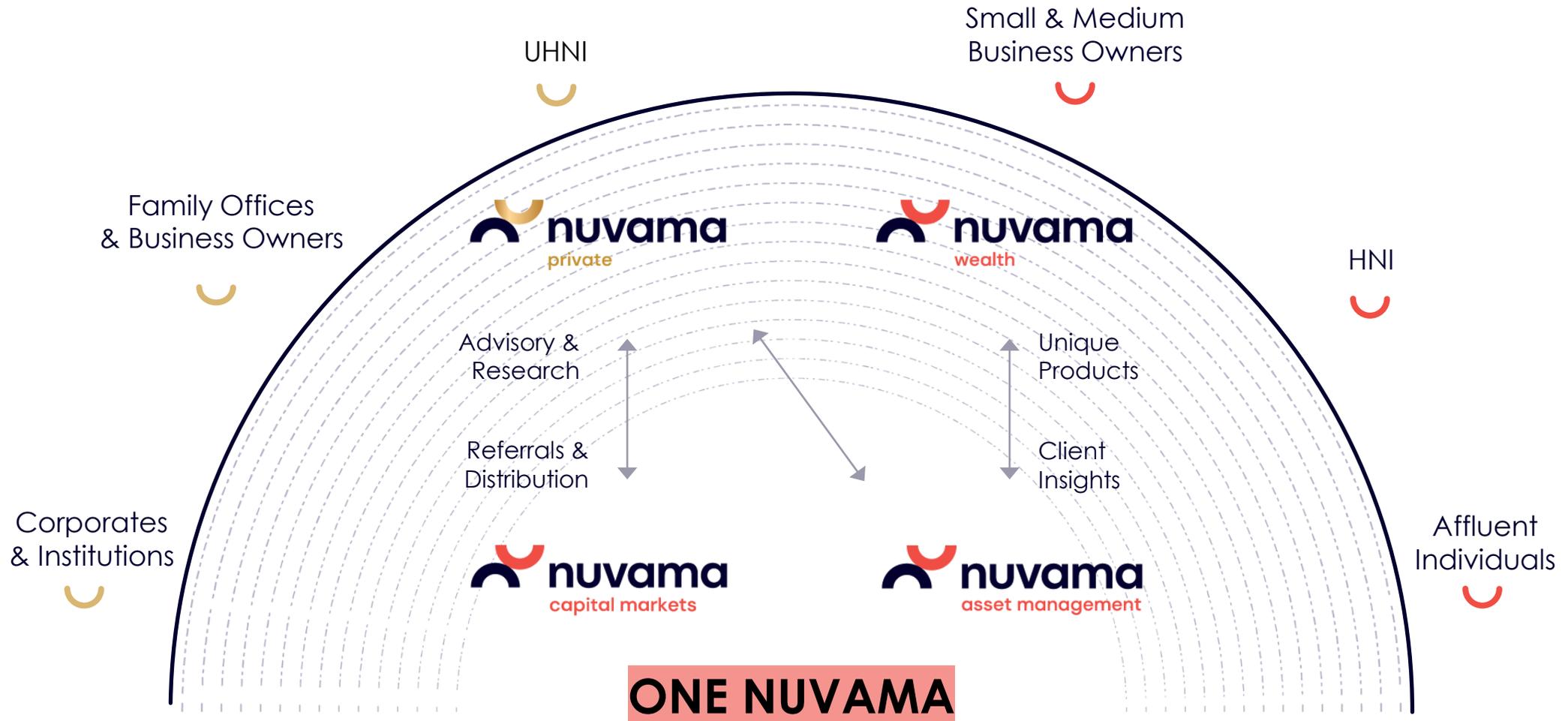
A HIGH GROWTH COMPANY with diversified and superior quality of earnings

All figures are in ₹ crore

Revenue



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



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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

₹ 78

500+ companies

₹ 0.7

> 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	21%	16%	116%
AIF	68%	1%	13%
Insurance	14%	3%	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

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- Delivering the comprehensive, diversified and scaled wealth management platform. Performance highlights over last 4 years, FY21 to FY24
 - Client Assets: 30% CAGR powered by 'Client-First' philosophy and supported by strong markets
 - Revenue: 27% CAGR led by Integrated wealth management platform driving sustainable growth
 - Profitability: 44% CAGR led by strategic investments and expense discipline, enabling operating leverage

Client Assets: 30% CAGR powered by 'Client-First' philosophy and supported by strong markets

Wealth Management

- **Scaled capacity and expanded footprint**
RM Count - FY21: 750+ | FY24: 1200+
- **Onboarded new & deepened existing relationships**
Private Families: FY21: 2,600+ | FY24: 3,600+
Wealth: FY21: 0.7+ mn | FY24: 1.2+ mn (~20% RM / EWM led)
- **Meaningfully improved client satisfaction scores**
NPS - FY21: 47 | FY24: 73

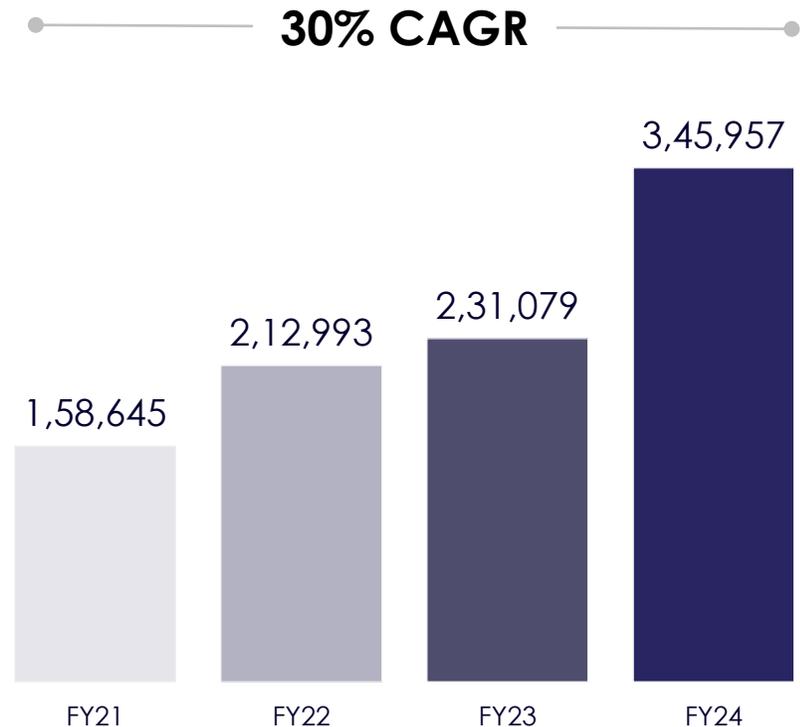
Asset management

- **Launched multiple strategies & scaling with speed**
Number of Strategies - FY22: 2 | FY24: 7

Asset Services

- **Niche approach, focus on select client segments**
International: HFTs, Quant Hedge Funds | Domestic: AIF, PMS

All figures are in ₹ Cr



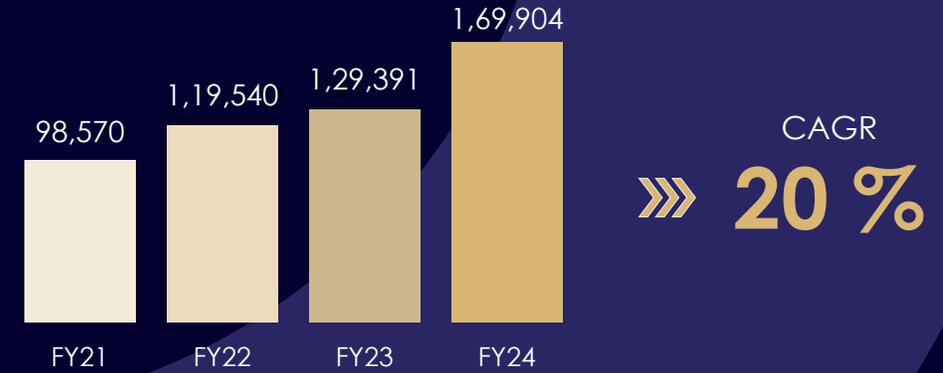
Client Assets: By Business Segments

All figures are in ₹ Cr

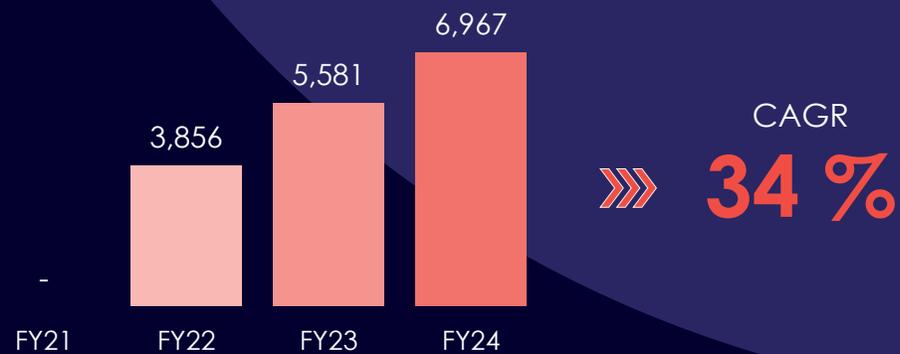
NUVAMA WEALTH



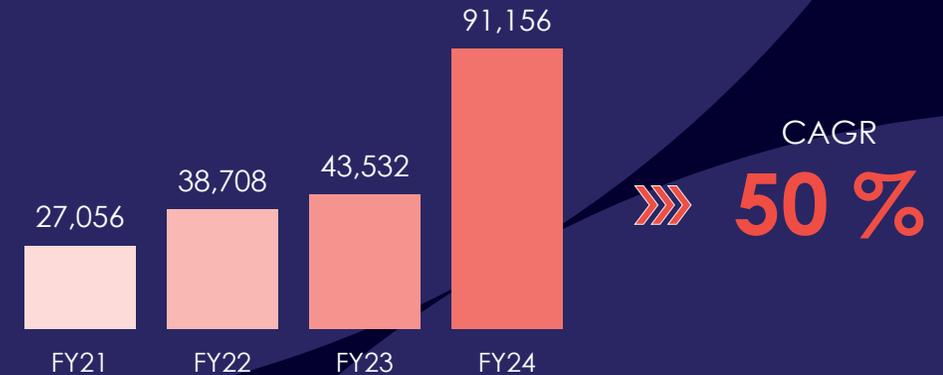
NUVAMA PRIVATE



ASSET MANAGEMENT



ASSET SERVICES



Revenue: 27% CAGR led by Integrated wealth management platform driving sustainable growth

Wealth Management

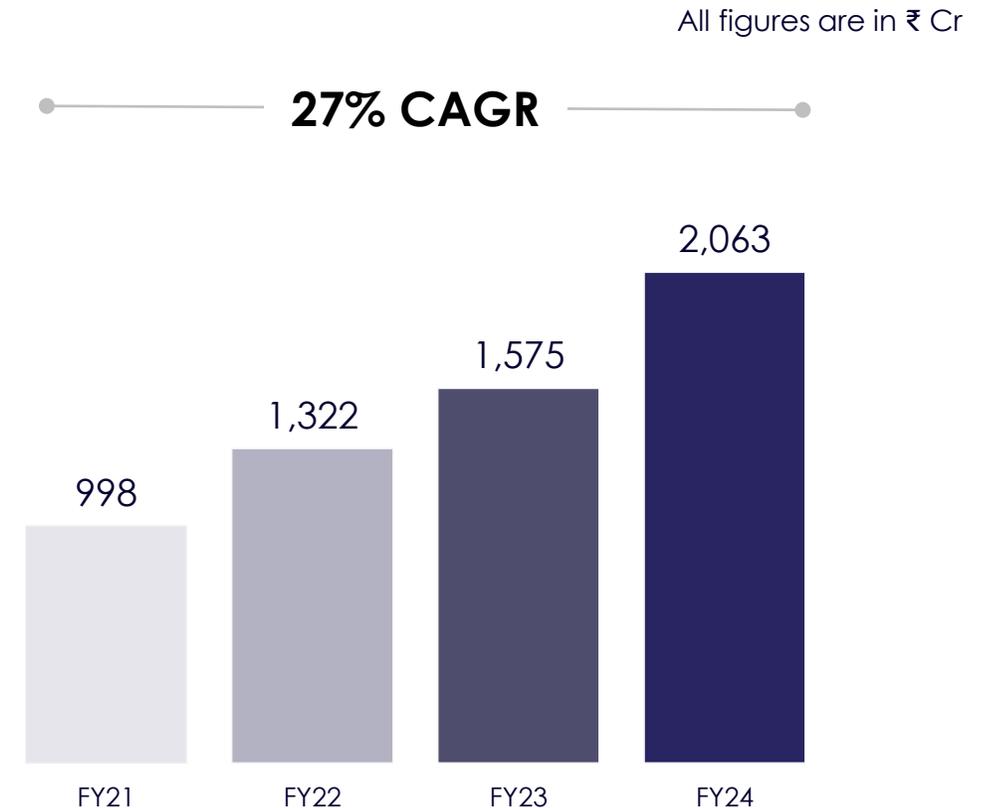
- **Scaled presence across UHNI and HNI & Affluent client segments, mirroring India wealth growth story**
Only scaled player in both segments, vintage of ~15 years
- **Comprehensive product suite and hybrid delivery channel, mirroring investor portfolio and needs**
Amongst very few players with 'full platform' capability

Asset management

- **Building strong track records & distribution strength**
Distribution: In-house wealth and 20+ external partners

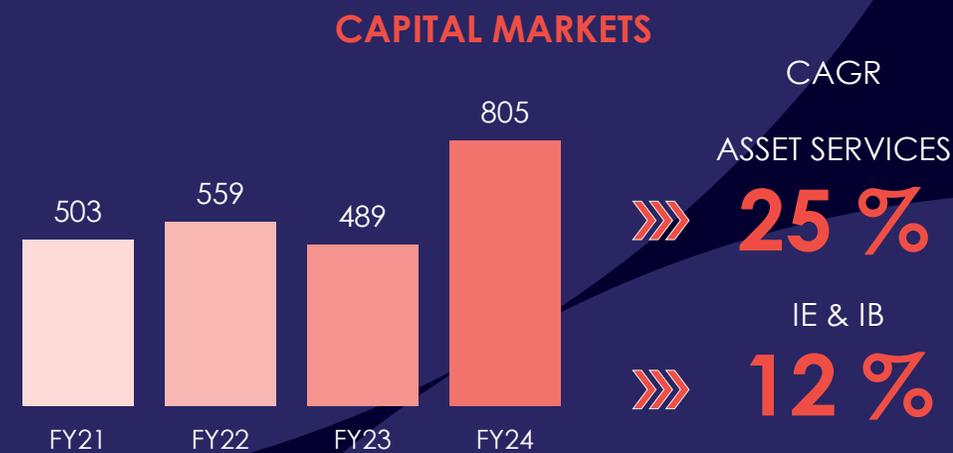
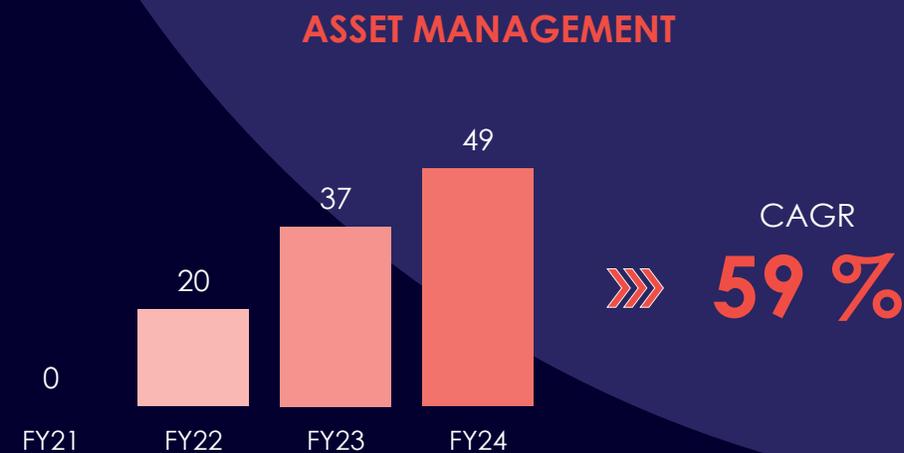
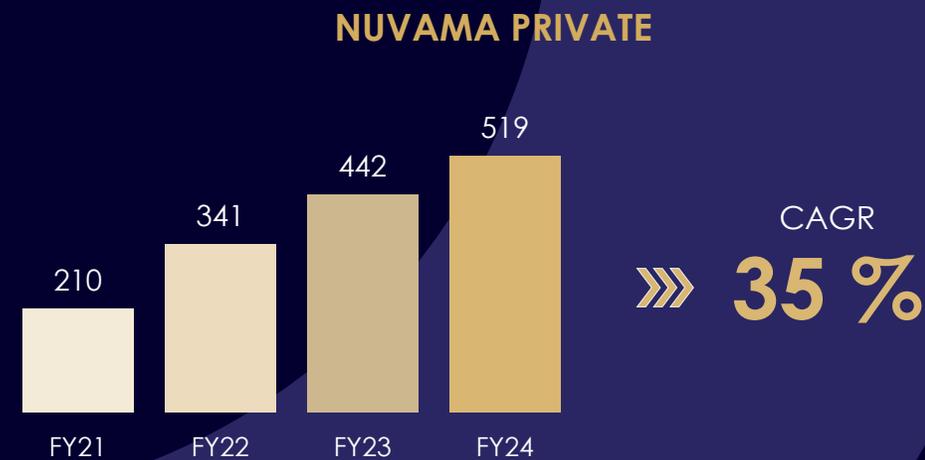
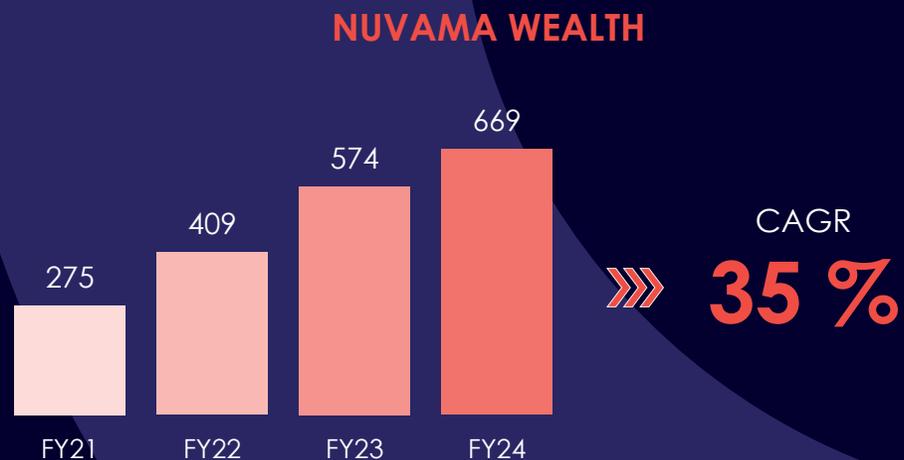
Capital Markets

- **World class be-spoke solutions, full-service capability and deep domain knowledge**
Fast growing market share in Asset Services



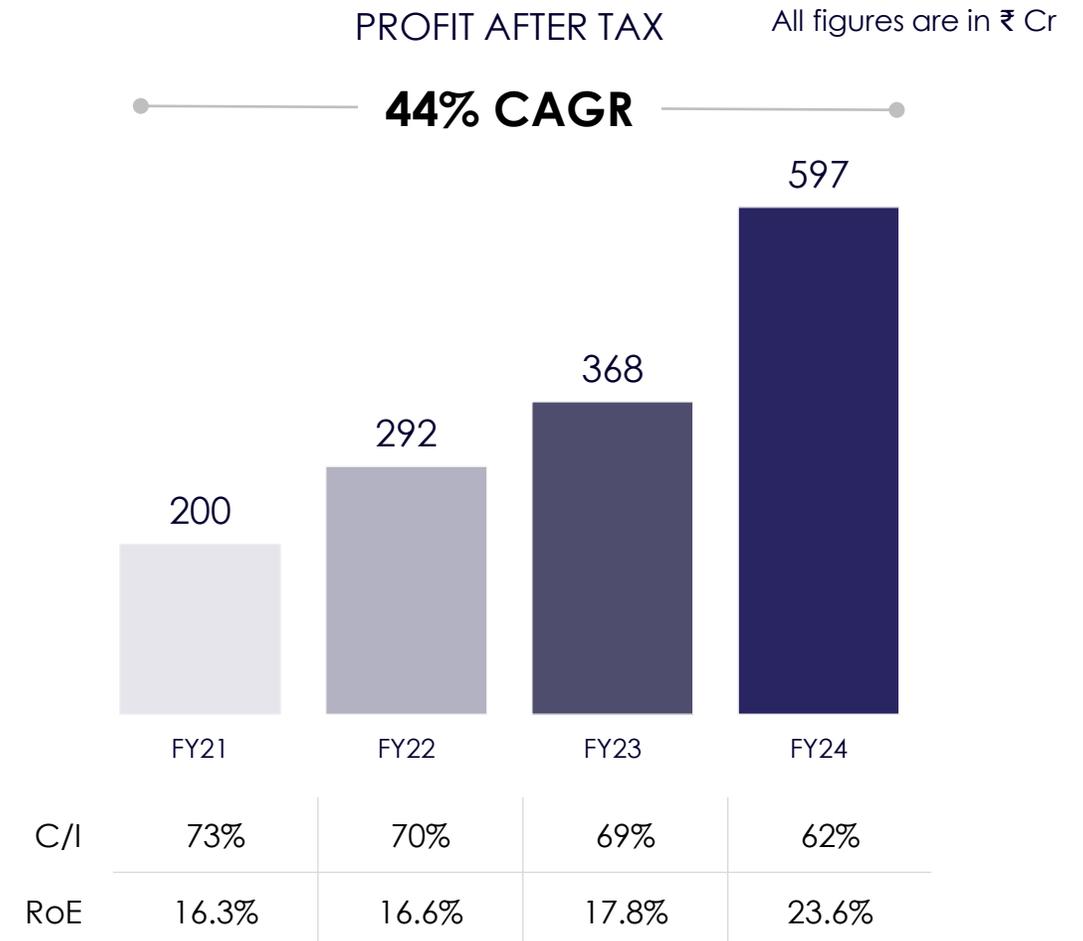
Revenue: By Business Segments

All figures are in ₹ Cr



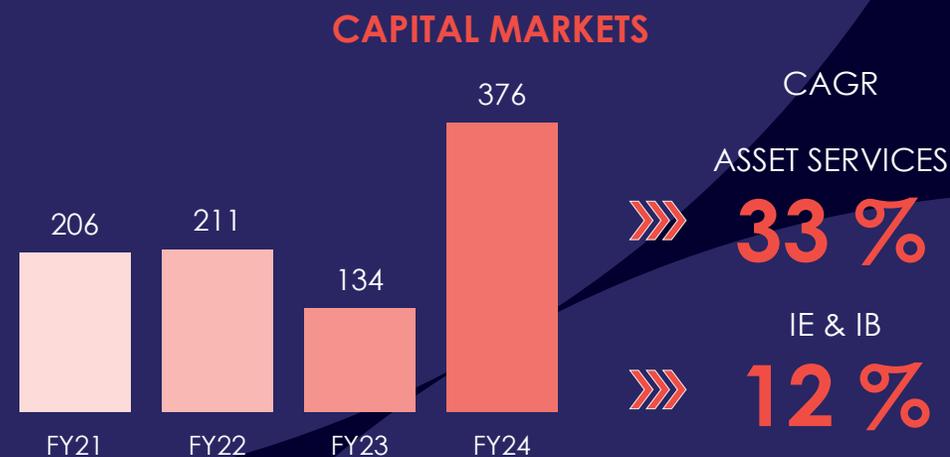
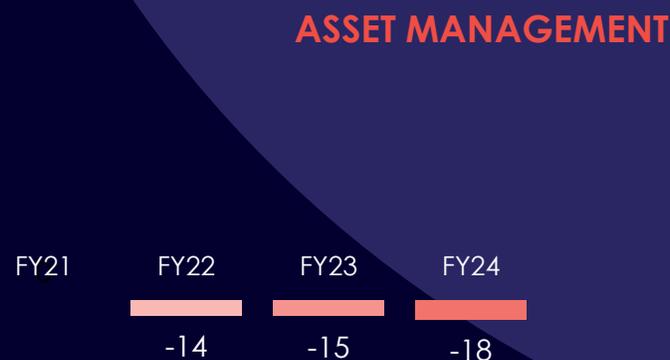
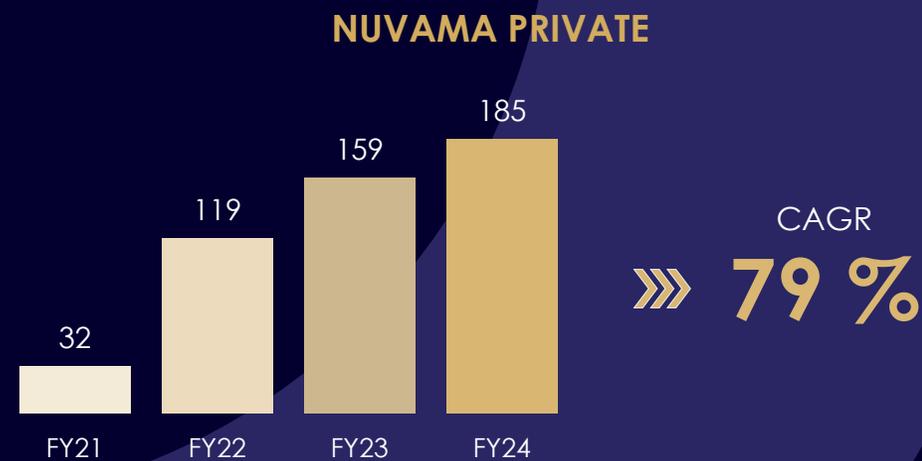
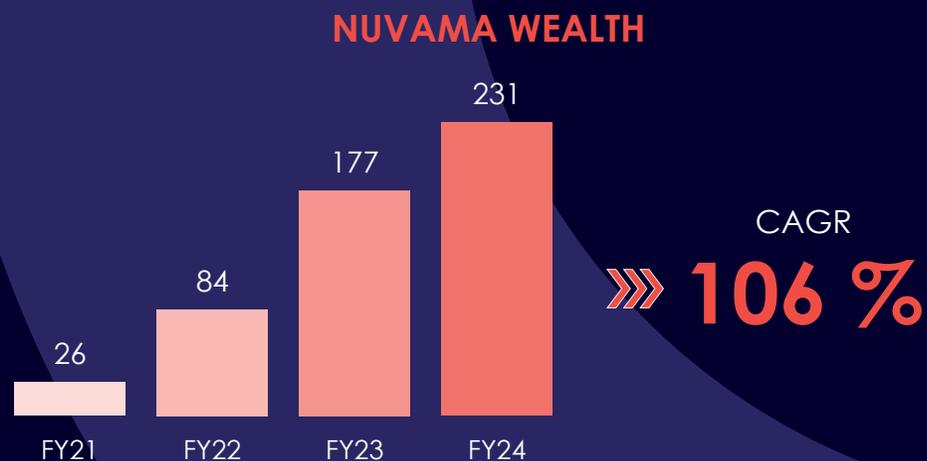
Profitability: 44% CAGR led by strategic investments & expense discipline, enabling operating leverage

- **Investments in areas of growth**
Wealth Management, Asset Management
- **Continued focus on operating efficiency**
Reduced Cost to Income - FY21: 73% to FY24: 62%
- **Efficient utilization of capital**
Improved Return on Equity - FY21: 16.3% to FY24: 23.6%
- **Leveraging Integrated Platform**
One Nuvama, enabling delivery of right solutions to clients



Profit Before Tax: By Business Segments

All figures are in ₹ Cr



1. Asset Management PBT is excluding carried interest of ₹ 31 Cr in FY23 and ₹ 13 Cr in FY24 and excluding one off JV related expenses of ₹ 11 Cr in FY24.

WE ARE DOING IT RIGHT

Building Wealth, Garnering Accolades

- Consistently named Best Wealth Manager by Asian Private Banker for three years
- Securing Best Private Bank award from Global Finance Magazine, 2018-2021
- Acknowledged as the Leading India Custodian at the Global Custodian ABEM Survey, 2017-2022
- Recipient of Best Brokers award at Finance Asia Country Awards 2016-2020, reclaiming title in 2022 & 2023
- Securing unprecedented victories for three consecutive years at NSE
- Won Best Private Bank for Family Offices by Asiamoney Private Banking, 2020-2022
- Four Prestigious Awards for our first ever Marketing Campaign



60+ awards and counting...

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- Revenues: Q4 FY24 stood at ₹ 596 Cr, grew by 35% YoY and FY24 at ₹ 2,063 Cr, grew by 31% YoY
- Operating PAT: Q4 FY24 stood at ₹ 181 Cr, grew by 57% YoY and FY24 at ₹ 597 Cr, grew by 62% YoY
- Sustained robust growth in Wealth and Asset Management, FY24 revenues grew by 18% YoY. Capital Markets FY24 revenue grew by 64% YoY supported by robust primary and secondary Indian markets

Consolidated Performance Q4 FY24 and FY24

Business Summary: Q4 FY24 and FY24

MOST COMPREHENSIVE PRODUCT SUITE	SERVING	WIDE AND GROWING SALES COVERAGE	WELL SCALED PLATFORM
Wealth Management Investment Solutions Managed Products Advisory Exchange Traded Lending Solutions Estate Planning Solutions Family Office Solutions Corporate Advisory Treasury Services	3,600+ Ultra High Networth Families	~1,200 Wealth RMs	₹ 2,47,835 Cr Client Assets Wealth Management
Asset Management Private Markets Public Markets Commercial Real Estate	1.2+ million Affluent and High Networth Individuals	~20 Investment Professionals	₹ 6,967 Cr AUM Asset Management
Capital Markets	1,000+ Corporates and Institutions	~50 Senior Institutional Coverage Bankers	₹ 91,156 Cr Client Assets Custody & Clearing

Business Summary: Q4 FY24 and FY24

STRONG FINANCIAL PERFORMANCE

DELIVERING QUALITY OUTCOMES

Q4 FY24

FY24

FY24

₹ 596 **35 %**

Revenue (Cr and YoY)

₹ 2,063 **31 %**

Revenue (Cr and YoY)

62% **↓ 695** bps

Cost to Income (% and YoY)

₹ 181 **57 %**

Operating PAT (Cr and YoY)

₹ 597 **62 %**

Operating PAT (Cr and YoY)

23.6% **↑ 580** bps

Return on Equity (% and YoY)

Key Highlights: Q4 FY24 and FY24

REVENUE

- Total Revenues: Q4 FY24 stood at ₹ 596 Cr, grew by **35% YoY** and FY24 at ₹ 2,063 Cr, grew by **31% YoY**
 - Wealth Management: ₹ 330 Cr in Q4, grew by 16% YoY and ₹ 1,188 Cr in FY24, grew by 17% YoY
 - Asset Management¹: ₹ 17 Cr in Q4, grew by 27% YoY and ₹ 63 Cr in FY24, grew by 34% YoY
 - Capital Markets: ₹ 248 Cr in Q4, grew by 71% and ₹ 805 Cr in FY24, grew by 64% YoY

COST

- Total Cost: Q4 FY24 stood at ₹ 358 Cr, grew by **25% YoY** and FY24 at ₹ 1,279 Cr, grew by **18% YoY**
 - Staff costs: ₹ 252 Cr in Q4, grew by 23% YoY and ₹ 906 Cr in FY24, grew by 19% YoY
 - Opex: ₹ 106 Cr in Q4, grew by 31% YoY and ₹ 373 Cr in FY24, grew by 14% YoY

PROFITABILITY

- Operating PAT: Q4 FY24 stood at ₹ 181 Cr, grew by **57% YoY** and FY24 at ₹ 597 Cr, grew by **62% YoY**

Consolidated Performance: Q4 FY24 and FY24

Particulars – All figures are in ₹ crores	Q3 FY24	Q4 FY24	Q4 FY23	YoY	FY23	FY24	YoY
Total Revenue ¹	558	596	440	35%	1,575	2,063	31%
Wealth Management	305	330	284	16%	1,016	1,188	17%
Asset Management	13	17	9	27% ²	68	63	34% ²
Capital Markets	237	248	145	71%	489	805	64%
Total Costs	328	358	286	25%	1,086	1,279	18%
Employee Cost	234	252	205	23%	759	906	19%
Opex	94	106	81	31%	328	373	14%
Operating PBT ³	230	238	154	55%	489	784	60%
Operating PAT ³	176	181	115	57%	368	597	62%
Cost to Income	59%	60%	65%	↓ 504 bps	69%	62%	↓ 695 bps
Return On Equity	27.1%	25.8%	20.8%	↑ 499 bps	17.8%	23.6%	↑ 580 bps

1. Total Revenue includes minor amount towards corporate and eliminations

2. YoY change in Asset Management is excluding carried interest of ₹ 31 Cr in FY23, ₹ 5 Cr in Q4 FY24 and ₹ 13 Cr in FY24

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: Q4 FY24 and 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

₹ ~78,000 Cr of client assets

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



Wide presence across India

~1,100 RMs and ~7,000 Active 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 78

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

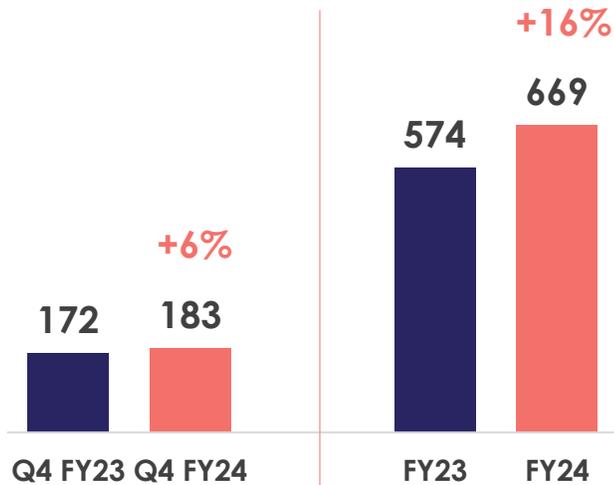
03

Hybrid Ecosystem

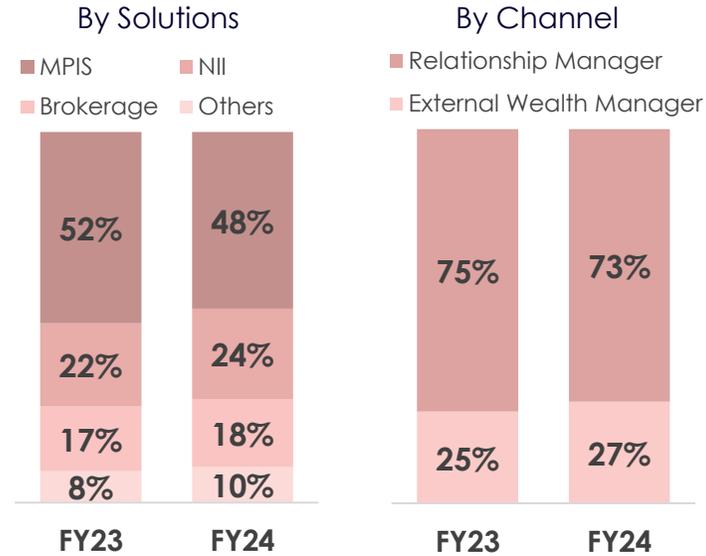
Combining technology with human (RM and EWM) interface to deliver superior customer experience

Nuvama Wealth: Performance Metrics

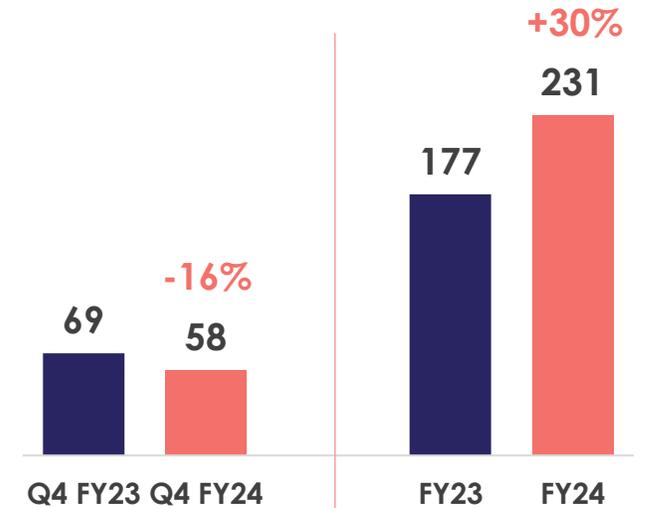
Revenue (₹ Cr and YoY)



Revenue Composition (%)

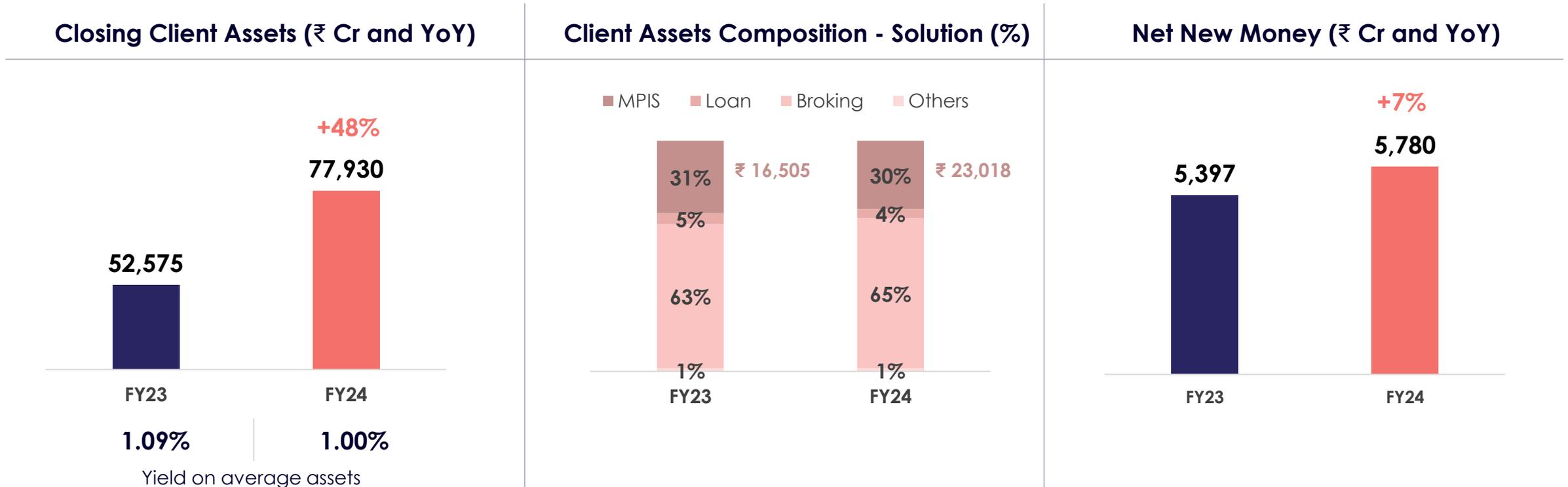


Profit Before Tax (₹ Cr and YoY)



1. Growth momentum continues, FY24 revenues grew by 16% YoY, driven by focus on MPIS and increased capital market activity
2. MPIS revenues remains dominant, FY24: 48% vs FY23: 52%, change primarily due to new AIF regulation, shifting to trail model
3. Invested for growth, added 200+ new RMs this fiscal, largely in Q3 and Q4 FY24, further deepening our client relationships.

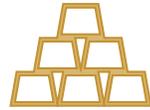
Nuvama Wealth: Performance Metrics



1. Client assets stood at ₹ 77,930 Cr as at end of Q4 FY24, grew by 48% YoY led by MPIS and MTM gains on brokerage assets
2. MPIS client assets, stood at ₹ 23,018 Cr as at end of Q4 FY24, grew at 39% YoY
3. Net new money stood at ₹ 5,780 Cr for FY24, grew by 7% YoY. MPIS contributed 86% of the total new flows

Nuvama Private : Introduction

Amongst top 2 independent private wealth players



Well scaled platform

₹ ~170,000 Cr of client assets

3,600+ families



High-quality team

120+ relationship managers



Comprehensive Solutions

Investments | Lending | Estate Planning

Family Office | Corporate Advisory | Treasury Services



High customer satisfaction

Net Promoter Score of **61**

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 alternative & 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)

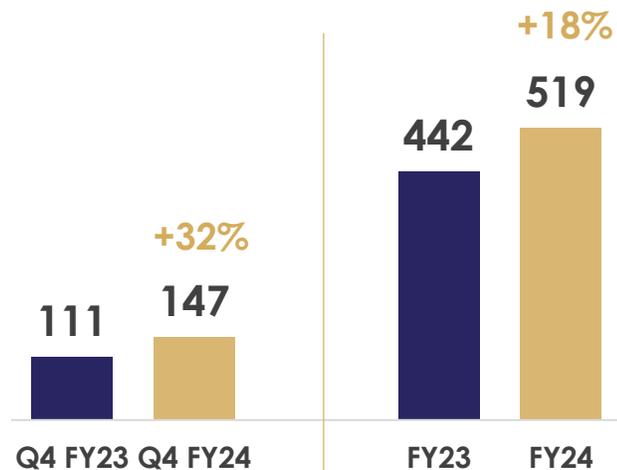
Buy Back
Stake Sale
M&A

(I) Other Valued Services

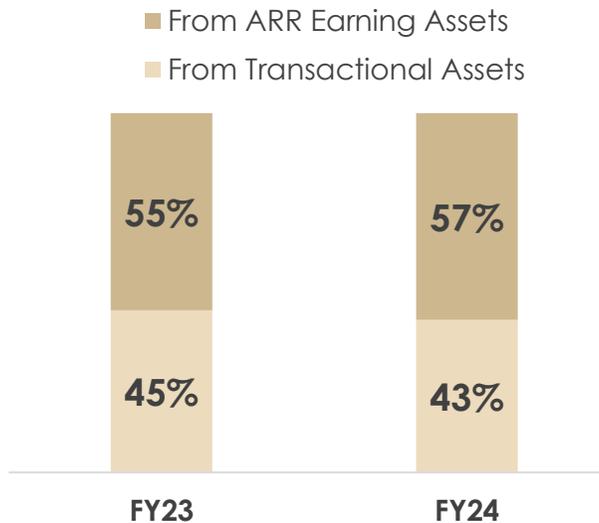
Tax advisory & tax planning
Insurance planning
Philanthropy

Nuvama Private: Performance Metrics

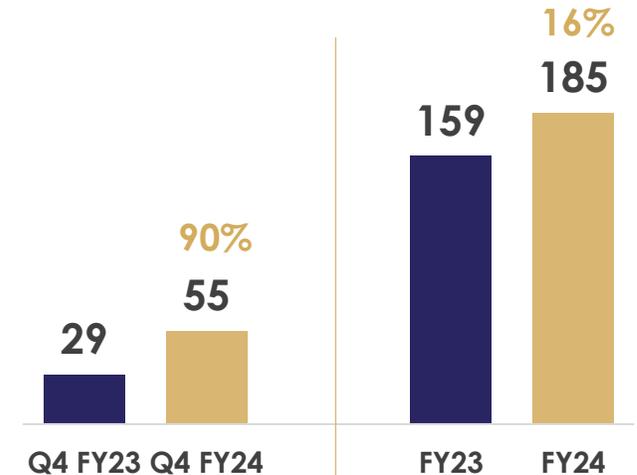
Revenue (₹ Cr and YoY)



Revenue Composition (%)



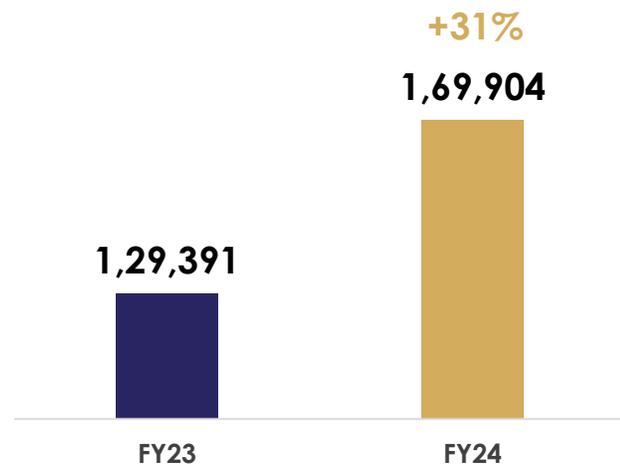
Profit Before Tax (₹ Cr And YoY)



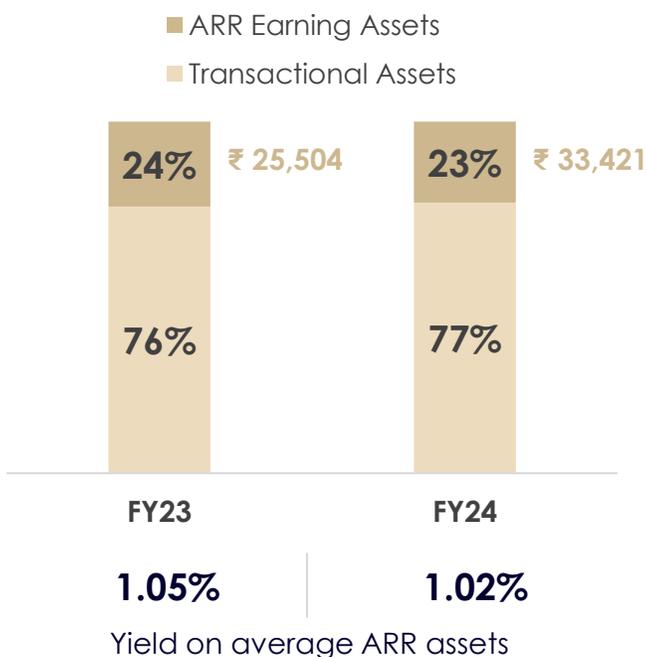
1. FY24 revenues grew by 18% YoY, driven by focus on ARR earning assets. ARR revenues grew by 23% YoY (57% of the total)
2. Q4FY24 revenues grew by 32% YoY, led by continued growth in ARR
3. Invested for growth, added 20 new RMs and expanded to 3 new geographies this fiscal

Nuvama Private: Performance Metrics

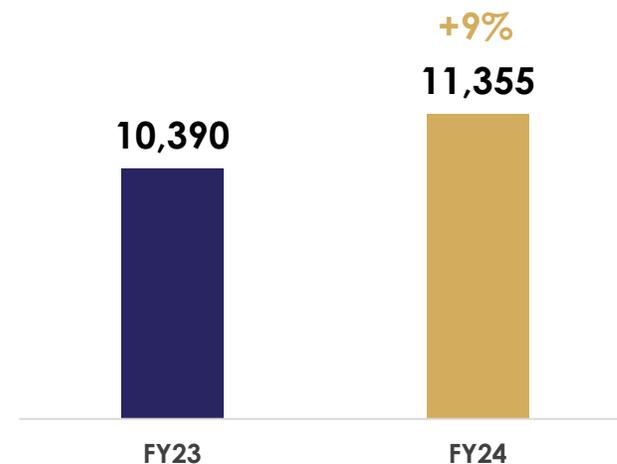
Closing Client Assets (₹ Cr and YoY)



Client Assets Composition (%) ¹



Net New Money (₹ Cr and YoY) ¹



1. Client assets stood at ₹ 1,69,904 Cr as at end of Q4 FY24, grew by 31% YoY
2. ARR earning assets stood at ₹ 33,421 Cr as at end of Q4 FY24, grew by 31% YoY generating yield of ~1% for FY24
3. NNM stood at ₹ 11,355 Cr for FY24, grew by 9% YoY. NNM from ARR earnings assets grew by 21% YoY for FY24

Nuvama Asset Management: Introduction

Focused and high-performing alternatives asset management business



Scaling with Speed

AUM of ₹ 6,967 Cr
79% of this being fee paying



Active Strategies

Private Markets + Public Markets + Commercial Real Estate



High-Quality Investment Team

20+ investment professionals with long and successful track record



Strong Distribution

Includes in-house wealth and 20+ 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

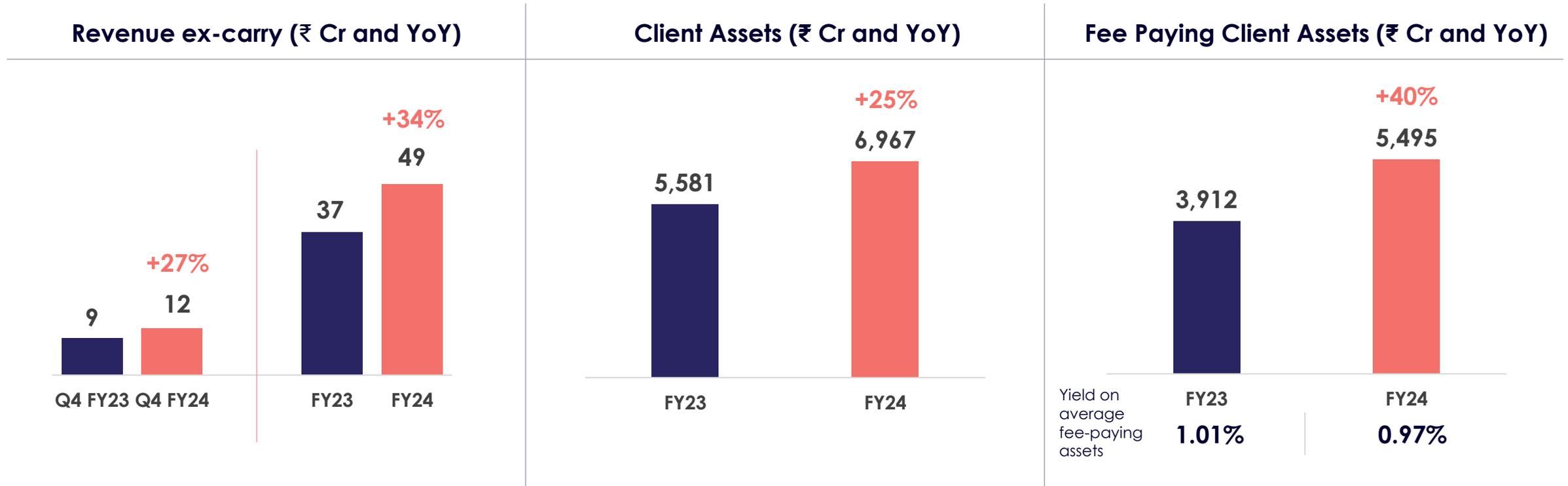
Established track record across public markets and private products. Delivering top quartile performance

03

Technology Platform Enabling Reach

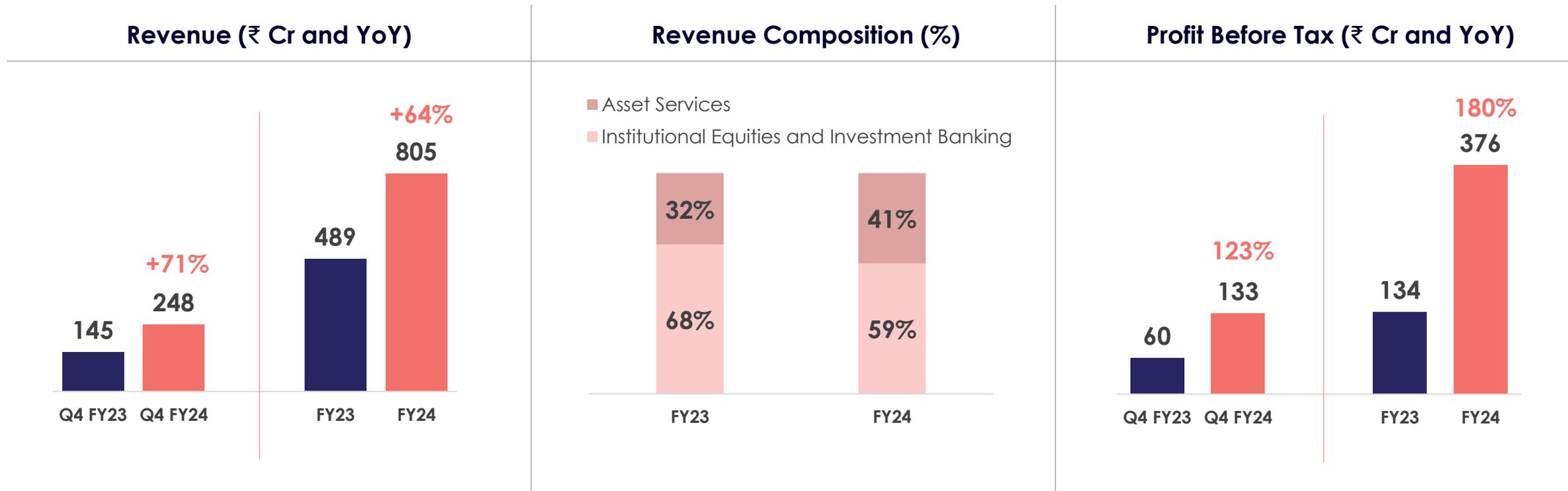
Feature-rich digital platform enhancing experience and allowing access to tier 2 and 3 cities

Nuvama Asset Management: Performance Metrics



1. AUM continues to grow with scale-up of existing strategies and launch of new strategies
2. Closing AUM stood at ₹ 6,967 Cr as at end of Q4 FY24, grew by 25% YoY:
 - a) Private Markets: continued focus on deployment, closing AUM at ₹ 4,778 Cr
 - b) Public Markets: witnessed strong flows, closing AUM at ₹ 2,070 Cr, grew by 155% YoY
 - c) Commercial Real Estate: recently launched, fund raising in progress

Nuvama Capital Markets: Performance Metrics



1. FY24 revenues grew by 64% YoY, driven by robust primary and secondary capital markets
 - a) Asset Services: Growth driven by normalized business operations and increased volumes
 - b) Institutional Equities and Investment Banking: Growth driven by increased volumes and increased market share
2. Closed 60+ core deals across equity and debt products
3. One Nuvama; improved synergies, 11 new Nuvama Private relationships established through referrals from Capital Markets

Contents

1. ABOUT US

2. INDUSTRY
LANDSCAPE

3. JOURNEY OVER
YEARS

4. PERFORMANCE
OVERVIEW

5. STRATEGY

Summary

- Necessary fundamentals in place
- Adequately capitalized to achieve future goals
- Well defined trajectory for each segment

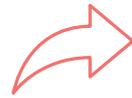
Our STRATEGIC ADVANTAGE



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

STRATEGY	FOCUS AREAS				EXECUTION MARKERS
Grow Wealth Management					<p>In 5 years grow clients and client assets to 2-2.5x</p>
	 <p>Building entire ecosystem with People at center. Double RM capacity in 3-5 years</p>	 <p>Leverage tech to optimize cost-to-serve, improve productivity and enhance experience <i>Client, RM, EWM</i></p>	 <p>Continue journey from product to portfolio solutions</p>	 <p>Expand to NRI client segment and deepen existing relationships</p>	
Grow Wealth Management					<p>In 5 years grow clients and client assets to 2-2.5x</p>
	 <p>Grow ARR Assets and Income</p>	 <p>Expand capacity and footprint. Double RM capacity in 3-5 years</p>	 <p>Build full stack offshore wealth management</p>	 <p>Make ecosystem future ready. Focus on tech, data and governance</p>	

Well DEFINED TRAJECTORY for each segment

STRATEGY	FOCUS AREAS			EXECUTION MARKERS
<p>Significantly Scale Asset Management</p>	 <p>Build full suite of alternatives</p> <p>On-going Private Equity Venture Debt Real Assets¹</p> <p>Launch Planned Credit</p>	 <p>Continue to scale public market strategies</p> <p>On-going Long Only Long Short Absolute Return Gift City</p>	 <p>Expand Distribution</p> <p>Nuvama Private Wealth</p> <p>Domestic Banks, Wealth Managers, Institutions</p> <p>International Institutions, NRIs</p>	<p>In 5 years grow AUM to 6-8x</p>

Well DEFINED TRAJECTORY for each segment

STRATEGY	FOCUS AREAS			EXECUTION MARKERS
<p>Asset Services</p> <p>Grow assets under Clearing and Custody</p>	 <p>International Institutional Client Group</p> <p>Grow clients and expand footprint. Continue to invest in areas of strength</p>	 <p>Domestic Institutional Client Group (AIF, PMS)</p> <p>Grow clients and enhance product proposition</p>	 <p>Enterprise (Technology and Operations)</p> <p>Get future ready to support scale. Increase automation, improve client experience and enhance controls</p>	<p>In 5 years grow clients assets to 2-2.5x</p>

Environmental Social Governance

“Let's do it right: For people, planet, and profit”

We made key progress last fiscal through ESG initiatives, our plan is to build further on these efforts

Environment

- **IGBC Gold certified** – Head Office
- Minimizing scope 2 emissions by **procuring Green energy** for Mumbai Corporate Office
- Waste reduced to **298 tonnes in Mar-24** from 340 tonnes in Mar-23 (segregation practices implemented)
- All e-waste is disposed via certified vendors
- **Water saving initiatives** undertaken like sensors and aerators in taps, dual flush system, etc.
- Awareness around conscious usage of natural resources
- **44%** of our office space are plastic bottle free, have plants
- Replaced tissues with hand dryers in washrooms

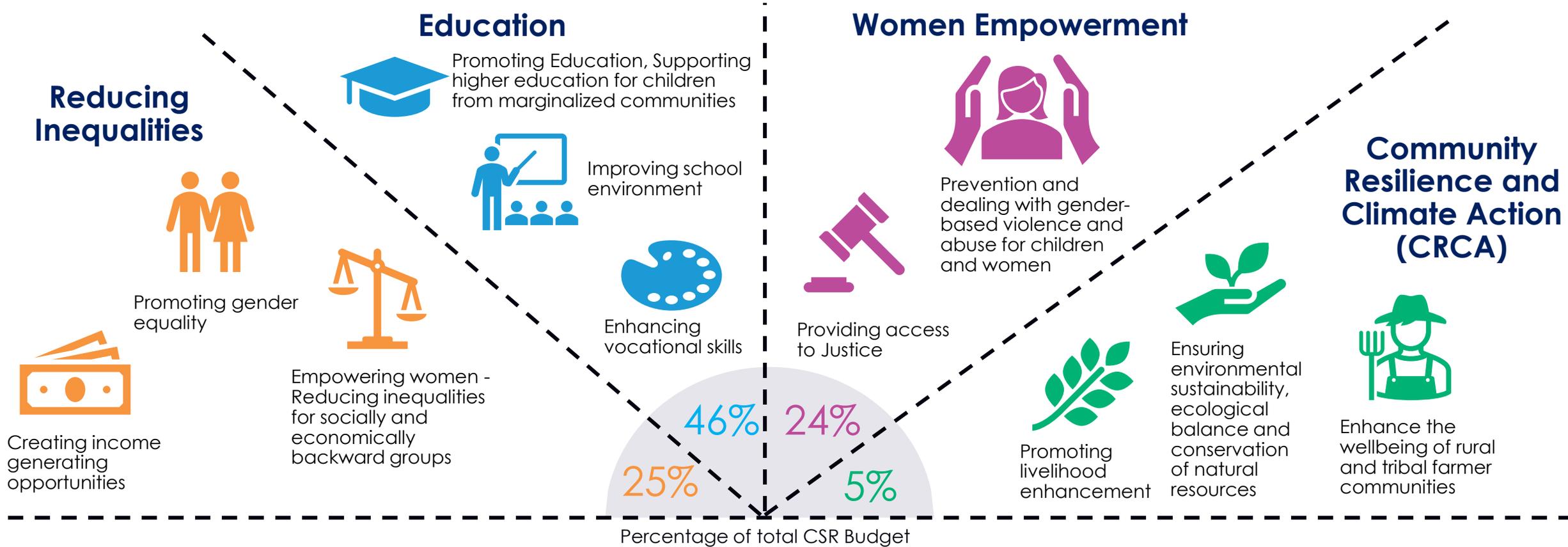
Social

- **ISO 27001** for information security management system
- **73** NPS for FY24 increased from **71** in FY23
- Impacted **0.25 Mn +** beneficiaries through CSR programs
- Gender diversity as of Mar-24 stood at **25%** across organization, **12%** at senior management and **9%** at Board
- **3 differently abled** employees across the firm as of Mar-24
- Employee **turnover rate reduced to 28%** in Mar-24 from 37% in Mar-23
- Average number of training hours for employees **increased to 68.2** manhours from **66.3** manhours which is **3% higher than** in FY23

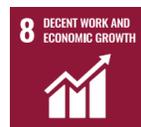
Governance

- Published first **ESG report for FY23**
- Board approved **ESG policy** in place
- Formed Board level **ESG Committee**
- **Zero cases** of environmental non-compliance, corruption, bribery, conflict of interest and data privacy breaches

Our commitment to CSR stands strong. We are getting organized to make meaningful difference



25 lakhs (5% of the CSR Budget) was spent in Aspirational Districts impacting 4k+ beneficiaries in these districts



Annexures

Annexure 1: Bridge to financial statements

#	Particulars - ₹ cr	Q3 FY24			Q4 FY24		
		As per Financial Statements	Netting (1)	Adjusted	As per Financial Statements	Netting (1)	Adjusted
A	Revenue	842	-284	558	929	-333	596
B	Expense	612	-284	328	691	-333	358
C	PBT	230	-	230	238	-	238
D	Share of Profit in Associate	0	-	0	-1	-	-1
E	Non-controlling interest	0	-	0	0	-	0
F	Operating PAT after share of profit from associates	176	-	176	181	-	181

Notes:

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

Annexure 2: Our Board

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



Birendra Kumar

Chairperson & 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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Nuvama Wealth Management Limited. (Formerly known as Edelweiss Securities Limited) | Corporate Identity Number • L67110MH1993PLC344634

For more information, please visit www.nuvama.com

NOTES:

- Slide 1: Nuvama formerly known 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 Cr, FY22 ₹ (8) Cr, FY23 ₹ 2 Cr and FY24 ₹ 7 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 2000-2024. Investment assets includes Insurance, Direct Equity, MF, Unlisted Equity, Alternative Investments & International Assets
- Slide 31 & 35 Source company internal data sources, company research, Asian Private Banker and Care Report
- Slide 16-55: 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 1-55: Nuvama data and metrics presented are for or as on end of period as specified and may have been rounded off for presentation purposes
- Slide 1-55 Commercial real estate (CRE) is a 50:50 JV with Cushman and Wakefield. Nuvama's share in Profit/ loss of this JV is included in the consolidated financials. Accordingly, the revenue and costs of the JV entity are not included in the revenues and costs in asset management

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