

**Nuvama Wealth Management Limited Announces Q1 FY25 Results.
Delivered Robust Year-over-Year Growth of 133% in Operating PAT.
Announces Dividend, Total Payout Of ~ ₹289 Cr.**

Mumbai, 26th July 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 30th June 2024.

Nuvama Group: Consolidated Performance

1. Revenues: Q1 FY25 stood at **₹668 Cr**, grew by **60% YoY**.
2. Operating Profit After Tax (PAT): Q1 FY25 stood at **₹221 Cr**, grew by **133% YoY**.
3. Wealth and Asset Management businesses continues to witness secular growth, Q1 FY25 revenues grew by **18% YoY**. Capital Markets business revenue grew by **153% YoY** driven by heightened market activity and increase in our market share.
4. Board declared dividend of **₹81.50** per share

Particulars - ₹ Cr	Q1 FY24	Q1 FY25	YoY %	FY23	FY24	YoY %
Revenues	417	668	60%	1,575	2,063	31%
Costs	292	374	28%	1,086	1,279	18%
Operating Profit Before Tax (PBT)	124	293	136%	489	784	60%
Operating Profit After Tax (PAT)	95	221	133%	368	597	62%

Commenting on the performance **Ashish Kehair, MD & CEO of Nuvama Group** said,

“Macroeconomic fundamentals for India remain robust. These favourable conditions, pro-business policies, strong markets and rising income levels are driving wealth creation in the hands of households. Changing customer investment preferences to capital markets products over traditional investment avenues augurs well for wealth management and asset management sectors. As these preferences change, product suite expands and regulations evolve the sector will consolidate and see unorganized movement to organized, as seen in matured markets.

We are pleased to report, with our integrated business model we were able to leverage these trends and deliver good results. We reported revenues of ₹668 Cr, an increase of 60% YoY and operating PAT of ₹221 Cr, an increase of 133% YoY. We are also making our first capital distribution as a listed company by way of dividend of ₹81.50 per share.

Our execution of strategic priorities remains on track. We continue to grow our sales capacity, client relationships, client assets and our market share. In Wealth Management our investments continue; we added 60+ RMs, launched an industry leading technology tool for portfolio-solutions and garnered healthy new flows for annuity products. We also received final approval from DIFC authorities in July'24 for our offshore private wealth proposition in Dubai. In Asset Management our AUM grew by 30% YoY and our fresh sales were ~ ₹600 Cr in Q1. This run rate is expected to grow as we have launched multiple new schemes in the last 3-6 months across all our three strategies. In public markets we have built good track record, and these are now gathering good interest from external distributors too. Momentum continued in capital markets. Growth in market volumes, rise in our market share, closure of multiple marquee deals in IB and new flows in asset services drove the top line. With operating leverage playing out the profitability rose further.

Looking ahead we remain optimistic on secular trends in wealth management industry and confident on our execution to create long term value for our stakeholders.”

Key Highlights

1. Wealth Management

- a) Revenues: **₹320 Cr** in Q1 FY25, grew by **18% YoY**.
- b) PBT: **₹104 Cr** in Q1 FY25, grew by **11% YoY**.
- c) Client Assets: **₹2,74,124 Cr** as at end of Q1 FY25, grew by **35% YoY**.
- d) Nuvama Wealth:
 - o Sustained growth, revenue grew by **23% YoY**.
 - o MPIS assets: Stood at **₹24,960 Cr**, grew by **33% YoY**, NNM contributed **75%**.
 - o Added **67 RMs** in Q1 FY25 and 350+ in last 12 months, deepening our presence.

e) Nuvama Private:

- o Revenues grew by **11% YoY**, normalized for AIF regulation change at **~33% YoY**.
- o ARR assets: Stood at **₹38,667 Cr**, grew by **48% YoY**, NNM contributed **89%**.
- o Increased RMs by **~15% YoY**, improved penetration in existing cities and added **4 new cities** beyond tier 1 in last 12 months.
- o Received final approval from DIFC in Jul'24 for offshore set-up in **Dubai**.

2. Asset Management

- Revenues (ex-carry): **₹15 Cr** in Q1 FY25, grew by **23% YoY**.
- AUM: **₹7,692 Cr** as at end of Q1 FY25, grew by **30% YoY**, led by public markets.
- Product suite expanded across all strategies in last 3-6 months: Commercial Real Estate - Prime Fund, Public Markets - Absolute Return Fund and Private Markets - Crossover 4 series.

3. Capital Markets

- Revenues: **₹331 Cr** in Q1 FY25, grew by **153% YoY**.
- PBT: **₹192 Cr** in Q1 FY25, grew by **494% YoY**.
- Client Assets (Asset Services): **₹1,07,225 Cr** as at end of Q1 FY25, grew by **115% YoY**.
- Rise in market volumes, increase in our market share, IB deal closures and new flows in asset services led the growth.

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 ₹3,89,041 Cr of client assets and caters to a diverse set of clients which includes ~12 lac affluent and HNIs and ~3,900 of India's most prosperous families, as of Q1 FY25. 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>

For further information contact

Company

Media Relations

Name: Mr. Zohar Reuben

Contact: +91 74001 80816

Email: zohar.reuben@nuvama.com

Investor Relations

Name: Mr. Manish Dhanuka

Email: investor.relations@nuvama.com

Investor Relations Advisors:

Strategic Growth Advisors Private Limited

Name: Mr. Rahul Agarwal / Mr. Aakash Mehta

Contact: +91 98214 38864 / +91 98706 79263

Email:

rahul.agarwal@sgapl.net

aakash.s.m@sgapl.net