

# NUVAMA

Investor Presentation

Q2 FY25

# Contents

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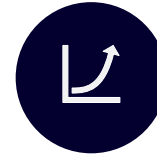
About Us

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Overview

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Strategy

# Contents

## 1. ABOUT US

## 2. INDUSTRY LANDSCAPE

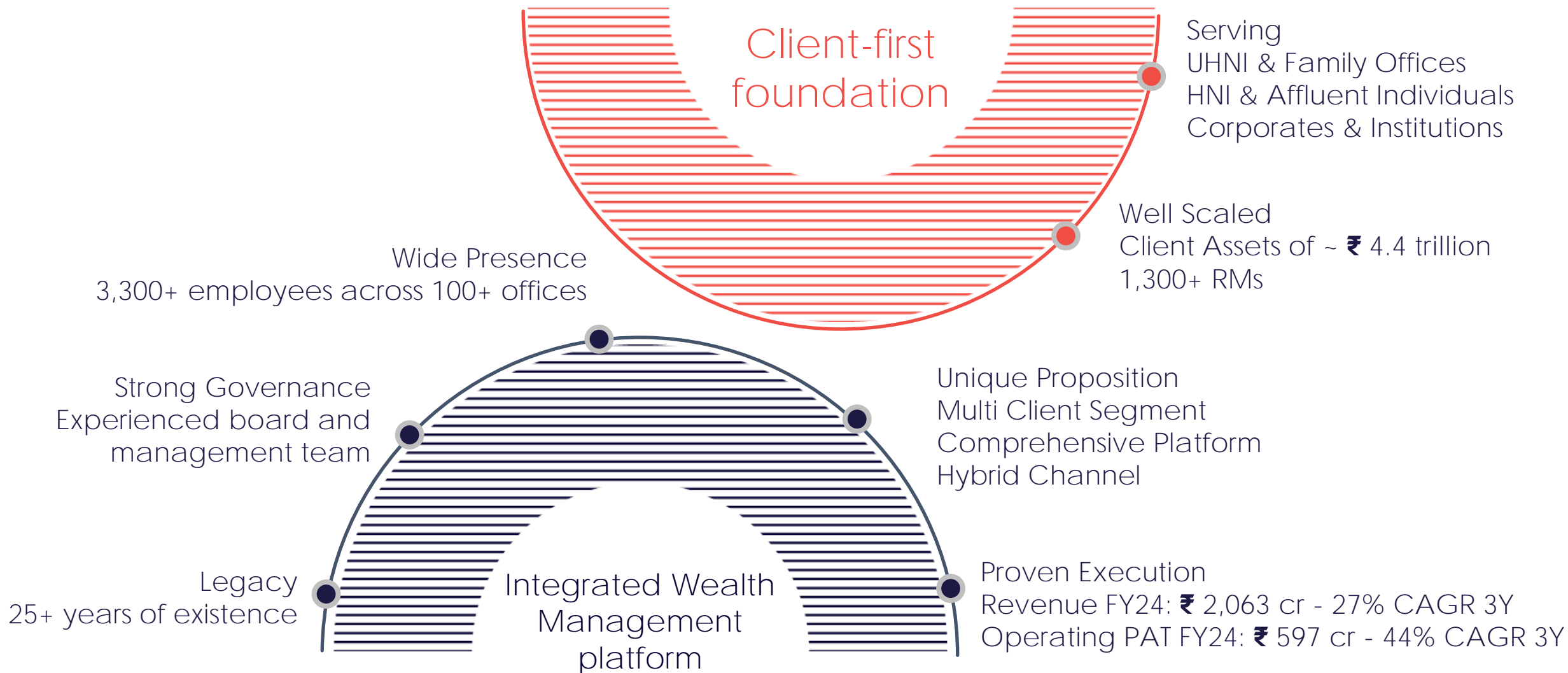
## 3. PERFORMANCE OVERVIEW

## 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 ~USD 55B of assets under management in private equity, real assets, credit & markets

Assets Under Management <sup>1</sup>

~USD 55B

Offices In Asia <sup>2</sup>

8

Total Employees <sup>3</sup>

780+

## 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

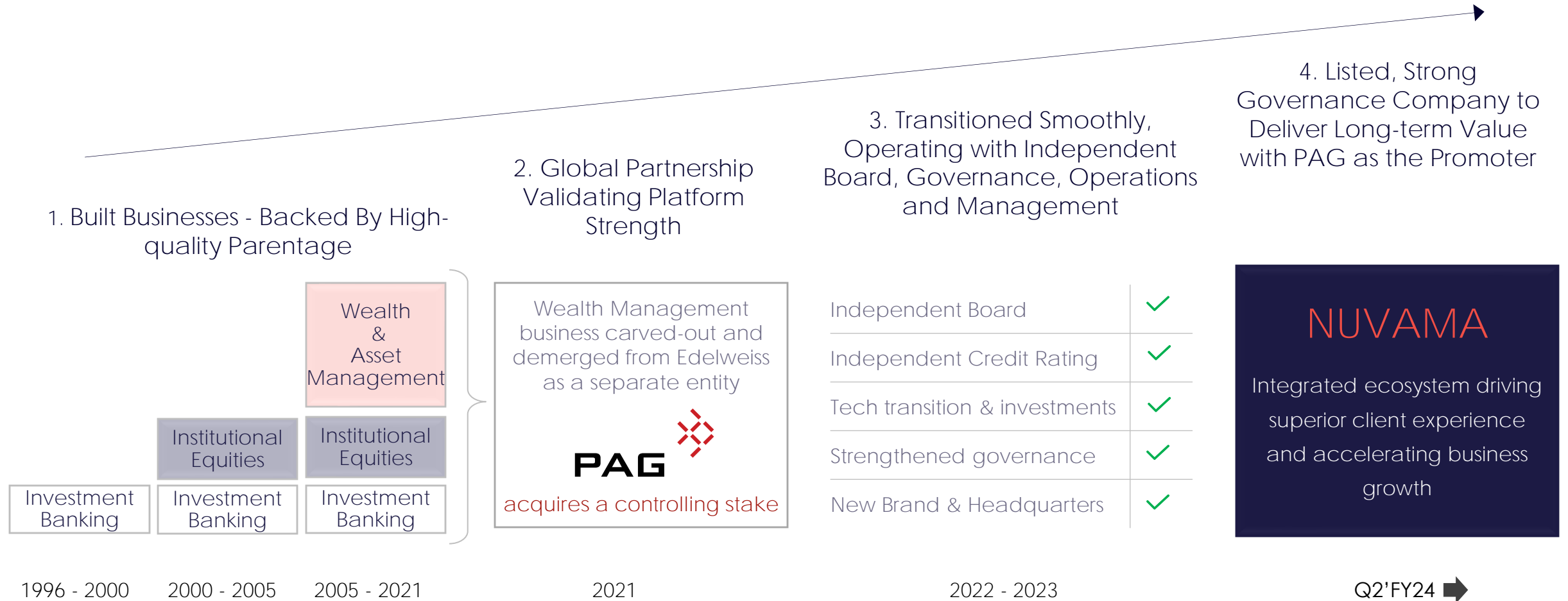
## We Serve

UHNI and Family Offices
Affluent and HNI
Corporates and Institutions

## We Provide Access To

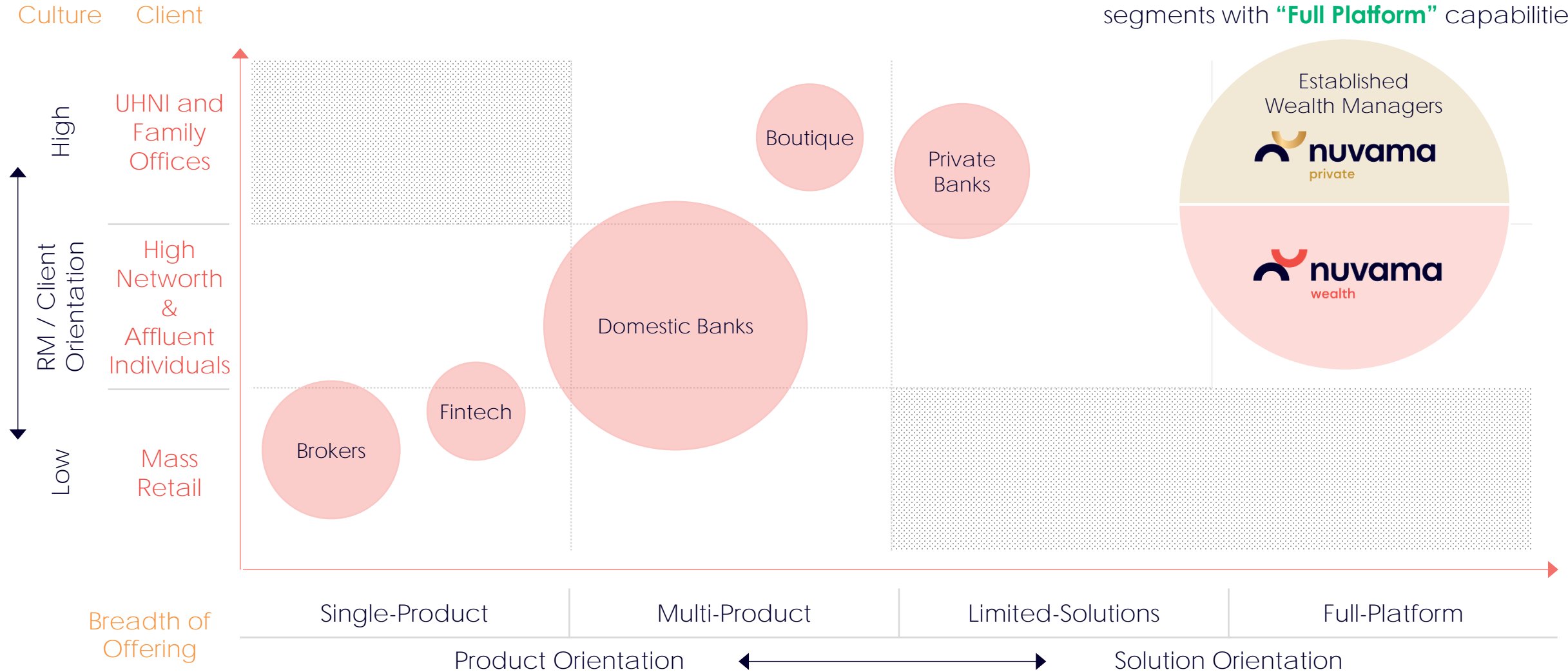
1. Products		2. Advisory		3. Capital Markets	
Third Party Product Distribution	Proprietary (In-house manufactured products)	Wealth Advisory	Institutional Investor Access	Exchange Traded Products	Investment Banking
4. Capital		5. Integrated Technology Platform			
Lending Against Securities ESOP Funding Margin Trading Facility		Onboarding, Transactions	Servicing, Reporting, Advice		
		Empowering Clients and Relationship Managers			

# Evolved from individual businesses into an INTEGRATED WEALTH MANAGEMENT PLATFORM



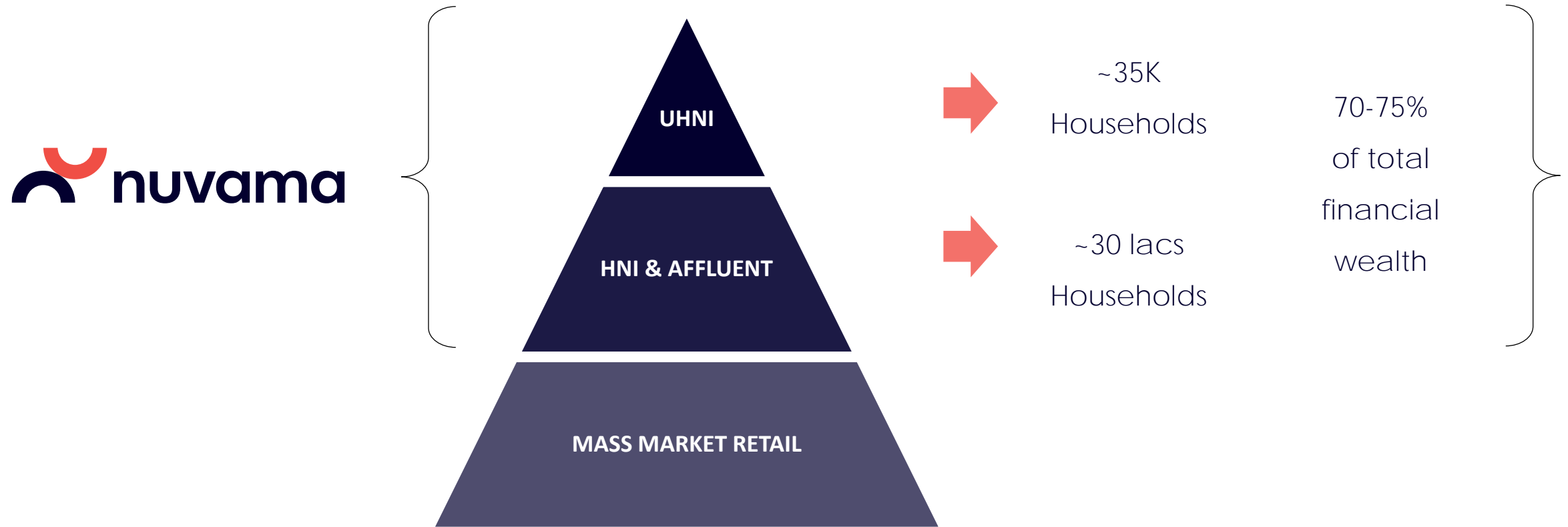
WELL-POSITIONED in this evolving wealth space

Only scaled player in both client segments with “Full Platform” capabilities

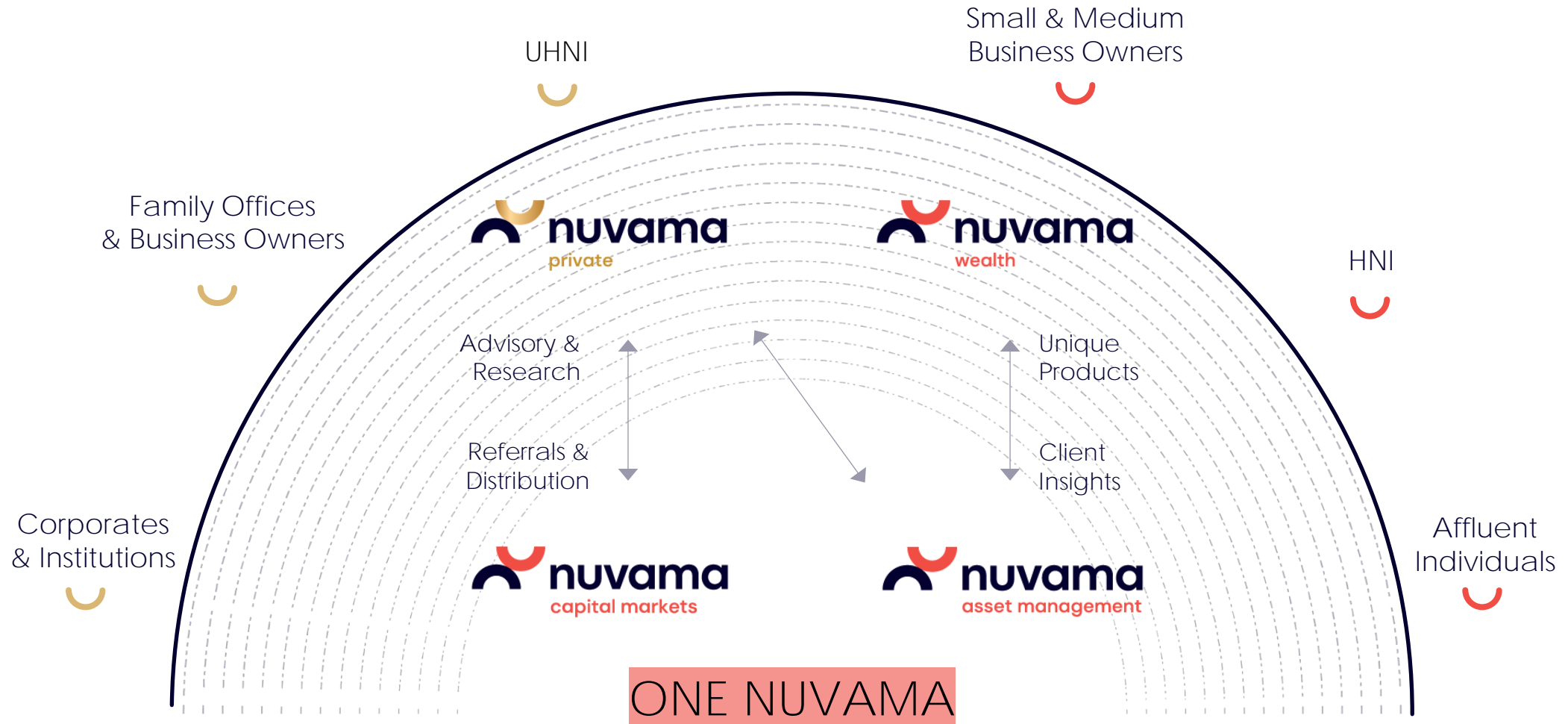




# As an ESTABLISHED WEALTH MANAGER, we cover client segments constituting majority of wealth



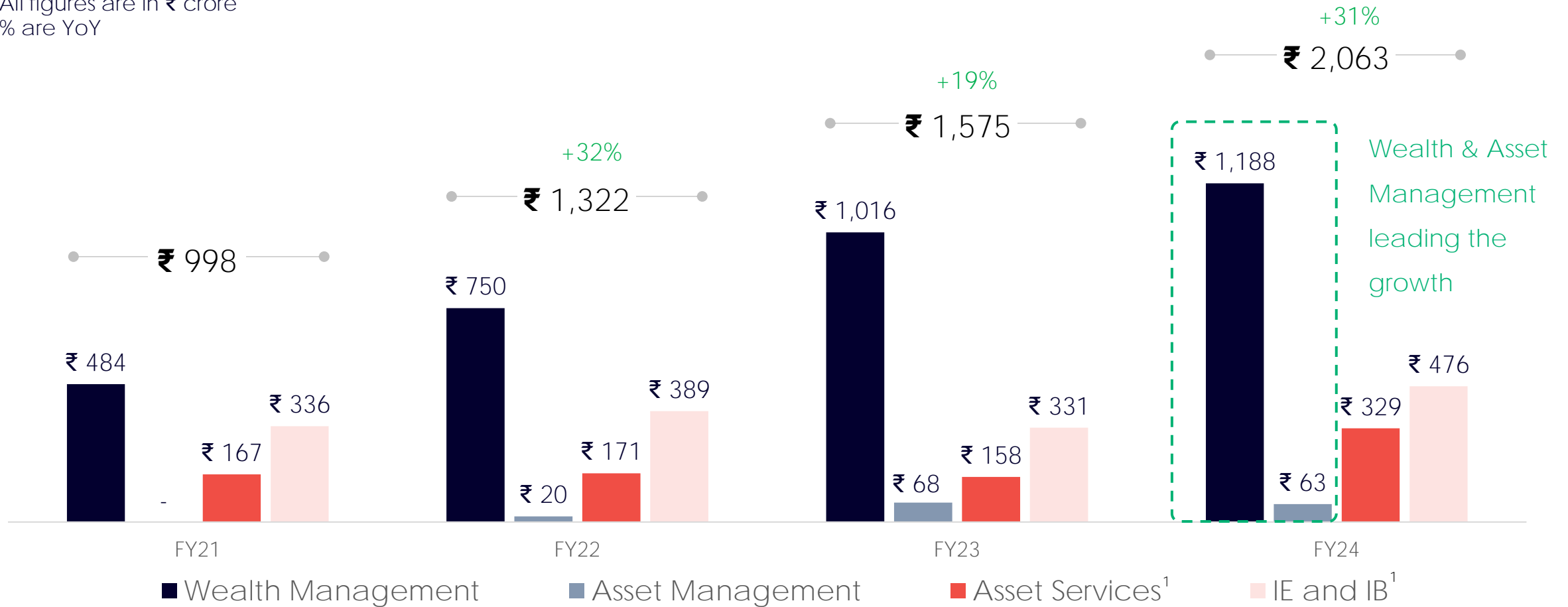
# UNIQUE BUSINESS MODEL, enabling value and seamless client solutioning across ecosystem



# A HIGH GROWTH COMPANY with diversified and superior quality of earnings

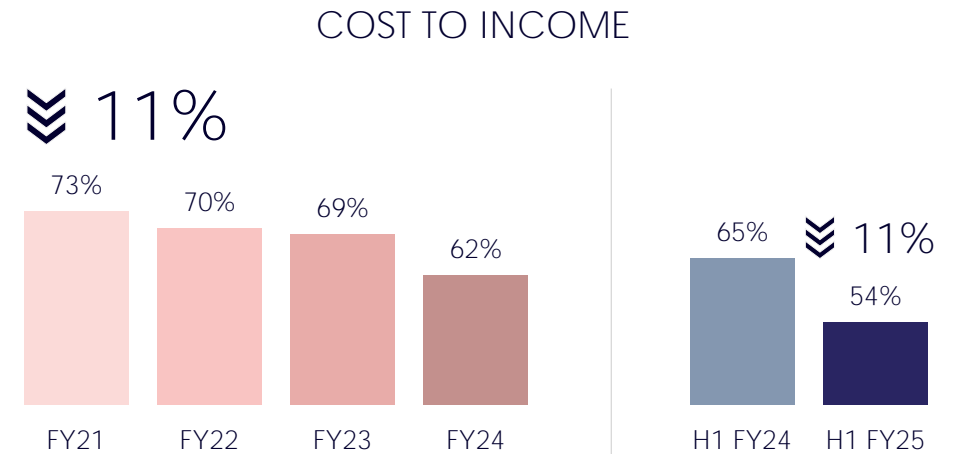
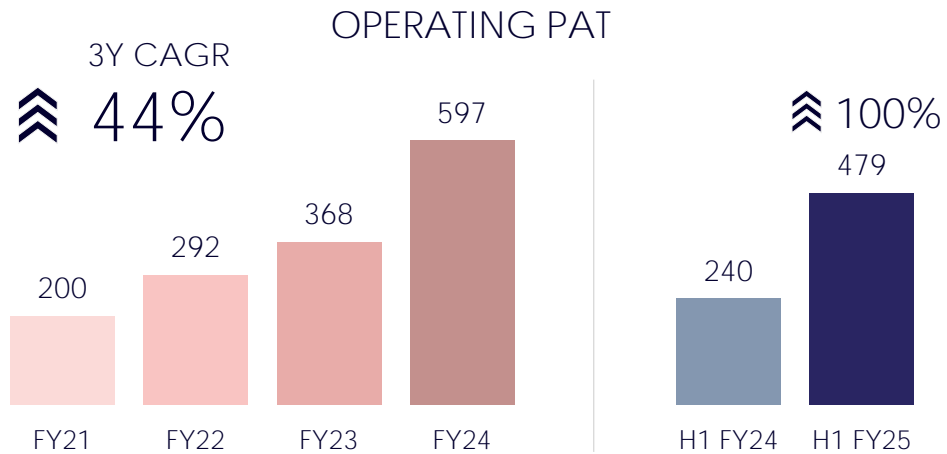
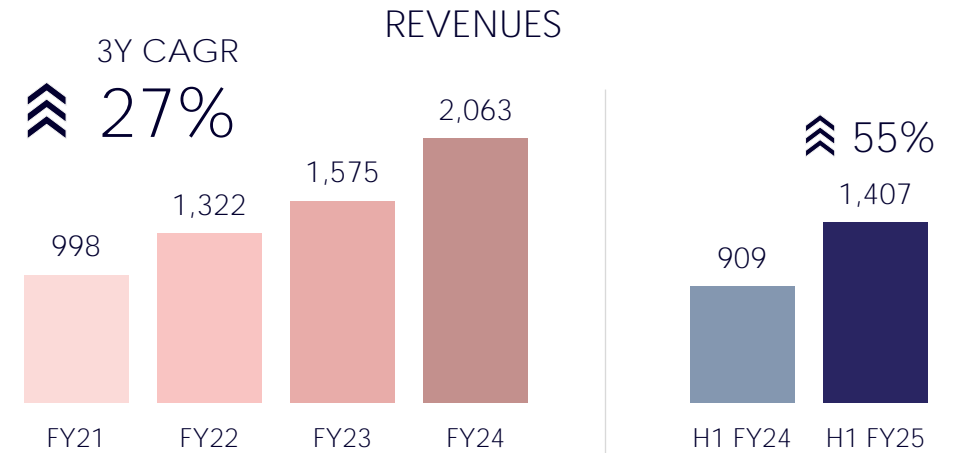
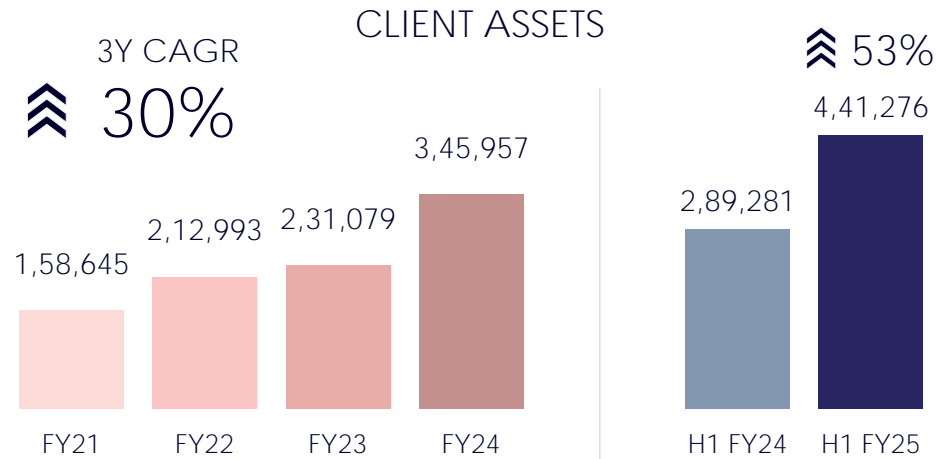
All figures are in ₹ crore  
% are YoY

Revenue



# Focused execution delivering STRONG AND SUSTAINABLE OUTCOMES

All figures are in ₹ Cr



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1. ABOUT US

2. INDUSTRY  
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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

~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

₹ 85

500+ companies

₹ 1.1

< 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	19%	16%	116%
AIF	61%	1%	13%
Insurance	12%	3%	11%

India to become the 4<sup>th</sup> 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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# Summary

- Revenues: Q2 FY25 stood at ₹ 740 Cr, grew by 50% YoY and H1 FY25 at ₹ 1,407 Cr, grew by 55% YoY
- Operating PAT: Q2 FY25 stood at ₹ 258 Cr, grew by 77% YoY and H1 FY25 at ₹ 479 Cr, grew by 100% YoY
- Wealth and Asset Management businesses continue to scale sustainably. Q2 FY25 revenues grew by 24% YoY. Capital Markets business revenue grew by 98% YoY driven by increase in market share and supported by robust market activity
- Client Assets: Surpasses ₹ 4 trillion
- Declared interim dividend of ₹ 63 per share for half year ended 30<sup>th</sup> September 2024

# Achieved new MILESTONES

Nuvama Group client assets cross **₹4 trillion**  
Nuvama Private client assets cross **₹2 trillion**  
Nuvama Wealth client assets cross **₹1 trillion**  
Nuvama Asset Services client assets cross **₹1.25 trillion**  
Nuvama Asset Management AUM crosses **₹10,000 Cr**



# Consolidated Performance Q2 FY25

# Business Summary: Q2 FY25

MOST COMPREHENSIVE PRODUCT SUITE	SERVING	WIDE AND GROWING SALES COVERAGE	WELL SCALED PLATFORM
<ul style="list-style-type: none"> <li>Wealth Management</li> <li>Investment Solutions</li> <li>Managed Products</li> <li>Advisory</li> <li>Exchange Traded</li> <li>Lending Solutions</li> <li>Estate Planning Solutions</li> <li>Family Office Solutions</li> <li>Corporate Advisory</li> <li>Treasury Services</li> <li>Asset Management</li> <li>Private Markets</li> <li>Public Markets</li> <li>Commercial Real Estate</li> <li>Capital Markets</li> </ul>	<p>4,050+</p> <p>Ultra High Networth Families</p>	<p>1,300+</p> <p>Wealth RMs</p>	<p>₹ 3,05,824 Cr</p> <p>Client Assets Wealth Management</p>
	<p>~1.2 million</p> <p>Affluent and High Networth Individuals</p>	<p>20+</p> <p>Investment Professionals</p>	<p>₹ 10,288 Cr</p> <p>AUM Asset Management</p>
	<p>1,000+</p> <p>Corporates and Institutions</p>	<p>50+</p> <p>Senior Institutional Coverage Bankers</p>	<p>₹ 1,25,164 Cr</p> <p>Client Assets Custody &amp; Clearing</p>

# Business Summary: Q2 and H1 FY25

All figures are in ₹ Cr  
All % are YoY

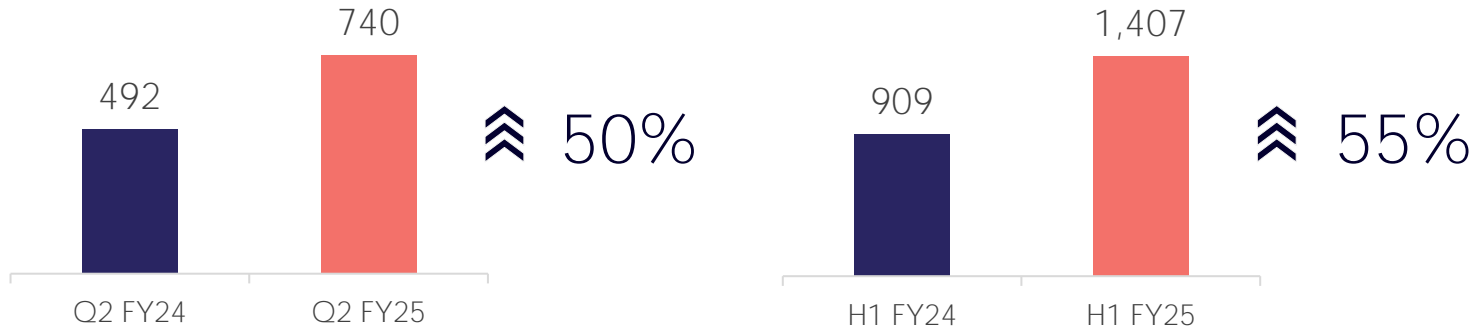
## STRONG FINANCIAL PERFORMANCE

QUARTERLY

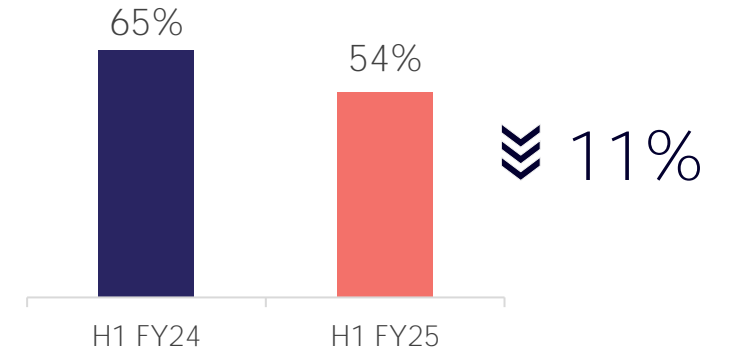
HALF YEARLY

DELIVERING QUALITY OUTCOMES

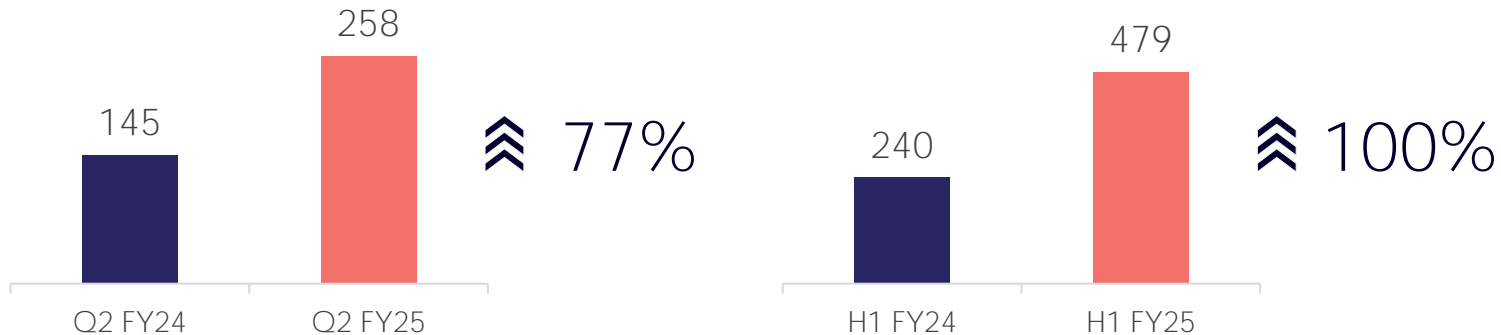
### REVENUES



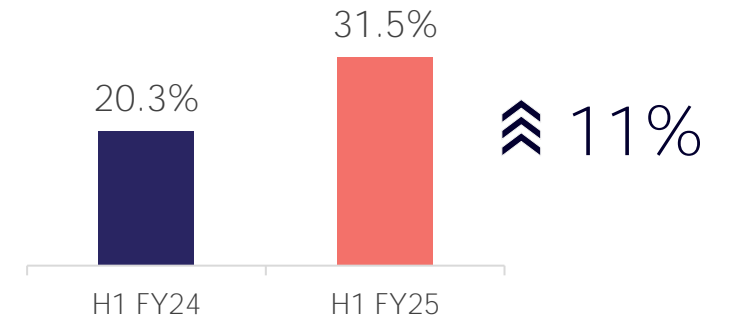
### COST TO INCOME



### OPERATING PAT



### RETURN ON EQUITY



# Key Highlights: Q2 FY25

## CLIENT ASSETS

- Client Assets: Q2 FY25 stood at ₹ 4,41,276 Cr, grew by 53% YoY
  - Nuvama Wealth client assets stood at ₹ 1,00,060 Cr, grew by 53% YoY. Q2 MPIS net flows up 127% YoY
  - Nuvama Private client assets stood at ₹ 2,05,764 Cr, grew by 35% YoY. ARR assets grew faster, by 36% YoY
  - Nuvama Asset Management AUM stood at ₹ 10,288 Cr, grew by 67% YoY. Public Markets grew by 255% YoY
  - Nuvama Asset Services assets under clearing and custody stood at ₹ 1,25,164 Cr, grew by 90% YoY

## REVENUE

- Total Revenues: Q2 FY25 stood at ₹ 740 Cr, grew by 50% YoY and H1 FY25 at ₹ 1,407 Cr, grew by 55% YoY
  - Wealth Management revenues grew by 24% YoY in Q2 FY25
  - Asset Management revenues ex-carry grew by 45% YoY
  - Capital Markets revenues grew by 98% YoY

# Key Highlights: Q2 FY25

## COST

- Total Cost: Q2 FY25 stood at ₹ 392 Cr, grew by 30% YoY and H1 FY25 at ₹ 766 Cr, grew by 29% YoY
  - Staff costs: ₹ 298 Cr in Q2, grew by 41% YoY and H1 FY25 at ₹ 578 Cr, grew by 37% YoY
    - Added 350 wealth RMs in last 12 months, aligned with our strategy to scale and deepen presence
  - Opex: ₹ 94 Cr in Q2, grew by 5% YoY and H1 FY25 at ₹ 189 Cr, grew by 9% YoY

## PROFITABILITY

- Operating PAT: Q2 FY25 stood at ₹ 258 Cr, grew by 77% YoY and H1 FY25 at ₹ 479 Cr, grew by 100% YoY
- Return on Equity improved to 31.5% in H1 FY25 from 20.3% in H1 FY24
- Declared interim dividend of ₹ 63 per share for half year ended 30<sup>th</sup> September 2024

# Consolidated Performance: Q2 FY25

Particulars – All figures are in ₹ crores	Q1 FY25	Q2 FY25	Q2 FY24	YoY	H1 FY24	H1 FY25	YoY
Total Revenue <sup>1</sup>	668	740	492	50%	909	1,407	55%
Wealth Management	320	347	281	24%	553	667	21%
Asset Management	15	17	19	45% <sup>2</sup>	32	32	34% <sup>2</sup>
Capital Markets	331	376	190	98%	320	707	120%
Total Costs	374	392	302	30%	594	766	29%
Employee Cost	279	298	212	41%	421	578	37%
Opex	95	94	90	5%	173	189	9%
Operating PBT <sup>3</sup>	293	348	191	82%	315	641	103%
Operating PAT <sup>3</sup>	221	258	145	77%	240	479	100%
Cost to Income	56%	53%	61%	↓ 8%	65%	54%	↓ 11%
Return On Equity	29.4%	33.6%	24.0%	↑ 10%	20.3%	31.5%	↑ 11%



# Capital Management Strategy: Focused on driving growth & creating long-term shareholder value

## CAPITAL MANAGEMENT PRINCIPLES

1. Disciplined capital management to maximize profitability and RoE
2. Investments to drive organic business growth
3. Build a fortress and flexible balance sheet
4. Capitalize on attractive M&A opportunities
5. Return capital to shareholders

## IMPROVING SHAREHOLDER RETURNS



## DIVIDEND

Declared interim dividend of  
₹ 63 per share for half year  
ended 30th September 2024

# Segmental Summary: Q2 FY25

Wealth Management



Asset Management



Capital Markets



# Nuvama Wealth

One of the leading wealth managers in Affluent and HNI client segments



## Well scaled

₹ 1,00,060 Cr of client assets

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



## Wide presence across India

1,200+ RMs and ~7,000 Active External Wealth Managers (EWM)  
Covering 450+ locations in India, including ~70 Nuvama branches



## Differentiated tech and product platform

~50 investment solutions across asset classes [ third party & inhouse ]  
Leader in hybrid model combining the best of tech & human expertise



## High customer satisfaction

Net Promoter Score of 77  
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: Leveraging technology as a key enabler



One  
Platform

Single platform for all stakeholders (Client, RM, EWMs)  
catering to all wealth management needs

*Powered by AI, ML and data analytics to drive efficiency and enhance customer experience*



Onboarding

Digital onboarding  
of customers &  
EWMs



CRM & Sales  
Management

Integrated for  
RMs & EWMs



Portfolio  
Solutions

Unbiased portfolio  
evaluation



Transactions &  
Reporting

Multi-asset unified  
reporting



Digital  
Servicing

Online service  
requests &  
chatbots

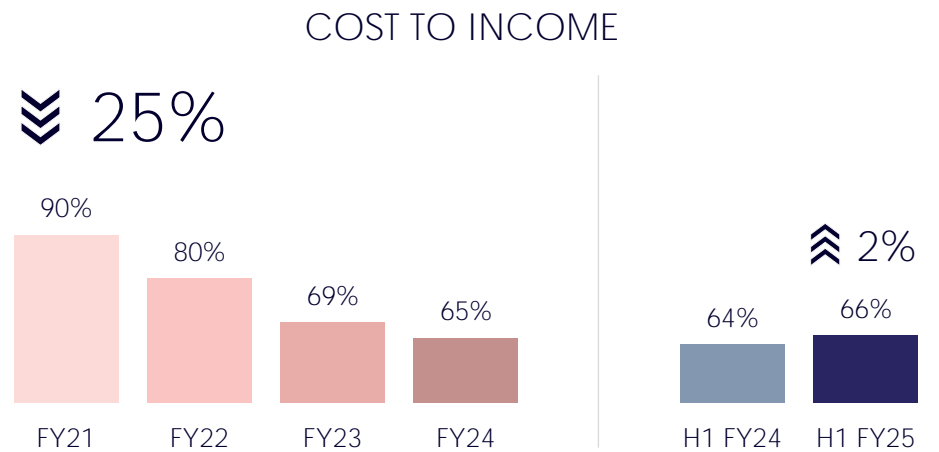
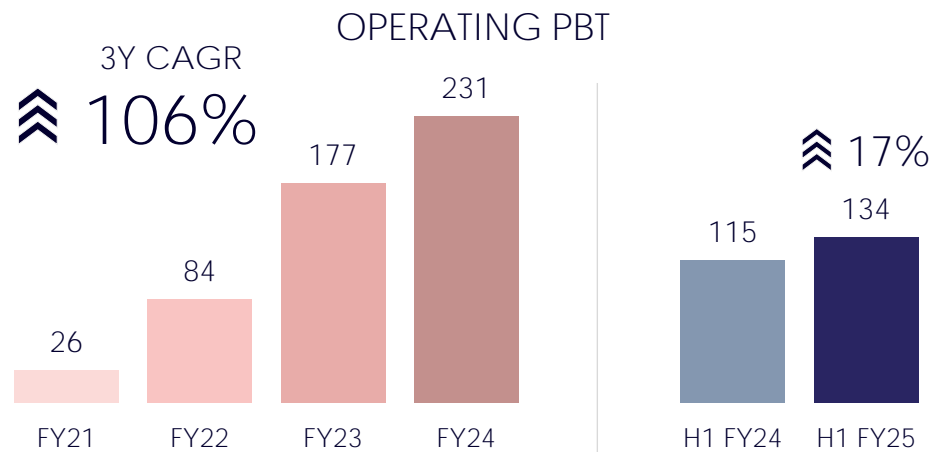
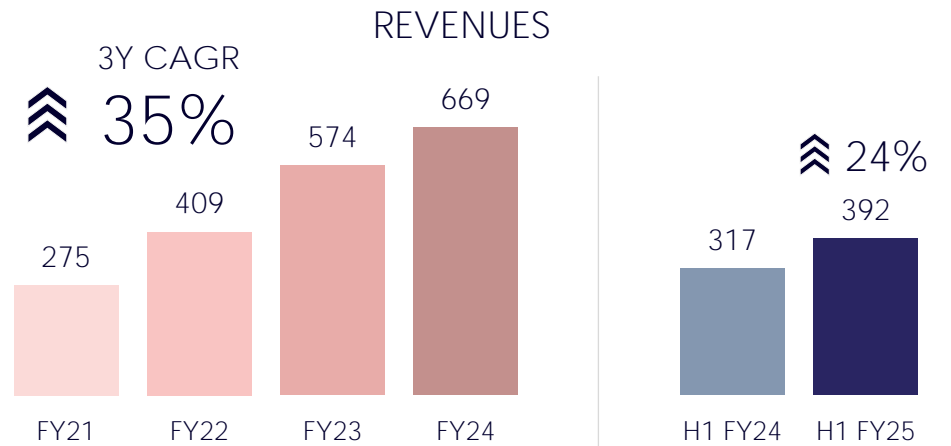
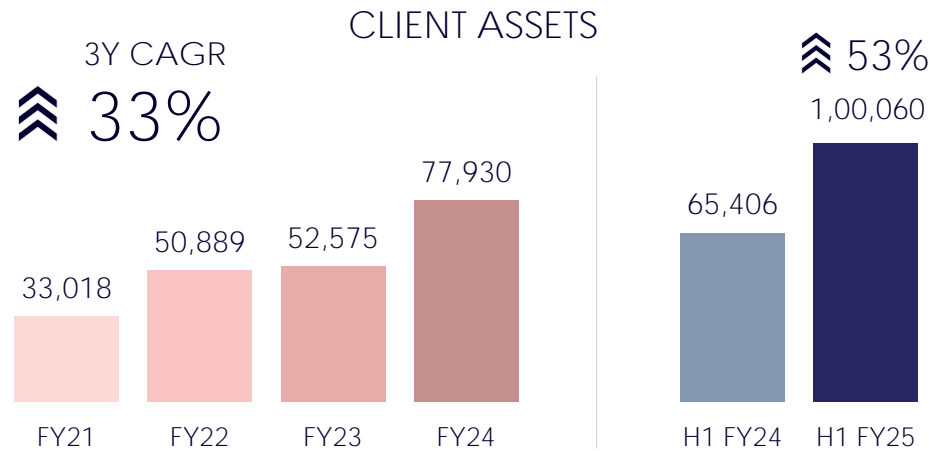


Knowledge  
Building

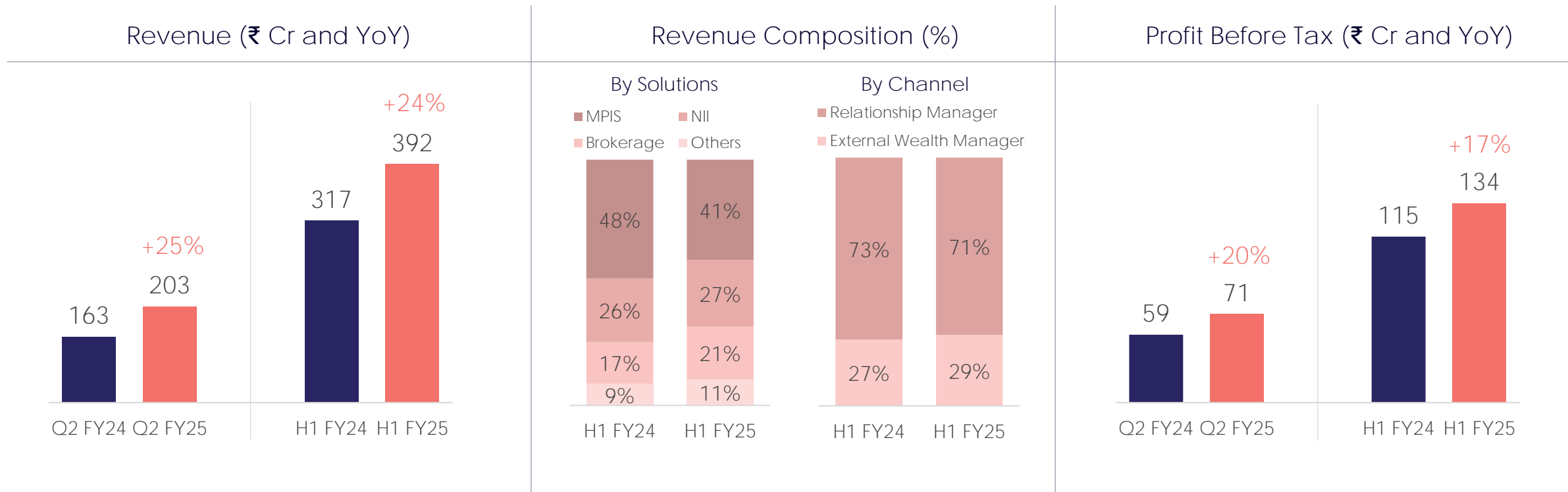
Digital education,  
training &  
evaluation

# Nuvama Wealth: Journey over years

All figures are in ₹ Cr

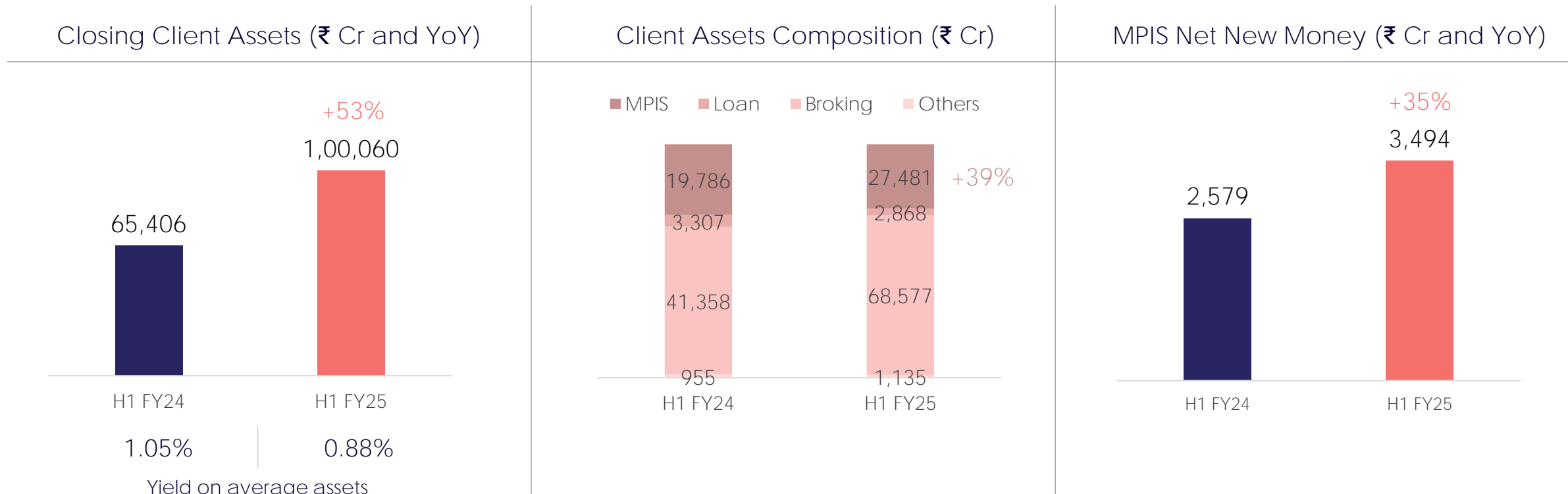


# Nuvama Wealth: Performance Metrics



1. Growth momentum continued, Q2 revenues grew by 25% YoY and PBT grew by 20% YoY
2. MPIS assets grew by 39% YoY, NNM contributed 76%. Revenue mix from annuity products growing steadily
3. Increased RM strength, added 36 new RMs in Q2 (337 RMs in last 12 months)
4. Strengthening technology ecosystem: Implementing solutions across the value chain to enhance experience and efficiency

# Nuvama Wealth: Performance Metrics

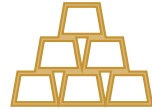


1. Client assets stood at ₹ 1,00,060 Cr as at end of Q2 FY25, grew by 53% YoY led by MPIS and MTM gains on other assets
2. MPIS client assets, stood at ₹ 27,481 Cr as at end of Q2 FY25, grew at 39% YoY, NNM contributed 76%
3. NNM from MPIS ( 96% of the total net flows ) remains strong at ₹ 3,494 Cr, grew by 35% YoY, led by healthy flows in annuity products which grew by 112% YoY



# Nuvama Private

Amongst top 2 independent private wealth players



Well scaled

₹ 2,05,764 Cr of client assets

4,050+ families



High-quality team

127 relationship managers



Comprehensive Solutions

Investments | Lending | Estate Planning

Family Office | Corporate Advisory | Treasury Services



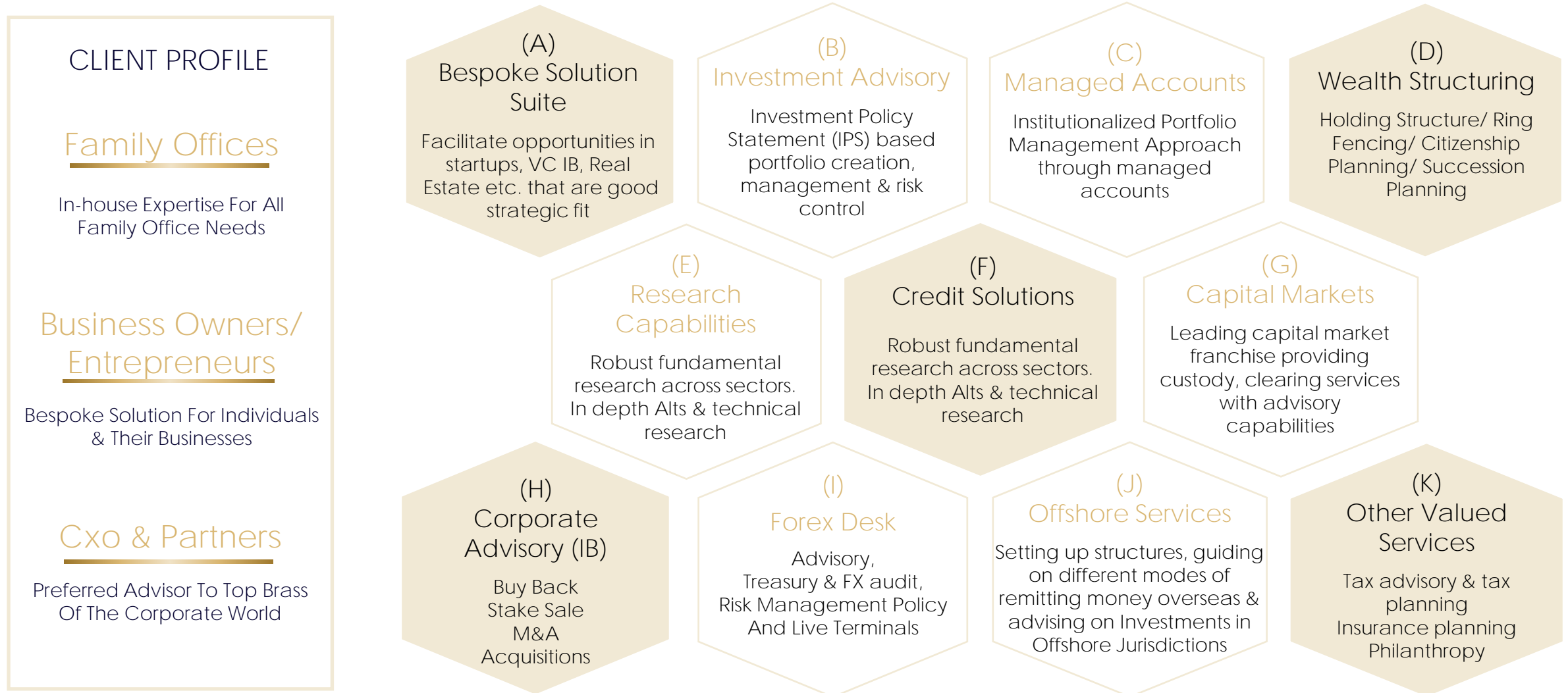
High customer satisfaction

Net Promoter Score of 65

Delivering superior experience supported by digital platforms

# Nuvama Private : Value Proposition

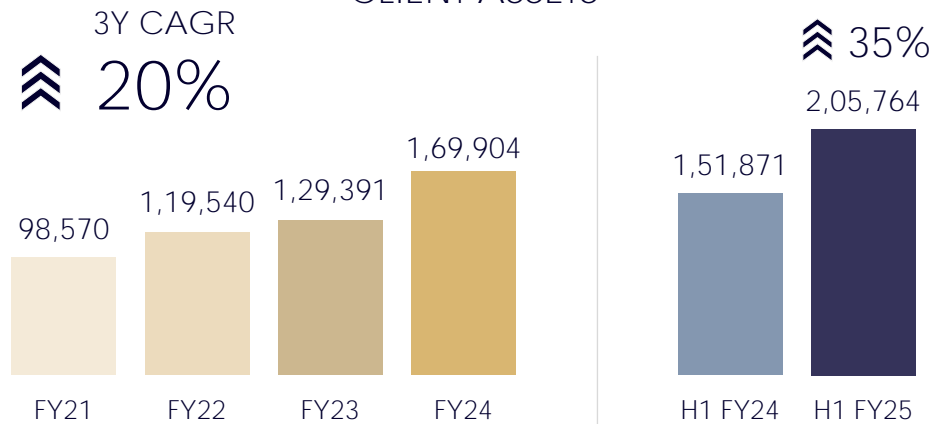
Preserve and sustainably grow clients' wealth through bespoke solutions across suite of offerings



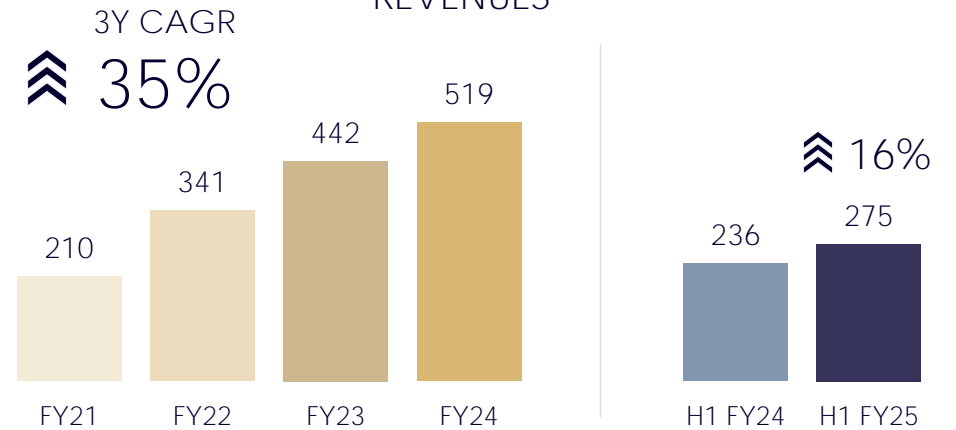
# Nuvama Private : Journey over years

All figures are in ₹ Cr

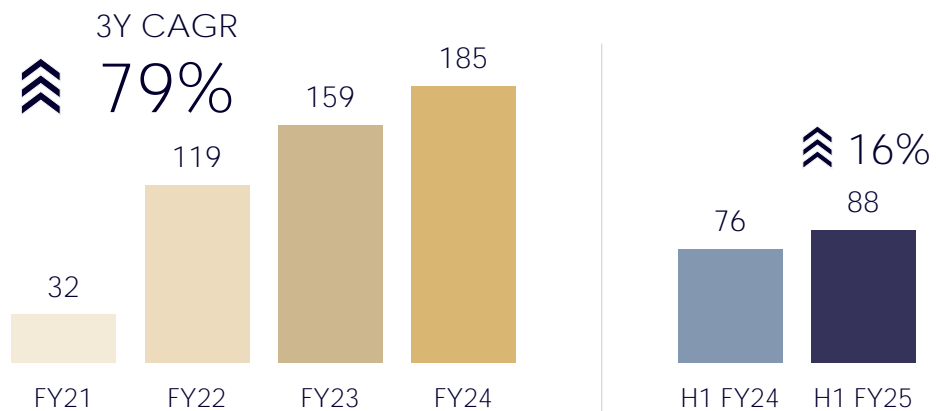
## CLIENT ASSETS



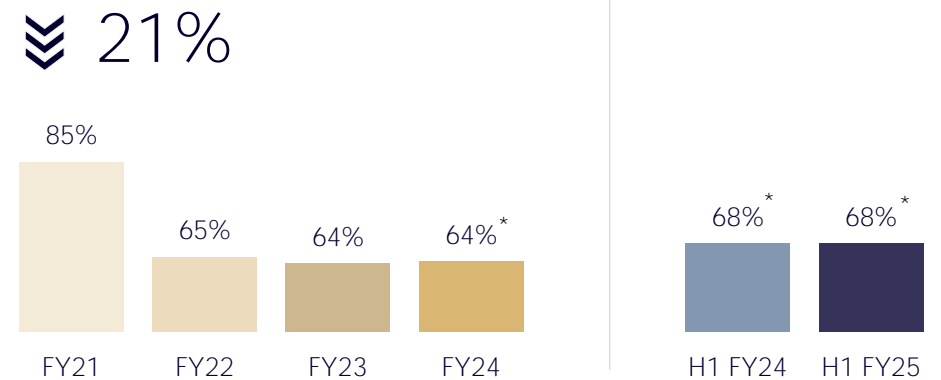
## REVENUES



## OPERATING PBT

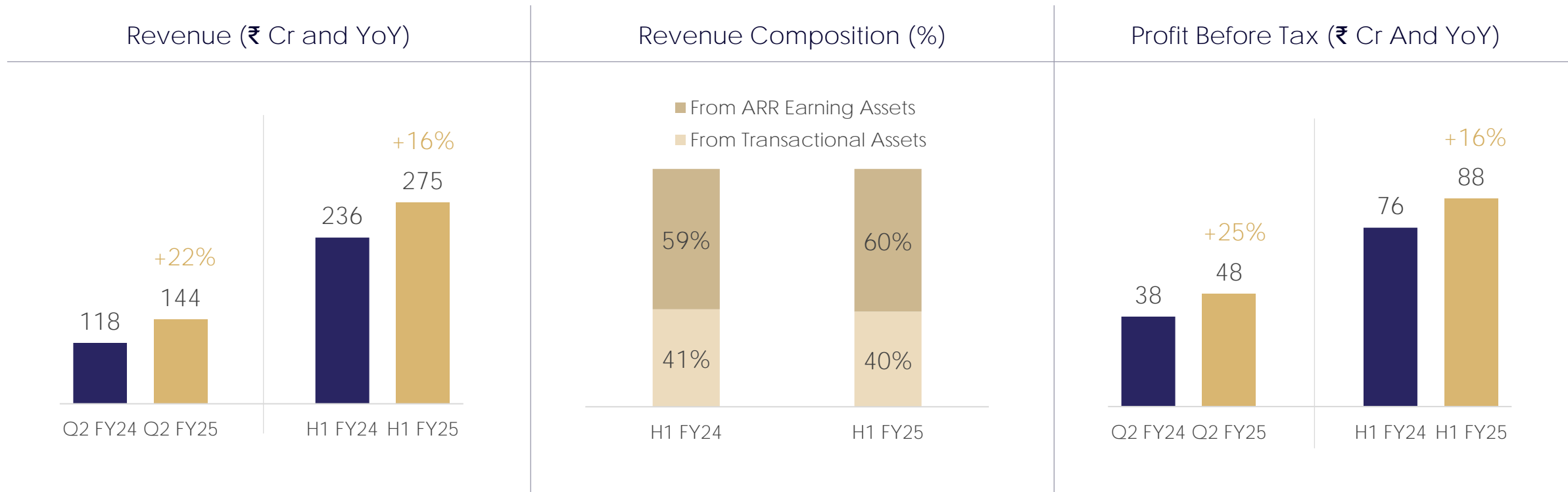


## COST TO INCOME



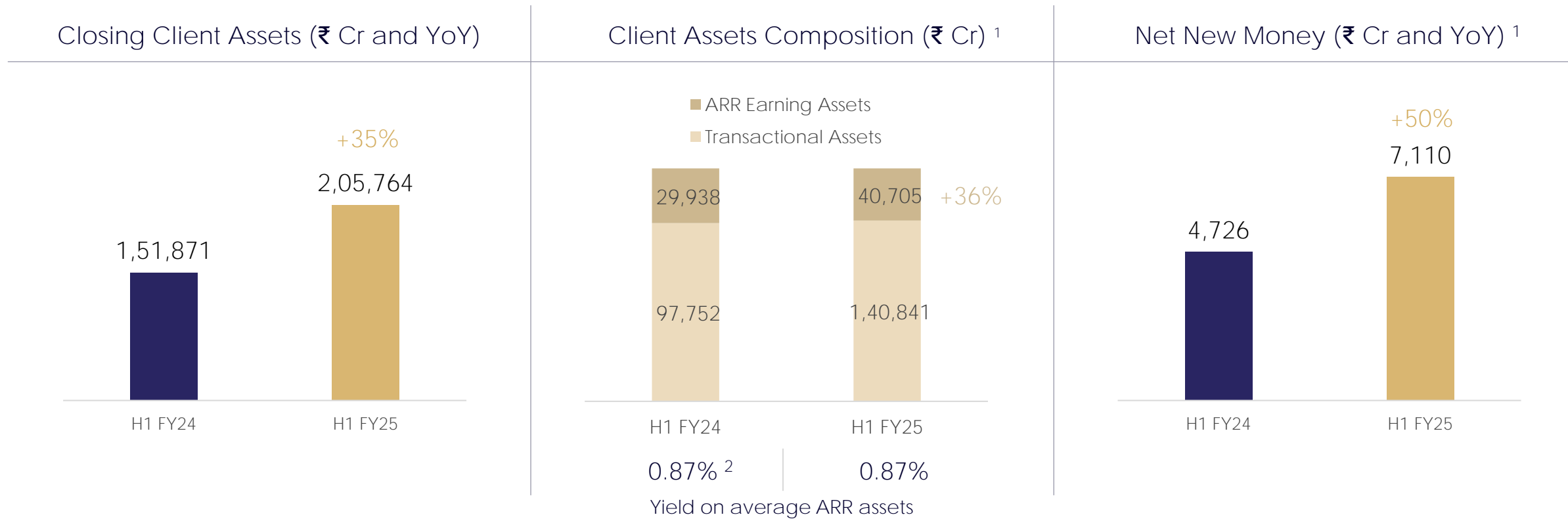
\* FY24, H1 FY24 and H1 FY25 like-to-like C/I ratio, excluding impact of change in AIF revenue recognition, would be ~58%, ~62% and ~59% respectively

# Nuvama Private: Performance Metrics



1. Q2 revenues grew by 22% YoY, H1 grew by 16% YoY after absorbing impact of change in AIF revenue recognition
2. Q2 ARR revenues grew faster and delivered a robust 31% YoY growth, contributes 60% of the total H1 revenues
3. Invested to grow, added 9 RMs in Q2. Improved penetration at existing cities and added Goa as a new location
4. Offshore: Dubai now operational and approval received for Singapore

# Nuvama Private: Performance Metrics



1. Client assets stood at ₹ 2,05,764 Cr as at end of Q2 FY25, grew by 35% YoY, led by flows in ARR assets & MTM on other assets
2. ARR earning assets stood at ₹ 40,705 Cr as at end of Q2 FY25, grew by 36% YoY, primarily led by managed products
3. Yield on average ARR assets for H1 FY25 at 87 bps, in line with last year factoring for impact of change in AIF revenue recognition
4. NNM remained robust at ₹ 7,110 Cr for H1 FY25, grew by 50% YoY. ARR NNM grew faster by 61%

# Nuvama Asset Management

Focused and high-performing alternatives asset management business



Scaling with Speed

AUM of ₹ 10,288 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 25 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*

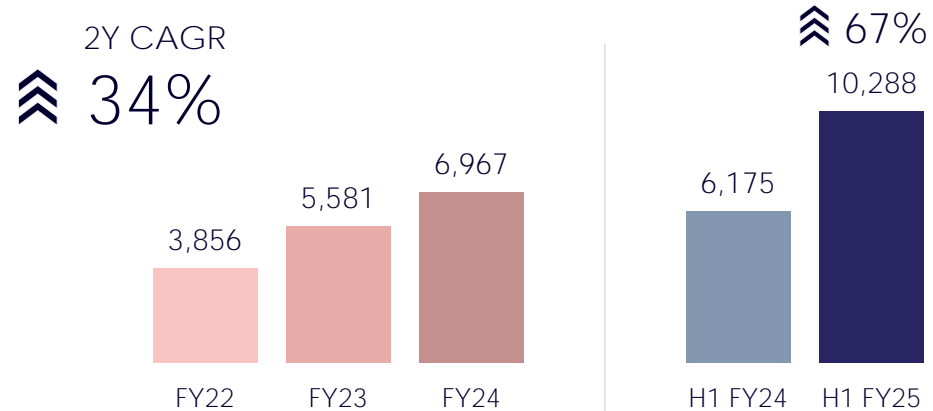
03

## Technology Platform Enabling Reach

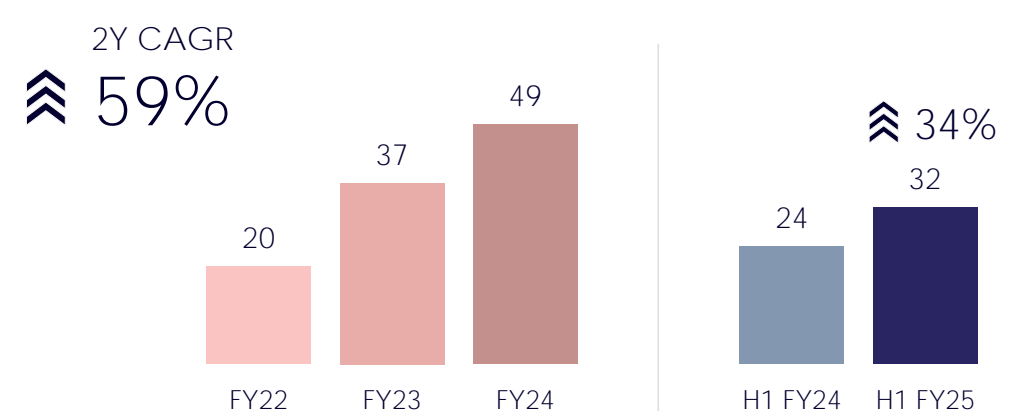
*Feature-rich digital platform enhancing experience and allowing access to tier 2 and 3 cities*

# Nuvama Asset Management: Journey over years

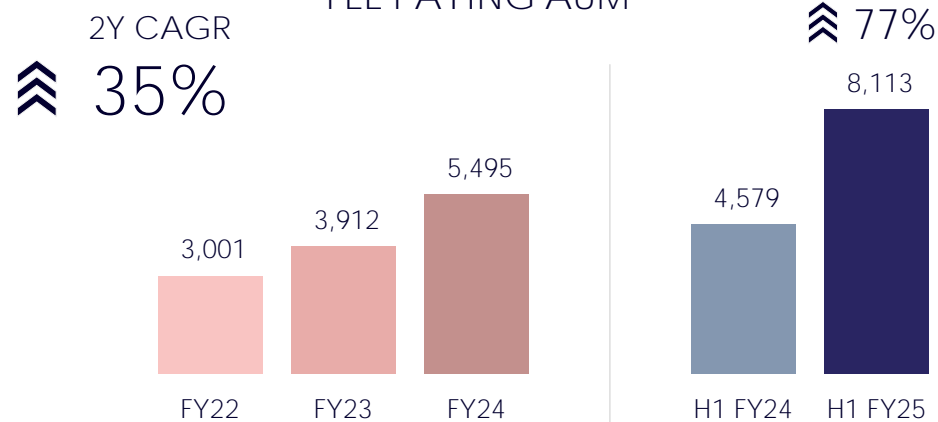
## ASSETS UNDER MANAGEMENT



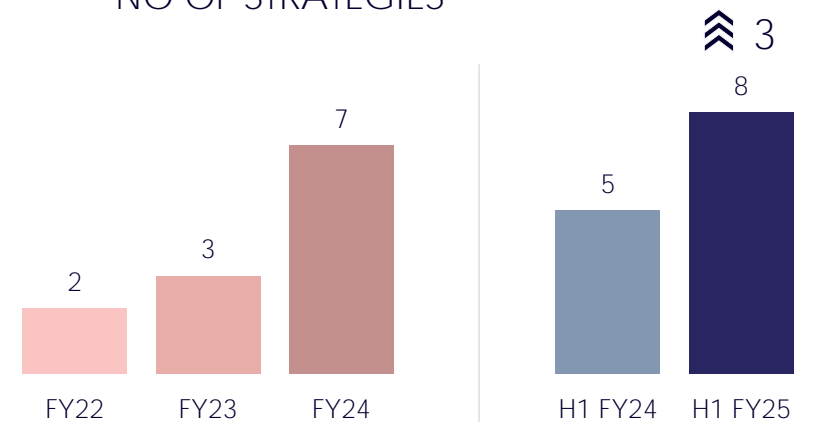
## REVENUES EX-CARRY



## FEE PAYING AUM

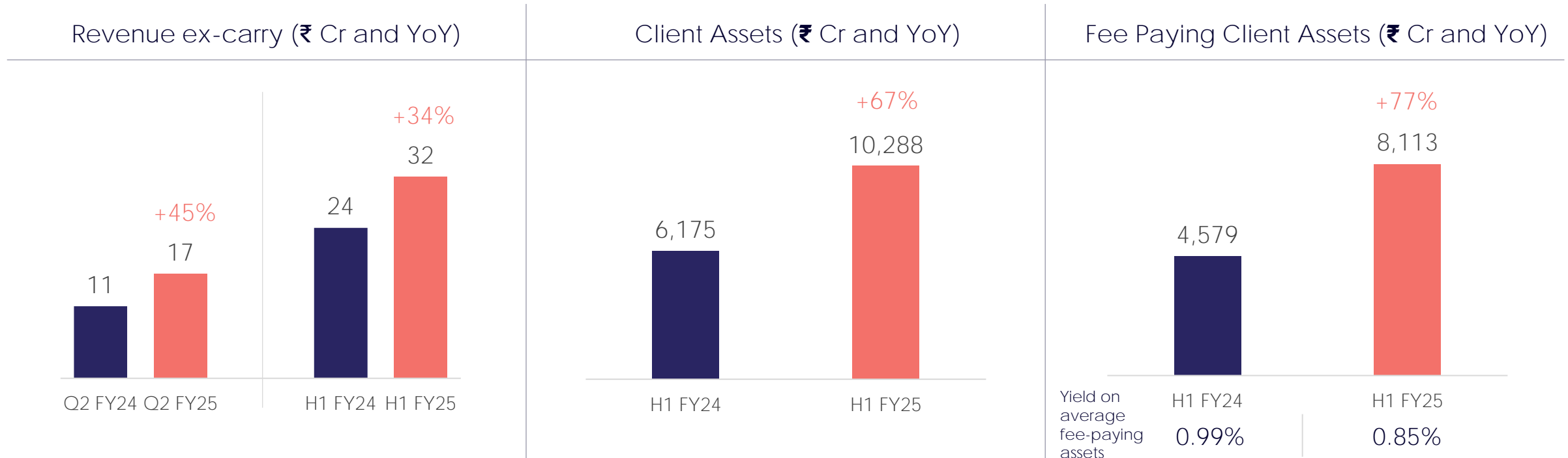


## NO OF STRATEGIES



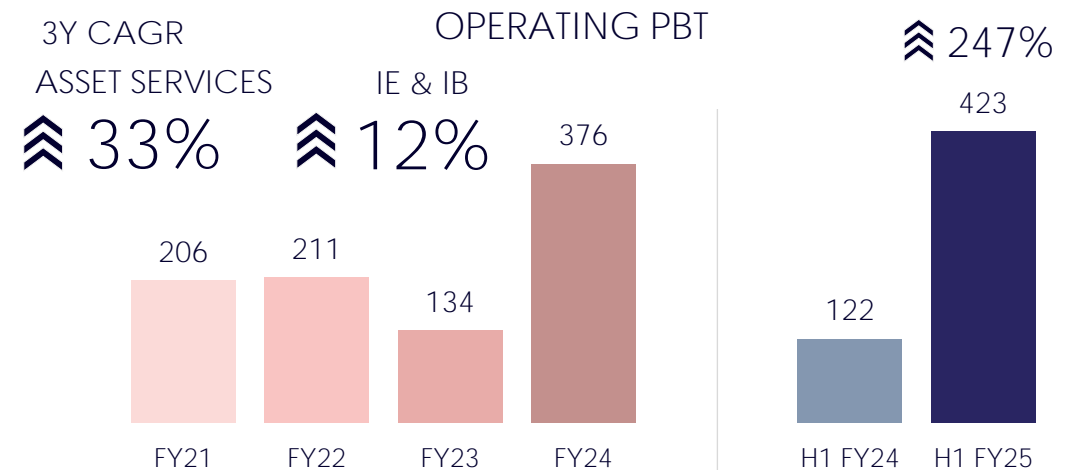
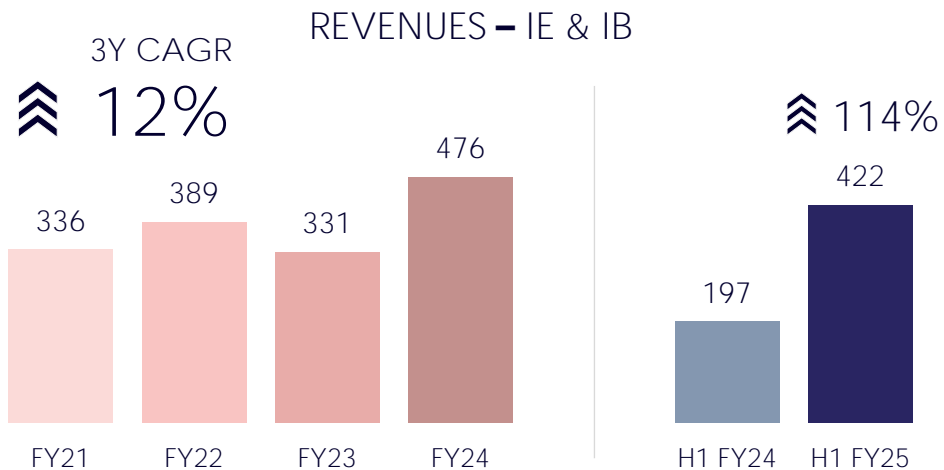
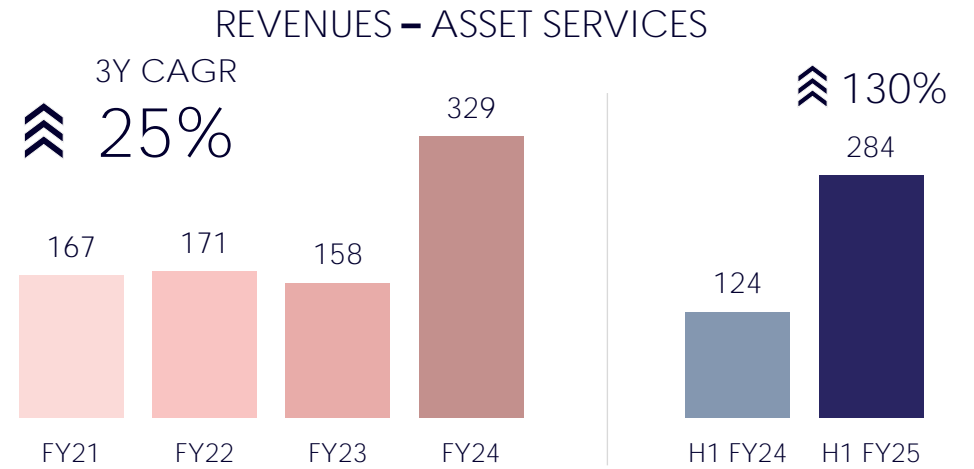
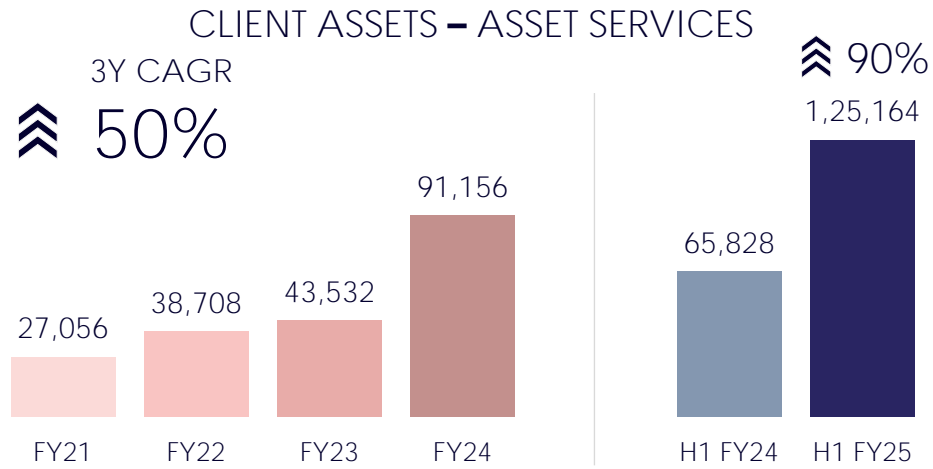


# Nuvama Asset Management: Performance Metrics

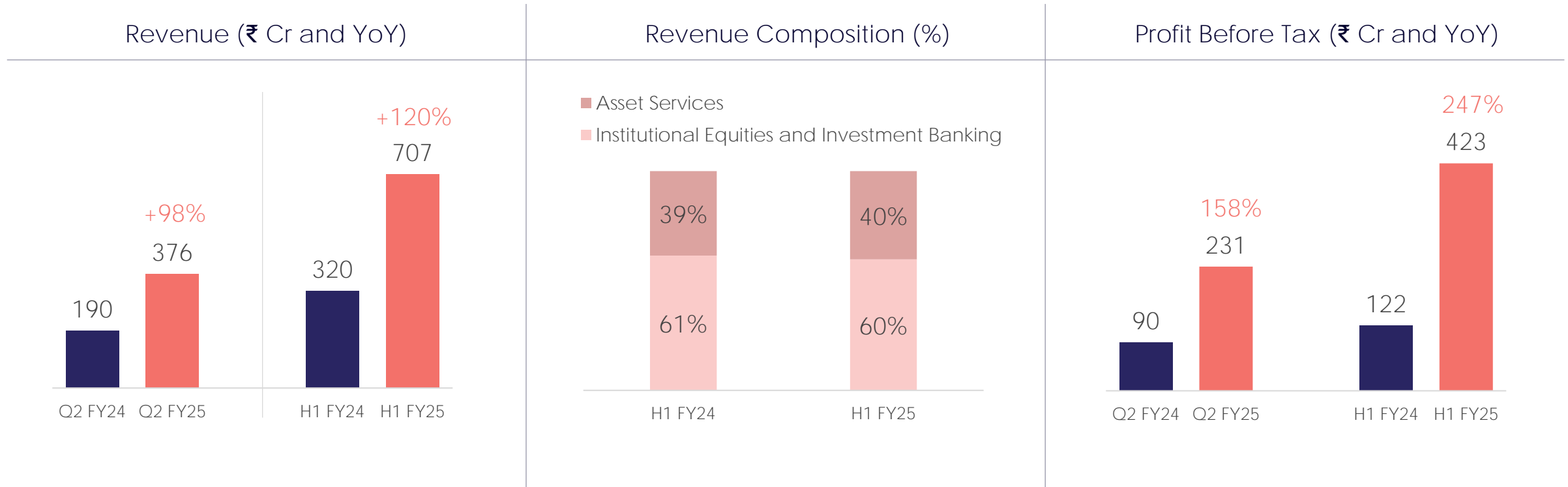


1. Revenue ex-carry grew by 45% YoY in Q2 FY25, driven by steady growth in AUM
2. Closing AUM crosses ₹10K Cr mark, closed at ₹ 10,288 Cr as at end of Q2 FY25, grew by 67% YoY driven by:
  - o Public Markets: Q2 AUM stood at ₹4,532 Cr grew by 255% YoY, 80% contributed by NNM
  - o Commercial Real Estate: Q2 AUM stood at ₹1,037 Cr of which ₹856 Cr raised in Q2
3. New funds: Launched EDGE (Largest fund in its category with best-in-class performance across tenure ranges), our flagship Public Markets fund in GIFT city and regulatory approval received for Flexi Cap Fund

# Nuvama Capital Markets: Journey over years



# Nuvama Capital Markets: Performance Metrics



1. Capital Markets revenues grew by 98% YoY driven by:
  - o Increase in our market share and increase in market volumes
  - o Closure of multiple marquee deals in IB across equity and debt products
2. ~40% of relevant capital markets relationships established in last 12 months, converged as private wealth relationships

# WE ARE DOING IT RIGHT!

## Building Wealth, Garnering Accolades

- Outstanding Wealth Management Technology Initiative – Back Office by Private Banker International Global Wealth Awards, 2024
- Highly Commended Achievement- Outstanding Private Bank for UHNW Clients by Private Banker International Global Wealth Awards, 2024
- Securing Best Private Bank – India Award by The Asset Triple A Private Capital Awards, 2024
- Acknowledged as Best – BFSI by BW – Merit Awards, 2024
- Leading PMS participant Award by MCX, 2024



# Contents

# Summary

1. ABOUT US

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- 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					<u>Sept'23</u> In 5 years grow clients and client assets to 2-2.5x or 20% CAGR
	 Building entire ecosystem with People at center. Double RM capacity in 3-5 years	 Leverage tech to optimize cost-to-serve, improve productivity and enhance experience <i>Client, RM, EWM</i>	 Continue journey from product to portfolio solutions	 Expand to NRI client segment and deepen existing relationships	
					<u>Sept'24</u> Achieved growth of 41% YoY
	 Grow ARR Assets and Income	 Expand capacity and footprint. Double RM capacity in 3-5 years	 Build full stack offshore wealth management	 Make ecosystem future ready. Focus on tech, data and governance	



# Well DEFINED TRAJECTORY for each segment

STRATEGY	FOCUS AREAS			EXECUTION MARKERS
Significantly Scale Asset Management	 Build full suite of alternatives  On-going Private Equity Venture Debt Real Assets <sup>1</sup>  Launch Planned Credit	 Continue to scale public market strategies  On-going Long Only Long Short Absolute Return Gift City	 Expand Distribution  Nuvama Private Wealth  Domestic Banks, Wealth Managers, Institutions  International Institutions, NRIs	<u>Sept'23</u> In 5 years grow AUM to 6-8x or 52% CAGR  <u>Sept'24</u> Achieved growth of 67% YoY

# Well DEFINED TRAJECTORY for each segment

STRATEGY	FOCUS AREAS			EXECUTION MARKERS
Asset Services  Grow assets under Clearing and Custody				<u>Sep'23</u> In 5 years grow clients assets to 2-2.5x or 20% CAGR
	International Institutional Client Group  Grow clients and expand footprint. Continue to invest in areas of strength	Domestic Institutional Client Group (AIF, PMS)  Grow clients and enhance product proposition	Enterprise (Technology and Operations)  Get future ready to support scale. Increase automation, improve client experience and enhance controls	<u>Sept'24</u> Achieved growth of 90% YoY

# We continue to make progress through ESG initiatives: Updates until Q2 FY25

Environment	Social	Governance
<ul style="list-style-type: none"> <li>○ US GBC Gold certified head office for interior designing</li> <li>○ Minimizing scope 2 emissions by procuring green energy for Mumbai Corporate Office</li> <li>○ Waste reduced to 298 tonnes in FY24 from 340 tonnes in FY23 (segregation practices implemented)</li> <li>○ All e-waste is disposed via certified vendors</li> <li>○ Water saving initiatives undertaken like sensors and aerators in taps, dual flush system, etc.</li> <li>○ Awareness around conscious usage of natural resources</li> <li>○ Introduced recycled tissue papers in Head Office</li> </ul>	<ul style="list-style-type: none"> <li>○ ISO 27001 for information security management system</li> <li>○ H1 FY25 NPS at 73</li> <li>○ <b>Gender diversity as of Sept'24 stood at 25% across organization, 12% at senior management and 11.1% at Board</b></li> <li>○ 3 differently abled employees across the firm as of Sept'24</li> <li>○ YTD Sept'24 Employee turnover rate at 26.4%</li> <li>○ 90 manhours of skill development trainings conducted for all employees</li> <li>○ Introduced Leadership Intervention for senior management</li> <li>○ Supporting professional courses such as GARP FRM, CFA, etc.</li> <li>○ <b>CSR focus areas:</b> "Investing in making The Children - The Future more capable" and "Environmental sustainability"</li> </ul>	<ul style="list-style-type: none"> <li>○ Published first BRSR report for FY24</li> <li>○ Aligning our approach towards ESG and CSR with United Nation Sustainable Development Goals</li> <li>○ First Information Security Systems Audit conducted in H1 FY25</li> <li>○ All employees were trained on data privacy and security</li> <li>○ Zero cases of environmental non-compliance, corruption, bribery, conflict of interest and data privacy breaches</li> <li>○ Board approved ESG policy in place</li> <li>○ Board level ESG Committee in place</li> </ul>

# Annexures

# Annexure 1: 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



Anisha Motwani  
Independent Director



Sameer Kaji  
Independent Director



Kamlesh S. Vikamsey  
Independent Director

# Safe harbour

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## NOTES:

- Slide 7: Pursuant to approvals received from SEBI and exchanges, Nuvama Wealth Management Limited was listed on BSE and NSE on 26<sup>th</sup> 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 11: 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 13-14: 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 15: 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 27 & 33: Source company internal data sources, company research, Asian Private Banker and Care Report
- Slide 17-53: 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 1-53: 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 1-53: 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](mailto:investor.relations@nuvama.com)