

NWML/SEC/2025/103

November 4, 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, 5th Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051.
NSE Symbol: NUVAMA

Subject: - Investor Presentation (in US Dollars) on the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024

Dear Sir(s) / Madam(s),

In furtherance to our intimation dated October 25, 2024, and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Investor Presentation (in US Dollars) on the Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 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

Sneha Amit Patwardhan
Digitally signed by Sneha
Amit Patwardhan
Date: 2024.11.04 16:20:28
+05'30'

Sneha Patwardhan
Company Secretary and Compliance officer

Encl: as above

NUVAMA

Investor Presentation

Q2 FY25

Contents

1



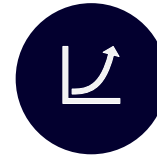
About Us

2



Industry
Landscape

3



Performance
Overview

4



Strategy

Contents

1. ABOUT US

2. INDUSTRY LANDSCAPE

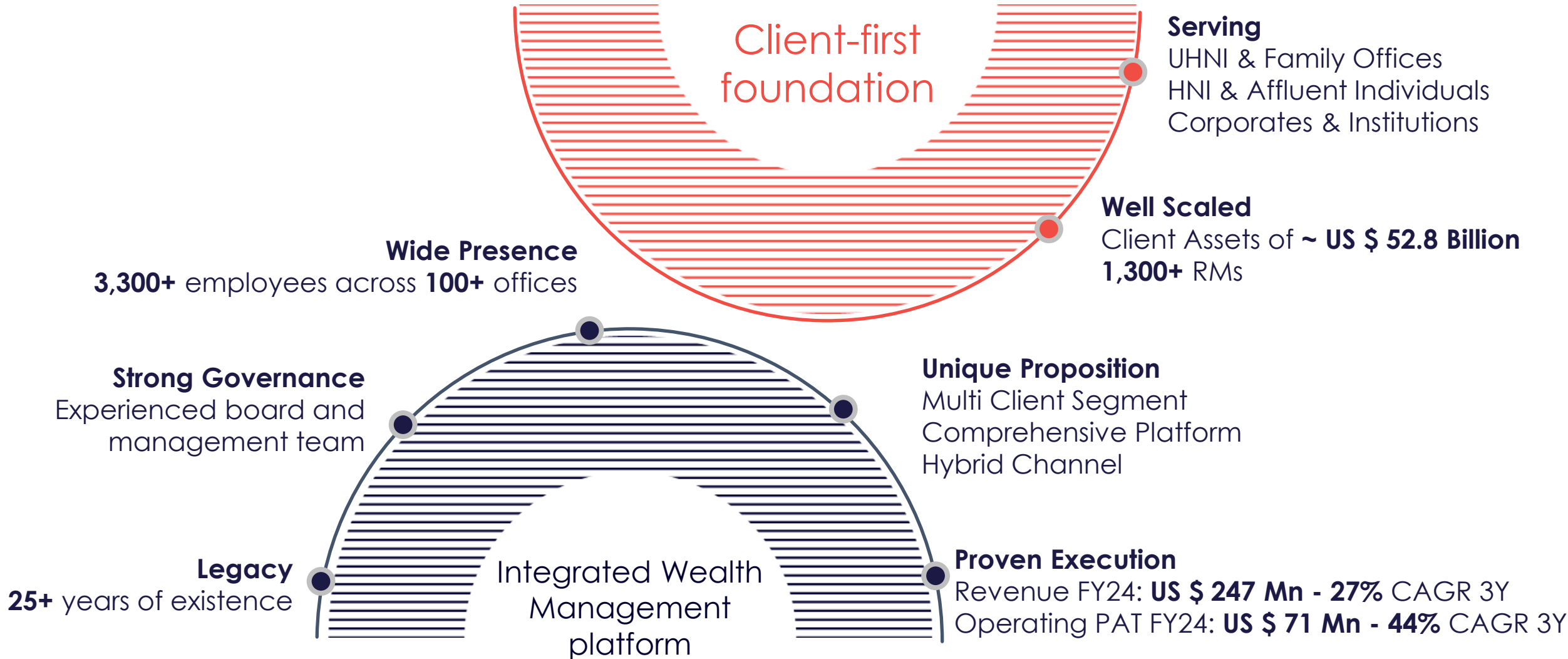
3. PERFORMANCE OVERVIEW

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 ¹

~USD 55B

Offices In Asia ²

8

Total Employees ³

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

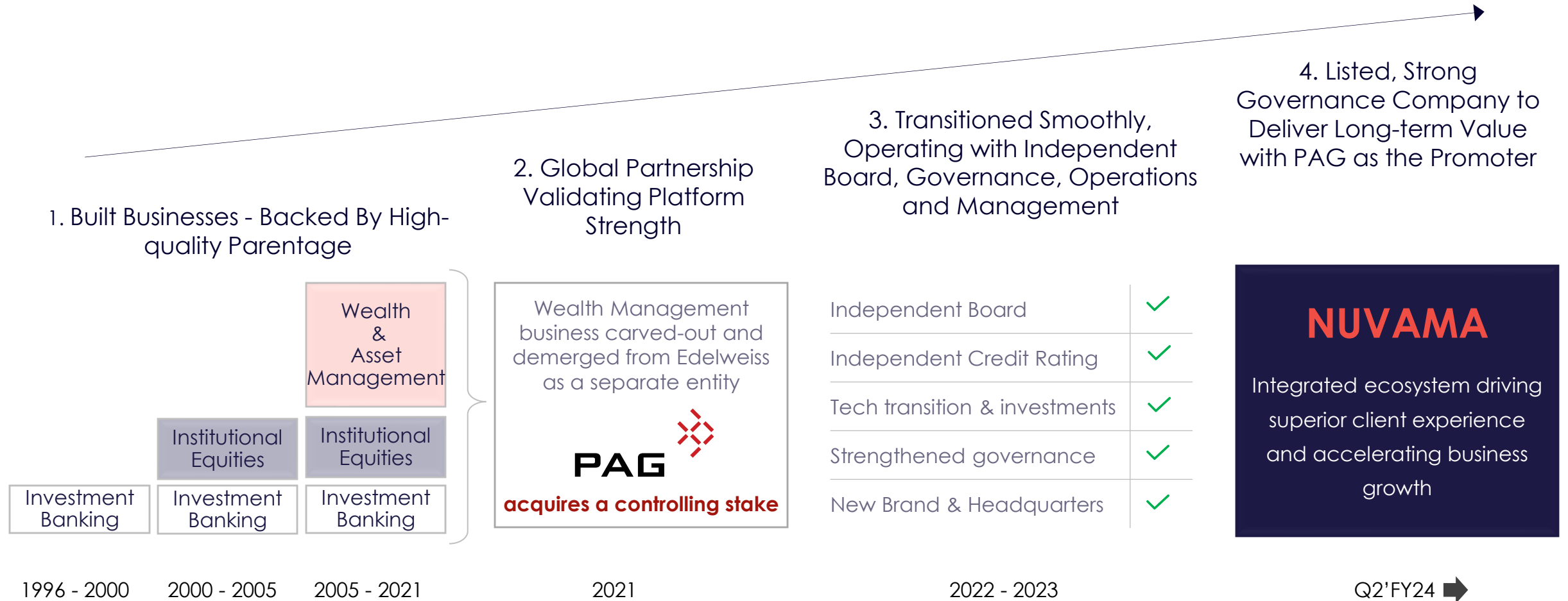
We Serve

UHNH and Family Offices
Affluent and HNI
Corporates and Institutions

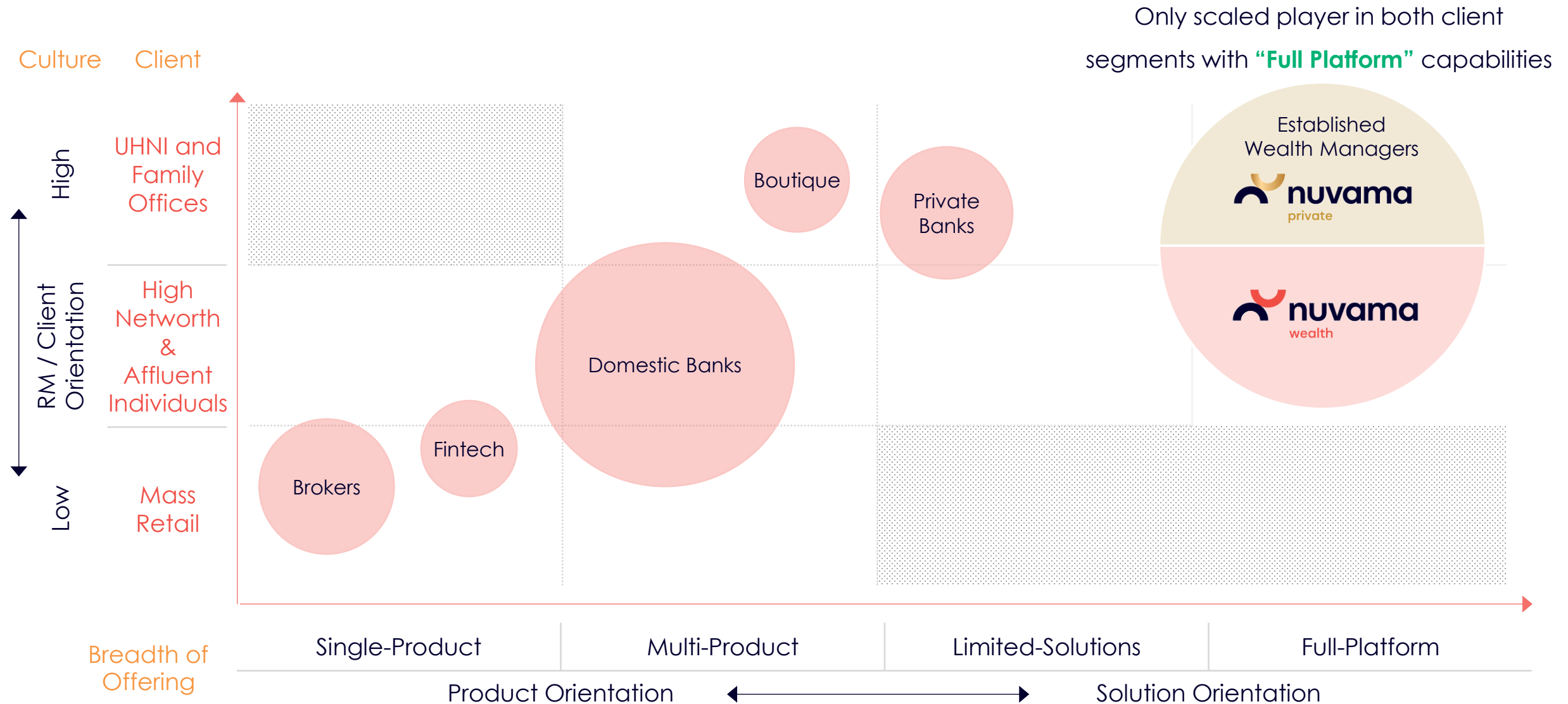
We Provide Access To

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 ESOP Funding Margin Trading Facility		Onboarding, Transactions	Servicing, Reporting, Advice		
		Empowering Clients and Relationship Managers			

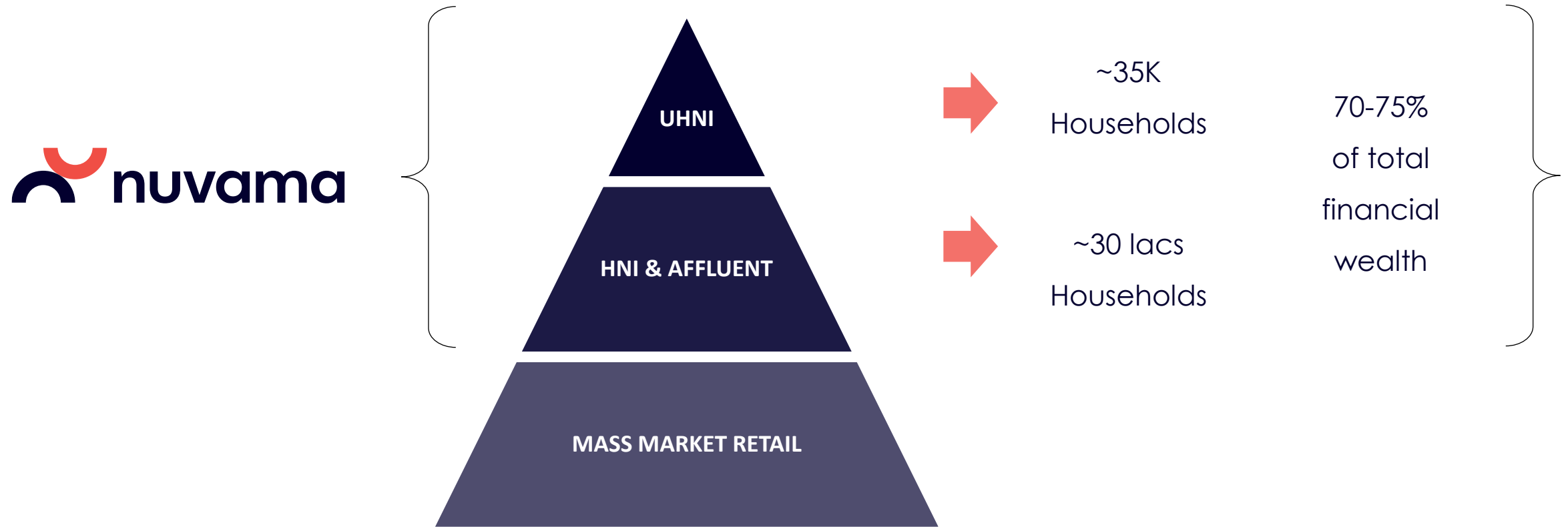
Evolved from individual businesses into an **INTEGRATED WEALTH MANAGEMENT PLATFORM**



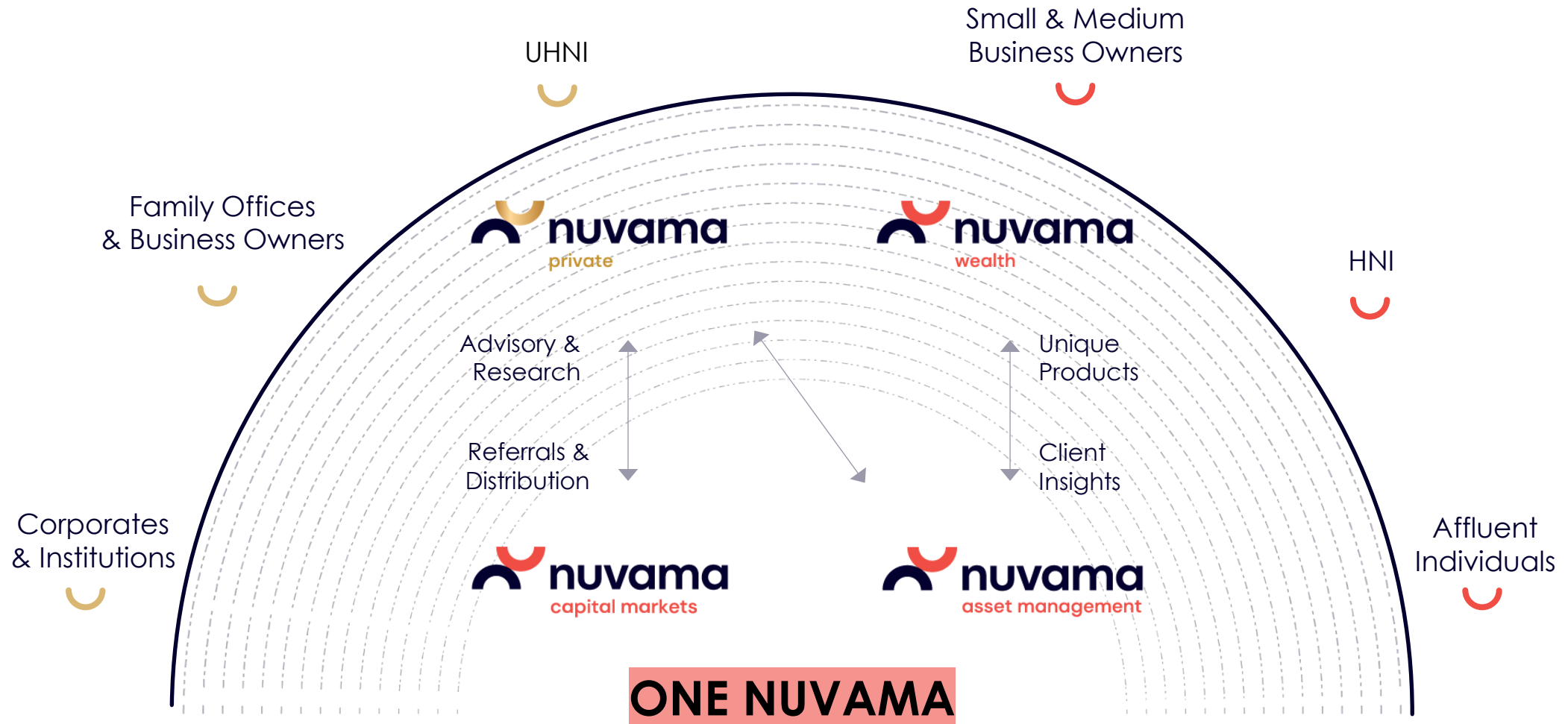
WELL-POSITIONED in this evolving wealth space



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



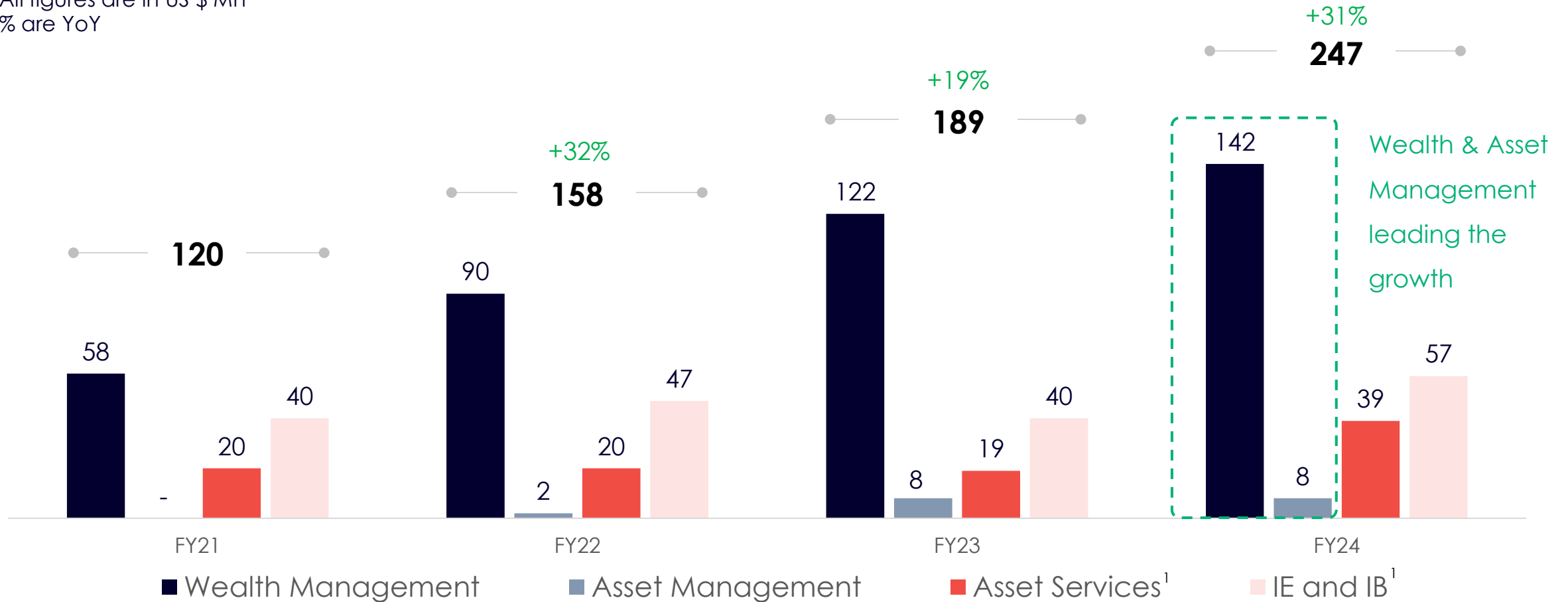
UNIQUE BUSINESS MODEL, enabling value and seamless client solutioning across ecosystem



A HIGH GROWTH COMPANY with diversified and superior quality of earnings

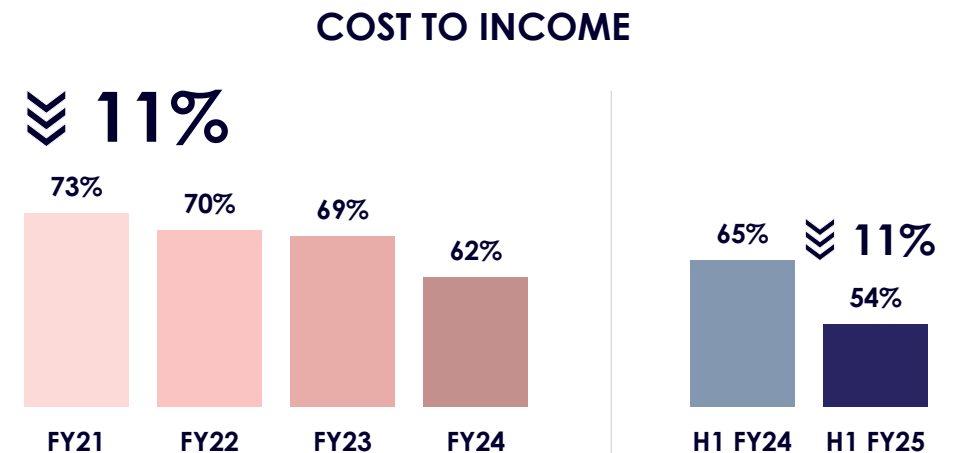
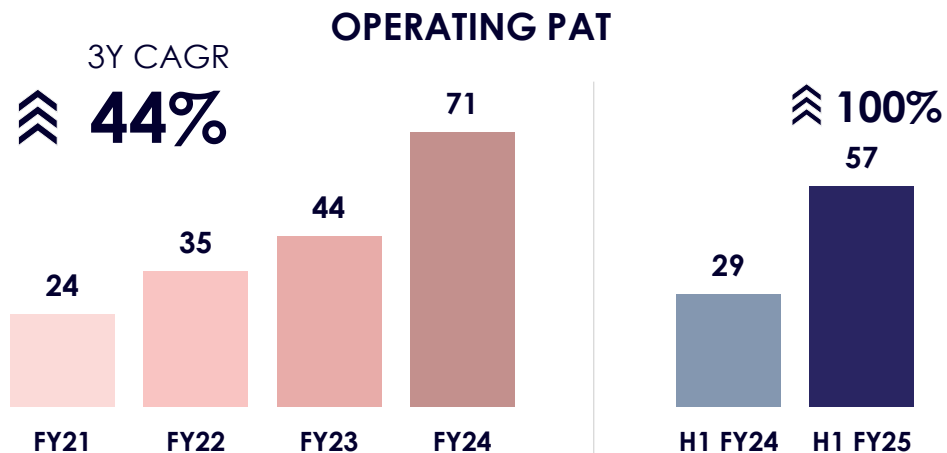
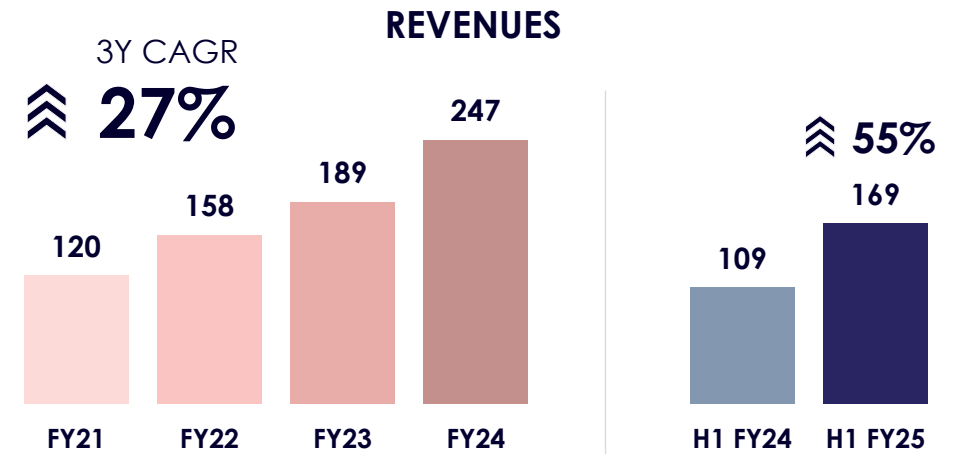
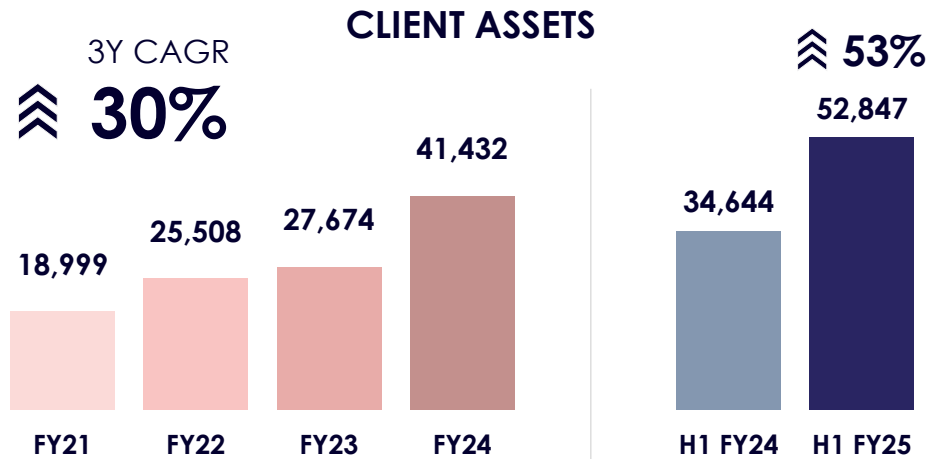
All figures are in US \$ Mn
% are YoY

Revenue



Focused execution delivering **STRONG AND SUSTAINABLE OUTCOMES**

All figures are in US \$ Mn



Contents

1. ABOUT US

2. INDUSTRY LANDSCAPE

3. PERFORMANCE OVERVIEW

4. STRATEGY

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 (US \$ in Bn)

Financial Services

Wealth Management

1,018

500+ companies

13

< 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 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

Contents

1. ABOUT US

2. INDUSTRY LANDSCAPE

3. PERFORMANCE OVERVIEW

4. STRATEGY

Summary

- Revenues: Q2 FY25 stood at US \$ 89 Mn, grew by 50% YoY and H1 FY25 at US \$ 169 Mn, grew by 55% YoY
- Operating PAT: Q2 FY25 stood at US \$ 31 Mn, grew by 77% YoY and H1 FY25 at US \$ 57 Mn, 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 ~ US \$ 0.75 per share for half year ended 30th 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
Wealth Management <ul style="list-style-type: none">Investment SolutionsManaged ProductsAdvisoryExchange TradedLending SolutionsEstate Planning SolutionsFamily Office SolutionsCorporate AdvisoryTreasury Services	4,050+ Ultra High Networth Families	1,300+ Wealth RMs	US \$ 36,625 Mn Client Assets Wealth Management
Asset Management <ul style="list-style-type: none">Private MarketsPublic MarketsCommercial Real Estate	~1.2 million Affluent and High Networth Individuals	20+ Investment Professionals	US \$ 1,232 Mn AUM Asset Management
Capital Markets	1,000+ Corporates and Institutions	50+ Senior Institutional Coverage Bankers	US \$ 14,990 Mn Client Assets Custody & Clearing

Business Summary: Q2 and H1 FY25

All figures are in US \$ Mn
All % are YoY

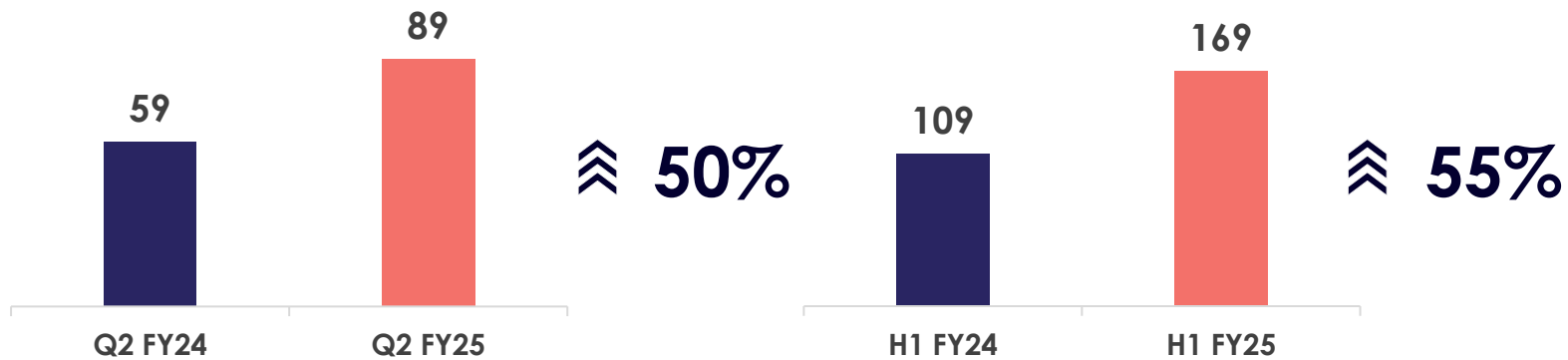
STRONG FINANCIAL PERFORMANCE

QUARTERLY

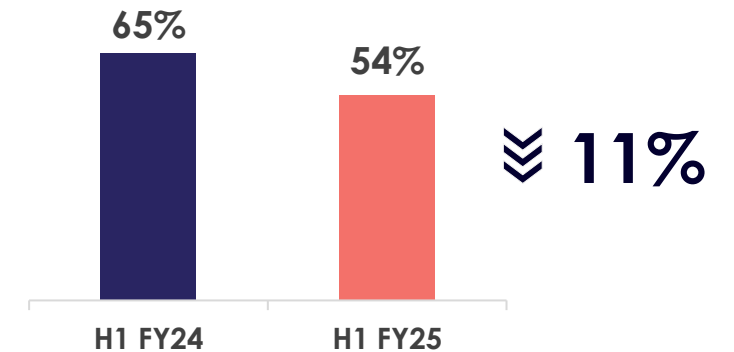
HALF YEARLY

DELIVERING QUALITY OUTCOMES

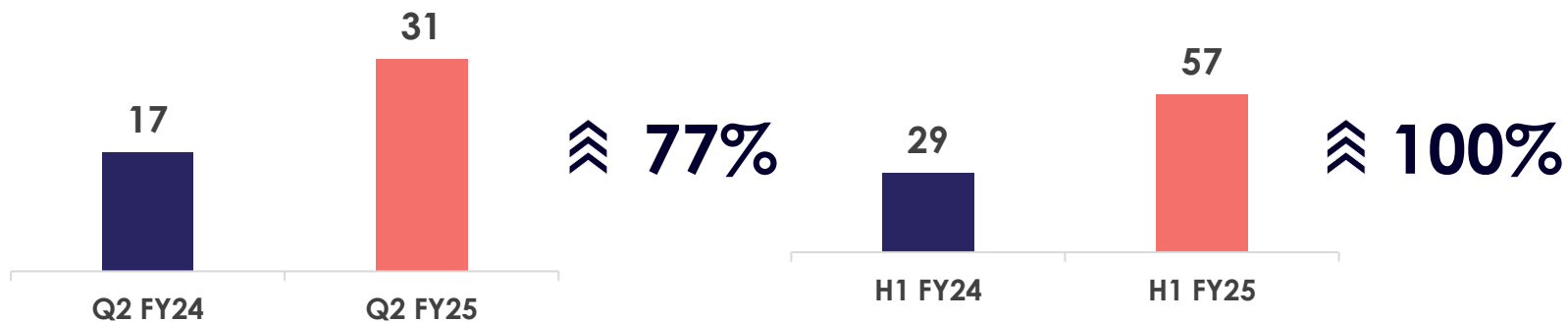
REVENUES



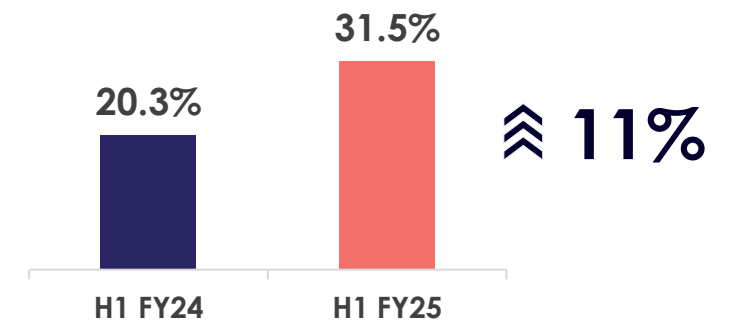
COST TO INCOME



OPERATING PAT



RETURN ON EQUITY



Key Highlights: Q2 FY25

CLIENT ASSETS

- Client Assets: Q2 FY25 stood at **US \$ 52,847 Mn**, grew by **53% YoY**
 - Nuvama Wealth client assets stood at **US \$ 11,983 Mn**, grew by **53% YoY**. Q2 MPIS net flows up **127% YoY**
 - Nuvama Private client assets stood at **US \$ 24,642 Mn**, grew by **35% YoY**. ARR assets grew faster, by **36% YoY**
 - Nuvama Asset Management AUM stood at **US \$ 1,232 Mn**, grew by **67% YoY**. Public Markets grew by **255% YoY**
 - Nuvama Asset Services assets under clearing and custody stood at **US \$ 14,990 Mn**, grew by **90% YoY**

REVENUE

- Total Revenues: Q2 FY25 stood at **US \$ 89 Mn**, grew by **50% YoY** and H1 FY25 at **US \$ 169 Mn**, 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 **US \$ 47 Mn**, grew by **30% YoY** and H1 FY25 at **US \$ 92 Mn**, grew by **29% YoY**
 - Staff costs: **US \$ 36 Mn** in Q2, grew by **41% YoY** and H1 FY25 at **US \$ 69 Mn**, grew by **37% YoY**
 - Added **350** wealth RMs in last 12 months, aligned with our strategy to scale and deepen presence
 - Opex: **US \$ 11 Mn** in Q2, grew by **5% YoY** and H1 FY25 at **US \$ 23 Mn**, grew by **9% YoY**

PROFITABILITY

- Operating PAT: Q2 FY25 stood at **US \$ 31 Mn**, grew by **77% YoY** and H1 FY25 at **US \$ 57 Mn**, grew by **100% YoY**
- Return on Equity improved to **31.5%** in H1 FY25 from **20.3%** in H1 FY24
- Declared interim dividend of ~ **US \$ 0.75 per share** for half year ended 30th September 2024

Consolidated Performance: Q2 FY25

Particulars – All figures are in US \$ Mn	Q1 FY25	Q2 FY25	Q2 FY24	YoY	H1 FY24	H1 FY25	YoY
Total Revenue ¹	80	89	59	50%	109	169	55%
Wealth Management	38	42	34	24%	66	80	21%
Asset Management	2	2	2	45% ²	4	4	34% ²
Capital Markets	40	45	23	98%	38	85	120%
Total Costs	45	47	36	30%	71	92	29%
Employee Cost	33	36	25	41%	50	69	37%
Opex	11	11	11	5%	21	23	9%
Operating PBT ³	35	42	23	82%	38	77	103%
Operating PAT ³	26	31	17	77%	29	57	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%

1. Total Revenue includes minor amount towards corporate and eliminations

2. YoY change in Asset Management is excluding carried interest of US \$ 0.99 Mn in H1 FY24, US \$ 0.95 Mn in Q2 FY24, US \$ 0.06 Mn in H1 FY25, and US \$ 0.10 Mn in Q2 FY25

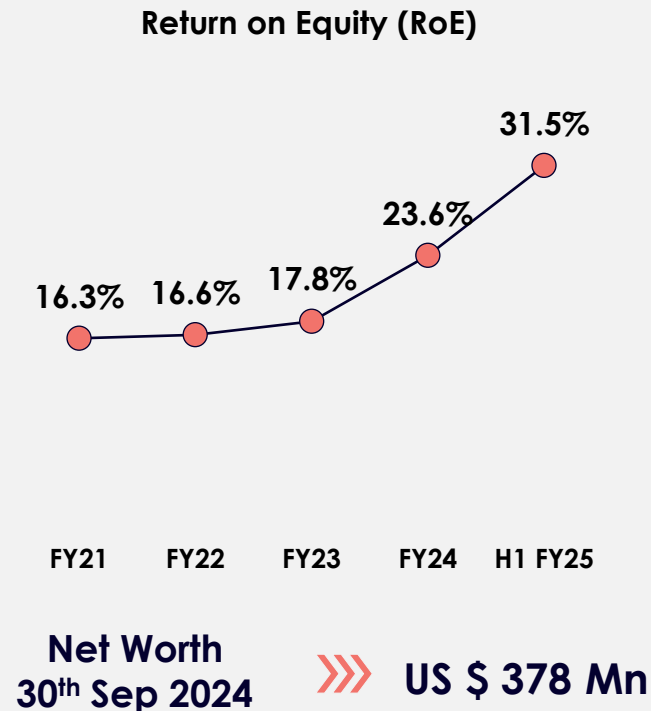
3. Operating PBT is before share of profit from associates and Operating PAT is after share of profit from associates and Non controlling interests

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
~ **US \$ 0.75 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

US \$ 11,983 Mn 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

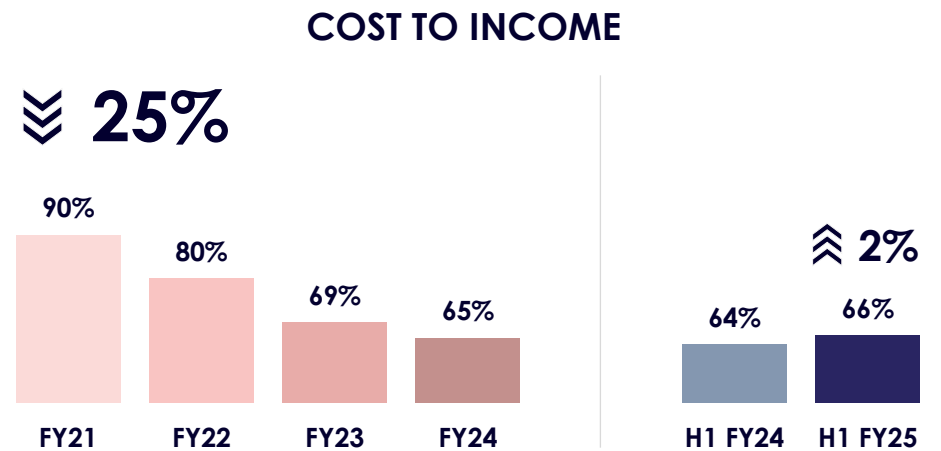
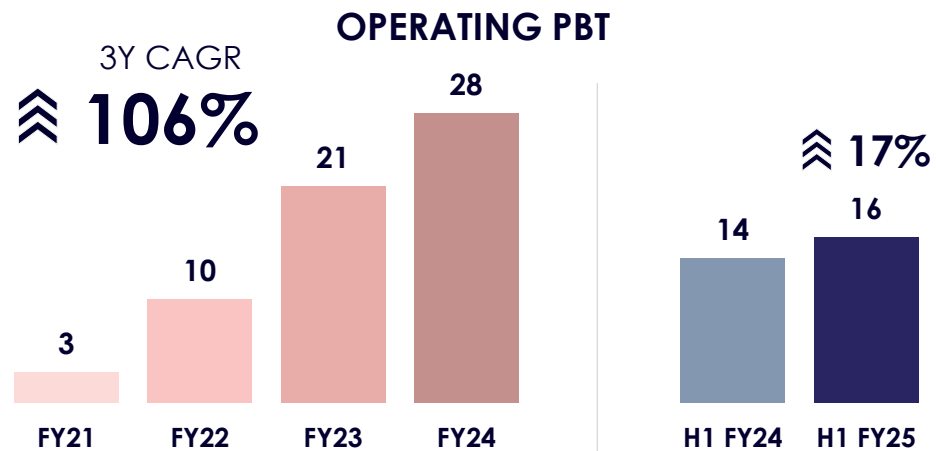
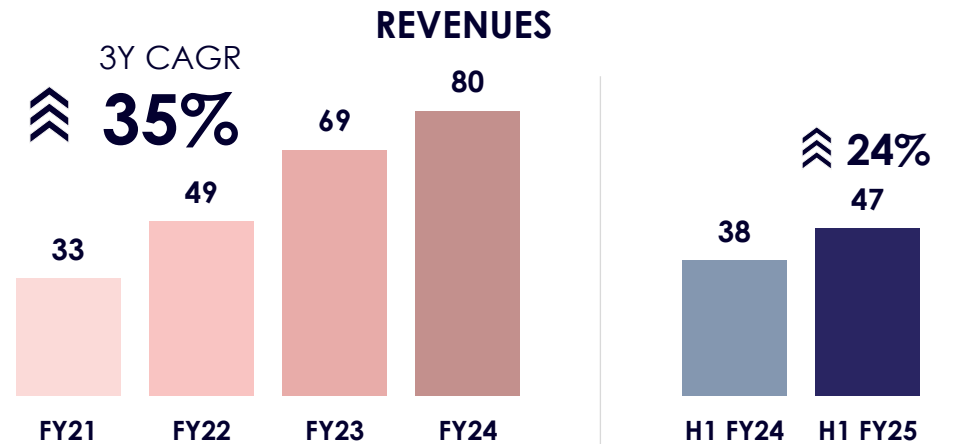
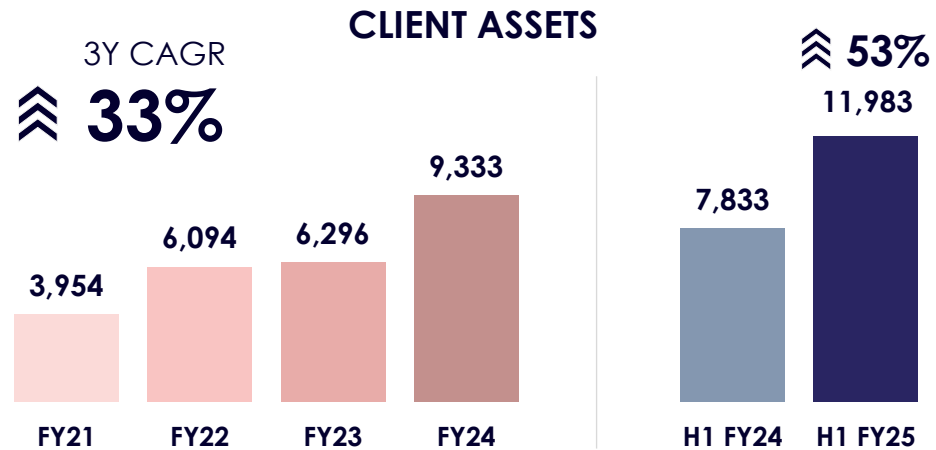


**Knowledge
Building**

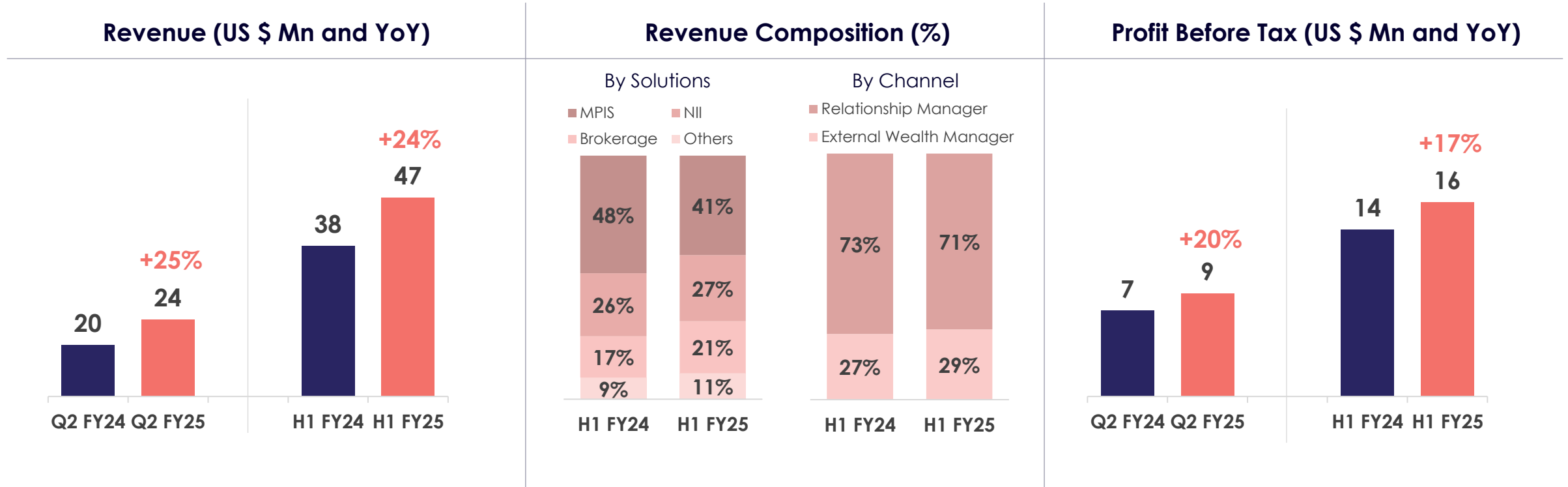
Digital education,
training &
evaluation

Nuvama Wealth: Journey over years

All figures are in US \$ Mn



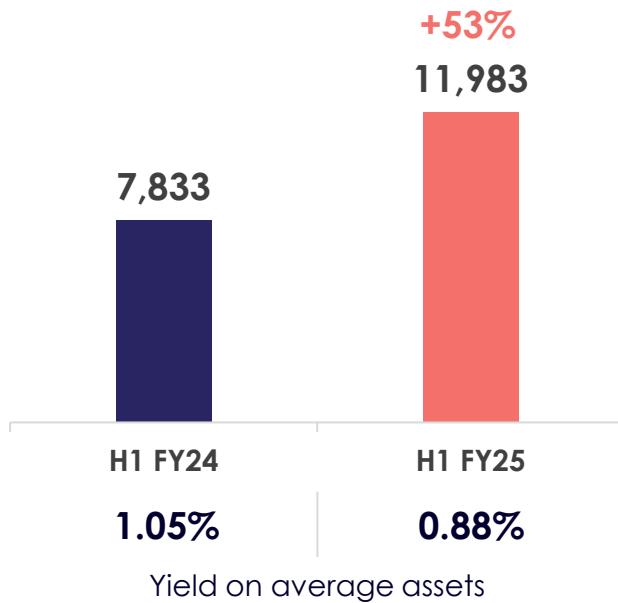
Nuvama Wealth: Performance Metrics



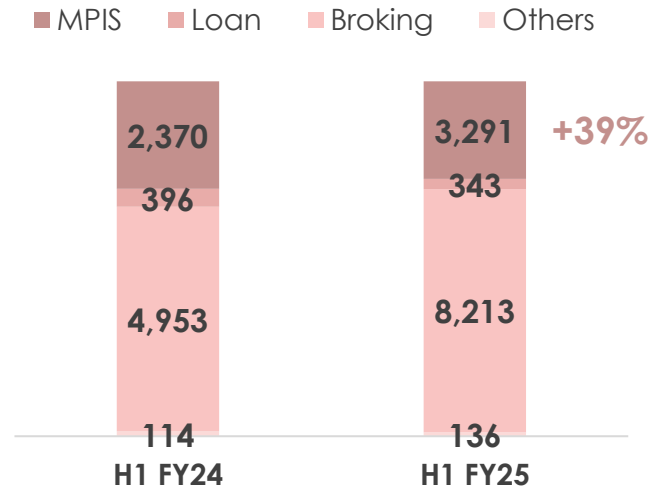
1. Growth momentum continued, Q2 revenues grew by 25% YoY and PBT grew by 20% YoY
2. MPIS assets grew by 39% YoY, NNM contributed 76%. Revenue mix from annuity products growing steadily
3. Increased RM strength, added 36 new RMs in Q2 (337 RMs in last 12 months)
4. Strengthening technology ecosystem: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

Nuvama Wealth: Performance Metrics

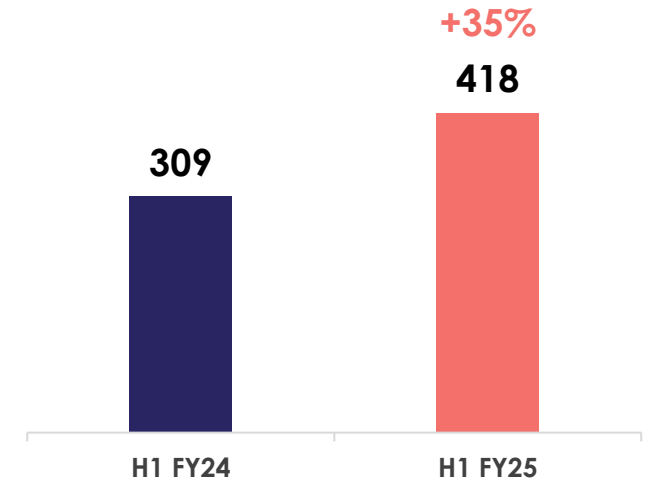
Closing Client Assets (US \$ Mn and YoY)



Client Assets Composition (US \$ Mn)



MPIS Net New Money (US \$ Mn and YoY)



1. Client assets stood at US \$ 11,983 Mn 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 US \$ 3,291 Mn 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 US \$ 418 Mn, 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

US \$ 24,642 Mn 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

CLIENT PROFILE

Family Offices

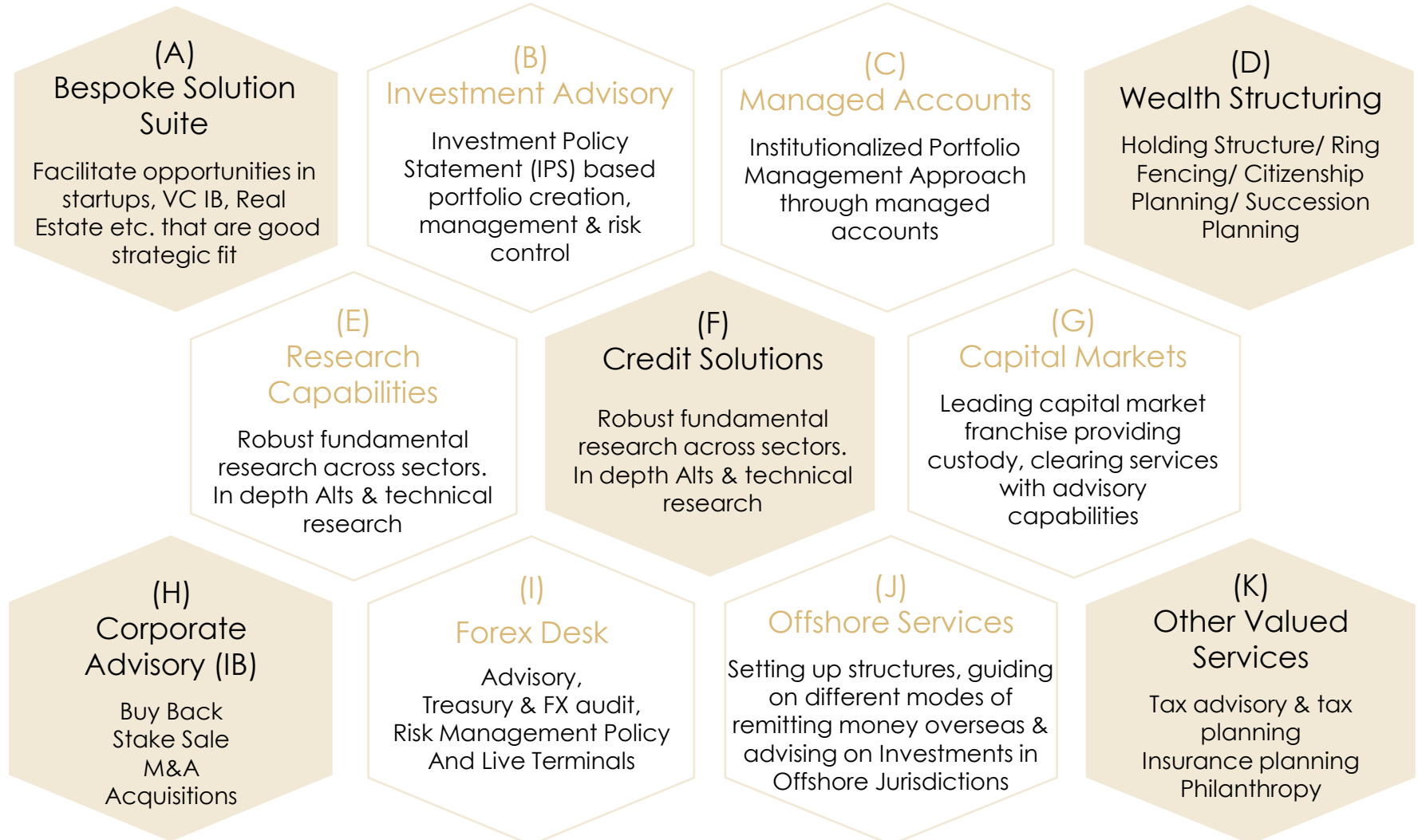
In-house Expertise For All
Family Office Needs

Business Owners/ Entrepreneurs

Bespoke Solution For Individuals
& Their Businesses

Cxo & Partners

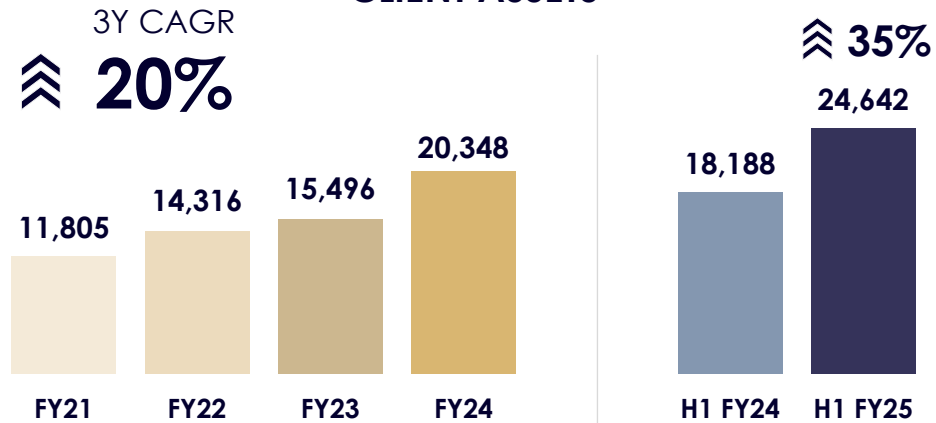
Preferred Advisor To Top Brass
Of The Corporate World



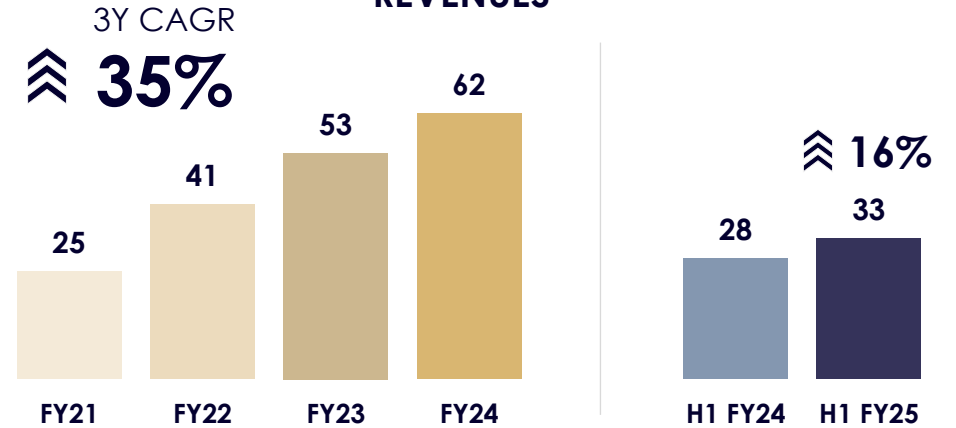
Nuvama Private : Journey over years

All figures are in US \$ Mn

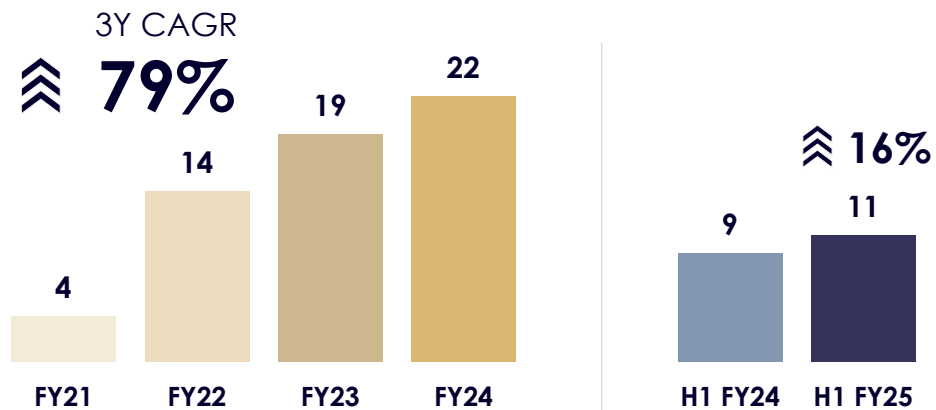
CLIENT ASSETS



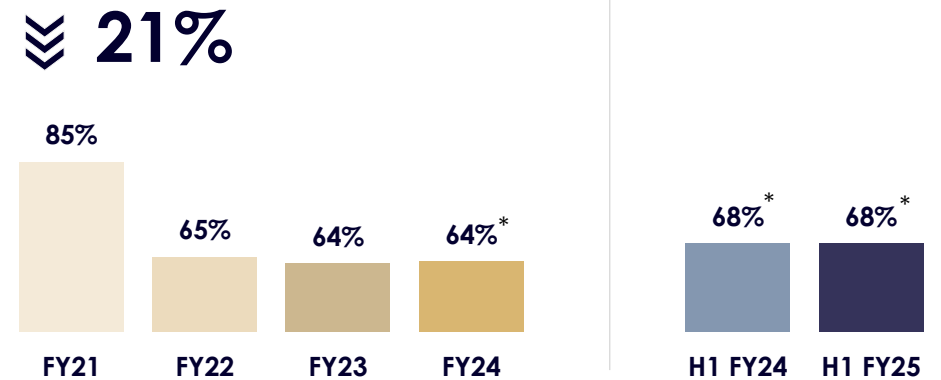
REVENUES



OPERATING PBT

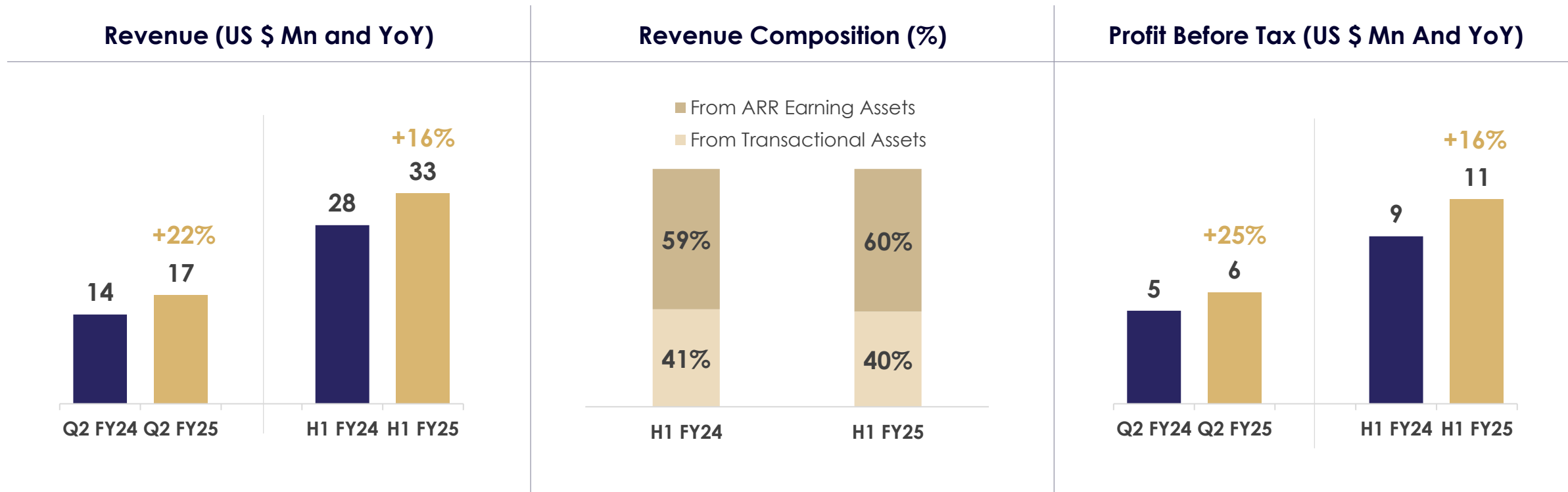


COST TO INCOME



* 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

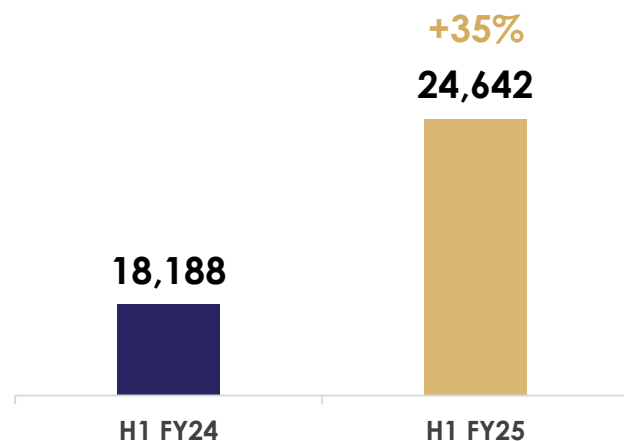
Nuvama Private: Performance Metrics



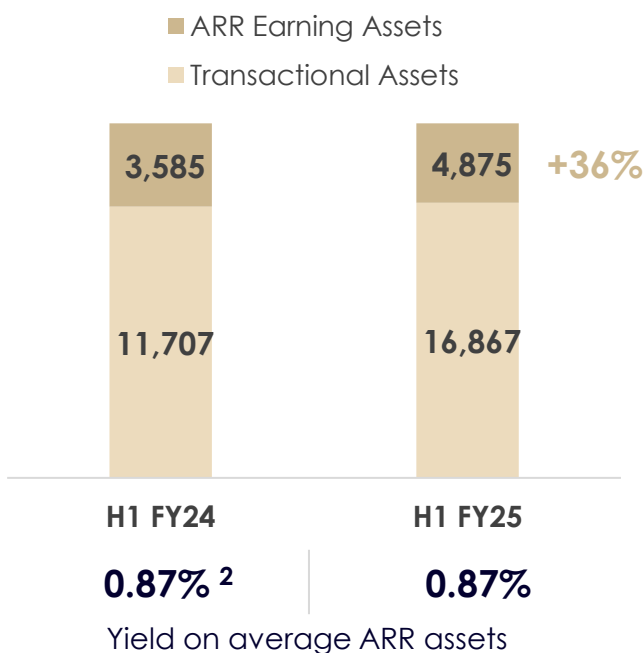
1. Q2 revenues grew by 22% YoY, H1 grew by 16% YoY after absorbing impact of change in AIF revenue recognition
2. Q2 ARR revenues grew faster and delivered a robust 31% YoY growth, contributes 60% of the total H1 revenues
3. Invested to grow, added 9 RMs in Q2. Improved penetration at existing cities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

Nuvama Private: Performance Metrics

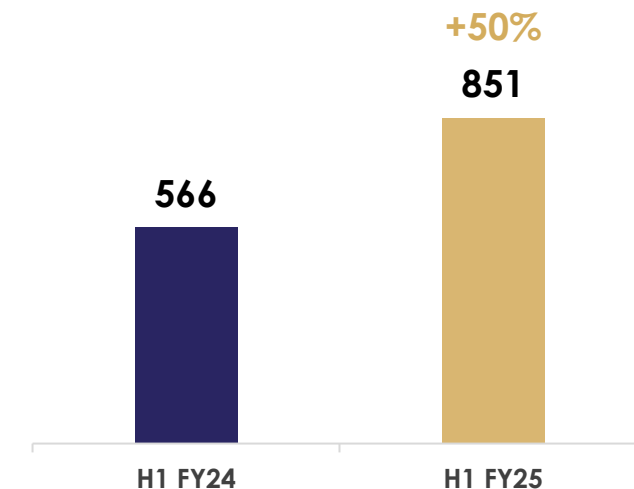
Closing Client Assets (US \$ Mn and YoY)



Client Assets Composition (US \$ Mn) ¹



Net New Money (US \$ Mn and YoY) ¹



1. Client assets stood at US \$ 24,642 Mn 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 US \$ 4,875 Mn 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 US \$ 851 Mn 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 **US \$ 1,232 Mn**
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

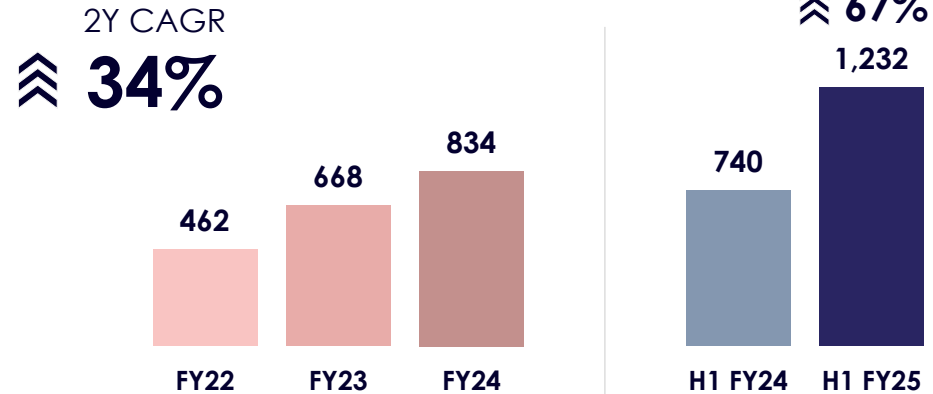
Technology Platform Enabling Reach

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

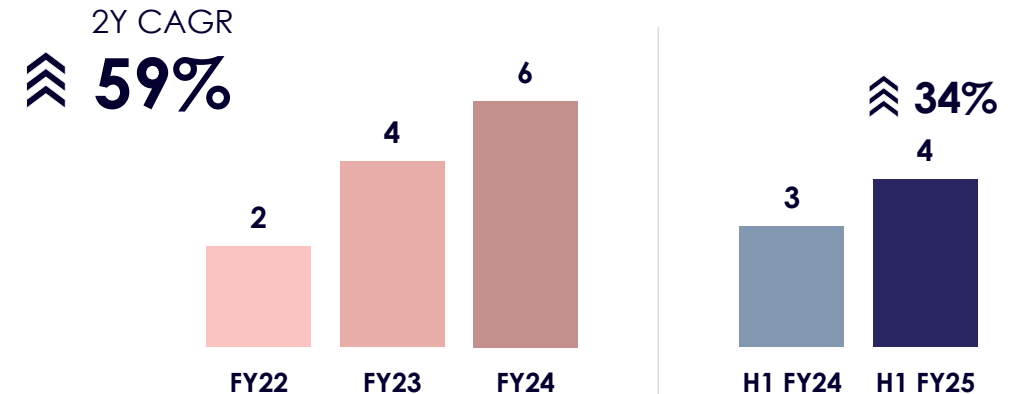
Nuvama Asset Management: Journey over years

All figures are in US \$ Mn

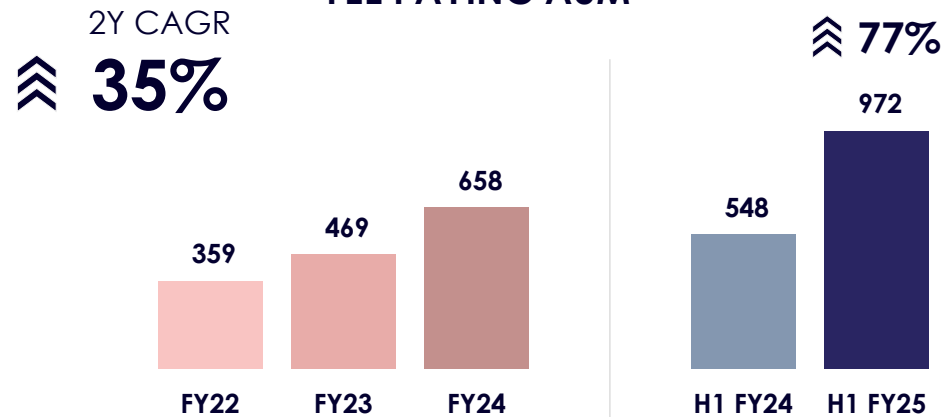
ASSETS UNDER MANAGEMENT



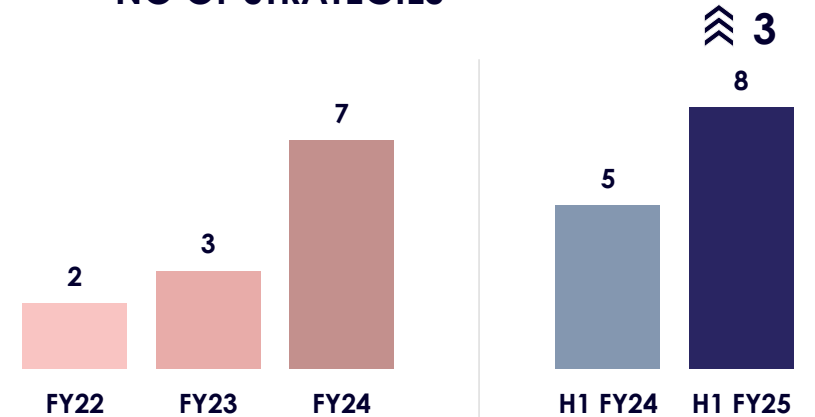
REVENUES EX-CARRY



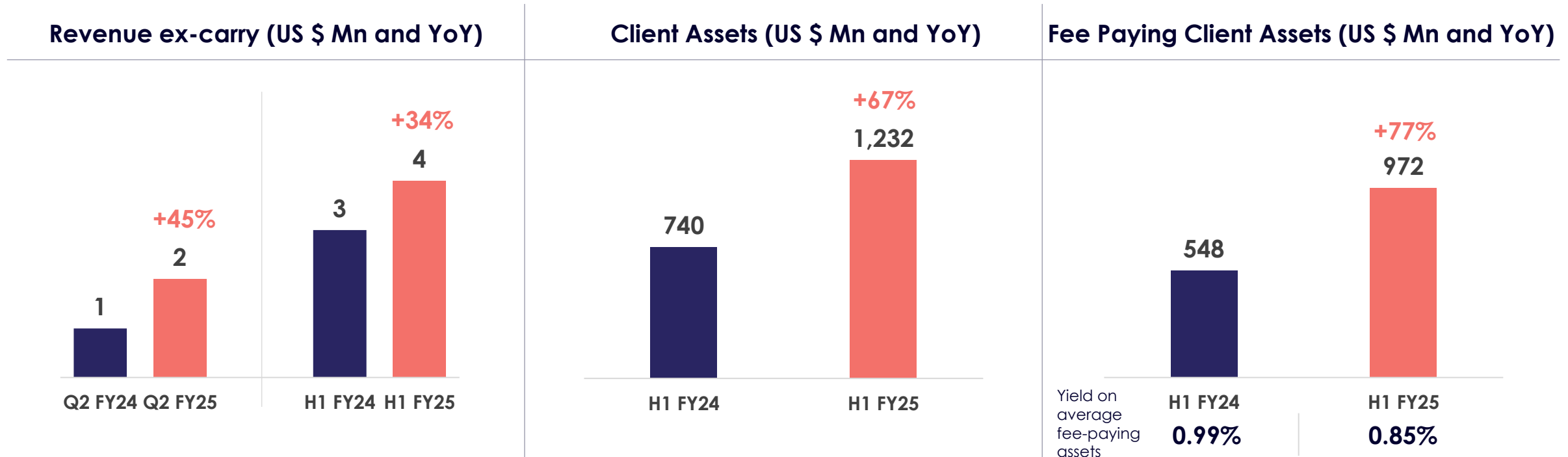
FEE PAYING AUM



NO OF STRATEGIES



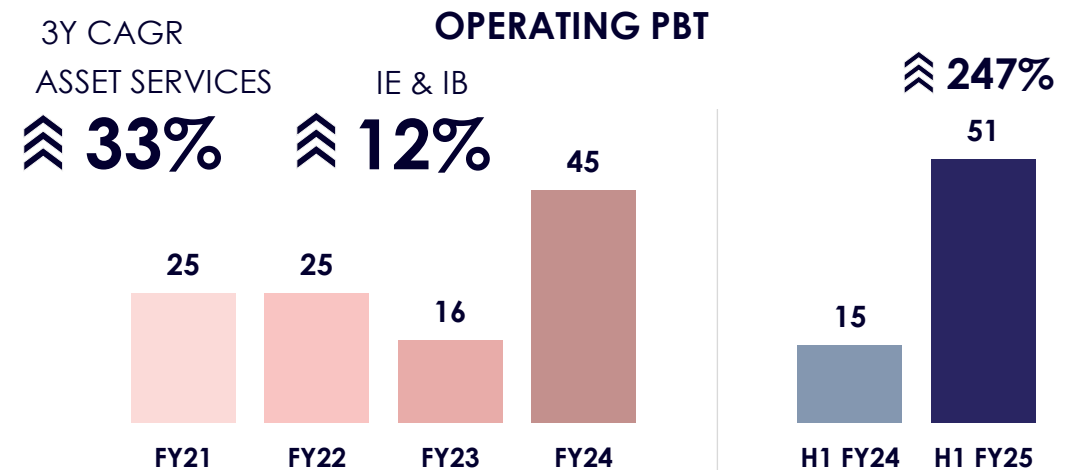
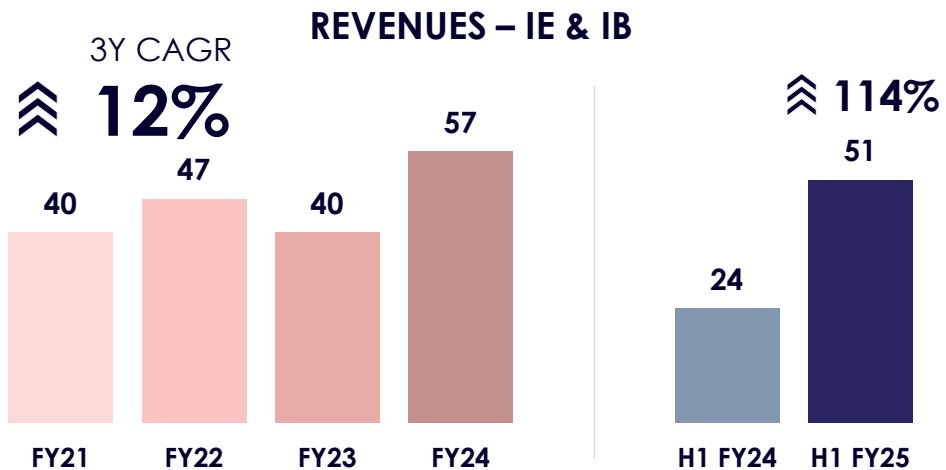
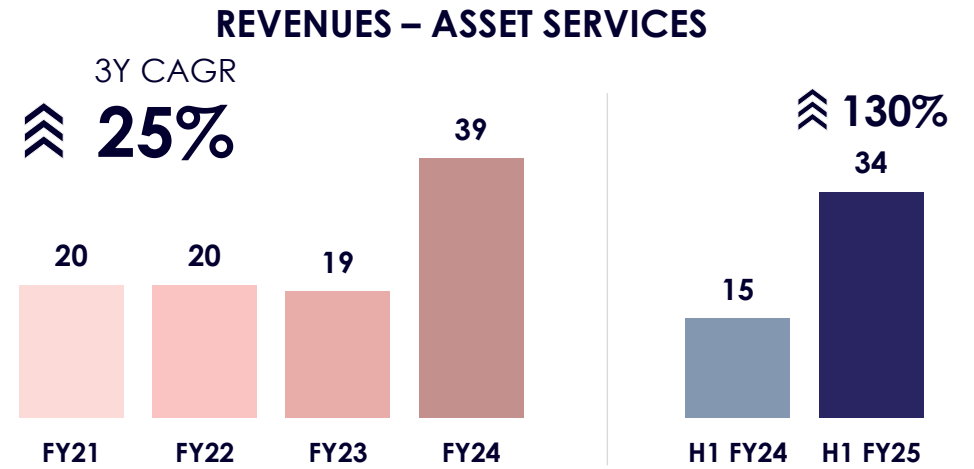
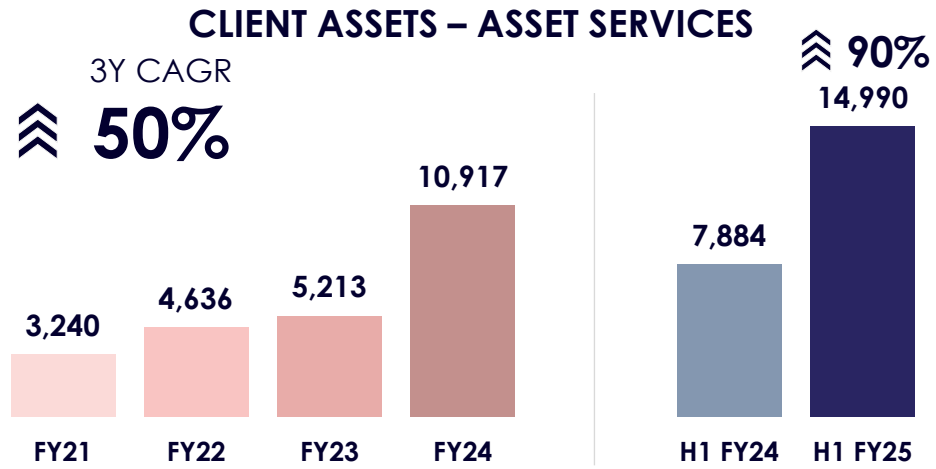
Nuvama Asset Management: Performance Metrics



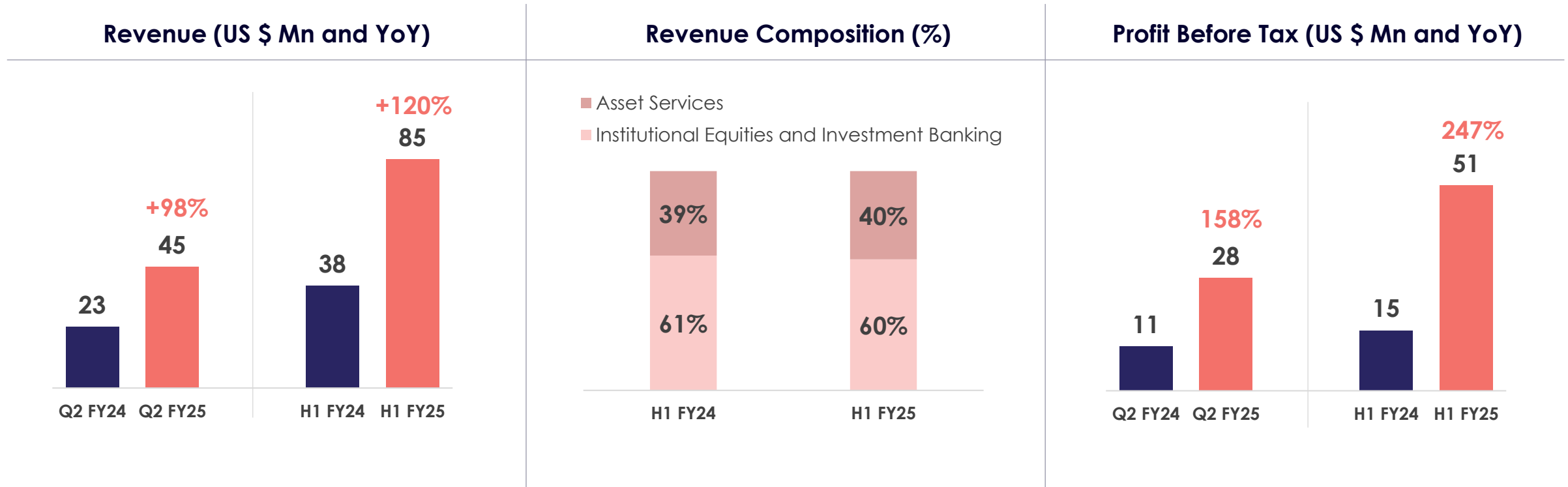
1. Revenue ex-carry grew by 45% YoY in Q2 FY25, driven by steady growth in AUM
2. Closing AUM crosses ₹10K Cr mark, closed at US \$ 1,232 Mn as at end of Q2 FY25, grew by 67% YoY driven by:
 - Public Markets: Q2 AUM stood at US \$ 543 Mn grew by 255% YoY, 80% contributed by NNM
 - Commercial Real Estate: Q2 AUM stood at US \$ 124 Mn of which US \$ 103 Mn 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

All figures are in US \$ Mn



Nuvama Capital Markets: Performance Metrics



1. Capital Markets revenues grew by 98% YoY driven by:
 - Increase in our market share and increase in market volumes
 - 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

1. ABOUT US

2. INDUSTRY LANDSCAPE

3. PERFORMANCE OVERVIEW

4. 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					<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	 <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><u>Sept'23</u></p> <p>In 5 years grow AUM to 6-8x or 52% CAGR</p> <p><u>Sept'24</u></p> <p>Achieved growth of 67% YoY</p>

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

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

DISCLAIMER :

This presentation and the discussion may contain certain words or phrases that are forward-looking statements, which are tentative, based on current expectations of the management of Nuvama Wealth Management Limited or any of its subsidiaries, associate companies and joint ventures ("Nuvama"). Actual results may vary from the forward-looking statements contained in this presentations due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the businesses of Nuvama as well as the ability to implement its strategy. The information contained herein is as of the date referenced and Nuvama does not undertake any obligation to update these statements. Nuvama has obtained all market data and other information from sources believed to be reliable or are its internal estimates unless otherwise stated, although its accuracy or completeness can not be guaranteed. Some part of the presentation relating to business wise financial performance, balance sheet, asset books of Nuvama and industry data herein is reclassified/regrouped based on Management estimates and may not directly correspond to published data. The numbers have also been rounded off in the interest of easier understanding. Numbers have been re-casted, wherever required. Prior period figures have been regrouped/reclassified wherever necessary. All information in this presentation has been prepared solely by the company and has not been independently verified by anyone else. Past performance may not be indicative of the performance in the future and no representation or warranty expressed or implied is made regarding future performance.

This presentation is for information purposes only and does not constitute an offer or recommendation to buy or sell any securities of Nuvama. This presentation also does not constitute an offer or recommendation to buy or sell any financial products offered by Nuvama. Any action taken by you based on the information contained herein is your responsibility alone and Nuvama or its directors or employees will not be liable in any manner for the consequences of such action taken by you. Nuvama and/or its directors and/or its employees may have interests or positions, financial or otherwise, in the securities mentioned in this presentation.

The US \$ values above have been converted using foreign exchange rate of 1 US \$ equal to INR 83.50 for convenience. Due to rounding off, numbers presented in this presentation may not add up to the totals provided and/or correlate with the growth and contribution percentages provided. Data provided in the INR version of the presentation shall prevail in case of disparity.

Nuvama Wealth Management Limited | Corporate Identity Number • L67110MH1993PLC344634

For more information, please visit www.nuvama.com

NOTES:

- 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 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 US \$ 1 Mn, FY22 US \$ (1) Mn, FY23 US \$ 0.24 Mn and FY24 US \$ 1 Mn. 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: US \$ 6 Mn, FY22: US \$ 7 Mn, FY23: US \$ 7 Mn and Q1FY24: US \$ 2 Mn. 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