

NWML/SEC/2025/142

February 13, 2025

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 nine months ended December 31, 2024

Dear Sir(s) / Madam(s),

In furtherance to our intimation dated January 31, 2025, 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 nine months ended December 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

Sneha Patwardhan
Company Secretary and Compliance officer

Encl: as above

NUVAMA

Investor Presentation

Q3 FY25

Contents

1



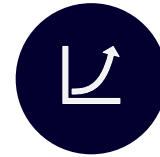
About Us

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Industry
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Performance
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Strategy

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1. ABOUT US

2. INDUSTRY LANDSCAPE

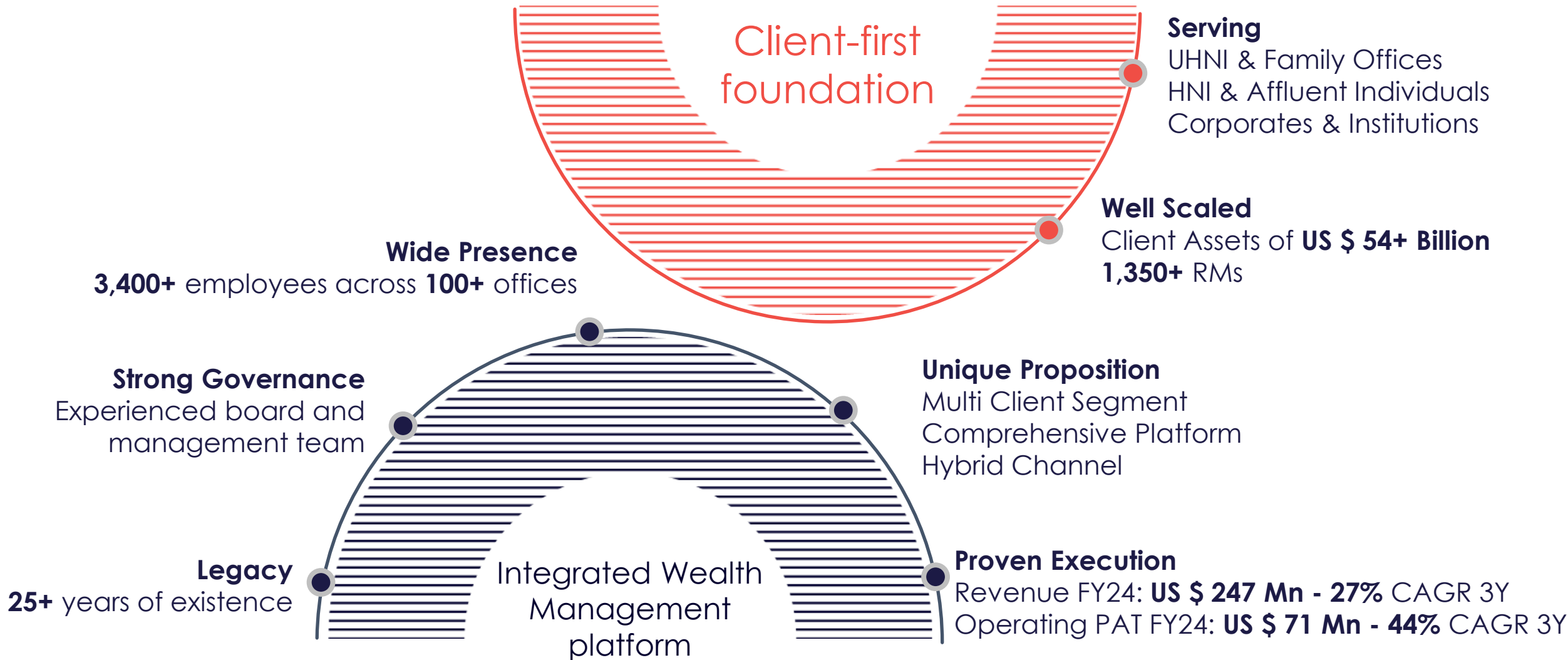
3. PERFORMANCE OVERVIEW

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 58B of assets under management in private equity, real assets, credit & markets

Assets Under Management ¹

~USD 58B

Offices In Asia ²

8

Total Employees ³

~790

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

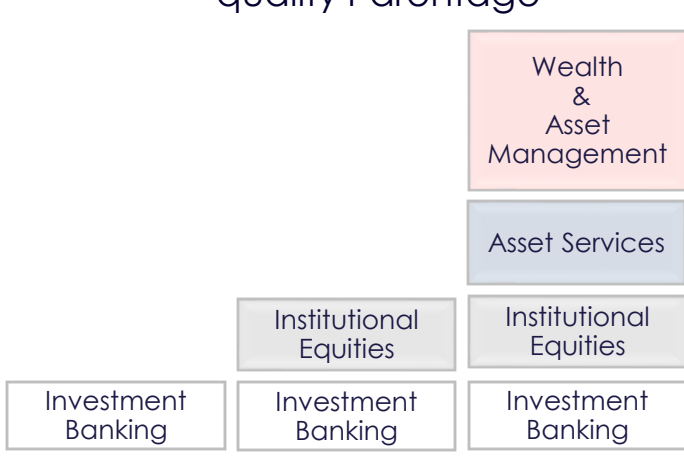
UHNI and Family Offices
Affluent and HNI
Corporates and Institutions

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**

1. Built Businesses - Backed By High-quality Parentage



1996 - 2000 2000 - 2005 2005 - 2021

2. Global Partnership Validating Platform Strength

Wealth Management business carved-out and demerged from Edelweiss as a separate entity

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	✓

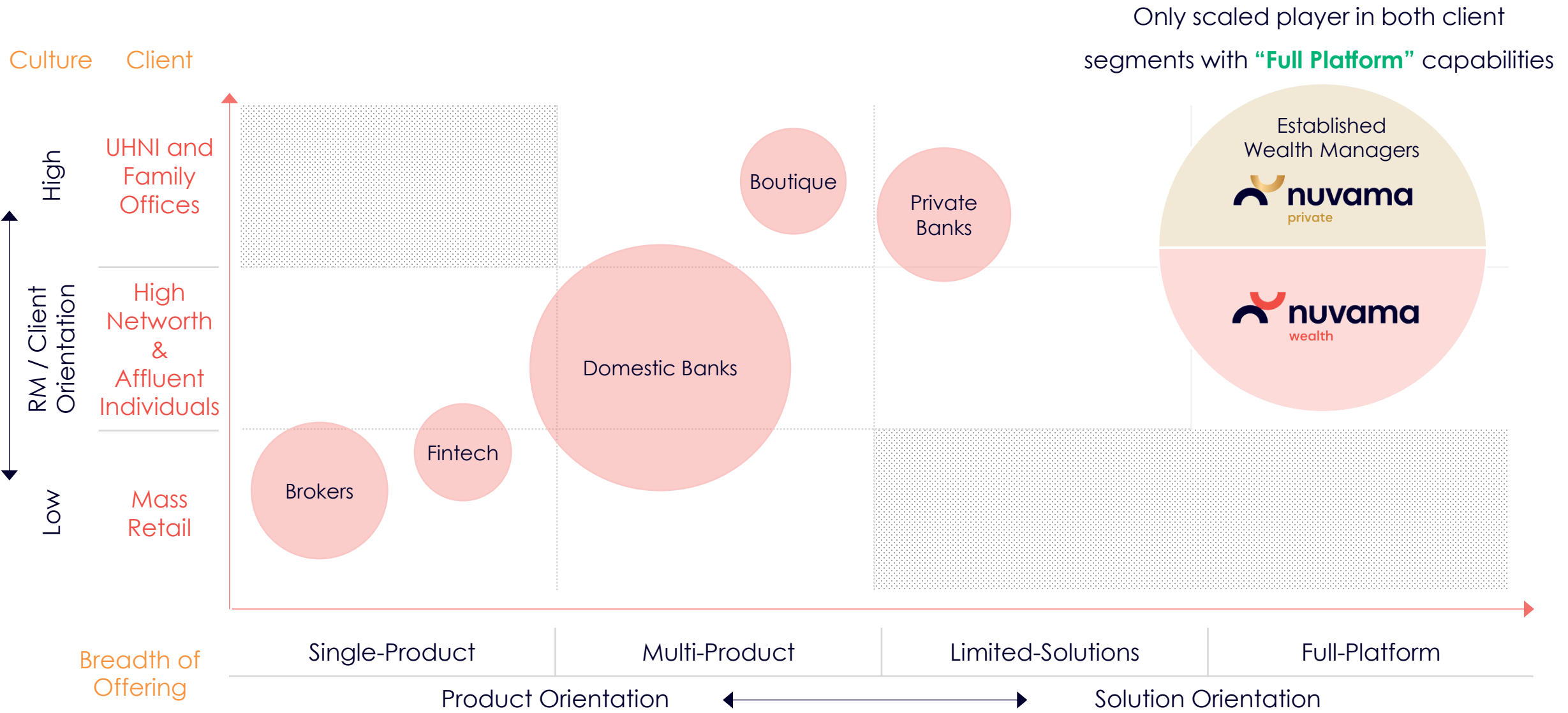
2022 - 2023

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

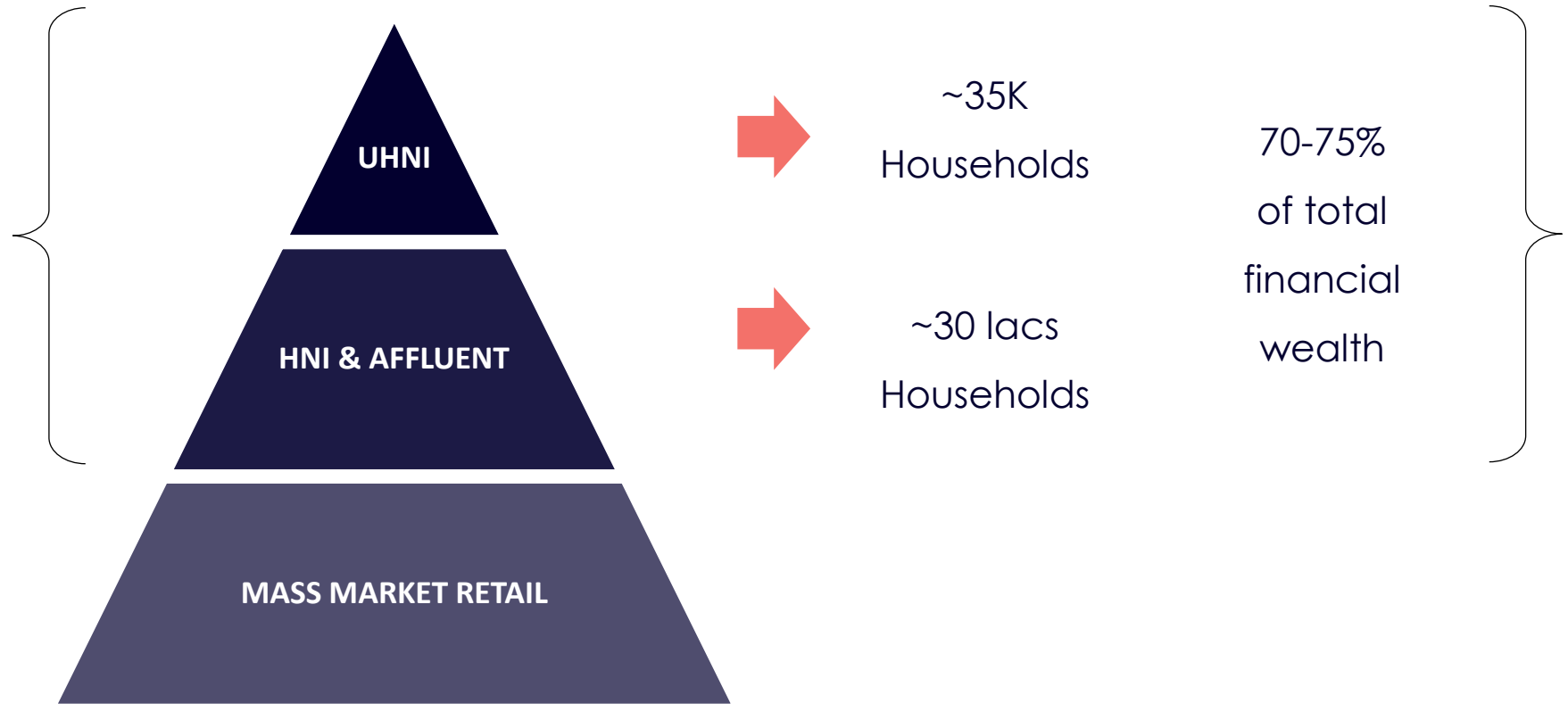
Integrated ecosystem driving superior client experience and accelerating business growth

Q2'FY24 →

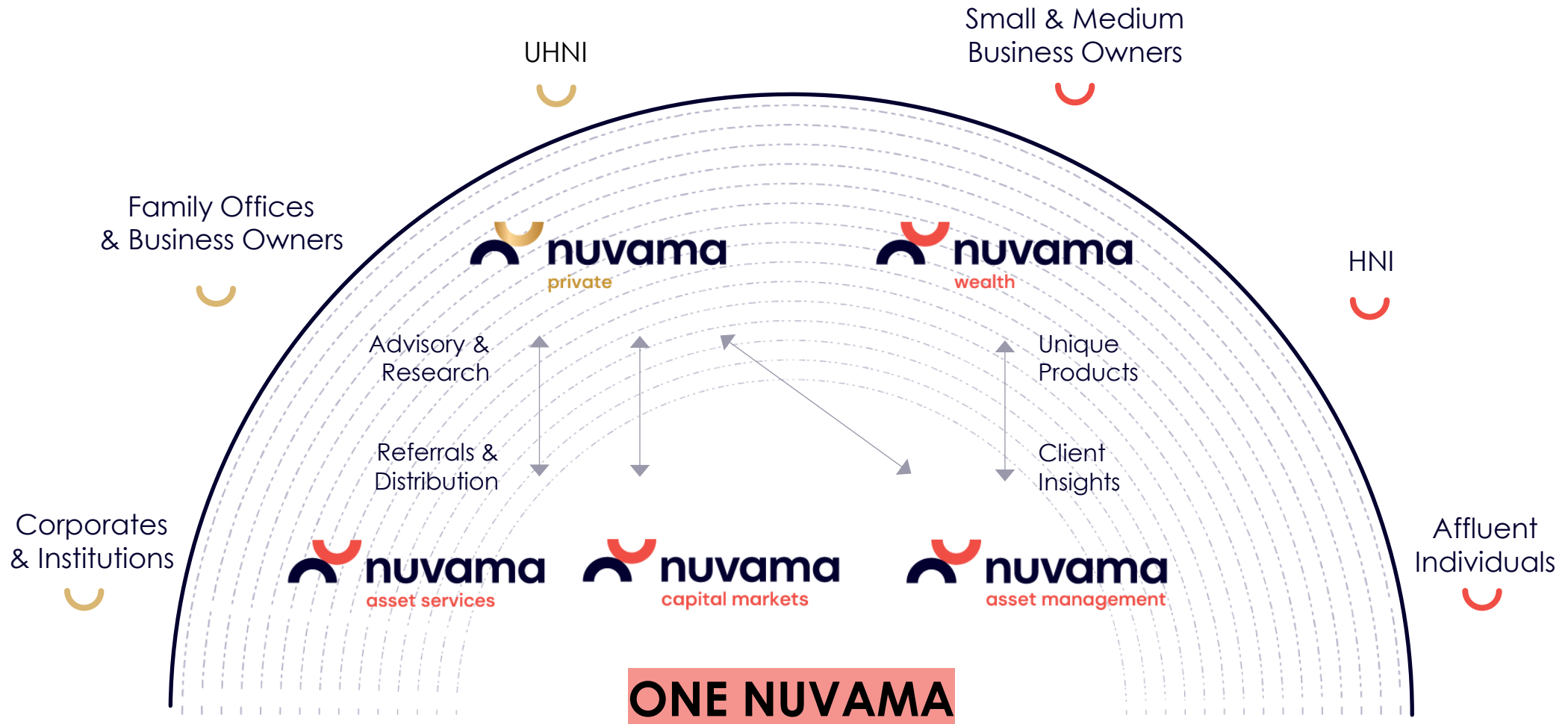
WELL-POSITIONED in this evolving wealth space



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



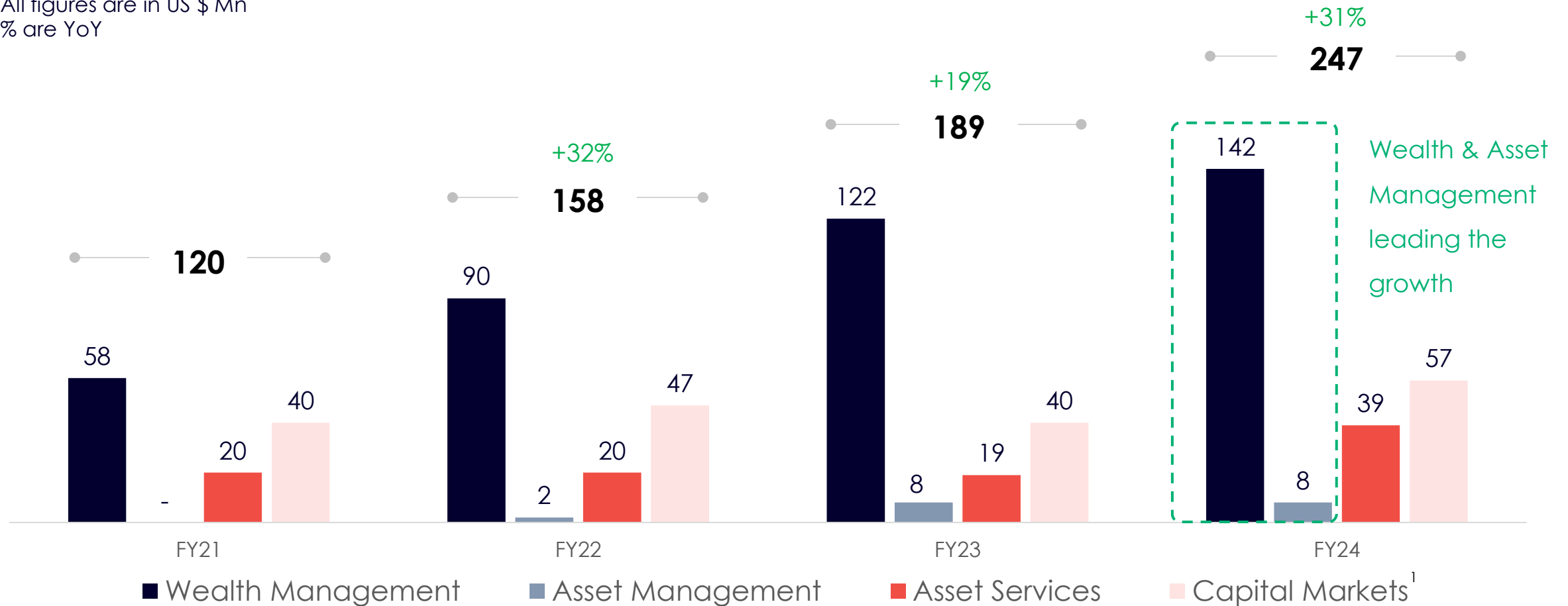
UNIQUE BUSINESS MODEL, enabling value and seamless client solutioning across ecosystem



A HIGH GROWTH COMPANY with diversified and superior quality of earnings

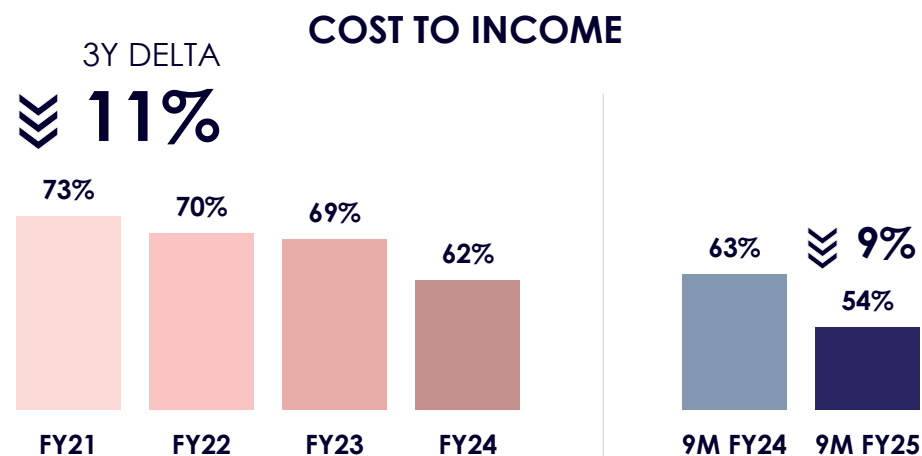
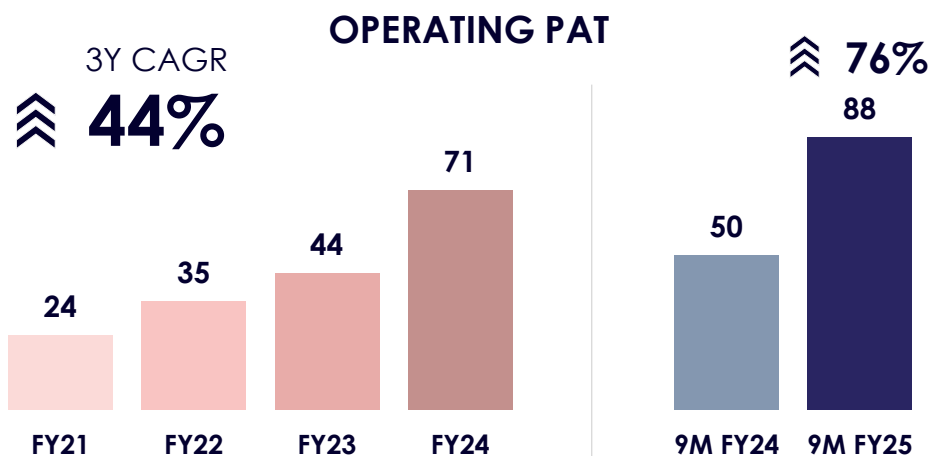
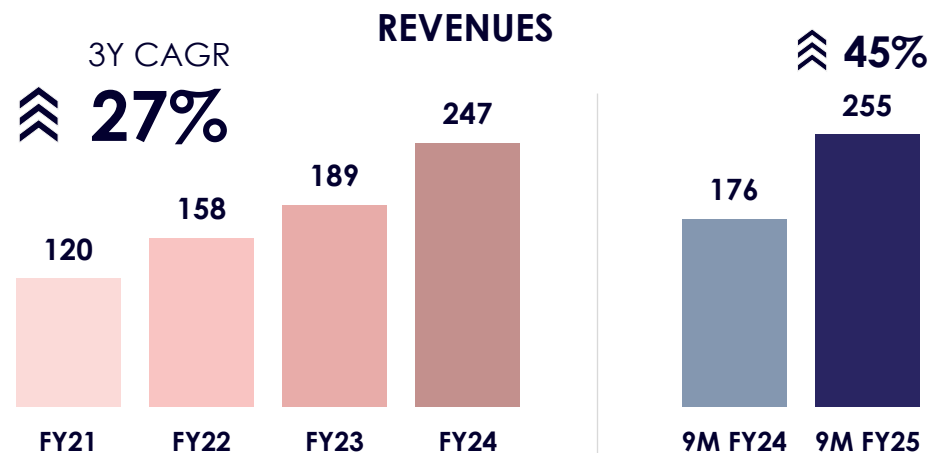
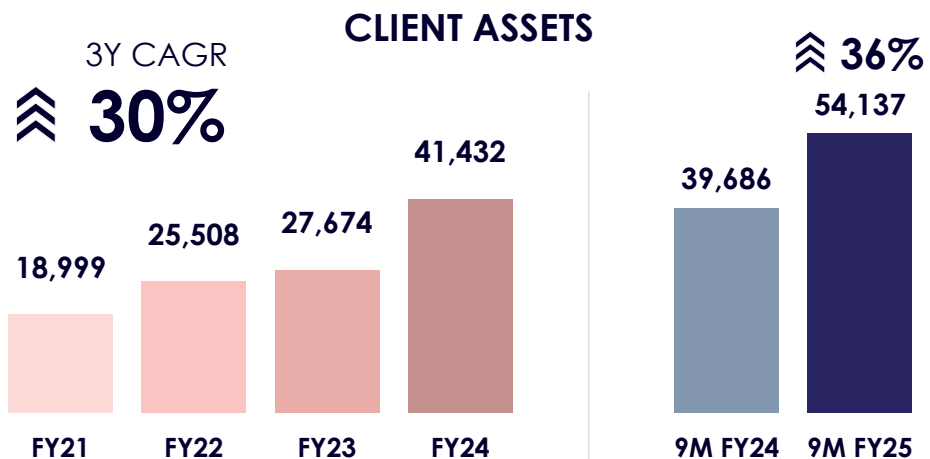
Revenue

All figures are in US \$ Mn
% are YoY



Focused execution delivering **STRONG AND SUSTAINABLE OUTCOMES**

All figures are in US \$ Mn



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1. ABOUT US

2. **INDUSTRY
LANDSCAPE**

3. PERFORMANCE
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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 (US \$ in Bn)

Financial Services

Wealth Management

946

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	20%	19%	109%
AIF	56%	1%	16%
Insurance	12%	3%	12%

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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2. INDUSTRY LANDSCAPE

3. PERFORMANCE OVERVIEW

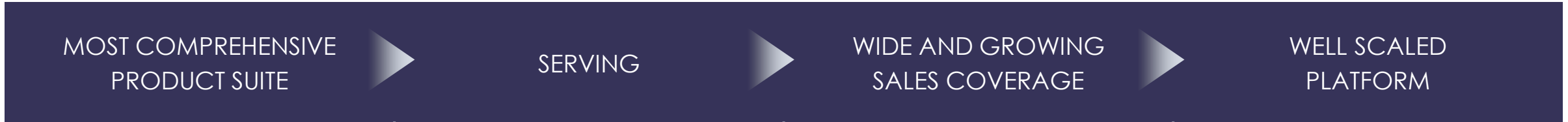
4. STRATEGY

Summary

- Revenues: Q3 FY25 stood at US \$ 87 Mn, grew by 30% YoY and 9M FY25 at US \$ 255 Mn, grew by 45% YoY
- Operating PAT: Q3 FY25 stood at US \$ 30 Mn, grew by 43% YoY and 9M FY25 at US \$ 88 Mn, grew by 76% YoY
- Strong YoY performance across business segments for Q3:
 - Wealth and Asset Management: Continue to grow and demonstrate resilience; revenues grew by 18% YoY
 - Asset Services: Continue to grow clients and client assets, revenues grew by 77% YoY
 - Capital Markets (IE and IB): Revenues grew by 25% YoY

Consolidated Performance Q3 FY25

Business Summary: Q3 FY25



Wealth Management

Investment Solutions

Managed Products

Advisory

Exchange Traded

Lending Solutions

Estate Planning Solutions

Family Office Solutions

Corporate Advisory

Treasury Services

Asset Management

Private Markets

Public Markets

Commercial Real Estate

Asset Services

Capital Markets (IE and IB)

SERVING

WIDE AND GROWING
SALES COVERAGE

WELL SCALED
PLATFORM

4,200+

Ultra High Networth Families

1,350+

Wealth RMs

US \$ 37,181 Mn

Client Assets
Wealth Management

1.2+ million

Affluent and High Networth
Individuals

20+

Investment Professionals

US \$ 1,349 Mn

AUM
Asset Management

1,000+

Corporates and
Institutions

50+

Senior Institutional
Coverage Bankers

US \$ 15,607 Mn

Client Assets
Custody & Clearing

Business Summary: Q3 and 9M FY25

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

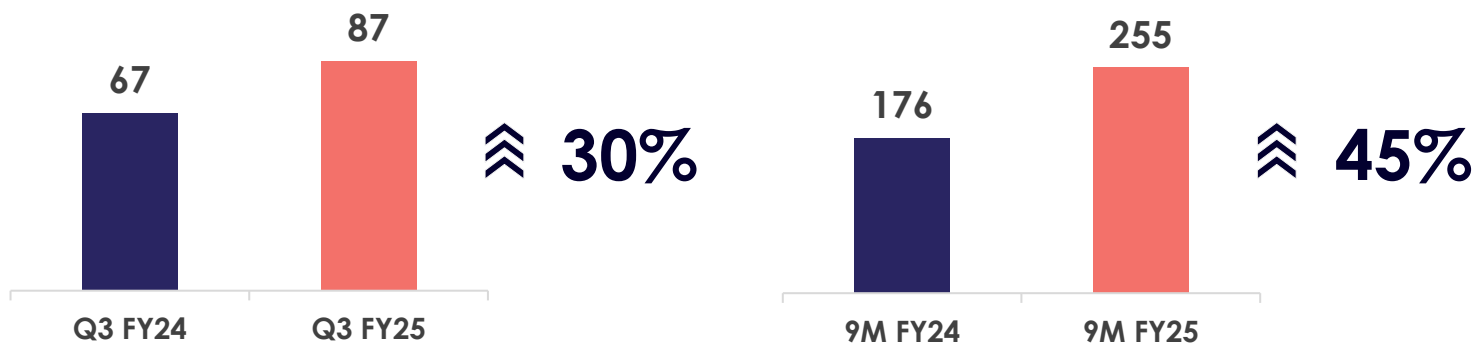
STRONG FINANCIAL PERFORMANCE

QUARTERLY

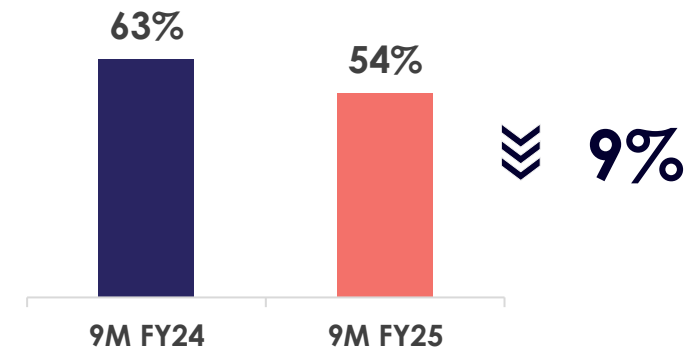
NINE MONTHS

DELIVERING QUALITY OUTCOMES

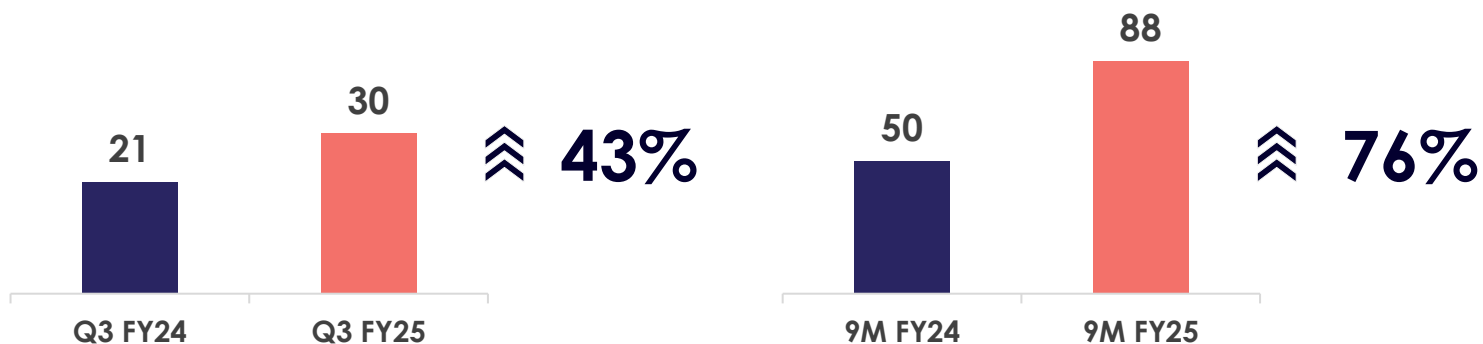
REVENUES



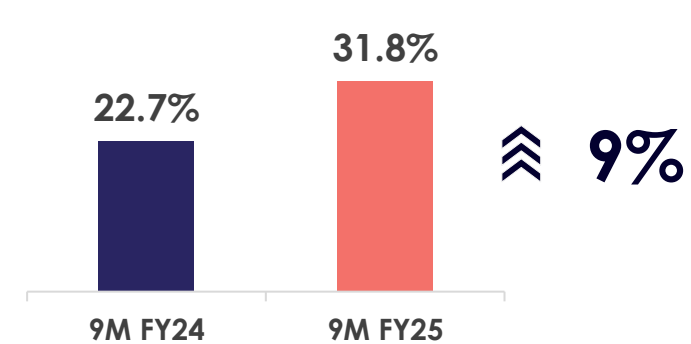
COST TO INCOME



OPERATING PAT



RETURN ON EQUITY



Key Highlights: Q3 FY25

CLIENT ASSETS

- Client Assets: Q3 FY25 stood at **US \$ 54,137 Mn**, grew by **36% YoY**
 - Nuvama Wealth client assets stood at **US \$ 12,194 Mn**, grew by **38% YoY**. Q3 MPIS net flows up **76% YoY**
 - Nuvama Private client assets stood at **US \$ 24,987 Mn**, grew by **24% YoY**. ARR assets grew faster, by **38% YoY**
 - Nuvama Asset Management AUM stood at **US \$ 1,349 Mn**, grew by **71% YoY**. Public Markets grew by **204% YoY**
 - Nuvama Asset Services assets under clearing and custody stood at **US \$ 15,607 Mn**, grew by **57% YoY**

REVENUE

- Total Revenues: Q3 FY25 stood at **US \$ 87 Mn**, grew by **30% YoY** and 9M FY25 at **US \$ 255 Mn**, grew by **45% YoY**
 - Wealth Management revenues grew by **19% YoY**
 - Asset Management revenues (Management fees) grew by **31% YoY**
 - Asset Services revenues grew by **77% YoY**
 - Capital Markets revenues grew by **25% YoY**

Key Highlights: Q3 FY25

COST

- Total Cost: Q3 FY25 stood at **US \$ 47 Mn**, grew by **19% YoY** and 9M FY25 at **US \$ 138 Mn**, grew by **25% YoY**
 - Employee costs: **US \$ 35 Mn** in Q3, grew by **26% YoY** and 9M FY25 at **US \$ 104 Mn**, grew by **33% YoY**
 - Added **272** wealth RMs in last 12 months, aligned with our strategy to scale and deepen presence
 - Opex: **US \$ 11 Mn** in Q3, grew by **1% YoY** and 9M FY25 at **US \$ 34 Mn**, grew by **6% YoY**

PROFITABILITY

- Operating PAT: Q3 FY25 stood at **US \$ 30 Mn**, grew by **43% YoY** and 9M FY25 at **US \$ 88 Mn**, grew by **76% YoY**
- Return on Equity improved to **31.8%** in 9M FY25 from **22.7%** in 9M FY24

Consolidated Performance: Q3 FY25

Particulars – All figures are in US \$ Mn	Q2 FY25	Q3 FY25	Q3 FY24	YoY	9M FY24	9M FY25	YoY
Total Revenue ¹	89	87	67	30%	176	255	45%
Wealth Management	42	43	37	19%	103	123	20%
Asset Management	2	2	2	31% ²	6	6	30% ²
Asset Services	18	21	12	77%	26	55	107%
Capital Markets	27	21	17	25%	40	71	77%
Total Costs	47	47	39	19%	110	138	25%
Employee Cost	36	35	28	26%	78	104	33%
Opex	11	11	11	1%	32	34	6%
Operating PBT ³	42	40	28	45%	65	117	79%
Operating PAT ³	31	30	21	43%	50	88	76%
Cost to Income	53%	54%	59%	↓ 5%	63%	54%	↓ 9%
Return On Equity	33.6%	32.3%	27.1%	↑ 5%	22.7%	31.8%	↑ 9%

1. Total Revenue includes minor amount towards corporate and eliminations

2. YoY change in Asset Management is excluding carried interest and other income of US \$ -0.15 Mn in Q3 FY25, US \$ 0.27 Mn in Q3 FY24, US \$ 1.58 Mn in 9M FY24 and US \$ 0.44 Mn in 9M 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

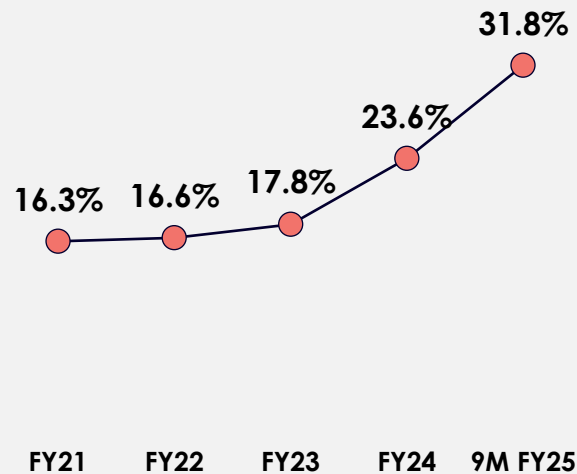
Capital Management Strategy: Focused on driving growth & creating long-term shareholder value

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

Return on Equity (RoE)



Net Worth
31st Dec 2024 **>>> US \$ 385 Mn**

DIVIDEND

Dividend history

Q1 FY25: ~ **US \$ 0.98 per share**

Q2 FY25: ~ **US \$ 0.75 per share**

Segmental Summary: Q3 FY25

Wealth Management



Asset Management



Asset Services and
Capital Markets



Nuvama Wealth

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



Well scaled

US \$ 12,194 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 **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: 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

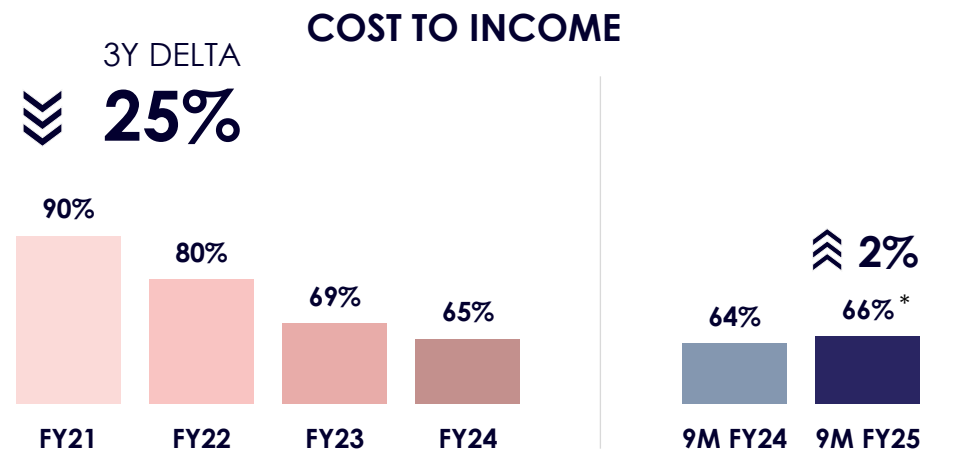
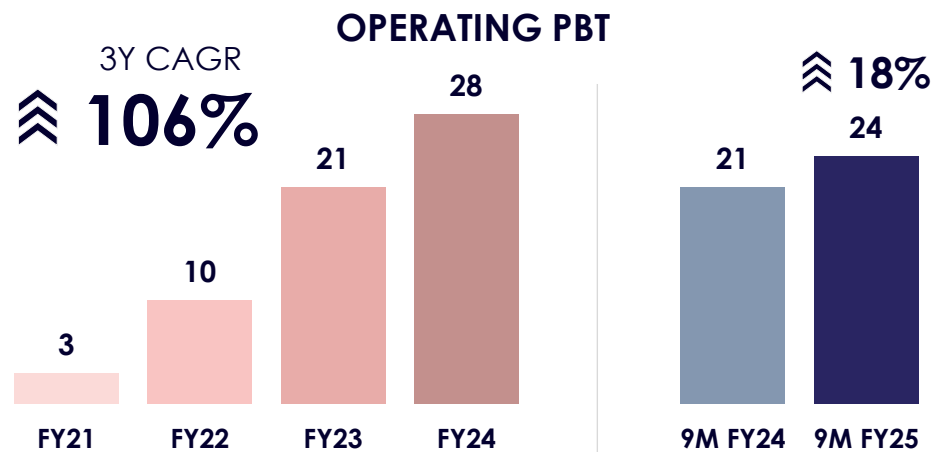
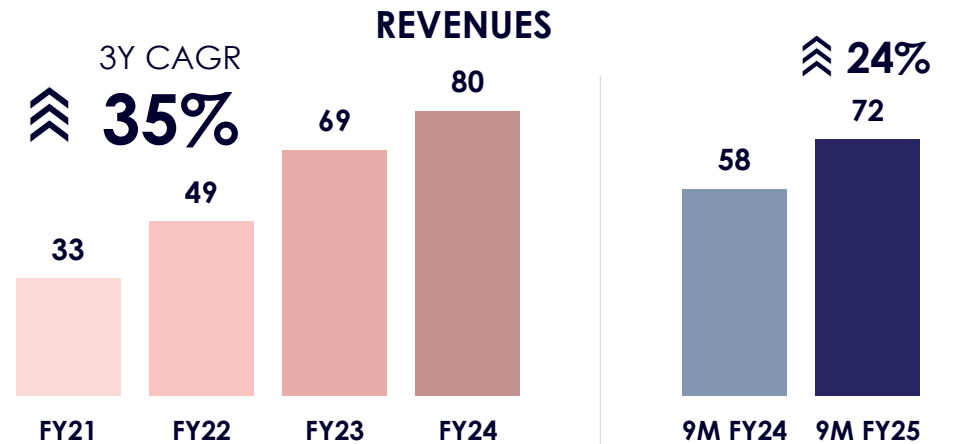
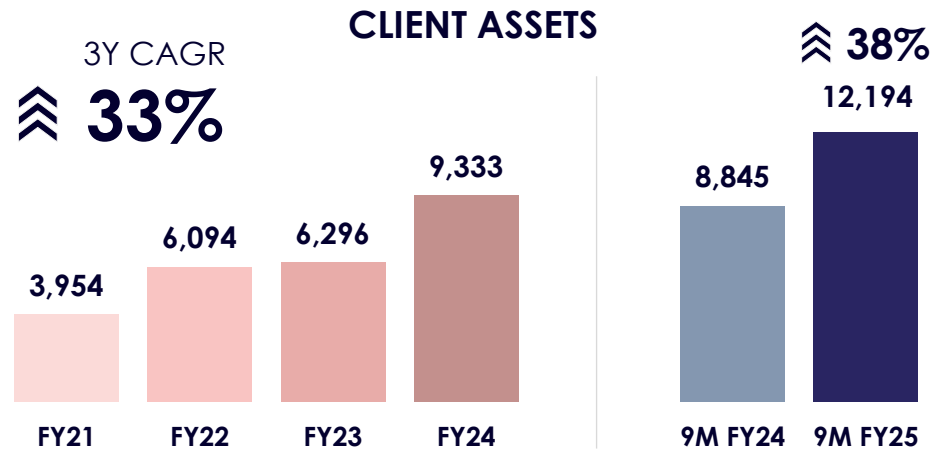


**Knowledge
Building**

Digital education,
training &
evaluation

Nuvama Wealth: Journey over years

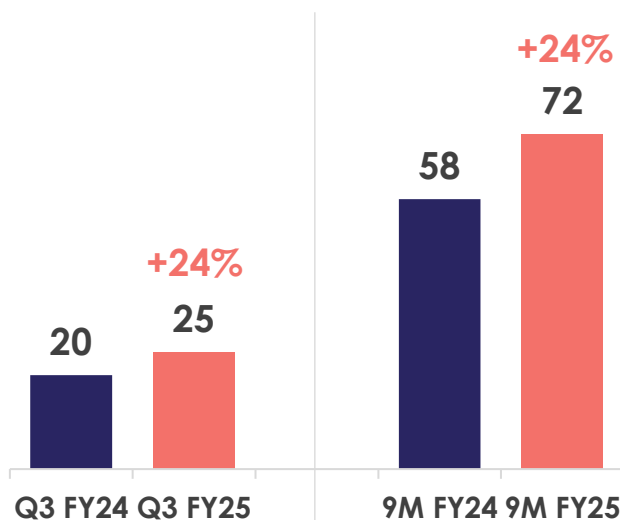
All figures are in US \$ Mn



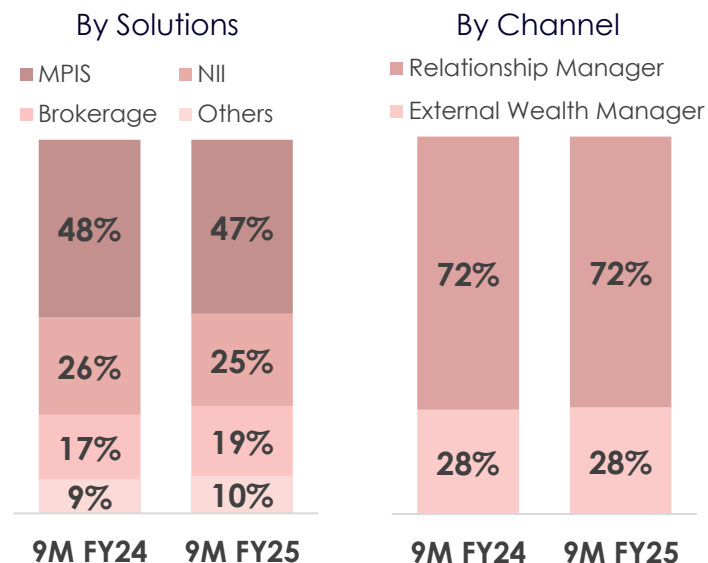
* Cost to Income ratio for 9M FY25 excluding growth cost and associated revenue : 63%

Nuvama Wealth: Performance Metrics

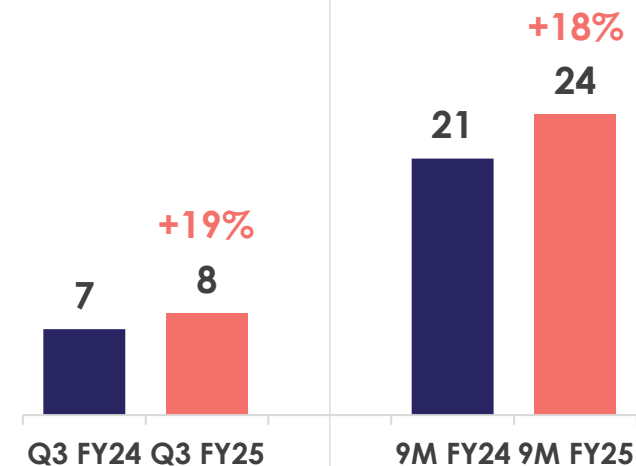
Revenue (US \$ Mn and YoY)



Revenue Composition (%)



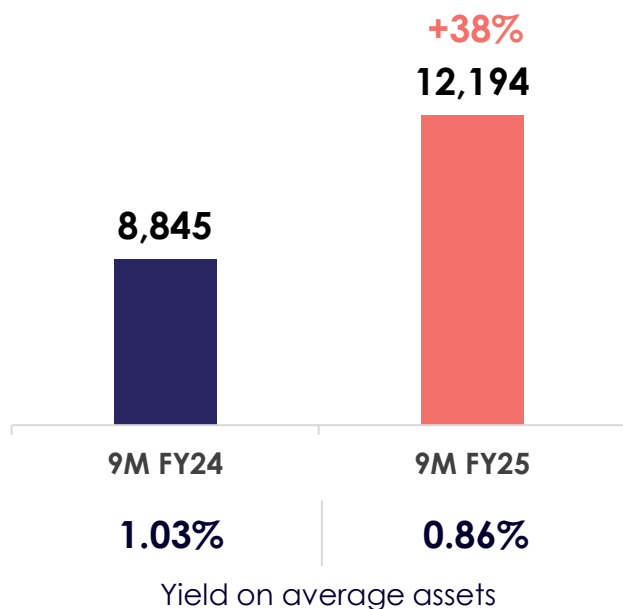
Profit Before Tax (US \$ Mn and YoY)



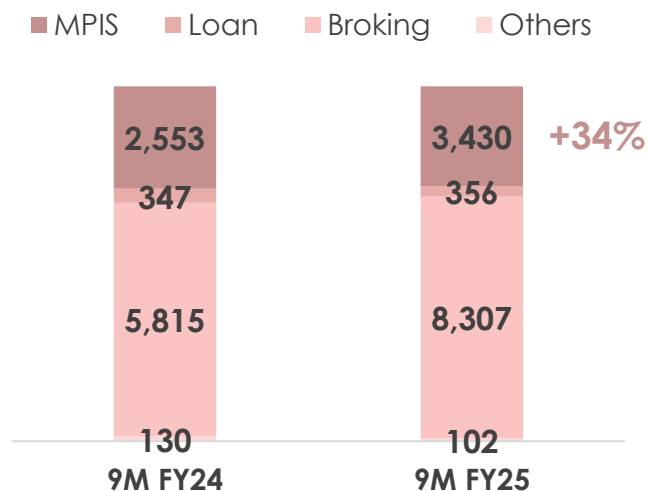
1. Q3 revenues remain robust and grew by 24% YoY and PBT grew by 19% YoY
2. Focus on MPIS continues, Q3 revenue grew by 53% YoY driven by increased sales momentum for managed products
3. Continued to expand capacity, added 35 new RMs in Q3 and 259 RMs in trailing 12 months
4. Multiple technology enhancements implemented to enhance client / RM experience and improve productivity

Nuvama Wealth: Performance Metrics

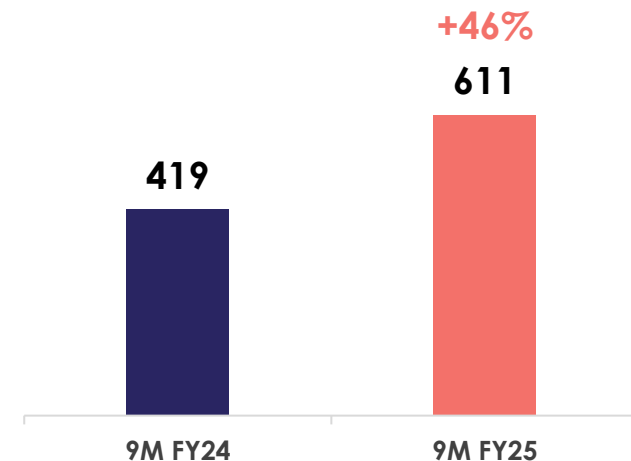
Closing Client Assets (US \$ Mn and YoY)



Client Assets Composition (US \$ Mn)



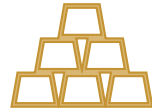
MPIS Net New Money (US \$ Mn and YoY)



1. Client assets stood at US \$ 12,194 Mn as at end of Q3 FY25, grew by 38% YoY led by MPIS and MTM gains on other assets
2. MPIS client assets, stood at US \$ 3,430 Mn as at end of Q3 FY25, grew at 34% YoY, NNM contributed 90%
3. 9M FY25 NNM from MPIS (87% of the total net flows) remains strong at US \$ 611 Mn, grew by 46% YoY, led by sustained healthy flows in annuity products which grew by 126% YoY

Nuvama Private

Amongst top 2 independent private wealth players



Well scaled

US \$ 24,987 Mn of client assets

4,200+ families



High-quality team

130+ relationship managers



Comprehensive Solutions

Investments | Lending | Estate Planning

Family Office | Corporate Advisory | Treasury Services



High customer satisfaction

Net Promoter Score of **64**

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

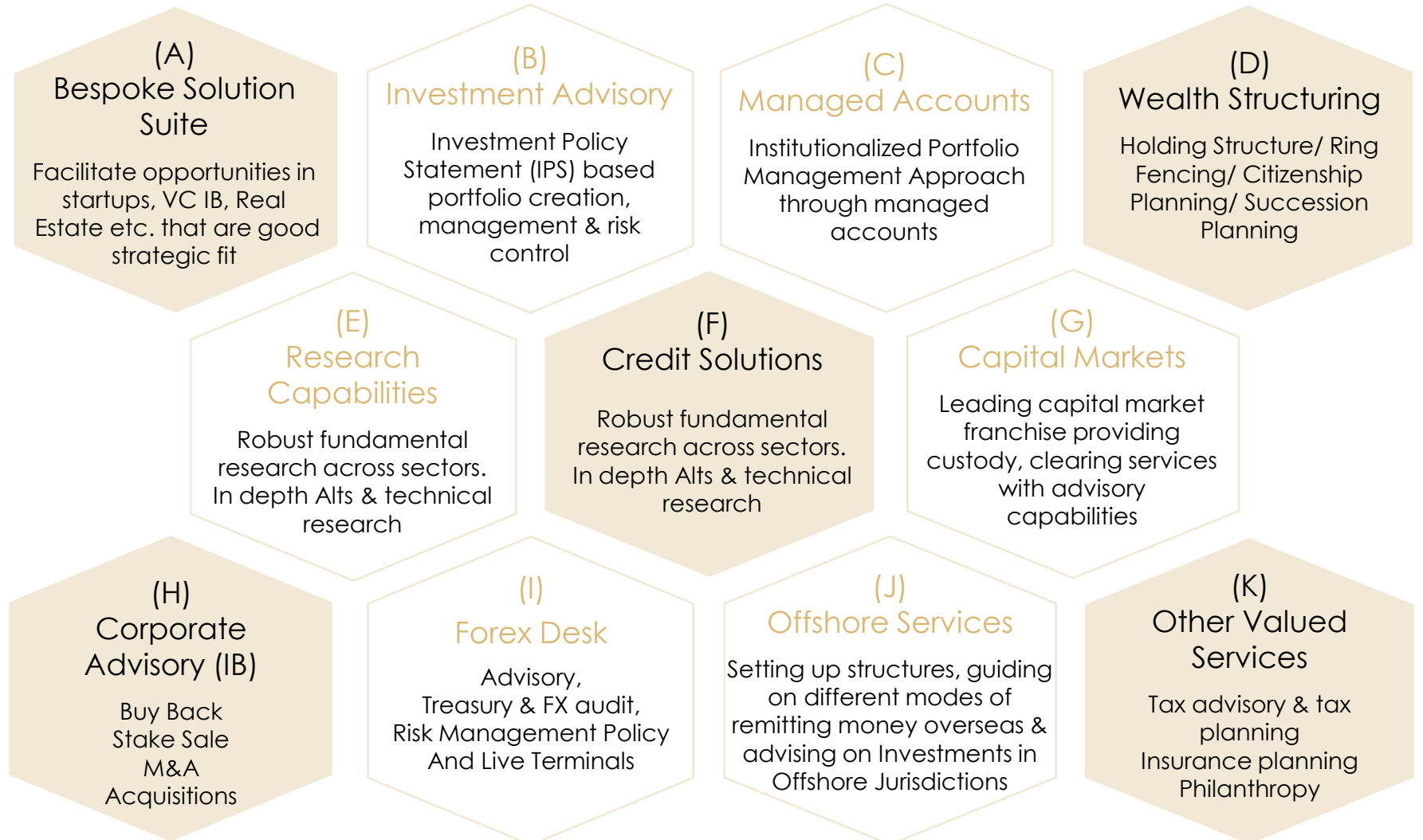
In-house Expertise For All Family Office Needs

Business Owners/Entrepreneurs

Bespoke Solution For Individuals & Their Businesses

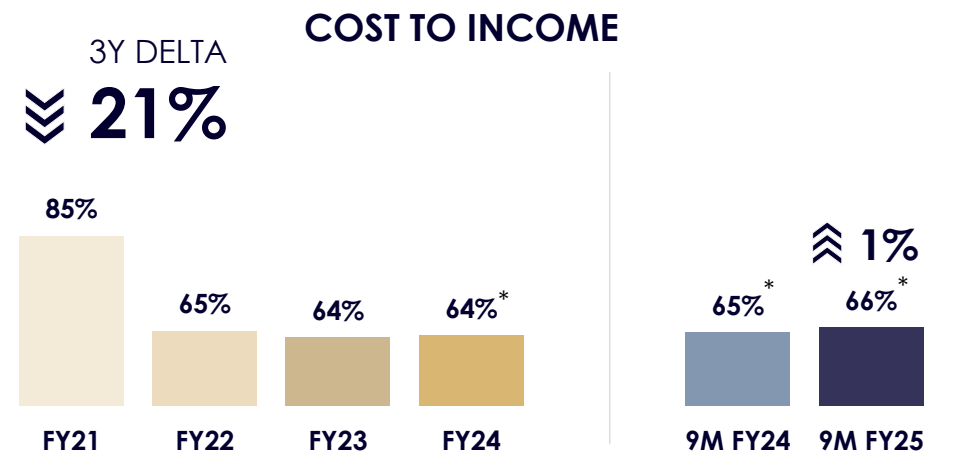
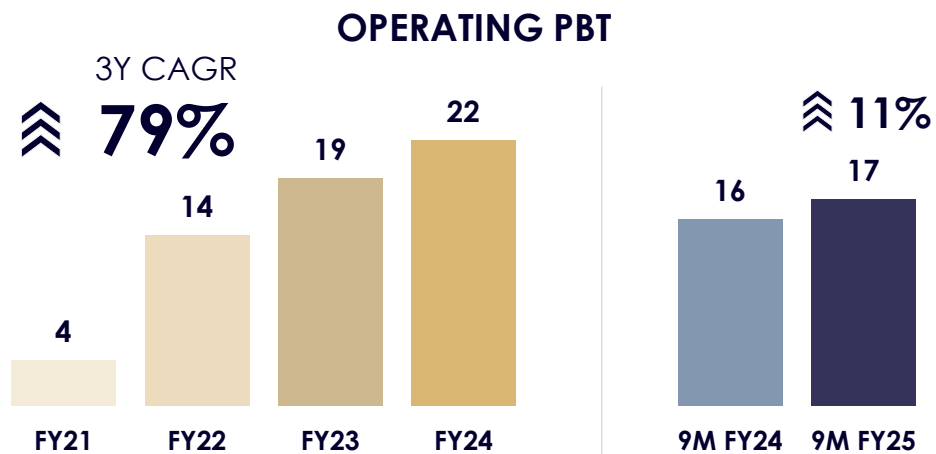
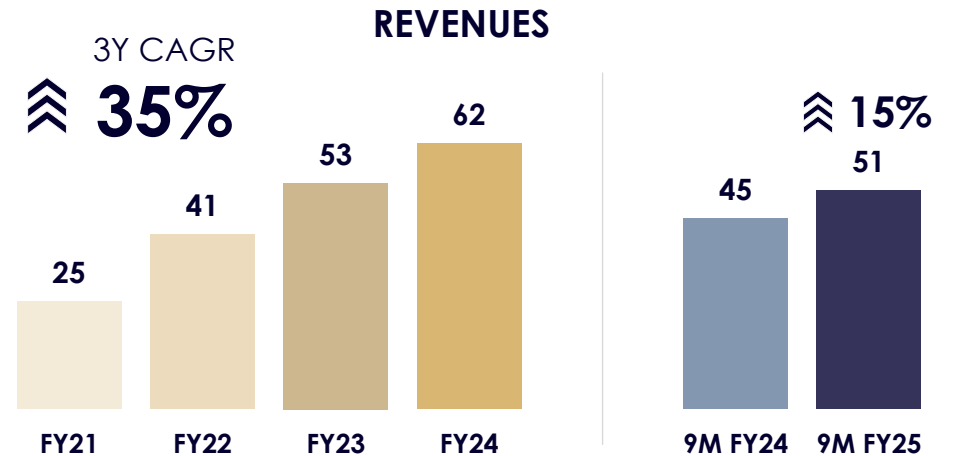
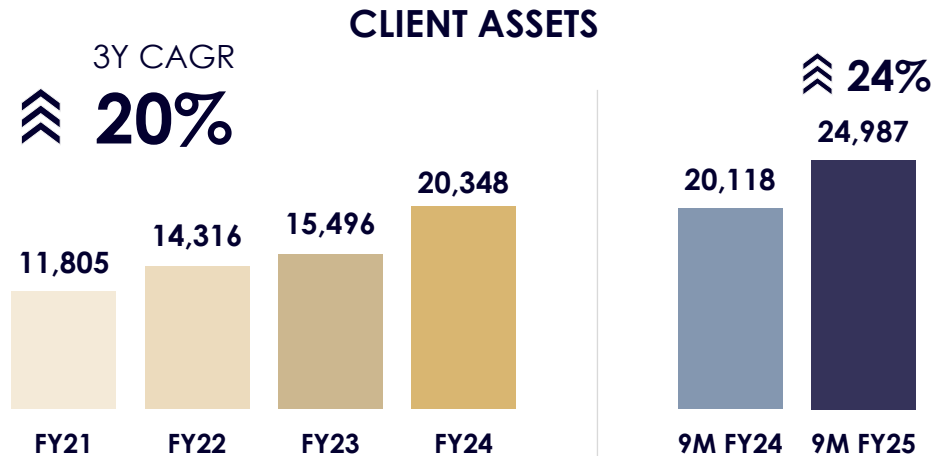
Cxo & Partners

Preferred Advisor To Top Brass Of The Corporate World



Nuvama Private : Journey over years

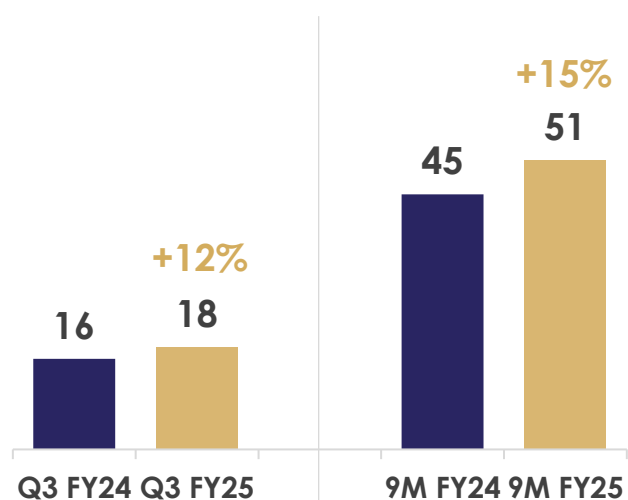
All figures are in US \$ Mn



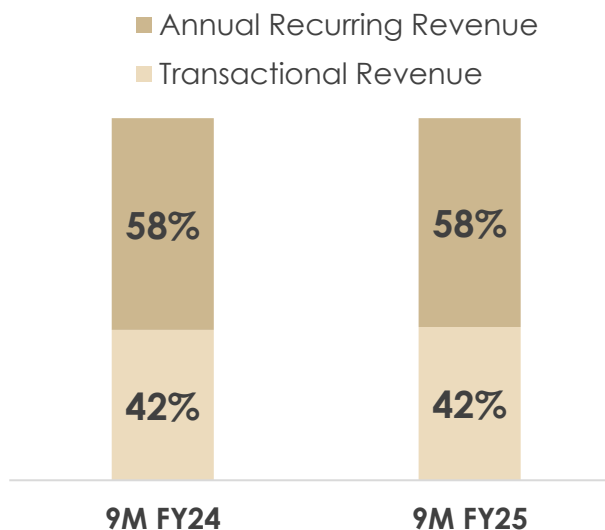
* FY24, 9M FY24 and 9M FY25 like-to-like C/I ratio, excluding impact of change in AIF revenue recognition, would have been ~58% in FY24 and 9M FY24 and 59% in 9M FY25

Nuvama Private: Performance Metrics

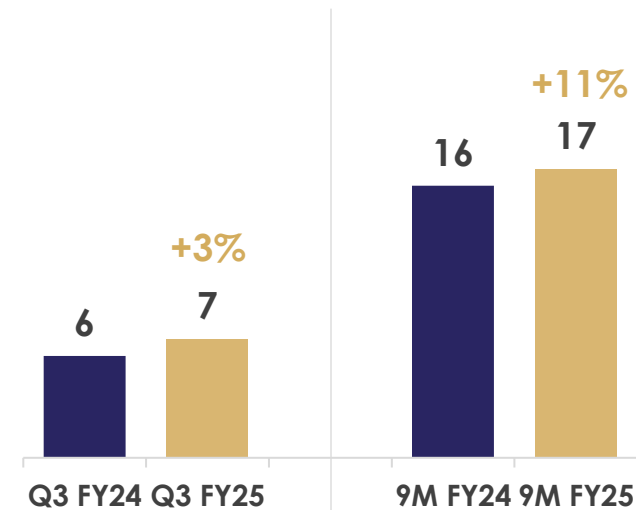
Revenue (US \$ Mn and YoY)



Revenue Composition (%)



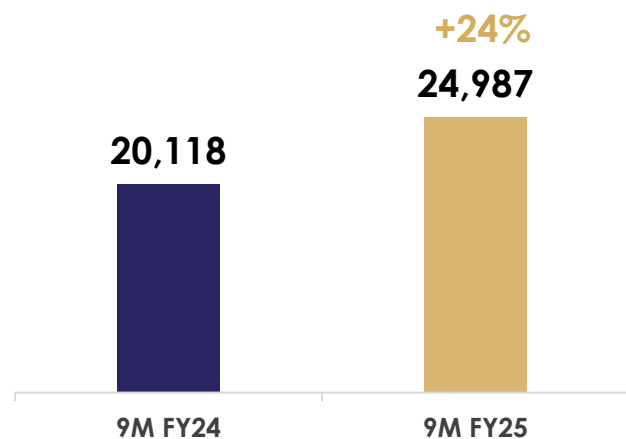
Profit Before Tax (US \$ Mn And YoY)



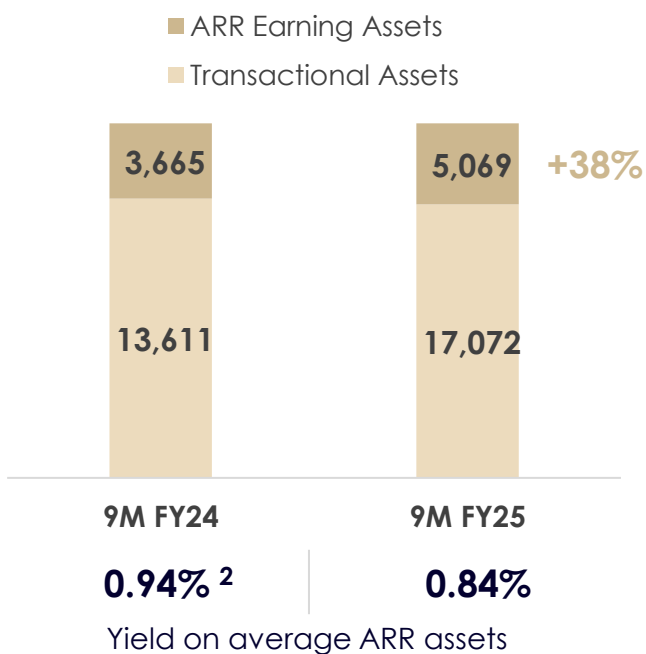
1. Q3 revenues grew by 12% YoY. 9M revenues grew by 15% YoY after absorbing impact of the change in AIF revenue recognition
2. Continue to invest for long-term growth:
 - a) Deepened our presence, added 4 new RMs in Q3 (13 in last 12 months)
 - b) Building offshore presence (Dubai, Singapore)
 - c) Increased sales of trail bearing annuity products vis-à-vis last year

Nuvama Private: Performance Metrics

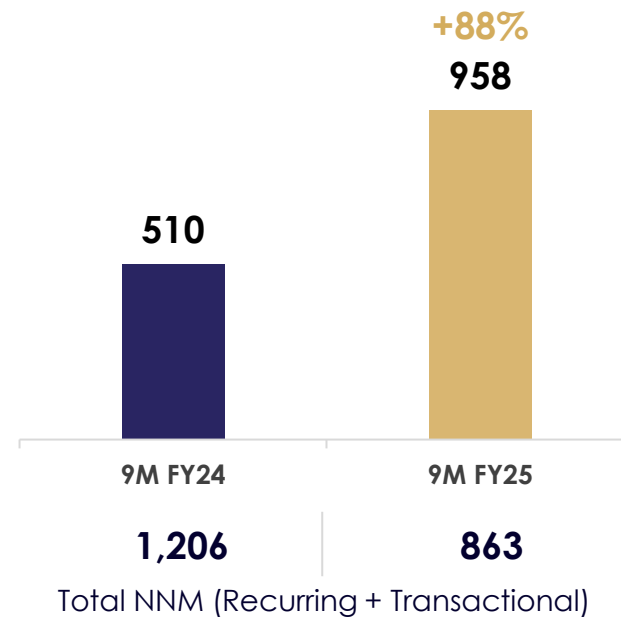
Closing Client Assets (US \$ Mn and YoY)



Client Assets Composition (US \$ Mn) ¹



Recurring NNM (US \$ Mn and YoY)



1. Client assets stood at US \$ 24,987 Mn as at end of Q3 FY25, grew by 24% YoY, led by healthy flows in ARR assets and MTM
2. ARR earning assets stood at US \$ 5,069 Mn as at end of Q3 FY25, grew by 38% YoY, primarily led by managed product new flows
3. ARR NNM remained robust at US \$ 958 Mn for 9M FY25, grew by 88% YoY. Managed products contributing 84% of ARR net flows

Nuvama Asset Management

Focused and high-performing alternatives asset management business



Scaling with Speed

AUM of **US \$ 1,349 Mn**
75% 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 **26** 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

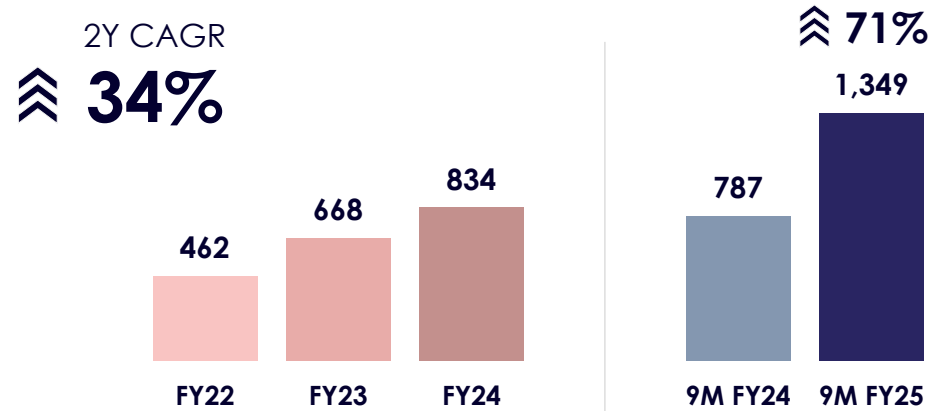
Technology Platform Enabling Reach

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

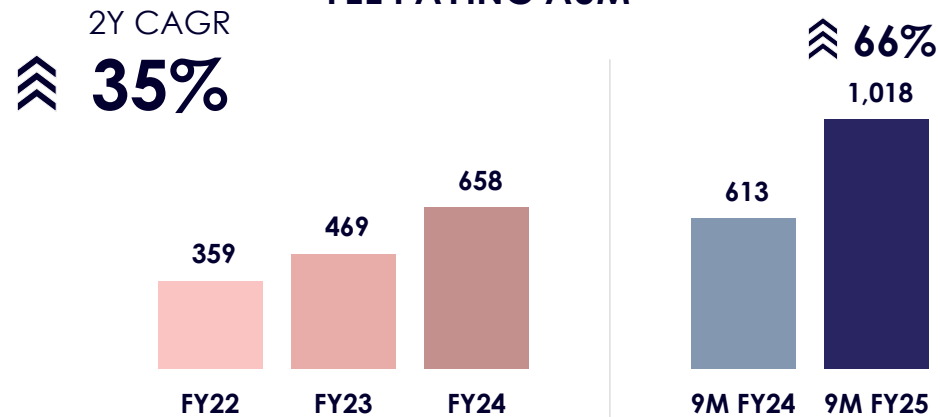
ASSETS UNDER MANAGEMENT



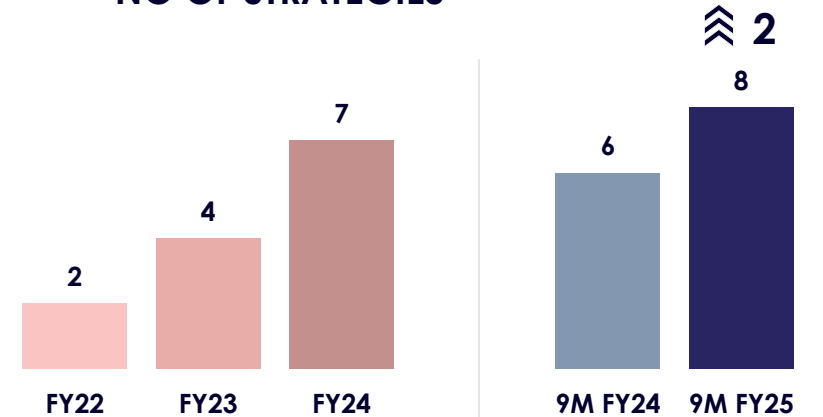
REVENUES - MANAGEMENT FEE



FEE PAYING AUM

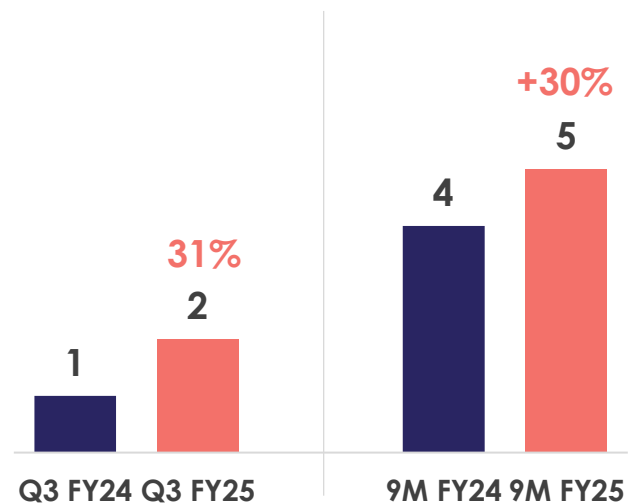


NO OF STRATEGIES

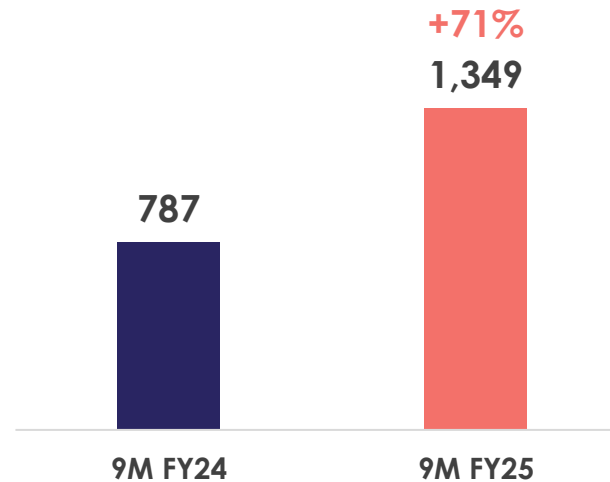


Nuvama Asset Management: Performance Metrics

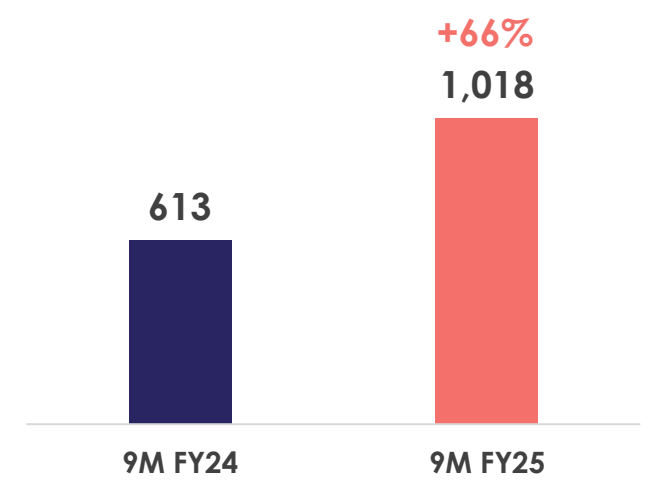
Management fee (US \$ Mn and YoY)



Client Assets (US \$ Mn and YoY)



Fee Paying Client Assets (US \$ Mn and YoY)



1. Management fee grew by 31% YoY in Q3 FY25, driven by steady growth in AUM
2. Closing AUM stood at US \$ 1,349 Mn as at end of Q3 FY25, grew by 71% YoY driven by:
 - o Public Markets: AUM stood at US \$ 609 Mn grew by 204% YoY and 12% QoQ, 90% contributed by NNM
 - o Commercial Real Estate: Achieved 1st close within 9 months of launch, AUM stood at US \$ 205 Mn as at end of Q3 FY25
3. New strategies: Launched Flexi Cap fund
4. In the process of filing an application with SEBI for Mutual Fund license which will enable Nuvama to launch schemes under specialized investment fund category

Nuvama Asset Services and Capital Markets

Leading institutional practice with deep coverage and world-class capabilities



Asset Services

One stop platform with state-of-the-art technology

World class be-spoke solutions with fast growing market share

Serving **250+** clients (FII, AIF, PMS)

Assets under Custody and Clearing of **US \$ 15,607 Mn**



Institutional Equities and Investment Banking

20+ years of experience, delivering quality research, strong distribution across geographies and full-service IB capabilities across IPO, QIP, PE, M&A and Fixed Income solutions

Serving **900+** institutional clients. Closed **500+** IB deals

Providing high-quality services to FII, DII, funds, corporates and private wealth clients (family office, promoters, selling shareholders)

Refer [next slide](#) for detailed business insights

Asset Services: A recurring, rising & resilient business

1. Industry overview

Structural growth across parameters

	Assets under custody		Number of Investors	
	FPI	AIF/PMS	FPI	AIF/PMS
As on Dec-24	US \$ 934 Bn	US \$ 156 Bn	12K	2K
5Y CAGR	29%	71%	12%	19%

Source: SEBI, NSDL

2. Nuvama's strategic choice

We serve select International and domestic institutional clients

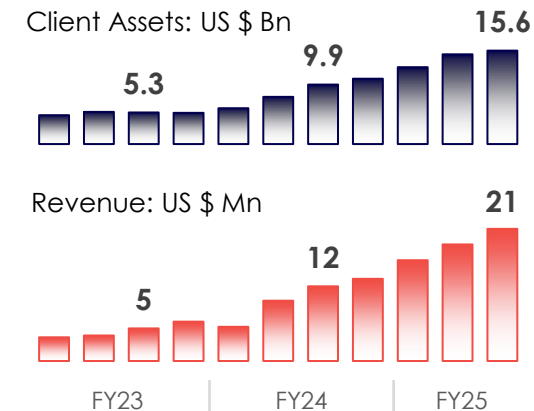


3. Moats built

Comprehensive solution suite



4. Results delivered



- a) **Strong fundamentals:** Markets infrastructure business. Backing growth in India's financial activity
- b) **Fast growing:** Assets under custody; robust CAGR of 29% and 71% for FPI and AIF/PMS in last 5 years
- c) **Strong tailwinds:** Similar to Wealth and Asset Management

- a) **Dual growth engine:** Benefiting from growing wealth and capital markets
- b) **High quality earnings:** Recurring revenues and superior unit economics
- c) **Sticky:** Less sensitive to the short-term volatilities and high on governance
- d) **Deepens relationship:** Capability to serve key needs of an asset manager

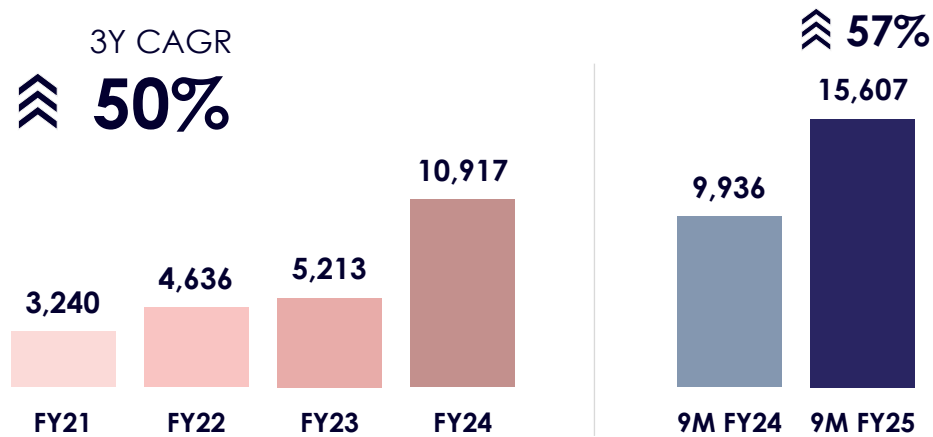
- a) **Only non-bank integrated platform:** WM, AM, AS, CM
- b) **One stop platform:** Serving end to end needs of an asset managers
- c) **Best-in-class Infrastructure:** State-of-the-art Technology, Risk management solutions (efficiency, controls)
- d) **Be-spoke servicing:** Addressing specific client needs

- a) **Sustained and robust growth:** Client assets grew to 3x and revenues grew to 4x over last 2 years
- b) **Improved market share:** ~20% of relevant new clients in our select segments
- c) **Won accolades:** Recognized by global industry bodies as 'The leading custodian' and won many other awards

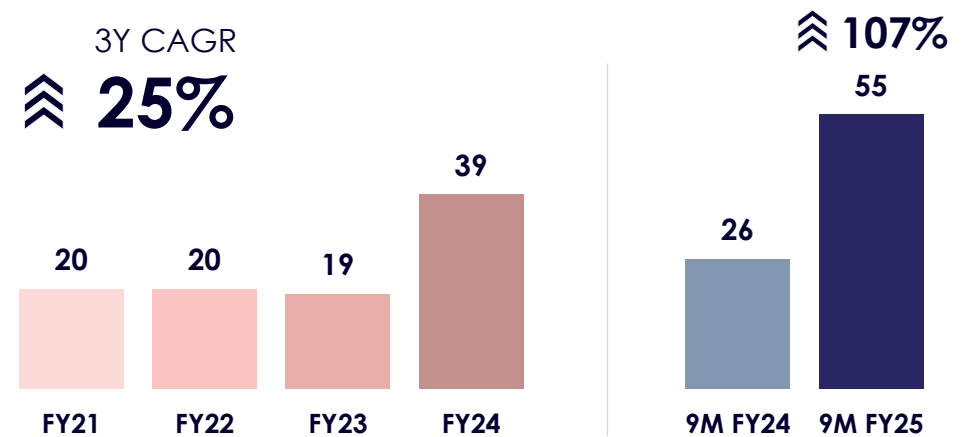
Nuvama Asset Services and Capital Markets: Journey over years

All figures are in US \$ Mn

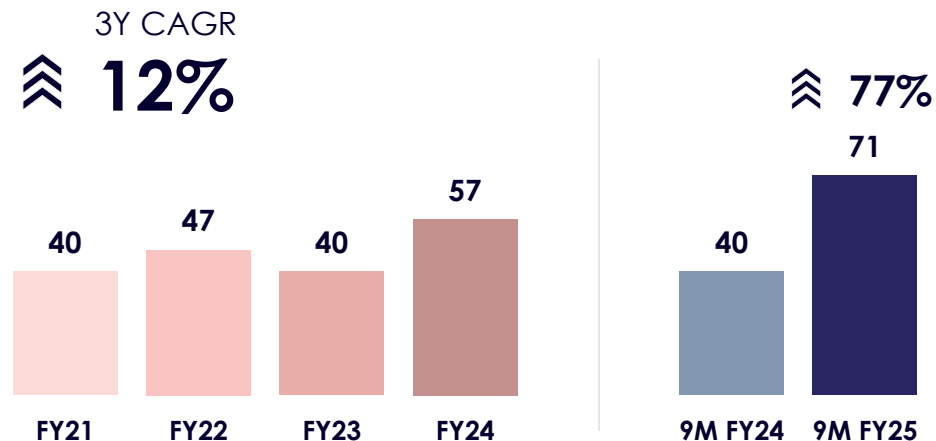
CLIENT ASSETS - ASSET SERVICES



REVENUES - ASSET SERVICES



REVENUES - CAPITAL MARKETS (IE & IB)

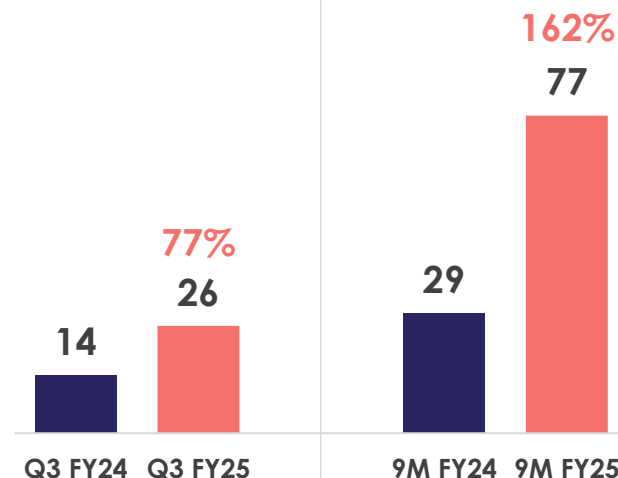
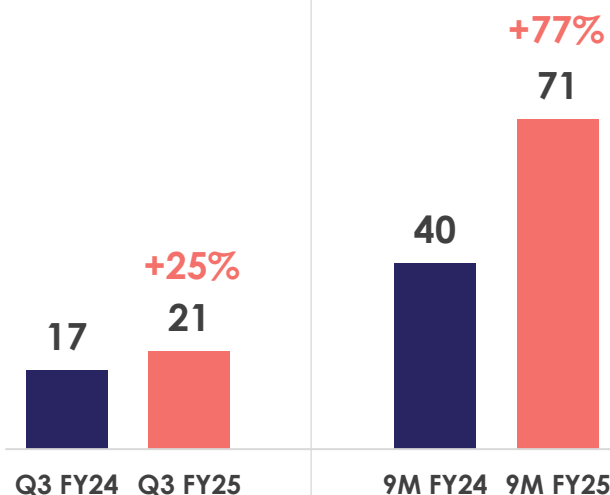
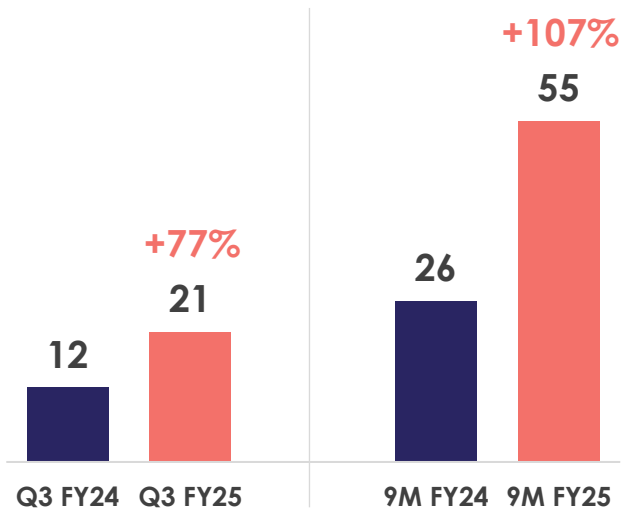


Nuvama Asset Services and Capital Markets: Performance Metrics

Revenue - Asset Services (US \$ Mn and YoY)

Revenue - Capital Markets (US \$ Mn and YoY)

Profit Before Tax (US \$ Mn and YoY)



1. Asset Services revenues grew by 77% YoY, led by continued momentum in onboarding new and scaling existing clients
2. Capital Markets revenues grew by 25% YoY
 - a) Sustained IE market share and closed multiple marquee deals in IB across equity and debt products
 - b) Nuvama Investment Banking Improved market share¹ across equity and debt offerings. Equity IPO market share doubled from 9.1% (CY23) to 18.4% (CY24) and secured #1 rank in public debt issues

WE ARE DOING IT RIGHT

Building Wealth, Garnering Accolades

Recognized by reputed industry bodies across business segments



Select awards this fiscal:

- Best Performer in Equities Derivatives – Institution - Bombay Stock Exchange (BSE) India, 2024
- The Best Digital Onboarding Application Of The Year – Dine with Alphasec, 2024
- Best – BSFI by BW – Merit Awards, 2024
- Outstanding Private Bank for UHNW Clients by Private Banker International Global Wealth Awards, 2024
- Outstanding Wealth Management Technology Initiative – Back Office by Private Banker International Global Wealth Awards, 2024
- Best Private Bank – India Award by The Asset Triple A Private Capital Awards, 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					<p style="text-align: center;"><u>Sept'23</u></p> <p style="text-align: center;">In 5 years grow clients and client assets to 2-2.5x or 20% CAGR</p> <p style="text-align: center;"><u>Dec'24</u></p> <p style="text-align: center;">Achieved CAGR of 33% YoY</p>
	 <p style="text-align: center;">Building entire ecosystem with People at center. Double RM capacity in 3-5 years</p>	 <p style="text-align: center;">Leverage tech to optimize cost-to-serve, improve productivity and enhance experience <i>Client, RM, EWM</i></p>	 <p style="text-align: center;">Continue journey from product to portfolio solutions</p>	 <p style="text-align: center;">Expand to NRI client segment and deepen existing relationships</p>	
Grow Wealth Management					
	 <p style="text-align: center;">Grow ARR Assets and Income</p>	 <p style="text-align: center;">Expand capacity and footprint. Double RM capacity in 3-5 years</p>	 <p style="text-align: center;">Build full stack offshore wealth management</p>	 <p style="text-align: center;">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><u>Sept'23</u> In 5 years grow AUM to 6-8x or 52% CAGR</p> <p><u>Dec'24</u> Achieved CAGR of 62% YoY</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><u>Sep'23</u></p> <p>In 5 years grow clients assets to 2-2.5x or 20% CAGR</p> <p><u>Dec'24</u></p> <p>Achieved CAGR of 73% YoY</p>

ESG: We continue to make progress

Environment

- **US GBC Gold certified** head office for interior designing
- Minimizing scope 2 emissions by **procuring green energy** for Mumbai Corporate Office. Emissions stood at **1,910 tCO₂e** for 9M FY25
- Waste reduced to **162 MT** in 9M FY25 (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

Social

- **ISO 27001** for information security management system
- 9M FY25 NPS at **74**
- Gender diversity as of Dec '24 stood at **25%** across organization, **12.7%** at senior management and **11.1%** at Board
- **3 differently abled** employees across the firm as of Dec '24
- 100+ manhours of **skill development** trainings conducted for all employees while supporting **professional courses** such as GARP FRM, CFA, etc.
- Continued efforts towards **Leadership Intervention** for by tie-ups with B-schools
- CSR focus areas: **“Investing in making The Children - The Future more capable”**

Governance

- 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
- Strengthened CSR governance by introducing **Internal Approval Committee**
- Conducted **ESG Training** for the Board

ESG: Building blocks for sustainable future



Earth Day Celebration (Apr'24)

planted 25 trees in BKC office area



US GBC Gold Certified (Apr'24)

for Interior Design and Construction
amongst 420 offices in India



Environment Day Celebration (Jun'24)

Played an eco-game with employees to raise awareness on important environmental issues. 30 participants scored full points in the game.



International Girl Child Day Celebration (Oct'24)

Supported education and well-being of 130 rural first-generation girls in Rajasthan



Clean-up drives (Aug'24 & Oct'24)

Recycled over 400kg+ of waste across two clean-up drives at Carter Road Beach and Elephanta Caves



Walk for Hope (Dec'24)

Donated ₹1.25 lakhs per participant for terminally ill children's treatment, 140 participants joined

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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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.

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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 26 & 32: Source company internal data sources, company research, Asian Private Banker and Care Report
- Slide 17-55: 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: 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 1-55: 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 Asset Services and Capital Markets

5 Bridge to Financial Statements

For any investor related information of the company kindly email us at investor.relations@nuvama.com