

# NUVAMA

Investor Presentation

Q4 FY25 and FY25

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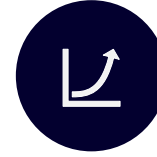
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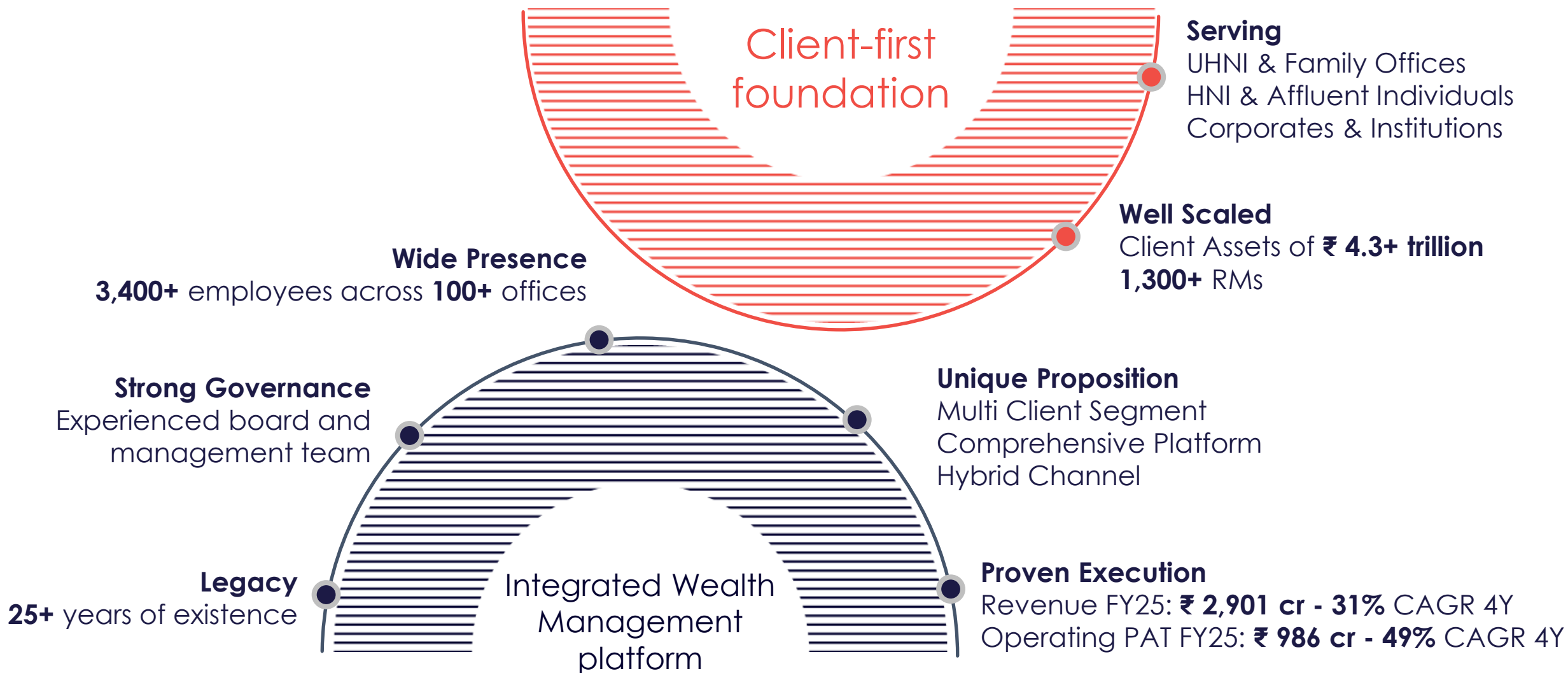
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# Summary

- 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 57B of assets under management in private equity, real assets, credit & markets

Assets Under Management <sup>1</sup>

**~USD 57B**

Offices In Asia <sup>2</sup>

**8**

Total Employees <sup>3</sup>

**~830**

## 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

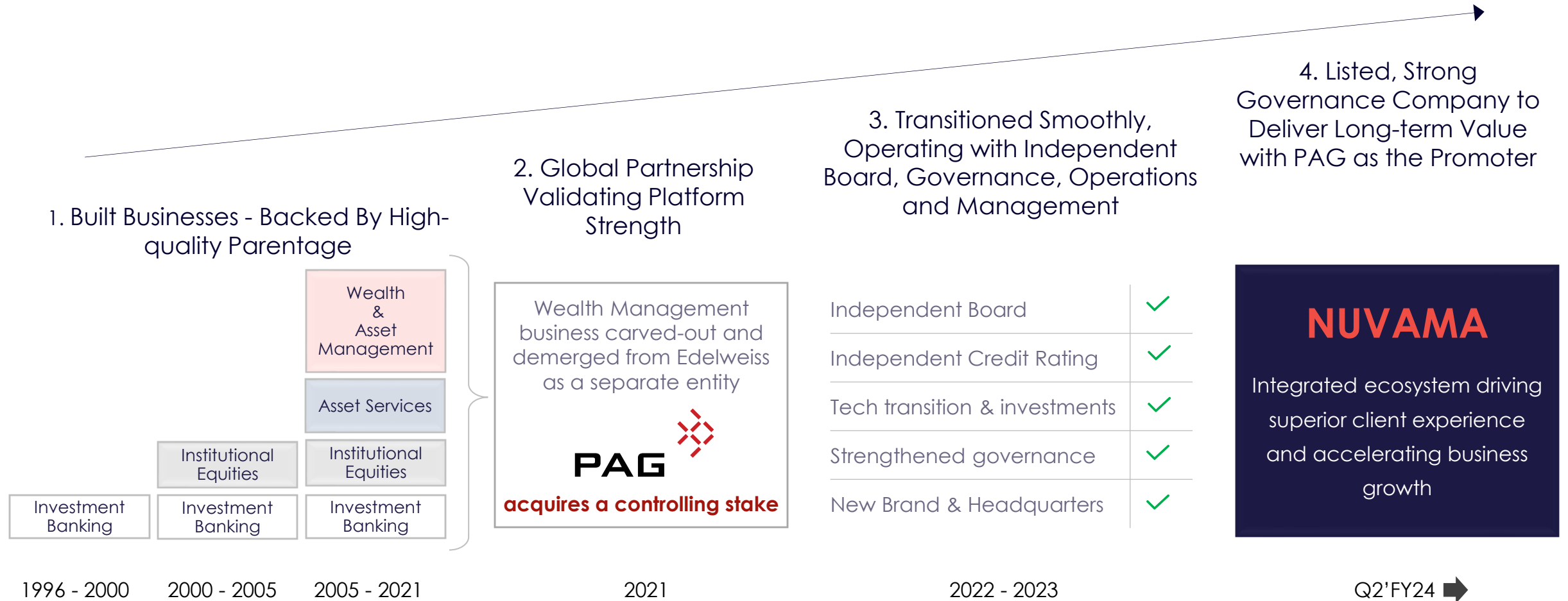
## We Serve

UHNH and Family Offices
Affluent and HNI
Corporates and Institutions

## We Provide Access To

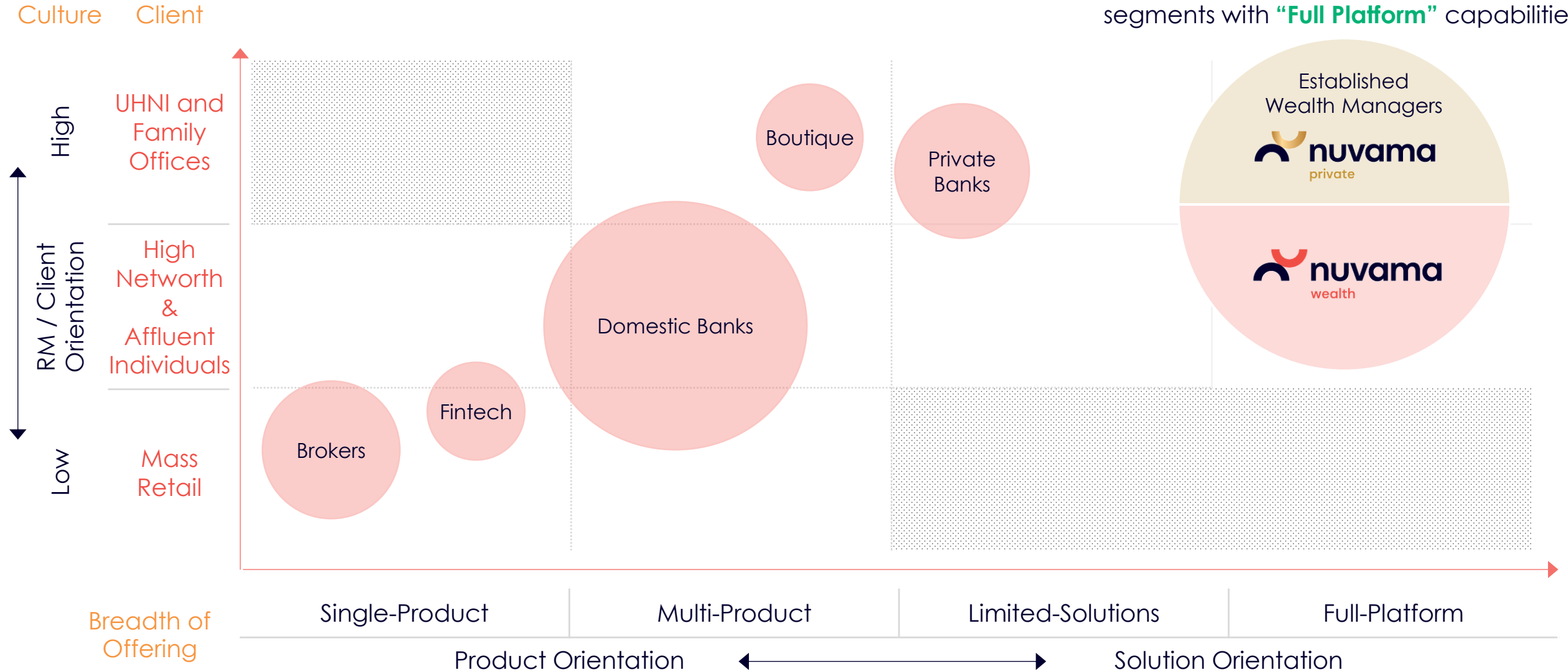
1. Products		2. Advisory		3. Capital Markets	
Third Party Product Distribution	Proprietary (In-house manufactured products)	Wealth Advisory	Institutional Investor Access	Exchange Traded Products	Investment Banking
4. Capital		5. Integrated Technology Platform			
Lending Against Securities ESOP Funding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

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



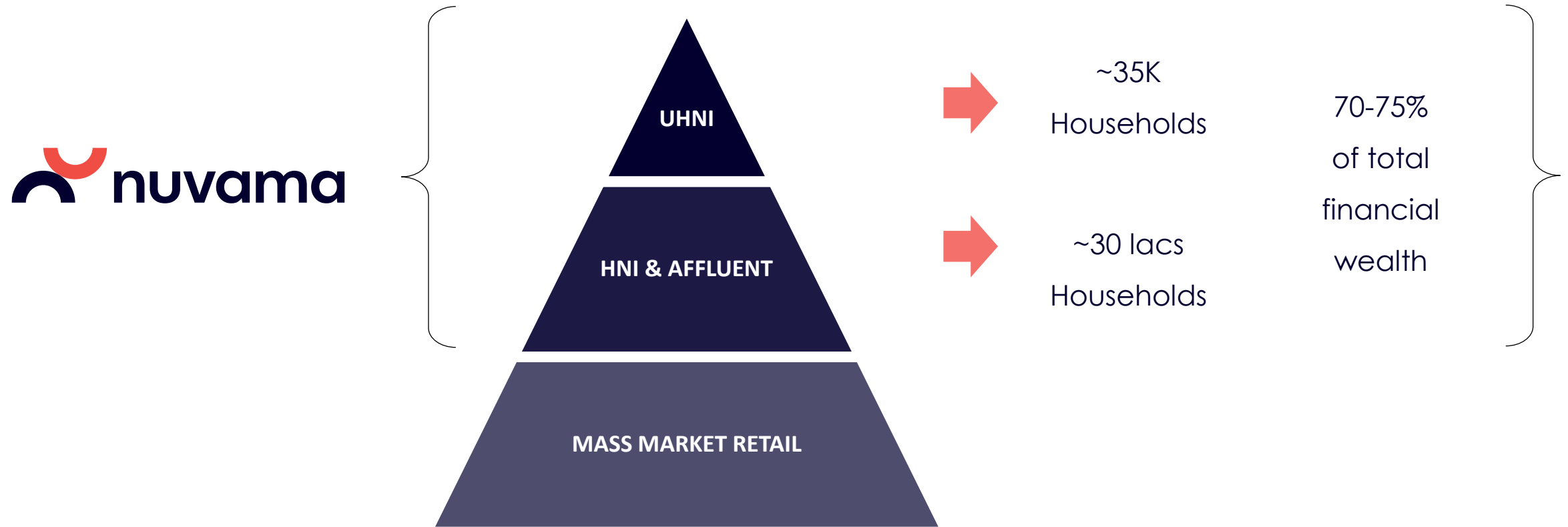
# WELL-POSITIONED in this evolving wealth space

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

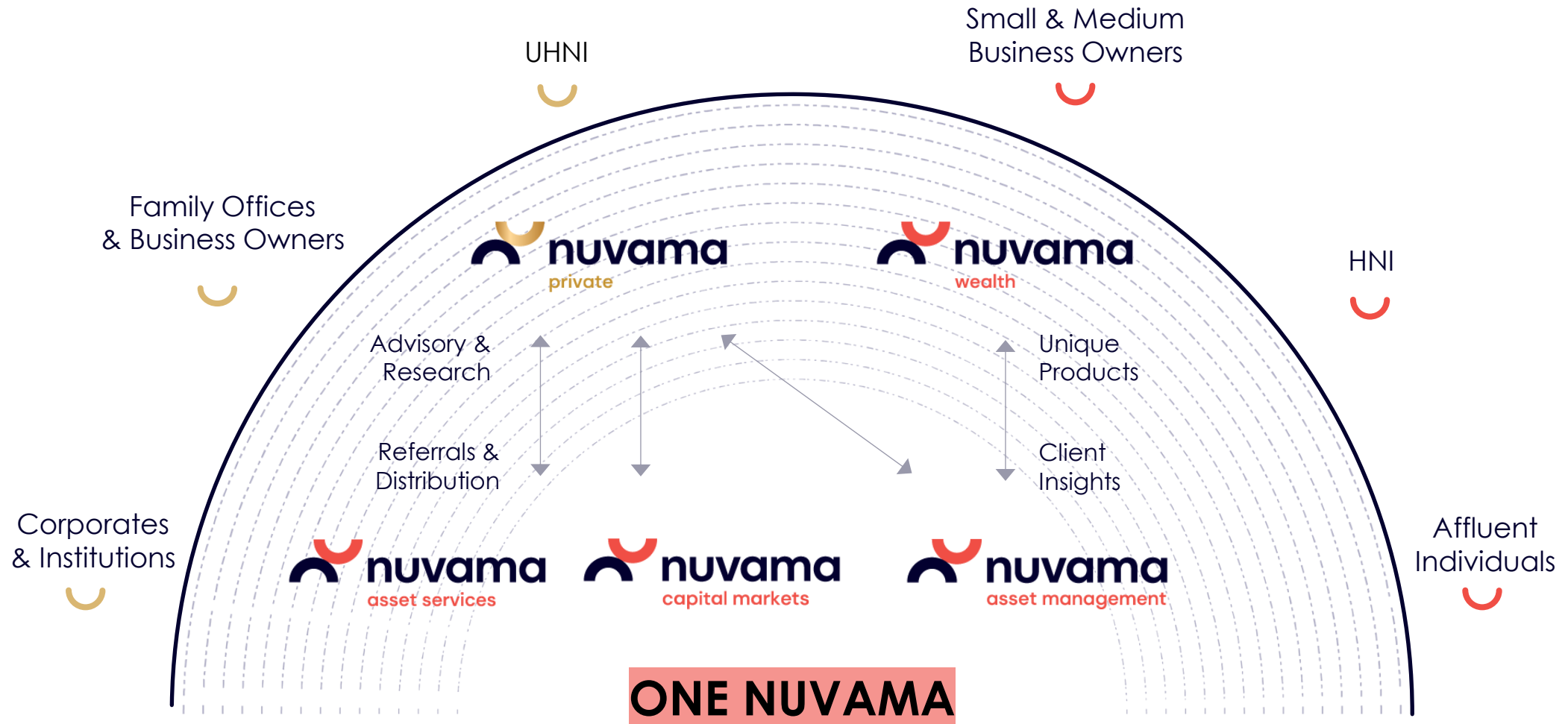




As an **ESTABLISHED WEALTH MANAGER**, we cover client segments constituting majority of wealth



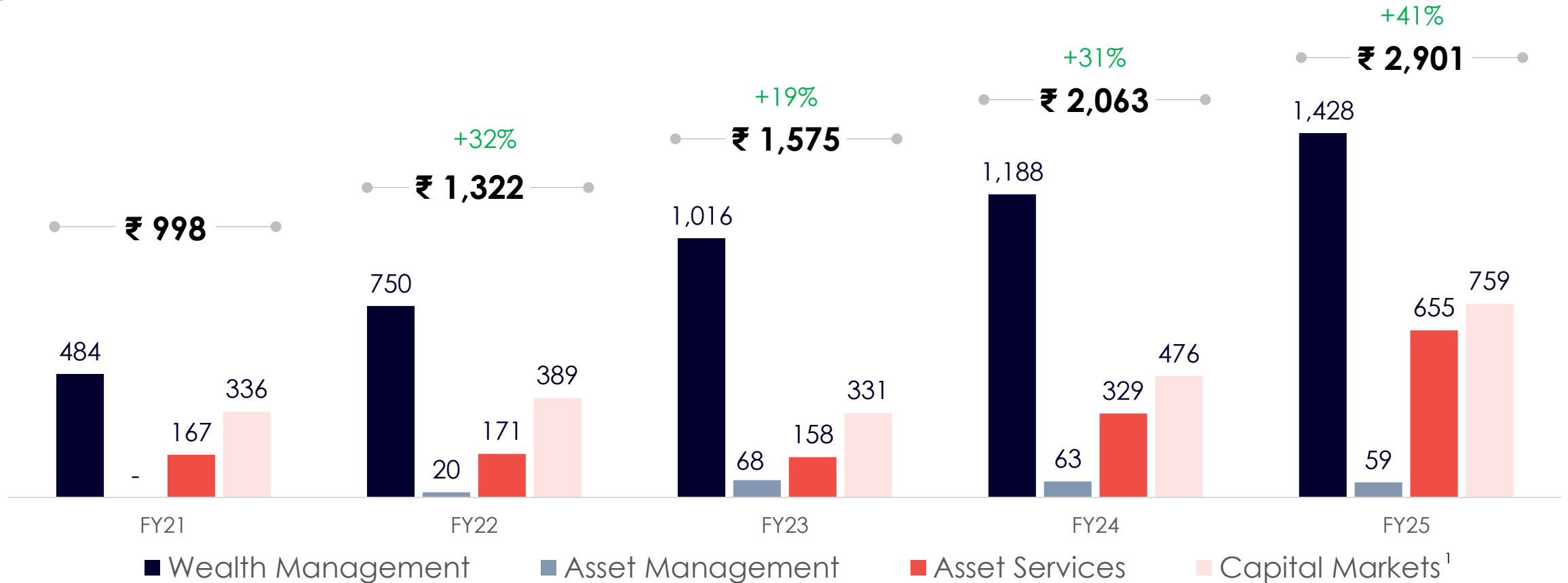
# UNIQUE BUSINESS MODEL, enabling value and seamless client solutioning across ecosystem



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

All figures are in ₹ crore  
% are YoY

Revenue



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# Summary

- India's wealth landscape - powered by secular growth trends
- Alternatives markets in India - poised to transform backed by strong growth drivers
- Making this a self-reinforcing loop culminating in a structural and scalable opportunity

# India's wealth landscape - powered by secular growth trends

## PRESENT

### WEALTH TO GDP

USA	INDIA
6.5x	4.5x

### SHARE OF FINANCIAL WEALTH

USA	INDIA
70%	25%

### PROFESSIONALLY MANAGED WEALTH

USA	INDIA
75%	15%

## TRENDS

### DEMAND SIDE

1. Rising affluence and growth beyond tier 1 cities
2. Favoring investment assets over traditional financial assets
3. Shift from product to portfolio
4. Growing need for advice: Digital-first and Be-spoke

### SUPPLY SIDE

1. Rising competition and convergence of business models
2. Digital transformation
3. Evolving regulations and compliance costs

## OUTLOOK

Wealth under management is expected to triple in the next five years

# Alternatives markets in India - poised to transform backed by strong growth drivers

## PRESENT

### ALTERNATIVES AS A % OF TOTAL AUM

GLOBAL

15%

INDIA

7%

### AIF AUM TO GDP

GLOBAL

19%

INDIA

2%

### MUTUAL FUNDS AUM TO GDP

USA

92%

INDIA

18%

## TRENDS

### DEMAND SIDE

1. Rising allocations from HNIs and UHNIs to alternates
2. Search for alpha & risk-adjusted returns
3. Need to diversify across asset classes

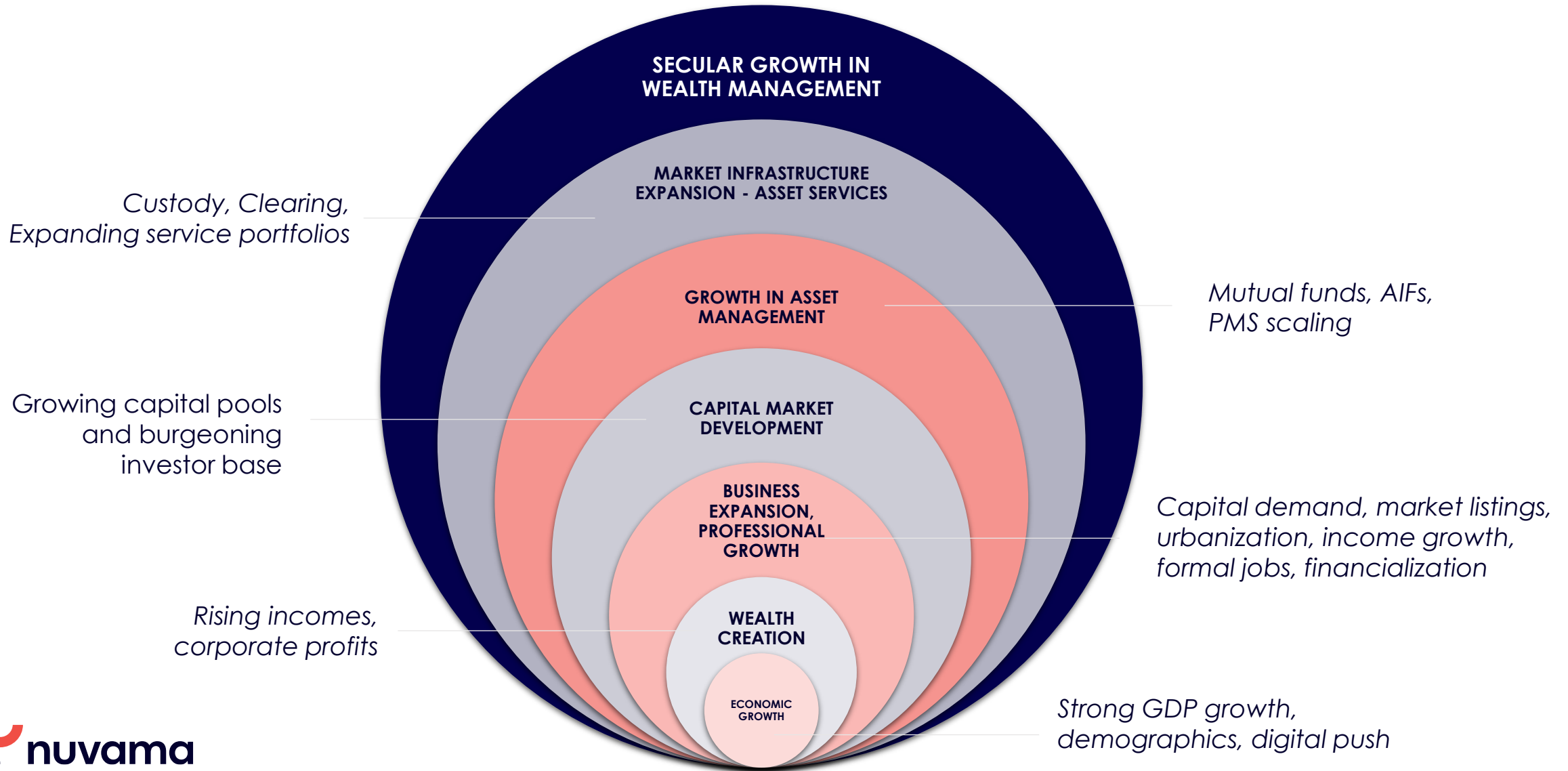
### SUPPLY SIDE

1. Talent migration
2. Product innovation
3. Evolving regulatory framework
4. Macro trends like economic formalization, urbanization, and infrastructure growth

## OUTLOOK

Alternates market  
size to grow by over  
5x in the next  
decade

# Making this a self-reinforcing loop culminating in a structural and scalable opportunity



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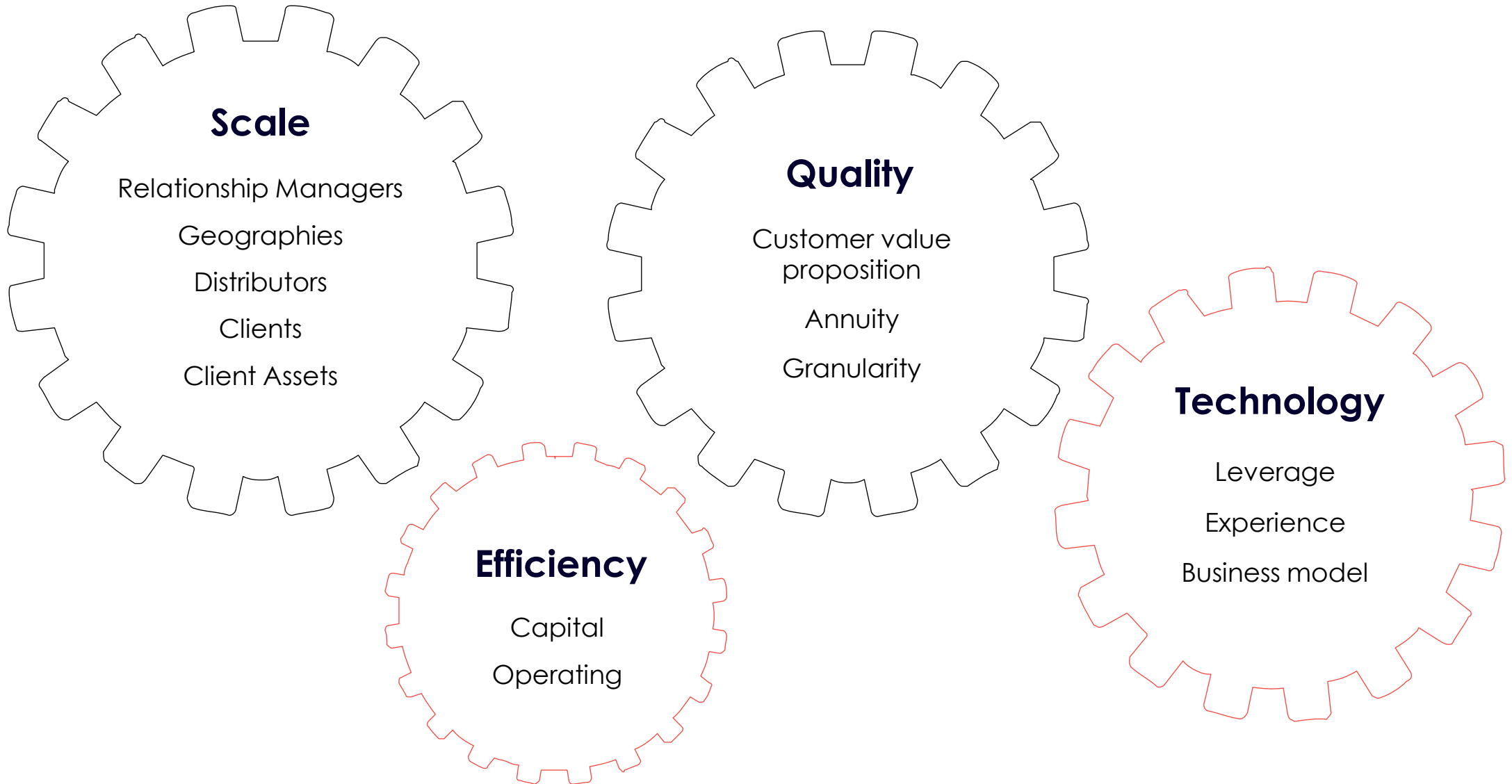
## 5. STRATEGY

# Summary

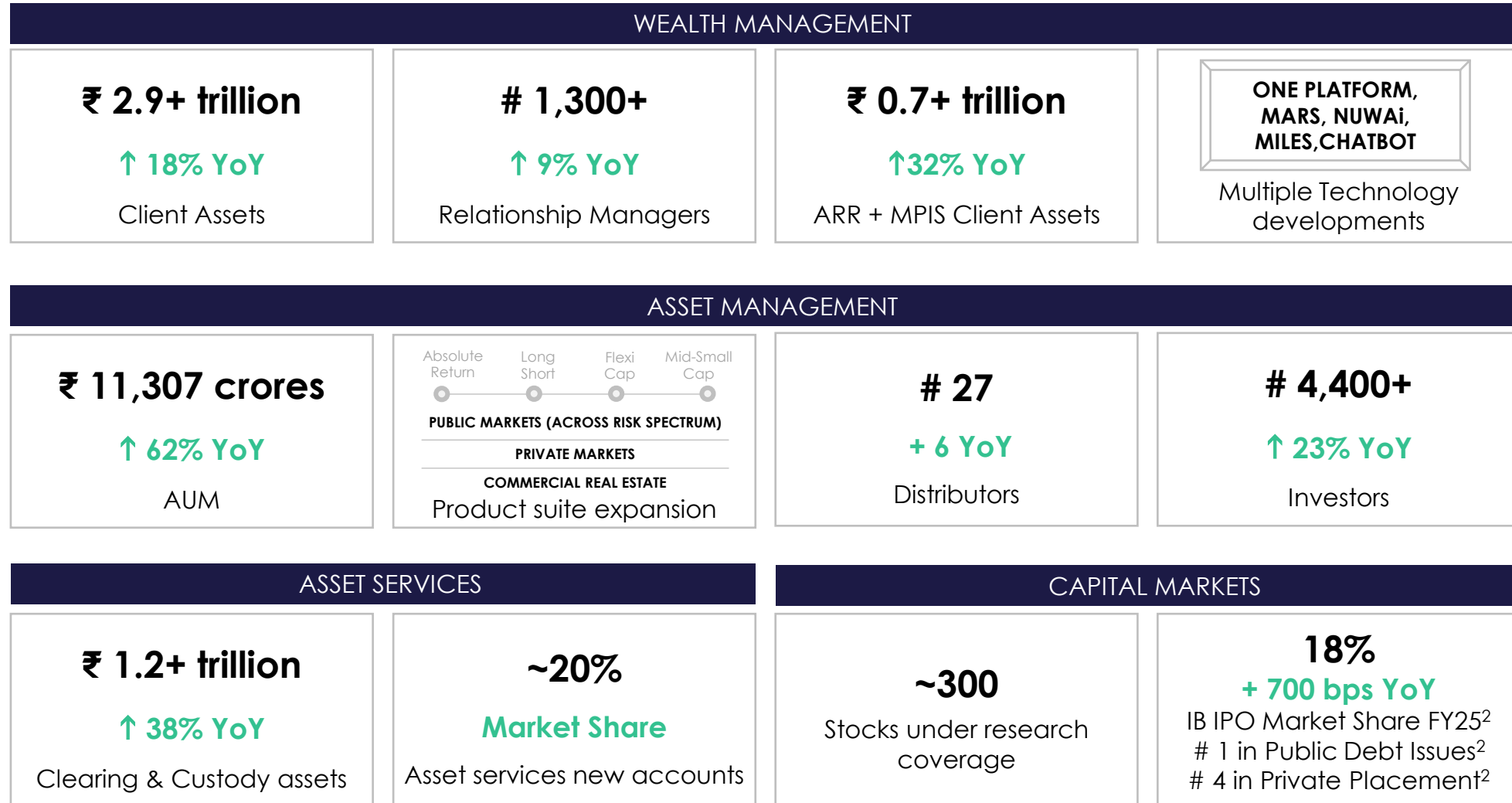
- Progressed on our strategic guiding principles
- Continue to strengthen key metrics across segments
- Delivered strong and sustainable outcomes
- Creating long term value for stakeholders



# Progressed on our strategic guiding principles



# Continue to strengthen key metrics across segments



# Delivered strong and sustainable outcomes

All figures are in ₹ Cr

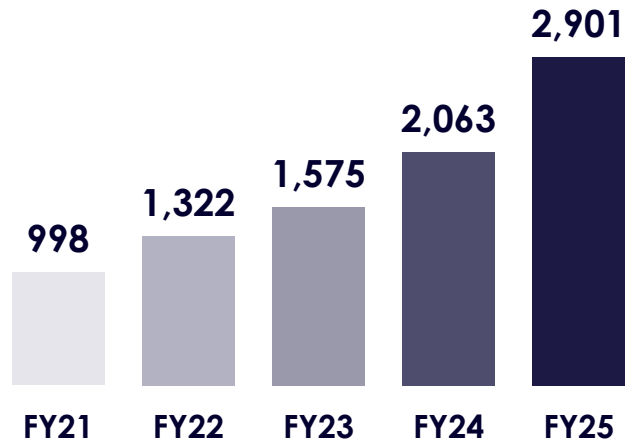
## REVENUE

4Y CAGR

↑ 31%

YoY

↑ 41%



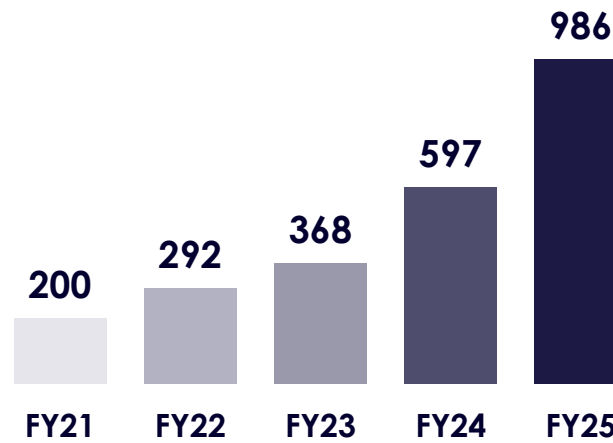
## OPERATING PROFITS

4Y CAGR

↑ 49%

YoY

↑ 65%



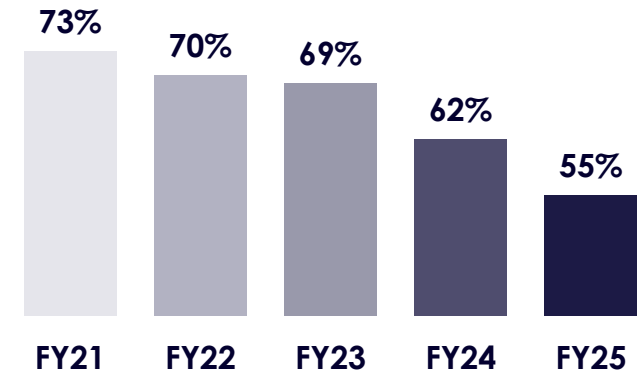
## COST TO INCOME

4Y DELTA

↓ 18%

YoY

↓ 7%



# Creating long term value for stakeholders

All figures are in ₹ Cr

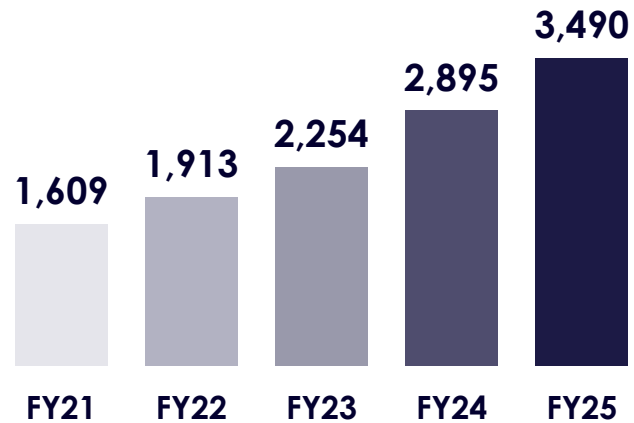
## NETWORTH

4Y CAGR

↑ 21%

YoY

↑ 21%



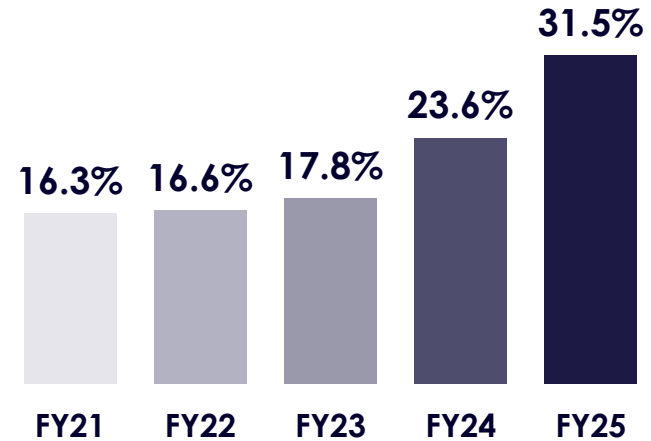
## RETURN ON EQUITY

4Y DELTA

↑ 15%

YoY

↑ 8%



## DIVIDEND

Consistent payout of ~48% of annual operating profits for last two financial years

**₹ 69 per share:** Declared in May'25

Dividend history

**₹ 63 per share:** Declared in Oct'24

**₹ 81.5 per share:** Declared in Jul'24

# Backed by a solid foundation

## Human Capital

Leading with values,  
listening with intent,  
growing with purpose

## Brand

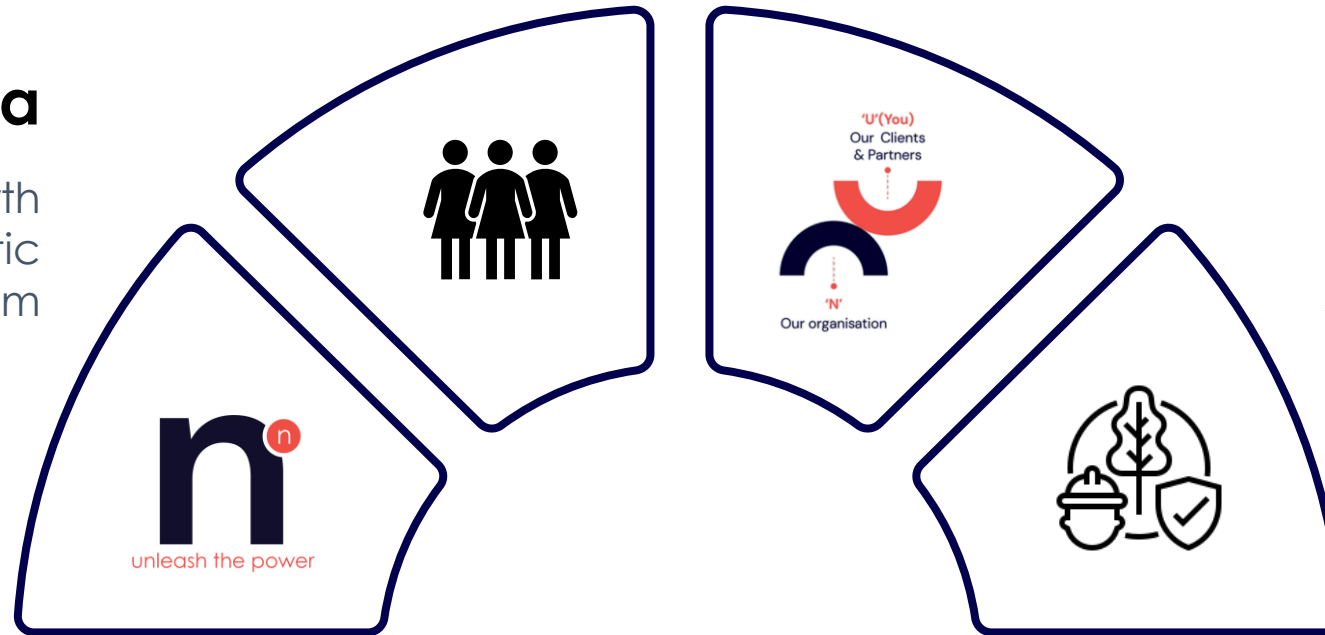
Doing it right !  
Driving growth,  
earning recognition

## One Nuvama

Powering growth  
through a synergistic  
ecosystem

## ESG

Growing responsibly  
through Environmental,  
Social, and Governance  
leadership

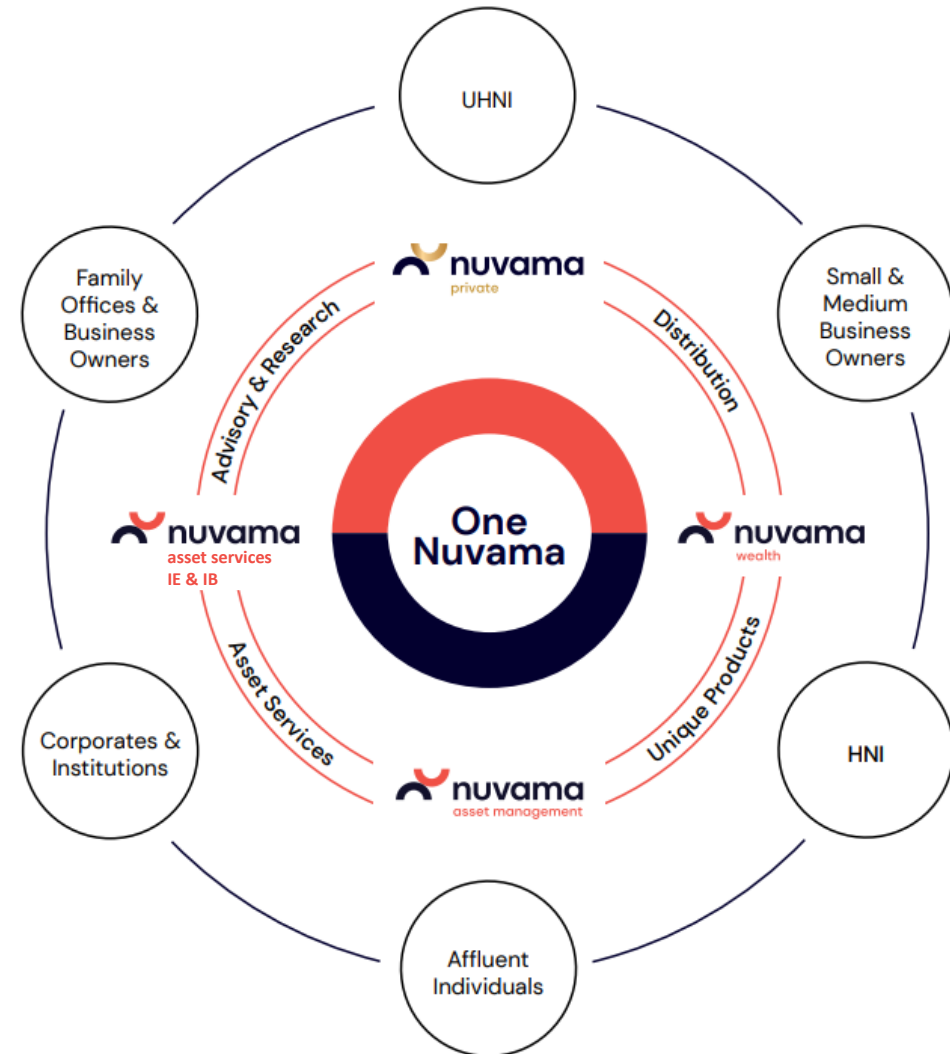


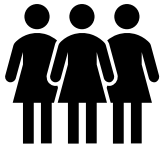
# Powering growth through a synergistic ecosystem

Leveraging synergies between wealth management, asset management, asset services and capital market businesses

Enabling value and seamless client solutioning

Harnessing all the platform capabilities





# Leading with values, listening with intent, growing with purpose

## EMPOWERING GROWTH AND CELEBRATING IMPACT



- Widespread upskilling through behavioral interventions: 900+ employees trained on business and need specific programs
- Driving real-time recognition through newly launched AI integrated platform: More than 700 employees appreciated in last 3 months

## BUILDING A STRONG CULTURE OF E-F-G



- Launched group values: Co-created by senior leaders and employees to help learn and live behaviors that align with organizational goals
- Embedding these values throughout employee lifecycle: Across learning initiatives, recognition platforms, and performance management processes

## CREATING A LISTENING ORGANISATION



- Reinforcing our commitment to transparency: Introduced Digital QR code-based mechanism to raise concerns anonymously
- Improving employee engagement: Established multiple touch points to connect and collect feedback - new joinee surveys, townhalls, council connects, and action plans based on VoiceltRight survey insights

## HOLISTIC APPROACH ON WELL BEING



- Delivering enhanced benefits: Expanded scope of services benefiting majority of employees and their families
- Launched new and scaled existing initiatives: Focused on mental wellbeing, health check-ups, counselling services at workplace and physical well-being

# Doing it right ! Driving growth, earning recognition

Recognized with over 20+ prestigious awards for excellence

- Global Custodian Emerging Markets Agent Banks Survey 2024
- India's Best for Digital Solutions – Euromoney Private Banking Awards, 2025
- BFSI – WOW Workplace Award, 2025
- Elets BFSI Excellence & Innovation Award 2025 – 9th Elets BFSI CXO Summit & Awards, 2025
- Domestic Private Bank for Digital Innovation and Services – Asian Private Banker Awards, 2024
- Cyber Security team of the Year – CISO India Connect and Awards, 2024
- AI based cyber security innovation of the year – Dine with Alpasec, 2024







# Growing responsibly through ESG leadership

ENVIRONMENT	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"><li>○ <b>US GBC Gold certified</b> head office for interior designing</li><li>○ Minimizing scope 2 emissions by <b>procuring green energy</b> for Mumbai Corporate Office. Emissions stood at <b>2,667 tCO<sub>2</sub>e</b> for FY25</li><li>○ Waste reduced to <b>199 MT in FY25</b> (segregation practices implemented)</li><li>○ All e-waste is disposed via certified vendors</li><li>○ <b>Water saving initiatives</b> 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>○ <b>ISO 27001</b> for information security management system</li><li>○ FY25 net promoter score at <b>74</b></li><li>○ Gender diversity as of Mar'25 stood at <b>25.3%</b> across organization, <b>12.9%</b> at senior management and <b>13.3%</b> at Board</li><li>○ <b>3 differently abled</b> employees across the firm as of Mar'25</li><li>○ 100+ manhours of <b>skill development</b> trainings conducted for employees while supporting <b>professional courses</b> such as GARP FRM, CFA, etc.</li><li>○ Continued efforts towards <b>Leadership Intervention</b> for by tie-ups with B-schools</li><li>○ CSR focus areas: "<b>Investing in making The Children - The Future more capable</b>" and "<b>Environmental sustainability</b>"</li></ul>	<ul style="list-style-type: none"><li>○ Published first <b>BRSR report for FY24</b></li><li>○ Aligning our approach towards ESG and CSR with <b>United Nation Sustainable Development Goals</b></li><li>○ First <b>Information Security Systems Audit</b> conducted in FY25</li><li>○ All employees were <b>trained on data privacy and security</b></li><li>○ <b>Zero cases</b> of environmental non-compliance, corruption, bribery, conflict of interest and data privacy breaches</li><li>○ Board approved <b>ESG policy</b> in place</li><li>○ Board level <b>ESG Committee</b> in place</li></ul>

# ESG: Building blocks for sustainable future



## Tree Plantation drives (Feb'25)

Planted 3,500 trees, one on behalf of every employee



## Leadership Talk (Feb'25)

Our leaders provided guidance to 9<sup>th</sup> grade students on career and life



## Walk for Hope (Dec'24)

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



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

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



## 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



## US GBC Gold Certified (Apr'24)

for Interior Design and Construction amongst 420 offices in India

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- Revenues: Q4 FY25 stood at ₹ 771 Cr, grew by 29% YoY and FY25 at ₹ 2,901 Cr, grew by 41% YoY
- Operating PAT: Q4 FY25 stood at ₹ 255 Cr, grew by 41% YoY and FY25 at ₹ 986 Cr, grew by 65% YoY
- Strong YoY performance across business segments in Q4:
  - Wealth and Asset Management: Steady growth, revenues grew by 20% YoY
  - Asset Services: Breakout year, revenues grew by 85% YoY
  - Capital Markets: Revenues grew by 16% YoY

# Consolidated Performance Q4 and FY25

# Business Summary: Q4 and FY25

MOST COMPREHENSIVE PRODUCT SUITE	SERVING	WIDE AND GROWING SALES COVERAGE	WELL SCALED PLATFORM
<b>Wealth Management</b> <ul style="list-style-type: none"><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></ul>	<b>4,250+</b> Ultra High Networth Families	<b>1,300+</b> Wealth RMs	<b>₹ 2,93,298 Cr</b> Client Assets Wealth Management
<b>Asset Management</b> <ul style="list-style-type: none"><li>Private Markets</li><li>Public Markets</li><li>Commercial Real Estate</li></ul>	<b>1.2+ million</b> Affluent and High Networth Individuals	<b>20+</b> Investment Professionals	<b>₹ 11,307 Cr</b> AUM Asset Management
<b>Asset Services</b> <ul style="list-style-type: none"><li>Capital Markets (IE and IB)</li></ul>	<b>1,000+</b> Corporates and Institutions	<b>50+</b> Senior Institutional Coverage Bankers	<b>₹ 1,26,046 Cr</b> Client Assets Custody & Clearing

# Business Summary: Q4 and FY25

All figures are in ₹ Cr  
All % are YoY

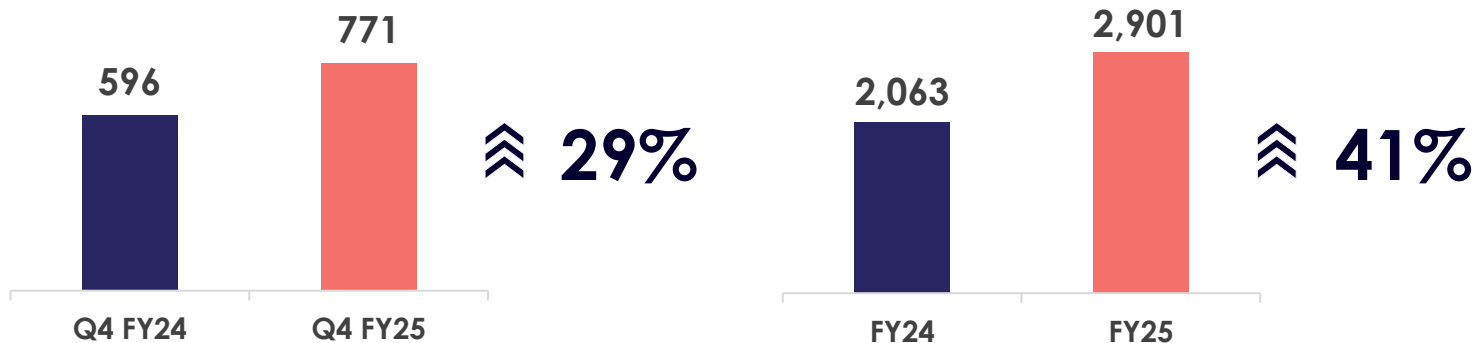
## STRONG FINANCIAL PERFORMANCE

QUARTERLY

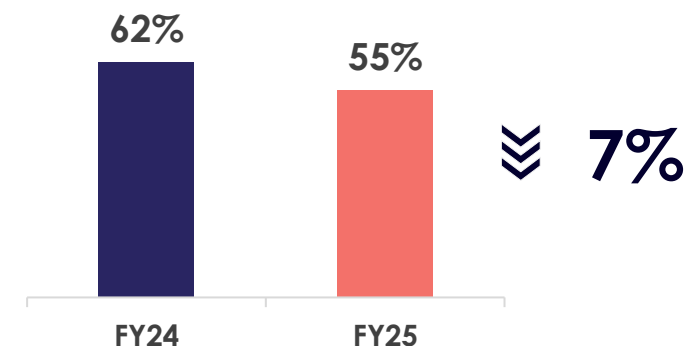
FULL YEAR

DELIVERING QUALITY OUTCOMES

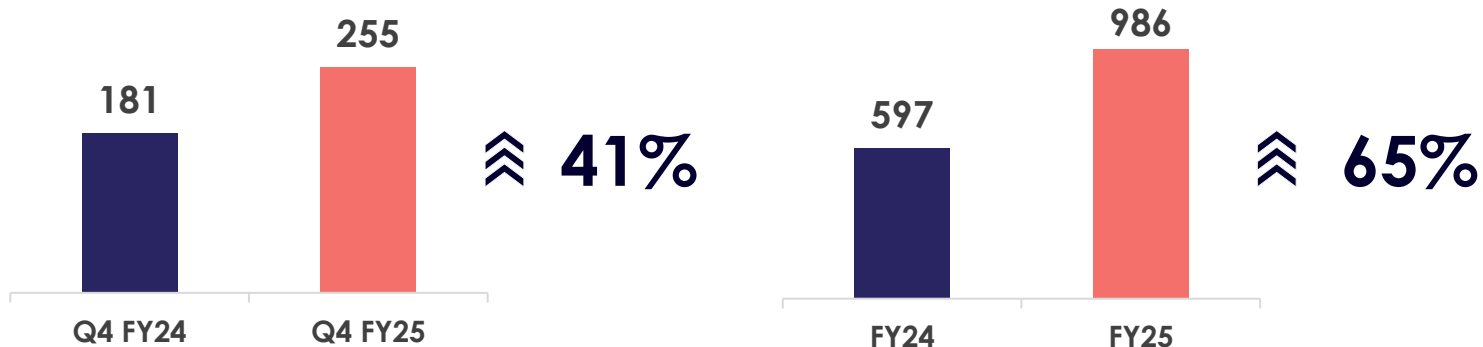
### REVENUES



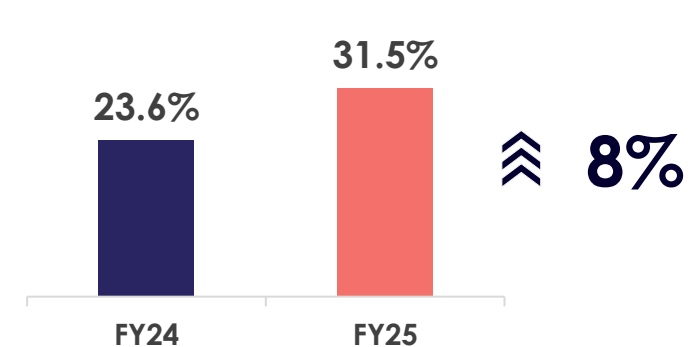
### COST TO INCOME



### OPERATING PAT



### RETURN ON EQUITY



# Key Highlights: Q4 and FY25

## CLIENT ASSETS

- Client Assets: Q4 FY25 stood at **₹ 4,30,651 Cr**, grew by **24% YoY**
  - Nuvama Wealth client assets stood at **₹ 93,846 Cr**, grew by **20% YoY**. MPIS assets grew by **29% YoY**
  - Nuvama Private client assets stood at **₹ 1,99,452 Cr**, grew by **17% YoY**. ARR assets grew faster, by **33% YoY**
  - Nuvama Asset Management AUM stood at **₹ 11,307 Cr**, grew by **62% YoY**. Public Markets grew by **145% YoY**
  - Nuvama Asset Services assets under clearing and custody stood at **₹ 1,26,046 Cr**, grew by **38% YoY**

## REVENUE

- Total Revenues: Q4 FY25 stood at **₹ 771 Cr**, grew by **29% YoY** and FY25 at **₹ 2,901 Cr**, grew by **41% YoY**
  - Wealth Management Q4 revenues grew by **21% YoY**
  - Asset Management Q4 revenues (Management fees) grew by **31% YoY**
  - Asset Services Q4 revenues grew by **85% YoY**
  - Capital Markets Q4 revenues grew by **16% YoY**



# Key Highlights: Q4 and FY25

## COST

- Total Cost: Q4 FY25 stood at **₹ 435 Cr**, grew by **22% YoY** and FY25 at **₹ 1,590 Cr**, grew by **24% YoY**
  - Employee costs: **₹ 308 Cr** in Q4, grew by **22% YoY** and FY25 at **₹ 1,180 Cr**, grew by **30% YoY**
    - Continued investments in wealth and asset management to scale and deepen presence
    - Increase in variable employee cost in line with revenue growth
  - Opex: **₹ 127 Cr** in Q4, grew by **20% YoY** and FY25 at **₹ 410 Cr**, grew by **10% YoY**

## PROFITABILITY

- Operating PAT: Q4 FY25 stood at **₹ 255 Cr**, grew by **41% YoY** and FY25 at **₹ 986 Cr**, grew by **65% YoY**
- Return on Equity improved to **31.5%** in FY25 from **23.6%** in FY24



# Consolidated Performance: Q4 and FY25

Particulars – All figures are in ₹ crores	Q3 FY25	Q4 FY25	Q4 FY24	YoY	FY24	FY25	YoY
<b>Total Revenue <sup>1</sup></b>	<b>723</b>	<b>771</b>	<b>596</b>	<b>29%</b>	<b>2,063</b>	<b>2,901</b>	<b>41%</b>
Wealth Management	363	398	330	21%	1,188	1,428	20%
Asset Management	14	13	17	17% <sup>2</sup>	63	59	20% <sup>2</sup>
Asset Services	173	198	107	85%	329	655	99%
Capital Markets	174	163	140	16%	476	759	59%
<b>Total Costs</b>	<b>389</b>	<b>435</b>	<b>358</b>	<b>22%</b>	<b>1,279</b>	<b>1,590</b>	<b>24%</b>
Employee Cost	295	308	252	22%	906	1,180	30%
Opex	95	127	106	20%	373	410	10%
<b>Operating PBT <sup>3</sup></b>	<b>334</b>	<b>336</b>	<b>238</b>	<b>41%</b>	<b>784</b>	<b>1,311</b>	<b>67%</b>
<b>Operating PAT <sup>3</sup></b>	<b>252</b>	<b>255</b>	<b>181</b>	<b>41%</b>	<b>597</b>	<b>986</b>	<b>65%</b>
<b>Cost to Income</b>	<b>54%</b>	<b>56%</b>	<b>60%</b>	<b>↓ 4%</b>	<b>62%</b>	<b>55%</b>	<b>↓ 7%</b>
<b>Return On Equity</b>	<b>32.3%</b>	<b>30.8%</b>	<b>25.8%</b>	<b>↑ 5%</b>	<b>23.6%</b>	<b>31.5%</b>	<b>↑ 8%</b>

1. Total Revenue includes minor amount towards corporate and eliminations

2. YoY change in Asset Management is excluding carried interest and other income of ₹ -1.7 Cr in Q4 FY25, ₹ 4.3 Cr in Q4 FY24, ₹ 17.4 Cr in FY24 and ₹ 2.0 Cr in FY25

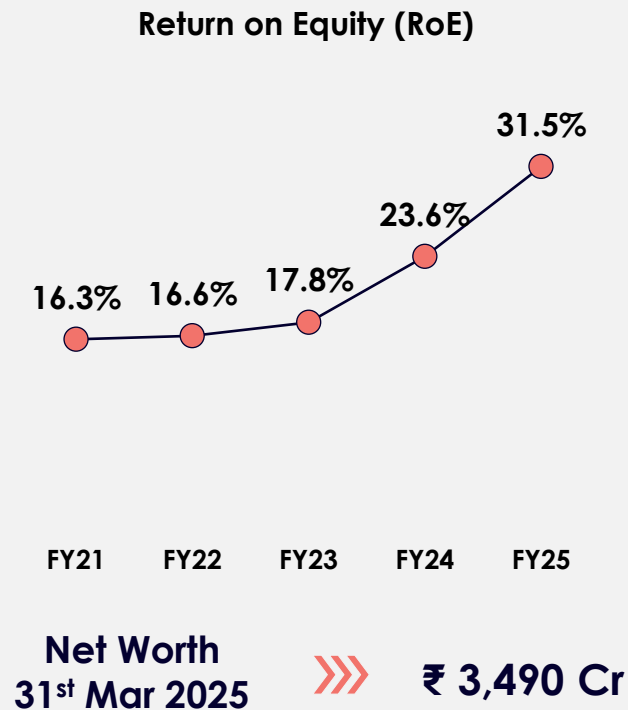
3. Operating PBT is before share of profit from associates and Operating PAT is after share of profit from associates and Non controlling interests

# 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

**₹ 69 per share:** Declared in May'25

### Dividend history

**₹ 63 per share:** Declared in Oct'24

**₹ 81.5 per share:** Declared in Jul'24

**Consistent payout of ~48% of annual operating profits for last two financial years**

# Segmental Summary: Q4 and 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

**₹ 93,846 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 **500+** 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

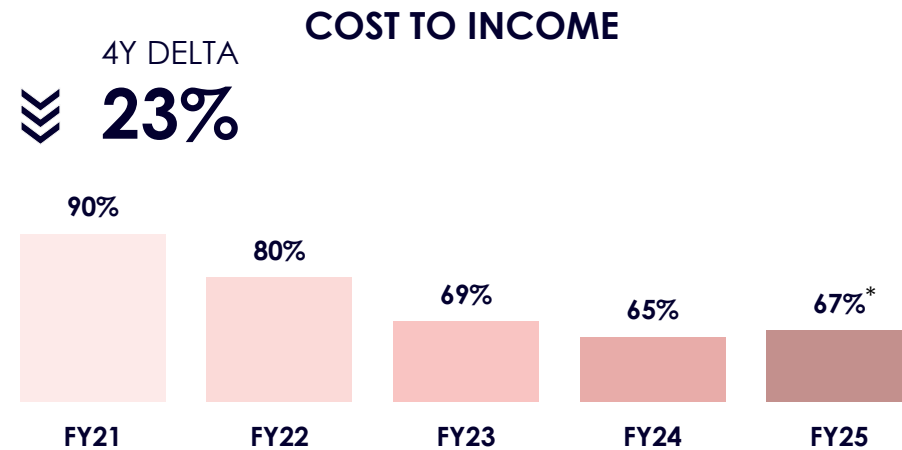
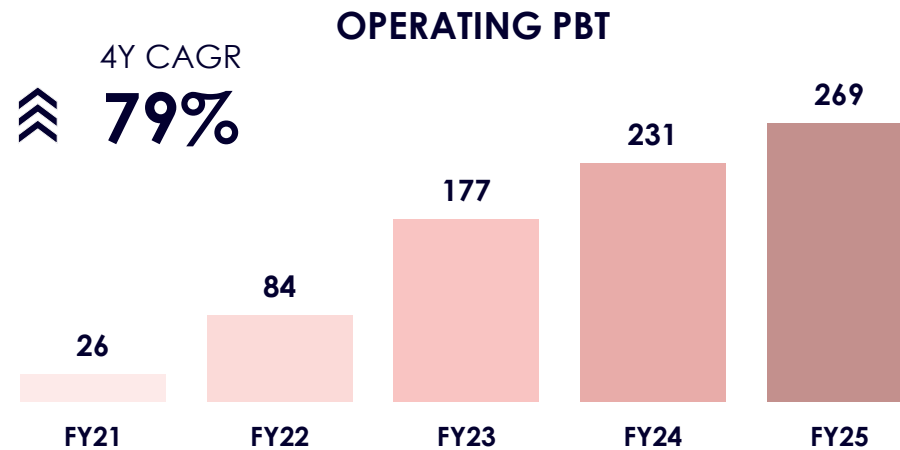
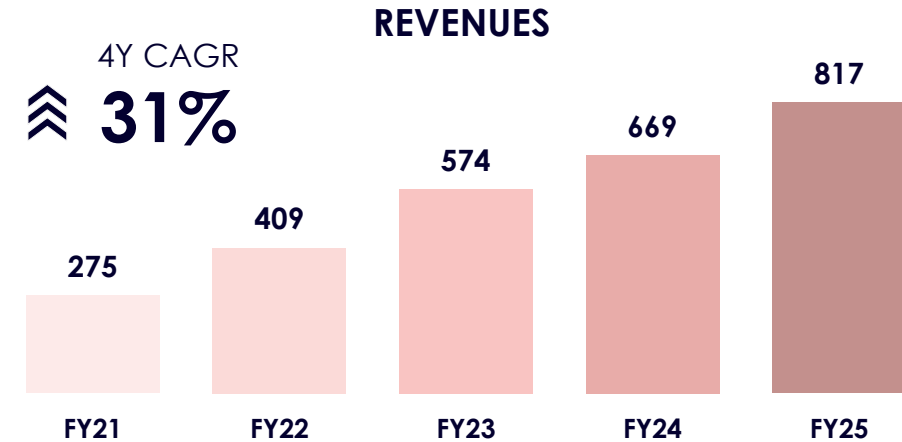
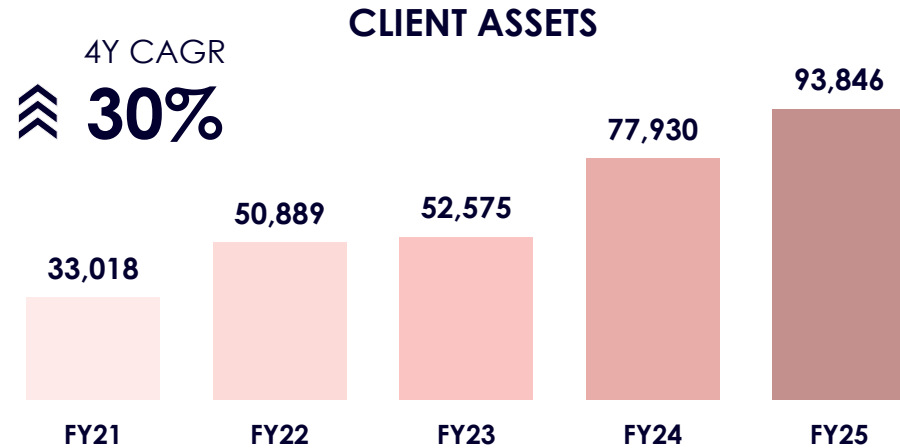


**Knowledge  
Building**

Digital education,  
training &  
evaluation

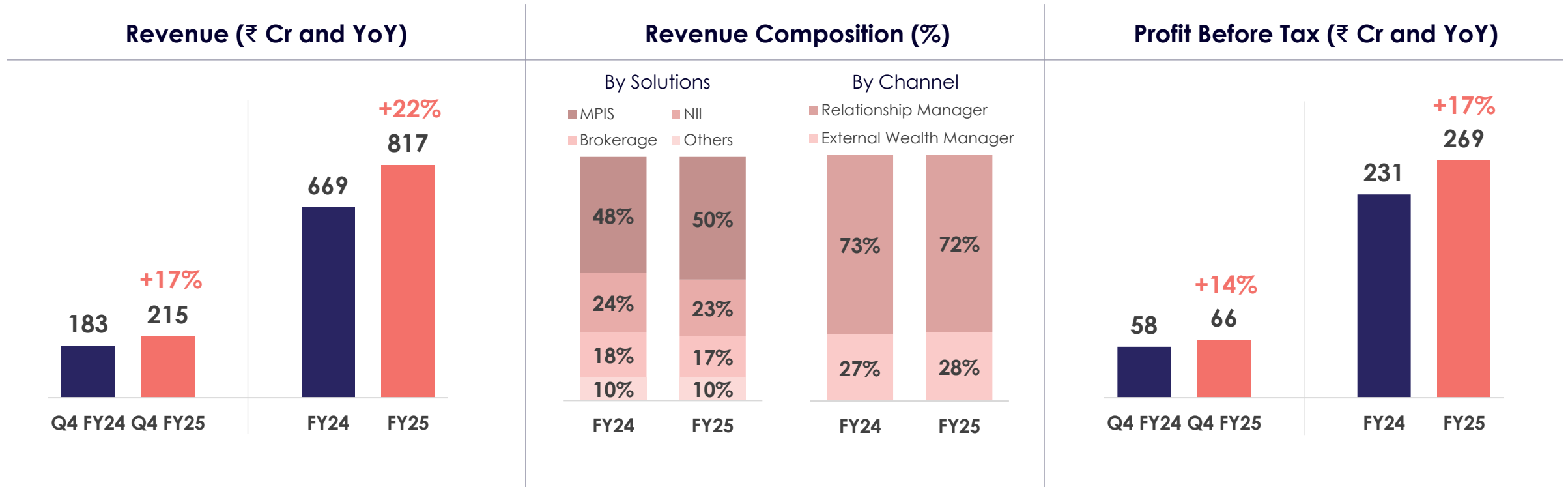
# Nuvama Wealth: Journey over years

All figures are in ₹ Cr



\* Cost to Income ratio for FY25 excluding growth cost and associated revenue: 64%

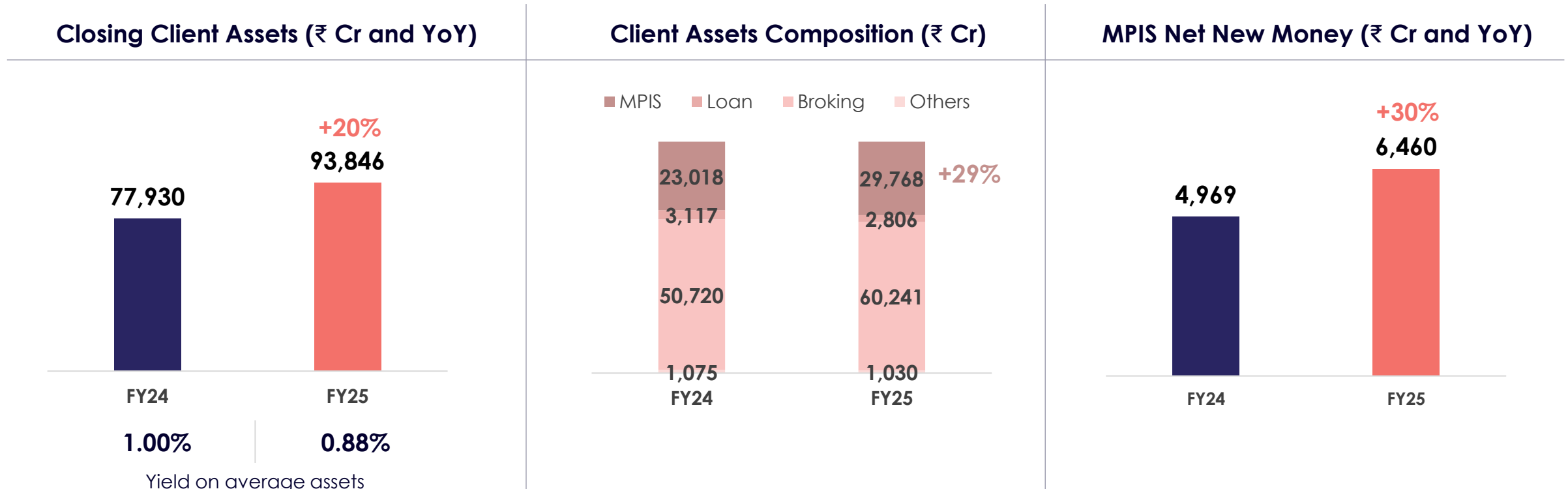
# Nuvama Wealth: Performance Metrics



1. Q4 revenues remained strong, with a 17% YoY growth, driven by diversified product offerings
2. MPIS Q4 revenues grew by 50% YoY, led by managed products and fixed income solutions
3. Continue to make progress on our strategic priorities: People, Platform and Portfolio (solutions) to improve efficiency and experience across clients, RMs and EWMs



# Nuvama Wealth: Performance Metrics



1. Client assets stood at ₹ 93,846 Cr as at end of Q4 FY25, grew by 20% YoY led by MPIS NNM and MTM gains on other assets
2. MPIS client assets, stood at ₹ 29,768 Cr as at end of Q4 FY25, grew at 29% YoY, NNM contributed 96%
3. FY25 NNM from MPIS remains strong at ₹ 6,460 Cr, being 28% of the opening assets, led by sustained healthy flows in annuity products

# Nuvama Private

Amongst top 2 independent private wealth players



## Well scaled

**₹ 1,99,452 Cr** of client assets

**4,250+** 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

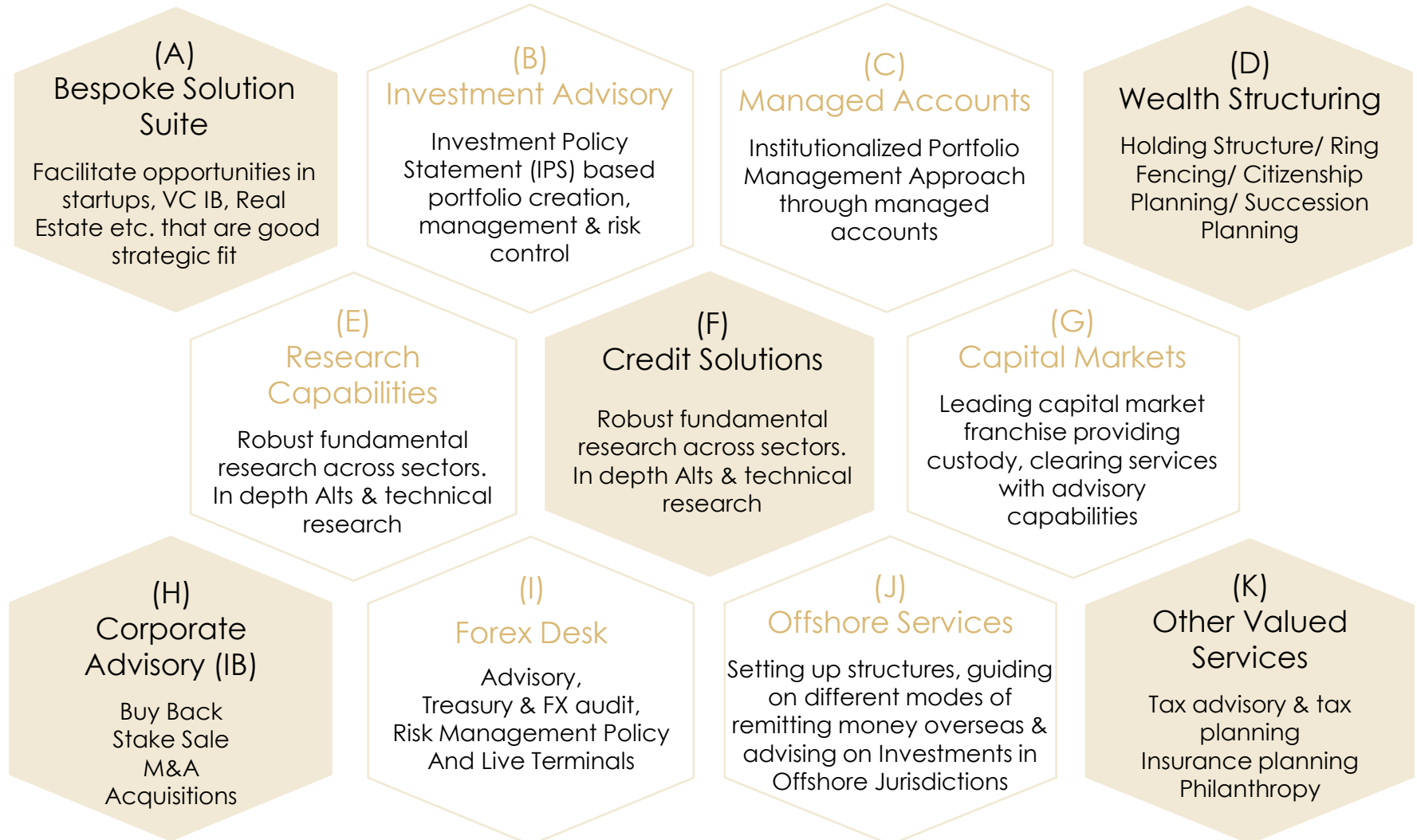
In-house Expertise For All  
Family Office Needs

### Business Owners/ Entrepreneurs

Bespoke Solution For Individuals  
& Their Businesses

### Cxo & Partners

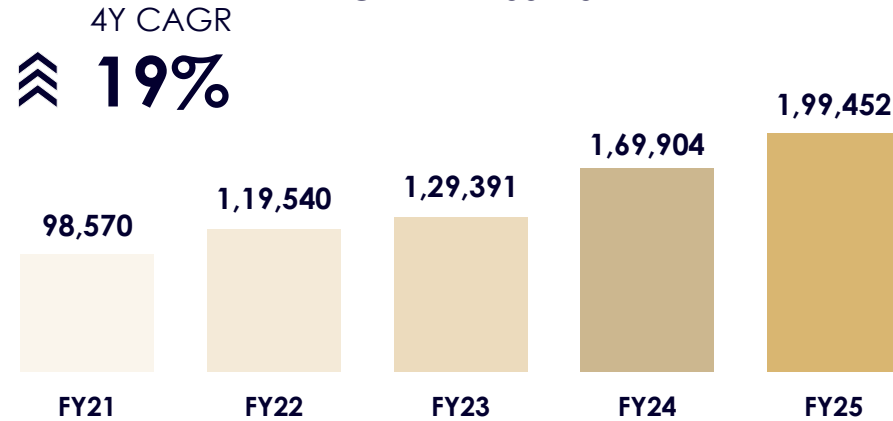
Preferred Advisor To Top Brass  
Of The Corporate World



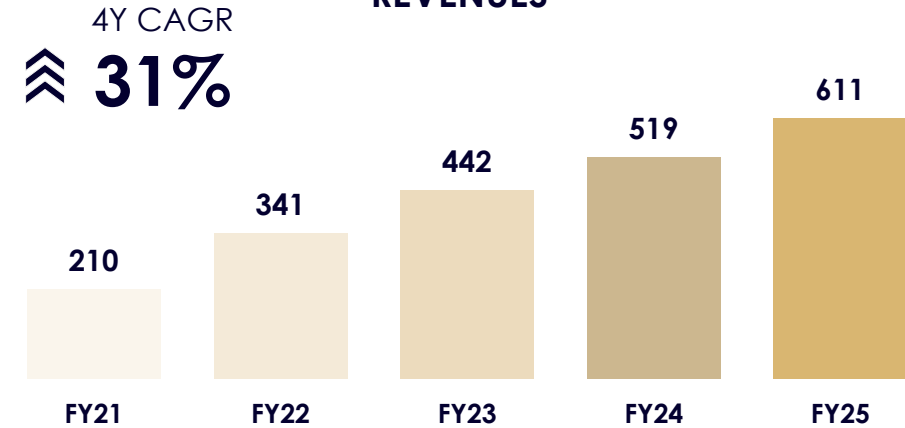
# Nuvama Private : Journey over years

All figures are in ₹ Cr

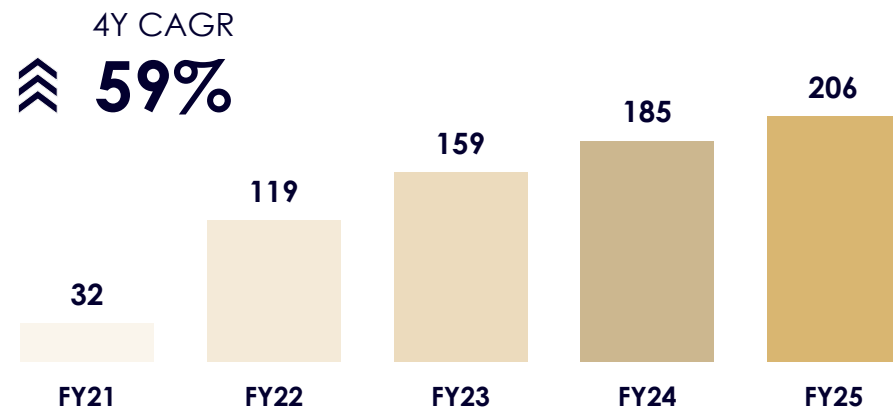
## CLIENT ASSETS



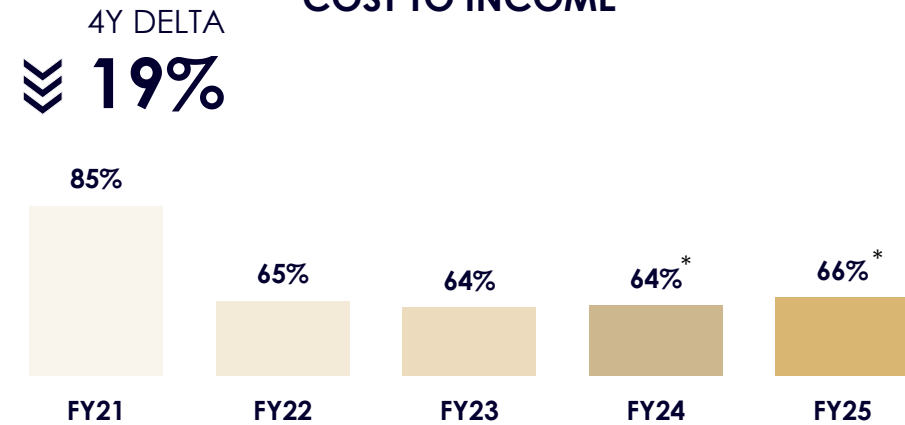
## REVENUES



## OPERATING PBT

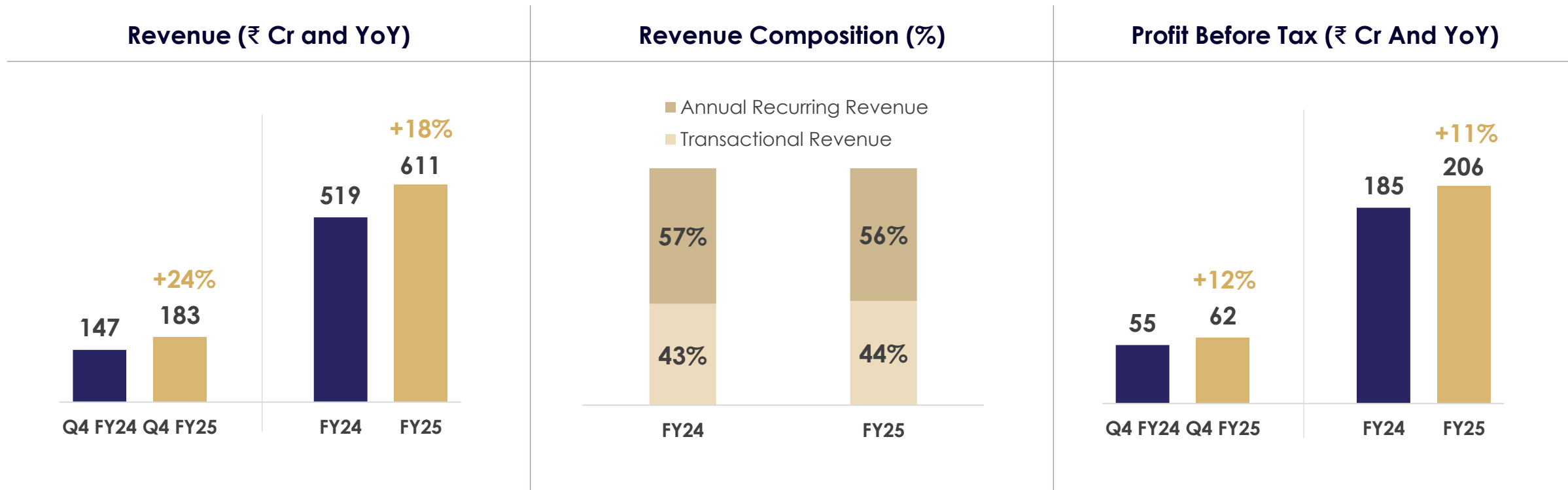


## COST TO INCOME



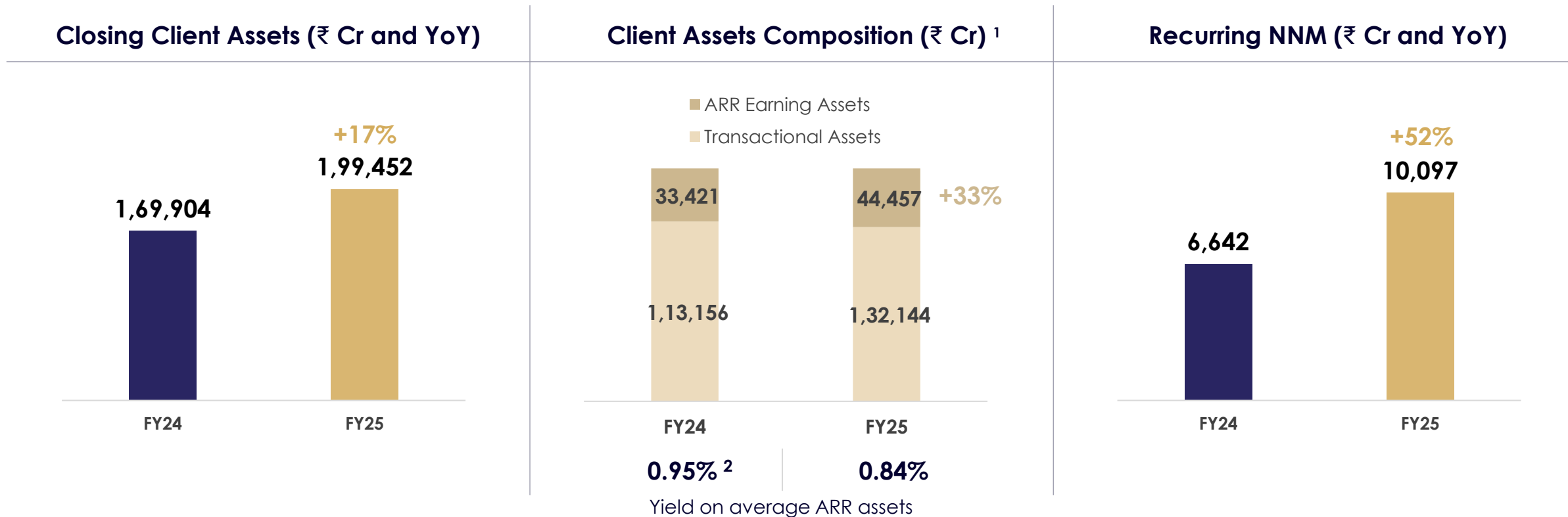
\* FY24 and FY25 like-to-like C/I ratio, excluding impact of change in AIF revenue recognition would have been ~**58%** in FY24 and **59%** in FY25

# Nuvama Private: Performance Metrics



1. Q4 revenues grew by 24% YoY, FY25 revenues grew by 18% YoY after absorbing impact of the change in AIF revenue recognition
2. Continued investments for long-term growth:
  - Capacity: Added 4 new RMs in Q4 and 12 in FY25
  - Offshore presence: Dubai fully functional and final approval received for Singapore
  - Platforms: Core systems upgraded to the latest industry standards and launched productivity enhancement tools

# Nuvama Private: Performance Metrics



1. Client assets stood at ₹ 1,99,452 Cr as at end of Q4 FY25, grew by 17% YoY, led by healthy growth in ARR assets and MTM
2. ARR earning assets stood at ₹ 44,457 Cr as at end of Q4 FY25, grew by 33% YoY, driven by managed product new flows
3. ARR NNM remained strong at ₹ 10,097 Cr for FY25, grew by 52% YoY. Managed products contributing 90% of ARR net flows mainly led by growth in AIF Cat III, PMS and MF

# Nuvama Asset Management

Focused and high-performing alternatives asset management business



## Scaling with Speed

AUM of ₹ 11,307 Cr  
92% 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 27 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

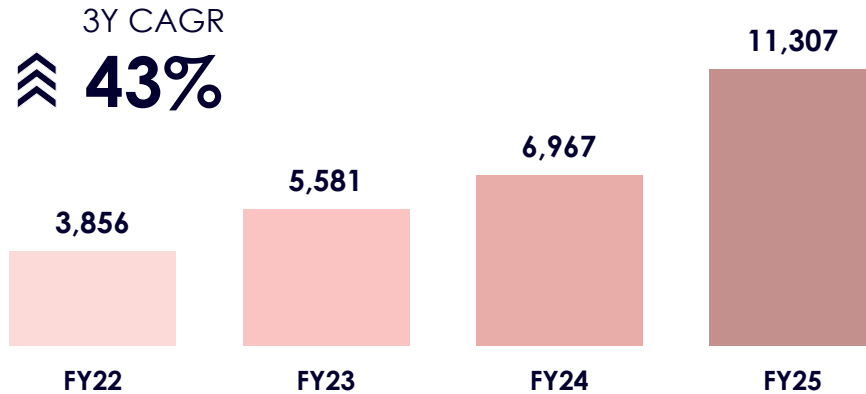
## Technology Platform Enabling Reach

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

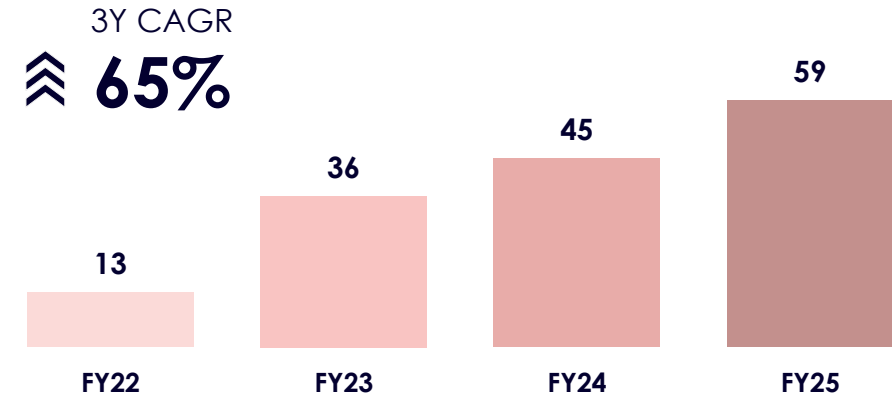


# Nuvama Asset Management: Journey over years

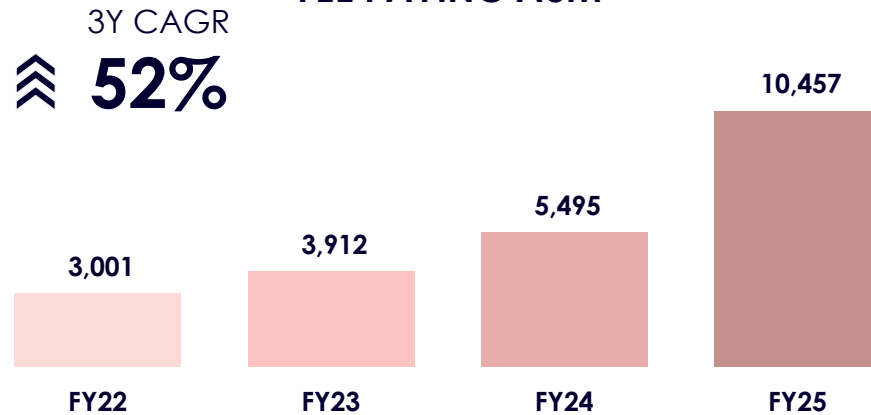
## ASSETS UNDER MANAGEMENT



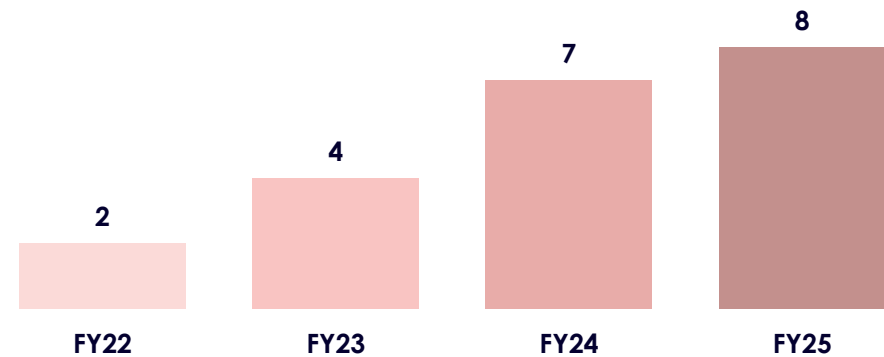
## REVENUES - MANAGEMENT FEE



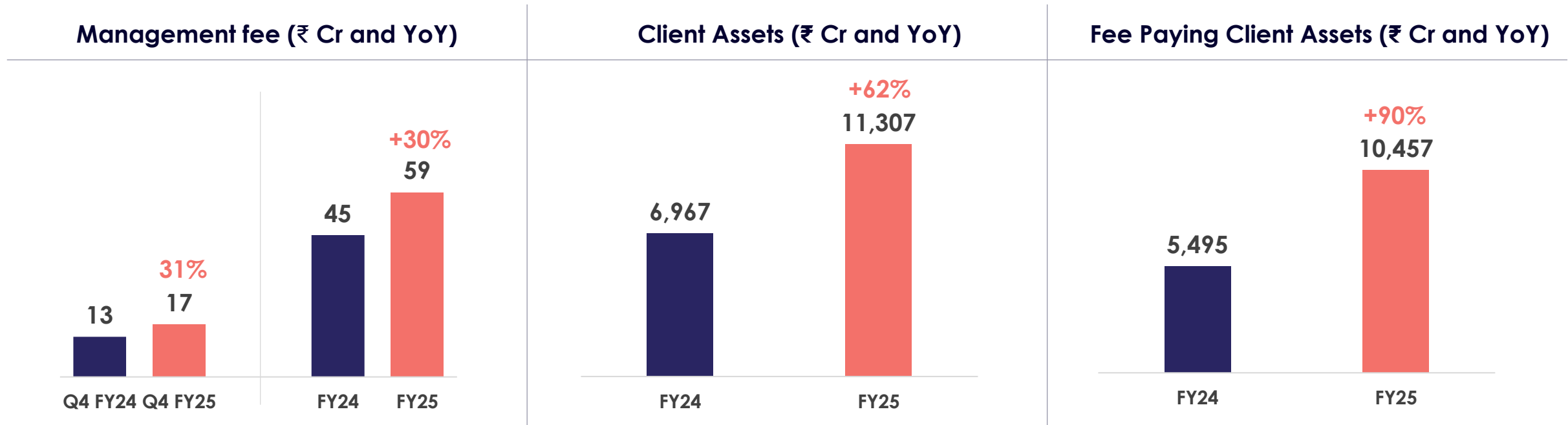
## FEE PAYING AUM



## NO OF STRATEGIES



# Nuvama Asset Management: Performance Metrics



1. Q4 Management fee grew by 31% YoY
2. Fee-paying AUM now represents 92% of closing AUM, supported by first close of commercial real estate (office) fund – Prime fund
3. Closing AUM stood at ₹ 11,307 Cr as at end of Q4 FY25, grew by 62% YoY driven by:
  - Public Markets: AUM stood at ₹ 5,064 Cr grew by 145% YoY, 96% contributed by NNM
  - Commercial Real Estate: AUM stood at ₹ 1,747 Cr

# 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 ₹ 1,26,046 Cr**



## 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

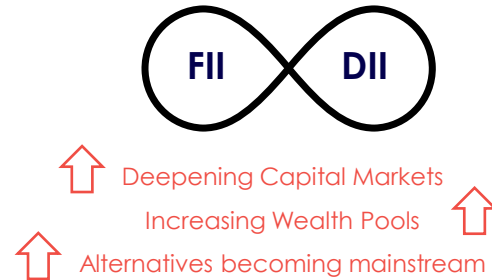
### Structural growth across parameters

	Assets under custody		Number of Investors	
	FPI	AIF/PMS	FPI	AIF/PMS
As on Mar-25	₹ 74 Tn	₹ 13 Tn	12K	2K
5Y CAGR	24%	50%	13%	20%

Source: SEBI, NSDL

## 2. Nuvama's strategic choice

### We serve select International and domestic institutional clients



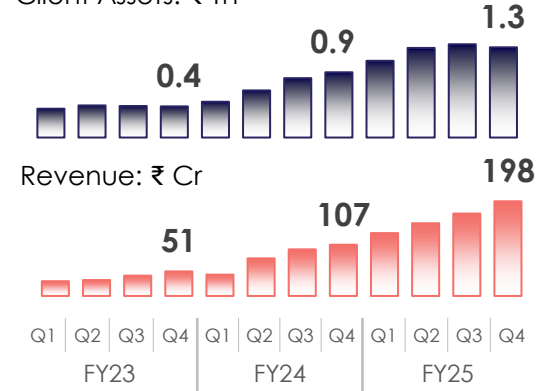
## 3. Moats built

### Comprehensive solution suite



## 4. Results delivered

Client Assets: ₹ Tn



- a) **Strong fundamentals:** Markets infrastructure business. Backing growth in India's financial activity
- b) **Fast growing:** Assets under custody; robust CAGR of 24% and 50% for FPI and AIF/PMS in last 5 years
- c) **Strong tailwinds:** Similar to Wealth and Asset Management

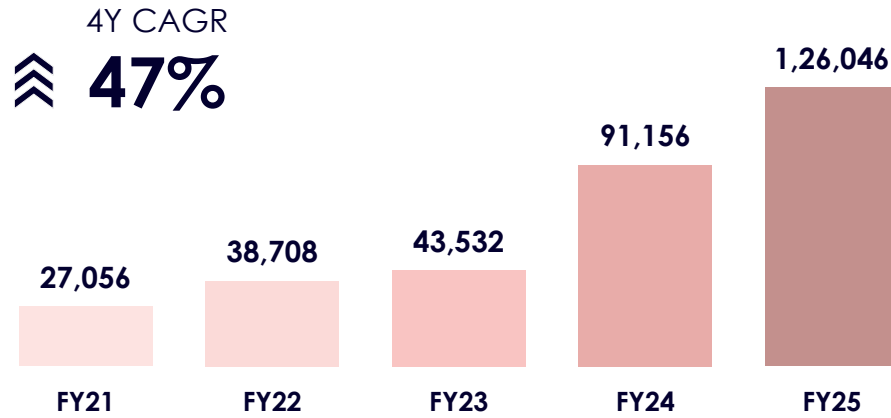
- a) **Dual growth engine:** Benefiting from growing wealth and capital markets
- b) **High quality earnings:** Recurring revenues and superior unit economics
- c) **Sticky:** Less sensitive to the short-term volatilities and high on governance
- d) **Deepens relationship:** Capability to serve key needs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

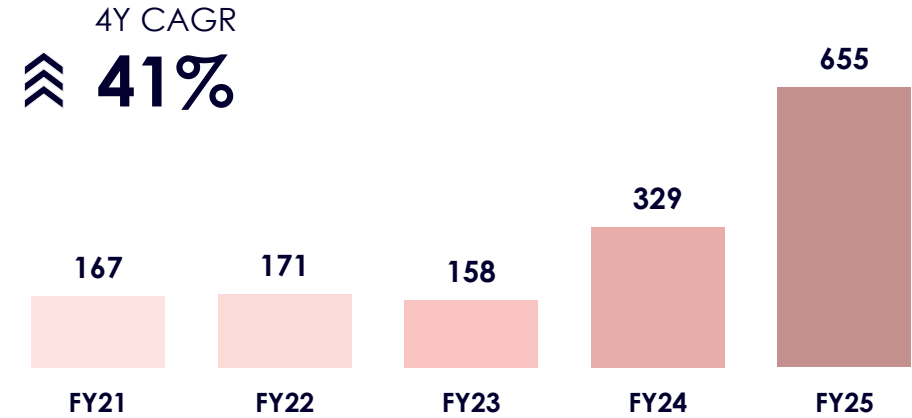
- a) **Sustained and robust growth:** Client assets grew to 3x and revenues grew to 4x over last 2 years
- b) **Improved market share:** ~20% of relevant new clients in our select segments
- c) **Won accolades:** Recognized by global industry bodies as 'The leading custodian' and won many other awards

# Nuvama Asset Services and Capital Markets: Journey over years

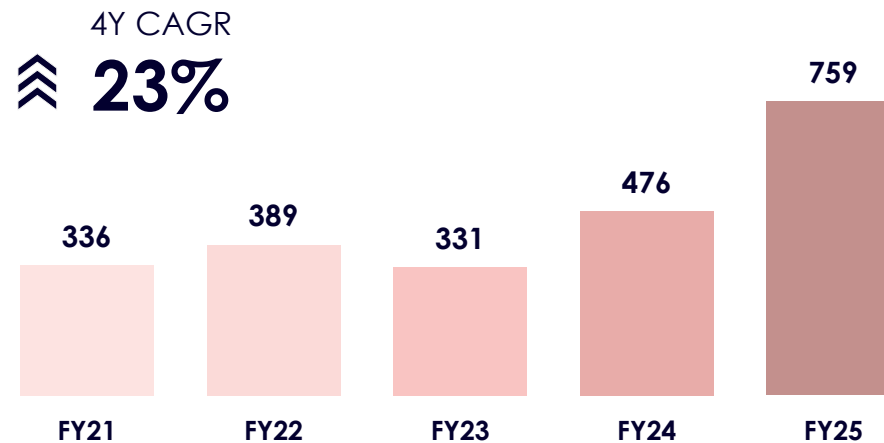
CLIENT ASSETS - ASSET SERVICES



REVENUES - ASSET SERVICES

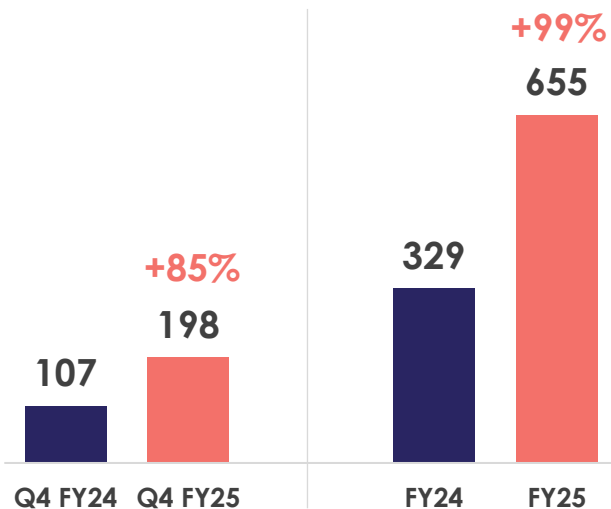


REVENUES - CAPITAL MARKETS

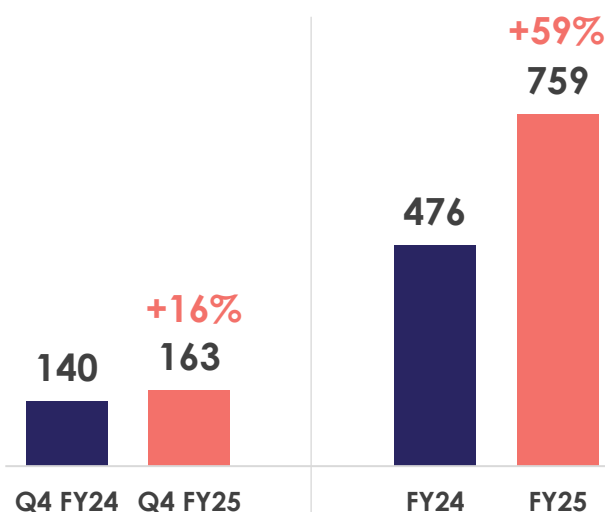


# Nuvama Asset Services and Capital Markets: Performance Metrics

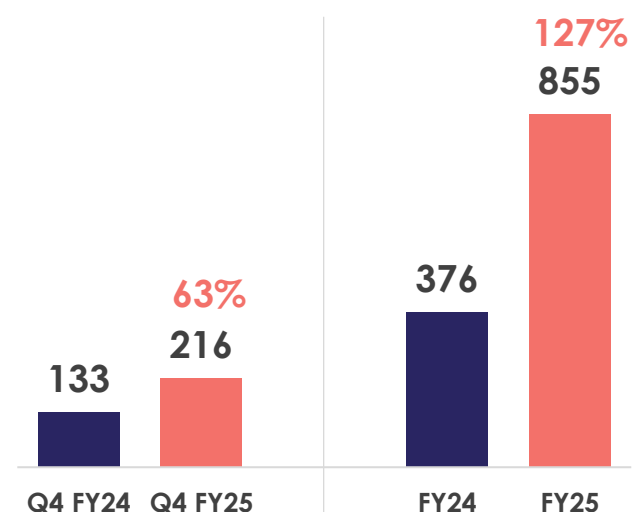
Revenue - Asset Services (₹ Cr and YoY)



Revenue - Capital Markets (₹ Cr and YoY)



Profit Before Tax (₹ Cr and YoY)



1. Asset Services Q4 revenues grew by 85% YoY, driven by continued momentum from both FII and DII client segments
2. Capital Markets Q4 revenues grew by 16% YoY
  - a) Equity markets witnessed some softness in Q4 FY25
  - b) Continued to sustain market share in IE and IB deal pipeline continues to remain strong

# Contents

1. ABOUT US

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2. INDUSTRY OVERVIEW

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3. YEAR GONE BY

---

4. PERFORMANCE  
UPDATE

---

5. STRATEGY

# Summary











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

# Our STRATEGIC ADVANTAGE





# Well DEFINED TRAJECTORY for each segment

STRATEGY	FOCUS AREAS				EXECUTION MARKERS
Grow Wealth Management					<u>Sep'23</u> In 5 years grow clients and client assets to 2-2.5x or 15-20% 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	
Grow ARR Assets and Income					<u>Mar'25</u> Achieved CAGR of 22% 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 Private Credit	  Continue to scale public market strategies  On-going Long Short Absolute Return Mid - Small Cap Flexi Cap	  Expand Distribution  Nuvama Private Wealth  Domestic Banks, Wealth Managers, Institutions  International Institutions, NRIs	<u>Sep'23</u>  In 5 years grow AUM to 6-8x or 45-50% CAGR  <u>Mar'25</u>  Achieved CAGR of 50% YoY

# Well **DEFINED TRAJECTORY** for each segment

STRATEGY	FOCUS AREAS			EXECUTION MARKERS
Asset Services  Grow assets under Clearing and Custody	  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>Sep'23</u> In 5 years grow clients assets to 2-2.5x or 15-20% CAGR  <u>Mar'25</u> Achieved CAGR of 54% YoY

# 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



**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.

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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: IMF, OECD, Federal Reserve, Karvy Wealth Reports, World Bank, Credit Suisse Global Wealth Reports 2021,2022, Citi Research, Financial Times and internal company estimates
- Slide 14: Avendus, AMFI, SEBI, Preqin, BCG reports, PWC report
- Slide 36 & 42: Company internal data sources, company research, Asian Private Banker and Care Report
- Slide 31,49,50: Management fees includes fee from commercial real estate strategy. 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.
- Slide 1-61: 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 1-61: Nuvama data and metrics presented are for or as on end of period as specified and may have been rounded off for presentation purposes

# 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](mailto:investor.relations@nuvama.com)