

NWML/SEC/2026/15

May 28, 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

Sub: Earnings Release & Investor Presentation on audited consolidated financial results for the quarter and financial year ended March 31, 2025.

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Earnings Release as **Annexure 1** and Investor Presentation as **Annexure 2** on the audited consolidated financial results of the Company for the quarter and financial year ended March 31, 2025.

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

Encl: as above

Nuvama Wealth Management Limited FY25 Operating PAT grows to ₹986 Cr

- Operating PAT grew by **65% YoY**
- Announces dividend of **₹ 69 per share**

Mumbai, 28th May 2025: Nuvama Wealth Management Limited (NSE, BSE: NUVAMA), one of India's leading Wealth Management companies, reported its financial results and business performance for the quarter and year ending 31st March 2025.

Nuvama Group: Consolidated Performance

1. Client assets: As at end of FY25, stood at **₹4.3 trillion**, grew by **24% YoY**
2. Revenues: Q4 FY25 stood at **₹771 Cr**, grew by **29% YoY** and FY25 at **₹2,901 Cr**, grew by **41% YoY**
3. Operating Profit After Tax (PAT): Q4 FY25 stood at **₹255 Cr**, grew by **41% YoY** and FY25 at **₹986 Cr**, grew by **65% YoY**
4. Strong performance across business segments for 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**

Particulars - ₹ Cr	Q4 FY24	Q4 FY25	YoY %	FY24	FY25	YoY %
Revenues	596	771	29%	2,063	2,901	41%
Costs	358	435	22%	1,279	1,590	24%
Operating Profit Before Tax (PBT)	238	336	41%	784	1,311	67%
Operating Profit After Tax (PAT)	181	255	41%	597	986	65%

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

"India's financial sector has performed well in fiscal 2025. Despite the slowdown and market correction in the second half, the sector ended the year on solid ground. Looking ahead, growth is expected to continue, though at a more measured pace as markets and investors adjust to evolving uncertainties.

I am pleased to share that we had a healthy growth across businesses this year. Revenue grew by 41% YoY and profit after tax was ₹986 Cr, growing by 65% YoY. Our profit before tax margins and return on equity improved from 38% to 45% and from 23.6% to 31.5%, respectively. We continue to grow our client assets, increase our market share and expand our platform. In Wealth Management, new flows saw strong momentum. We continued to invest substantially for growth, we added sales capacity and expanded our geographical reach including offshore. We further strengthened our digital infrastructure including integration of AI tools to serve our clients better. In Asset Management, we recorded a 62% YoY growth in AUM and also achieved the first close of our maiden commercial real estate fund. In Asset Services, both, International and Domestic segments have been growing meaningfully. Our Capital Markets businesses delivered top-quartile performance and gained market share in both Institutional Equities and Investment Banking."

Key Highlights

1. Wealth Management

- a) Revenues: **₹398 Cr** in Q4, grew by **21% YoY** and **₹1,428 Cr** in FY25, grew by **20% YoY**
- b) PBT: **₹128 Cr** in Q4, grew by **13% YoY** and **₹475 Cr** in FY25, grew by **14% YoY**
- c) Client Assets: Stood at **₹2,93,298 Cr** as at end of Q4, grew by **18% YoY**
- d) Nuvama Wealth:
 - o Revenues: **₹215 Cr** in Q4, grew by **17% YoY**
 - o PBT: **₹66 Cr** in Q4, grew by **14% YoY**
 - o MPIS:
 - Q4 revenues up **50% YoY**, led by managed products and fixed income
 - FY25 net flows at **₹ 6,460 Cr**, being **28%** of the opening assets, led by sustained healthy flows in annuity products
- e) Nuvama Private:
 - o Revenues: **₹183 Cr** in Q4, grew by **24% YoY**
 - o PBT: **₹62 Cr** in Q4, grew by **12% YoY**
 - o Net flows: ARR flows remained strong at **₹ 10,097 Cr** for FY25, grew by **52% YoY**
 - o 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

2. Asset Management

- a) Management fee: **₹17 Cr** in Q4, grew by **31% YoY** and **₹59 Cr** in FY25, grew by **30% YoY**
- b) Fee-paying AUM now represents **92%** of closing AUM, supported by first close of the commercial real estate (office) fund - Prime fund
- c) Closing AUM stood at **₹11,307 Cr** as at end of Q4 FY25, grew by **62% YoY** driven by:
 - o Public Markets: AUM stood at **₹5,064 Cr** grew by **145% YoY**, NNM contributed **96%**
 - o Commercial Real Estate: AUM stood at **₹1,747 Cr**

2. Asset Services and Capital Markets

- a) Revenues:
 - o Asset Services: **₹198 Cr** in Q4, grew by **85% YoY**, driven by continued momentum from both FII and DII client segments
 - o Capital Markets: **₹163 Cr** in Q4, grew by **16% YoY**
 - Equity markets witnessed some softness in Q4 FY25
 - Continued to sustain market share in IE and IB deal pipeline continues to remain strong
- b) PBT: **₹216 Cr** in Q4, grew by **63% YoY** and **₹855 Cr** in FY25, grew by **127% YoY**
- c) Client Assets (Asset Services): **₹1,26,046 Cr** as at end of Q4, grew by **38% YoY**

About Nuvama Group

Nuvama has built a strong foundation of trust and reputation in the Indian market over 25 years. As one of India's leading integrated wealth management firm in India, Nuvama oversees ₹4,30,651 Cr of client assets and caters to a diverse set of clients which includes 12+ lac affluent and HNIs and 4,250+ of India's most prosperous families, as of Q4 FY25. Nuvama offers wealth management solutions, covering investment advisory, estate planning, investment management, lending and broking services for individuals, institutions, CXOs, professional investors, and family offices. It also offers a wide bouquet of alternative asset management products and is a leading player in capital markets.

For more details, please visit: <https://www.nuvama.com>

For further information contact

Company

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NUVAMA

Investor Presentation

Q4 FY25 and FY25

Annexure 2

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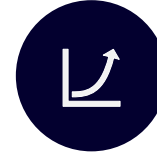
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Strategy

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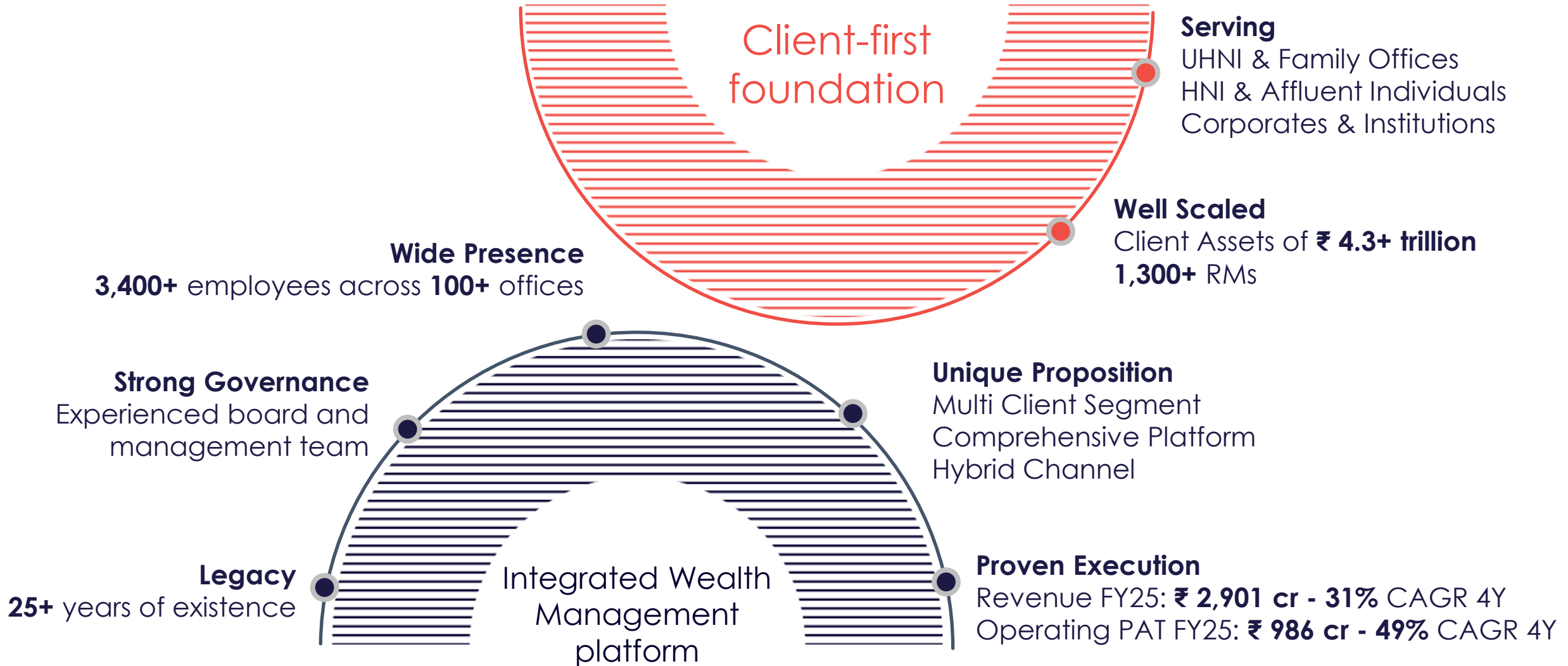
4. PERFORMANCE UPDATE

5. 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 57B of assets under management in private equity, real assets, credit & markets

Assets Under Management ¹

~USD 57B

Offices In Asia ²

8

Total Employees ³

~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

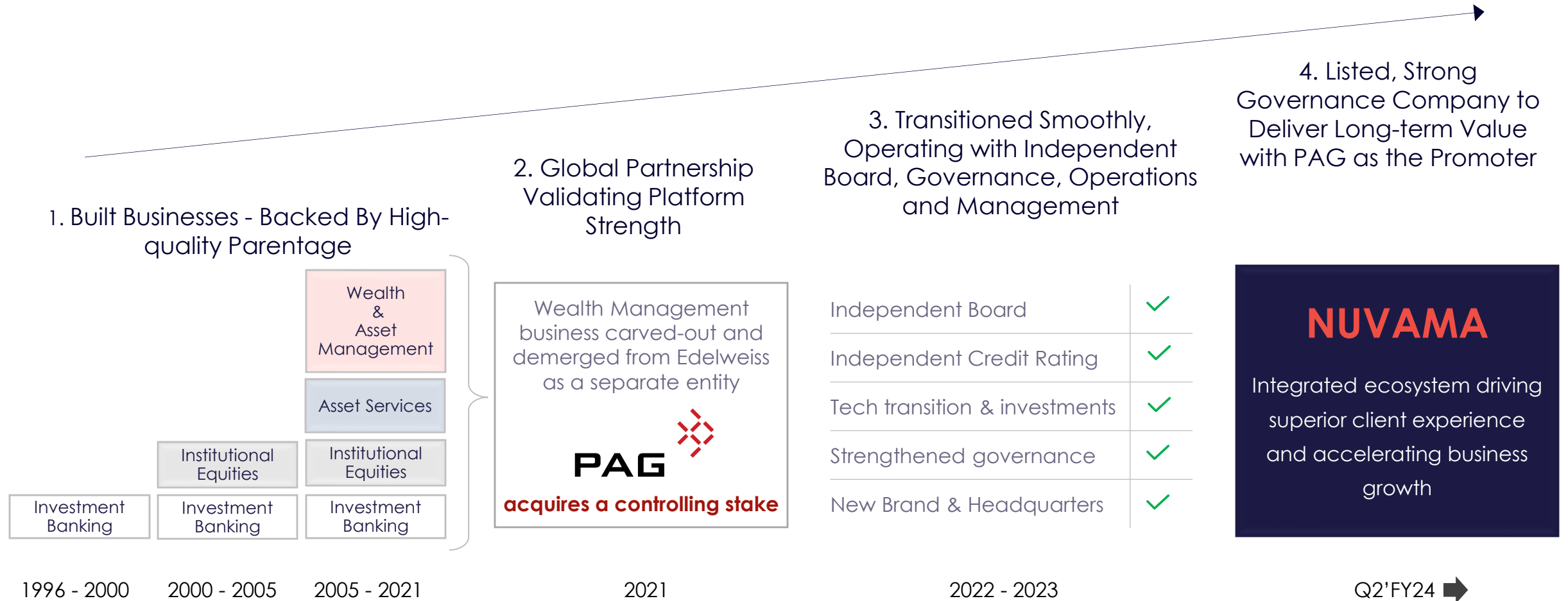
We Serve

UHNH and Family Offices
Affluent and HNI
Corporates and Institutions

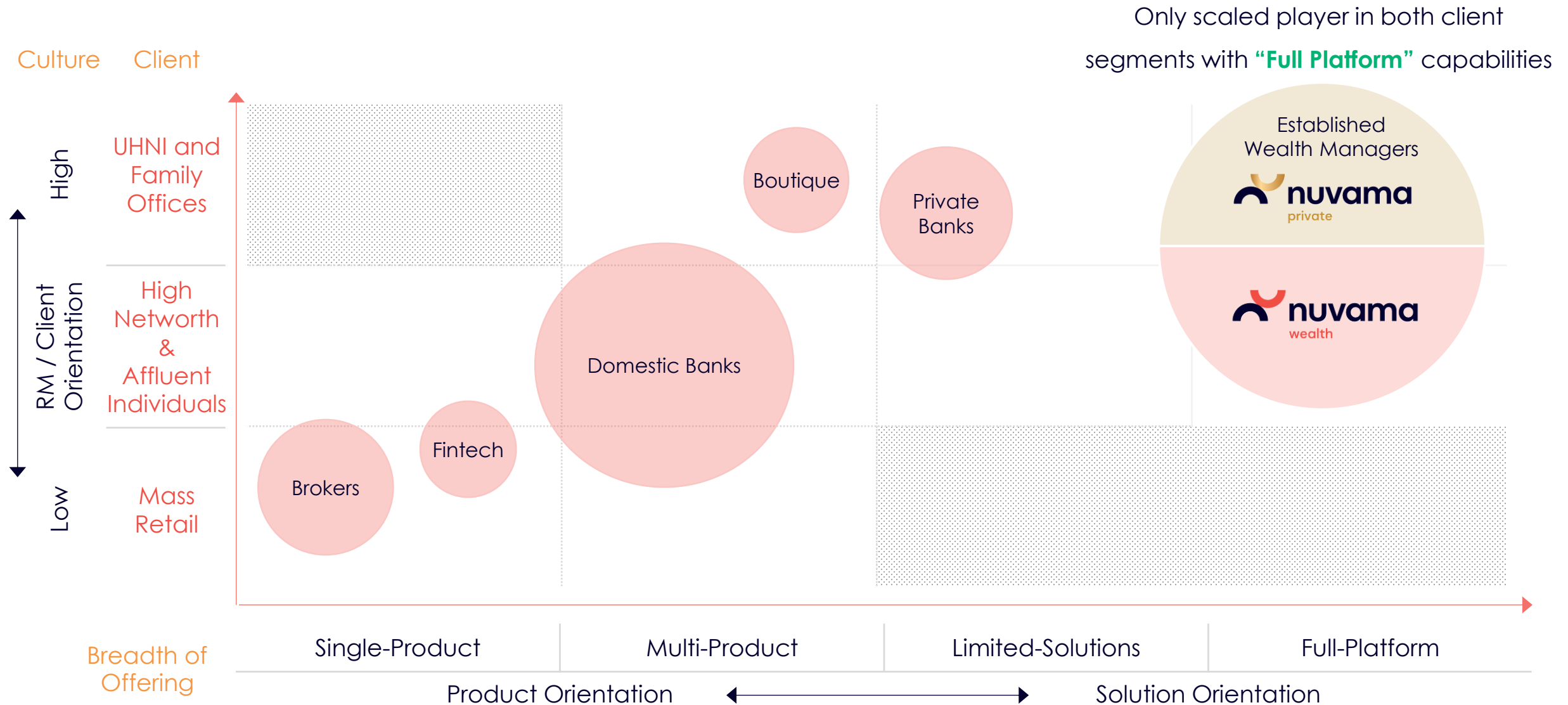
We Provide Access To

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			

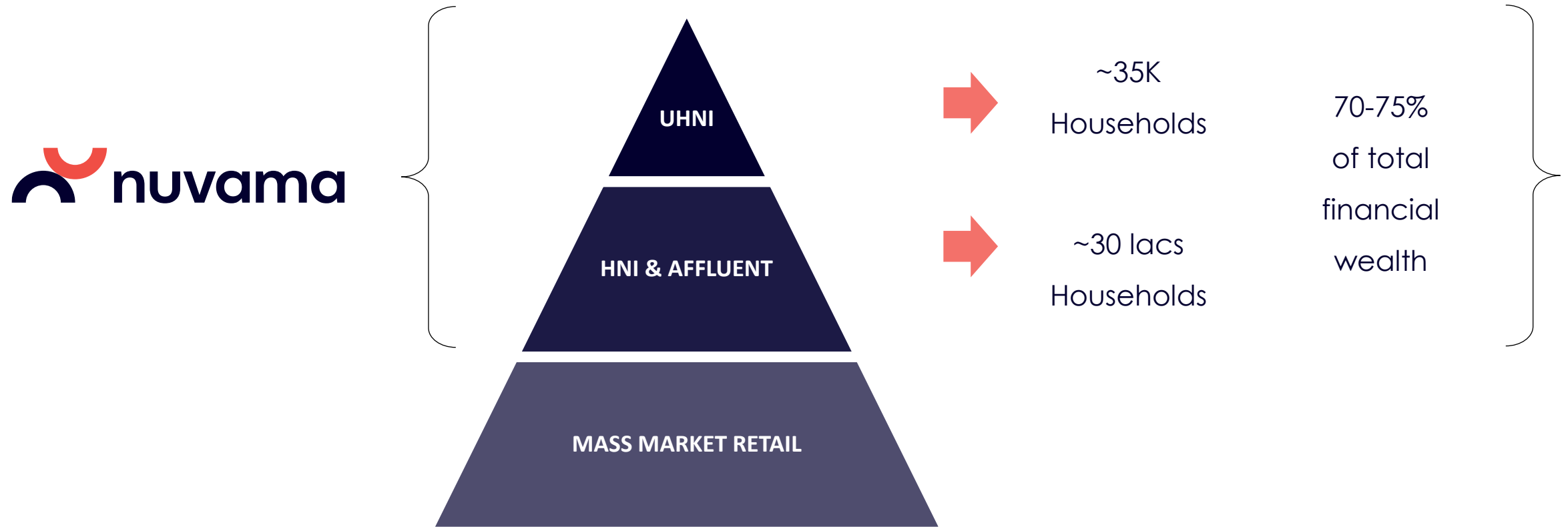
Evolved from individual businesses into an **INTEGRATED WEALTH MANAGEMENT PLATFORM**



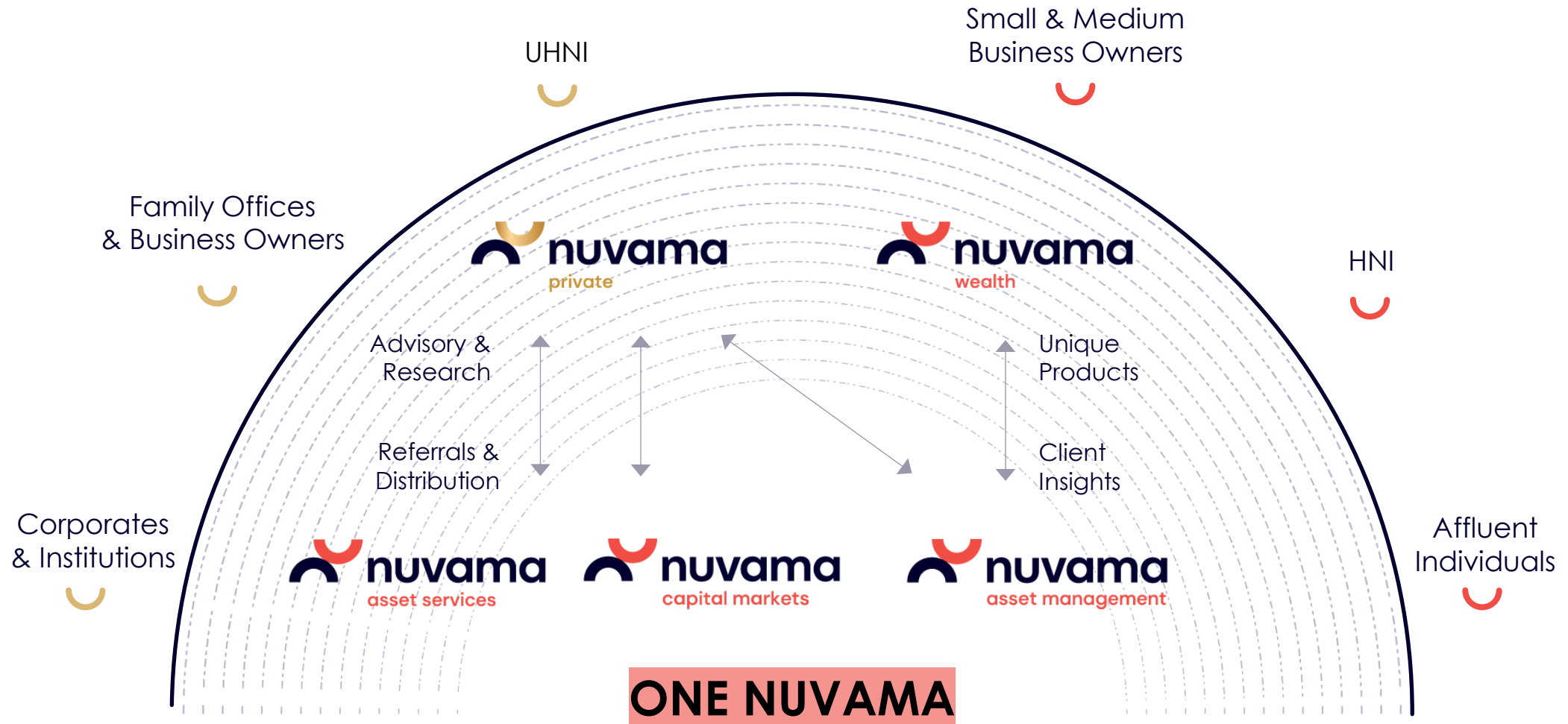
WELL-POSITIONED in this evolving wealth space



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



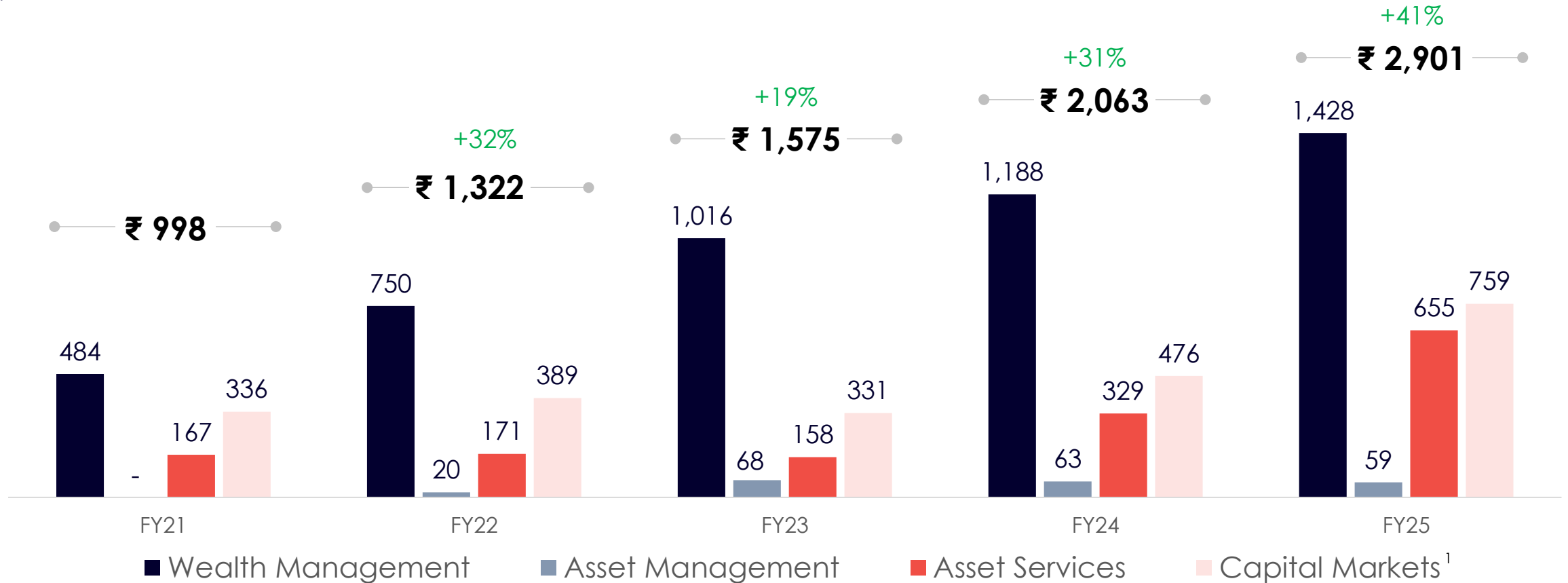
UNIQUE BUSINESS MODEL, enabling value and seamless client solutioning across ecosystem



A HIGH GROWTH COMPANY with diversified and superior quality of earnings

All figures are in ₹ crore
% are YoY

Revenue



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2. **INDUSTRY OVERVIEW**

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UPDATE

5. STRATEGY

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

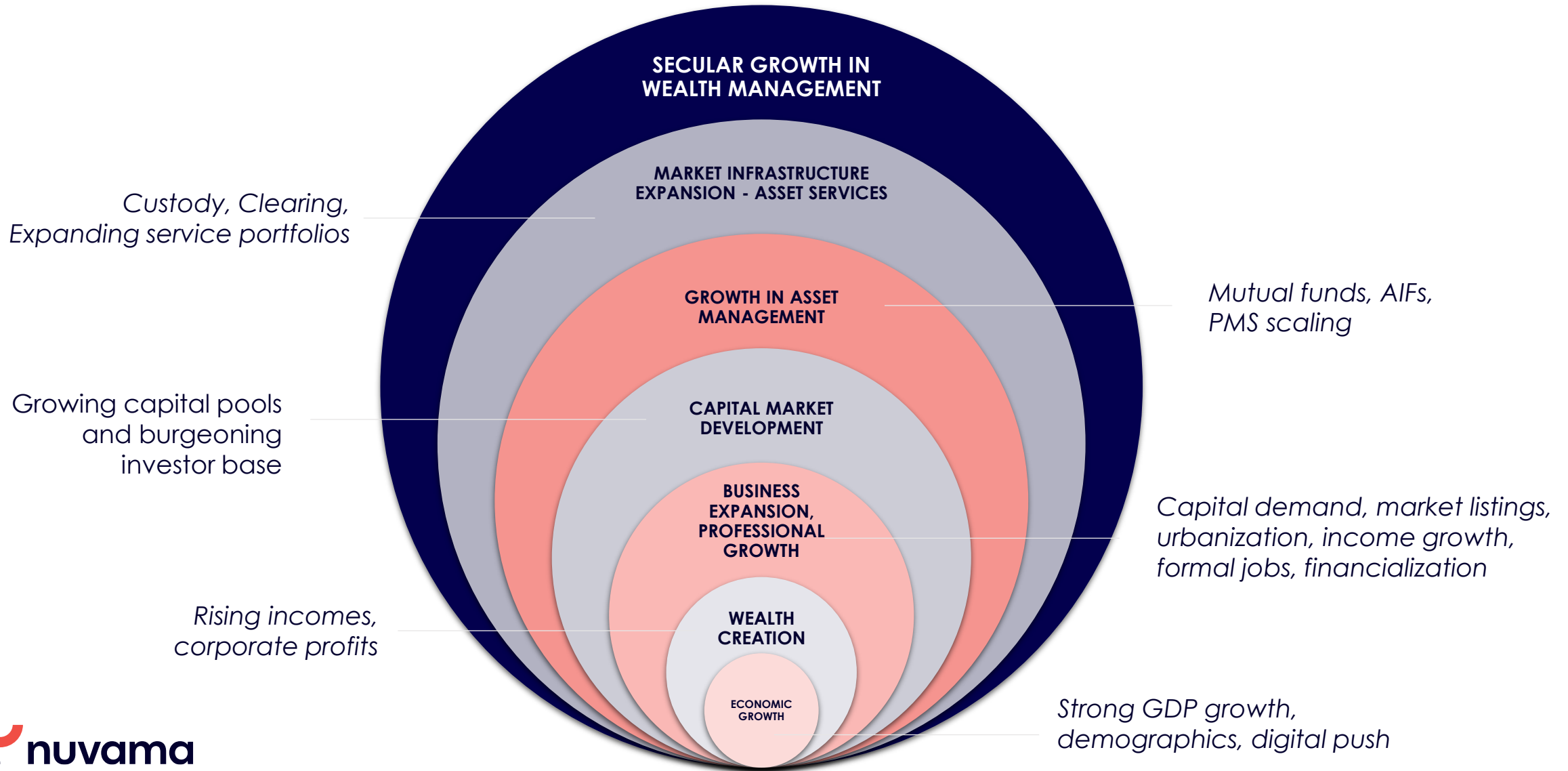
SUPPLY SIDE

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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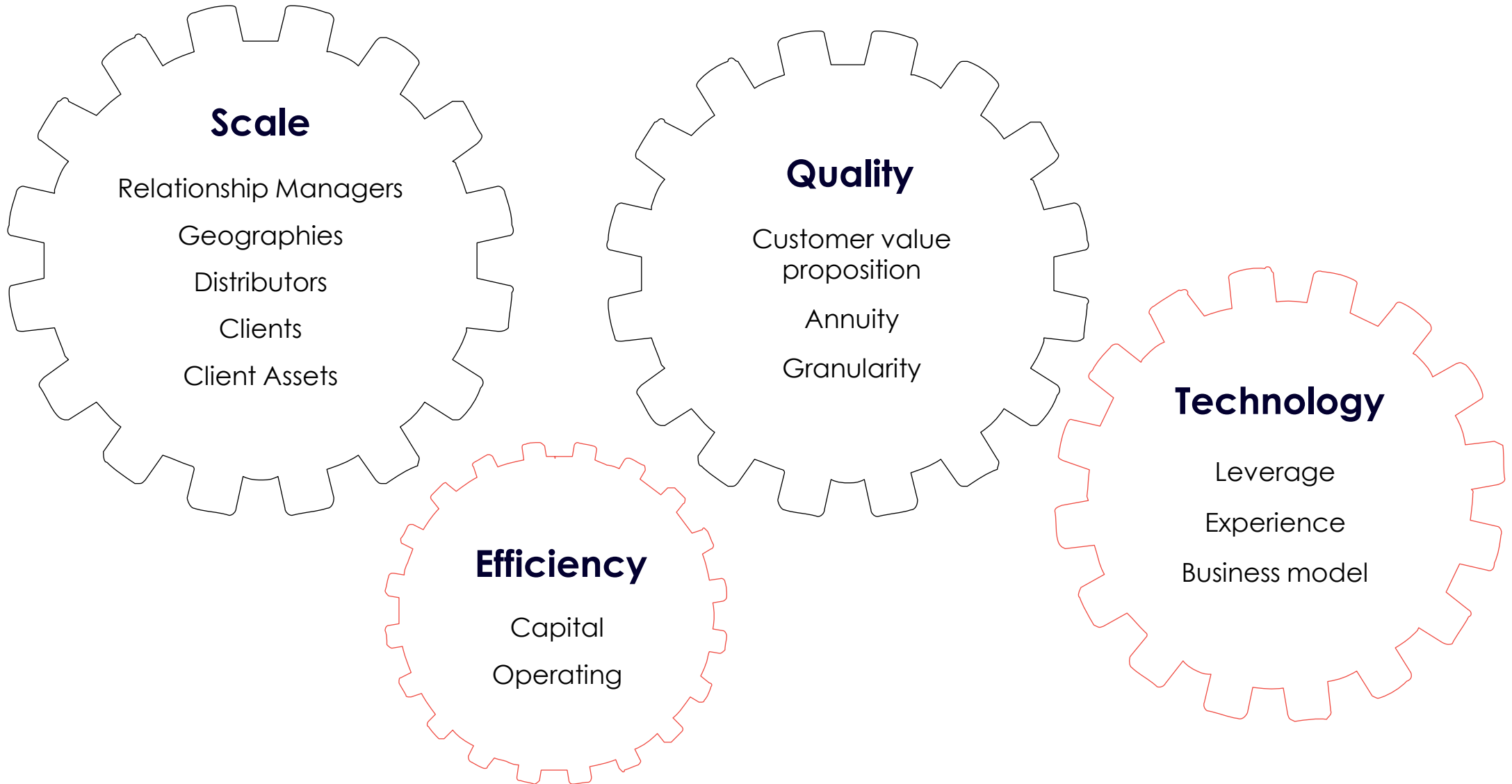
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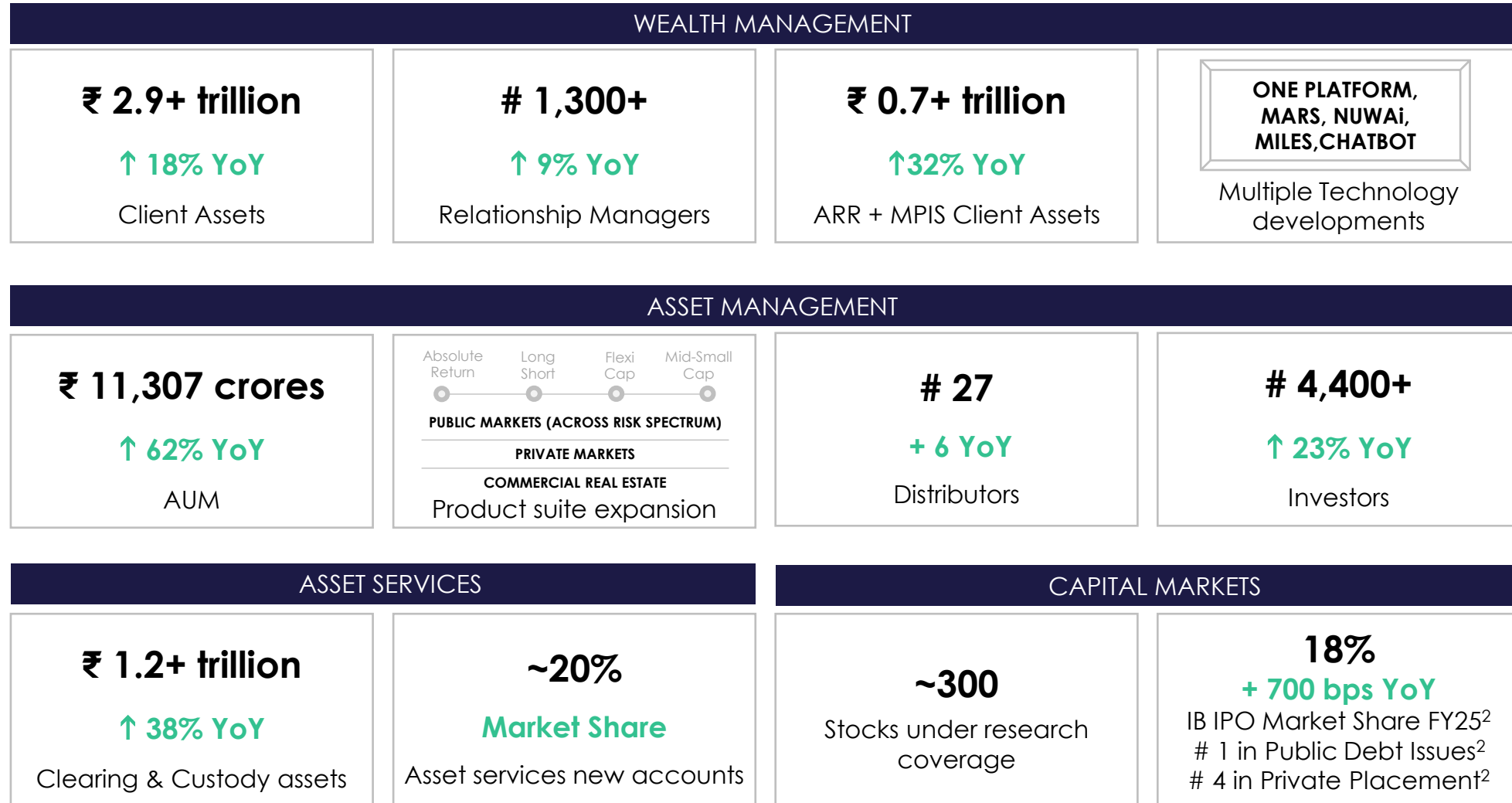
Summary

- 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

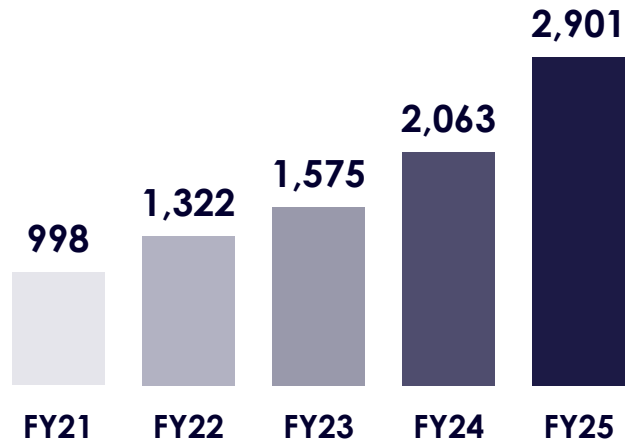
REVENUE

4Y CAGR

↑ 31%

YoY

↑ 41%



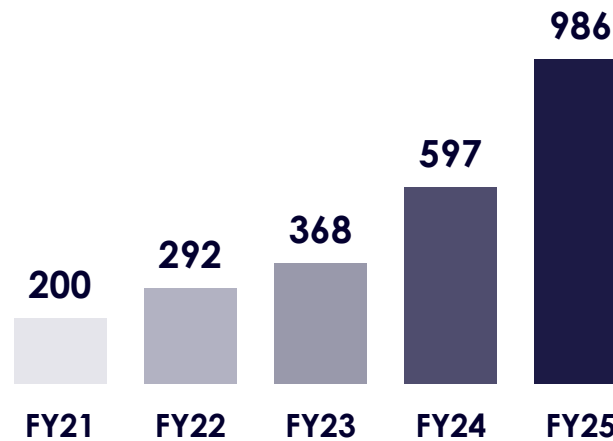
OPERATING PROFITS

4Y CAGR

↑ 49%

YoY

↑ 65%



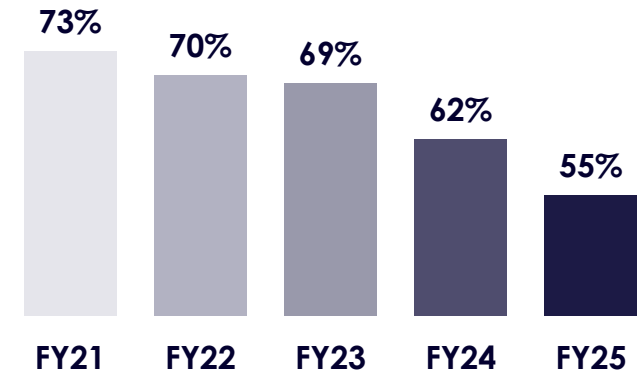
COST TO INCOME

4Y DELTA

↓ 18%

YoY

↓ 7%



Creating long term value for stakeholders

All figures are in ₹ Cr

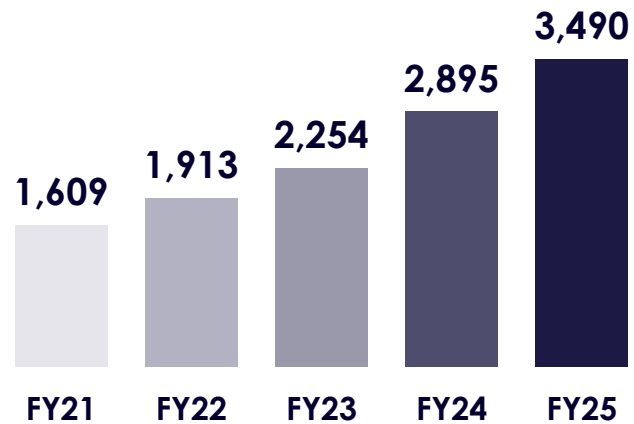
NETWORTH

4Y CAGR

↑ 21%

YoY

↑ 21%



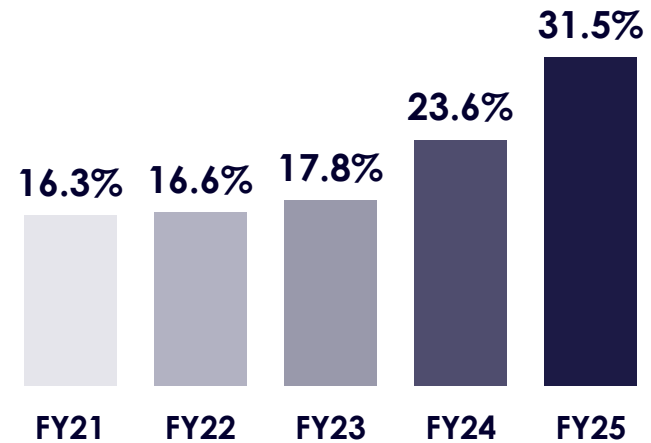
RETURN ON EQUITY

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

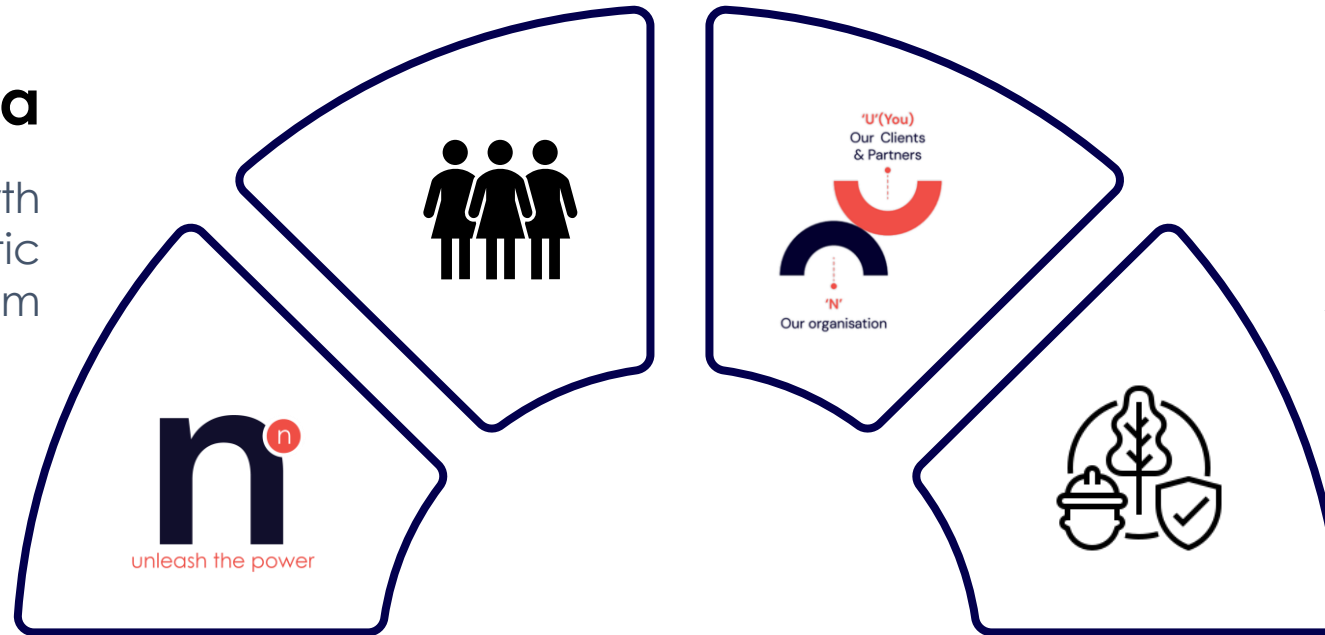
Doing it right !
Driving growth,
earning recognition

One Nuvama

Powering growth
through a synergistic
ecosystem

ESG

Growing responsibly
through Environmental,
Social, and Governance
leadership

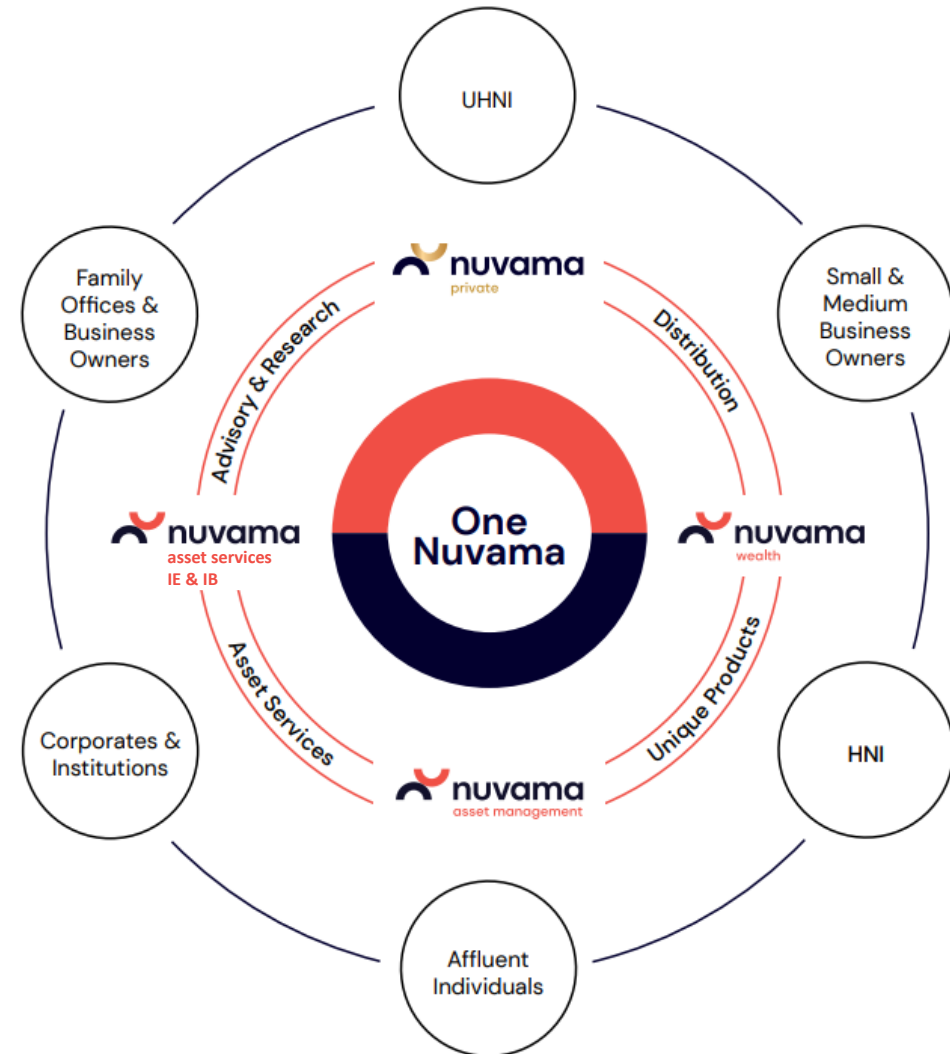


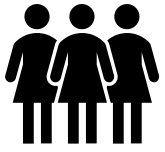
Powering growth through a synergistic ecosystem

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">○ US GBC Gold certified head office for interior designing○ Minimizing scope 2 emissions by procuring green energy for Mumbai Corporate Office. Emissions stood at 2,667 tCO₂e for FY25○ Waste reduced to 199 MT in 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	<ul style="list-style-type: none">○ ISO 27001 for information security management system○ FY25 net promoter score at 74○ Gender diversity as of Mar'25 stood at 25.3% across organization, 12.9% at senior management and 13.3% at Board○ 3 differently abled employees across the firm as of Mar'25○ 100+ manhours of skill development trainings conducted for 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" 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 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

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 9th 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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- 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
Wealth Management <ul style="list-style-type: none">Investment SolutionsManaged ProductsAdvisoryExchange TradedLending SolutionsEstate Planning SolutionsFamily Office SolutionsCorporate AdvisoryTreasury Services	4,250+ Ultra High Networth Families	1,300+ Wealth RMs	₹ 2,93,298 Cr 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	₹ 11,307 Cr AUM Asset Management
Asset Services <ul style="list-style-type: none">Capital Markets (IE and IB)	1,000+ Corporates and Institutions	50+ Senior Institutional Coverage Bankers	₹ 1,26,046 Cr Client Assets Custody & Clearing

Business Summary: Q4 and FY25

All figures are in ₹ Cr
All % are YoY

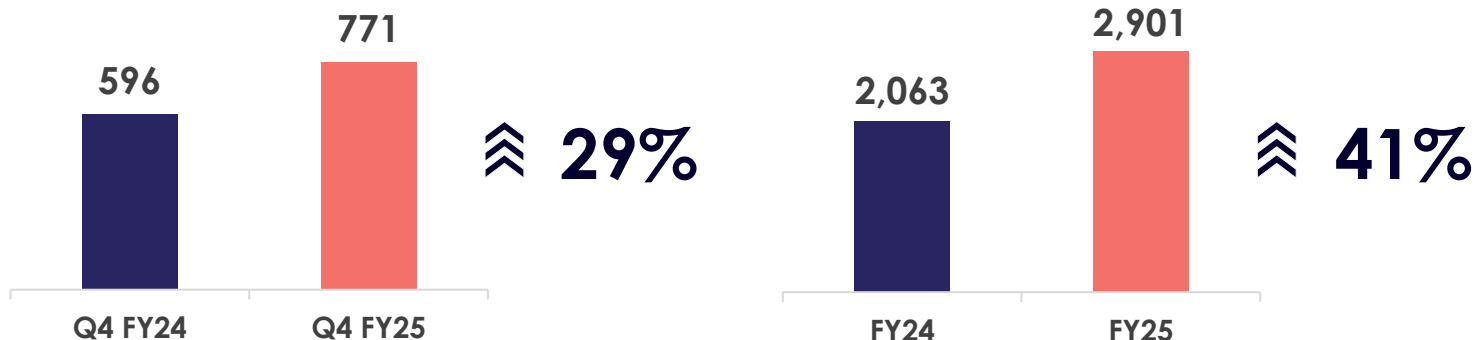
STRONG FINANCIAL PERFORMANCE

QUARTERLY

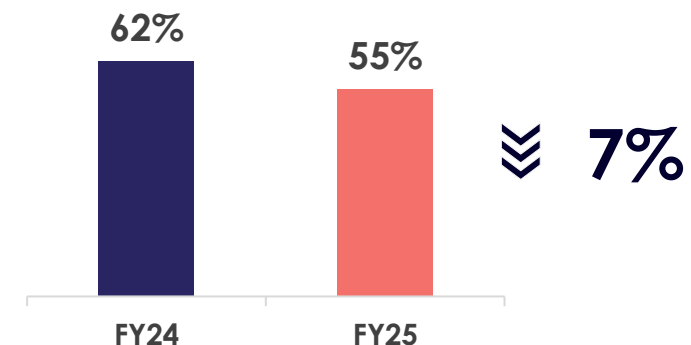
FULL YEAR

DELIVERING QUALITY OUTCOMES

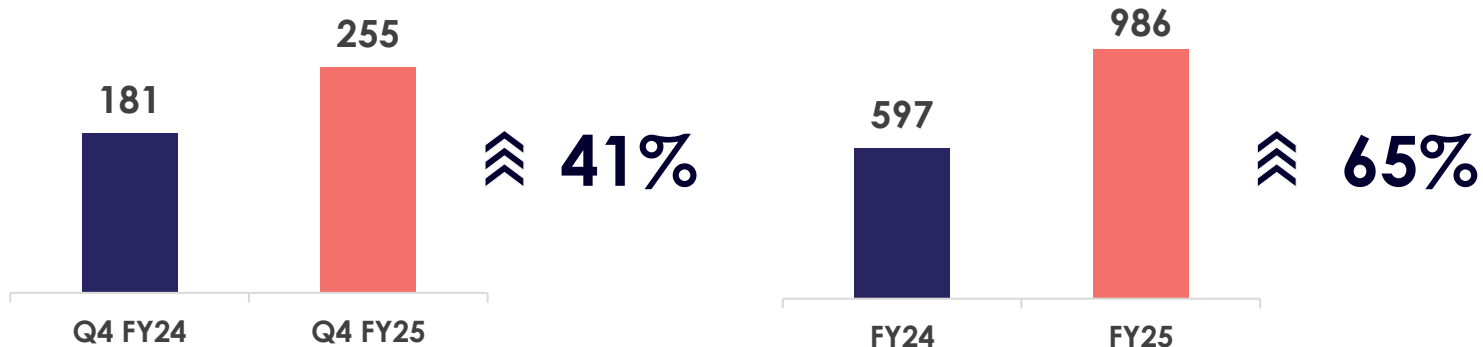
REVENUES



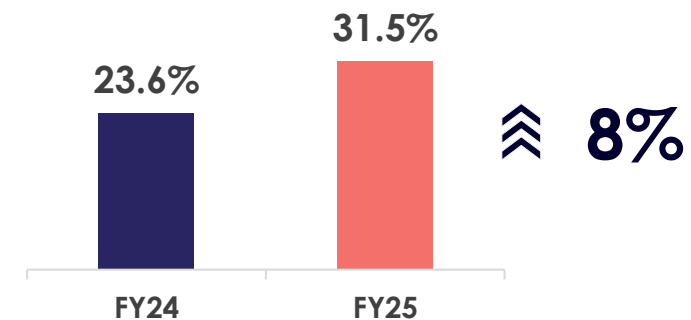
COST TO INCOME



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

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

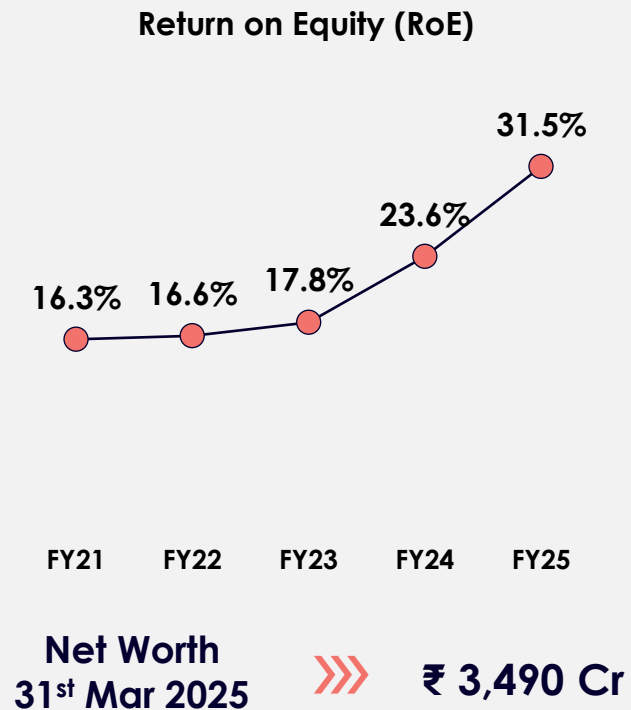
3. Operating PBT is before share of profit from associates and Operating PAT is after share of profit from associates and Non controlling interests

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

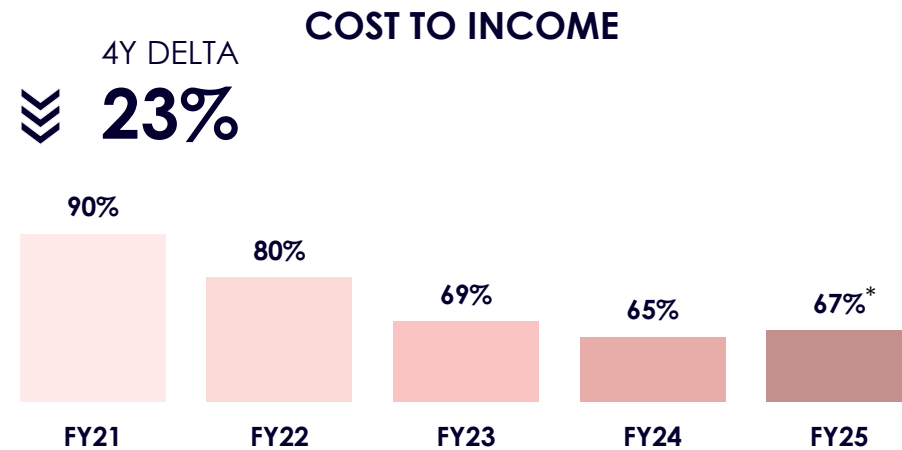
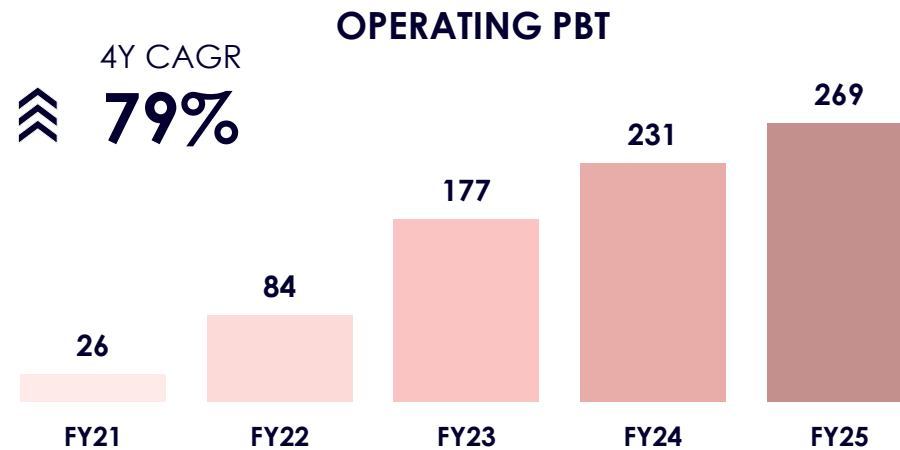
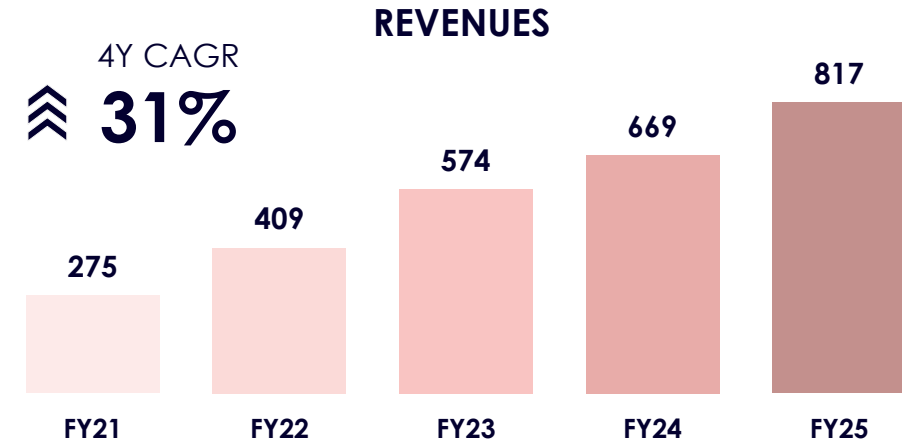
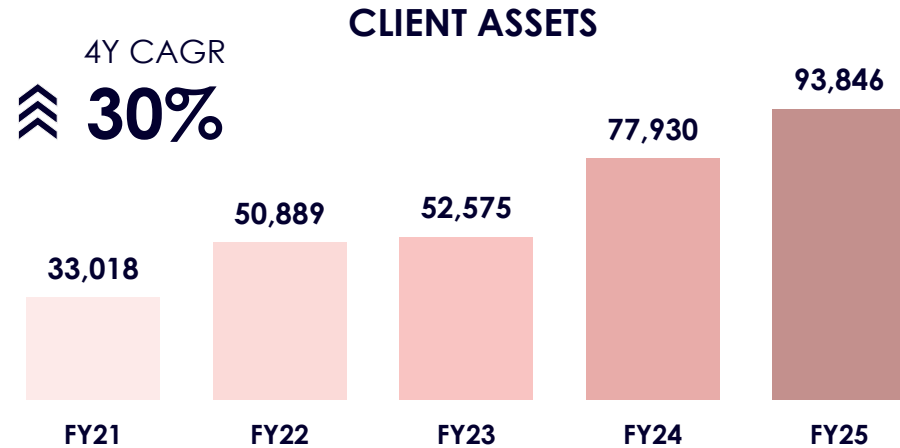


**Knowledge
Building**

Digital education,
training &
evaluation

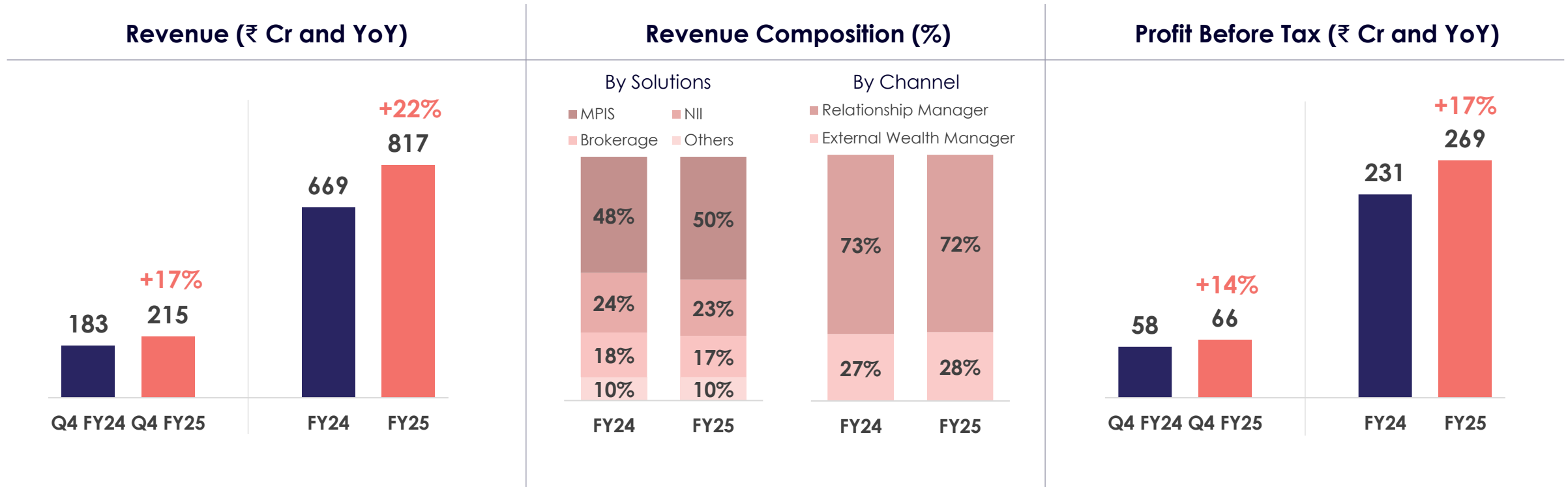
Nuvama Wealth: Journey over years

All figures are in ₹ Cr



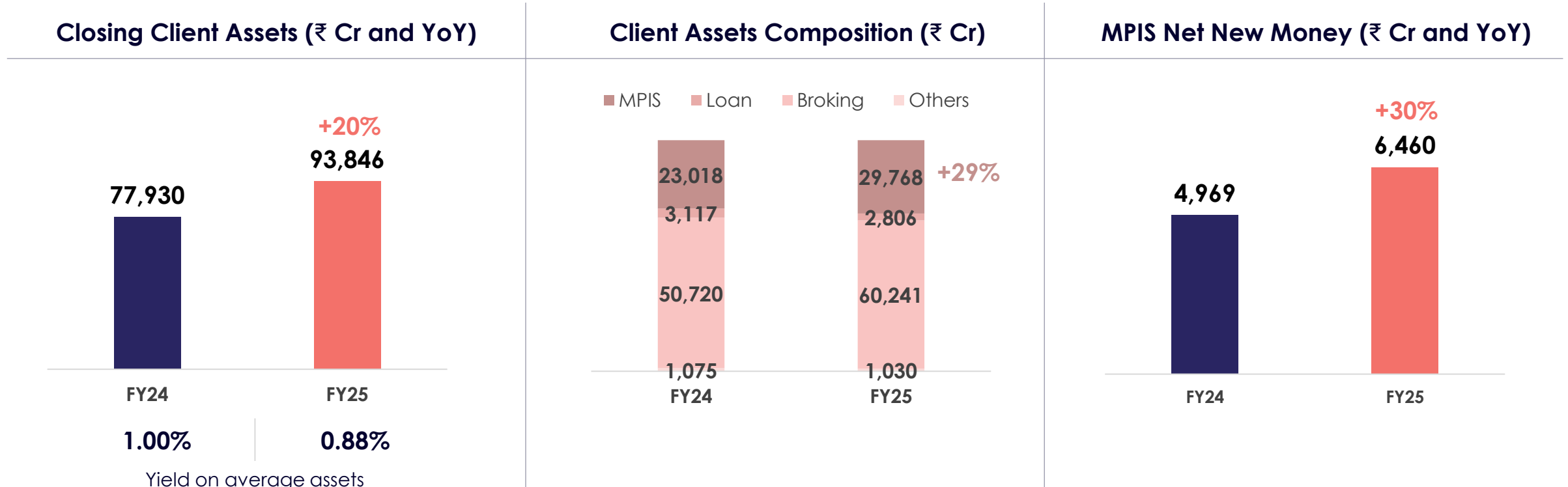
* Cost to Income ratio for FY25 excluding growth cost and associated revenue: 64%

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

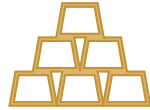
Nuvama Wealth: Performance Metrics



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

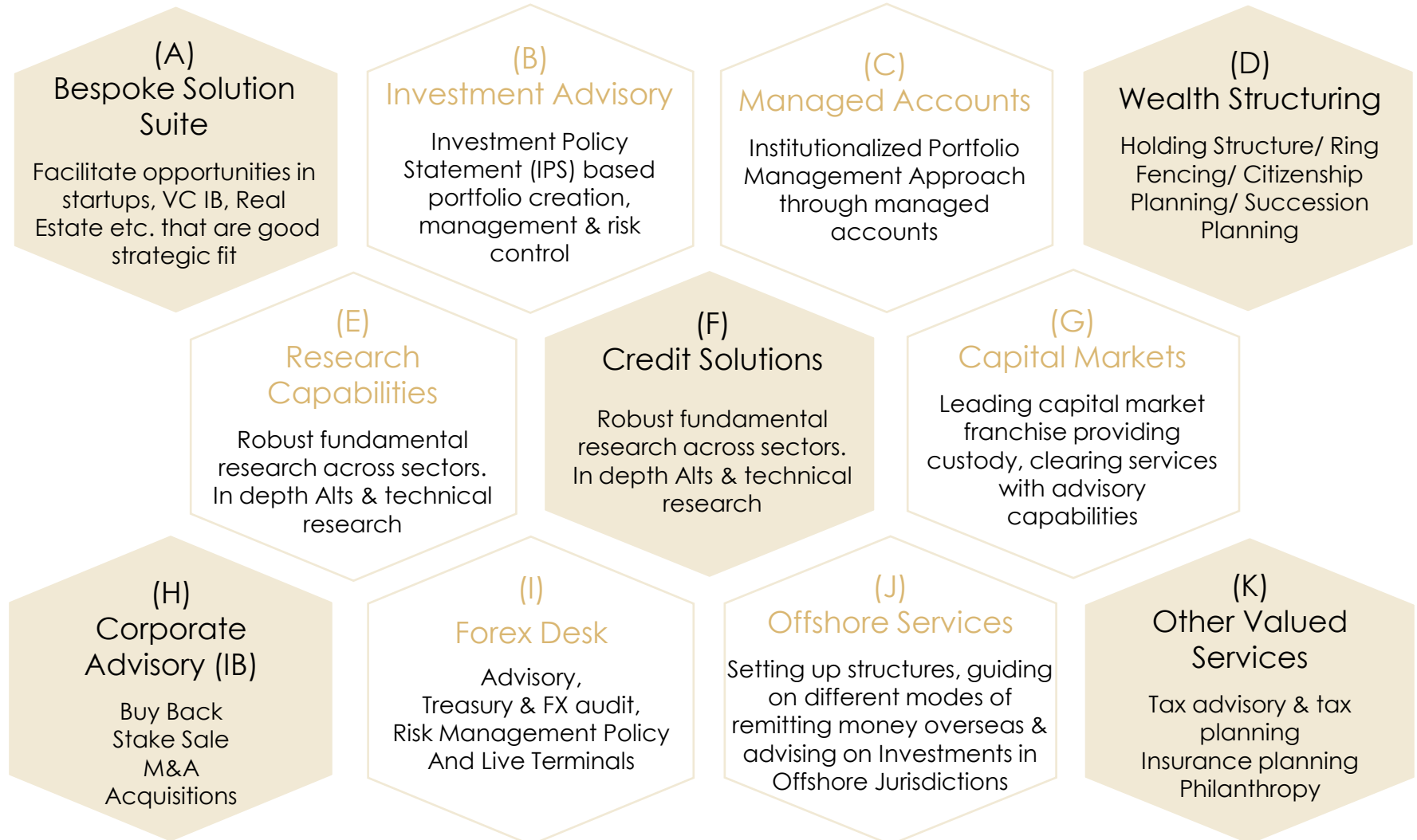
In-house Expertise For All Family Office Needs

Business Owners/Entrepreneurs

Bespoke Solution For Individuals & Their Businesses

Cxo & Partners

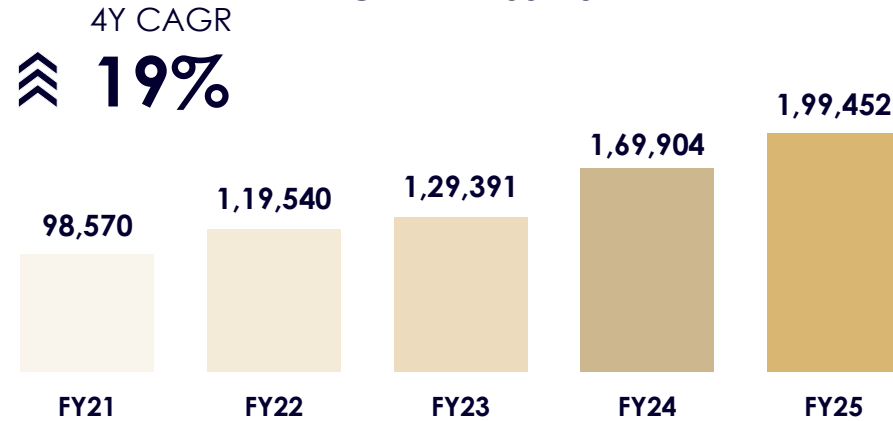
Preferred Advisor To Top Brass Of The Corporate World



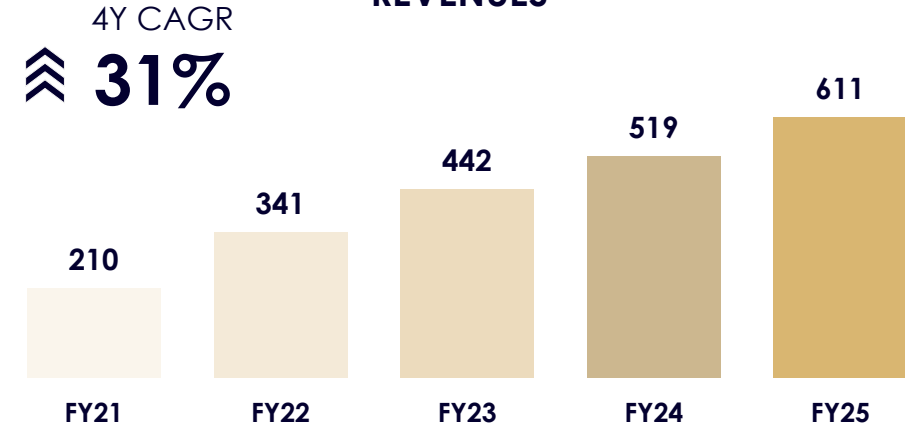
Nuvama Private : Journey over years

All figures are in ₹ Cr

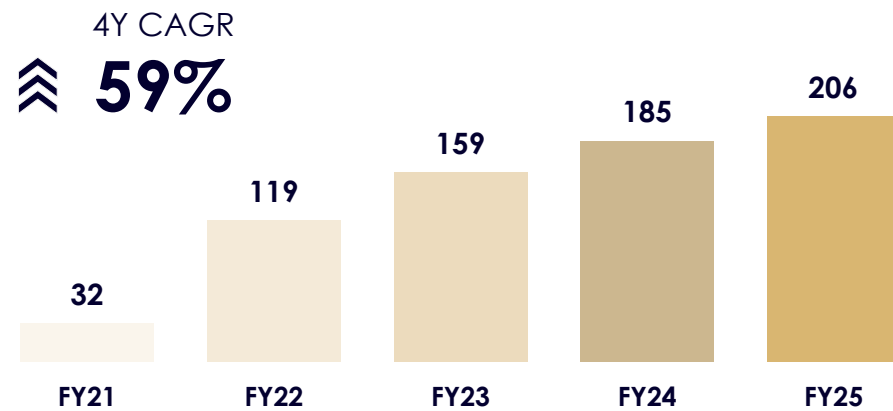
CLIENT ASSETS



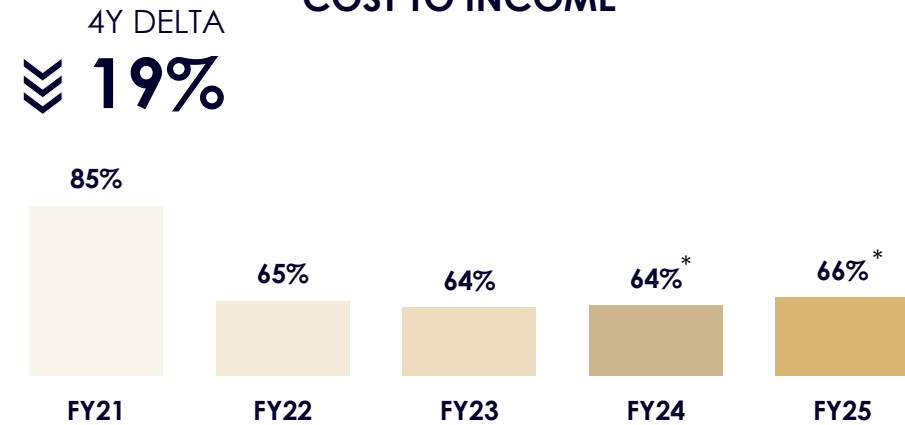
REVENUES



OPERATING PBT

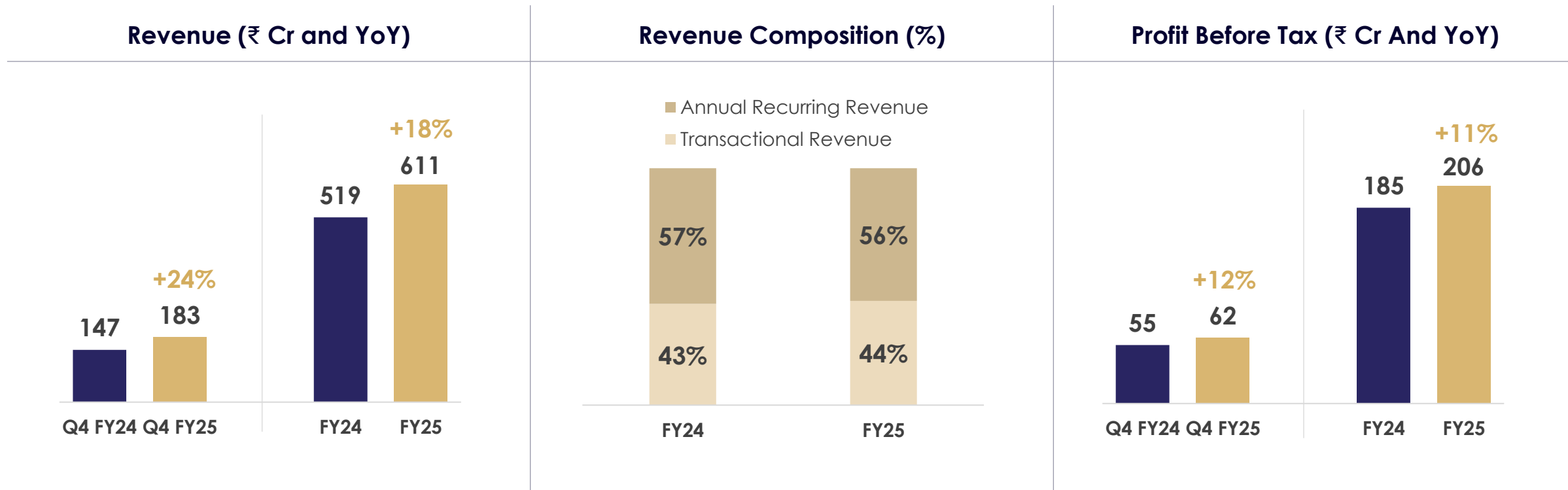


COST TO INCOME



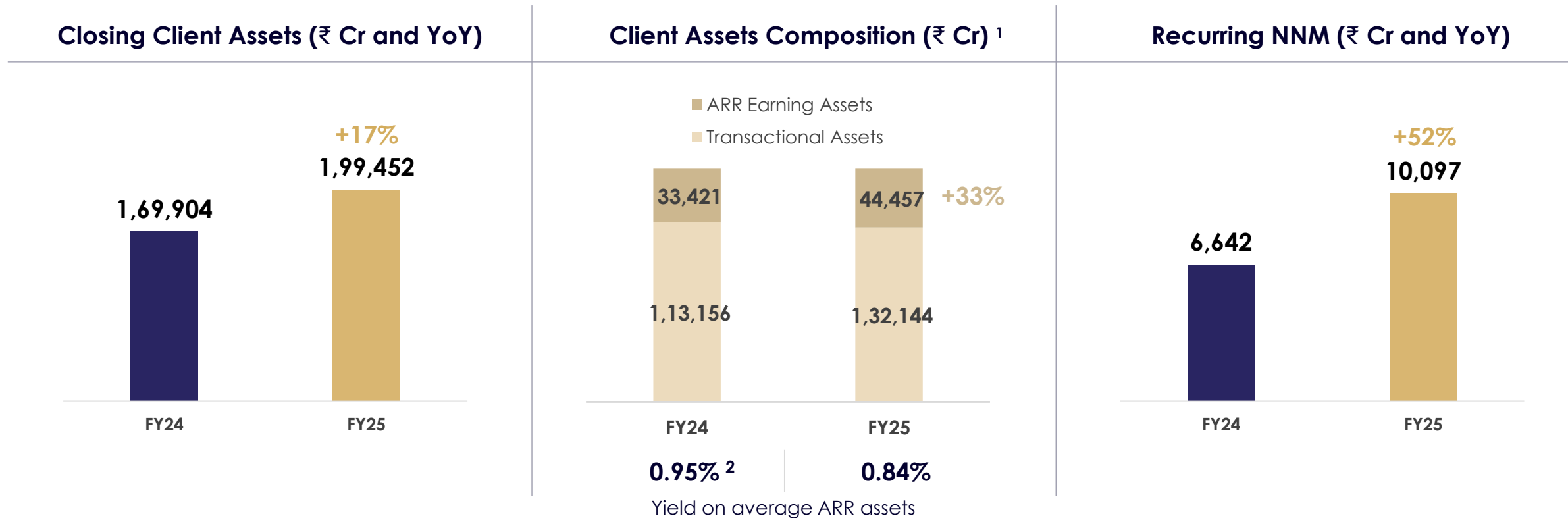
* FY24 and FY25 like-to-like C/I ratio, excluding impact of change in AIF revenue recognition would have been ~**58%** in FY24 and **59%** in FY25

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

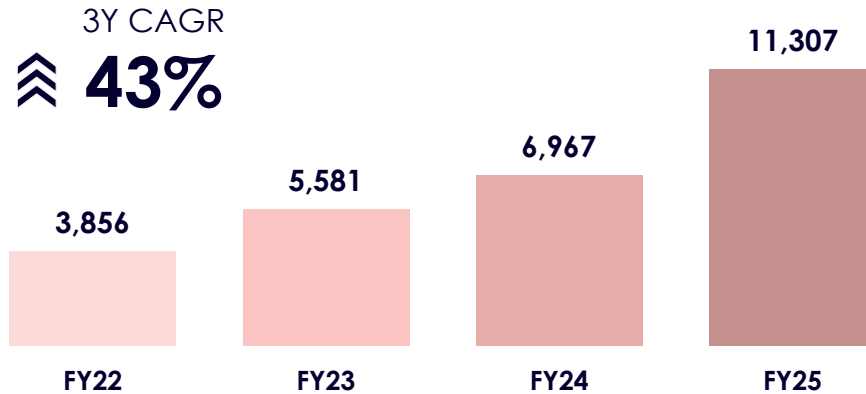
03

Technology Platform Enabling Reach

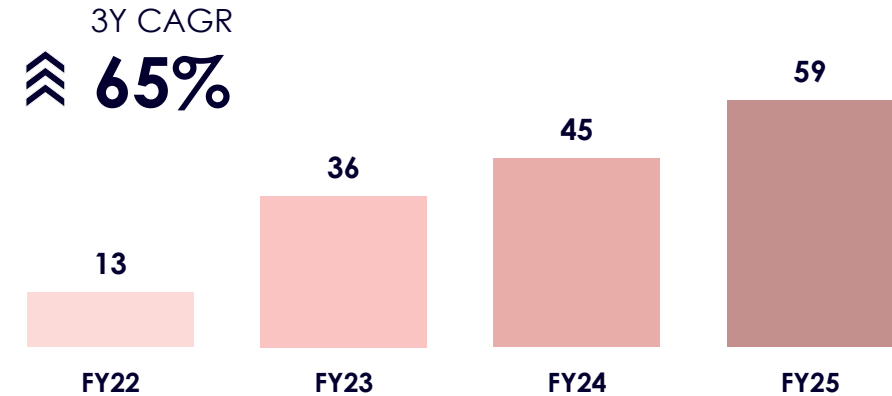
Feature-rich digital platform enhancing experience and allowing access to tier 2 and 3 cities

Nuvama Asset Management: Journey over years

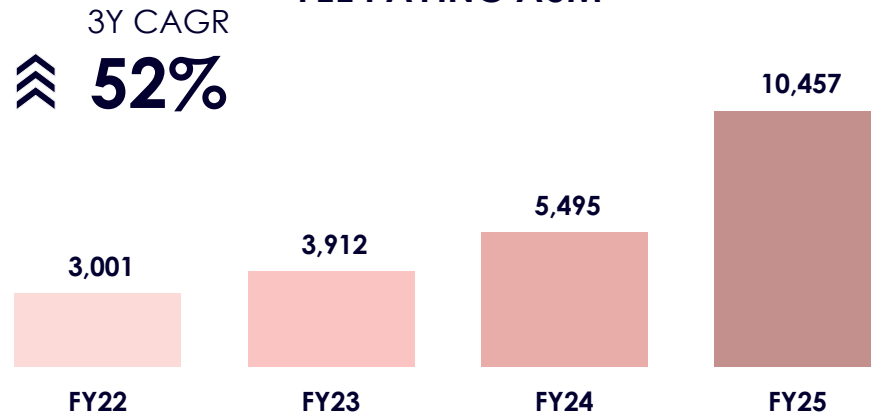
ASSETS UNDER MANAGEMENT



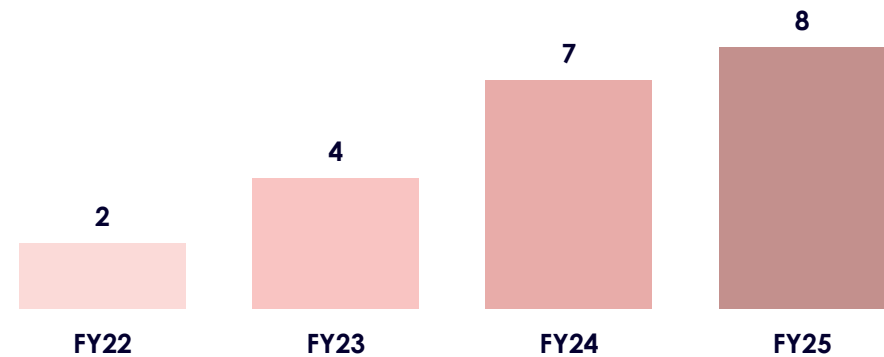
REVENUES - MANAGEMENT FEE



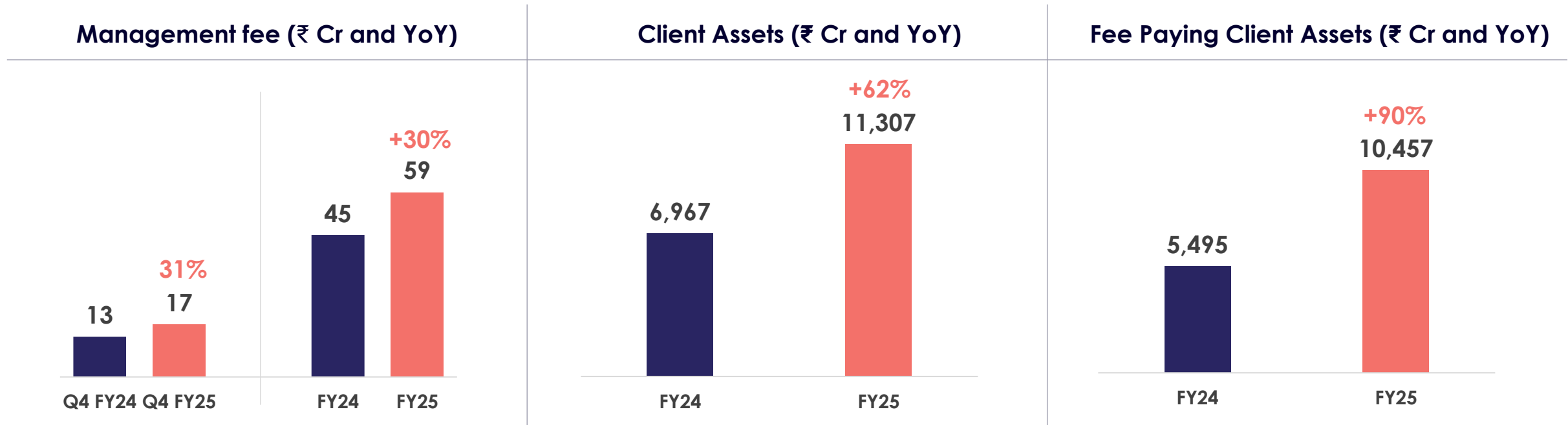
FEE PAYING AUM



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

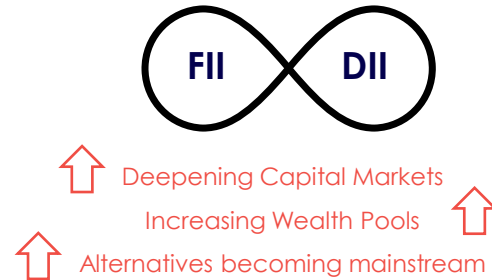
Structural growth across parameters

	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



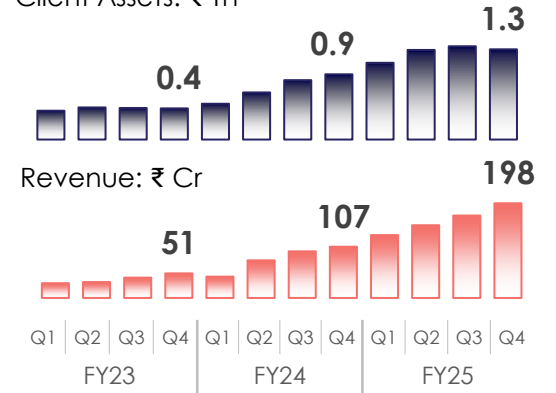
3. Moats built

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

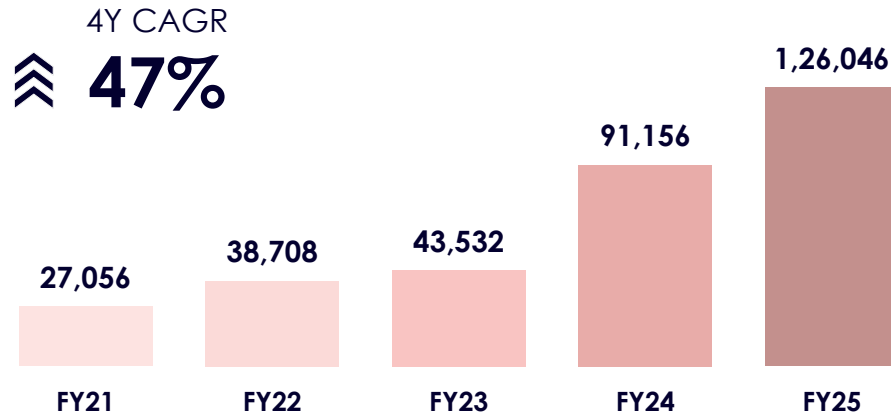
- a) **Dual growth engine:** Benefiting from growing wealth and capital markets
- b) **High quality earnings:** Recurring revenues and superior unit economics
- c) **Sticky:** Less sensitive to the short-term volatilities and high on governance
- d) **Deepens relationship:** Capability to serve key needs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

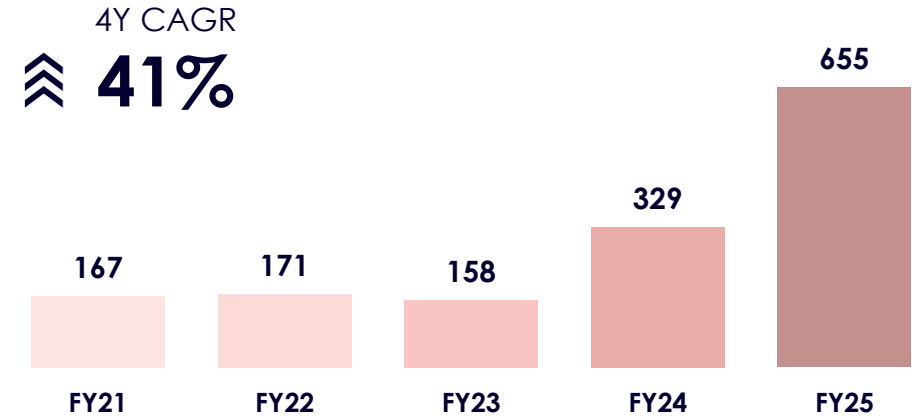
- a) **Sustained and robust growth:** Client assets grew to 3x and revenues grew to 4x over last 2 years
- b) **Improved market share:** ~20% of relevant new clients in our select segments
- c) **Won accolades:** Recognized by global industry bodies as 'The leading custodian' and won many other awards

Nuvama Asset Services and Capital Markets: Journey over years

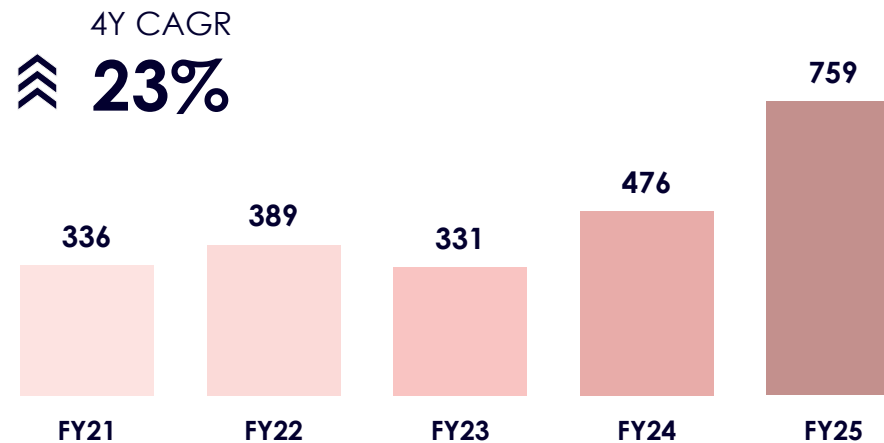
CLIENT ASSETS - ASSET SERVICES



REVENUES - ASSET SERVICES

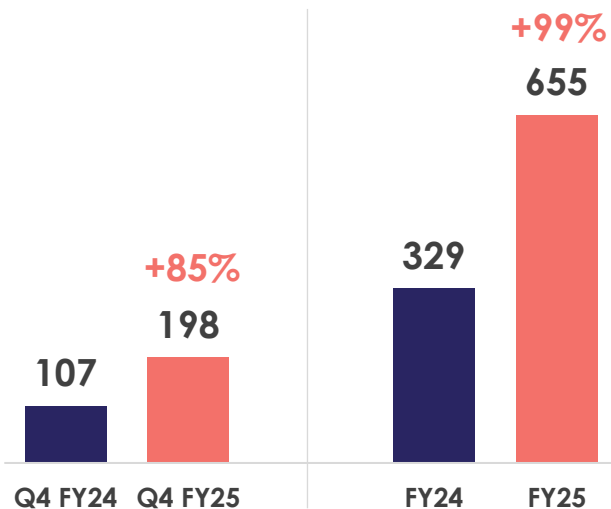


REVENUES - CAPITAL MARKETS

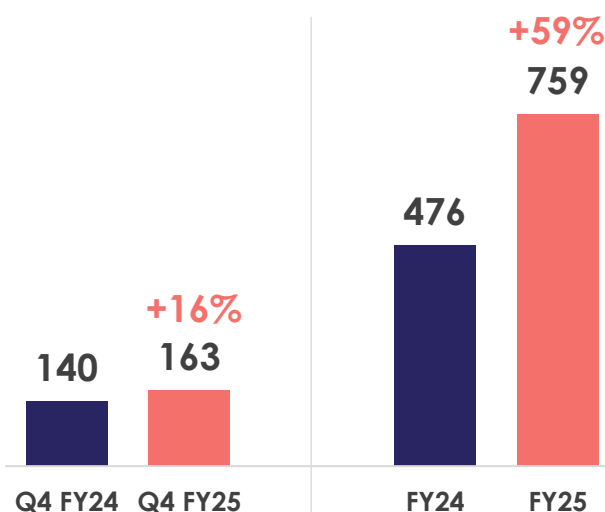


Nuvama Asset Services and Capital Markets: Performance Metrics

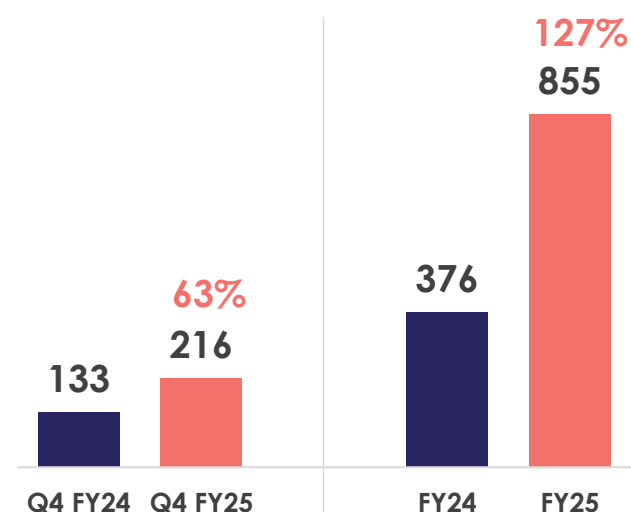
Revenue - Asset Services (₹ Cr and YoY)



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

2. INDUSTRY OVERVIEW

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					
	 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>Sep'23</u> In 5 years grow clients and client assets to 2-2.5x or 15-20% CAGR
					
	 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	<u>Mar'25</u> Achieved CAGR of 22% YoY

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 ¹ 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

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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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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 ₹ 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