

NWML/SEC/2025/61

August 8, 2024

The Manager,  
Listing Department,  
**BSE Limited**,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai 400 001.  
**BSE Scrip Code: 543988**

The Manager,  
Listing Department,  
**National Stock Exchange of India Ltd.**,  
Exchange Plaza, 5 Floor, Plot C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400 051.  
**NSE Symbol: NUVAMA**

**Subject: - Investor Presentations (in US Dollars) on unaudited Consolidated Financial Results for the quarter ended June 30, 2024**

Dear Sir(s) / Madam(s),

In furtherance to our intimation dated July 26, 2024, and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Investor Presentation (in US Dollars) on the unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2024.

The same has also been made available on the website of the Company, i.e., [www.nuvama.com](http://www.nuvama.com)

Kindly take the same on record.

Thanking you,  
Yours faithfully,

**For Nuvama Wealth Management Limited  
(formerly known as Edelweiss Securities Limited)**

**Sneha Patwardhan  
Company Secretary and Compliance officer**

Encl: as above

# NUVAMA

Investor Presentation

Q1 FY25

# Contents

1



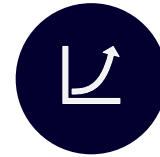
About Us

2



Industry  
Landscape

3



Performance  
Overview

4



Strategy

# Contents

## 1. ABOUT US

## 2. INDUSTRY LANDSCAPE

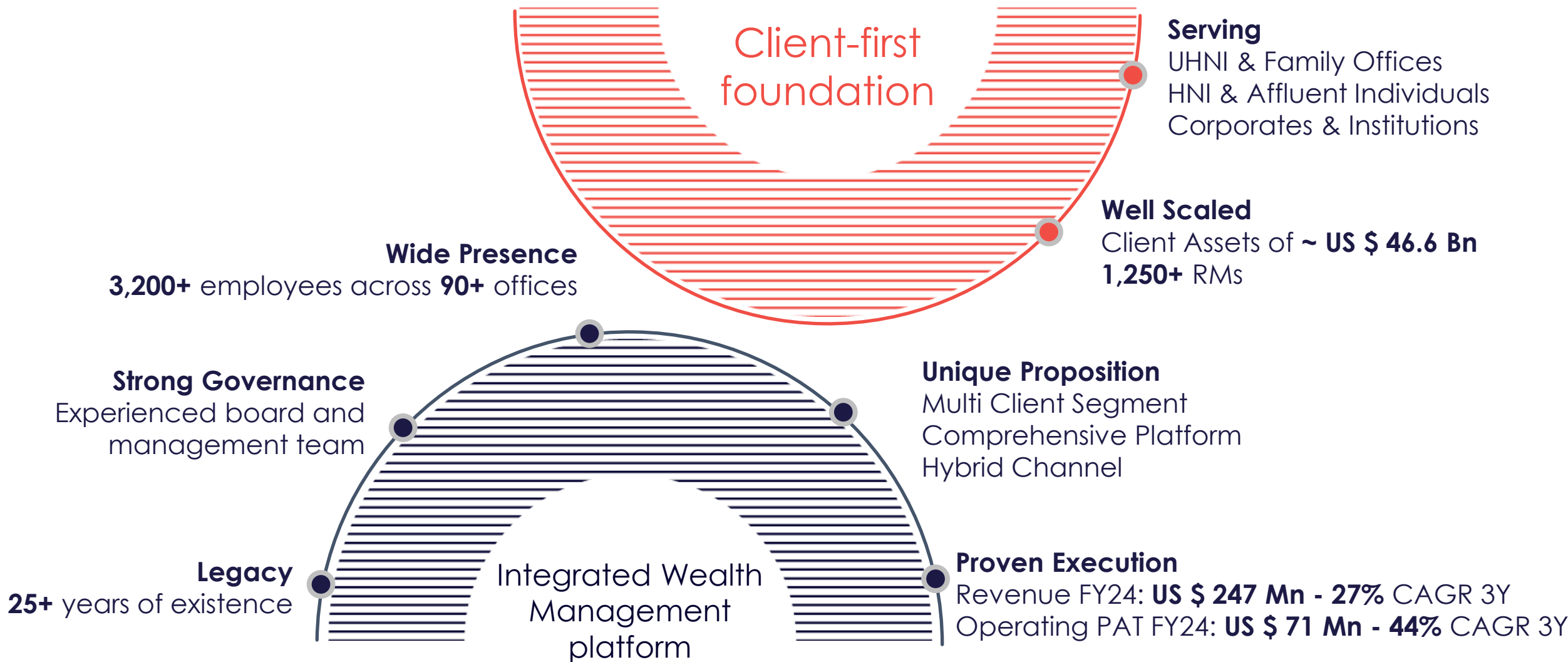
## 3. PERFORMANCE OVERVIEW

## 4. STRATEGY

# Summary

- Strong institutional ownership: PAG (promoter of company), one of the largest Asia-based alternative investment managers
- Integrated wealth management platform with exhaustive suite of offerings
- Only established player with proven execution across Affluent, HNI and UHNI client segments
- High growth company with diversified and superior quality of earnings

# ABOUT Nuvama



# Majority owned by **PAG** (promoter of company) a **LEADING INVESTMENT FIRM**



One of the largest Asia-based alternative investment managers with ~USD 55 Bn of assets under management in private equity, real assets, credit & markets

Assets Under Management <sup>1</sup>

**~USD 55 Bn**

Offices In Asia <sup>2</sup>

**8**

Total Employees <sup>1</sup>

**770+**

## 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

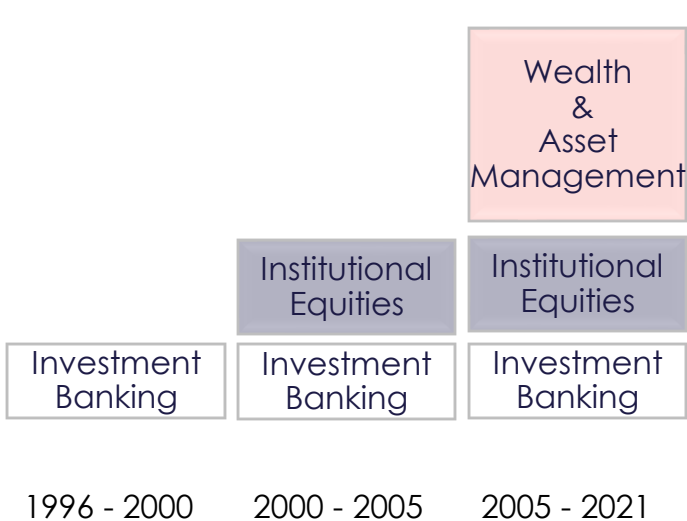
UHNH and Family Offices
Affluent and HNI
Corporates and Institutions

## 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		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



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

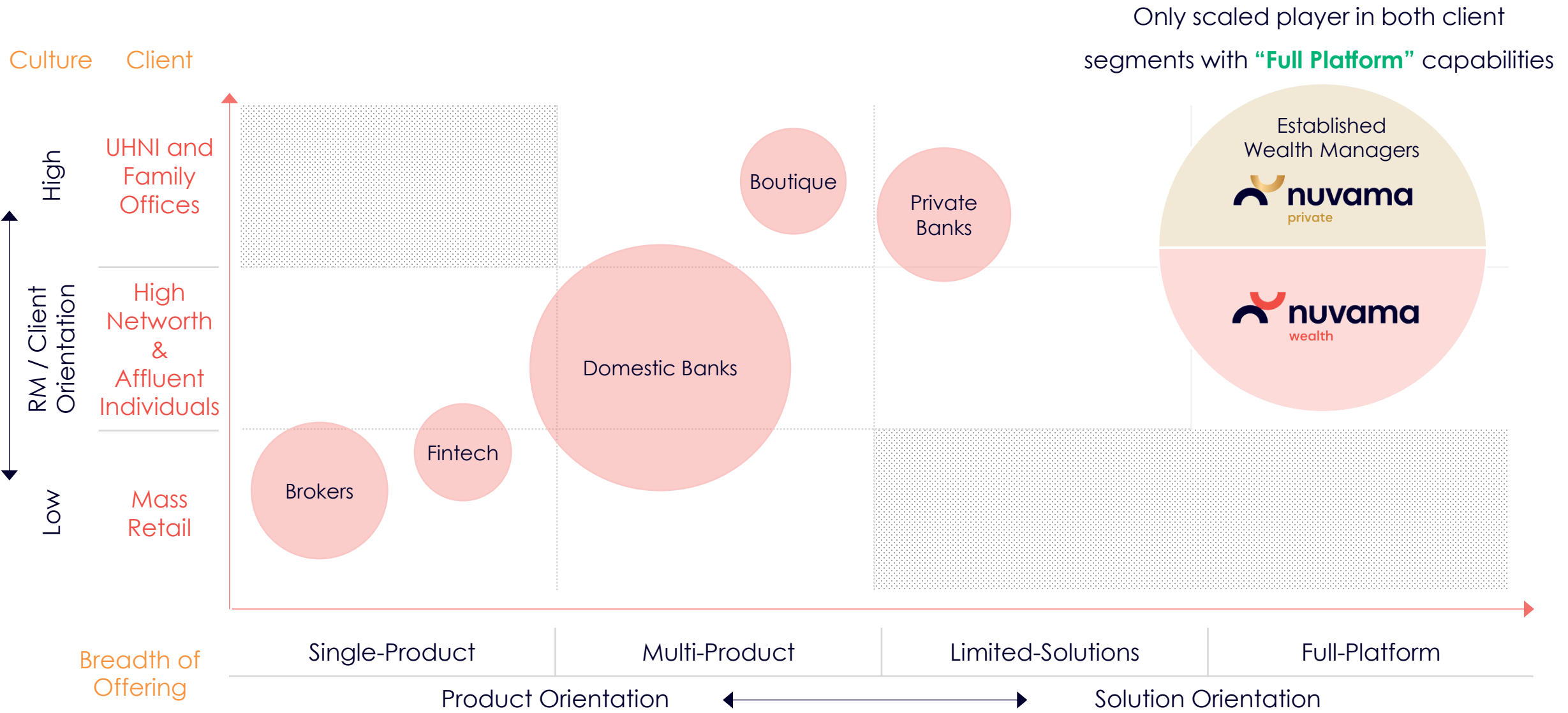


Integrated ecosystem driving superior client experience and accelerating business growth

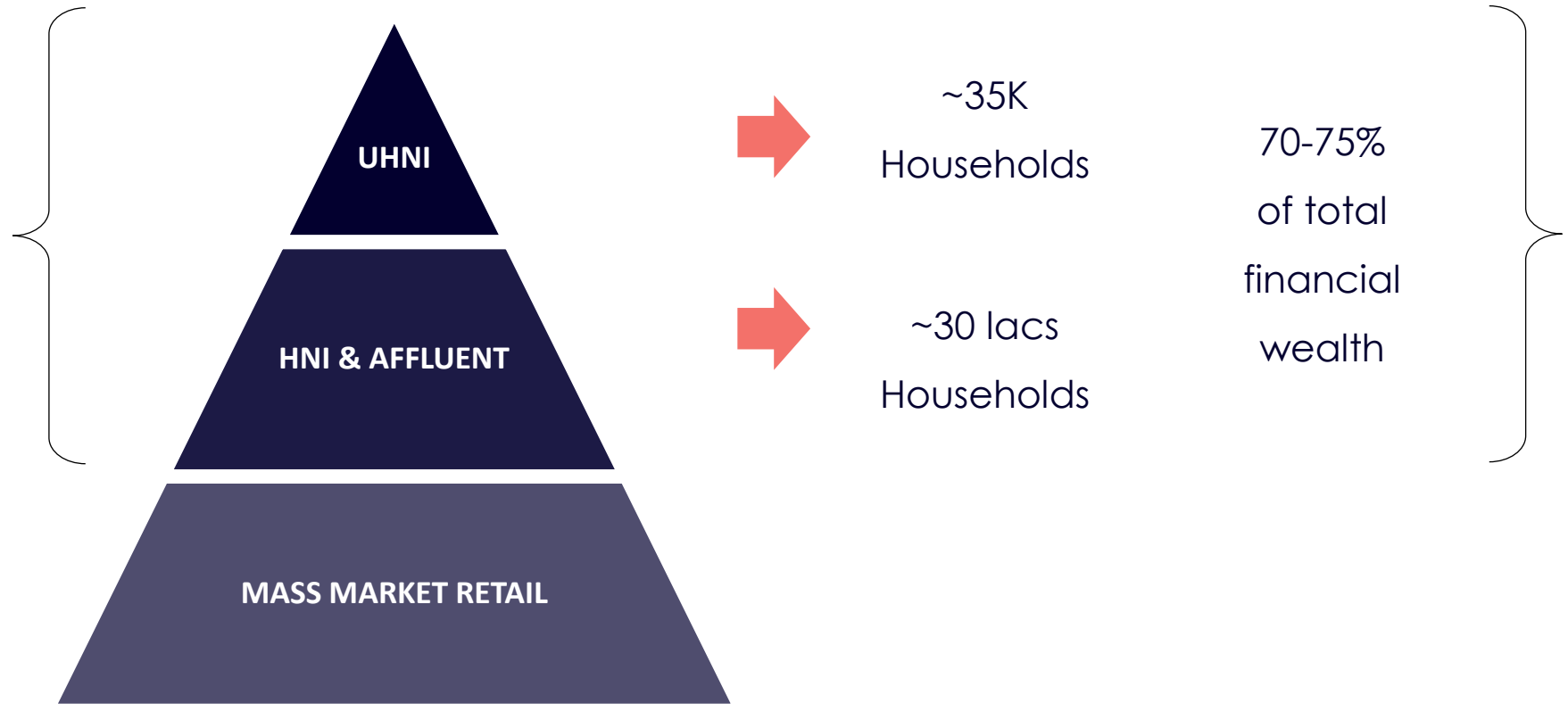
Q2'FY24 →



# WELL-POSITIONED in this evolving wealth space



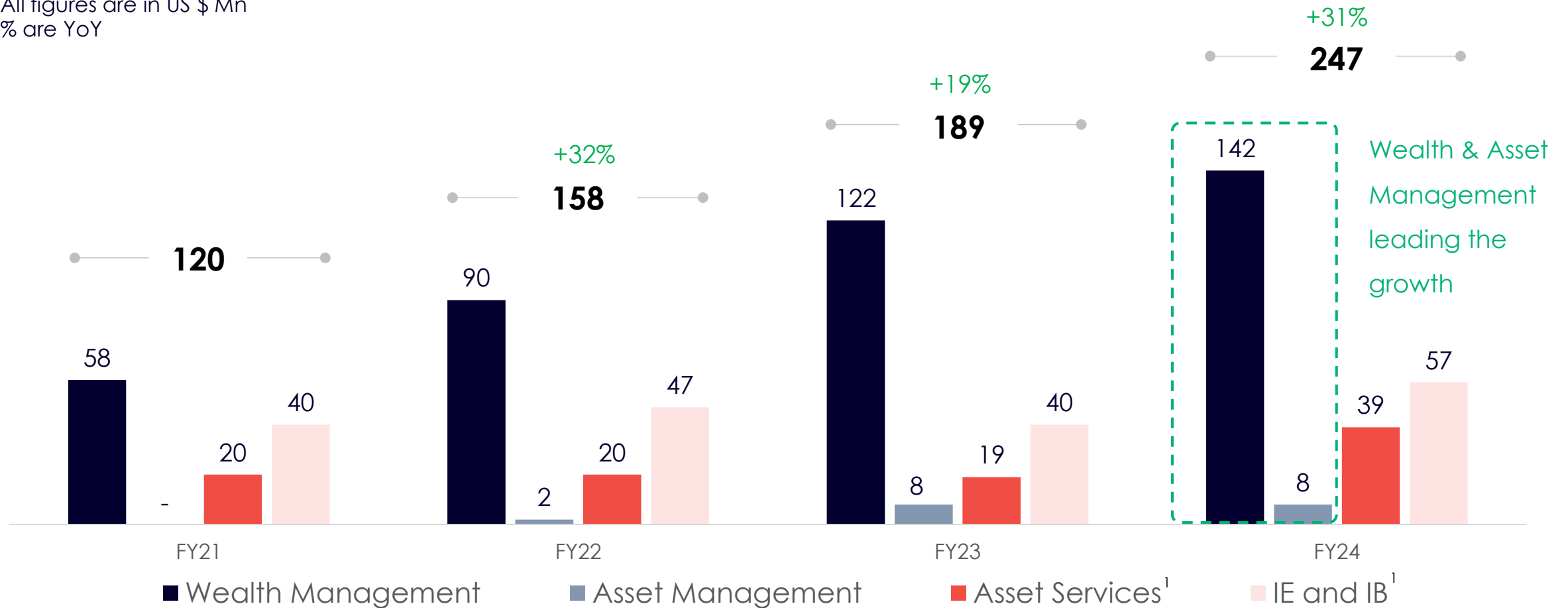
As an **ESTABLISHED WEALTH MANAGER**, we cover client segments constituting majority of wealth



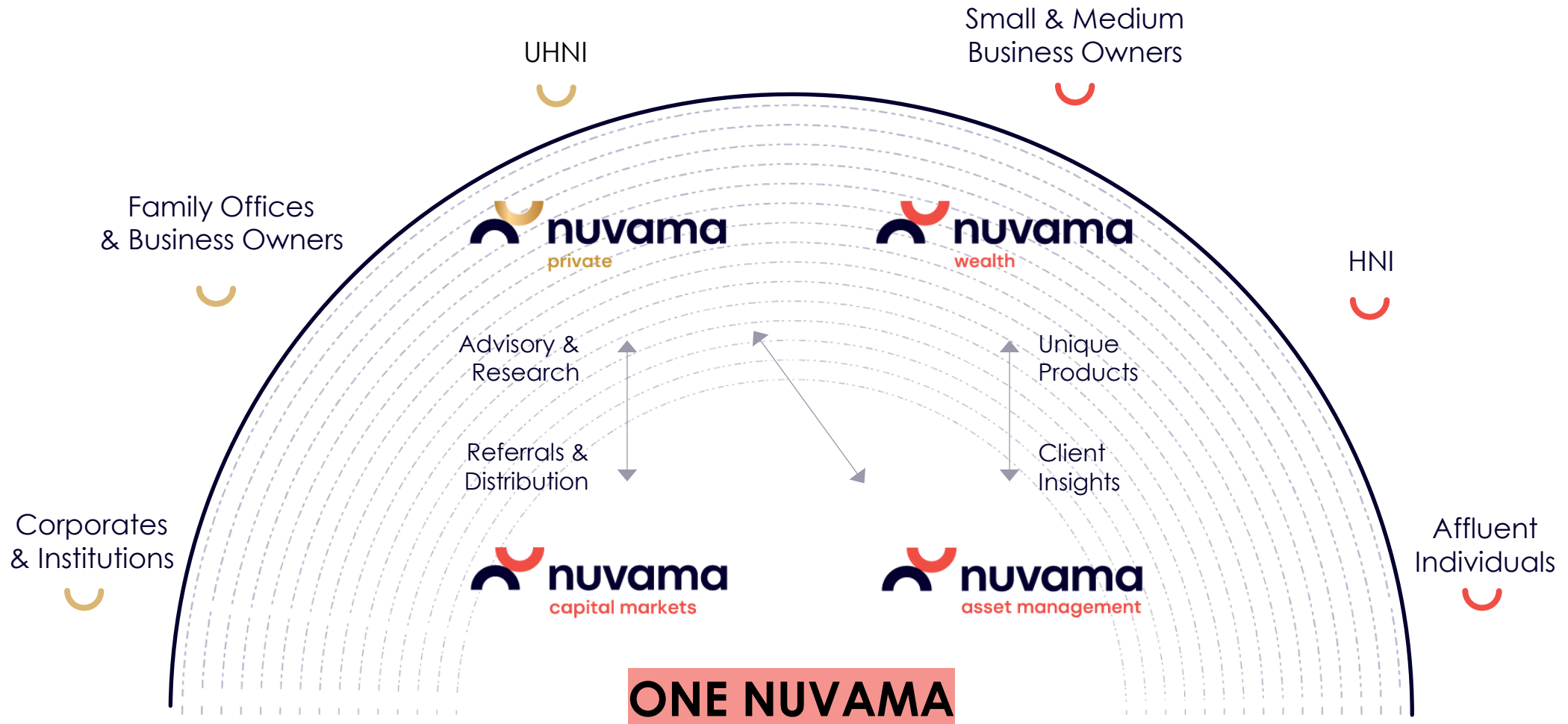
# A HIGH GROWTH COMPANY with diversified and superior quality of earnings

## Revenue

All figures are in US \$ Mn  
% are YoY

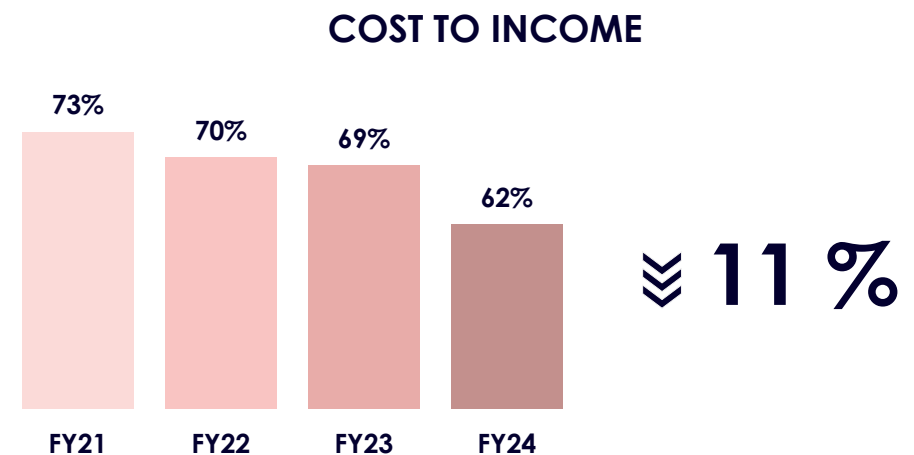
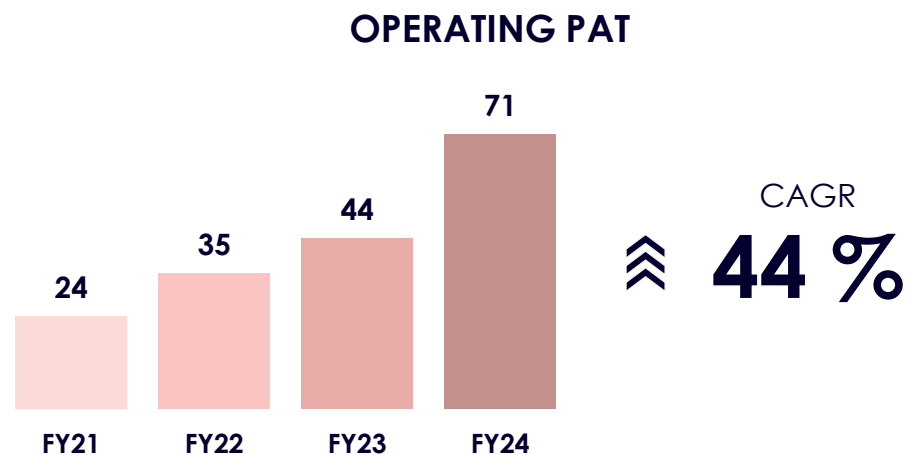
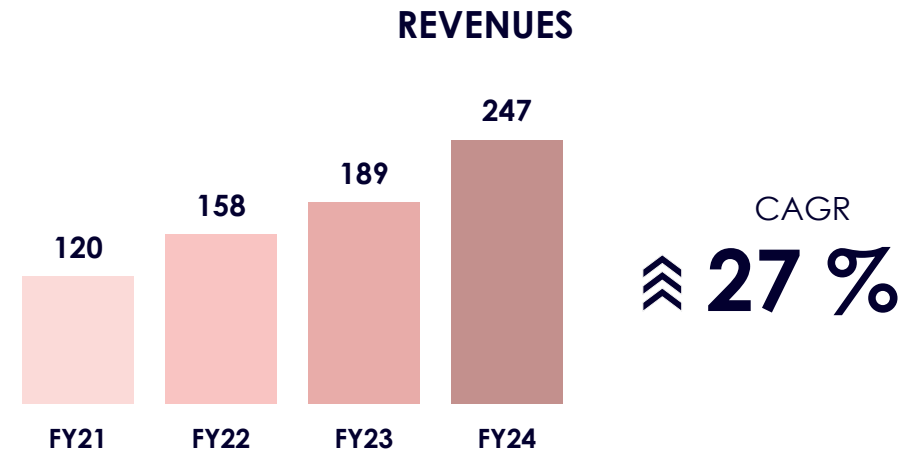
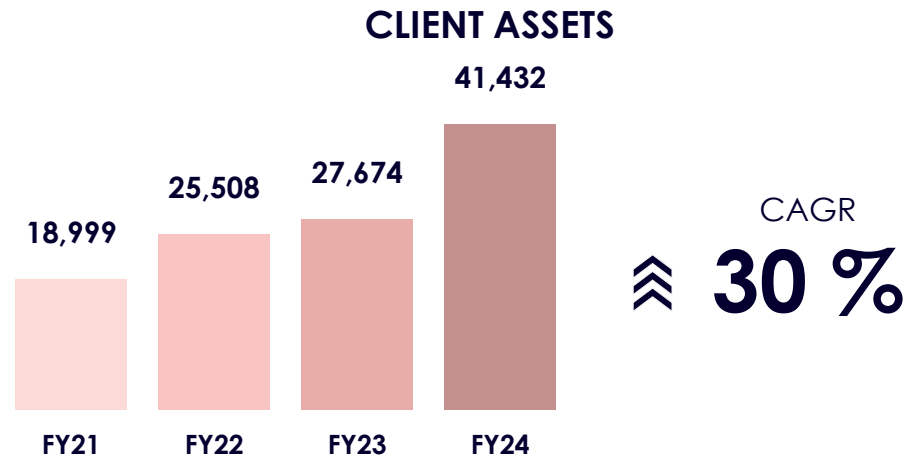


# UNIQUE BUSINESS MODEL, enabling value and seamless client solutioning across ecosystem



# Focused execution delivering **STRONG AND SUSTAINABLE OUTCOMES**

All figures are in US \$ Mn



# Contents

1. ABOUT US

2. **INDUSTRY  
LANDSCAPE**

3. PERFORMANCE  
OVERVIEW

4. STRATEGY

# Summary

- India's financial services sector has secular tailwinds
  - Financial wealth would continue to grow rapidly
  - Investment asset class will grow even faster
  - Rising formal penetration will multiply the opportunity
- Making India's wealth industry a structural and scalable opportunity

# In India **WEALTH** management is at a nascent stage and presents a **HUGE OPPORTUNITY**

1

## GDP Growth Forecast

Globally

India

~3%

6-7%

2

## Total Wealth to GDP Ratio (~)

Matured Markets

India

6.5x

4.5x

3

## Share of Financial Wealth % (~)

Matured Markets

India

70%

25%

4

## Professionally Managed Financial Wealth (~)

Matured Markets

India

75%

15%

5

## India Market Capitalization (US \$ in Bn)

Financial Services

Wealth Management

1,006

500+ companies

10

< 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	21%	16%	116%
AIF	68%	1%	13%
Insurance	14%	3%	11%

India to become the 4<sup>th</sup> largest private wealth market globally by 2028



# Making this a **STRUCTURAL** and **SCALABLE** play



## Consolidation

- Enhanced regulatory focus
- Technology disruptions
- Increasing product complexity



## Greater Growth

- Demographics and rising affluence
- Critical to client



## Attractive Economics

- Low capital requirements - High RoE
- Concentration of wealth - High operating leverage

# Contents

## 1. ABOUT US

## 2. INDUSTRY LANDSCAPE

## 3. PERFORMANCE OVERVIEW

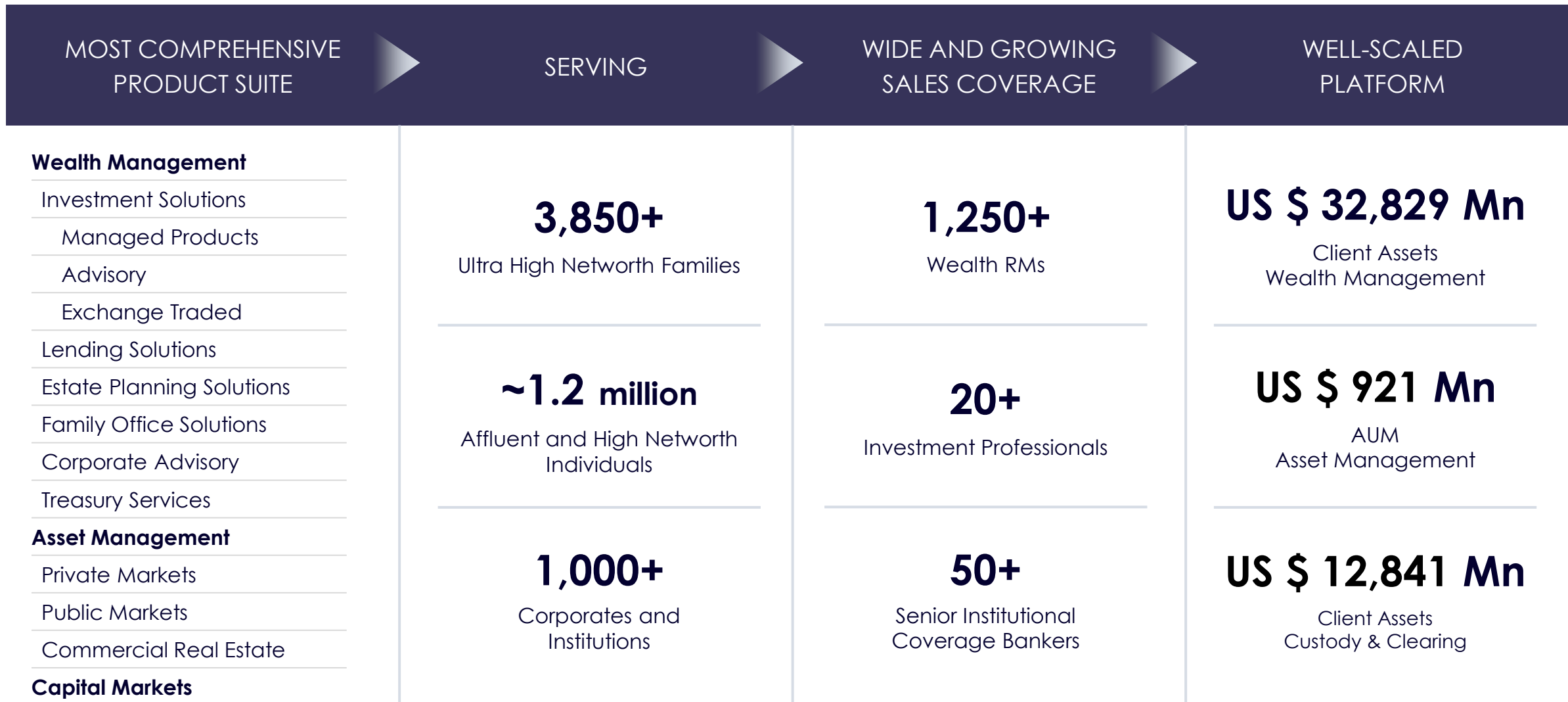
## 4. STRATEGY

# Summary

- Revenues: Q1 FY25 stood at US \$ 80 Mn, grew by 60% YoY
- Operating PAT: Q1 FY25 stood at US \$ 26 Mn, grew by 133% YoY
- Wealth and Asset Management businesses continues to witness secular growth, Q1 FY25 revenues grew by 18% YoY. Capital Markets business revenue grew by 153% YoY driven by heightened market activity and increase in our market share.
- Declared dividend of ~ US \$ 0.98 per share

# Consolidated Performance Q1 FY25

# Business Summary: Q1 FY25

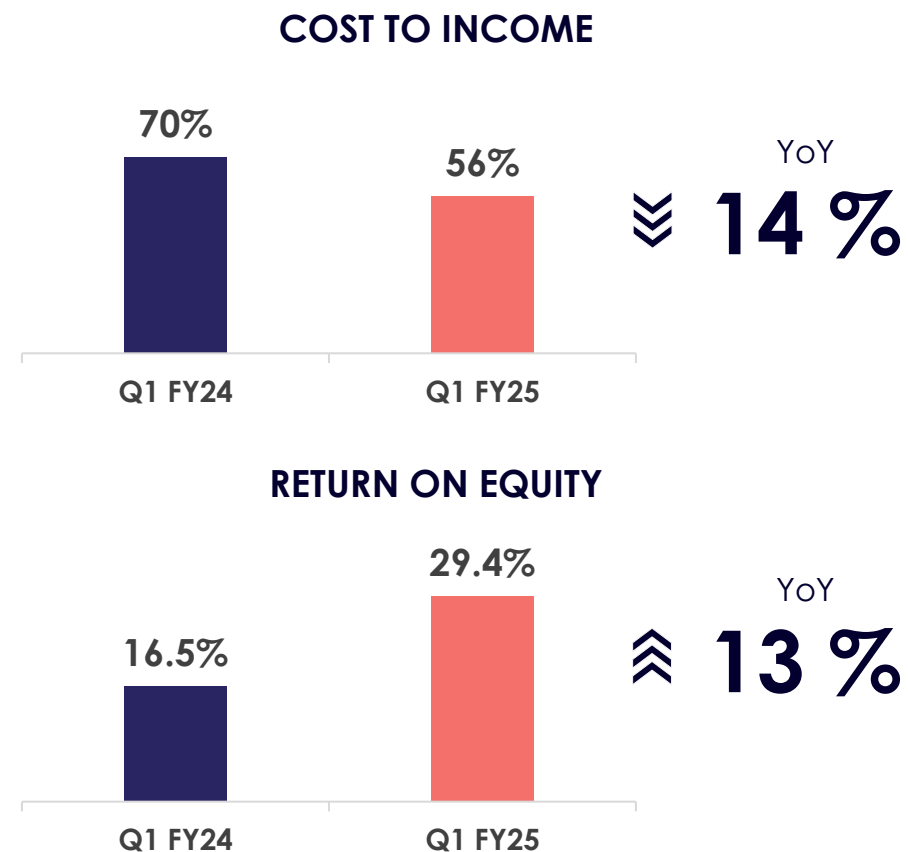
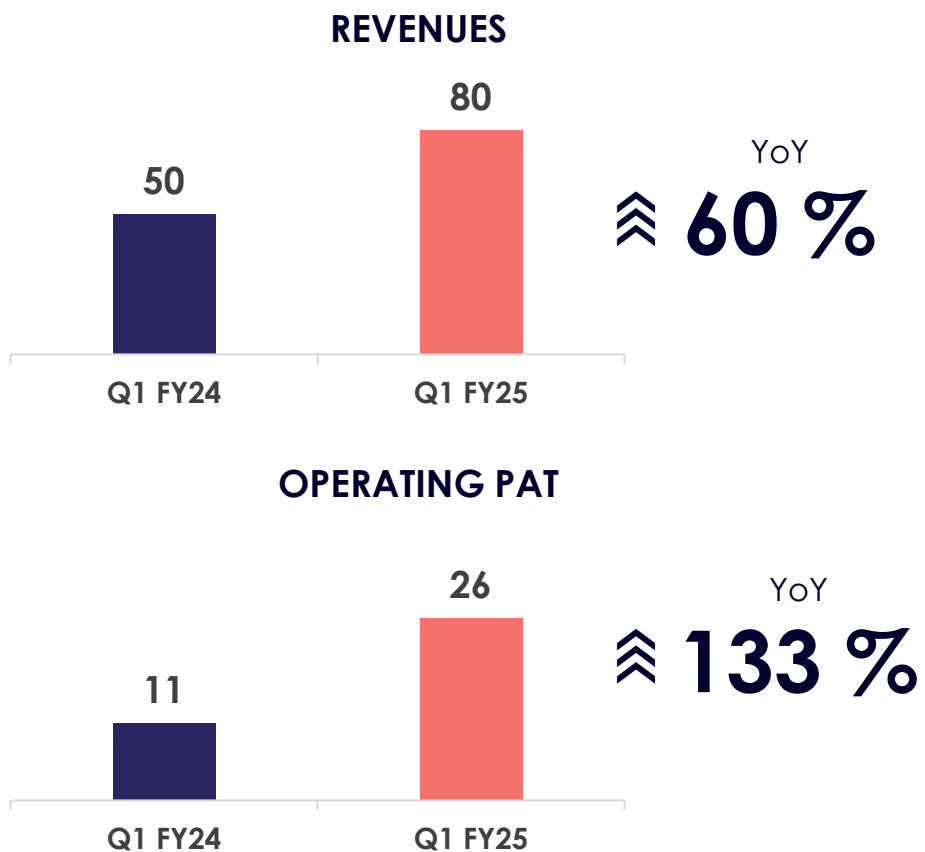


# Business Summary: Q1 FY25

All figures are in US \$ Mn

STRONG FINANCIAL PERFORMANCE

DELIVERING QUALITY OUTCOMES



# Key Highlights: Q1 FY25

## CLIENT ASSETS

- Client Assets: Q1 FY25 stood at **US \$ 46,591 Mn**, grew by **50% YoY**
  - Nuvama Wealth client assets stood at **US \$ 10,520 Mn**, grew by **45% YoY**. Growth in net flows led by MPIS assets
  - Nuvama Private client assets stood at **US \$ 22,309 Mn**, grew by **31% YoY**. ARR assets grew faster, by **48% YoY**
  - Nuvama Asset Management AUM stood at **US \$ 921 Mn**, grew by **30% YoY**, primarily led by Public Markets
  - Nuvama Asset Services assets under clearing and custody stood at **US \$ 12,841 Mn**, grew by **115% YoY**

## REVENUE

- Total Revenues: Q1 FY25 stood at **US \$ 80 Mn**, grew by **60% YoY**
  - Wealth revenues grew by **18% YoY** after absorbing impact of change in AIF revenue recognition [ Q1 FY24 was higher by ~US \$ 3 Mn; excluding this normalized growth is ~29% YoY ]
  - Asset Management revenues ex-carry grew by **23% YoY** driven by strong growth in fee paying AUM
  - Capital Markets revenues grew by **153% YoY**, led by market momentum and increase in our share

# Key Highlights: Q1 FY25

## COST

- Total Cost: Q1 FY25 stood at **US \$ 45 Mn**, grew by **28% YoY**
  - Staff costs: **US \$ 33 Mn** in Q1, grew by **34% YoY**
    - Added **350+ RMs** in last 12 months, aligned with the growth strategy to scale and deepen presence
    - Increase in variable cost provisions in line with revenue growth
  - Opex: **US \$ 11 Mn** in Q1, grew by **13% YoY**

## PROFITABILITY

- Operating PAT: Q1 FY25 stood at **US \$ 26 Mn**, grew by **133% YoY**
- Return on Equity improved to **29.4%** in Q1 FY25 from **16.5%** in Q1 FY24
- Declared dividend of ~ **US \$ 0.98** per share

# Consolidated Performance: Q1 FY25

Particulars – All figures are in US \$ in Mn	Q4 FY24	Q1 FY25	Q1 FY24	YoY	FY23	FY24	YoY
<b>Total Revenue <sup>1</sup></b>	<b>71</b>	<b>80</b>	<b>50</b>	<b>60%</b>	<b>189</b>	<b>247</b>	<b>31%</b>
Wealth Management	40	38	33	18%	122	142	17%
Asset Management	2	2	2	23% <sup>2</sup>	8	8	34% <sup>2</sup>
Capital Markets	30	40	16	153%	59	96	64%
<b>Total Costs</b>	<b>43</b>	<b>45</b>	<b>35</b>	<b>28%</b>	<b>130</b>	<b>153</b>	<b>18%</b>
Employee Cost	30	33	25	34%	91	109	19%
Opex	13	11	10	13%	39	45	14%
<b>Operating PBT <sup>3</sup></b>	<b>29</b>	<b>35</b>	<b>15</b>	<b>136%</b>	<b>59</b>	<b>94</b>	<b>60%</b>
<b>Operating PAT <sup>3</sup></b>	<b>22</b>	<b>26</b>	<b>11</b>	<b>133%</b>	<b>44</b>	<b>71</b>	<b>62%</b>
<b>Cost to Income</b>	<b>60%</b>	<b>56%</b>	<b>70%</b>	<b>↓ 14%</b>	<b>69%</b>	<b>62%</b>	<b>↓ 7%</b>
<b>Return On Equity</b>	<b>25.8%</b>	<b>29.4%</b>	<b>16.5%</b>	<b>↑ 13%</b>	<b>17.8%</b>	<b>23.6%</b>	<b>↑ 6%</b>

1. Total Revenue includes minor amount towards corporate and eliminations

2. YoY change in Asset Management is excluding carried interest of US \$ 4 Mn in FY23, US \$ 0.05 Mn in Q1 FY24, US \$ 2 Mn in FY24, and US \$ (0.04) Mn in Q1 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

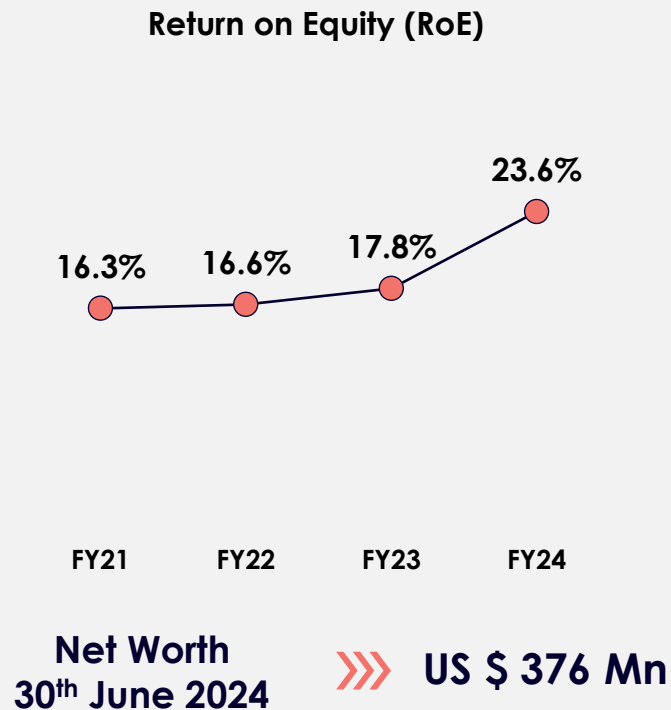


# Capital Management Strategy: Focused on driving growth & creating long-term shareholder value

## 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

Board declared dividend of  
**~ US \$ 0.98** per share

Total payout  
**~ US \$ 35 Mn**  
(Equivalent to **~48%** of FY24 consolidated operating PAT)

# Segmental Summary: Q1 FY25

Wealth Management



Asset Management



Capital Markets



# Nuvama Wealth: Introduction

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



## Well scaled

**US \$ 10,520 Mn** of client assets

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



## Wide presence across India

**1,150+** RMs and **~7,000** Active External Wealth Managers (EWM)  
Covering **450+** locations in India, including **~70** Nuvama branches



## Differentiated tech and product platform

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



## High customer satisfaction

Net Promoter Score of **77**  
Delivering superior experience supported by digital platforms

# Nuvama Wealth: Value Proposition

01

## Multi-Product and Open Architecture

*Wide bouquet of investment solutions across asset classes and access to seasoned products*

02

## Unbiased Solutions

*Offering unbiased and customized solutions as per client's needs, portfolio and risk appetite*

03

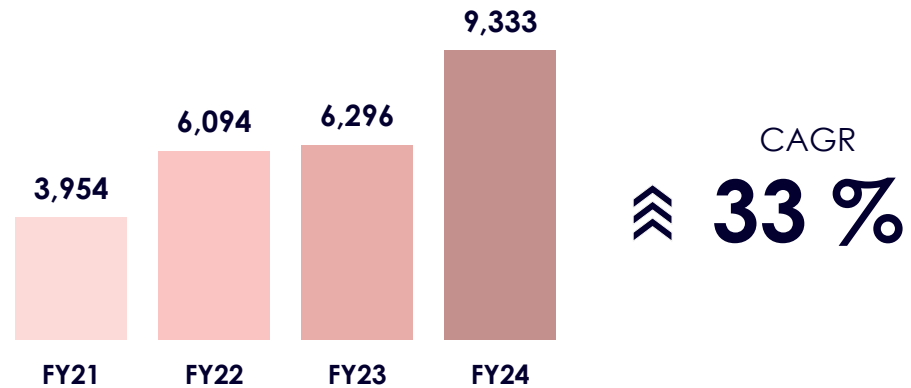
## Hybrid Ecosystem

*Combining technology with human (RM and EWM) interface to deliver superior customer experience*

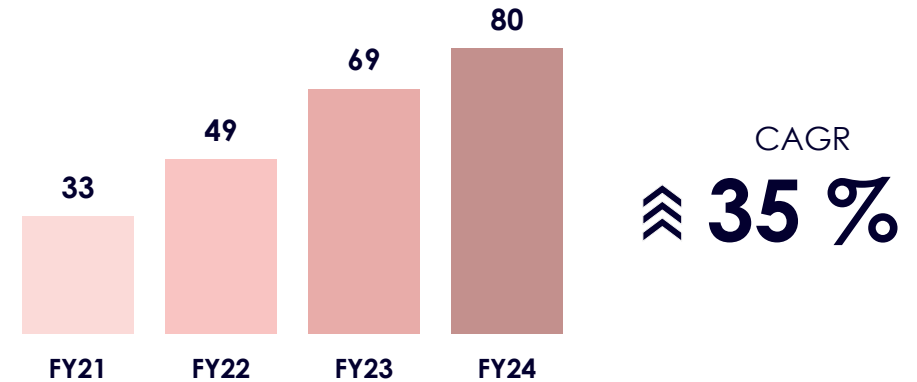
# Nuvama Wealth: Journey over years

All figures are in US \$ Mn

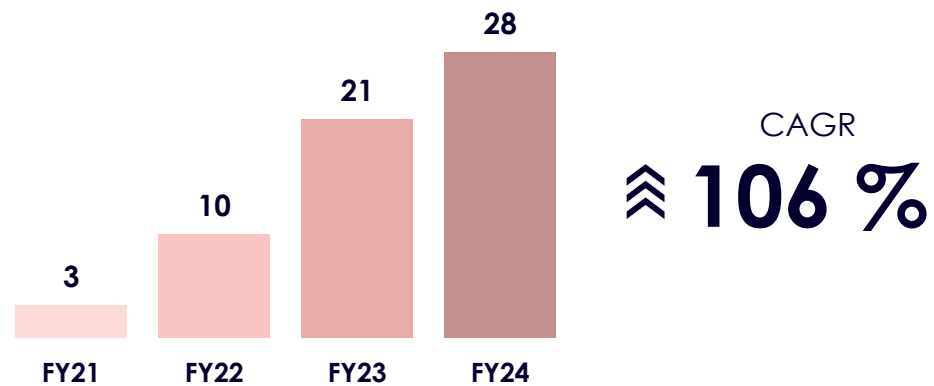
## CLIENT ASSETS



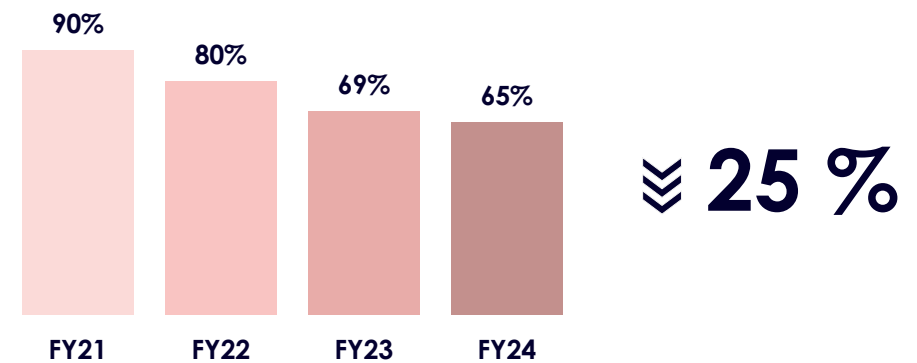
## REVENUES



## OPERATING PBT

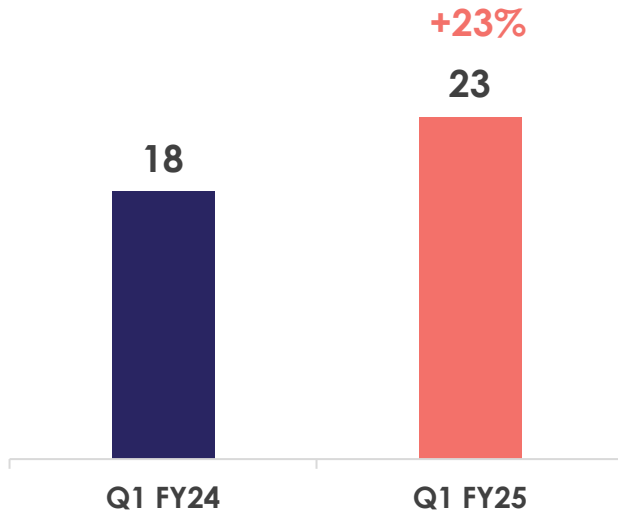


## COST TO INCOME

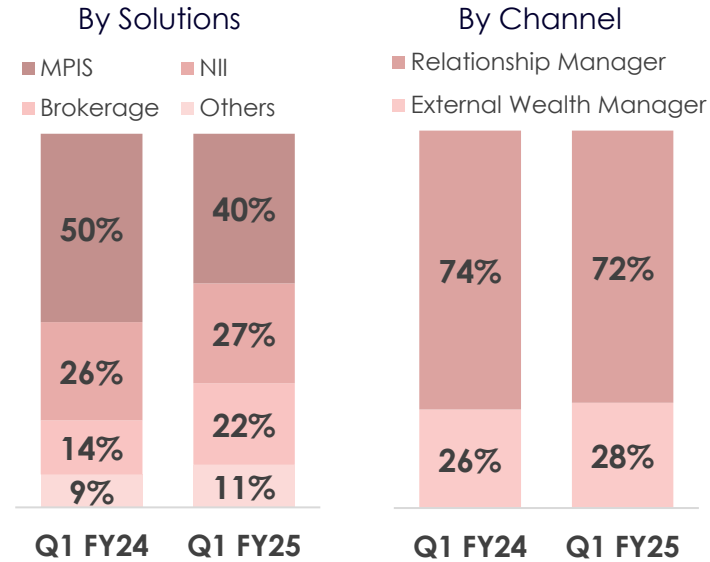


# Nuvama Wealth: Performance Metrics

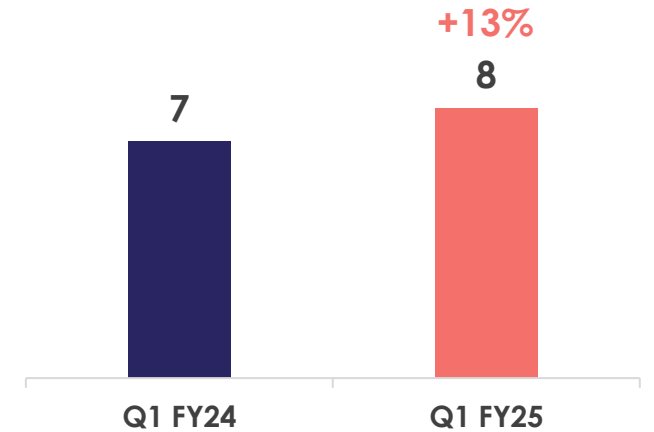
Revenue (US \$ Mn and YoY)



Revenue Composition (%)



Profit Before Tax (US \$ Mn and YoY)



1. Sustained growth, revenue grew by 23% YoY
2. MPIS assets; grew by 33% YoY, NNM contributed 75%, revenue was flattish due to increased mix of trail bearing annuity products
3. Invested to grow. Increased RMs: 67 in Q1, 350+ YoY and onboarded 2,000+ EWMs in last 12 months deepening our presence

**Nuvama Wealth: Invested to grow. Increased RMs by 350+ or 40% and onboarded 2,000+ EWMs in last 12 months deepening our presence to further penetrate in this under serviced Affluent & HNI client segment**

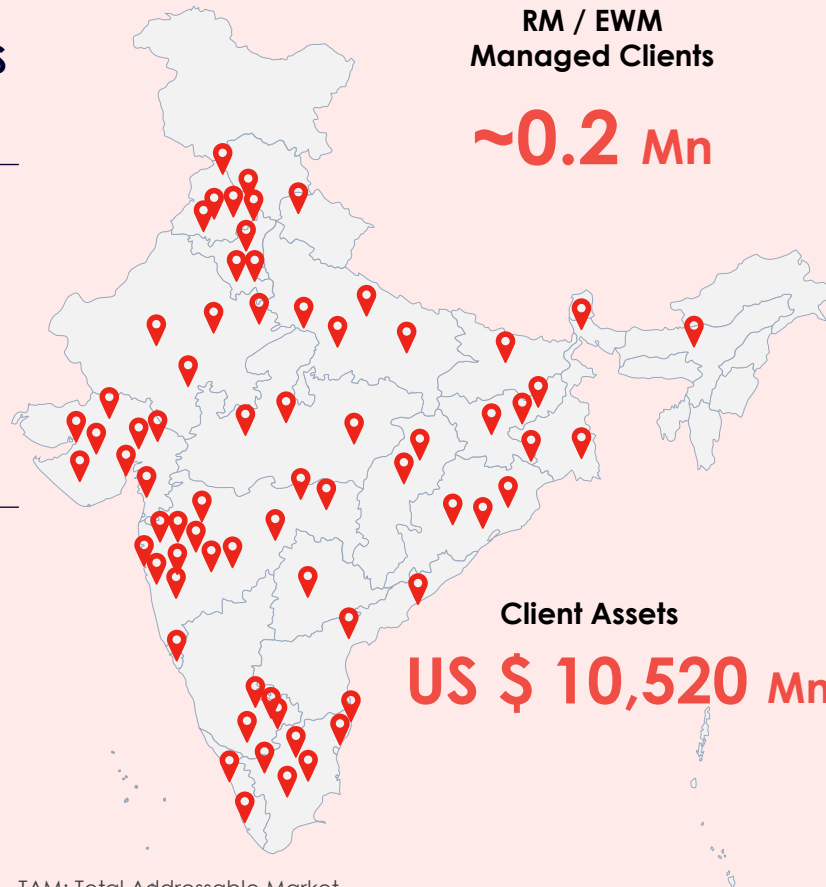
**SCALED PRESENCE ACROSS PAN INDIA**

**Nuvama Wealth Branches** 📍

22 States/UT    60+ Cities    70+ Branches

**External Wealth Managers**

31 States/UT    450+ Locations



1. TAM: Total Addressable Market

**THE IMMENSE UNTAPPED OPPORTUNITY**



Households prefer Capital Markets over Bank Savings



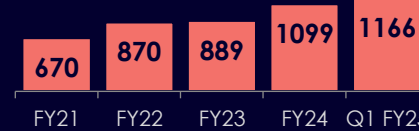
Rising affluence generating a new middle class



Democratisation of wealth - A play beyond Tier 1

**ESTABLISHING PRESENCE IN THIS LARGE GROWING TAM**

# RMs



Meaningful sales strength and scaling steadily

**~25%**

Hiring in last 12m beyond Tier 1

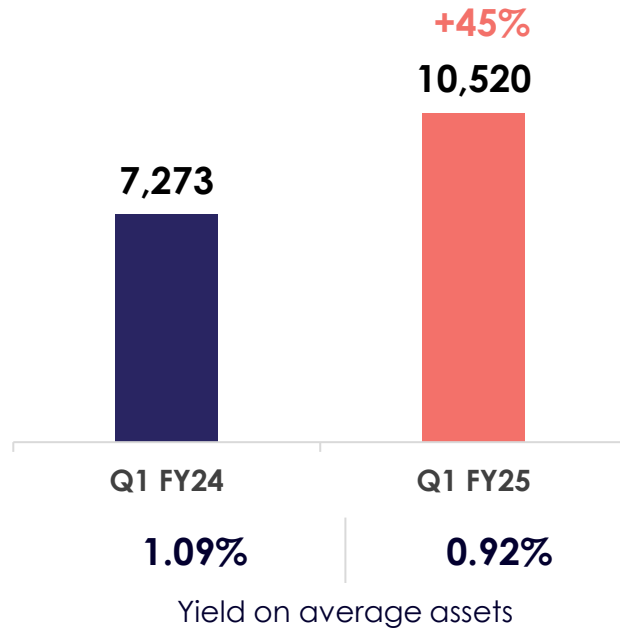
Strong presence beyond Tier 1 cities

**CONTINUE TO INVEST AND STRENGTHEN ECOSYSTEM**

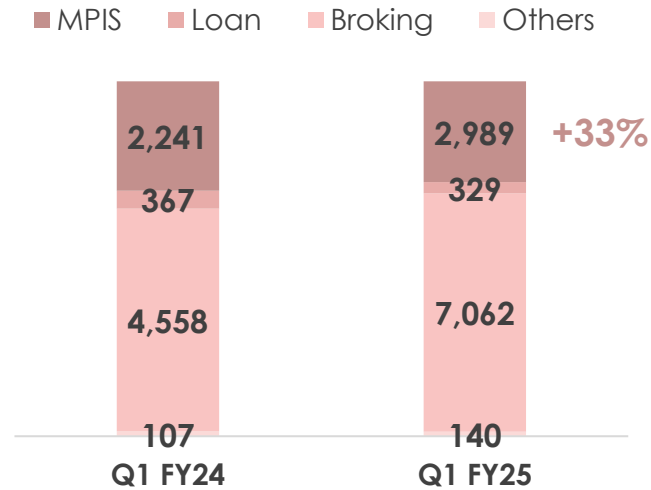
1. Increase RM strength at 20% CAGR
2. Strengthen technology ecosystem. Use hybrid model to optimize cost-to-serve & enhance client experience
3. Deepen 'Portfolio Solutions' practice

# Nuvama Wealth: Performance Metrics

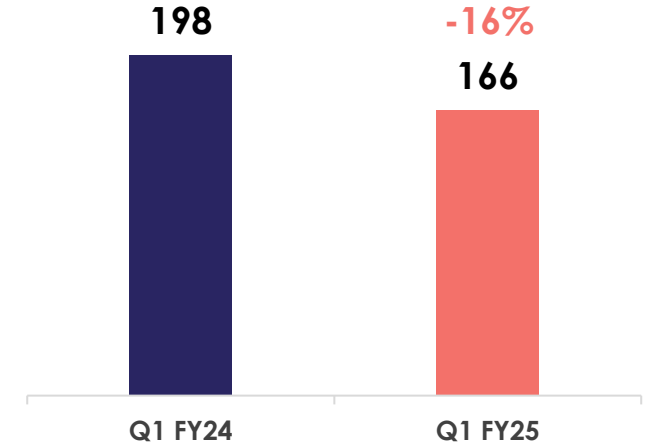
Closing Client Assets (US \$ Mn and YoY)



Client Assets Composition (US \$ Mn)



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

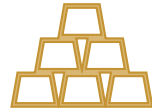


1. Client assets stood at US \$ 10,520 Mn as at end of Q1 FY25, grew by 45% YoY led by MPIS and MTM gains on other assets
2. MPIS client assets, stood at US \$ 2,989 Mn as at end of Q1 FY25, grew at 33% YoY, NNM contributed 75%
3. Overall NNM stood at US \$ 97 Mn for Q1 FY25, NNM from MPIS remains strong at US \$ 166 Mn [ FY24: US \$ 595 Mn ] led by healthy flows in annuity products which grew by ~40% YoY



# Nuvama Private : Introduction

Amongst top 2 independent private wealth players



## Well scaled

**US \$ 22,309 Mn** of client assets

**3,850+** families



## High-quality team

**118** relationship managers



## Comprehensive Solutions

Investments | Lending | Estate Planning

Family Office | Corporate Advisory | Treasury Services



## High customer satisfaction

Net Promoter Score of **65**

Delivering superior experience supported by digital platforms

# Nuvama Private : Value Proposition

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

## CLIENT PROFILE

### Family Offices

In-house Expertise For All Family Office Needs

### Business Owners/Entrepreneurs

Bespoke Solution For Individuals & Their Businesses

### Cxo & Partners

Preferred Advisor To Top Brass Of The Corporate World

### (A) Bespoke Solution Suite

Facilitate opportunities in VC, IB, Real Estate etc.

### (B) Investment Advisory

Investment Policy Statement (IPS) based portfolio creation

### (C) Managed Accounts

Institutionalized Portfolio Management approach

### (D) Wealth Structuring

Holding Structure/ Ring Fencing/ Succession Planning

### (E) Research Capabilities

Robust fundamental research across sectors

### (F) Credit Solutions

LAS  
Margin Funding  
Structured Credit  
ESOP Financing

### (G) Capital Markets

Leading capital market franchise providing custody and clearing

### (H) Corporate Advisory (IB)

Buy Back  
Stake Sale & M&A

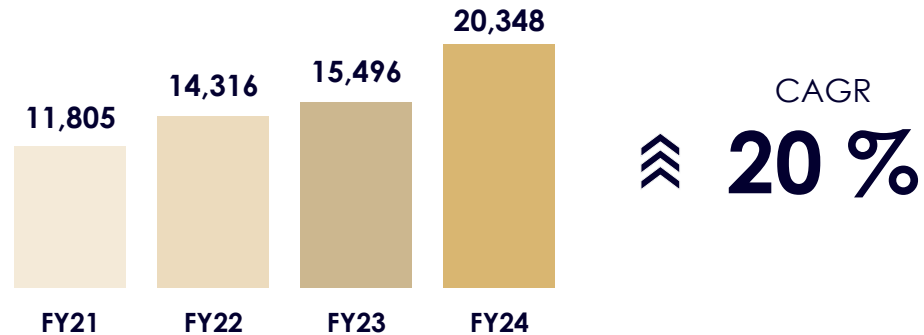
### (I) Other Valued Services

Tax advisory & tax planning  
Insurance planning  
Philanthropy

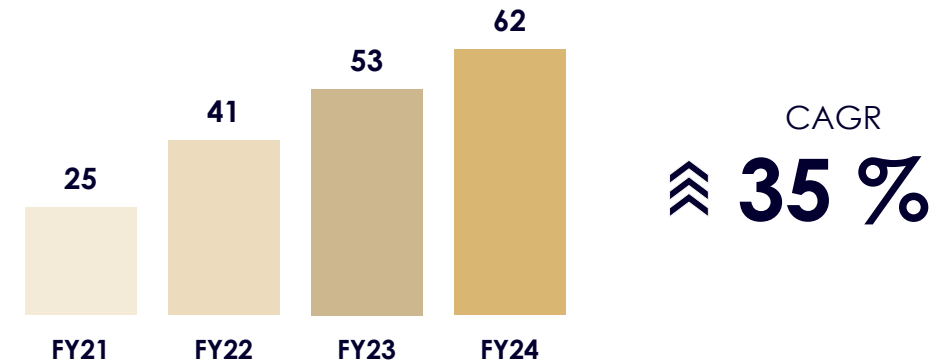
# Nuvama Private : Journey over years

All figures are in US \$ Mn

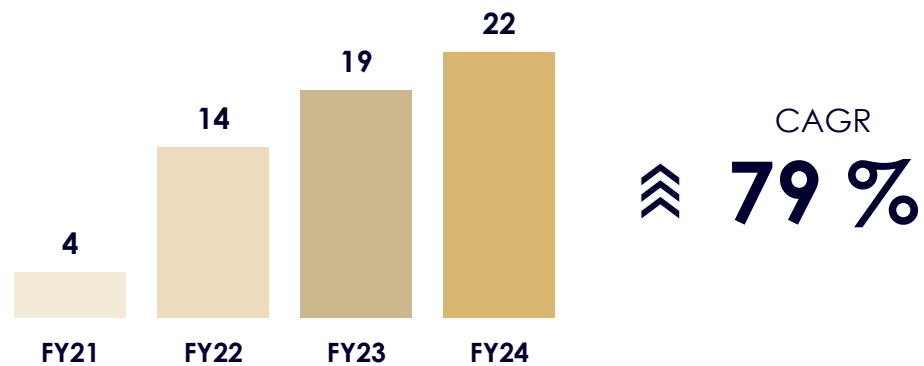
## CLIENT ASSETS



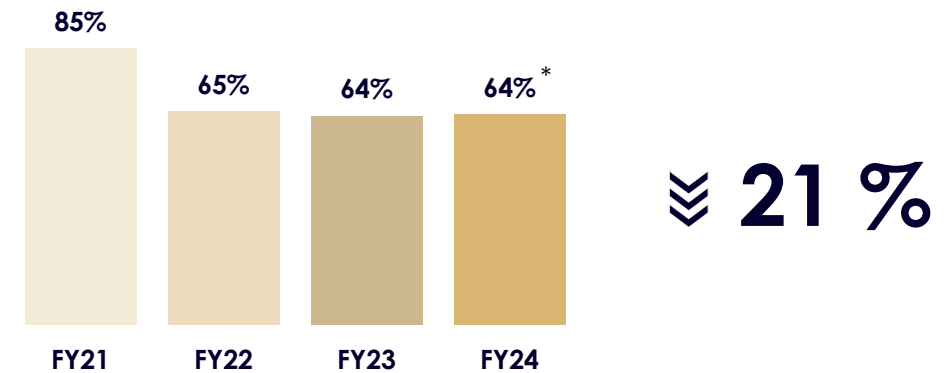
## REVENUES



## OPERATING PBT



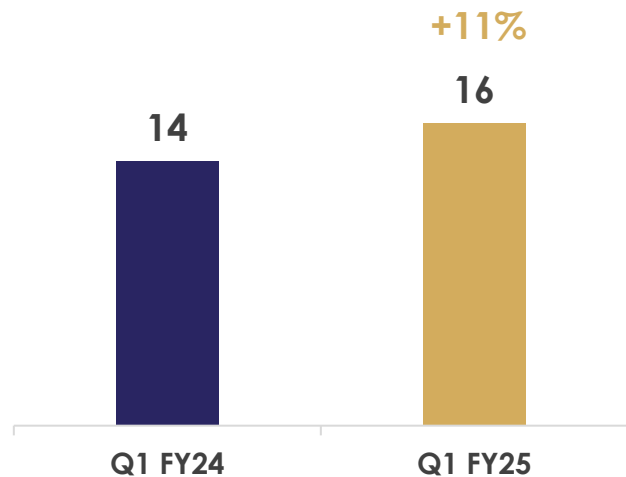
## COST TO INCOME



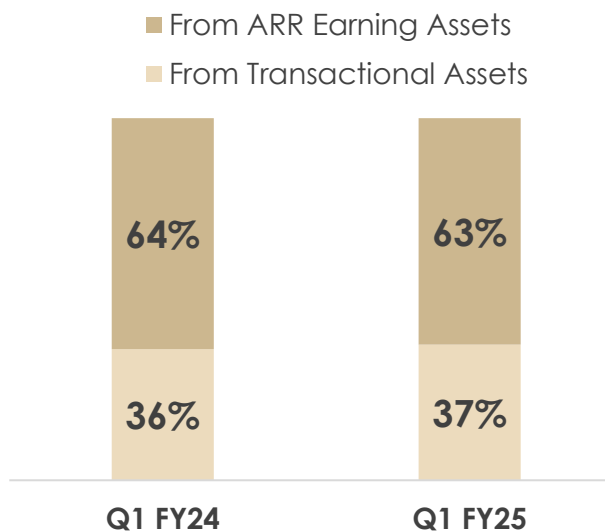
\* FY24 like-to-like C/I ratio, excluding impact of change in AIF revenue recognition, would be **58%**

# Nuvama Private: Performance Metrics

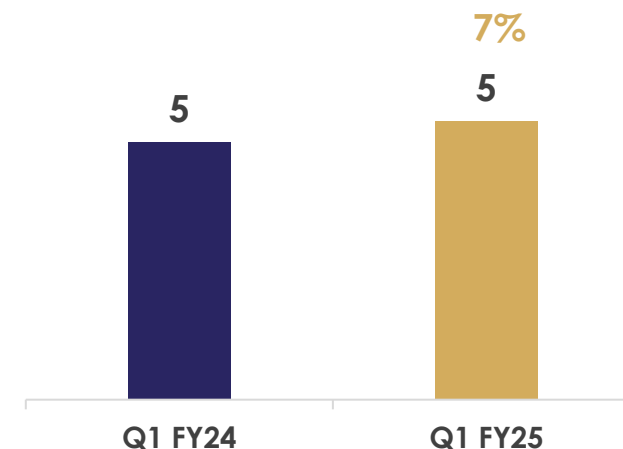
### Revenue (US \$ Mn and YoY)



### Revenue Composition (%)




### Profit Before Tax (US \$ Mn And YoY)



1. Revenues grew by 11% YoY, absorbing impact of change in AIF revenue recognition, excluding impact normalized growth is 33%
2. ARR revenues continue to grow and remain strong, contributes 63% of the total
3. Invested to grow. Increased RMs by ~15%, improved penetration at existing cities & added 4 new cities beyond tier 1 in last 12m
4. Leverage onshore capabilities to establish a full stack offshore wealth platform. For Dubai, final approval received from DIFC

**Nuvama Private: Invested to grow. Increased RMs by ~15%, improved penetration at existing cities and added 4 new cities beyond tier 1 in last 12 months to serve UHNI client segment**

**GROWING PRESENCE BEYOND TIER 1 CITIES**

Nuvama Private Branches 

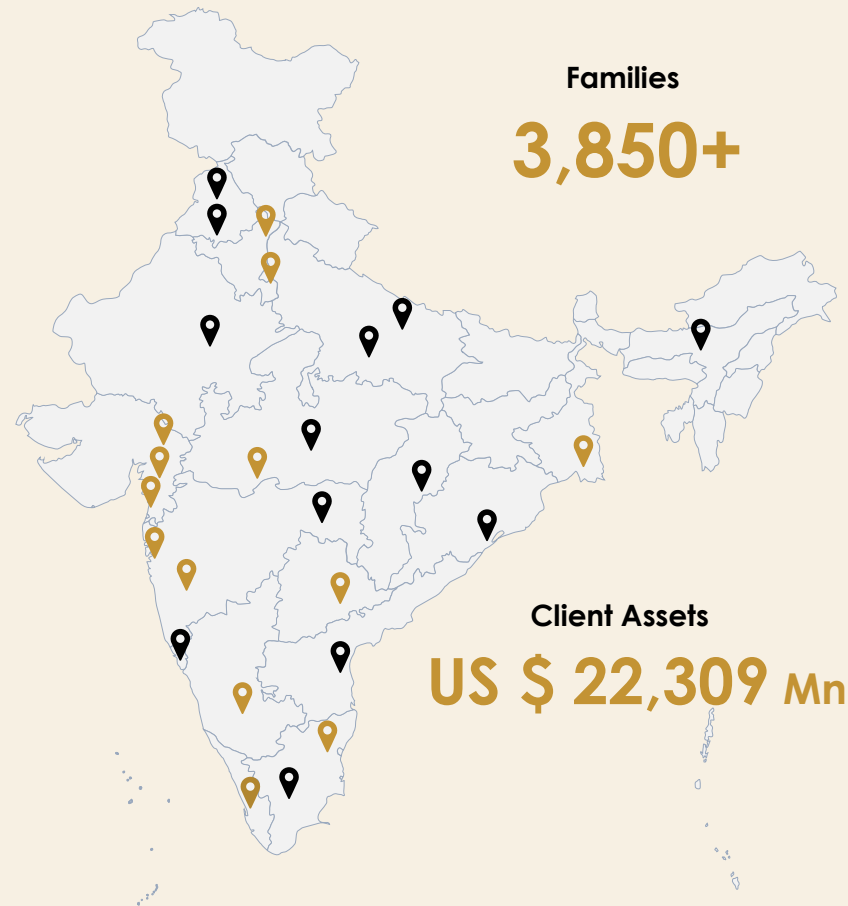
**13**

Cities

Potential Locations to be added 

**13**

Cities



**THE IMMENSE OPPORTUNITY**



Booming tech ecosystem,  
Growth of the Next Gen Entrepreneurs



Monetization of promoter stakes,  
Rise of Prof. CxO's



Accretion of Wealth outside Tier I Cities  
10 (2012) to 95(2023)

**BUILDING CAPACITY TO INCREASE OUR MARKET SHARE**

# RMs



Attract new talent and continue to scale sales capacity

-  Baroda
-  Indore
-  Kochi
-  Surat
-  Hyderabad

New Locations added

Expanding into cities beyond Tier 1 with high growth potential

**CONTINUE TO INVEST AND EXPAND FOOTPRINT**

1. Continue to increase RM strength
2. ARR assets and NNM to remain as focus
3. Sustain platform edge (Product, Tech, L&D)

## Nuvama Private: Leverage onshore capabilities to establish a full stack offshore wealth platform



### APPROACH

(1)  
Start with selective markets. Succeed, Scale and Repeat

(2)  
Chose Dubai as pilot given favorable demand and supply forces

- a) Supportive macros (fiscal schemes, taxation, investor programs)
- b) International hubs of business
- c) Large NRI Indian communities
- d) Supply of strong Indian talent
- e) Lack of WM institutions with credibility and / or access to Indian opportunities

### VALUE PROPOSITION

#### India to Offshore

1. Serve large Indian families looking to create an offshore hub or those who already have an addressable offshore wealth pool
2. Serve existing UHNI clients who want to diversify their investments

#### Offshore to India

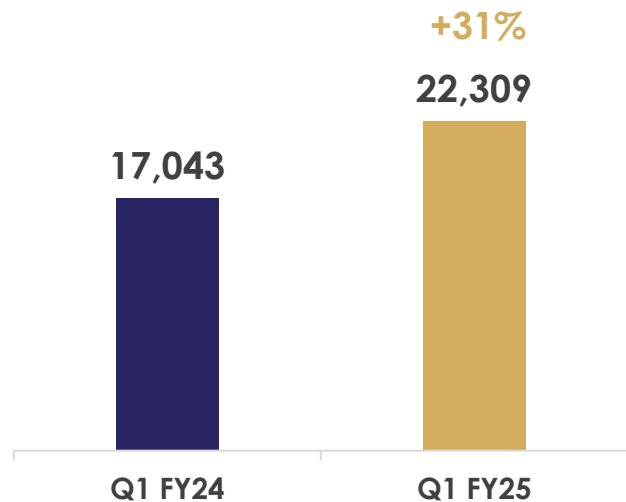
1. Global Indians who are looking to allocate into India opportunities
2. Global Clients looking for India allocation through differentiated offerings offered by Nuvama

### PROGRESS MADE

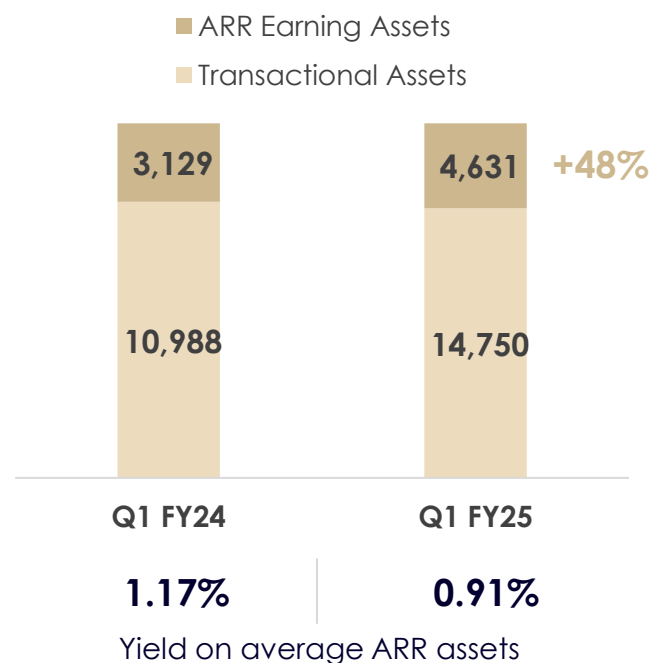
1. First go to offshore market - Dubai
2. Senior Executive Officer (SEO) hired
3. Infrastructure in place
4. Final approval received from DIFC in Jul'24

# Nuvama Private: Performance Metrics

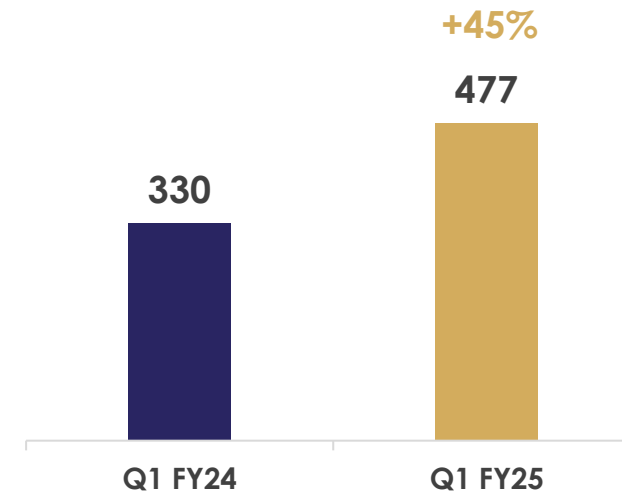
Closing Client Assets (US \$ Mn and YoY)



Client Assets Composition (US \$ Mn) <sup>1</sup>



Net New Money (US \$ Mn and YoY) <sup>1</sup>



1. Client assets stood at US \$ 22,309 Mn as at end of Q1 FY25, grew by 31% YoY, led by flows in ARR assets & MTM on other assets
2. ARR earning assets stood at US \$ 4,631 Mn as at end of Q1 FY25, grew by 48% YoY, primarily led by managed products
3. Yield on average ARR assets at 91 bps [ Q4 FY24: 99 bps ] mainly driven by new client flows yet to be deployed
4. NNM remained robust at US \$ 477 Mn for Q1 FY25, grew by 45% YoY

# Nuvama Asset Management: Introduction

Focused and high-performing alternatives asset management business



## Scaling with Speed

AUM of **US \$ 921 Mn**  
**81%** 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 **20+** third party distributors



# Nuvama Asset Management: Value Proposition

01

## Differentiated Solutions

*Addressing client needs by offering unique products, powered by deep insights from wealth clients*

02

## Proven Fund Management Capabilities

*Established track record across public markets and private products. Delivering top quartile performance*

03

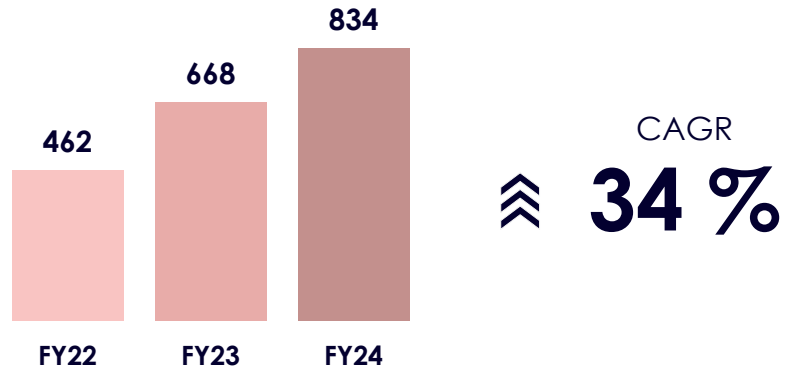
## Technology Platform Enabling Reach

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

# Nuvama Asset Management: Journey over years

All figures are in US \$ Mn

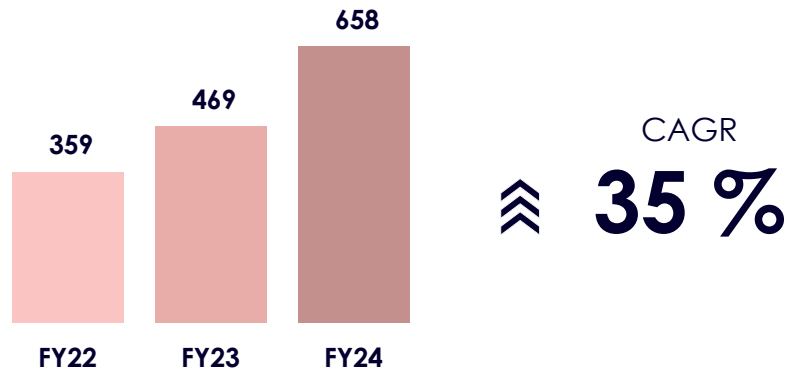
## ASSETS UNDER MANAGEMENT



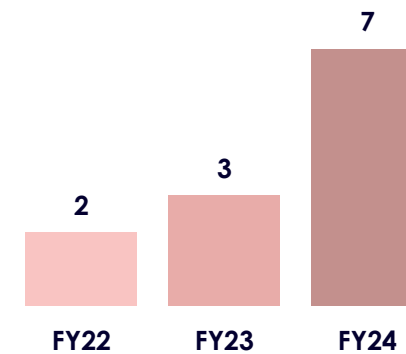
## REVENUES EX-CARRY



## FEE PAYING AUM

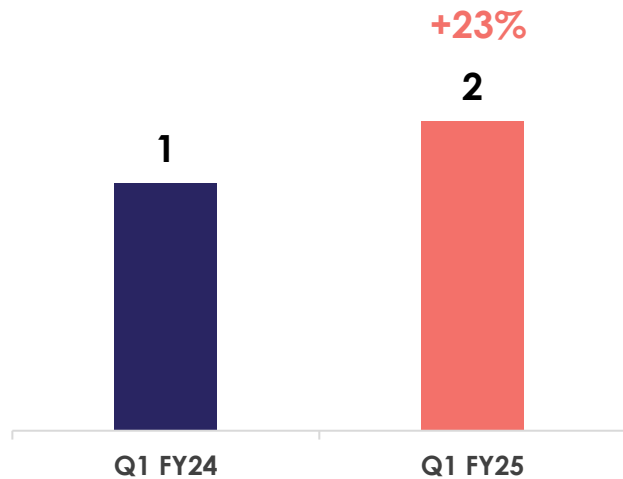


## NO OF STRATEGIES

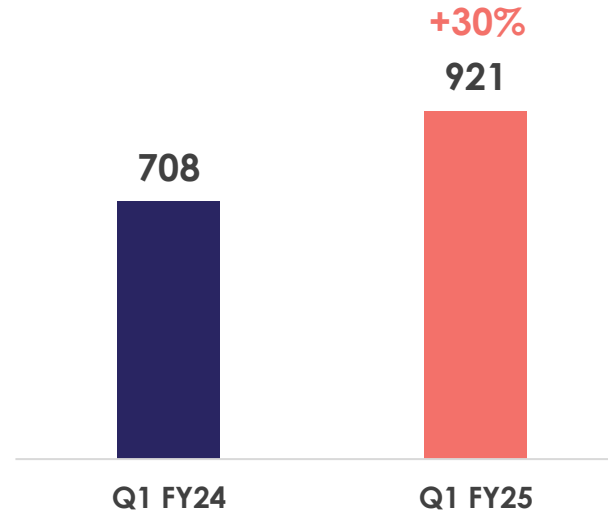


# Nuvama Asset Management: Performance Metrics

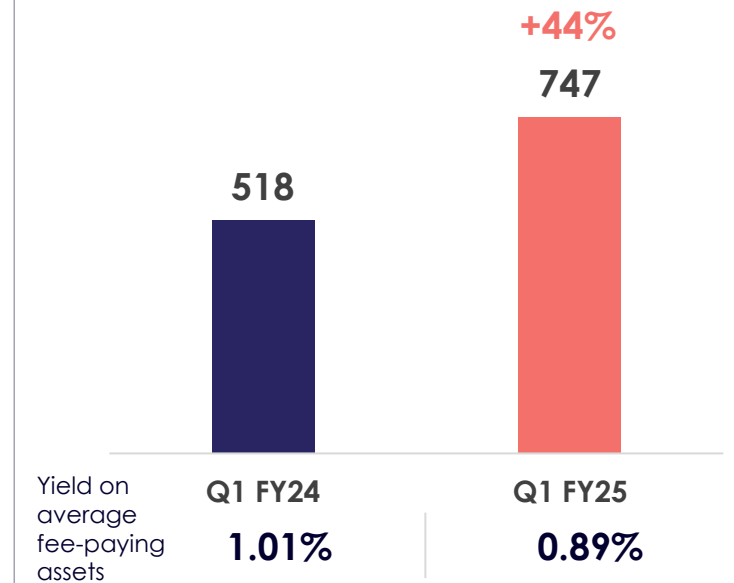
Revenue ex-carry (US \$ Mn and YoY)



Client Assets (US \$ Mn and YoY)



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

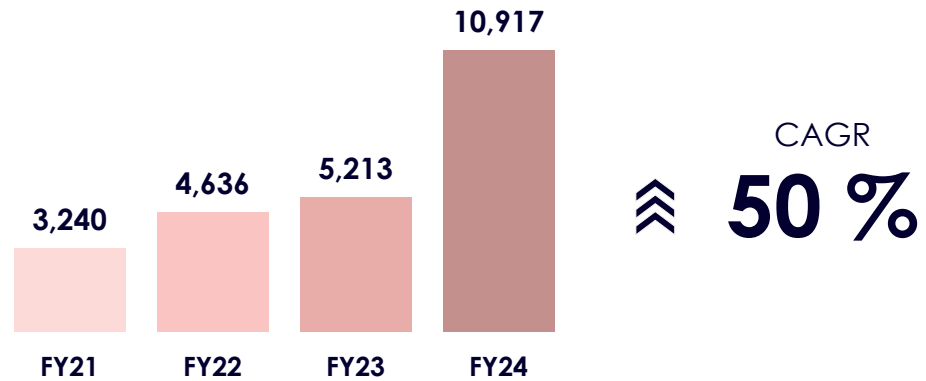


1. Management fee grew by 23% YoY, driven by 44% growth in fee paying AUM
2. Closing AUM stood at US \$ 921 Mn as at end of Q1 FY25, grew by 30% YoY, primarily led by Public markets
3. Product suite expanded, launched Public markets - Absolute Return Fund and Private markets - Crossover 4 series fund
4. Scaling distribution meaningfully, working with 20+ partners including banks and wealth managers

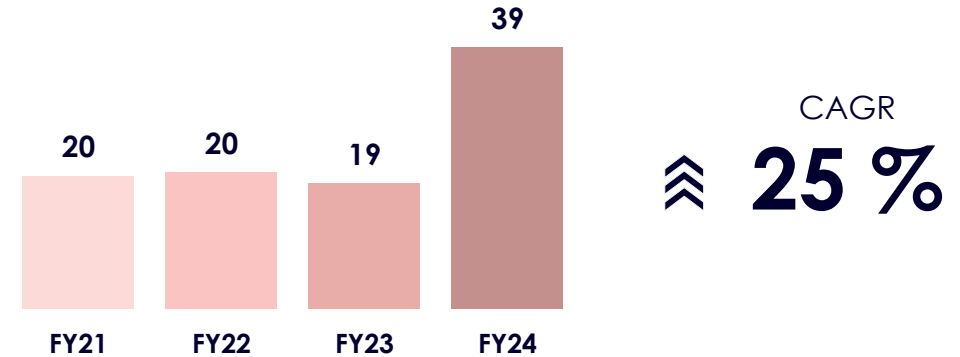
# Nuvama Capital Markets: Journey over years

All figures are in US \$ Mn

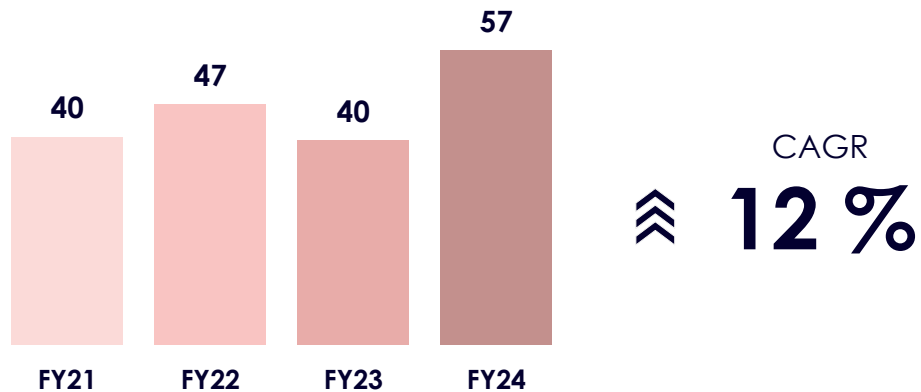
## CLIENT ASSETS – ASSET SERVICES



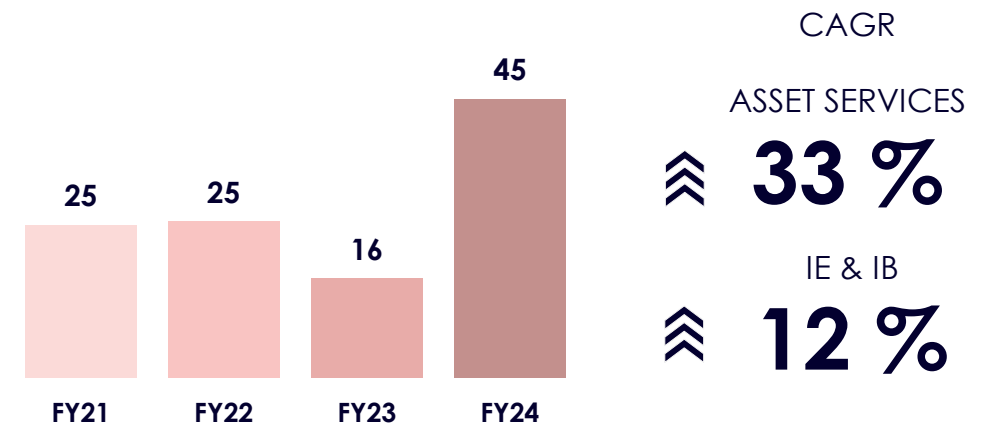
## REVENUES – ASSET SERVICES



## REVENUES – IE & IB

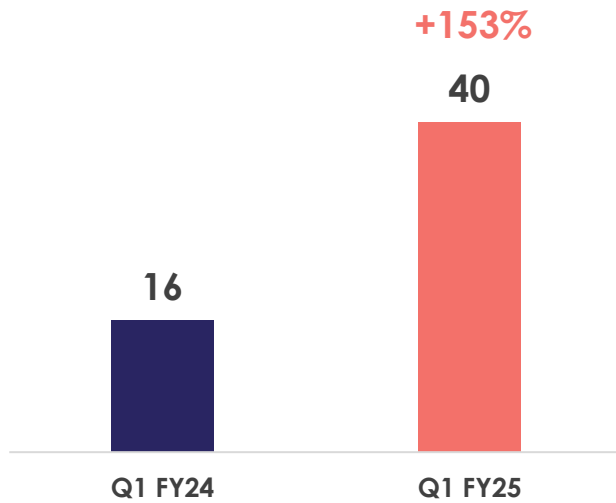


## OPERATING PBT

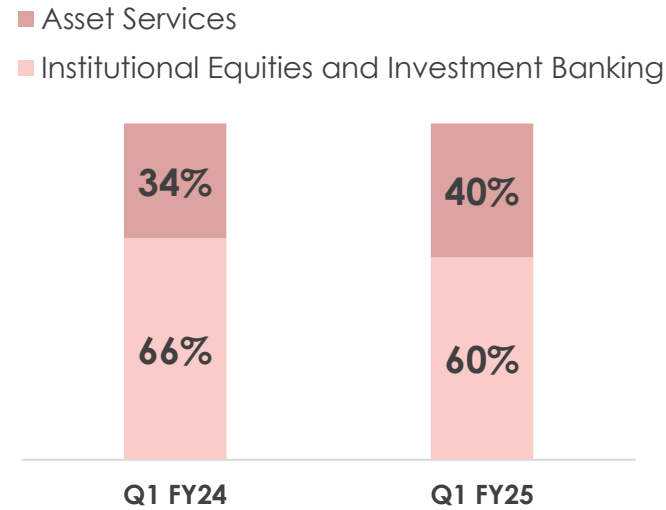


# Nuvama Capital Markets: Performance Metrics

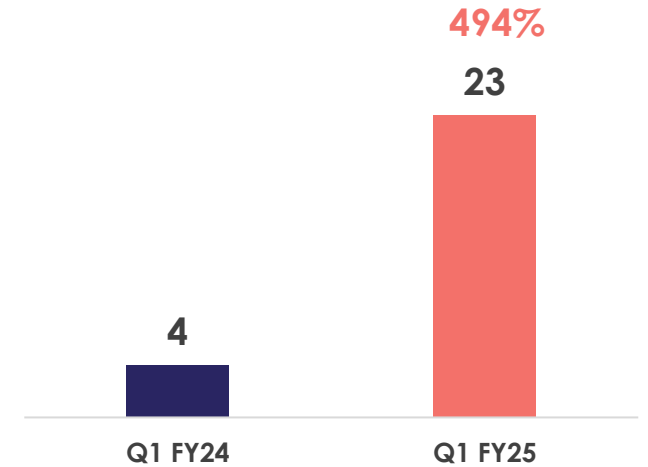
Revenue (US \$ Mn and YoY)



Revenue Composition (%)



Profit Before Tax (US \$ Cr and YoY)



1. Capital Markets revenues grew by 153% YoY led by; rise in market volumes, increase in our market share, closure of multiple marquee deals in IB and strong new flows in asset services led the growth. Operating leverage further increased the profitability
2. ~40% of relevant capital markets relationships established in last 12 months, converged as private wealth relationships

# Won accolades across credible platforms

Select Awards and Recognitions Q1 FY25



4<sup>th</sup> Edition of BFSI Digital Stallions Forum's The Great Indian BFSI Awards 2024



BW - Merit Awards 2024



Global Private Banking Innovation Awards 2024



Global Private Banking Innovation Awards 2024



Global Private Banking Innovation Awards 2024



Global Private Banking Innovation Awards 2024



Global Private Banking Innovation Awards 2024



Leaders in Custody Asia Awards 2024

# Contents

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LANDSCAPE

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3. PERFORMANCE  
OVERVIEW

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4. STRATEGY

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# 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					In 5 years grow clients and client assets to 2-2.5x
	 <p>Building entire ecosystem with People at center. Double RM capacity in 3-5 years</p>	 <p>Leverage tech to optimize cost-to-serve, improve productivity and enhance experience Client, RM, EWM</p>	 <p>Continue journey from product to portfolio solutions</p>	 <p>Expand to NRI client segment and deepen existing relationships</p>	
Grow Wealth Management					
	 <p>Grow ARR Assets and Income</p>	 <p>Expand capacity and footprint. Double RM capacity in 3-5 years</p>	 <p>Build full stack offshore wealth management</p>	 <p>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 Assets<sup>1</sup></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>In 5 years grow AUM to 6-8x</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>In 5 years grow clients assets to 2-2.5x</p>

# We continue to make progress through ESG initiatives: Updates until Q1 FY25

## Environment

- **US GBC Gold certified** head office for interior designing
- Minimizing scope 2 emissions by **procuring Green energy** for Mumbai Corporate Office
- Waste reduced to **298 tonnes in FY24** from 340 tonnes in FY23 (segregation practices implemented)
- All e-waste is disposed via certified vendors
- **Water saving initiatives** undertaken like sensors and aerators in taps, dual flush system, etc.
- Awareness around conscious usage of natural resources
- **44%** of our office space are plastic bottle free, have plants
- Replaced tissues with hand dryers in washrooms

## Social

- **ISO 27001** for information security management system
- Q1 FY25 NPS at **73**
- Impacted **0.25 Mn +** beneficiaries through CSR programs
- Gender diversity as of Jun-24 stood at **25%** across organization, **12%** at senior management and **10%** at Board
- **3 differently abled** employees across the firm as of Jun-24
- Employee **turnover rate at 24%** for Q1 FY25
- Defined our focus areas: “**Investing in making The Children - The Future more capable**” and “**Environmental sustainability**”
- Identified NGO partners for CSR projects

## Governance

- Published first **BRSR report for FY24**
- Aligning our approach towards ESG and CSR with United Nation Sustainable Development Goals
- **Zero cases** of environmental non-compliance, corruption, bribery, conflict of interest and data privacy breaches
- Board approved **ESG policy** in place
- Formed Board level **ESG Committee**

# 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



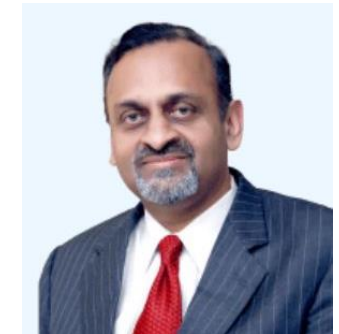
**Navtej Nandra**  
Independent Director



**Anisha Motwani**  
Independent Director



**Sameer Kaji**  
Independent Director



**Kamlesh S. Vikamsey**  
Independent Director

# Safe harbour

## DISCLAIMER :

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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.

## NOTES:

- Slide 1: Nuvama formerly known as Edelweiss Wealth Management
- 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 10: 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 36: Source: Jefferies research report
- Slide 17-54: 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 1-54: 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 1-54: Commercial real estate (CRE) is a 50:50 JV with Cushman and Wakefield. Nuvama's share in Profit/ loss of this JV is included in the consolidated financials. Accordingly, the revenue and costs of the JV entity are not included in the revenues and costs in asset management



# Thank You

For more details refer data book published on our website. [Click here](#) to access.

#	Data Book Contents
1	Consolidated Performance
2	Segmental Performance - Wealth Management
	a) Nuvama Wealth
	b) Nuvama Private
3	Segmental Performance - Nuvama Asset Management
4	Segmental Performance - Nuvama Capital Markets
5	Bridge to Financial Statements

For any investor related information of the company kindly email us at [investor.relations@nuvama.com](mailto:investor.relations@nuvama.com)