

NWML/SEC/2025/140

February 11, 2025

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

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

Subject: - Nuvama India Conference 2025 - Keynote Presentation

Dear Sir(s) / Madam(s),

Further to our intimation dated February 4, 2025, regarding our participation in the Nuvama India Conference 2025, we are enclosing herewith the presentation that will be delivered by the representatives of the Company on February 11, 2025, at the aforesaid conference.

No unpublished price-sensitive information shall be shared/discussed during the conference(s).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Nuvama Wealth Management Limited

Sneha Patwardhan
Company Secretary and Compliance Officer

Encl: as above

Nuvama

Overview & Strategy

Speaker: Mr. Ashish Kehair, MD and CEO, Nuvama Group

20th Nuvama India Conference

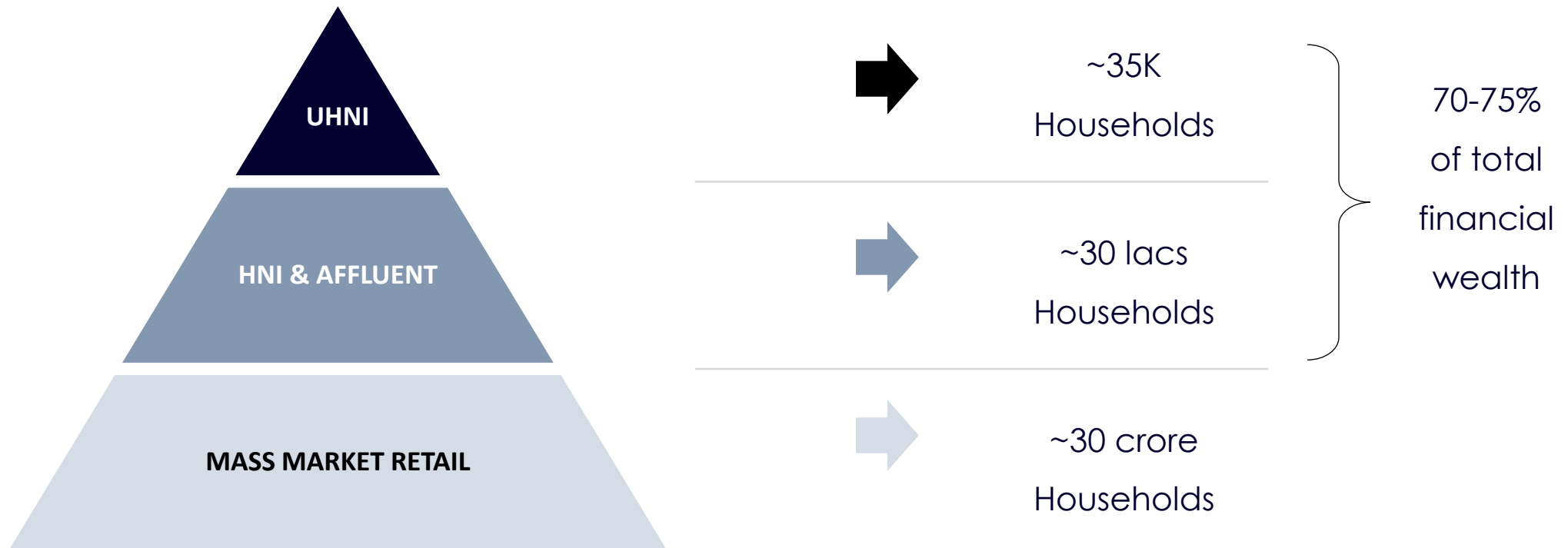
 February 11, 2025

 Mumbai

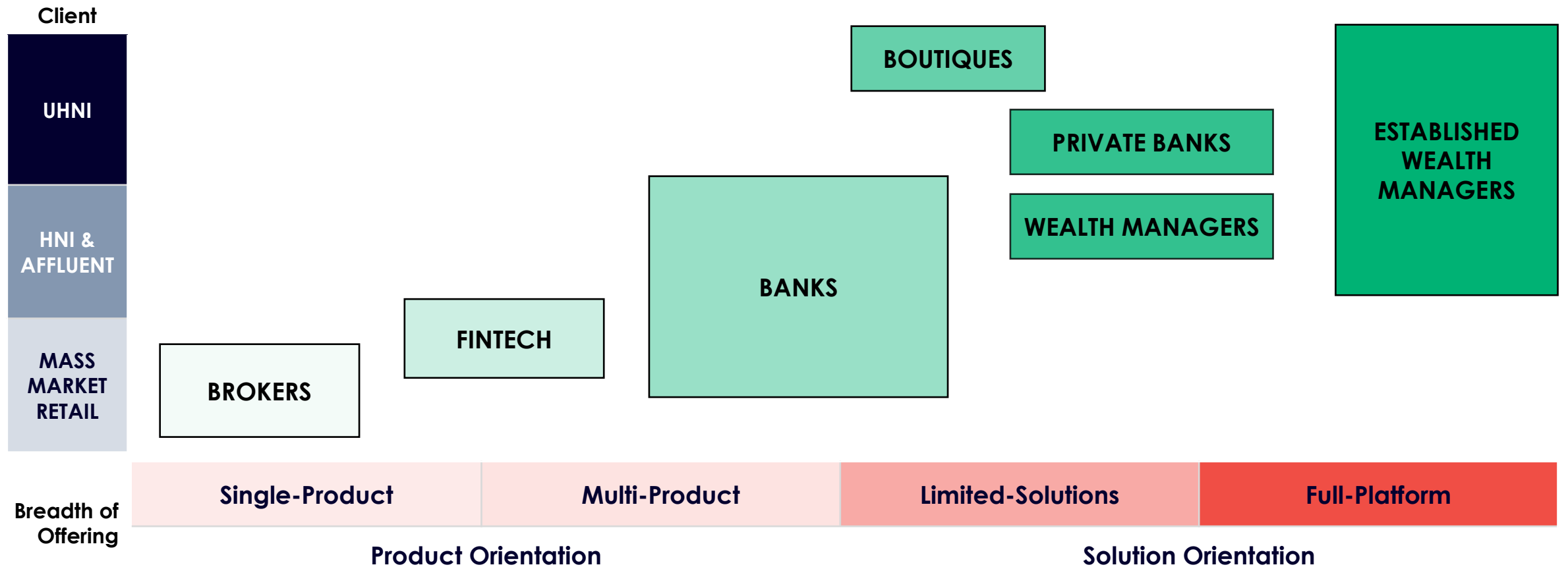


I. About Us

India's wealth management landscape: Customer's lens



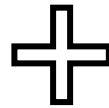
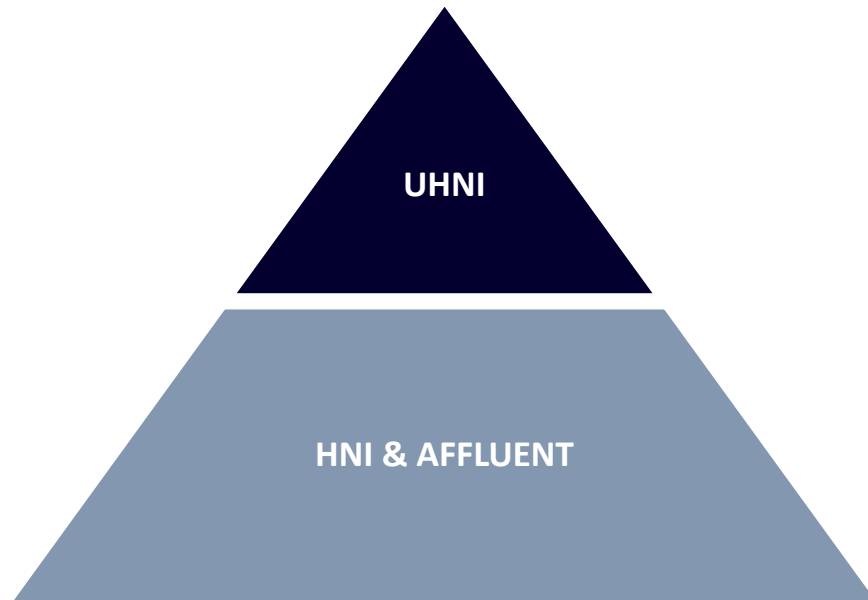
India's wealth management landscape: Supplier's lens



A comprehensive wealth management model

Top 2 segments + Full-solution platform

Coverage

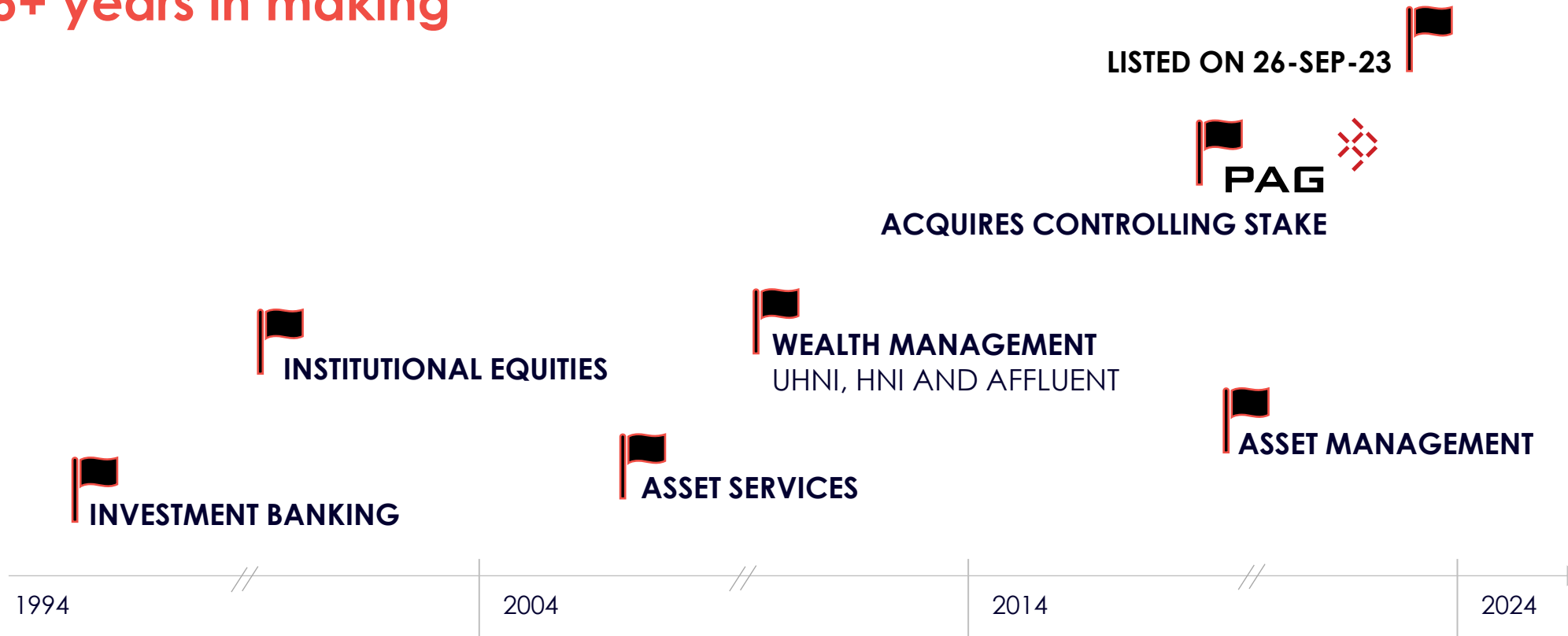


Capabilities

Product distribution	Asset Management
Investment advisory	Credit
Wealth structuring	Exchange traded
Offshore	Treasury Services
Investment Banking	Institutional Research

Evolved from individual businesses into a comprehensive wealth management platform

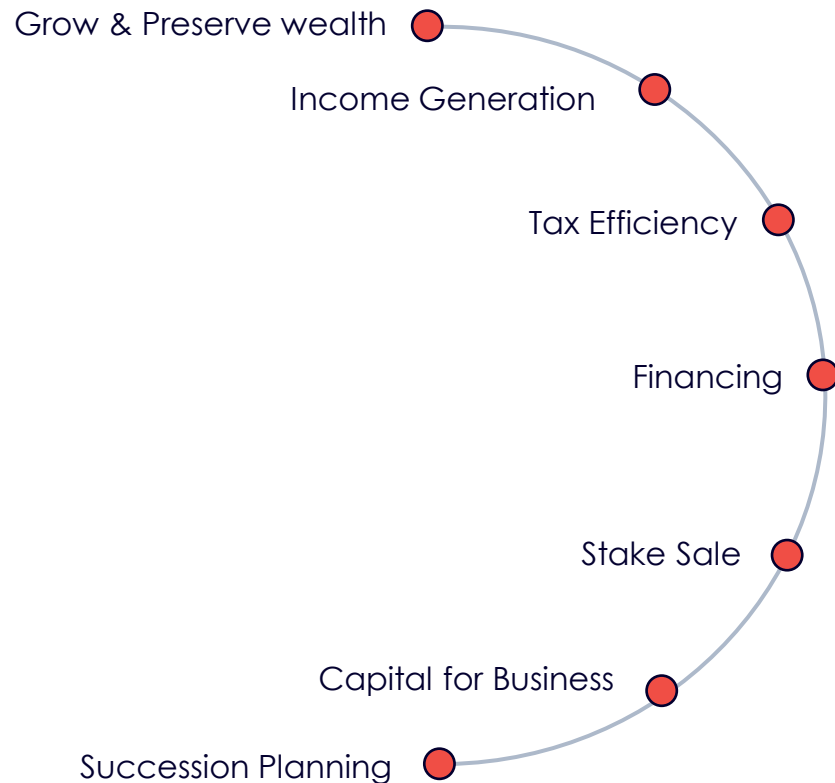
25+ years in making



Integrated ecosystem driving superior client experience and accelerating business growth

Integrated ecosystem driving superior client experience and accelerating growth

CLIENT NEEDS



VALUE PROPOSITION



COMPREHENSIVE PLATFORM

Solution oriented approach

Fulfil all client goals

Integrated, multi-product

Business monetization

One point of client contact

Strengthen relationship

Well-positioned in this fast-evolving wealth management space in India

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

1 Player in HNI and Affluent segment

- Multi-product and open architecture
- Unbiased solutions
- Hybrid ecosystem

2 Player in UHNI segment

- Full-service capabilities
- Bespoke solutions
- High quality team

Fast growing market share across asset management, asset services, IE and IB

3x
growth

Scaled AUM with speed in last ~3 years

- Alternatives in India - A big opportunity
- Diversified strategies: Private, Public, RE
- Synergies with wealth management

20%
share

New client wins in Asset services

- Markets infrastructure type business
- Serving select client segments: FPIs, DIIIs
- High client stickiness, recurring revenue stream

6%
share

Institutional equities, ↑ by 70 bps YoY

- Strong distribution across geographies
- Delivering quality research across 280+ stocks
- Ready platform access to wealth clients

18%
IPO
share

Investment banking, ↑ by 9% YoY

- Deep sector expertise across Industries
- Full-service IB capabilities; Equity and Debt
- Business solutions for promoters, family offices

Focused execution driving key input variables: Scaling vertically and horizontally



₹ 4.5+ trillion

Client Assets

4K

UHNI
Families

1.2 MM

Affluent & HNI
Individuals

1K

Corporates,
Institutions

Multi-Client Segment



74

Client First Foundation – NPS



1,350+

Relationship managers



7K+

Active External Wealth Managers

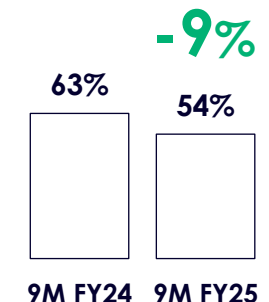
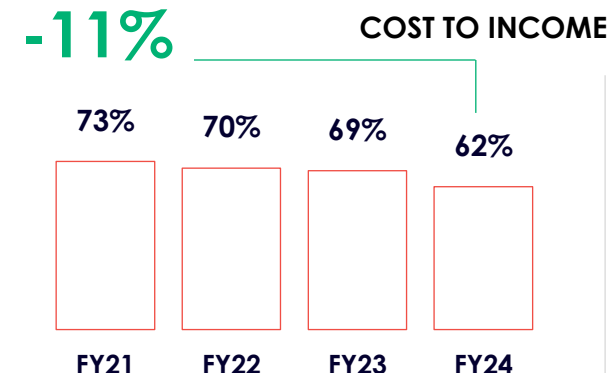
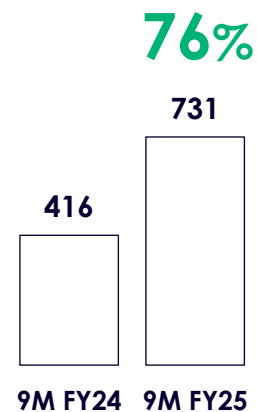
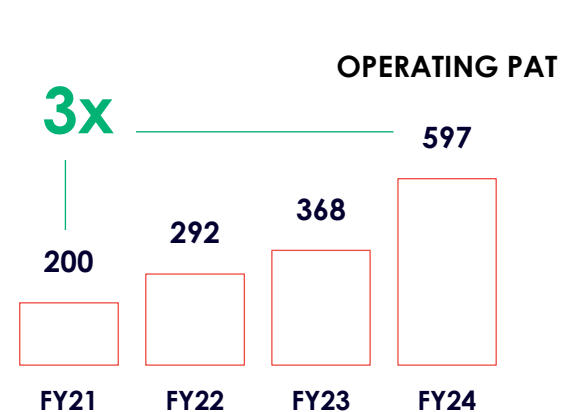
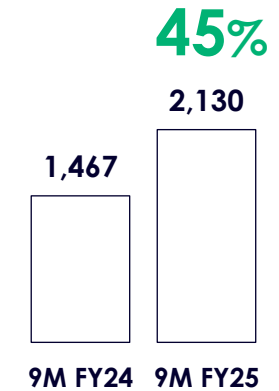
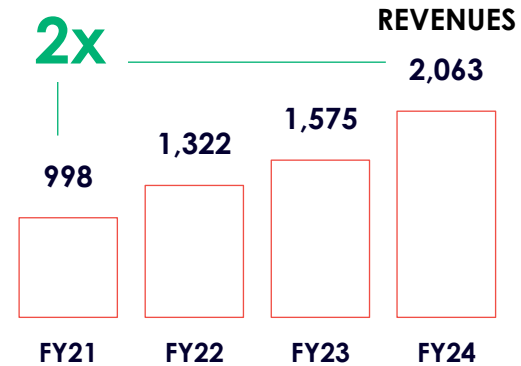
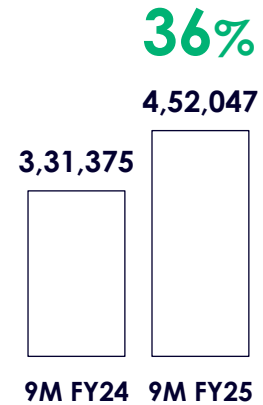
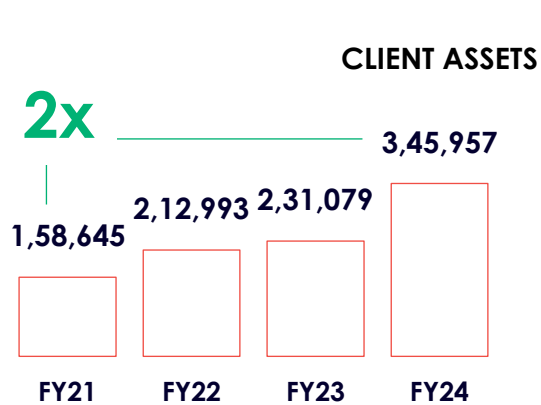


450+
















Wide Presence across locations

Delivering strong and sustainable outcomes: Revenue 2x and Profits 3x

₹ crores



Delivering strong and sustainable outcomes: Diversified and superior quality of earnings

SEGMENT	BUSINESS	% SHARE IN PROFITS FY21	% SHARE IN PROFITS FY24	PROFIT CAGR FY21-FY24	SENSITIVITY TO MARKET VOLATILITY	INDUSTRY GROWTH PROSPECTUS
Wealth Management	 nuvama wealth	10%	29%	106%		
	 nuvama private	12%	24%	79%		
Asset Management	 nuvama asset management	-3%	-2%	-		
Asset Services	 nuvama asset services	77%	48%	33%		
Capital Markets	 nuvama capital markets			12%		

Wealth Management, Asset Management and Asset Services contributes to majority profits and have strong growth tailwinds

II. Industry Evolution

The Money Revolution: US 1970-90s

When middle class joined the money class,
their attitudes toward money underwent significant transformations

**Shift from savings
to borrowings**

**Democratization
of investing**

**Growing need for
financial literacy**

**Increased risk
tolerance**

**Consumerist
culture**

The Money Revolution: US 1970-90s

On supply side too, there were significant changes, making investing more accessible, cost efficient and innovative

Emergence of
nonbank banks

Growth of products
and increased
complexity

The proliferation of
online trading
platforms

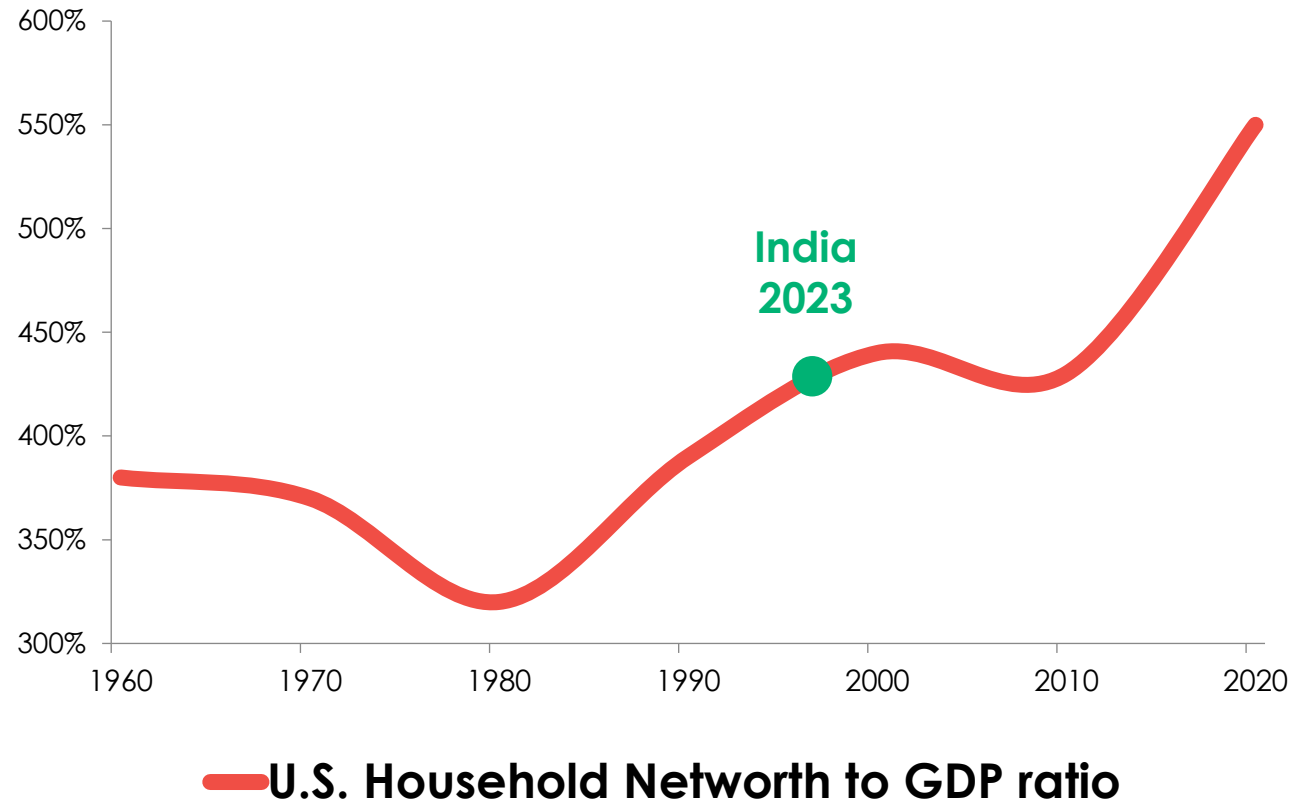
Many visionary
asset managers
made bold moves

Increased
competition and
emergence of new
business models

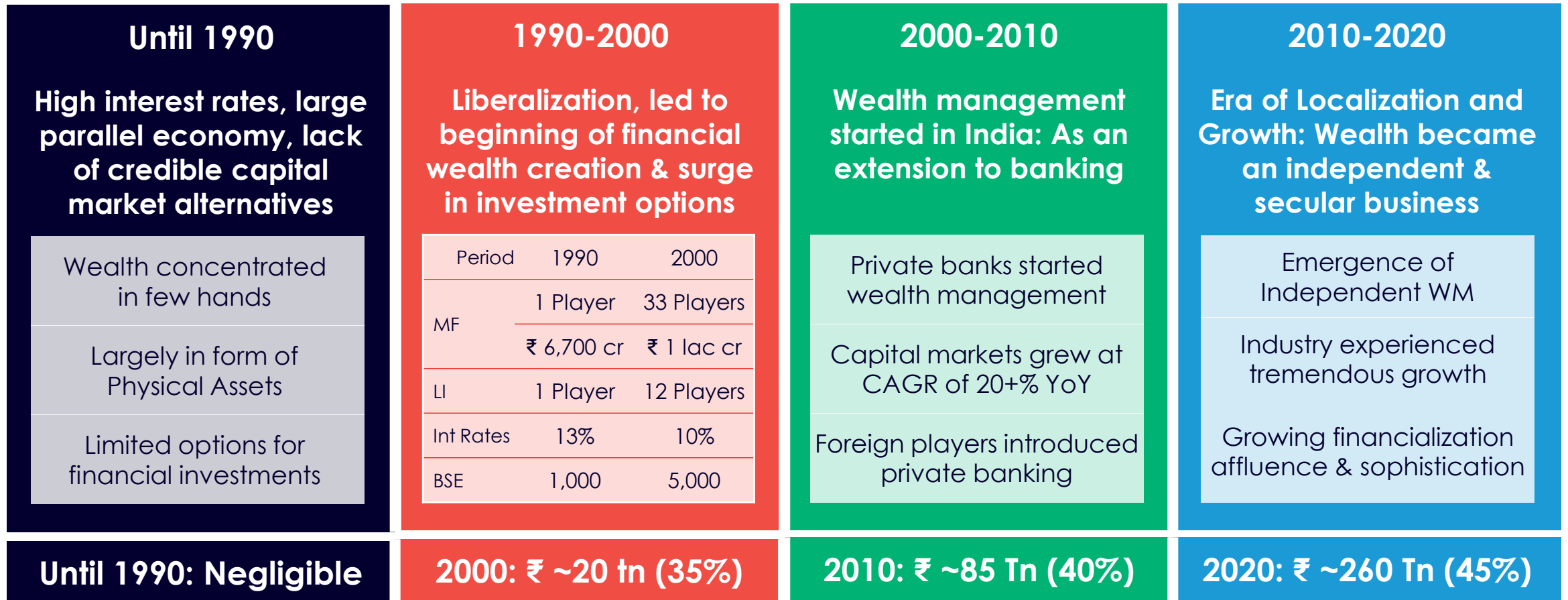
Like India's position today, US in 80-90s had these favorable backdrop

US wealth grew
at much faster
pace in last 3-4
decades

With India
leapfrogging
wealth should
grow and at
much faster
pace

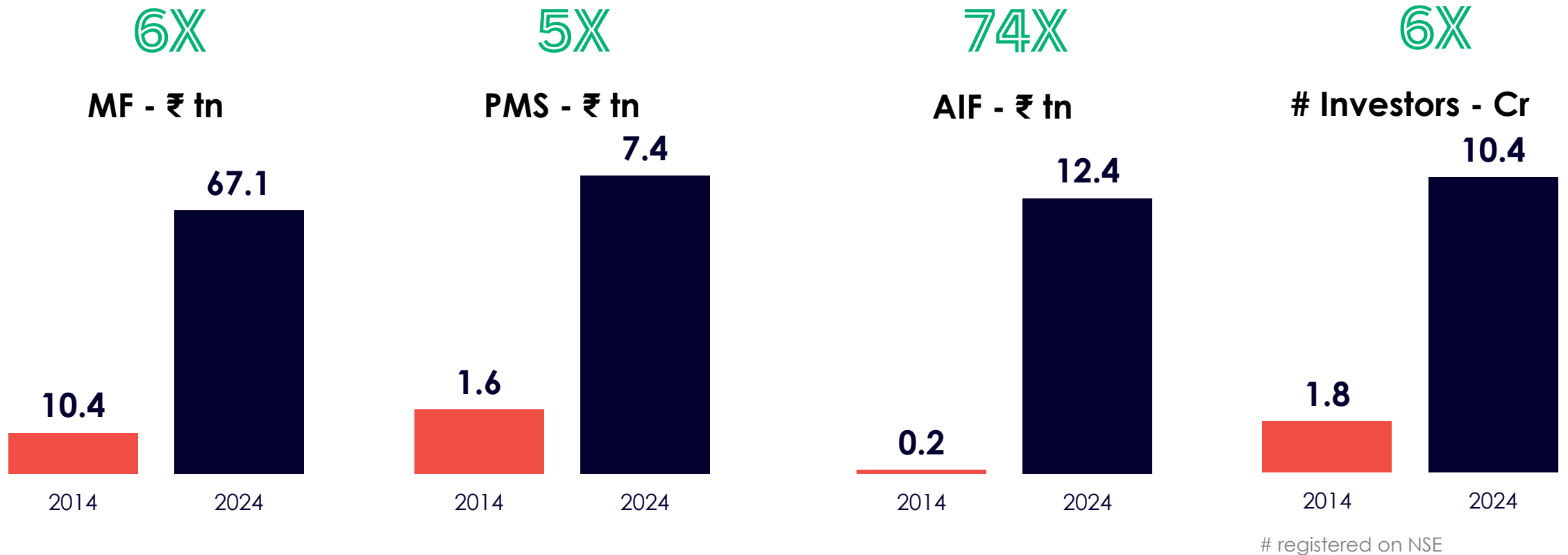


Wealth in India, evolved over last 3 decades, financial assets underwent a structural shift



Period: Household financial assets in ₹ Tn (% of Total Assets)

In last decade growth in investment asset class has been phenomenal



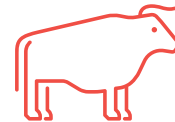
India's journey has just begun with a long runway ahead !



FINANCIALISATION

Wealth Creation is at a nascent Stage. India's wealth to GDP is 4.5x vs 6.5x in matured markets

Stock of financial wealth in India equals 25% vs 70% in matured markets



GROWTH OF INVESTMENT ASSETS

Annual HH saving flows into investment assets just equals 7 to 9% of total financial saves

Low penetration of managed products. MF AUM to GDP for India equals ~20% vs ~120% for US



FORMALISATION

Formally managed wealth in India is ~15%. Enhanced regulatory focus, tech disruptions, increasing product complexity will lead to consolidation

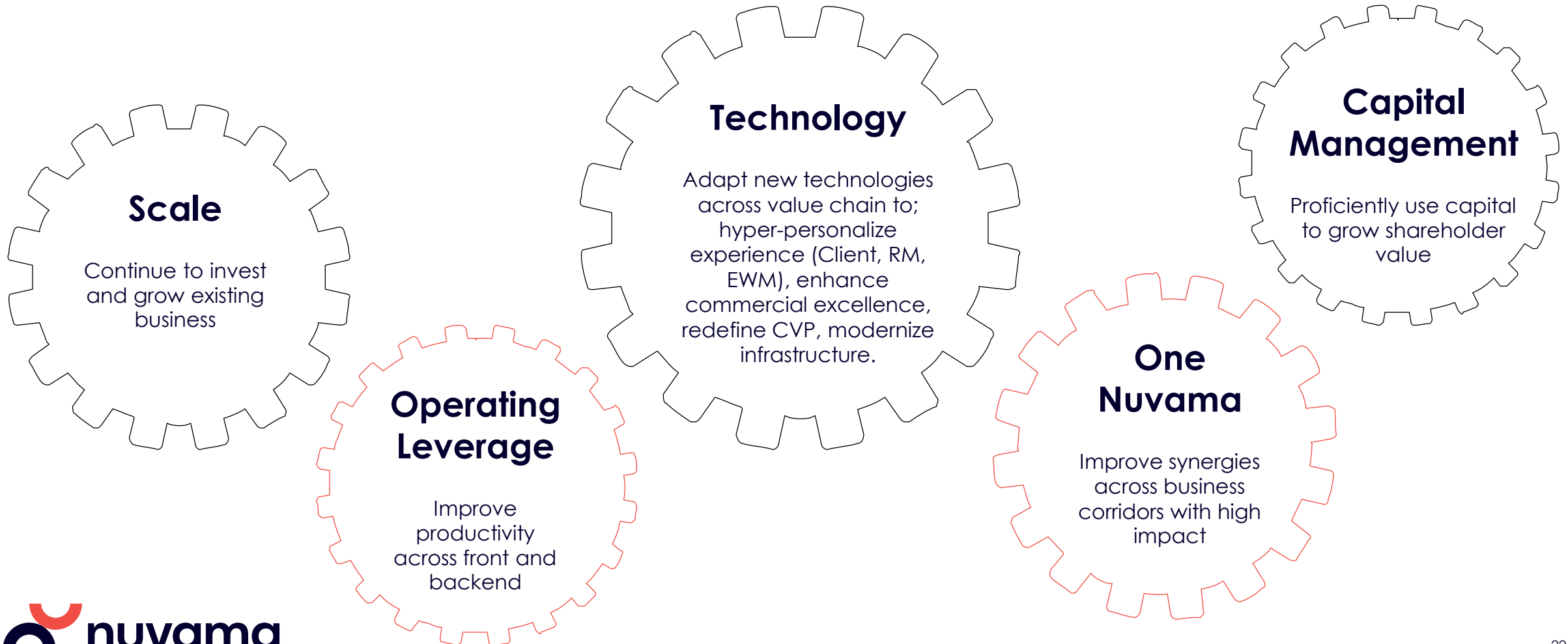
Multiple business models emerging to serve the growing need of wealth management across client cohorts.

As GDP rises,
Wealth pool grows,
Financialization plays out,
Markets deepen,
Sector consolidates,
The wealth opportunity will ...

quadruple in next 5 years

III. Way forward

Multiple growth levers driving shareholder value in the future



Well defined trajectory for each business:

Grow wealth management



1

Scale business

Expand sales capacity and footprint. Double relationship manager capacity in 3-5 years.

Grow ARR and MPIS assets.

2

Build offshore

Leverage onshore capabilities to establish a full stack offshore wealth platform. Serve Indian and global / NRI clients for their offshore / India investment needs

3

Strengthen technology

Make ecosystem future ready. Optimize cost-to-serve, improve productivity and enhance experience for clients, RM, EWM

Well defined trajectory for each business: Significantly scale asset management



1

Build full suite of alternatives

On-going

Private Equity

Venture Debt

Real Assets

Launch Planned

Credit

2

Continue to scale public markets

On-going

Long Only, Long Short

Absolute Return, Gift City, Flexi Cap

Launch Planned

Specialized Investment Funds ¹

3

Expand distribution

Nuvama

Private, Wealth

Domestic

Banks, Wealth Managers, Institutions

International

Institutions, NRIs



1. Application to act as a sponsor of mutual fund filed with SEBI for approval

Well defined trajectory for each business:

Grow clients, client assets for asset services



1

International Institutional
Client Group

Grow clients and expand
footprint. Continue to invest in
areas of strength.

2

Domestic Institutional
Client Group (AIF, PMS)

Grow clients and enhance
product proposition

3

Enterprise
(Technology and Operations)

Get future ready to support
scale. Increase automation,
improve client experience and
enhance controls



Well defined trajectory for each business:

Improve market share for capital markets



1

Improve market share for
Institutional equities and
Investment banking businesses

2

Grow fixed income services
across primary and secondary
markets backed by quality
research, deep market
expertise and strong client
coverage

3

Leverage capital market
credentials and
capabilities to service the
needs of our wealth
management clients by
offering holistic solutions under
one integrated platform



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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For more information, please visit www.nuvama.com

NOTES:

- Slide 3-5: Kotak Wealth Report, Karvy Wealth Report, Mckinsey Wealth Reports, Credit Suisse Global Wealth Reports | 2017-2022, GOI - Ministry of Statistics and company research & estimates,
- Slide 6: Pursuant to approvals received from SEBI and exchanges, Nuvama Wealth Management Limited was listed on BSE and NSE on 26th September 2023
- Slide 8: Source: Companies internal data sources, company research, Asian Private Banker and Care Report
- Slide 16: Source: World Development Indicators, abi.org
- Slide 17: Source: AMFI, RBI, IRDA, BSE
- Slide 18: Source: MF data from AMFI, PMS and AIF data from SEBI and # of investors from NSE report
- Slide 19: Source: IMF, OECD, Federal Reserve, Karvy Wealth Reports, World Bank, Credit Suisse Global Wealth Reports 2021,2022, Citi Research, BSE and RBI reports
- Slide 1-26: 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 1-26: 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 1-26: 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 1-26: 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

End of presentation