

NWML/SEC/2025/97

October 25, 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<sup>th</sup> Floor, Plot C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400 051.  
**NSE Symbol: NUVAMA**

Dear Sir / Madam,

**Sub: Earnings Release & Investor Presentation on unaudited Consolidated financial results for the quarter and half year ended September 30, 2024.**

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 Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 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**

**Sneha Patwardhan**  
**Company Secretary**

Encl: as above

**Nuvama Wealth Management Limited H1 FY25 Operating PAT Doubles to ₹479 Cr**

- Announces interim dividend of **₹63 per share**
- Client Assets surpass **₹4 trillion**

**Mumbai, 25<sup>th</sup> October 2024:** 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 ending 30<sup>th</sup> September 2024.

**Nuvama Group: Consolidated Performance**

1. Revenues: Q2 FY25 stood at **₹740 Cr**, grew by **50% YoY** and H1 FY25 at **₹1,407 Cr**, grew by **55% YoY**.
2. Operating Profit After Tax (PAT): Q2 FY25 stood at **₹258 Cr**, grew by **77% YoY** and H1 FY25 at **₹479 Cr**, grew by **100% YoY**.
3. Wealth and Asset Management businesses continue to scale sustainably. Q2 FY25 revenues grew by **24% YoY**. Capital Markets business revenue grew by **98% YoY**, driven by an increase in market share and supported by robust market activity.
4. Client Assets: Achieved new milestones across segments, stood at **₹ 4.4 Tn** at end of Q2 FY25. Wealth Management crossing **₹ 3 Tn**, Asset Management crossing **₹10K Cr** and Asset Services crossing **₹ 1.25 Tn**.
5. Declared interim dividend of **₹ 63 per share** for half year ended 30<sup>th</sup> September 2024.

Particulars - ₹ Cr	Q2 FY24	Q2 FY25	YoY %	H1 FY24	H1 FY25	YoY %
Revenues	492	740	50%	909	1,407	55%
Costs	302	392	30%	594	766	29%
Operating Profit Before Tax (PBT)	191	348	82%	315	641	103%
Operating Profit After Tax (PAT)	145	258	77%	240	479	100%

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

"India remains resilient, with strong domestic market supporting its growth momentum. Over last 3 to 6 months, global factors such as geopolitical tensions, uncertainty from US presidential elections and lacklustre quarterly earnings back home may have paused the bull run, however India's economic growth as a long-term theme remains intact. India's GDP is expected to double in next 5-6 years. This augurs well for wealth and asset management and the sector has started seeing signs of rising interest from multiple players to address needs of the customers across wealth spectrum.

We are pleased to share our input metrics are trending good, driving meaningful growth of the organisation. Our half-yearly revenues grew by 55% and profits doubled YoY. In last six months we have formed more client relationships than what we did last year. Our client assets have grown even faster crossing milestone of ₹ 4 trillion supported by client's trust and market momentum. We continue to deepen these relationships by offering best-in-class exclusive solutions and through various technology interventions. In Wealth Management we continue to attract talent and expand. In last 12 months we have added 350 RMs, established our presence offshore and deepened our domestic presence beyond tier 1 cities with latest addition being Goa. We are very pleased with the growth in Asset Management business, and it having crossed ten thousand crore mark in ~3 years of age. With our integrated platform offering we have seen, increasing traction from institutional clients and growth in our market share as we serve their professional and personal needs through Capital Markets and Private Wealth propositions respectively.

We remain extremely bullish with the market opportunity and are poised to further scale and serve the rapidly increasing client base and their needs."

## Key Highlights

### 1. Wealth Management

- a) Revenues: **₹347 Cr** in Q2, grew by **24% YoY** and **₹667 Cr** in H1, grew by **21% YoY**
- b) PBT: **₹119 Cr** in Q2, grew by **22% YoY** and **₹223 Cr** in H1, grew by **16% YoY**
- c) Client Assets: Stood at **₹3,05,824 Cr** as at end of Q2, grew by **41% YoY**
- d) Nuvama Wealth:
  - o Revenues of **₹203 Cr** in Q2, grew by **25% YoY**
  - o PBT of **₹71 Cr** in Q2, grew by **20% YoY**
  - o Scaled capacity, added **36** new RMs in Q2
  - o Strengthening technology ecosystem to enhance experience and efficiency
- e) Nuvama Private:
  - o Revenues of **₹144 Cr** in Q2, grew by **22% YoY**, ARR revenues grew faster at **31%**
  - o PBT of **₹48 Cr** in Q2, grew by **25% YoY**
  - o Scaled capacity, added **9** new RMs in Q2
  - o Expanded offshore: Dubai - Operational and Singapore - Received approval

## 2. Asset Management

- a) Revenues: **₹17 Cr** in Q2, grew by **45% YoY** and **₹32 Cr** in H1, grew by **34% YoY**
- b) AUM: Stood at **₹10,288 Cr** as at end of Q2, grew by **67% YoY**
- c) Public Markets **EDGE** Fund, now being the **largest fund** in its category with **best-in-class performance** across tenure ranges
- d) **Commercial Real Estate** Fund scaling well, AUM of **₹1,037 Cr**, raised **₹856 Cr** in Q2
- e) **New funds:** Launched EDGE in GIFT city and approval received for Flexi Cap Fund

## 3. Capital Markets

- f) Revenues: **₹376 Cr** in Q2, grew by **98% YoY** and **₹707 Cr** in H1, grew by **120% YoY**
- g) PBT: **₹231 Cr** in Q2, grew by **158% YoY** and **₹423 Cr** in H1, grew by **247% YoY**
- a) Client Assets (Asset Services): **₹1,25,164 Cr** as at end of Q2, grew by **90% YoY**
- b) Growth is driven by an increase in market share, increase in market volumes and closure of multiple marquee deals in IB across equity and debt products.

### 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 ₹4,41,276 Cr of client assets and caters to a diverse set of clients which includes ~12 lac affluent and HNIs and 4,050+ of India's most prosperous families, as of Q2 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

##### Media Relations

Name: Mr. Zohar Reuben

Contact: +91 74001 80816

Email: [zohar.reuben@nuvama.com](mailto:zohar.reuben@nuvama.com)

##### Investor Relations

Email: [investor.relations@nuvama.com](mailto:investor.relations@nuvama.com)

#### Investor Relations Advisors:

Strategic Growth Advisors Private Limited

Name: Mr. Rahul Agarwal / Mr. Aakash Mehta

Contact: +91 98214 38864 / +91 98706 79263

Email:

[rahul.agarwal@sgapl.net](mailto:rahul.agarwal@sgapl.net)

[aakash.s.m@sgapl.net](mailto:aakash.s.m@sgapl.net)

# NUVAMA

Investor Presentation

Q2 FY25

Annexure 2

# Contents

1



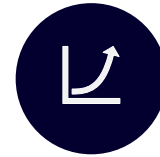
About Us

2



Industry  
Landscape

3



Performance  
Overview

4



Strategy

# Contents

## 1. ABOUT US

## 2. INDUSTRY LANDSCAPE

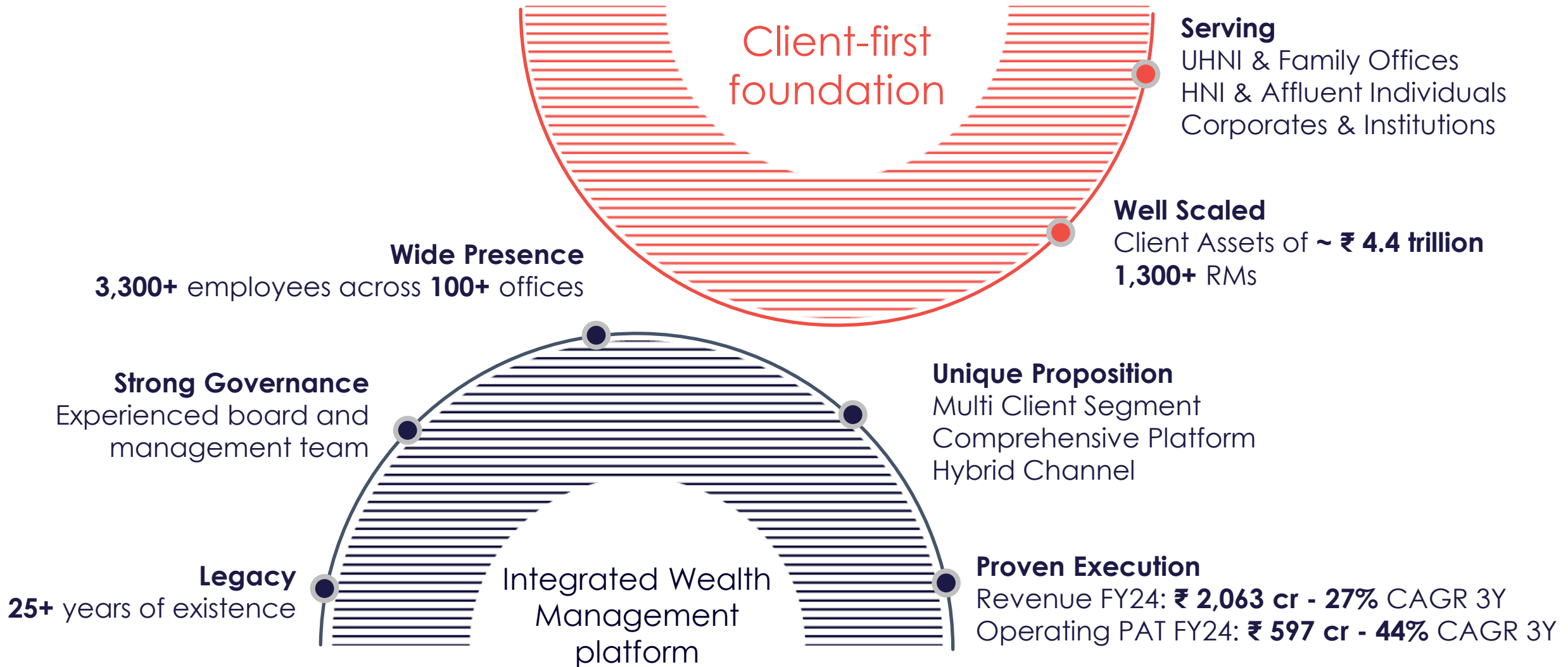
## 3. PERFORMANCE OVERVIEW

## 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 55B of assets under management in private equity, real assets, credit & markets

Assets Under Management <sup>1</sup>

**~USD 55B**

Offices In Asia <sup>2</sup>

**8**

Total Employees <sup>3</sup>

**780+**

## ASIA'S PREMIER ALTERNATIVE ASSET MANAGER



Deep regional and sectorial expertise across market cycles



Global best practice in risk management and governance



Deep Global and India Network

Adding strategic value to Nuvama

# COMPREHENSIVE WEALTH MANAGEMENT PLATFORM

with exhaustive suite of offerings

Our vision is to provide our clients with comprehensive and tailored wealth management solutions and advice

## We Serve

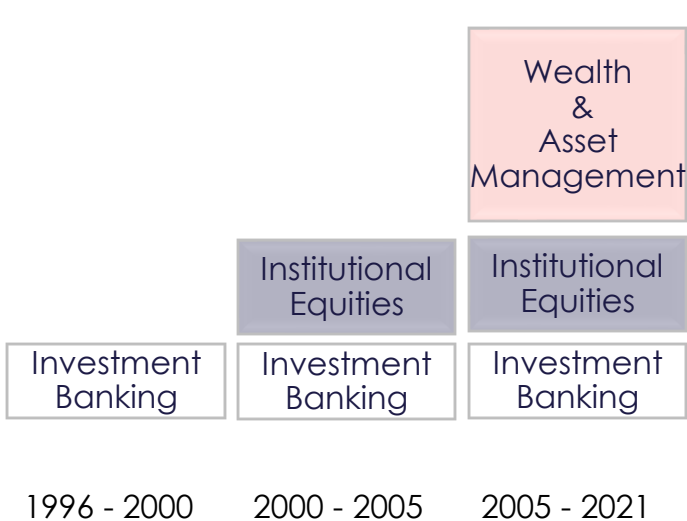
UHNI and Family Offices
Affluent and HNI
Corporates and Institutions

## We Provide Access To

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

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

1. Built Businesses - Backed By High-quality Parentage



2. Global Partnership Validating Platform Strength

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



**acquires a controlling stake**

2021

3. Transitioned Smoothly, Operating with Independent Board, Governance, Operations and Management

Independent Board	✓
Independent Credit Rating	✓
Tech transition & investments	✓
Strengthened governance	✓
New Brand & Headquarters	✓

2022 - 2023

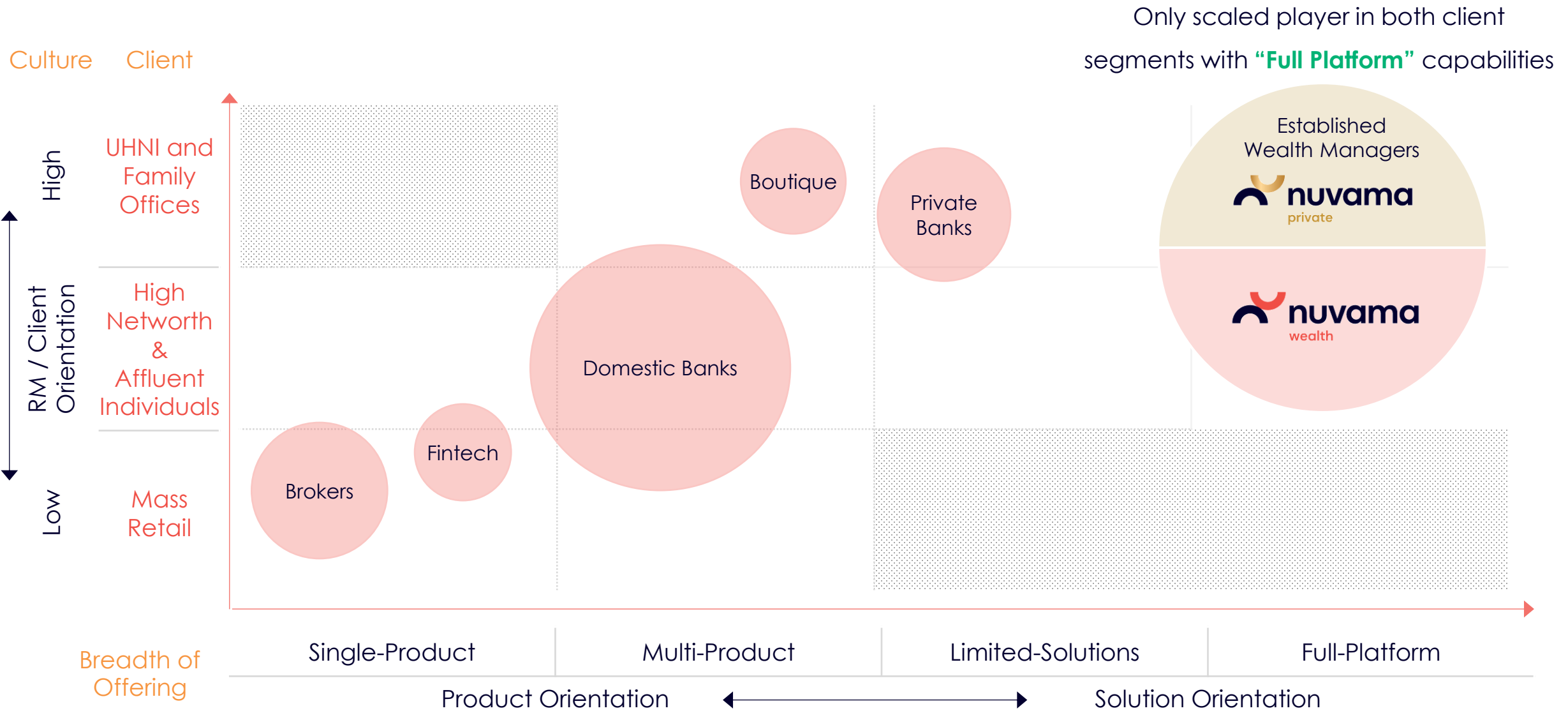
4. Listed, Strong Governance Company to Deliver Long-term Value with PAG as the Promoter



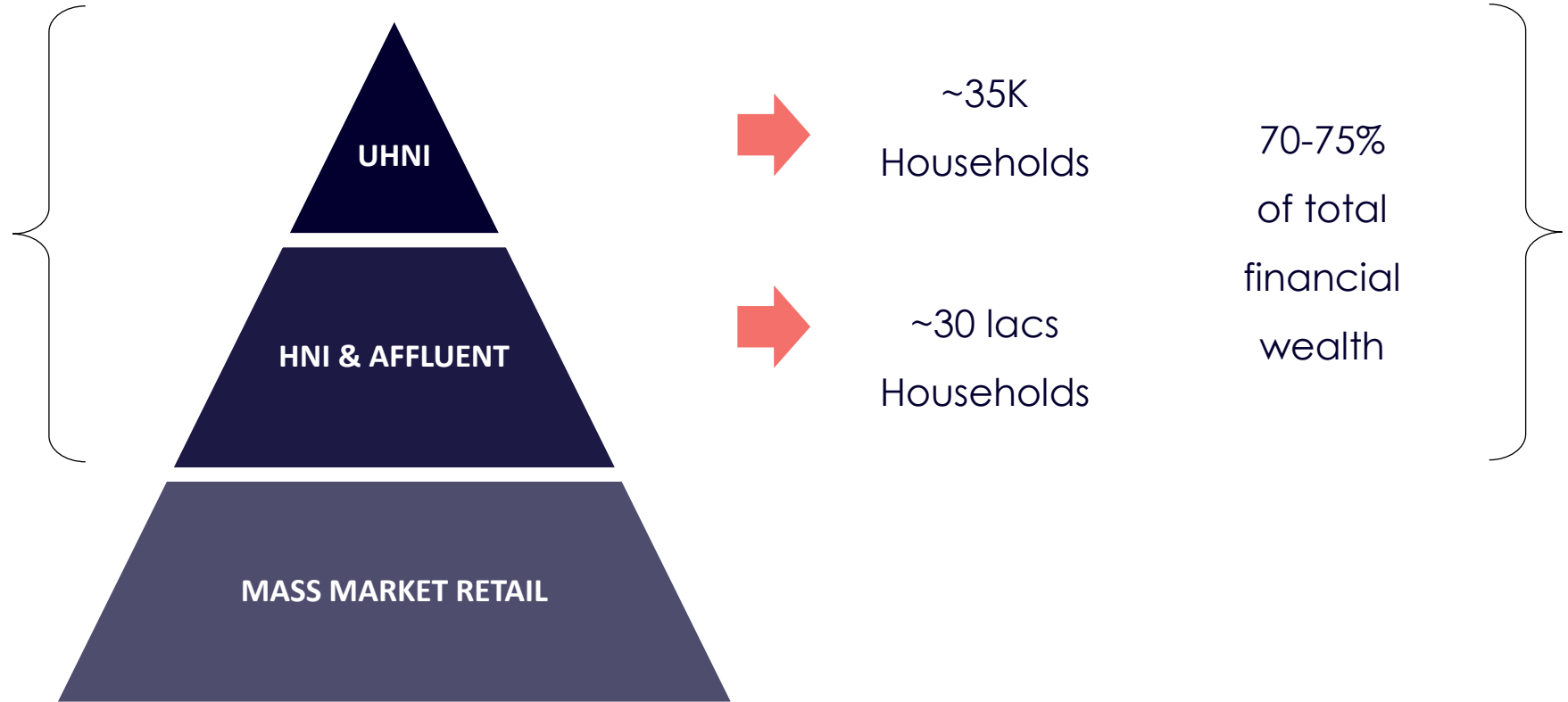
Integrated ecosystem driving superior client experience and accelerating business growth

Q2'FY24 →

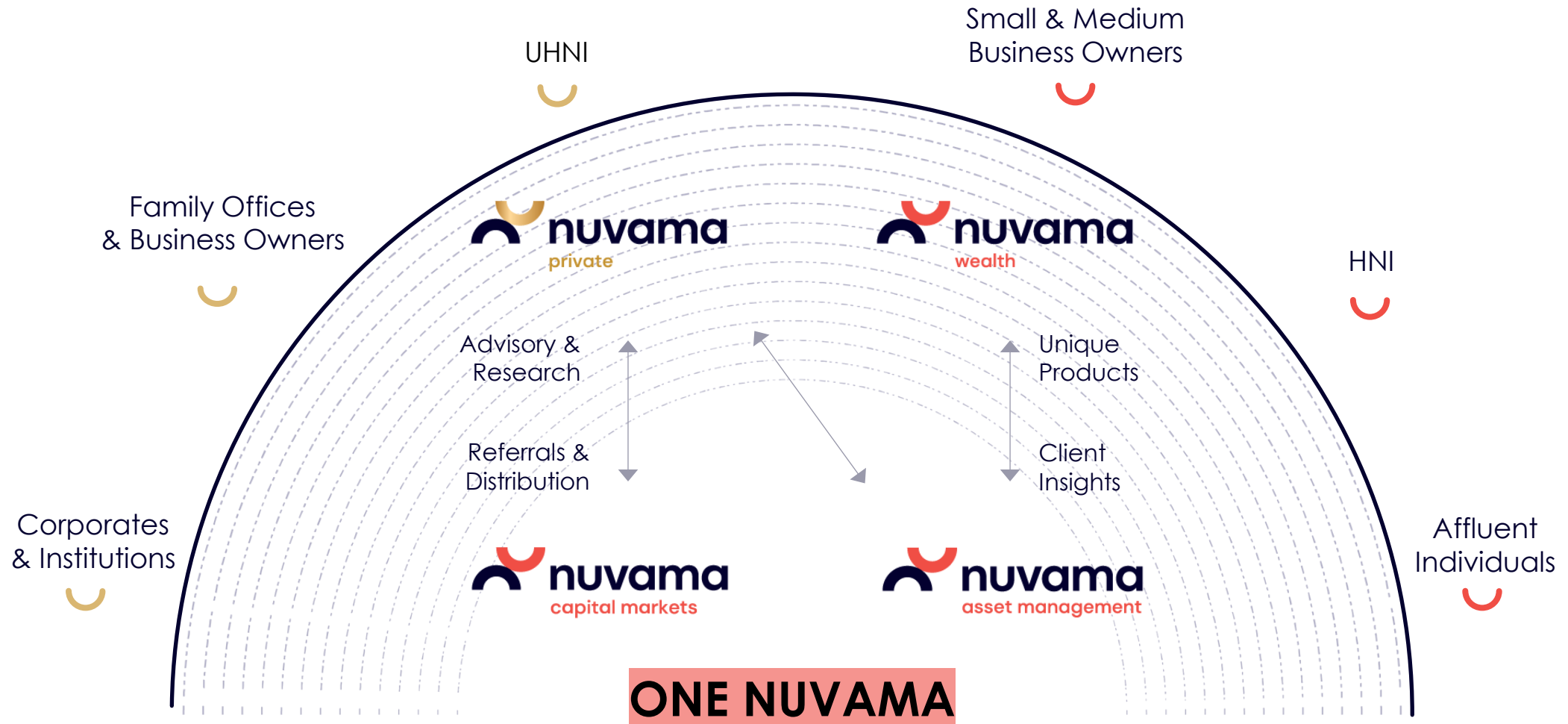
# WELL-POSITIONED in this evolving wealth space



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



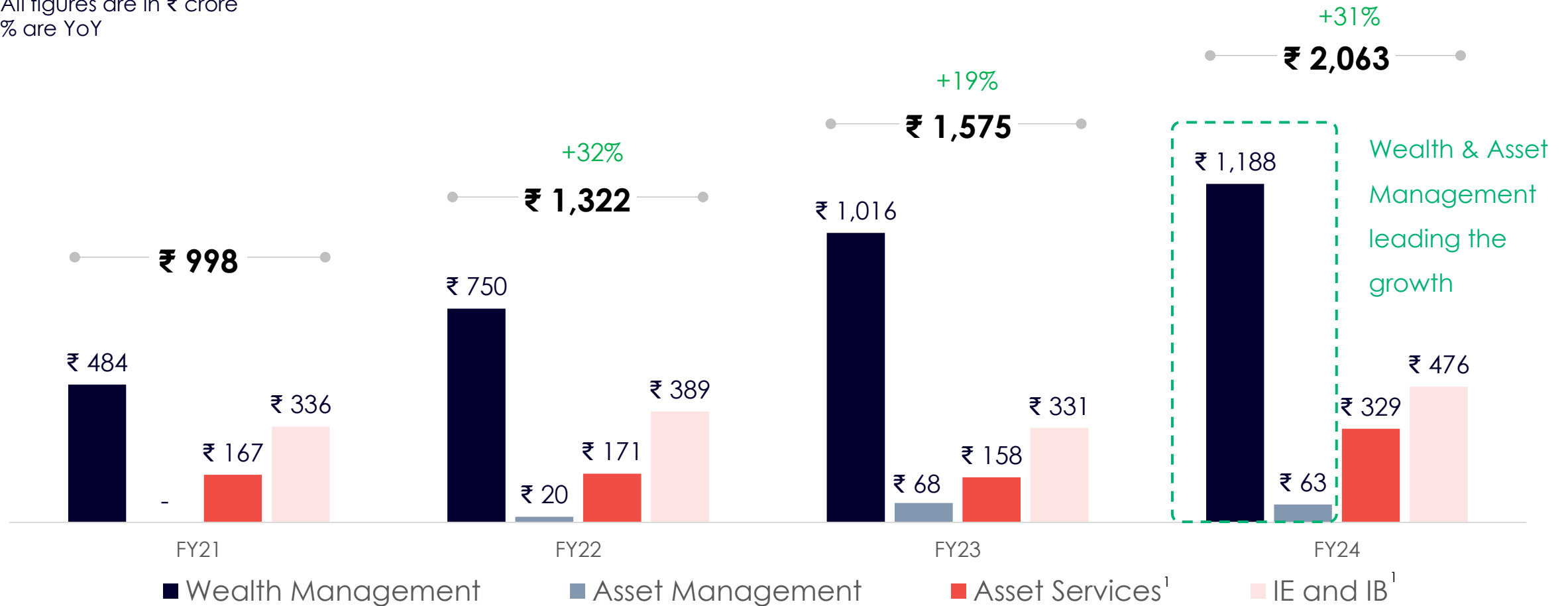
# UNIQUE BUSINESS MODEL, enabling value and seamless client solutioning across ecosystem



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

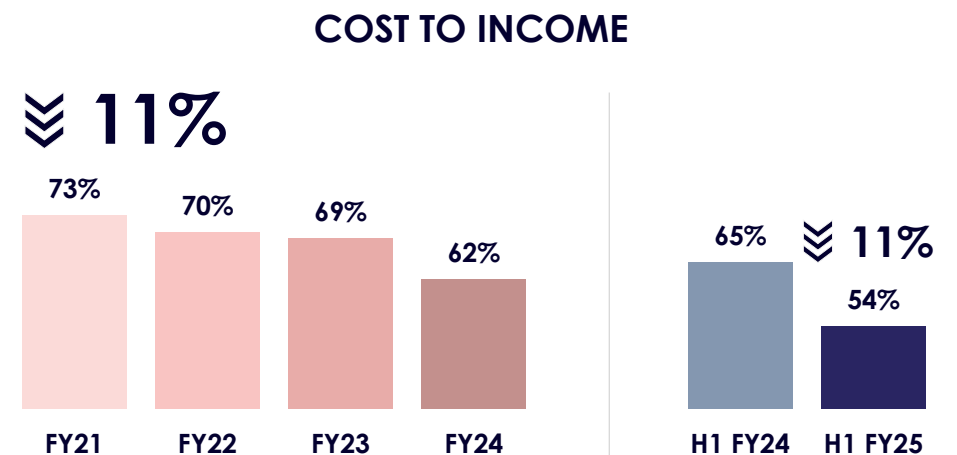
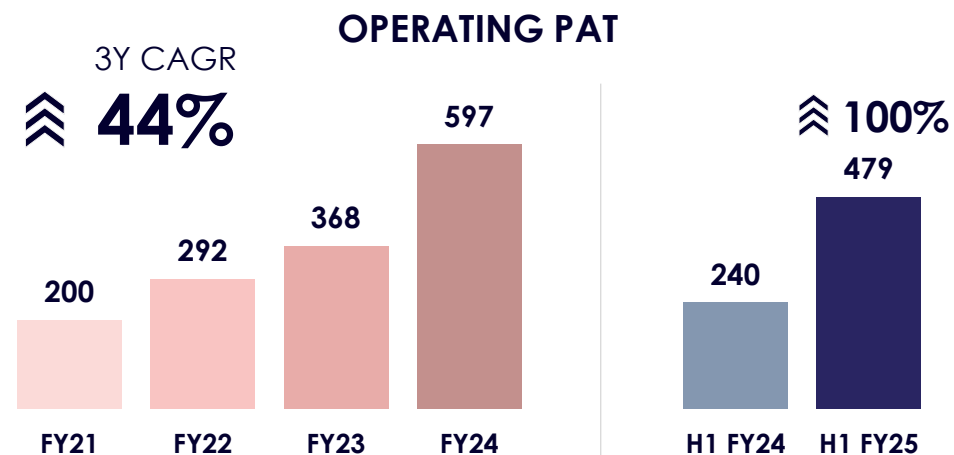
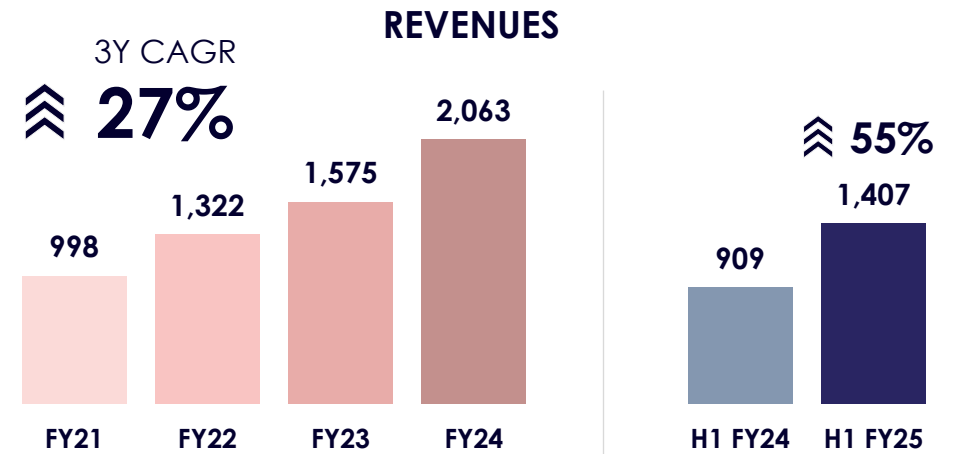
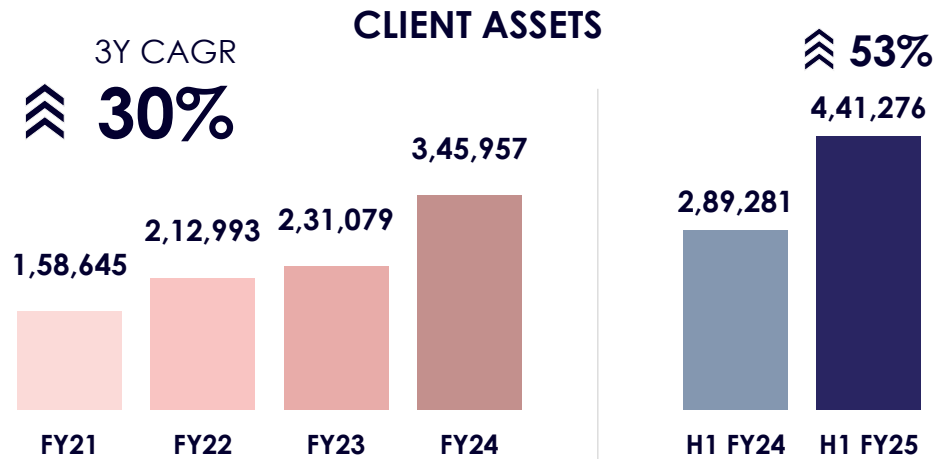
## Revenue

All figures are in ₹ crore  
% are YoY



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

All figures are in ₹ Cr





# 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 (In trillion)

Financial Services

Wealth Management

₹ 85

500+ companies

₹ 1.1

< 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	19%	16%	116%
AIF	61%	1%	13%
Insurance	12%	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: Q2 FY25 stood at ₹ 740 Cr, grew by 50% YoY and H1 FY25 at ₹ 1,407 Cr, grew by 55% YoY
- Operating PAT: Q2 FY25 stood at ₹ 258 Cr, grew by 77% YoY and H1 FY25 at ₹ 479 Cr, grew by 100% YoY
- Wealth and Asset Management businesses continue to scale sustainably. Q2 FY25 revenues grew by 24% YoY. Capital Markets business revenue grew by 98% YoY driven by increase in market share and supported by robust market activity
- Client Assets: Surpasses ₹ 4 trillion
- Declared interim dividend of ₹ 63 per share for half year ended 30<sup>th</sup> September 2024

# Achieved new **MILESTONES**

Nuvama Group client assets cross **₹4 trillion**

Nuvama Private client assets cross **₹2 trillion**

Nuvama Wealth client assets cross **₹1 trillion**

Nuvama Asset Services client assets cross **₹1.25 trillion**

Nuvama Asset Management AUM crosses **₹10,000 Cr**



# Consolidated Performance Q2 FY25

# Business Summary: Q2 FY25

MOST COMPREHENSIVE PRODUCT SUITE	SERVING	WIDE AND GROWING SALES COVERAGE	WELL SCALED PLATFORM
<p><b>Wealth Management</b></p> <ul style="list-style-type: none"> <li>Investment Solutions</li> <li>Managed Products</li> <li>Advisory</li> <li>Exchange Traded</li> <li>Lending Solutions</li> <li>Estate Planning Solutions</li> <li>Family Office Solutions</li> <li>Corporate Advisory</li> <li>Treasury Services</li> </ul> <p><b>Asset Management</b></p> <ul style="list-style-type: none"> <li>Private Markets</li> <li>Public Markets</li> <li>Commercial Real Estate</li> </ul> <p><b>Capital Markets</b></p>	<p><b>4,050+</b> Ultra High Networth Families</p> <hr/> <p><b>~1.2 million</b> Affluent and High Networth Individuals</p> <hr/> <p><b>1,000+</b> Corporates and Institutions</p>	<p><b>1,300+</b> Wealth RMs</p> <hr/> <p><b>20+</b> Investment Professionals</p> <hr/> <p><b>50+</b> Senior Institutional Coverage Bankers</p>	<p><b>₹ 3,05,824 Cr</b> Client Assets Wealth Management</p> <hr/> <p><b>₹ 10,288 Cr</b> AUM Asset Management</p> <hr/> <p><b>₹ 1,25,164 Cr</b> Client Assets Custody &amp; Clearing</p>



# Business Summary: Q2 and H1 FY25

All figures are in ₹ Cr  
All % are YoY

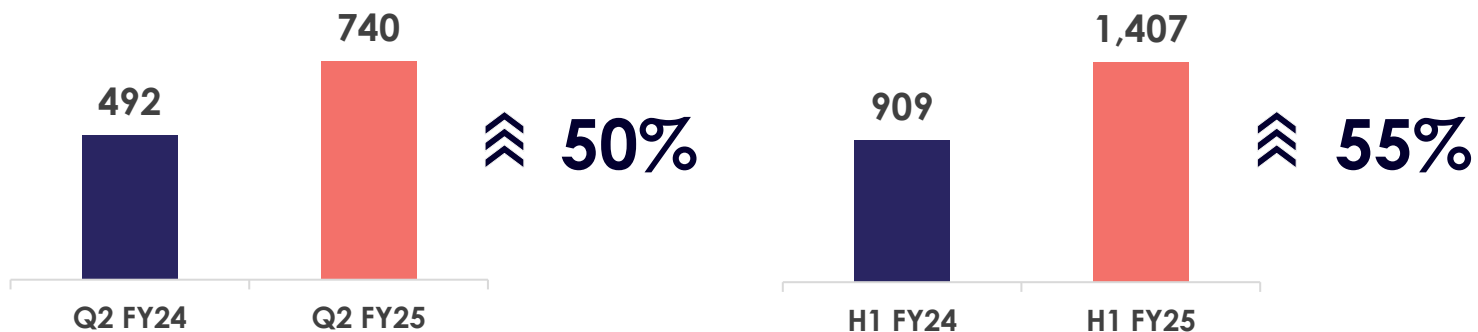
STRONG FINANCIAL PERFORMANCE

DELIVERING QUALITY OUTCOMES

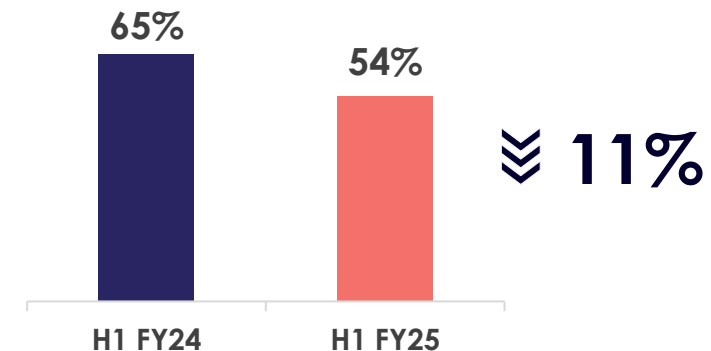
QUARTERLY

HALF YEARLY

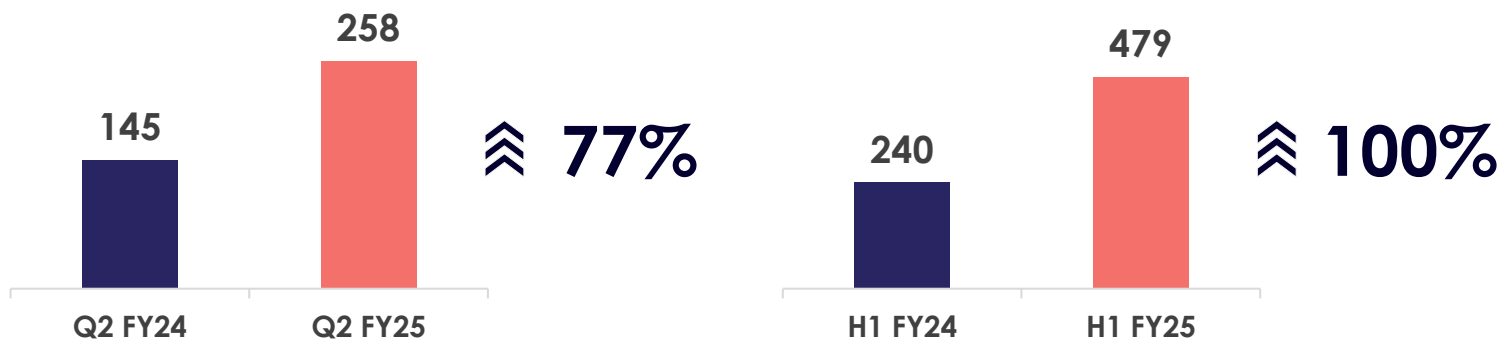
## REVENUES



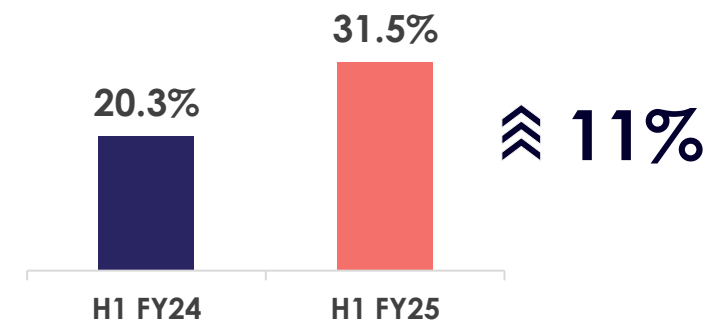
## COST TO INCOME



## OPERATING PAT



## RETURN ON EQUITY



# Key Highlights: Q2 FY25

## CLIENT ASSETS

- Client Assets: Q2 FY25 stood at **₹ 4,41,276 Cr**, grew by **53% YoY**
  - Nuvama Wealth client assets stood at **₹ 1,00,060 Cr**, grew by **53% YoY**. Q2 MPIS net flows up **127% YoY**
  - Nuvama Private client assets stood at **₹ 2,05,764 Cr**, grew by **35% YoY**. ARR assets grew faster, by **36% YoY**
  - Nuvama Asset Management AUM stood at **₹ 10,288 Cr**, grew by **67% YoY**. Public Markets grew by **255% YoY**
  - Nuvama Asset Services assets under clearing and custody stood at **₹ 1,25,164 Cr**, grew by **90% YoY**

## REVENUE

- Total Revenues: Q2 FY25 stood at **₹ 740 Cr**, grew by **50% YoY** and H1 FY25 at **₹ 1,407 Cr**, grew by **55% YoY**
  - Wealth Management revenues grew by **24% YoY** in Q2 FY25
  - Asset Management revenues ex-carry grew by **45% YoY**
  - Capital Markets revenues grew by **98% YoY**

# Key Highlights: Q2 FY25

## COST

- Total Cost: Q2 FY25 stood at **₹ 392 Cr**, grew by **30% YoY** and H1 FY25 at **₹ 766 Cr**, grew by **29% YoY**
  - Staff costs: **₹ 298 Cr** in Q2, grew by **41% YoY** and H1 FY25 at **₹ 578 Cr**, grew by **37% YoY**
    - Added **350** wealth RMs in last 12 months, aligned with our strategy to scale and deepen presence
  - Opex: **₹ 94 Cr** in Q2, grew by **5% YoY** and H1 FY25 at **₹ 189 Cr**, grew by **9% YoY**

## PROFITABILITY

- Operating PAT: Q2 FY25 stood at **₹ 258 Cr**, grew by **77% YoY** and H1 FY25 at **₹ 479 Cr**, grew by **100% YoY**
- Return on Equity improved to **31.5%** in H1 FY25 from **20.3%** in H1 FY24
- Declared interim dividend of **₹ 63 per share** for half year ended 30<sup>th</sup> September 2024

# Consolidated Performance: Q2 FY25

Particulars – All figures are in ₹ crores	Q1 FY25	Q2 FY25	Q2 FY24	YoY	H1 FY24	H1 FY25	YoY
<b>Total Revenue <sup>1</sup></b>	<b>668</b>	<b>740</b>	<b>492</b>	<b>50%</b>	<b>909</b>	<b>1,407</b>	<b>55%</b>
Wealth Management	320	347	281	24%	553	667	21%
Asset Management	15	17	19	45% <sup>2</sup>	32	32	34% <sup>2</sup>
Capital Markets	331	376	190	98%	320	707	120%
<b>Total Costs</b>	<b>374</b>	<b>392</b>	<b>302</b>	<b>30%</b>	<b>594</b>	<b>766</b>	<b>29%</b>
Employee Cost	279	298	212	41%	421	578	37%
Opex	95	94	90	5%	173	189	9%
<b>Operating PBT <sup>3</sup></b>	<b>293</b>	<b>348</b>	<b>191</b>	<b>82%</b>	<b>315</b>	<b>641</b>	<b>103%</b>
<b>Operating PAT <sup>3</sup></b>	<b>221</b>	<b>258</b>	<b>145</b>	<b>77%</b>	<b>240</b>	<b>479</b>	<b>100%</b>
<b>Cost to Income</b>	<b>56%</b>	<b>53%</b>	<b>61%</b>	<b>↓ 8%</b>	<b>65%</b>	<b>54%</b>	<b>↓ 11%</b>
<b>Return On Equity</b>	<b>29.4%</b>	<b>33.6%</b>	<b>24.0%</b>	<b>↑ 10%</b>	<b>20.3%</b>	<b>31.5%</b>	<b>↑ 11%</b>

1. Total Revenue includes minor amount towards corporate and eliminations

2. YoY change in Asset Management is excluding carried interest of ₹ 8.3 Cr in H1 FY24, ₹ 7.9 Cr in Q2 FY24, ₹ 0.5 Cr in H1 FY25, and ₹ 0.8 Cr in Q2 FY25

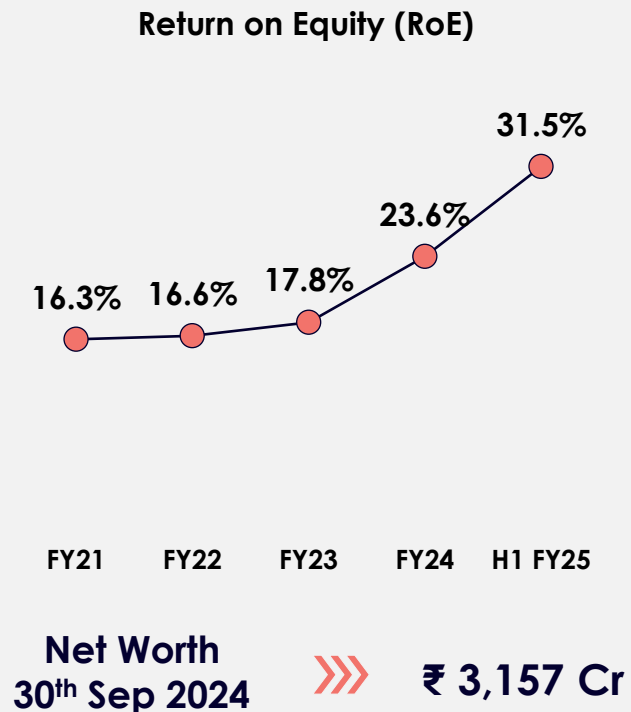
3. Operating PBT is before share of profit from associates and Operating PAT is after share of profit from associates and Non controlling interests

# 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

Declared interim dividend of **₹ 63 per share** for half year ended 30th September 2024

# Segmental Summary: Q2 FY25

Wealth Management



Asset Management



Capital Markets



# Nuvama Wealth

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



## Well scaled

₹ 1,00,060 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 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: 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

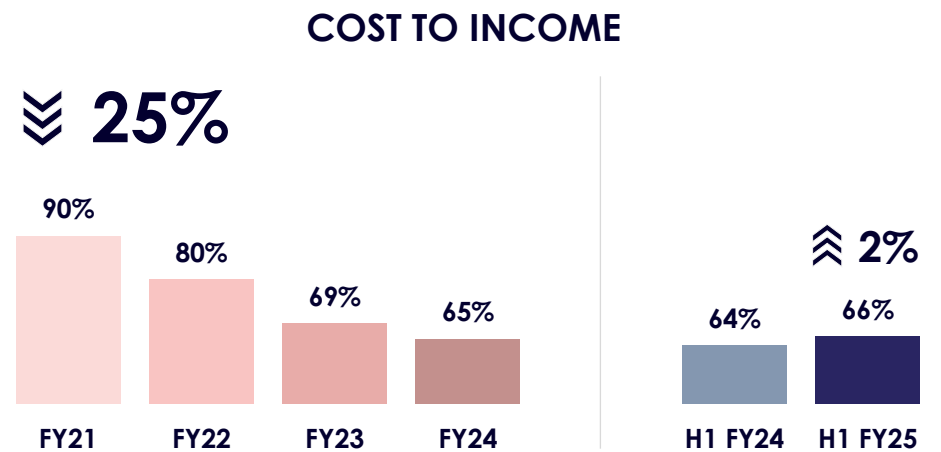
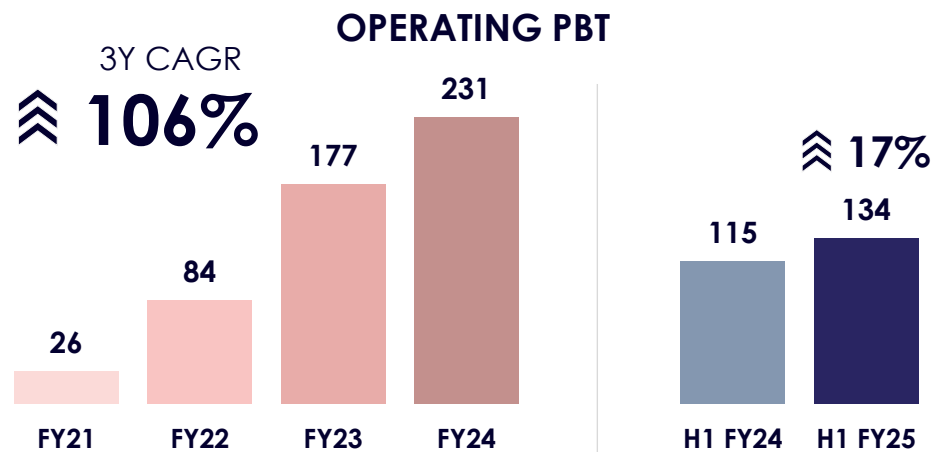
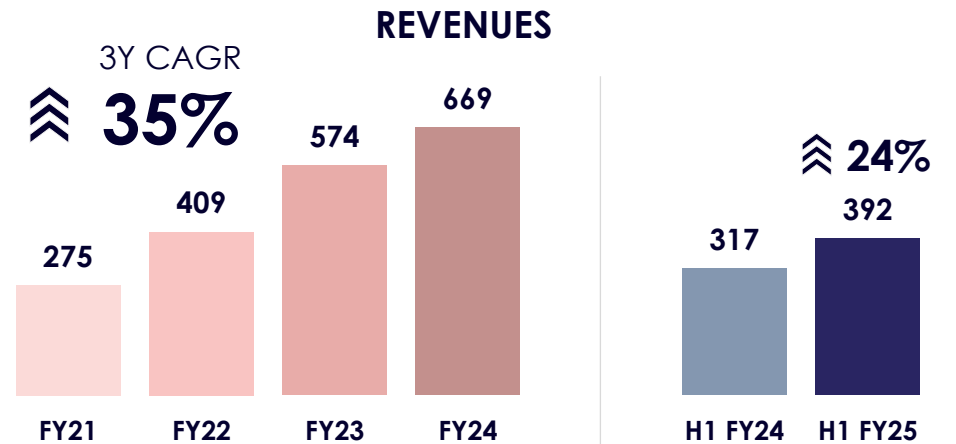
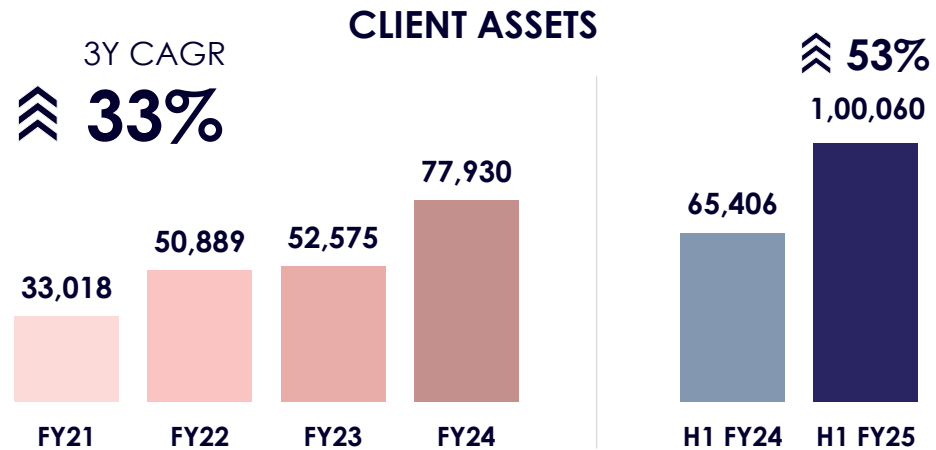


**Knowledge  
Building**

Digital education,  
training &  
evaluation

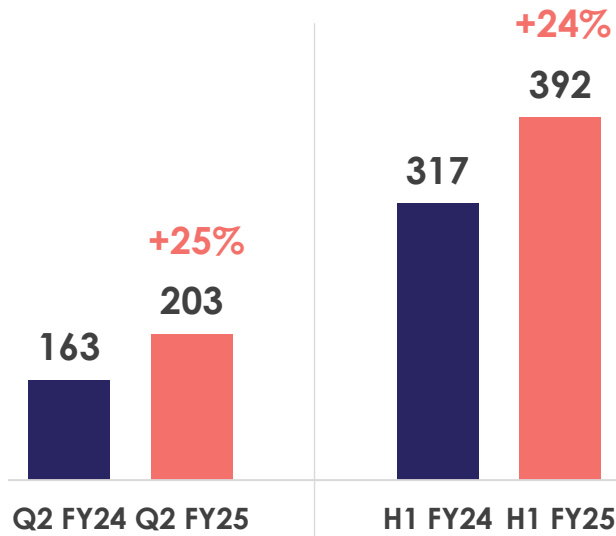
# Nuvama Wealth: Journey over years

All figures are in ₹ Cr

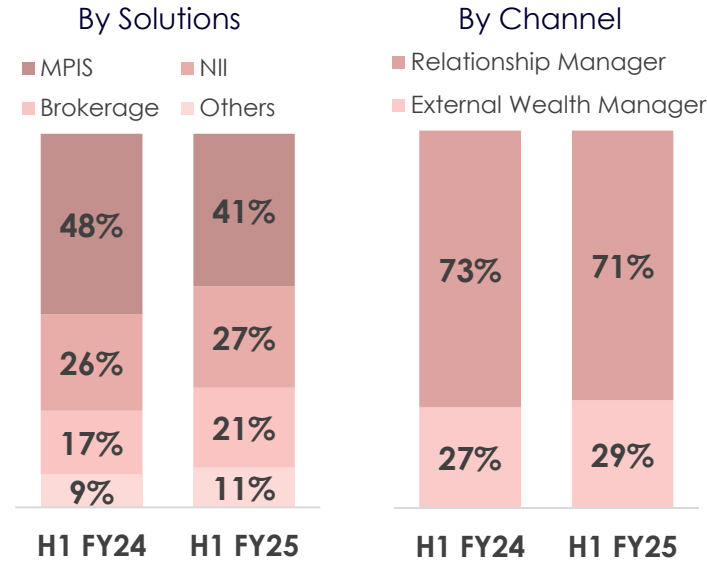


# Nuvama Wealth: Performance Metrics

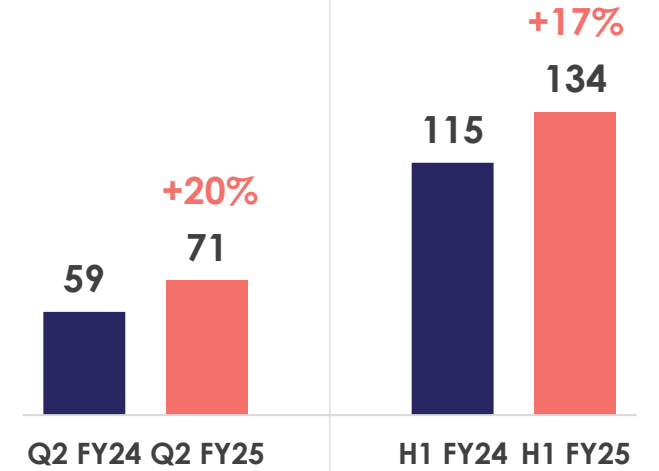
Revenue (₹ Cr and YoY)



Revenue Composition (%)



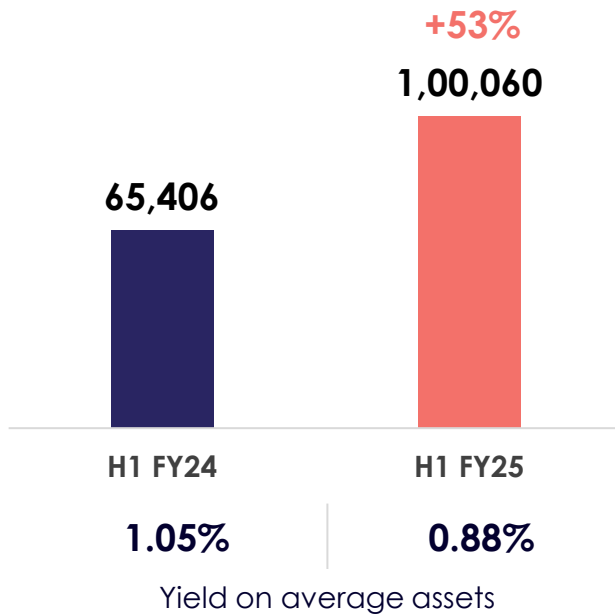
Profit Before Tax (₹ Cr and YoY)



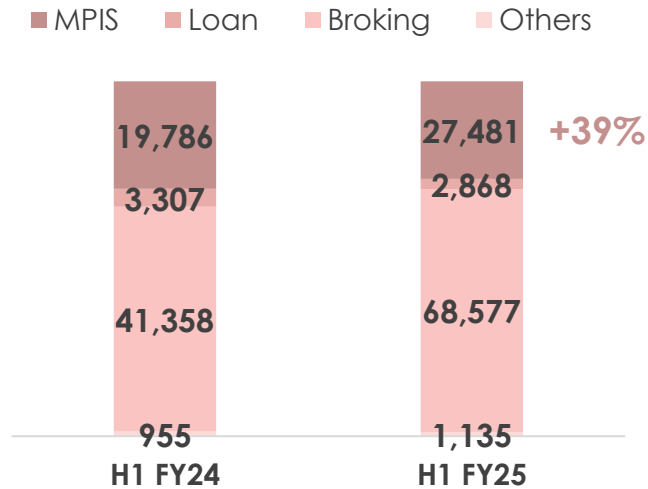
1. Growth momentum continued, Q2 revenues grew by 25% YoY and PBT grew by 20% YoY
2. MPIS assets grew by 39% YoY, NNM contributed 76%. Revenue mix from annuity products growing steadily
3. Increased RM strength, added 36 new RMs in Q2 (337 RMs in last 12 months)
4. Strengthening technology ecosystem: Implementing solutions across the value chain to enhance experience and efficiency

# Nuvama Wealth: Performance Metrics

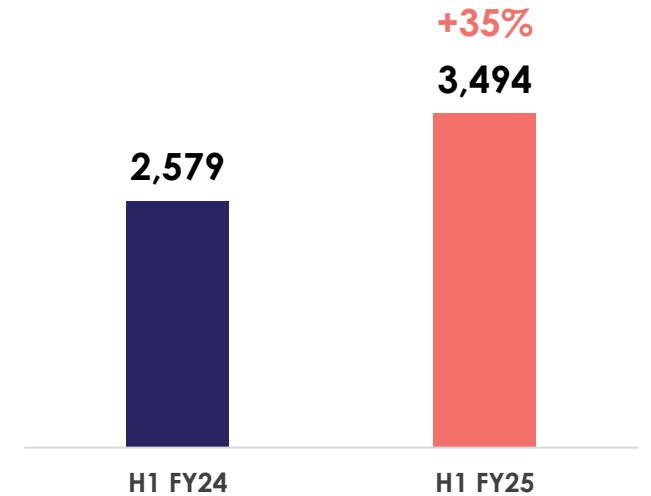
Closing Client Assets (₹ Cr and YoY)



Client Assets Composition (₹ Cr)



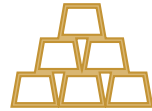
MPIS Net New Money (₹ Cr and YoY)



1. Client assets stood at ₹ 1,00,060 Cr as at end of Q2 FY25, grew by 53% YoY led by MPIS and MTM gains on other assets
2. MPIS client assets, stood at ₹ 27,481 Cr as at end of Q2 FY25, grew at 39% YoY, NNM contributed 76%
3. NNM from MPIS ( 96% of the total net flows ) remains strong at ₹ 3,494 Cr, grew by 35% YoY, led by healthy flows in annuity products which grew by 112% YoY

# Nuvama Private

Amongst top 2 independent private wealth players



## Well scaled

₹ 2,05,764 Cr of client assets

4,050+ families



## High-quality team

127 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

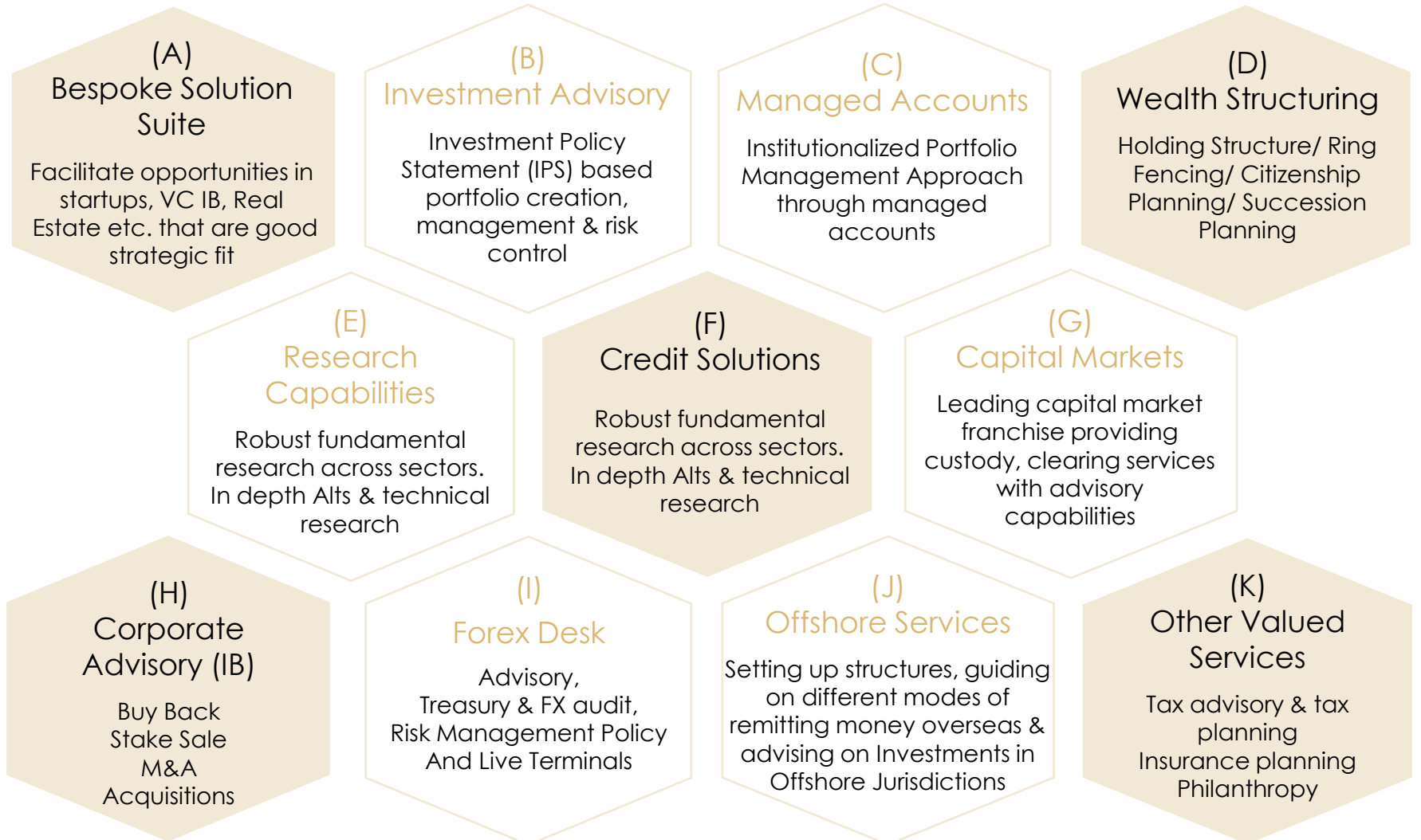
In-house Expertise For All Family Office Needs

### Business Owners/Entrepreneurs

Bespoke Solution For Individuals & Their Businesses

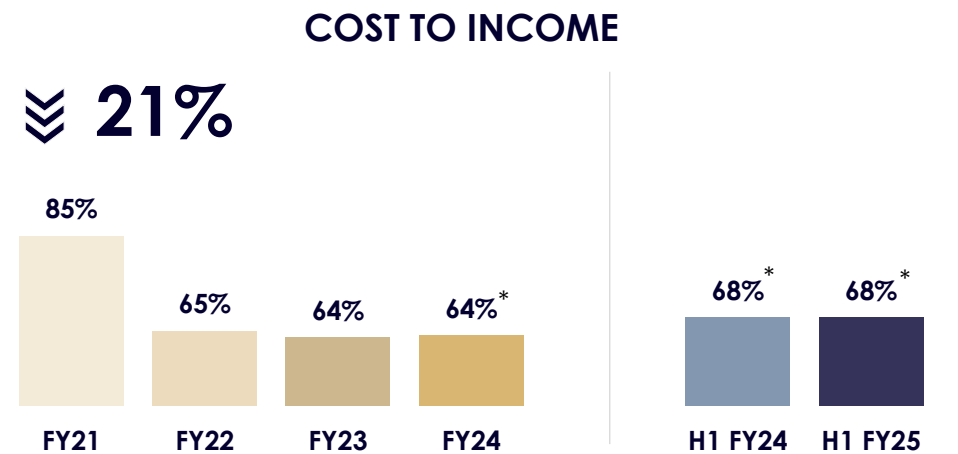
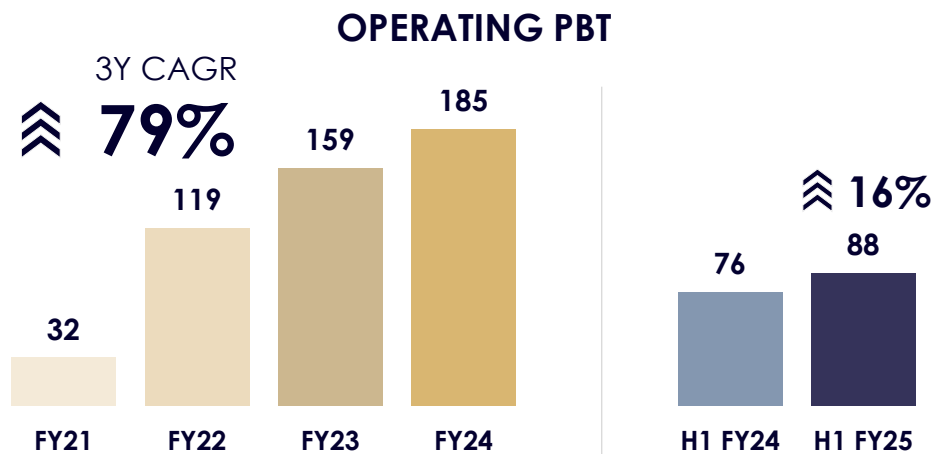
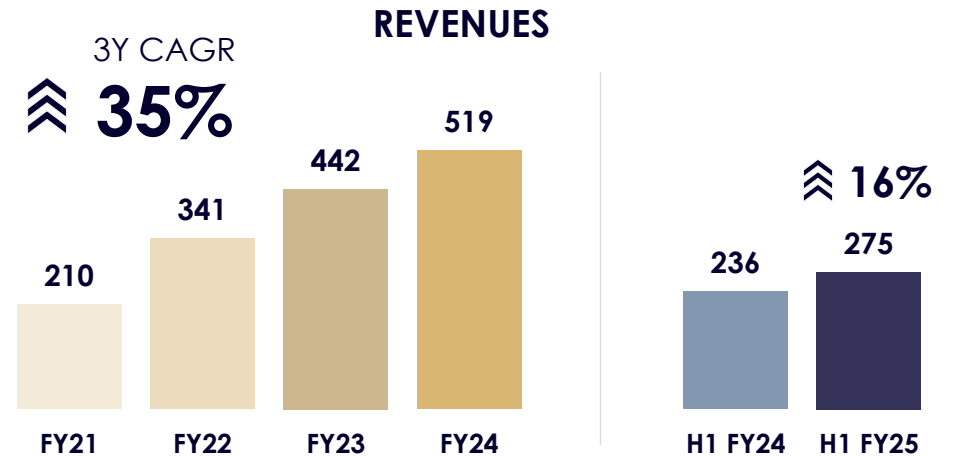
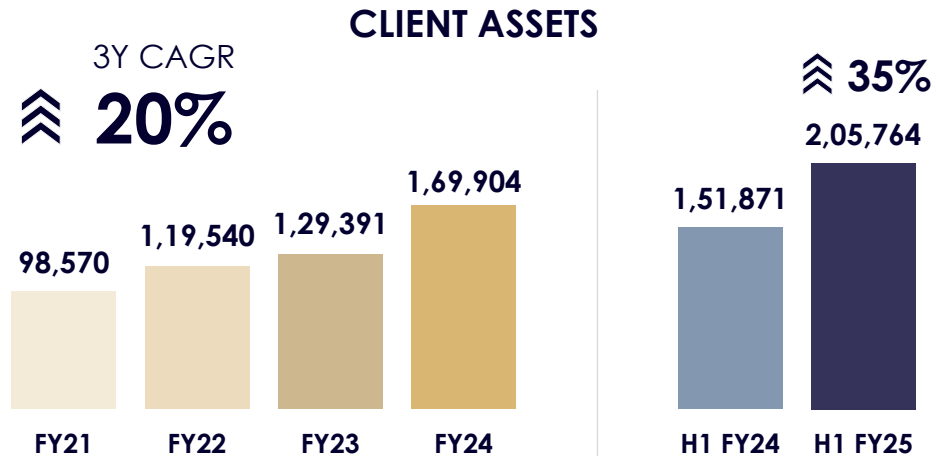
### Cxo & Partners

Preferred Advisor To Top Brass Of The Corporate World



# Nuvama Private : Journey over years

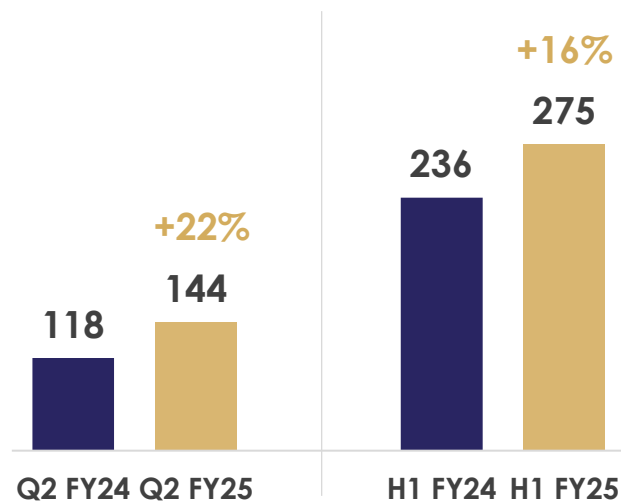
All figures are in ₹ Cr



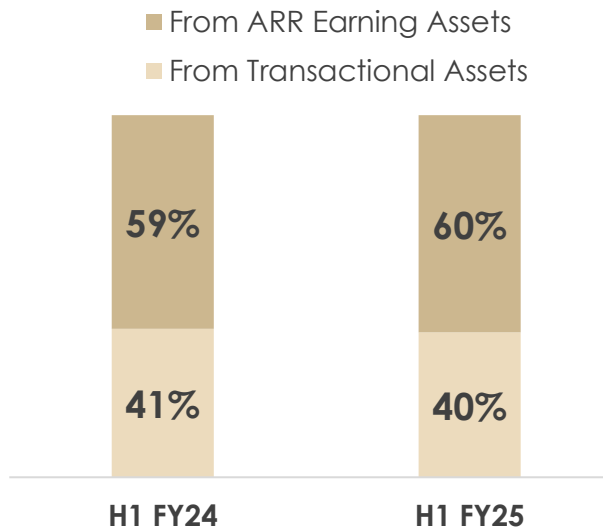
\* FY24, H1 FY24 and H1 FY25 like-to-like C/I ratio, excluding impact of change in AIF revenue recognition, would be ~58%, ~62% and ~59% respectively

# Nuvama Private: Performance Metrics

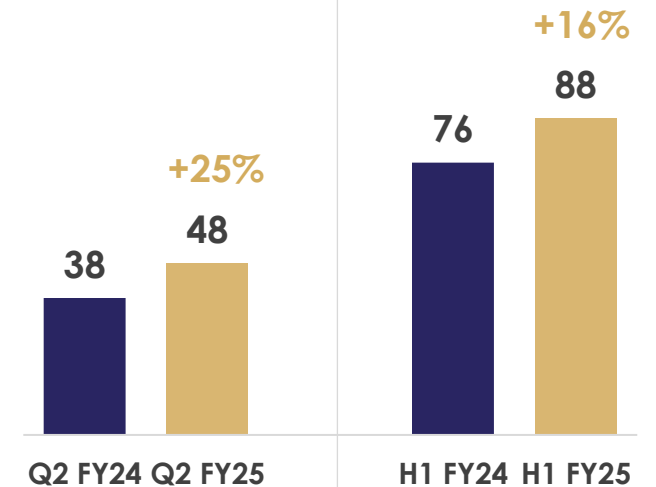
### Revenue (₹ Cr and YoY)



### Revenue Composition (%)



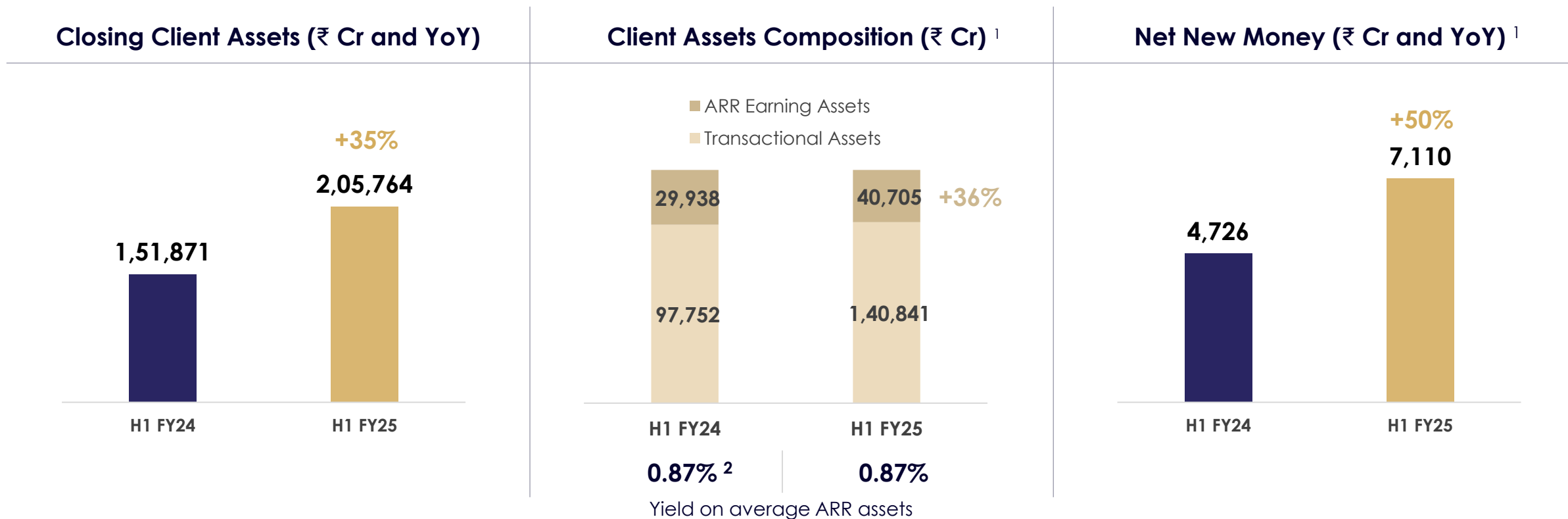
### Profit Before Tax (₹ Cr And YoY)



1. Q2 revenues grew by 22% YoY, H1 grew by 16% YoY after absorbing impact of change in AIF revenue recognition
2. Q2 ARR revenues grew faster and delivered a robust 31% YoY growth, contributes 60% of the total H1 revenues
3. Invested to grow, added 9 RMs in Q2. Improved penetration at existing cities and added Goa as a new location
4. Offshore: Dubai now operational and approval received for Singapore



# Nuvama Private: Performance Metrics



1. Client assets stood at ₹ 2,05,764 Cr as at end of Q2 FY25, grew by 35% YoY, led by flows in ARR assets & MTM on other assets
2. ARR earning assets stood at ₹ 40,705 Cr as at end of Q2 FY25, grew by 36% YoY, primarily led by managed products
3. Yield on average ARR assets for H1 FY25 at 87 bps, in line with last year factoring for impact of change in AIF revenue recognition
4. NNM remained robust at ₹ 7,110 Cr for H1 FY25, grew by 50% YoY. ARR NNM grew faster by 61%

# Nuvama Asset Management

Focused and high-performing alternatives asset management business



## Scaling with Speed

AUM of ₹ 10,288 Cr  
79% 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 25 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*

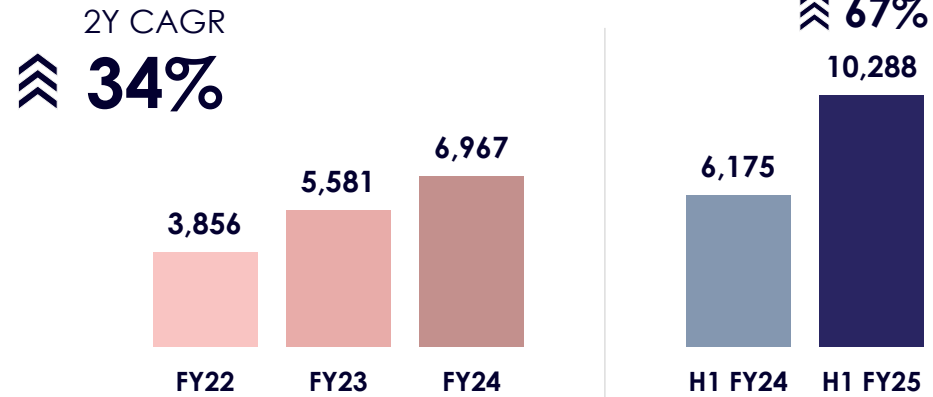
03

## Technology Platform Enabling Reach

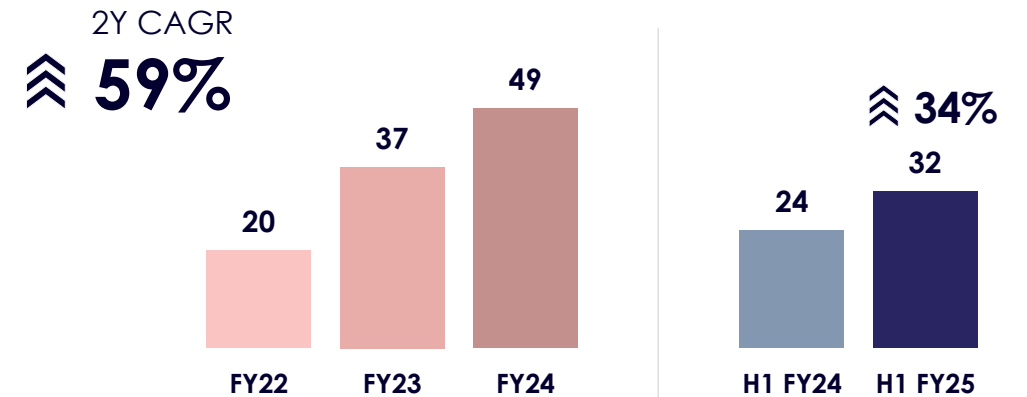
*Feature-rich digital platform enhancing experience and allowing access to tier 2 and 3 cities*

# Nuvama Asset Management: Journey over years

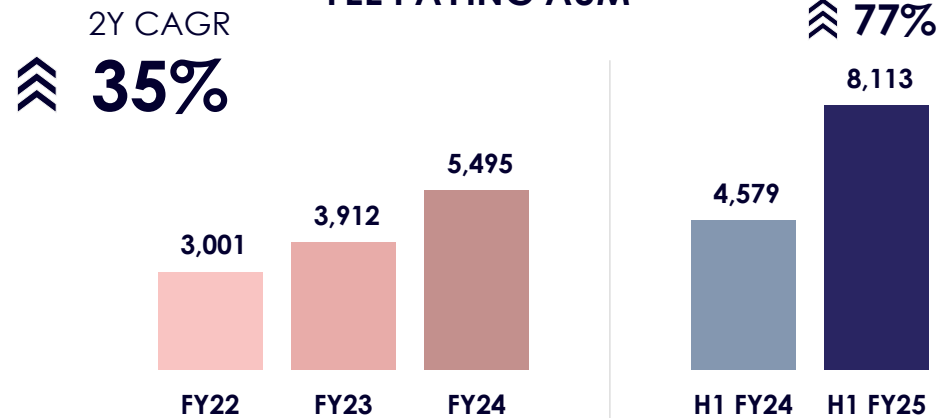
## ASSETS UNDER MANAGEMENT



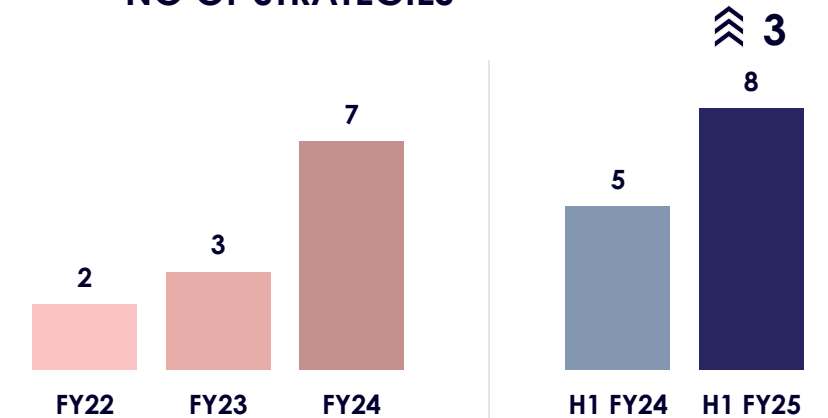
## REVENUES EX-CARRY



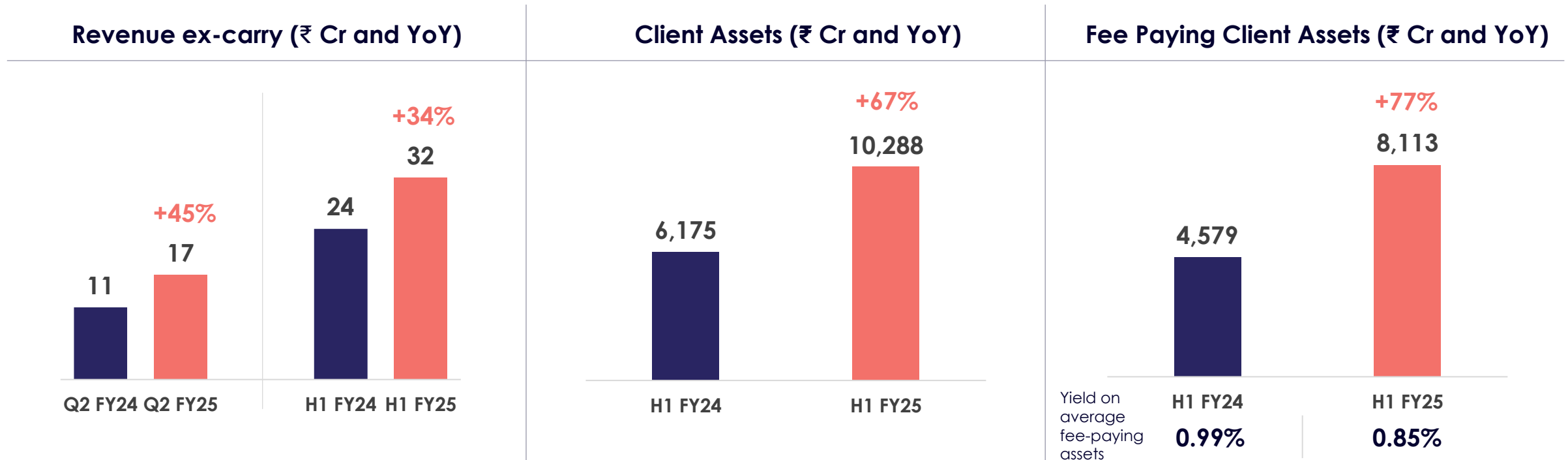
## FEE PAYING AUM



## NO OF STRATEGIES

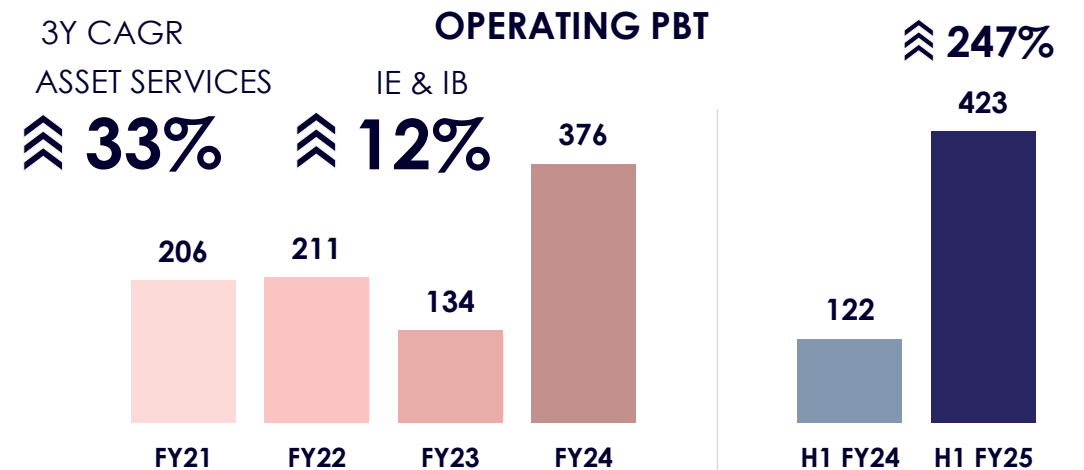
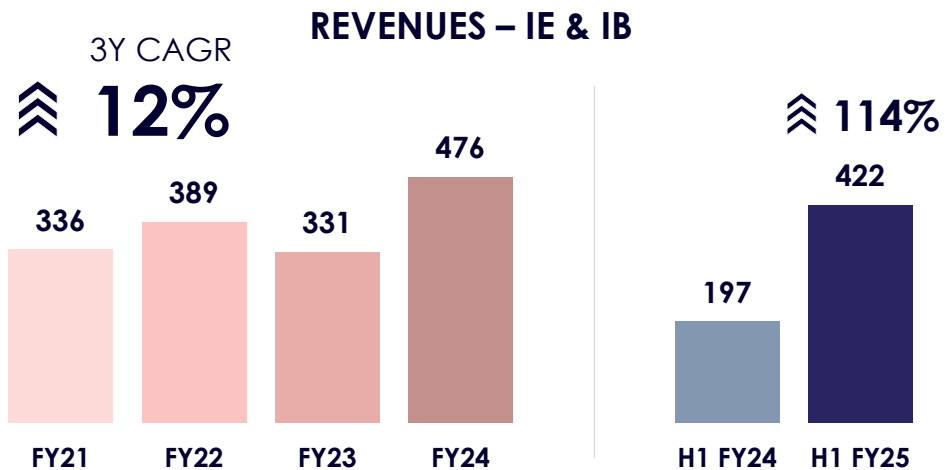
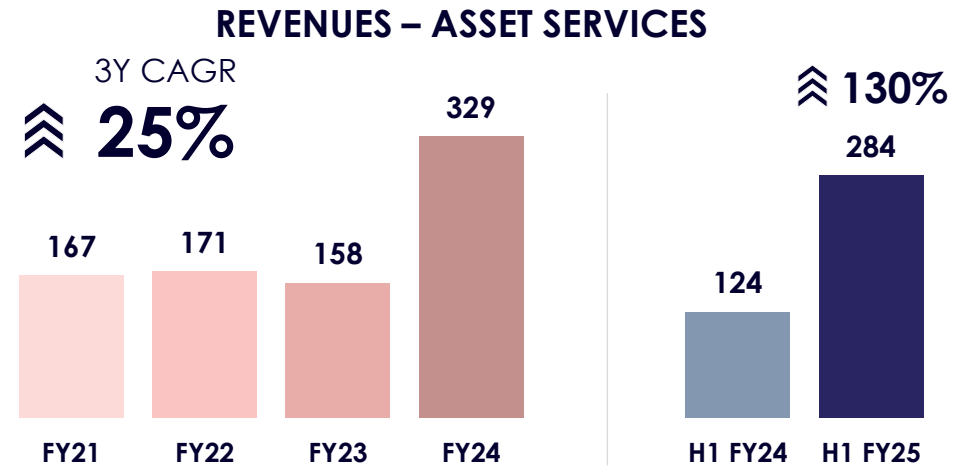
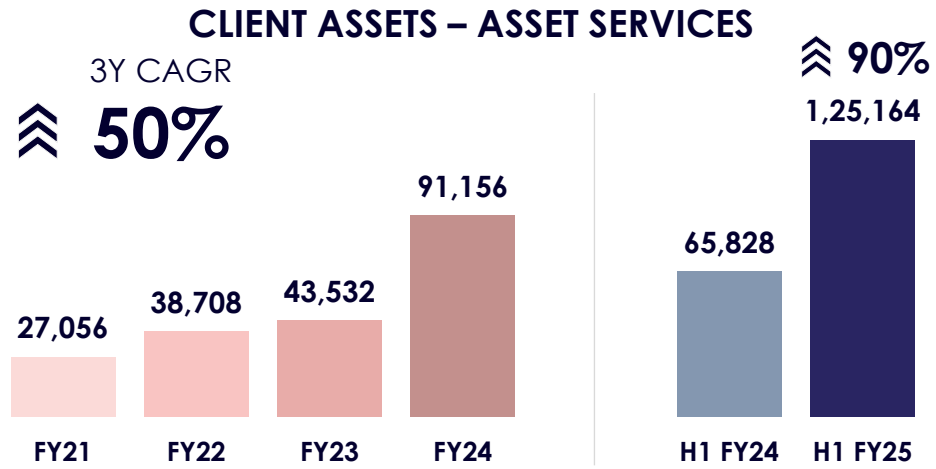


# Nuvama Asset Management: Performance Metrics



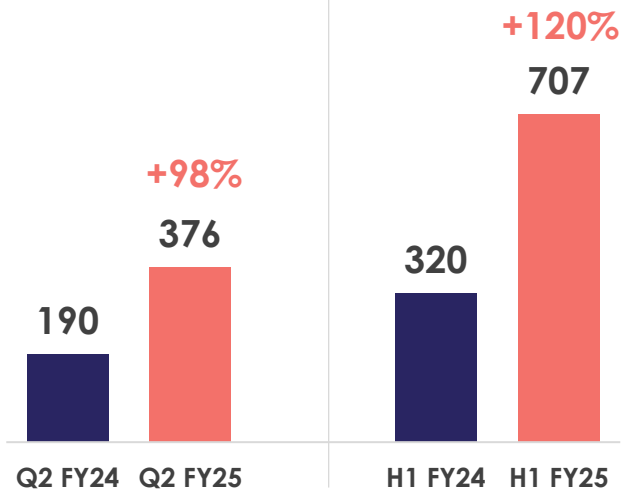
1. Revenue ex-carry grew by 45% YoY in Q2 FY25, driven by steady growth in AUM
2. Closing AUM crosses ₹10K Cr mark, closed at ₹ 10,288 Cr as at end of Q2 FY25, grew by 67% YoY driven by:
  - o Public Markets: Q2 AUM stood at ₹4,532 Cr grew by 255% YoY, 80% contributed by NNM
  - o Commercial Real Estate: Q2 AUM stood at ₹1,037 Cr of which ₹856 Cr raised in Q2
3. New funds: Launched EDGE (Largest fund in its category with best-in-class performance across tenure ranges), our flagship Public Markets fund in GIFT city and regulatory approval received for Flexi Cap Fund

# Nuvama Capital Markets: Journey over years

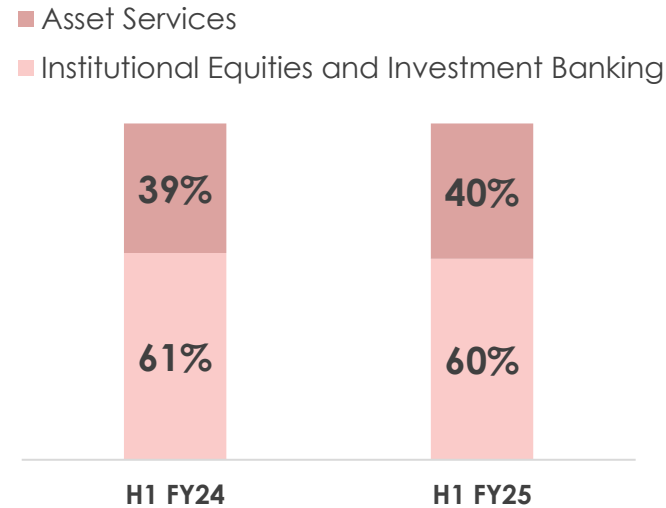


# Nuvama Capital Markets: Performance Metrics

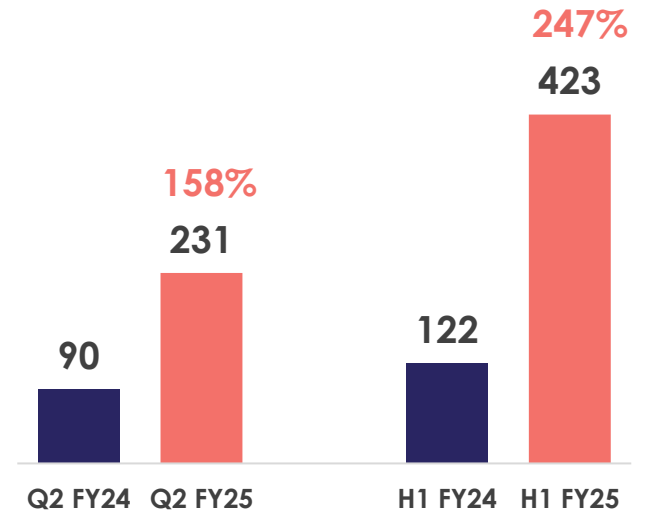
### Revenue (₹ Cr and YoY)



### Revenue Composition (%)



### Profit Before Tax (₹ Cr and YoY)



1. Capital Markets revenues grew by 98% YoY driven by:
  - o Increase in our market share and increase in market volumes
  - o Closure of multiple marquee deals in IB across equity and debt products
2. ~40% of relevant capital markets relationships established in last 12 months, converged as private wealth relationships

# WE ARE DOING IT RIGHT!

## Building Wealth, Garnering Accolades

- Outstanding Wealth Management Technology Initiative – Back Office by Private Banker International Global Wealth Awards, 2024
- Highly Commended Achievement- Outstanding Private Bank for UHNW Clients by Private Banker International Global Wealth Awards, 2024
- Securing Best Private Bank – India Award by The Asset Triple A Private Capital Awards, 2024
- Acknowledged as Best – BFSI by BW – Merit Awards, 2024
- Leading PMS participant Award by MCX, 2024





# Contents

1. ABOUT US

---

2. INDUSTRY  
LANDSCAPE

---

3. PERFORMANCE  
OVERVIEW

---

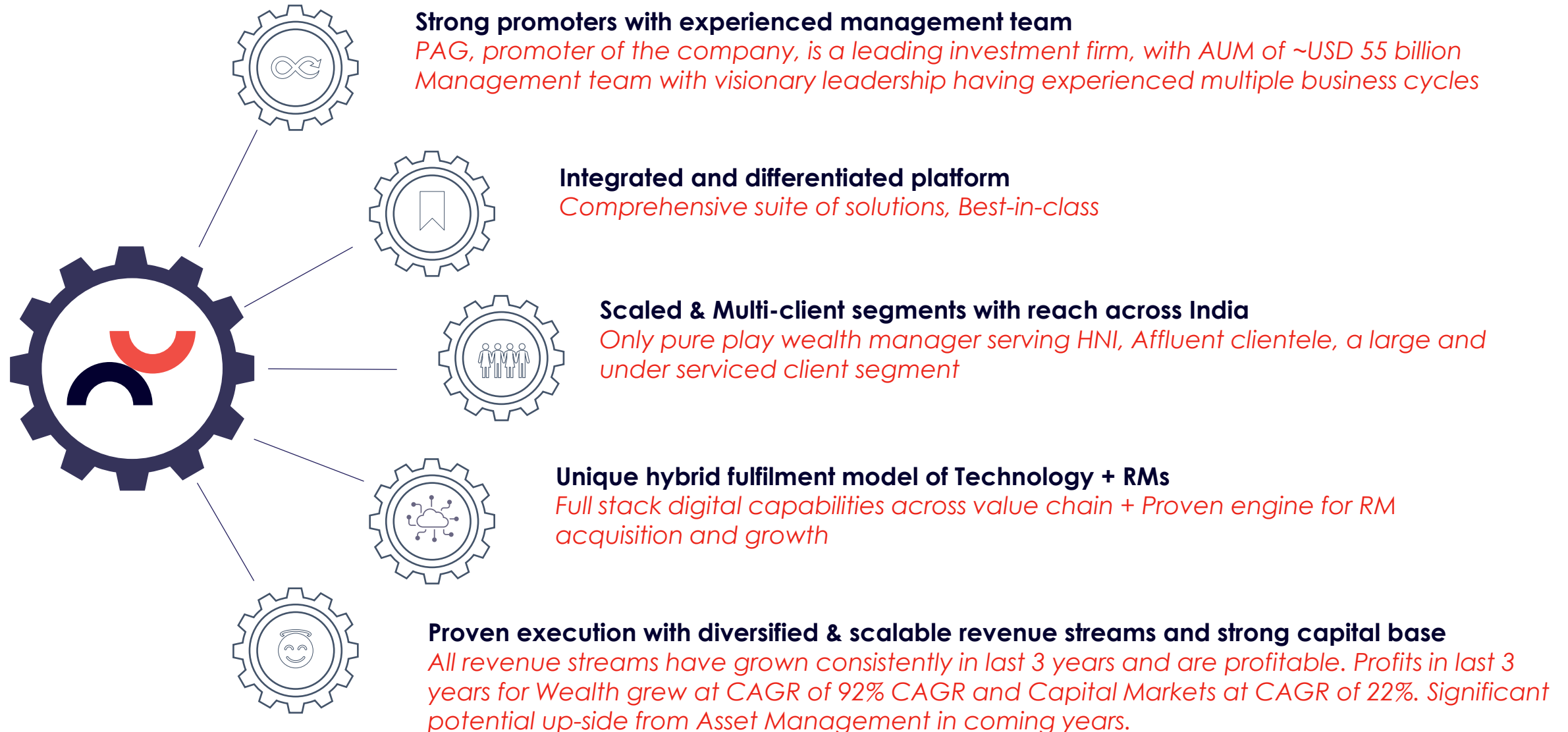
4. STRATEGY

---

# Summary

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

# Our STRATEGIC ADVANTAGE



# LONG-TERM objectives



Wealth and Asset Management to be key drivers and would constitute 75 - 80% of the earnings












Operating leverage to deliver significant improvement in cost to income ratio




Be client-first in everything we do

# Well DEFINED TRAJECTORY for each segment

STRATEGY	FOCUS AREAS				EXECUTION MARKERS
Grow Wealth Management					
	 <p>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 <i>Client, RM, EWM</i></p>	 <p>Continue journey from product to portfolio solutions</p>	 <p>Expand to NRI client segment and deepen existing relationships</p>	<p><u>Sept'23</u> In 5 years grow clients and client assets to 2-2.5x or 20% CAGR</p>
					
				<p><u>Sept'24</u> Achieved growth of 41% YoY</p>	
	 <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><u>Sept'23</u> In 5 years grow AUM to 6-8x or 52% CAGR</p> <p><u>Sept'24</u> Achieved growth of 67% YoY</p>

# Well DEFINED TRAJECTORY for each segment

STRATEGY	FOCUS AREAS			EXECUTION MARKERS
<p>Asset Services</p> <p>Grow assets under Clearing and Custody</p>	 <p>International Institutional Client Group</p> <p>Grow clients and expand footprint. Continue to invest in areas of strength</p>	 <p>Domestic Institutional Client Group (AIF, PMS)</p> <p>Grow clients and enhance product proposition</p>	 <p>Enterprise (Technology and Operations)</p> <p>Get future ready to support scale. Increase automation, improve client experience and enhance controls</p>	<p><u>Sep'23</u></p> <p>In 5 years grow clients assets to 2-2.5x or 20% CAGR</p> <p><u>Sept'24</u></p> <p>Achieved growth of 90% YoY</p>

# We continue to make progress through ESG initiatives: Updates until Q2 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
- Introduced recycled tissue papers in Head Office

## Social

- **ISO 27001** for information security management system
- H1 FY25 NPS at **73**
- Gender diversity as of Sept'24 stood at **25%** across organization, **12%** at senior management and **11.1%** at Board
- **3 differently abled** employees across the firm as of Sept'24
- YTD Sept'24 Employee turnover rate at **26.4%**
- 90 manhours of **skill development** trainings conducted for all employees
- Introduced **Leadership Intervention** for senior management
- Supporting **professional courses** such as GARP FRM, CFA, etc.
- CSR focus areas: "**Investing in making The Children - The Future more capable**" and "**Environmental sustainability**"

## Governance

- Published first **BRSR report for FY24**
- Aligning our approach towards ESG and CSR with **United Nation Sustainable Development Goals**
- First **Information Security Systems Audit** conducted in H1 FY25
- All employees were **trained on data privacy and security**
- **Zero cases** of environmental non-compliance, corruption, bribery, conflict of interest and data privacy breaches
- Board approved **ESG policy** in place
- Board level **ESG Committee** in place

# Annexures



# Annexure 1: Our Board

Experienced and Independent composition with good mix of business and functional skills



**Birendra Kumar**  
Chairperson & Independent  
Director



**Ashish Kehair**  
Managing Director and  
CEO



**Shiv Sehgal**  
Executive Director



**Nikhil Srivastava**  
Non-Executive Nominee  
Director



**Anthony Miller**  
Non-Executive Nominee  
Director



**Aswin Vikram**  
Non-Executive Nominee  
Director



**Anisha Motwani**  
Independent Director



**Sameer Kaji**  
Independent Director



**Kamlesh S. Vikamsey**  
Independent Director

# Safe harbour

## 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.

This presentation is for information purposes only and does not constitute an offer or recommendation to buy or sell any securities of Nuvama. This presentation also does not constitute an offer or recommendation to buy or sell any financial products offered by Nuvama. Any action taken by you based on the information contained herein is your responsibility alone and Nuvama or its directors or employees will not be liable in any manner for the consequences of such action taken by you. Nuvama and/or its directors and/or its employees may have interests or positions, financial or otherwise, in the securities mentioned in this presentation.

Nuvama Wealth Management Limited | Corporate Identity Number • L67110MH1993PLC344634

For more information, please visit [www.nuvama.com](http://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 26<sup>th</sup> September 2023
- Slide 8: Company research and estimates
- Slide 9: Kotak Wealth Report, Karvy Wealth Report, Mckinsey Wealth Reports, Credit Suisse Global Wealth Reports | 2017-2022 and company estimates
- Slide 11: Revenue incorporates impact of phase 3 demerger to include merchant banking & advisory services businesses. Revenue calculated by reducing finance cost and variable business expenses from gross revenue. Total revenue includes minor amount towards corporate and eliminations - FY21 ₹ 10 Cr, FY22 ₹ (8) Cr, FY23 ₹ 2 Cr and FY24 ₹ 7 Cr. Asset Management business was started in FY21 and new schemes were launched in FY22
- Slide 13-14: 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 27 & 33 Source company internal data sources, company research, Asian Private Banker and Care Report
- Slide 17-53: 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 1-53: 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 1-53: 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)