

NWML/SEC/2025/25

May 29, 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: - Earnings Release (in US Dollars) on audited Consolidated financial results for the quarter and year ended March 31, 2024

Dear Sir(s) / Madam(s),

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Earnings Release (in US Dollars) on the audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024.

The same has also been made available on the website of the Company, i.e., www.nuvama.com

Kindly take the same on record.

Thanking you,
Yours faithfully,

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

**Sneha Patwardhan
Company Secretary and Compliance officer**

Encl: as above

Nuvama Wealth Management Limited Announces Q4 FY24 Results, Delivering robust Year-over-Year Growth of 57% in Operating PAT

Dubai, 29th May 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 and year ending 31st March 2024.

Nuvama Group: Consolidated Performance

1. Revenues: Q4 FY24 stood at **US \$ 71 million**, grew by **35% YoY** and FY24 at **US \$ 247 million**, grew by **31% YoY**.
2. Operating Profit After Tax (PAT): Q4 FY24 stood at **US \$ 22 million**, grew by **57% YoY** and FY24 at **US \$ 72 million**, grew by **62% YoY**.
3. Sustained robust growth in Wealth and Asset Management, FY24 revenues grew by **18% YoY**. Capital Markets FY24 revenue grew by **64% YoY** supported by robust primary and secondary Indian markets.

Particulars - US \$ million	Q4 FY23	Q4 FY24	YoY %	FY23	FY24	YoY %
Revenues	53	71	35%	189	247	31%
Costs	34	43	25%	130	153	18%
Operating Profit Before Tax (PBT)	18	29	55%	59	94	60%
Operating Profit After Tax (PAT)	14	22	57%	44	72	62%

Commenting on the performance **Ashish Kehair, MD & CEO of Nuvama Group** said, "India's structural growth journey continues, with robust GDP, healthy corporate earnings, sustained domestic demand and stable macros. Equity markets saw highest ever institutional flows in FY24 making India, one of the best-performing markets. With Nuvama's comprehensive, diversified, and scaled wealth management platform we were able to leverage full potential of these trends. We closed fiscal 2024 with PAT of US \$ 72 million, growing by 62% YoY.

Our client assets stood at US \$ 41.5 billion, growing by 50% YoY, powered by 'client-first' philosophy, and supported by strong markets. We delivered revenues of US \$ 247 million led by growth across our business segments. Execution of our strategic priorities remains on track. In Wealth Management we scaled sales capacity and expanded our footprint. In Nuvama Wealth we added 200+ RMs. In Nuvama Private we added 20 RMs and expanded to 3 new locations in India. We have made important progress on launch of our offshore proposition. In Asset Management, we continue to scale our strategies. Our public market funds AUM witnessed strong flows, grew by 155% YoY, and crossed US \$ 240 million mark. Our newly launched commercial real estate fund with Cushman & Wakefield is on track to raise funds as planned. We are expanding our distribution by building network across wealth managers, banks, and Institutions. In our Capital Markets business, we ended the year with a stellar performance supported by increased market volumes and growth in our market share.

As we enter fiscal 2025, we remain watchful on some of key global and domestic trends that may play out in coming quarters. We are confident on the long-term growth prospects of Wealth Management industry in India and excited to grow our capacity and capabilities and sustain this leadership."

Key Highlights

1. Wealth Management

- a. Revenues: **US \$ 40 million** in Q4 FY24, grew by **16% YoY** and **US \$ 142 million** in FY24, grew by **17% YoY**
- b. PBT: **US \$ 14 million** in Q4 FY24, grew by **15% YoY** and **US \$ 50 million** in FY24, grew by **24% YoY**.
- c. Client Assets: **US \$ 29.7 billion** as at end of Q4 FY24, grew by **36% YoY**.
- d. Added ~230 new RMs this fiscal, taking our RM count to **~1,200**.
- e. Nuvama Wealth: Revenues and net flows from Managed Products & Investment Solutions (MPIS) remains robust. In FY24, MPIS contributed 86% of the total new flows.
- f. Nuvama Private: Revenue and net flows from Annual Recurring Revenue (ARR) earning assets continues to grow at a faster rate. ARR revenues were 57% of total revenues.

2. Asset Management

- a. Revenues (ex-carry): **US \$ 1 million** in Q4 FY24, grew by **27% YoY** and **US \$ 6 million** in FY24, grew by **34% YoY**.
- b. AUM: **US \$ 0.8 billion** as at end of Q4 FY24, grew by **25% YoY**, of which Public Markets AUM stood at **US \$ 0.3 billion**, grew by **155% YoY**.

3. Capital Markets

- a. Revenues: **US \$ 30 million** in Q4 FY24, grew by **71% YoY** and **US \$97 million** in FY24, grew by **64% YoY**.
- b. PBT: **US \$ 16 million** in Q4 FY24, grew by **123% YoY** and **US \$ 45 million** in FY24, grew by **180% YoY**.
- c. Client Assets for Asset Services: **US \$10.9 billion** as at end of Q4 FY24, grew by **109% YoY**.
- d. Robust primary & secondary capital markets and increased market share led to the growth in business revenue and profitability.

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 US \$ 41.5 billion of client assets and caters to a diverse set of clients which includes ~1.2 million affluent and HNIs and ~3,600 of India's most prosperous families, as of end of FY24. 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

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Disclaimer: The US \$ values above have been converted using foreign exchange rate of 1 US \$ equal to INR 83.3739 for convenience. Due to rounding off, numbers presented in this Earnings Release 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 Earnings Release shall prevail in case of disparity.