

NWML/SEC/2024/71

February 13, 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

Dear Sir / Madam,

Sub: Earnings Release & Investor Presentation on unaudited Consolidated financial results for the quarter and nine months ended December 31, 2023

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 nine months ended December 31, 2023.

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**

Encl: as above

Earnings Release

For Immediate Publication

Nuvama Wealth Management Limited Announces Q3 FY24 Results, Demonstrating Strong Year-over-Year Growth of 66% in Operating PAT

Mumbai, 13th February 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 31st December 2023.

Nuvama Group: Consolidated Performance

1. Revenues: Q3 FY24 stood at **₹558 Cr**, grew by **38% YoY** and 9M FY24 at **₹1,467 Cr**, grew by **29% YoY**.
2. Operating Profit After Tax (PAT): Q3 FY24 stood at **₹176 Cr**, grew by **66% YoY** and 9M FY24 at **₹416 Cr**, grew by **64% YoY**.
3. Sustained growth in Wealth and Asset Management, 9M FY24 revenues grew by **18% YoY** and profitability grew by **26% YoY**. Capital Markets continued to witness exceptional performance in line with macros.

Particulars - ₹ Cr	Q3 FY24	Q3 FY23	YoY %	9M FY24	9M FY23	YoY %
Revenues	558	404	38%	1,467	1,136	29%
Costs	328	270	21%	922	800	15%
Operating Profit Before Tax (PBT)	230	133	73%	545	335	63%
Operating Profit After Tax (PAT)	176	106	66%	416	253	64%

Commenting on the performance **Ashish Kehair, MD & CEO of Nuvama Group** said, "The economic growth momentum for India has been strong in 2023 and our integrated platform captured many of the growing opportunities. In Q3 all our segments performed exceptionally well. We recorded 38% YoY increase in revenues and 66% YoY increase in Operating PAT, an endorsement of our strategy and a testament to our unique integrated wealth management platform built over years.

Our businesses benefited from strong execution of strategic priorities in Q3. In wealth management, our platform continues to attract talent and we have further invested in human capital for growth. Our relationship manager count now stands at ~1100. We deepened our presence in existing locations and have also expanded to new cities. We upgraded our technology platforms for our relationship managers and external wealth managers in our Nuvama Wealth business to improve sales and service efficiency. These initiatives have helped keep our revenues streams diversified and of high quality. In the coming few quarters, we plan to launch our offshore wealth proposition starting with Dubai and Singapore. In Asset Management, we have been focused on completing our product suite and expanding distribution. We announced launch of our new commercial real estate fund of ₹ 3,000 Cr, a 50:50 JV with Cushman and Wakefield. In Capital Markets, we continued to retain our dominant position in respective segments, leveraging the market buoyancy. Overall we will remain steadfast in our strategic vision and are excited to continue 'doing it right' for our customers, employees, and stakeholders.

Heading into 2024, we believe the growth momentum will continue as India will reap benefits of the reforms undertaken and its steady focus on business stability, job creation, industrialization, and an expanding digital economy. We expect the rate of wealth creation will continue to outpace economic growth rate, driven by financialization and increasing penetration of organised wealth management. Our fundamentals remain robust, and our business is well positioned to continue to benefit from these tailwinds."

Key Highlights

1. Wealth Management

- a. Revenues: **₹305 Cr** in Q3 FY24, grew by **18% YoY** and **₹858 Cr** in 9M FY24, grew by **17% YoY**.
- b. PBT: **₹111 Cr** in Q3 FY24, grew by **19% YoY** and **₹303 Cr** in 9M FY24, grew by **27% YoY**
- c. Client Assets: **₹2,41,837 Cr** as at end of Q3 FY24, grew by **29% YoY**.
- d. Relationship Managers (RMs): Added ~15 RMs in Nuvama Private and ~100 RMs in Nuvama Wealth in last 9M, taking our RM count to **~1,100**.
- e. Nuvama Wealth: Revenues and net flows from Managed Products & Investment Solutions (MPIS) continues to be strong. In 9M FY24, MPIS accounted for **80%** of net flows received.
- f. Nuvama Private: Revenue from Annual Recurring Revenue (ARR) earning assets continues to grow at a faster rate, 9M FY24 grew by **25% YoY**.

2. Asset Management

- a. Revenues (ex-carry): **₹14 Cr** in Q3 FY24, grew by **29% YoY** and **₹37 Cr** in 9M FY24, grew by **37% YoY**.
- b. AUM: **₹6,573 Cr** as at end of Q3 FY24, grew by **27% YoY**, of which Public Markets AUM stood at **₹ 1,672 Cr**, grew by **120% YoY**.
- c. Commercial Real Estate (CRE) fund launched, a 50:50 joint venture with Cushman & Wakefield.

3. Capital Markets

- a. Revenues: **₹237 Cr** in Q3 FY24, grew by **79% YoY** and **₹557 Cr** in 9M FY24, grew by **62% YoY**.
- b. PBT: **₹121 Cr** in Q3 FY24, grew by **202% YoY** and **₹243 Cr** in 9M FY24, grew by **225% YoY**.
- c. Client Assets for Asset Services: **₹82,965 Cr** as at end of Q3 FY24, grew by **88% YoY**.
- d. Continued to witness exceptional performance in line with the surge in primary and secondary equity market activities.

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 ₹3,31,375 Cr of client assets and caters to a diverse set of clients which includes ~11 lac affluent and HNIs and ~3,500 of India's most prosperous families, as of Q3 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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NUVAMA

Investor Presentation

Q3 FY24

Annexure 2

Contents

1



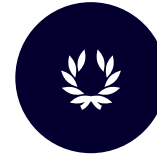
About Us

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Industry Landscape

3



Performance Overview

4



Strategy

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1. ABOUT US

2. INDUSTRY LANDSCAPE

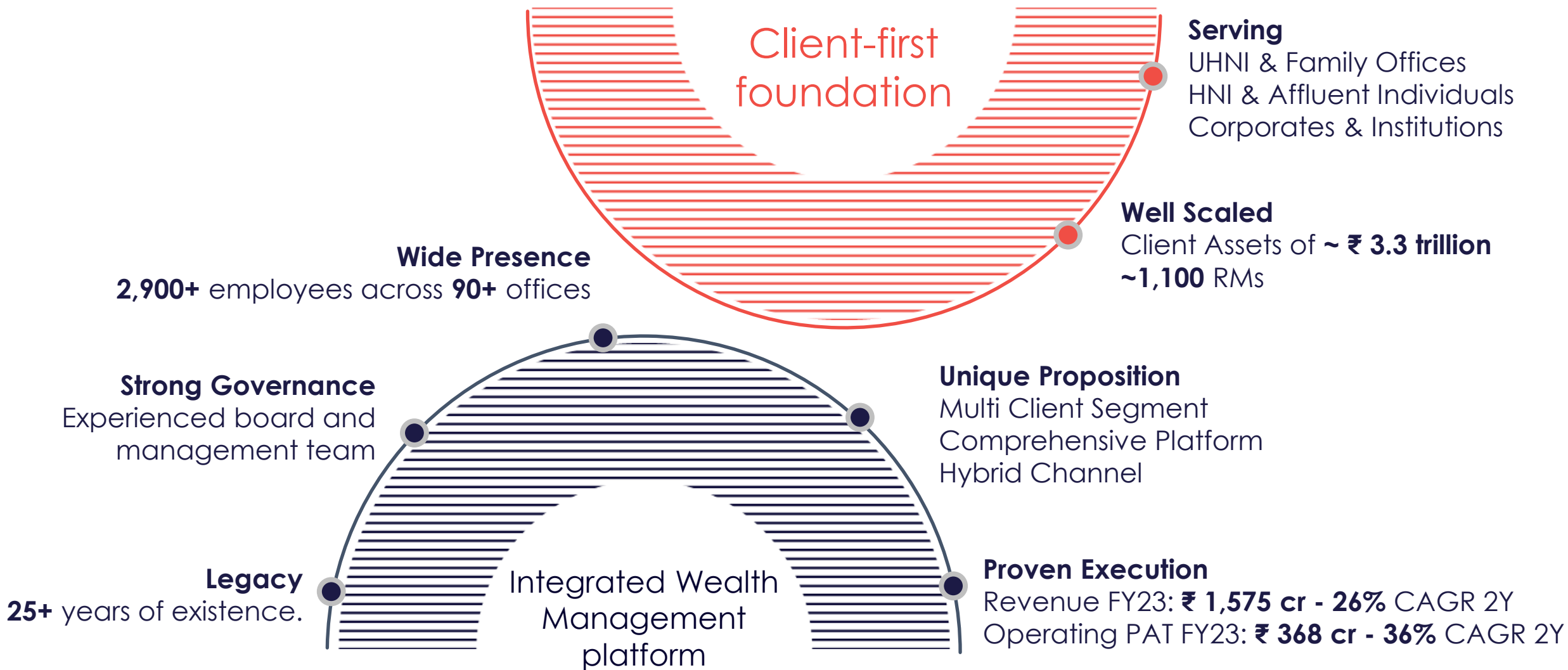
3. PERFORMANCE OVERVIEW

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 over USD 53B of assets under management in private equity, real assets, credit & markets

Assets Under Management ¹

USD 53B+

Offices In Asia ²

10

Total Employees ³

750+

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

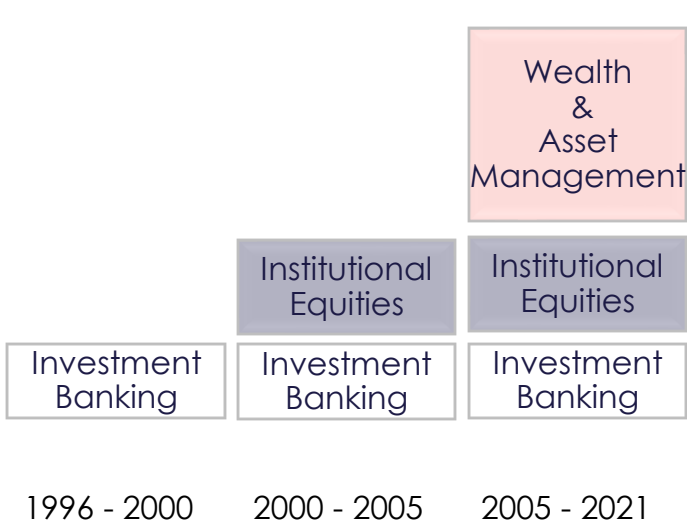
UHNH and Family Offices
Affluent and HNI
Corporates and Institutions

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	✓

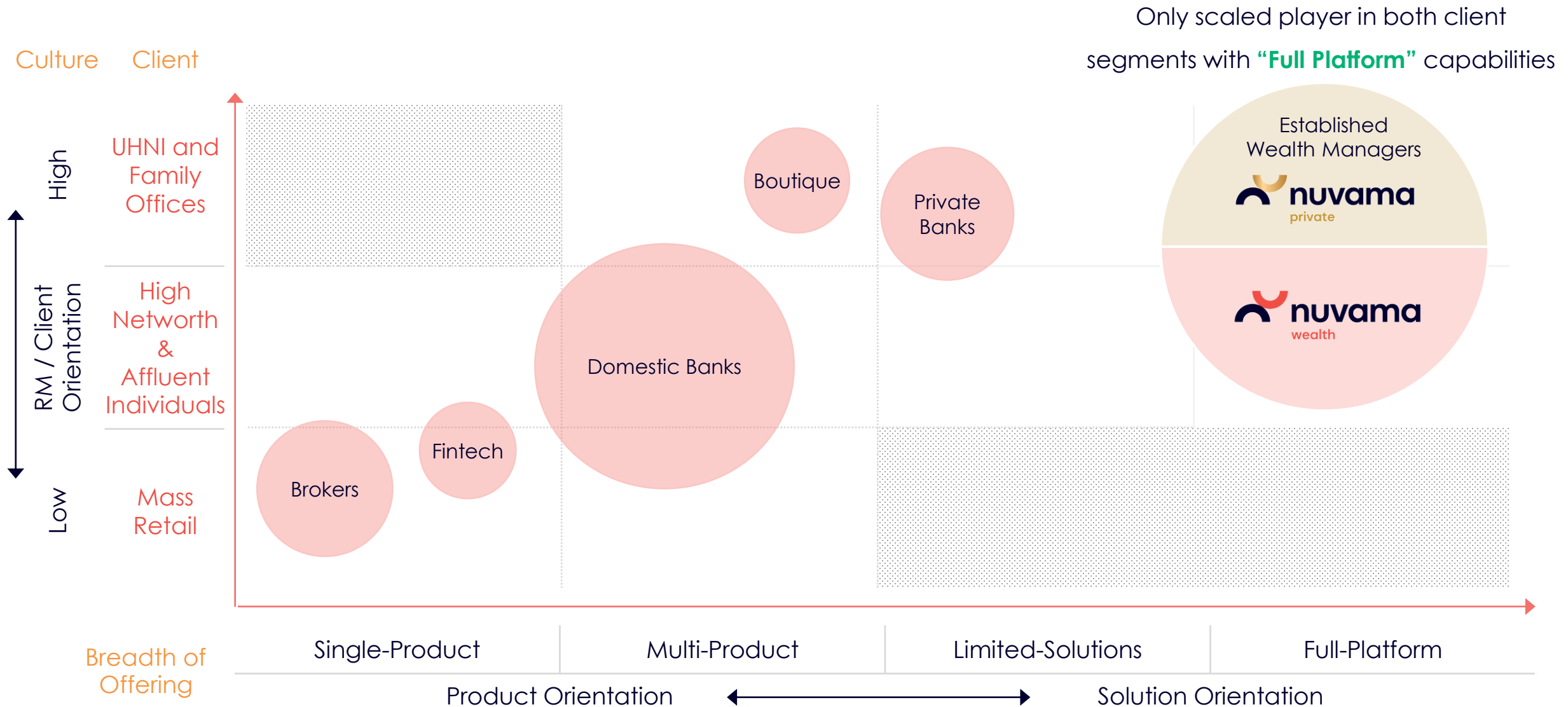
2022 - 2023

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

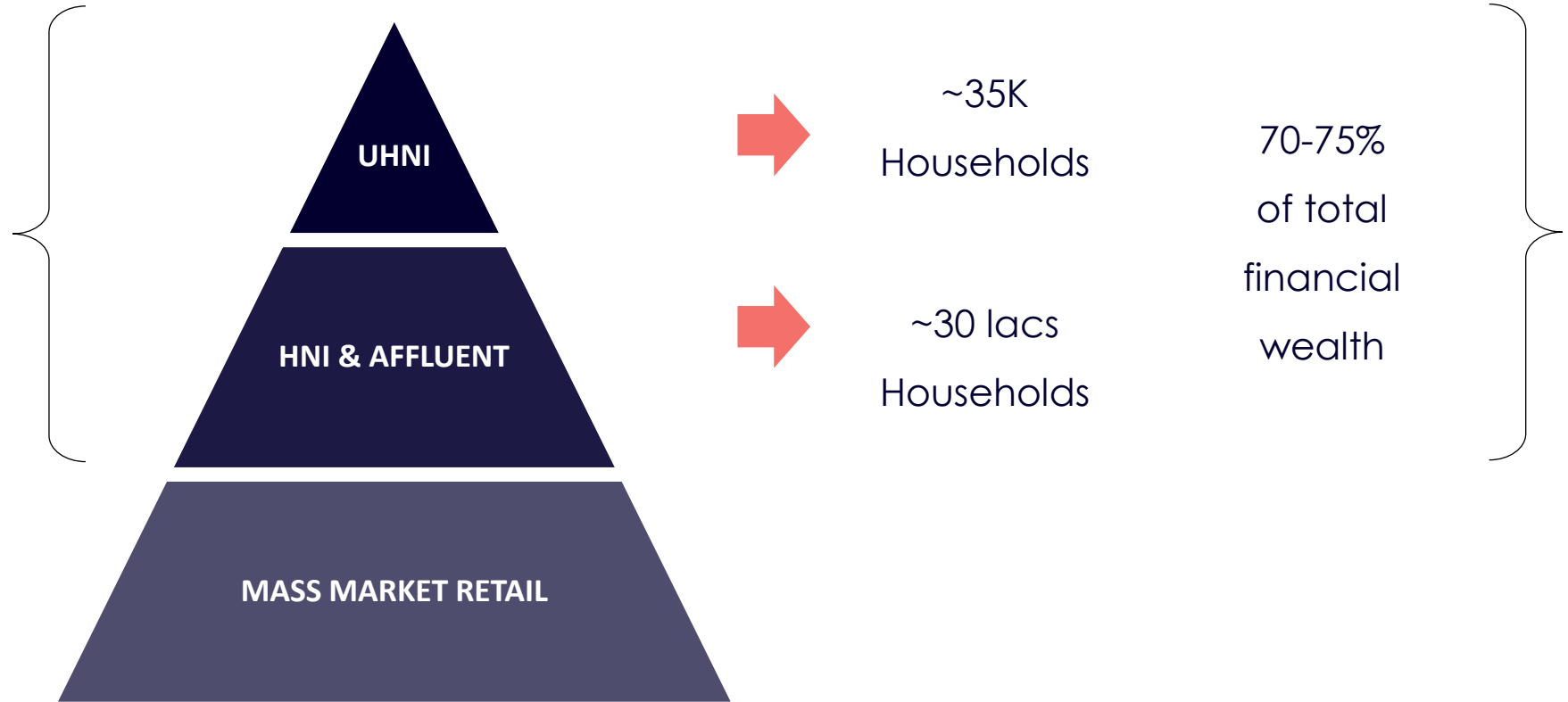
Integrated ecosystem driving superior client experience and accelerating business growth

Q2'FY24 →

WELL-POSITIONED in this evolving wealth space

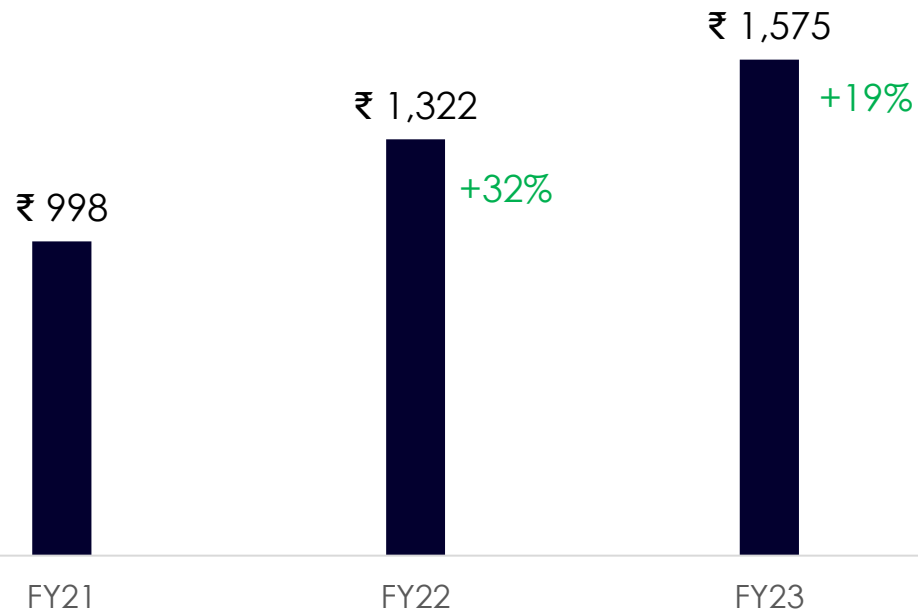


As an **ESTABLISHED WEALTH MANAGER**, we cover client segments constituting majority of wealth



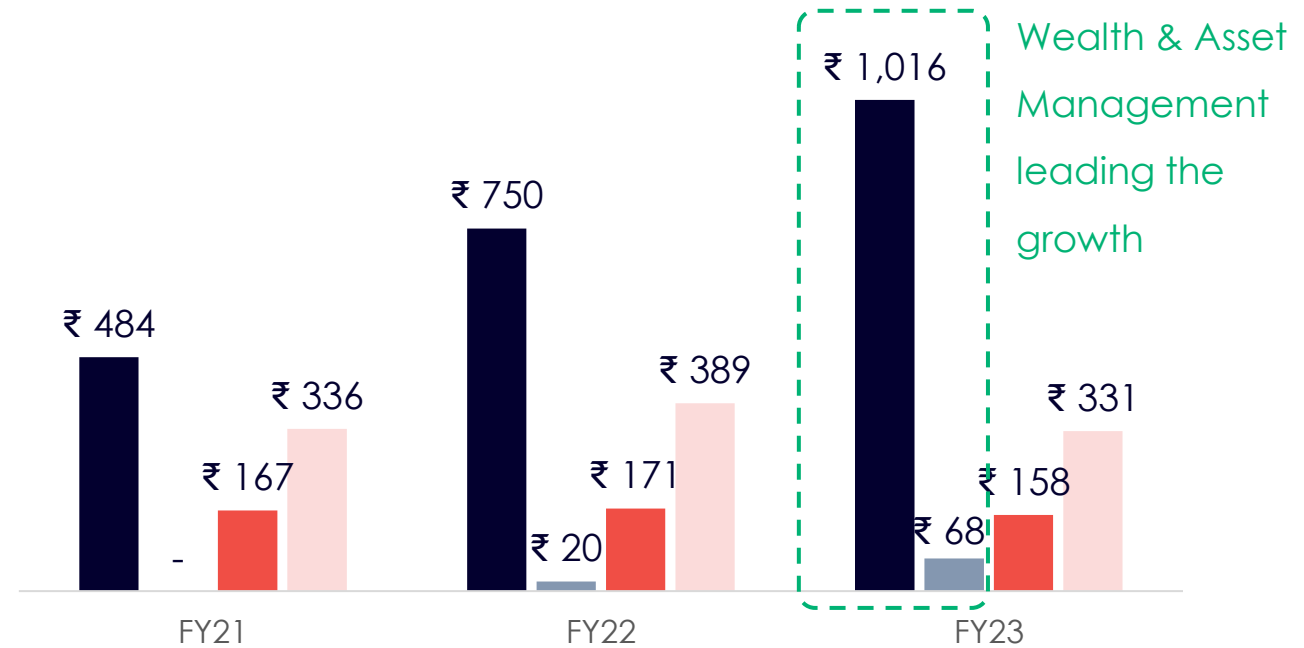
A HIGH GROWTH COMPANY with diversified and superior quality of earnings

Revenue



Figures are in ₹ crore

Diversified Revenue Streams Across Synergistic Segments



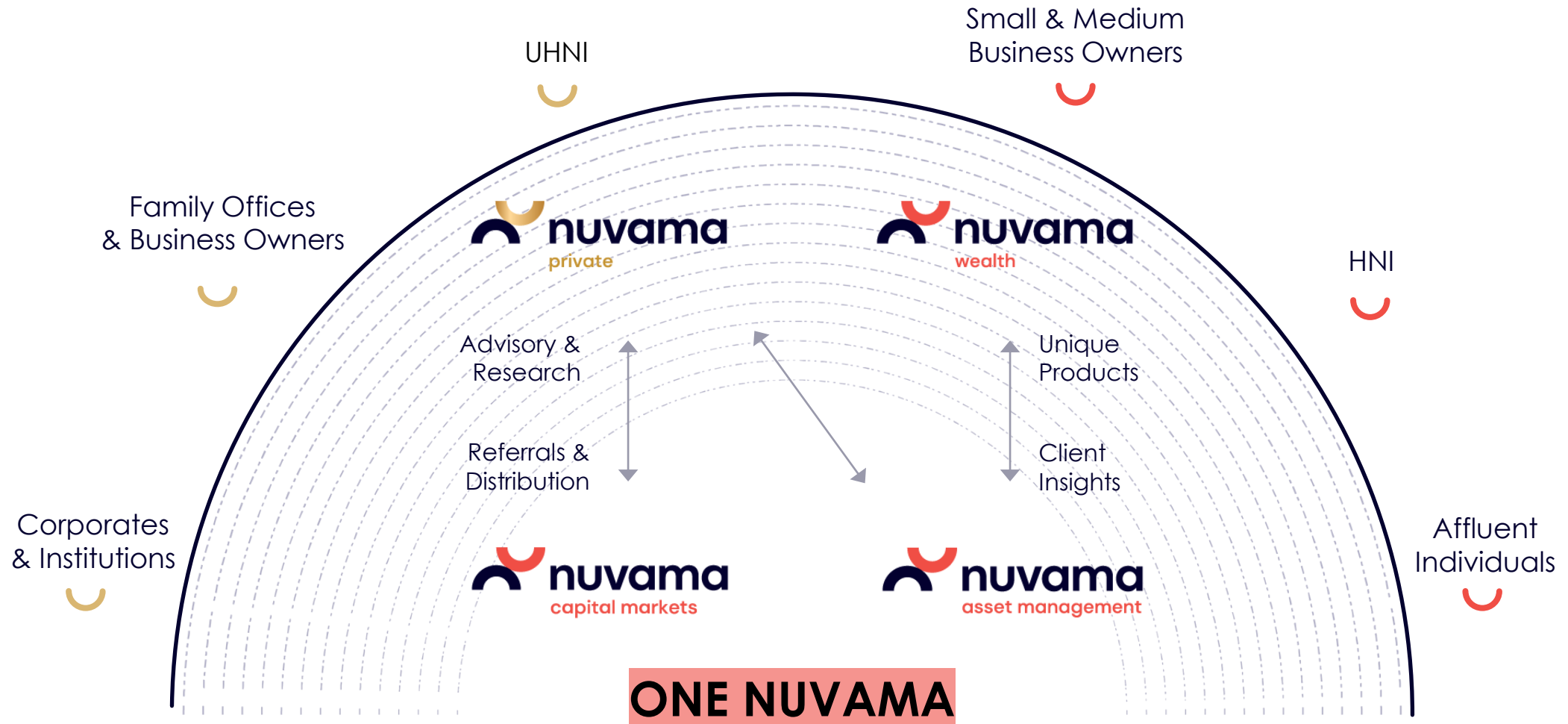
■ Wealth Management

■ Asset Management

■ Asset Services¹

■ IE and IB¹

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



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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

2-3%

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

₹ 72

300+ companies

₹ 0.6

> 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	20%	16%	116%
AIF	70%	1%	13%
Insurance	13%	4%	11%

India to become the 4th 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

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1. ABOUT US

2. INDUSTRY LANDSCAPE

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4. STRATEGY

Summary

- Revenues: Q3 FY24 stood at ₹ 558 Cr, grew by 38% YoY and 9M FY24 at ₹ 1,467 Cr, grew by 29% YoY
- Operating PAT: Q3 FY24 stood at ₹ 176 Cr, grew by 66% YoY and 9M FY24 at ₹ 416 Cr, grew by 64% YoY
- Sustained growth in Wealth and Asset Management, 9M FY24 revenues grew by 18% YoY and profitability by 26% YoY. Capital Markets continued to witness exceptional performance in line with macros

Consolidated Performance

Business Summary: Q3 and 9M FY24

MOST COMPREHENSIVE PRODUCT SUITE	SERVING	WIDE AND GROWING SALES COVERAGE	WELL SCALED PLATFORM
Wealth Management Investment Solutions Managed Products Advisory Exchange Traded Lending Solutions Estate Planning Solutions Family Office Solutions Corporate Advisory Treasury Services	3,500+ Ultra High Networth Families	~1,100 Wealth RMs	₹ 2,41,837 Cr Client Assets Wealth Management
Asset Management Private Markets Public Markets Commercial Real Estate	1.1+ million Affluent and High Networth Individuals	~20 Investment Professionals	₹ 6,573 Cr AUM Asset Management
Capital Markets	1,000+ Corporates and Institutions	~50 Senior Institutional Coverage Bankers	₹ 82,965 Cr Client Assets Custody & Clearing

Business Summary: Q3 and 9M FY24

STRONG FINANCIAL PERFORMANCE

DELIVERING QUALITY OUTCOMES

Q3 FY24

9M FY24

9M FY24

₹ 558 **38 %**

Revenue (Cr and YoY)

₹ 1,467 **29 %**

Revenue (Cr and YoY)

63% **↓ 766** bps

Cost to Income (% and YoY)

₹ 176 **66 %**

Operating PAT (Cr and YoY)

₹ 416 **64 %**

Operating PAT (Cr and YoY)

22.7% **↑ 605** bps

Return on Equity (% and YoY)

Key Highlights: Q3 and 9M FY24

REVENUE

- Total Revenues: Q3 FY24 stood at ₹ 558 Cr, grew by **38% YoY** and 9M FY24 at ₹ 1,467 Cr, grew by **29% YoY**
 - Wealth Management: ₹ 305 Cr in Q3, grew by 18% YoY and ₹ 858 Cr in 9M, grew by 17% YoY
 - Asset Management¹: ₹ 13 Cr in Q3, grew by 29% YoY and ₹ 46 Cr in 9M, grew by 37% YoY
 - Capital Markets: ₹ 237 Cr in Q3, grew by 79% and ₹ 557 Cr in 9M, grew by 62% YoY

COST

- Total Cost: Q3 FY24 stood at ₹ 328 Cr, grew by **21% YoY** and 9M FY24 at ₹ 922 Cr, grew by **15% YoY**
 - Staff costs: ₹ 234 Cr in Q3, grew by 27% YoY and ₹ 655 Cr in 9M, grew by 18% YoY
 - Opex: ₹ 94 Cr in Q3, grew by 8% YoY and ₹ 267 Cr in 9M, grew by 8% YoY

PROFITABILITY

- Operating PAT: Q3 FY24 stood at ₹ 176 Cr, grew by **66% YoY** and 9M FY24 at ₹ 416 Cr, grew by **64% YoY**

Consolidated Performance: Q3 and 9M FY24

Particulars – All figures are in ₹ crores	Q3 FY24	Q2 FY24	Q3 FY23	YoY	9M FY24	9M FY23	YoY
Total Revenue ¹	558	492	404	38%	1,467	1,136	29%
Wealth Management	305	281	259	18%	858	732	17%
Asset Management	13	19	10	29% ²	46	59	37% ²
Capital Markets	237	190	132	79%	557	344	62%
Total Costs	328	302	270	21%	922	800	15%
Employee Cost	234	212	184	27%	655	554	18%
Opex	94	90	86	8%	267	247	8%
Operating PBT ³	230	191	133	73%	545	335	63%
Operating PAT ³	176	145	106	66%	416	253	64%
Cost to Income	59%	61%	67%	↓ 826 bps	63%	70%	↓ 766 bps
Return On Equity	27.1%	24.0%	20.1%	↑ 700 bps	22.7%	16.7%	↑ 605 bps

1. Total Revenue includes minor amount towards corporate and eliminations

2. YoY change in Asset Management is excluding carried interest of ₹ 8 Cr in Q2 FY24 / 9M FY24 and ₹ 32 Cr in Q2 FY23 / 9M FY23

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

4. Refer Annexure 1 for bridge to financial statements

Segmental Summary: Q3 and 9M FY24

Wealth Management



Asset Management



Capital Markets



Nuvama Wealth: Introduction

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



Well scaled platform

₹ ~74,000 Cr of client assets

1.1+ million clients. ~20% serviced by RMs & External Wealth Managers



Wide presence across India

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



Access to range of solutions

~50 investment solutions across asset classes

Combination of third-party and inhouse manufactured products



High customer satisfaction

Net Promoter Score of 79

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

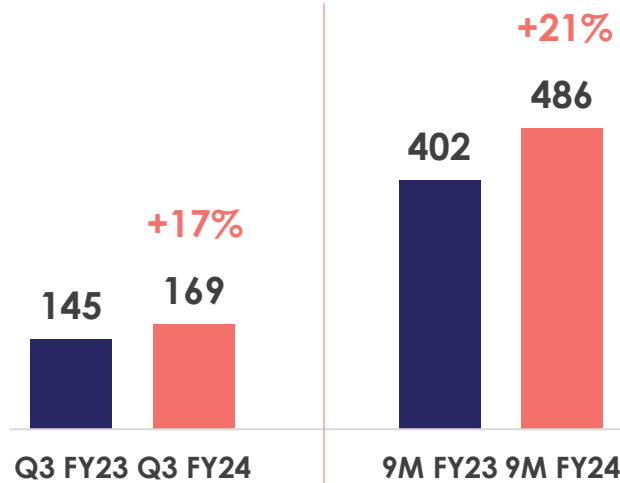
03

Hybrid Ecosystem

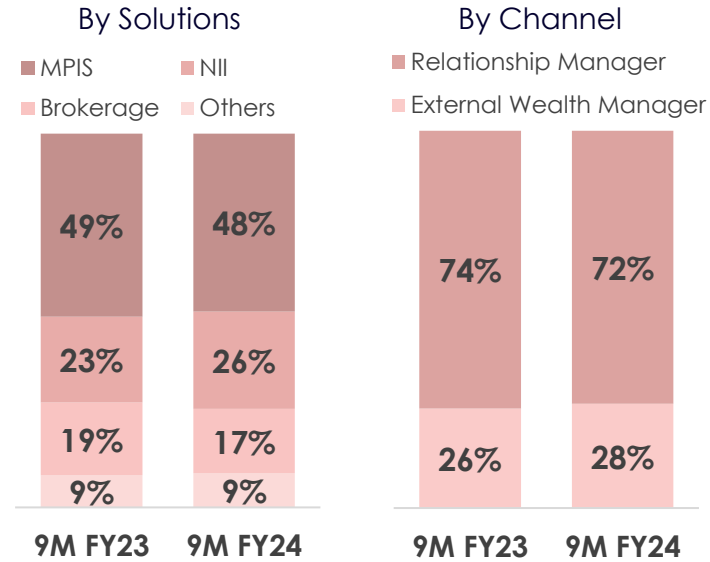
Combining technology with human (RM and EWM) interface to deliver superior customer experience

Nuvama Wealth: Performance Metrics

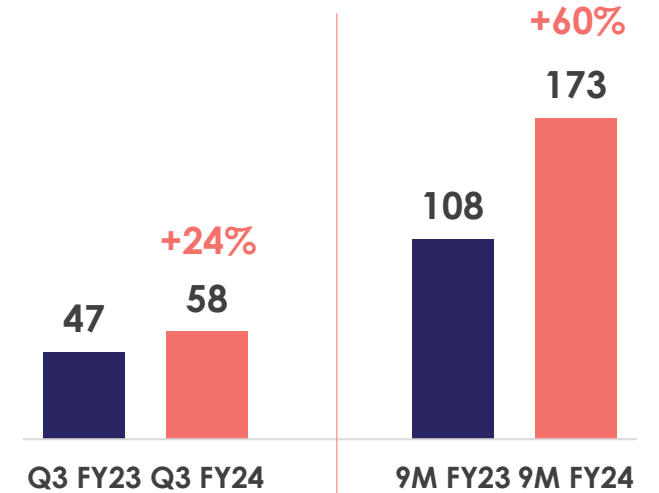
Revenue (₹ Cr and YoY)



Revenue Composition (%)

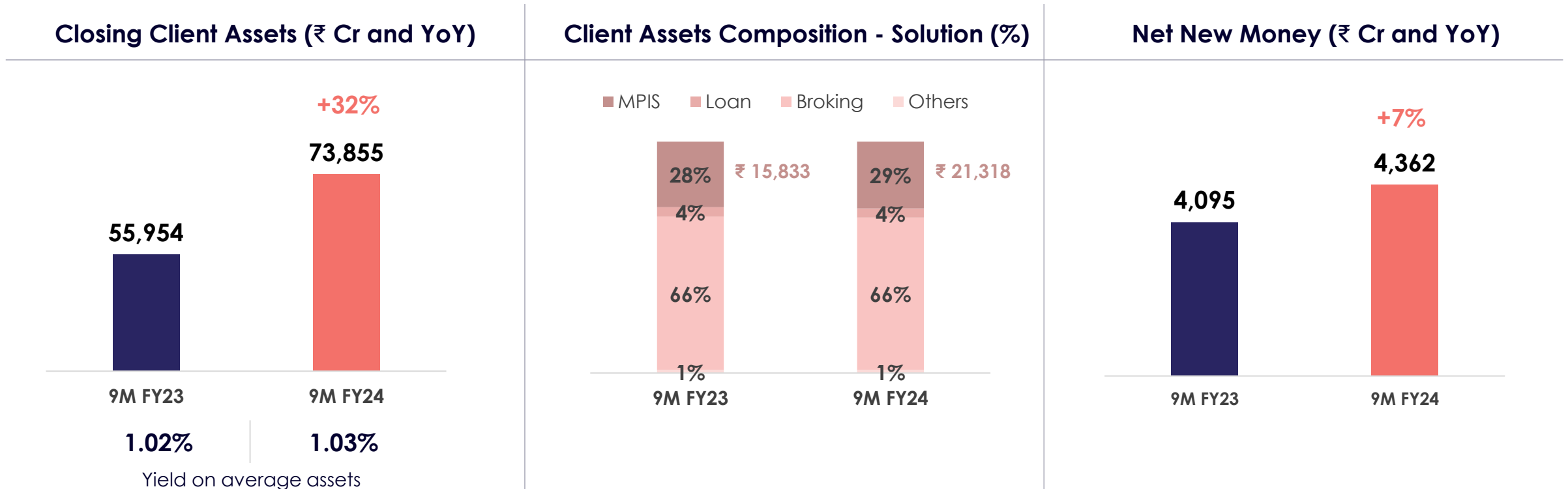


Profit Before Tax (₹ Cr and YoY)



1. Revenue from Managed Products & Investment Solutions (MPIS) continues to remain granular & dominant, Q3 grew by 18% YoY
2. Operating leverage drives YoY growth in profitability
3. In line with strategic priorities business continues to invest for future growth, added ~100 RMs in current financial year

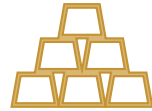
Nuvama Wealth: Performance Metrics



1. Client assets stood at ₹ 73,855 Cr as at end of Q3 FY24, grew by 32% YoY
2. Managed Products & Investment Solutions (MPIS) client assets, stood at ₹ 21,318 Cr as at end of Q3 FY24, grew faster at 35% YoY
3. Net new money stood at ₹ 4,362 Cr for 9M FY24, grew by 7% YoY. MPIS contributing more than 80% of the net flows

Nuvama Private : Introduction

Amongst top 2 independent private wealth players



Well scaled platform

₹ ~168,000 Cr of client assets

3500+ families



High-quality team

115+ relationship managers



Comprehensive Solutions

Investments | Lending | Estate Planning

Family Office | Corporate Advisory | Treasury Services



High customer satisfaction

Net Promoter Score of **60**

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 startups, VC IB, Real Estate etc. that are good strategic fit

(B) Investment Advisory

Investment Policy Statement (IPS) based portfolio creation, management & risk control

(C) Managed Accounts

Institutionalized Portfolio Management approach through managed accounts

(D) Wealth Structuring

Holding Structure/ Ring Fencing/ Citizenship Planning/ Succession Planning

(E) Research Capabilities

Robust fundamental research across sectors. In depth alternative & technical research

(F) Credit Solutions

LAS
Margin Funding
Structured Credit
ESOP Financing

(G) Capital Markets

Leading capital market franchise providing custody, clearing services with advisory capabilities

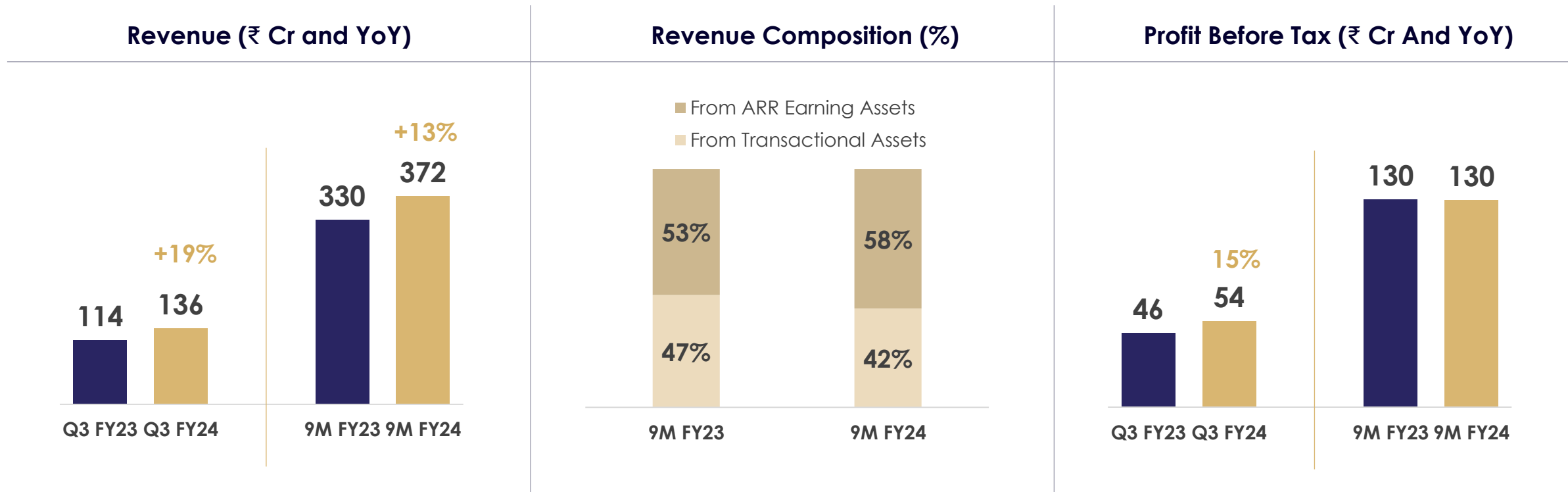
(H) Corporate Advisory (IB)

Buy Back
Stake Sale
M&A

(I) Other Valued Services

Tax advisory & tax planning
Insurance planning
Philanthropy

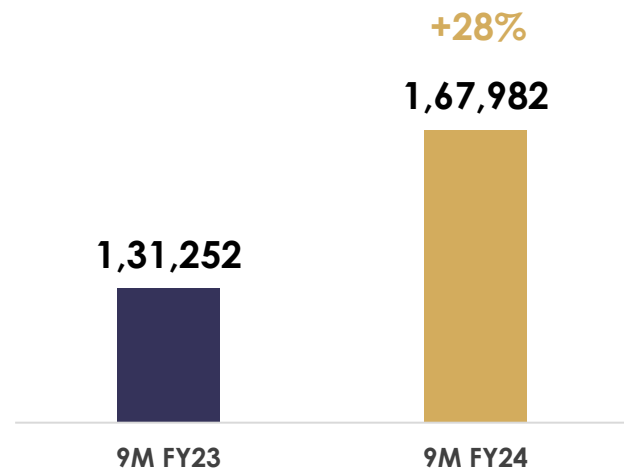
Nuvama Private: Performance Metrics



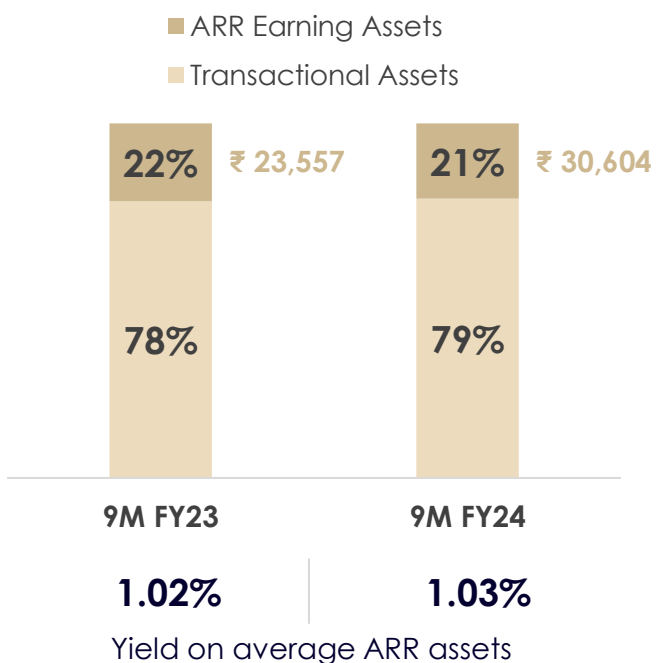
1. Revenue From Annual Recurring Revenue (ARR) earning assets continues to grow at faster rate, 9M FY24 grew by 25% YoY
2. Profitability improved in Q3, remains muted due to:
 - a) Change in AIF regulations capping upfront commission
 - b) Investments in line with defined strategic priorities, added ~15 RM in current financial year
 - c) Variable employee cost provisions better aligned with revenues vis-à-vis last year

Nuvama Private: Performance Metrics

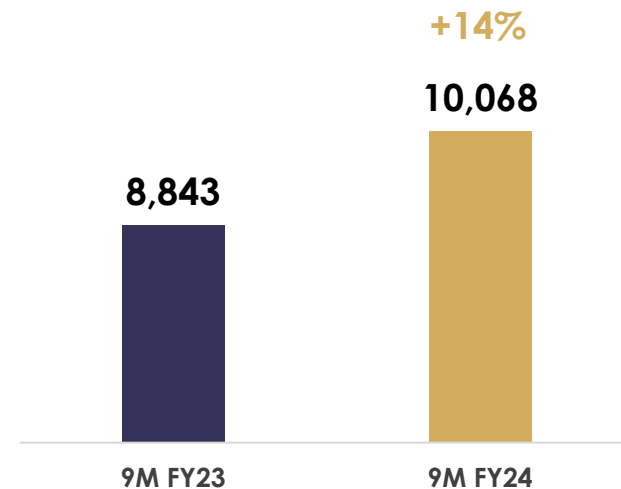
Closing Client Assets (₹ Cr and YoY)



Client Assets Composition (%) ¹



Net New Money (₹ Cr and YoY) ¹



1. Client assets stood at ₹ 1,67,982 Cr as at end of Q3 FY24, grew by 28% YoY
2. ARR earning assets stood at ₹ 30,604 Cr as at end of Q3 FY24, grew by 30% YoY generating yield of 1% for 9M FY24
3. NNM stood at ₹ 10,068 Cr for 9M FY24, grew by 14% YoY

Nuvama Asset Management: Introduction

Focused and high-performing alternatives asset management business



Scaling with Speed

AUM of ₹ **6,573 Cr**
78% 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 **15+** 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

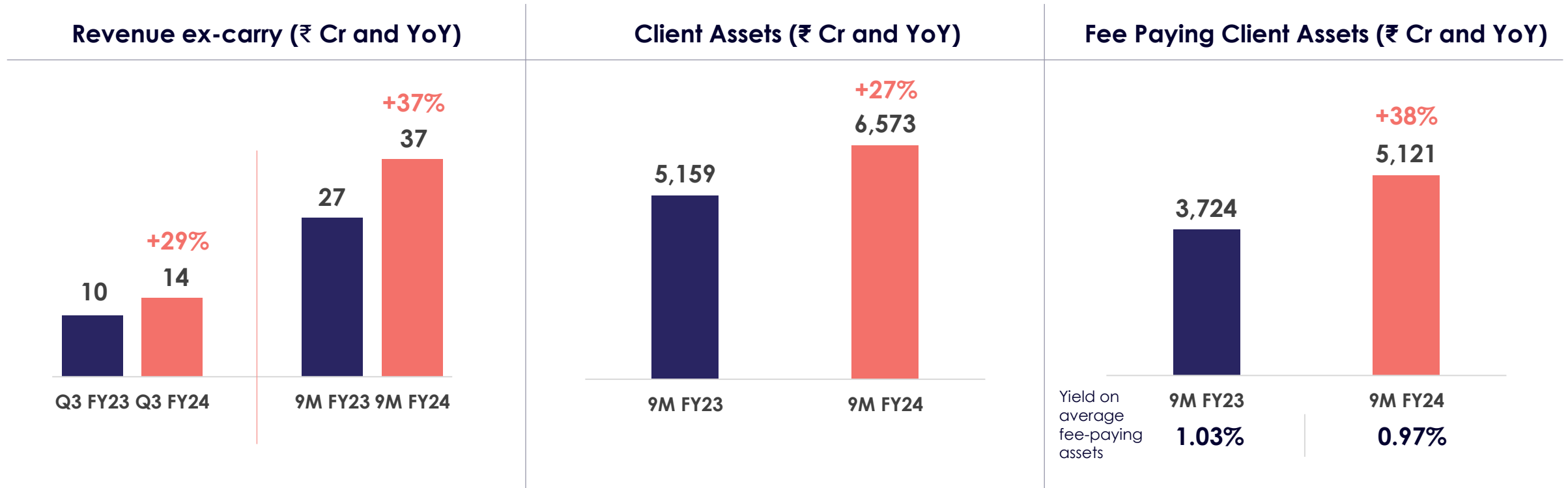
Established track record across public markets and private products. Delivering top quartile performance

03

Technology Platform Enabling Reach

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

Nuvama Asset Management: Performance Metrics



1. Revenue continues to grow with launch of new and scale-up of existing strategies
2. Closing client assets includes, Private Markets: ₹ 4,901 Cr, grew by 11% YoY and Public Markets: ₹ 1,672 Cr, grew by 120% YoY
3. 78% of client assets are fee paying, generating yield of ~1%
4. Commercial Real Estate (CRE) fund launched in Jan'24, a 50:50 joint venture with Cushman & Wakefield (Refer following slide)

Launch of joint venture with Cushman & Wakefield for Commercial Real Estate



1. Asset management expertise
2. Client insights
3. Distribution network



~ ₹ 3.3

trillion

Client Assets



2,900+

employees

across 90+

offices



25+

years

Legacy

1st Fund launched

PRIME

OFFICES FUND

Investment Management

Leasing Management

Operations Management

Only domestic platform
with investing and
operational abilities



CUSHMAN &
WAKEFIELD

1. Commercial real estate expertise
2. Best-in-class capabilities to identify, build, lease and operate assets
3. End-to-end value chain presence



5.1 BSF

managed

globally



8,000+

clients across

35 sectors

in India



353 MSF

leased +

181 MSF

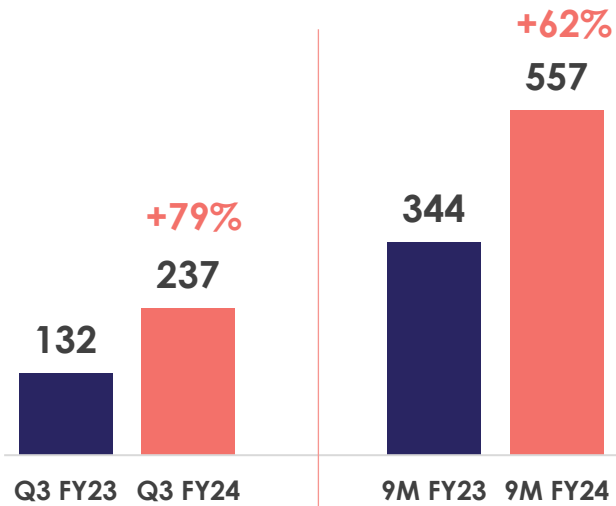
of stock
managed in
India

BSF: billion square feet | MSF: million square feet

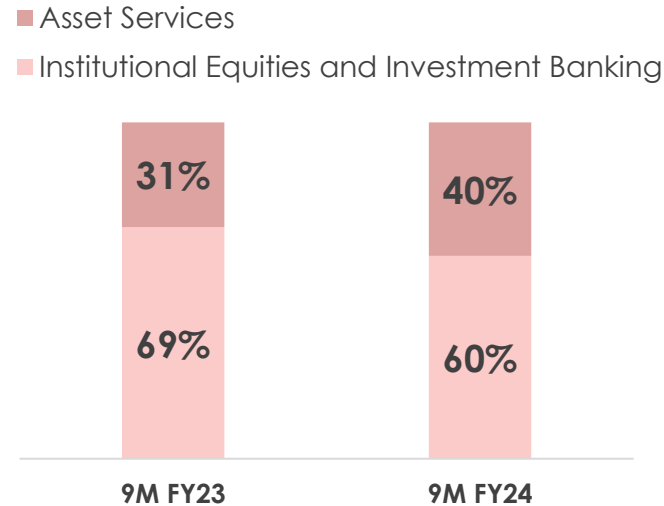


Nuvama Capital Markets: Performance Metrics

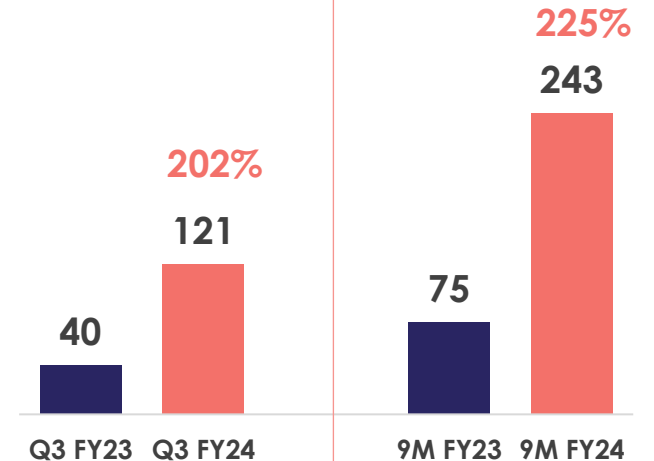
Revenue (₹ Cr and YoY)



Revenue Composition (%)



Profit Before Tax (₹ Cr and YoY)

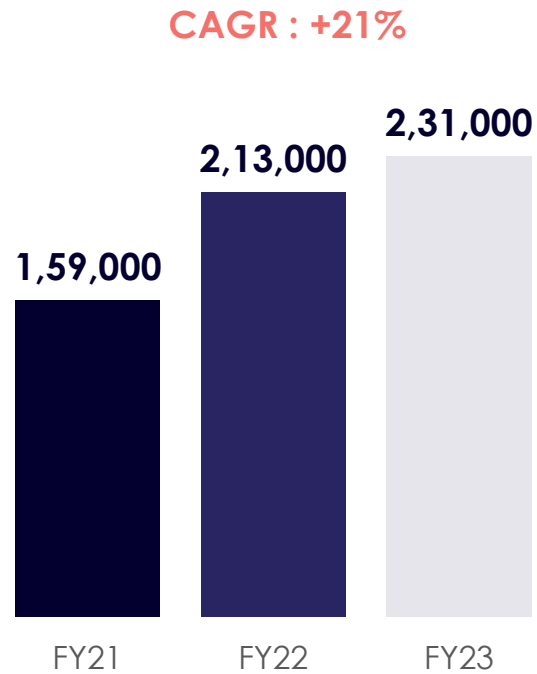


1. Capital Markets continues to witness exceptional performance in Q3 FY24
 - a) Increased equity volumes in secondary and primary markets
 - b) High growth in select client activity in asset services, expected to be stabilized in coming quarters
2. Closed 40+ deals across capital markets and private markets (equity and debt) in 9M FY24
3. Operating leverage drives YoY growth in profitability

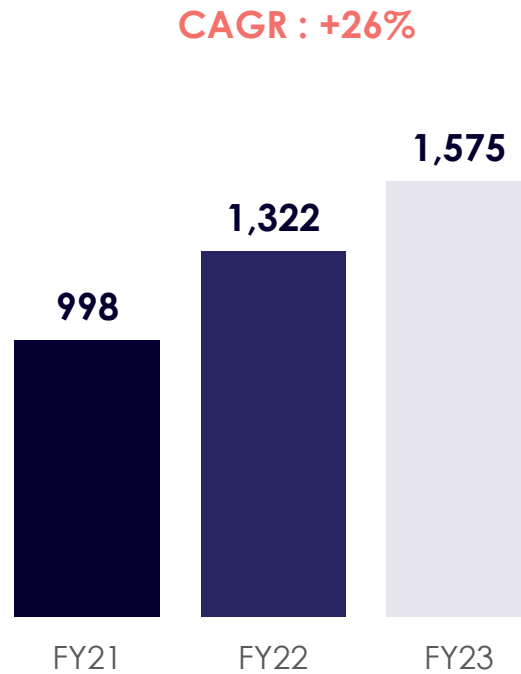
Historical Trends

Business Summary: Last 3 years

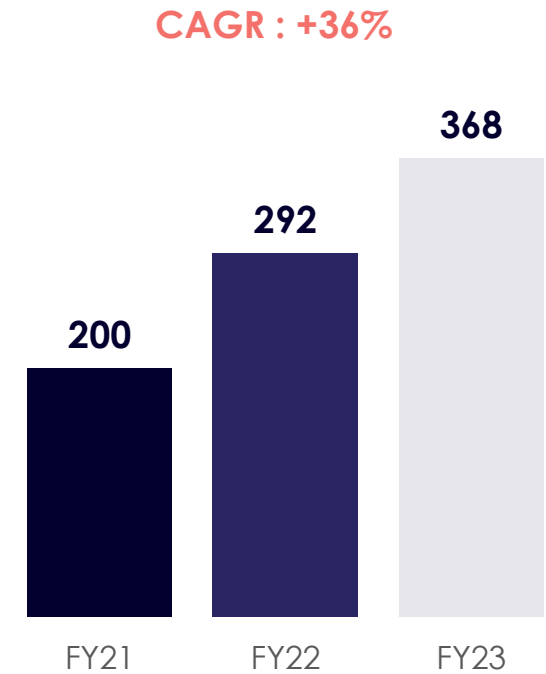
Client Assets - ₹ Cr



Revenue - ₹ Cr



Operating PAT - ₹ Cr



Numbers have been rounded off for presentation purposes

Consolidated Performance: Last 3 years

Particulars – All figures are in ₹ crores	FY21	FY22	FY23	CAGR 2Y
Total Revenue ¹	998	1,322	1,575	26%
Wealth Management	484	750	1,016	45%
Asset Management	0	20	68	-
Capital Markets	503	559	489	-1%
Total Costs	731	930	1,086	22%
Employee Cost	472	640	759	27%
Opex	258	289	328	13%
Operating PBT ²	267	392	489	35%
Operating PAT ²	200	292	368	36%
Cost to Income	73%	70%	69%	↓ 424 bps
Return On Equity	16.3%	16.6%	17.8%	↑ 144 bps

1. Total Revenue includes minor amount towards corporate and eliminations

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

Won accolades across credible platforms

Select Awards and Recognitions



Best Private Bank

The Asset Triple A Private
Capital Awards 2023



**Best Private Bank
South Asia**

Global Private Banking
Innovation Awards 2023



**Best Private
Bank for
UHNW Clients,
Highly
Commended**

Global Private Banking
Innovation Awards 2023



**Best for
Discretionary
Portfolio
Management in
India**

Asiamoney Private Banking
Awards 2023



**Best Domestic
Private Bank,
India**

Asian Private Banker 2022



**Best Private Bank,
India, Highly
Commended**

The Asset Triple A Private
Capital Awards 2022



**Best Private Bank,
India**

Global Private Banking
Innovation Awards 2022



**Best Private
Bank for Family
Offices, India**

Asiamoney Private Banking
Awards 2020, 2021, 2022



**Best Wealth
Manager, India**

The Asset Triple A Private
Capital Awards 2021



**Outstanding
Wealth
Management
Offerings for High
Networth clients**

Global Private Banking
Innovation Awards 2021



**Best Product
Innovation**

Global Private Banking
Innovation Awards 2021



Best Private Bank

Global Finance Magazine
2018, 2019, 2020, 2021



**Best Private Bank,
India**

Asian Private Banker 2020



Best Private Bank

Finance Asia Country
Awards 2019



Best Private Bank

Asiamoney Best Private
Banks 2018, 2019



**Best Wealth
Manager**

Asian Private Banker 2017,
2018, 2019

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

LONG TERM STRATEGY	FOCUS AREAS			EXECUTION MARKERS
Grow Wealth Management	 <p>Leverage tech to optimize cost-to-serve and enhance experience</p> <p>Client, RM, EWM</p>	  <p>Continue journey from product to portfolio solutions</p>	 <p>Expand to NRI client segment and deepen existing relationships</p>	In 5 years grow clients and client assets to 2-2.5x
	 <p>Grow ARR Assets / Income</p>	  <p>Double RM capacity in 3-5 years</p>	 <p>Build full stack offshore wealth management</p>	

Well DEFINED TRAJECTORY for each segment

LONG TERM STRATEGY

Significantly Scale
Asset
Management

FOCUS AREAS



Build full suite of
alternatives

On-going
Private Equity
Venture Debt

Launch Planned
Real Assets¹
Credit



Continue to scale
public market
strategies

On-going
Long Only
Long Short
Absolute Return

Launch Planned
Gift City



Expand
Distribution

Nuvama
Nuvama Private
Nuvama Wealth

Domestic
EWM, Institutions, IFAs

International
Institutions, NRIs

EXECUTION MARKERS

In 5 years grow
AUM to 6-8x













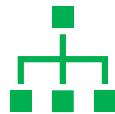


ESG: Let's do it right - Progress and Outcomes

Our ESG Journey

-  Rebranded with a 'customer-centric' focus
-  Conducted Materiality Assessment
-  Developed ESG strategy
-  Formed ESG Board Committee & ESG Team
-  Monitoring KPI & Dashboard
-  Refine ESG & CSR focus areas and action plan
-  ESG and BRSR Report FY23-24

 Completed  In progress  Upcoming

ESG Snapshot

				
Head office	All offices	2128 tCO2e	Awareness	NPS 73
IGBC gold certified	E-waste certified	GHG emissions	Around conscious usage of resources	Increased customer satisfaction
				
25.4%	12%	POSH	~1900	LEAP
Women across the firm	Women at senior management	Awareness campaign	Employees availed medical checkup	Introduced trainings on leadership behaviors
				
ISO certified	9%	Committee	Policies	ESG Report
For information security management system	Women on NWML Board	ESG Board Committee formed	Board approved governance policies	Published for FY22-23

Annexures

Annexure 1: Bridge to financial statements

#	Particulars - ₹ cr	Q3 FY24			Q2 FY24		
		As per Financial Statements	Netting (1)	Adjusted	As per Financial Statements	Netting (1)	Adjusted
A	Revenue	842	-284	558	737	-245	492
B	Expense	612	-284	328	546	-245	302
C	PBT	230	-	230	191	-	191
D	Share of Profit in Associate	0	-	0	1	-	1
E	Non-controlling interest	0	-	0	0	-	0
F	Operating PAT after share of profit from associates	176	-	176	145	-	145

Notes:

(1) Expenses directly attributable to revenue mainly include such expenses as interest/ related expenses, referral, sub-broker payouts and exchange related expenses.

Annexure 2: Our Board

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



Birendra Kumar

Chairman & 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



Ramesh Abhishek

Non-Executive Nominee
Director



Navtej Nandra

Independent Director



Anisha Motwani

Independent Director



Sameer Kaji

Independent Director



Kamlesh S. Vikamsey

Independent Director

Safe harbour

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Nuvama Wealth Management Limited. (Formerly known as Edelweiss Securities Limited) | Corporate Identity Number • U67110MH1993PLC344634

For more information, please visit www.nuvama.com

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 26th September 2023
- Slide 8: Company research and estimates
- Slide 9: Kotak Wealth Report, Karvy Wealth Report, Mckinsey Wealth Reports, Credit Suisse Global Wealth Reports | 2017-2022 and company estimates
- Slide 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 ₹ 10, FY22 ₹ (8) cr and FY23 ₹ 2 cr. Asset Management business was started in FY21 and new schemes were launched in FY22
- Slide 12-13: 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 14: Source: AMFI, SEBI, IRDAI, IBEF and BCG reports for period 2000-2022. Investment assets includes Insurance, Direct Equity, MF, Unlisted Equity, Alternative Investments & International Assets
- Slide 23 & 27 Source company internal data sources, company research, Asian Private Banker and Care Report
- Slide 16-48: 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 to 48: 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 31-34 & 44 Launched joint venture with Cushman & Wakefield for Commercial Real Estate fund, SEBI approval received in January 2024

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