

Nuvama Wealth to grow AUA by 5x in 5 years to INR ~2.5 lac Cr (USD ~30 Bn)

- Aims to cover 300 locations in 5 years beyond tier I cities
- To increase RM strength by 100% in next 3 years
- To grow partner network by 5x in 5 years

Mumbai, April 12, 2023: Nuvama Wealth, the personal wealth arm of Nuvama Wealth Management, which caters to the financial needs of HNI and Affluent segment, today announced an ambitious plan aiming to grow its AUA by 5x to INR ~2.5 lac Cr (USD ~30 Bn) by 2028. This in line with its larger vision of empowering clientele with access to high quality advisory and wealth solutions.

Nuvama Wealth has transitioned from being a single product focused distribution franchise to a full-fledged wealth management outfit. This has resulted in a significant value creation for its stakeholders. While delivering superior client experience by means of its core philosophy around hybrid servicing, multi-product & services, and customized solutions.

Speaking to the press, **Rahul Jain, President, and Head of Nuvama Wealth**, said, "According to a World bank and CMIE report India is poised to become a USD 10 Tn Economy by end of this decade; led primarily by the entrepreneurial growth engine that we are seeing outside the tier 1 cities. In this journey Nuvama Wealth will be able to offer businesses, promoters, and customers the right intelligence and perspective to truly envision the wealth creation and generation opportunities that will emerge. Tier II and III towns in India is where we would like to be present to partner and grow with our clients who will start generating mass employment and significant wealth as they progress on their business expansion journeys."

It aims to continue the growth by executing across three key priorities:

1. **Increase geographic reach:** Increase reach across India with a specific focus on Tier II and III towns which will see the bulk of entrepreneurial growth. Currently located at 69 locations, Nuvama Wealth aims to increase its reach to more than 300 locations by 2028
2. **Grow talent pool:** With growing wealth and geographic reach, quality advisory becomes central to all wealth management solutions. Nuvama Wealth aims to increase the talent pool of Relationship Managers (RMs) by 100% in the next 3 years to cater to the varied needs of its clientele
3. **Deepen trust with Affluent and HNI segment:** With a Hybrid (Human + Tech) business model, high touch services are the need of the hour. To gain trust of this segment Nuvama Wealth would focus on increasing engagement, expanding product suite and continue offering customised solutions for this segment

Nuvama Wealth offers a comprehensive range of wealth management solutions and advice to cater to the financial life cycle of a customer. Nuvama Wealth serves over ~10 lac (~ 1 Mn) affluent individuals & HNIs.

As a part of its growth strategy, the group has rebranded itself from Edelweiss Wealth Management to Nuvama. The new name, *Nu* with *vama* signifies the group's mission to bring a new perspective to wealth management.

About Nuvama

Nuvama encompasses three key businesses: Wealth Management, Asset Management, and Capital Markets, and is one of India's leading wealth management firms. With client assets of over ~INR 2.25+ lac Cr, servicing ~10 lac affluent individuals & HNIs and ~3000 of India's wealthiest families as of Q3 FY23. Nuvama's investment expertise, high-touch services and hybrid business model span major asset classes and a suite of wealth management solutions, including investment advisory, estate planning, investment management, lending against securities, equity and debt capital markets, M&A advisory.

PAG, one of the leading alternative investment firms focused on Asia Pacific, holds majority stake in Nuvama Wealth Management, along with Edelweiss Financial Services Ltd.

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