

## **Nuvama Wealth Management Limited lists on the Stock Exchanges**

- ***One of the fastest growing Wealth Management firm with scale and proven track record across client segments***
- ***Strong institutional ownership with PAG (a leading investment firm) as the promoter***
- ***Nuvama Group encompasses Wealth Management, Asset Management and Capital Markets***

**Mumbai, 26<sup>th</sup> September 2023:** Nuvama Wealth Management Limited (“Nuvama,” or “the Company”) (formerly known as Edelweiss Securities Limited), one of the leading integrated Wealth and Asset Management firms in the country, listed on both major domestic Stock Exchanges today (BSE: NUVAMA NSE: NUVAMA). [~3.5 Cr Shares of Face Value INR 10 each]

Nuvama offers a complete suite of wealth management, asset management and capital markets services. The Company serves a diversified client base including affluent, high net worth individuals, ultra-high net worth individuals, family offices, corporate and institutional clients. Founded in 1993, Nuvama manages more than INR 2.5 trillion in client assets through its network of over 2,700 employees in more than 90 offices worldwide as of June 30, 2023.

PAG, a leading Asia-focused alternative investment firm, is the majority and controlling shareholder of Nuvama, owning ~56% of shares, and provides strong institutional support for the Company as well as deep regional and sector expertise.

Present on the momentous occasion of the listing ceremony in the iconic BSE International Convention Centre were Mr. Birendra Kumar (Chairman & Independent Director, Nuvama), Mr. Ashish Kehair (MD & CEO, Nuvama Group) and Mr. Nikhil Srivastava (Partner and MD, Head of India Private Equity, PAG) along with Nuvama employees and its key partners.

**Ashish Kehair, MD & CEO, Nuvama Group**, said, “Nuvama is listing at the right time in our country, which is emerging as a fast-growing market as it races towards becoming one of the top 3 global economies in the world. India is expected to become the 4th largest private wealth market globally by 2028 according to publicly available reports on Wealth in India. With financial wealth and penetration doubling in the next 5-6 years, organized wealth management will see robust growth, quadrupling in size. We are well positioned to ride this growth and capture the opportunity that is present before us. We will expand our reach in geography, both within India and in select offshore markets.”

“We will continue to follow a hybrid model combining the best of technology and human relationships to drive efficiency and growth across the value chain for all segments.” Added Kehair.

**Nikhil Srivastava, Partner and MD, Head of India Private Equity, PAG**, said “We are very pleased with this listing as it marks a significant milestone in Nuvama’s remarkable journey of growth. As long-term investors in the Company we are firm believers in its continued success. We are looking forward to

supporting Nuvama as it capitalizes on the tremendous opportunities in the Indian wealth management landscape.”

Nuvama is well positioned to capture the emerging opportunities in India’s fast-growing domestic wealth management space. Citi research estimates that professionally managed financial wealth makes up just 15% of overall wealth in India, compared to 75% in mature markets. Meanwhile, India is expected to continue to be one of the world’s fastest growing major economies, with GDP growth expected to reach 6-7% in 2024-25, compared to 2-3% for the rest of the world as per published estimates of World Bank & IMF.

To capitalize on these opportunities, Nuvama plans to expand its reach to more than 300 cities and grow the number of wealth managers to over 2,000 in the next five years. It also aims to scale up its alternative asset management business, extending these offerings to key offshore markets including the U.S., Middle East, Europe, and the rest of Asia. Finally, Nuvama plans to continue leveraging its industry-leading expertise in capital markets and advisory services to serve both institutional equities and investment banking clients.

For FY 2023, Nuvama has posted an operating PAT of INR 368 cr on revenue of INR 1,575 cr, achieving a two-year compound annual growth rate of 36% and 26% respectively:

#	Metric (INR)	FY21	FY23	2 Year CAGR (FY23-FY21)	Q1 FY24	YoY % (Q1FY24 - Q1FY23)
1	Client Assets	1.7 tn	2.3 tn	17%	2.5 tn	25%
2	Revenue	998 cr	1,575 cr	26%	417 cr	19%
3	Operating PAT**	200 cr	368 cr	36%	95 cr	74%

\*\*(Operating PAT excludes non-recurring expenses incurred towards companies transition from Edelweiss to Nuvama, Rebranding expenses, Demerger and listing related expenses.)

#### **About Nuvama Group:**

Nuvama has built a strong foundation of trust and reputation in the Indian market over 25 years. Nuvama is one of India's leading integrated wealth management firms with client assets of over ~ INR 2.5+ tn, servicing ~10+ lac affluent individuals & HNIs and ~3000 of India's wealthiest families as of Q1 FY24. Nuvama offers investment expertise, high-touch services and hybrid business model spanning most major asset classes and a suite of wealth management solutions, including investment advisory, estate planning, investment management, securities and broking for individuals and institutions, CXOs, professional investors and family offices.

To learn about Nuvama, please visit: <https://www.nuvama.com>

#### **About PAG:**

PAG is a leading Asia Pacific-focused alternative investment firm with three core businesses: Credit & Markets, Private Equity, and Real Assets. We manage capital on behalf of nearly 300 institutional fund

investors, including some of the most sophisticated global asset allocators. PAG has approximately 300 investment professionals in 12 key offices globally, and over USD50 billion in assets under management. To learn more about PAG please visit [www.pag.com](http://www.pag.com)

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