

NUVAMA

Company Overview

August 2025

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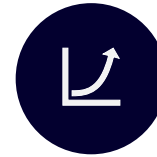
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Strategy

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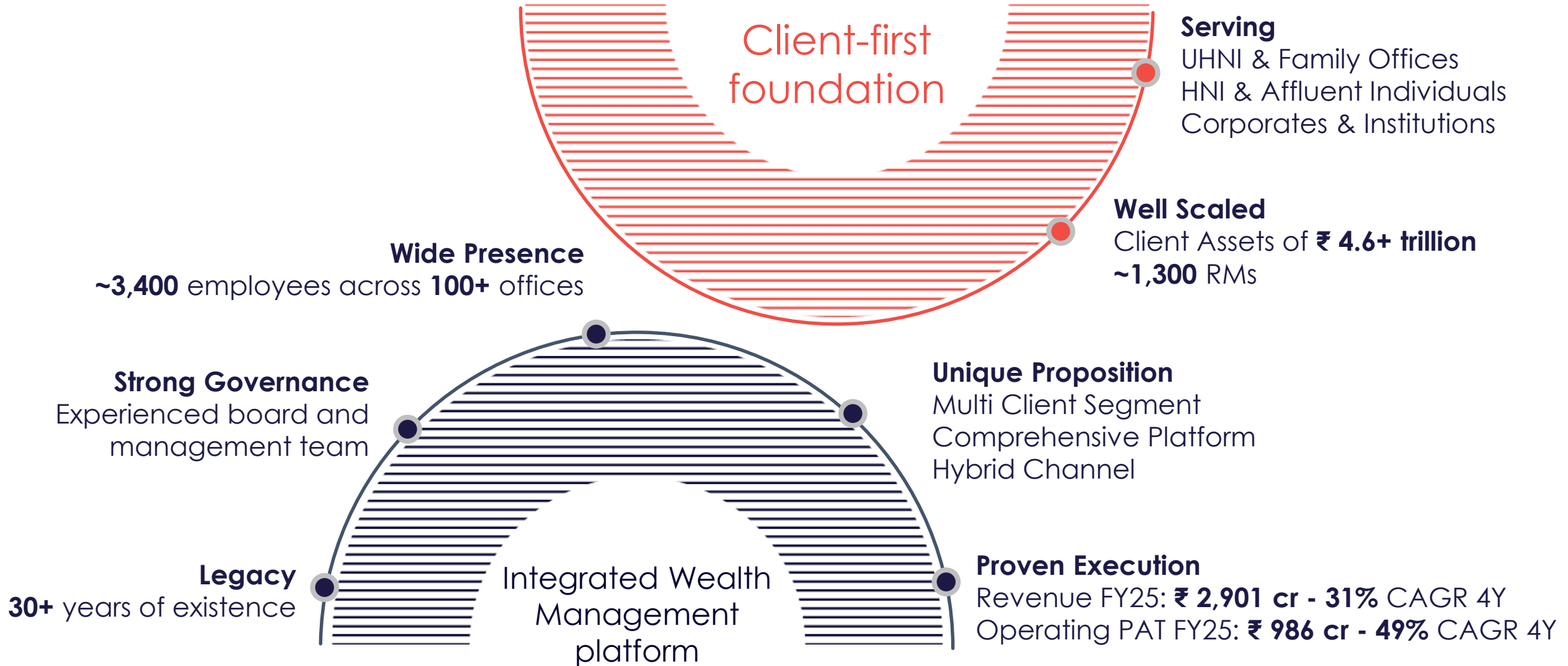
3. OUR BUSINESSES

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 ¹

USD 55B+

Number of offices ²

13

Total Employees ¹

~820

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

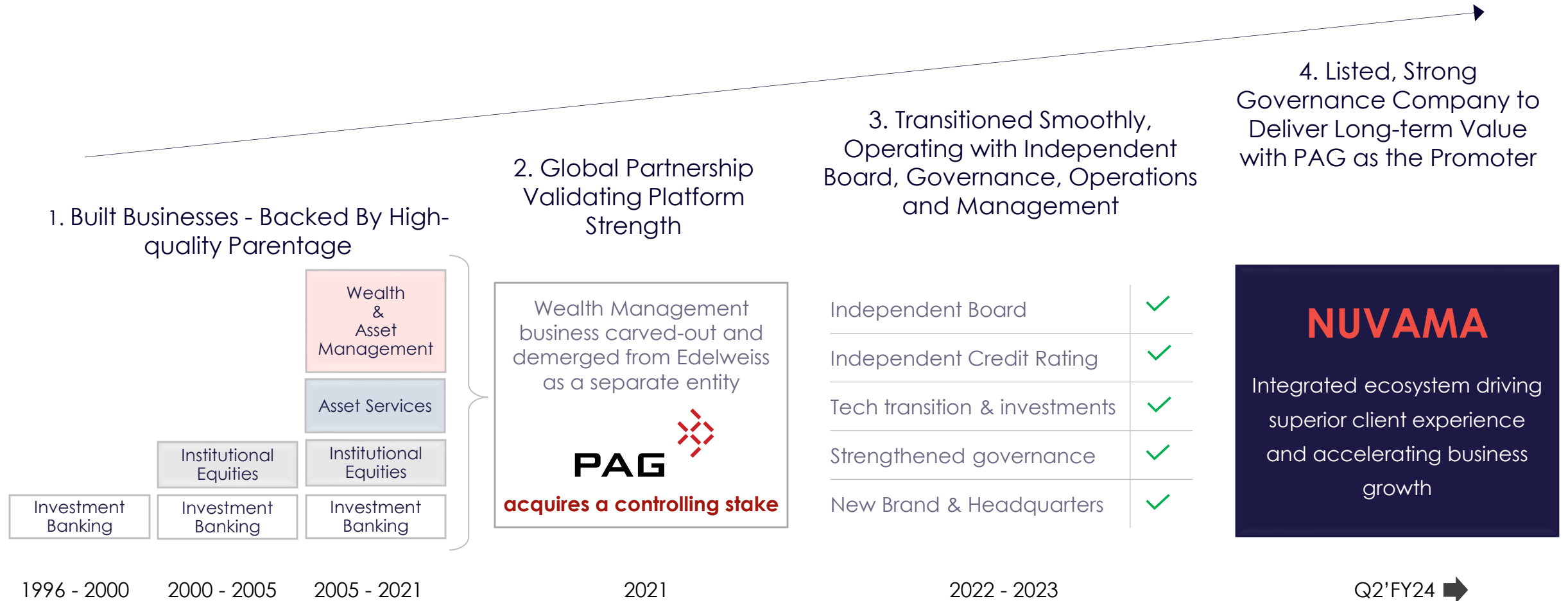
We Serve

UHNH and Family Offices
Affluent and HNI
Corporates and Institutions

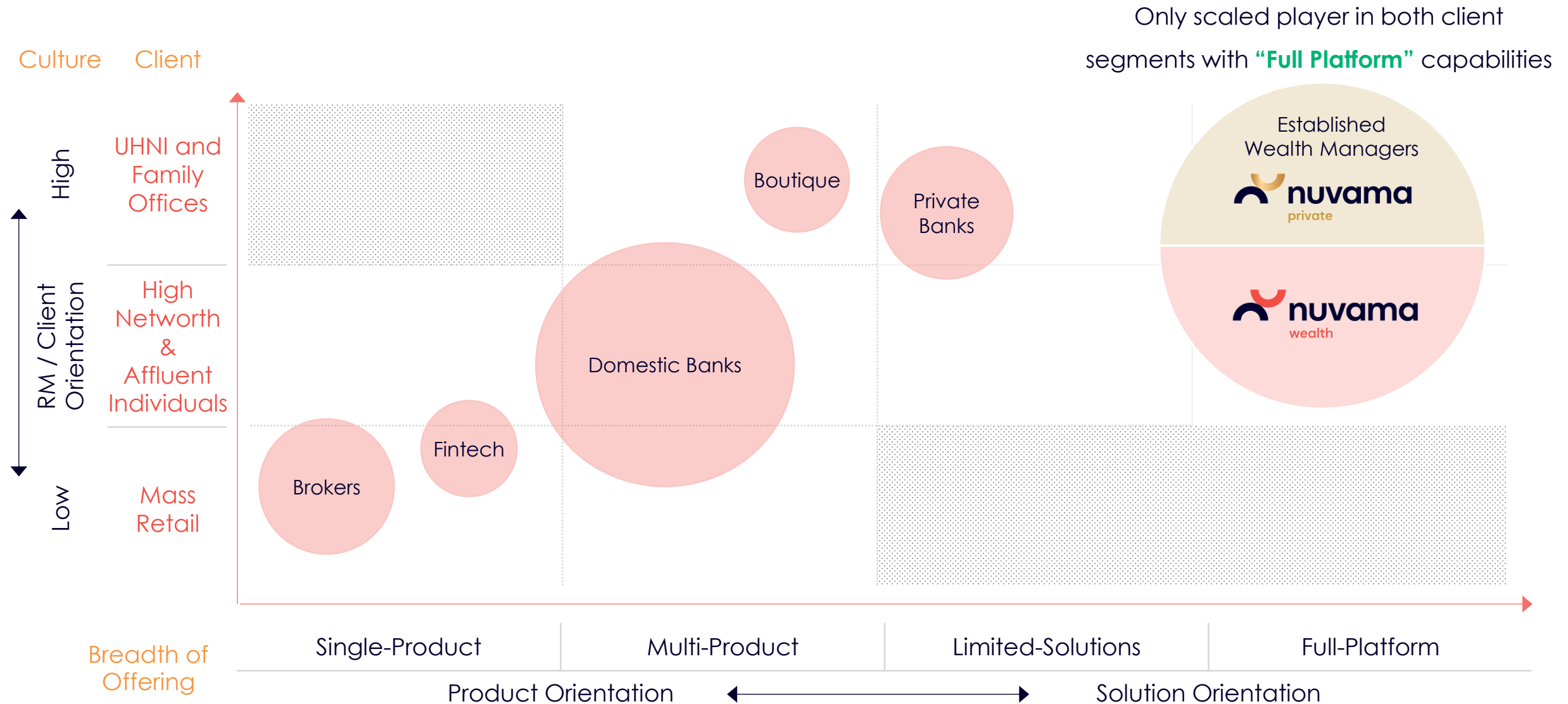
We Provide Access To

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 ESOP Funding Margin Trading Facility		Onboarding, Transactions	Servicing, Reporting, Advice		
		Empowering Clients and Relationship Managers			

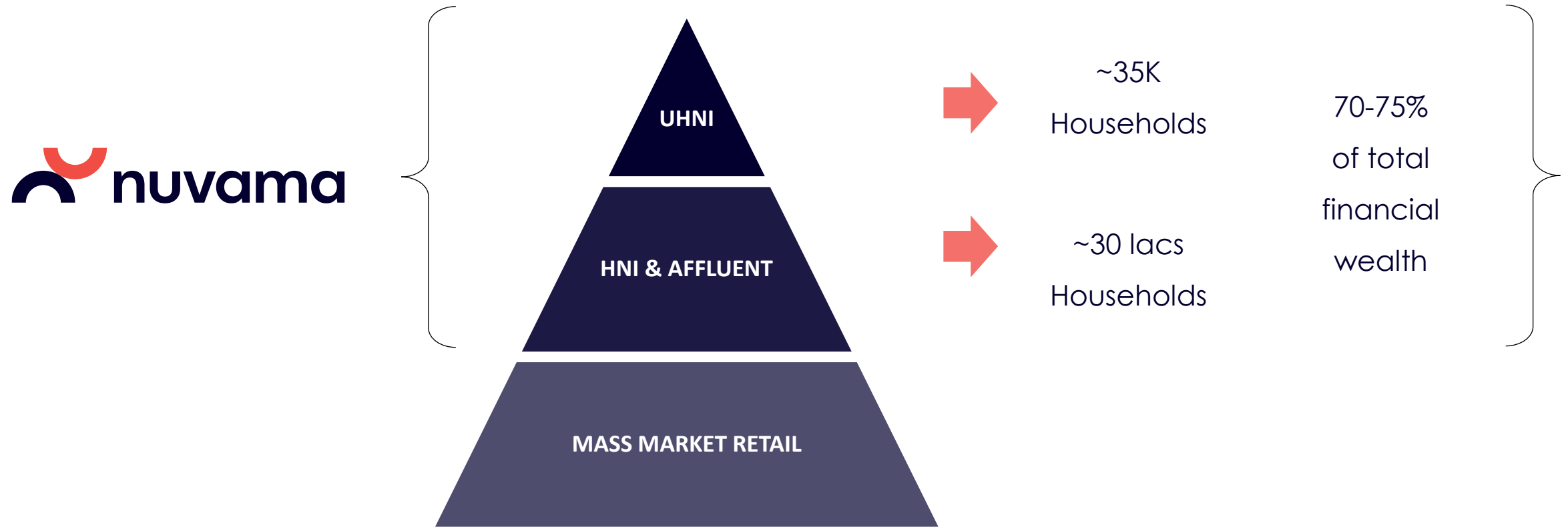
Evolved from individual businesses into an **INTEGRATED WEALTH MANAGEMENT PLATFORM**



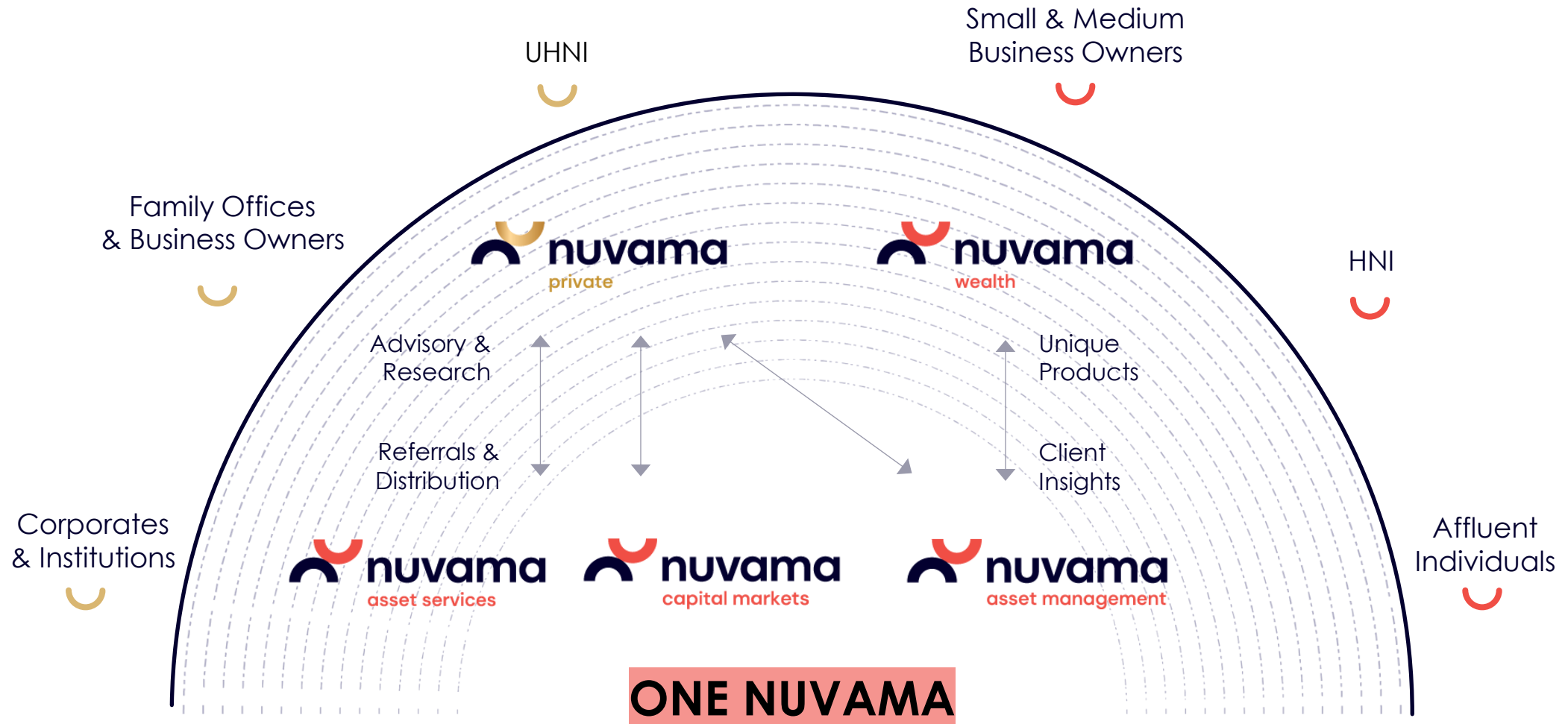
WELL-POSITIONED in this evolving wealth space



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



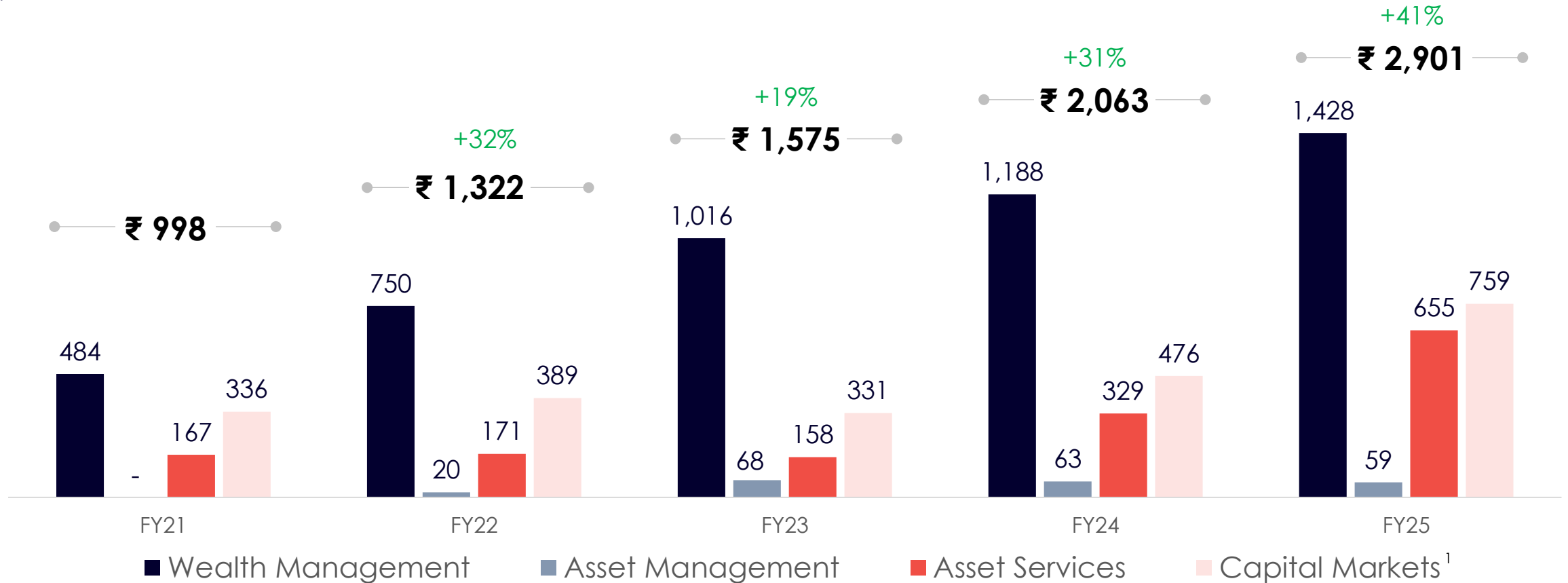
UNIQUE BUSINESS MODEL, enabling value and seamless client solutioning across ecosystem



A HIGH GROWTH COMPANY with diversified and superior quality of earnings

All figures are in ₹ crore
% are YoY

Revenue



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Summary

- India's wealth landscape - powered by secular growth trends
- Alternatives markets in India - poised to transform backed by strong growth drivers
- Making this a self-reinforcing loop culminating in a structural and scalable opportunity

India's wealth landscape - powered by secular growth trends

PRESENT

WEALTH TO GDP

USA	INDIA
6.5x	4.5x

SHARE OF FINANCIAL WEALTH

USA	INDIA
70%	25%

PROFESSIONALLY MANAGED WEALTH

USA	INDIA
75%	15%

TRENDS

DEMAND SIDE

1. Rising affluence and growth beyond tier 1 cities
2. Favoring investment assets over traditional financial assets
3. Shift from product to portfolio
4. Growing need for advice: Digital-first and Be-spoke

SUPPLY SIDE

1. Rising competition and convergence of business models
2. Digital transformation
3. Evolving regulations and compliance costs

OUTLOOK

Wealth under management is expected to triple in the next five years

Alternatives markets in India - poised to transform backed by strong growth drivers

PRESENT

ALTERNATIVES AS A % OF TOTAL AUM

GLOBAL

15%

INDIA

7%

AIF AUM TO GDP

GLOBAL

19%

INDIA

2%

MUTUAL FUNDS AUM TO GDP

USA

92%

INDIA

18%

TRENDS

DEMAND SIDE

1. Rising allocations from HNIs and UHNIs to alternates
2. Search for alpha & risk-adjusted returns
3. Need to diversify across asset classes

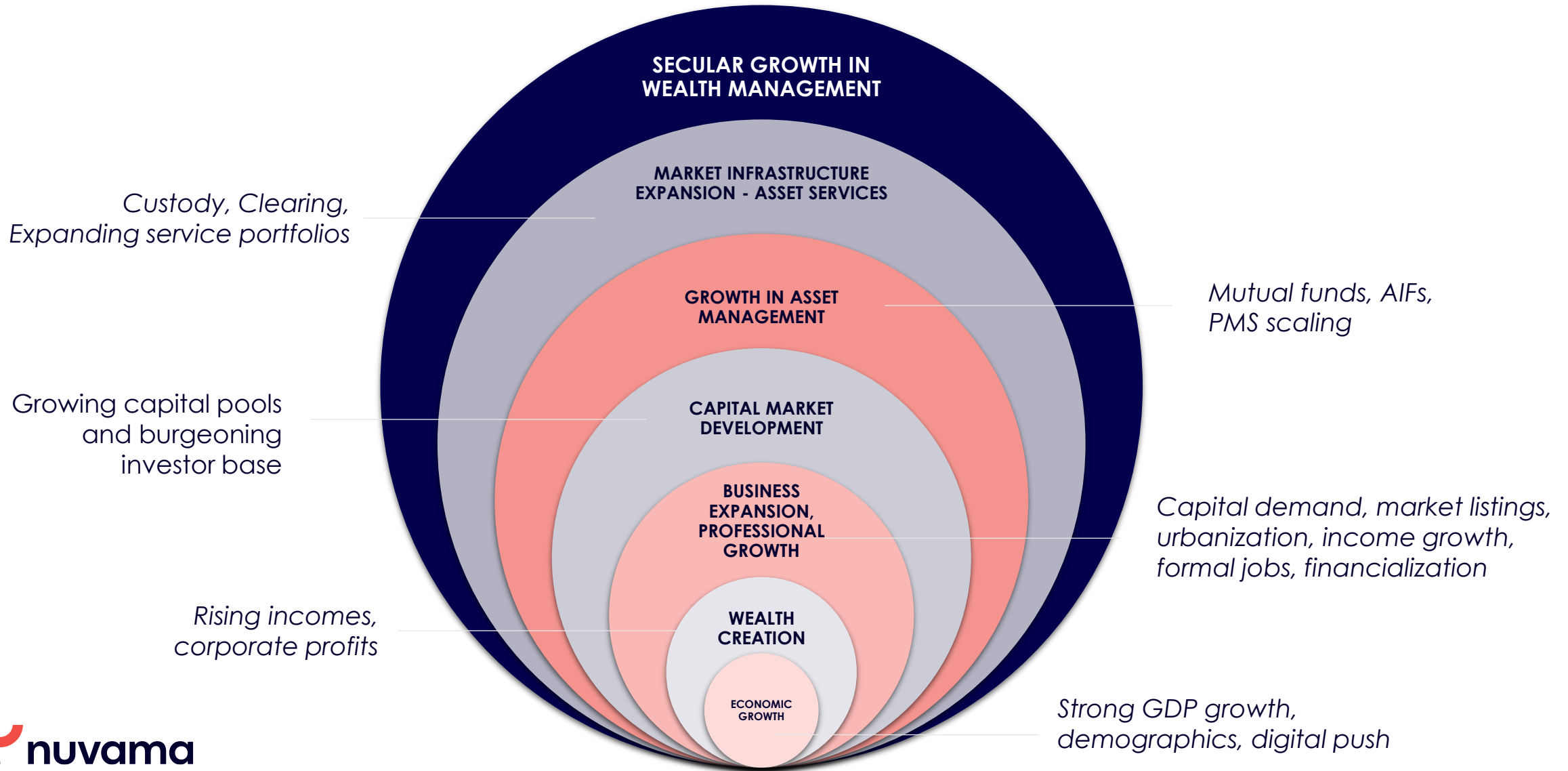
SUPPLY SIDE

1. Talent migration
2. Product innovation
3. Evolving regulatory framework
4. Macro trends like economic formalization, urbanization, and infrastructure growth

OUTLOOK

Alternates market
size to grow by over
5x in the next
decade

Making this a self-reinforcing loop culminating in a structural and scalable opportunity



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- An integrated wealth management platform offering a complete suite of services:
 - Wealth Management
 - Asset Management
 - Asset Services
 - Capital Markets
- Our value proposition:
 - Solution oriented approach, fulfilling all client goals
 - Comprehensive, superior, and multi-product suite
 - Integrated delivery of all platform capabilities

Business Summary: Overview

MOST COMPREHENSIVE PRODUCT SUITE	SERVING	WIDE AND GROWING SALES COVERAGE	WELL SCALED PLATFORM
Wealth Management <ul style="list-style-type: none">Investment SolutionsManaged ProductsAdvisoryExchange TradedLending SolutionsEstate Planning SolutionsFamily Office SolutionsCorporate AdvisoryTreasury Services	4,400+ Ultra High Networth Families	~1,300 Wealth RMs	₹ 3,23,585 Cr Client Assets Wealth Management
Asset Management <ul style="list-style-type: none">Private MarketsPublic MarketsCommercial Real Estate	~1.3 million Affluent and High Networth Individuals	20+ Investment Professionals	₹ 11,810 Cr AUM Asset Management
Asset Services <ul style="list-style-type: none">Capital Markets (IE and IB)	1,000+ Corporates and Institutions	50+ Senior Institutional Coverage Bankers	₹ 1,27,333 Cr Client Assets Custody & Clearing

Our Businesses

Wealth Management



Asset Management



Asset Services and Capital Markets



Nuvama Wealth

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



Well scaled

₹ 1,05,716 Cr of client assets

~1.3 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 **500+** 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 **80**

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**

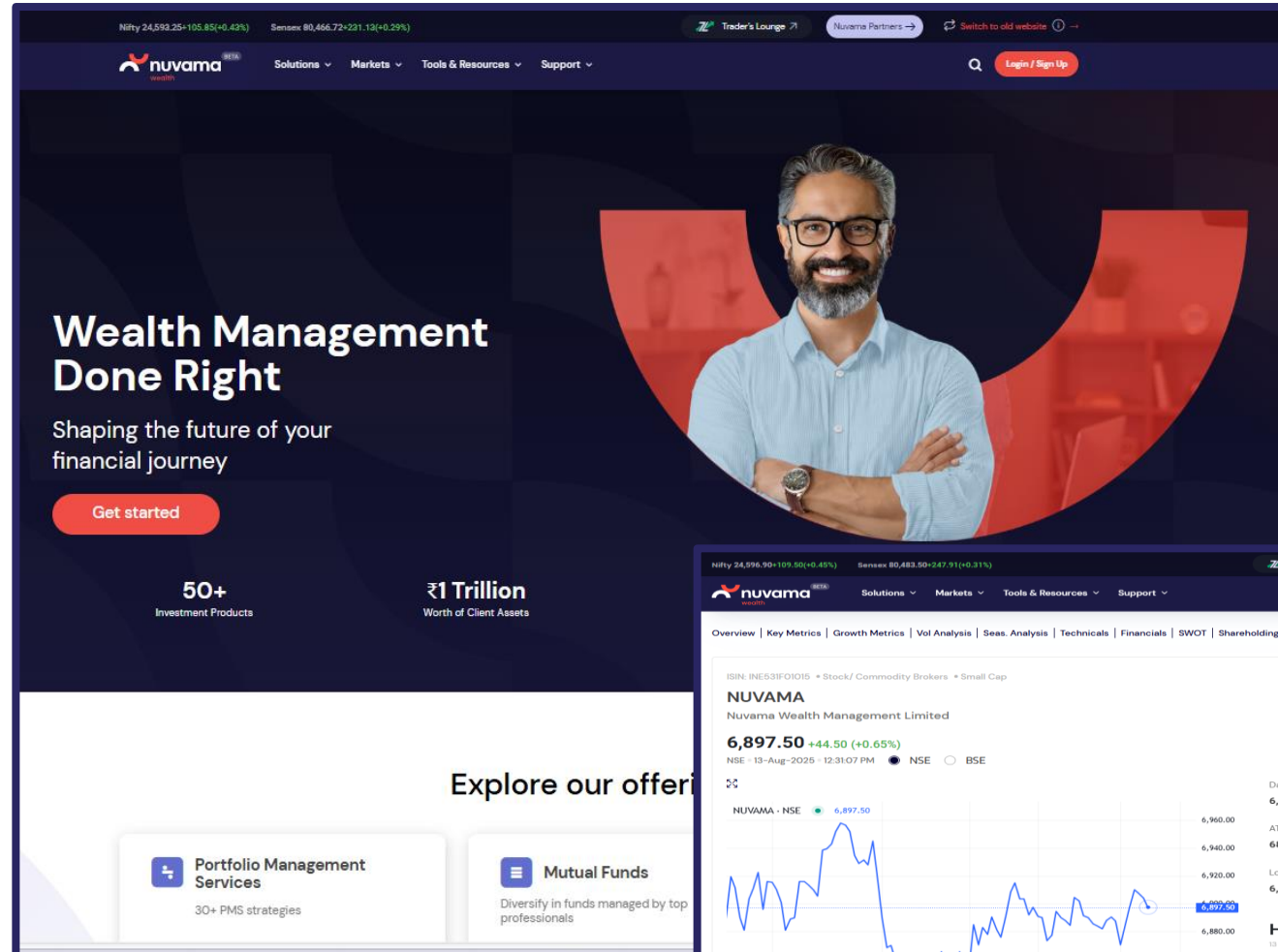
Digital education,
training &
evaluation

Nuvama Wealth: A refreshed digital presence

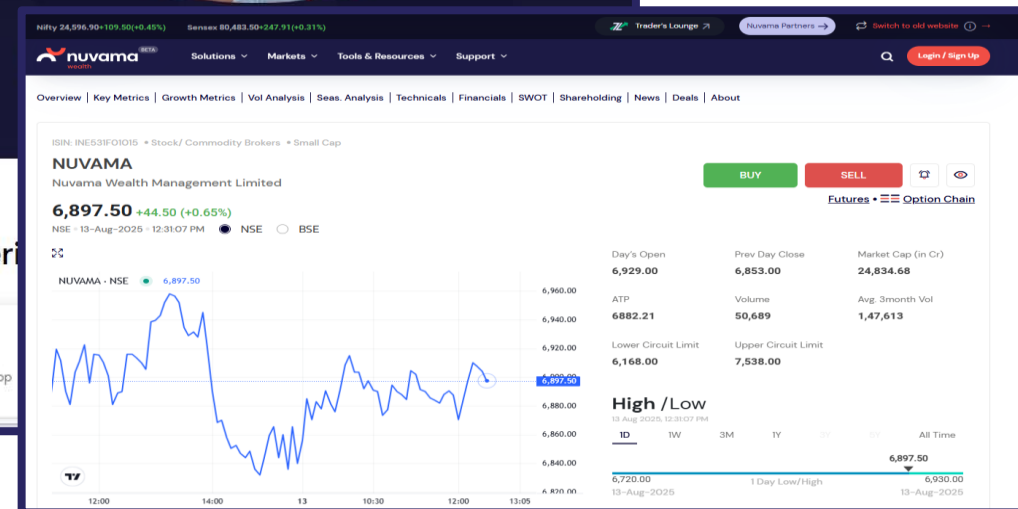
www.nuvamawealth.com

Improved navigation and access to wealth management solutions

Unbiased solutions,
Multi-product
platform

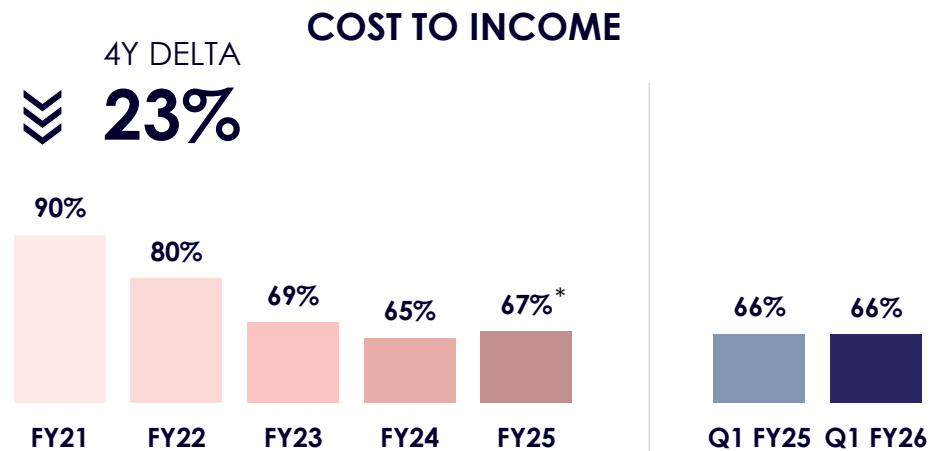
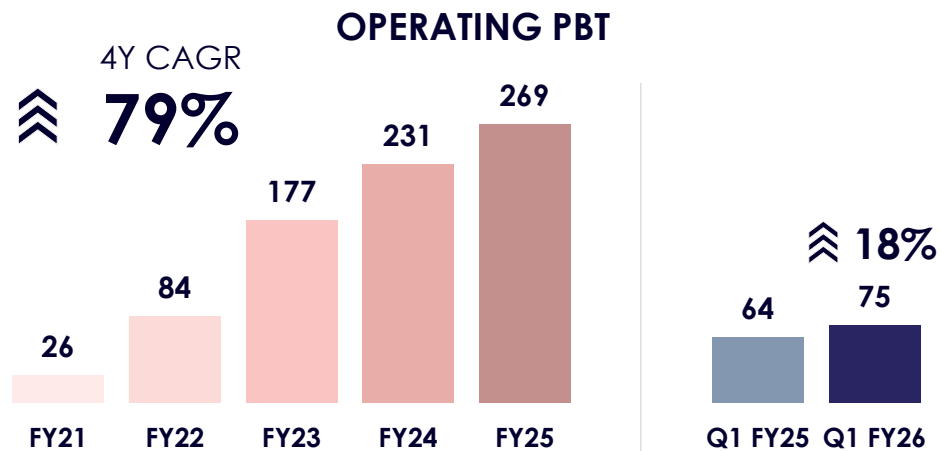
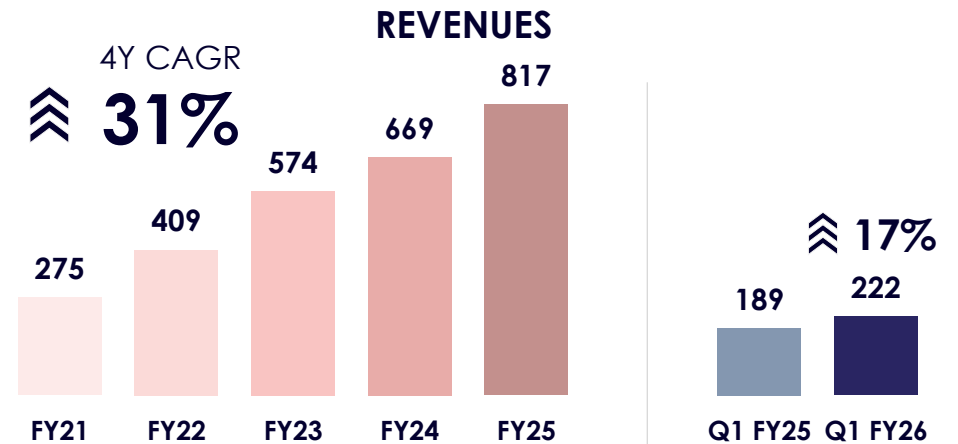
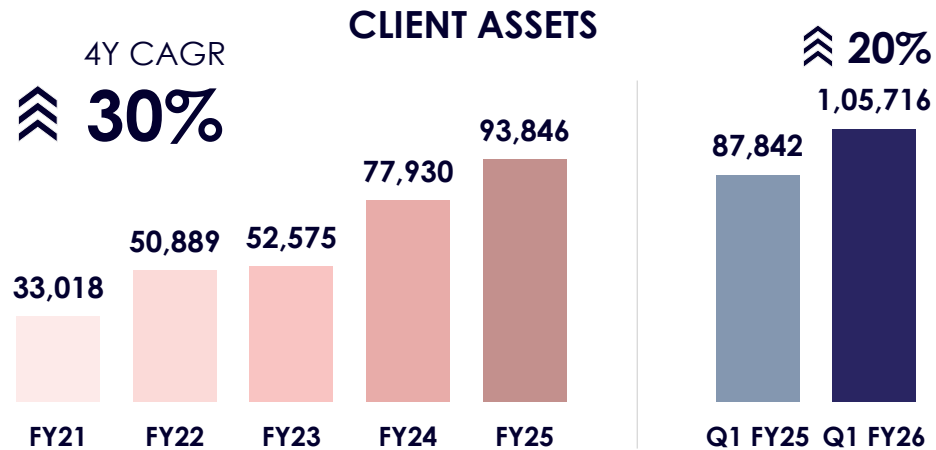


In-depth analysis & live
round-up of markets



Nuvama Wealth: Journey over years

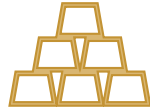
All figures are in ₹ Cr



* Cost to Income ratio for FY25 excluding growth cost and associated revenue: 64%

Nuvama Private

Amongst top 2 independent private wealth players



Well scaled

₹ 2,17,868 Cr of client assets

4,400+ families



High-quality team

135+ relationship managers



Comprehensive Solutions

Investments | Lending | Estate Planning

Family Office | Corporate Advisory | Treasury Services



High customer satisfaction

Net Promoter Score of **63**

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

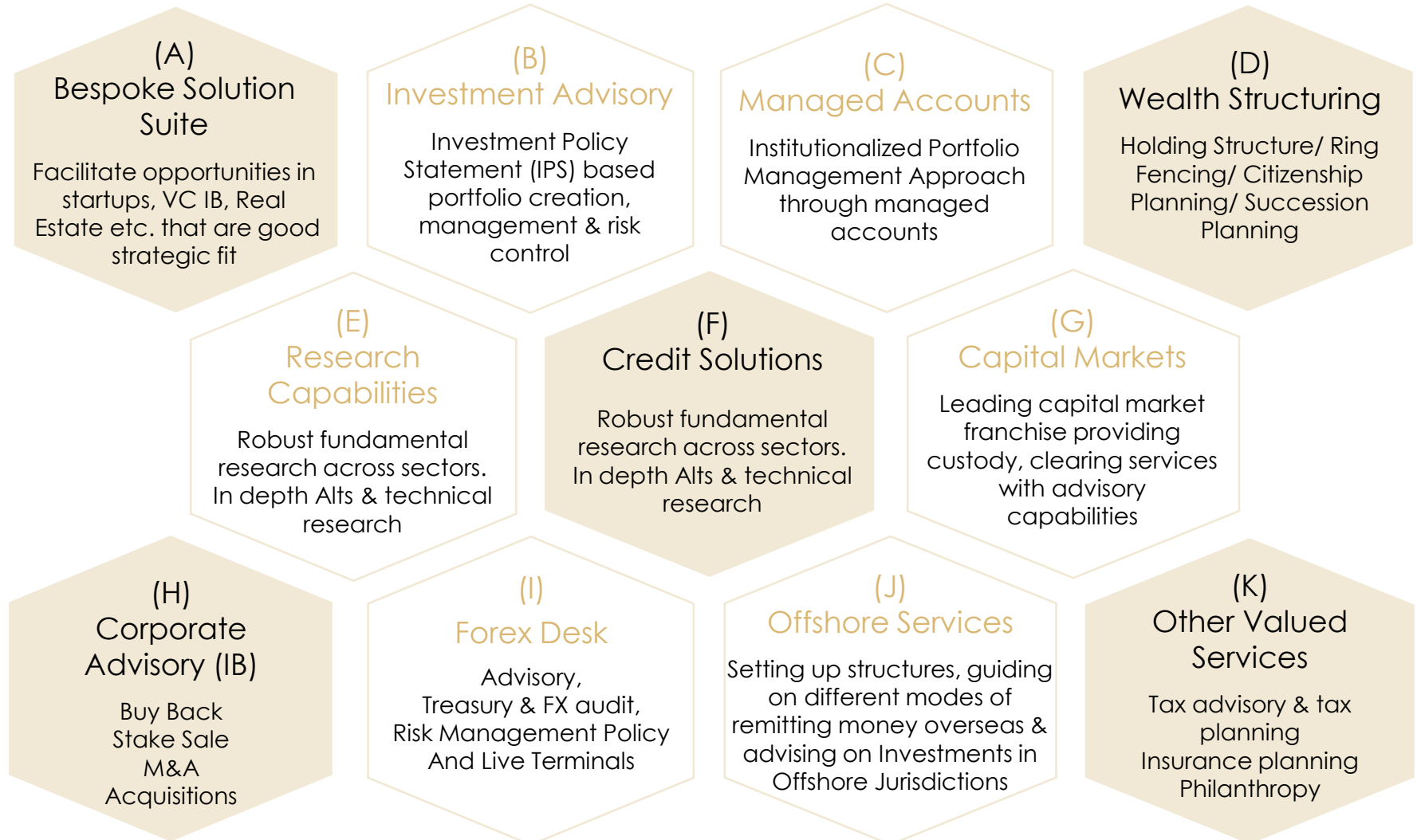
In-house Expertise For All Family Office Needs

Business Owners/Entrepreneurs

Bespoke Solution For Individuals & Their Businesses

Cxo & Partners

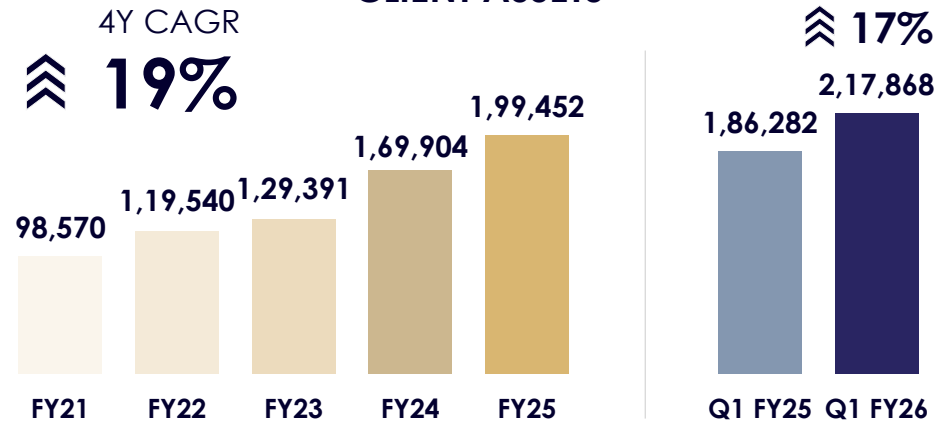
Preferred Advisor To Top Brass Of The Corporate World



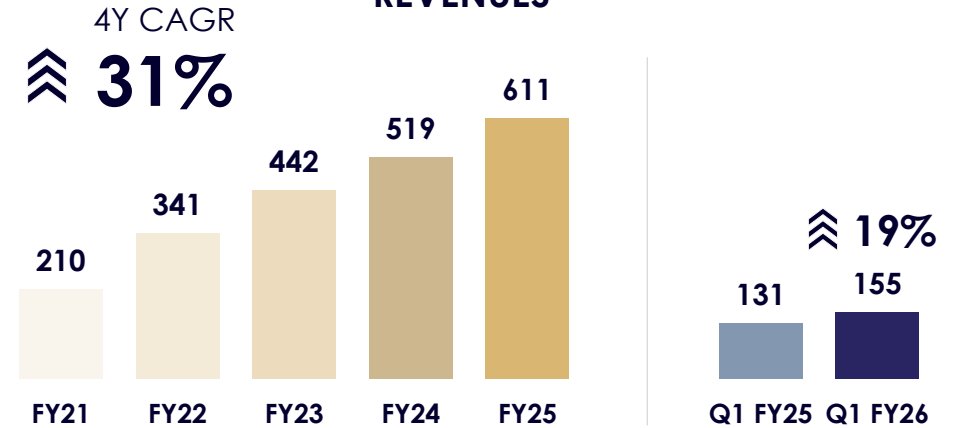
Nuvama Private : Journey over years

All figures are in ₹ Cr

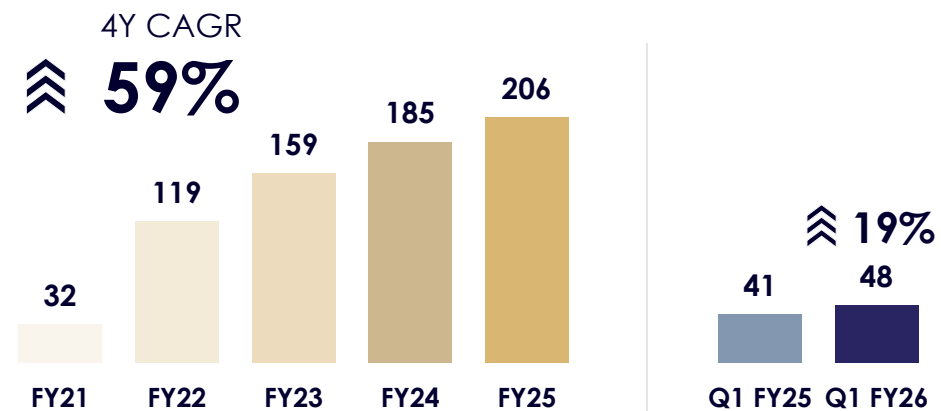
CLIENT ASSETS



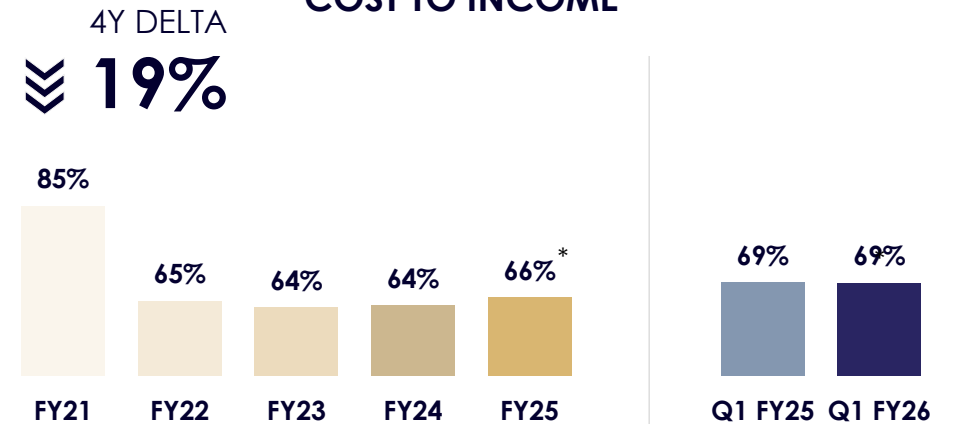
REVENUES



OPERATING PBT



COST TO INCOME



* FY24 and FY25 like-to-like C/I ratio, excluding impact of change in AIF revenue recognition would have been ~58% in FY24 and 59% in FY25

Nuvama Asset Management

Focused and high-performing alternatives asset management business



Scaling with Speed

AUM of ₹ 11,810 Cr
93% 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 27 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

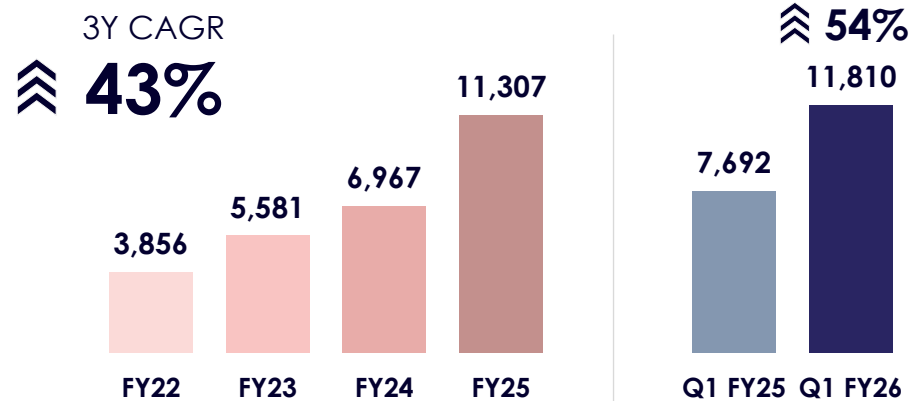
03

Technology Platform Enabling Reach

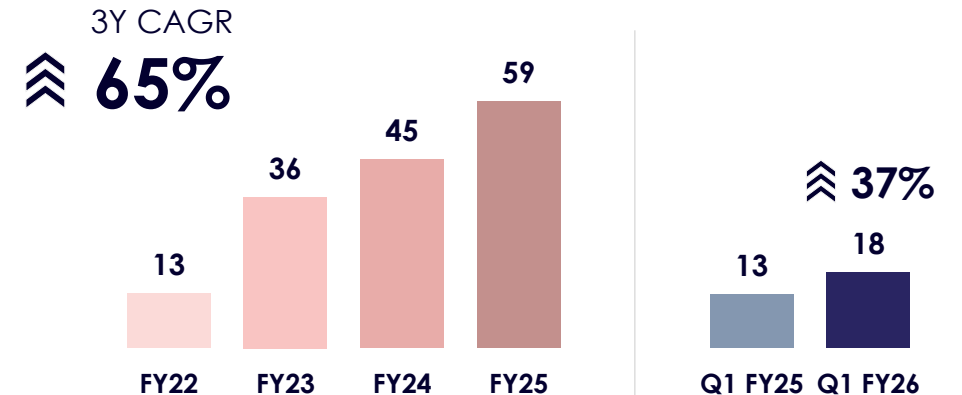
Feature-rich digital platform enhancing experience and allowing access to tier 2 and 3 cities

Nuvama Asset Management: Journey over years

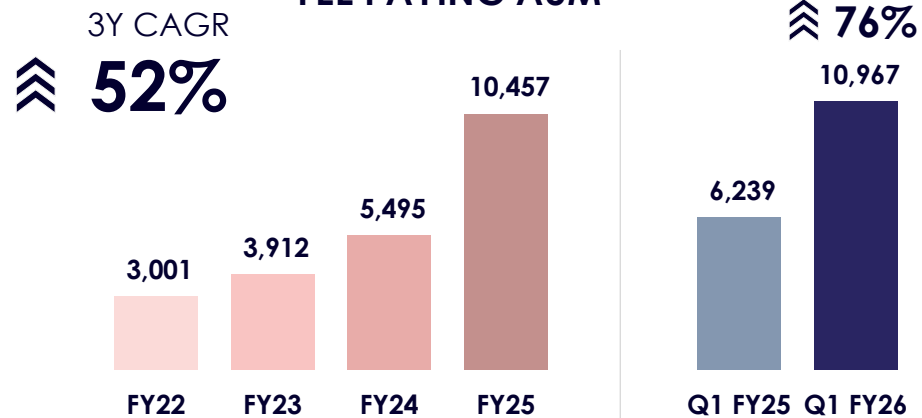
ASSETS UNDER MANAGEMENT



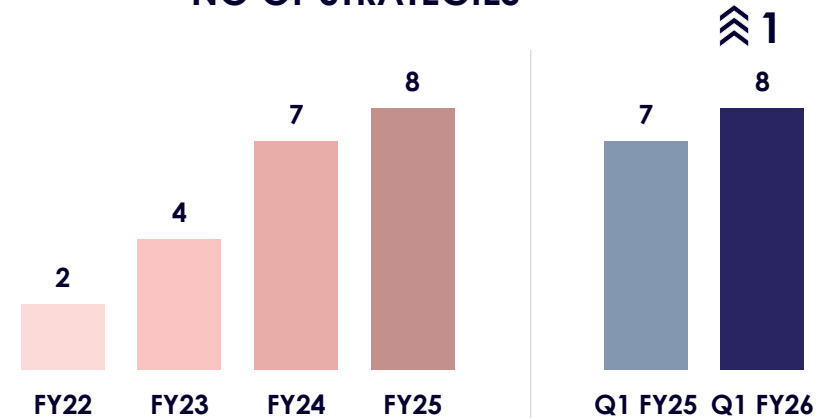
REVENUES - MANAGEMENT FEE



FEE PAYING AUM



NO OF STRATEGIES



Nuvama Asset Services and Capital Markets

Leading institutional practice with deep coverage and world-class capabilities



Asset Services

One stop platform with state-of-the-art technology

World class be-spoke solutions with fast growing market share

Serving **250+** clients (FII, AIF, PMS)

Assets under Custody and Clearing **of ₹ 1,27,333 Cr**



Institutional Equities and Investment Banking

20+ years of experience, delivering quality research, strong distribution across geographies and full-service IB capabilities across IPO, QIP, PE, M&A and Fixed Income solutions

Serving **900+** institutional clients. Closed **500+** IB deals

Providing high-quality services to FII, DII, funds, corporates and private wealth clients (family office, promoters, selling shareholders)

Refer [next slide](#) for detailed business insights

Asset Services: A recurring, rising & resilient business

1. Industry overview

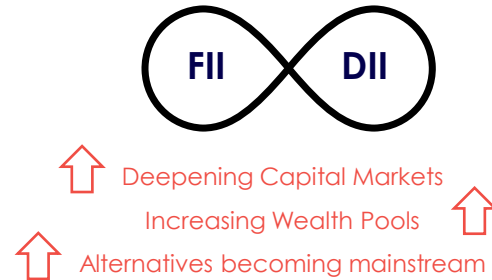
Structural growth across parameters

	Assets under custody		Number of Investors	
	FPI	AIF/PMS	FPI	AIF/PMS
As on Jun-25	₹ 81 Tn	₹ 14 Tn	12K	2K
5Y CAGR	22%	48%	13%	20%

Source: SEBI, NSDL

2. Nuvama's strategic choice

We serve select International and domestic institutional clients



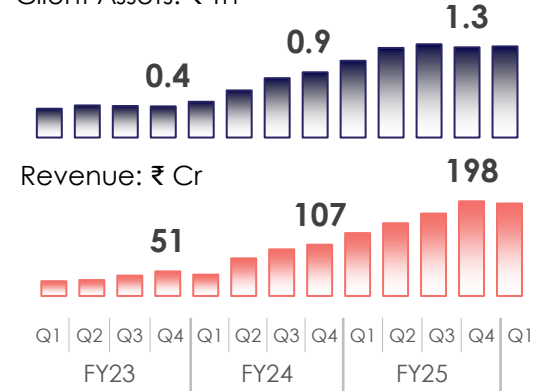
3. Moats built

Comprehensive solution suite



4. Results delivered

Client Assets: ₹ Tn



- a) **Strong fundamentals:** Markets infrastructure business. Backing growth in India's financial activity
- b) **Fast growing:** Assets under custody; robust CAGR of 22% and 48% for FPI and AIF/PMS in last 5 years
- c) **Strong tailwinds:** Similar to Wealth and Asset Management

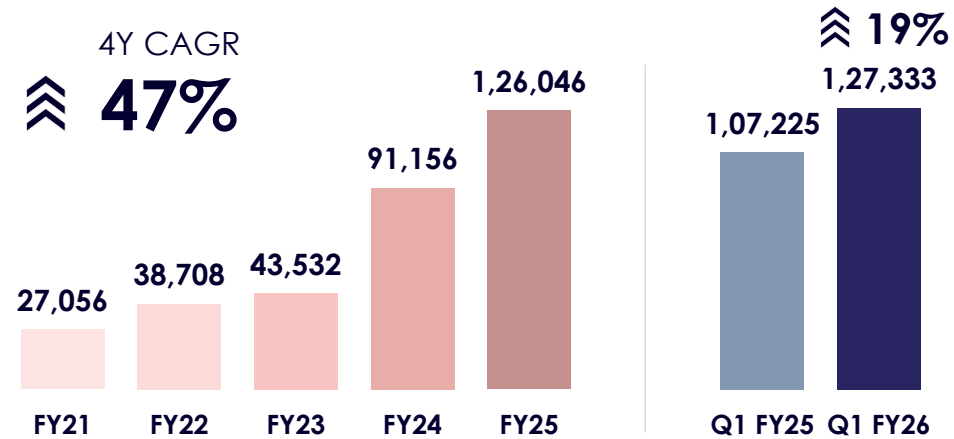
- a) **Dual growth engine:** Benefiting from growing wealth and capital markets
- b) **High quality earnings:** Recurring revenues and superior unit economics
- c) **Sticky:** Less sensitive to the short-term volatilities and high on governance
- d) **Deepens relationship:** Capability to serve key needs of an asset manager

- a) **Only non-bank integrated platform:** WM, AM, AS, CM
- b) **One stop platform:** Serving end to end needs of an asset managers
- c) **Best-in-class Infrastructure:** State-of-the-art Technology, Risk management solutions (efficiency, controls)
- d) **Be-spoke servicing:** Addressing specific client needs

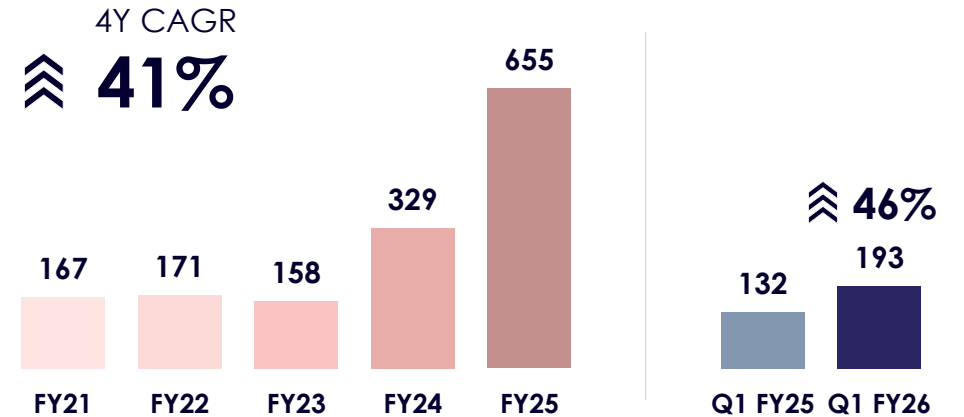
- a) **Sustained and robust growth:** Client assets grew to 3x and revenues grew to 4x over last 2 years
- b) **Improved market share:** ~20% of relevant new clients in our select segments
- c) **Won accolades:** Recognized by global industry bodies as 'The leading custodian' and won many other awards

Nuvama Asset Services and Capital Markets: Journey over years

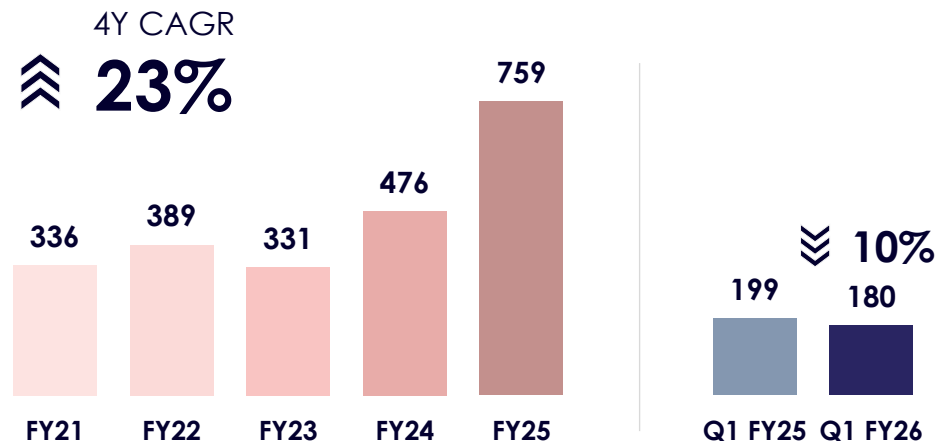
CLIENT ASSETS - ASSET SERVICES



REVENUES - ASSET SERVICES



REVENUES - CAPITAL MARKETS





Doing it right ! Driving growth, earning recognition

Recognized with prestigious awards for excellence

- Best Specialist Private Bank-India - Global Private Banking Innovation Awards, 2025
- Best Specialist Private Bank for UHNW Clients – Global Private Banking Innovation Awards, 2025
- Online Lead Generation Campaign of the year 2025 – 5th edition of BFSI Digital Stallions Forum's The Great Indian BFSI Awards, 2025
- Mobile App of the year 2025 - Nuvama Markets App – 5th edition of BFSI Digital Stallions Forum's The Great Indian BFSI Awards, 2025
- Financial Inclusion Initiative 2025 - WE Bazaar Initiative by Nuvama Wealth's Blue Bindi Program – 5th edition of BFSI Digital Stallions Forum's The Great Indian BFSI Awards, 2025
- Best Custody Specialist - India, Quant Funds – The Asset Triple A Sustainable Investing Award, 2025
- Best Broker Domestic – Finance Asia Awards, 2025



ESG: Growing responsibly through ESG leadership

ENVIRONMENT	SOCIAL	GOVERNANCE
<ul style="list-style-type: none">○ US GBC Gold certified head office for interior designing○ Minimizing scope 2 emissions by procuring green energy for Mumbai Corporate Office. Emissions stood at 474 tCO₂e for Q1 FY26○ Waste reduced to 70.64 MT in Q1 FY26 (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	<ul style="list-style-type: none">○ ISO 27001:2022 Certified - Information security management system○ Net Promoter Score at 75○ Gender diversity as of Jun'25 stood at 25.8% across the organization, 12.4% at senior management and 12.5% at Board○ 3 differently abled employees across the firm as of Jun'25○ Supporting professional courses such as GARP FRM, CFA, etc.○ Continued efforts towards Leadership Intervention through tie-ups with B-schools○ CSR focus areas: "Investing in making The Children - The Future more capable" and "Environmental sustainability", positively impacting 66k+ direct beneficiaries in FY25	<ul style="list-style-type: none">○ Aligning our approach towards ESG and CSR with United Nation Sustainable Development Goals○ Zero Cybersecurity Incident for Q1 FY26○ Information Security Systems Audit conducted in FY26○ 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

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Summary

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

Our STRATEGIC ADVANTAGE



Well DEFINED TRAJECTORY for each segment

STRATEGY	FOCUS AREAS				EXECUTION MARKERS
Grow Wealth Management					
	 Building entire ecosystem with People at center. Double RM capacity in 3-5 years	 Leverage tech to optimize cost-to-serve, improve productivity and enhance experience <i>Client, RM, EWM</i>	 Continue journey from product to portfolio solutions	 Expand to NRI client segment and deepen existing relationships	<u>Sep'23</u> In 5 years grow clients and client assets to 2-2.5x or 15-20% CAGR
					
	 Grow ARR Assets and Income	 Expand capacity and footprint. Double RM capacity in 3-5 years	 Build full stack offshore wealth management	 Make ecosystem future ready. Focus on tech, data and governance	<u>Jun'25</u> Achieved CAGR of 26% YoY

Well DEFINED TRAJECTORY for each segment

STRATEGY	FOCUS AREAS			EXECUTION MARKERS
Significantly Scale Asset Management	 <p>Build full suite of alternatives</p> <p>On-going Private Equity Venture Debt Real Assets¹</p> <p>Launch Planned Private Credit</p>	 <p>Continue to scale public market strategies</p> <p>On-going Long Short Absolute Return Mid - Small Cap Flexi Cap</p>	 <p>Expand Distribution</p> <p>Nuvama Private Wealth</p> <p>Domestic Banks, Wealth Managers, Institutions</p> <p>International Institutions, NRIs</p>	<p><u>Sep'23</u></p> <p>In 5 years grow AUM to 6-8x or 45-50% CAGR</p> <p><u>Jun'25</u></p> <p>Achieved CAGR of 45% YoY</p>

Well **DEFINED TRAJECTORY** for each segment

STRATEGY	FOCUS AREAS			EXECUTION MARKERS
Asset Services Grow assets under Clearing and Custody	 International Institutional Client Group Grow clients and expand footprint. Continue to invest in areas of strength	 Domestic Institutional Client Group (AIF, PMS) Grow clients and enhance product proposition	 Enterprise (Technology and Operations) Get future ready to support scale. Increase automation, improve client experience and enhance controls	<u>Sep'23</u> In 5 years grow clients assets to 2-2.5x or 15-20% CAGR <u>Jun'25</u> Achieved CAGR of 46% YoY

Annexures

Annexure 1: Our Board

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



Birendra Kumar
Chairperson & Independent
Director



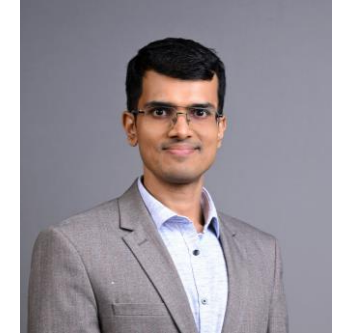
Ashish Kehair
Managing Director and
CEO



Shiv Sehgal
Executive Director



Nikhil Srivastava
Non-Executive Nominee
Director



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.

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For more information, please visit 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 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 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: IMF, OECD, Federal Reserve, Karvy Wealth Reports, World Bank, Credit Suisse Global Wealth Reports 2021,2022, Citi Research, Financial Times and internal company estimates
- Slide 14: Avendus, AMFI, SEBI, Preqin, BCG reports, PWC report
- Slide 19 & 24: Company internal data sources, company research, Asian Private Banker and Care Report
- Slide 29: Management fees includes fee from commercial real estate strategy. 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.
- Slide 1-41: 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 1-41: Nuvama data and metrics presented are for or as on end of period as specified and may have been rounded off for presentation purposes

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
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5	Bridge to Financial Statements

For any investor related information of the company kindly email us at investor.relations@nuvama.com