NUVAMA

Investor Presentation

Q1 FY26

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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

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ABOUT Nuvama

Client-first foundation

Serving
UHNI & Family Offices
HNI & Affluent Individuals
Corporates & Institutions

Well Scaled
Client Assets of **₹ 4.6+ trillion**
~1,300 RMs

Wide Presence
~3,400 employees across **100+** offices

Strong Governance
Experienced board and management team

Unique Proposition
Multi Client Segment
Comprehensive Platform
Hybrid Channel

Legacy
30+ years of existence

Integrated Wealth Management platform

Proven Execution
Revenue FY25: **₹ 2,901 cr - 31%** CAGR 4Y
Operating PAT FY25: **₹ 986 cr - 49%** CAGR 4Y

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1. All figures are as on 30th June 2025 unless mentioned otherwise

Majority owned by **PAG** (promoter of company) a **LEADING INVESTMENT FIRM**

PAG

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]	Number of offices [2]	Total Employees [1]
USD 55B+	**13**	**~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

1. As on 31st March 2025
2. Additional offices in London and New York

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

- UHNI and Family Offices
- Affluent and HNI
- Corporates and Institutions

We Provide Access To

1. Products
- Third Party Product Distribution
- Proprietary (In-house manufactured products)

2. Advisory
- Wealth Advisory
- Institutional Investor Access

3. Capital Markets
- Exchange Traded Products
- Investment Banking

4. Capital
- Lending Against Securities
- ESOP Funding
- Margin Trading Facility

5. Integrated Technology Platform
- 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

1996 - 2000	2000 - 2005	2005 - 2021
		Wealth & Asset Management
		Asset Services
	Institutional Equities	Institutional Equities
Investment Banking	Investment Banking	Investment Banking

2. Global Partnership Validating Platform Strength

Wealth Management business carved-out and demerged from Edelweiss as a separate entity

PAG

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

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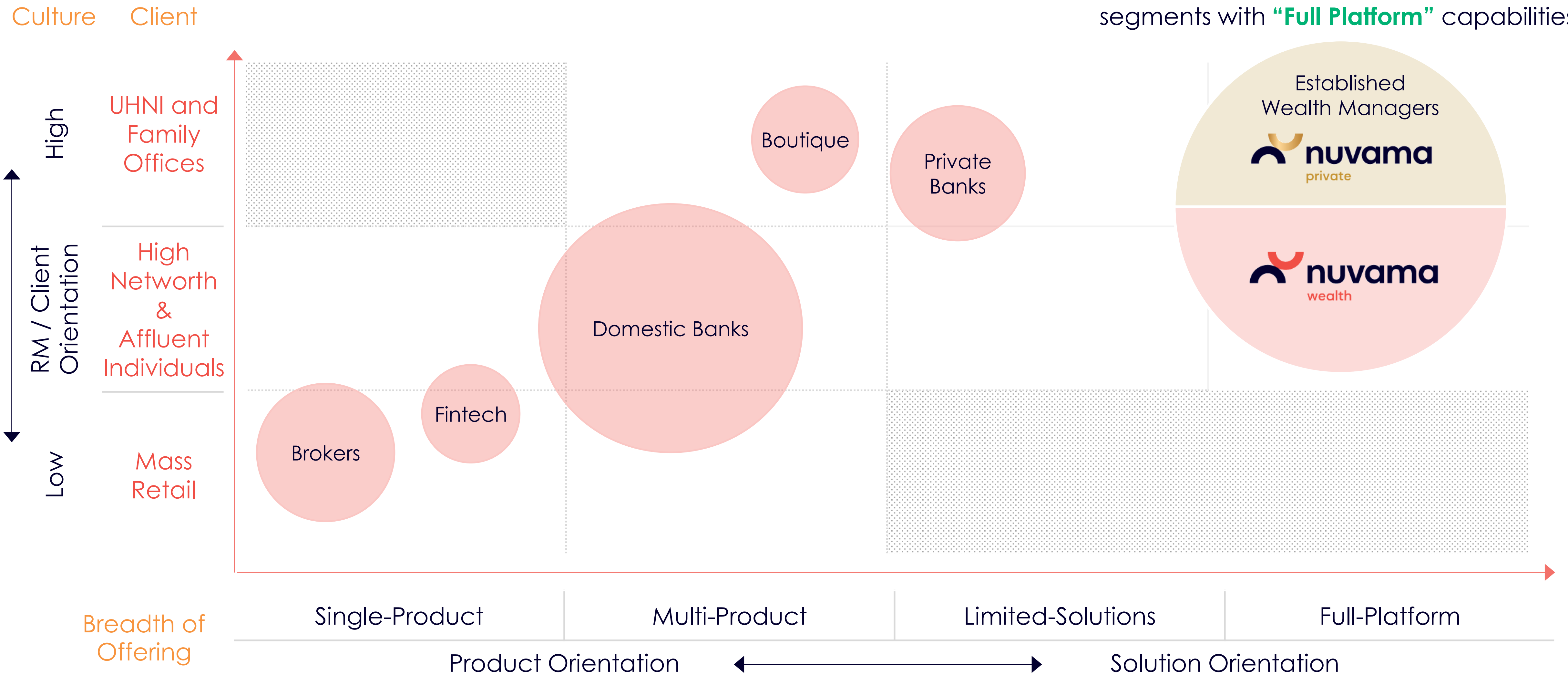
Integrated ecosystem driving superior client experience and accelerating business growth

Q2'FY24

WELL-POSITIONED in this evolving wealth space

Only scaled player in both client segments with **"Full Platform"** capabilities



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

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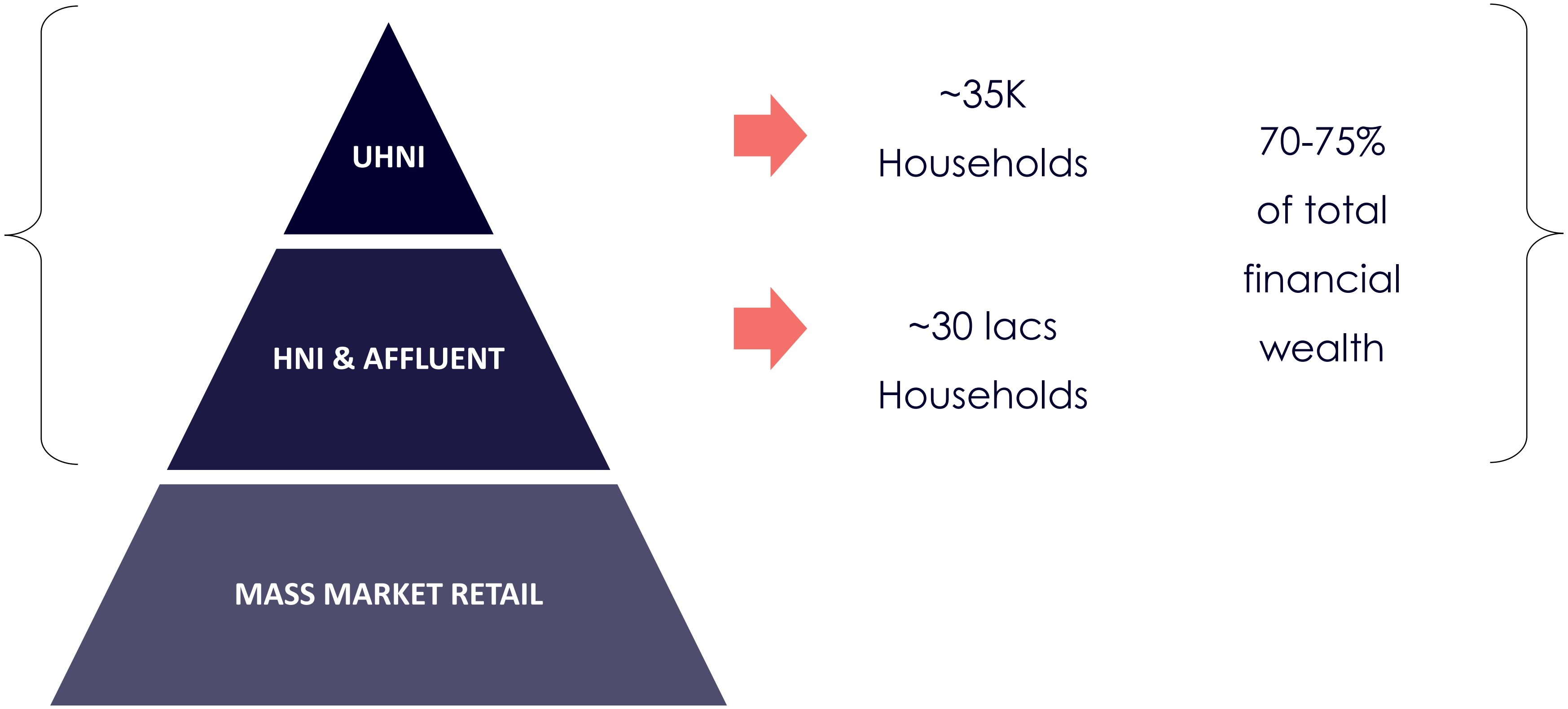
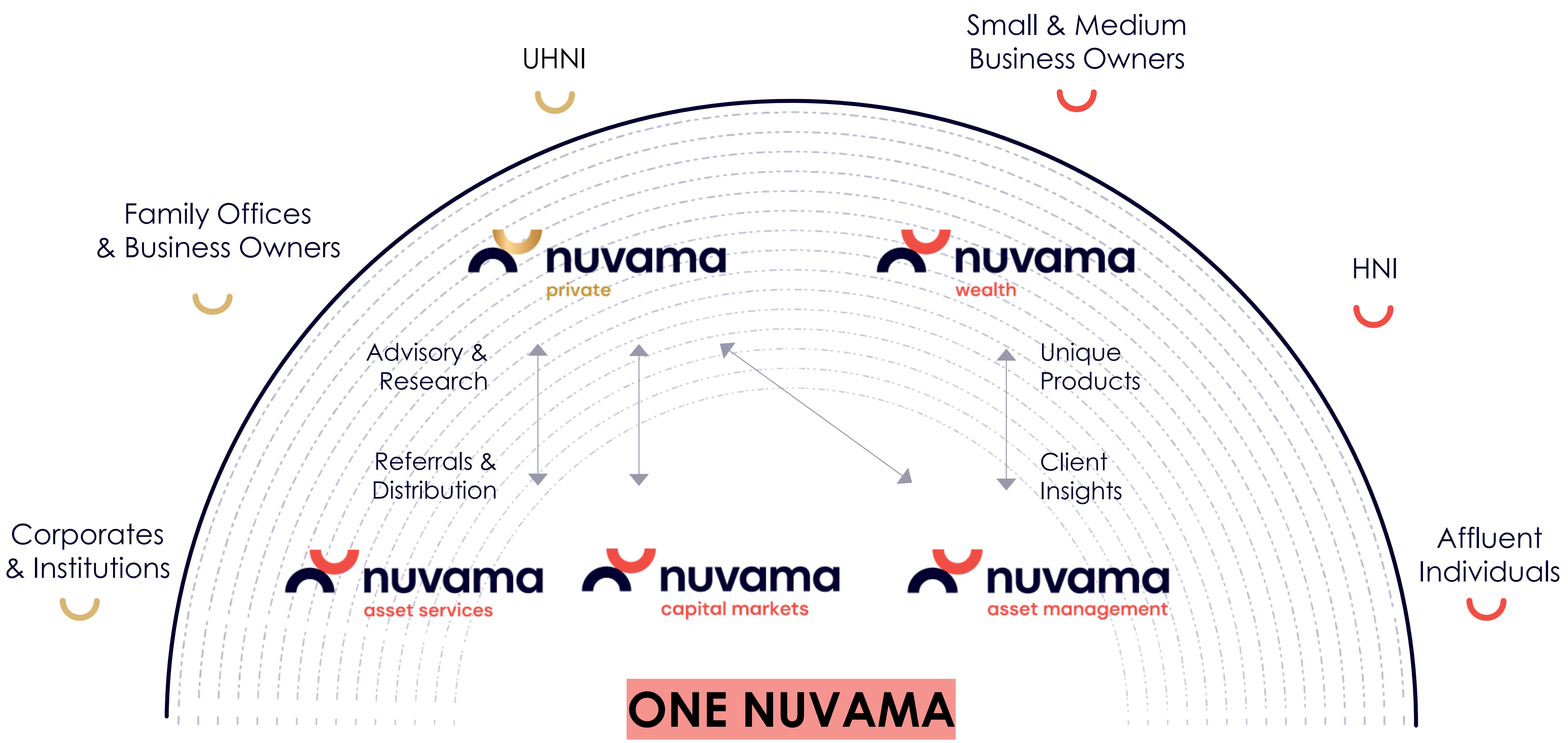


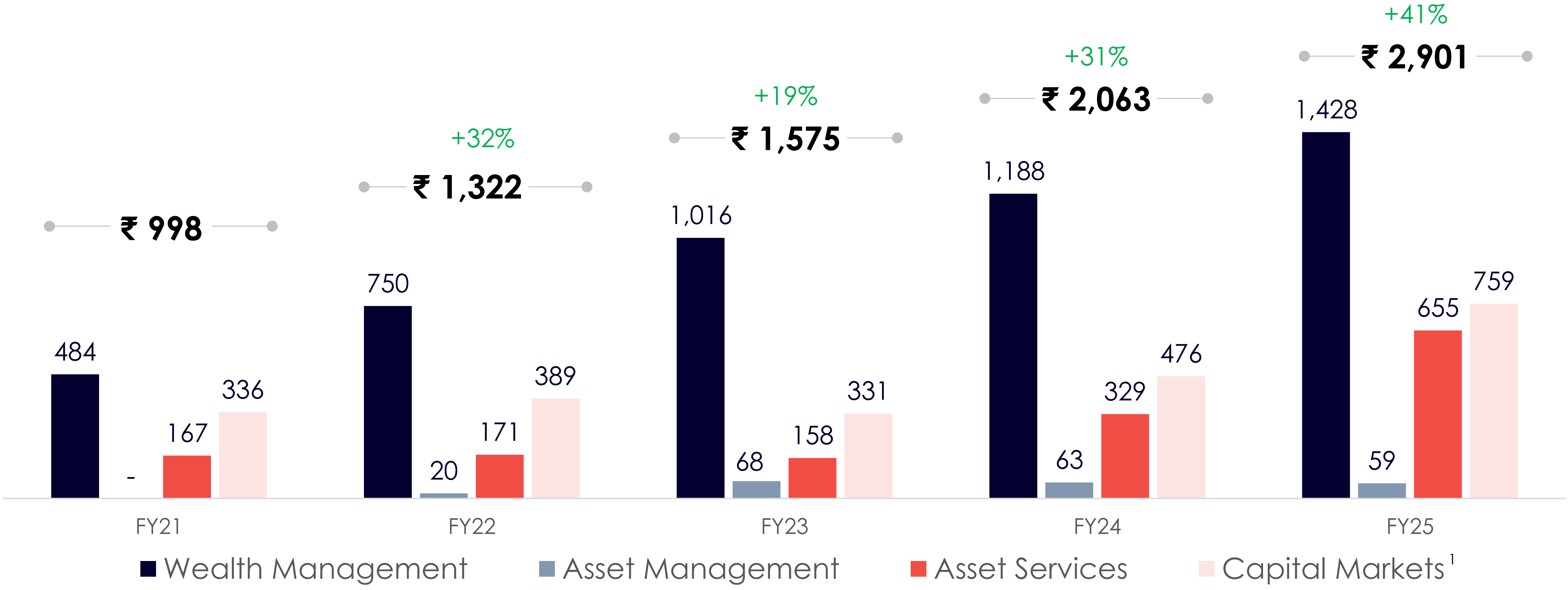
UNIQUE BUSINESS MODEL, enabling value and seamless client solutioning across ecosystem



A **HIGH GROWTH COMPANY** with diversified and superior quality of earnings

Revenue

All figures are in ₹ crore
% are YoY



1. Capital Markets segment includes Institutional Equities (IE) & Investment Banking (IB)

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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

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India's wealth landscape - powered by secular growth trends

PRESENT	TRENDS	OUTLOOK

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

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

PRESENT	TRENDS	OUTLOOK

ALTERNATIVES AS A % OF TOTAL AUM

GLOBAL	INDIA
15%	7%

AIF AUM TO GDP

GLOBAL	INDIA
19%	2%

MUTUAL FUNDS AUM TO GDP

USA	INDIA
92%	18%

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

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

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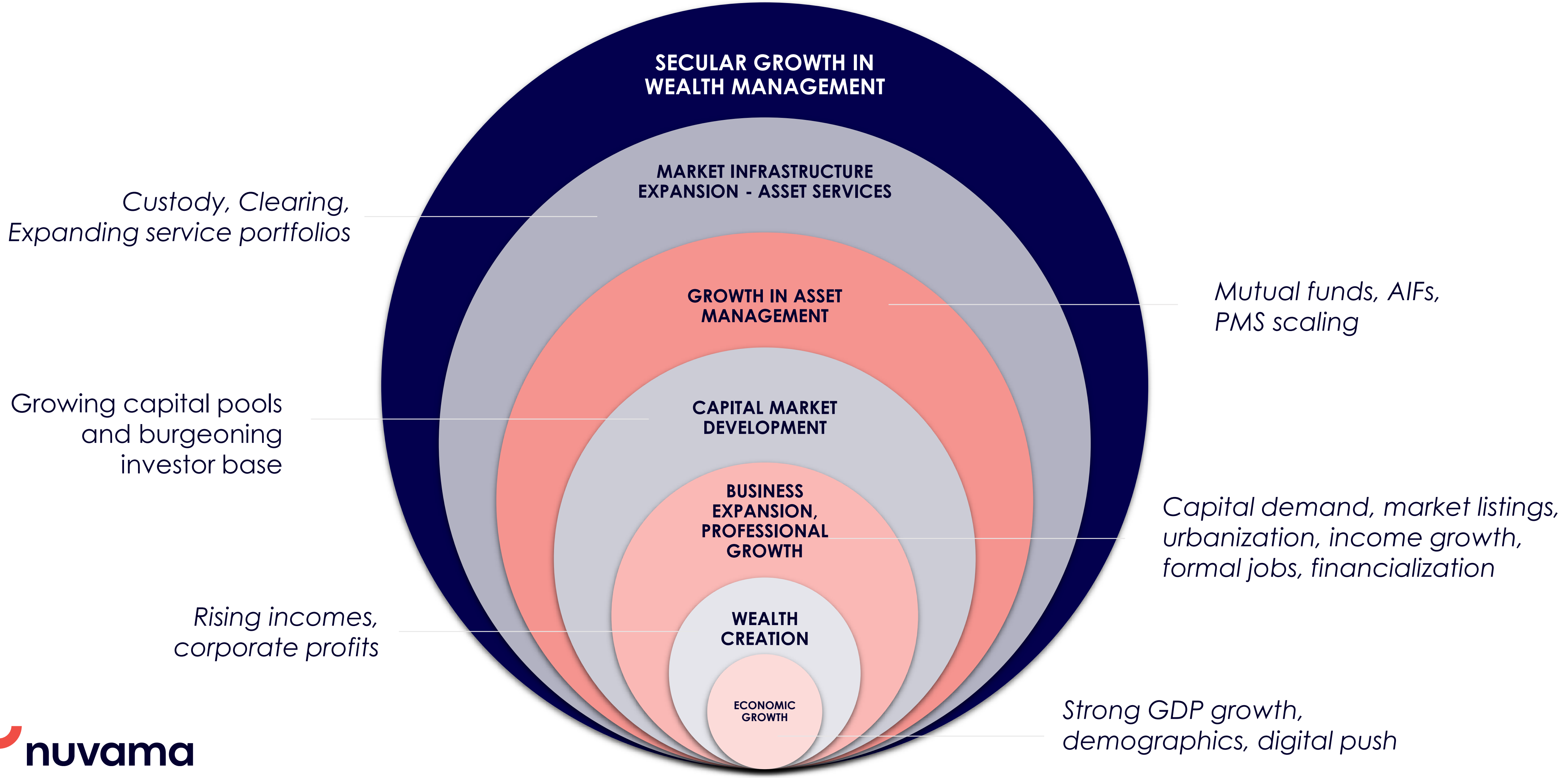
Making this a self-reinforcing loop culminating in a structural and scalable opportunity



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Summary

- Revenues: Q1 FY26 stood at ₹ 770 Cr, grew by 15% YoY
- Operating PAT: Q1 FY26 stood at ₹ 264 Cr, grew by 19% YoY
- Delivered strong performance with momentum in Q1 FY26:
  - Wealth and Asset Management: Sustained robust growth, revenues grew by 18% YoY
  - Asset Services: Revenues grew by 46% YoY, driven by scale up of existing and addition of new clients

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Consolidated Performance Q1 FY26

Business Summary: Q1 FY26

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 **Asset Management** Private Markets Public Markets Commercial Real Estate **Asset Services** **Capital Markets (IE and IB)**	**4,400+** Ultra High Networth Families	**~1,300** Wealth RMs	**₹ 3,23,585 Cr** Client Assets Wealth Management
	~1.3 million Affluent and High Networth Individuals	**20+** Investment Professionals	**₹ 11,810 Cr** AUM Asset Management
	1,000+ Corporates and Institutions	**50+** Senior Institutional Coverage Bankers	**₹ 1,27,333 Cr** Client Assets Custody & Clearing

1. All figures are as on 30th June 2025

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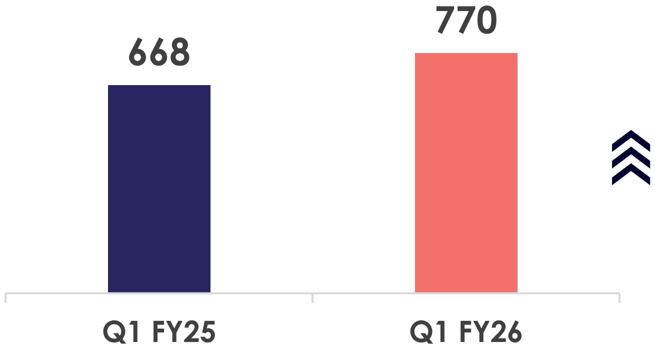
Business Summary: Q1 FY26

All figures are in ₹ Cr

STRONG FINANCIAL PERFORMANCE

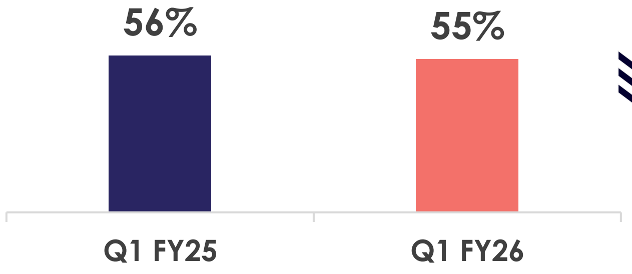
DELIVERING QUALITY OUTCOMES

REVENUES



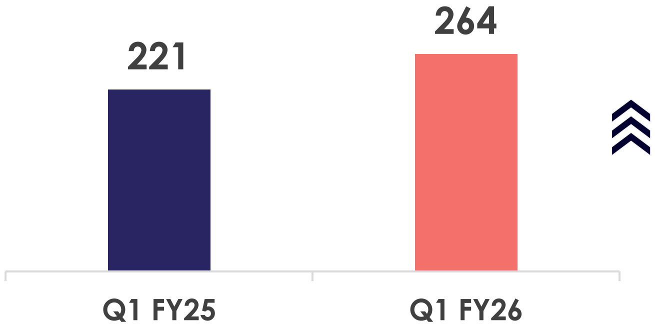
YoY
15 %

COST TO INCOME



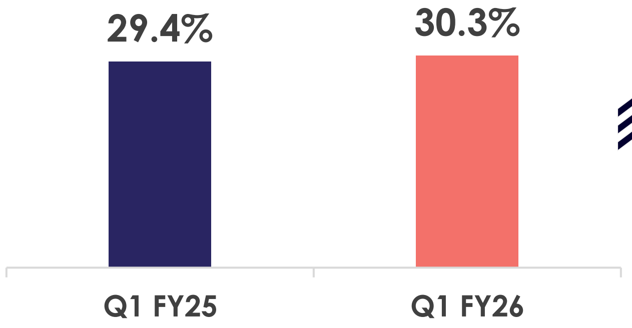
YoY
1 %

OPERATING PAT



YoY
19 %

RETURN ON EQUITY



YoY
1 %

Key Highlights: Q1 FY26

CLIENT ASSETS

- Client Assets: Q1 FY26 stood at **₹ 4,62,727 Cr**, grew by **19% YoY**
  - Nuvama Wealth client assets stood at **₹ 1,05,716 Cr,** grew by **20% YoY**. MPIS assets grew faster, by **30% YoY**
  - Nuvama Private client assets stood at **₹ 2,17,868 Cr,** grew by **17% YoY**. ARR assets grew faster, by **25% YoY**
  - Nuvama Asset Management AUM stood at **₹ 11,810 Cr,** grew by **54% YoY**. Public Markets grew by **93% YoY**
  - Nuvama Asset Services assets under clearing and custody stood at **₹ 1,27,333 Cr**, grew by **19% YoY**

REVENUE

- Total Revenues: Q1 FY26 stood at **₹ 770 Cr**, grew by **15% YoY**
  - Wealth Management revenues grew by **18% YoY**
  - Asset Management revenues (Management fees) grew by **37% YoY**
  - Asset Services revenues grew by **46% YoY**
  - Capital Markets revenues decreased by **10% YoY**

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Key Highlights: Q1 FY26

COST

- Total Cost: Q1 FY26 stood at **₹ 421 Cr**, grew by **13% YoY**
  - Employee costs: **₹ 316 Cr** in Q1, grew by **13% YoY**
  - Opex: **₹ 105 Cr** in Q1, grew by **11% YoY**

PROFITABILITY

- Operating PAT: Q1 FY26 stood at **₹ 264 Cr**, grew by **19% YoY**
- Return on Equity improved to **30.3%** in Q1 FY26 from **29.4%** in Q1 FY25

Consolidated Performance: Q1 FY26

Particulars – All figures are in ₹ crores	Q4 FY25	Q1 FY26	Q1 FY25	YoY	FY24	FY25	YoY
Total Revenue [1]	**771**	**770**	**668**	**15%**	**2,063**	**2,901**	**41%**
Wealth Management	398	377	320	18%	1,188	1,428	20%
Asset Management	13	19	15	37%[2]	63	59	20% [2]
Asset Services	198	193	132	46%	329	655	99%
Capital Markets	163	180	199	-10%	476	759	59%
Total Costs	**435**	**421**	**374**	**13%**	**1,279**	**1,590**	**24%**
Employee Cost	308	316	279	13%	906	1,180	30%
Opex	127	105	95	11%	373	410	10%
Operating PBT [3]	**336**	**349**	**293**	**19%**	**784**	**1,311**	**67%**
Operating PAT [3]	**255**	**264**	**221**	**19%**	**597**	**986**	**65%**
Cost to Income	**56%**	**55%**	**56%**	**↓ 1%**	**62%**	**55%**	**↓ 7%**
Return On Equity	**30.8%**	**30.3%**	**29.4%**	**↑ 1%**	**23.6%**	**31.5%**	**↑ 8%**

1. Total Revenue includes minor amount towards corporate and eliminations
2. YoY change in Asset Management is excluding carried interest and other income of ₹ -1.7 Cr in Q4 FY25, ₹ 3.3 Cr in Q1 FY26, ₹ 2.2 Cr in Q1 FY25, ₹ 17.4 Cr in FY24 and ₹ 2.0 Cr in FY25
3. Operating PBT is before share of profit from associates and Operating PAT is after share of profit from associates and Non controlling interests

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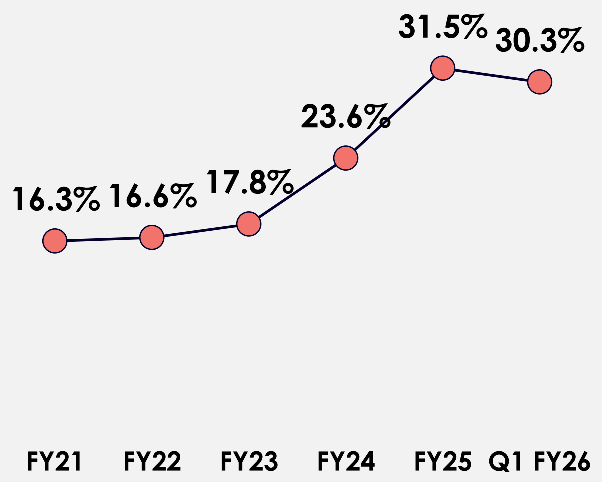
Capital Management Strategy: Focused on driving growth & creating long-term shareholder value

CAPITAL MANAGEMENT PRINCIPLES

1. Disciplined capital management to maximize profitability and RoE
2. Investments to drive organic business growth
3. Build a fortress and flexible balance sheet
4. Capitalize on attractive M&A opportunities
5. Return capital to shareholders

IMPROVING SHAREHOLDER RETURNS

Return on Equity (RoE)



Net Worth 30th Jun 2025 »» **₹ 3,520 Cr**

DIVIDEND

Dividend history

₹ 69 per share: Declared in May'25

₹ 63 per share: Declared in Oct'24

₹ 81.5 per share: Declared in Jul'24

Consistent payout of ~48% of annual operating profits for last two financial years

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Segmental Summary: Q1 FY26

Wealth Management	Asset Management	Asset Services and Capital Markets
nuvama wealth nuvama private	nuvama asset management	nuvama asset services nuvama 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

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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	CRM & Sales Management	Portfolio Solutions	Transactions & Reporting	Digital Servicing	Knowledge Building
Digital onboarding of customers & EWMs	Integrated for RMs & EWMs	Unbiased portfolio evaluation	Multi-asset unified reporting	Online service requests & chatbots	Digital education, training & evaluation

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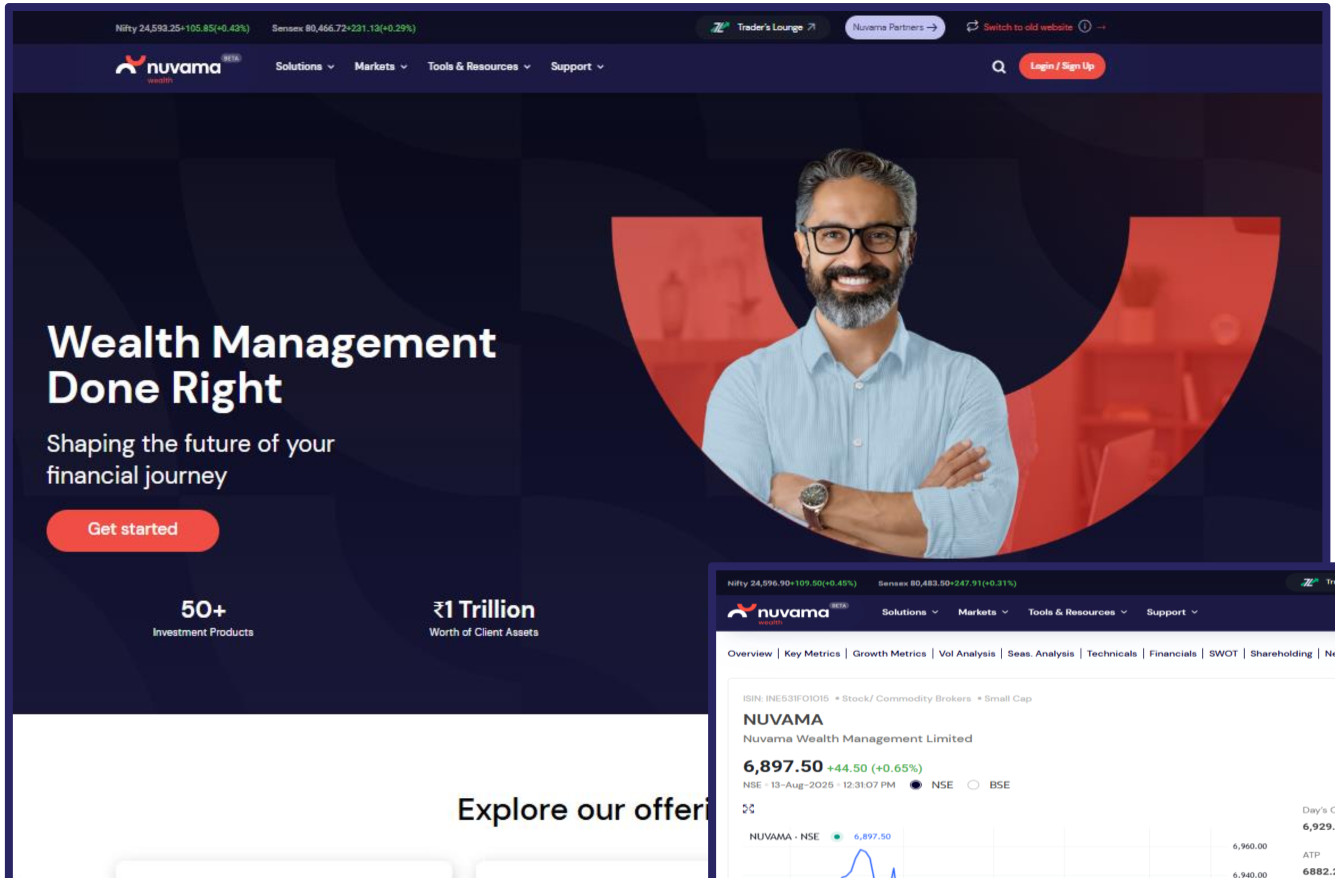
Nuvama Wealth: A refreshed digital presence

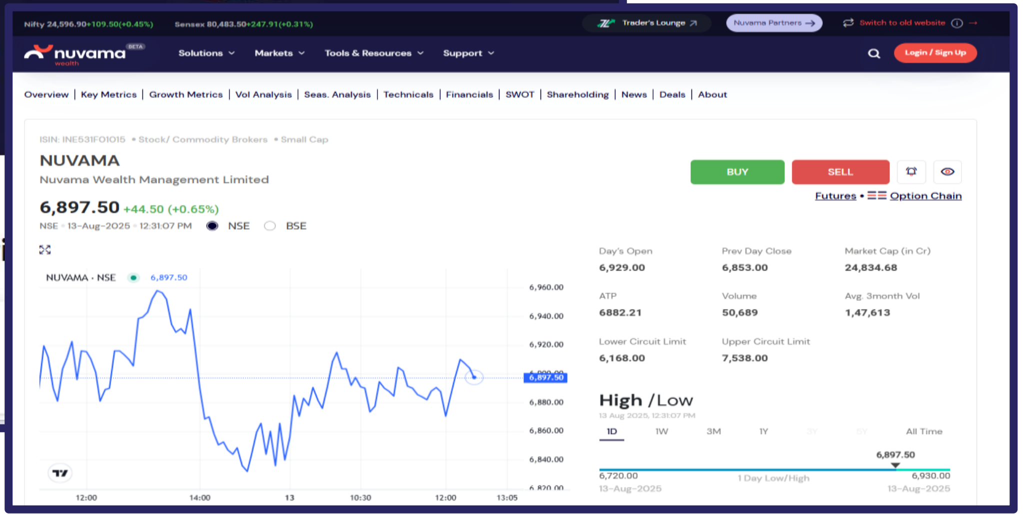
www.nuvamawealth.com

Improved navigation and access to wealth management solutions

Unbiased solutions, Multi-product platform



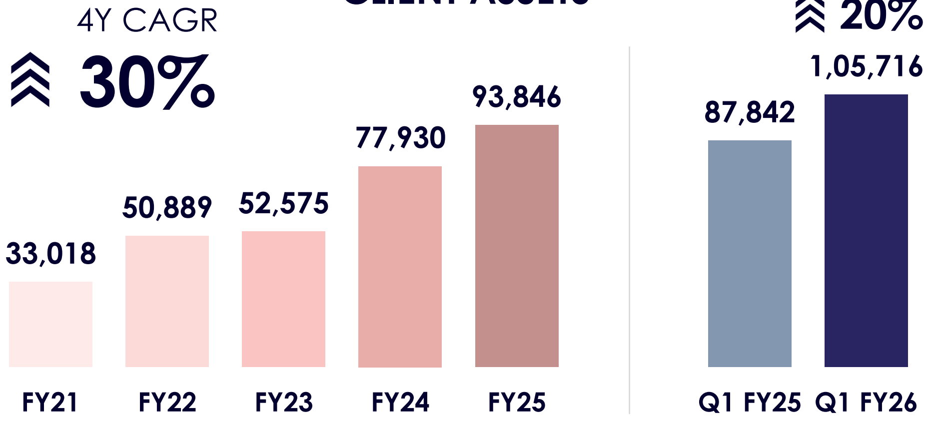
In-depth analysis & live round-up of markets



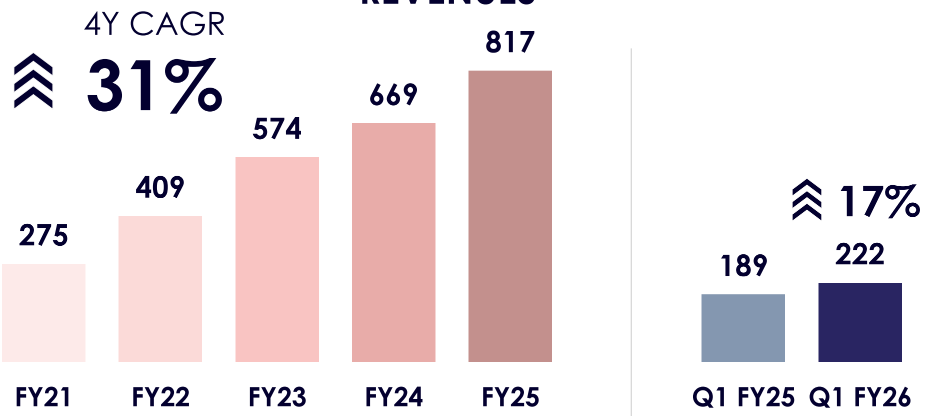
Nuvama Wealth: Journey over years

All figures are in ₹ Cr

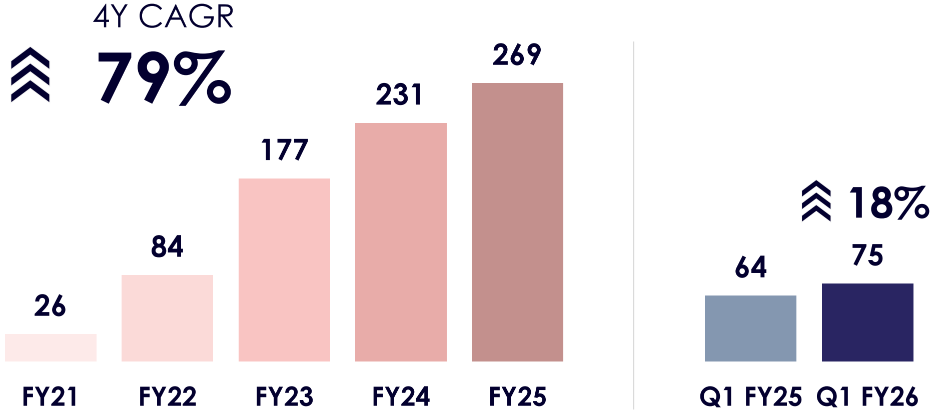
CLIENT ASSETS



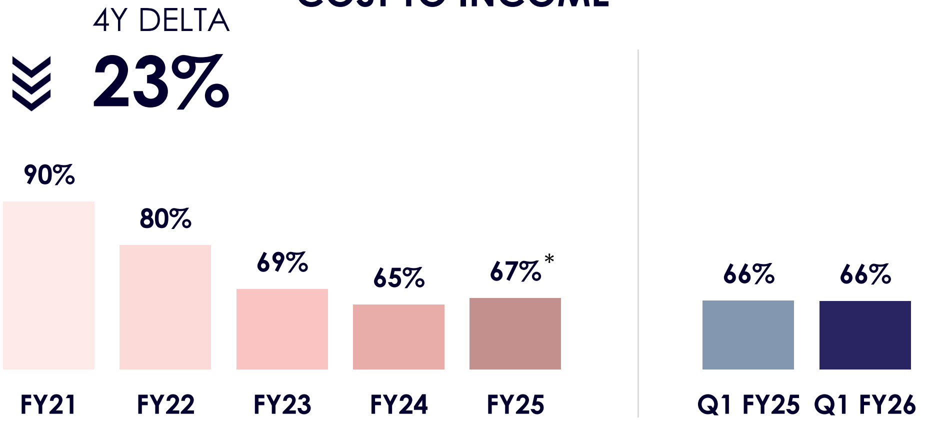
REVENUES



OPERATING PBT



COST TO INCOME



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

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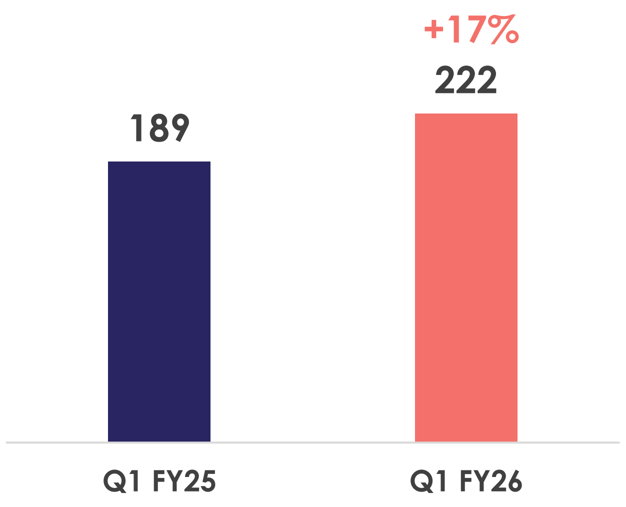
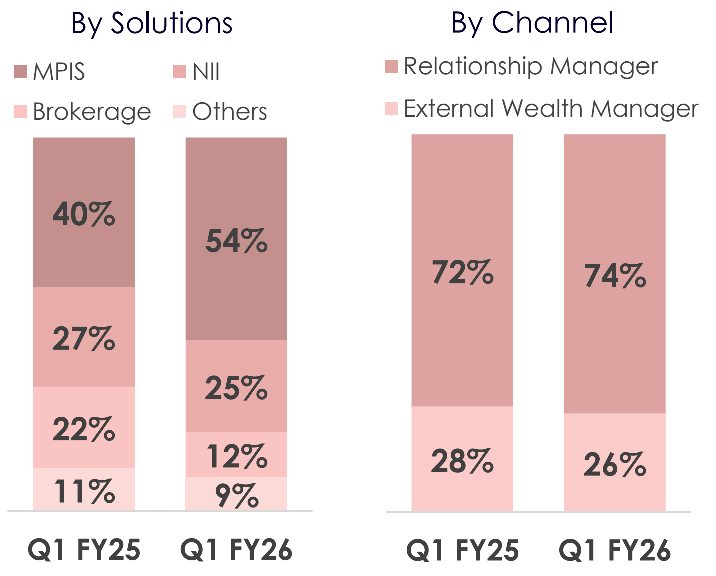
Nuvama Wealth: Performance Metrics

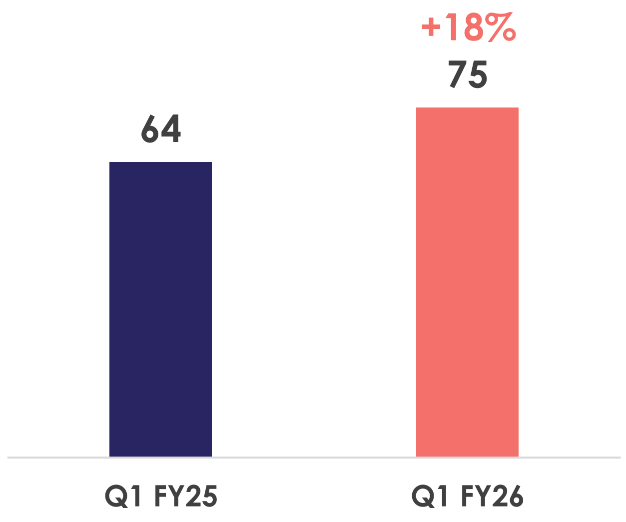
Revenue (₹ Cr and YoY)



Revenue Composition (%)



Profit Before Tax (₹ Cr and YoY)



1. Q1 revenues grew by 17% YoY, led by MPIS which grew by 59% YoY
2. MPIS share of revenues increased from 40% to 54% YoY, underscoring its strategic importance for growth
3. Delivered a step-change in digital capabilities, rolled out multiple technology upgrades for Clients, RMs, EWMs

   Enhanced portfolio solutions tool, Revamped website, Introduced RM/EWM dashboards, Unified product investment journey

1. MPIS: Managed Products & Investment Solutions

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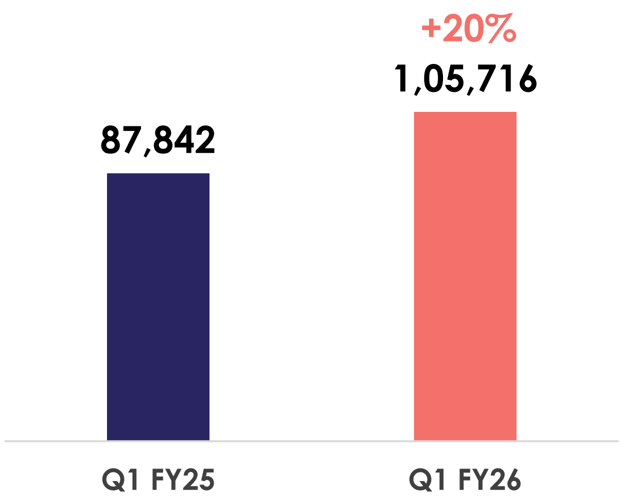
Nuvama Wealth: Performance Metrics

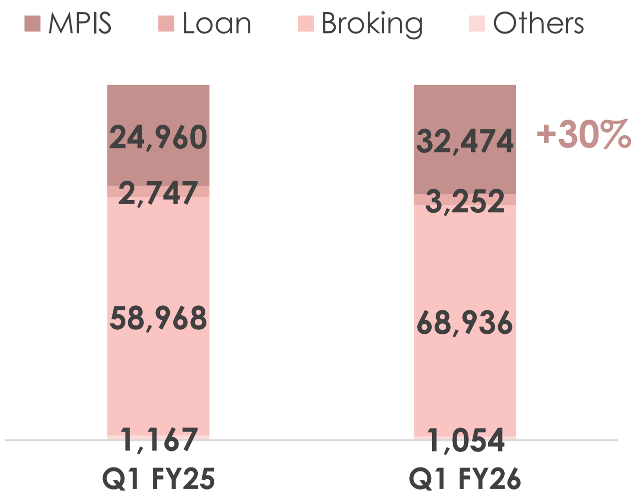
Closing Client Assets (₹ Cr and YoY)



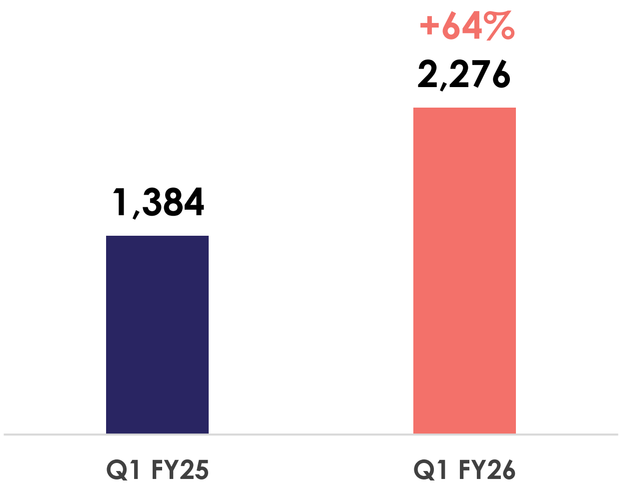
0.92%	0.89%

Yield on average assets

Client Assets Composition (₹ Cr)



MPIS Net New Money (₹ Cr and YoY)



1. Client assets stood at ₹ 1,05,716 Cr as at end of Q1 FY26, grew by 20% YoY led by MPIS NNM and MTM gains on other assets
2. MPIS client assets, stood at ₹ 32,474 Cr as at end of Q1 FY26, grew at 30% YoY, NNM contributed 98%
3. Q1 FY26 NNM from MPIS remains strong at ₹ 2,276 Cr, led by sustained healthy flows in annuity products

1. NNM: Net New Money

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

(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 Alts & technical research

(F) Credit Solutions

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

(G) Capital Markets

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

(H) Corporate Advisory (IB)

Buy Back
Stake Sale
M&A
Acquisitions

(I) Forex Desk

Advisory,
Treasury & FX audit,
Risk Management Policy
And Live Terminals

(J) Offshore Services

Setting up structures, guiding on different modes of remitting money overseas & advising on Investments in Offshore Jurisdictions

(K) Other Valued Services

Tax advisory & tax planning
Insurance planning
Philanthropy

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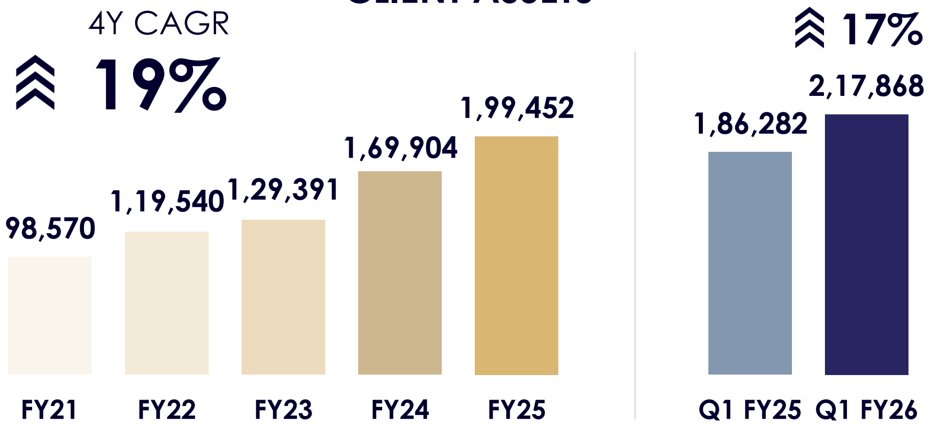
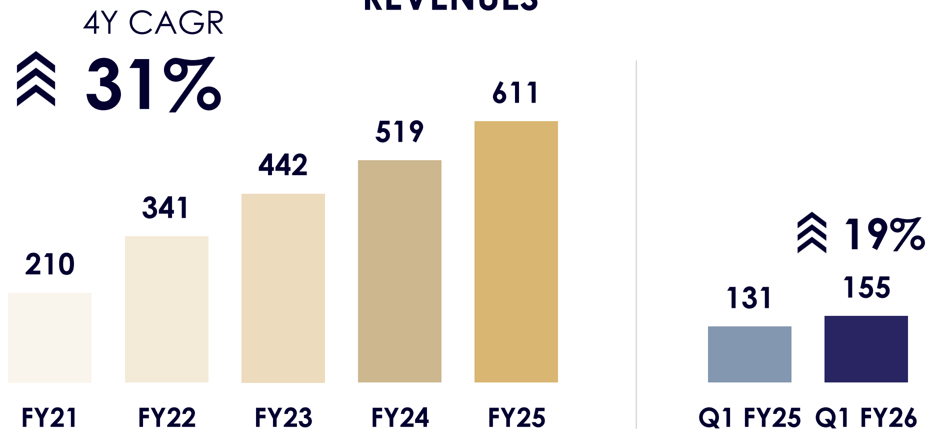
Nuvama Private : Journey over years

All figures are in ₹ Cr

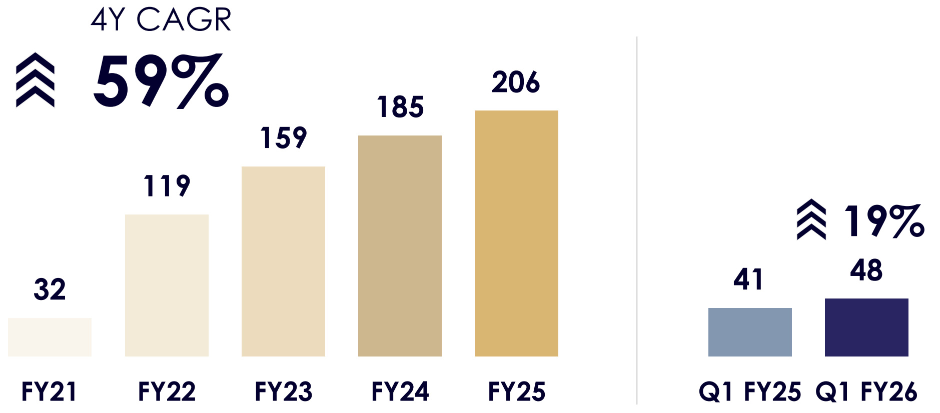
CLIENT ASSETS



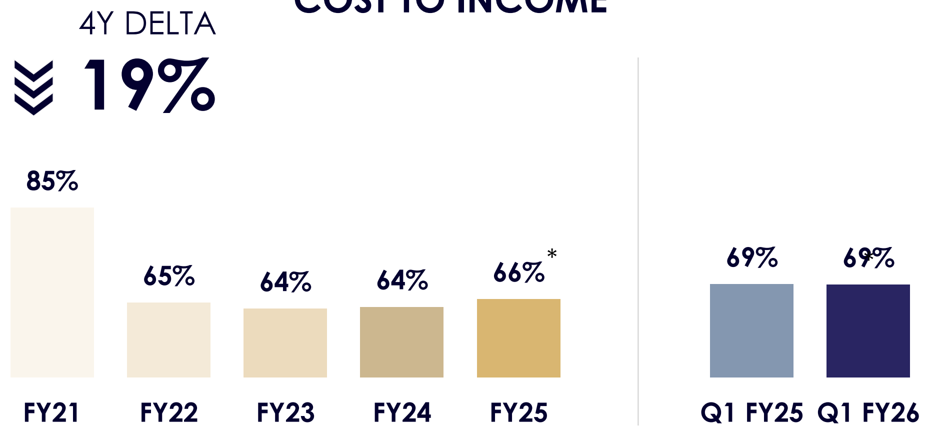
REVENUES



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

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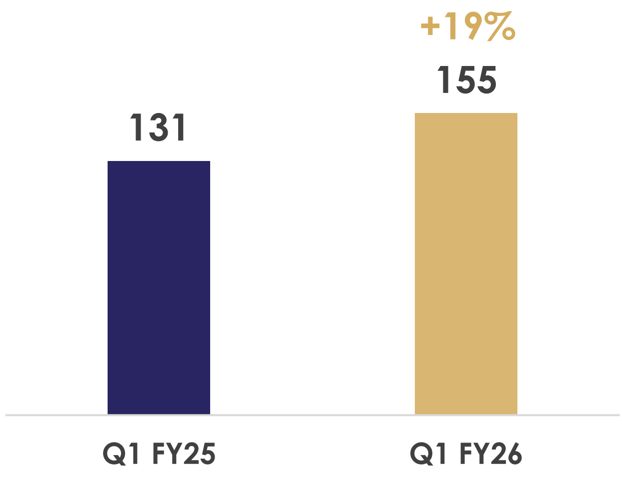
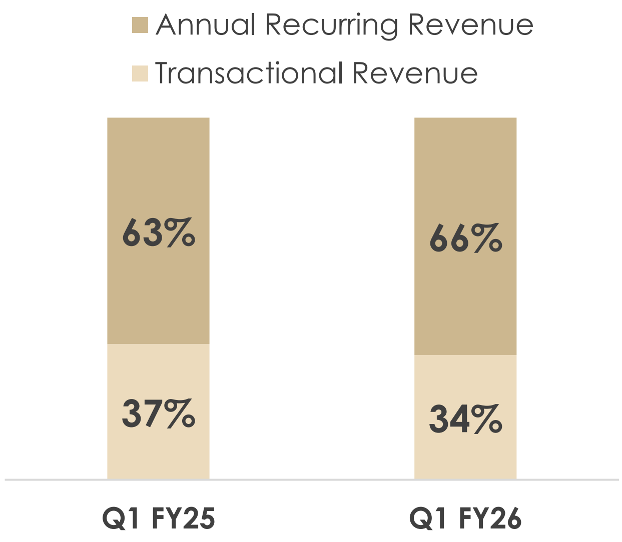
Nuvama Private: Performance Metrics

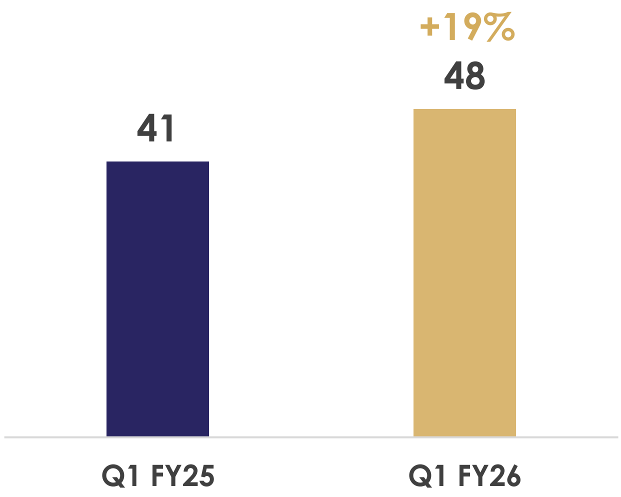
Revenue (₹ Cr and YoY)



Revenue Composition (%)

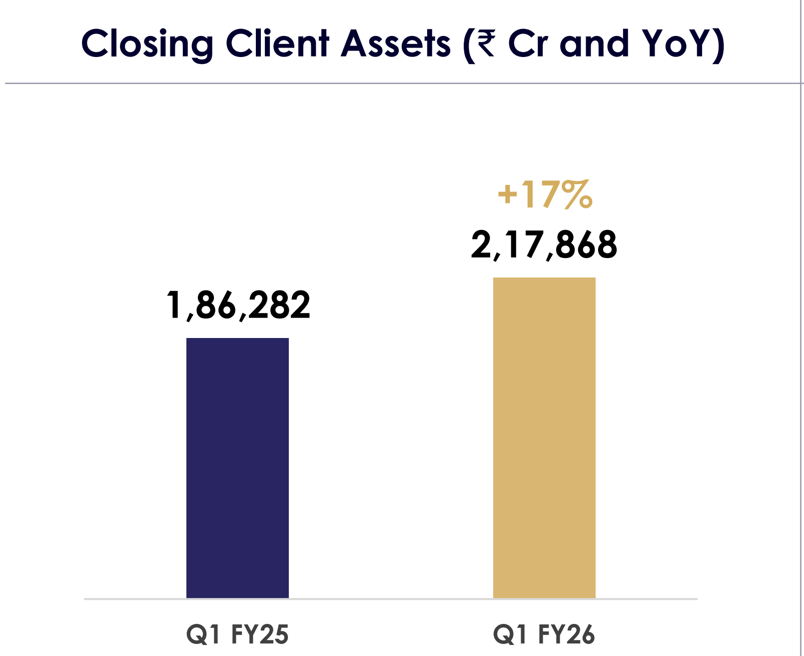


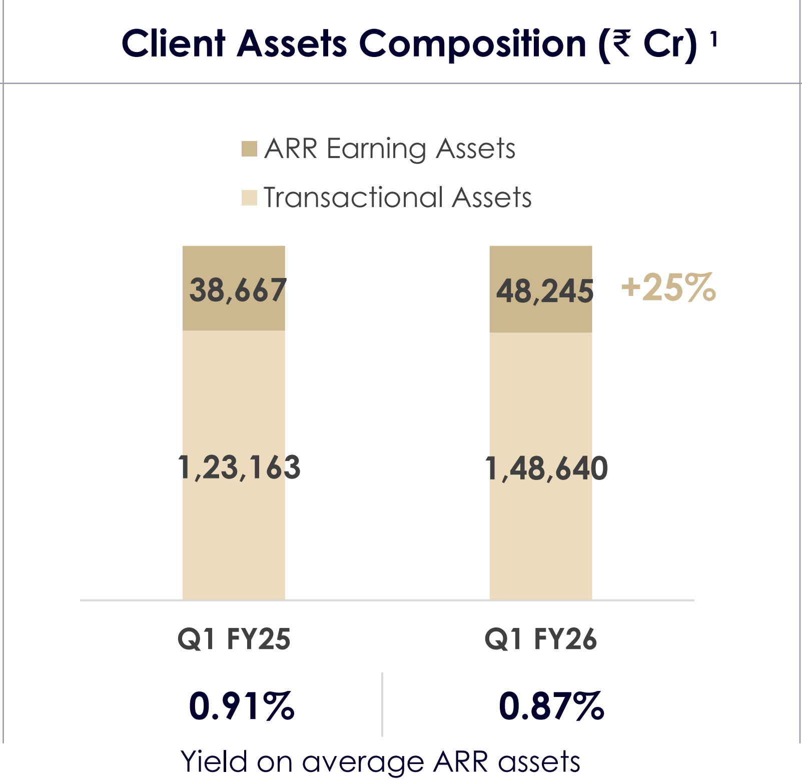
Profit Before Tax (₹ Cr And YoY)

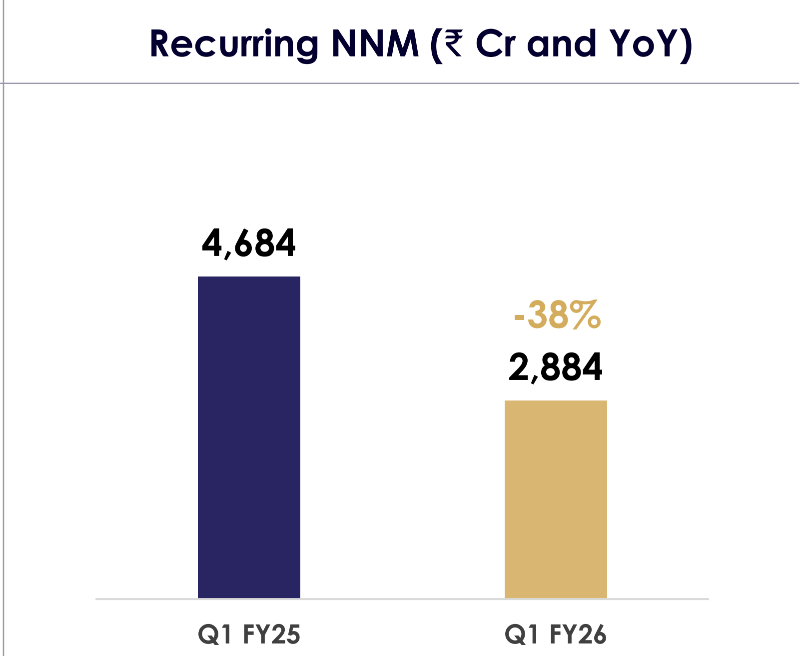


1. Q1 revenues grew by 19% YoY, driven by strong momentum in managed products
2. ARR revenues continues to grow faster at 25% YoY, now contributes to 66% of the total revenues
3. Platform continues to attract and retain talent, with RM headcount on a steady growth trajectory

Nuvama Private: Performance Metrics







1. Client assets stood at ₹ 2,17,868 Cr as at end of Q1 FY26, grew by 17% YoY, led by healthy growth in ARR assets and MTM
2. ARR earning assets stood at ₹ 48,245 Cr as at end of Q1 FY26, grew by 25% YoY, driven by managed product new flows
3. ARR NNM remained strong at ₹ 2,884 Cr for Q1 FY26 at 6.5% of opening assets

nuvama private

1. Client Assets Composition excludes held away assets

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

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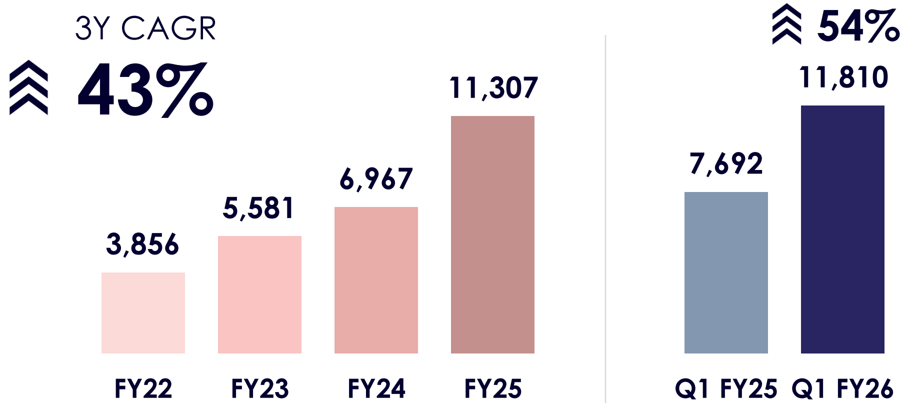
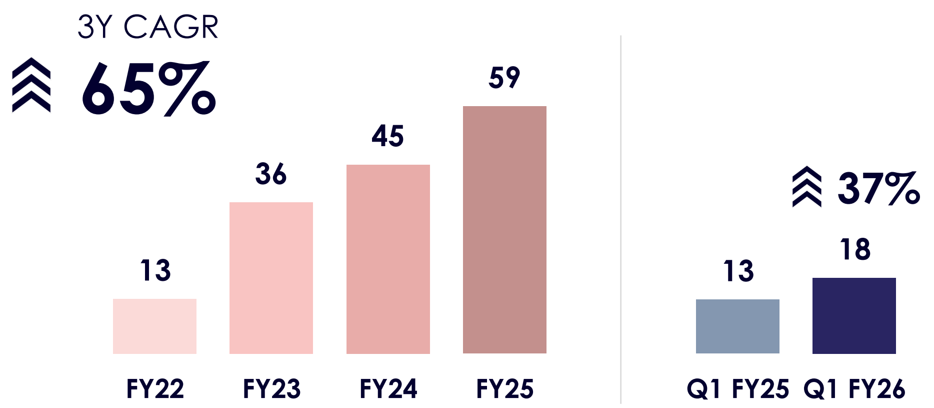
asset management

Nuvama Asset Management: Journey over years

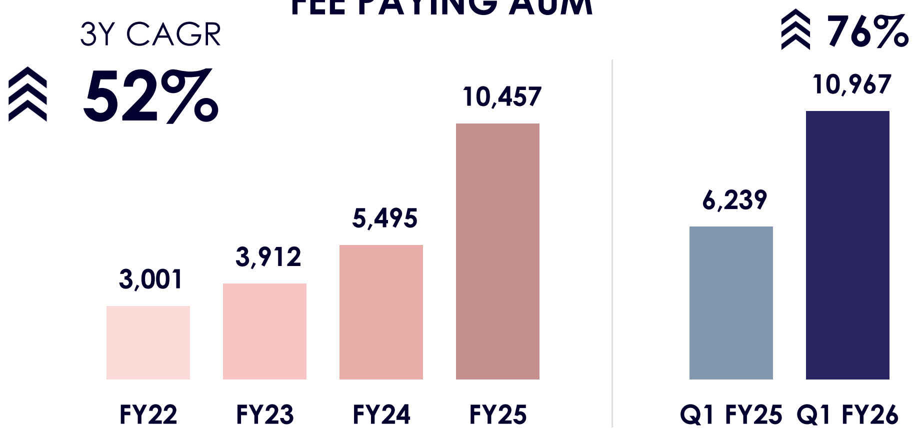
ASSETS UNDER MANAGEMENT



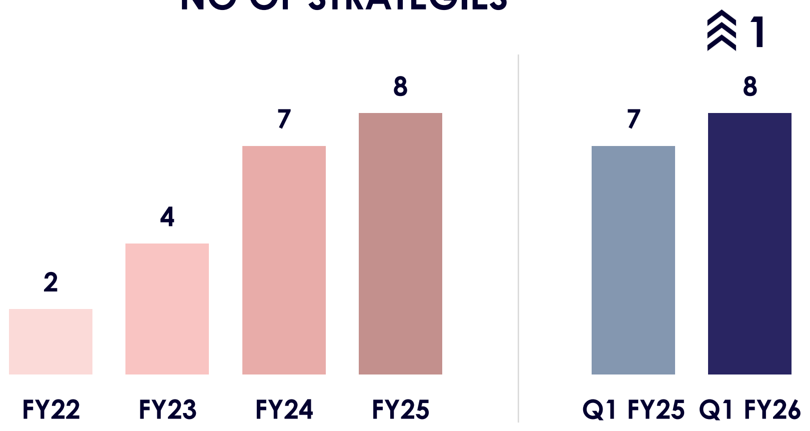
REVENUES - MANAGEMENT FEE



FEE PAYING AUM



NO OF STRATEGIES



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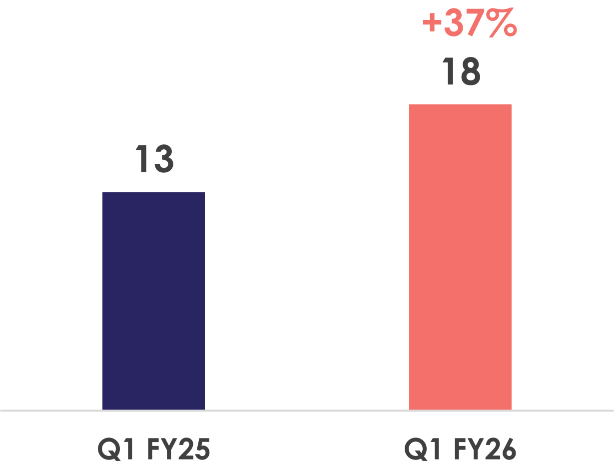
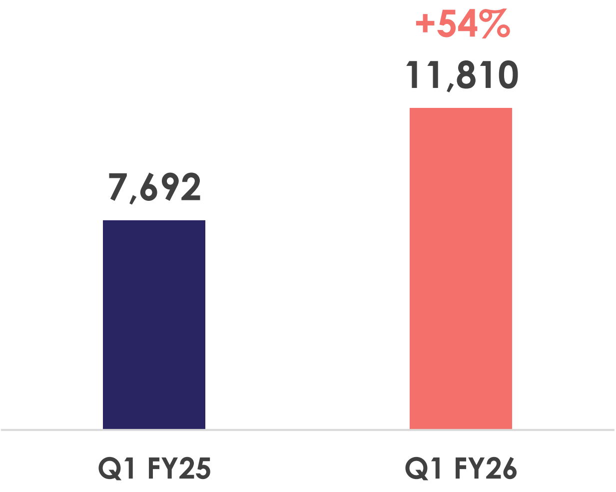
1. Management fees includes fee from commercial real estate strategy. Commercial real estate (CRE) is a 50:50 JV with Cushman and Wakefield. Nuvama's share in Profit/ loss of this JV is included in the consolidated financials.

Nuvama Asset Management: Performance Metrics

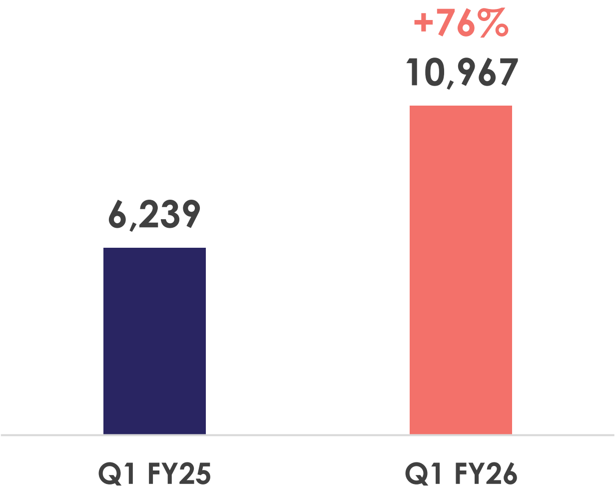
Management fee (₹ Cr and YoY)



Client Assets (₹ Cr and YoY)



Fee Paying Client Assets (₹ Cr and YoY)



1. Q1 Management fee grew by 37% YoY, led by healthy growth in public markets and CRE strategy
2. Fee-paying AUM now represents 93% of closing AUM
3. Closing AUM stood at ₹ 11,810 Cr as at end of Q1 FY26, grew by 54% YoY driven by:
   - Public Markets: AUM stood at ₹ 5,284 Cr grew by 93% YoY
   - Commercial Real Estate: AUM stood at ₹ 1,852 Cr. Successfully completed first deployment

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asset management

1. 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.

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

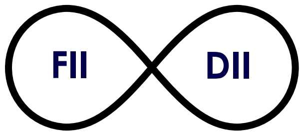
a) **Strong fundamentals:** Markets infrastructure business. Backing growth in India's financial activity

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

2. Nuvama's strategic choice

We serve select International and domestic institutional clients



Deepening Capital Markets
Increasing Wealth Pools
Alternatives becoming mainstream

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

3. Moats built

Comprehensive solution suite

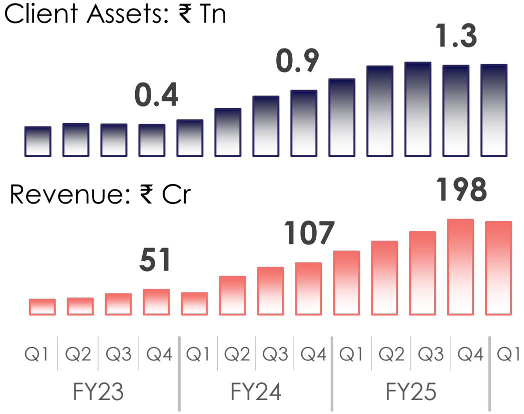
a) **Only non-bank integrated platform:** WM, AM, AS, CM

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

4. Results delivered



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

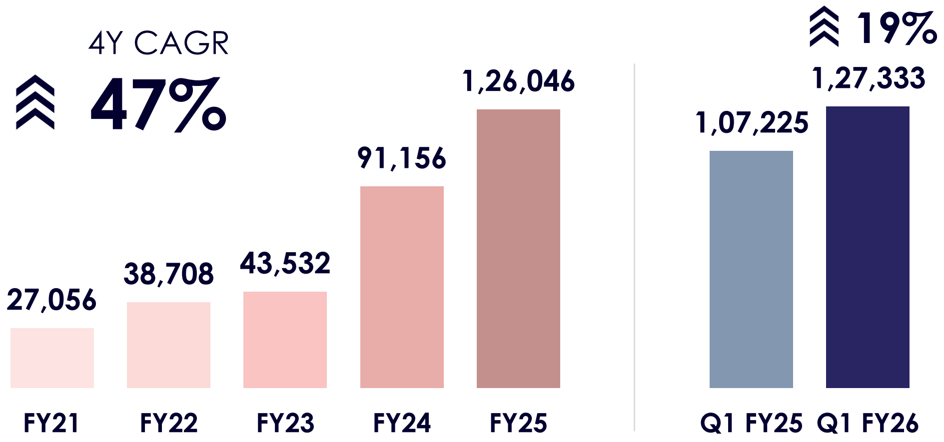
c) **Won accolades:** Recognized by global industry bodies as 'The leading custodian' and won many other awards

nuvama asset services

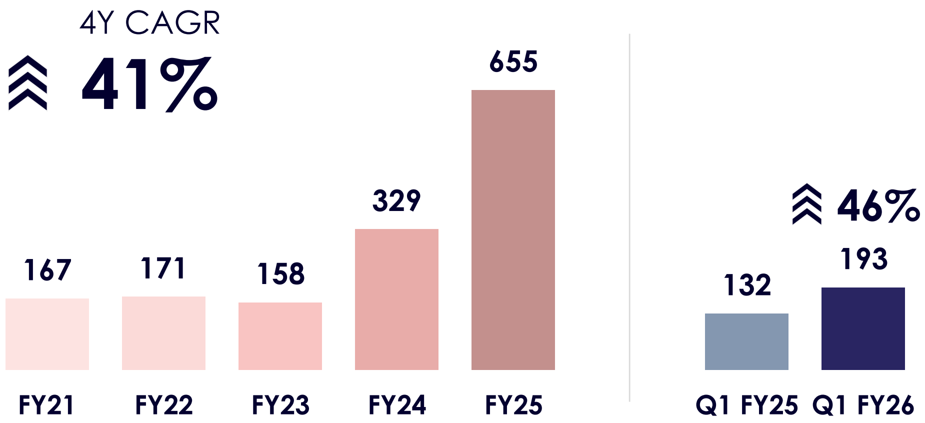
WM: Wealth Management, AM: Asset Management, AS: Asset Services and CM: Capital Markets

Nuvama Asset Services and Capital Markets:
Journey over years

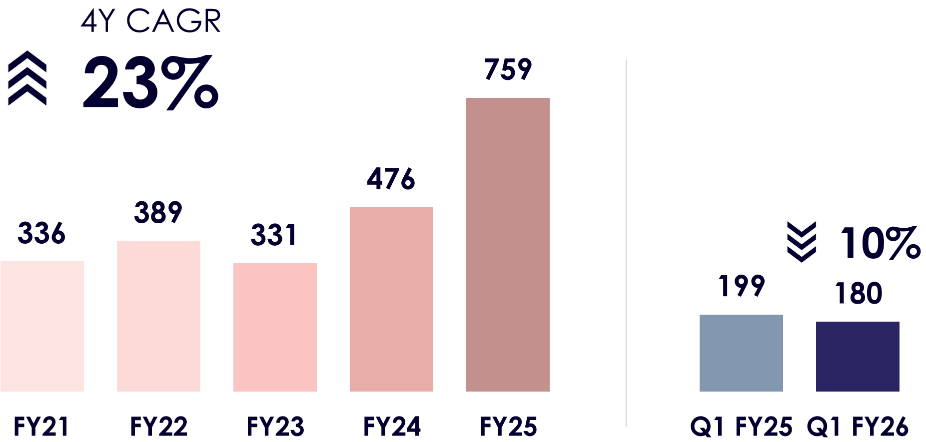
CLIENT ASSETS - ASSET SERVICES



REVENUES - ASSET SERVICES



REVENUES - CAPITAL MARKETS



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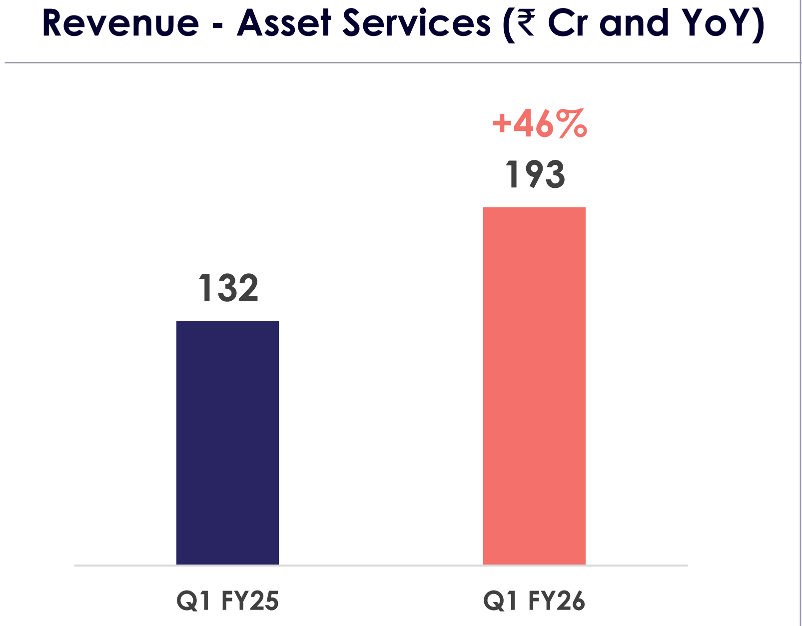
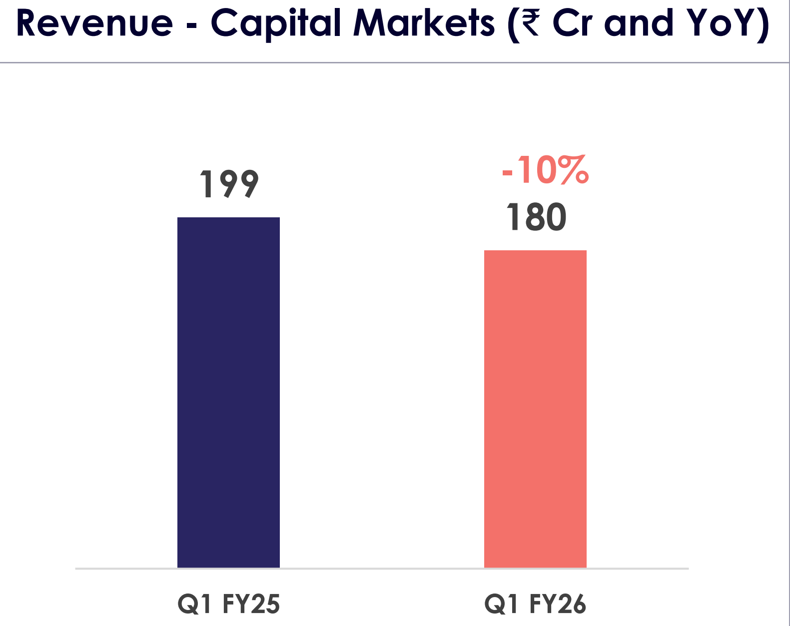
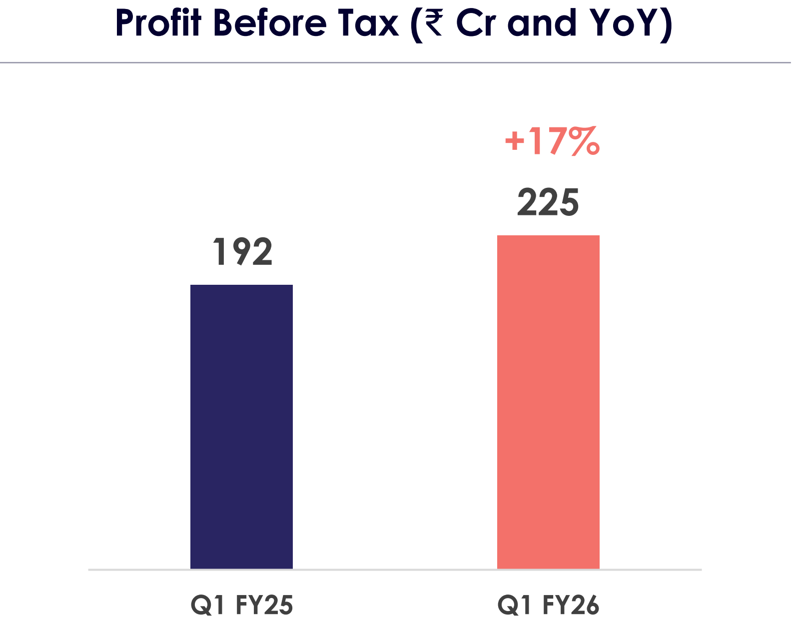
Nuvama Asset Services and Capital Markets: Performance Metrics







1. Asset Services Q1 revenues grew by 46% YoY, driven by scale up of existing and addition of new clients, across both - international and domestic client segments
2. Capital Markets Q1 revenues decreased by 10% YoY
   - Market momentum improved in Q1, revenues grew 10% QoQ
   - Fixed income markets continue to grow, driven by improved client coverage and growth in volumes

'U'(You) Our Clients & Partners

'N' Our organisation

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

- **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 tCO_2e** 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

SOCIAL

- **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

GOVERNANCE

- 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

Contents

Summary

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

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Our **STRATEGIC ADVANTAGE**

Strong promoter with experienced management team
PAG, promoter of the company, a leading investment firm, with AUM of USD 55+ billion
Management team with visionary leadership having experienced multiple business cycles

Integrated and differentiated platform
Comprehensive suite of solutions, Best-in-class

Scaled & Multi-client segments with reach across India
Only pure play wealth manager serving HNI, Affluent clientele, a large and under serviced client segment

Unique hybrid fulfilment model of Technology + RMs
Full stack digital capabilities across value chain + Proven engine for RM acquisition and growth

Proven execution with diversified & scalable revenue streams and strong capital base
Revenue streams have grown consistently in last 4 years and are profitable. Profits in last 4 years for Wealth grew at CAGR of 69% and Asset Services & Capital Markets at CAGR of 43%. Significant potential up-side from Asset Management in coming years

Well **DEFINED TRAJECTORY** for each segment

STRATEGY	FOCUS AREAS				EXECUTION MARKERS
Grow Wealth Management	**nuvama wealth**				<u>Sep'23</u> In 5 years grow clients and client assets to 2-2.5x or 15-20% CAGR
	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 Client, RM, EWM	Continue journey from product to portfolio solutions	Expand to NRI client segment and deepen existing relationships	
	nuvama private				<u>Jun'25</u> Achieved CAGR of 26% YoY
	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	

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Well **DEFINED TRAJECTORY** for each segment

STRATEGY	FOCUS AREAS			EXECUTION MARKERS
Significantly Scale Asset Management	Build full suite of alternatives On-going Private Equity Venture Debt Real Assets[1] Launch Planned Private Credit	Continue to scale public market strategies On-going Long Short Absolute Return Mid - Small Cap Flexi Cap	Expand Distribution Nuvama Private Wealth Domestic Banks, Wealth Managers, Institutions International Institutions, NRIs	<u>Sep'23</u> In 5 years grow AUM to 6-8x or 45-50% CAGR <u>Jun'25</u> Achieved CAGR of 45% YoY

1. Commercial Real Estate Fund - JV with Cushman & Wakefield

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

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Nuvama Wealth Management Limited | Corporate Identity Number • L67110MH1993PLC344634
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 25 & 32:	Company internal data sources, company research, Asian Private Banker and Care Report
Slide 20,39,40:	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 1-53:	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 1-53:	Nuvama data and metrics presented are for or as on end of period as specified and may have been rounded off for presentation purposes

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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 Asset Services and Capital Markets
5	Bridge to Financial Statements

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