

NUVAMA

Investor Presentation

Q2 FY26

Contents

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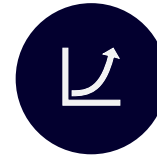
About Us

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Strategy

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2. INDUSTRY OVERVIEW

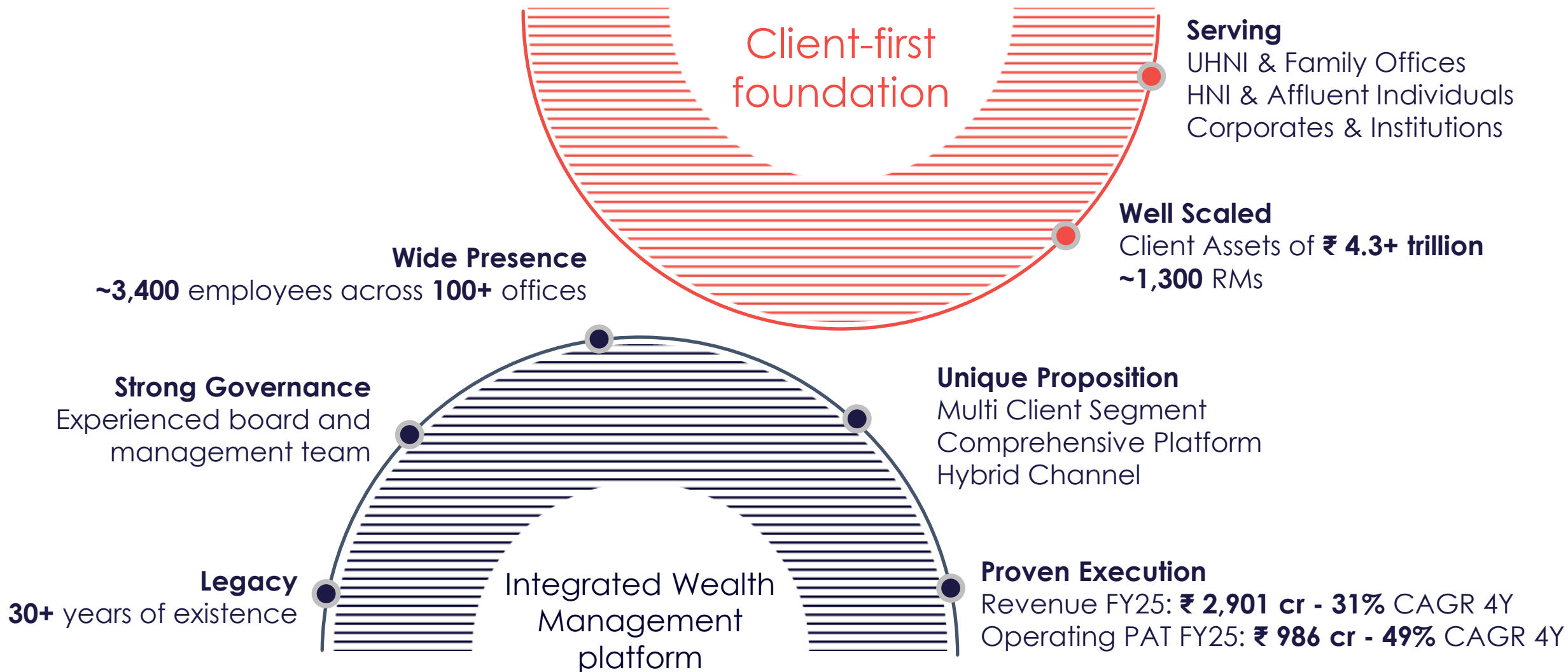
3. PERFORMANCE UPDATE

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

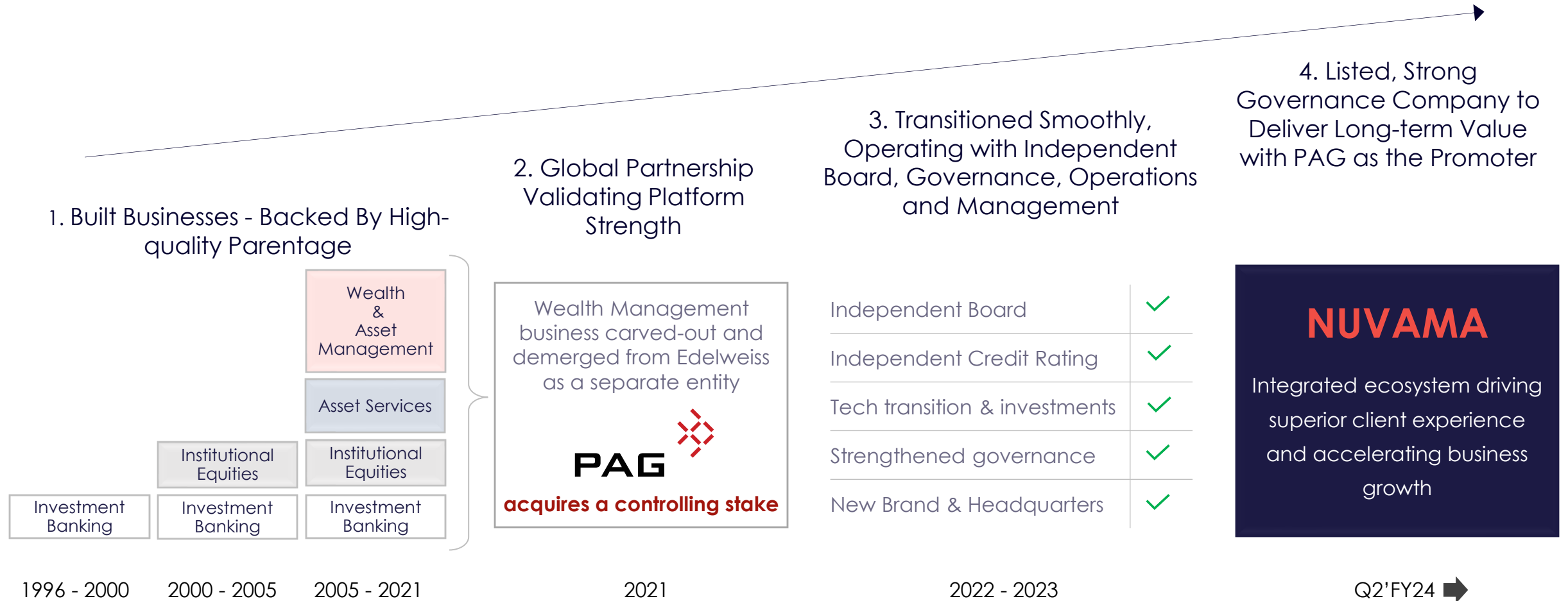
We Serve

UHNH and Family Offices
Affluent and HNI
Corporates and Institutions

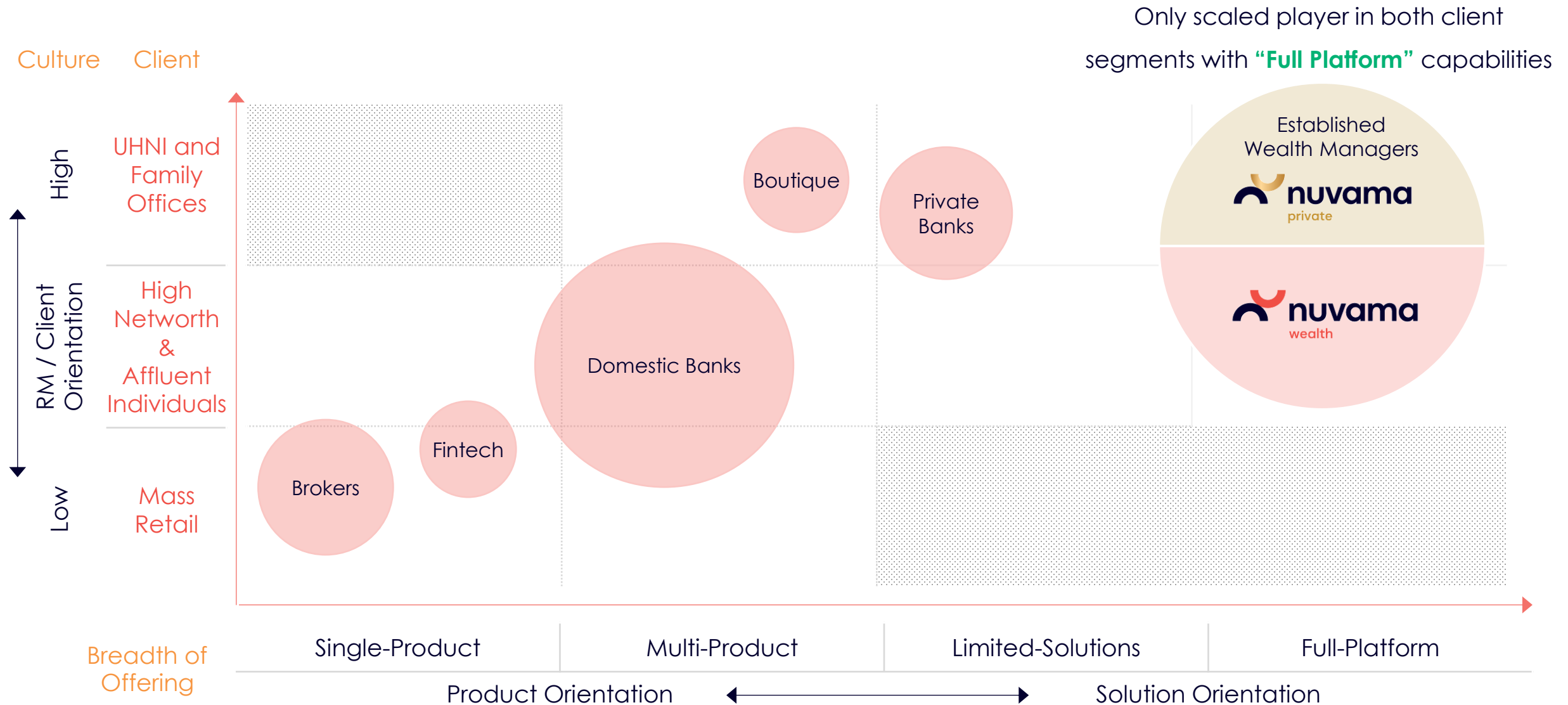
We Provide Access To

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			

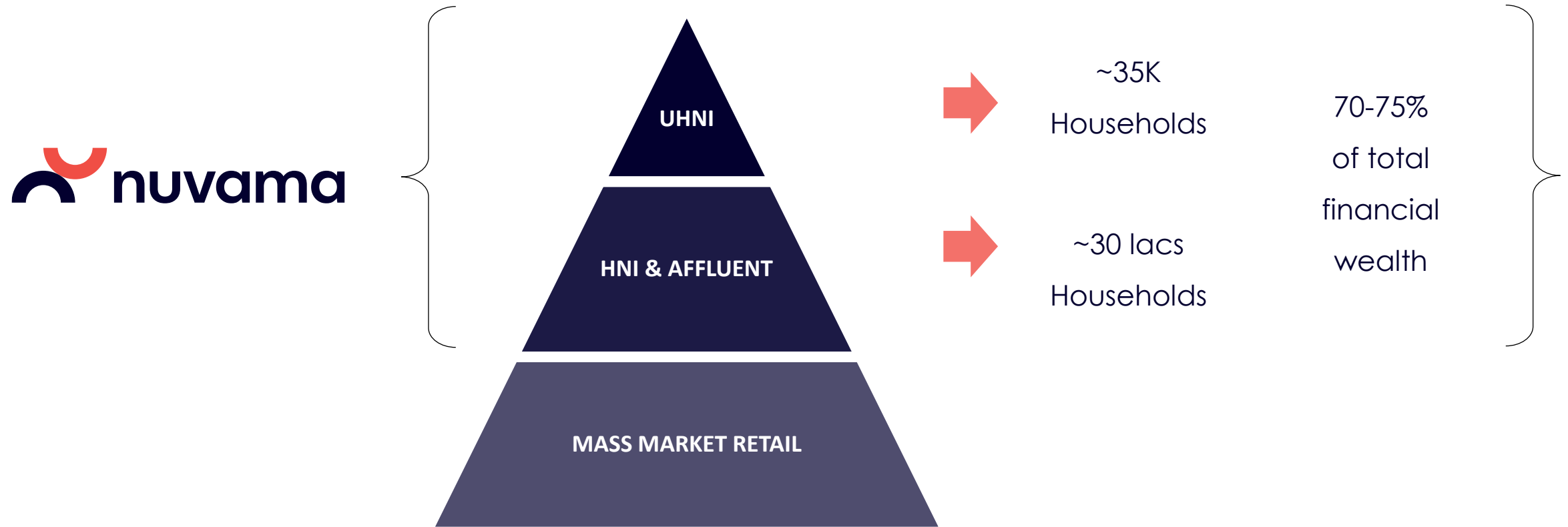
Evolved from individual businesses into an **INTEGRATED WEALTH MANAGEMENT PLATFORM**



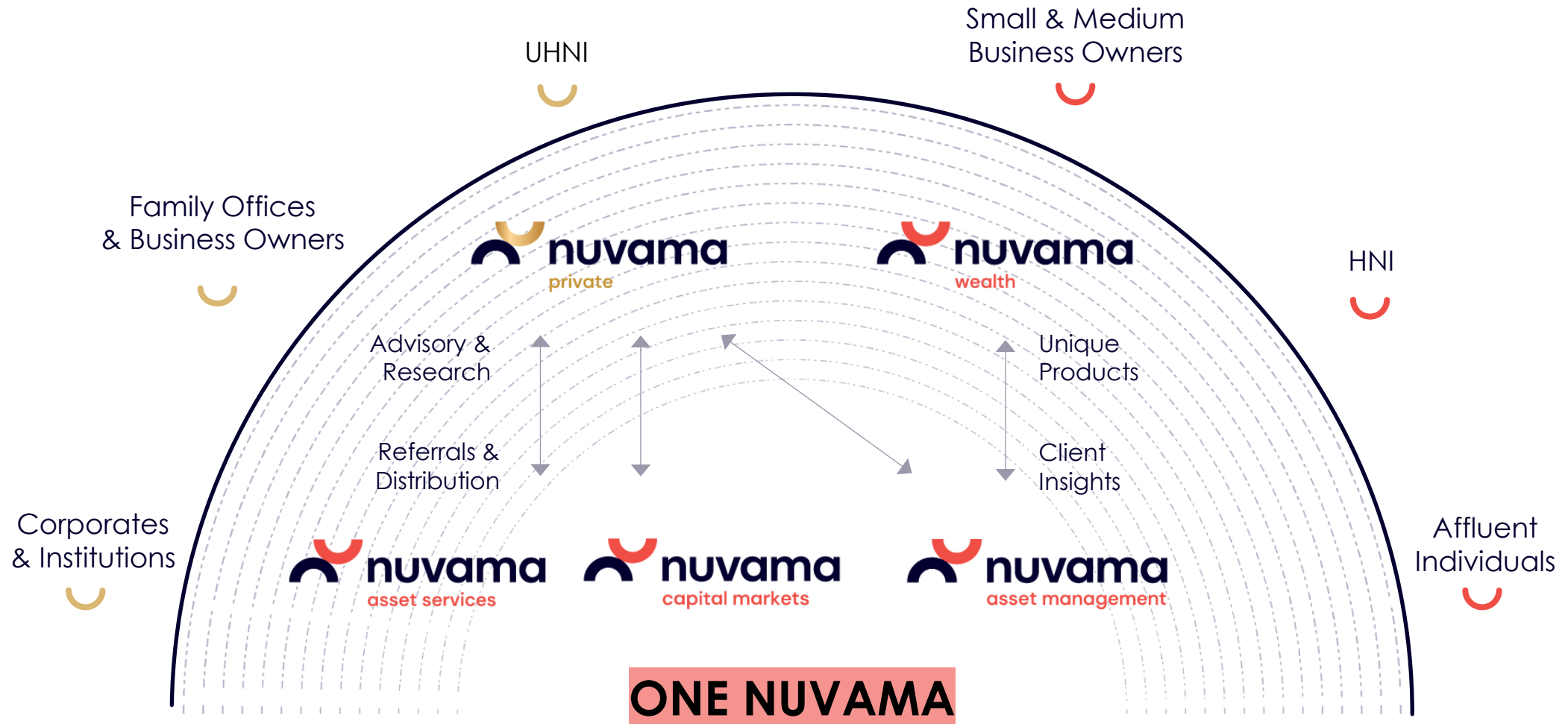
WELL-POSITIONED in this evolving wealth space



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



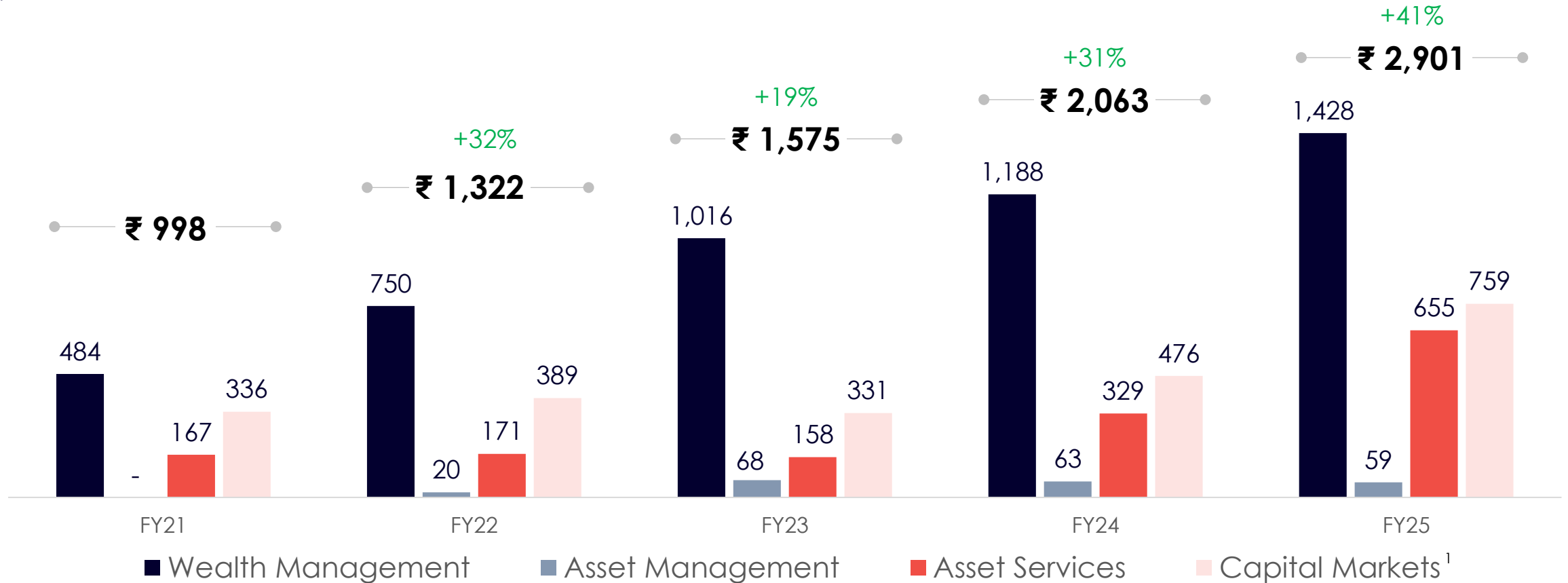
UNIQUE BUSINESS MODEL, enabling value and seamless client solutioning across ecosystem



A HIGH GROWTH COMPANY with diversified and superior quality of earnings

All figures are in ₹ crore
% are YoY

Revenue



Contents

1. ABOUT US

2. INDUSTRY OVERVIEW

3. PERFORMANCE UPDATE

4. STRATEGY

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

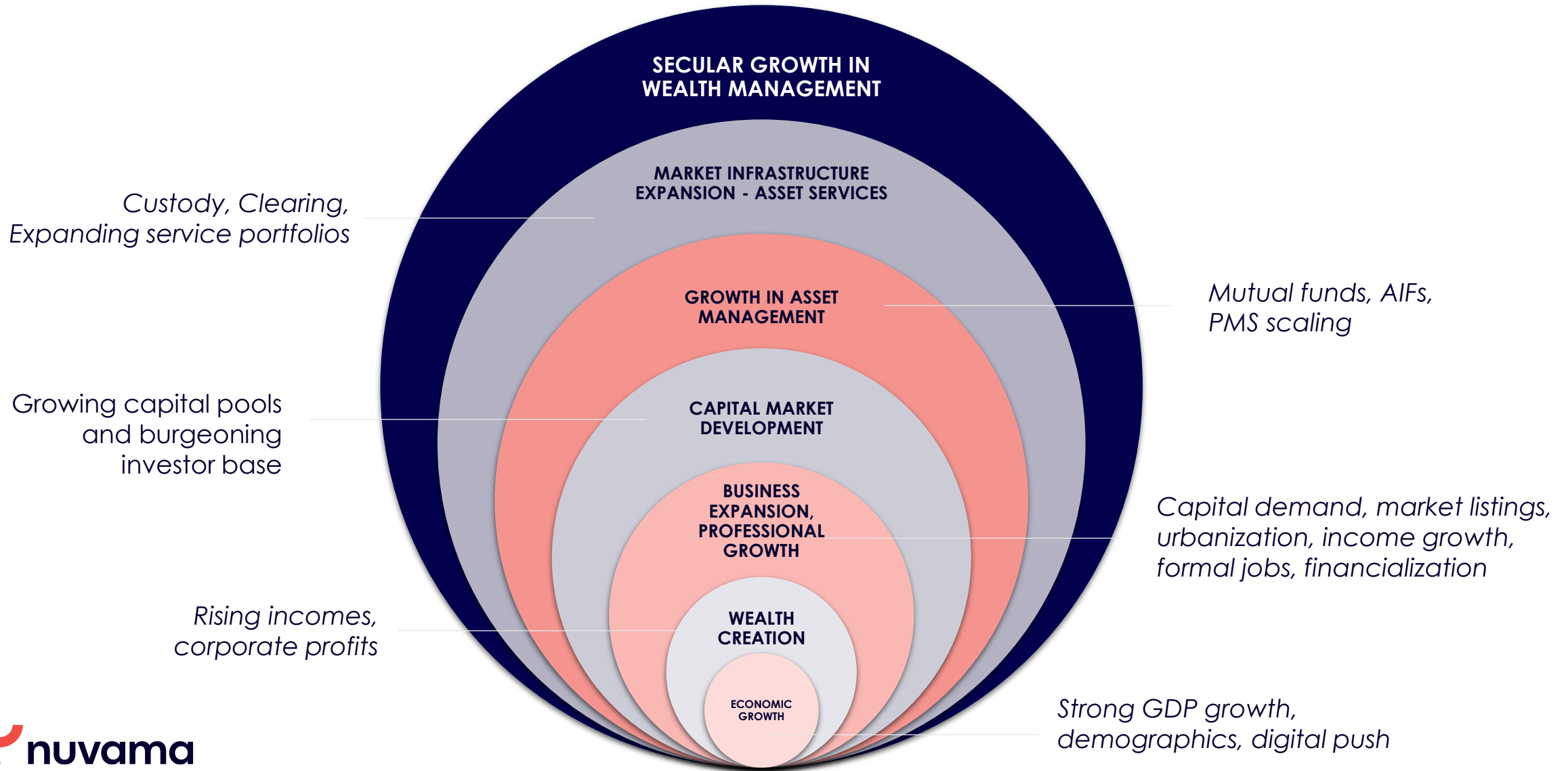
SUPPLY SIDE

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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1. ABOUT US

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Summary

- Nuvama reports steady Q2 FY26; Wealth Businesses lead with 27% YoY profit growth
 - Wealth and Private businesses continued to drive growth in Q2 FY26. Profit before tax from these segments rose 27% YoY in Q2 and 23% YoY in H1
 - Asset Services and Capital Markets sustained resilience despite market moderation, reinforcing the Group's balanced growth strategy
- Declared interim dividend of ₹ 70 per share for half year ended 30th September 2025
- Announced sub-division of Equity Shares from ₹10 to ₹2 Face Value

Consolidated Performance

Q2 FY26

Business Summary: Q2 and H1 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	4,500+ Ultra High Networth Families	~1,300 Wealth RMs	₹ 3,18,573 Cr Client Assets Wealth Management
Asset Management - Private Markets - Public Markets - Commercial Real Estate	1.3+ million Affluent and High Networth Individuals	25+ Investment Professionals	₹ 11,878 Cr AUM Asset Management
Asset Services Capital Markets (IE and IB)	1,000+ Corporates and Institutions	50+ Senior Institutional Coverage Bankers	₹ 1,06,000 Cr Client Assets Custody & Clearing

Business Summary: Q2 and H1 FY26

All figures are in ₹ Cr
All % are YoY

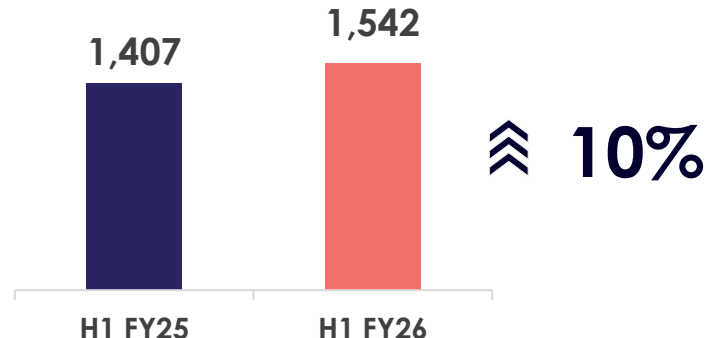
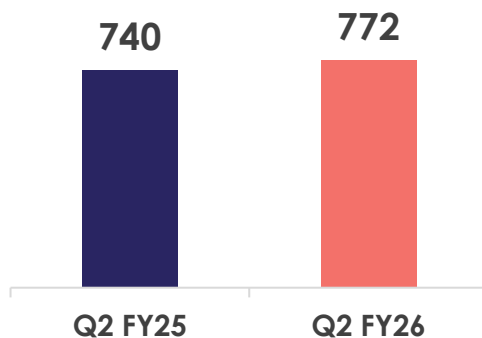
STRONG FINANCIAL PERFORMANCE

QUARTERLY

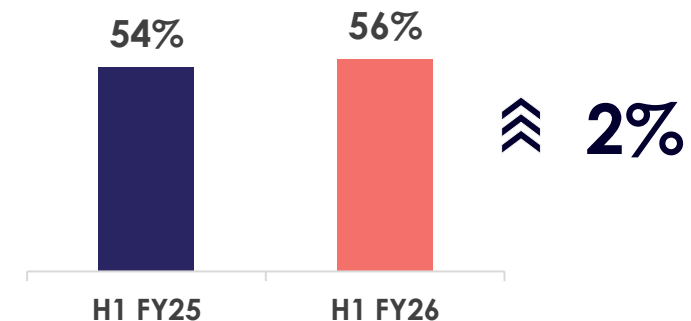
HALF YEARLY

DELIVERING QUALITY OUTCOMES

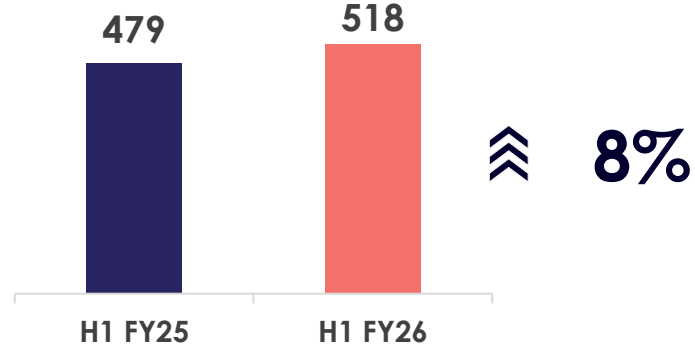
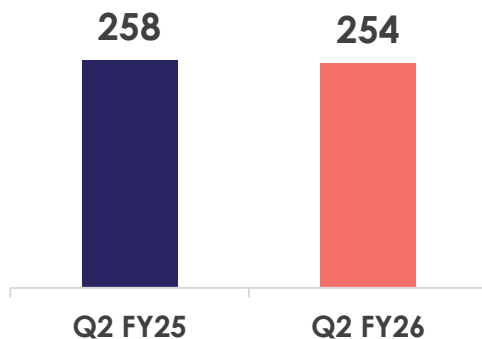
REVENUES



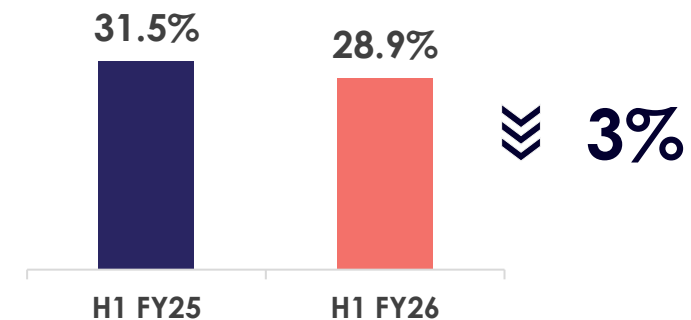
COST TO INCOME



OPERATING PAT



RETURN ON EQUITY



Key Highlights: Q2 and H1 FY26

CLIENT ASSETS

- Client Assets: Q2 FY26 stood at **₹ 4,36,452 Cr**, lower by **1% YoY**
 - Nuvama Wealth client assets stood at **₹ 1,07,769 Cr**, grew by **8% YoY**. MPIS assets grew faster, by **27% YoY**
 - Nuvama Private client assets stood at **₹ 2,10,805 Cr**, grew by **2% YoY**. ARR assets grew faster, by **24% YoY**
 - Nuvama Asset Management AUM stood at **₹ 11,878 Cr**, grew by **15% YoY**
 - Nuvama Asset Services assets under clearing and custody stood at **₹ 1,06,000 Cr**, lower by **15% YoY**

REVENUE

- Total Revenues: Q2 FY26 stood at **₹ 772 Cr**, grew by **4% YoY** and H1 FY26 at **₹ 1,542 Cr**, grew by **10% YoY**
 - Wealth Management Q2 revenues grew by **26% YoY** and contributed to **57%** of the total revenues
 - Asset Management Q2 revenues (Management fees) grew by **20% YoY**
 - Asset Services Q2 revenues grew by **5% YoY**
 - Capital Markets Q2 revenues were lower by **28% YoY**

Key Highlights: Q2 and H1 FY26

COST

- Total Cost: Q2 FY26 stood at **₹ 437 Cr**, grew by **12% YoY** and H1 FY26 at **₹ 858 Cr**, grew by **12% YoY**
 - Employee costs: **₹ 322 Cr** in Q2, grew by **8% YoY** and H1 FY26 at **₹ 638 Cr**, grew by **10% YoY**
 - Opex: **₹ 115 Cr** in Q2, grew by **23% YoY** and H1 FY26 at **₹ 221 Cr**, grew by **17% YoY**

PROFITABILITY

- Operating PAT: Q2 FY26 stood at **₹ 254 Cr** and H1 FY26 at **₹ 518 Cr**, grew by **8% YoY**
- Return on Equity stood at **28.9%** in H1 FY26 as compared to **31.5%** in H1 FY25

Consolidated Performance: Q2 and H1 FY26

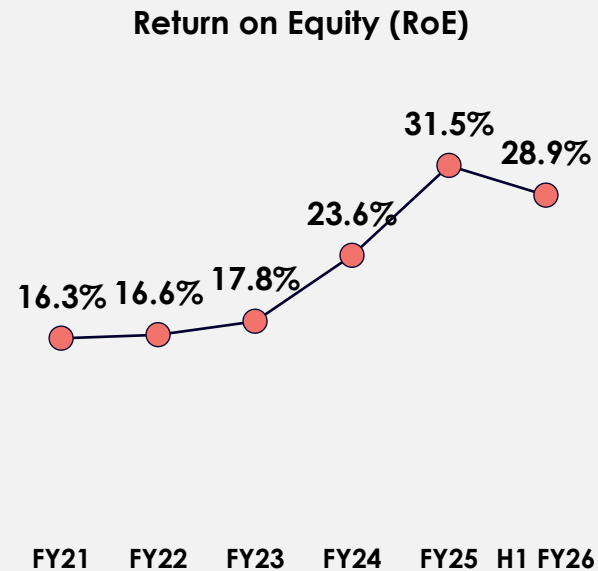
Particulars – All figures are in ₹ crores	Q1 FY26	Q2 FY26	Q2 FY25	YoY	H1 FY25	H1 FY26	YoY
Total Revenue ¹	770	772	740	4%	1,407	1,542	10%
Wealth Management	377	438	347	26%	667	815	22%
Asset Management	19	14	17	20% ²	32	32	28% ²
Asset Services	193	160	152	5%	284	353	24%
Capital Markets	180	161	224	-28%	422	340	-19%
Total Costs	421	437	392	12%	766	858	12%
Employee Cost	316	322	298	8%	578	638	10%
Opex	105	115	94	23%	189	221	17%
Operating PBT ³	349	335	348	-4%	641	684	7%
Operating PAT ³	264	254	258	-1%	479	518	8%
Cost to Income	55%	57%	53%	↑ 4%	54%	56%	↑ 2%
Return On Equity	30.3%	27.7%	33.6%	↓ 6%	31.5%	28.9%	↓ 3%

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



Net Worth
30th Sept 2025 >>> ₹ 3,790 Cr

DIVIDEND

₹ 70 per share: Declared in Nov'25

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

Segmental Summary: Q2 FY26

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

₹ 1,07,769 Cr of client assets

~1.3 million clients. ~20% serviced by RMs & External Wealth Managers



Wide presence across India

~1,100 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 **82**

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**

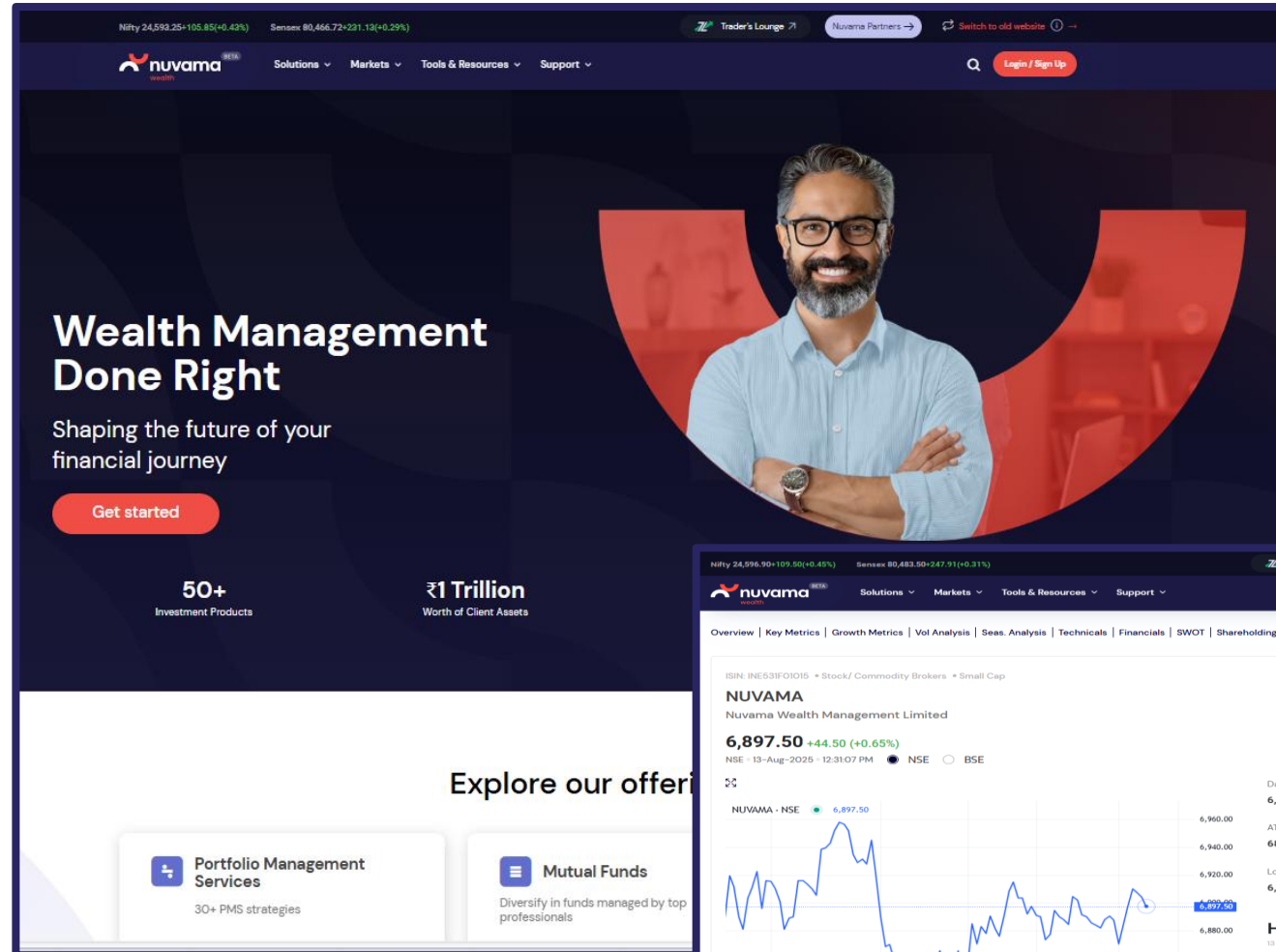
Digital education,
training &
evaluation

Nuvama Wealth: A refreshed digital presence

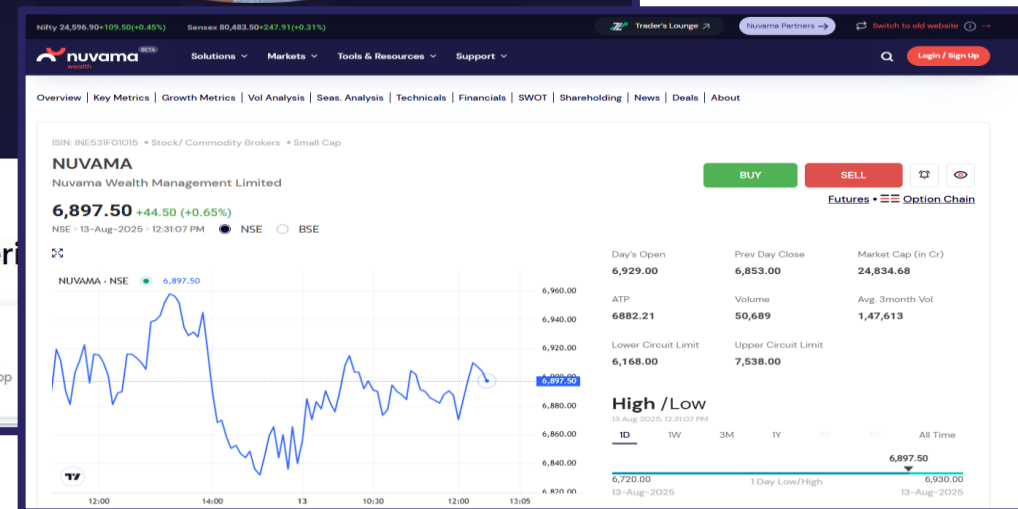
www.nuvamawealth.com

Improved navigation and access to wealth management solutions

Unbiased solutions,
Multi-product
platform

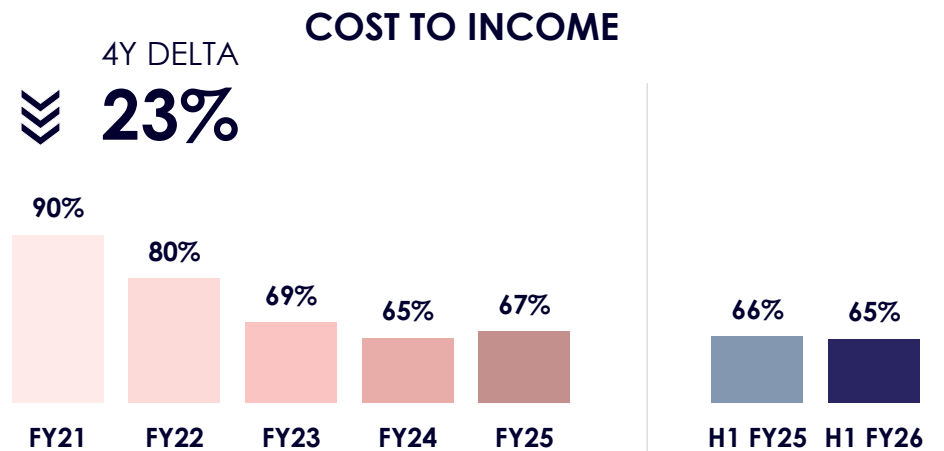
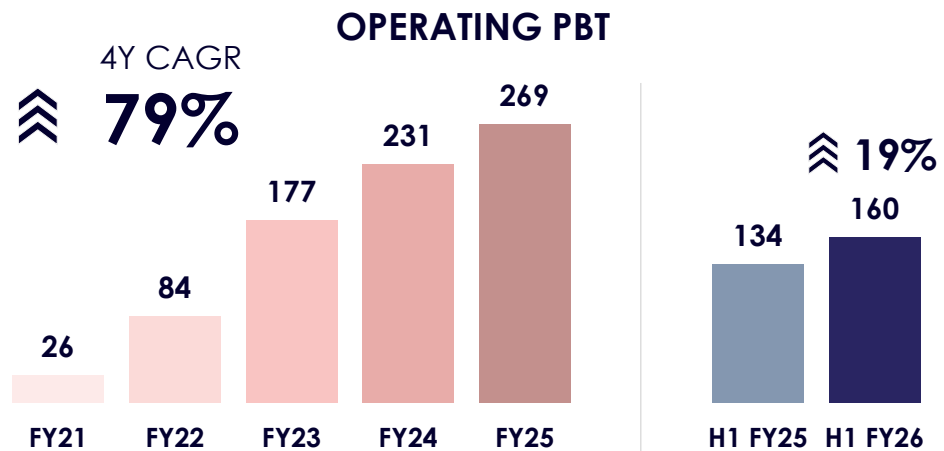
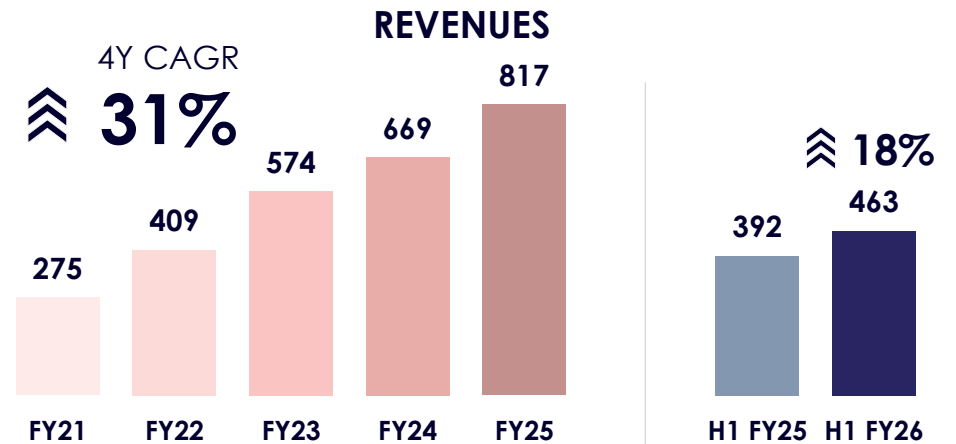
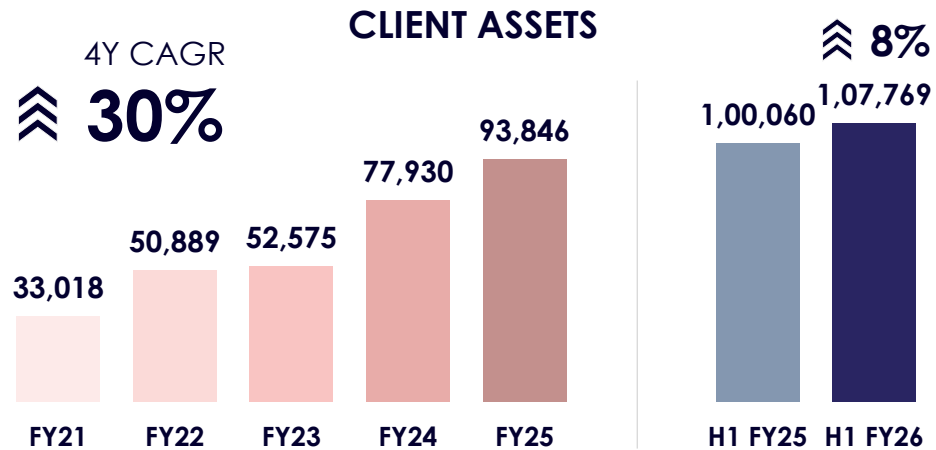


In-depth analysis & live
round-up of markets

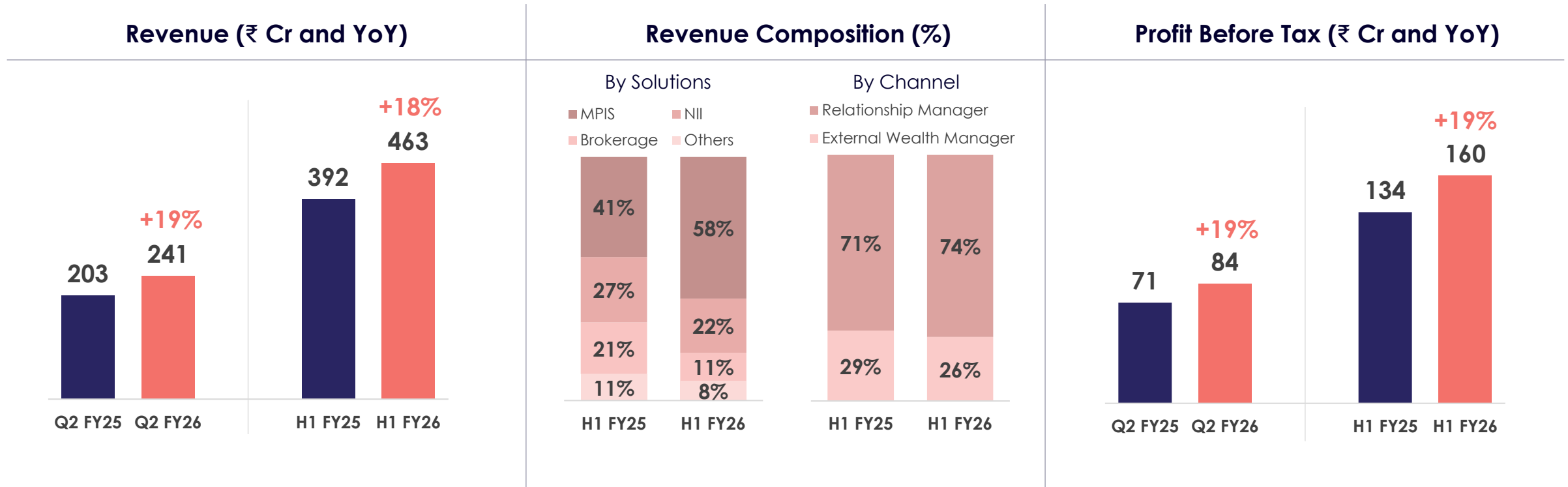


Nuvama Wealth: Journey over years

All figures are in ₹ Cr

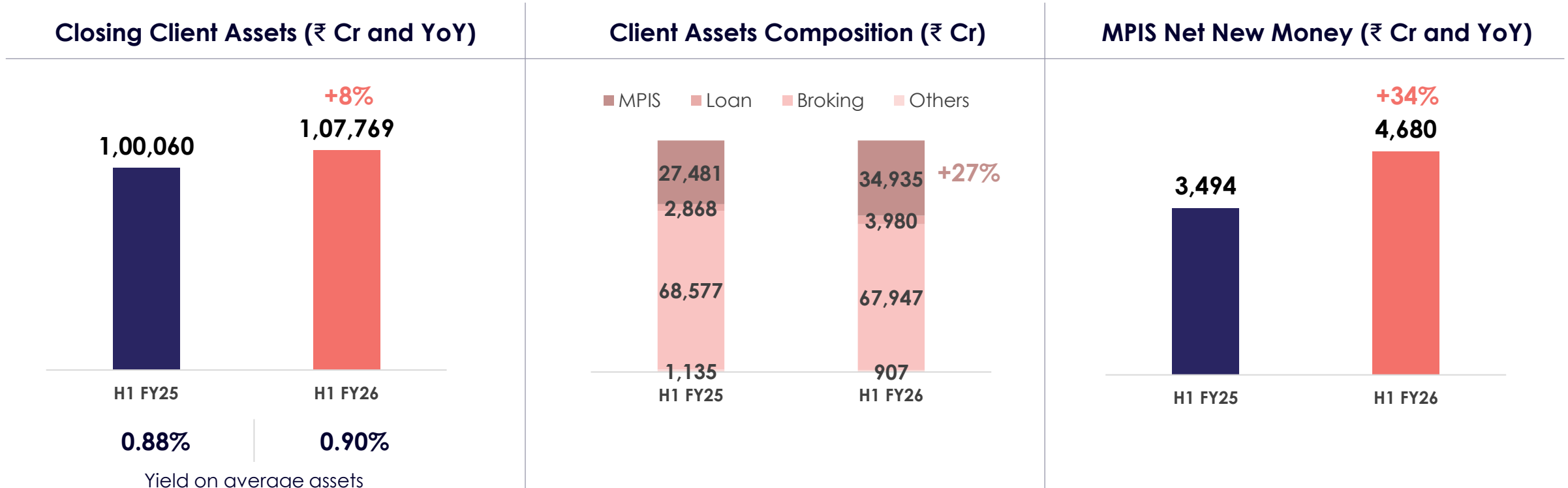


Nuvama Wealth: Performance Metrics



- Q2 revenues grew by 19% YoY, led by MPIS which grew by 74% YoY
- Growth in MPIS driven by strong flows across Managed Products & Fixed Income solutions. MPIS revenue share stood at 58%
- Progressing well across strategic priorities: a) People - focused programs across RM cohorts to improve efficiency, b) Technology – launched multiple initiatives / customer journeys via ‘One-Platform’ to improve client experience, c) Product to Portfolio solutions: Widespread adoption of portfolio thinking and tool (MARS) across 11,000+ clients

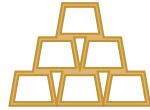
Nuvama Wealth: Performance Metrics



1. Client assets stood at ₹ 1,07,769 Cr as at end of Q2 FY26, grew by 8% YoY led by flows in MPIS and loan book
2. MPIS client assets, stood at ₹ 34,935 Cr as at end of Q2 FY26, grew at 27% YoY
3. H1 FY26 NNM from MPIS remains strong at ₹ 4,680 Cr, grew by 34% YoY, led by sustained healthy flows in managed products

Nuvama Private

Amongst top 2 independent private wealth players



Well scaled

₹ 2,10,805 Cr of client assets

4,500+ families



High-quality team

140+ relationship managers



Comprehensive Solutions

Investments | Lending | Estate Planning

Family Office | Corporate Advisory | Treasury Services



High customer satisfaction

Net Promoter Score of **65**

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

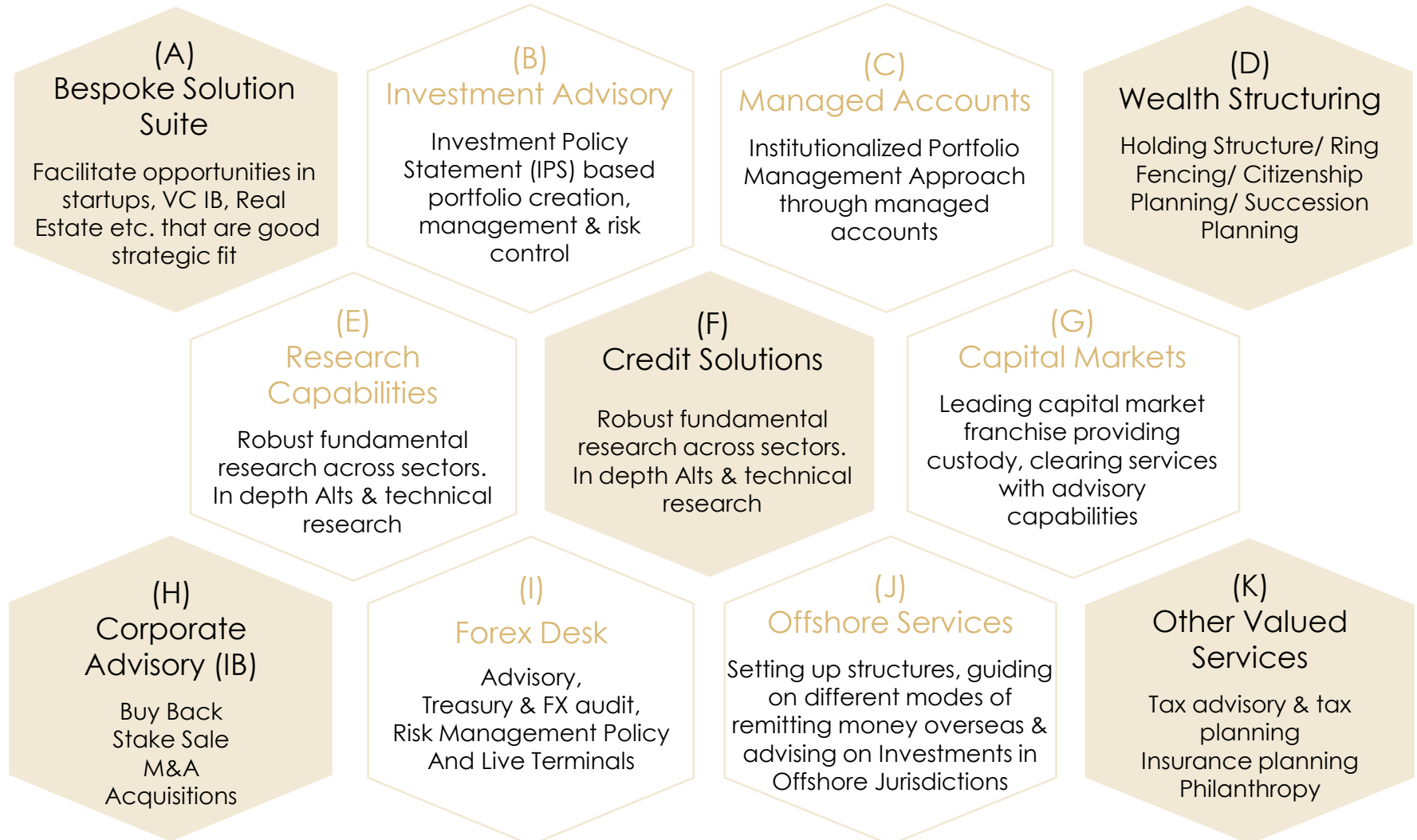
In-house Expertise For All
Family Office Needs

Business Owners/ Entrepreneurs

Bespoke Solution For Individuals
& Their Businesses

Cxo & Partners

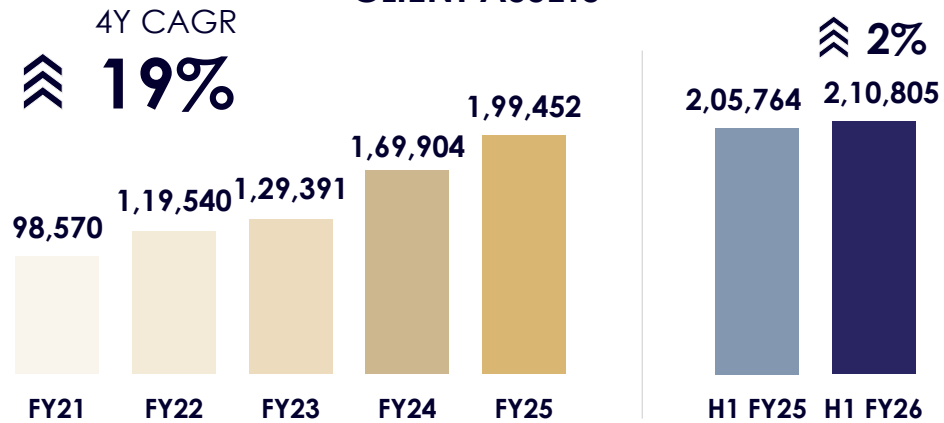
Preferred Advisor To Top Brass
Of The Corporate World



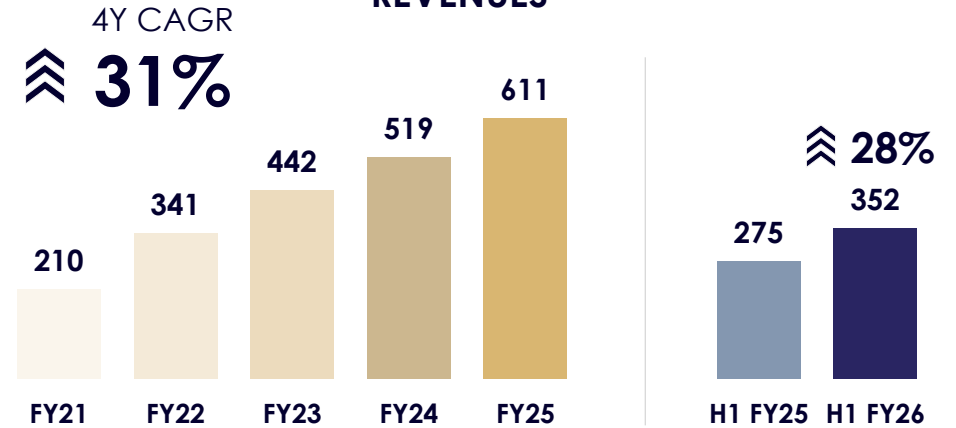
Nuvama Private : Journey over years

All figures are in ₹ Cr

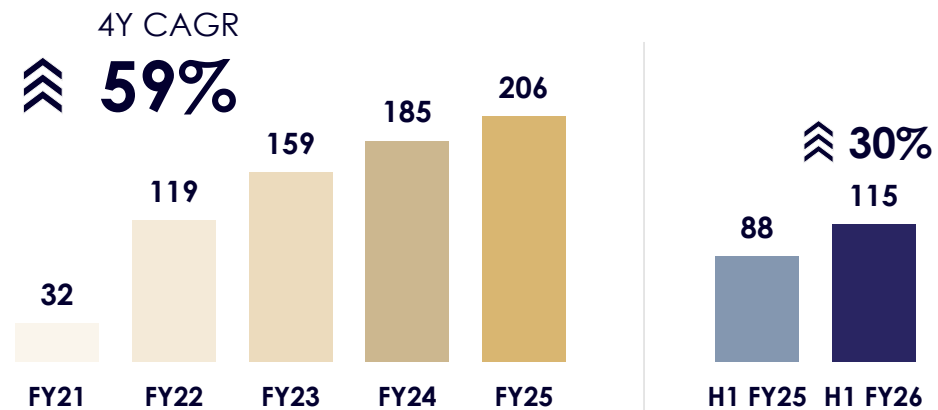
CLIENT ASSETS



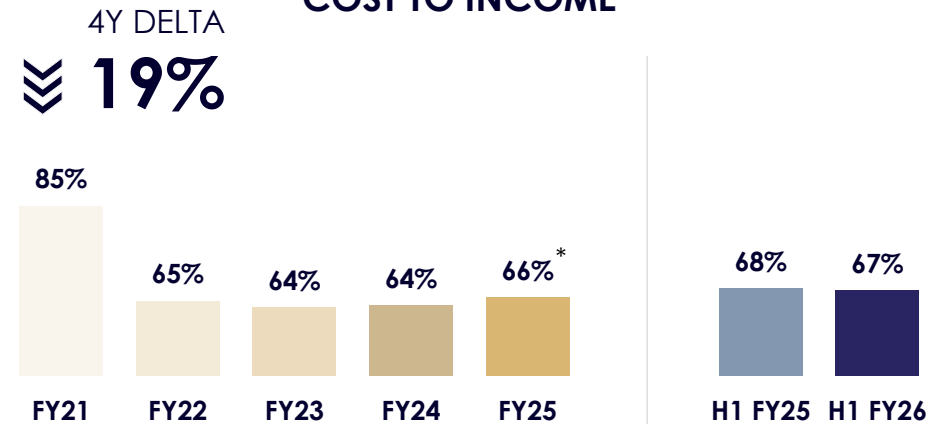
REVENUES



OPERATING PBT

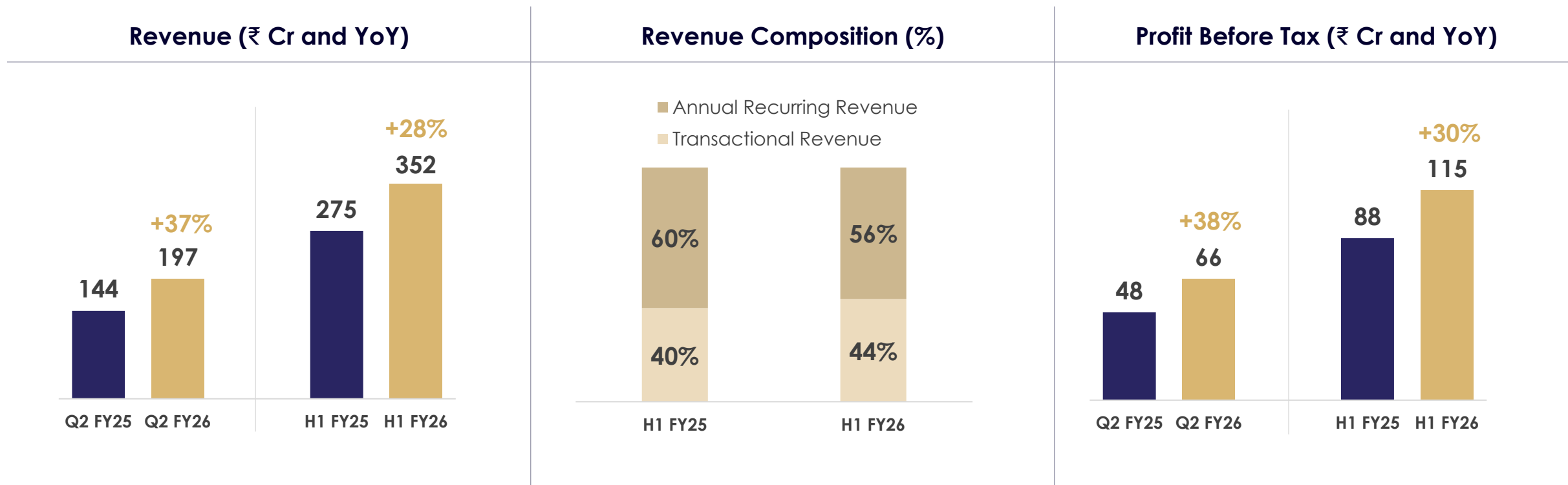


COST TO INCOME



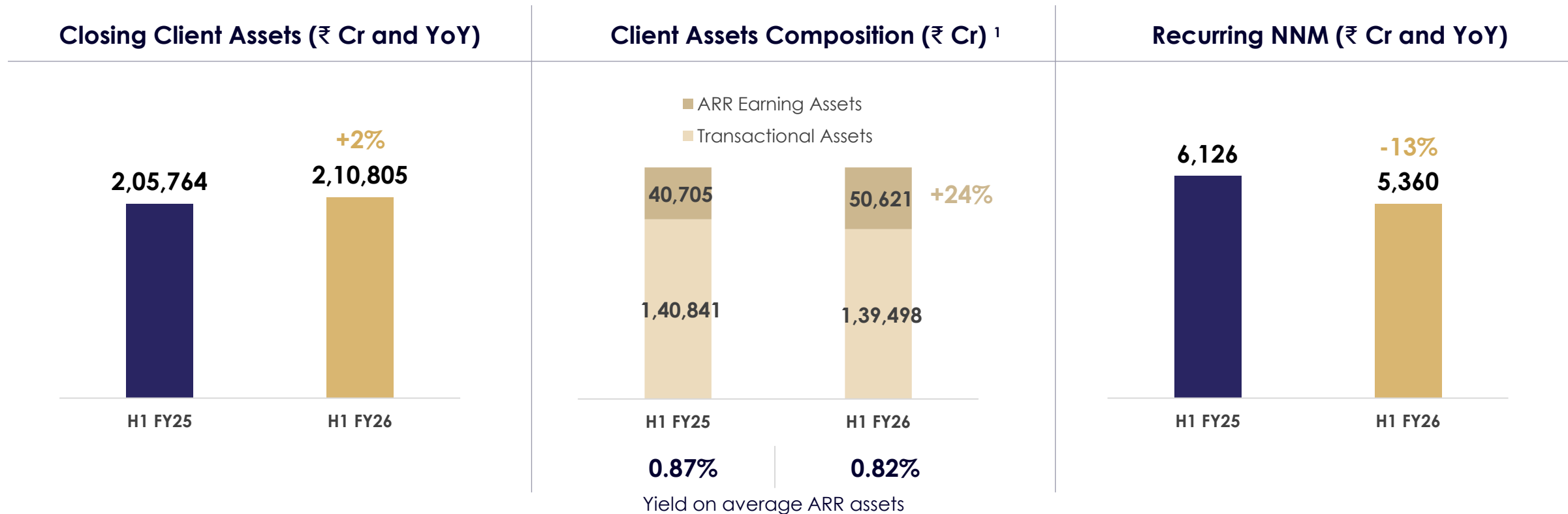
* FY24 and FY25 like-to-like C/I ratio, excluding impact of change in AIF revenue recognition would have been ~58% in FY24 and 59% in FY25

Nuvama Private: Performance Metrics



1. Q2 revenues grew 37% YoY, driven by sustained ARR momentum & robust transactional flows reflecting strong client engagement
2. Q2 ARR revenues grew by 15% YoY, led by growth in managed products, which grew by 31% YoY. In H1, ARR contributed 56%
3. Platform's strength continues to drive capacity expansion and talent retention

Nuvama Private: Performance Metrics



1. Client assets stood at ₹ 2,10,805 Cr as at end of Q2 FY26, grew by 2% YoY
2. ARR earning assets crossed the ₹ 50,000 Cr milestone, growing by 24% YoY, driven by growth in managed product and loan book
3. ARR NNM remained strong at ₹ 5,360 Cr for H1 FY26, led by strong flows in managed products which equaled 19% of opening managed product assets

Nuvama Asset Management

Focused and high-performing alternatives asset management business



Scaling with Speed

AUM of ₹ 11,878 Cr
93% of this being fee paying



Active Strategies

Private Markets + Public Markets + Commercial Real Estate



High-Quality Investment Team

25+ investment professionals with long and successful track record



Strong Distribution

Includes in-house wealth and 29 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

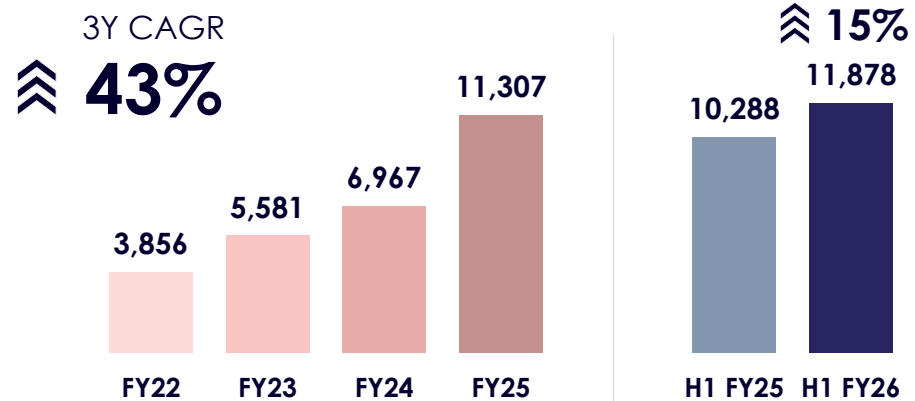
03

Technology Platform Enabling Reach

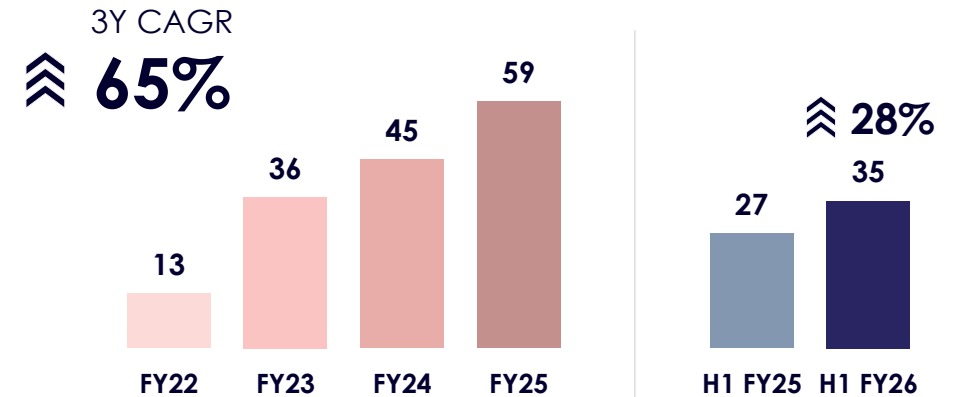
Feature-rich digital platform enhancing experience and allowing access to tier 2 and 3 cities

Nuvama Asset Management: Journey over years

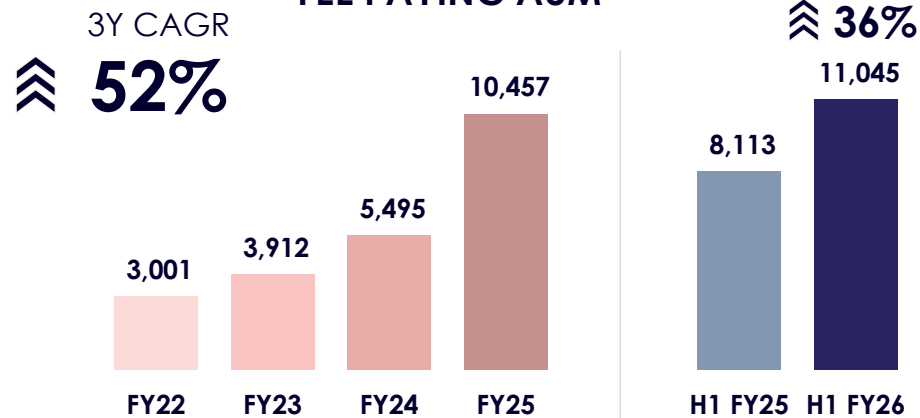
ASSETS UNDER MANAGEMENT



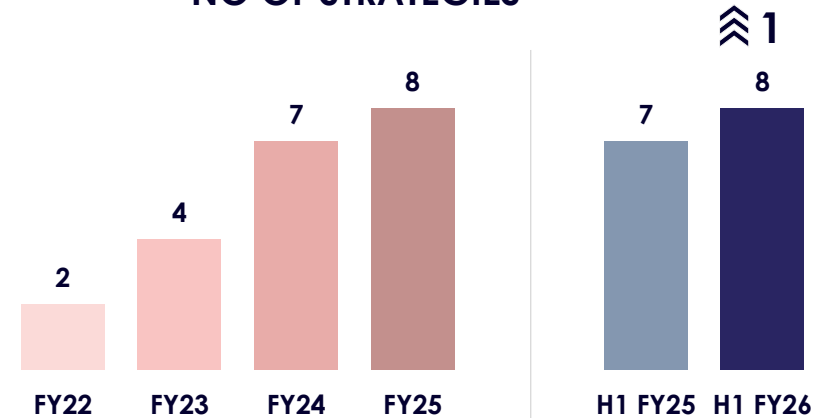
REVENUES - MANAGEMENT FEE



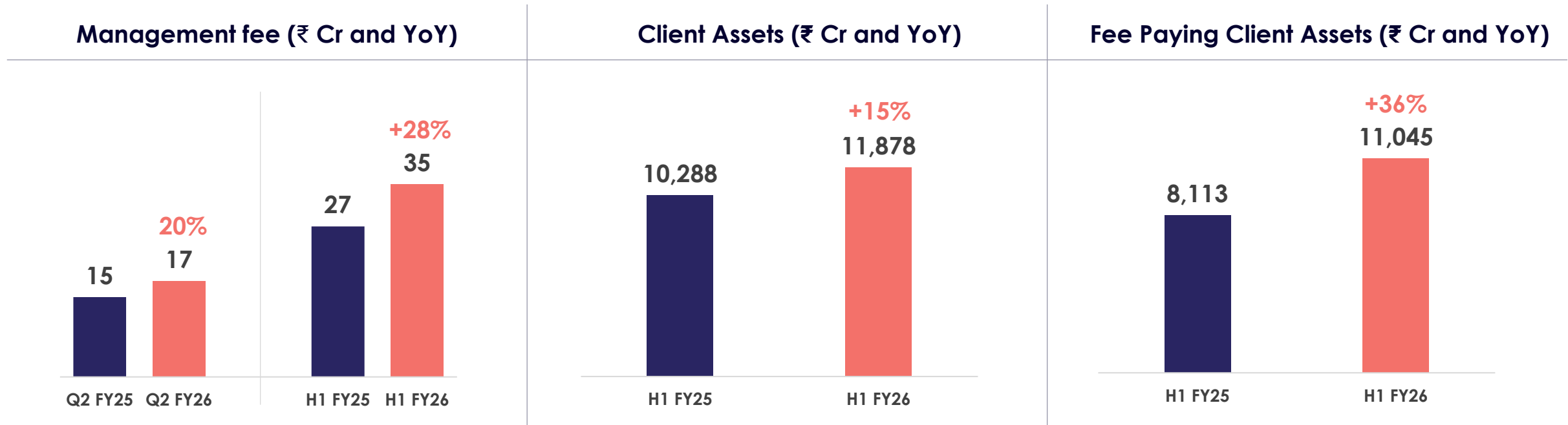
FEE PAYING AUM



NO OF STRATEGIES



Nuvama Asset Management: Performance Metrics



1. Q2 Management fee grew by 20% YoY, led by healthy growth in public markets and commercial real estate strategies
2. Closing AUM stood at ₹ 11,878 Cr as at end of Q2 FY26, grew by 15% YoY driven by:
 - Public Markets: AUM stood at ₹ 5,045 Cr, grew by 11% YoY with H1 FY26 witnessing muted flows given volatility
 - CRE: AUM stood at ₹ 2,353 Cr, grew by 127% YoY. Completed 2nd investment in a 2.4m sq ft marquee property at Chennai
3. Secured in principle approval for NWML to act as a sponsor and set-up Nuvama Mutual Fund - a key milestone to launch SIF

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 ₹ 1,06,000 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

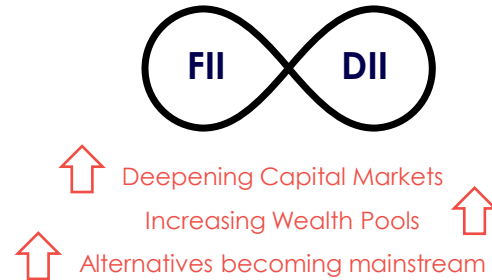
Structural growth across parameters

	Assets under custody		Number of Investors	
	FPI	AIF/PMS	FPI	AIF/PMS
As on Sep-25	₹ 78 Tn	₹ 14 Tn	12K	2K
5Y CAGR	19%	45%	13%	20%

Source: SEBI, NSDL

2. Nuvama's strategic choice

We serve select International and domestic institutional clients



3. Moats built

Comprehensive solution suite

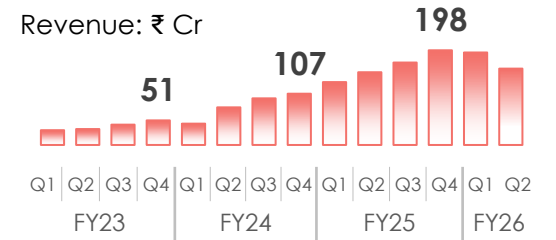


4. Results delivered

Client Assets: ₹ Tn



Revenue: ₹ Cr



- a) **Strong fundamentals:** Markets infrastructure business. Backing growth in India's financial activity
- b) **Fast growing:** Assets under custody; robust CAGR of 19% and 45% for FPI and AIF/PMS in last 5 years
- c) **Strong tailwinds:** Similar to Wealth and Asset Management

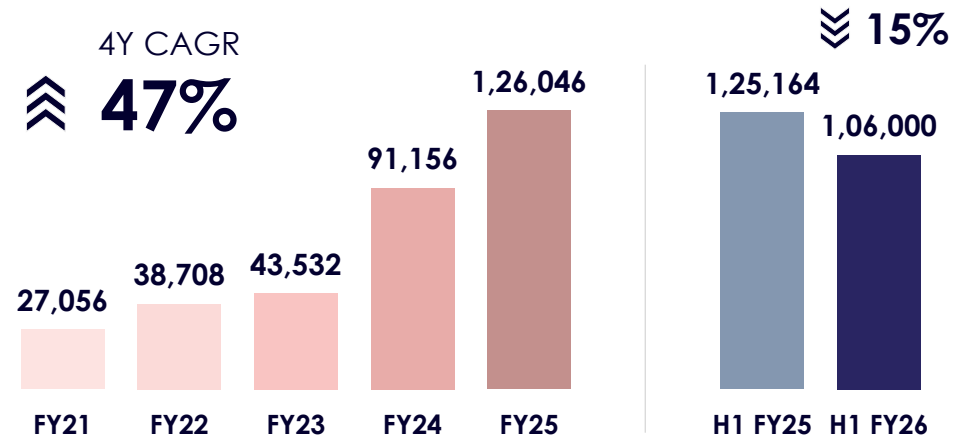
- a) **Dual growth engine:** Benefiting from growing wealth and capital markets
- b) **High quality earnings:** Recurring revenues and superior unit economics
- c) **Sticky:** Less sensitive to the short-term volatilities and high on governance
- d) **Deepens relationship:** Capability to serve key needs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

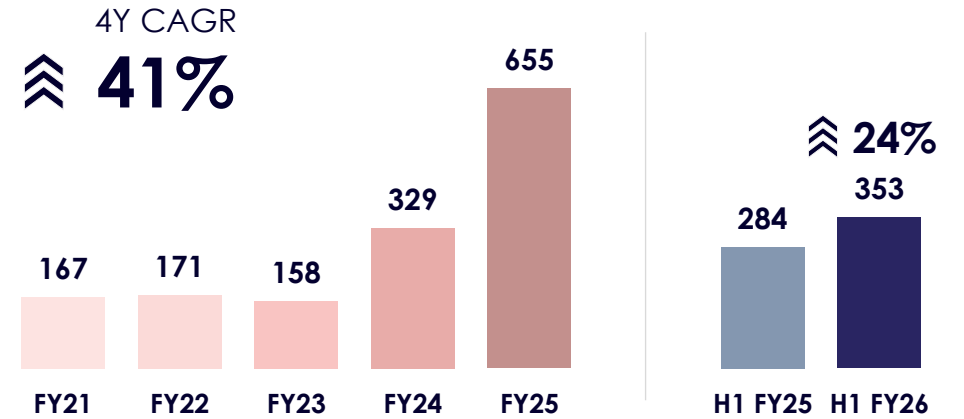
- a) **Sustained and robust growth:** Client assets grew to 3x and revenues grew to 4x over last 2 years
- b) **Improved market share:** ~20% of relevant new clients in our select segments
- c) **Won accolades:** Recognized by global industry bodies as 'The leading custodian' and won many other awards

Nuvama Asset Services and Capital Markets: Journey over years

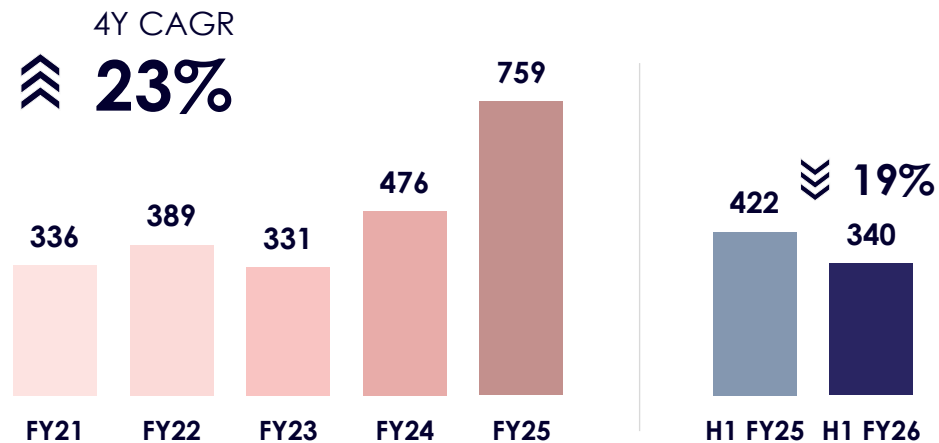
CLIENT ASSETS - ASSET SERVICES



REVENUES - ASSET SERVICES

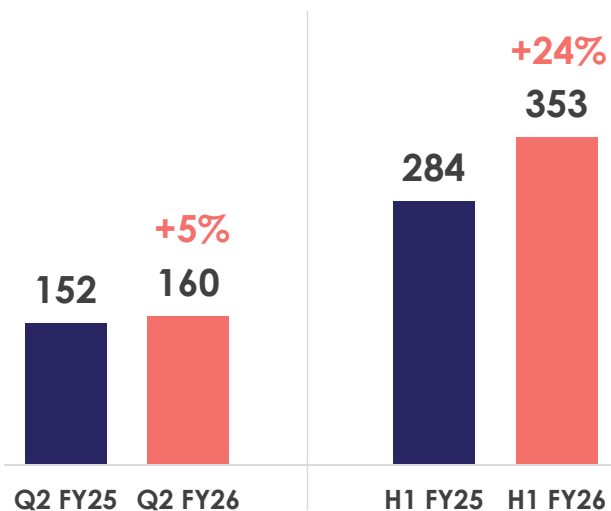


REVENUES - CAPITAL MARKETS

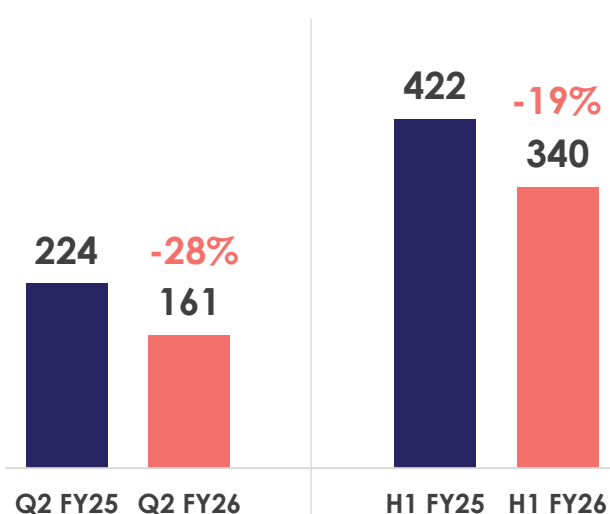


Nuvama Asset Services and Capital Markets: Performance Metrics

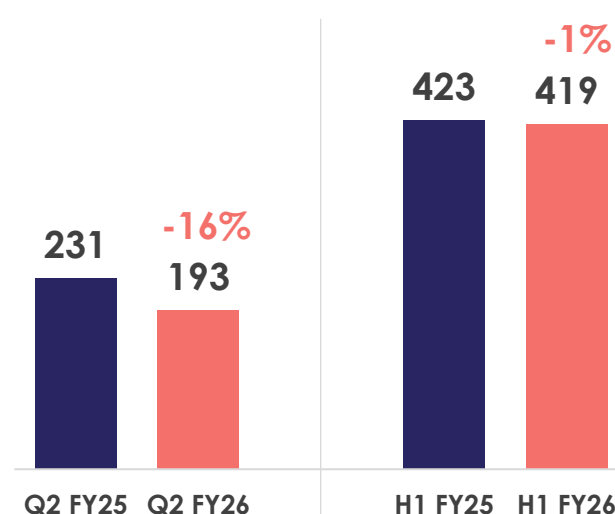
Revenue - Asset Services (₹ Cr and YoY)



Revenue - Capital Markets (₹ Cr and YoY)



Profit Before Tax (₹ Cr and YoY)



1. Asset Services Q2 revenues grew by 5% YoY - demonstrating resilience and sustained client engagement across segments
2. Capital Markets Q2 revenues were lower by 28% YoY, primarily due to moderation in secondary market volume
3. Strong traction on the Fixed Income side continues, led by robust market activity and enhanced client coverage



Doing it right ! Driving growth, earning recognition

Recognized with prestigious awards for excellence

- *Most Effective Investment Service Offering - Private Banker International Global Wealth Awards 2025*
- *Highly Acclaimed: Best Private Bank for Alternative Investments - Global Private Banking Innovation Awards 2025*
- *Social Media Campaign Of the year 2025 - Let's Inspire Right - 5th edition of BFSI Digital Stallions Forum's The Great Indian BFSI Awards 2025*
- *Best Project in Enterprise Security - BFSI Technology Awards (Express Computers)*
- *Best Secure Microservices Architecture (BFSI) - BFSI Technology Awards*

11 awards and counting...

PRIVATE BANKER
INTERNATIONAL
Global Wealth Awards 2025



**Global
Private
Banking**
INNOVATION
AWARDS 2025



ESG: Growing responsibly through ESG leadership

Environment	Social	Governance
○ US GBC Gold certified head office for interior designing ○ Minimizing scope 2 emissions by procuring green energy for Mumbai Corporate Office. Emissions stood at 998 tCO₂e for H1 FY26 ○ Waste reduced to 111 MT in H1 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	○ ISO 27001 for information security management system ○ Net promoter score for H1 FY26 at 80 ○ Gender diversity as of Sep't'25 stood at 26.5% across organization, 13% at senior management and 12.5% at Board ○ 3 differently abled employees across the firm as of Sep'25 ○ Over 4,000 hours dedicated to business-specific trainings, including programs for first-time managers, emerging leaders, and core leadership development ○ Continued efforts towards Leadership Intervention for by tie-ups with B-schools ○ CSR focus areas: "Investing in making The Children - The Future more capable" and "Environmental sustainability"	○ Published BRSR report for FY25 ○ Aligning our approach towards ESG and CSR with United Nation Sustainable Development Goals ○ 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 ○ Strengthened CSR governance by introducing Internal Approval Committee

Contents

1. ABOUT US

2. INDUSTRY OVERVIEW

3. PERFORMANCE UPDATE

4. STRATEGY

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 Client, RM, EWM	 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>Sep'25</u> Achieved CAGR of 21% YoY

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 Assets¹ 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>Sep'25</u> Achieved CAGR of 39% YoY

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>Sep'25</u> Achieved CAGR of 27% YoY

Annexures

Annexure 1: Our Board

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



Birendra Kumar
Chairperson & Independent
Director



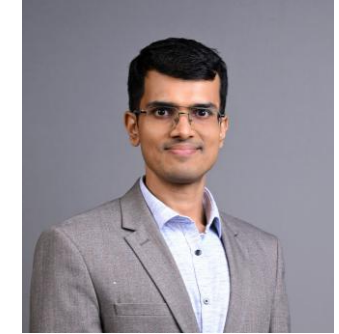
Ashish Kehair
Managing Director and
CEO



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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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

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