NWML/SEC/2026/62

November 4, 2025

The Manager, Listing Department, **BSE Limited,** Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001. **BSE Scrip Code: 543988**	The Manager, Listing Department, **National Stock Exchange of India Ltd.,** Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. **NSE Symbol: NUVAMA**

Sub: Earnings Release & Investor Presentation on the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Earnings Release as **Annexure 1** and Investor Presentation as **Annexure 2** on the Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025.

The same has also been made available on the website of the Company, i.e., www.nuvama.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Nuvama Wealth Management Limited

Sneha Amit Patwardhan Digitally signed by Sneha Amit Patwardhan Date: 2025.11.04 21:22:58 +05'30'

Sneha Patwardhan
Company Secretary and Compliance Officer

Encl: as above

Earnings Release **Annexure 1** For Immediate Publication

Nuvama Group Reports Steady Q2 FY26; Wealth Businesses Lead with 27% YoY Profit Growth

- Declared interim dividend of **₹ 70 per share** for half year ended 30th September 2025
- Announces sub-division of Equity Shares from **₹10** to **₹2** Face Value

Mumbai, 4th November 2025: Nuvama Wealth Management Limited (NSE, BSE: NUVAMA), one of India's leading Wealth Management companies, reported its financial results and business performance for the quarter ending 30th September 2025.

Nuvama's Wealth and Private businesses continued to drive growth in Q2 FY26, supported by strong client engagement, sustained net flows, and deepening relationships. Profit before tax from these segments rose **27% YoY in Q2** and **23% YoY in H1**, underscoring the strength of Nuvama's wealth platform. Other businesses sustained resilience despite market moderation, reinforcing the Group's balanced growth strategy.

Nuvama Group's Consolidated Performance

Particulars - ₹ Cr	Q2 FY25	Q2 FY26	YoY %	H1 FY25	H1 FY26	YoY %
Revenues	740	772	4%	1,407	1,542	10%
Costs	392	437	12%	766	858	12%
Operating Profit Before Tax (PBT)	348	335	-4%	641	684	7%
Operating Profit After Tax (PAT)	258	254	-1%	479	518	8%

Commenting on the performance **Ashish Kehair, MD & CEO of Nuvama Group** said,

"India's long-term growth trajectory remains robust. While short-term volatility persists, we are seeing encouraging signs of stability across the markets, supported by strong domestic liquidity, resilient corporate earnings, and steady investor participation.

Our focus on structurally strong and synergistic businesses continues to yield sustained growth momentum and the diversity of our revenue streams enhances resilience through cycles. Our H1 FY26 PAT stood at ₹518 Cr, up 8% YoY. Positive business momentum continues across segments; Wealth Management continues to attract robust new flows; in Asset Management, we secured in-principle approval to set up a mutual fund, which will enable us to launch SIFs; in Asset Services, we continue to see YoY growth led by higher engagement with our existing and new clients; and in Capital Markets, while secondary volumes remain under some pressure, the primary and fixed income revenue streams continue to perform well. Overall, cross-business collaboration continues to amplify client value and enterprise growth."

Key Highlights

1. **Wealth Management**
   a) Revenues: **₹438 Cr** in Q2, grew by **26% YoY** and **₹815 Cr** in H1, grew by **22% YoY**
   b) PBT: **₹151 Cr** in Q2, grew by **27% YoY** and **₹274 Cr** in H1, grew by **23% YoY**
   c) Client Assets: Stood at **₹3,18,573 Cr** as at end of Q2
   d) Nuvama Wealth:
      - Revenues: **₹241 Cr** in Q2, grew by **19% YoY.** Revenue growth led by MPIS, which grew by **74% YoY**
      - PBT: **₹84 Cr** in Q2, grew by **19% YoY**
      - Net flows: H1 net flows from MPIS remain strong at **₹4,680 Cr**, grew by **34% YoY** led by sustained healthy flows in managed products
   e) Nuvama Private:
      - Revenues: **₹197 Cr** in Q2, grew by **37% YoY.** In H1, ARR contributed **56%**
      - PBT: **₹66 Cr** in Q2, grew by **38% YoY**
      - Net flows: H1 ARR net flows remained strong at **₹5,360 Cr**
      - ARR earning assets crossed the **₹ 50,000 Cr** milestone, growing by **24% YoY**

2. **Asset Management**
   a) Management fee: **₹17 Cr** in Q2, grew by **20% YoY,** led by healthy growth in public markets and commercial real estate strategy
   b) 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,** H1 FY26 witnessed muted net flows given volatility
      - Commercial Real Estate: AUM stood at **₹2,353 Cr**, grew by **127% YoY.** Completed 2nd investment in a 2.4m sq. ft. marquee property in Chennai
   c) Secured in principle approval for Nuvama Wealth Management Limited to act as a sponsor and set-up Nuvama Mutual Fund - a key milestone to launch SIF

3. **Asset Services and Capital Markets**
   a) Revenues:
      - Asset Services: **₹160 Cr** in Q2, grew by **5% YoY**, driven by higher engagement with our existing and new clients demonstrating the underlying strength of the franchise
      - Capital Markets: **₹161 Cr** in Q2, lower by **28% YoY,** primarily due to moderation in secondary market volumes
   b) PBT: **₹193 Cr** in Q2, lower by **16% YoY**
   c) Client Assets (Asset Services): **₹1,06,000 Cr** as at end of Q2, lower by **15% YoY**

About Nuvama Group

Nuvama has built a strong foundation of trust and reputation in the Indian market over 30 years. As one of India's leading integrated wealth management firm in India, Nuvama oversees ₹4,36,452 Cr of client assets and caters to a diverse set of clients which includes 13+ lac affluent and HNIs and 4,500+ of India's most prosperous families, as of Q2 FY26. Nuvama offers wealth management solutions, covering investment advisory, estate planning, investment management, lending and broking services for individuals, institutions, CXOs, professional investors, and family offices. It also offers a wide bouquet of alternative asset management products and is a leading player in asset services and capital markets.

For more details, please visit: https://www.nuvama.com

For further information contact	
Company Media Relations Name: Mr. Zohar Reuben Contact: +91 74001 80816 Email: zohar.reuben@nuvama.com Investor Relations Email: investor.relations@nuvama.com	**Investor Relations Advisors:** Strategic Growth Advisors Private Limited Name: Mr. Rahul Agarwal / Mr. Abhishek Shah Contact: +91 98214 38864 / +91 99306 51660 Email: rahul.agarwal@sgapl.net abhishek.shah@sgapl.net

Annexure 2

NUVAMA

Investor Presentation

Q2 FY26

Contents

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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 **₹ 4.3+ 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 September 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 30th June 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

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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

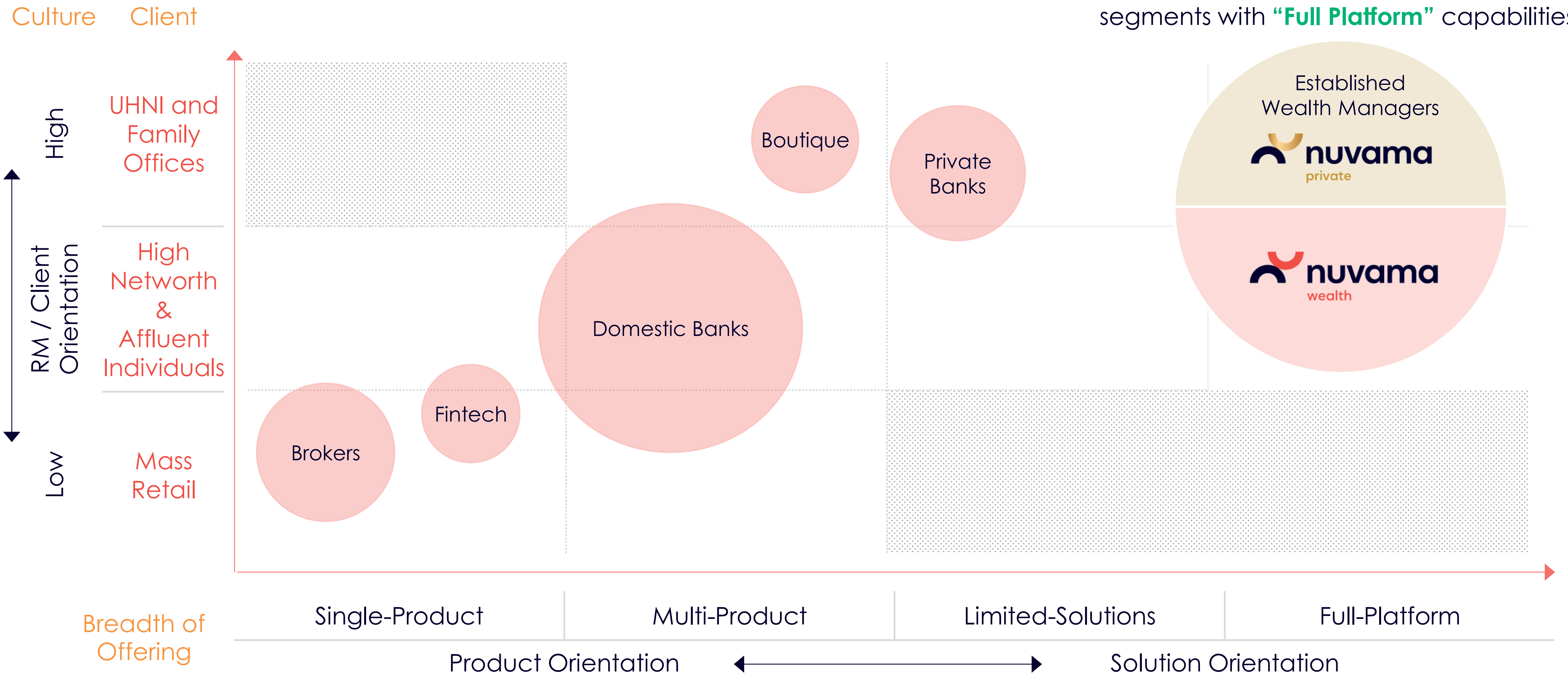
NUVAMA

Integrated ecosystem driving superior client experience and accelerating business growth

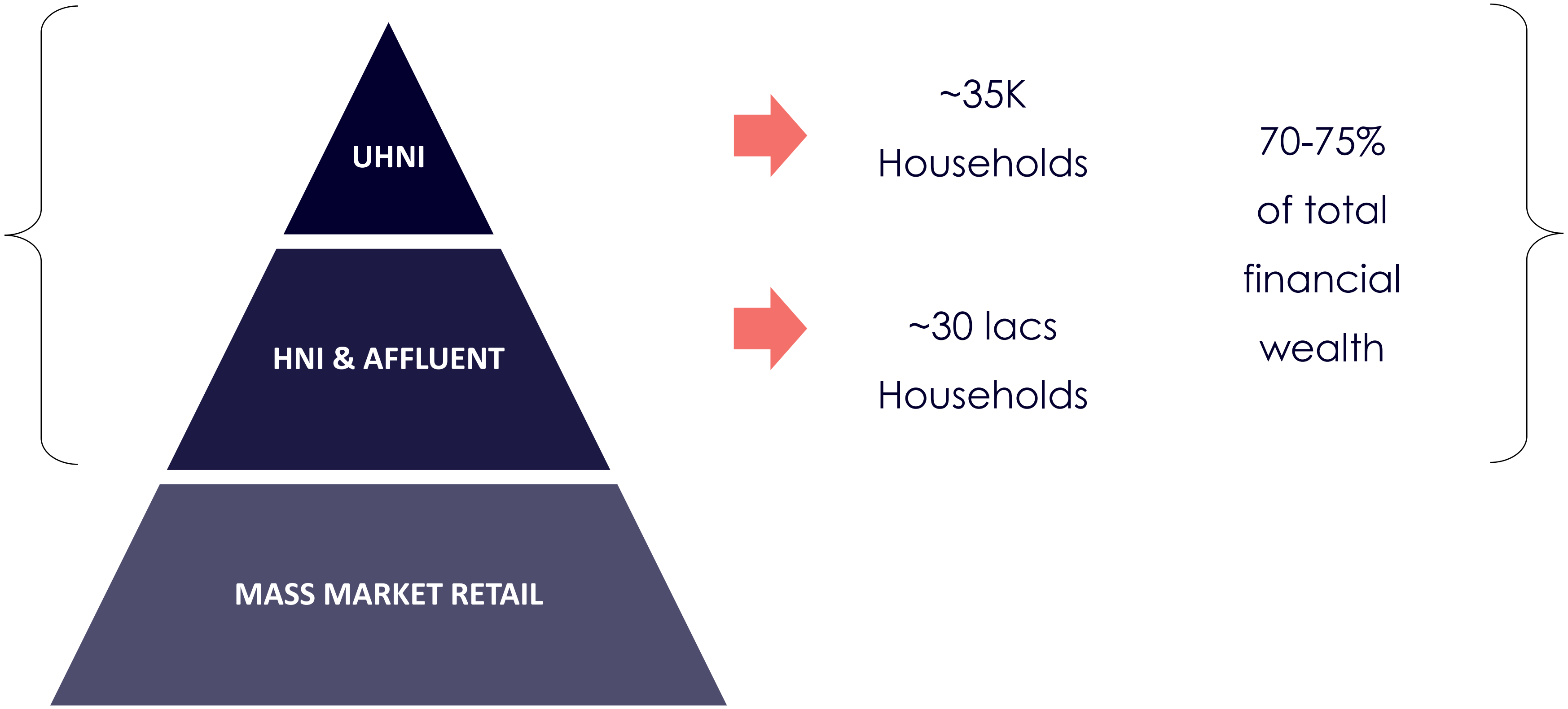
Q2'FY24

WELL-POSITIONED in this evolving wealth space

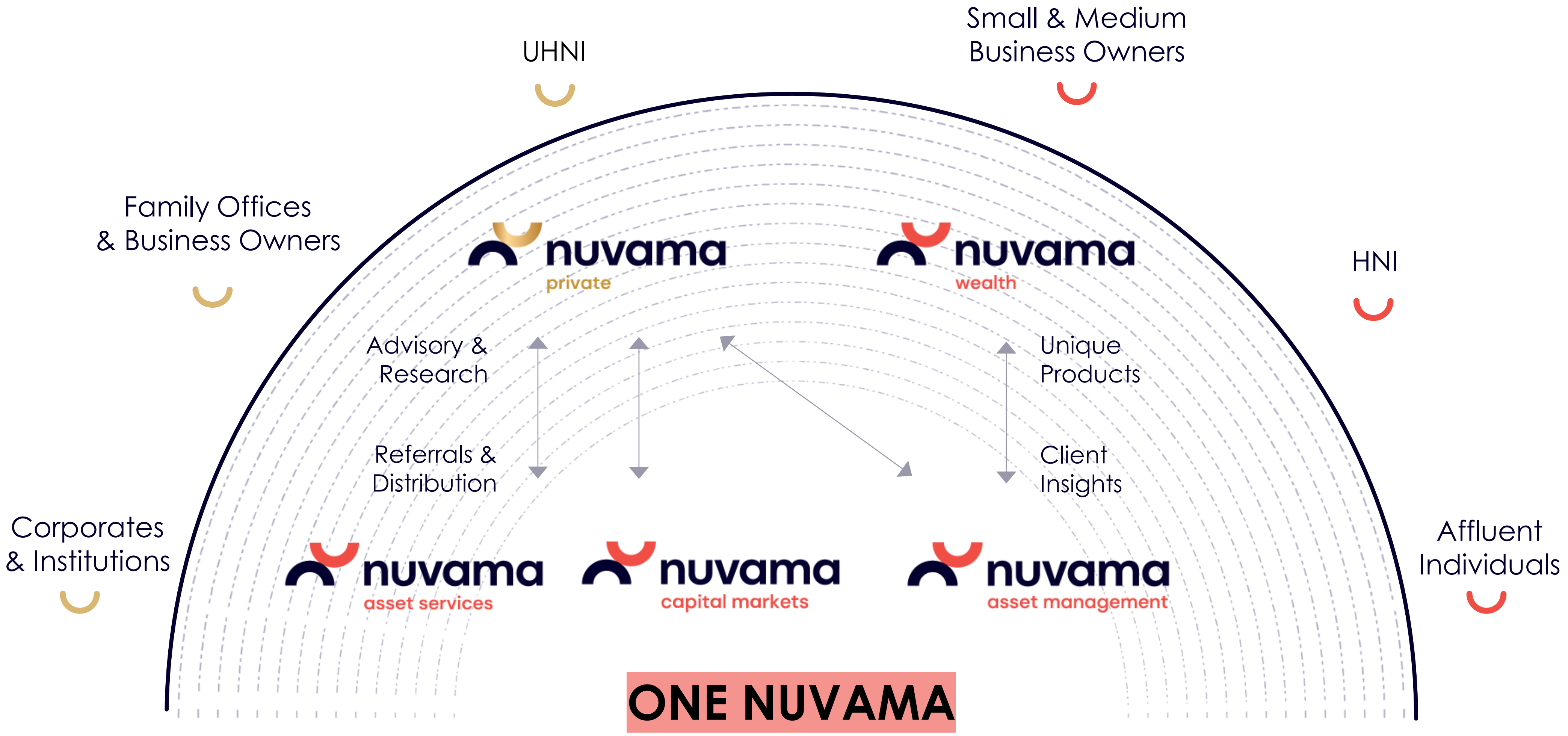
Only scaled player in both client segments with **"Full Platform"** capabilities



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



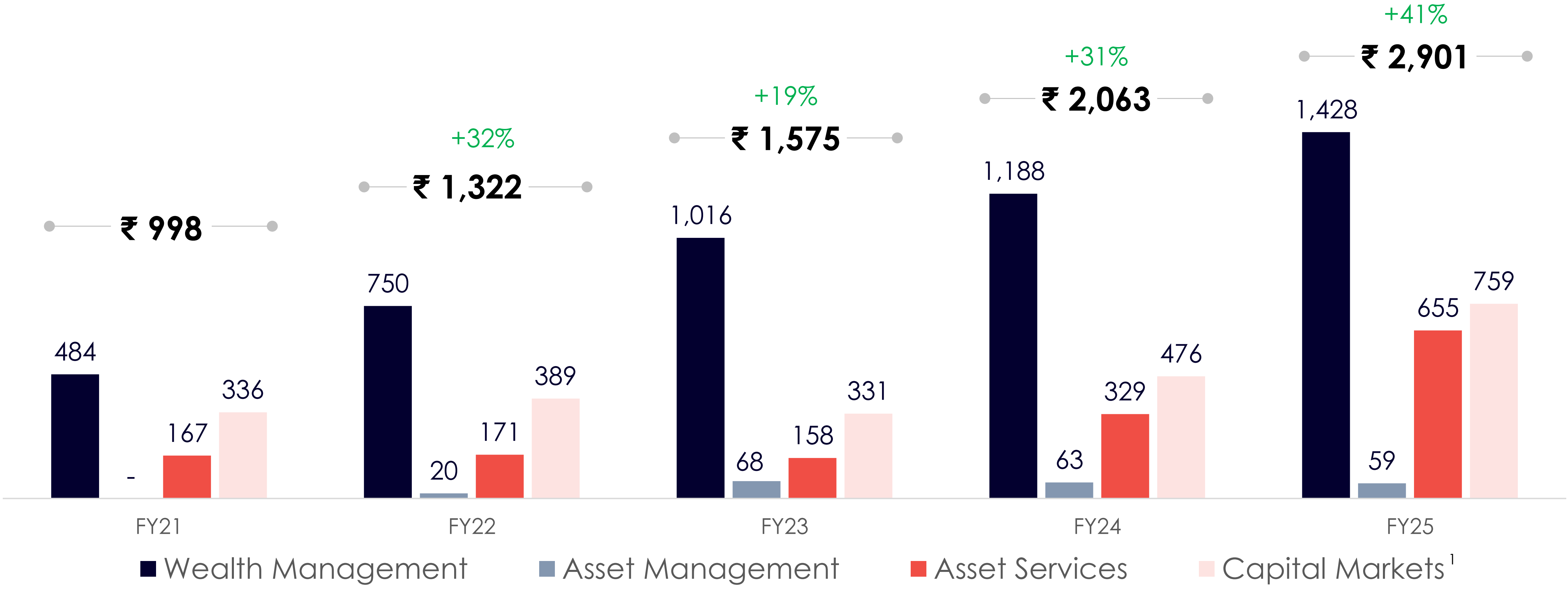
UNIQUE BUSINESS MODEL, enabling value and seamless client solutioning across ecosystem



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

Revenue

All figures are in ₹ crore
% are YoY



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

Contents

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

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

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%

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

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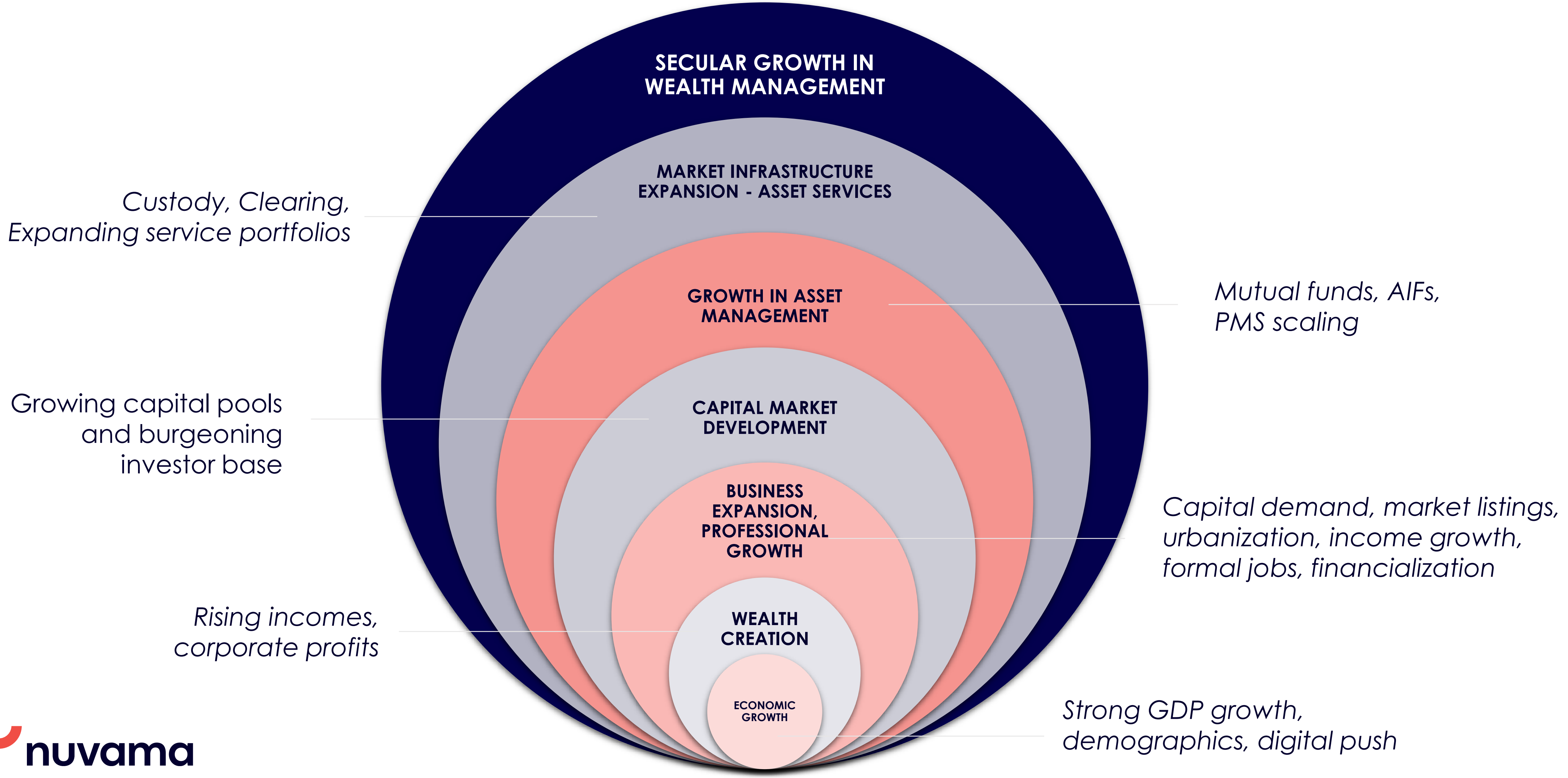
Making this a self-reinforcing loop culminating in a structural and scalable opportunity



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Contents

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

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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
	1.3+ million Affluent and High Networth Individuals	**25+** Investment Professionals	**₹ 11,878 Cr** AUM Asset Management
Asset Management Private Markets Public Markets Commercial Real Estate **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

1. All figures are as on 30th September 2025

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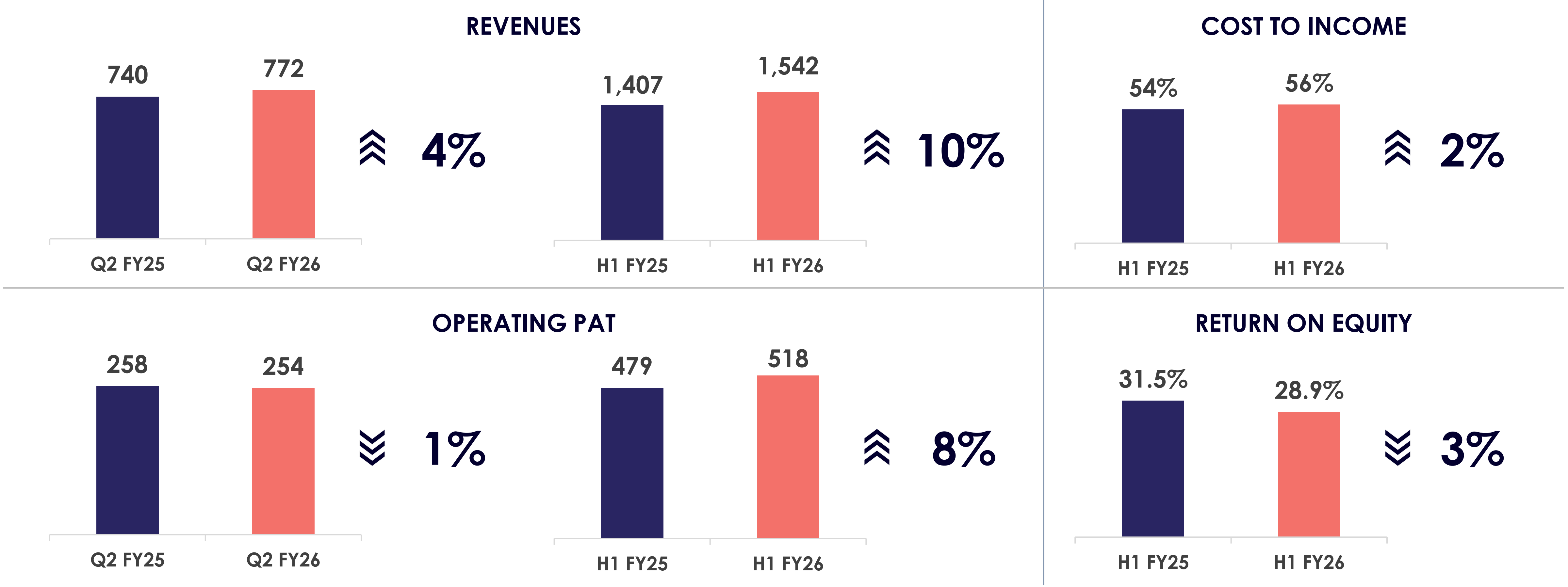
Business Summary: Q2 and H1 FY26

All figures are in ₹ Cr
All % are YoY

STRONG FINANCIAL PERFORMANCE

QUARTERLY | HALF YEARLY

DELIVERING QUALITY OUTCOMES



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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%**

1. Total Revenue includes minor amount towards corporate and eliminations
2. YoY change in Asset Management represents management fee
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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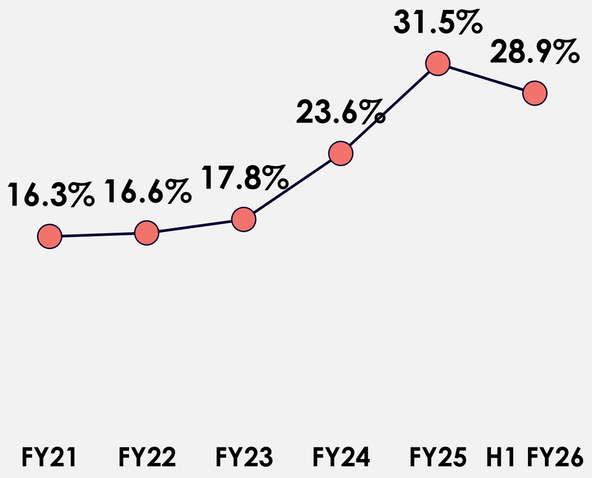
Capital Management Strategy: Focused on driving growth & creating long-term shareholder value

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 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

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Segmental Summary: Q2 FY26

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

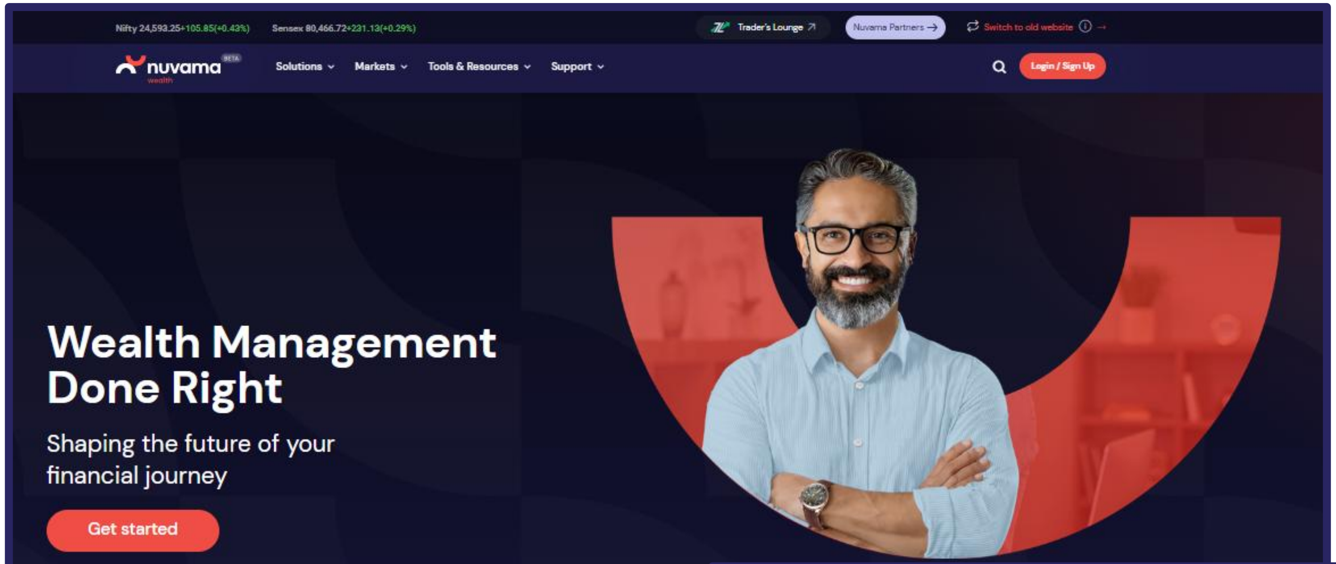
Onboarding	CRM & Sales Management	Portfolio Solutions	Transactions & Reporting	Digital Servicing	Knowledge Building
Digital onboarding of customers & EWMs	Integrated for RMs & EWMs	Unbiased portfolio evaluation	Multi-asset unified reporting	Online service requests & chatbots	Digital education, training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

Nuvama Wealth: A refreshed digital presence

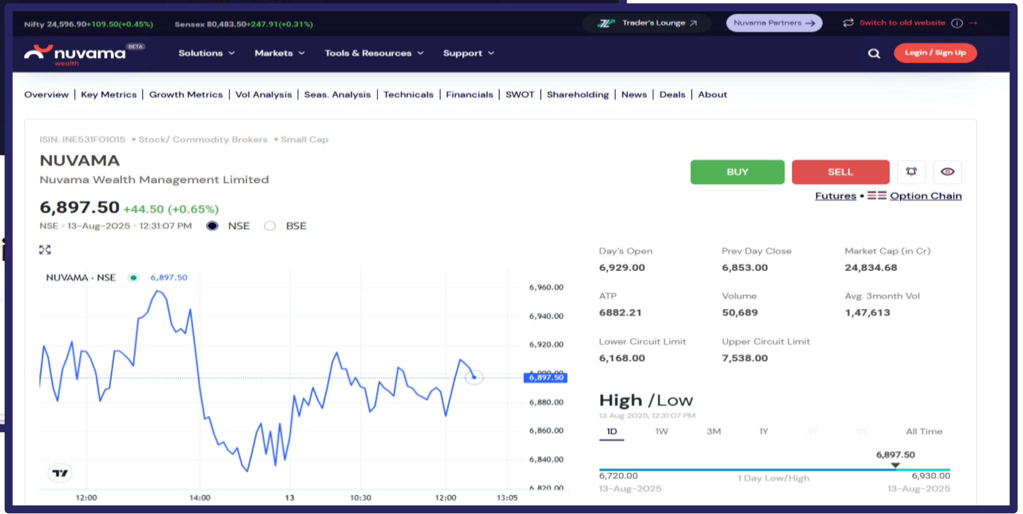
www.nuvamawealth.com

Improved navigation and access to wealth management solutions

Unbiased solutions, Multi-product platform



In-depth analysis & live round-up of markets



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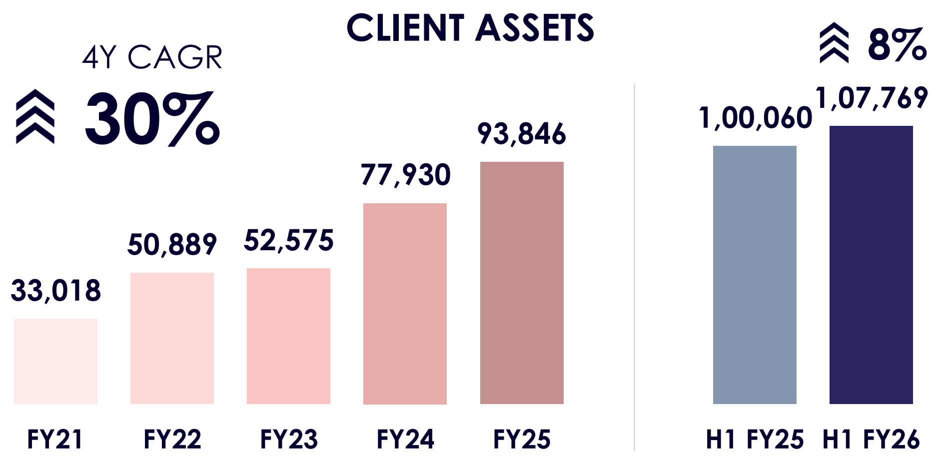
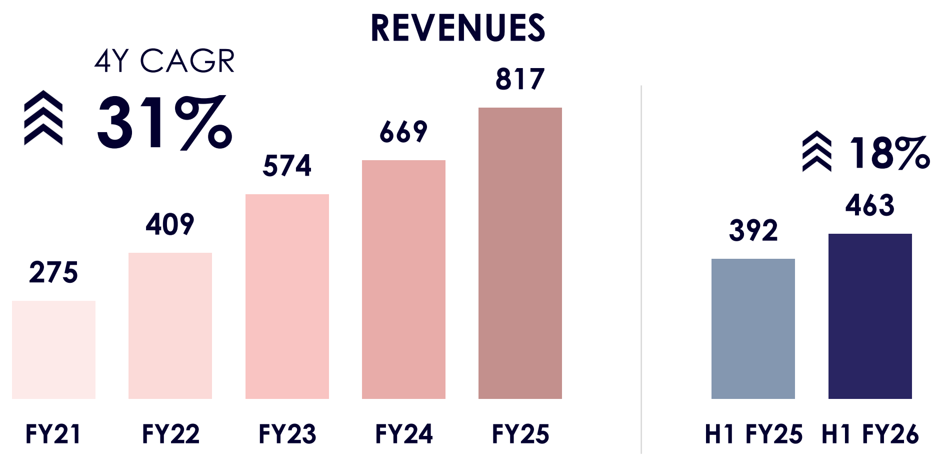
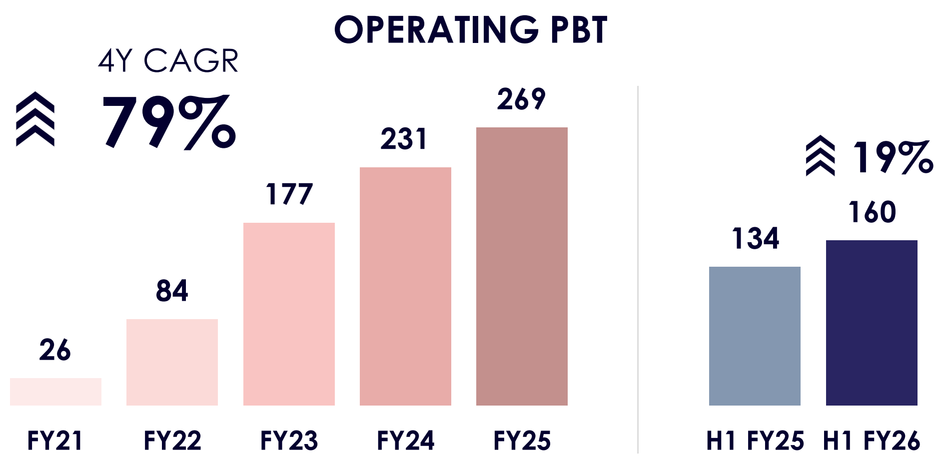
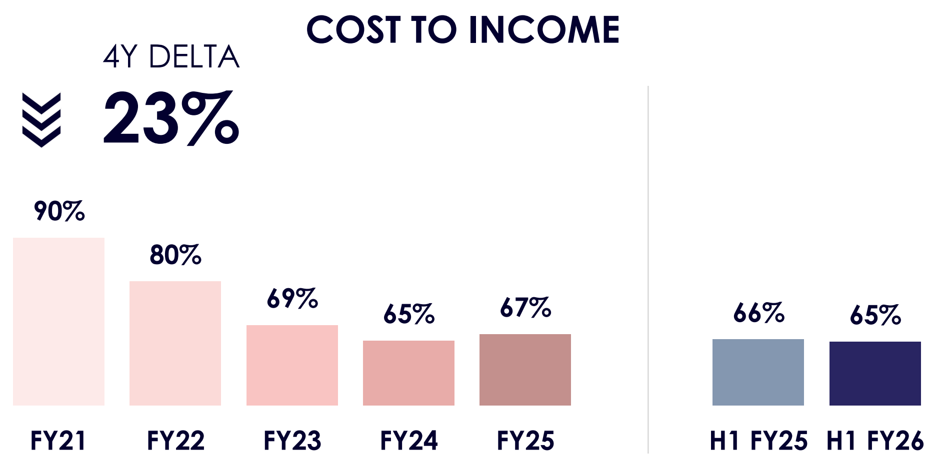
Nuvama Wealth: Journey over years

All figures are in ₹ Cr



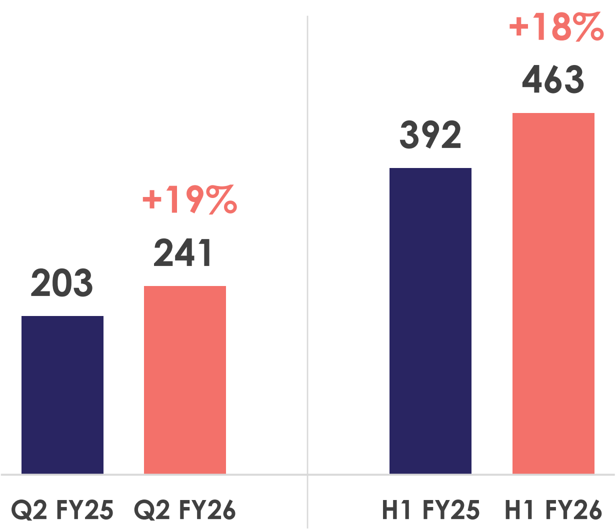




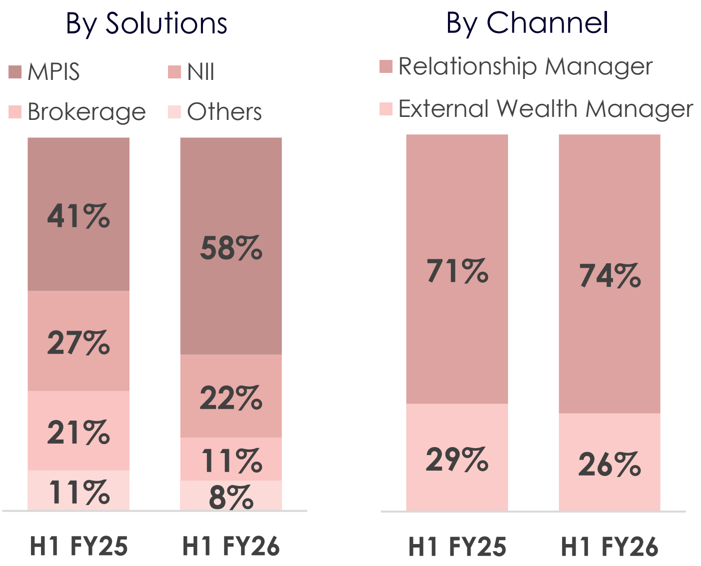


Nuvama Wealth: Performance Metrics

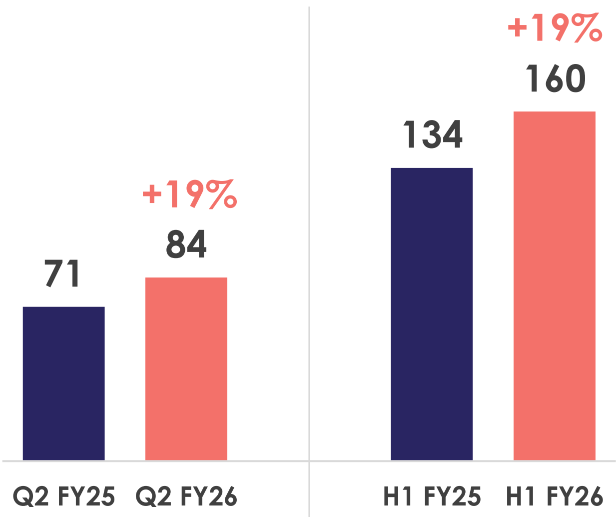
Revenue (₹ Cr and YoY)



Revenue Composition (%)



Profit Before Tax (₹ Cr and YoY)



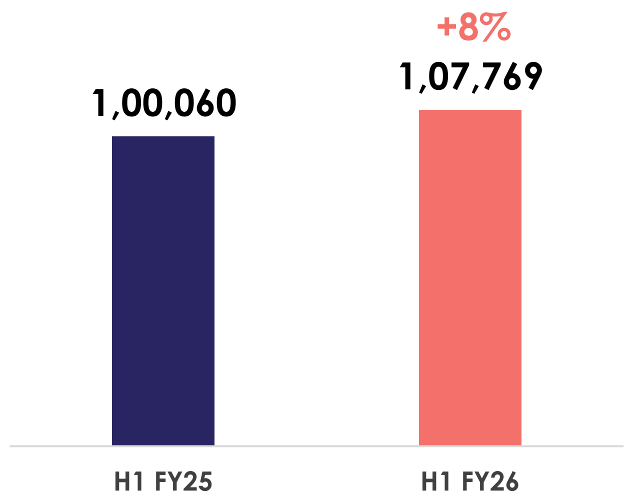
1. Q2 revenues grew by 19% YoY, led by MPIS which grew by 74% YoY
2. Growth in MPIS driven by strong flows across Managed Products & Fixed Income solutions. MPIS revenue share stood at 58%
3. Progressing well across strategic priorities: *a)* *People* - focused programs across RM cohorts to improve efficiency, *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

1. MPIS: Managed Products & Investment Solutions

Nuvama Wealth: Performance Metrics

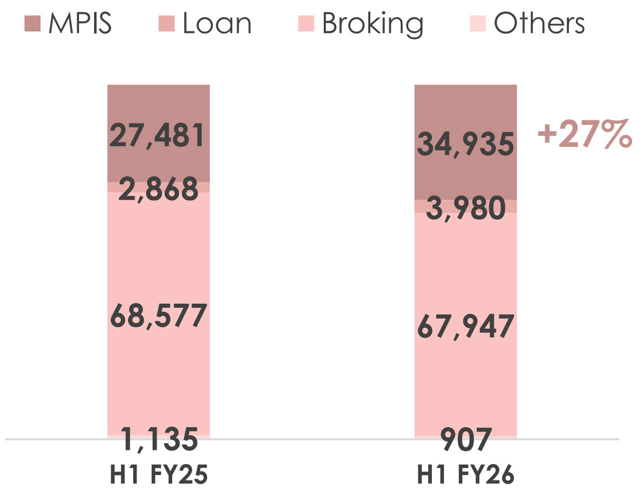
Closing Client Assets (₹ Cr and YoY)



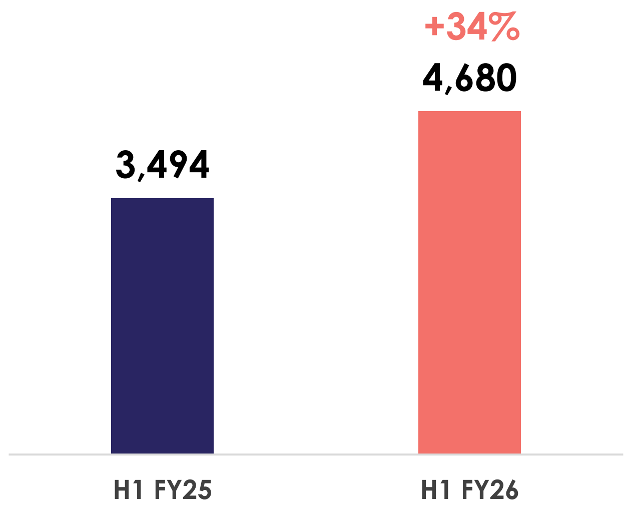
0.88% | 0.90%

Yield on average assets

Client Assets Composition (₹ Cr)



MPIS Net New Money (₹ Cr and YoY)



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 wealth

1. NNM: Net New Money

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

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

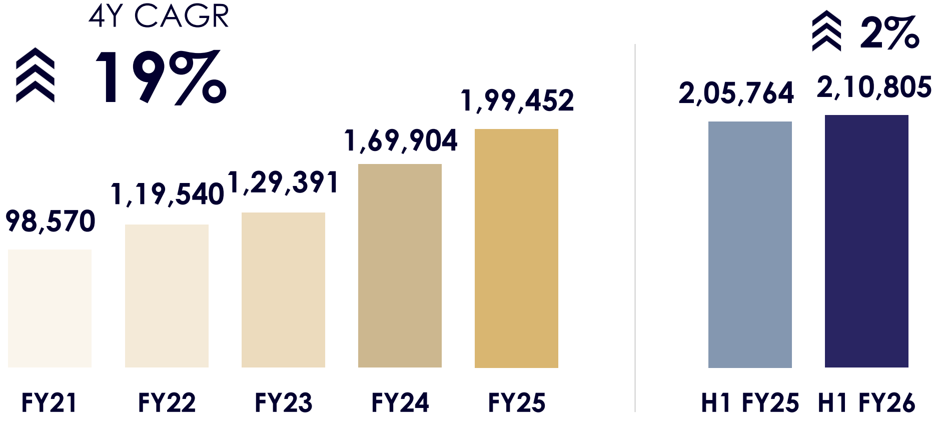
Tax advisory & tax planning
Insurance planning
Philanthropy

nuvama private

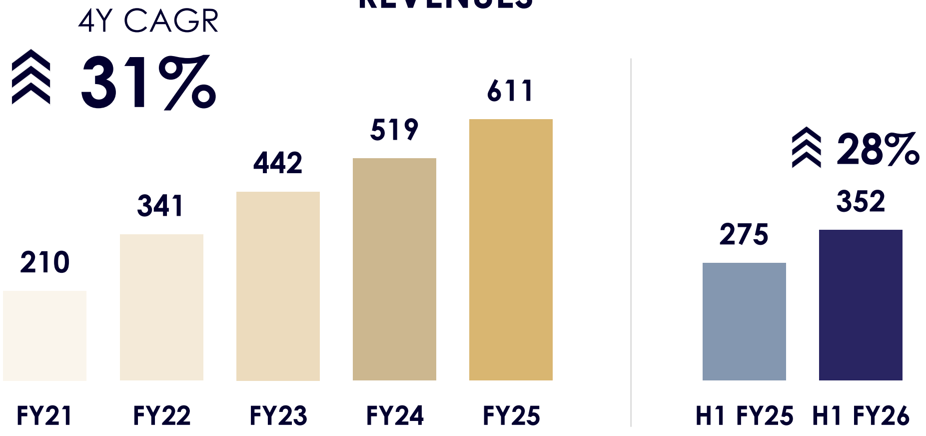
Nuvama Private : Journey over years

All figures are in ₹ Cr

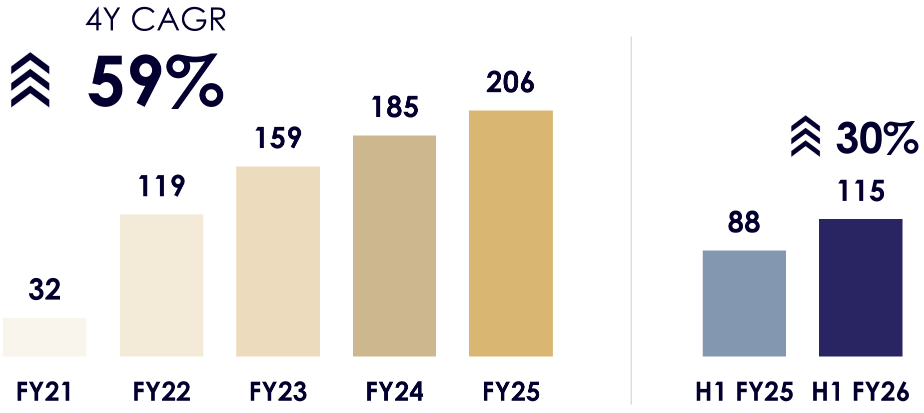
CLIENT ASSETS



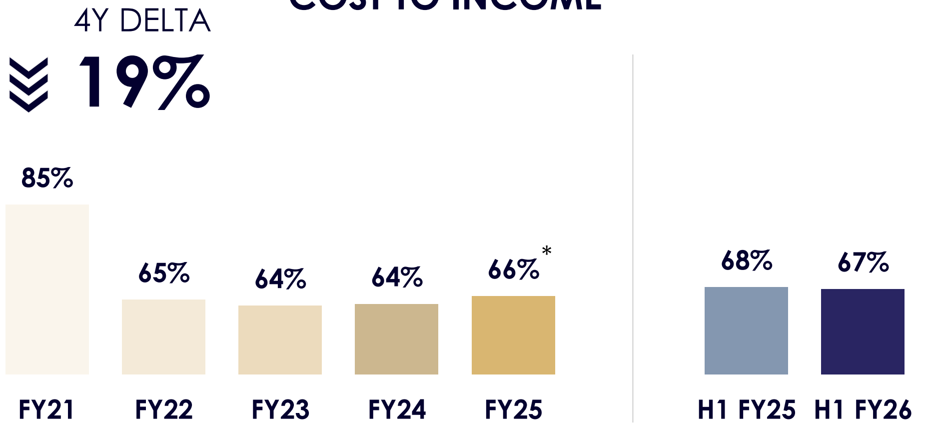
REVENUES



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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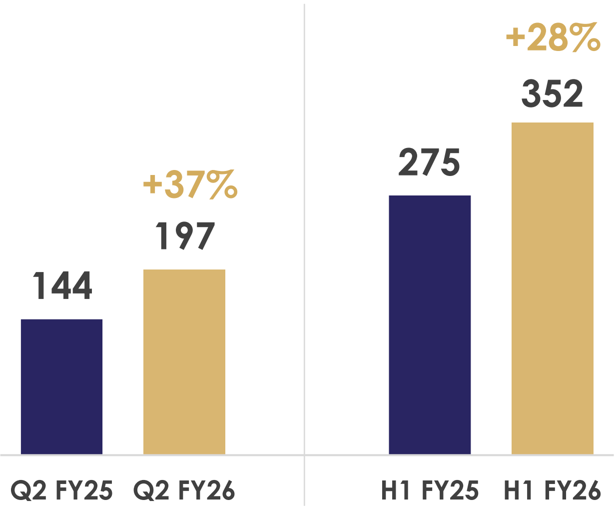
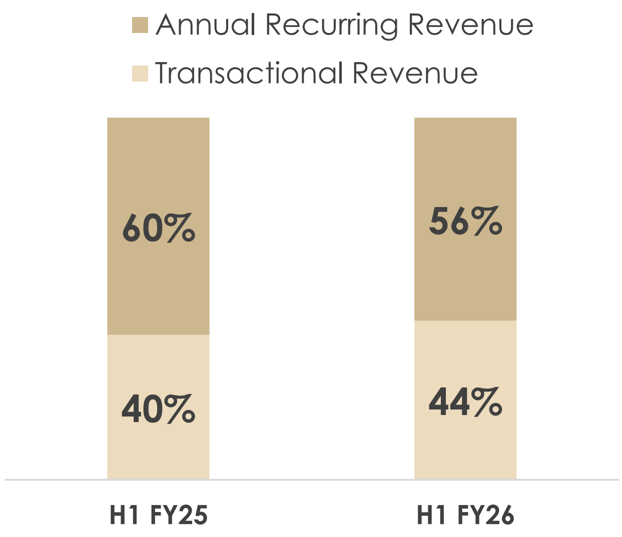
Nuvama Private: Performance Metrics

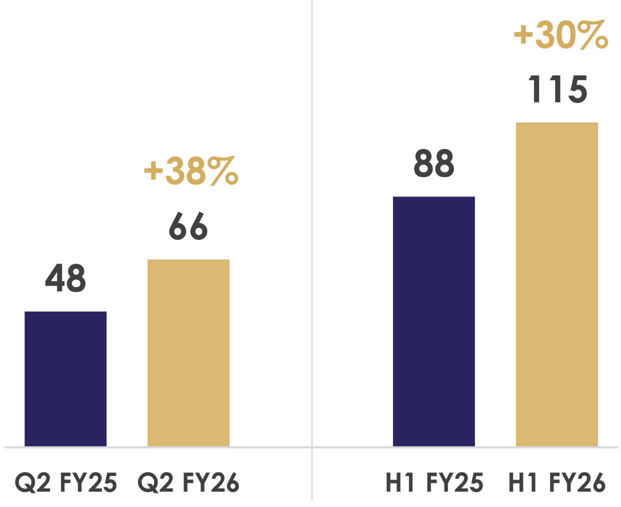
Revenue (₹ Cr and YoY)



Revenue Composition (%)



Profit Before Tax (₹ Cr and YoY)



1. 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

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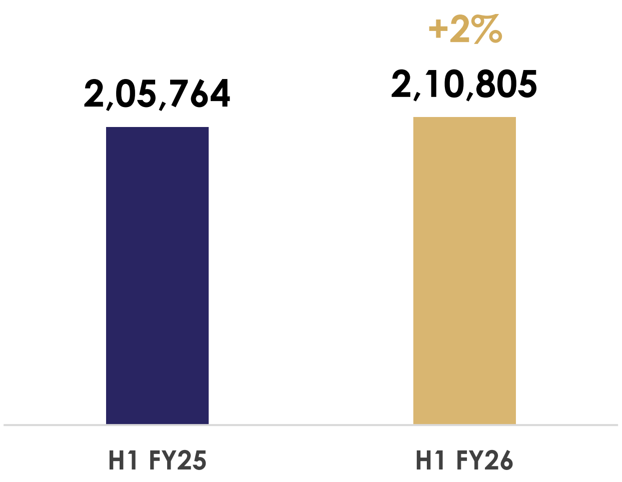
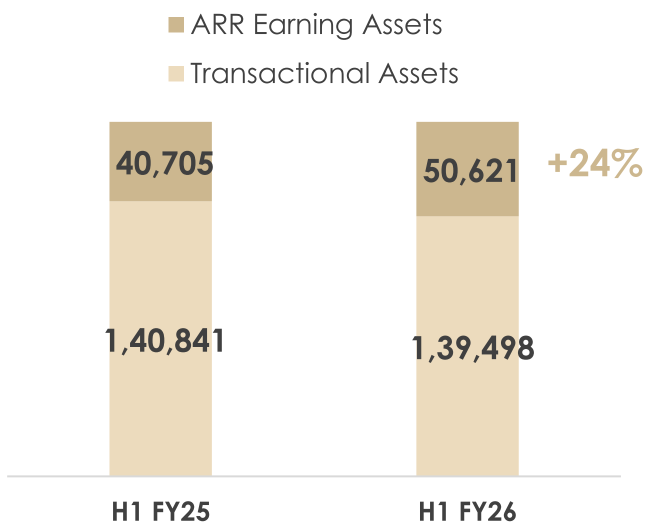
Nuvama Private: Performance Metrics

Closing Client Assets (₹ Cr and YoY)



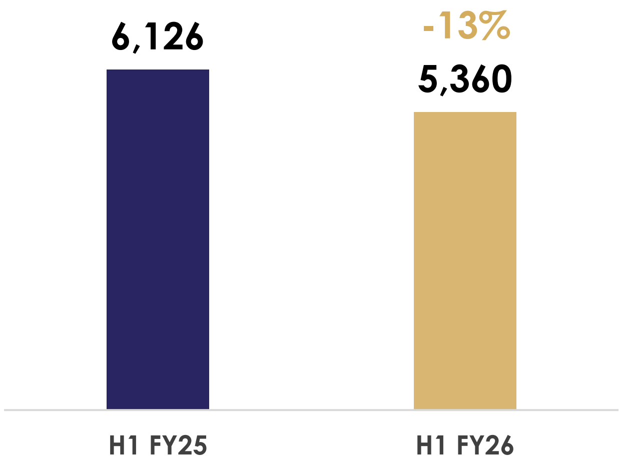
Client Assets Composition (₹ Cr) [1]



0.87% | **0.82%**

Yield on average ARR assets

Recurring NNM (₹ Cr and YoY)



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

1. Client Assets Composition excludes held away assets

Nuvama Asset Management

Focused and high-performing alternatives asset management business

Scaling with Speed

AUM of **₹ 11,878 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

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

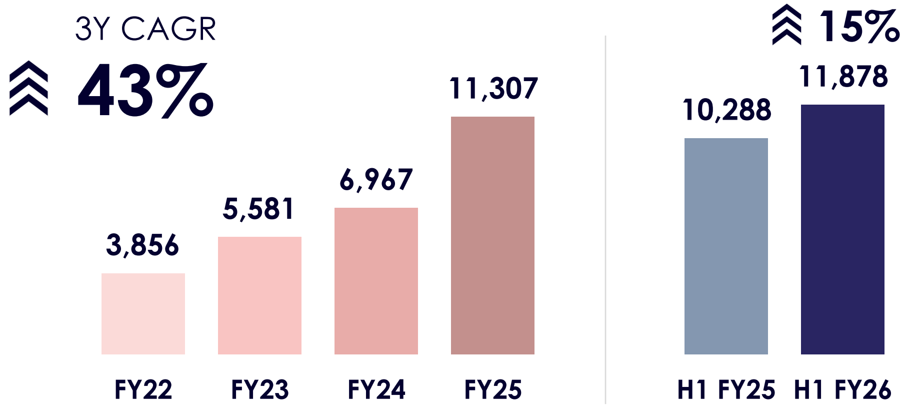
Technology Platform Enabling Reach

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

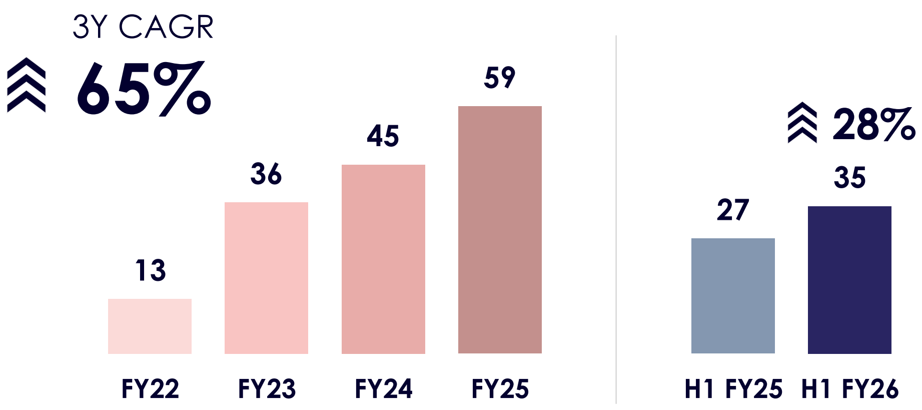
nuvama
asset management

Nuvama Asset Management: Journey over years

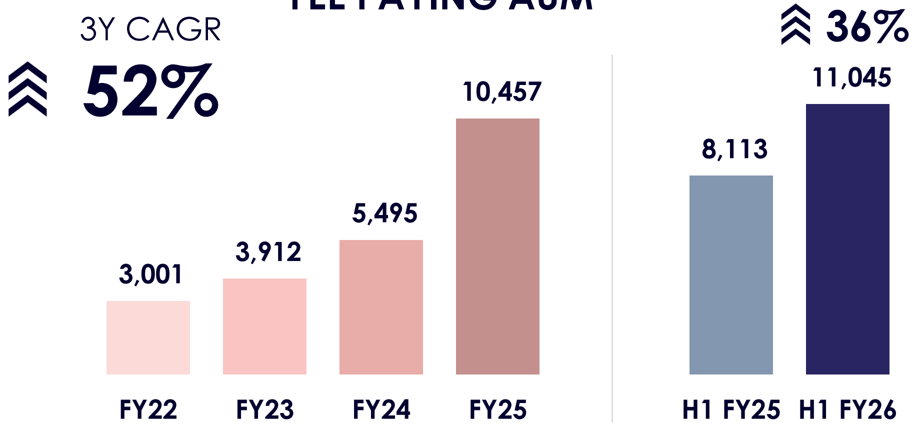
ASSETS UNDER MANAGEMENT



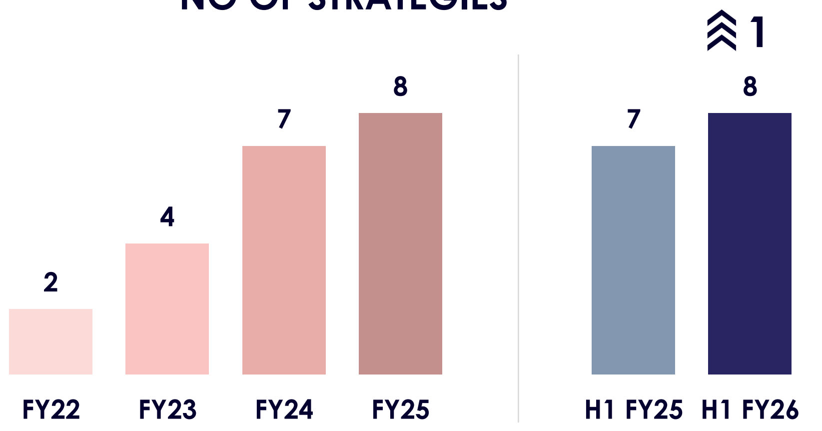
REVENUES - MANAGEMENT FEE



FEE PAYING AUM



NO OF STRATEGIES

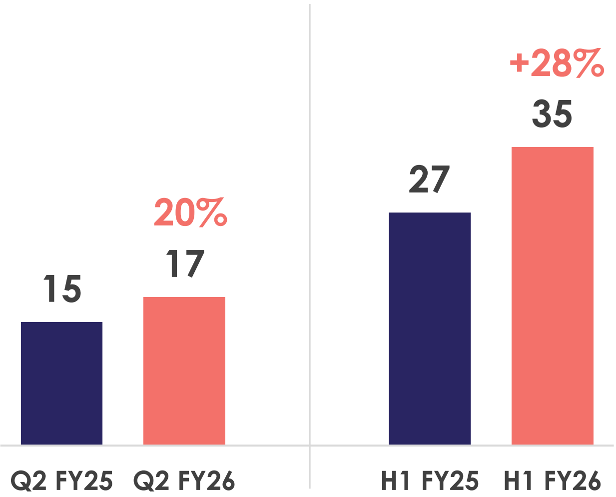


nuvama asset management

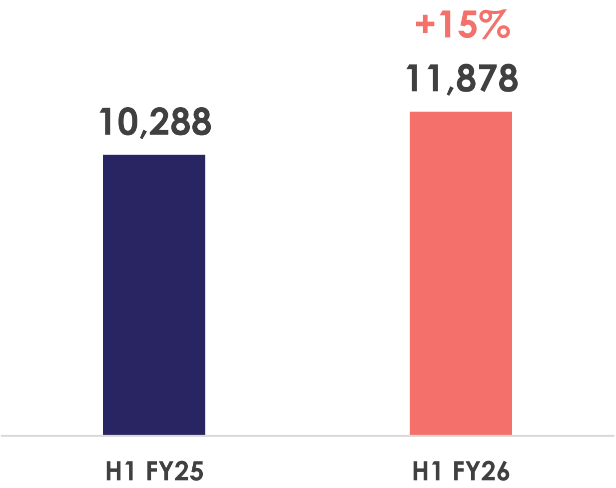
1. Management fees includes fee from commercial real estate strategy. Commercial real estate (CRE) is a 50:50 JV with Cushman and Wakefield. Nuvama's share in Profit/ loss of this JV is included in the consolidated financials.

Nuvama Asset Management: Performance Metrics

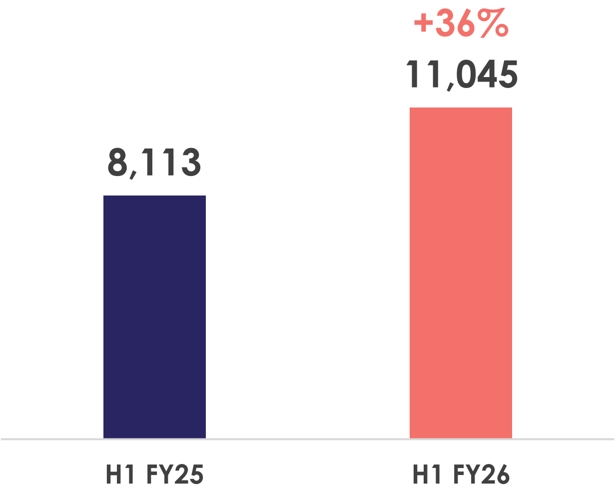
Management fee (₹ Cr and YoY)



Client Assets (₹ Cr and YoY)



Fee Paying Client Assets (₹ Cr and YoY)



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 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.
2. NWML: Nuvama Wealth Management Limited

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

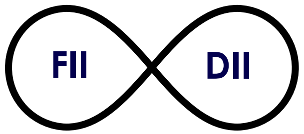
Structural growth across parameters

	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

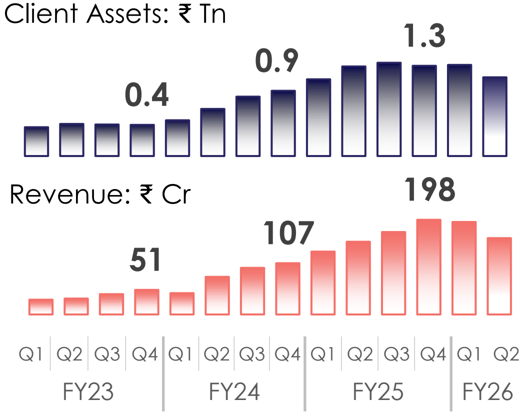


Deepening Capital Markets
Increasing Wealth Pools
Alternatives becoming mainstream

3. Moats built

Comprehensive solution suite

4. Results delivered



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

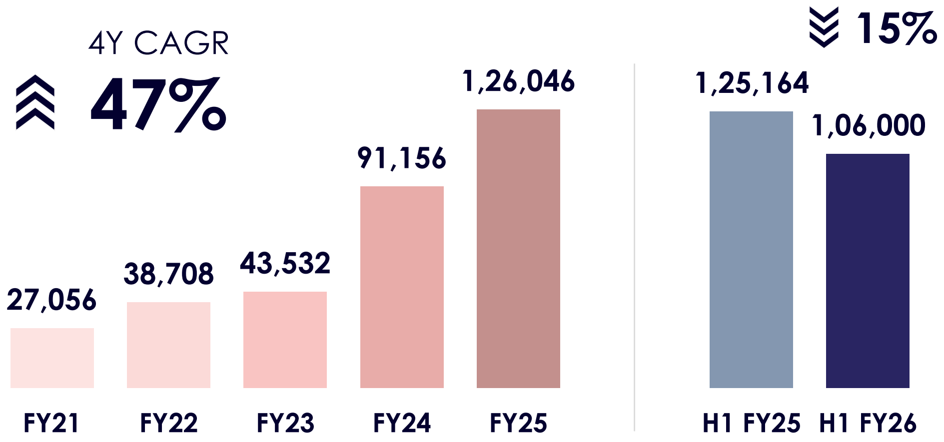
c) **Won accolades:** Recognized by global industry bodies as 'The leading custodian' and won many other awards

nuvama asset services

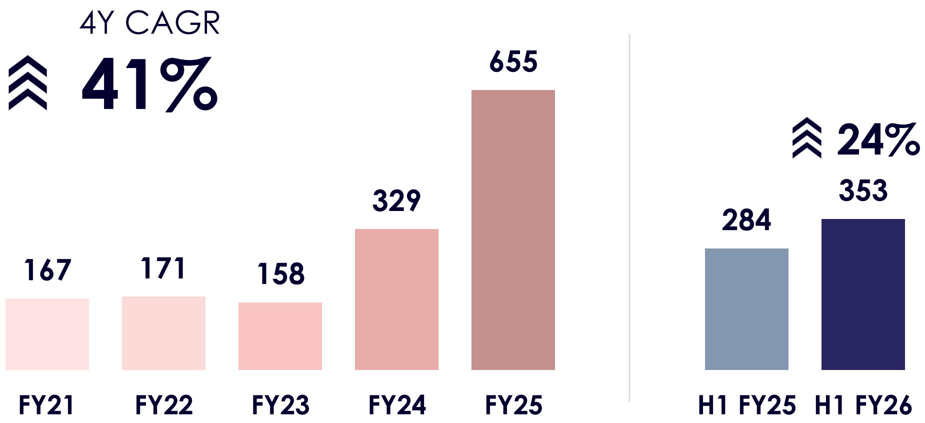
WM: Wealth Management, AM: Asset Management, AS: Asset Services and CM: Capital Markets

Nuvama Asset Services and Capital Markets:
Journey over years

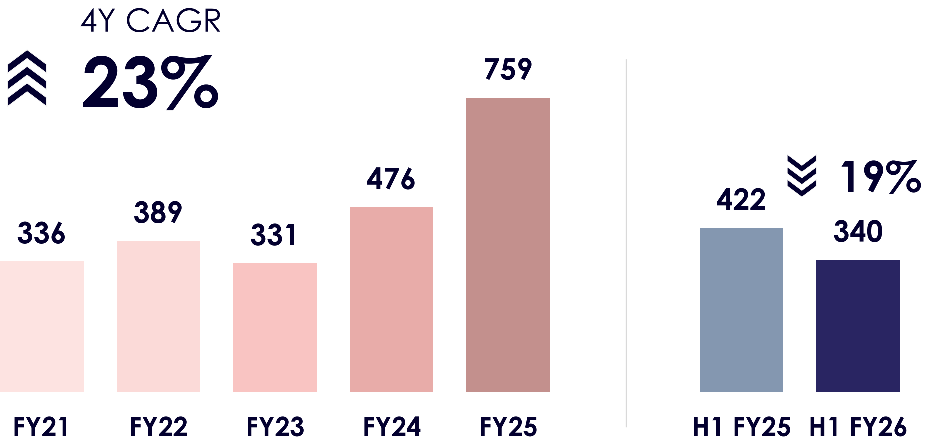
CLIENT ASSETS - ASSET SERVICES



REVENUES - ASSET SERVICES



REVENUES - CAPITAL MARKETS



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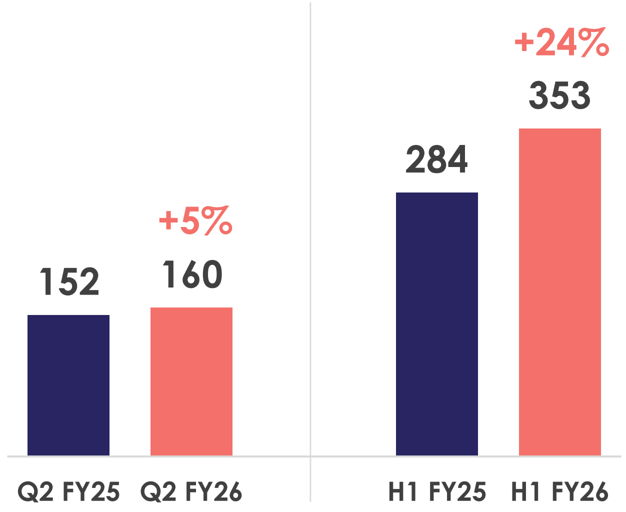
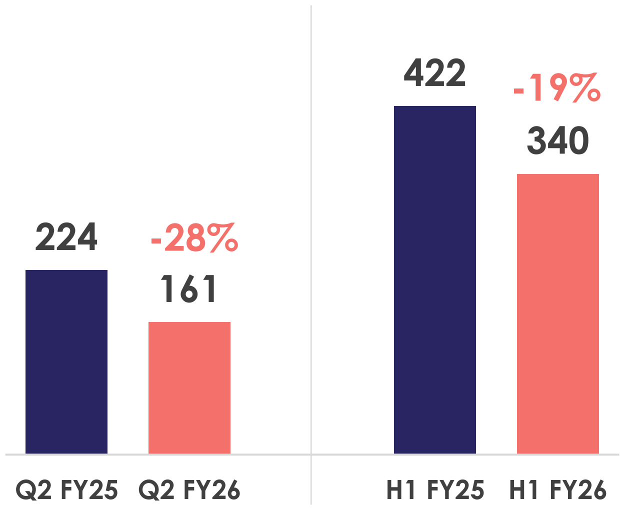
Nuvama Asset Services and Capital Markets: Performance Metrics

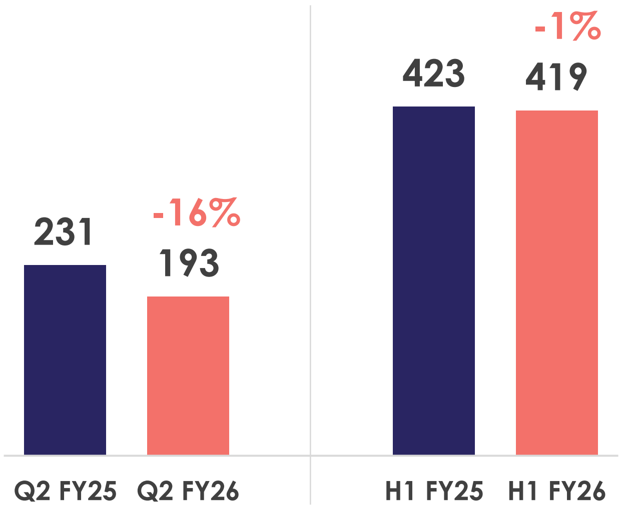
Revenue - Asset Services (₹ Cr and YoY)



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

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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

5TH EDITION THE GREAT INDIAN BFSI AWARDS 2025

BFSI TECHNOLOGY AWARDS

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 tCO_2e** 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 Sept'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

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**				Sep'23 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				Sep'25 Achieved CAGR of 21% 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	

Well **DEFINED TRAJECTORY** for each segment

STRATEGY	FOCUS AREAS			EXECUTION MARKERS
Significantly Scale Asset Management	Build full suite of alternatives	Continue to scale public market strategies	Expand Distribution	Sep'23 In 5 years grow AUM to 6-8x or 45-50% CAGR
	On-going Private Equity Venture Debt Real Assets[1] Launch Planned Private Credit	On-going Long Short Absolute Return Mid - Small Cap Flexi Cap	Nuvama Private Wealth Domestic Banks, Wealth Managers, Institutions International Institutions, NRIs	Sep'25 Achieved CAGR of 39% 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>Sep'25</u> Achieved CAGR of 27% YoY

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Annexures

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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

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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.

This presentation is for information purposes only and does not constitute an offer or recommendation to buy or sell any securities of Nuvama. This presentation also does not constitute an offer or recommendation to buy or sell any financial products offered by Nuvama. Any action taken by you based on the information contained herein is your responsibility alone and Nuvama or its directors or employees will not be liable in any manner for the consequences of such action taken by you. Nuvama and/or its directors and/or its employees may have interests or positions, financial or otherwise, in the securities mentioned in this presentation.

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

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**