

# NUVAMA

Company Overview

January 2026

# Contents

1



About Us

2



Industry  
Overview

3



Our Businesses

4



Strategy

# Contents

## 1. ABOUT US

## 2. INDUSTRY OVERVIEW

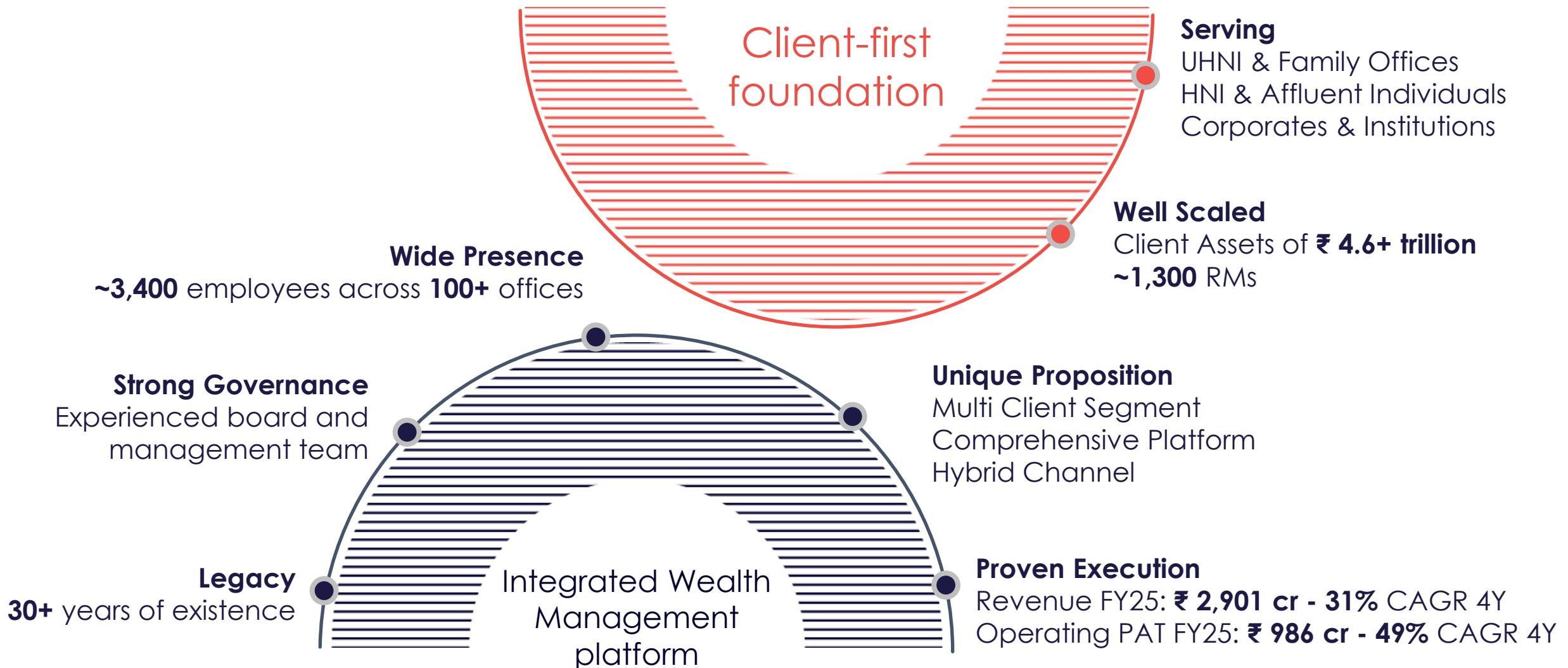
## 3. OUR BUSINESSES

## 4. STRATEGY

# Summary

- Strong institutional ownership: PAG (promoter of company), one of the largest Asia-based alternative investment managers
- Integrated wealth management platform with exhaustive suite of offerings
- Only established player with proven execution across Affluent, HNI and UHNI client segments
- High growth company with diversified and superior quality of earnings

# ABOUT Nuvama



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



One of the largest Asia-based alternative investment managers with USD 55B+ of assets under management in private equity, real assets, credit & markets

Assets Under Management <sup>1</sup>

**USD 55B+**

Number of offices <sup>2</sup>

**13**

Total Employees <sup>1</sup>

**~830**

## 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

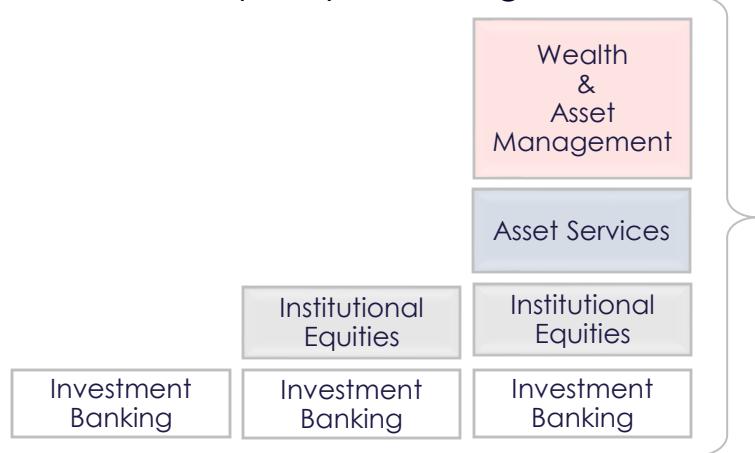
UHNI and Family Offices
Affluent and HNI
Corporates and Institutions

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

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

1. Built Businesses - Backed By High-quality Parentage



2. Global Partnership Validating Platform Strength

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

**PAG**  
acquires a controlling stake

3. Transitioned Smoothly, Operating with Independent Board, Governance, Operations and Management

Independent Board	✓
Independent Credit Rating	✓
Tech transition & investments	✓
Strengthened governance	✓
New Brand & Headquarters	✓

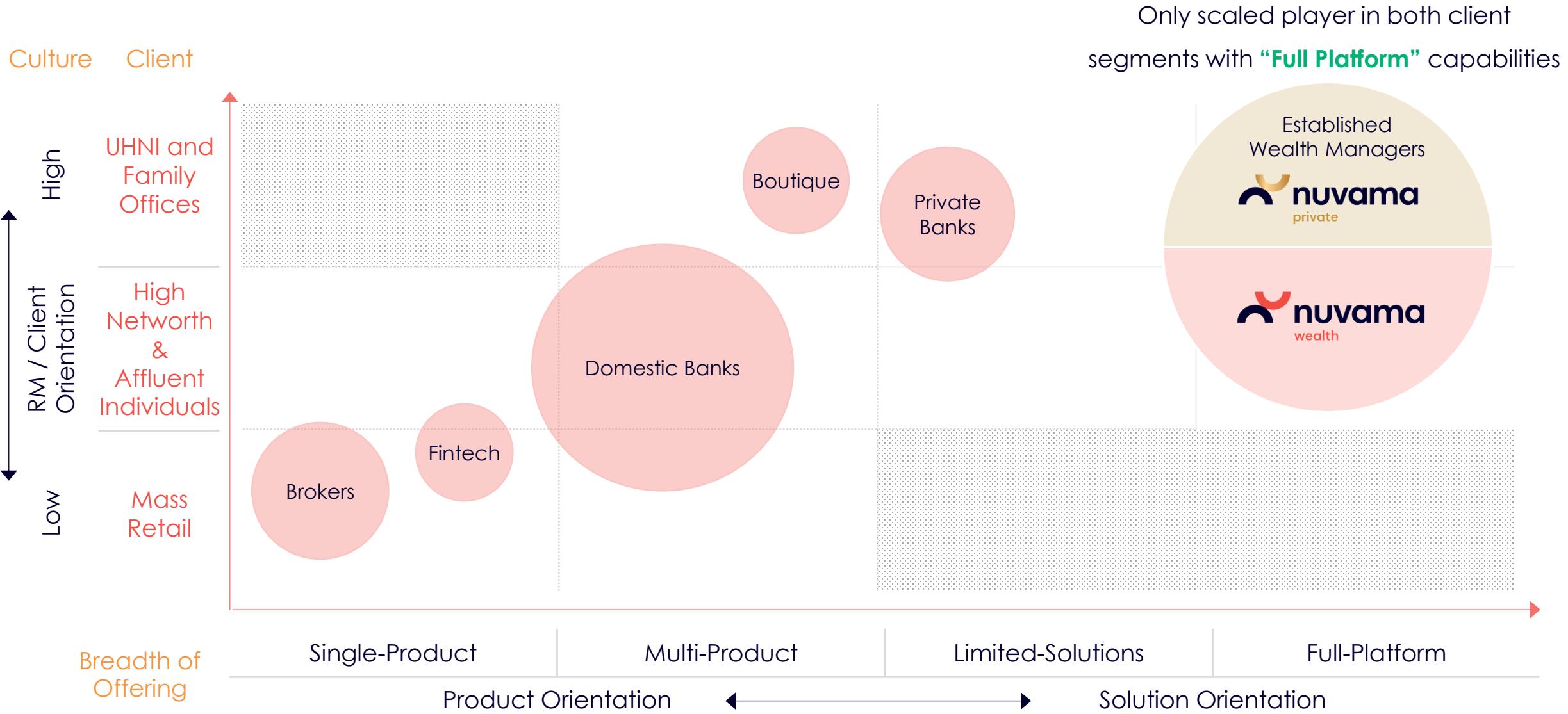
4. Listed, Strong Governance Company to Deliver Long-term Value with PAG as the Promoter

**NUVAMA**

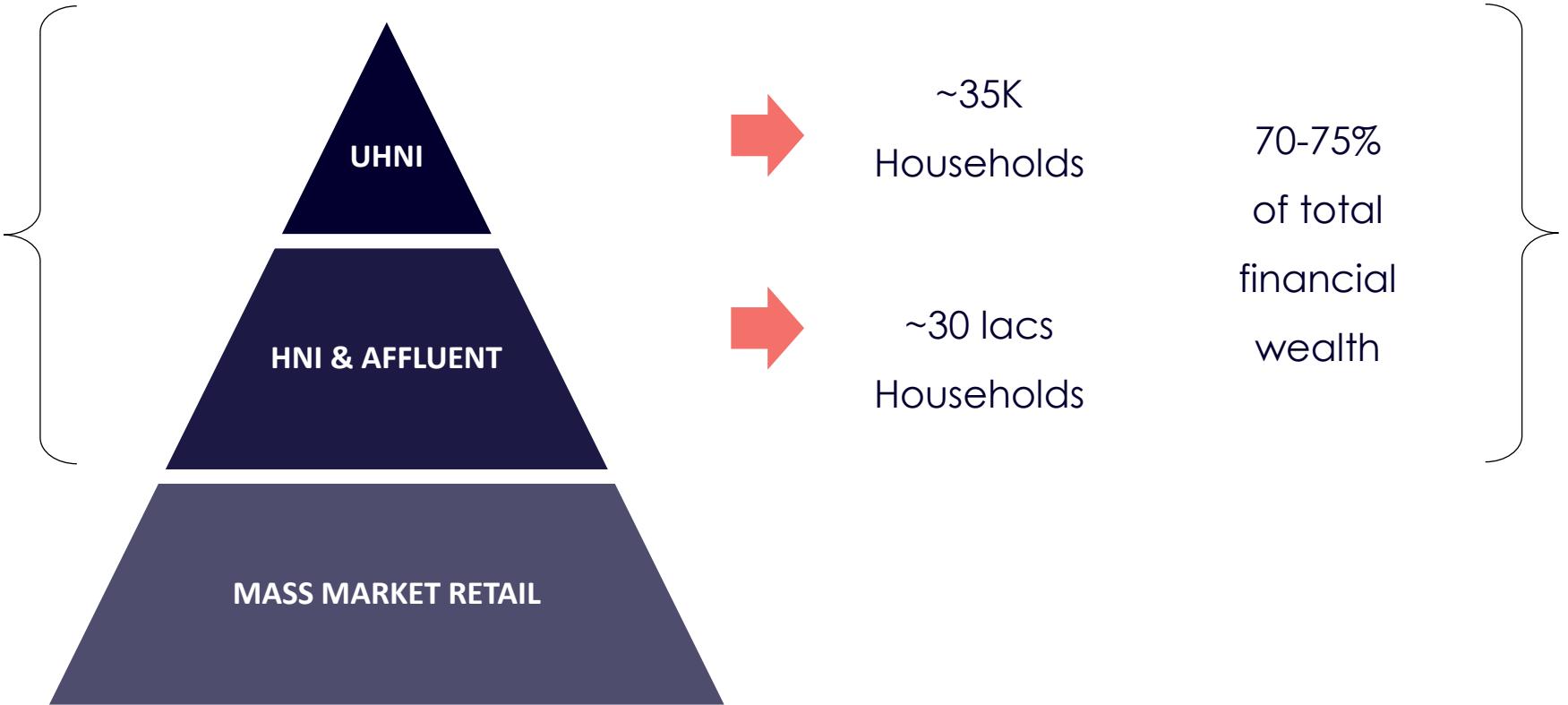
Integrated ecosystem driving superior client experience and accelerating business growth

1996 - 2000    2000 - 2005    2005 - 2021    2021    2022 - 2023    Q2'FY24 ➔

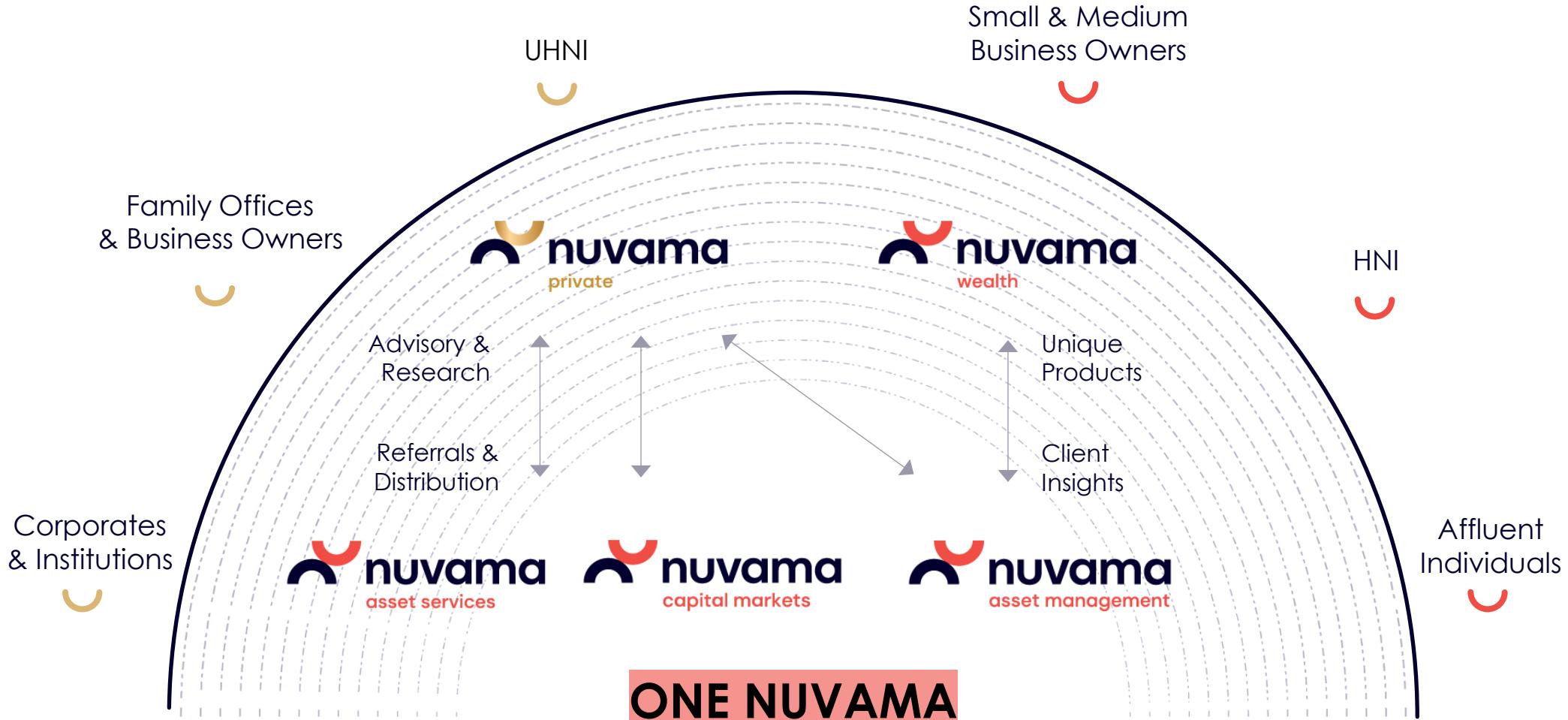
# WELL-POSITIONED in this evolving wealth space



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

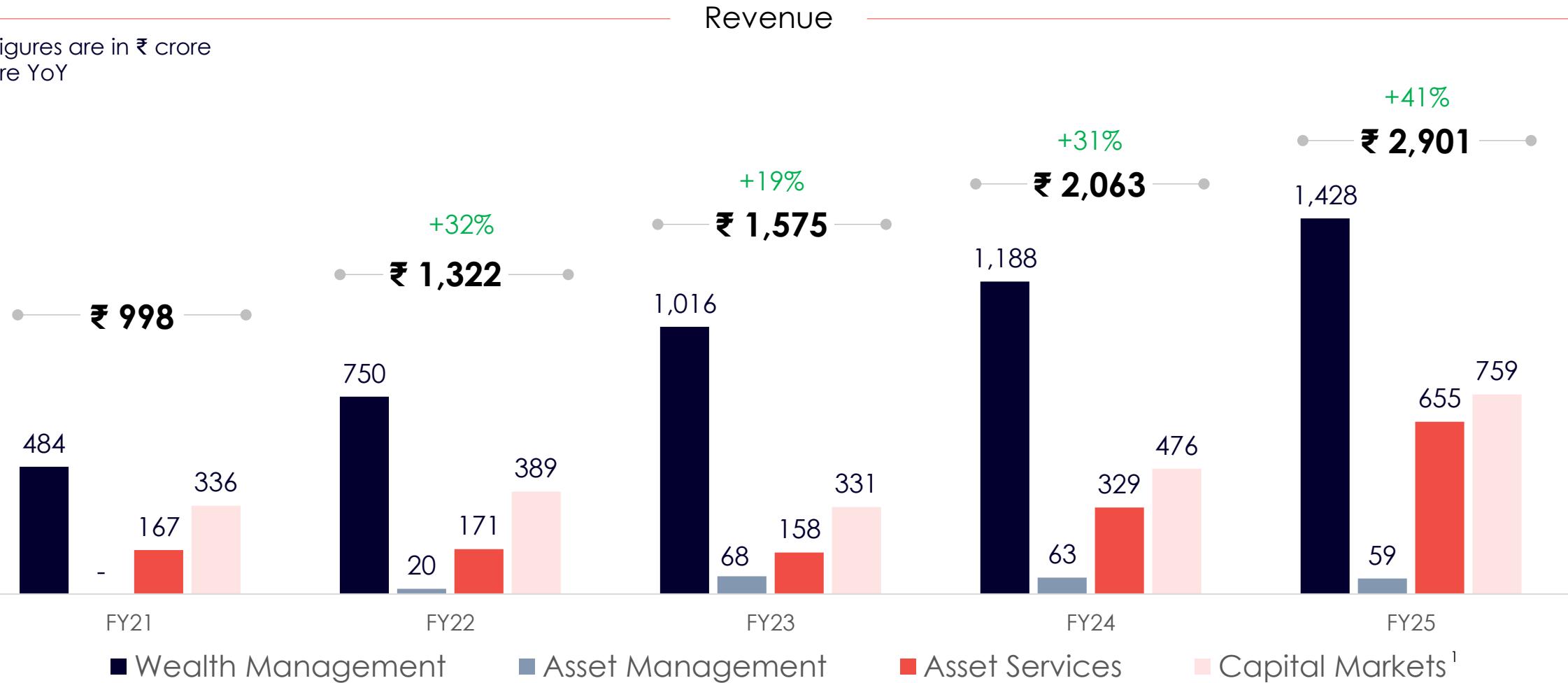


# UNIQUE BUSINESS MODEL, enabling value and seamless client solutioning across ecosystem



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

All figures are in ₹ crore  
% are YoY



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

# Contents

## 1. ABOUT US

---

## 2. INDUSTRY OVERVIEW

---

## 3. OUR BUSINESSES

---

## 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

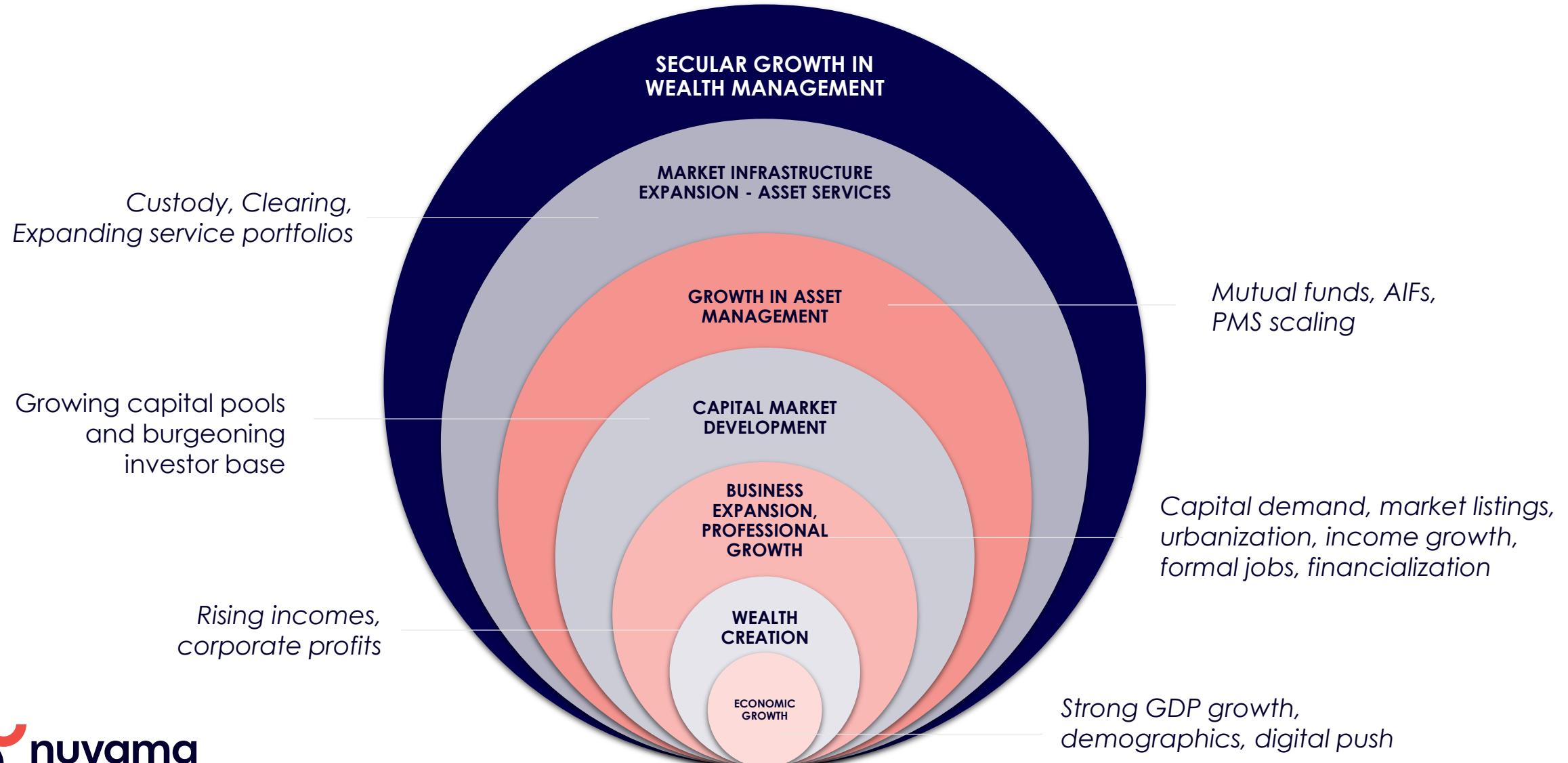
# India's wealth landscape - powered by secular growth trends

PRESENT	TRENDS	OUTLOOK																
<table><thead><tr><th colspan="2">WEALTH TO GDP</th></tr></thead><tbody><tr><td>USA</td><td>INDIA</td></tr><tr><td>6.5x</td><td>4.5x</td></tr></tbody></table>	WEALTH TO GDP		USA	INDIA	6.5x	4.5x	<table><thead><tr><th colspan="2">DEMAND SIDE</th></tr></thead><tbody><tr><td>1.</td><td>Rising affluence and growth beyond tier 1 cities</td></tr><tr><td>2.</td><td>Favoring investment assets over traditional financial assets</td></tr><tr><td>3.</td><td>Shift from product to portfolio</td></tr><tr><td>4.</td><td>Growing need for advice: Digital-first and Be-spoke</td></tr></tbody></table>	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	<p>Wealth under management is expected to triple in the next five years</p>
WEALTH TO GDP																		
USA	INDIA																	
6.5x	4.5x																	
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																	
<table><thead><tr><th colspan="2">SHARE OF FINANCIAL WEALTH</th></tr></thead><tbody><tr><td>USA</td><td>INDIA</td></tr><tr><td>70%</td><td>25%</td></tr></tbody></table>	SHARE OF FINANCIAL WEALTH		USA	INDIA	70%	25%	<table><thead><tr><th colspan="2">SUPPLY SIDE</th></tr></thead><tbody><tr><td>1.</td><td>Rising competition and convergence of business models</td></tr><tr><td>2.</td><td>Digital transformation</td></tr><tr><td>3.</td><td>Evolving regulations and compliance costs</td></tr></tbody></table>	SUPPLY SIDE		1.	Rising competition and convergence of business models	2.	Digital transformation	3.	Evolving regulations and compliance costs			
SHARE OF FINANCIAL WEALTH																		
USA	INDIA																	
70%	25%																	
SUPPLY SIDE																		
1.	Rising competition and convergence of business models																	
2.	Digital transformation																	
3.	Evolving regulations and compliance costs																	
<table><thead><tr><th colspan="2">PROFESSIONALLY MANAGED WEALTH</th></tr></thead><tbody><tr><td>USA</td><td>INDIA</td></tr><tr><td>75%</td><td>15%</td></tr></tbody></table>	PROFESSIONALLY MANAGED WEALTH		USA	INDIA	75%	15%												
PROFESSIONALLY MANAGED WEALTH																		
USA	INDIA																	
75%	15%																	

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

PRESENT		TRENDS	OUTLOOK
ALTERNATIVES AS A % OF TOTAL AUM		DEMAND SIDE	Alternates market size to grow by over 5x in the next decade
GLOBAL	INDIA	<ol style="list-style-type: none"><li>1. Rising allocations from HNIs and UHNIs to alternates</li><li>2. Search for alpha &amp; risk-adjusted returns</li><li>3. Need to diversify across asset classes</li></ol>	
AIF AUM TO GDP		SUPPLY SIDE	
GLOBAL	INDIA	<ol style="list-style-type: none"><li>1. Talent migration</li><li>2. Product innovation</li><li>3. Evolving regulatory framework</li><li>4. Macro trends like economic formalization, urbanization, and infrastructure growth</li></ol>	

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



# Contents

1. **ABOUT US**

2. **INDUSTRY OVERVIEW**

3. **OUR BUSINESSES**

4. **STRATEGY**

# Summary

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

# Business Summary: Overview

MOST COMPREHENSIVE  
PRODUCT SUITE

SERVING

WIDE AND GROWING  
SALES COVERAGE

WELL SCALED  
PLATFORM

## Wealth Management

- 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)

**4,700+**

Ultra High Networth Families

**1.3+ million**

Affluent and High Networth  
Individuals

**1,000+**

Corporates and  
Institutions

**~1,300**

Wealth RMs

**25+**

Investment Professionals

**50+**

Senior Institutional  
Coverage Bankers

**₹ 3,29,047 Cr**

Client Assets  
Wealth Management

**₹ 12,605 Cr**

AUM  
Asset Management

**₹ 1,20,302 Cr**

Client Assets  
Custody & Clearing

# Our Businesses

Wealth Management



Asset Management



Asset Services and  
Capital Markets



# Nuvama Wealth

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



## Well scaled

₹ 1,11,356 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 84

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

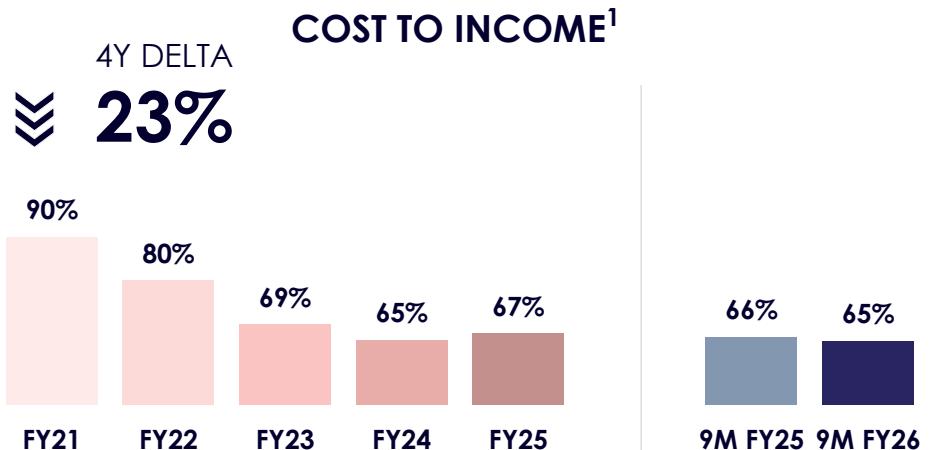
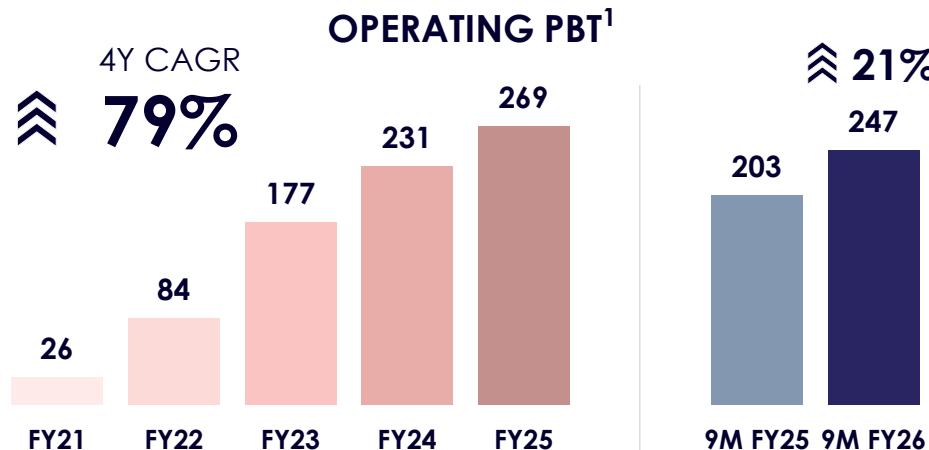
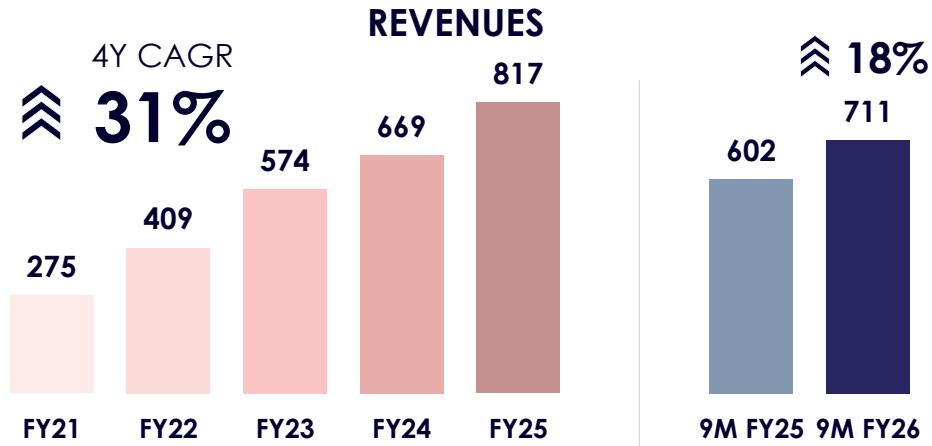
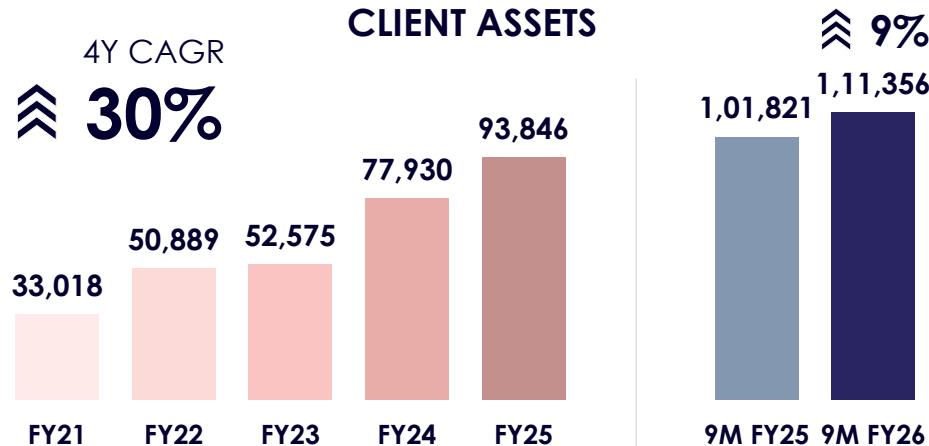


### Knowledge Building

Digital education, training & evaluation

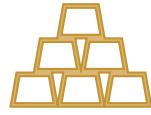
# Nuvama Wealth: Journey over years

All figures are in ₹ Cr



# Nuvama Private

Amongst top 2 independent private wealth players



## Well scaled

₹ 2,17,691 Cr of client assets

4,700+ families



## High-quality team

145+ 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

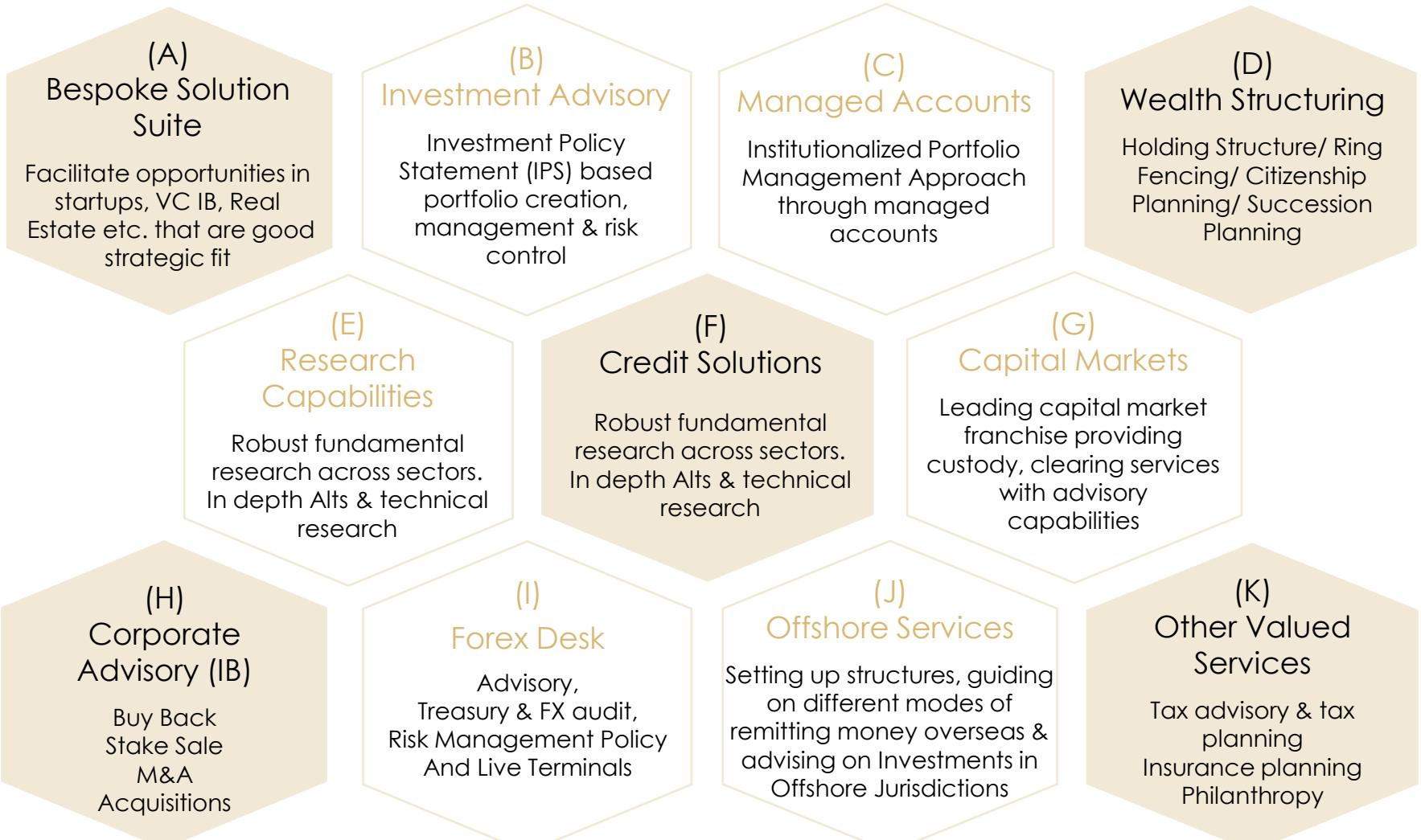
In-house Expertise For All Family Office Needs

### Business Owners/ Entrepreneurs

Bespoke Solution For Individuals & Their Businesses

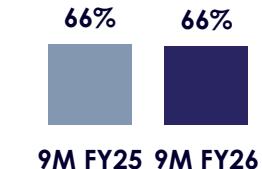
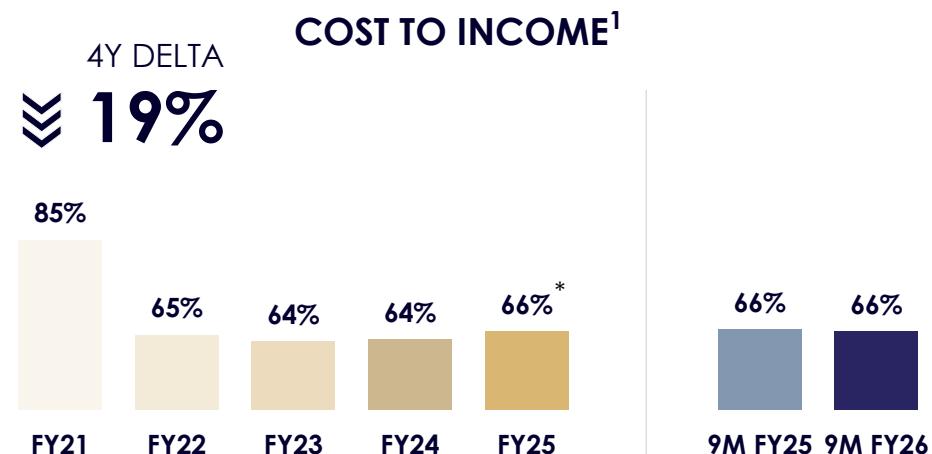
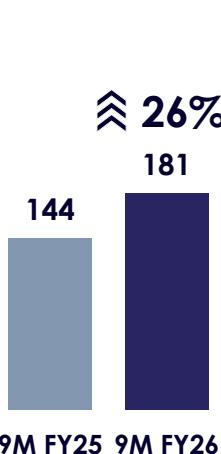
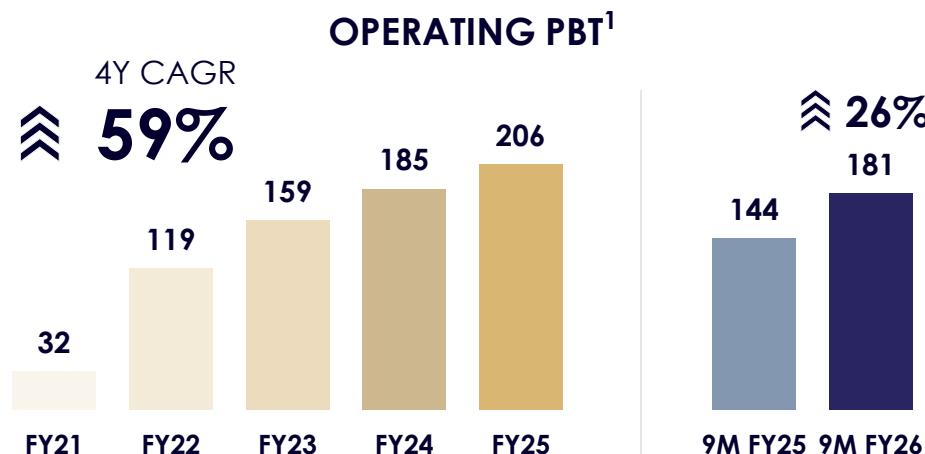
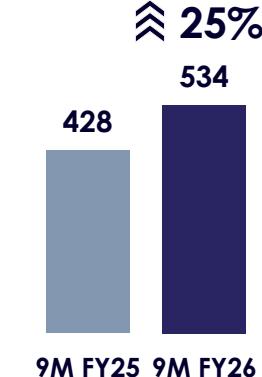
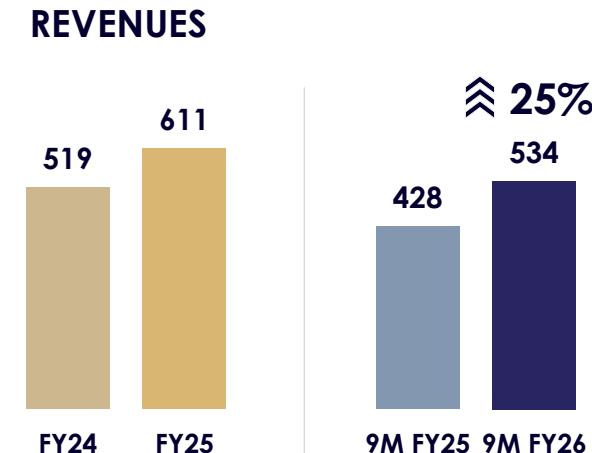
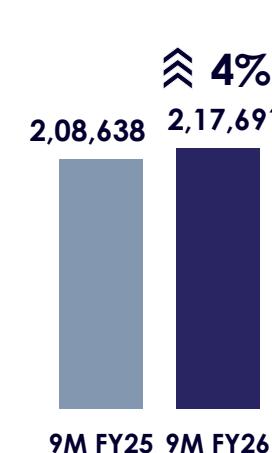
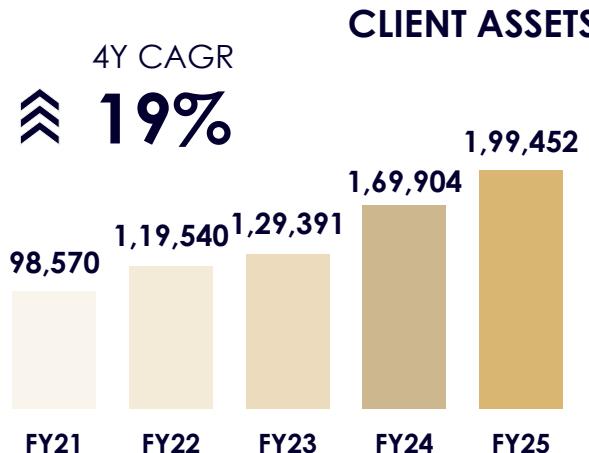
### Cxo & Partners

Preferred Advisor To Top Brass Of The Corporate World



# Nuvama Private : Journey over years

All figures are in ₹ Cr



\* 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

1. Excludes the one-time statutory impact of New Labour Codes amounting to ₹ 2.8 Cr in 9M FY26. Including this impact, 9M FY26 Operating PBT growth would be 24% and Cost to Income for 9M FY26 would be 67%

# Introducing 'The Exceptionals'

## The Report (the Insight Series)

Nuvama Private unveiled the first edition of its Exclusive Insight Series, The Exceptionals, capturing intimate conversations with India's leading Ultra High Net Worth Individuals representing a cumulative net worth exceeding ₹2 lakh crore



## Launch

'The Exceptionals' was launched by Rahul Dravid at St.Regis in a curated gathering of over 200 distinguished UHNI clients. Going beyond wealth creation, the launch event celebrated the values, decisions, and mindsets that have shaped some of India's most inspiring entrepreneurial journeys



## The Series

Building on the success of The Exceptionals, Nuvama Private will extend the series to UHNI communities in other regions, spotlighting inspiring UHNI stories and experiences to foster learning, aspiration, and meaningful dialogue



# Nuvama Asset Management

Focused and high-performing alternatives asset management business



## Scaling with Speed

AUM of **₹ 12,605 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 **30** 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

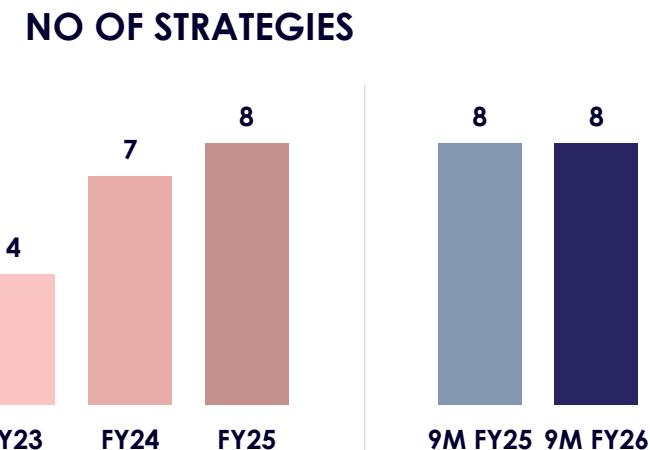
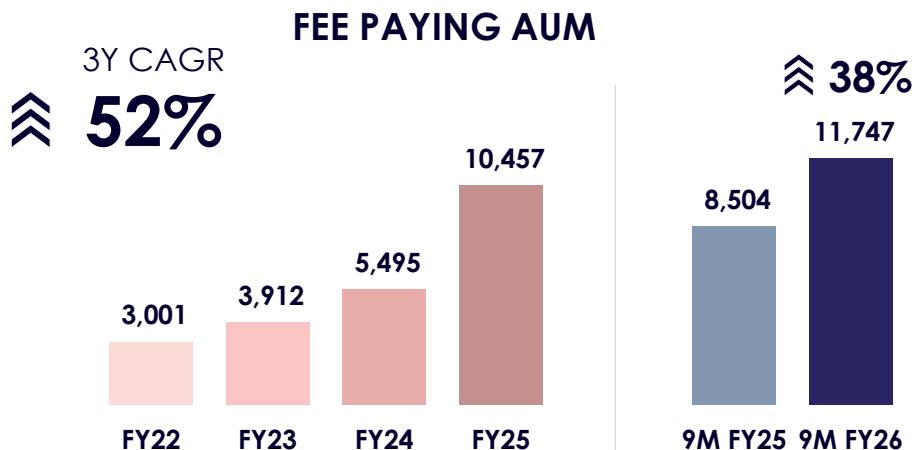
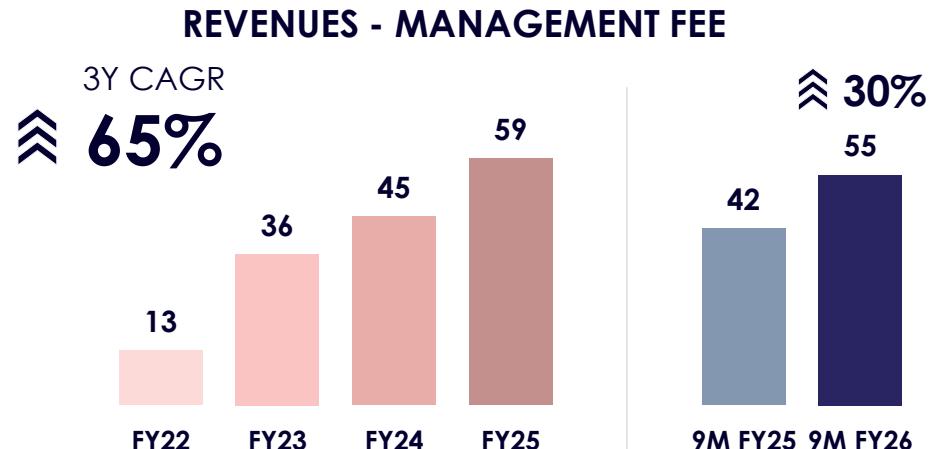
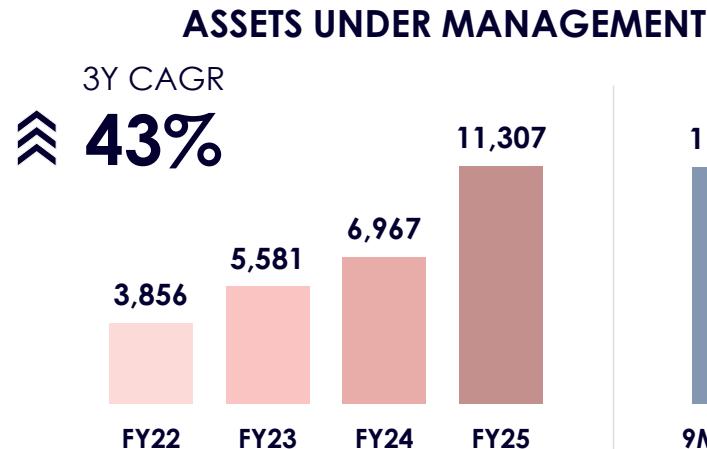
*Established track record across public markets and private products. Delivering top quartile performance*

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



# 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 **275+** clients (FII, AIF, PMS)

Assets under Custody and Clearing **of ₹ 1,20,302 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 Dec-25	₹ 81 Tn	₹ 15 Tn	12K	2K
5Y CAGR	14%	43%	13%	21%

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 14% and 43% 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



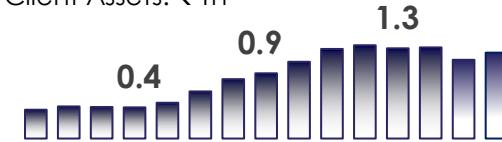
## 3. Moats built

### 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 14% and 43% for FPI and AIF/PMS in last 5 years

### c) Strong tailwinds:

Similar to Wealth and Asset Management

### a) Dual growth engine:

Benefiting from growing wealth and capital markets

### b) High quality earnings:

Recurring revenues and superior unit economics

### c) Sticky:

Less sensitive to the short-term volatilities and high on governance

### d) Deepens relationship:

Capability to serve key needs of an asset manager

### a) Only non-bank integrated platform:

WM, AM, AS, CM

### b) One stop platform:

Serving end to end needs of an asset managers

### c) Best-in-class Infrastructure:

State-of-the-art Technology, Risk management solutions (efficiency, controls)

### d) Be-spoke servicing:

Addressing specific client needs

### a) Sustained and robust growth:

Client assets grew to 3x and revenues grew to 4x over last 2 years

### b) Improved market share:

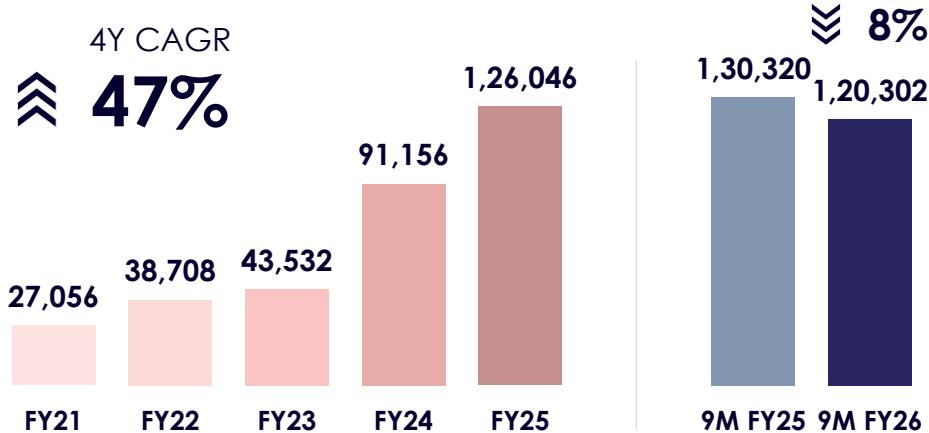
~20% of relevant new clients in our select segments

### c) Won accolades:

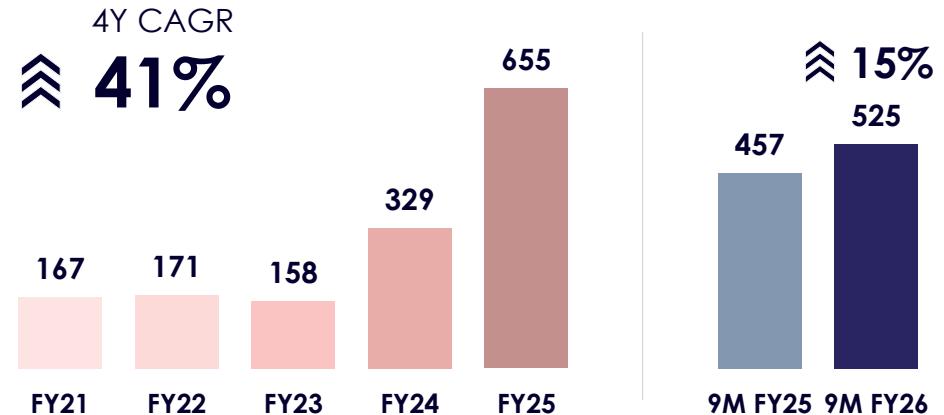
Recognized by global industry bodies as 'The leading custodian' and won many other awards

# Nuvama Asset Services and Capital Markets: Journey over years

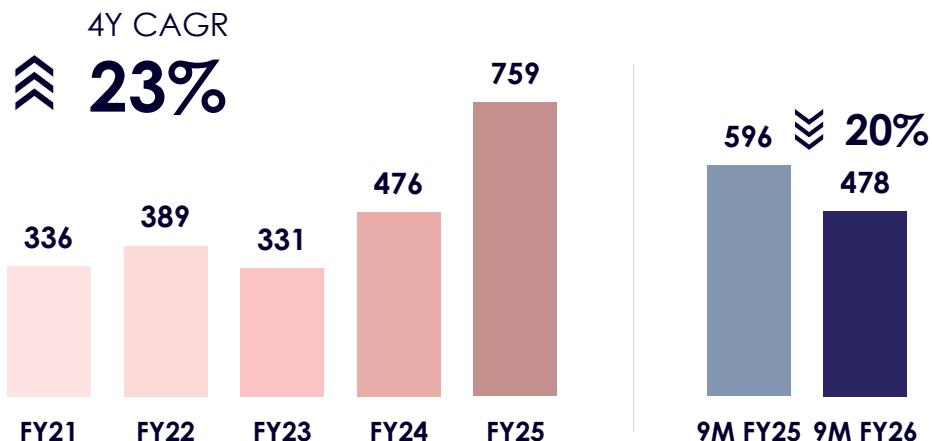
## CLIENT ASSETS - ASSET SERVICES



## REVENUES - ASSET SERVICES



## REVENUES - CAPITAL MARKETS



# Doing it right ! Driving growth, earning recognition

## Recognized with prestigious awards for excellence in Q3 FY26

- Best Performer in Equities Derivatives – Institution - Bombay Stock Exchange (BSE) India
- Top Performer in Clearing Equity Derivatives Segment – Indian Clearing Corporation Limited (ICCL)
- Top Performer in Clearing Equity Cash Segment – Indian Clearing Corporation Limited (ICCL)

**15+ awards in FY26 and counting...**



# 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 **1,516 tCO2e** for 9M FY26
- Waste reduced to **175 MT in 9M 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 for information security management system
- Net promoter score for 9M FY26 at **81**
- Gender diversity as of Dec'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 Dec'25
- Over 7,000 hours** of business-specific **trainings**, focusing on managerial development and leadership essentials to build future-ready leaders
- CSR focus areas: "**Investing in making The Children - The Future more capable**" and "**Environmental sustainability**"

## GOVERNANCE

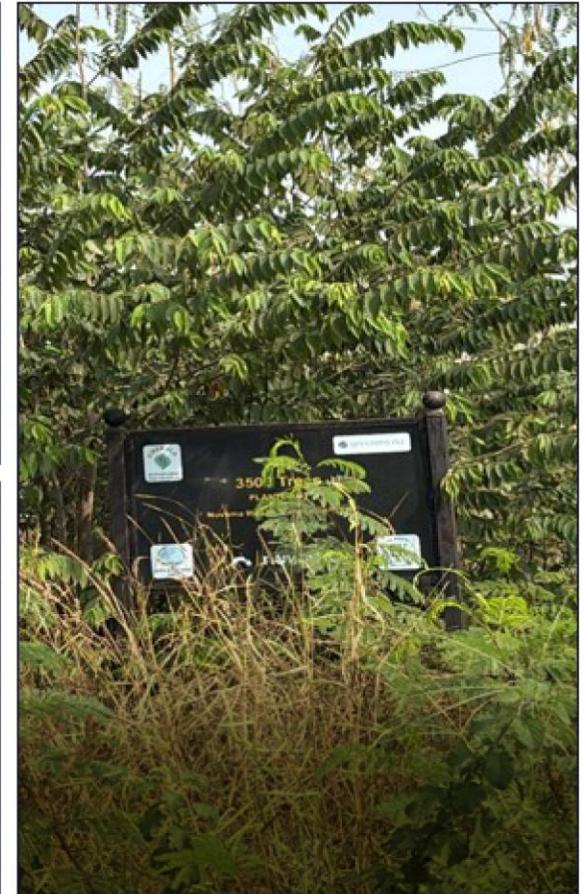
- Published **BRSR report for FY25**
- Aligning our approach towards ESG and CSR with **United Nation Sustainable Development Goals**
- First **Information Security Systems Audit** conducted in FY25
- All employees were **trained on data privacy and security**
- Zero cases** of environmental non-compliance, 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**

# ESG: Together for positive change

## Environmental Awareness Nature Trail walk at BNHS



## Miyawaki plantation growing well



# Contents

## 1. ABOUT US

---

## 2. INDUSTRY OVERVIEW

---

## 3. OUR BUSINESSES

---

## 4. STRATEGY

# Summary

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

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

# Well DEFINED TRAJECTORY for each segment

STRATEGY	FOCUS AREAS	EXECUTION MARKERS		
Significantly Scale Asset Management	 Build full suite of alternatives  <span style="color: red;">On-going</span> Private Equity Venture Debt Real Assets <sup>1</sup>  <span style="color: red;">Launch Planned</span> Private Credit	 Continue to scale public market strategies  <span style="color: red;">On-going</span> Long Short Absolute Return Mid - Small Cap Flexi Cap	 Expand Distribution  <span style="color: red;">Nuvama</span> Private Wealth  <span style="color: red;">Domestic</span> Banks, Wealth Managers, Institutions  <span style="color: red;">International</span> Institutions, NRIs	<u>Sep '23</u> In 5 years grow AUM to 6-8x or 45-50% CAGR  <u>Dec '25</u> Achieved CAGR of 37% 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>Dec'25</u> Achieved CAGR of 31% YoY	

# Annexures

# Annexure 1: Our Board

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



**Birendra Kumar**

Chairperson & Independent Director



**Ashish Kehair**

Managing Director and CEO



**Shiv Sehgal**

Executive Director



**Nikhil Srivastava**

Non-Executive Nominee Director



**Aswin Vikram**

Non-Executive Nominee Director



**Anisha Motwani**

Independent Director



**Sameer Kaji**

Independent Director



**Kamlesh S. Vikamsey**

Independent Director

# Safe harbour

## DISCLAIMER :

This presentation and the discussion may contain certain words or phrases that are forward-looking statements, which are tentative, based on current expectations of the management of Nuvama Wealth Management Limited or any of its subsidiaries, associate companies and joint ventures ("Nuvama"). Actual results may vary from the forward-looking statements contained in this presentation 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](http://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 26<sup>th</sup> September 2023
- Slide 8: Company research and estimates
- Slide 9: Kotak Wealth Report, Karvy Wealth Report, McKinsey Wealth Reports, Credit Suisse Global Wealth Reports | 2017-2022 and company estimates
- Slide 11: Revenue incorporates impact of phase 3 demerger to include merchant banking & advisory services businesses. Revenue calculated by reducing finance cost and variable business expenses from gross revenue. Total revenue includes minor amount towards corporate and eliminations - FY21 ₹ 10 Cr, FY22 ₹ (8) Cr, FY23 ₹ 2 Cr and FY24 ₹ 7 Cr. Asset Management business was started in FY21 and new schemes were launched in FY22
- Slide 13: IMF, OECD, Federal Reserve, Karvy Wealth Reports, World Bank, Credit Suisse Global Wealth Reports 2021,2022, Citi Research, Financial Times and internal company estimates
- Slide 14: Avendus, AMFI, SEBI, Preqin, BCG reports, PWC report
- Slide 19 & 23: Company internal data sources, company research, Asian Private Banker and Care Report
- Slide 20: 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 1-42: 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 1-42: 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](mailto:investor.relations@nuvama.com)