

NWML/SEC/2026/96

February 10, 2026

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

Subject: - Nuvama India Conference 2026 - Keynote Presentation

Dear Sir(s) / Madam(s),

Further to our intimation dated February 2, 2026, regarding our participation in the Nuvama India Conference 2026, we are enclosing herewith the presentation that will be delivered by the representatives of the Company on February 10, 2026, at the aforesaid conference.

No unpublished price-sensitive information shall be shared/discussed during the conference(s).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Nuvama Wealth Management Limited

Sneha Patwardhan
Company Secretary and Compliance Officer

Encl: as above

Nuvama

Industry & Strategic Overview

Speaker: Mr. Ashish Kehair, MD and CEO, Nuvama Group

21st Nuvama India Conference

 February 10, 2026



Grand Hyatt, Mumbai

I. Evolution of wealth management ecosystem

Structural tailwinds shaping the ecosystem

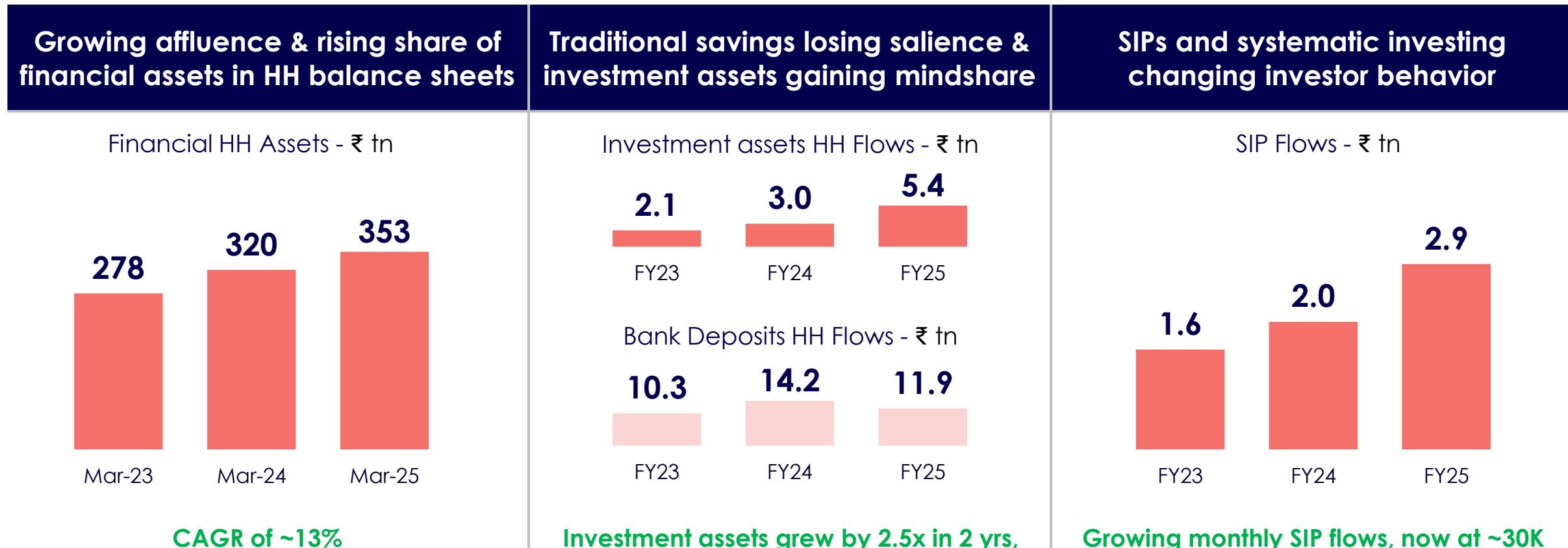
Tailwind # 1: Financialization of household savings

Tailwind # 2: Broadening & deepening of market participation

Tailwind # 3: Institutionalization & regulatory maturity

1: Financialization of household savings

A structural shift from physical to financial to investment assets



2: Broadening & deepening of participation

Capital markets are no longer a niche, they're becoming mainstream

Pan India reach - participation has expanded well beyond top metros

Demat accounts grew from 3.6 cr in 2019 to **21.6 Cr** in 2025

Unique registered investors on NSE grew from ~3 cr in 2019 to **12.5 Cr** in 2025. In 2025 **~47%** of new investors were from districts beyond top 100

28% of individual MF assets are from beyond top 30 locations

Diverse Investor Base - Retail + HNI + family offices + institutions all active

Retail ownership **~18.75%** of NSE stocks; highest in 22 yrs

Family offices grew from ~45 to over **300** in 6 years

Domestic institutional ownership grew from 13% to **20%** in 6 years

Increasing access to public and private markets to raise / exit capital

Over **160** IPO/QIPs raising **₹ ~3 tn** in FY25

Block deals - momentum continues with over **20K** deals worth **₹ ~5 tn** in FY25

India was Asia's **2nd** largest PE/VC investment destination with **20%** share in 2024

3: Institutionalization & regulatory maturity

Evolving trends driving value migration towards institutionalized platforms

Rising product and solution complexity	Technology and infrastructure as core enablers	Structural shift in customer expectations
<ul style="list-style-type: none">Expansion from plain-vanilla investments to multi-asset, multi-product solutionsGrowth in lending, structured products and manufactured solutionsIncreasing access to private markets, alternates and offshore investmentsTighter suitability, disclosure and risk frameworks raising the bar on delivery	<ul style="list-style-type: none">Need for integrated, multi-asset and multi-country reportingStrengthening of data, privacy and security standards (e.g., DPDP compliance)Client expectations for seamless app and web-based interfacesRapid proliferation of AI across advisory, servicing, risk and operations	<ul style="list-style-type: none">Transition from product sellers (MFDs / insurance agents) to comprehensive wealth advisorsDemand for 'always-on' access, real-time visibility, faster executionPreference for institutional continuity and platform stability over individual-led relationshipsGreater emphasis on trust, governance and long-term stewardship

All leading to a...
larger,
deeper,
more resilient
wealth management ecosystem

The next decade: What will change

The upcoming phase will reward stewardship over scale

2025

2035

Product → Portfolio and advice-led models

Monoline, sub-scale businesses → Integrated platforms & ecosystems

Domestic-only exposure → Globally integrated asset allocation

Digital enablement → AI-driven intelligence

Risk management as function → Governance as value proposition

Sales relationship → Long-term partnerships

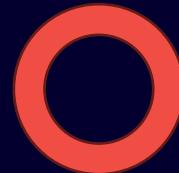
The next decade: What it becomes

A structurally expanding, multi-player industry

Financial HH assets - ₹ tn

~4x

₹ ~400 tn



today



Organized wealth managed HH assets - ₹ tn

~10x

₹ ~25-30 tn



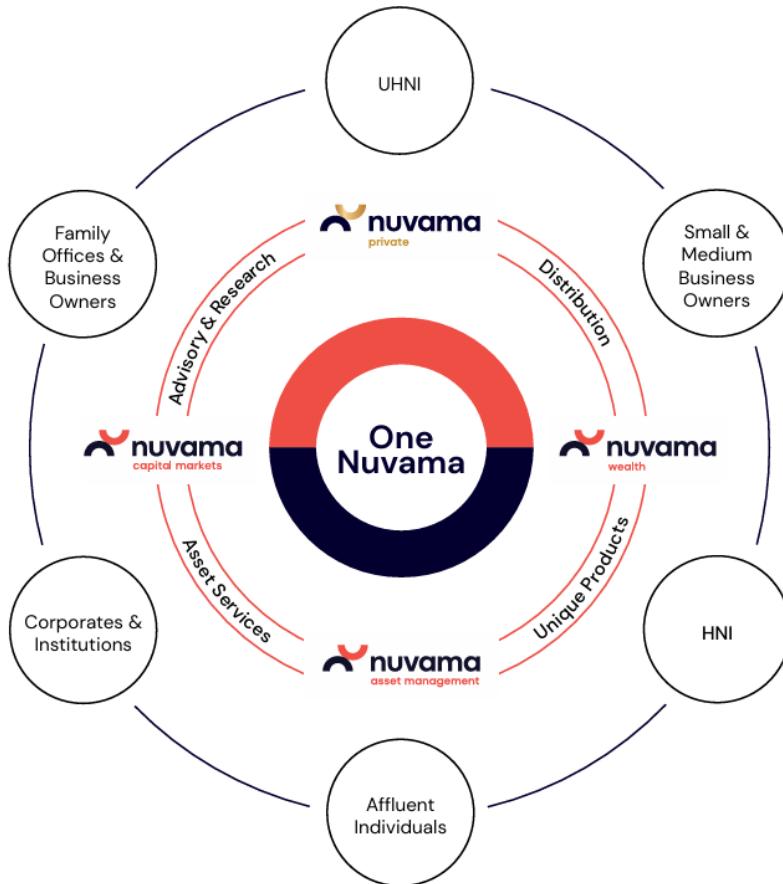
today



II. Our strategic response

Growth choices we made

A multi-segment model, united by a 'One Nuvama' culture



Wealth Management

Built a comprehensive model with top 2 segments and full-solution platform

Asset Management

Launched ~4 years ago, focusing on alternative strategies leveraging insights from wealth clients

Asset Services

Tech led market infrastructure business for asset managers & institutional investor with low correlation to market directions

Capital Markets

A premier IE/IB practice, leveraging its deep domain knowledge & world-class capabilities to serve FII/DII, UHNI

The platform we built

An integrated, full-stack platform spanning the wealth lifecycle

MANUFACTURING

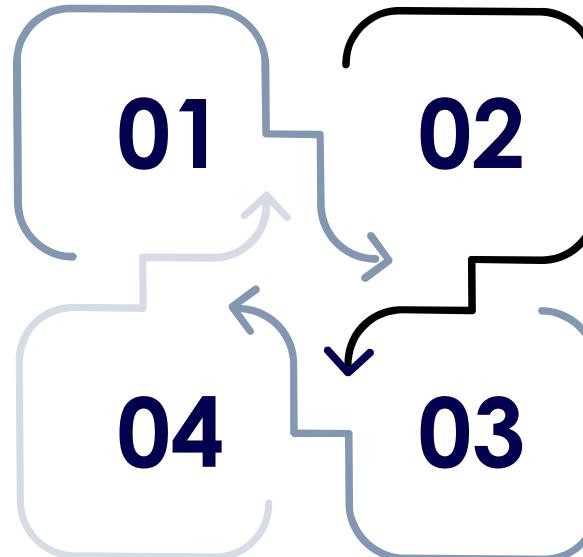


Alternatives focused, private markets, public markets, CRE strategies

MARKET INFRASTRUCTURE



Clearing, custody, fund administration, reporting



DISTRIBUTION



Solution oriented multi-segment client franchise

RESEARCH, ORIGINATION & PLACEMENT



Research, capital raising and multi-asset market access

The platform we built

Designed for resilience, efficiency and compounding

DIVERSIFIED
LOWER-BETA
EARNINGS
PROFILE

BALANCE
SHEET
LIGHT
BUSINESS
MIX

REVENUE MIX
INCREASINGLY
ANNUITY-LED
AND
RECURRING

MULTIPLE
GROWTH
ENGINES
REINFORCING
EACH OTHER
ACROSS CYCLES

Over last 5 years: What we drove

1

Platform building

- Access to **best-in-class products & solutions** across an integrated ecosystem
- **Technology adoption** across the value chain to enable hyper-personalized experiences (Client, RM, EWM)
- **Institutionalized service** standards to ensure consistent quality and execution at scale

2

Efficiency

- **Proficient capital allocation** to drive sustainable shareholder returns
- Productivity gains across front, middle and back-office to drive **operating leverage**
 - Higher RM productivity through tools, data and workflow redesign
 - Process standardization and automation across enterprise functions

3

Governance strengthening

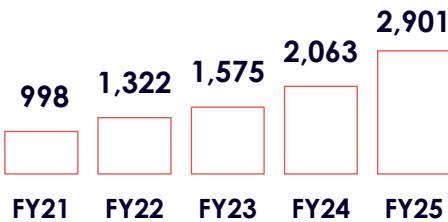
- **Augmented organizational capabilities** - strengthened risk, compliance, legal and oversight functions
- **Training and capability building** across regulatory, conduct and risk frameworks for - directors, KMPs, employees
- Published **1st BCSR** report in FY25 and institutionalized **ESG** policy and formed **board level committee**

Over last 5 years: What was the outcome

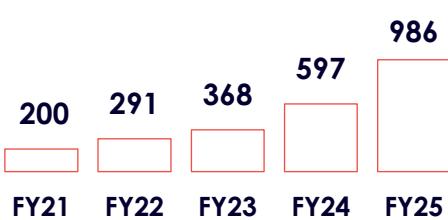
Strong scale-up with quality

Revenues tripled, profits quintupled and mix resilience improved

REVENUES - ₹ Cr



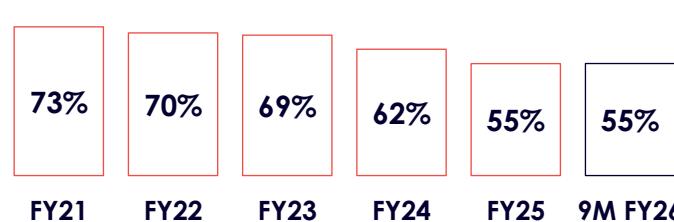
PAT - ₹ Cr



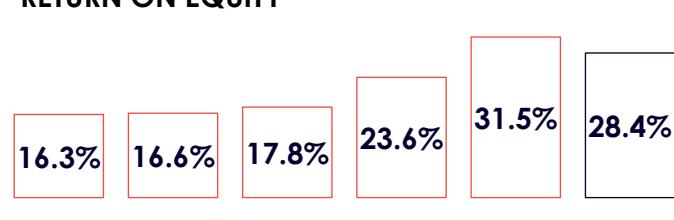
Meaningful progress on shareholder value

Delivered lower cost-to-income ratio and improved RoE

COST TO INCOME



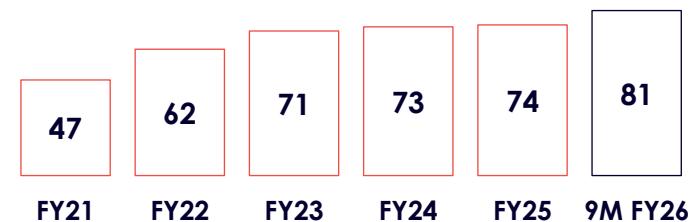
RETURN ON EQUITY



Enhanced client satisfaction and wallet share

Improved net promoter score and growing market share

WEALTH MANAGEMENT - NPS



MARKET SHARE

ASSET SERVICES

~20%

CAPITAL MARKETS

~18%

INCREMENTAL ACCOUNTS 9MFY26

IPO BY DEAL VALUE 9MFY26

Over last 5 years: Segment highlights



1 Player in HNI and Affluent segment

- Multi-product and open architecture
- Unbiased solutions – portfolio approach
- Hybrid ecosystem – B2C, B2B and powering digital enablement



2 Player in UHNI segment

- Full-service capabilities including offshore proposition
- Bespoke solutions
- Building high quality team, scaling year-on-year beyond Tier 1 cities

Over last 5 years: Segment highlights



Scaled AUM to ~13K Cr

- Alternatives in India - A big opportunity
- Diversified strategies: Private, Public, Commercial Real Estate
- Synergies with wealth management



~20% share in new client wins

- Markets infrastructure type business with recurring revenue stream
- Serving select client segments: FPIs, PMS, AIF
- Differentiated value proposition driving high client stickiness



Strong domain knowledge and research capabilities

- Strong distribution across geographies
- Delivering quality research across 280+ stocks
- Ready platform access to wealth clients – solutions for promoters, family offices
- Growing market share in fixed income business



Our priorities over next 3-5 years

Grow responsibly through various strategies for enhanced value discovery

NUVAMA WEALTH AND NUVAMA PRIVATE

Invest in both UHNI and Affluent & HNI segments to drive growth organically and inorganically

SCALE BUSINESS

- Expand sales capacity and footprint across channels. Double relationship manager capacity in 3-5 years
- Grow ARR and MPIS assets with increased focus on equity managed products
- Improve productivity through multiple interventions across the value chain

GROW OFFSHORE

- Extend the proposition built to larger set of Private clients, India to offshore and offshore to India
- Augment sales and service teams to support growth
- Build similar proposition for Nuvama Wealth to serve NRI clients and Indian clients who need global diversification

SHARPEN VALUE PROPOSITION

- Improve client engagement model and drive transition from episodic to systematic investment solutions
- Transform using AI, leveraging basic foundational technology infrastructure built over last 12 months
- Improve and enhance client servicing to create a differentiated and competitive edge

Our priorities over next 3-5 years

Grow responsibly through various strategies for enhanced value discovery

ASSET MANAGEMENT

Significantly scale AUM across asset classes by growing organically & acquiring teams / platforms

BUILD FULL PRODUCT SUITE

- Launch and scale Private Credit strategy
- Launch and scale other real assets such as Core Infra, Digital Infra, Energy, Renewables
- Improve syndication infrastructure, large value PMS and AIFs

SCALE EXISTING STRATEGIES

- Obtain MF license and launch SIF to offer better customer value proposition
- Continue launching differentiated products on alternatives side
- Expand breadth of offerings beyond existing strategies for Private markets and CRE asset classes

STRENGTHEN DISTRIBUTION

- Continue to leverage on Nuvama Wealth and Private channel for client insights
- Grow relationships across domestic network - Banks, Wealth Managers, Institutions
- Execute on offshore strategy - distribution, partners, vehicle

Our priorities over next 3-5 years

Grow responsibly through various strategies for enhanced value discovery

ASSET SERVICES

Grow clients, client assets and improve market share

SCALE INTERNATIONAL

- Add and scale new clients across existing and new geographies
- Extend proposition to other new emerging channels / vehicles (GIFT, etc.)

SCALE DOMESTIC

- Add and scale new clients across PMS and AIF categories
- Tap into new emerging client segments (SIF, etc.)
- Include new value-added services like RTA for domestic clients

GET FUTURE READY

- Increase automation across client facing and back-office operations
- Improve client experience and enhance controls

Our priorities over next 3-5 years

Grow responsibly through various strategies for enhanced value discovery

CAPITAL MARKETS

Improve market share and synergies with wealth management

IMPROVE MARKET SHARE

- Improve market share for Institutional equities and Investment banking businesses
- Enhance coverage across institutions, corporates and financial sponsors

GROW FIXED INCOME

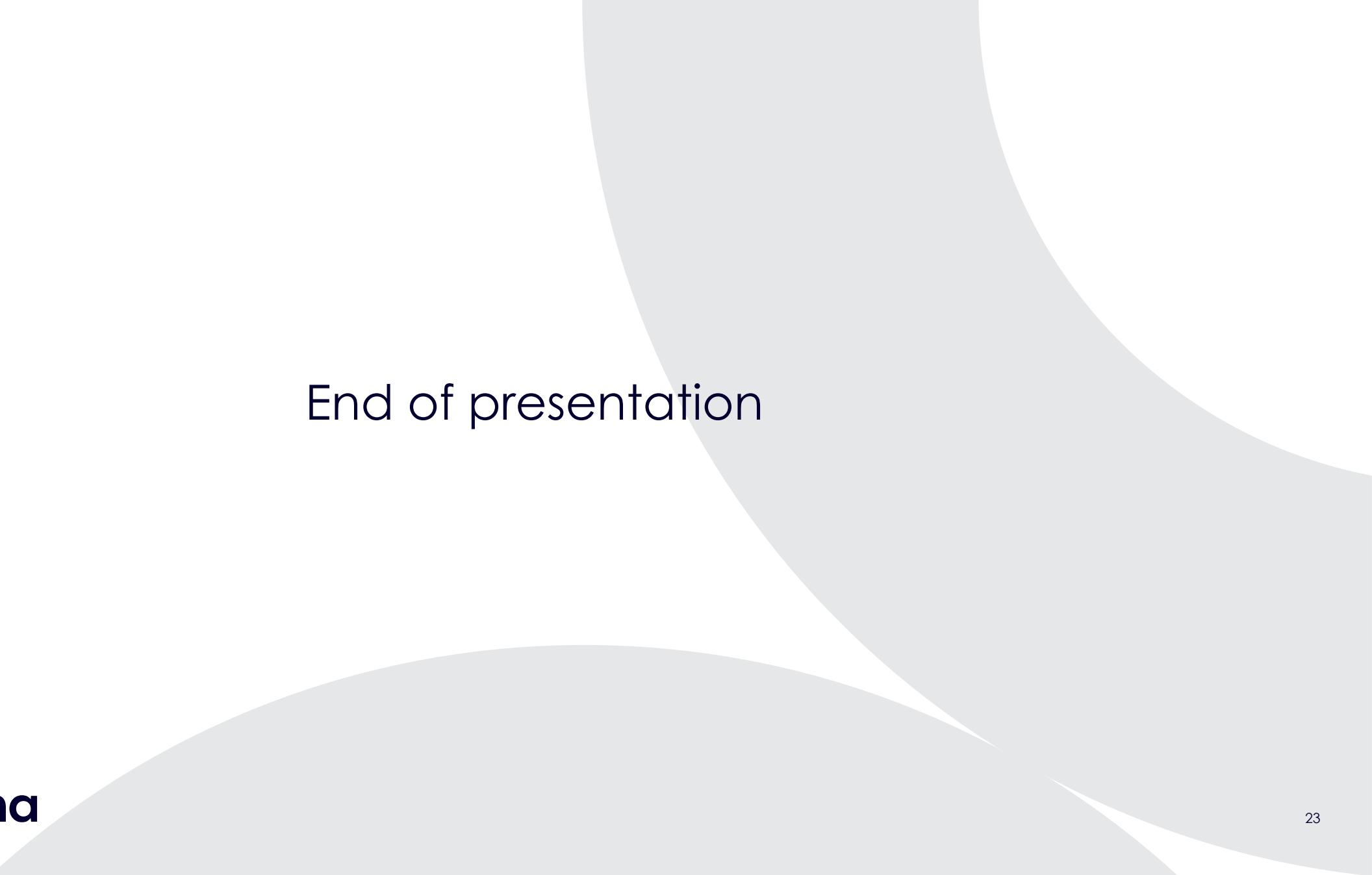
- Grow fixed income services across primary and secondary markets
- Invest in building deep quality research and market expertise
- Improve client coverage across originators and distributors

DEEPEN ONE NUVAMA

- Leverage capital market credentials and capabilities to service the needs of our wealth management clients by offering holistic solutions under one integrated platform
- Build sustainable relationships, with clients, RM and deliver incremental value for shareholders

Bringing it all together

1. India's wealth management opportunity remains under-penetrated with a long runway
2. Integrated, full-solution platforms are better positioned to compound trust & wallet share
3. Customer experience, governance, and AI-led intelligence will become table stakes
4. Reducing complexity while delivering operating efficiency will define scalability



End of presentation

Safe harbour

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For more information, please visit www.nuvama.com

NOTES:

- Slide 4: Data source - Reserve Bank of India (RBI), Association of Mutual Funds in India (AMFI)
- Slide 5: Data source - NSE, AMFI, IBEF, SEBI, Prime Database, Morgan Stanley Research
- Slide 9: Data source - RBI and company estimates. Internal company estimates are based on assumptions including GDP growth of ~8%, net new money growth of ~8%, mark to market growth of ~10%, and annual. Improvements of ~1% in financialization per annum, ~1.5% in investment assets per annum, and ~1.25% in formal penetration of wealth management per annum. Actual outcomes may differ materially due to changes in economic, market, and other conditions.
- Slide 15: 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. 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. 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. 9M FY26 excludes the one-time statutory impact of New Labour Codes amounting to ₹ 8 Cr (net of taxes).
- Slide 15: Market share data source - Prime Database and company research
- Slide 16: Data source includes company internal data sources, company research, Asian Private Banker and Care Report
- Slide 1-22: Nuvama data and metrics presented are for or as on end of period as specified and may have been rounded off for presentation purposes