

NWML/SEC/2027/16

May 21, 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: - Investor Presentation (in US Dollars) on the audited Consolidated Financial Results for the quarter and financial year ended March 31, 2026

Dear Sir(s) / Madam(s),

Further to our intimation dated May 11, 2026 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Investor Presentation (in US Dollars) on the audited Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026.

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: 2026.05.21
13:54:42 +05'30'

Sneha Patwardhan
Company Secretary and Compliance Officer

Encl: as above

NUVAMA






Investor Presentation

Q4 and FY26

Exchange rate of 1 USD = INR 91 has been assumed



Contents

1		About Us
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3		Year Gone By
4		Performance Update
5		Strategy

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1. ABOUT US

2. INDUSTRY OVERVIEW

3. YEAR GONE BY

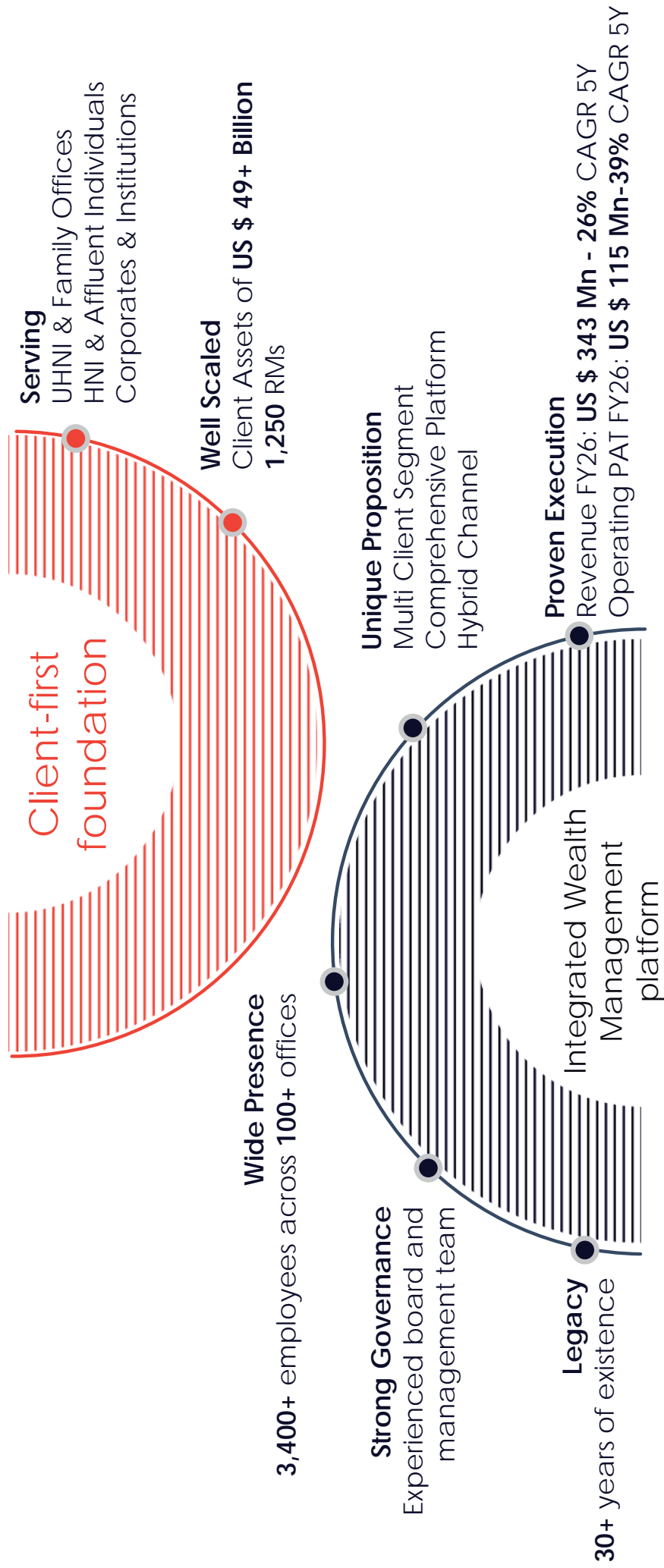
4. PERFORMANCE UPDATE

5. 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



1. All figures are as on 31st March 2026 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

USD 55B+

Number of offices ²

13

Total Employees ¹

~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



1. As of 31st December 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 _____

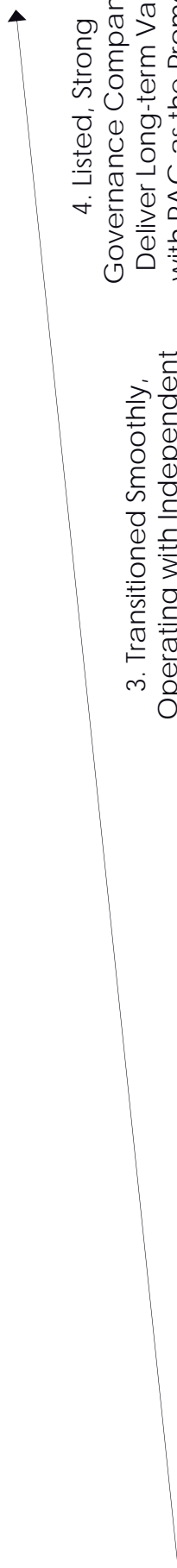
We Serve

UHNI and Family Offices
Affluent and HNI
Corporates and Institutions

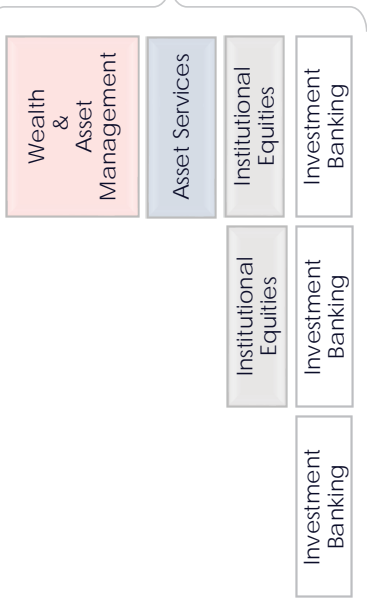
We Provide Access To

1. Products		2. Advisory		3. Capital Markets	
Third Party Product Distribution	Proprietary (in-house manufactured products)	Wealth Advisory	Institutional Investor Access	Exchange Traded Products	Investment Banking
4. Capital		5. Integrated Technology Platform			
Lending Against Securities ESOP Funding Margin Trading Facility		Onboarding, Transactions Empowering Clients and Relationship Managers		Servicing, Reporting, Advice	

Evolved from individual businesses into an INTEGRATED WEALTH MANAGEMENT PLATFORM



1. Built Businesses - Backed By High-quality Parentage



1996 - 2000 2000 - 2005 2005 - 2021

2. Global Partnership
Validating Platform
Strength



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

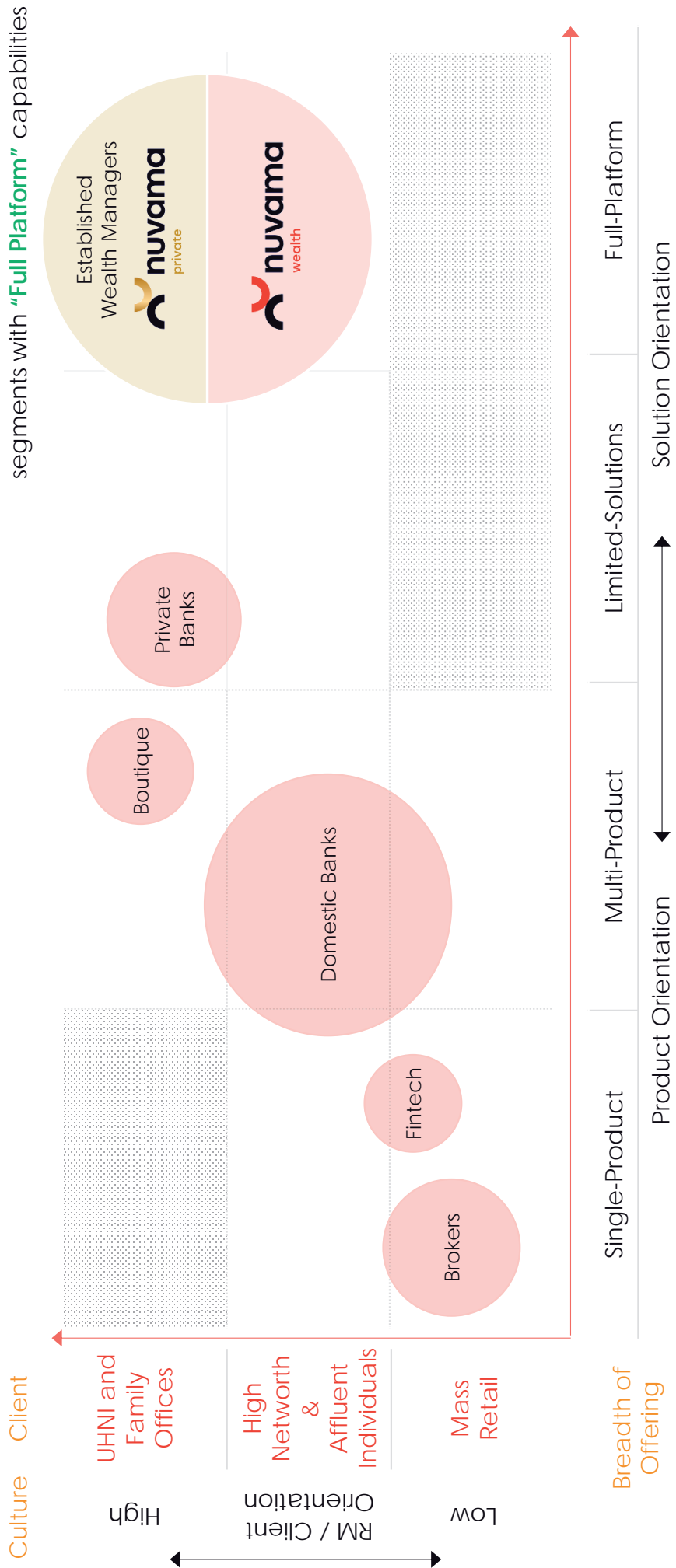
Integrated ecosystem driving superior client experience and accelerating business growth

Q2 FY24



WELL-POSITIONED in this evolving wealth space

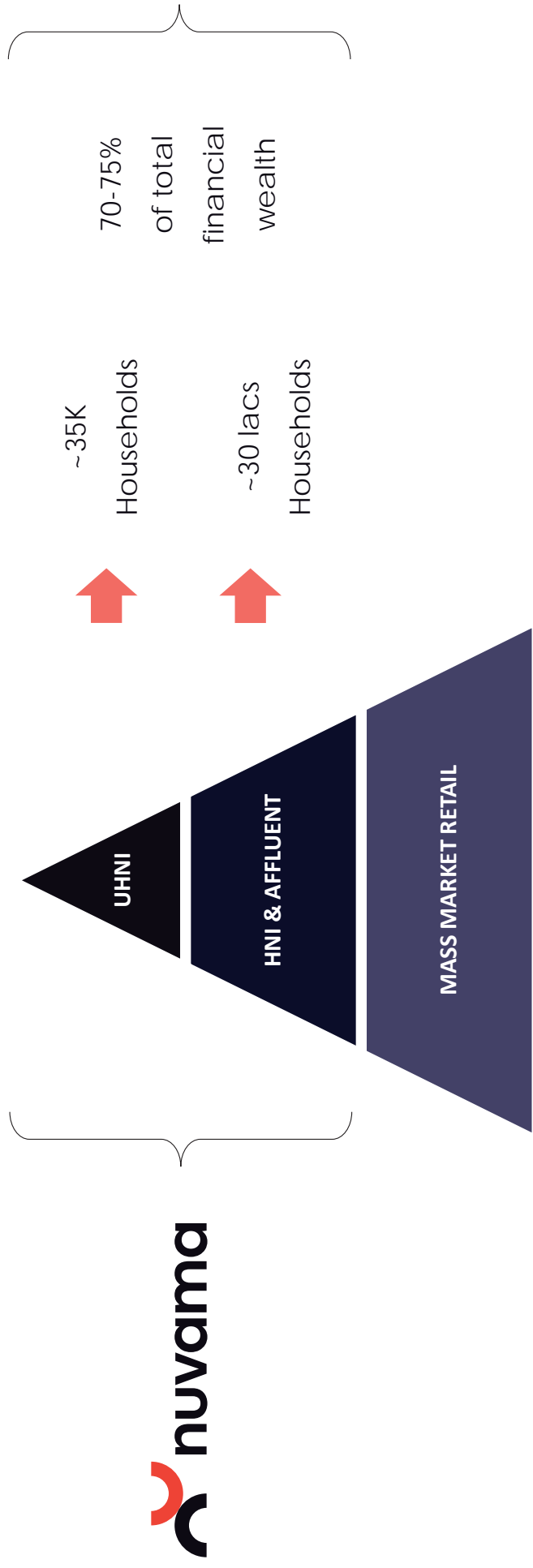
Only scaled player in both client segments with "Full Platform" capabilities



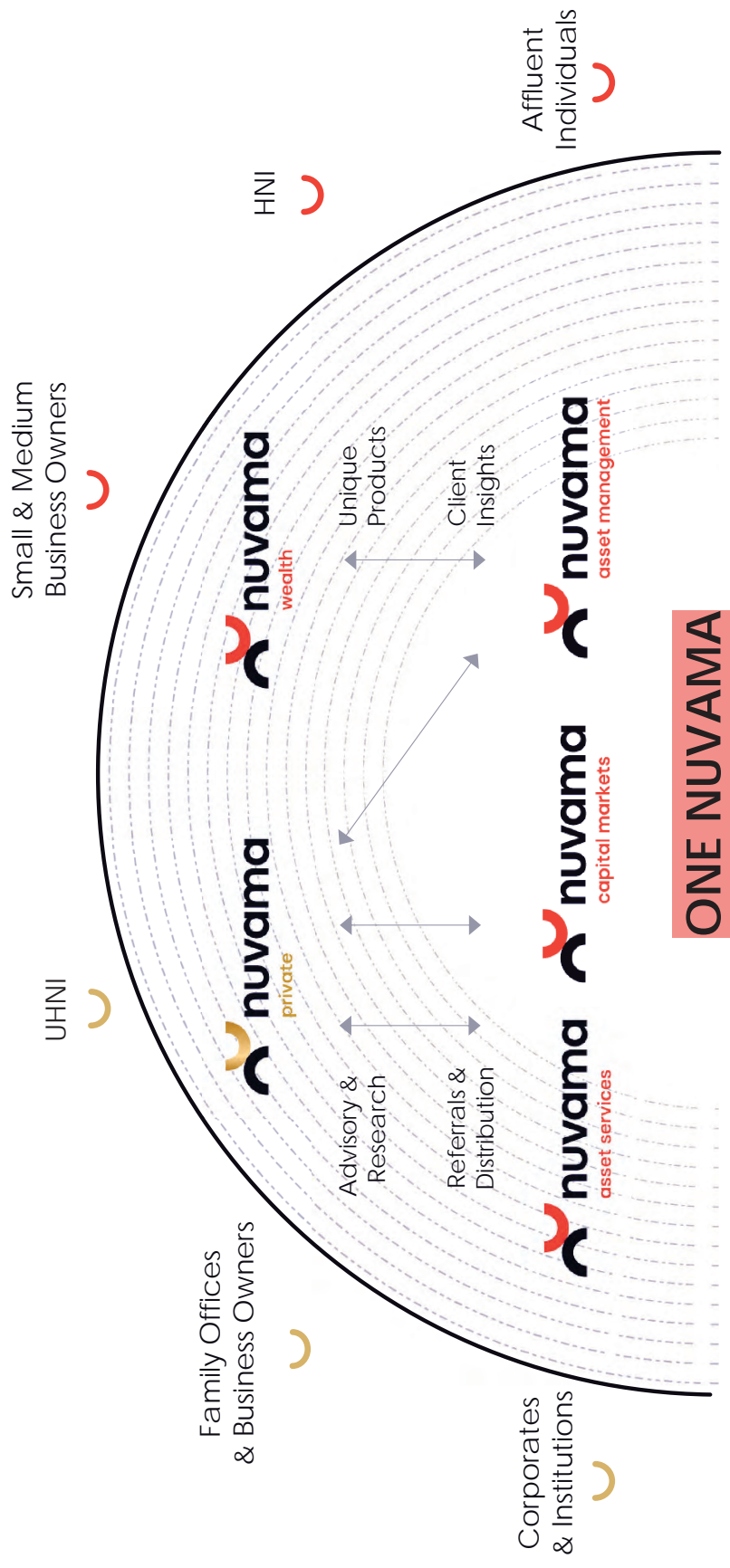
Breadth of Offering



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



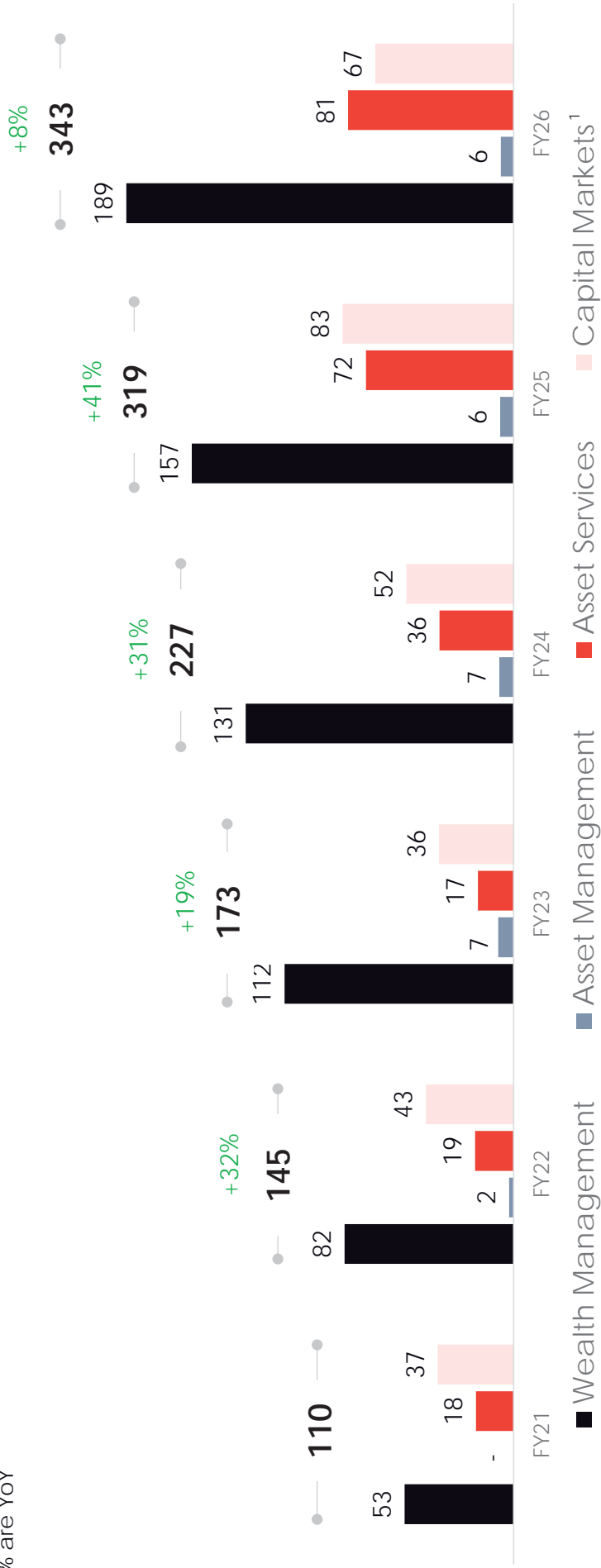
UNIQUE BUSINESS MODEL, enabling value and seamless client solutioning across ecosystem



A HIGH GROWTH COMPANY with diversified and superior quality of earnings

Revenue

All figures are in US \$ Mn
% are YoY



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

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2. **INDUSTRY OVERVIEW**

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Summary

- India's wealth landscape - powered by secular growth trends
- Alternatives markets in India - poised to transform backed by strong growth drivers
- Making this a self-reinforcing loop culminating in a structural and scalable opportunity

India's wealth landscape - powered by secular growth trends



WEALTH TO GDP	
USA	INDIA
6.5x	4.5x

SHARE OF FINANCIAL WEALTH	
USA	INDIA
70%	25%

PROFESSIONALLY MANAGED WEALTH	
USA	INDIA
75%	15%

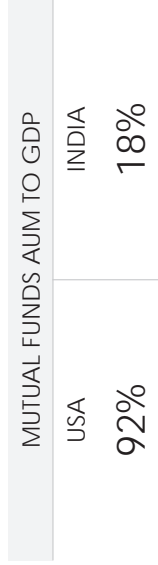
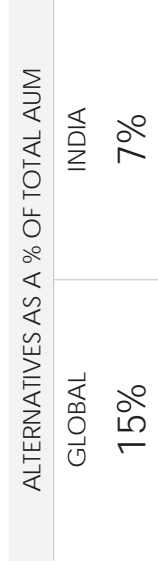
DEMAND SIDE
1. Rising affluence and growth beyond tier 1 cities
2. Favoring investment assets over traditional financial assets
3. Shift from product to portfolio
4. Growing need for advice: Digital-first and Be-spoke

SUPPLY SIDE
1. Rising competition and convergence of business models
2. Digital transformation
3. Evolving regulations and compliance costs

Wealth under management is expected to triple in the next five years

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

PRESENT TRENDS OUTLOOK



DEMAND SIDE

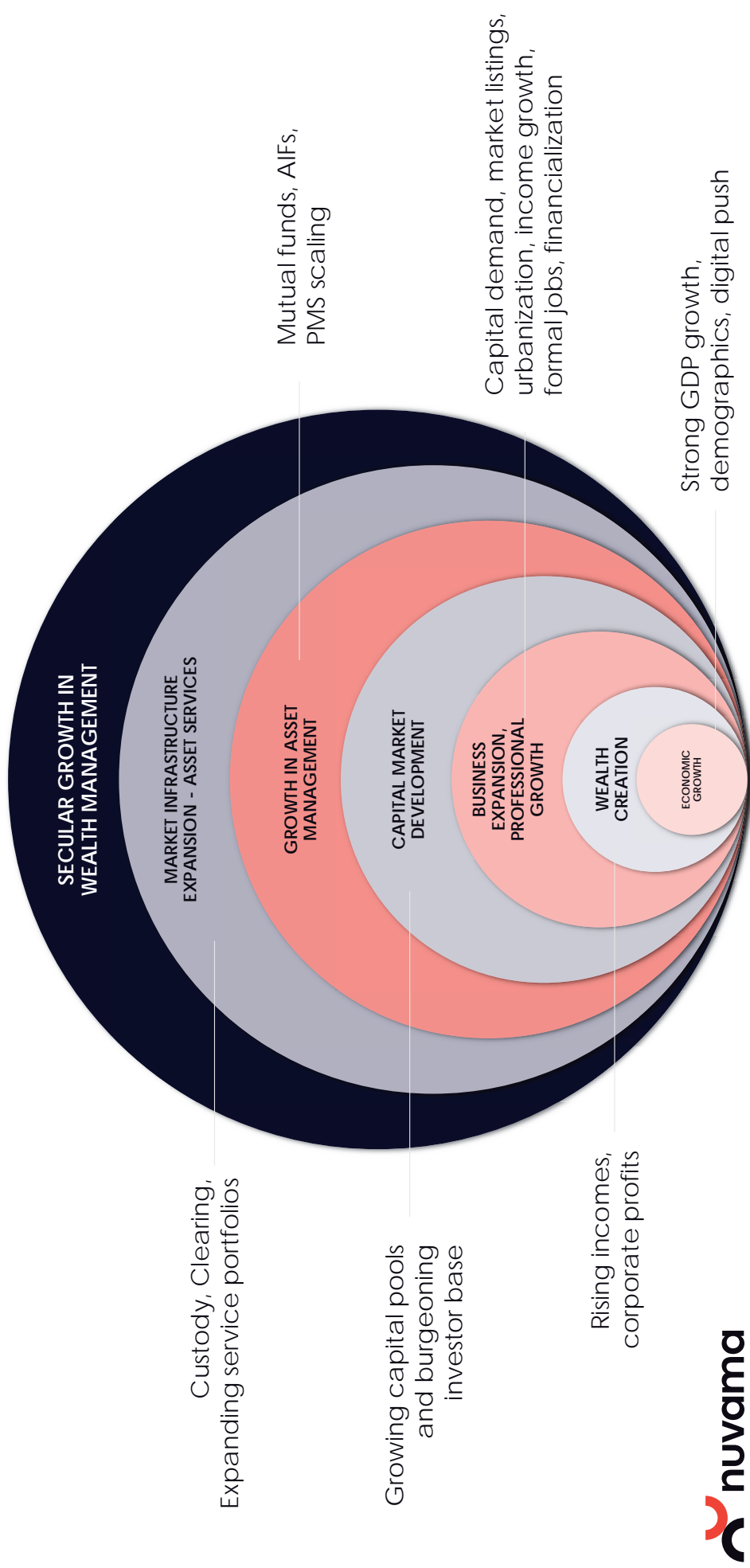
1. Rising allocations from HNIs and UHNIs to alternates
2. Search for alpha & risk-adjusted returns
3. Need to diversify across asset classes

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

SUPPLY SIDE

1. Talent migration
2. Product innovation
3. Evolving regulatory framework
4. Macro trends like economic formalization, urbanization, and infrastructure growth

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



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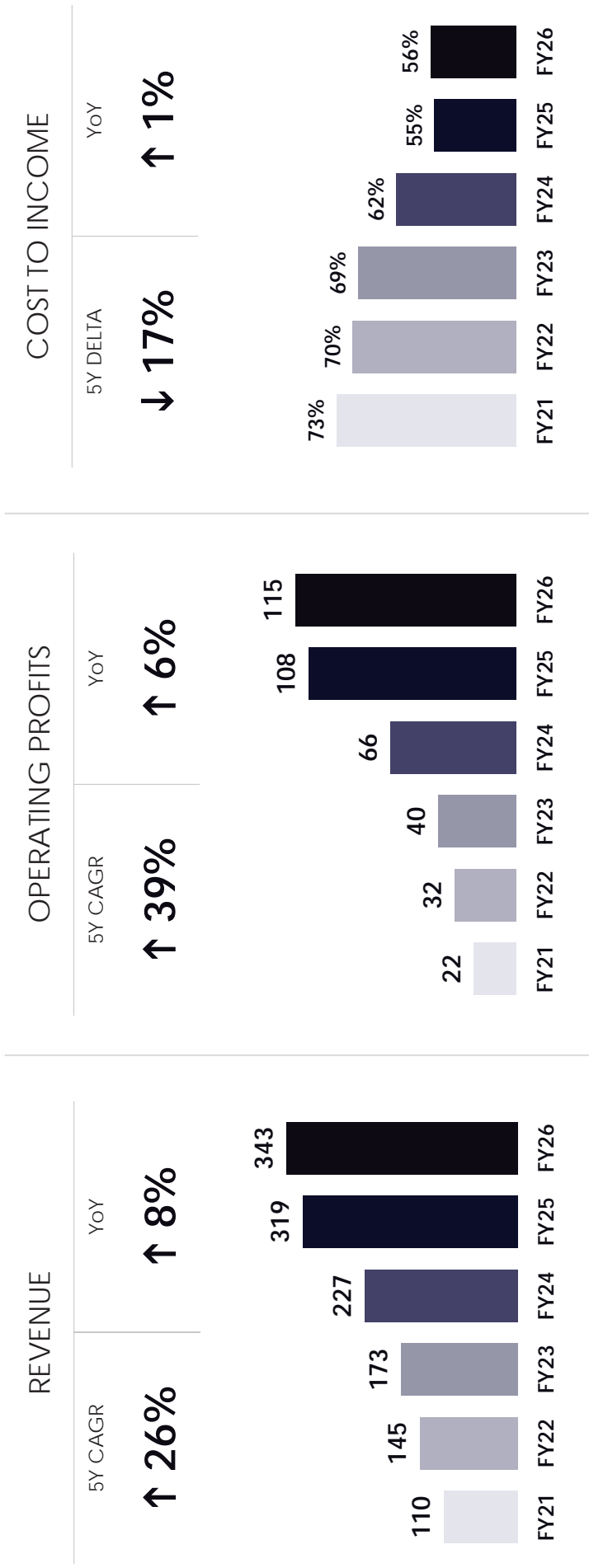
5. STRATEGY

Summary

- Delivered another year of resilient performance and sustained growth
- Creating long term value for stakeholders
- Driving growth by enhancing client proposition and enterprise capabilities
 - Expanding horizontally, integrating vertically enhancing client value proposition
 - Institutionalizing systems & processes, enhancing enterprise capabilities

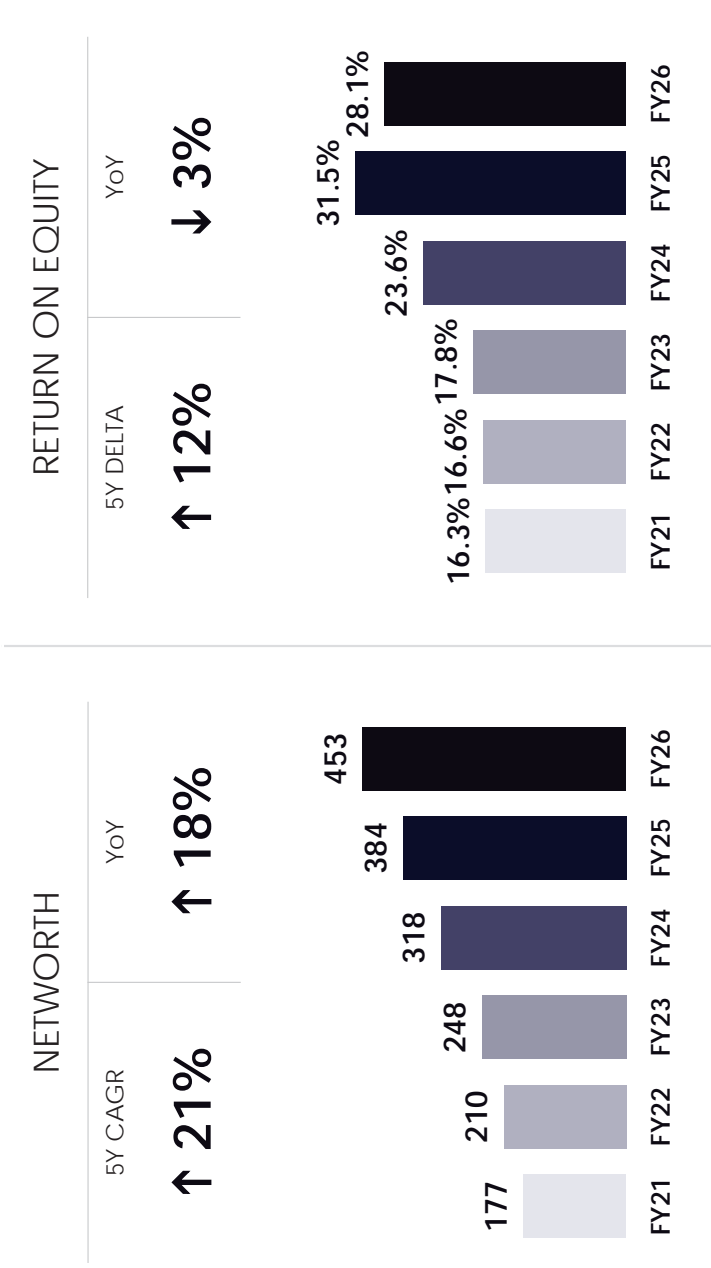
Delivered another year of resilient performance and sustained growth

All figures are in US \$ Mn



Creating long term value for stakeholders

All figures are in US \$ Mn



DIVIDEND

Dividend history¹

- ~US \$ 0.15 per share: Declared in May'26
- ~US \$ 0.15 per share: Declared in Nov'25
- ~US \$ 0.15 per share: Declared in May'25
- ~US \$ 0.14 per share: Declared in Oct'24
- ~US \$ 0.18 per share: Declared in Jul'24

Consistent dividend payout: ~49% of annual operating profits for FY26

Key Corporate Action:

Completed sub-division of 1 equity share of ₹10/- each, fully paid-up, into 5 equity shares of ₹2/- each, fully paid-up in Dec'25

1. Dividend per share has been adjusted to reflect the impact of the share split

Driving growth by enhancing client proposition and enterprise capabilities

EXPANDING HORIZONTALLY, INTEGRATING VERTICALLY



Building Scale

Established new and deepened existing relationships, improving market share



Expanding Reach

Expanded presence at new locations and built new partnerships



Best-in-class Solutions

Provided access to best-in-class products, offered end to end services



Service Excellence

Sustained focus on quality, delivering superior outcomes for clients

INSTITUTIONALIZING SYSTEMS & PROCESSES



People

Strengthened leadership, capability and culture



Governance

Robust compliance frameworks, Proactive risk management



Technology





Improved experience, efficiency and AI led intelligence





Brand

Living brand purpose - doing it right, driving growth, earning recognition


Expanding horizontally, integrating vertically enhancing client value proposition

	 Building Scale	 Expanding Reach	 Best-in-class Solutions	 Service Excellence
Wealth Management	<ul style="list-style-type: none"> AUM: US \$ 34.5 Bn, ↑ 7% YoY NNM: US \$ 2 Bn, 25% of ARR & MPIS asset base RM Strength: 1,250 	<ul style="list-style-type: none"> EWM: 8,000+ active partners New locations: Surat, Kanpur, Jaipur and Offshore - Singapore 	<ul style="list-style-type: none"> MP: Open architecture AM: Co-investing Value add: Broking, Lending, Succession Planning, IB, Research 	<ul style="list-style-type: none"> NPS: Wealth-85, Private-65 Recognition: "India's Best for UHNW" and "Highly Commended Best Private Bank"
Asset Management	<ul style="list-style-type: none"> AUM: US \$ 1.4 Bn, ↑ 13% YoY Investors: ~4,900, ↑ 11% YoY 	<ul style="list-style-type: none"> Coverage: Internal, Banks, External Wealth Managers Distributors: 30+, ↑15% YoY 	<ul style="list-style-type: none"> AIF: Private equity AIF, PMS: Public markets AIF: CRE 	<ul style="list-style-type: none"> EDGE fund: Completed 5 years, ranked quartile 1 since inception
Asset Service	<ul style="list-style-type: none"> AUM: US \$ 13.8 Bn New a/c share: 20+% 	<ul style="list-style-type: none"> Coverage: India, Hong Kong, Singapore, China, US 	<ul style="list-style-type: none"> Core: Clearing, Custody Value add: RTA, Trusteeship (in works) 	<ul style="list-style-type: none"> Recognition: "Best Custodian, India 2026"
Capital Markets	<ul style="list-style-type: none"> Equity IPO share: 19% Debt broking share: 12% 	<ul style="list-style-type: none"> Research: 300+ stocks and FI Coverage: Asia, UK, ME, US 	<ul style="list-style-type: none"> Equity: ECM, M&A, Private Equity Debt: DCM, Advisory, Sales 	<ul style="list-style-type: none"> Public debt issuances: #1 Private Placements: #3

Institutionalizing systems & processes, enhancing enterprise capabilities

 People	 Governance	 Technology	 Brand
<ul style="list-style-type: none"> o Building future-ready skills: 700+ employees trained on leadership & AI and 1,300+ on business specific capabilities o Enhanced engagement: Drove via listening surveys, council meets, townhalls, wellness initiatives o Systems & Processes: Launched new HR platform with enhanced capabilities o Values: EFG, Embedding into practices via campaigns and value-linked recognition 	<ul style="list-style-type: none"> o Operating Structure: Robust governance architecture, including 3 lines of defense, and strengthened AMC board o Policies & Compliance: Comprehensive practices, and regulatory frameworks aligned with evolving requirements o Controls & Automation: Enhanced accuracy, efficiency in risk management through automation and controls o Credit Rating: Achieved an upgrade to AA/Stable 	<ul style="list-style-type: none"> o Institutional-grade infrastructure: Built on resilience, strong security, future-ready architecture: ~60% apps modernized o AI: from experimentation to capability: Multiple cases live to improve productivity, workflows intelligence & decision support o Improve experience: Automated, integrated multiple client journeys; onboarding, processing, reporting, servicing. 	<ul style="list-style-type: none"> o Purpose: 'Let's do it right' practiced & expressed seamlessly across all businesses & platforms o Partnerships: Strategic engagement with marquee platforms; e.g., 'CNBC TV18', 'India Art Fair' o Public Relations: Multiple initiatives driving brand engagement; reached 1 lac LinkedIn followers o Recognition: Won multiple awards across platforms & businesses

Nuvama Values “EFG”: Co-creating a culture that reflects who we are



EXCELLENCE IN EXECUTION

We are committed to display ownership, learning and agility to achieve high-quality, consistent results



FAIRNESS

We are inclusive, respectful and display integrity in all our interactions. We balance the interests of internal and external stakeholders



GROWTH

We are entrepreneurial, offering opportunities for innovation and empowered working for both the individual and the organization to grow and prosper

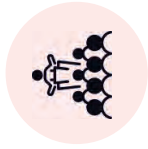
LIVING AND EMBEDDING VALUES INTO DAY-TO-DAY PRACTICES



Campaigns



Learning Programs



Townhalls



Leadership



Recognition

AI Across Nuvama: Progressing from experimentation to capability

1. Client Acquisition & Revenue

AI alongside RMs on proposal generation, prospect intelligence, lead scoring and opportunity prioritization. **Embedded in daily workflow, lifting mandate conversion and AUM mobilization.**

2. Customer Experience & Servicing

360° client intelligence surfacing portfolio context, family-office signals and lifecycle triggers before every advisor interaction. **AI conversation analytics feeding NPS.**

3. Operations

Document AI across onboarding, mandate execution, asset transfers, statement processing and certificate validation. **Meaningful ops hours saved every week.**

4. Human Capital

AI in hiring and candidate evaluation. AI-led pitch and advisory coaching for front-line RMs. **AI Woven into the performance and incentive framework.**

5. Risk, Governance & Compliance

Full-coverage AI audit of trade confirmation calls replacing sampling-based review. AI-based DLP, custom evals and human-in-loop guardrails

6. Engineering & Technology

Developer copilots and a shared AI infrastructure stack across BU CTO teams. **Common foundations, no duplicated effort.**

7. Leadership & Strategy

Natural-language access to business metrics and dashboards across the firm's multi-business footprint, **no waiting on report cycles.**

8. Foundation Layer

Enterprise LLM capability, agentic and governance platform, and a library of reusable assets. **The engine that the AI CoE provides to every business unit**

LED THROUGH CENTRE OF EXCELLENCE | SOLUTIONS OWNED BY BUSINESS & FUNCTIONS | DELIVERY ALIGNED WITH RESPECTIVE TECH TEAMS

Brand Purpose: At Nuvama, we always put your interest over ours. Period.

Let's do it right

The brand's purpose was practiced & expressed seamlessly across all businesses & across awareness platforms



CNBC TV18 STRATEGIC PARTNERSHIP

Year-long deal creating India's first IP: Market Central powered by Nuvama ensuring dominant brand visibility across all CNBC business channels, through the day and year



NUVAMA 21st INDIA INVESTOR CONFERENCE

The flagship IP grew bigger and bolder y-o-y, becoming the most anticipated conference in the industry a true marquee event that the industry looks forward to annually.



THE EXCEPTIONALS & INDIA ART FAIR

Nuvama Private launched a bespoke coffee table book on client wealth journeys and built an organic presence at India Art Fair 2025 engaging clients in the world of art they love.



NUVAMA WEALTH: TECH & CLIENT EXPERIENCE

Revamped website, enhanced app & unified wealth platform. Blue Bindi initiative and She Compounds playbook deepened personal connect especially with women investors.



FIXED INCOME ADVISORY: #1 ACHIEVEMENT CAMPAIGN

Milestone as India's No.1 in debt public issuances communicated via a bold print campaign in Mint across 8 top metros putting the achievement in the nation's spotlight.



HYPERLOCAL PRINT CAMPAIGN IN THE ET

A national hyperlocal print campaign in The Economic Times brought Nuvama's business performance story directly to key audiences across the country.



100,000 LINKEDIN FOLLOWERS

A staggering milestone: 100K professionals have chosen to follow and stay connected with Nuvama on LinkedIn, reflecting the brand's growing resonance & thought leadership



AWARDS & INDUSTRY RECOGNITION

Nuvama continues to win multiple awards across platforms, affirming its business superiority, innovation, and leadership across all its key verticals.



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- Integrated, diversified platform delivering resilient growth:
 - Wealth management continues to demonstrate structural growth; FY26 profits grew 23% YoY and delivered a 20% CAGR over the past three years
 - Asset Services maintained its strong trajectory, delivered highest ever quarterly and annual profits
 - Capital Markets performance remained aligned with market trends; fixed income segment continues to scale, with revenues doubling over the past three years
- Operating PAT stood at US \$ 115 Mn for FY26, grew by 6% YoY and stood at US \$ 30 Mn for Q4 FY26, grew by 5% YoY
- Announces dividend of US \$ 0.15 per share. Dividend payout for FY26 stood at ~49%.

Consolidated Performance Q4 and FY26

Business Summary: Q4 and FY26

MOST COMPREHENSIVE PRODUCT SUITE	SERVING	WIDE AND GROWING SALES COVERAGE	WELL SCALED PLATFORM
Wealth Management	4,750+ Ultra High Networth Families	~1,250 Wealth RMs	US \$ 34,482 Mln Client Assets Wealth Management
Investment Solutions			
Managed Products			
Advisory			
Exchange Traded			
Lending Solutions			
Estate Planning Solutions			
Family Office Solutions			
Corporate Advisory			
Treasury Services			
Asset Management	1.3+ million Affluent and High Networth Individuals	25+ Investment Professionals	US \$ 1,407 Mln AUM Asset Management
Private Markets			
Public Markets			
Commercial Real Estate			
Asset Services	1,000+ Corporates and Institutions	50+ Senior Institutional Coverage Bankers	US \$ 13,841 Mln Client Assets Custody & Clearing
Capital Markets (IE and IB)			

1. All figures are as on 31st March 2026

Business Summary: Q4 and FY26

All figures are in US \$ Mn
All % are YoY

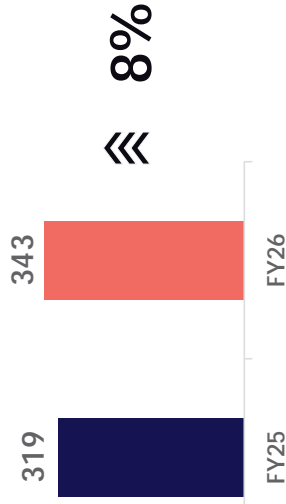
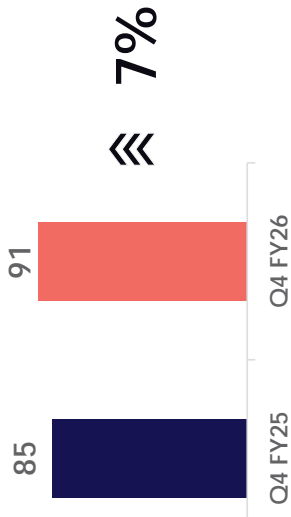
STRONG FINANCIAL PERFORMANCE

DELIVERING QUALITY OUTCOMES

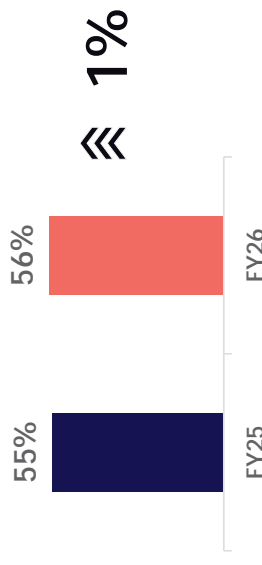
QUARTERLY

YEARLY

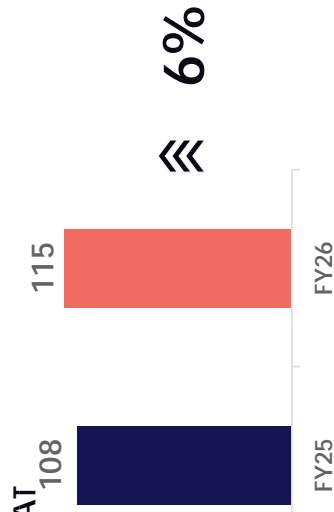
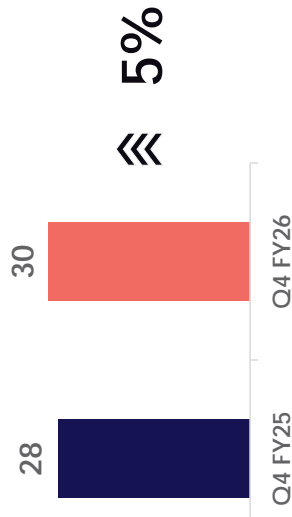
REVENUES



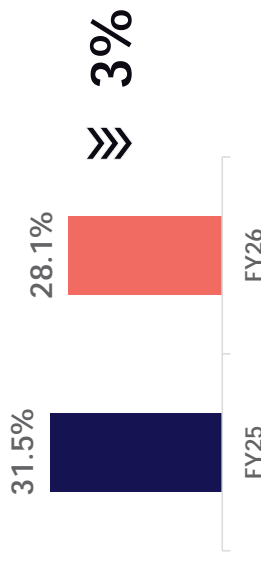
COST TO INCOME



OPERATING PAT



RETURN ON EQUITY



Key Highlights: Q4 and FY26

CLIENT ASSETS

- Client Assets: Q4 FY26 stood at **US \$ 49,371 Mn**, higher by **5% YoY**
 - Nuvama Wealth client assets stood at **US \$ 11,770 Mn**, grew by **14% YoY**. MPIS assets grew faster, by **32% YoY**
 - Nuvama Private client assets stood at **US \$ 22,712 Mn**, grew by **4% YoY**. ARR assets grew faster, by **22% YoY**
 - Nuvama Asset Management AUM stood at **US \$ 1,407 Mn**, grew by **13% YoY**
 - Nuvama Asset Services assets under clearing and custody stood at **US \$ 13,841 Mn**, up **5% QoQ**

REVENUE

- Total Revenues: Q4 FY26 stood at **US \$ 91 Mn**, grew by **7% YoY** and FY26 at **US \$ 343 Mn**, grew by **8% YoY**
 - Wealth Management Q4 revenues grew by **19% YoY** and contributed to **57%** of the total revenues
 - Asset Management Q4 revenues (Management fees) grew by **34% YoY**
 - Asset Services Q4 revenues grew by **5% YoY**
 - Capital Markets Q4 revenues were lower by **17% YoY**

Key Highlights: Q4 and FY26

COST

- Total Cost: Q4 FY26 stood at **US \$ 53 Mn**, grew by **10% YoY** and FY26 at **US \$ 191 Mn**, grew by **9% YoY**
 - Employee costs: **US \$ 38 Mn** in Q4, higher by **11% YoY** and FY26 at **US \$ 140 Mn**, grew by **8% YoY**
 - Opex: **US \$ 15 Mn** in Q4, grew by **7% YoY** and FY26 at **US \$ 51 Mn**, grew by **13% YoY**

PROFITABILITY

- Operating PAT: Q4 FY26 stood at **US \$ 30 Mn**, grew by **5% YoY** and FY26 at **US \$ 115 Mn**, grew by **6% YoY**
- Return on Equity stood at **28.1%** in FY26 as compared to **31.5%** in FY25

Consolidated Performance: Q4 and FY26

Particulars – All figures are in US \$ Mn	Q3 FY26		Q4 FY26		Q4 FY25		FY25		FY26		YoY	
Total Revenue ¹	83	91	85	7%	319	343	8%					
Wealth Management	47	52	44	19%	157	189	20%					
Asset Management	2	1	1	34% ²	6	6	31% ²					
Asset Services	19	23	22	5%	72	81	12%					
Capital Markets	15	15	18	-17%	83	67	-19%					
Total Costs	44	53	48	10%	175	191	9%					
Employee Cost	33	38	34	11%	130	140	8%					
Opex	12	15	14	7%	45	51	13%					
Operating PBI ³	39	38	37	3%	144	152	5%					
Operating PAT ³	29	30	28	5%	108	115	6%					
Exceptional items (net of taxes) ⁴	1	-	-	-	-	1	-					
Profit after Tax	28	30	28	5%	108	114	6%					
Cost to Income ⁵	53%	58%	56%	↑ 2%	55%	56%	↑ 1%					
Return On Equity ⁵	27.4%	27.4%	30.8%	↓ 3%	31.5%	28.1%	↓ 4%					

1. Total Revenue includes minor amount towards corporate and eliminations

2. YoY change in Asset Management represents management fee

3. Operating PBI is before share of profit from associates and exceptional items and Operating PAT is after share of profit from associates. Non controlling interests and before exceptional items

4. Exceptional Items: One-time statutory impact of New Labour Codes

5. Excludes the one-time statutory impact of New Labour Codes

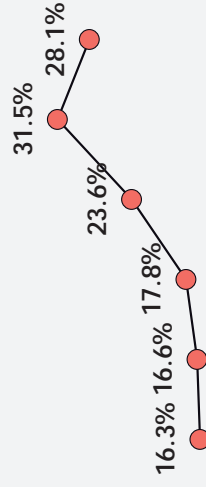
Capital Management Strategy: Focused on driving growth & creating long-term shareholder value

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
31st Mar 2026



US \$ 453 Mn

DIVIDEND

Dividend history¹

- ~US \$ 0.15 per share: Declared in May'26
- ~US \$ 0.15 per share: Declared in Nov'25
- ~US \$ 0.15 per share: Declared in May'25
- ~US \$ 0.14 per share: Declared in Oct'24
- ~US \$ 0.18 per share: Declared in Jul'24

Consistent dividend payout: ~49% of annual operating profits for FY26

Segmental Summary: Q4 and FY26

Wealth Management



Asset Management



Asset Services and
Capital Markets



Nuvama Wealth

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



Well scaled

US \$ 11,770 Mn of client assets

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



Wide presence across India

~**1,100** RMs and ~**8,000** Active External Wealth Managers (EWM)
Covering **500+** locations in India, including **75+** 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 **85**
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

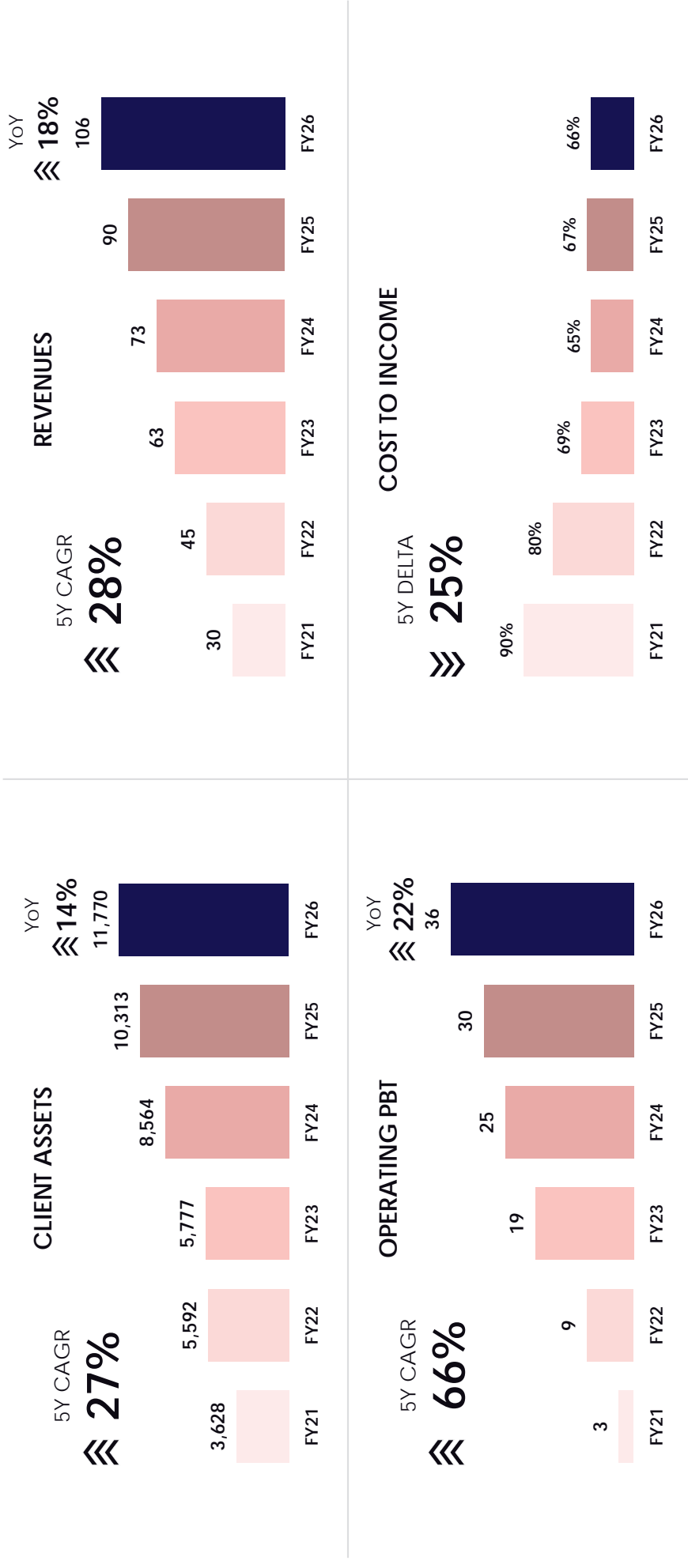
03

Hybrid Ecosystem

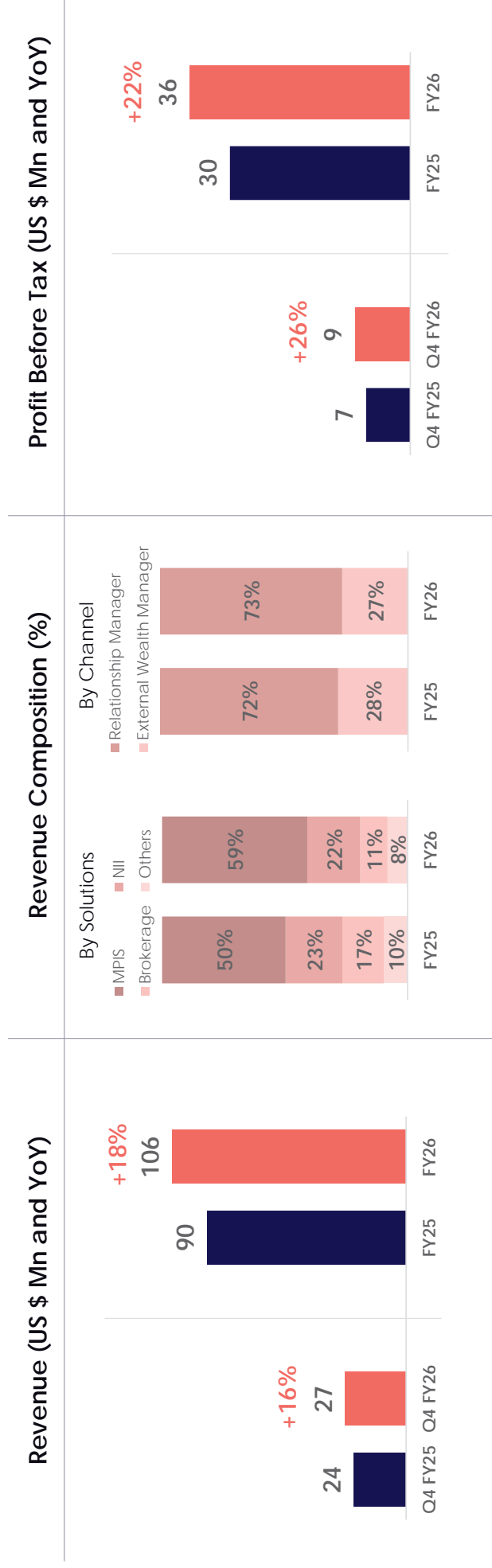
Combining technology with human (RM and EWM) interface to deliver superior customer experience

Nuvama Wealth: Journey over years

All figures are in US \$ Mn

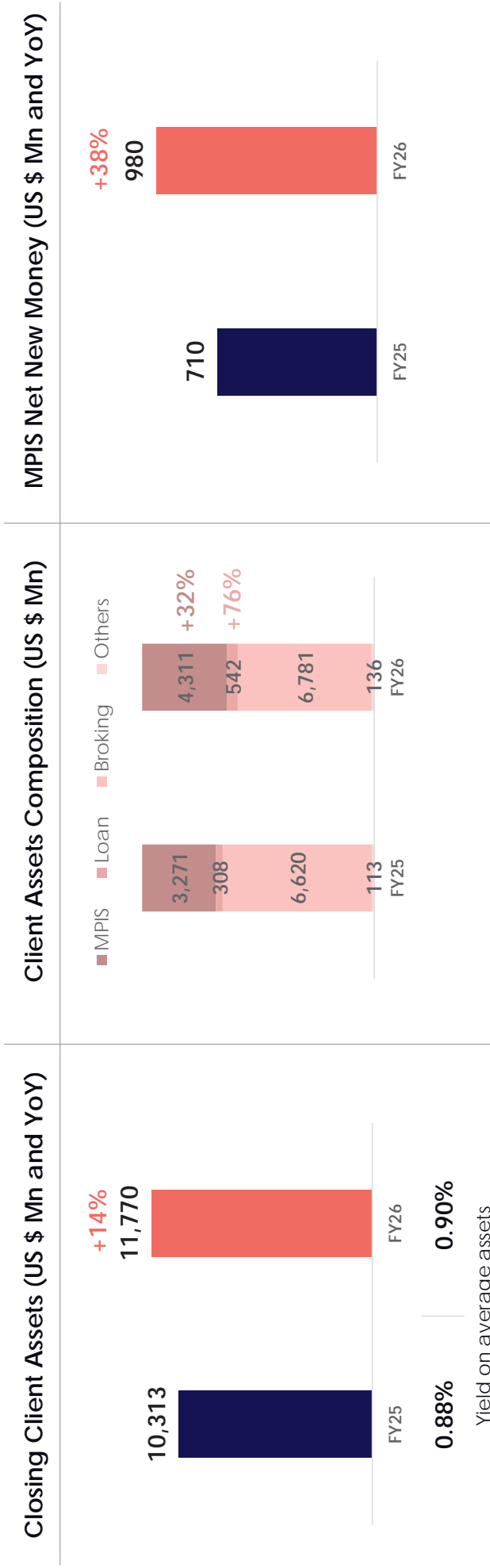


Nuvama Wealth: Performance Metrics



1. FY26 revenues increased 18% YoY (Q4 by 16% YoY), led by strong MPIS growth and sustained traction in the lending book
2. FY26 MPIS revenues grew 38% YoY, taking MPIS contribution to 59% of total revenues (50% for FY25)
3. Full year profits grew faster, by 22% YoY driven by improvement in productivity thereby expanding margins by 130 bps
4. Continue to sharpen Client, RM, EWM value proposition through investments in talent, AI, technology, and product capabilities

Nuvama Wealth: Performance Metrics



1. Client assets stood at US \$ 11,770 Mn as at end of FY26, grew by 14% YoY led by flows in MPIS and loan book
2. MPIS client assets stood at US \$ 4,311 Mn as of the end of FY26, reflecting a strong 32% YoY growth, driven by traction across both Managed Products and Fixed Income solutions
3. FY26 NNM from MPIS remained strong at US \$ 980 Mn, a 38% YoY growth and representing 30% of opening MPIS assets



1. NNM: Net New Money

Nuvama Private

Amongst top 2 independent private wealth players



Well scaled

US \$ 22,712 Mn of client assets
4,750+ 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

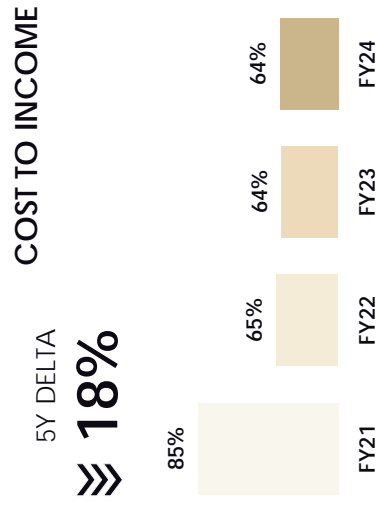
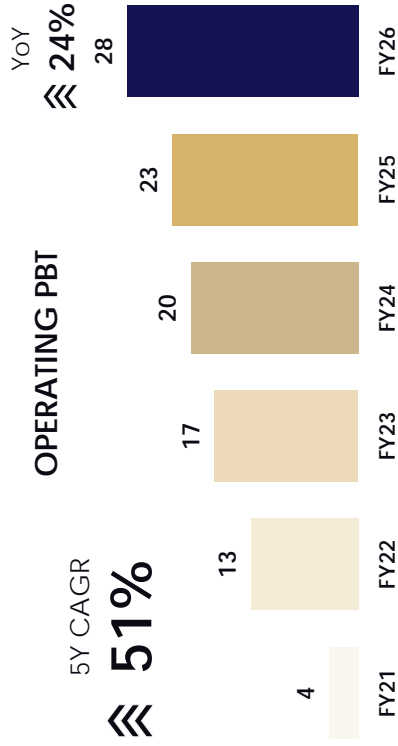
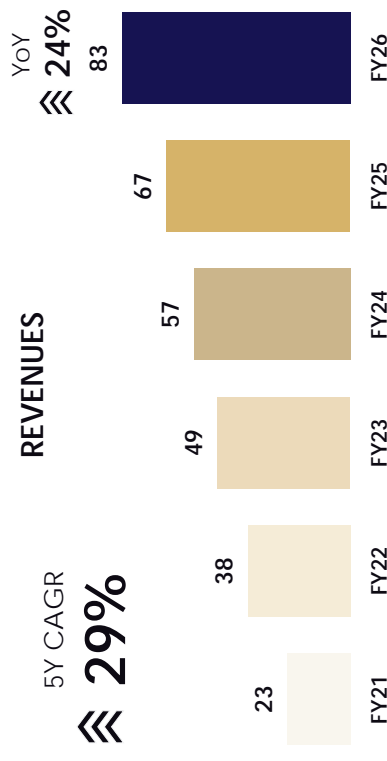
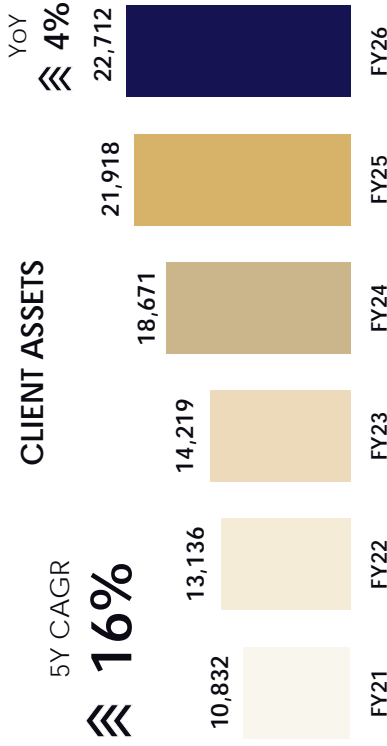
Business Owners/ Entrepreneurs
Bespoke Solution For Individuals & Their Businesses

Cxo & Partners
Preferred Advisor To Top Brass Of The Corporate World

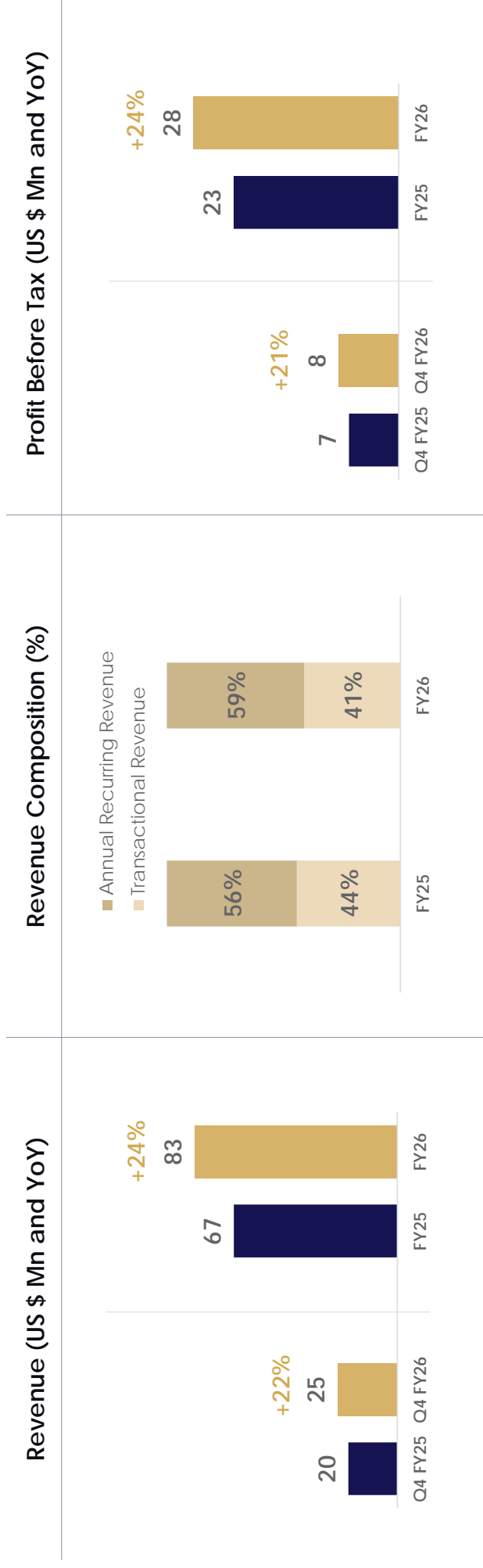


Nuvama Private : Journey over years

All figures are in US \$ Mn



Nuvama Private: Performance Metrics



1. FY26 revenues grew 24% YoY (Q4 by 22% YoY), driven by ARR, now contributing to 59% of the total revenues (56% for FY25)
2. FY26 ARR revenues grew by 32% YoY, led by managed products which grew by 49% YoY
3. Profits grew by 24% YoY, while continuing to invest for future growth:
 - o RM strength expanded by ~8% YoY, despite heightened competitive intensity
 - o Enhanced offshore proposition (Dubai & Singapore), backed by strategic EAM tie-ups, banking partnerships & talent build-out

Nuvama Private: Performance Metrics



1. Client assets stood at US \$ 22,712 Mn as at end of FY26, grew by 4% YoY
2. ARR earning assets stood at US \$ 5,936 Mn, growing by 22% YoY, driven by growth in managed product and loan book
3. ARR NNM remained strong at US \$ 1,058 Mn for FY26, representing 22% of opening assets, led by strong flows in managed products



1. Client Assets Composition excludes held away assets

Nuvama Asset Management

Focused and high-performing alternatives asset management business



Scaling with Speed

AUM of US \$ 1,407 Mn

85% 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

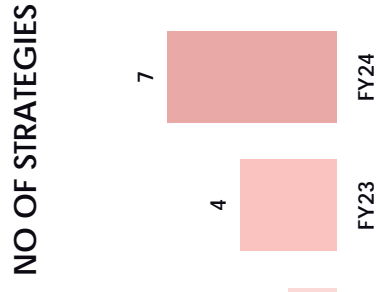
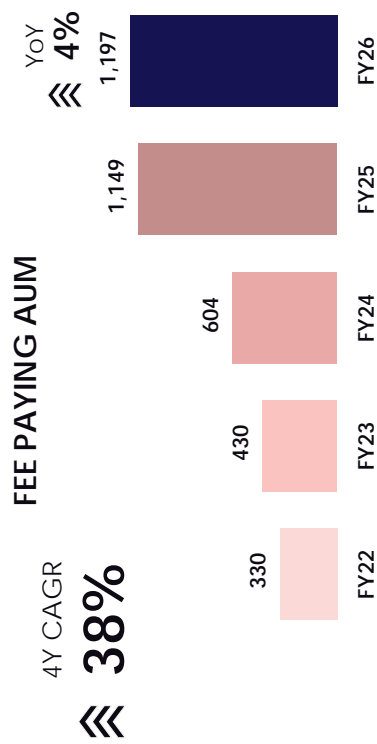
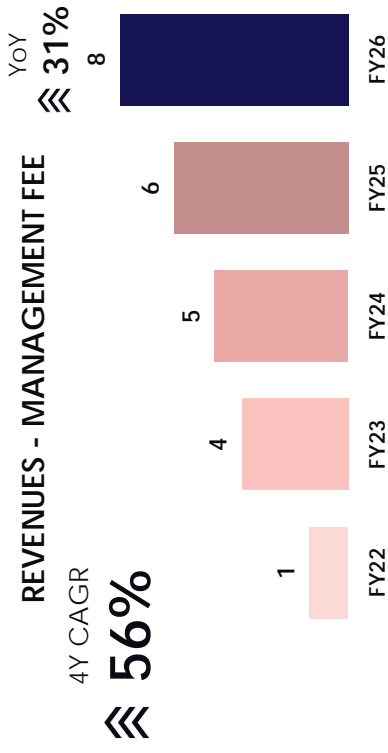
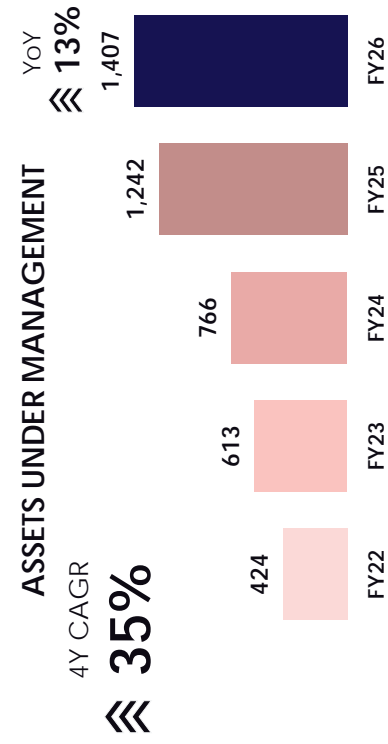
03

Technology Platform Enabling Reach

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

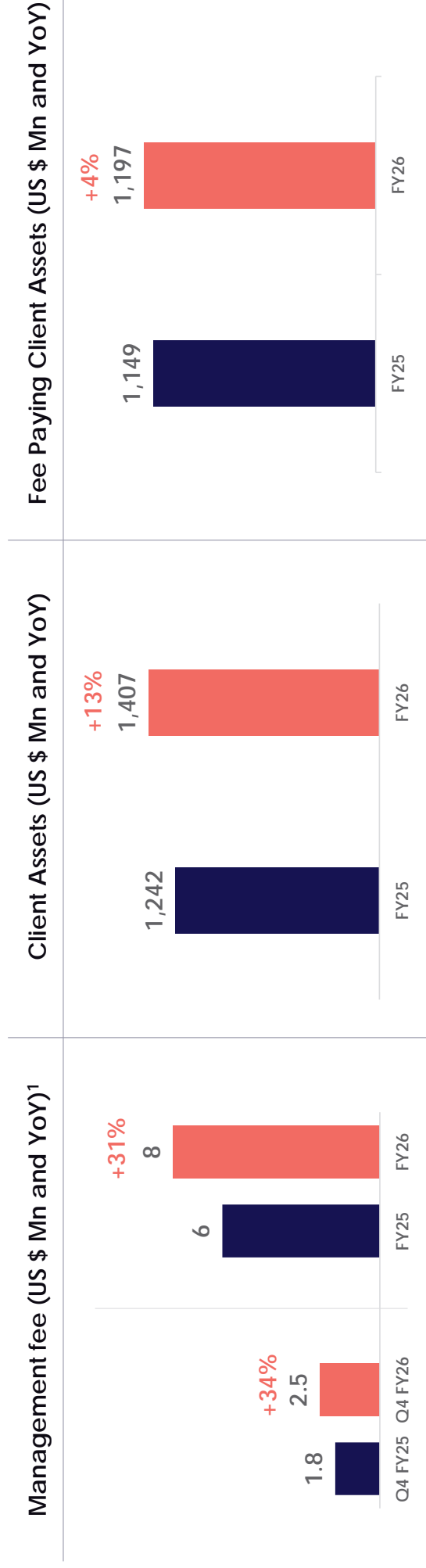
Nuvama Asset Management: Journey over years

All figures are in US \$ Mn



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



1. FY26 management fee grew 31% YoY (Q4 by 34% YoY)
2. FY26 closing AUM stood at US \$ 1,407 Mn, grew by 13% YoY, led by CRE strategy while public markets witnessed market headwinds
3. Progressing on key priorities across strategies and functions:
 - o Public markets: a) Completed SEBI's onsite inspection for MF license, b) Launched new fund, 'Dynamic Asset Allocator'
 - o Credit: CIO hiring completed, team build out in progress, target launch over next few quarters
 - o Augmented organization structure: Onboarded 'Chief Business Officer' to develop and expand distribution capabilities

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 **US \$ 13,841 Mn**



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

As on Mar-26	Assets under custody		Number of Investors	
	FPI	AIF/PMS	FPI	AIF/PMS
US \$	US \$	12K	2K	
765 Bn	162 Bn	11%	21%	
5Y CAGR	40%			

Source: SEBI, NSDL

2. Nuvama's strategic choice

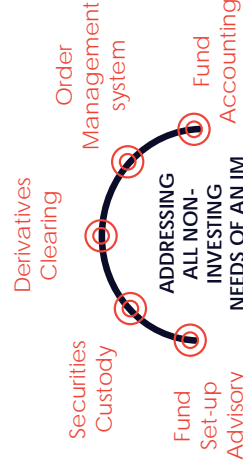
We serve select International and domestic institutional clients



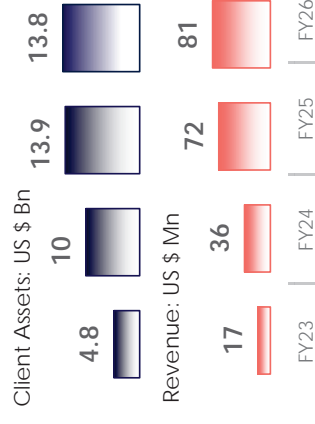
↑ Deepening Capital Markets
↑ Increasing Wealth Pools
↑ Alternatives becoming mainstream

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 9% and 40% 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

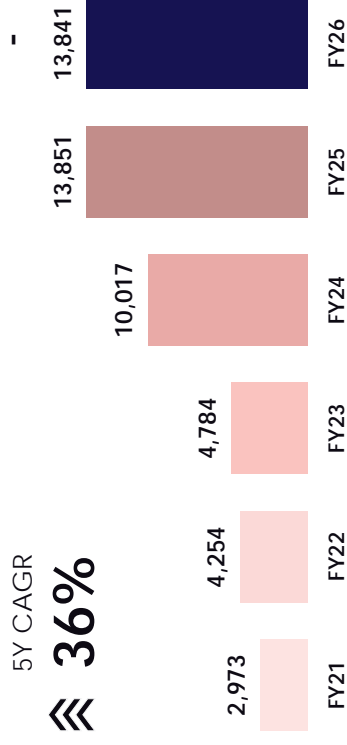
- a) **Only non-bank integrated platform:** WM, AM, AS, CM
- b) **One stop platform:** Serving end to end needs of an asset managers
- c) **Best-in-class Infrastructure:** State-of-the-art Technology, Risk management solutions (efficiency, controls)
- d) **Be-spoke servicing:** Addressing specific client needs

- a) **Sustained and robust growth:** Client assets grew to 3x and revenues grew to 5x over last 3 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

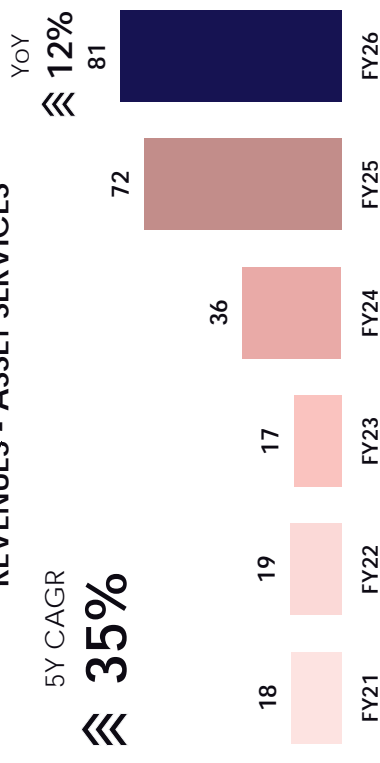
Nuvama Asset Services and Capital Markets: Journey over years

All figures are in US \$ Mn

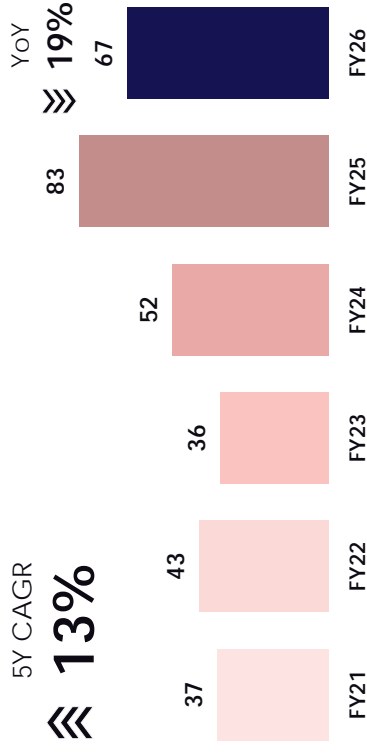
CLIENT ASSETS - ASSET SERVICES



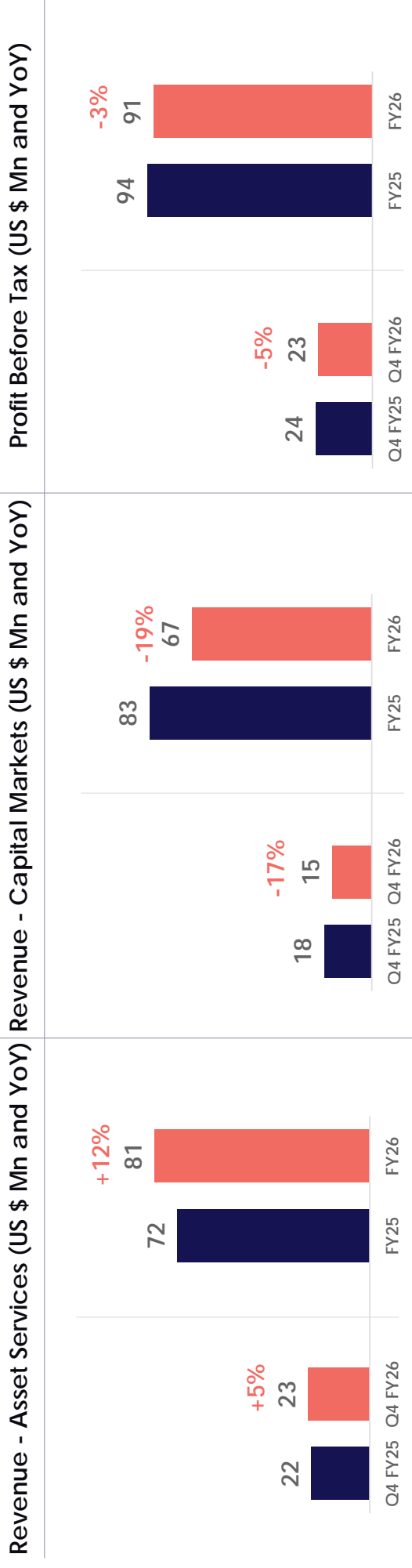
REVENUES - ASSET SERVICES



REVENUES - CAPITAL MARKETS



Nuvama Asset Services and Capital Markets: Performance Metrics



Asset Services

1. FY26 revenue grew by 12%, demonstrating strong execution and reinforcing the resilience of this infrastructure-like business
2. Investing across international & domestic segments, to unlock growth via new geographies, channels, and product suite

Capital Markets

1. FY26 revenues declined 19% YoY. Delivered 3-year CAGR of 23%
2. Fixed income revenues, grew by 34% YoY driven by expanded coverage and distribution capabilities



Doing it right ! Driving growth, earning recognition

Recognized with prestigious awards for excellence in Q4 FY26

- Highly Commended Best Private Bank – India - Asian Private Banker's 15th Awards for Distinction
- India's Best for Ultra-High-Net-Worth (UHNW) - Euromoney Private Banking Awards 2026
- "Perfect Seven" at the Global Custodian ABEM Survey 2026 - Global Custodian – Agent Banks in Emerging Markets (ABEM) Survey 2026

15+ awards in FY26...



ESG: Embedding ESG into everything we do

ENVIRONMENT

- US GBC Gold certified head office for interior designing.
- 55% of total power from renewable sources with ~13,35,021 lakh units of green electricity consumed in FY26
- Minimizing scope 2 emissions by **procuring green energy** for Mumbai Corporate Office. Emissions stood at **780 tCO₂e** for FY26
- Awareness around conscious usage of natural resources. Waste reduced to **241 MT in 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. Introduced recycled tissue papers in Head Office.
- Enhanced **workplace green spaces** through office plants. Planted **98k trees** for large-scale environmental impact in Coimbatore and Mumbai

SOCIAL

- ISO 27001** for information security management system
- Net Promoter score FY26 at **81**
- Gender diversity as of Mar'26 stood at **26.6%** across organization, **13%** at senior management and **12.5%** at Board
- 3 differently abled** employees across the firm as of Mar'26
- Scalable leadership development** for mid and senior employees while driving a **phased AI transformation**, enabling ~300 employees to adopt GenAI through certifications, leadership strategy programs
- Impacted **77,882 direct beneficiaries** (63,886 Children & 8,678 Teachers under Education programs & 3,081 Children under skill development) via CSR in FY26
- nVision** – Our dedicated **ESG & CSR webpage** now live on nuvama.com

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 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-level **ESG and CSR committees** established, with **Board-approved ESG and CSR policies** in place.

CSR: Creating impact beyond business

Education

- o Digitized **50** classrooms; built **6** classrooms
- o Supported library & counselling room for children with disabilities
- o Trained **8,500** teachers; enabled financial literacy for **32,000** children
- o Reached **9,500** children via play-based learning; **6,000** through SEL



Environment

- o Provided **25 Taankas** for rainwater harvesting, **35 Horticulture** units and **1 Agroforestry** unit at arid areas
- o **Planted 95,000 trees** along the Cauvery river basin & **3,000 trees** using high-density Miyawaki method in Mumbai
- o Created livelihoods for 27 workers; supported 112 farmers' income stability



Skill Development & Well-being

- o Provided medical support to **55** & fulfilled wishes of **300** terminally ill children
- o Build entrepreneurship through vocational courses for **1,113** children
- o Self-defense for **1,600** girls
- o Sports development for **1,300** children across 10 government schools

Contents

1. ABOUT US

2. INDUSTRY OVERVIEW

3. YEAR GONE BY

4. PERFORMANCE
UPDATE

5. **STRATEGY**

Summary

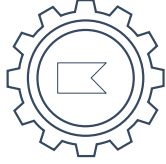
- Necessary fundamentals in place
- Adequately capitalized to achieve future goals
- Well defined trajectory for each segment

Our STRATEGIC ADVANTAGE



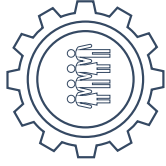
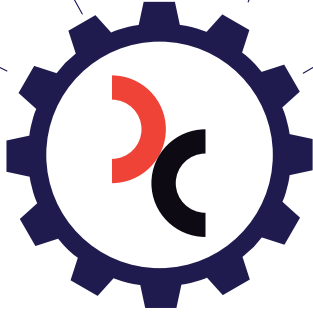
Strong promoter with experienced management team

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 fulfillment 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 5 years and are profitable. Profits in last 5 years for Wealth grew at CAGR of 58% and Asset Services & Capital Markets at CAGR of 32%.
Significant potential up-side from Asset Management in coming years




Well DEFINED TRAJECTORY for each segment

STRATEGY	FOCUS AREAS				EXECUTION MARKERS
<p>Grow Wealth Management</p>	 <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 Client, RM, EWM</p>	 <p>Continue journey from product to portfolio solutions</p>	 <p>Expand to NRI client segment and deepen existing relationships</p>	<p><u>Sep'23</u></p> <p>In 5 years grow clients and client assets to 2-2.5x or 15-20% CAGR</p>
				 <p>Make ecosystem future ready. Focus on tech, data and governance</p>	<p><u>Mar'26</u></p> <p>Achieved CAGR of 16% YoY</p>
	 <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>		

Well DEFINED TRAJECTORY for each segment

STRATEGY	FOCUS AREAS			EXECUTION MARKERS
<p>Significantly Scale Asset Management</p>	 <p>Build full suite of alternatives</p> <p>On-going Private Equity Venture Debt Real Assets¹</p> <p>Launch Planned Specialised Investment Fund Private Credit</p>	 <p>Continue to scale public market strategies</p> <p>On-going Long Short Absolute Return Mid - Small Cap Flexi Cap</p> <p>Dynamic Asset Allocator</p>	 <p>Expand Distribution</p> <p>Nuvama Private Wealth</p> <p>Domestic Banks, Wealth Managers, Institutions</p> <p>International Institutions, NRIs</p>	<p><u>Sep'23</u></p> <p>In 5 years grow AUM to 6-8x or 45-50% CAGR</p> <p><u>Mar'26</u></p> <p>Achieved CAGR of 34% YoY</p>

Well DEFINED TRAJECTORY for each segment

STRATEGY	FOCUS AREAS			EXECUTION MARKERS
Asset Services	 <p>International Institutional Client Group</p>	 <p>Domestic Institutional Client Group (AIF, PMS)</p>	 <p>Enterprise (Technology and Operations)</p>	<p><u>Sep'23</u> In 5 years grow clients assets to 2-2.5x or 15-20% CAGR</p>
Grow assets under Clearing and Custody	<p>Grow clients and expand footprint. Continue to invest in areas of strength</p>	<p>Grow clients and enhance product proposition</p>	<p>Get future ready to support scale. Increase automation, improve client experience and enhance controls</p>	<p><u>Mar'26</u> Achieved CAGR of 30% YoY</p>

Annexures

Annexure 1: Our Board

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



Birendra Kumar
Chairperson & Independent
Director



Ashish Kehair
Managing Director and
CEO



Shiv Sehgal
Executive Director



Nikhil Srivastava
Non-Executive Nominee
Director



Aswin Vikram
Non-Executive Nominee
Director



Anisha Motwani
Independent Director



Sameer Kaji
Independent Director



Kamlesh S. Vikamsey
Independent Director

Safe harbour

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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.

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The US \$ values above have been converted using foreign exchange rate of 1 US \$ equal to INR 91 for convenience. Due to rounding off, numbers presented in this presentation may not add up to the totals provided and/or correlate with the growth and contribution percentages provided. Data provided in the INR version of the presentation shall prevail in case of disparity.

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 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 US \$ 1 Mn, FY22 US \$ (1) Mn, FY23 US \$ 0.2 Mn, FY24 US \$ 1 Mn and FY25 US \$ 0.0 Mn. 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 21: Achieved credit rating upgrade from AA-/Stable to AA/Stable (Long term) by ICRA and CARE
- Slide 34 & 39: Company internal data sources, company research, Asian Private Banker and Care Report
- Slide 1-59: 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 1-59: 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: US \$ 6 Mn, FY22: US \$ 6 Mn, FY23: US \$ 7 Mn and Q1FY24: US \$ 2 Mn. Operating PBT is before share of profit from associates and Operating PAT is after share of profit from associates and non-controlling interests
- Slide 1-59: Total cost, Employee cost, operating PBT, operating PAT, Cost to Income and Return on Equity excludes one time impact of new Labour code
- Slide 1-59: 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