NUVAMA

Company Overview

September 2026

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Strategy

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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



Serving
UHNI & Family Offices
HNI & Affluent Individuals
Corporates & Institutions

Well Scaled
Client Assets of **₹ 5.5 trillion**
1,300+ RMs

Wide Presence
3,600+ employees across **100+** offices



Strong Governance
Experienced board and
management team

Unique Proposition
Multi Client Segment
Comprehensive Platform
Hybrid Channel

Legacy
30+ years of existence

Proven Execution
Revenue FY26: **₹ 3,122 cr - 26%** CAGR 5Y
Operating PAT FY26: **₹ 1,049 cr - 39%** CAGR 5Y

1. All figures are as on 30th September 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 60B of assets under management in private equity, real assets, credit & markets

Assets Under Management [1]	Number of offices [2]	Total Employees [1]
~USD 60B	**13**	**~900**

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

nuvama

1. As of 30th June 2026
2. In Asia Pacific. Additional offices in London, New York and Dublin

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

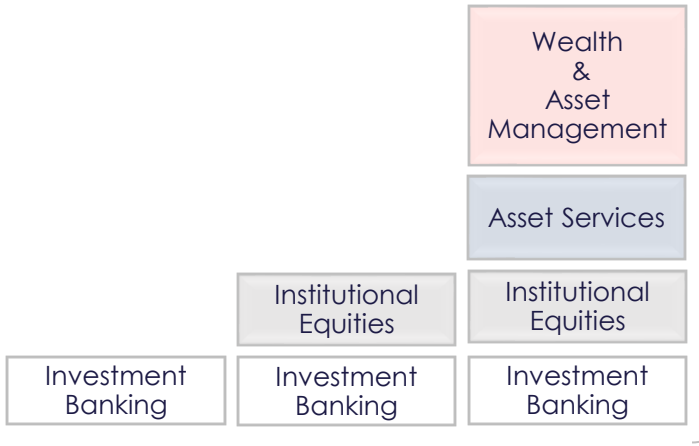
1. Products		2. Advisory		3. Capital Markets	
Third Party Product Distribution	Proprietary (In-house manufactured products)	Wealth Advisory	Institutional Investor Access	Exchange Traded Products	Investment Banking

4. Capital	5. Integrated Technology Platform	
Lending Against Securities ESOP Funding Margin Trading Facility	Onboarding, Transactions	Servicing, Reporting, Advice
	Empowering Clients and Relationship Managers	

nuvama

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

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

PAG **acquires a controlling stake**

2021

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

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

2022 - 2023

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

NUVAMA

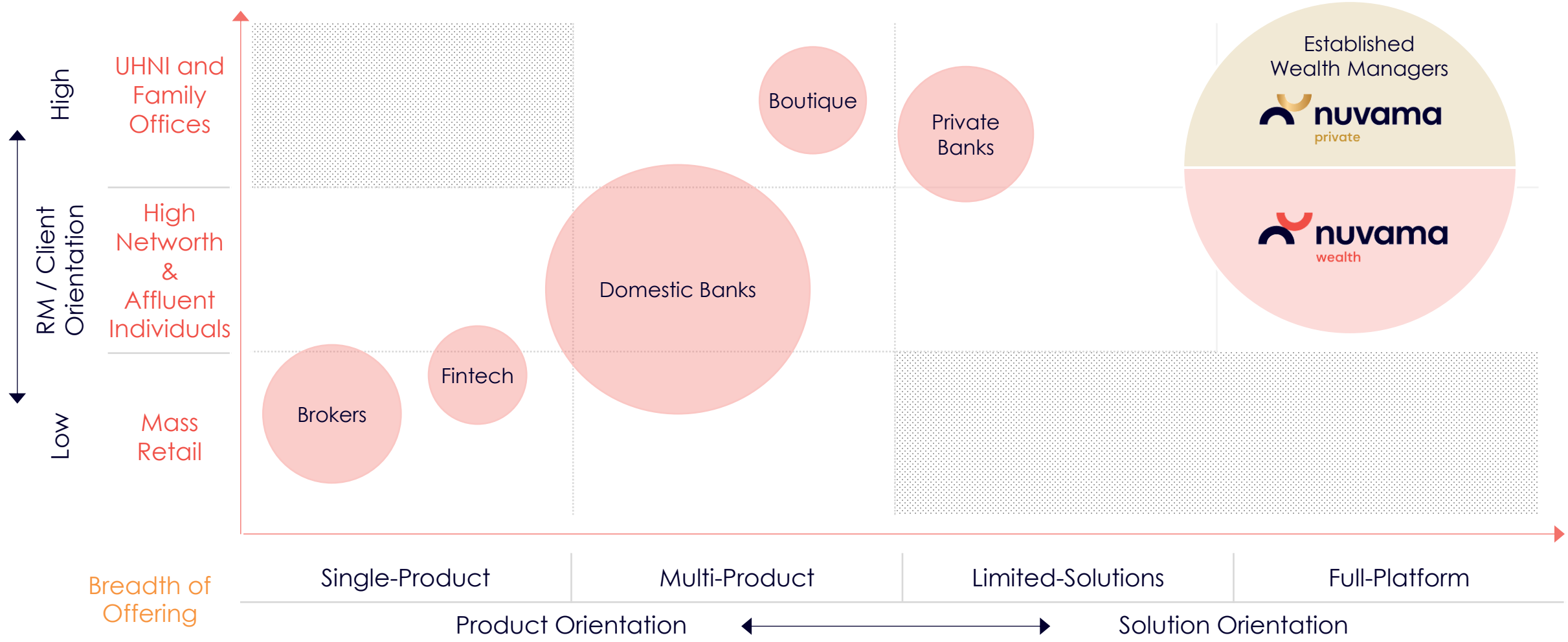
Integrated ecosystem driving superior client experience and accelerating business growth

Q2'FY24

nuvama

WELL-POSITIONED in this evolving wealth space

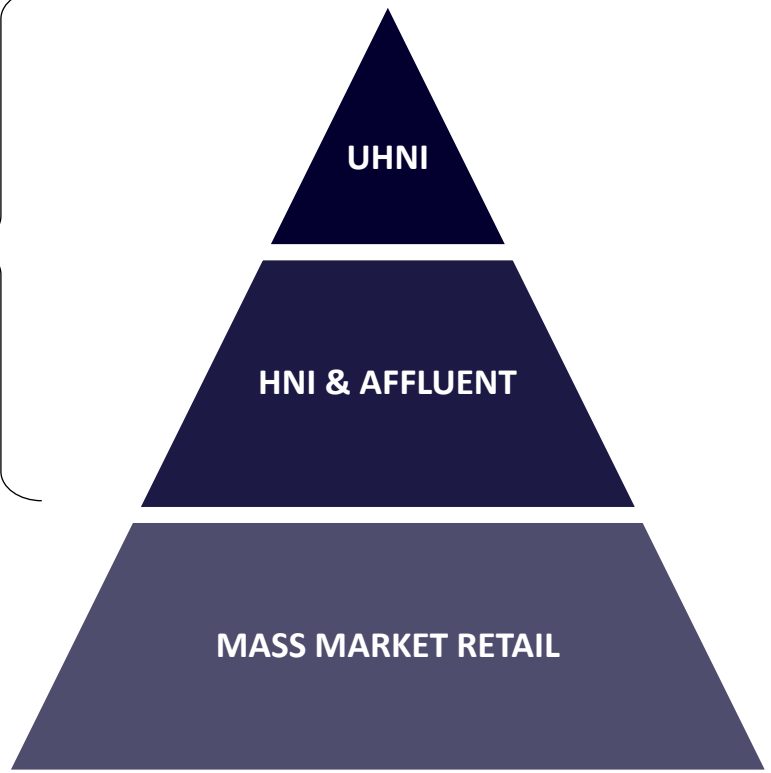
Only scaled player in both client segments with **"Full Platform"** capabilities



nuvama

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

nuvama

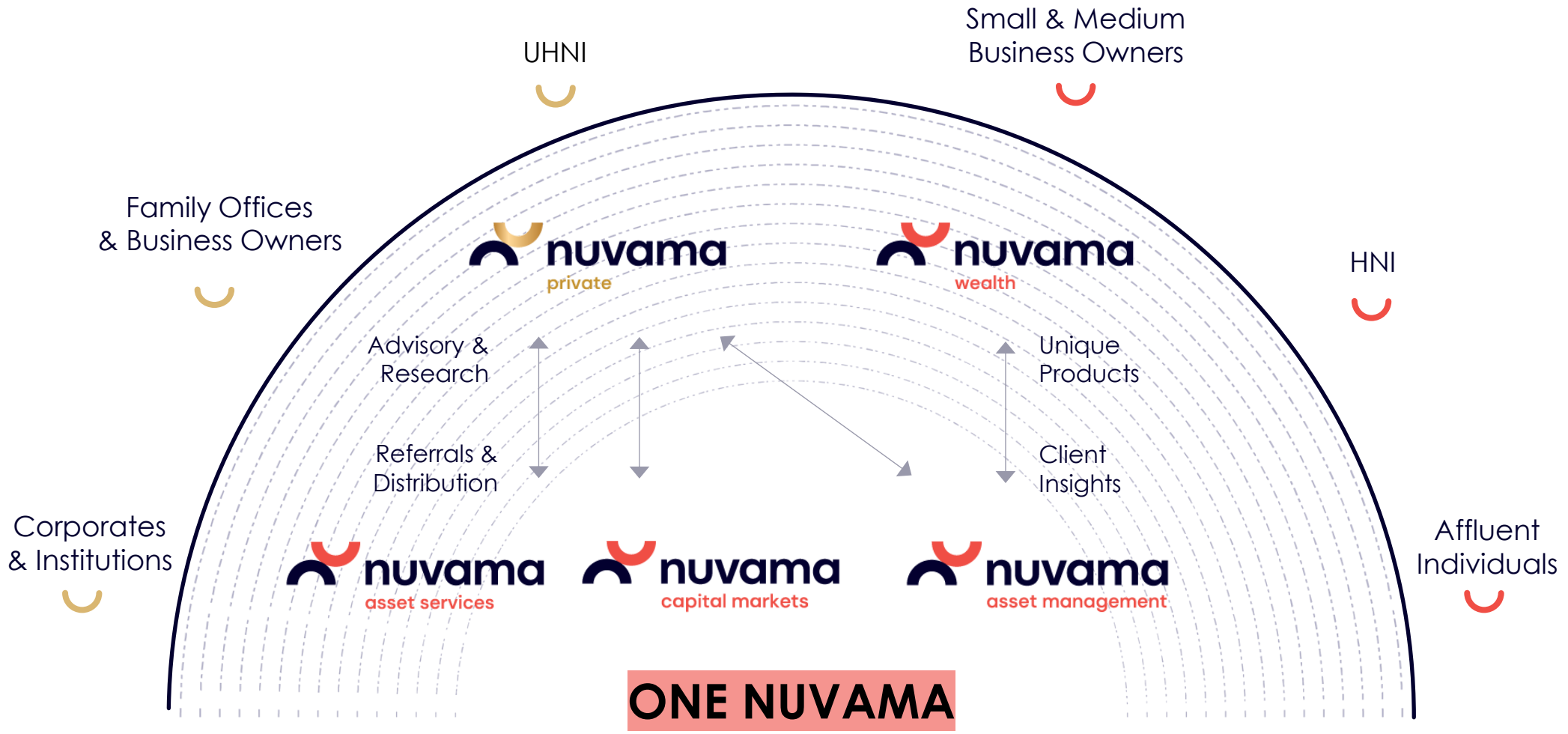


~35K Households

~30 lacs Households

70-75% of total financial wealth

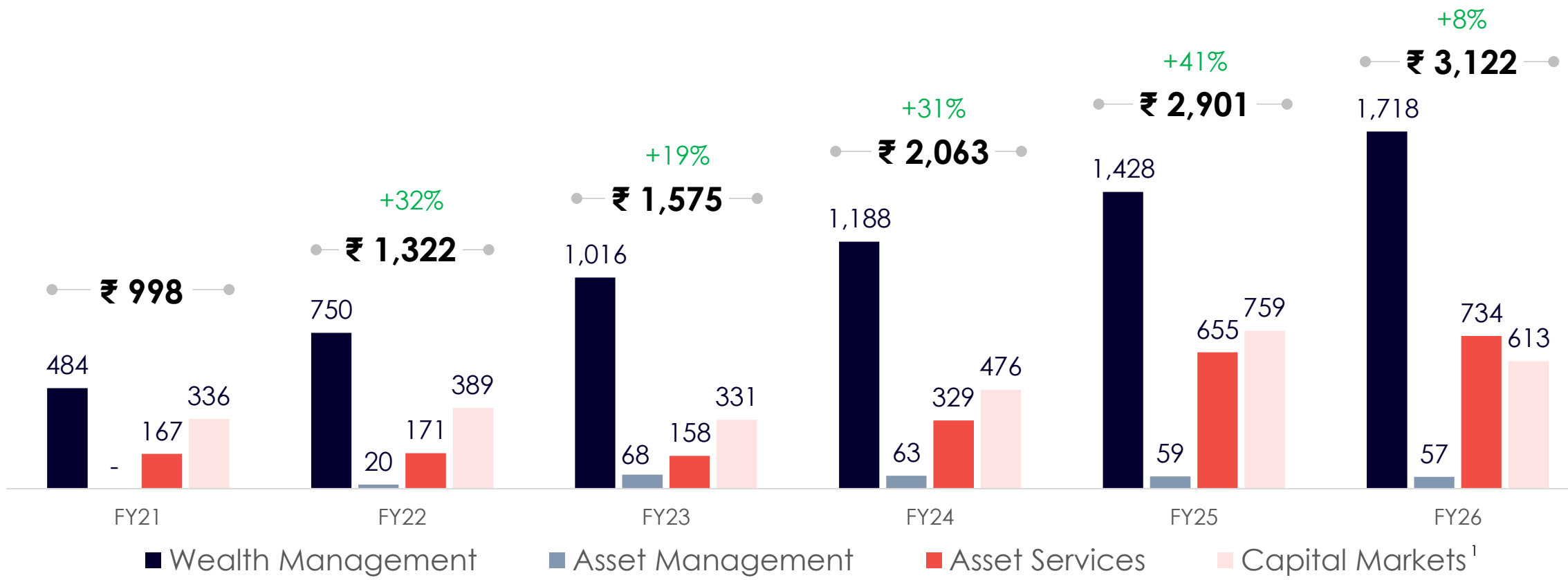
UNIQUE BUSINESS MODEL, enabling value and seamless client solutioning across ecosystem



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

Revenue

All figures are in ₹ crore
% are YoY



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

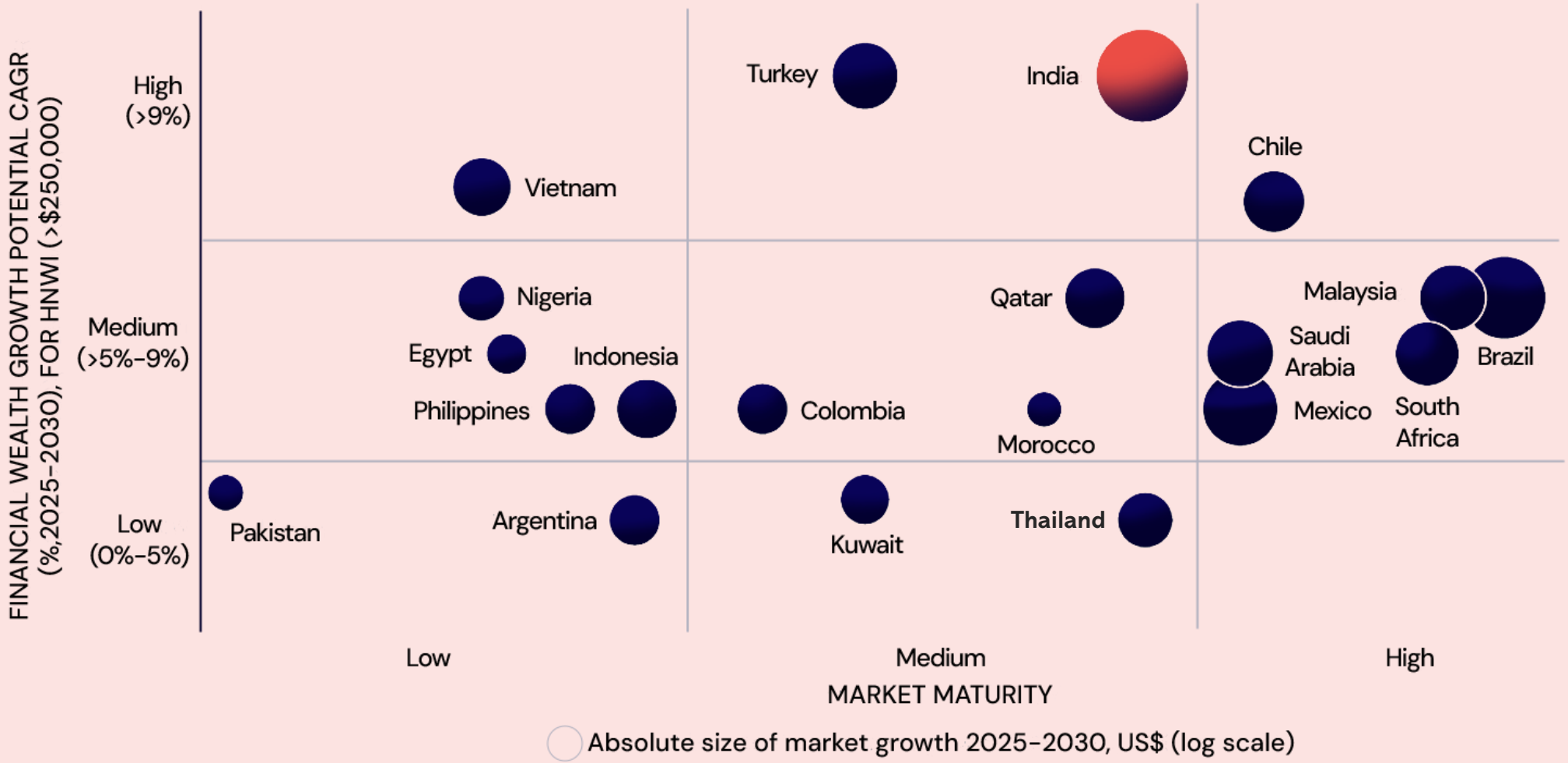
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Summary

- India stands at the intersection of growth, market maturity and a large opportunity size
- Making India world's largest emerging wealth pool
- Creating a structural opportunity for wealth management platforms

India stands at the intersection of growth, market maturity and a large opportunity size



Source: BCG Global Wealth Report 2026 – The Great Reordering, "Where the Next Wave of Wealth Is Coming From". Figures are 2025–2030 estimates

Making India world's largest emerging wealth pool

India leads EM wealth creation, accounting for ~35% of the US$ 7 Tn opportunity in the >US$250k client segment by 2030

WEALTH TO BE ADDED BY 2030	INDIA'S SHARE IN EM WEALTH	WEALTH CAGR THROUGH 2030	GROWTH OF MILLIONAIRES BY 2029
US$ 2 Tn+	~35%	~12%	55%+

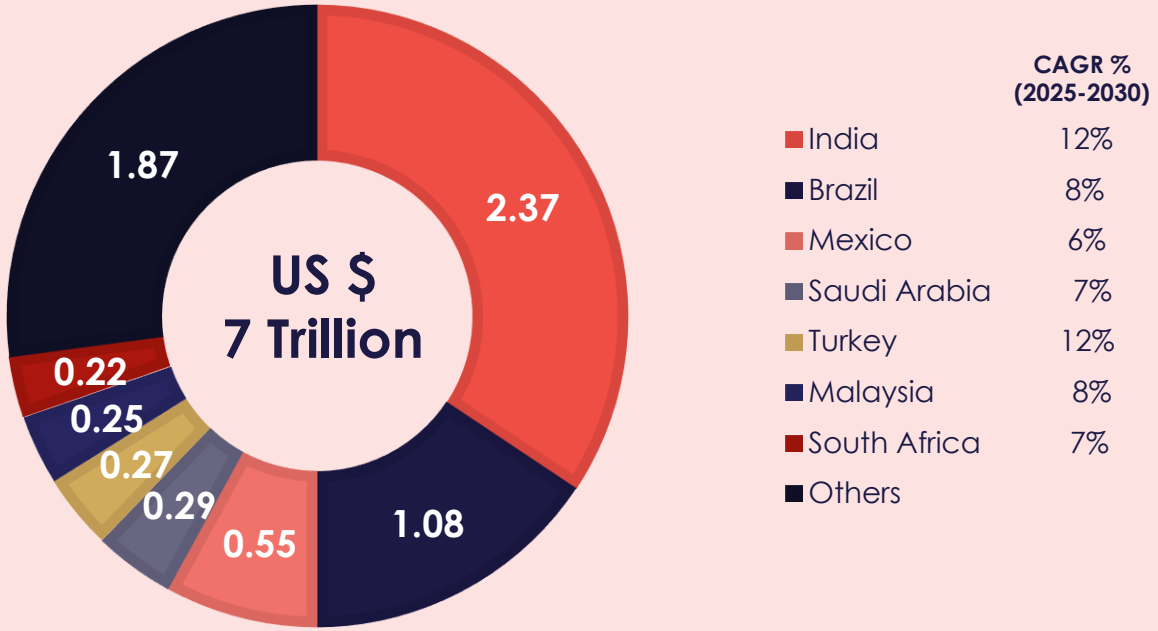
WHAT IS DRIVING INDIA'S WEALTH SURGE

- 6%+ GDP growth, led by domestic consumption and infrastructure
- Rising household savings and economic formalization
- Financialisation of assets and deepening equity participation
- Wealth spreading beyond metros into Tier 2 and Tier 3 cities
- A new cohort of millennial, first-generation entrepreneurs

THE GAP IS THE OPPORTUNITY

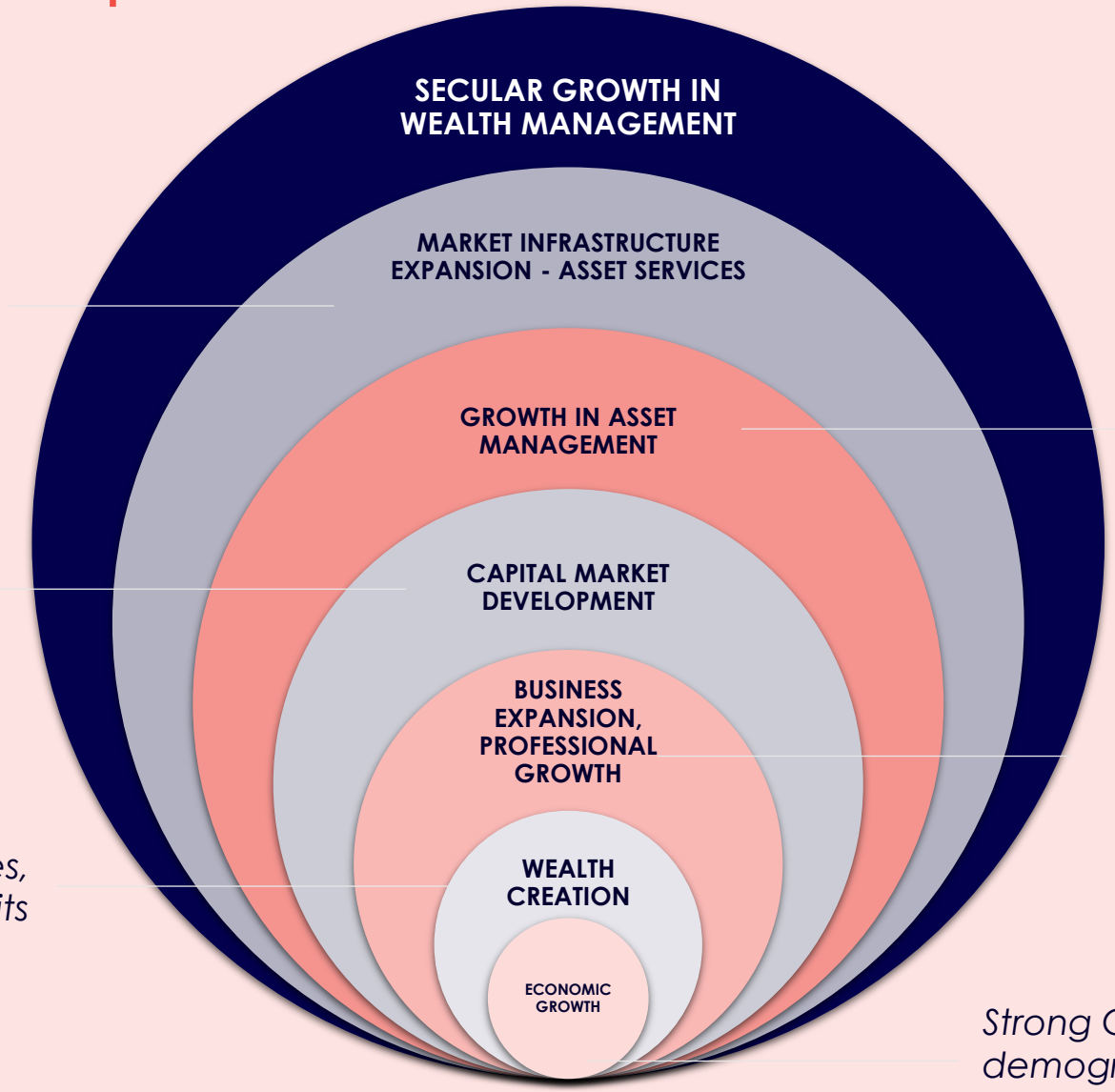
- Rising affluent and UHNI wealth pool
- ~70% of financial assets are traditional in nature such as deposit, pension, insurance, etc.
- Regulatory and product innovation widening product access
- Growing demand for portfolio led / wealth advisory (~15% of Indian wealth is professionally managed v/s ~75% in matured markets)
- Comprehensive wealth platforms preferred over mono-line players

INDIA TO ADD MOST WEALTH BY 2030 IN >US$250k SEGMENT



1. US $ 7 trillion wealth to be added in more than US $ 2,50,000 segment
2. EM: Emerging Markets
3. Source: BCG Global Wealth Report 2025 and 2026, Company estimates, Mint, RBI Data, UBS Global Wealth Report 2026, CLSA

Creating a structural opportunity for wealth management platforms



Custody, Clearing, Expanding service portfolios

Mutual funds, AIFs, PMS scaling

Growing capital pools and burgeoning investor base

Capital demand, market listings, urbanization, income growth, formal jobs, financialization

Rising incomes, corporate profits

Strong GDP growth, demographics, digital push

nuvama

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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	**4,900+** Ultra High Networth Families	**1,300+** Wealth RMs	**₹ 3,71,129 Cr** Client Assets Wealth Management
Managed Products			
Advisory			
Exchange Traded			
Lending Solutions			
Estate Planning Solutions	**1.3+ million** Affluent and High Networth Individuals	**25+** Investment Professionals	**₹ 12,000 Cr** AUM Asset Management
Family Office Solutions			
Corporate Advisory			
Treasury Services			
Asset Management			
Private Markets	**1,000+** Corporates and Institutions	**50+** Senior Institutional Coverage Bankers	**₹ 1,63,835 Cr** Client Assets Custody & Clearing
Public Markets			
Commercial Real Estate			
Asset Services			
Capital Markets (IE and IB)			

1. All figures are as on 30th September 2026

Our Businesses

Wealth Management

nuvama wealth

nuvama private

Asset Management

nuvama asset management

Asset Services and Capital Markets

nuvama asset services

nuvama capital markets

Nuvama Wealth

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



Well scaled

₹ 1,29,177 Cr of client assets

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



Wide presence across India

1,150+ RMs and **8,500+** 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 **89**

Delivering superior experience supported by digital platforms

nuvama wealth

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

Nuvama Private

Amongst top 2 **independent** private wealth players



Well scaled

₹ 2,41,952 Cr of client assets

4,900+ families



High-quality team

150+ relationship managers



Comprehensive Solutions

Investments | Lending | Estate Planning

Family Office | Corporate Advisory | Treasury Services



High customer satisfaction

Net Promoter Score of **66**

Delivering superior experience supported by digital platforms

nuvama private

Nuvama Private : Value Proposition

Preserve and sustainably grow clients' wealth through bespoke solutions across suite of offerings

CLIENT PROFILE

Family Offices

In-house Expertise For All Family Office Needs

Business Owners/ Entrepreneurs

Bespoke Solution For Individuals & Their Businesses

Cxo & Partners

Preferred Advisor To Top Brass Of The Corporate World

(A) Bespoke Solution Suite

Facilitate opportunities in startups, VC IB, Real Estate etc. that are good strategic fit

(B) Investment Advisory

Investment Policy Statement (IPS) based portfolio creation, management & risk control

(C) Managed Accounts

Institutionalized Portfolio Management Approach through managed accounts

(D) Wealth Structuring

Holding Structure/ Ring Fencing/ Citizenship Planning/ Succession Planning

(E) Research Capabilities

Robust fundamental research across sectors. In depth Alts & technical research

(F) Credit Solutions

LAS
Margin Funding
Structured Credit
ESOP Financing

(G) Capital Markets

Leading capital market franchise providing custody, clearing services with advisory capabilities

(H) Corporate Advisory (IB)

Buy Back
Stake Sale
M&A
Acquisitions

(I) Forex Desk

Advisory,
Treasury & FX audit,
Risk Management Policy
And Live Terminals

(J) Offshore Services

Setting up structures, guiding on different modes of remitting money overseas & advising on Investments in Offshore Jurisdictions

(K) Other Valued Services

Tax advisory & tax planning
Insurance planning
Philanthropy

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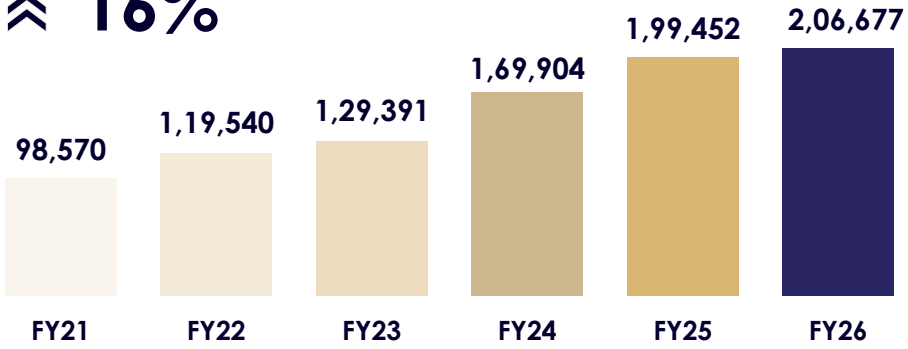
Nuvama Private : Journey over years

All figures are in ₹ Cr

CLIENT ASSETS

5Y CAGR
16%

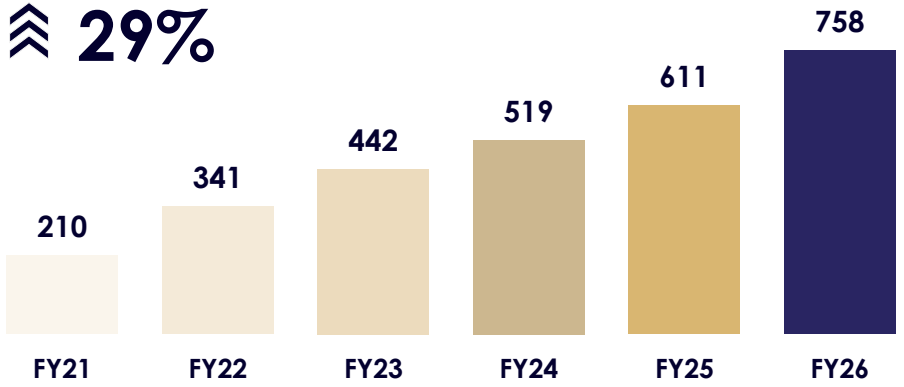
YoY
4%



REVENUES

5Y CAGR
29%

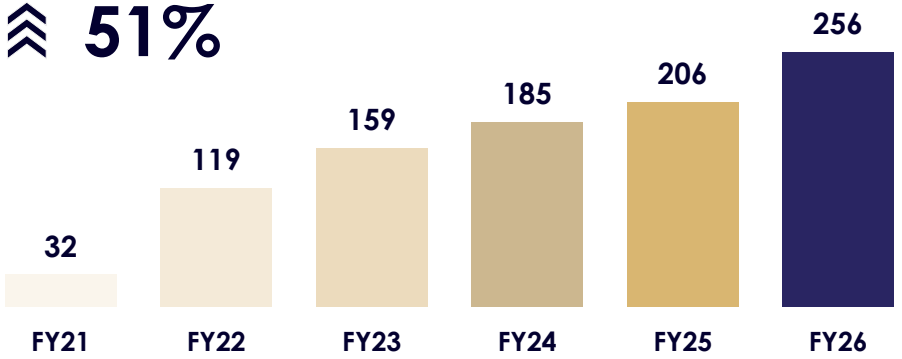
YoY
24%



OPERATING PBT

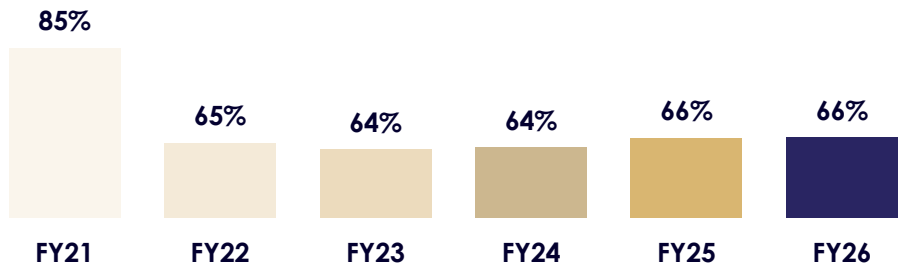
5Y CAGR
51%

YoY
24%



COST TO INCOME

5Y DELTA
18%



nuvama private

Nuvama Asset Management

Focused and high-performing alternatives asset management business



Scaling with Speed

AUM of **₹ 12,000 Cr**

81% 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

Nuvama Asset Management: Value Proposition

01

Differentiated Solutions

Addressing client needs by offering unique products, powered by deep insights from wealth clients

02

Proven Fund Management Capabilities

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

03

Technology Platform Enabling Reach

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

nuvama asset management

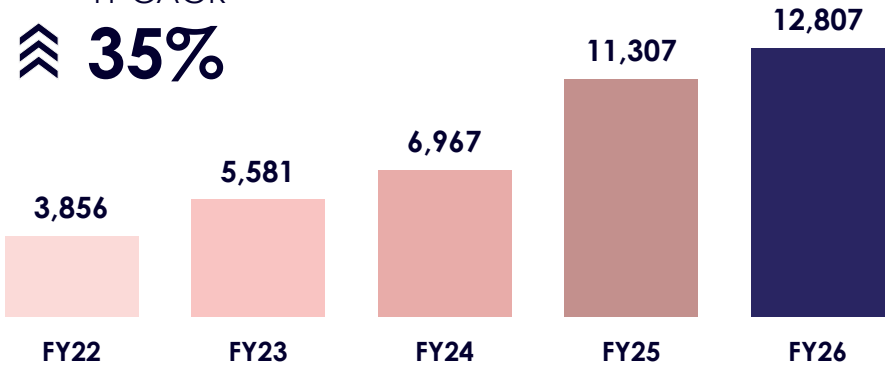
Nuvama Asset Management: Journey over years

All figures are in ₹ Cr

ASSETS UNDER MANAGEMENT

4Y CAGR 35%

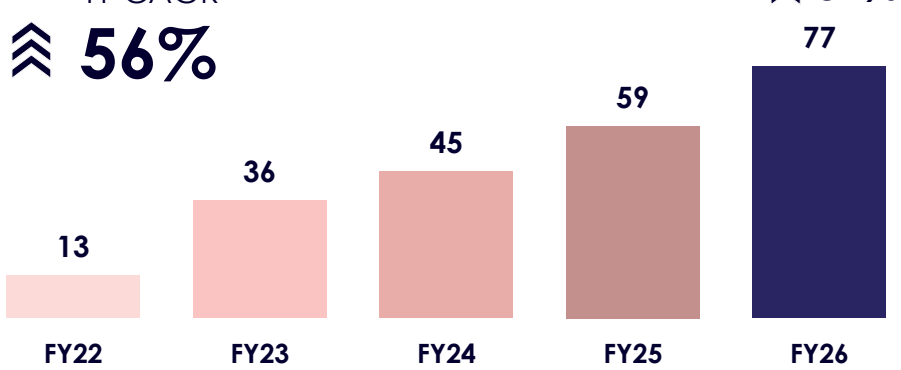
YoY 13%



REVENUES - MANAGEMENT FEE

4Y CAGR 56%

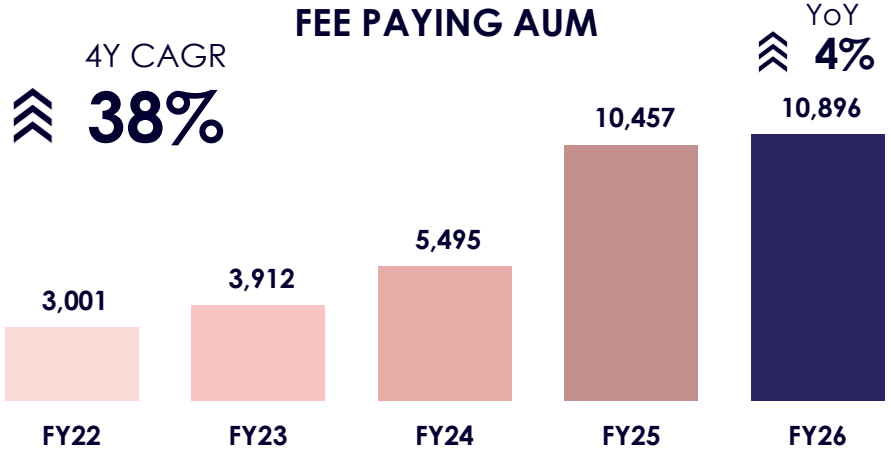
YoY 31%



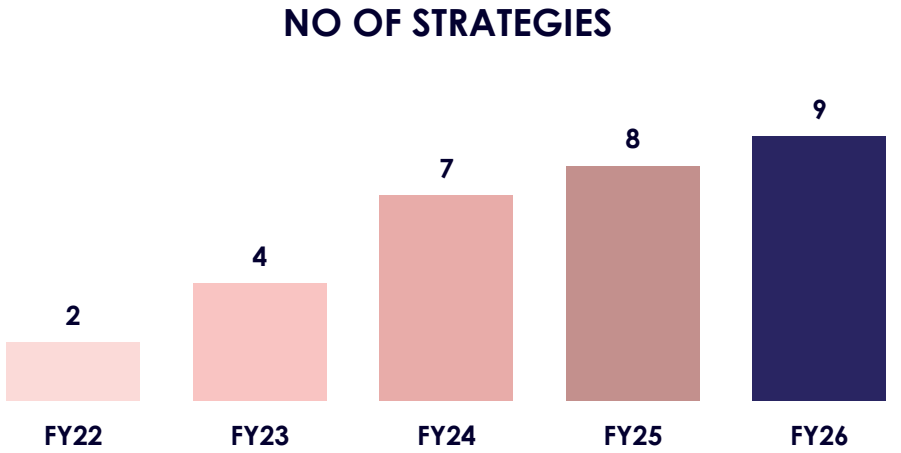
FEE PAYING AUM

4Y CAGR 38%

YoY 4%



NO OF STRATEGIES



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 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 **325+** clients (FII, AIF, PMS)

Assets under Custody and Clearing of **₹ 1,63,835 Cr**



Institutional Equities and Investment Banking

20+ years of experience, delivering quality research, strong distribution across geographies and full-service IB capabilities across IPO, QIP, PE, M&A and Fixed Income solutions

Serving **900+** institutional clients. Closed **500+** IB deals

Providing high-quality services to FII, DII, funds, corporates and private wealth clients (family office, promoters, selling shareholders)

Refer next slide for detailed business insights

Asset Services: A recurring, rising & resilient business

1. Industry overview

Structural growth across parameters

	Assets under custody		Number of Investors	
	FPI	AIF/PMS	FPI	AIF/PMS
As on Sep-26	₹ 74 Tn	₹ 15 Tn	12K	2.6K
5Y CAGR	7%	33%	13%	23%

Source: SEBI, NSDL

2. Nuvama's strategic choice

We serve select International and domestic institutional clients

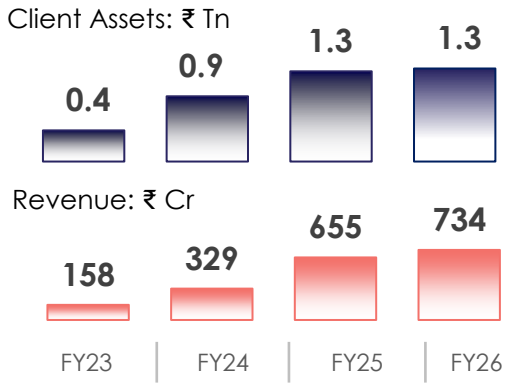


3. Moats built

Comprehensive solution suite



4. Results delivered



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a) **Strong fundamentals:** Markets infrastructure business. Backing growth in India's financial activity

b) **Fast growing:** Assets under custody; robust CAGR of 7% and 33% 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

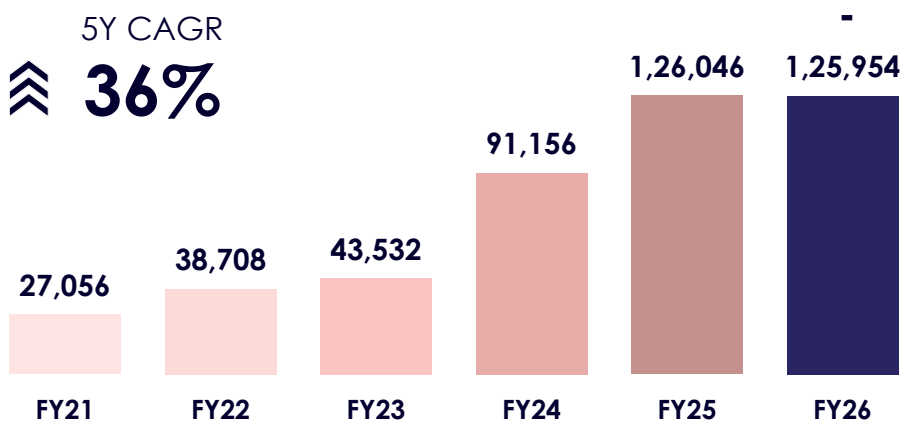
nuvama asset services

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

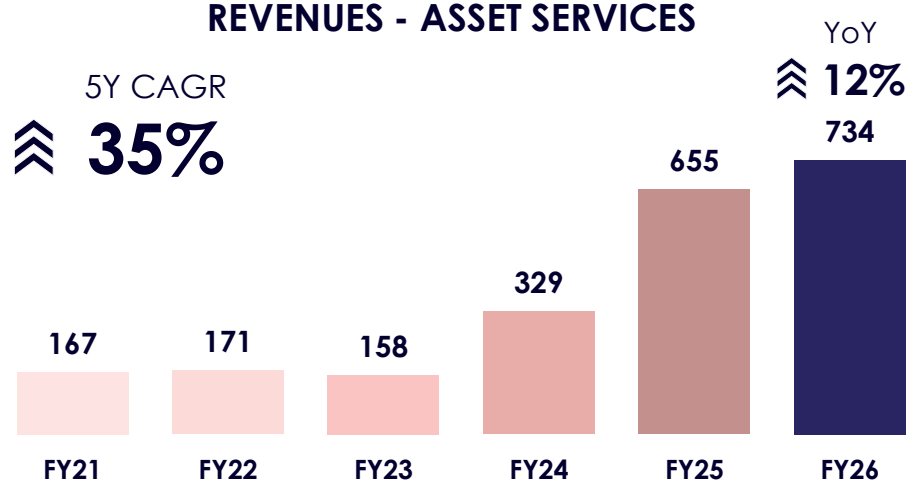
Nuvama Asset Services and Capital Markets:
Journey over years

All figures are in ₹ Cr

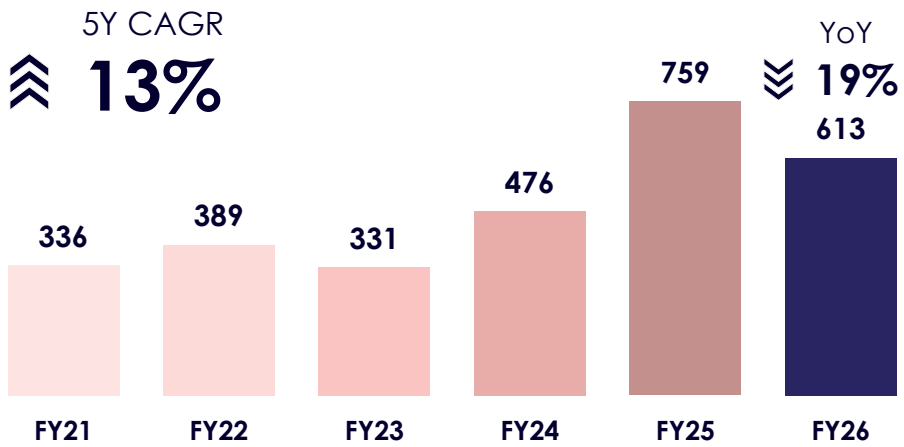
CLIENT ASSETS - ASSET SERVICES



REVENUES - ASSET SERVICES



REVENUES - CAPITAL MARKETS



Doing it right !
Driving growth, earning recognition

Recognized with prestigious awards for excellence in Q2 FY27

- *Best Private Bank for HNWIs - India – The Asset Triple A Private Capital Awards 2026*
- *Leading Clearing Member - Custodian Participants – MCX Awards 2026*
- *Leading Institutional Participating Member – MCX Awards 2026*
- *Gold Award - Revolutionary Teams Category: Employee Experience Team – People Matters INFINI-T Awards 2026*
- *Silver Award - Visionary Organisation Category: Candidate Experience Innovation – People Matters INFINI-T Awards 2026*
- *Digital Customer Experience Excellence Award – We Konnect*
- *Best Security Team of the Year – CIOAXIS*

ASSET ASIAN AWARDS TRIPLE A THE Asset

MCX METAL & ENERGY Trade with Trust

peoplematters INFINI-T AWARDS INDIA 2026

WeKonnect | 2026

CIOAXIS Center for CIO Leadership

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ESG: Embedding ESG into everything we do

ENVIRONMENT

- **US GBC Gold certified** head office for interior designing
- **Green Energy: 56%** of total energy consumed is sourced from renewable energy
- **Plastic-Free Workplace:** Increased from 43% to 72%
- Waste segregation practices implemented across all large office spaces
- Continued awareness around conscious usage of natural resources
- 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 plants in **70%** of office space

SOCIAL

- **SO 27001** for information security management system
- Net Promoter score of **85** as on Sept'26
- Gender diversity in **Q2 FY27** stood at **26.1%**, **12.5%** for senior mgmt. and **12.5%** for Board
- **3 differently abled** employees across the firm as of Sep'26
- **CSR focus areas**—Education, Well-being & Skill Development, and Environmental Sustainability—continued to create meaningful impact, reaching over **85,000+ direct beneficiaries in FY26**, up from 66,000 in FY25
- **Digital ESG Presence**: Launched nVision, Nuvama's dedicated ESG & CSR webpage on nuvama.com

GOVERNANCE

- **BRSR report for FY26 -** completed with assurance on ESG core principles
- Aligning our approach towards ESG and CSR with **United Nation Sustainable Development Goals**
- **Bi-annually Information Security Systems Audit** conducted
- **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, with biannual reviews

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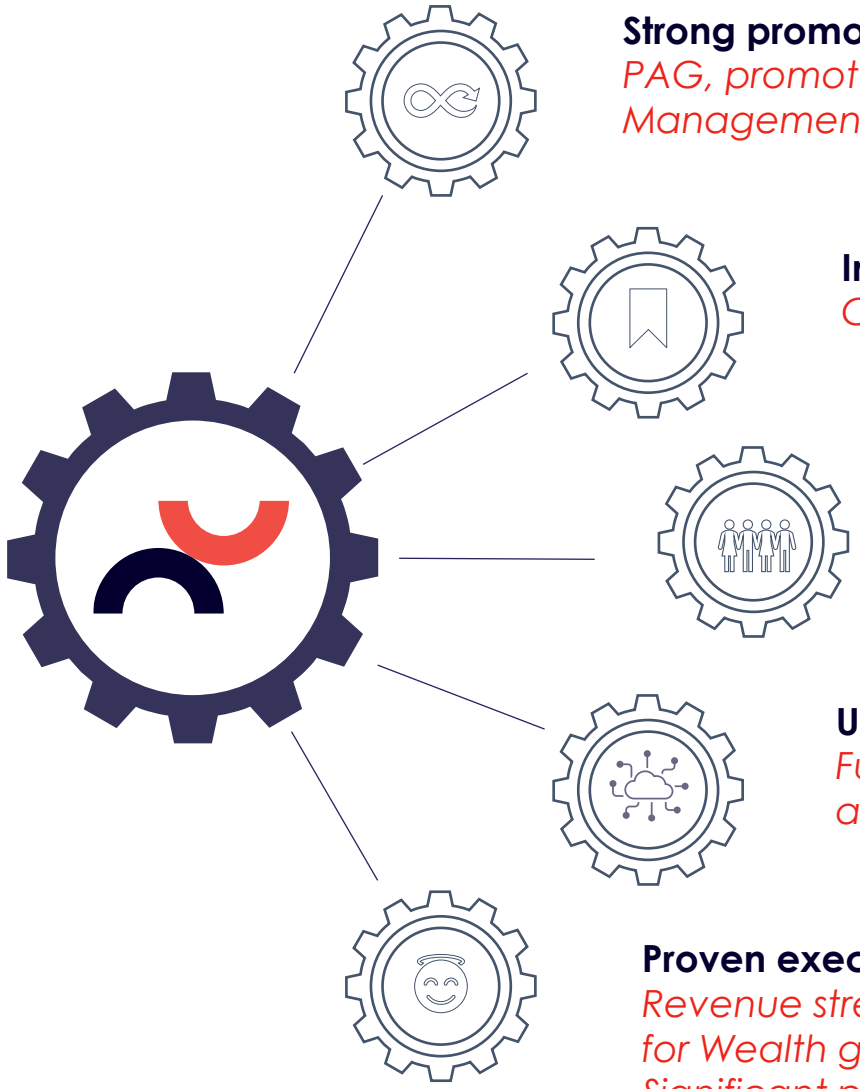
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Summary

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

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Our **STRATEGIC ADVANTAGE**



Strong promoter with experienced management team

PAG, promoter of the company, a leading investment firm, with AUM of USD ~60 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 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
Grow Wealth Management	**nuvama wealth**				Sep'23 In 5 years grow clients and client assets to 2-2.5x or 15-20% CAGR
	 Building entire ecosystem with People at center. Double RM capacity in 3-5 years	 Leverage tech to optimize cost-to-serve, improve productivity and enhance experience Client, RM, EWM	 Continue journey from product to portfolio solutions	 Expand to NRI client segment and deepen existing relationships	
	nuvama private				Sep'26 Achieved CAGR of 20% YoY
	 Grow ARR Assets and Income	 Expand capacity and footprint. Double RM capacity in 3-5 years	 Build full stack offshore wealth management	 Make ecosystem future ready. Focus on tech, data and governance	

Well **DEFINED TRAJECTORY** for each segment

STRATEGY	FOCUS AREAS			EXECUTION MARKERS
Significantly Scale Asset Management	 Build full suite of alternatives On-going Private Equity Venture Debt Real Assets[1] Launch Planned Specialised Investment Fund Private Credit	 Continue to scale public market strategies On-going Long Short Absolute Return Mid - Small Cap Flexi Cap Dynamic Asset Allocator	 Expand Distribution Nuvama Private Wealth Domestic Banks, Wealth Managers, Institutions International Institutions, NRIs	<u>Sep'23</u> In 5 years grow AUM to 6-8x or 45-50% CAGR <u>Sep'26</u> Achieved CAGR of 25% YoY

1. Commercial Real Estate Fund - JV with Cushman & Wakefield

Well **DEFINED TRAJECTORY** for each segment

STRATEGY	FOCUS AREAS			EXECUTION MARKERS
Asset Services Grow assets under Clearing and Custody	 International Institutional Client Group Grow clients and expand footprint. Continue to invest in areas of strength	 Domestic Institutional Client Group (AIF, PMS) Grow clients and enhance product proposition	 Enterprise (Technology and Operations) Get future ready to support scale. Increase automation, improve client experience and enhance controls	<u>Sep'23</u> In 5 years grow clients assets to 2-2.5x or 15-20% CAGR <u>Sep'26</u> Achieved CAGR of 36% YoY

Annexures

Annexure 1: Our Board

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



Birendra Kumar

Chairperson & Independent Director



Ashish Kehair

Managing Director and CEO



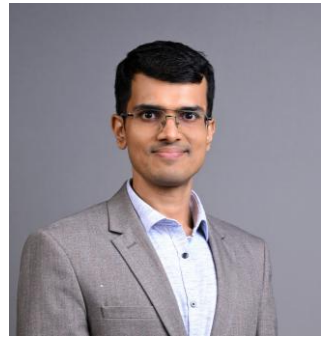
Shiv Sehgal

Executive Director



Nikhil Srivastava

Non-Executive Nominee Director



Aswin Vikram

Non-Executive Nominee Director



Anisha Motwani

Independent Director



Sameer Kaji

Independent Director



Kamlesh S. Vikamsey

Independent Director

Safe harbour

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NOTES:

Slide 7:	Pursuant to approvals received from SEBI and exchanges, Nuvama Wealth Management Limited was listed on BSE and NSE on 26th September 2023
Slide 8:	Company research and estimates
Slide 9:	Kotak Wealth Report, Karvy Wealth Report, Mckinsey Wealth Reports, Credit Suisse Global Wealth Reports | 2017-2022 and company estimates
Slide 11:	Revenue incorporates impact of phase 3 demerger to include merchant banking & advisory services businesses. Revenue calculated by reducing finance cost and variable business expenses from gross revenue. Total revenue includes minor amount towards corporate and eliminations - FY21 ₹ 10 Cr, FY22 ₹ (8) Cr, FY23 ₹ 2 Cr and FY24 ₹ 7 Cr. Asset Management business was started in FY21 and new schemes were launched in FY22
Slide 19 & 21:	Company internal data sources, company research, Asian Private Banker and Care Report
Slide 1-38:	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 1-38:	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 1-38:	Total cost, Employee cost, operating PBT, operating PAT, Cost to Income and Return on Equity are calculated before exceptional items
Slide 1-38:	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**