

NWML/SEC/2026/95

February 4, 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 Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

Dear Sir(s) / Madam(s),

Further to our intimation dated January 23, 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 Investor Presentation (in US Dollars) on the Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025.

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

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Nuvama Wealth Management Limited

Sneha Patwardhan
Company Secretary and Compliance officer

Encl: as above

NUVAMA

Investor Presentation

Q3 FY26

Exchange rate of **1 USD = INR 91** has been assumed

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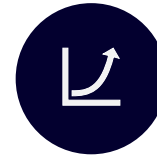
About Us

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Strategy

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1. ABOUT US

2. INDUSTRY OVERVIEW

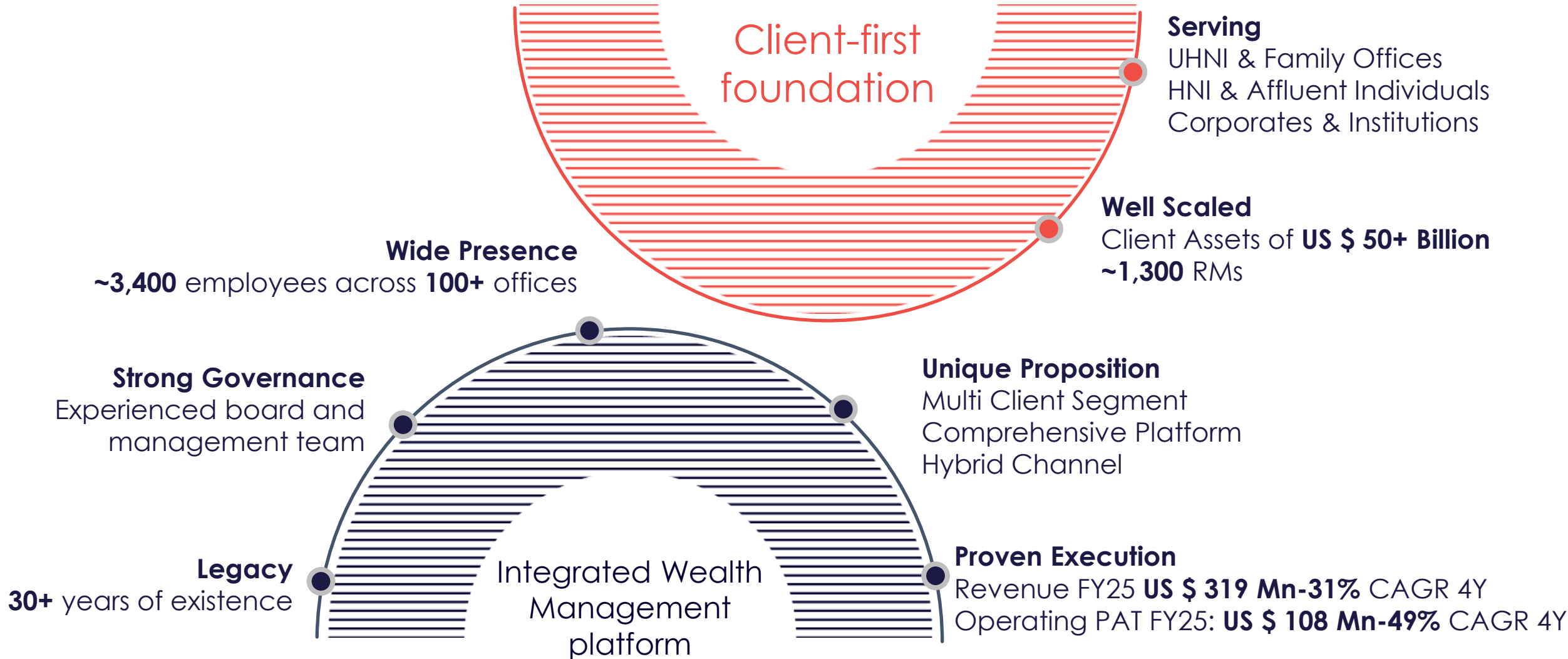
3. PERFORMANCE UPDATE

4. STRATEGY

Summary

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

ABOUT Nuvama



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



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

Assets Under Management ¹

USD 55B+

Number of offices ²

13

Total Employees ¹

~820

ASIA'S PREMIER ALTERNATIVE ASSET MANAGER



Deep regional and sectorial expertise across market cycles



Global best practice in risk management and governance



Deep global and India network

Adding strategic value to Nuvama

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

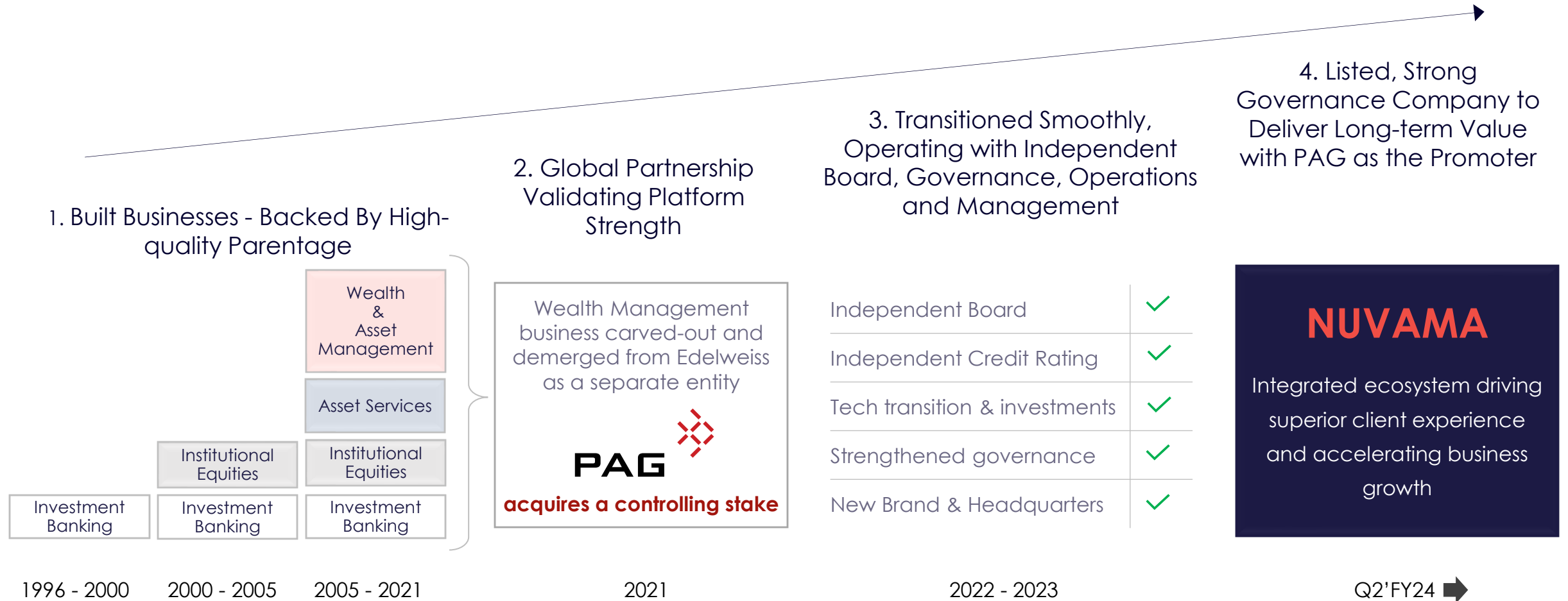
We Serve

UHNH and Family Offices
Affluent and HNI
Corporates and Institutions

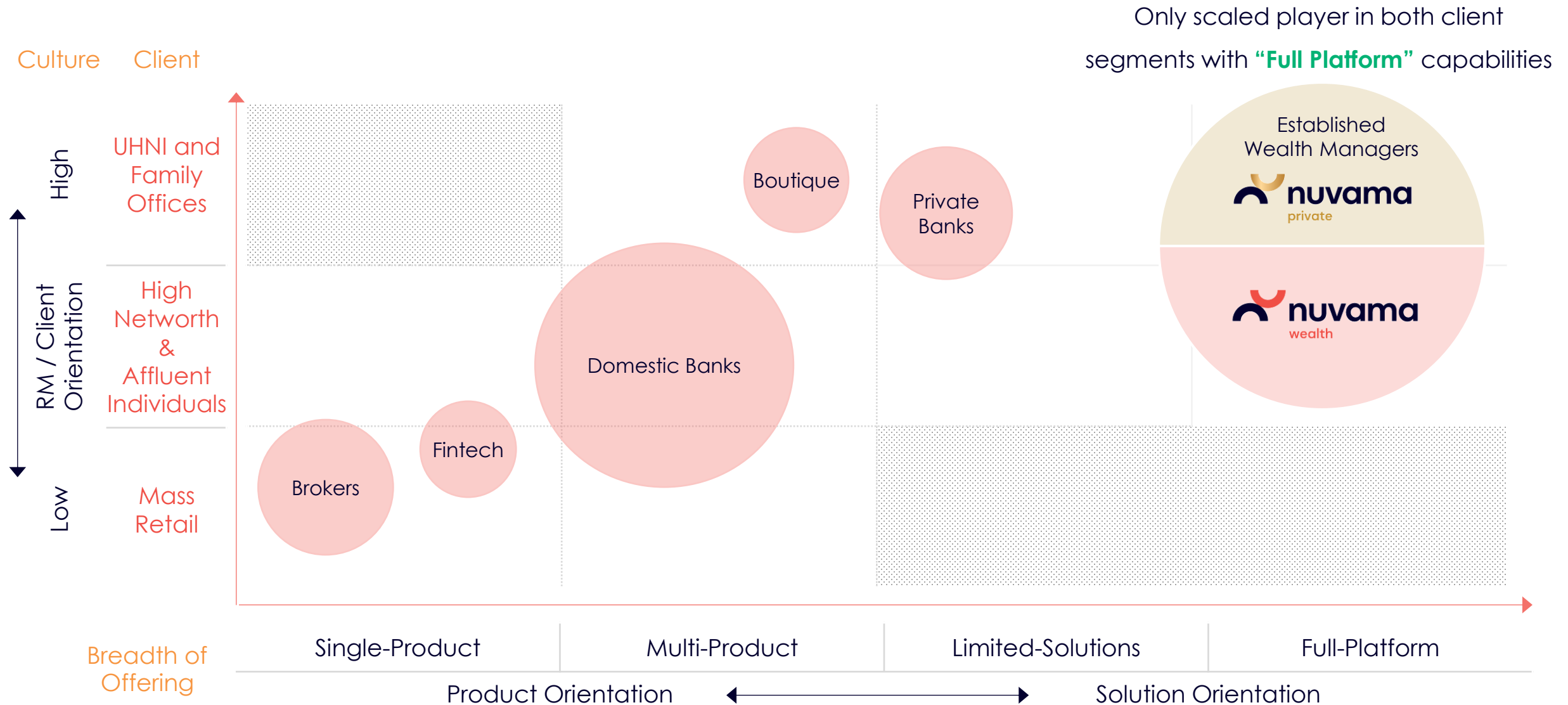
We Provide Access To

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			

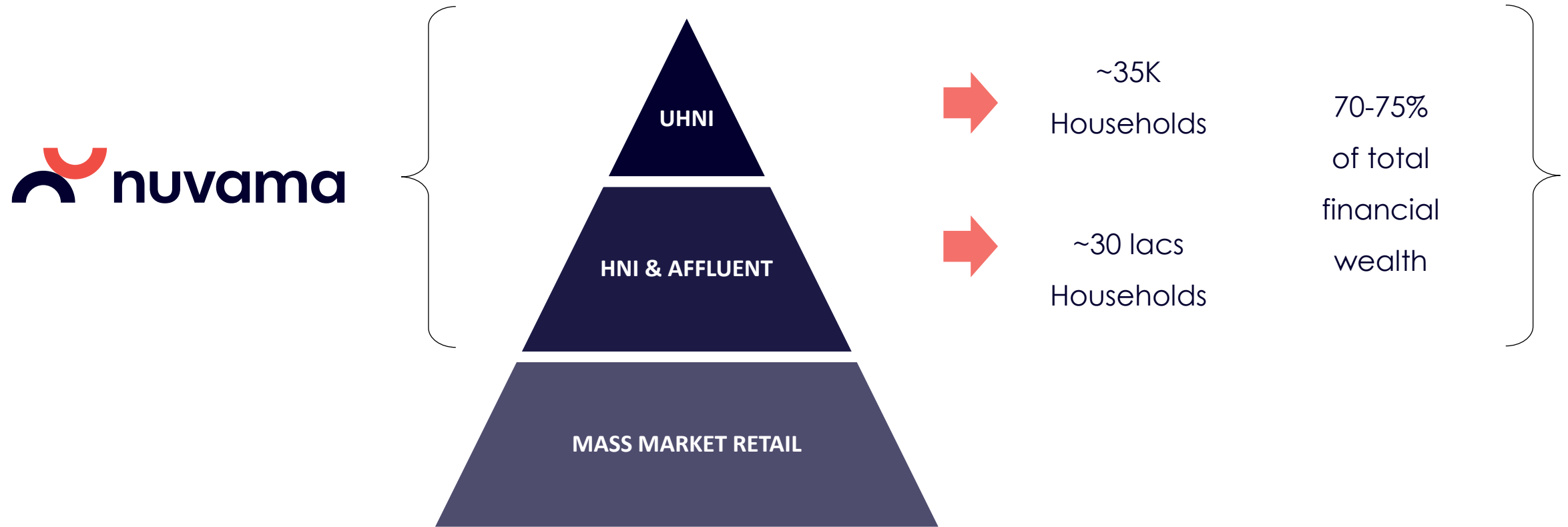
Evolved from individual businesses into an **INTEGRATED WEALTH MANAGEMENT PLATFORM**



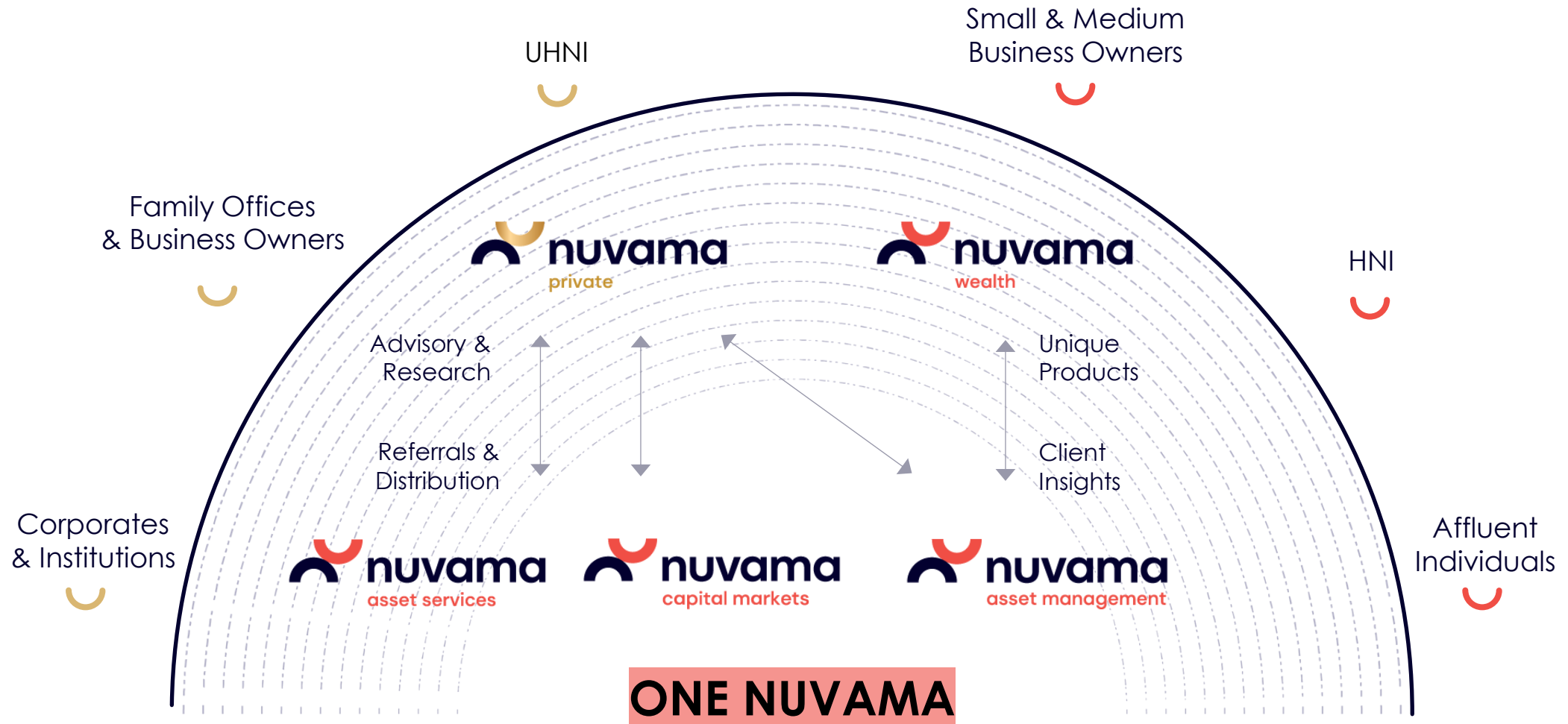
WELL-POSITIONED in this evolving wealth space



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



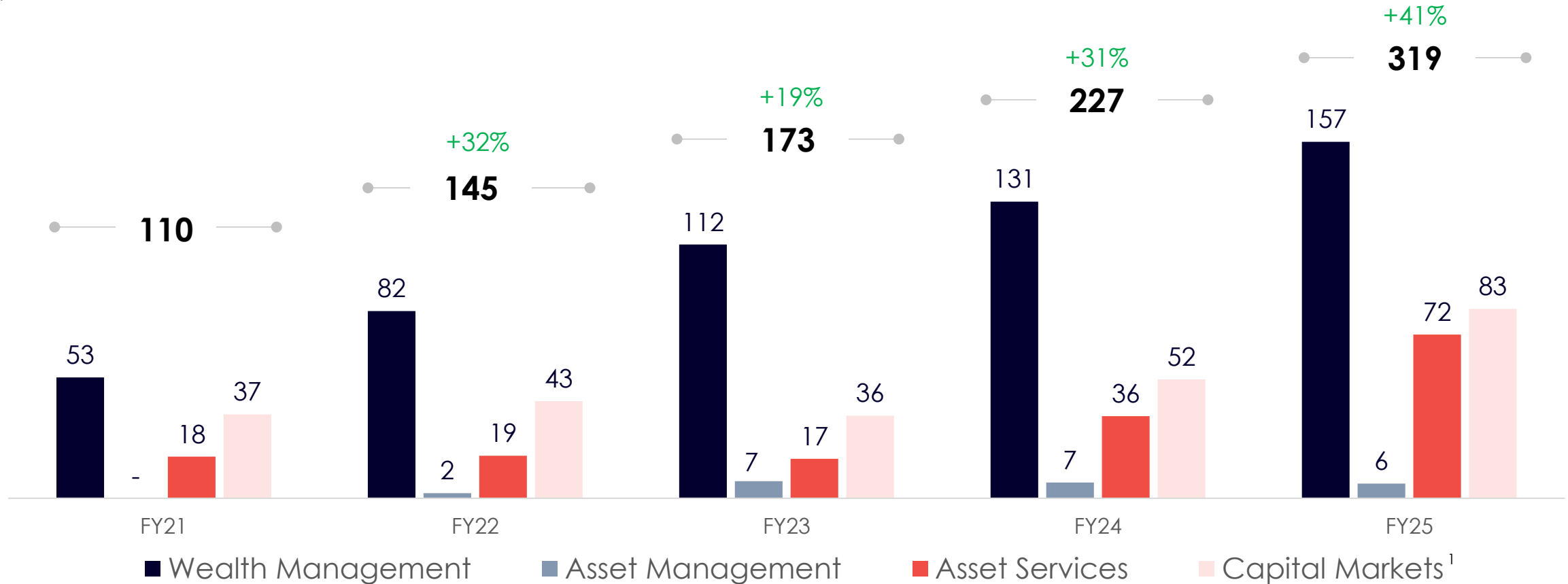
UNIQUE BUSINESS MODEL, enabling value and seamless client solutioning across ecosystem



A HIGH GROWTH COMPANY with diversified and superior quality of earnings

All figures are in US \$ Mn
% are YoY

Revenue



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4. STRATEGY

Summary

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

India's wealth landscape - powered by secular growth trends

PRESENT

WEALTH TO GDP

USA	INDIA
6.5x	4.5x

SHARE OF FINANCIAL WEALTH

USA	INDIA
70%	25%

PROFESSIONALLY MANAGED WEALTH

USA	INDIA
75%	15%

TRENDS

DEMAND SIDE

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

SUPPLY SIDE

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

OUTLOOK

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

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

PRESENT

ALTERNATIVES AS A % OF TOTAL AUM

GLOBAL

15%

INDIA

7%

AIF AUM TO GDP

GLOBAL

19%

INDIA

2%

MUTUAL FUNDS AUM TO GDP

USA

92%

INDIA

18%

TRENDS

DEMAND SIDE

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

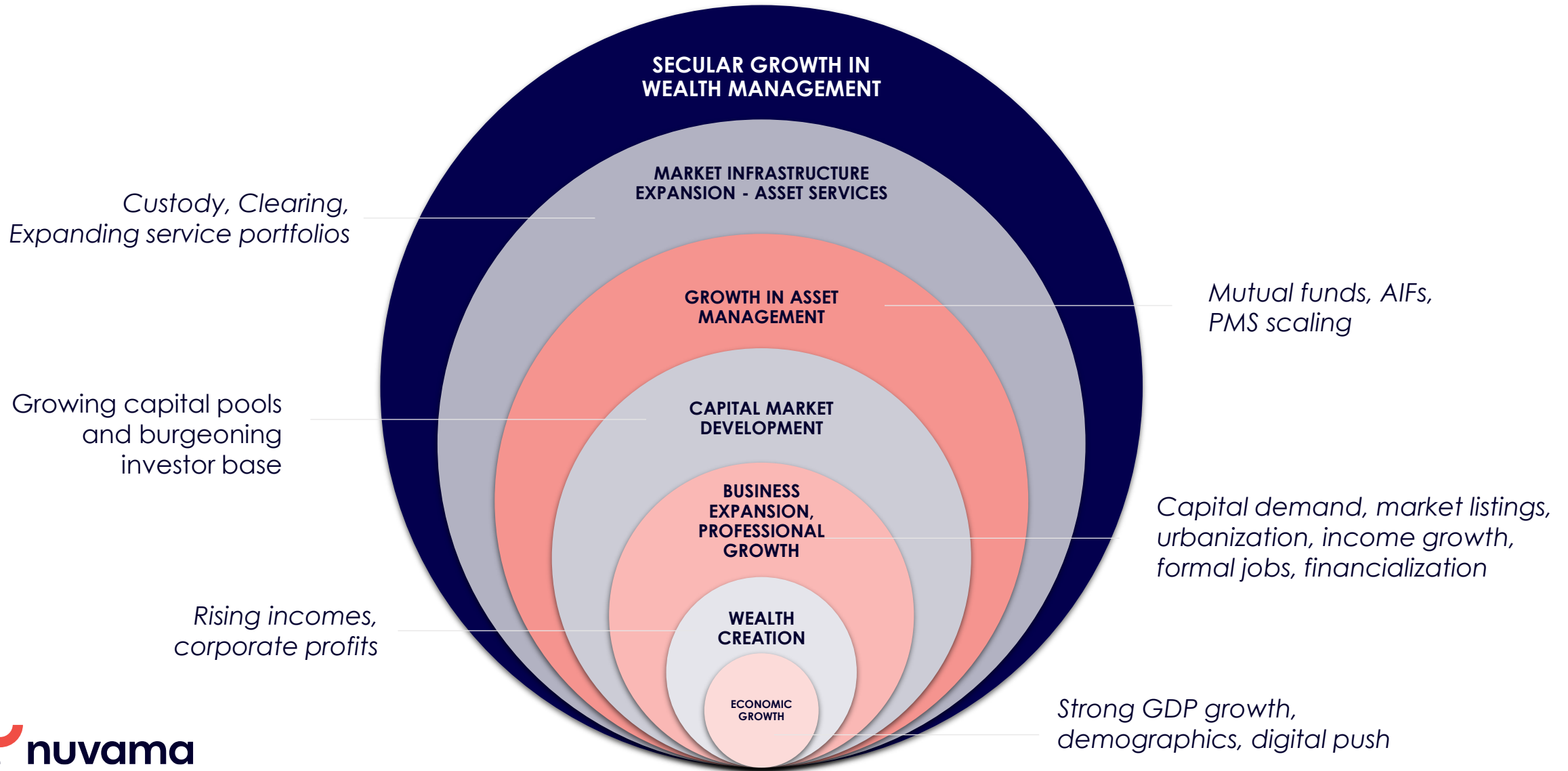
SUPPLY SIDE

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

OUTLOOK

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

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



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Summary

- Overall performance sustained in Q3 FY26; Wealth Businesses posts strong growth
 - Wealth Management delivers 18% YoY growth in Q3 FY26, aided by healthy inflows across products and solutions
 - Asset Services revenues grew by 7% QoQ led by improved client engagement and market share
 - Capital Markets revenue moderated in Q3; Fixed Income continues to demonstrate growth
- Operating PAT¹: Q3 FY26 stood at US \$ 29 Mn, grew by 4% YoY and 9M FY26 at US \$ 86 Mn, grew by 7% YoY

Consolidated Performance

Q3 FY26

Business Summary: Q3 and 9M FY26

MOST COMPREHENSIVE PRODUCT SUITE	SERVING	WIDE AND GROWING SALES COVERAGE	WELL SCALED PLATFORM
Wealth Management <ul style="list-style-type: none">Investment SolutionsManaged ProductsAdvisoryExchange TradedLending SolutionsEstate Planning SolutionsFamily Office SolutionsCorporate AdvisoryTreasury Services	4,700+ Ultra High Networth Families	~1,300 Wealth RMs	US \$ 36,159 Mn Client Assets Wealth Management
Asset Management <ul style="list-style-type: none">Private MarketsPublic MarketsCommercial Real Estate	1.3+ million Affluent and High Networth Individuals	25+ Investment Professionals	US \$ 1,385 Mn AUM Asset Management
Asset Services <ul style="list-style-type: none">Capital Markets (IE and IB)	1,000+ Corporates and Institutions	50+ Senior Institutional Coverage Bankers	US \$ 13,220 Mn Client Assets Custody & Clearing

Business Summary: Q3 and 9M FY26

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

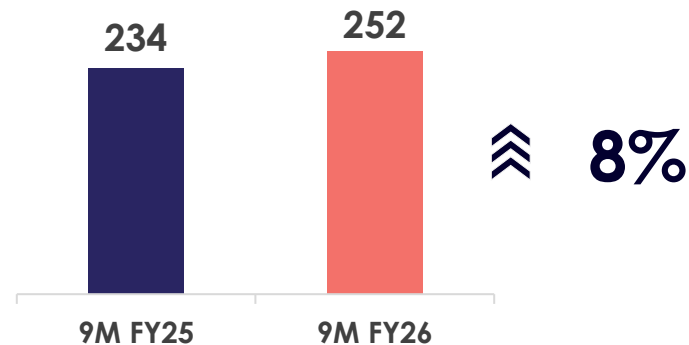
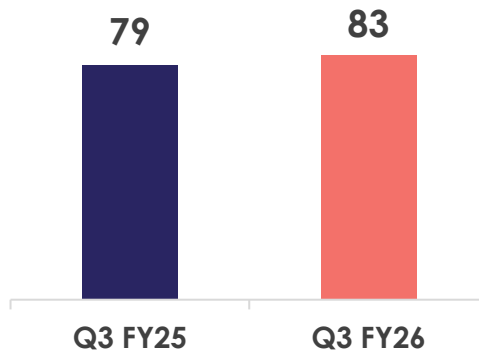
STRONG FINANCIAL PERFORMANCE

QUARTERLY

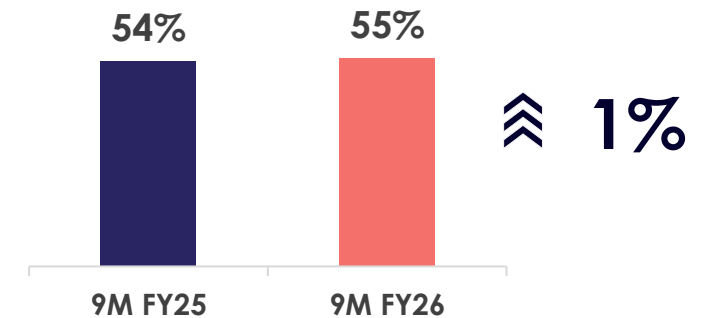
NINE MONTHS

DELIVERING QUALITY OUTCOMES

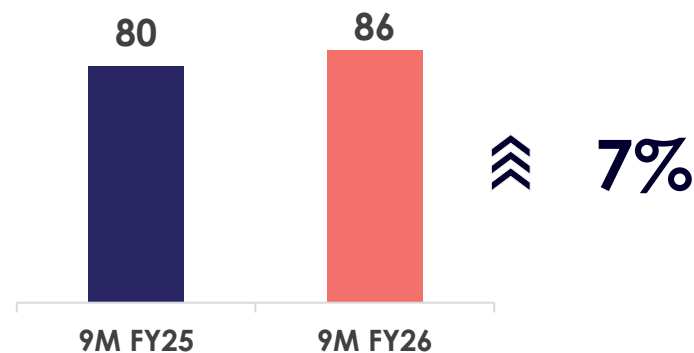
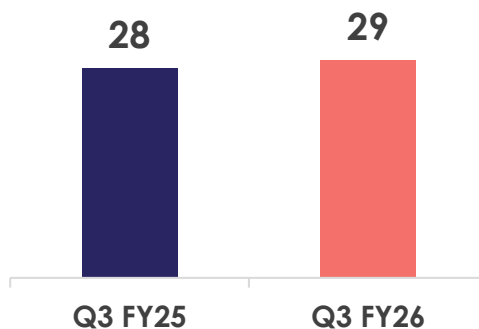
REVENUES



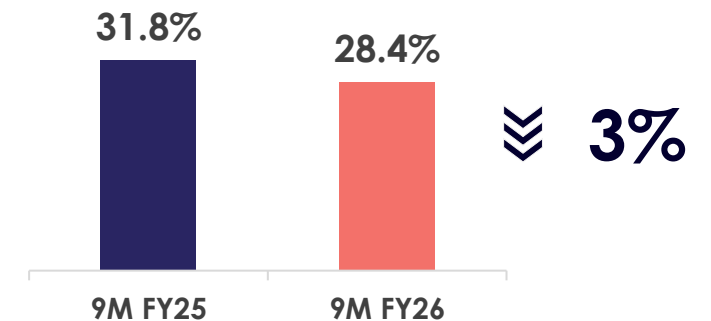
COST TO INCOME¹



OPERATING PAT¹



RETURN ON EQUITY¹



Key Highlights: Q3 and 9M FY26

CLIENT ASSETS

- Client Assets: Q3 FY26 stood at **US \$ 50,764 Mn**, higher by **2% YoY**
 - Nuvama Wealth client assets stood at **US \$ 12,237 Mn**, grew by **9% YoY**. MPIS assets grew faster, by **30% YoY**
 - Nuvama Private client assets stood at **US \$ 23,922 Mn**, grew by **4% YoY**. ARR assets grew faster, by **24% YoY**
 - Nuvama Asset Management AUM stood at **US \$ 1,385 Mn**, grew by **12% YoY**
 - Nuvama Asset Services assets under clearing and custody stood at **US \$ 13,220 Mn**, grew by **13% QoQ**

REVENUE

- Total Revenues: Q3 FY26 stood at **US \$ 83 Mn**, grew by **4% YoY** and 9M FY26 at **US \$ 252 Mn**, grew by **8% YoY**
 - Wealth Management Q3 revenues grew by **18% YoY** and contributed to **57%** of the total revenues
 - Asset Management Q3 revenues (Management fees) grew by **33% YoY**
 - Asset Services Q3 revenues grew by **7% QoQ** and remained steady YoY
 - Capital Markets Q3 revenues were lower by **21% YoY**

Key Highlights: Q3 and 9M FY26

COST

- Total Cost: Q3 FY26 stood at **US \$ 44 Mn**, grew by **4% YoY** and 9M FY26 at **US \$ 139 Mn**, grew by **9% YoY**
 - Employee costs¹: **US \$ 33 Mn** in Q3, higher by **1% YoY** and 9M FY26 at **US \$ 103 Mn**, grew by **7% YoY**
 - Opex: **US \$ 12 Mn** in Q3, grew by **13% YoY** and 9M FY26 at **US \$ 36 Mn**, grew by **16% YoY**

PROFITABILITY

- Operating PAT²: Q3 FY26 stood at **US \$ 29 Mn**, grew by **4% YoY** and 9M FY26 at **US \$ 86 Mn**, grew by **7% YoY**
- Return on Equity¹ stood at **28.4%** in 9M FY26 as compared to **31.8%** in 9M FY25

Consolidated Performance: Q3 and 9M FY26

Particulars – All figures are in US \$ Mn	Q2 FY26	Q3 FY26	Q3 FY25	YoY	9M FY25	9M FY26	YoY
Total Revenue ¹	85	83	79	4%	234	252	8%
Wealth Management	48	47	40	18%	113	137	21%
Asset Management	1	2	1	33% ²	5	5	30% ²
Asset Services	18	19	19	0%	50	58	15%
Capital Markets	18	15	19	-21%	65	53	-20%
Total Costs	48	44	43	4%	127	139	9%
Employee Cost	35	33	32	1%	96	103	7%
Opex	13	12	10	13%	31	36	16%
Operating PBT³	37	39	37	5%	107	114	6%
Operating PAT³	28	29	28	4%	80	86	7%
Exceptional items (net of taxes) ⁴	-	1	-	-	-	1	-
Profit after Tax	28	28	28	1%	80	85	6%
Cost to Income⁵	57%	53%	54%	↓ 1%	54%	55%	↑ 1%
Return On Equity⁵	27.7%	27.4%	32.3%	↓ 5%	31.8%	28.4%	↓ 3%

1. Total Revenue includes minor amount towards corporate and eliminations

2. YoY change in Asset Management represents management fee

3. Operating PBT is before share of profit from associates and 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

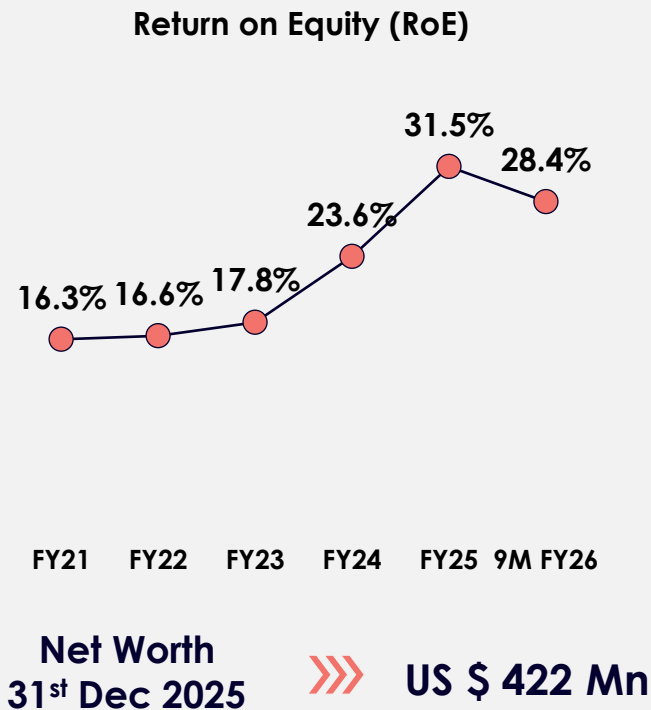
5. Excludes the one-time statutory impact of New Labour Codes amounting to US \$ 0.9 Mn (net of taxes) in Q3 and 9M FY26. Including this impact, Cost to Income for Q3 and 9M FY26 would be 55% and Return on Equity would be 26.5% and 28.1% respectively

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



CORPORATE ACTIONS

Dividend history¹

- ~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 payout of ~48% of annual operating profits for last two financial years

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

Segmental Summary: Q3 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 \$ 12,237 Mn of client assets

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



Wide presence across India

~1,100 RMs and **~7,000** Active External Wealth Managers (EWM)

Covering **500+** locations in India, including **~70** Nuvama branches



Differentiated tech and product platform

~50 investment solutions across asset classes [third party & inhouse]

Leader in hybrid model combining the best of tech & human expertise



High customer satisfaction

Net Promoter Score of **84**

Delivering superior experience supported by digital platforms

Nuvama Wealth: Value Proposition

01

Multi-Product and Open Architecture

Wide bouquet of investment solutions across asset classes and access to seasoned products

02

Unbiased Solutions

Offering unbiased and customized solutions as per client's needs, portfolio and risk appetite

03

Hybrid Ecosystem

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

Nuvama Wealth: Leveraging technology as a key enabler



**One
Platform**

**Single platform for all stakeholders (Client, RM, EWMs)
catering to all wealth management needs**

Powered by AI, ML and data analytics to drive efficiency and enhance customer experience



Onboarding

Digital onboarding
of customers &
EWMs



**CRM & Sales
Management**

Integrated for
RMs & EWMs



**Portfolio
Solutions**

Unbiased portfolio
evaluation



**Transactions &
Reporting**

Multi-asset unified
reporting



**Digital
Servicing**

Online service
requests &
chatbots

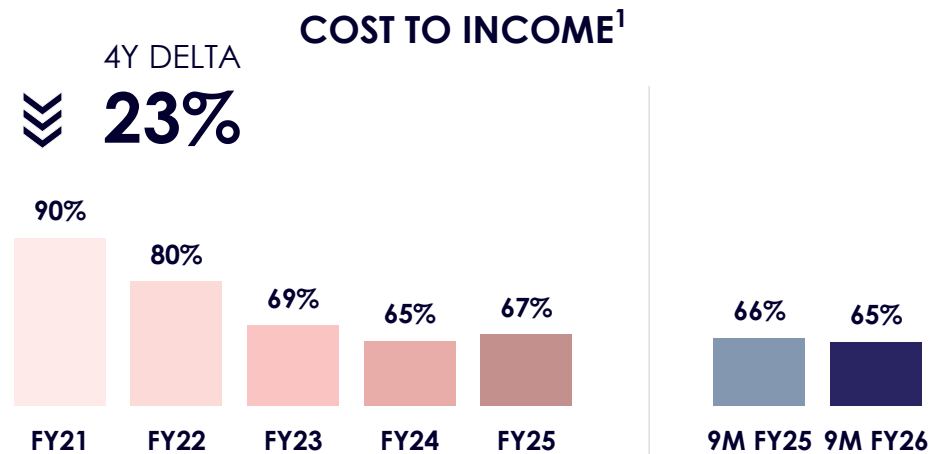
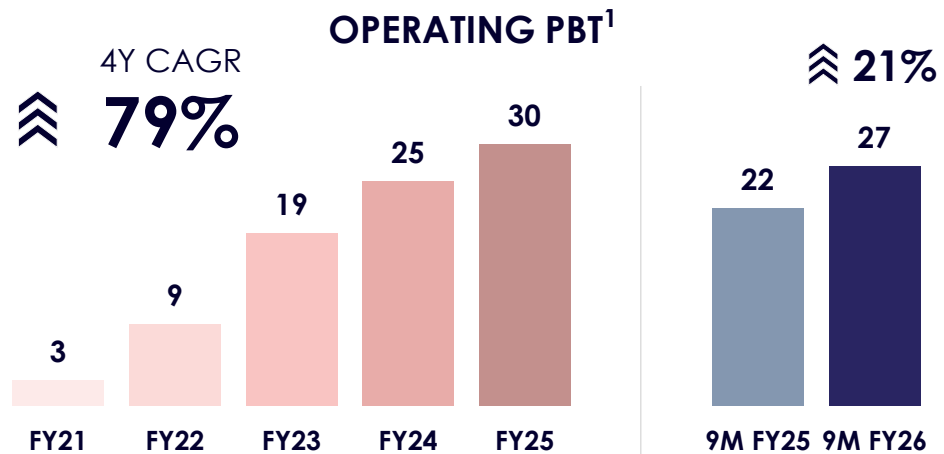
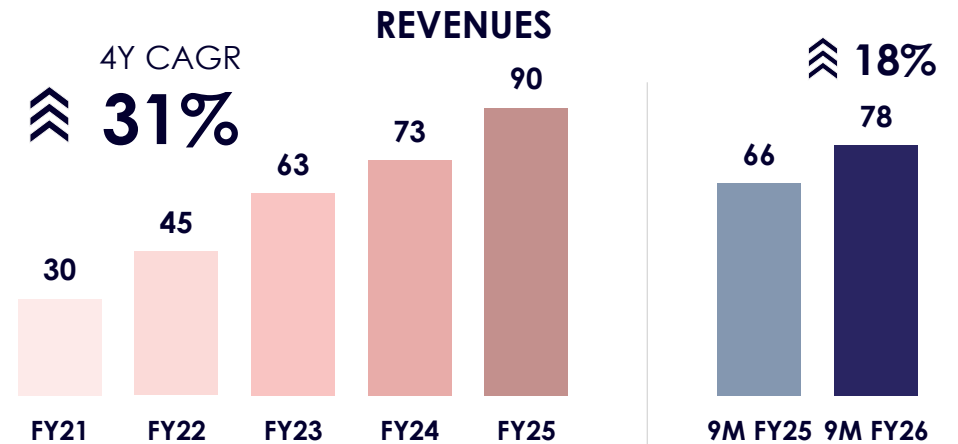
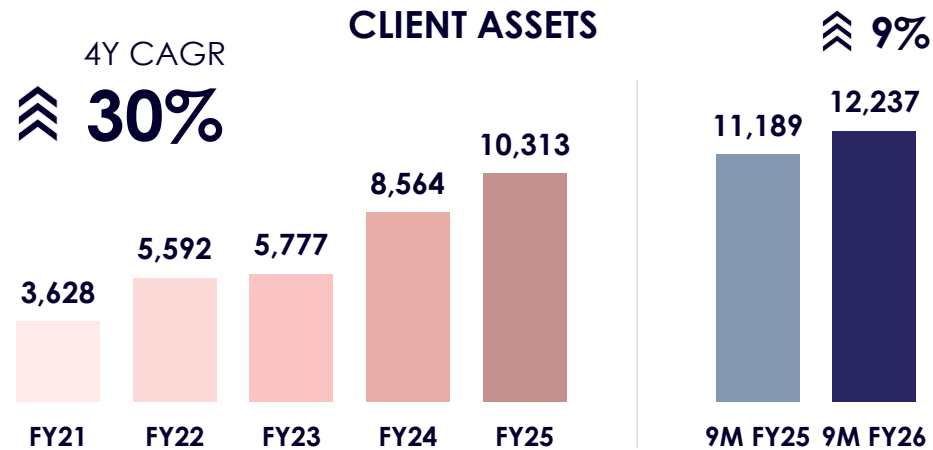


**Knowledge
Building**

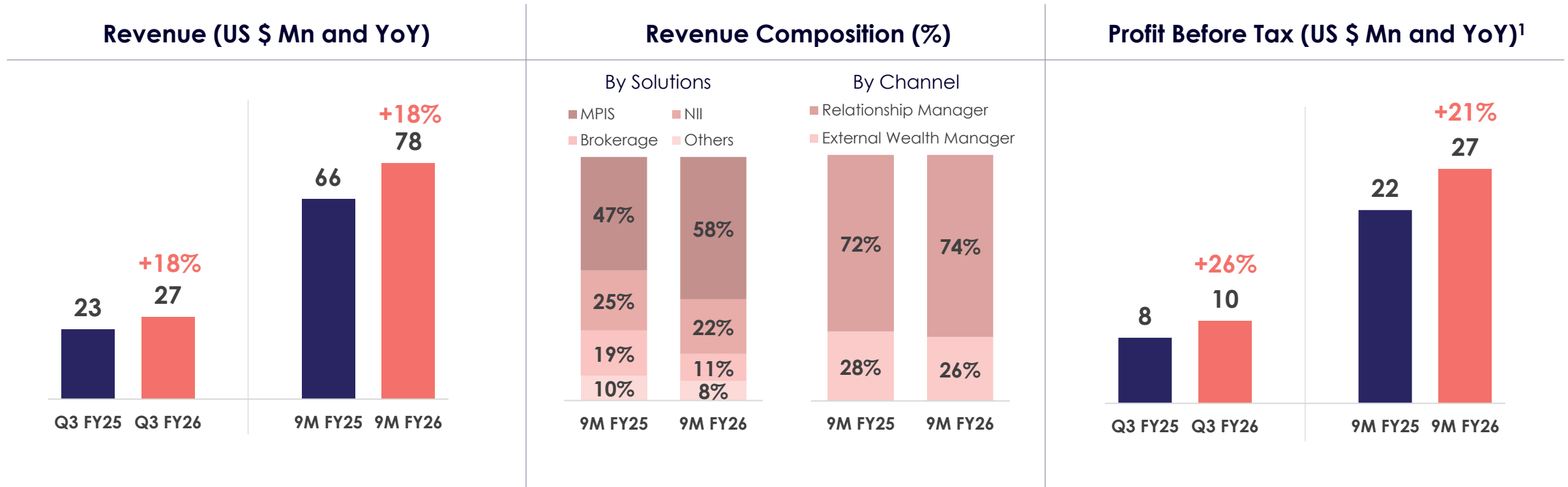
Digital education,
training &
evaluation

Nuvama Wealth: Journey over years

All figures are in US \$ Mn



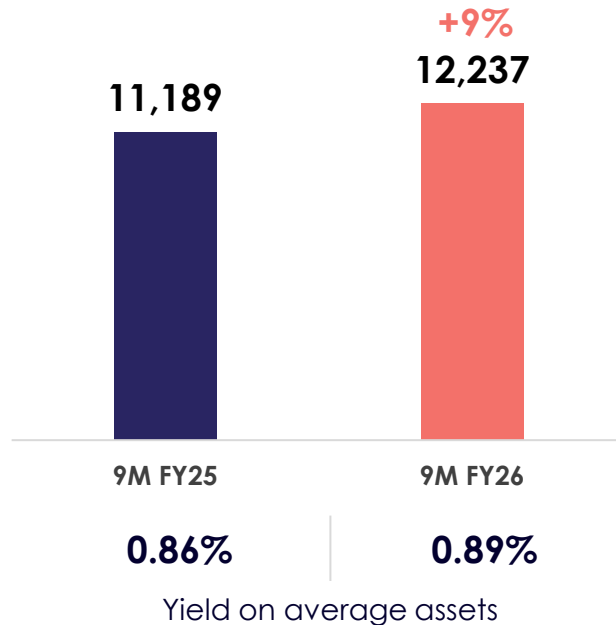
Nuvama Wealth: Performance Metrics



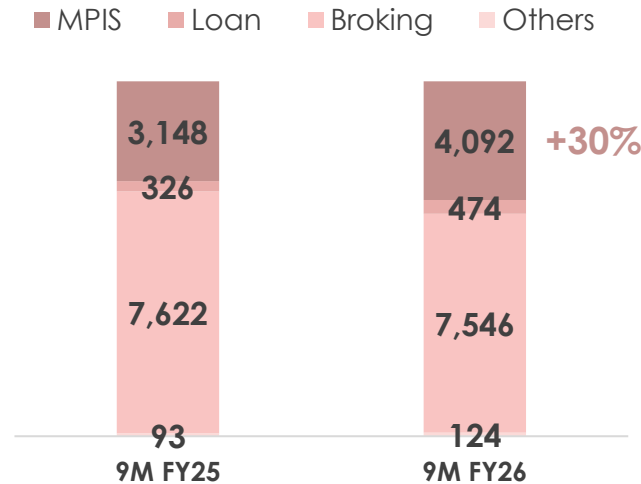
1. Q3 revenues grew 18% YoY, driven by MPIS and strong momentum in lending book
2. Q3 MPIS revenue grew by 22% YoY and share of MPIS in total revenue for 9M stood at 58%
3. Strengthened platform via AI-driven product and feature enhancements, rolled out curated portfolio insights, enabled advanced client reporting and enhanced RM product knowledge and skill development

Nuvama Wealth: Performance Metrics

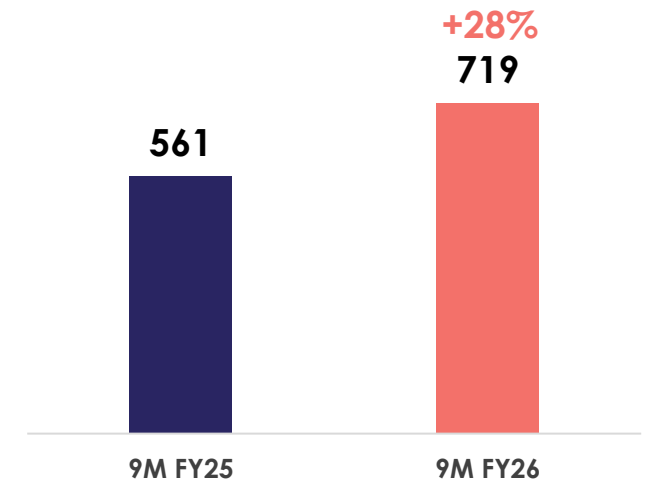
Closing Client Assets (US \$ Mn and YoY)



Client Assets Composition (US \$ Mn)



MPIS Net New Money (US \$ Mn and YoY)



1. Client assets stood at US \$ 12,237 Mn as at end of Q3 FY26, grew by 9% YoY led by flows in MPIS and loan book
2. MPIS client assets, stood at US \$ 4,092 Mn as at end of Q3 FY26, grew at 30% YoY
3. 9M FY26 NNM from MPIS remains strong at US \$ 719 Mn, grew by 28% YoY, led by sustained healthy flows in managed products

Nuvama Private

Amongst top 2 independent private wealth players



Well scaled

US \$ 23,922 Mn of client assets

4,700+ families



High-quality team

145+ relationship managers



Comprehensive Solutions

Investments | Lending | Estate Planning

Family Office | Corporate Advisory | Treasury Services



High customer satisfaction

Net Promoter Score of **65**

Delivering superior experience supported by digital platforms

Nuvama Private : Value Proposition

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

CLIENT PROFILE

Family Offices

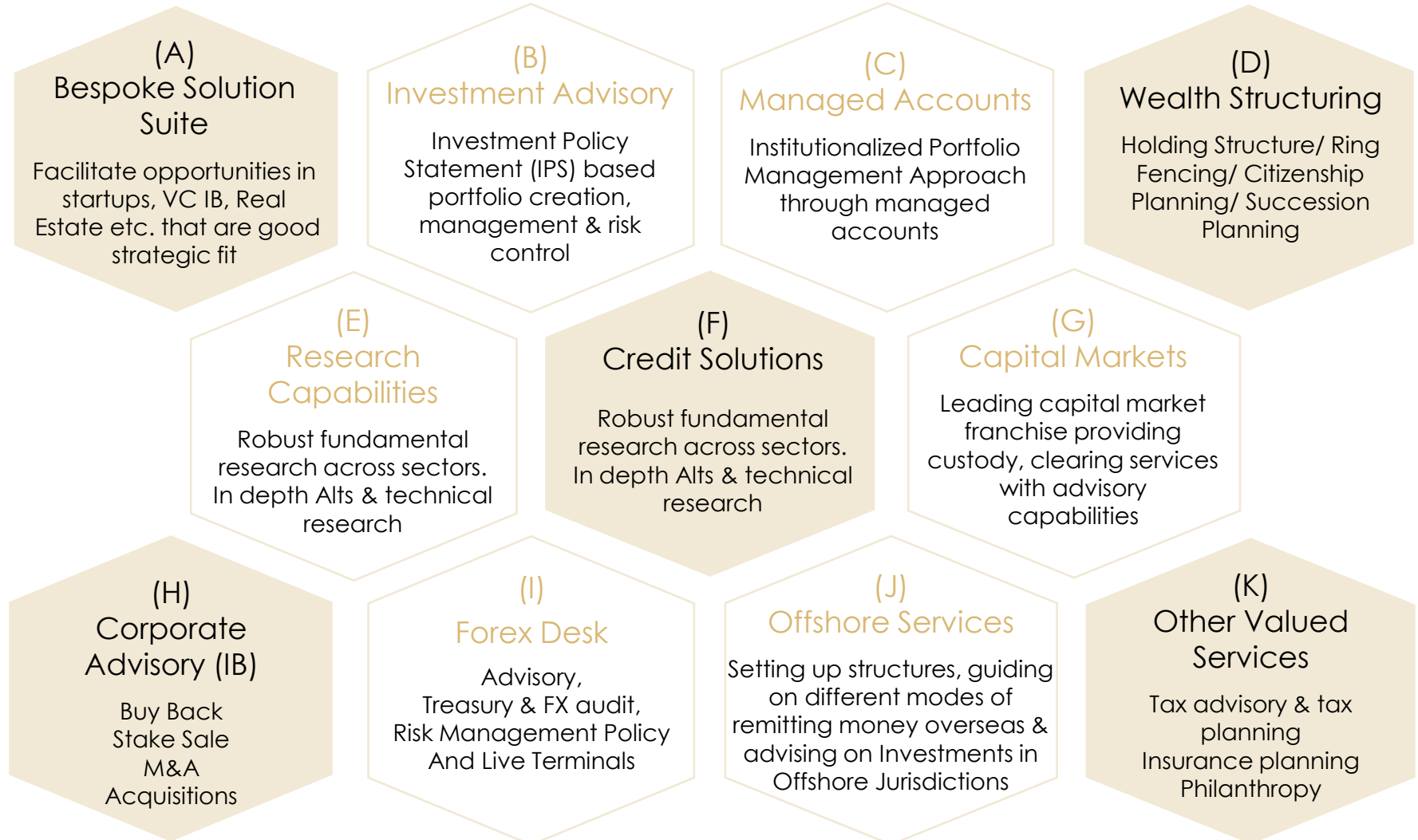
In-house Expertise For All Family Office Needs

Business Owners/Entrepreneurs

Bespoke Solution For Individuals & Their Businesses

Cxo & Partners

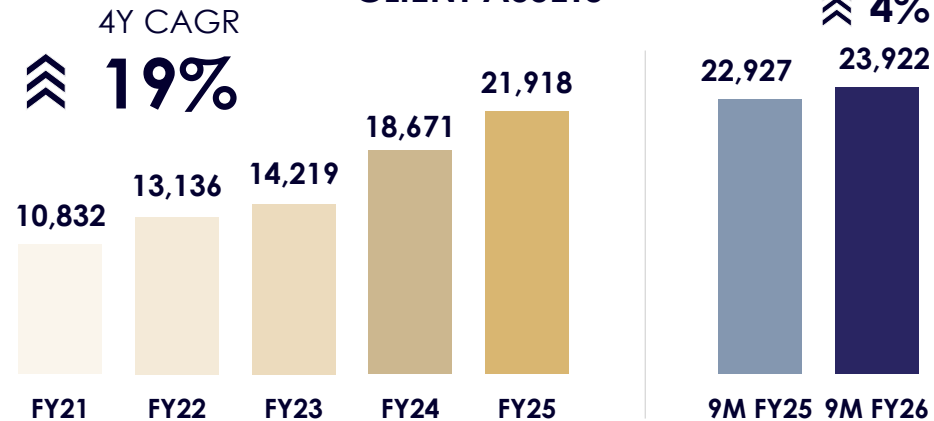
Preferred Advisor To Top Brass Of The Corporate World



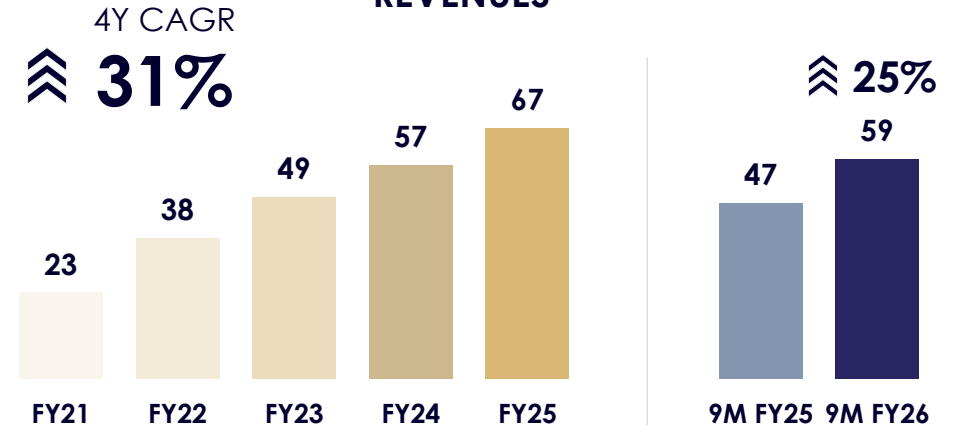
Nuvama Private : Journey over years

All figures are in US \$ Mn

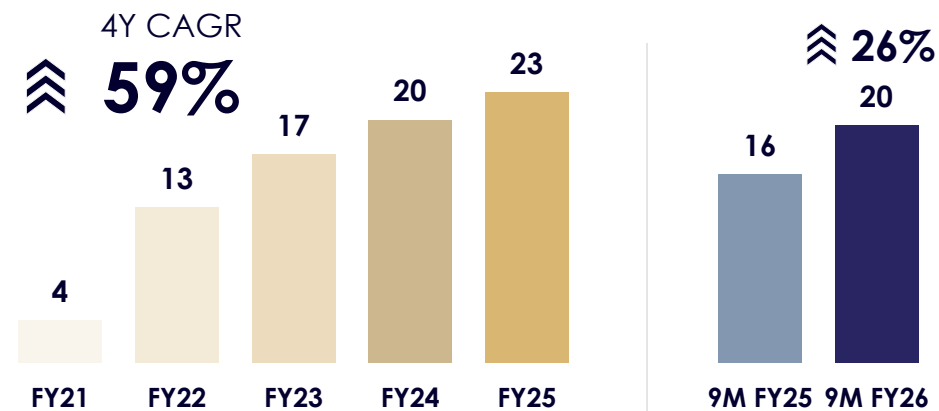
CLIENT ASSETS



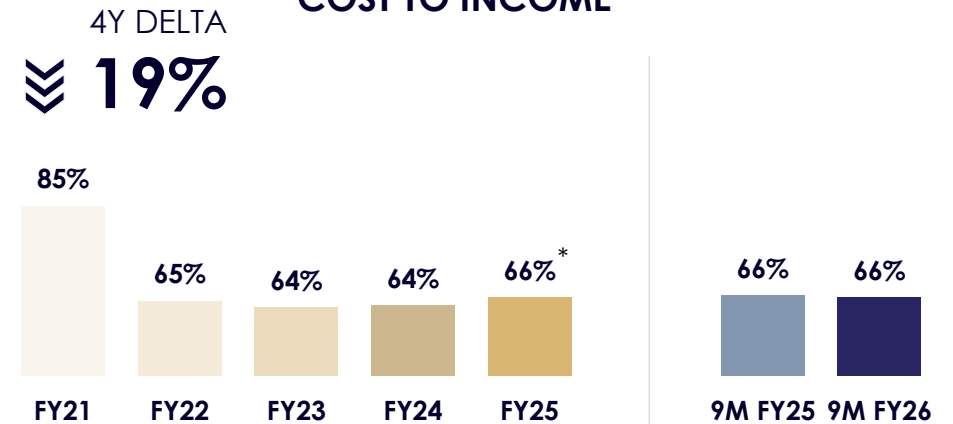
REVENUES



OPERATING PBT¹

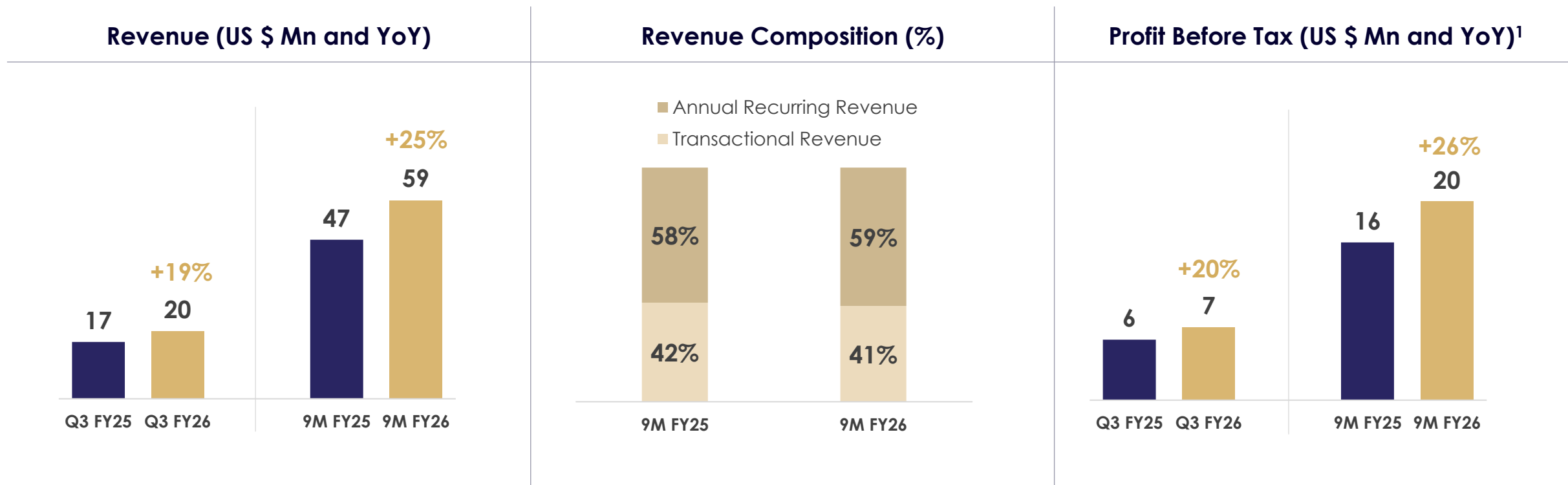


COST TO INCOME¹



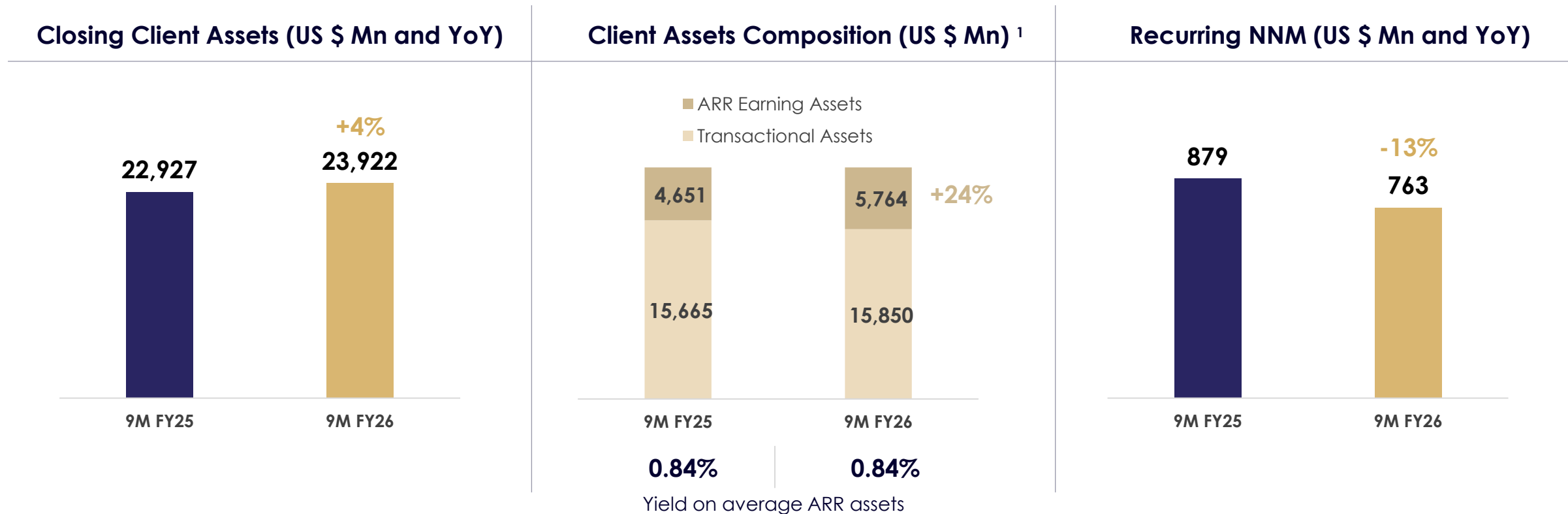
* FY24 and FY25 like-to-like C/I ratio, excluding impact of change in AIF revenue recognition would have been ~58% in FY24 and 59% in FY25

Nuvama Private: Performance Metrics



1. Q3 revenues grew 19% YoY, driven by ARR revenues, which increased 45% YoY
2. ARR growth was led by managed products, up 66%, and growth in the lending book. In 9M, ARR contributed 59% of total revenue
3. Launched AI-enabled RM training module 'PBQ' to enhance client engagement and drive productivity
4. Continued offshore build-out in Dubai and Singapore, added incremental capacity and deployed new processes and systems across transaction processing and client reporting

Nuvama Private: Performance Metrics



1. Client assets stood at US \$ 23,922 Mn as at end of Q3 FY26, grew by 4% YoY
2. ARR earning assets stood at US \$ 5,764 Mn, growing by 24% YoY, driven by growth in managed product and loan book
3. ARR NNM remained strong at US \$ 763 Mn for 9M FY26, equaled 16% of opening assets, led by strong flows in managed products
4. Unveiled the 1st edition of exclusive insight series **"The Exceptionals"** (Refer Slide 36)

Introducing 'The Exceptionals'

The Report (the Insight Series)

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



Launch

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

The Series

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



Nuvama Asset Management

Focused and high-performing alternatives asset management business



Scaling with Speed

AUM of **US \$ 1,385 Mn**
93% of this being fee paying



Active Strategies

Private Markets + Public Markets + Commercial Real Estate



High-Quality Investment Team

25+ investment professionals with long and successful track record



Strong Distribution

Includes in-house wealth and **30** third party distributors

Nuvama Asset Management: Value Proposition

01

Differentiated Solutions

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

02

Proven Fund Management Capabilities

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

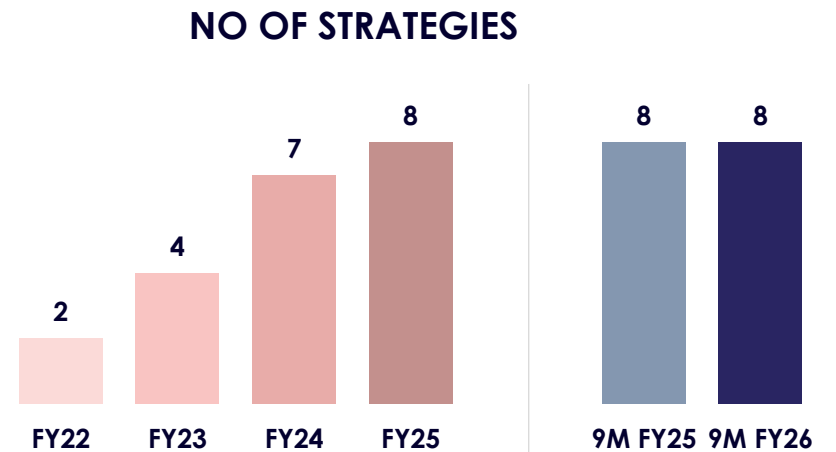
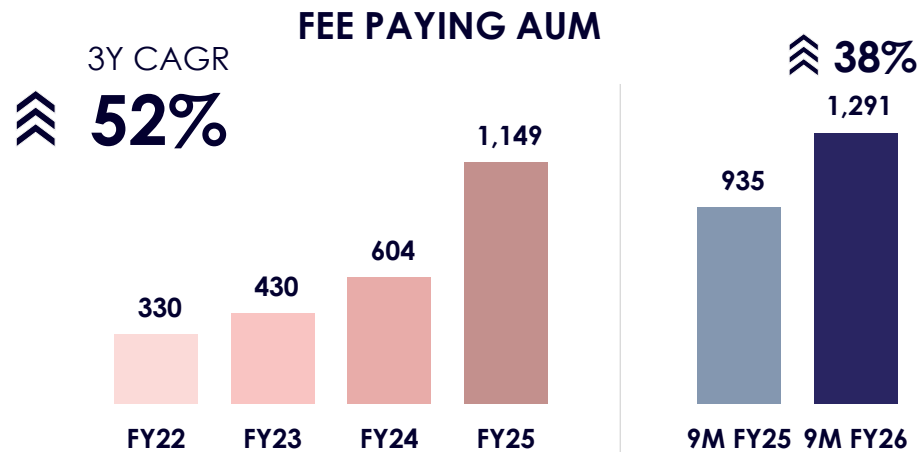
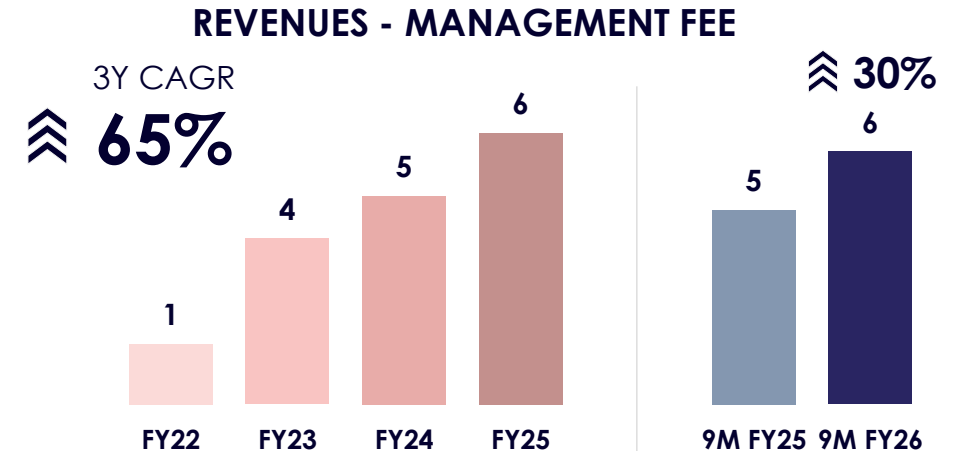
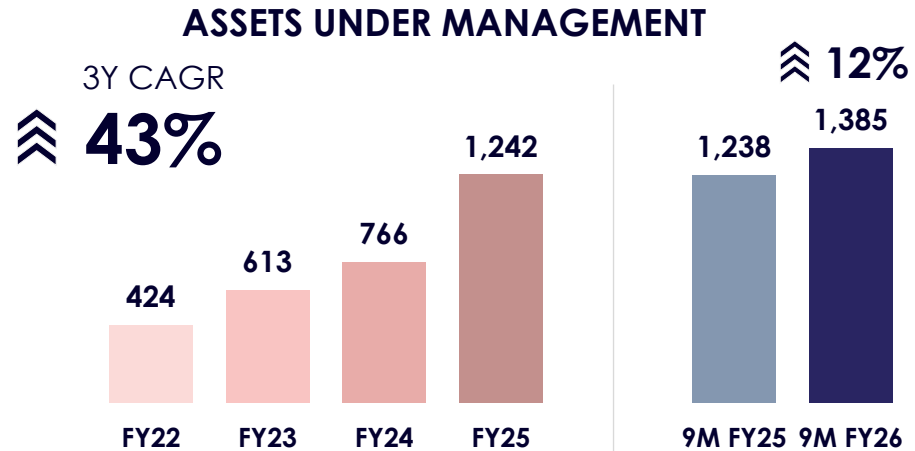
03

Technology Platform Enabling Reach

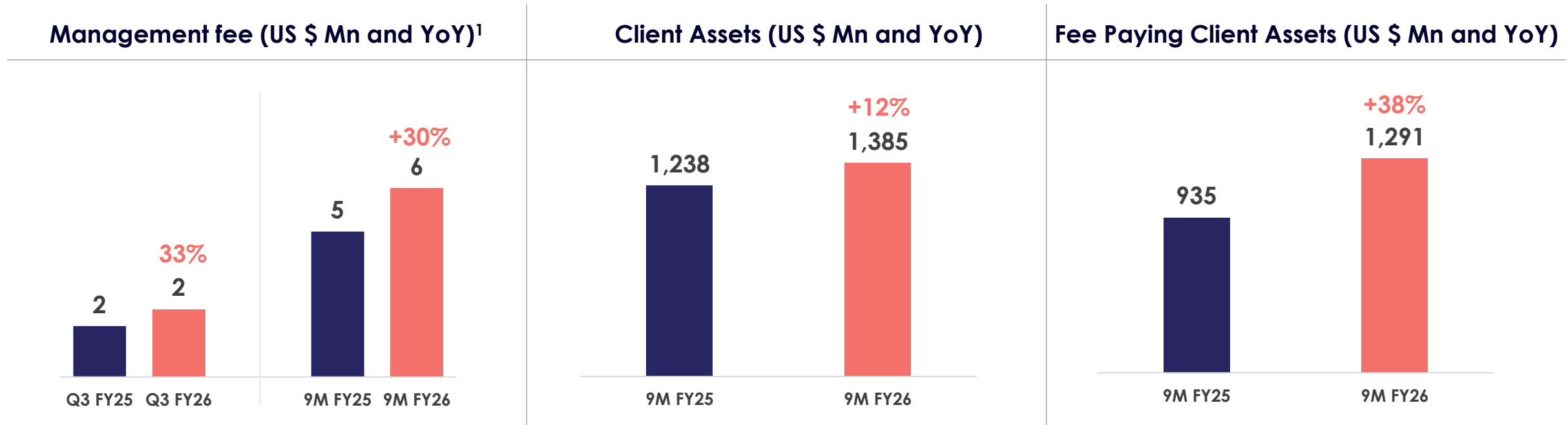
Feature-rich digital platform enhancing experience and allowing access to tier 2 and 3 cities

Nuvama Asset Management: Journey over years

All figures are in US \$ Mn



Nuvama Asset Management: Performance Metrics



1. Q3 Management fee grew by 33% YoY, driven by commercial real estate strategy
2. Closing AUM stood at US \$ 1,385 Mn as at end of Q3 FY26, grew by 12% YoY
3. CRE AUM stood at US \$ 324 Mn as at the end of Q3, grew by 72% YoY, remains on track for final closure in Q4
4. Mutual fund license: Received in-principle approval to act as sponsor in Oct 2025, remains on track to launch SIF schemes by early next year, subject to regulatory approvals

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 \$ 13,220 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

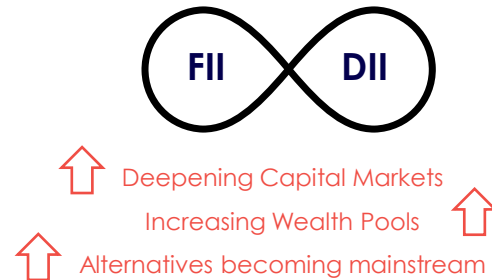
Structural growth across parameters

	Assets under custody		Number of Investors	
	FPI	AIF/PMS	FPI	AIF/PMS
As on Dec-25	US \$ 894 Bn	US \$ 168 Bn	12K	2K
5Y CAGR	14%	43%	13%	21%

Source: SEBI, NSDL

2. Nuvama's strategic choice

We serve select International and domestic institutional clients

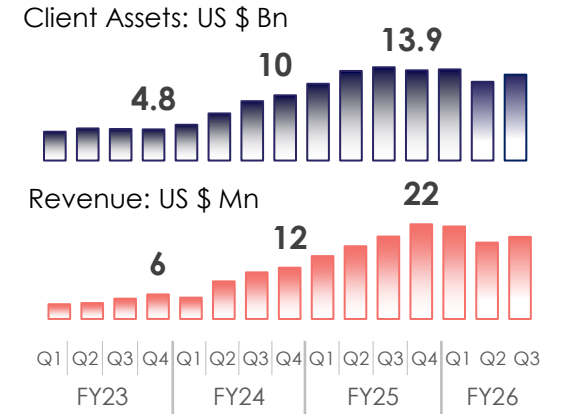


3. Moats built

Comprehensive solution suite



4. Results delivered



- a) **Strong fundamentals:** Markets infrastructure business. Backing growth in India's financial activity
- b) **Fast growing:** Assets under custody; robust CAGR of 14% and 43% for FPI and AIF/PMS in last 5 years
- c) **Strong tailwinds:** Similar to Wealth and Asset Management

- a) **Dual growth engine:** Benefiting from growing wealth and capital markets
- b) **High quality earnings:** Recurring revenues and superior unit economics
- c) **Sticky:** Less sensitive to the short-term volatilities and high on governance
- d) **Deepens relationship:** Capability to serve key needs of an asset manager

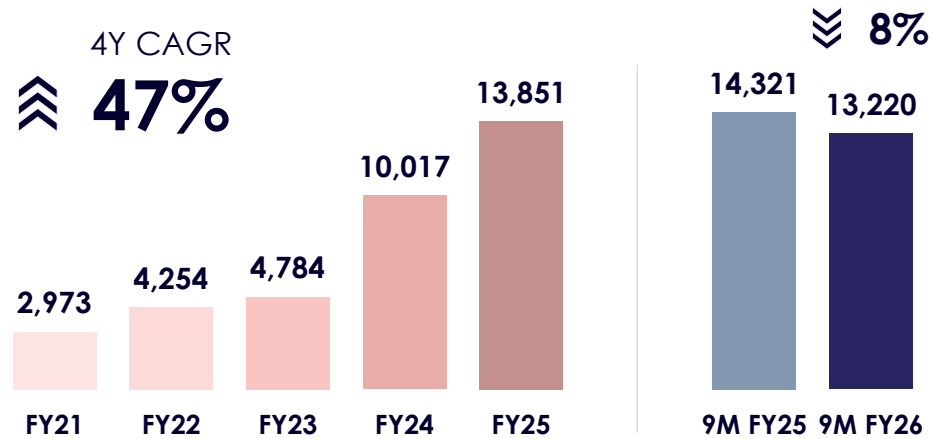
- a) **Only non-bank integrated platform:** WM, AM, AS, CM
- b) **One stop platform:** Serving end to end needs of an asset managers
- c) **Best-in-class Infrastructure:** State-of-the-art Technology, Risk management solutions (efficiency, controls)
- d) **Be-spoke servicing:** Addressing specific client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

- a) **Sustained and robust growth:** Client assets grew to 3x and revenues grew to 4x over last 2 years
- b) **Improved market share:** ~20% of relevant new clients in our select segments
- c) **Won accolades:** Recognized by global industry bodies as 'The leading custodian' and won many other awards

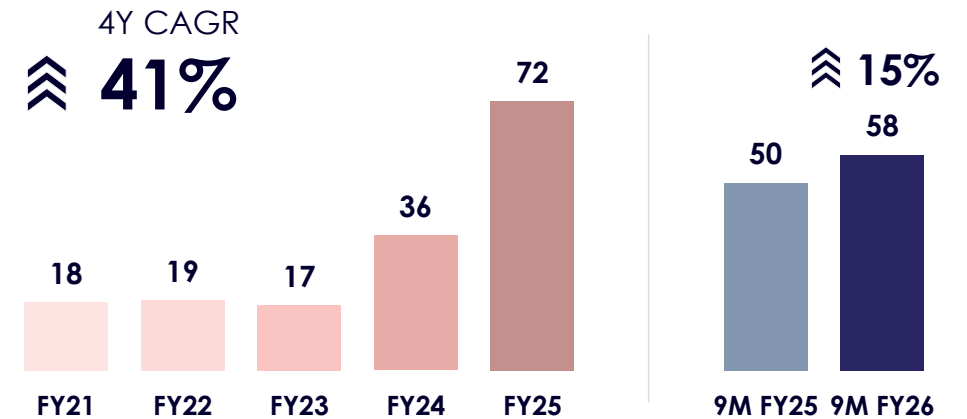
Nuvama Asset Services and Capital Markets: Journey over years

All figures are in US \$ Mn

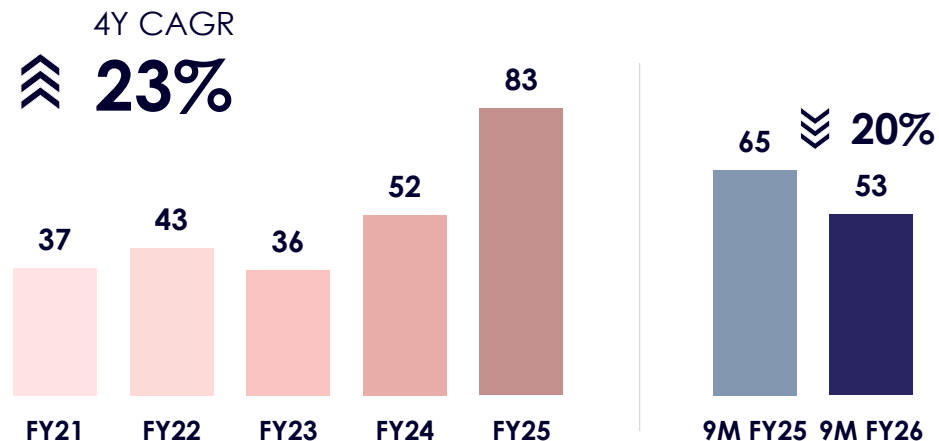
CLIENT ASSETS - ASSET SERVICES



REVENUES - ASSET SERVICES

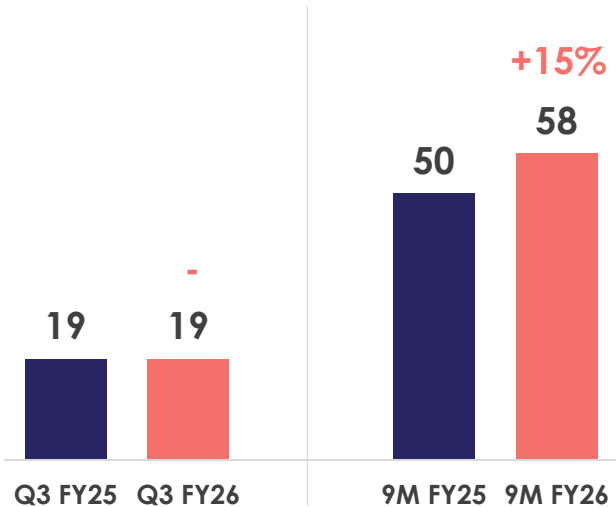


REVENUES - CAPITAL MARKETS

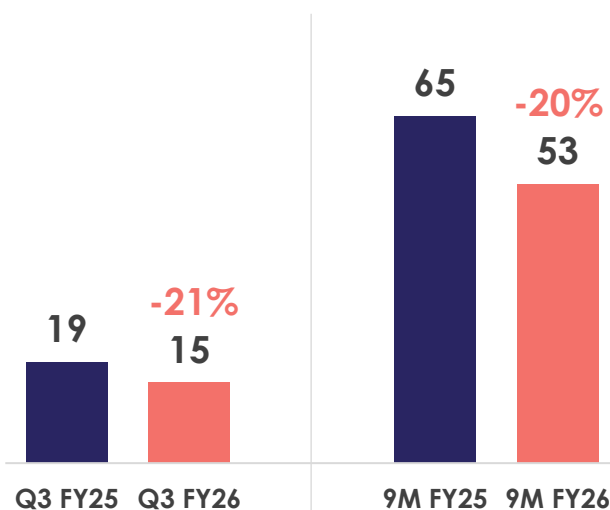


Nuvama Asset Services and Capital Markets: Performance Metrics

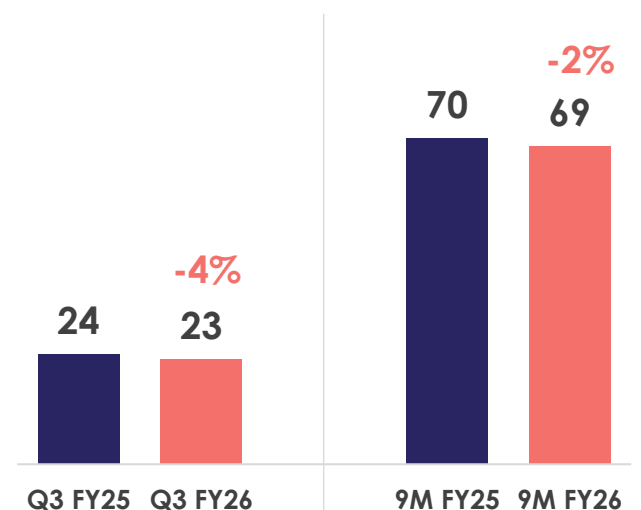
Revenue - Asset Services (US \$ Mn and YoY)



Revenue - Capital Markets (US \$ Mn and YoY)



Profit Before Tax (US \$ Mn and YoY)¹



1. Asset Services Q3 revenues, grew 15% in 9M FY26, reflecting underlying business strength, robust client engagement and growth across both - international and domestic client segments
2. Capital Markets Q3 revenues were lower by 21% YoY led by moderation in market volumes
3. Fixed Income continues to witness strong flows led by active FPI participation and increased domestic client engagement

Doing it right ! Driving growth, earning recognition

Recognized with prestigious awards for excellence in Q3 FY26

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

15+ awards in FY26 and counting...



ESG: Growing responsibly through ESG leadership

ENVIRONMENT

- US GBC Gold certified head office for interior designing
- Minimizing scope 2 emissions by **procuring green energy** for Mumbai Corporate Office. Emissions stood at **1,516 tCO2e** for 9M FY26
- Waste reduced to **175 MT in 9M FY26** (segregation practices implemented)
- All e-waste is disposed via certified vendors
- Water saving initiatives** undertaken like sensors and aerators in taps, dual flush system, etc.
- Awareness around conscious usage of natural resources
- Introduced recycled tissue papers in Head Office

SOCIAL

- ISO 27001 for information security management system
- Net promoter score for 9M FY26 at **81**
- Gender diversity as of Dec'25 stood at **26.5%** across organization, **13%** at senior management and **12.5%** at Board
- 3 differently abled** employees across the firm as of Dec'25
- Over 7,000 hours** of business-specific **trainings**, focusing on managerial development and leadership essentials to build future-ready leaders
- CSR focus areas: "**Investing in making The Children - The Future more capable**" and "**Environmental sustainability**"

GOVERNANCE

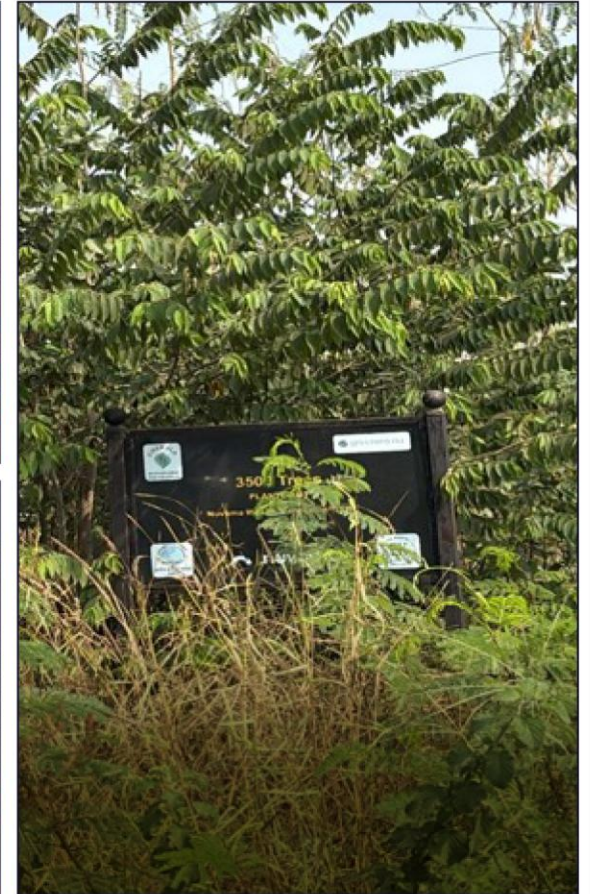
- Published **BRSR report for FY25**
- Aligning our approach towards ESG and CSR with **United Nation Sustainable Development Goals**
- First **Information Security Systems Audit** conducted in FY25
- All employees were **trained on data privacy and security**
- Zero cases** of environmental non-compliance, corruption, bribery, conflict of interest and data privacy breaches
- Board approved **ESG policy** in place
- Board level **ESG Committee** in place
- Strengthened CSR governance by introducing **Internal Approval Committee**

ESG: Together for positive change

Environmental Awareness Nature Trail walk at BNHS



Miyawaki plantation growing well



Contents

1. ABOUT US

2. INDUSTRY OVERVIEW

3. PERFORMANCE UPDATE

4. STRATEGY











Summary

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

Our STRATEGIC ADVANTAGE



Well DEFINED TRAJECTORY for each segment

STRATEGY	FOCUS AREAS				EXECUTION MARKERS
Grow Wealth Management					<u>Sep'23</u> 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 <i>Client, RM, EWM</i>	 Continue journey from product to portfolio solutions	 Expand to NRI client segment and deepen existing relationships	
Grow ARR Assets and Income					<u>Dec'25</u> 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 Private Credit	 Continue to scale public market strategies On-going Long Short Absolute Return Mid - Small Cap Flexi Cap	 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>Dec'25</u> Achieved CAGR of 37% YoY

Well **DEFINED TRAJECTORY** for each segment

STRATEGY	FOCUS AREAS			EXECUTION MARKERS
Asset Services Grow assets under Clearing and Custody	 International Institutional Client Group Grow clients and expand footprint. Continue to invest in areas of strength	 Domestic Institutional Client Group (AIF, PMS) Grow clients and enhance product proposition	 Enterprise (Technology and Operations) Get future ready to support scale. Increase automation, improve client experience and enhance controls	<u>Sep'23</u> In 5 years grow clients assets to 2-2.5x or 15-20% CAGR <u>Dec'25</u> Achieved CAGR of 31% YoY

Annexures

Annexure 1: Our Board

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



Birendra Kumar
Chairperson & Independent
Director



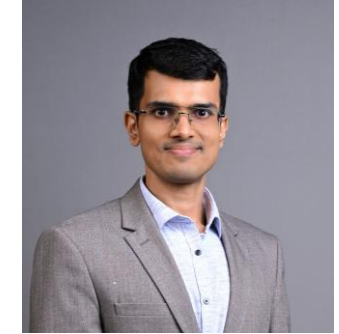
Ashish Kehair
Managing Director and
CEO



Shiv Sehgal
Executive Director



Nikhil Srivastava
Non-Executive Nominee
Director



Aswin Vikram
Non-Executive Nominee
Director



Anisha Motwani
Independent Director



Sameer Kaji
Independent Director



Kamlesh S. Vikamsey
Independent Director

Safe harbour

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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 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 US \$ 1 Mn, FY22 US \$ (1) Mn, FY23 US \$ 0.2 Mn, FY24 US \$ 1 Mn and FY25 US \$ 0.1 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 25 & 31: Company internal data sources, company research, Asian Private Banker and Care Report
- Slide 20,30,40: Management fees includes fee from commercial real estate strategy. Commercial real estate (CRE) is a 50:50 JV with Cushman and Wakefield. Nuvama's share in Profit/ loss of this JV is included in the consolidated financials.
- Slide 1-54: 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 1-54: 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