

Nuvama Group strengthens its leadership. Appoints Bharat Kalsi as the new Group CFO

- To oversee all aspects of the group's finance function and corporate strategy.
- Over 24 years' of extensive experience across finance, tax, investments, M&A, investor relations and corporate strategy.

Mumbai, 21st May 2024: Nuvama Group (NSE, BSE: NUVAMA), Nuvama Group (NSE, BSE: NUVAMA), one of India's largest wealth management firms, has announced the appointment of Bharat Kalsi as its new Chief Financial Officer and Head of Strategy. This strategic move aligns with Nuvama's commitment to fortify its leadership and realize its vision of becoming a dominant customer-centric wealth management company globally.

With over 24 years of extensive experience spanning finance, tax, investments, M&A, investor relations, corporate strategy and regulatory affairs, Bharat Kalsi brings a wealth of expertise to his new role. He has worked with distinguished groups such as HCL, HSBC, Max, Tata, and the Bajaj group. In his most recent assignment, he served as the CFO and head of Product & CS functions at Bajaj Allianz Life Insurance. Bharat holds an MBA in finance, complemented by additional qualifications of CFA and CPA.

Commenting on this development, Ashish Kehair, MD & CEO, Nuvama Group said "In line with our 5-year vision of becoming the most formidable wealth management organisation, we continue to strengthen our leadership further, and we are very pleased to announce the appointment of our new group CFO, Bharat Kalsi. Bharat will play a pivotal role in the company's financial reporting, planning & analysis, and in providing strategic direction, reinforcing Nuvama's commitment to stakeholders.

India's structural growth journey continues to build momentum as seen with robust GDP, sustained domestic demand and stable macros. This is reflected through healthy corporate earnings of wealth management sector, exemplified by Nuvama's recent FY24 financial results, which reported a PAT of INR 597 Cr, marking a remarkable 62% YoY growth".

Bharat Kalsi, Chief Financial Officer & Head of Strategy of Nuvama Group, said, "I am pleased to join Nuvama Group and look forward to working closely with the Board and Management towards ushering a new financial outlook for the group. I thank the Board members, Management team, Ashish Kehair, MD & CEO for welcoming me to the Nuvama Group family."

Bharat succeeds Mihir Nanavati as the CFO. Mihir played an instrumental role in steering Nuvama Group's trajectory from demerger to successful listing and beyond.

About Nuvama Group

Nuvama has built a strong foundation of trust and reputation in the Indian market over 25 years. As one of India's leading integrated wealth management firm in India, Nuvama oversees ₹3,45,957 Cr of client assets and caters to a diverse set of clients which includes ~12 lac affluent and HNIs and ~3,600 of India's most prosperous families, as of end of FY24. Nuvama offers wealth management solutions, covering investment advisory, estate planning, investment management, lending and broking services for individuals, institutions, CXOs, professional investors, and family offices. It also offers a wide bouquet of alternative asset management products and is a leading player in capital markets.

For more details, please visit: <https://www.nuvama.com>

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