



# ALOK SAIGAL

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## Q1: How did the business perform in 2025, and what drove its growth over the past year? How has the cost-income ratio trended this year, and what were the key factors influencing it? Looking ahead, what are your main priorities and strategic plans for 2026?

Fiscal year 2025–2026 reflected strong growth momentum with total client assets under wealth management reaching ₹3,18,573 cr (approximately US\$35 billion). Within this, the private wealth vertical continued to demonstrate exceptional performance, managing ₹2,10,805 cr in client assets as of H1 FY26. The year delivered robust financial outcomes, with revenues growing 26% YoY, driven by consistent client acquisition, deeper advisory engagement, and an expanding product and solutions suite.

A key highlight has been the meaningful improvement in operational efficiency. The cost-to-income ratio stood at approximately 67% in H1 FY26, influenced primarily by higher employee-related investments and continued focus on building scalable infrastructure. Importantly, we have reduced this ratio by 20 percentage points over four years, a significant improvement from 85% in FY21.

Several strategic enablers have shaped this positive trajectory. Increased hiring and expansion of our relationship manager base across both onshore and offshore locations has strengthened client coverage. In parallel, sustained investments in technology, digital platforms, and AI-driven tools have enhanced reporting efficiency, operational scalability, and the overall client experience.

As we move into 2026, our focus remains firmly aligned with building a future-ready wealth management franchise. Our key priorities include:

1. Strengthening technology and digital infrastructure, including AI-led portfolio management tools, automated reporting, seamless onboarding, and enhanced risk and compliance frameworks to support scale and client servicing.
2. Expanding reach across onshore and offshore markets, deepening penetration in Tier-II and Tier-III cities, while ramping up global capabilities in hubs such as Dubai and Singapore.
3. Continued talent development and expansion, with sustained investment in upskilling and strengthening our advisory network.

## Q2: Looking at the investment outlook for 2026, which markets and asset classes are you prioritising for client portfolios to capture opportunities while managing risks? How are clients currently allocating their portfolios, and what trends are you seeing in DPM adoption and investment behaviour?

Portfolios are becoming more multi-asset, blending equities, fixed income, alternatives and global components rather than relying on concentrated single-asset exposures. Allocation to alternatives and yield-oriented strategies continues to rise, reflecting a move away from traditional FDs, physical real estate and gold toward more sophisticated return sources.

Appetite for global diversification and offshore solutions is accelerating — particularly among clients with international aspirations — leading to increased adoption of offshore mandates and GIFT City-based vehicles.

Overall, client behaviour is shifting toward well-constructed, globally diversified portfolios with balanced exposure to equity, debt and alternatives, supported by a stronger inclination for discretionary and advisory-led portfolio management.

## Q3: With artificial intelligence increasingly shaping the wealth industry, how has the firm leveraged technology and AI to transform processes and enhance value for both clients and the back office? What key technology upgrades were introduced in 2025, and what are your digital priorities for 2026 and beyond?

In 2025, we launched NU-AI, our dedicated AI platform built to elevate productivity, precision and responsiveness across the entire wealth-management workflow. NU-AI enhances how our teams analyse information, prepare for client interactions and manage day-to-day tasks, ensuring that insights are sharper, turnaround times are faster, and interactions are more personalised — all while maintaining the highest standards of discretion, security and governance.

For 2026 and beyond, our digital agenda focuses on deepening NU-AI's intelligence, expanding its ability to support decisions and enriching the overall client and RM experience through smarter, more intuitive digital touchpoints. With continued investment in data infrastructure, AI reliability and seamless system integration, NU-AI will remain central to how we scale efficiently, strengthen quality of service and deliver a differentiated, technology-led wealth proposition.

## Q4: With regulatory scrutiny and compliance requirements intensifying across the wealth industry, what updates can you share on how your firm is strengthening governance and compliance frameworks? How are you proactively managing risks while ensuring a seamless experience for clients?

As regulatory scrutiny increases across the wealth management landscape, we have taken significant steps to further strengthen our governance, compliance, and risk-management frameworks across India, Dubai, and Singapore.

First, we have enhanced our enterprise-wide compliance architecture by aligning to the latest guidelines from SEBI, RBI, MAS, and DFSA. This includes strengthening KYC/AML controls, implementing more rigorous product-appropriateness assessments, and tightening suitability checks for complex and cross-border investment structures.

Second, we have invested heavily in advanced surveillance and digital monitoring systems. These tools allow us to detect anomalies in transactions, communications, and portfolio movements in real time, ensuring early identification of potential risks while maintaining strict data security and confidentiality for our clients.

Third, governance oversight has been elevated through independent risk committees, enhanced internal audit cycles, and ongoing board-level reviews. Our teams undergo continuous regulatory and fiduciary training to ensure uniform compliance standards across all our markets.

## Q5: The private banking industry saw a plethora of leadership and structural changes in 2025. Looking into 2026, what are your key priorities for attracting and retaining talent across the front, middle, and back office? Are there plans for new hires in key markets?

2025 was a defining year for us as we scaled from 8 to 24 locations, strengthening our presence across India's fastest-growing wealth corridors. Our deeper expansion into Tier-2 and Tier-3 markets is unlocking strong momentum, and we are attracting talent that appreciates a performance-driven culture backed by institutional-grade capabilities and a seamless, technology-led operating framework.

Looking ahead to 2026, our key priority is building a future-ready workforce across the front, middle, and back office. To support this, we have introduced AI-powered training modules that allow Relationship Managers to practice pitches, reinforce product knowledge, and simulate client discussions—significantly improving preparedness and confidence. Our integrated digital platforms provide teams with instant access to research, analytics, and product workflows, ensuring consistent productivity and precision. Simultaneously, we are centralising and automating core operational processes to reduce manual dependencies, eliminate repetitive tasks, and accelerate turnaround times.

Our partnerships with Business & Leadership forums continue to be a strategic advantage, helping us deepen local networks, strengthen trust, and enhance client engagement as we grow in new markets. With our expanded footprint, we will pursue targeted hiring in high-opportunity locations and strengthen roles across client-facing, investment, and operational functions.

Ultimately, our focus remains clear: combine high-touch engagement with high-tech enablement to deliver a superior and consistent client experience, while creating sustainable value across India's evolving wealth ecosystem.