

NUVAMA

Company Overview

August 2023

Contents

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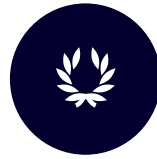
**WHO WE
ARE**

2



**INDIA WEALTH
OPPORTUNITY**

3



**OUR
BUSINESSES**

4



**OVERALL
PERFORMANCE**

5



**WAY
FORWARD**

1. WHO WE ARE

2. INDIA WEALTH OPPORTUNITY

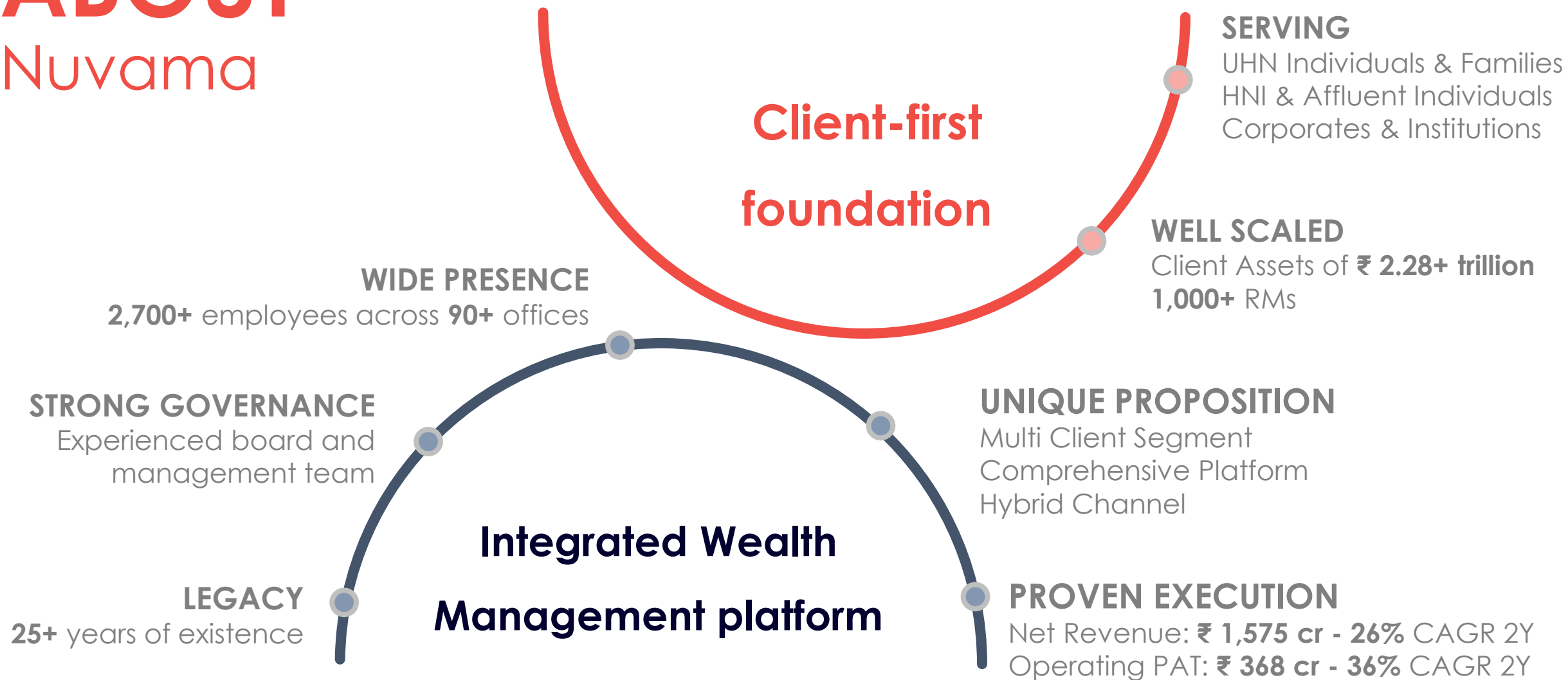
3. OUR BUSINESSES

4. OVERALL PERFORMANCE

5. WAY FORWARD

- 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 UHN 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 over USD50B of assets under management in private equity, real assets, credit & markets

ASSETS UNDER MANAGEMENT ¹

USD50B+

OFFICES IN ASIA ²

10

TOTAL EMPLOYEES

600+

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 2022 year end
2. Additional offices in London, New York and Geneva

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

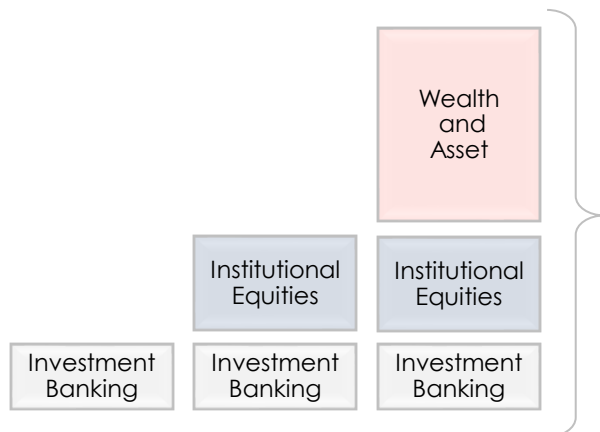
ULTRA HIGH NETWORTH
AFFLUENT AND HNI
CORPORATES AND INSTITUTIONS

WE PROVIDE ACCESS TO

1. PRODUCTS		2. ADVISORY		3. CAPITAL MARKETS	
3 rd 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		Onboarding Transactions	Servicing Reporting Advice	Empowering Clients & Relationship Managers	

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

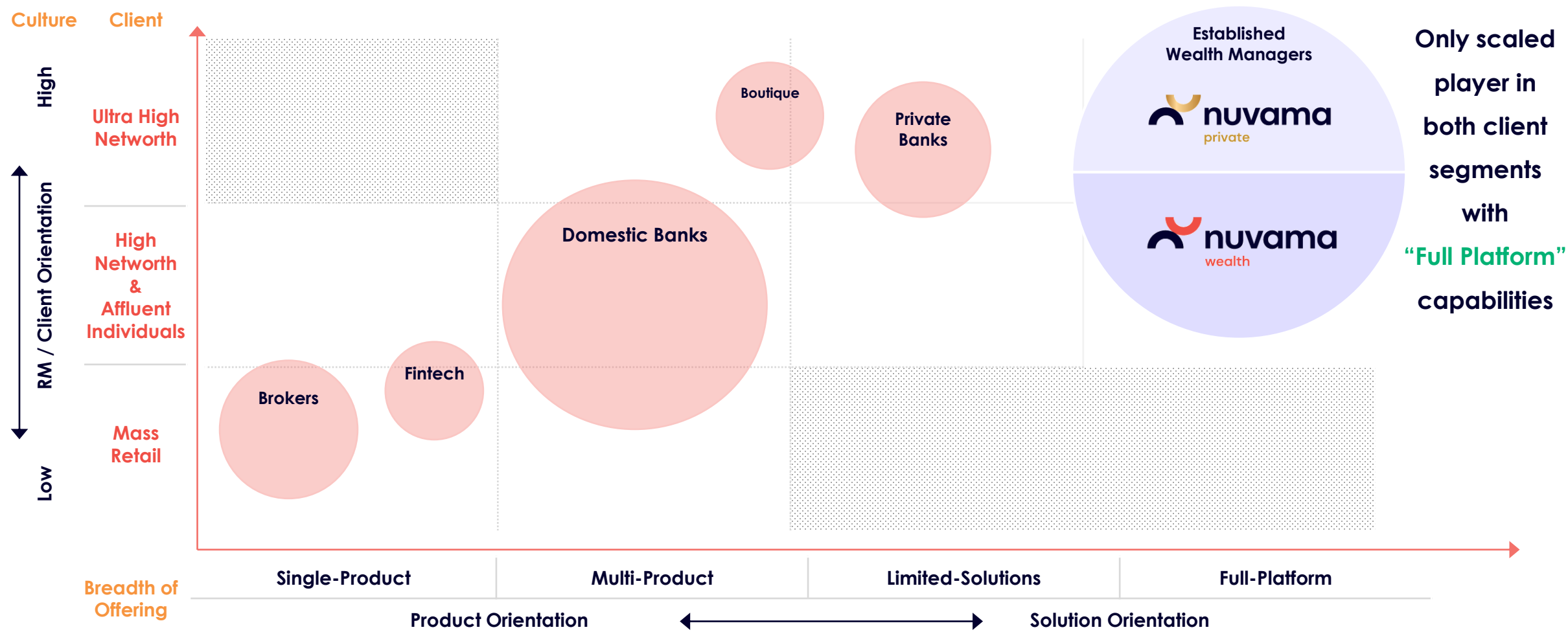
4. LISTED, STRONG GOVERNANCE COMPANY TO DELIVER LONG-TERM VALUE WITH PAG AS THE PROMOTER

NUVAMA

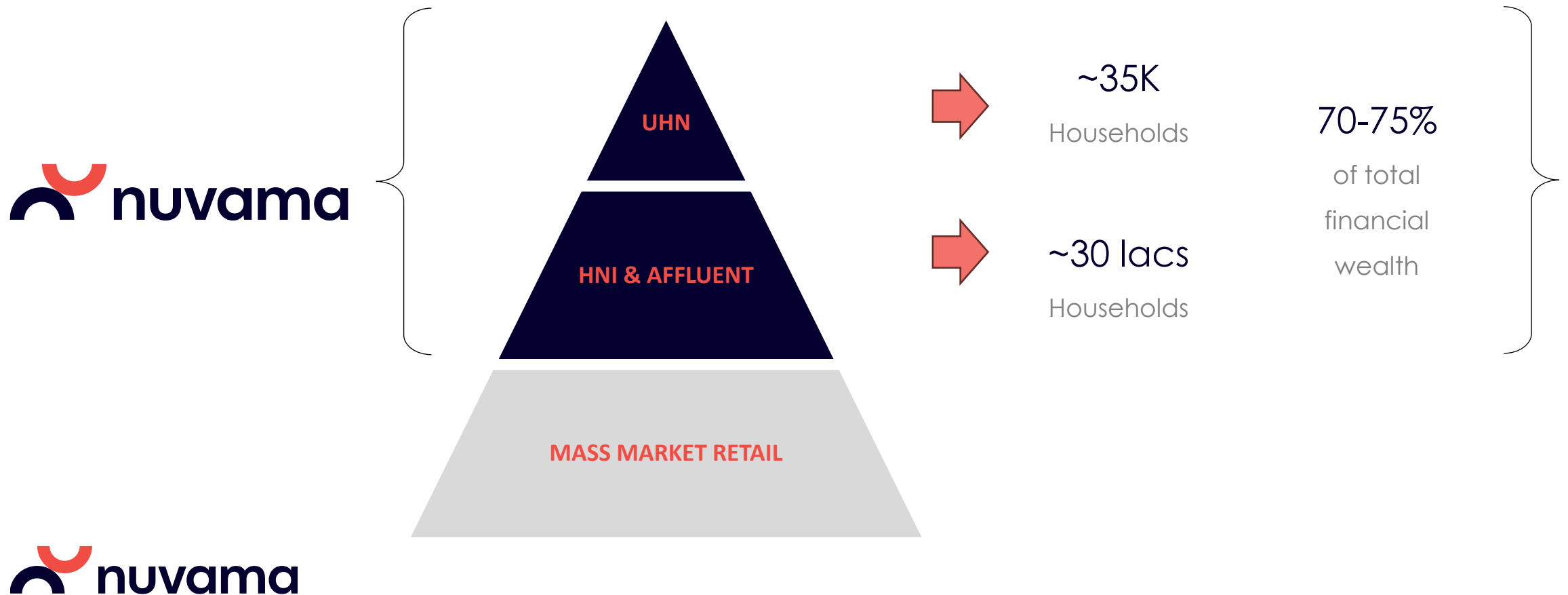
Integrated ecosystem driving superior client experience and accelerating business growth

Q2'FY24 →

WELL-POSITIONED in this evolving wealth space

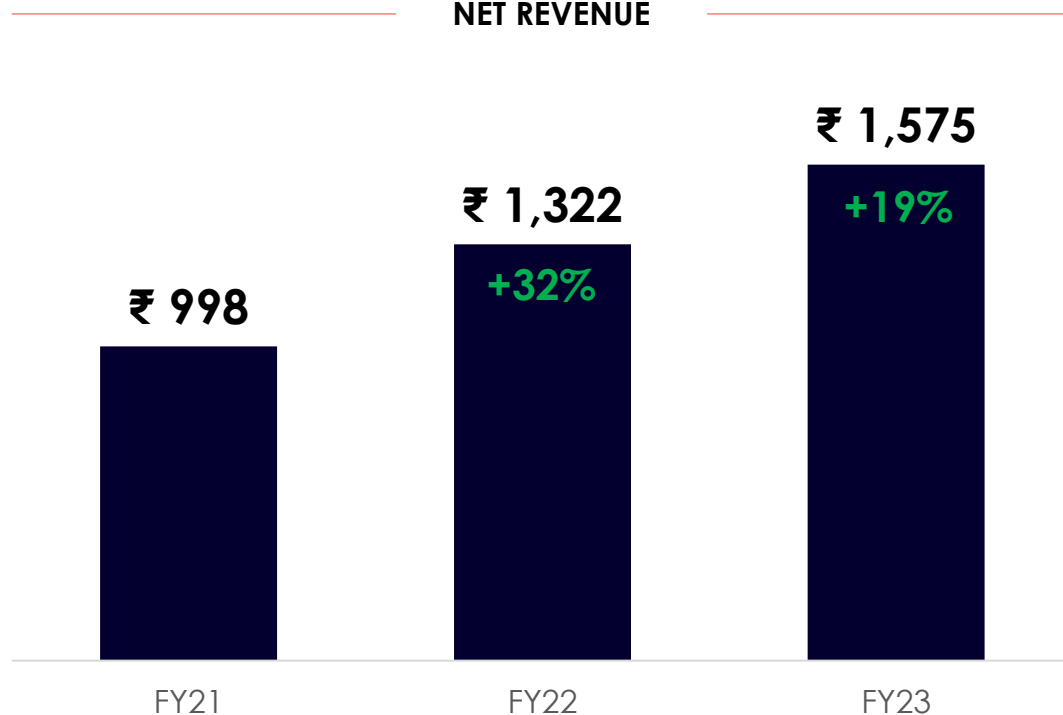


As an **ESTABLISHED WEALTH MANAGER**, we cover client segments constituting majority of wealth



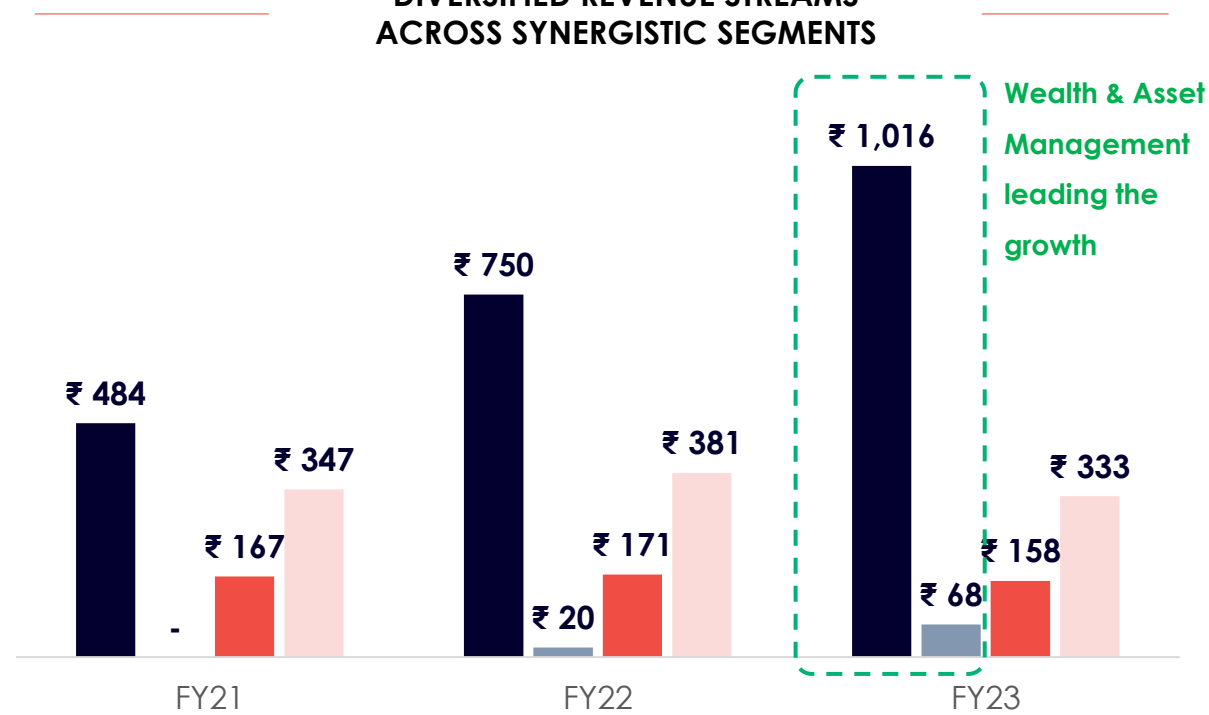
A HIGH GROWTH COMPANY with diversified and superior quality of earnings

NET REVENUE



Figures are in ₹ crore (cr)

DIVERSIFIED REVENUE STREAMS ACROSS SYNERGISTIC SEGMENTS



■ Wealth Management

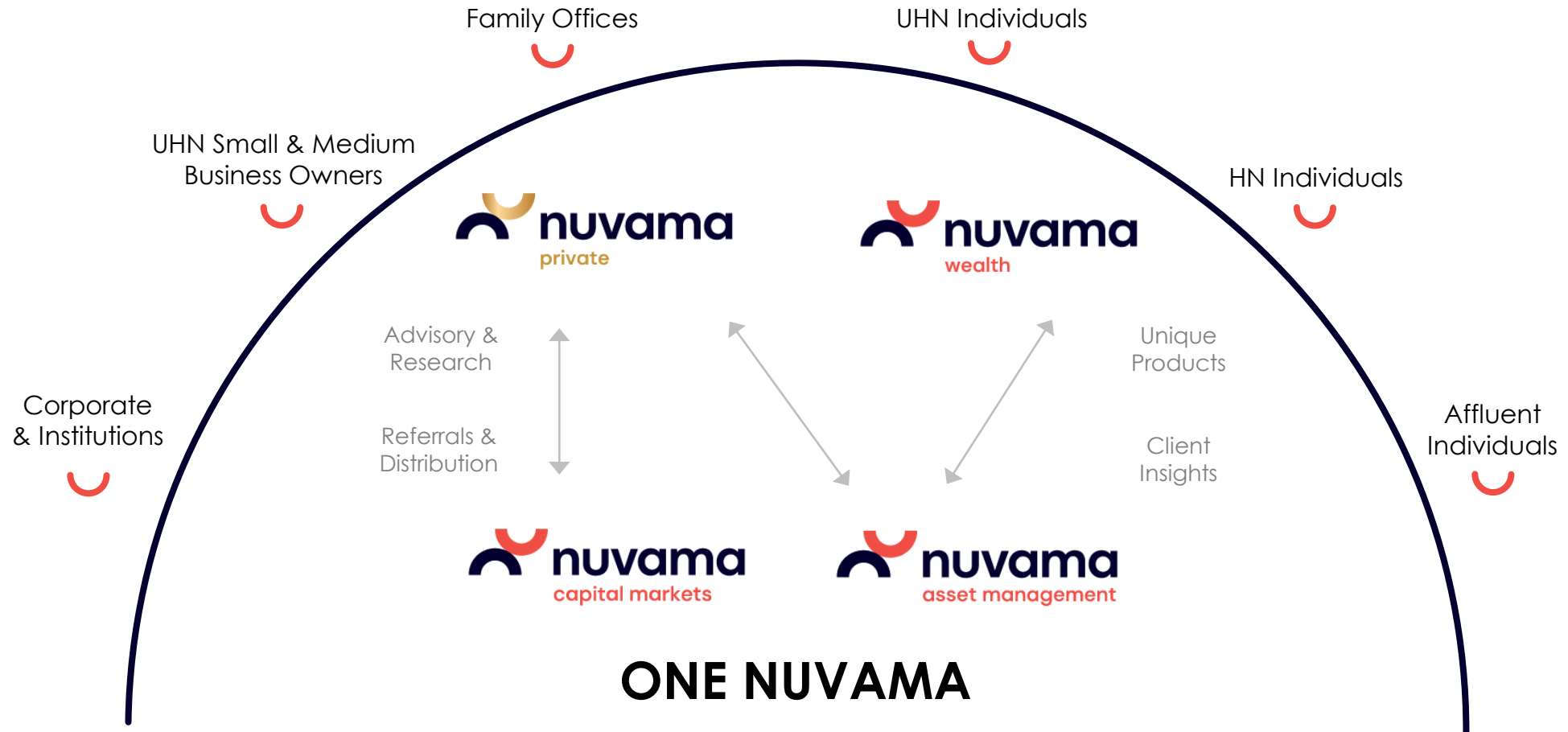
■ Asset Management

■ Asset Services¹

■ IE and IB¹

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

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



1. WHO WE ARE

2. INDIA WEALTH OPPORTUNITY

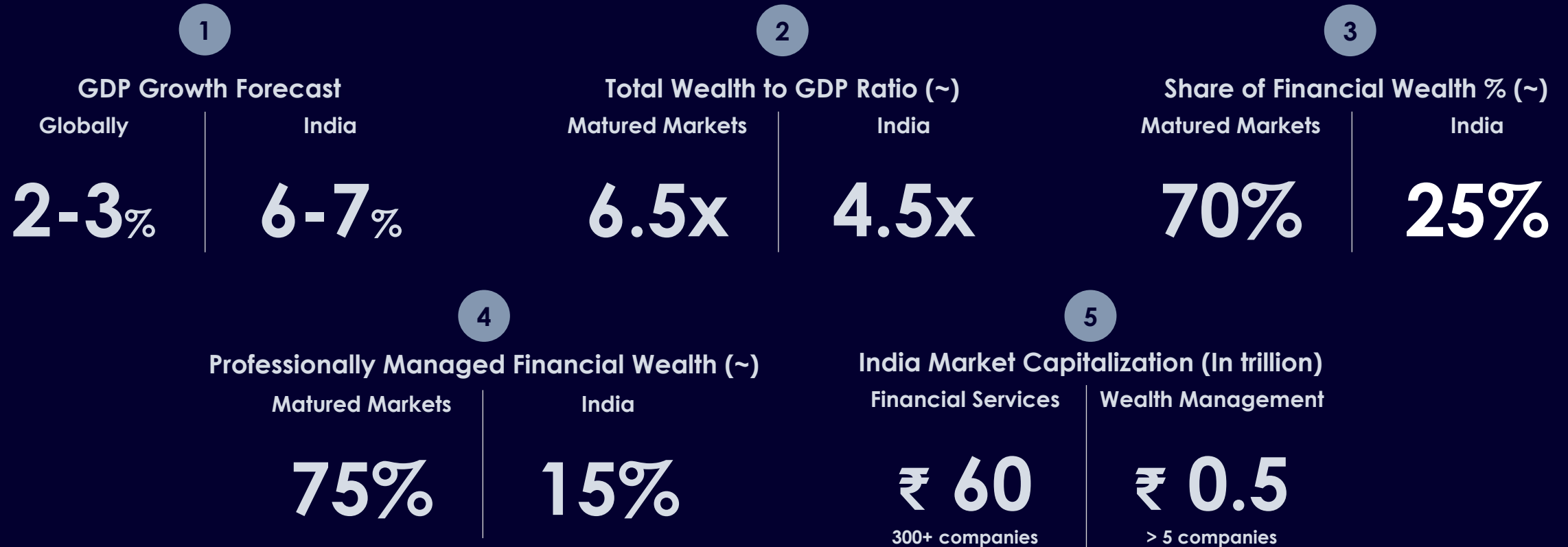
3. OUR BUSINESSES

4. OVERALL PERFORMANCE

5. WAY FORWARD

- India's financial services sector has secular tailwinds
 - Financial wealth would continue to grow rapidly
 - Investment asset class will grow even faster
 - Rising formal penetration will multiply the opportunity
- Making India's wealth industry a structural and scalable opportunity

In India **WEALTH** management is at a nascent stage and presents a **HUGE OPPORTUNITY**



Investment asset class is growing fast driven by **VALUE MIGRATION** and has a **LONG RUNWAY**

Asset Class	AUM CAGR Last 10Y	AUM / Premium to GDP	
		India	US / Global
Mutual Funds	20%	16%	116%
AIF	70%	1%	13%
Insurance	13%	4%	11%

India to become the 4th largest private wealth market globally by 2028

Making this a **STRUCTURAL** and **SCALABLE** play



Consolidation

- Enhanced regulatory focus
- Technology disruptions
- Increasing product complexity



Greater Growth

- Demographics and rising affluence
- Critical to client



Attractive Economics

- Low capital requirements - High RoE
- Concentration of wealth - High operating leverage

1. WHO WE ARE

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5. WAY FORWARD

- Wealth Management

- Nuvama Private

- Nuvama Wealth

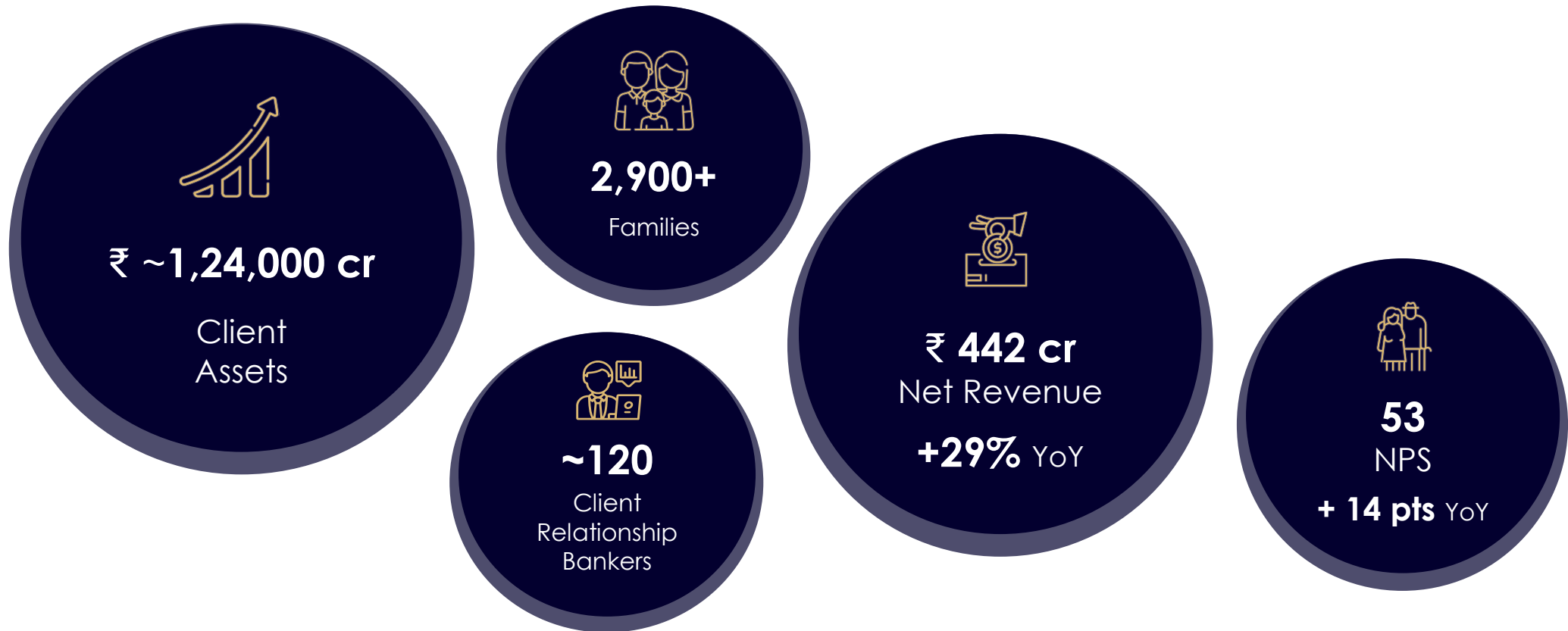
- Asset Management

- Capital Markets

Nuvama Private

Serving Ultra High Networth Clients

Amongst top 2 independent private wealth players



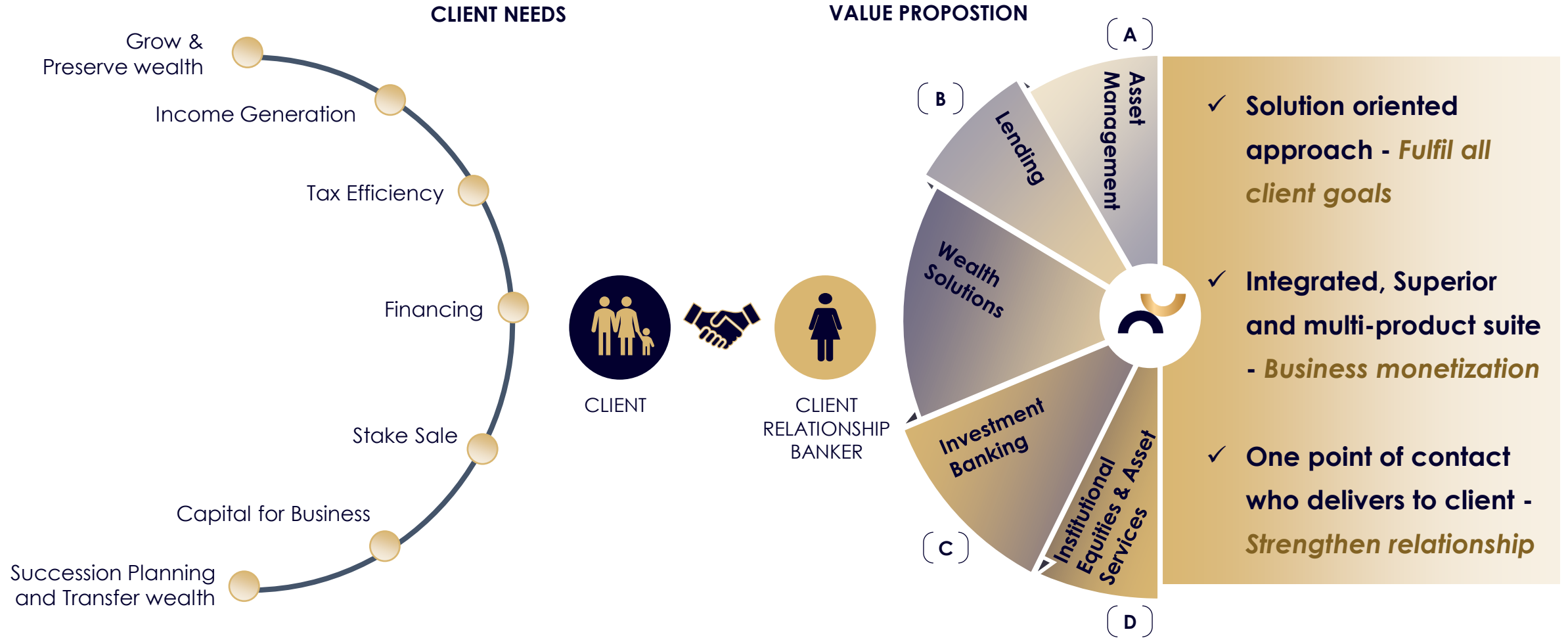
Our Strategic Advantage

1. Differentiated Platform to gain clients mind share



2. Well scaled and high-quality team

DIFFERENTIATED PLATFORM to gain clients mind share



DIFFERENTIATED PLATFORM to gain clients mind share

Core Wealth Solutions

+

A) Asset Management

- Offering unique products, powered by deep insights from wealth clients
- Addressing client needs / gaps in the market with proven track record

B) Lending

- Enabling acquisition and enhancing wallet share of high-quality UHN clients
- Credit products to solve specific needs

C) Investment Banking

- Fulfilling client needs throughout the life cycle
- Best-in-class advisory to UHN clients for their business and professional needs

D) Institutional Equities and Asset Services

- Access to leading institutional practice with deep coverage and world-class capabilities
- Best-in-class research

Well **SCALED** and **HIGH-QUALITY** team

Wide Coverage and Scaling



120

Client Relationship Bankers

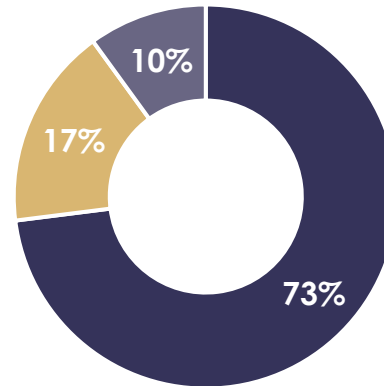
Including

30

Team Leaders

Robust Engagement

Team Leader Vintage



■ > 5 Years ■ 3-5 Years ■ 0-3 Years

Delivering Best-in-class Outcomes

₹ 4,000 cr

Client Assets
per team leader

100

Families
per team leader

Nuvama Wealth

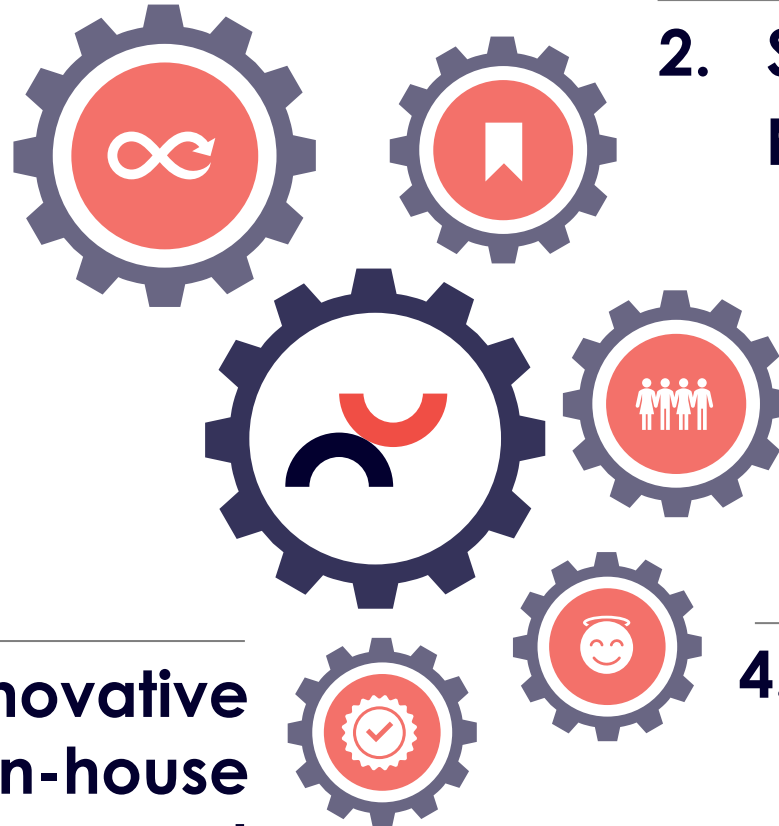
Serving Affluent and High Networth Clients

One of the leading pure wealth management player in Affluent and HNI client segment



Our strategic advantage

1. Large and under serviced client segment



2. Scaled and differentiated platform

3. Proven engine for RM acquisition and growth

5. Unique and innovative products through in-house Asset Management

4. Unique hybrid fulfilment model of technology + RMs

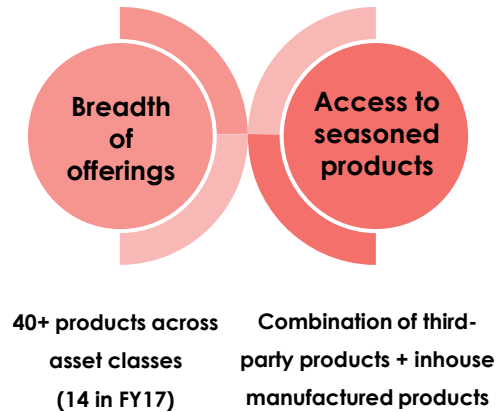
SCALED and DIFFERENTIATED platform

While numerous players are now competing for this segment, *a category with high barriers to scale and succeed*, we are one of the leading non-bank pure wealth managers catering to these clients

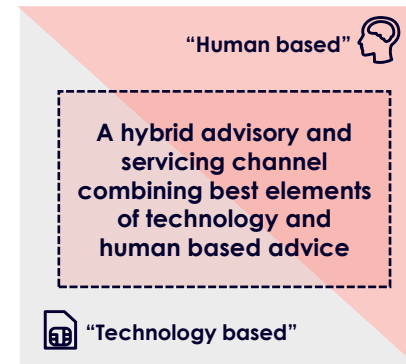
Well Scaled

1+ million Clients
₹ ~55,000 Client Assets in cr

Multi Product Suite



Hybrid Delivery Channel



Access Across Wide Geography

450+ Locations
23,000 Partner Network

Proven engine for **RM ACQUISITION** and **GROWTH**

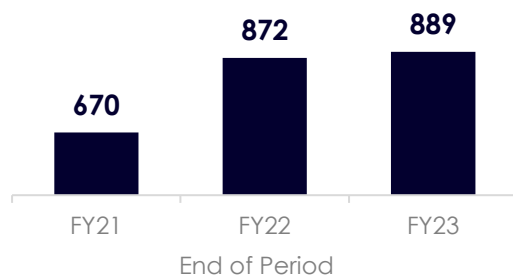
Solid Team

Wide sales coverage.

Demonstrated ability to attract talent



~900 Relationship Managers



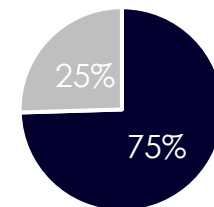
Robust Client Engagement

Total Customers and % engaged

■ Engaged ■ Others

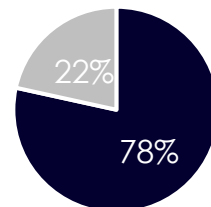
7.1 lacs

FY21



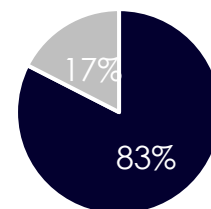
8.5 lacs

FY22



10.9 lacs

FY23



Delivering Best-in-class Outcomes

₹ 60 cr

Client Assets per RM

Asset Management

Focused and high-performing alternatives asset management business



Our strategic advantage

01 Customer Insights	02 Ability to Scale with Speed	03 Proven Fund Management Capabilities	04 Digital Platform												
<ul style="list-style-type: none"> Differentiated products powered by deep insights from wealth clients, e.g. <i>Crossover (late-stage growth equity)</i>, <i>EDGE (equity long-short)</i>, <i>Crossover Yield (venture debt)</i>, <i>NEXT (equity mid-small cap)</i>, <i>Absolute Return</i>. 	<ul style="list-style-type: none"> Wealth management led rapid scale-up of asset management practice, raised ₹ ~4k cr in 12 months Scale begets scale, in-turn increased 3rd party distribution 	<ul style="list-style-type: none"> Best-in-Class performance <table border="1" data-bbox="1304 654 1811 1105"> <thead> <tr> <th>Fund</th> <th>Fund Return ¹</th> <th>Benchmark Nifty 50 TRI ²</th> </tr> </thead> <tbody> <tr> <td>Crossover I ³ (Late Stage)</td> <td>19.3%</td> <td>11.6%</td> </tr> <tr> <td>Crossover II ³ (Late Stage)</td> <td>26.6%</td> <td>15.4%</td> </tr> <tr> <td>EDGE (Long-Short Equity)</td> <td>22.3%</td> <td>16.3%</td> </tr> </tbody> </table>	Fund	Fund Return ¹	Benchmark Nifty 50 TRI ²	Crossover I ³ (Late Stage)	19.3%	11.6%	Crossover II ³ (Late Stage)	26.6%	15.4%	EDGE (Long-Short Equity)	22.3%	16.3%	<ul style="list-style-type: none"> Significant operating leverage: Complete digital platform for onboarding and servicing - Industry first
Fund	Fund Return ¹	Benchmark Nifty 50 TRI ²													
Crossover I ³ (Late Stage)	19.3%	11.6%													
Crossover II ³ (Late Stage)	26.6%	15.4%													
EDGE (Long-Short Equity)	22.3%	16.3%													

Capital Markets

Market dominant capital markets franchise

Asset Services			Institutional Equities and Investment Banking		
₹ 158 cr	450+	₹ 43,000+	₹ 333 cr	700+	260+
Net Revenue FY23	Custody Clients	Client Assets in cr	Net Revenue FY23	Institutional Clients	Companies under Research Coverage

- World class asset services (custody and clearing) with growing market share
- Leading institutional equity platform, strong distribution capability, reach across NA, EU, ME, SEA & India
- Full-service investment banking capability, across equity & debt solutions, serving through-out business life cycle
- Comprehensive private wealth proposition to corporate promoters and selling shareholders

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2. INDIA WEALTH OPPORTUNITY

3. OUR BUSINESSES

4. OVERALL PERFORMANCE

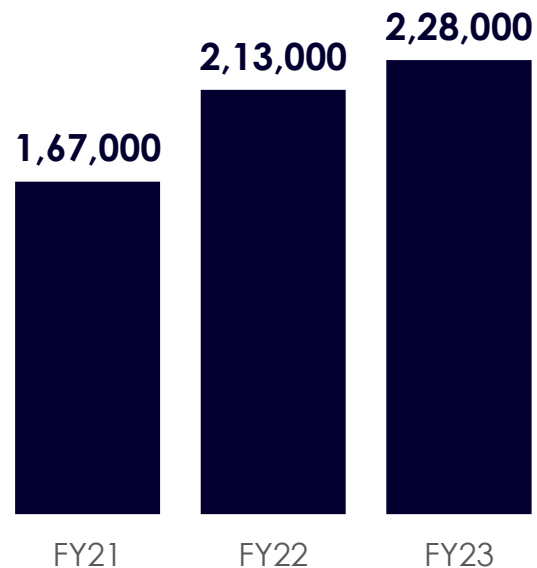
5. WAY FORWARD

- Continued focus on scale and quality
- Resulting in strong performance over years
- Diversified and resilient revenue streams
 - Wealth and Asset Management today constitutes ~70% of earnings
- Consistently delivering value to shareholders

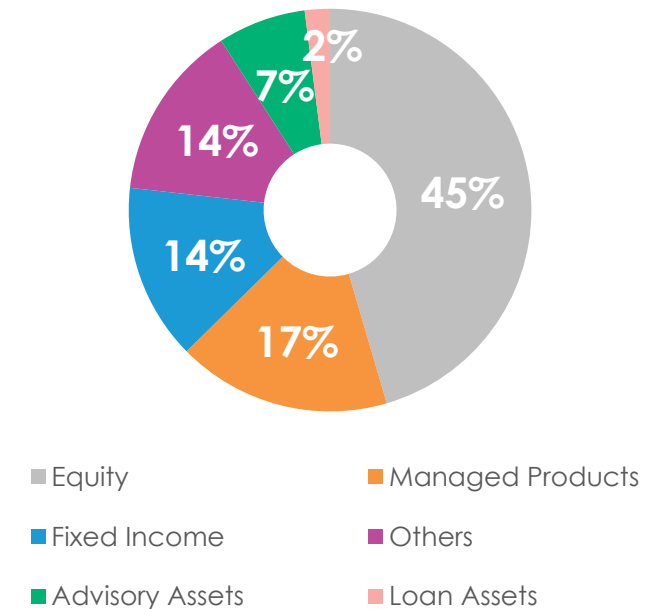
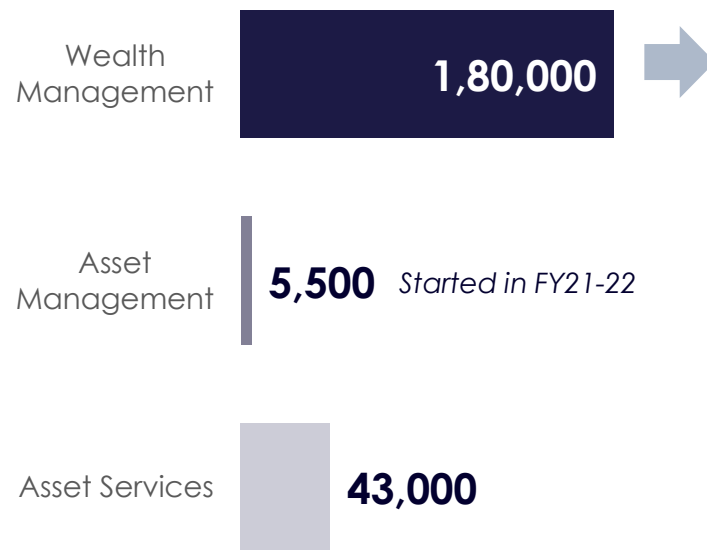
Continued focus on **SCALE** and **QUALITY**

Client Assets - ₹ cr

CAGR : 17%

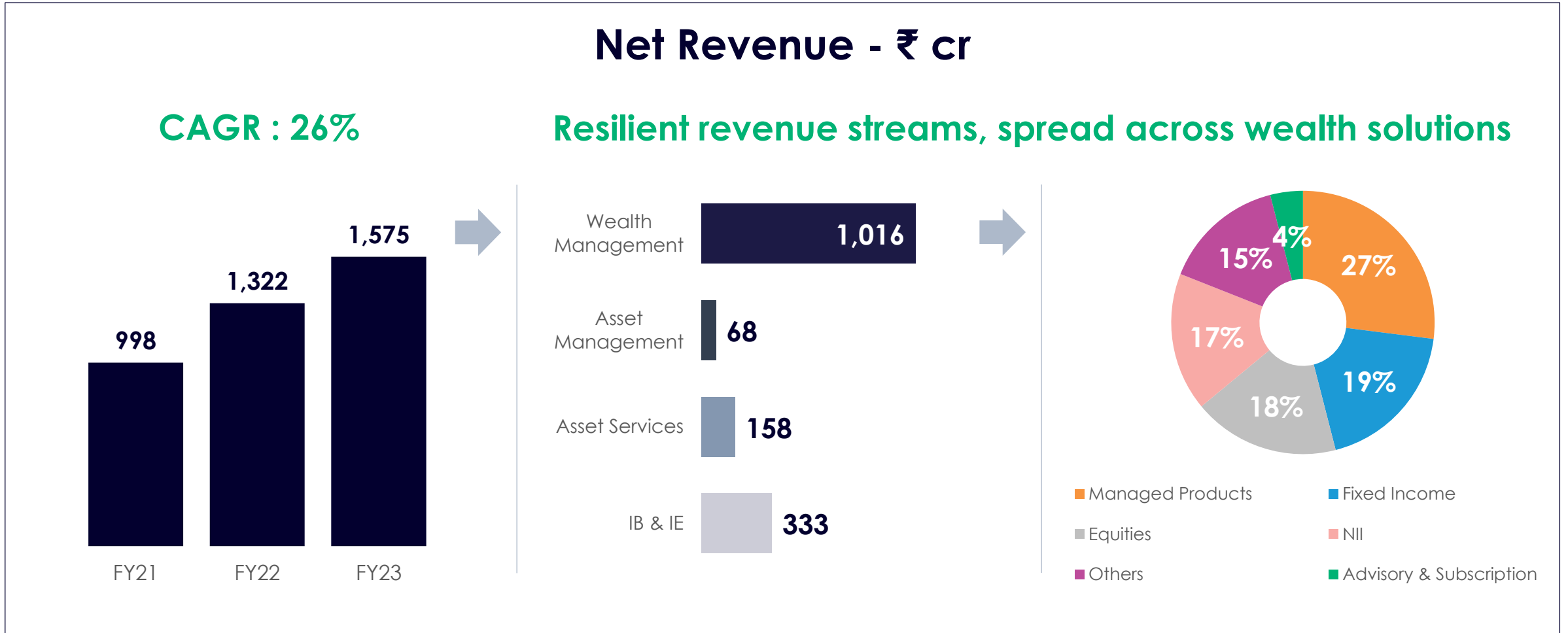


Diversified base with superior access to all asset classes



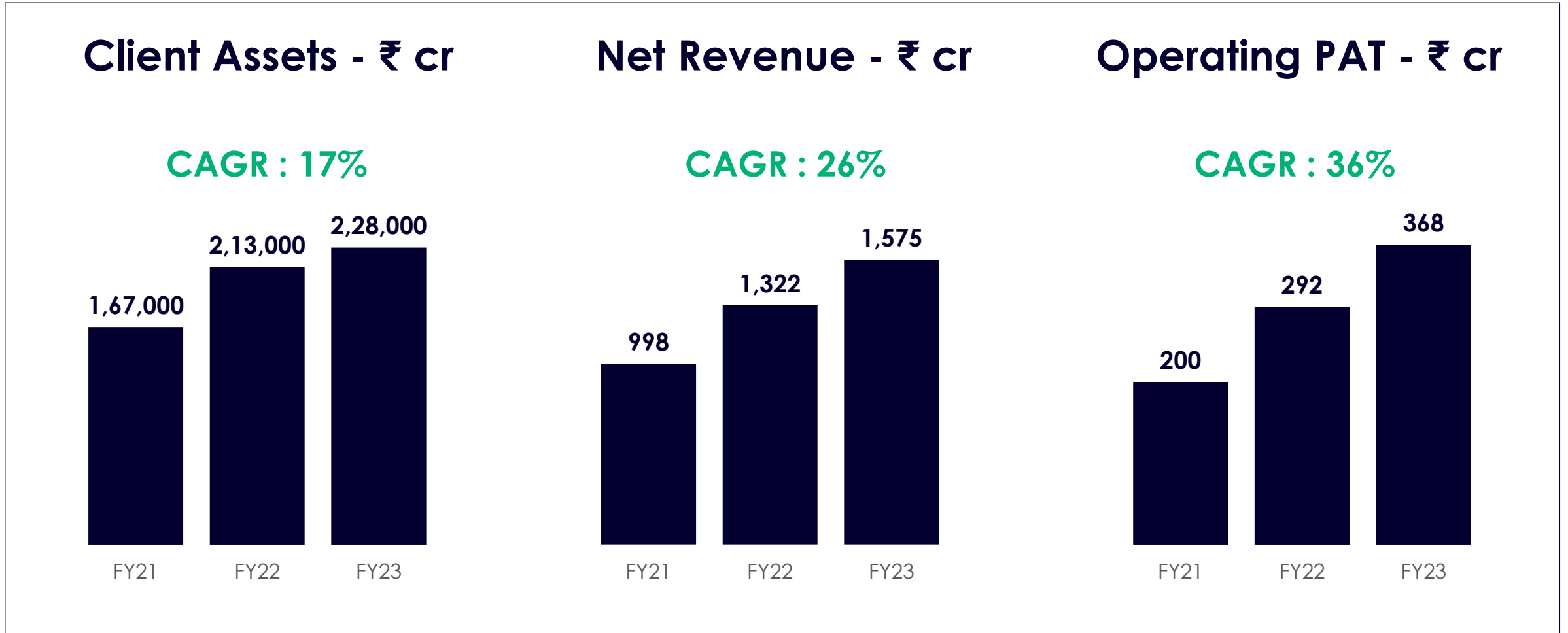
Numbers have been rounded off for presentation purposes

Resulting in **STRONG** performance over years



Numbers have been rounded off for presentation purposes

Consistently delivering **VALUE** to shareholders

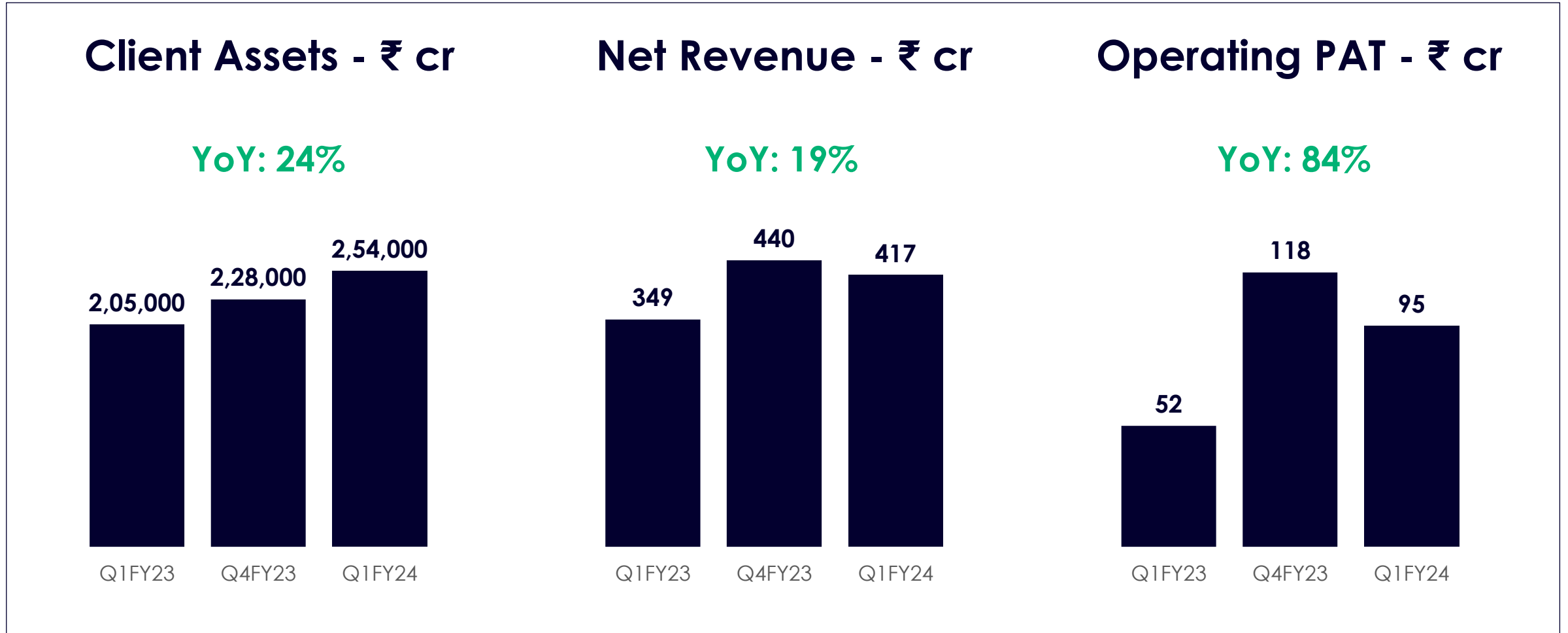


Numbers have been rounded off for presentation purposes



1. Net revenue & Operating PAT incorporates impact of phase 3 demerger to include merchant banking, advisory businesses. Refer appendix 2 for bridge to Financial Statements
2. Net Revenue is calculated by reducing finance cost and variable business expenses from gross revenue
3. Operating PAT excludes non-recurring expenses - FY21 : ₹ 53 cr, FY22: ₹ 58 cr. and FY23: ₹ 60 cr

Quarterly Update: Q1 FY24



Numbers have been rounded off for presentation purposes

Won accolades across credible platforms

Select Awards and Recognitions



Asiamoney Private Banking Awards 2023



Asian Private Banker 2022



The Asset Triple A Private Capital Awards 2022



Global Private Banking Innovation Awards 2022



Asiamoney Private Banking Awards 2020, 2021, 2022



The Asset Triple A Private Capital Awards 2021



Global Private Banking Innovation Awards 2021



Global Private Banking Innovation Awards 2021



Global Finance Magazine 2018, 2019, 2020, 2021



Asian Private Banker 2020



Finance Asia Country Awards 2019



Asiamoney Best Private Banks 2018, 2019



Asian Private Banker 2017, 2018, 2019

1. WHO WE ARE

2. INDIA WEALTH OPPORTUNITY

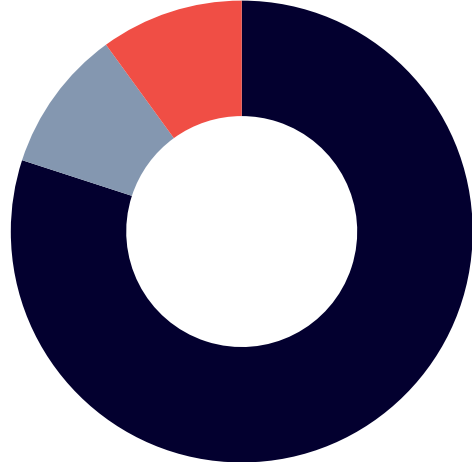
3. OUR BUSINESSES

4. OVERALL PERFORMANCE

5. WAY FORWARD

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

Well DEFINED TRAJECTORY for each segment

LONG TERM STRATEGY	FOCUS AREAS	EXECUTION MARKERS	OUTCOME						
<p>1. Grow Wealth Management</p>	<p style="text-align: center; color: #E67E22;">Nuvama Private</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">Client acquisition</td> <td style="width: 33%; text-align: center;">Client deepening</td> <td style="width: 33%; text-align: center;">Strengthen platform</td> </tr> </table> <p style="text-align: center; color: #E67E22;">Nuvama Wealth</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">Product Innovation</td> <td style="width: 33%; text-align: center;">Increasing RM and productivity</td> <td style="width: 33%; text-align: center;">Strengthening technology ecosystem</td> </tr> </table>	Client acquisition	Client deepening	Strengthen platform	Product Innovation	Increasing RM and productivity	Strengthening technology ecosystem	<p style="text-align: center;">In 5 years grow clients and client assets by 2-2.5x</p>	
Client acquisition	Client deepening	Strengthen platform							
Product Innovation	Increasing RM and productivity	Strengthening technology ecosystem							
<p>2. Significantly Scale Asset Management</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">Continued product innovation</td> <td style="width: 33%; text-align: center;">Execution excellence</td> <td style="width: 33%; text-align: center;">Building a diversified investor base and distribution channels</td> </tr> </table>	Continued product innovation	Execution excellence	Building a diversified investor base and distribution channels	<p style="text-align: center;">In 5 years grow assets by 6-8x</p>	<ul style="list-style-type: none"> Wealth and Asset Management Asset Services IB + IE 			
Continued product innovation	Execution excellence	Building a diversified investor base and distribution channels							

Safe harbour

DISCLAIMER :

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 Ltd. or any of its subsidiaries and associate companies ("Nuvama"). Actual results may vary from the forward-looking statements contained in this presentations 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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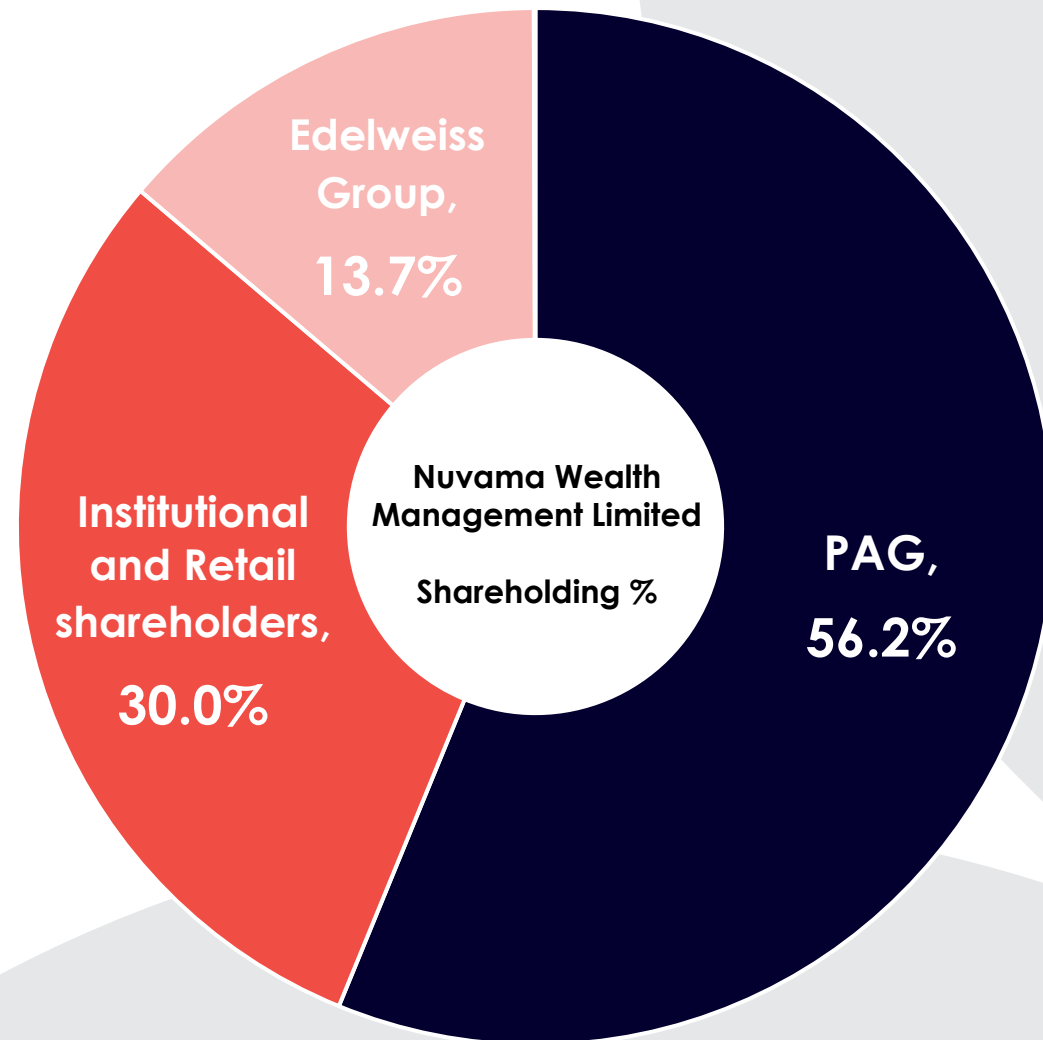
For more information, please visit www.nuvama.com

NOTES:

- Slide 1: Nuvama formerly know as Edelweiss Wealth Management
- Slide 7: Company has filed the listing applications with the stock exchanges and SEBI which are currently under process. We expect to get listed in Q2FY24, subject to regulatory approvals.
- 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 10: Net revenue (NR) incorporates impact of phase 3 demerger to include merchant banking & advisory services businesses. NR s calculated by reducing finance cost and variable business expenses from gross revenue. Corporate other income and eliminations have been adjusted in IB & IE segment for representation - FY21 ₹ 10, FY22 ₹ (8) cr and FY23 ₹ 2 cr. Asset Management business was started in FY21 and new schemes were launched in FY22.
- Slide 12-13: Source for data points are IMF, OECD, Federal Reserve, Karvy Wealth Reports, World Bank, Credit Suisse Global Wealth Reports 2021,2022, Citi Research and BSE
- Slide 14: Source: AMFI, SEBI, IRDAI, IBEF and BCG reports for period 2000-2022. Investment assets includes Insurance, Direct Equity, MF, Unlisted Equity, Alternative Investments & International Assets
- Slide 18 & 24 Source company internal data sources, company research, Asian Private Banker and Care Report
- Slide 34-37: Net revenue and Operating PAT incorporates impact of phase 3 demerger to include merchant banking and advisory services businesses. Net Revenue is calculated by reducing finance cost and variable business expenses from gross revenue. Operating PAT excludes non-recurring expenses - FY21: ₹ 53 cr, FY22: ₹ 58 cr, FY23: ₹ 60 cr and Q1FY24: ₹15 cr
- Slide 1 to 37: Nuvama data and metrics presented are as on end of or for period FY23 or as specified and may have been rounded off for presentation purposes

Appendices

Appendix 1: Shareholding post demerger



Appendix 2: Bridge to financial statements

#	Particulars - ₹ cr	FY23					Q1FY24						
		As per Financial Statements	Netting ⁽¹⁾	Carve In ⁽²⁾	Carve Out ⁽³⁾	Non-recurring Exp ⁽⁴⁾	Adjusted	As per Financial Statements	Netting ⁽¹⁾	Carve In ⁽²⁾	Carve Out ⁽³⁾	Non-recurring Exp ⁽⁴⁾	Adjusted
A	Revenue	2,230	-724	69	-	NA	1,575	649	-204	16	-44	NA	417
B	Expense	1,825	-724	45	-	-60	1,086	499	-204	12	-	-15	292
C	Non-recurring Expenses	NA	NA	NA	NA	60	60	NA	NA	NA	NA	15	15
D	PBT	405	NA	NA	NA	NA	429	150	NA	NA	NA	NA	110
E	Share of Profit in Associate	1	NA	NA	NA	NA	1	2	NA	NA	NA	NA	2
F	Operating PAT ⁽⁵⁾	NA	NA	NA	NA	NA	368	NA	NA	NA	NA	NA	95
G	PAT	305	NA	NA	NA	NA	323	123	NA	NA	NA	NA	84

Notes:

(1) Mainly represents expenses directly attributable to revenue viz, Interest expense, referral, sub-broker payouts, exchange related expenses

(2) Carve in represents income from Investment banking division which was conducted in Edelweiss Financial Services Limited (EFSL). As per the demerger scheme, the profits from this division belonged to Nuvama and accordingly added in the respective years/ periods to make them comparable

(3) Pursuant to the demerger scheme approved by NCLT, cumulative net profit from investment banking division recorded in Q1 FY 24 have been carve out so as to reflect current period's results

(4) Mainly represents expenses on listing, demerger, brand change and expenses incurred in relation to transition businesses under Nuvama Group (including technology transition and demerger expenses)

(5) Operating PAT is arrived at after adding non-recurring expenses (net of tax)

Appendix 3: Our Board

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



Birendra Kumar

Chairman & Independent
Director



Ashish Kehair

Managing Director and
CEO



Shiv Sehgal

Executive Director



Nikhil Srivastava

Non-Executive Nominee
Director



Anthony Miller

Non-Executive Nominee
Director



Aswin Vikram

Non-Executive Nominee
Director



Ramesh Abhishek

Non-Executive Nominee
Director



Navtej Nandra

Independent Director



Anisha Motwani

Independent Director



Sameer Kaji

Independent Director



Kamlesh S. Vikamsey

Independent Director