

## PRESS RELEASE

### **Nuvama Private to serve region's Global Indians (NRIs) through new DIFC office**

- Nuvama private is the Private banking arm of Nuvama Group (backed by global Private Equity Fund; PAG) - a leading & listed Indian Wealth Management firm, with market capitalisation of over ₹ 200 billion (as of close of Indian markets on 5<sup>th</sup> Aug, '24)
- Having been in business for over 15 years, Nuvama Private's clients include UHNWs, Family Offices, Entrepreneurs, CXO and Professional Investors.
- Nuvama Private, an India specialist with proven track record and ability to provide global advisory aims to operate in the onshore-offshore corridor

**MUMBAI, 06 AUGUST, 2024:** Nuvama Private, the Private Banking arm of Nuvama Group - one of India's largest, listed Institutionally backed Wealth Management firm, announced the launch of its operations to serve the middle east through its office in the Dubai International Financial Centre (DIFC).

With a CAT III C licence, Nuvama Private is one of few Indian private banks that is authorised to provide advice and to distribute investment products. Traditionally, Global HNW and UHNW clients have been served by banks or local External Asset Manager's (EAM's) in the region and have had limited access to participate in the Indian public and private market opportunities, that have evolved over the last few years.

The move enables NRIs and global client's access to one of the fastest growing markets globally, through Nuvama and concurrently, it will also allow Nuvama private to serve the ever-growing needs of their Indian clients who are looking to diversify beyond their India investments currently.

Notes **Alok Saigal, President & Head, Nuvama Private:** "There is a growing aspirational class of global investors who are looking to participate in the India growth story. Non-Resident Indians (NRIs), a part of this investor set already account for about one quarter of the expatriate population in Dubai. Increasing numbers of these people are UHNW individuals. We intimately understand the needs and persona of the Indian mindset, and their need for all-inclusive and tailored wealth management solutions. And hence would like to be the preferred partner for their private banking needs, for both onshore and offshore solutions"

Adds **Vivek Sharma, Head, Offshore, Nuvama Private:** "We feel that with the evolution of Indian UHNW families, their needs are becoming global, and we would like to play an integral role in serving both the local and global needs of such families, through our DIFC arm along with our already well-established India practice"

Nuvama Private has appointed Vishwajit Patil as the Senior Executive Officer (SEO) for Nuvama Private DIFC. With over 20 years of extensive experience in banking, wealth management, and leadership, Patil brings valuable expertise to the dynamic team.

**Salmaan Jaffery, Chief Business Development Officer, DIFC Authority** said "We would like to congratulate Nuvama on the opening of their DIFC office and thank them for choosing us to be their home in the region. DIFC provides vast opportunities for our wealth and asset management sector clients given Dubai has the highest concentration of wealth of any Middle Eastern city. The city also includes a significant non-resident Indian population who will be familiar with Nuvama, which provides them with an advantage. We are looking forward to working with Nuvama so they can achieve their growth aspirations from the region's leading global financial centre."

### 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 ₹3,89,041 Cr of client assets and caters to a diverse set of clients which includes ~12 lac affluent and HNIs and ~3,900 of India's most prosperous families, as of Q1 FY25. 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 and disclosure, please visit: <https://www.nuvama.com>

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