

NUVAMA

Company Overview

October 2024

Contents

1



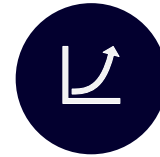
About Us

2



Industry
Landscape

3



Our Businesses

4



Strategy

Contents

1. ABOUT US

2. INDUSTRY LANDSCAPE

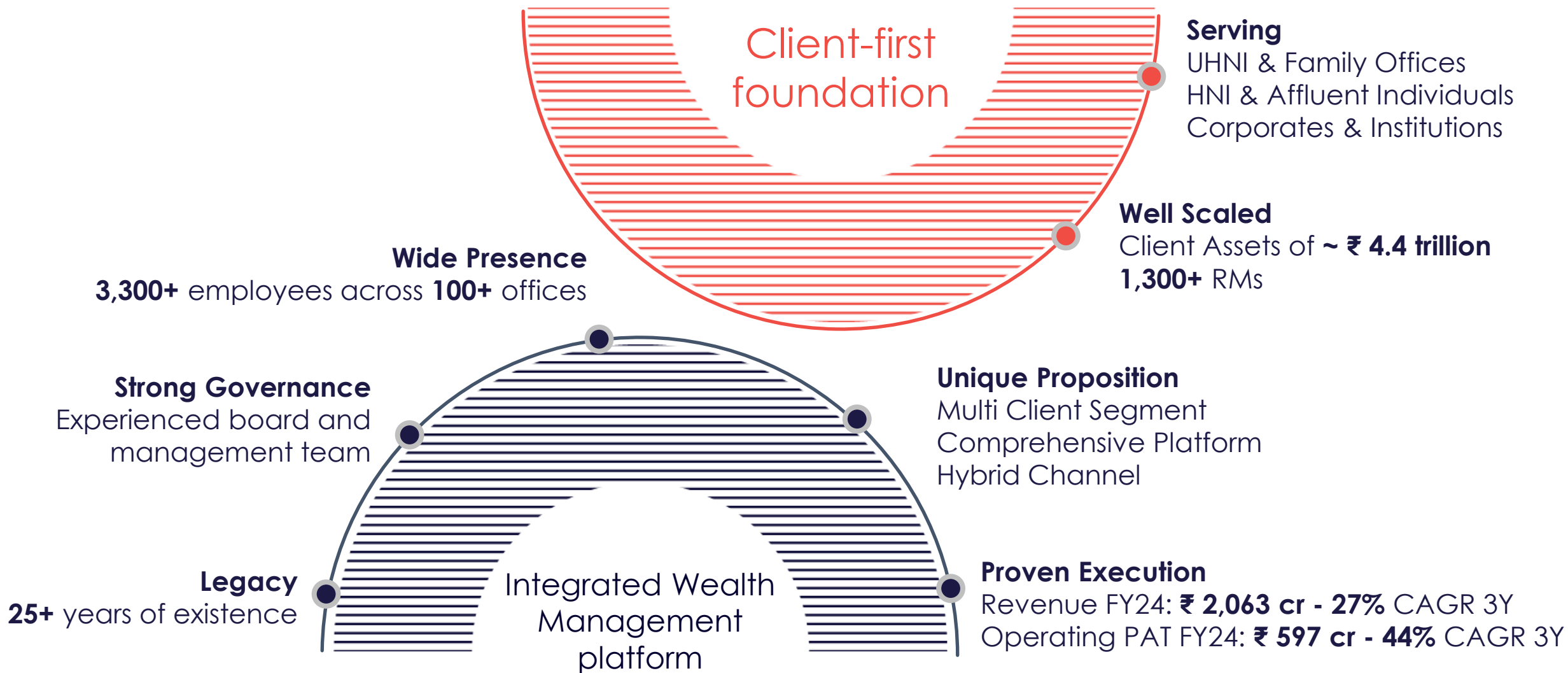
3. OUR BUSINESSES

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

Offices In Asia ²

8

Total Employees ³

780+

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

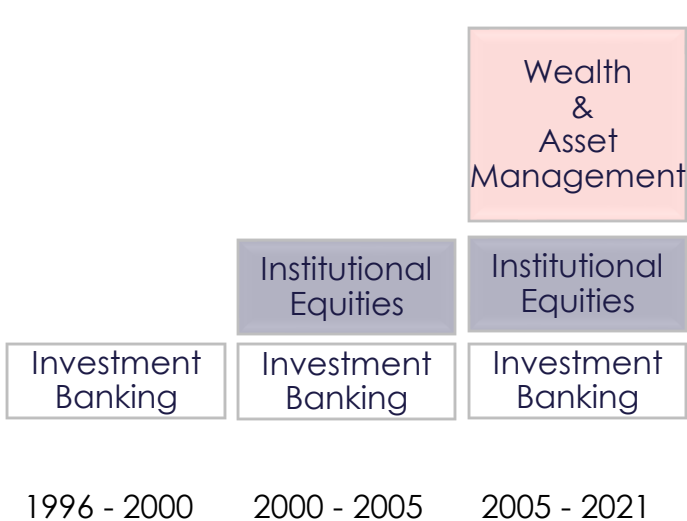
UHNI and Family Offices
Affluent and HNI
Corporates and Institutions

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**

1. Built Businesses - Backed By High-quality Parentage



2. Global Partnership
Validating Platform
Strength

Wealth Management business carved-out and demerged from Edelweiss as a separate entity

acquires a controlling stake

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	✓

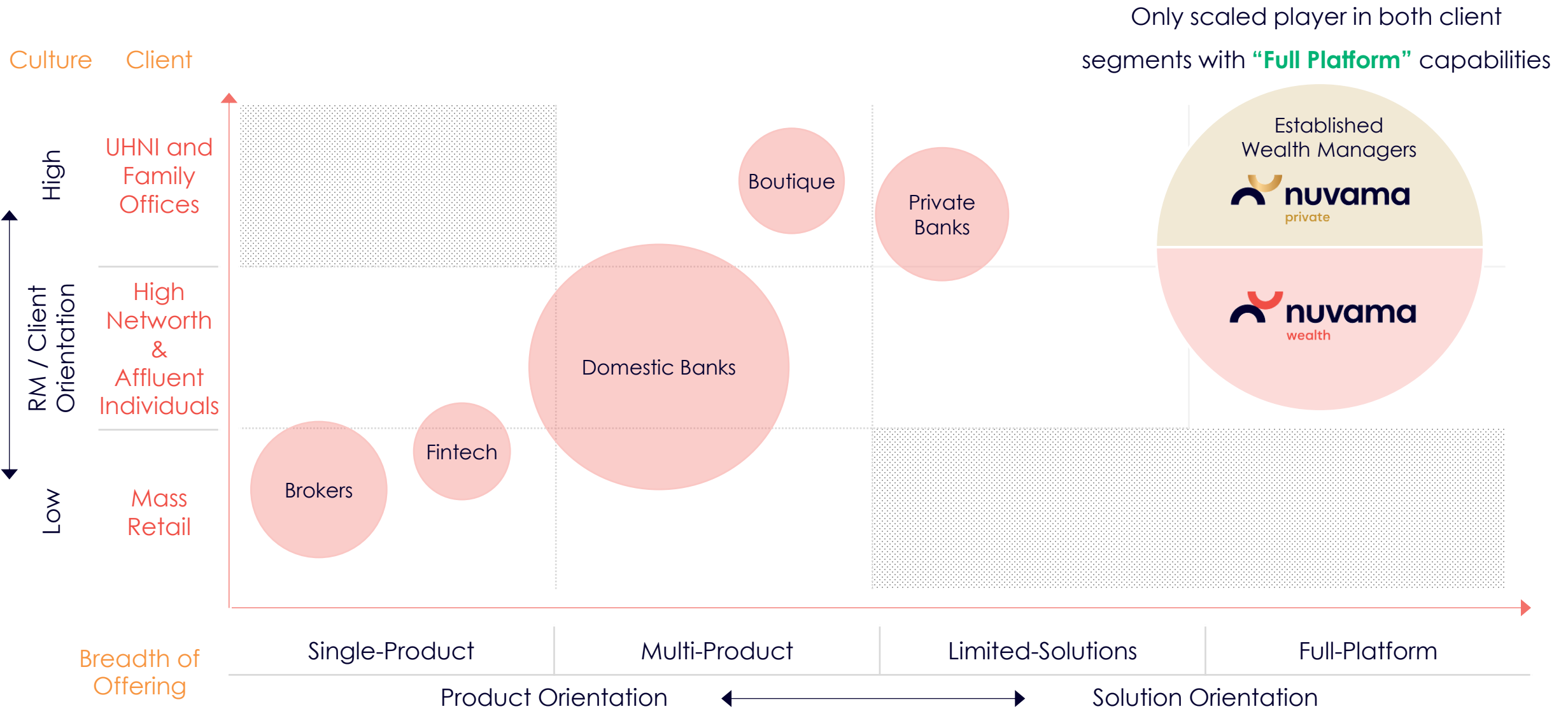
2022 - 2023

4. Listed, Strong
Governance Company to
Deliver Long-term Value
with PAG as the Promoter

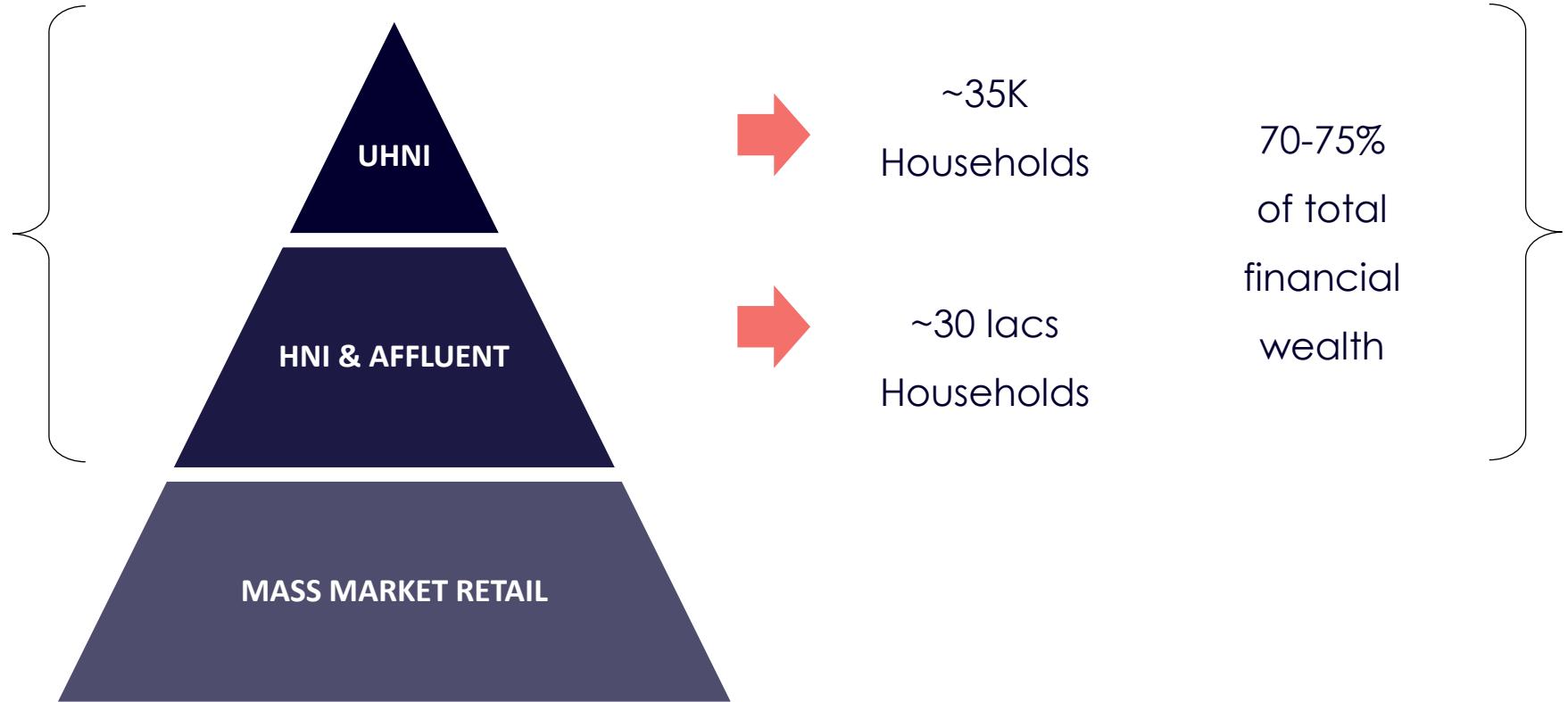
Integrated ecosystem driving superior client experience and accelerating business growth

Q2'FY24 →

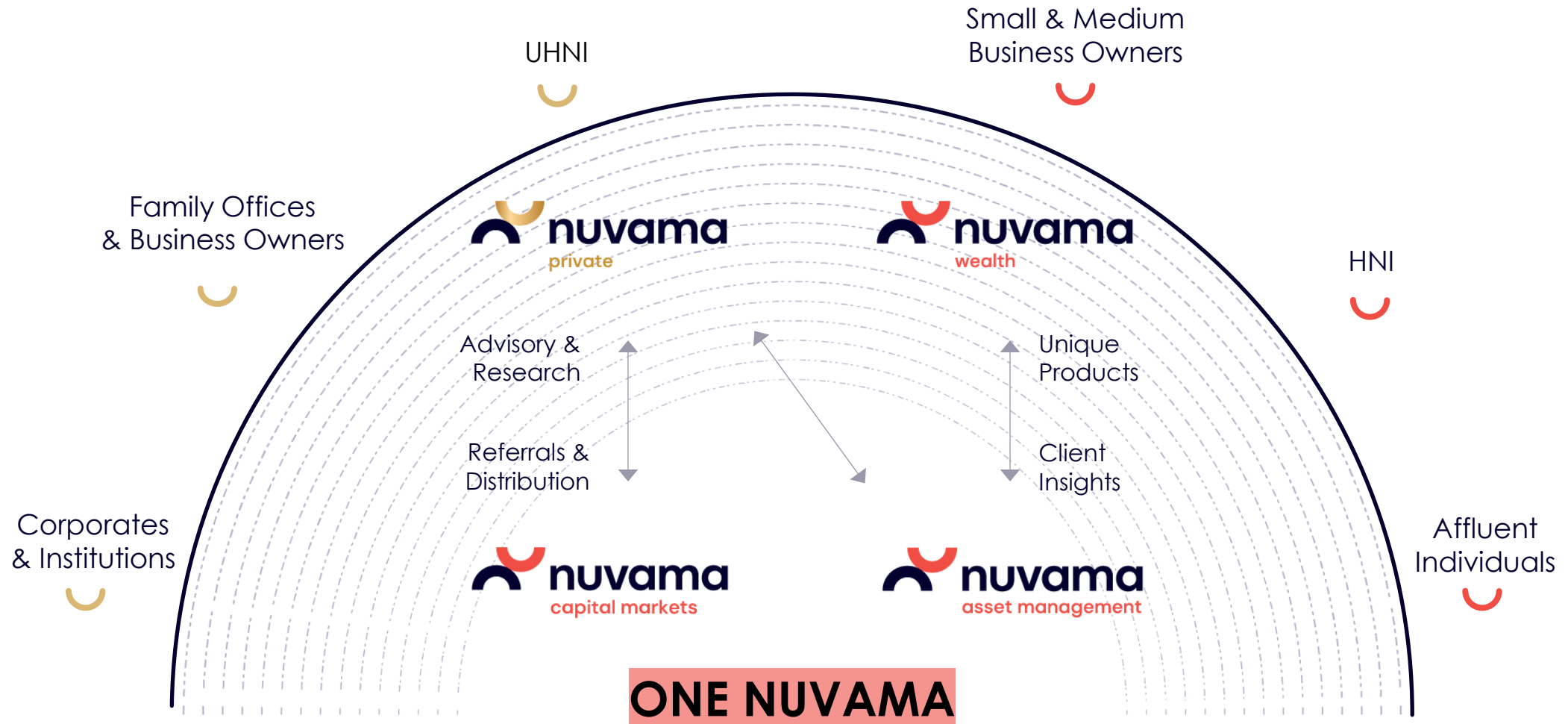
WELL-POSITIONED in this evolving wealth space



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



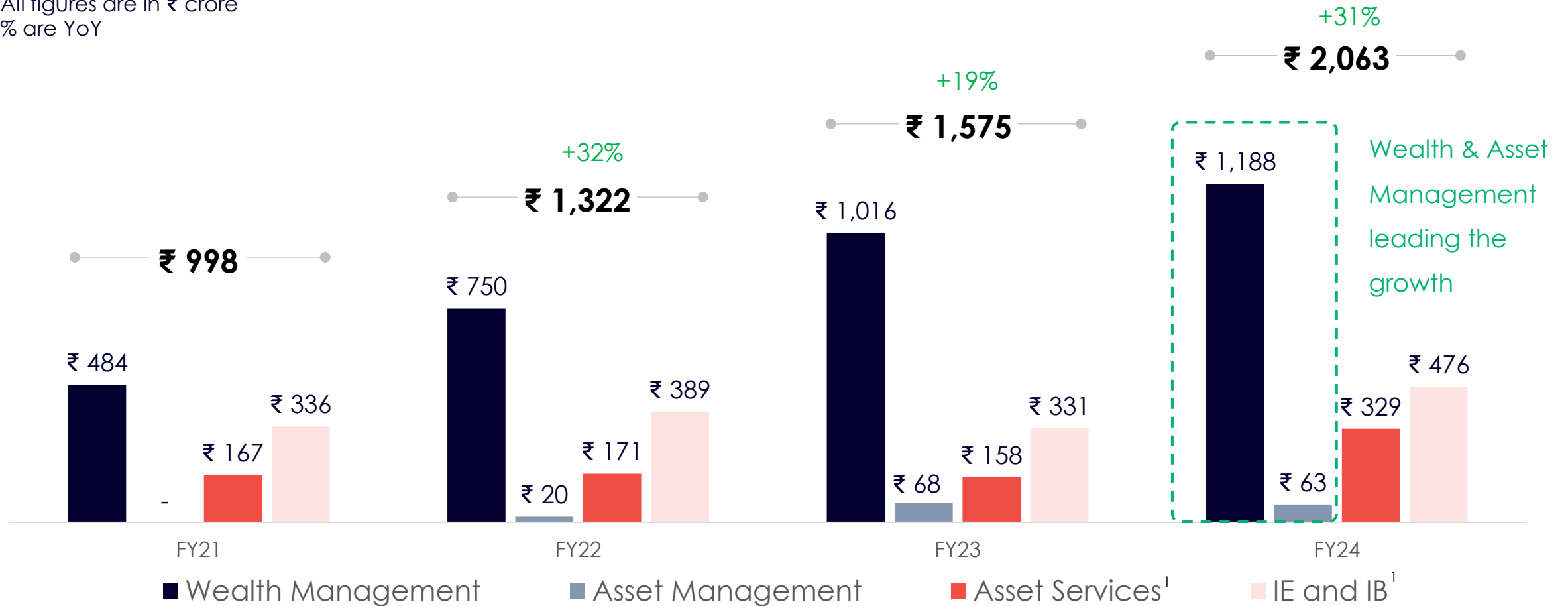
UNIQUE BUSINESS MODEL, enabling value and seamless client solutioning across ecosystem



A HIGH GROWTH COMPANY with diversified and superior quality of earnings

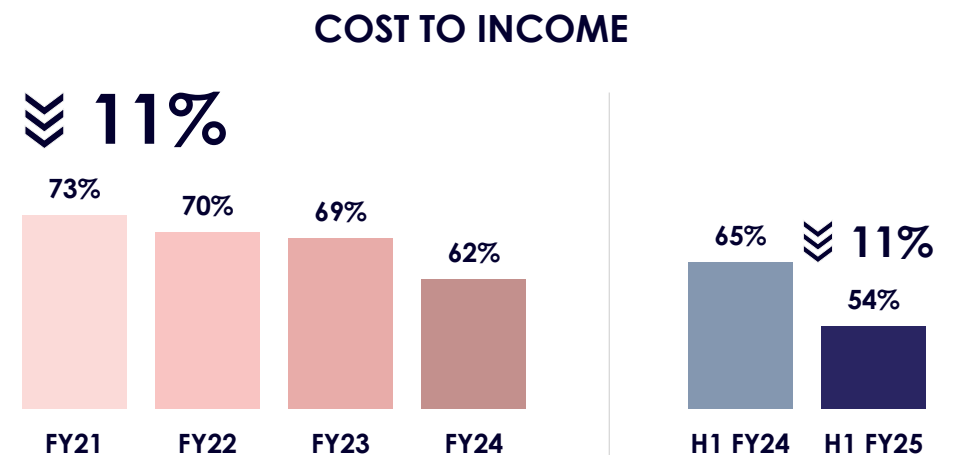
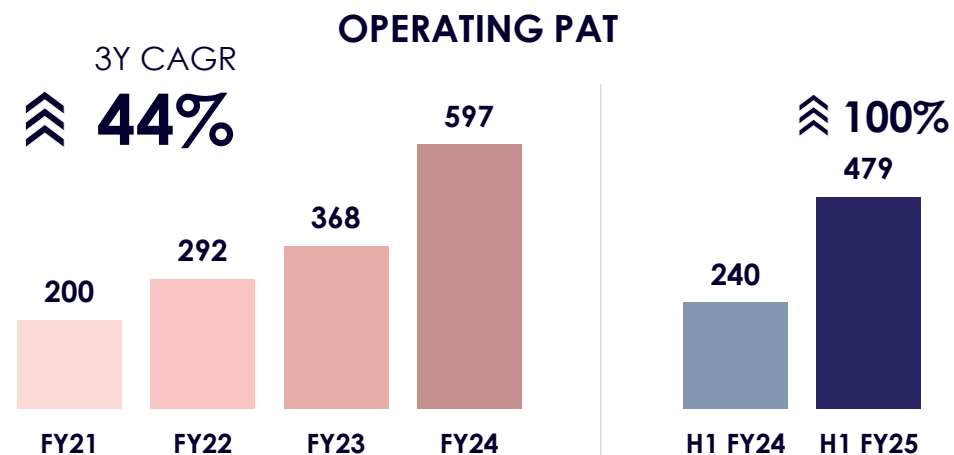
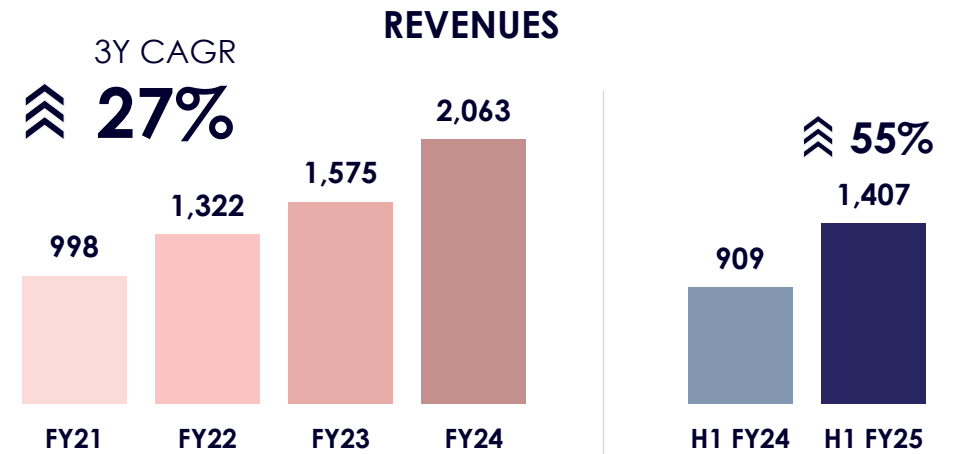
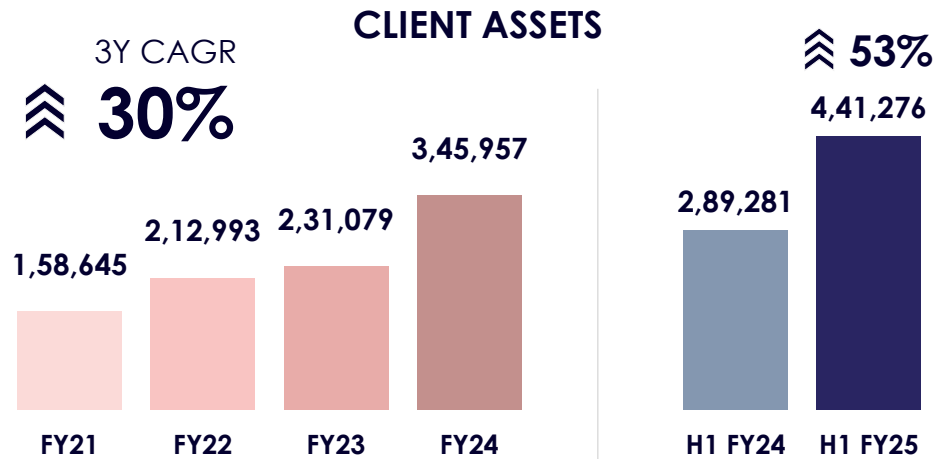
Revenue

All figures are in ₹ crore
% are YoY



Focused execution delivering **STRONG AND SUSTAINABLE OUTCOMES**

All figures are in ₹ Cr



Contents

1. ABOUT US

2. **INDUSTRY
LANDSCAPE**

3. OUR BUSINESSES

4. STRATEGY

Summary

- 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**

1

GDP Growth Forecast

Globally

India

~3%

6-7%

2

Total Wealth to GDP Ratio (~)

Matured Markets

India

6.5x

4.5x

3

Share of Financial Wealth % (~)

Matured Markets

India

70%

25%

4

Professionally Managed Financial Wealth (~)

Matured Markets

India

75%

15%

5

India Market Capitalization (In trillion)

Financial Services

Wealth Management

₹ 85

500+ companies

₹ 1.1

< 5 companies

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	19%	16%	116%
AIF	61%	1%	13%
Insurance	12%	3%	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

Contents

1. ABOUT US

2. INDUSTRY LANDSCAPE

3. OUR BUSINESSES

4. STRATEGY

Summary

- An integrated wealth management platform offering a complete suite of services:
 - Wealth Management
 - Asset Management
 - Capital Markets
- Our value proposition:
 - Solution oriented approach, fulfilling all client goals
 - Comprehensive, superior, and multi-product suite
 - Integrated delivery of all platform capabilities

Nuvama Group: Overview



Our Businesses

Wealth Management



Asset Management



Capital Markets



Nuvama Wealth

One of the leading wealth managers in Affluent and HNI client segments



Well scaled

₹ 1,00,060 Cr of client assets

~1.2 million clients. ~20% serviced by RMs & External Wealth Managers



Wide presence across India

1,200+ RMs and ~7,000 Active External Wealth Managers (EWM)
Covering 450+ 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 77
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

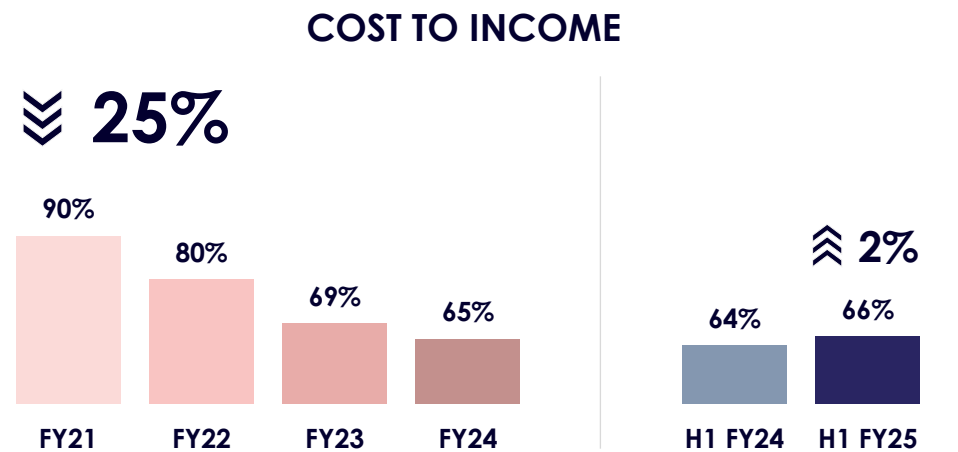
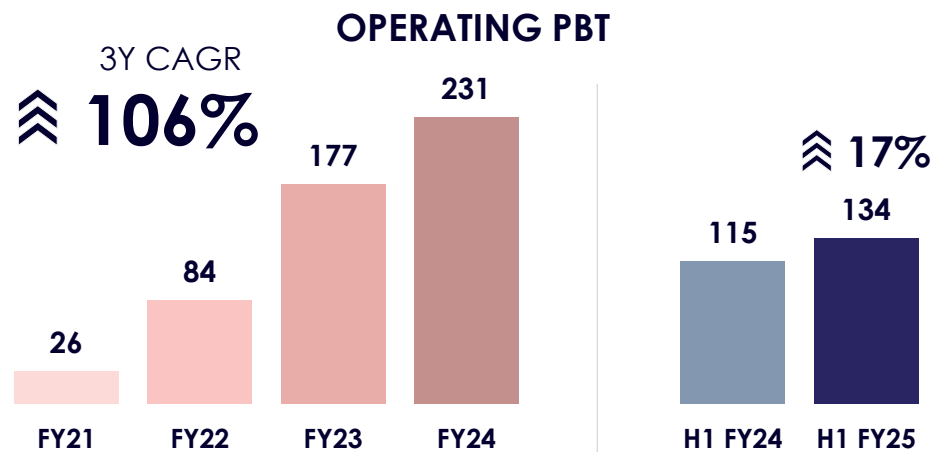
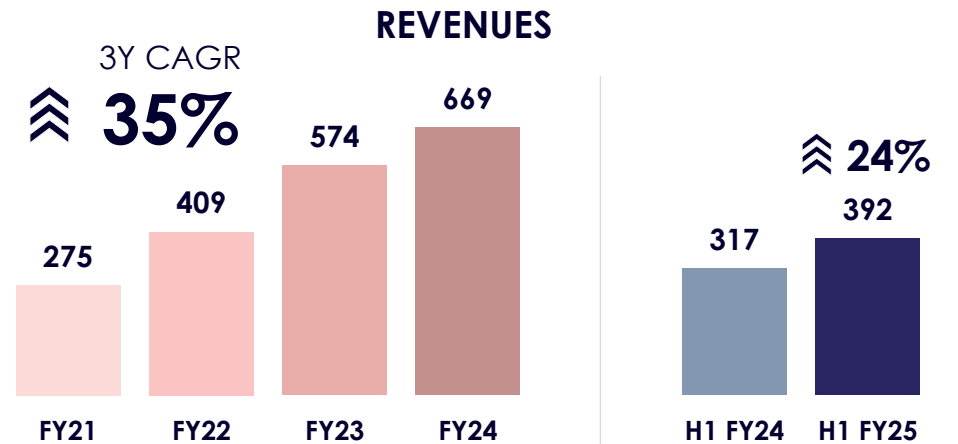
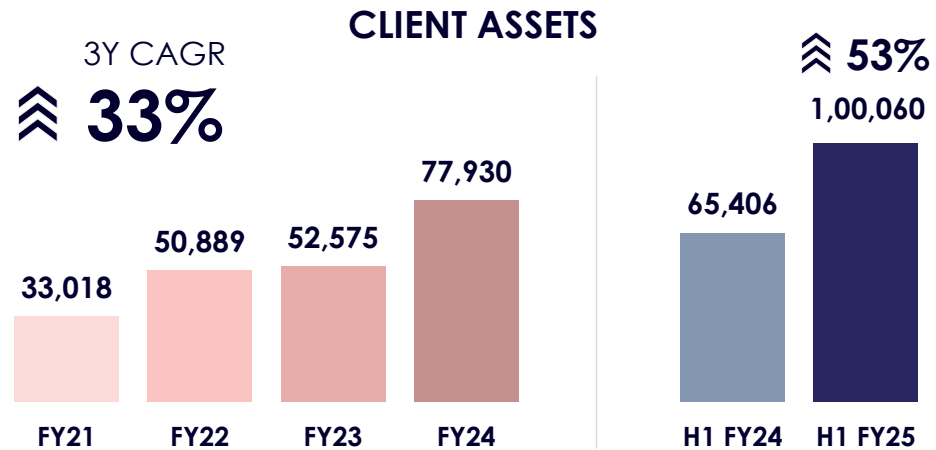


**Knowledge
Building**

Digital education,
training &
evaluation

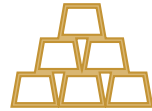
Nuvama Wealth: Journey over years

All figures are in ₹ Cr



Nuvama Private

Amongst top 2 independent private wealth players



Well scaled

₹ 2,05,764 Cr of client assets

4,050+ families



High-quality team

127 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

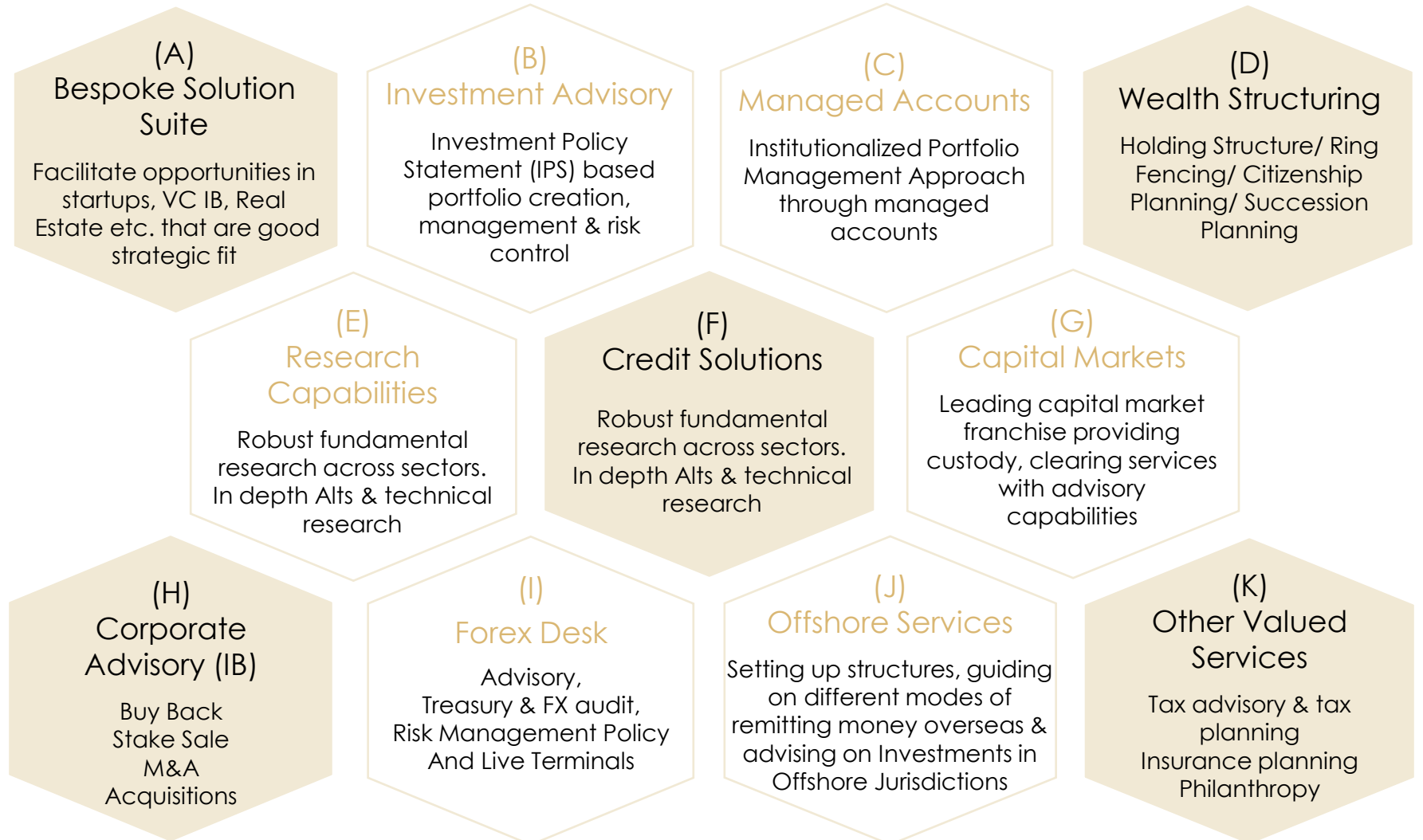
In-house Expertise For All Family Office Needs

Business Owners/Entrepreneurs

Bespoke Solution For Individuals & Their Businesses

Cxo & Partners

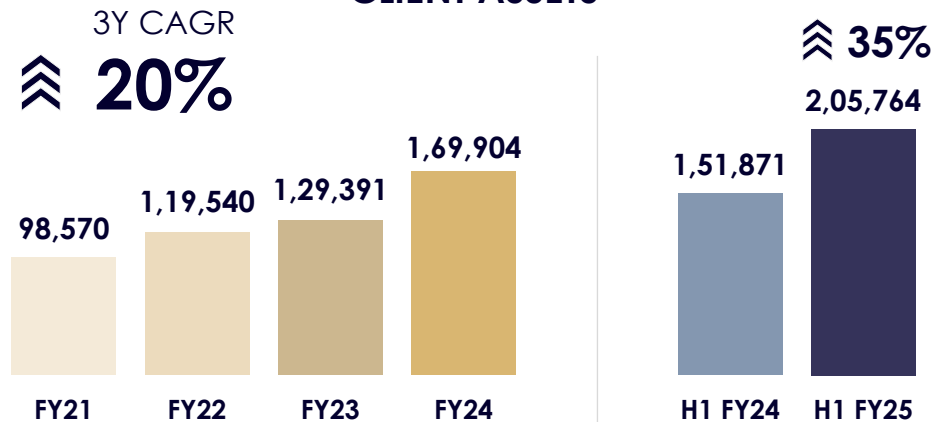
Preferred Advisor To Top Brass Of The Corporate World



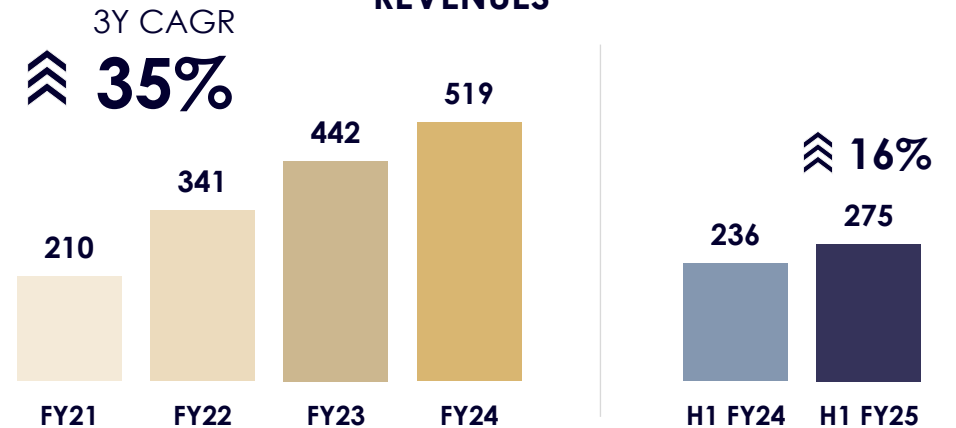
Nuvama Private : Journey over years

All figures are in ₹ Cr

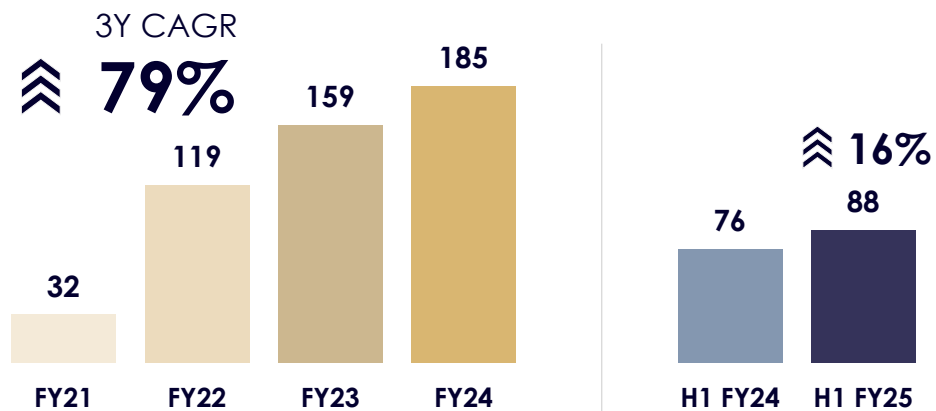
CLIENT ASSETS



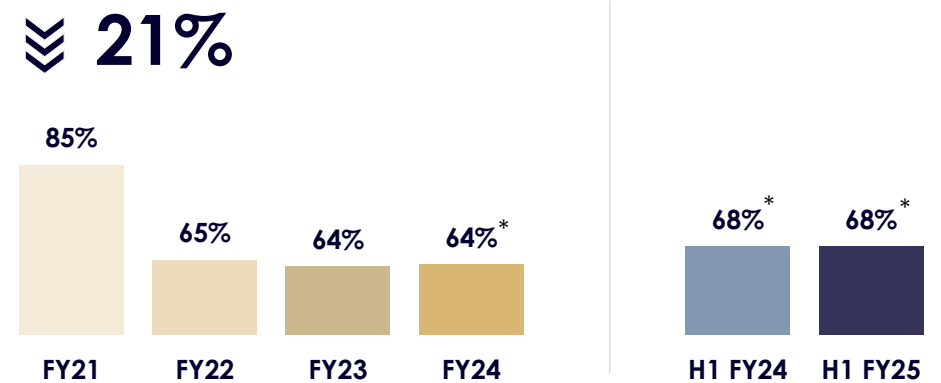
REVENUES



OPERATING PBT



COST TO INCOME



* FY24, H1 FY24 and H1 FY25 like-to-like C/I ratio, excluding impact of change in AIF revenue recognition, would be ~58%, ~62% and ~59% respectively

Nuvama Asset Management

Focused and high-performing alternatives asset management business



Scaling with Speed

AUM of ₹ 10,288 Cr
79% of this being fee paying



Active Strategies

Private Markets + Public Markets + Commercial Real Estate



High-Quality Investment Team

20+ investment professionals with long and successful track record



Strong Distribution

Includes in-house wealth and 25 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

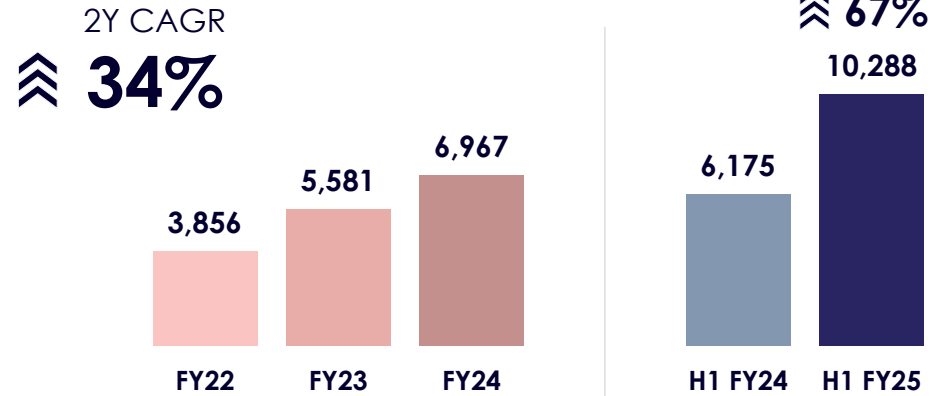
03

Technology Platform Enabling Reach

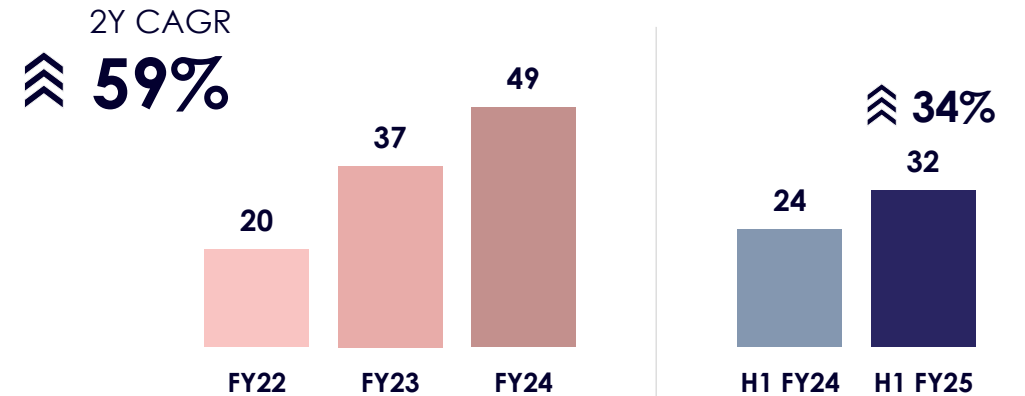
Feature-rich digital platform enhancing experience and allowing access to tier 2 and 3 cities

Nuvama Asset Management: Journey over years

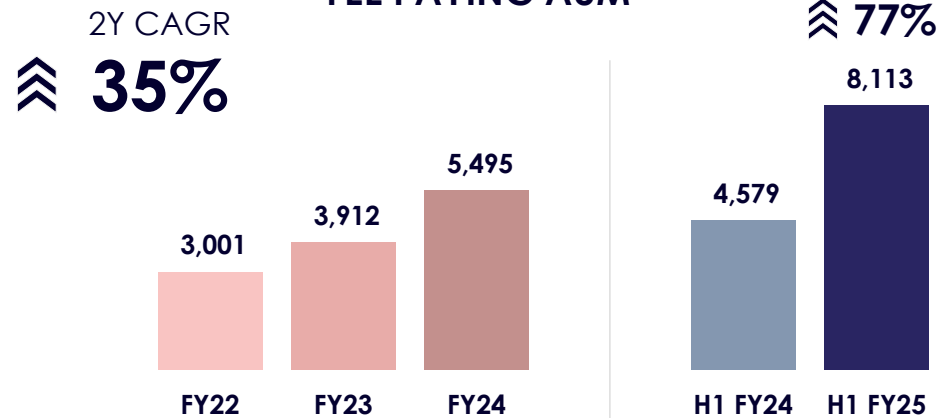
ASSETS UNDER MANAGEMENT



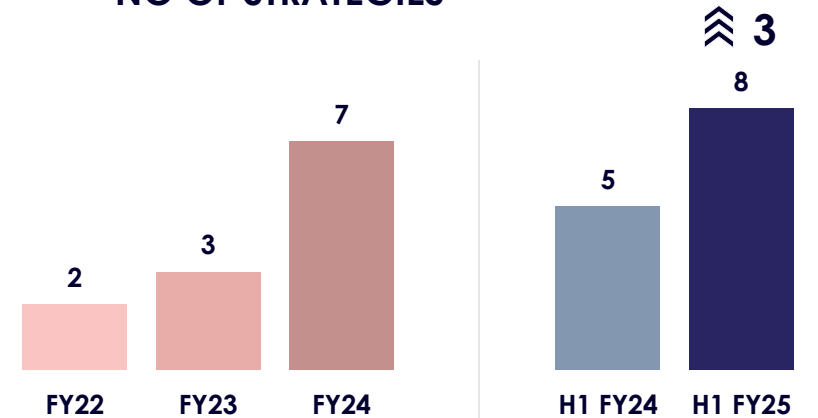
REVENUES EX-CARRY



FEE PAYING AUM



NO OF STRATEGIES



Nuvama Capital Markets: Introduction

Leading institutional practice with deep coverage and world-class capabilities



Asset Services

World class be-spoke solutions with fast growing market share

Serving **450+** clients (FII, AIF, PMS)

Assets under Custody and Clearing **of ₹ 1,25,164 Cr**



Institutional Equities and Investment Banking

20+ years of experience with strong distribution reach and full-service IB capabilities across IPO, QIP, PE, M&A and Debt solutions

Serving **700+** clients (FII, DII, Private Equity). Closed **500+** IB deals

Delivering high quality services to funds, corporates and private wealth clients (family office, promoters, and selling shareholders)

Nuvama Capital Markets: Value Proposition

01

Deep Domain Knowledge

Best-in-class research services covering over 280+ listed companies and advisory experience across sectors

02

Serving throughout business life cycle

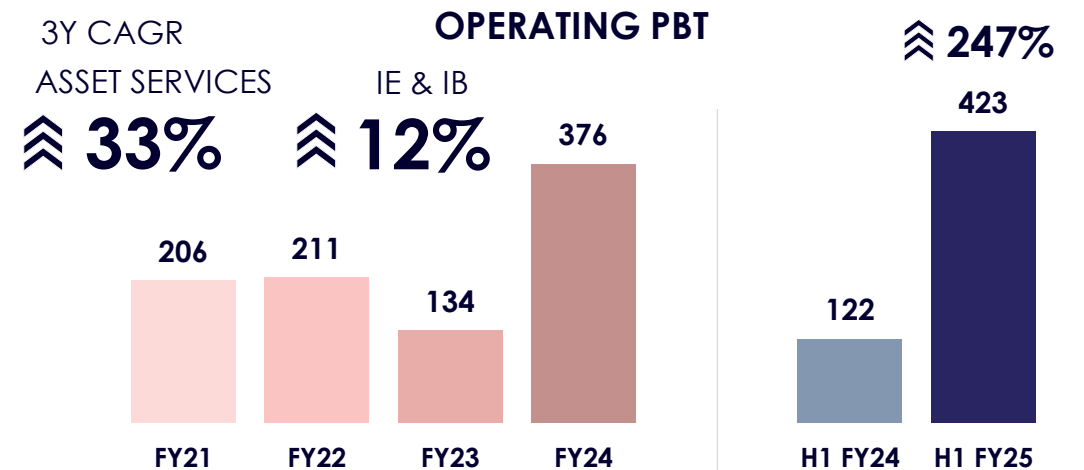
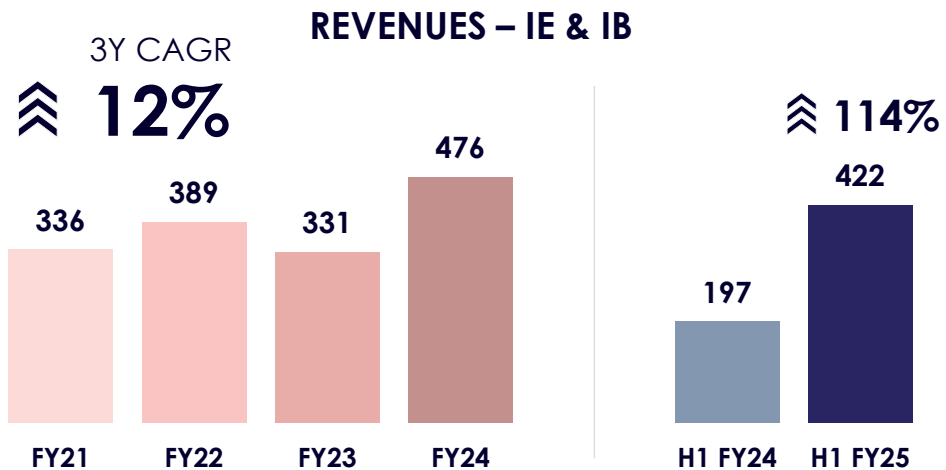
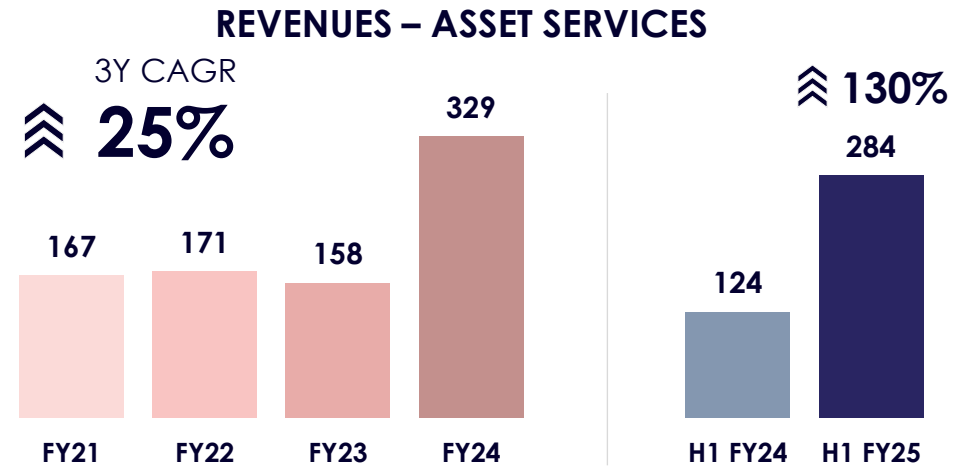
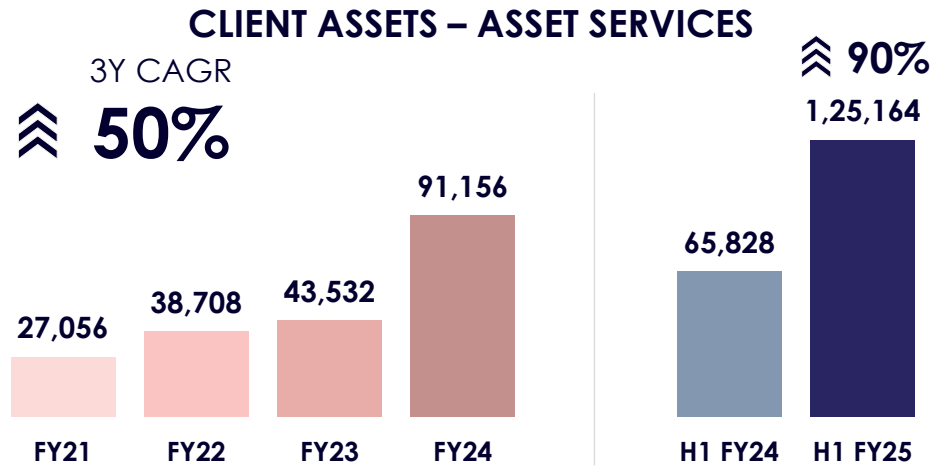
Comprehensive proposition for Institutions, PE firms, and Corporates across asset classes and growth phases

03

Distribution Powerhouse

Strong reach across domestic and all major international markets ¹ and across investor categories

Nuvama Capital Markets: Journey over years



WE ARE DOING IT RIGHT!

Building Wealth, Garnering Accolades

- Outstanding Wealth Management Technology Initiative – Back Office by Private Banker International Global Wealth Awards, 2024
- Highly Commended Achievement- Outstanding Private Bank for UHNW Clients by Private Banker International Global Wealth Awards, 2024
- Securing Best Private Bank – India Award by The Asset Triple A Private Capital Awards, 2024
- Acknowledged as Best – BFSI by BW – Merit Awards, 2024
- Leading PMS participant Award by MCX, 2024



Contents

1. ABOUT US

2. INDUSTRY
LANDSCAPE

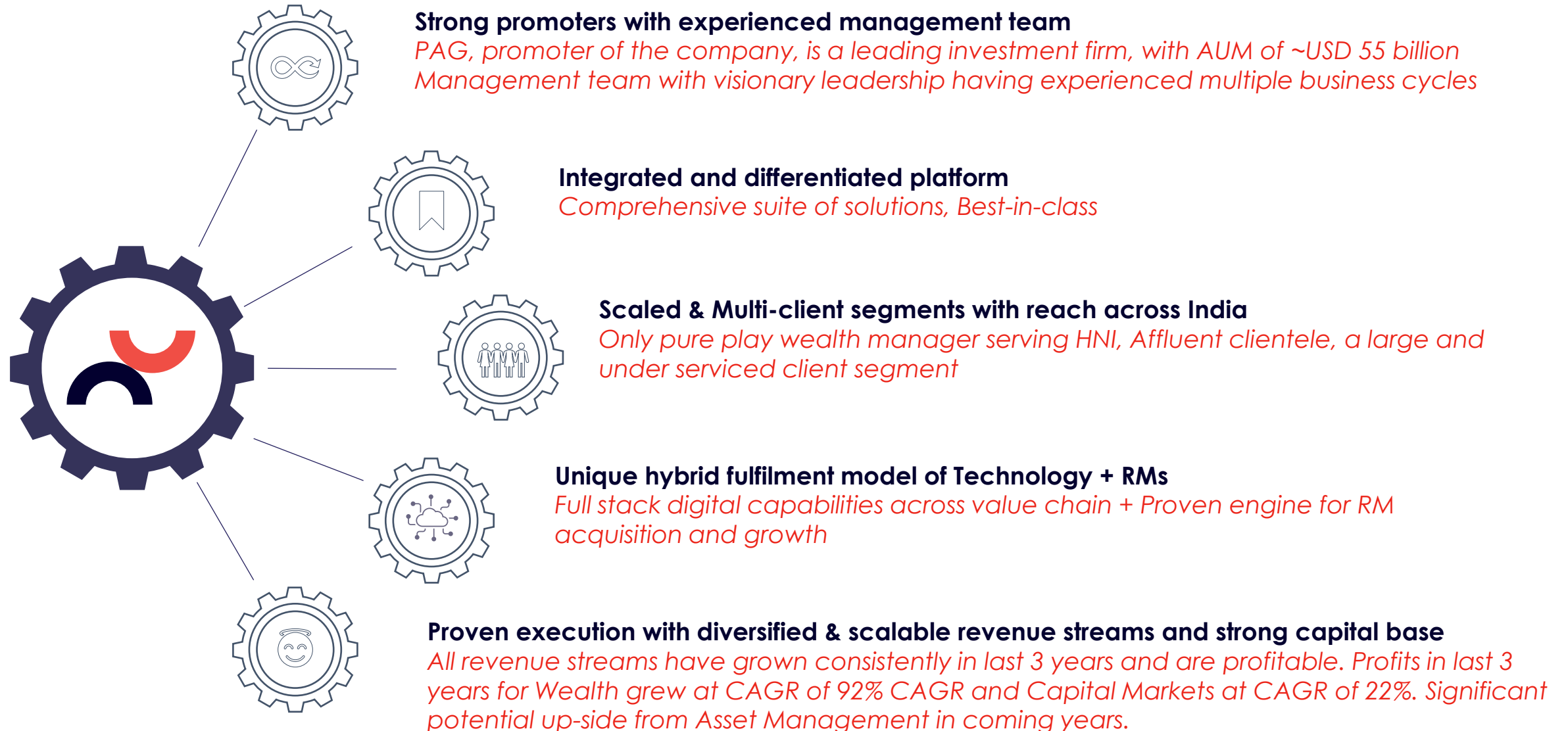
3. OUR BUSINESSES

4. STRATEGY

Summary

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

Our STRATEGIC ADVANTAGE



LONG-TERM objectives



Wealth and Asset Management to be key drivers and would constitute 75 - 80% of the earnings











Operating leverage to deliver significant improvement in cost to income ratio





Be client-first in everything we do

Well DEFINED TRAJECTORY for each segment

STRATEGY	FOCUS AREAS				EXECUTION MARKERS
Grow Wealth Management					<p style="text-align: center;"><u>Sept'23</u></p> <p style="text-align: center;">In 5 years grow clients and client assets to 2-2.5x or 20% CAGR</p> <p style="text-align: center;"><u>Sept'24</u></p> <p style="text-align: center;">Achieved growth of 41% YoY</p>
	 <p>Building entire ecosystem with People at center. Double RM capacity in 3-5 years</p>	 <p>Leverage tech to optimize cost-to-serve, improve productivity and enhance experience <i>Client, RM, EWM</i></p>	 <p>Continue journey from product to portfolio solutions</p>	 <p>Expand to NRI client segment and deepen existing relationships</p>	
					
	 <p>Grow ARR Assets and Income</p>	 <p>Expand capacity and footprint. Double RM capacity in 3-5 years</p>	 <p>Build full stack offshore wealth management</p>	 <p>Make ecosystem future ready. Focus on tech, data and governance</p>	

Well DEFINED TRAJECTORY for each segment

STRATEGY	FOCUS AREAS			EXECUTION MARKERS
<p>Significantly Scale Asset Management</p>	 <p>Build full suite of alternatives</p> <p>On-going Private Equity Venture Debt Real Assets¹</p> <p>Launch Planned Credit</p>	 <p>Continue to scale public market strategies</p> <p>On-going Long Only Long Short Absolute Return Gift City</p>	 <p>Expand Distribution</p> <p>Nuvama Private Wealth</p> <p>Domestic Banks, Wealth Managers, Institutions</p> <p>International Institutions, NRIs</p>	<p><u>Sept'23</u> In 5 years grow AUM to 6-8x or 52% CAGR</p> <p><u>Sept'24</u> Achieved growth of 67% YoY</p>

Well DEFINED TRAJECTORY for each segment

STRATEGY	FOCUS AREAS			EXECUTION MARKERS
<p>Asset Services</p> <p>Grow assets under Clearing and Custody</p>	 <p>International Institutional Client Group</p> <p>Grow clients and expand footprint. Continue to invest in areas of strength</p>	 <p>Domestic Institutional Client Group (AIF, PMS)</p> <p>Grow clients and enhance product proposition</p>	 <p>Enterprise (Technology and Operations)</p> <p>Get future ready to support scale. Increase automation, improve client experience and enhance controls</p>	<p><u>Sep'23</u></p> <p>In 5 years grow clients assets to 2-2.5x or 20% CAGR</p> <p><u>Sept'24</u></p> <p>Achieved growth of 90% YoY</p>

We continue to make progress through ESG initiatives: Updates until Q2 FY25

Environment

- **US GBC Gold certified** head office for interior designing
- Minimizing scope 2 emissions by **procuring green energy** for Mumbai Corporate Office
- Waste reduced to **298 tonnes in FY24** from 340 tonnes in FY23 (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
- H1 FY25 NPS at **73**
- Gender diversity as of Sept'24 stood at **25%** across organization, **12%** at senior management and **11.1%** at Board
- **3 differently abled** employees across the firm as of Sept'24
- YTD Sept'24 Employee turnover rate at **26.4%**
- 90 manhours of **skill development** trainings conducted for all employees
- Introduced **Leadership Intervention** for senior management
- Supporting **professional courses** such as GARP FRM, CFA, etc.
- CSR focus areas: "**Investing in making The Children - The Future more capable**" and "**Environmental sustainability**"

Governance

- Published first **BRSR report for FY24**
- Aligning our approach towards ESG and CSR with **United Nation Sustainable Development Goals**
- First **Information Security Systems Audit** conducted in H1 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

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



Anthony Miller
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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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 ₹ 10 Cr, FY22 ₹ (8) Cr, FY23 ₹ 2 Cr and FY24 ₹ 7 Cr. Asset Management business was started in FY21 and new schemes were launched in FY22
- Slide 13-14: 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 15: Source: AMFI, SEBI, IRDAI, IBEF and BCG reports for period 2000-2024. Investment assets includes Insurance, Direct Equity, MF, Unlisted Equity, Alternative Investments & International Assets
- Slide 20 & 24 Source company internal data sources, company research, Asian Private Banker and Care Report
- Slide 17-42: 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: ₹ 53 cr, FY22: ₹ 58 cr, FY23: ₹ 60 cr and Q1FY24: ₹14 cr. Operating PBT is before share of profit from associates and Operating PAT is after share of profit from associates and non-controlling interests
- Slide 1-42: Nuvama data and metrics presented are for or as on end of period as specified and may have been rounded off for presentation purposes
- Slide 1-42: 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. Accordingly, the revenue and costs of the JV entity are not included in the revenues and costs in asset management

Thank You