

NUVAMA

Company Overview

January 2025

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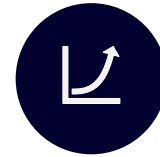
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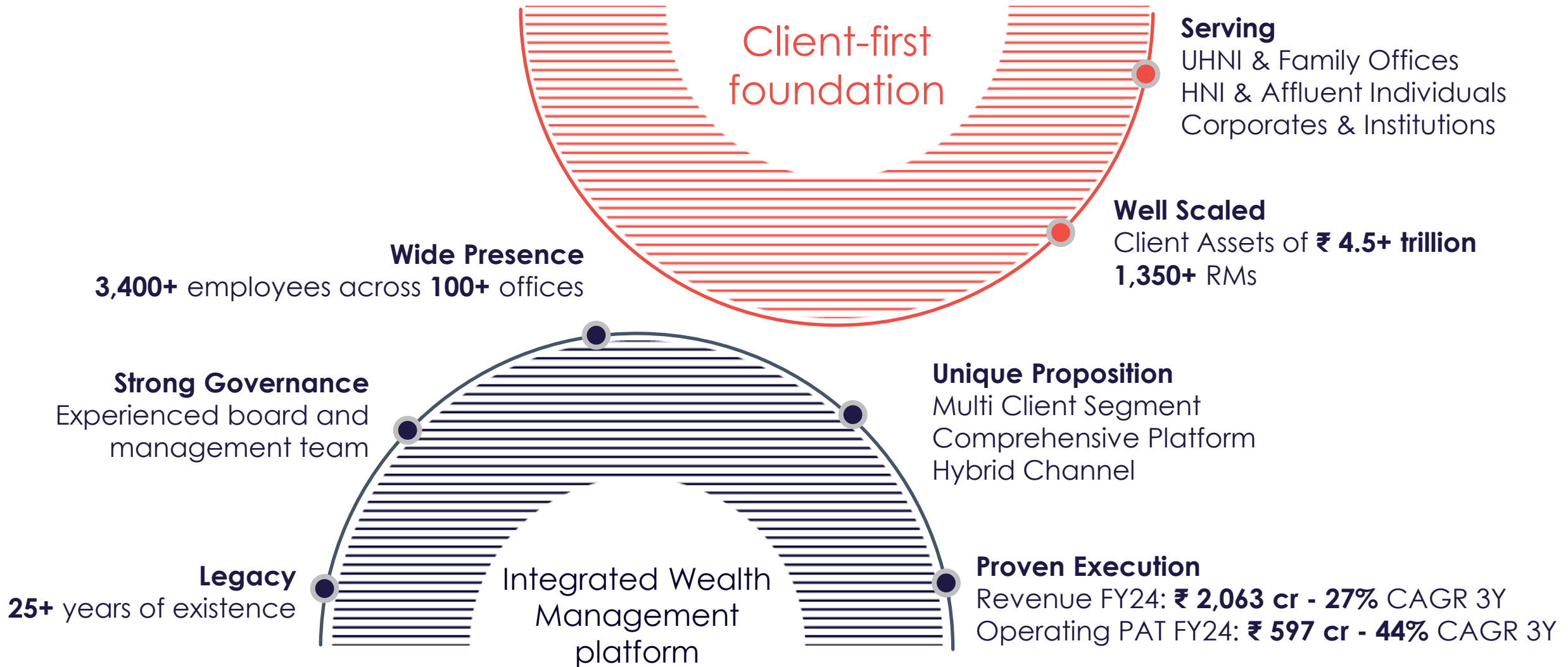
3. OUR BUSINESSES

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 58B of assets under management in private equity, real assets, credit & markets

Assets Under Management ¹

~USD 58B

Offices In Asia ²

8

Total Employees ³

~790

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

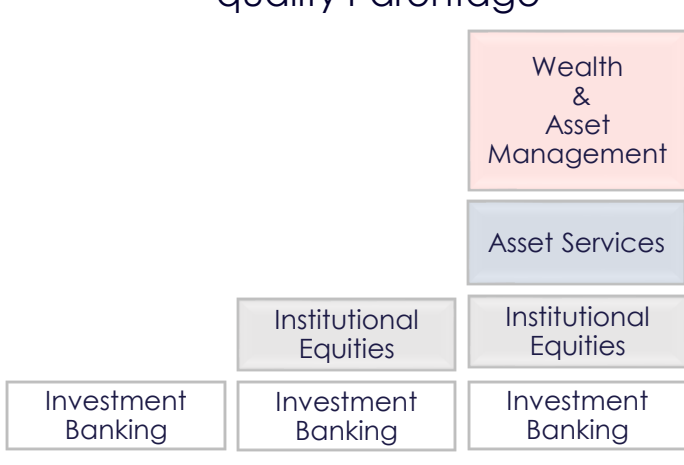
UHNI and Family Offices
Affluent and HNI
Corporates and Institutions

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



1996 - 2000 2000 - 2005 2005 - 2021

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	✓

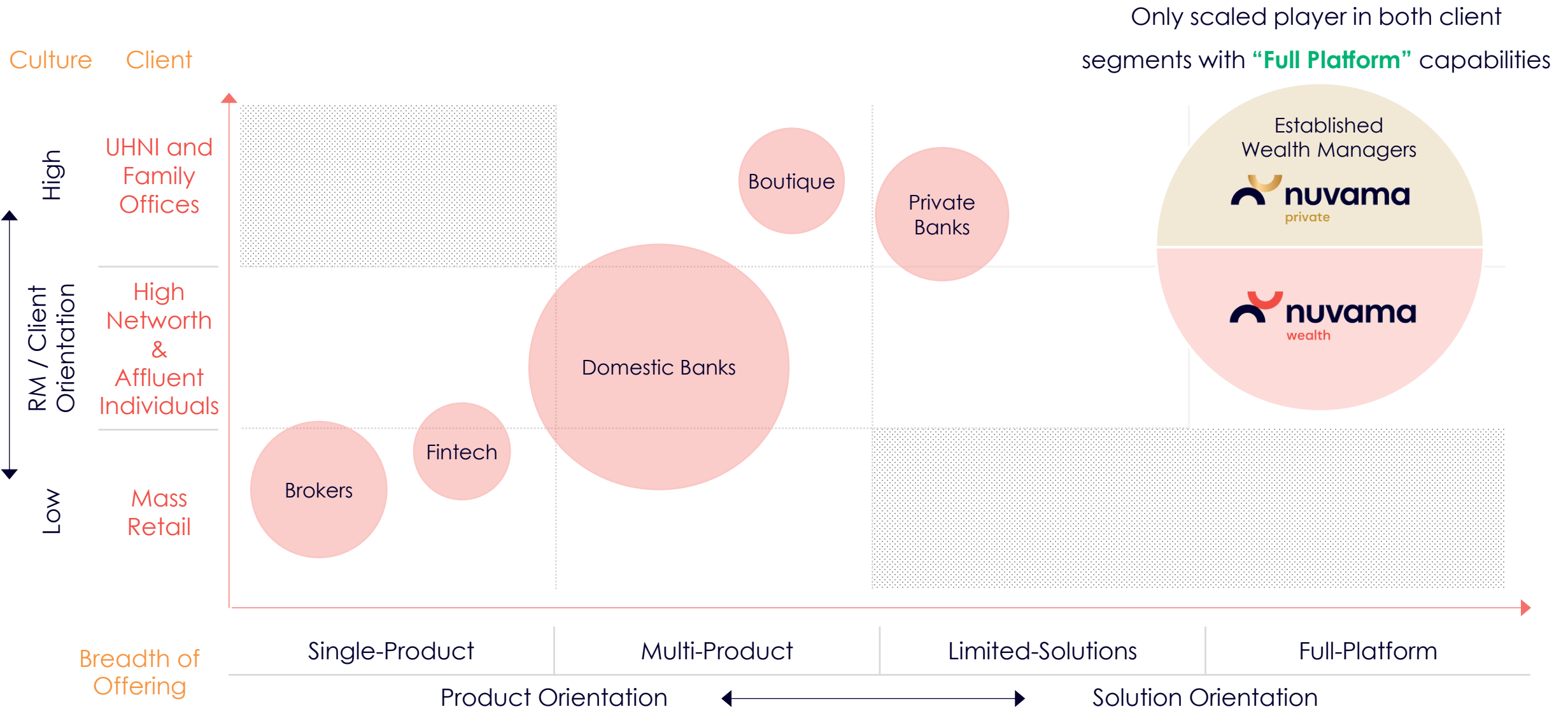
2022 - 2023

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

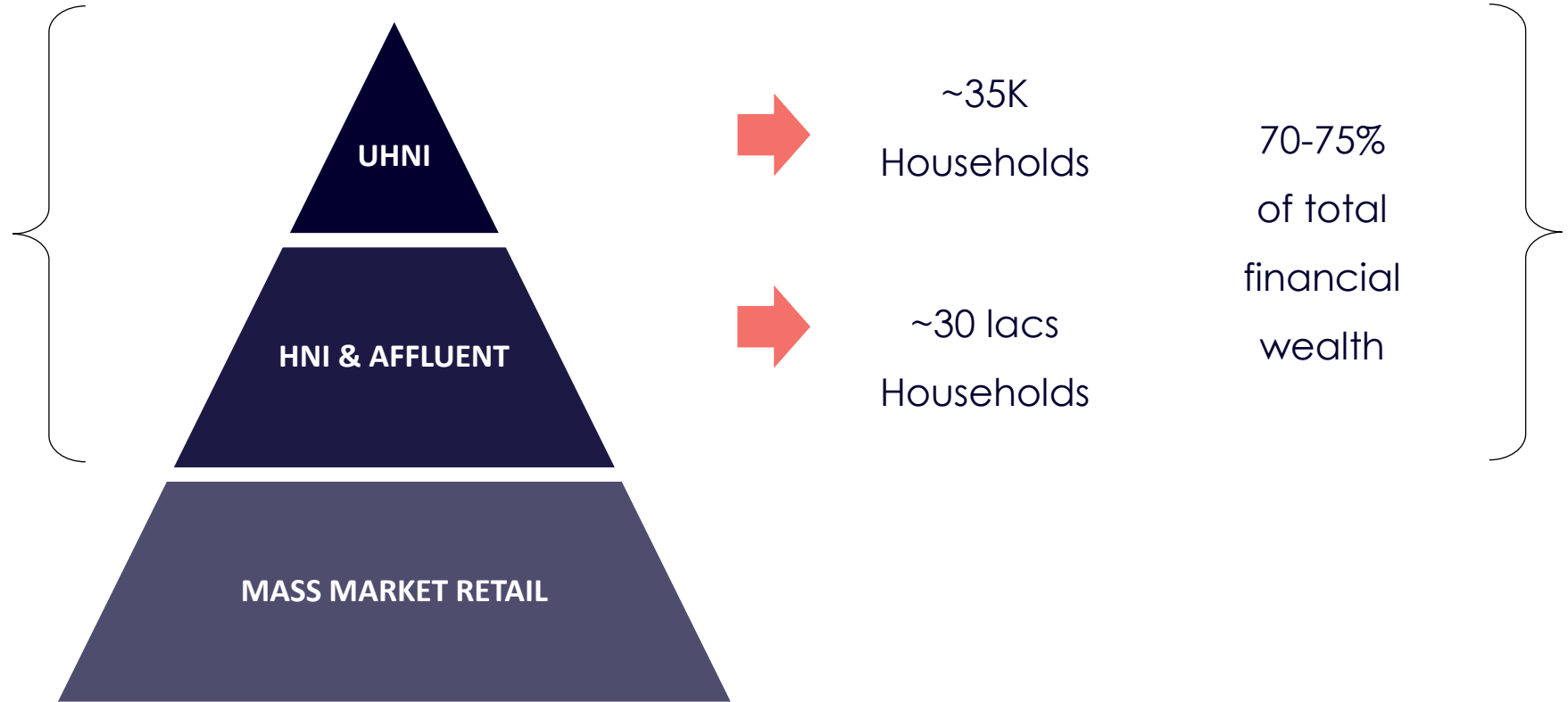
Integrated ecosystem driving superior client experience and accelerating business growth

Q2'FY24 →

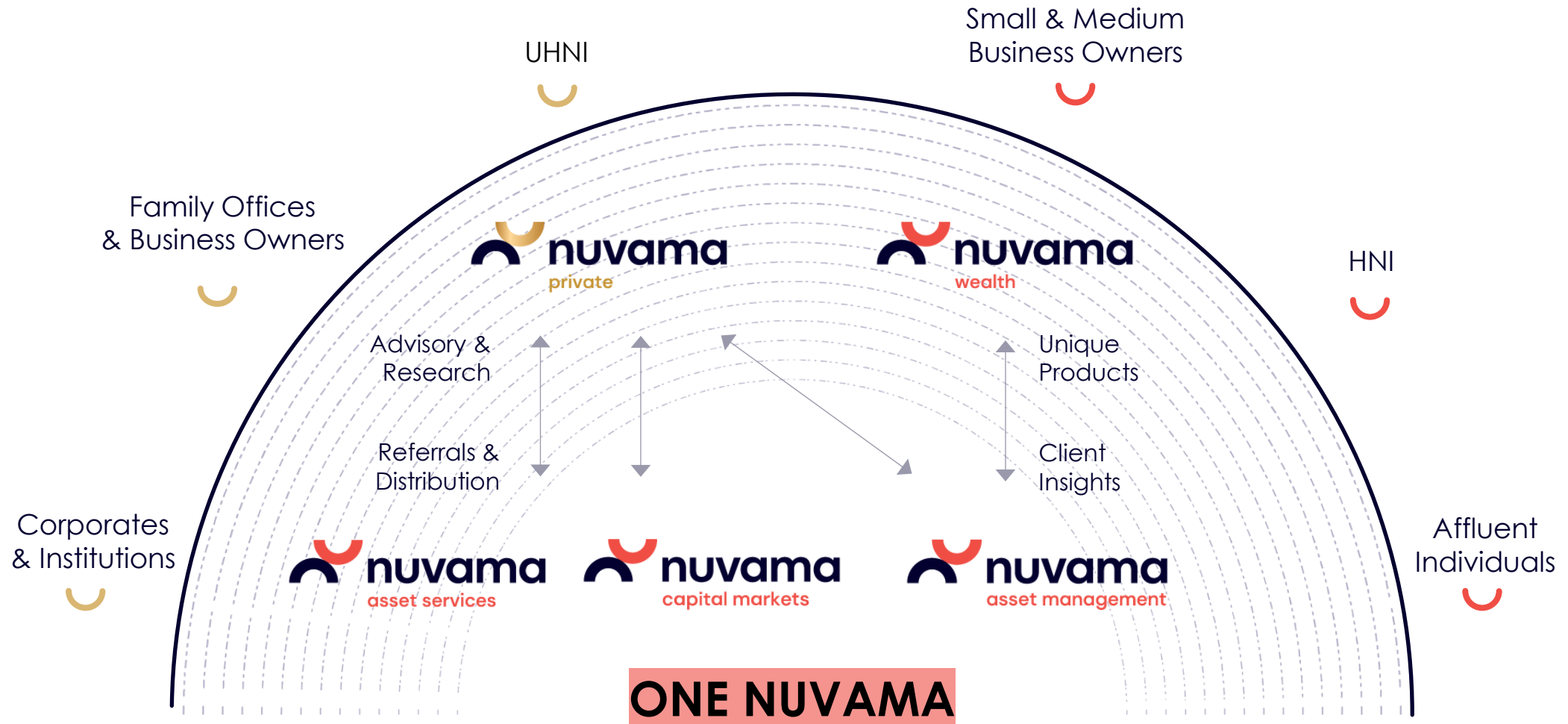
WELL-POSITIONED in this evolving wealth space



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



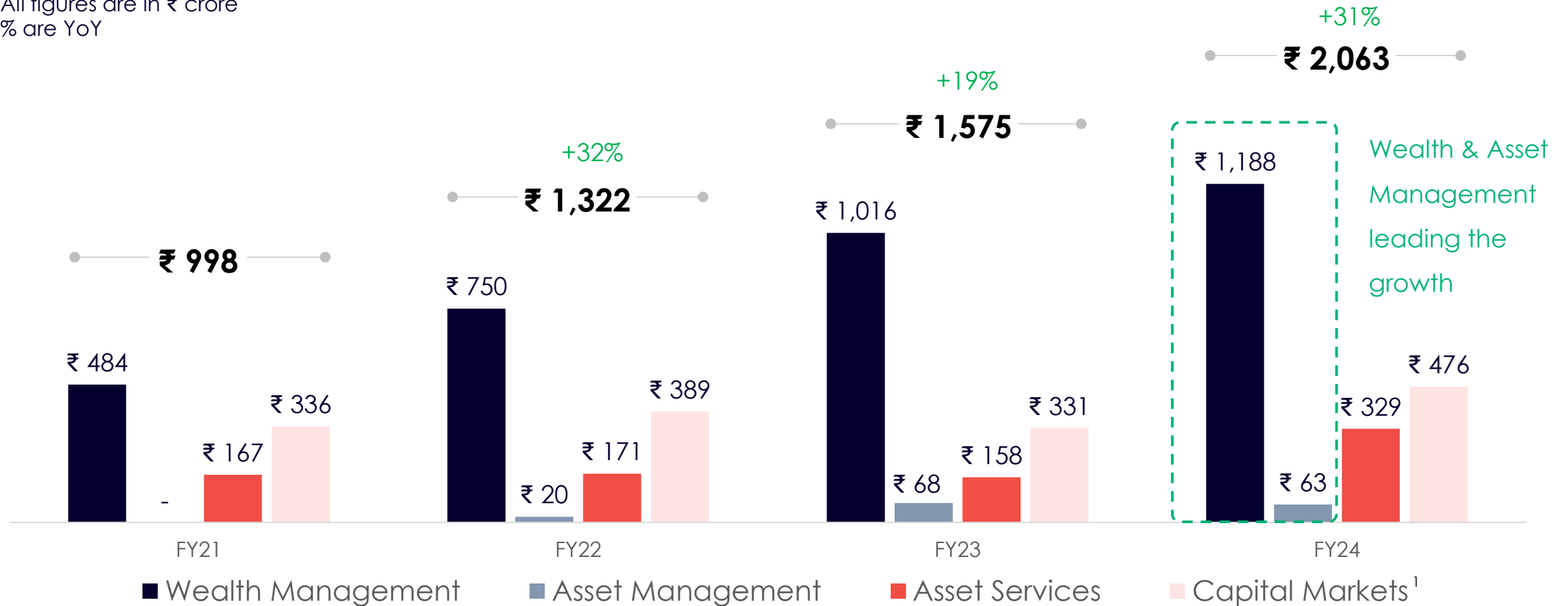
UNIQUE BUSINESS MODEL, enabling value and seamless client solutioning across ecosystem



A HIGH GROWTH COMPANY with diversified and superior quality of earnings

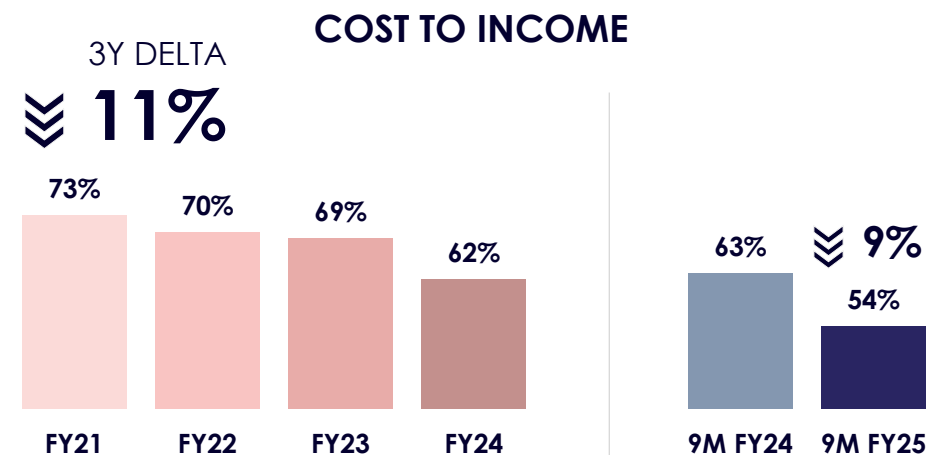
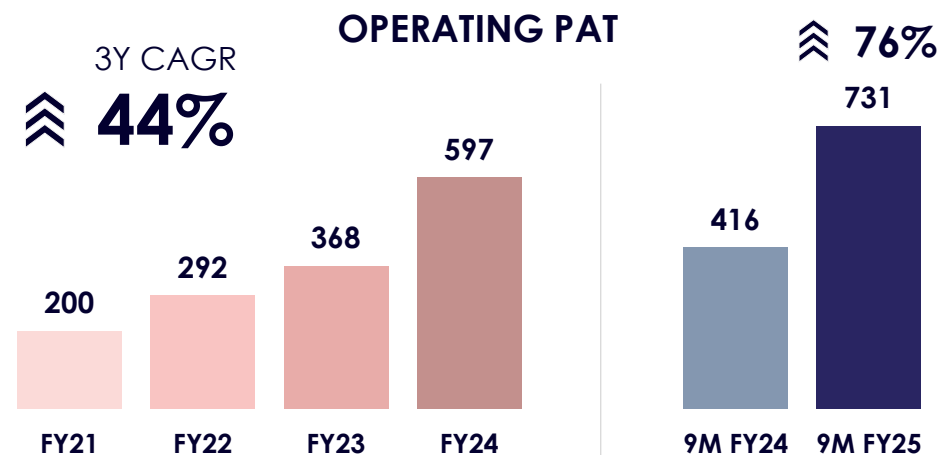
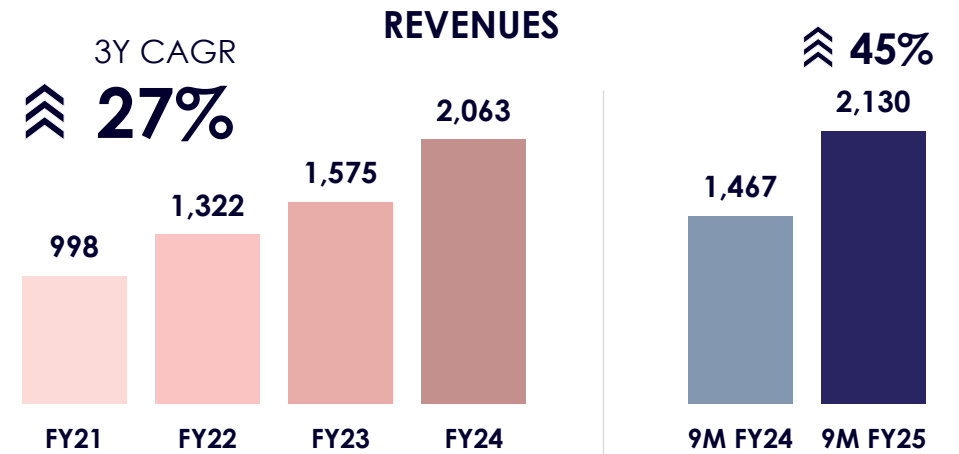
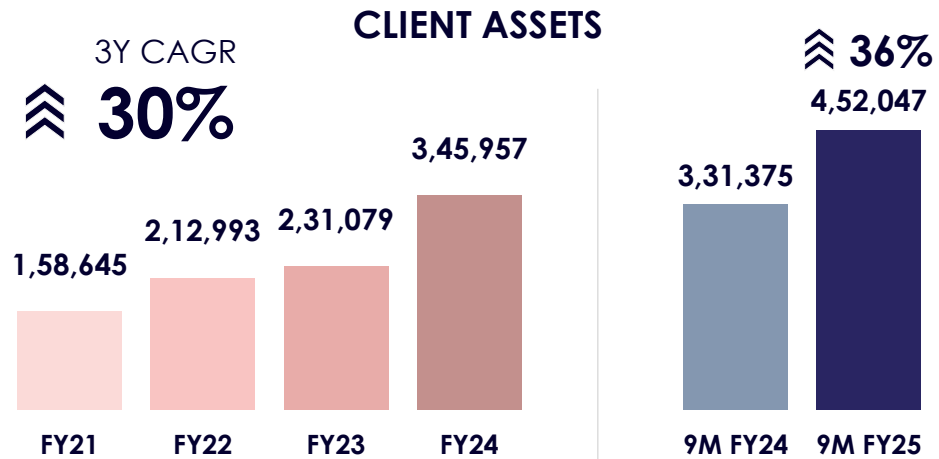
Revenue

All figures are in ₹ crore
% are YoY



Focused execution delivering **STRONG AND SUSTAINABLE OUTCOMES**

All figures are in ₹ Cr



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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

₹ 79

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	20%	19%	109%
AIF	56%	1%	16%
Insurance	12%	3%	12%

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

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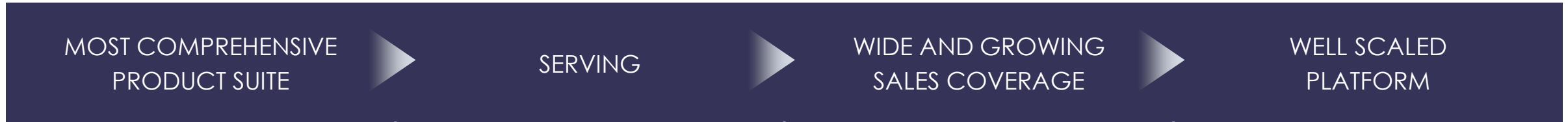
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Summary

- An integrated wealth management platform offering a complete suite of services:
 - Wealth Management
 - Asset Management
 - Asset Services
 - 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



Wealth Management

- Investment Solutions
- Managed Products
- Advisory
- Exchange Traded
- Lending Solutions
- Estate Planning Solutions
- Family Office Solutions
- Corporate Advisory
- Treasury Services

Asset Management

- Private Markets
- Public Markets
- Commercial Real Estate

Asset Services

Capital Markets (IE and IB)

	SERVING	WIDE AND GROWING SALES COVERAGE	WELL SCALED PLATFORM
	4,200+ Ultra High Networth Families	1,350+ Wealth RMs	₹ 3,10,460 Cr Client Assets Wealth Management
	1.2+ million Affluent and High Networth Individuals	20+ Investment Professionals	₹ 11,267 Cr AUM Asset Management
	1,000+ Corporates and Institutions	50+ Senior Institutional Coverage Bankers	₹ 1,30,320 Cr Client Assets Custody & Clearing

Our Businesses

Wealth Management



Asset Management



Asset Services and
Capital Markets



Nuvama Wealth

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



Well scaled

₹ 1,01,821 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 **78**
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

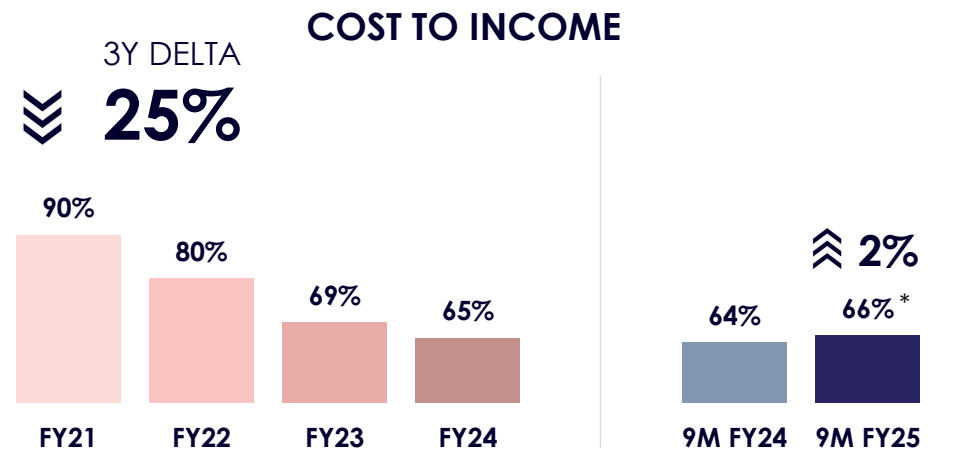
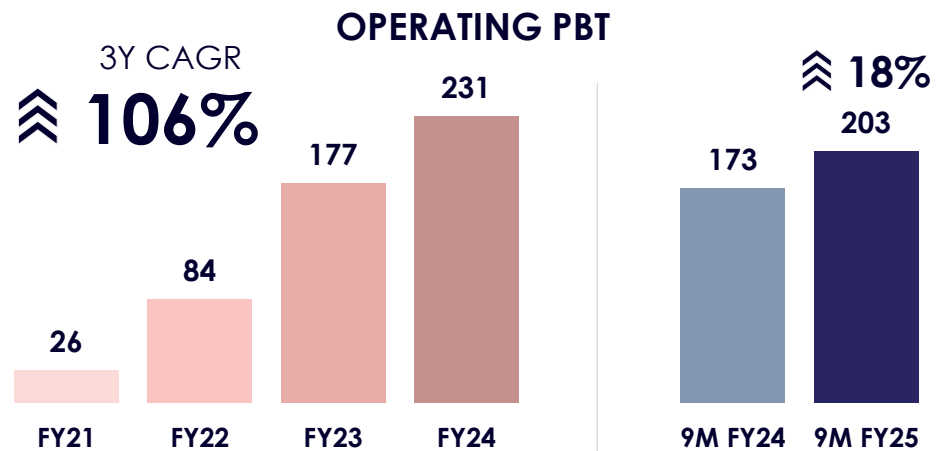
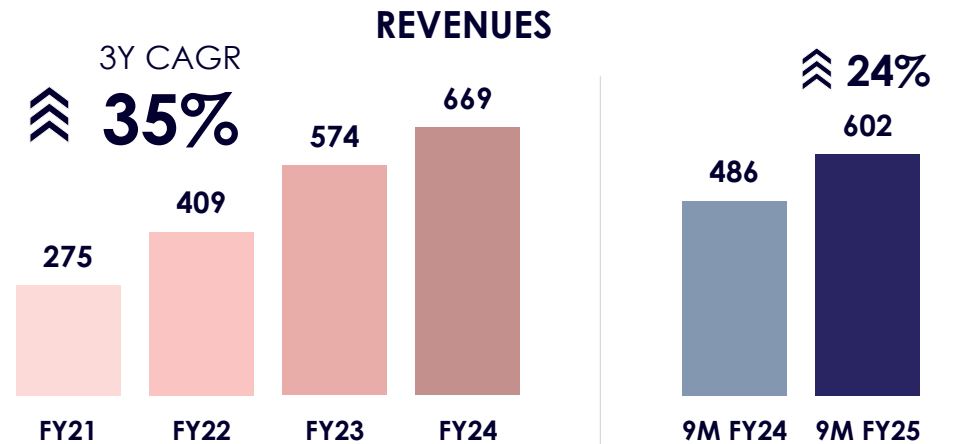
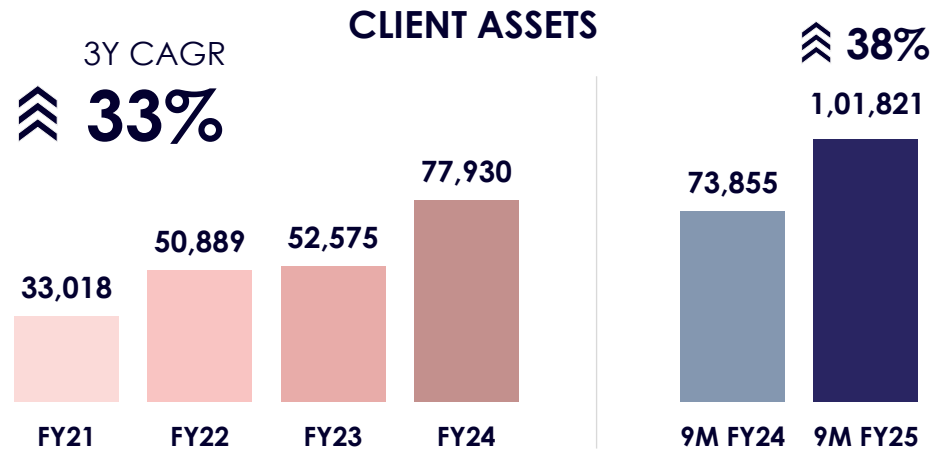


**Knowledge
Building**

Digital education,
training &
evaluation

Nuvama Wealth: Journey over years

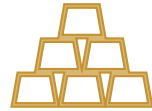
All figures are in ₹ Cr



* Cost to Income ratio for 9M FY25 excluding growth cost and associated revenue : 63%

Nuvama Private

Amongst top 2 independent private wealth players



Well scaled

₹ 2,08,638 Cr of client assets

4,200+ families



High-quality team

130+ relationship managers



Comprehensive Solutions

Investments | Lending | Estate Planning

Family Office | Corporate Advisory | Treasury Services



High customer satisfaction

Net Promoter Score of **64**

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

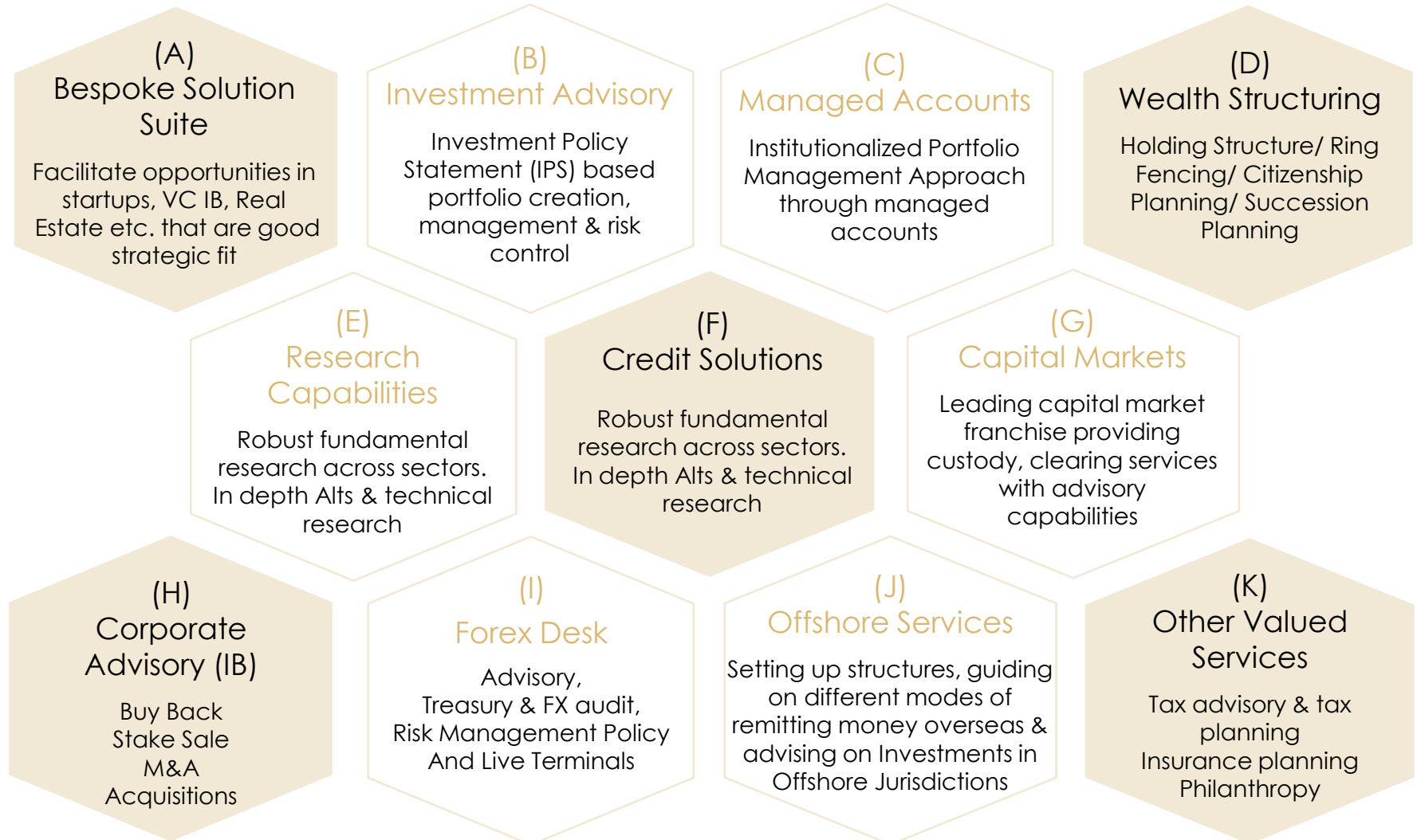
In-house Expertise For All Family Office Needs

Business Owners/Entrepreneurs

Bespoke Solution For Individuals & Their Businesses

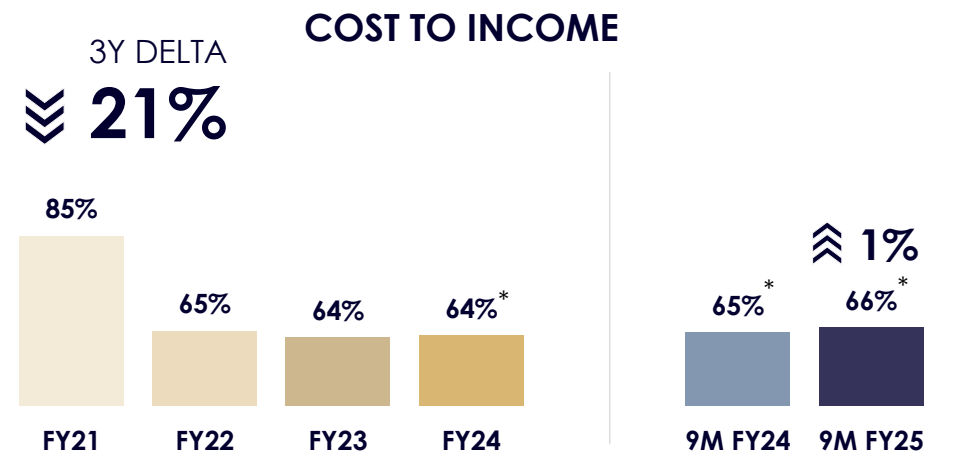
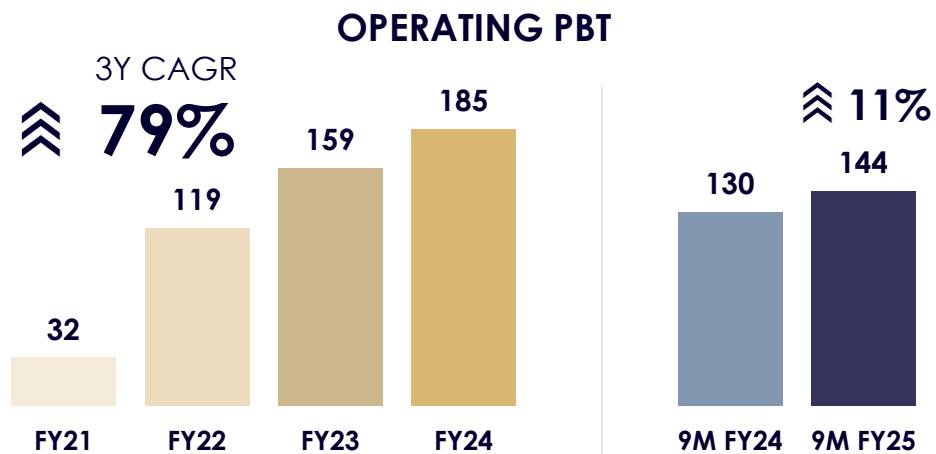
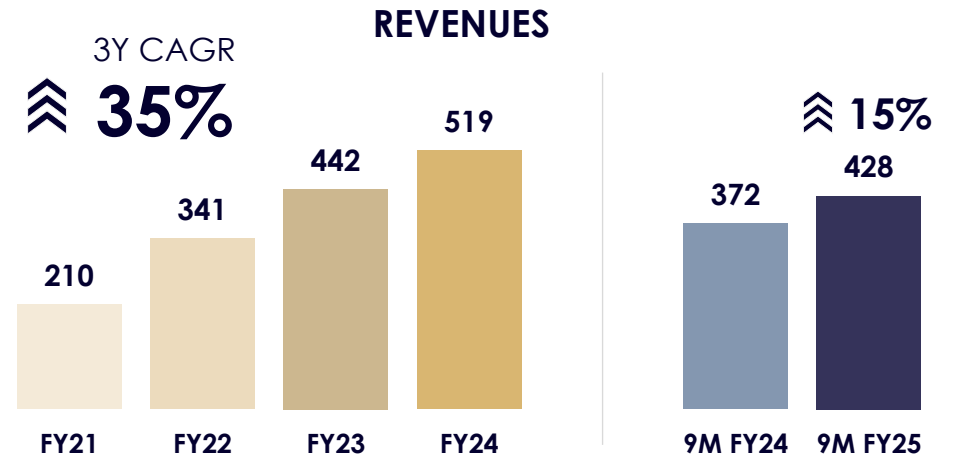
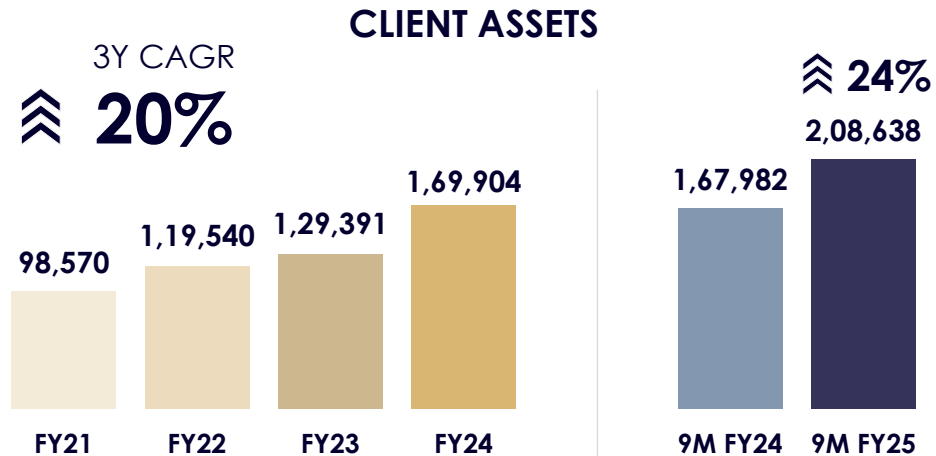
Cxo & Partners

Preferred Advisor To Top Brass Of The Corporate World



Nuvama Private : Journey over years

All figures are in ₹ Cr



* FY24, 9M FY24 and 9M FY25 like-to-like C/I ratio, excluding impact of change in AIF revenue recognition, would have been ~58% in FY24 and 9M FY24 and 59% in 9M FY25

Nuvama Asset Management

Focused and high-performing alternatives asset management business



Scaling with Speed

AUM of ₹ 11,267 Cr
75% 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 26 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

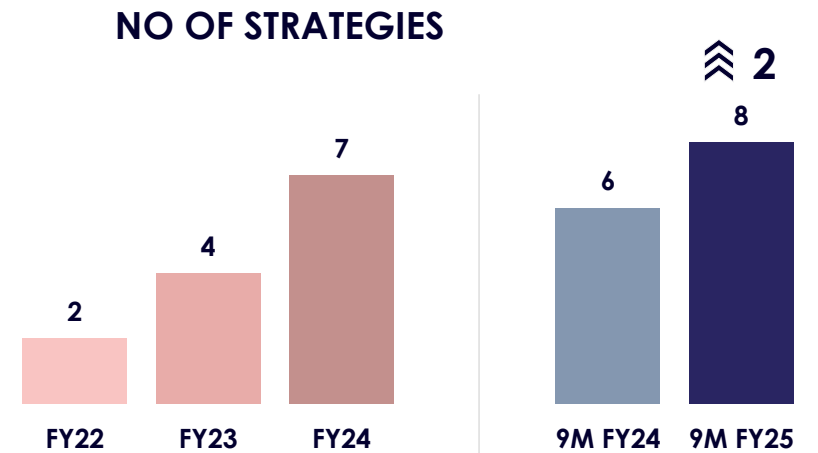
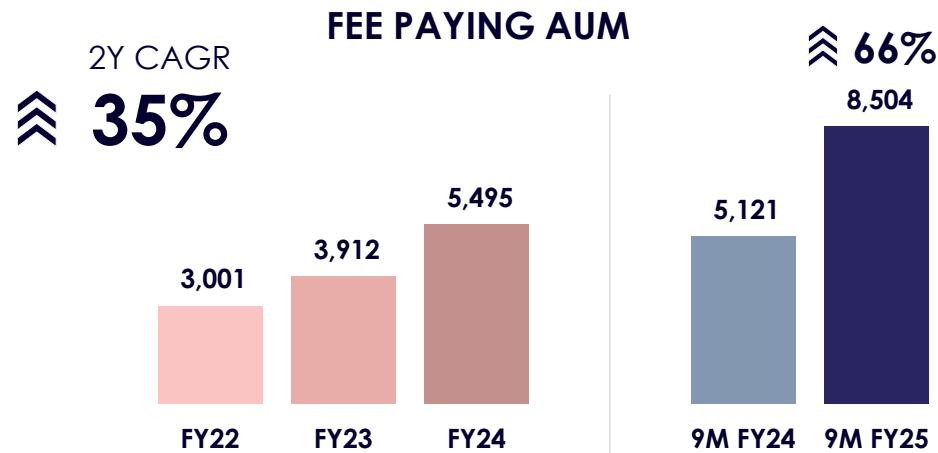
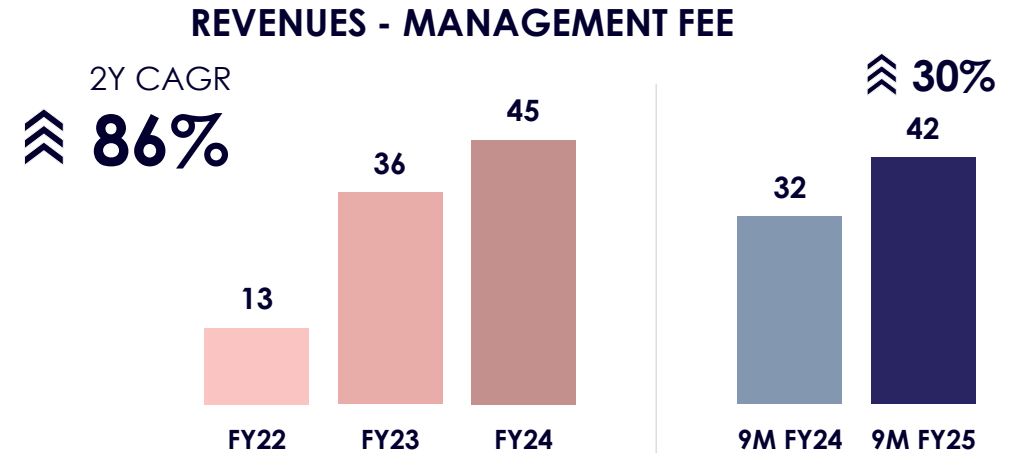
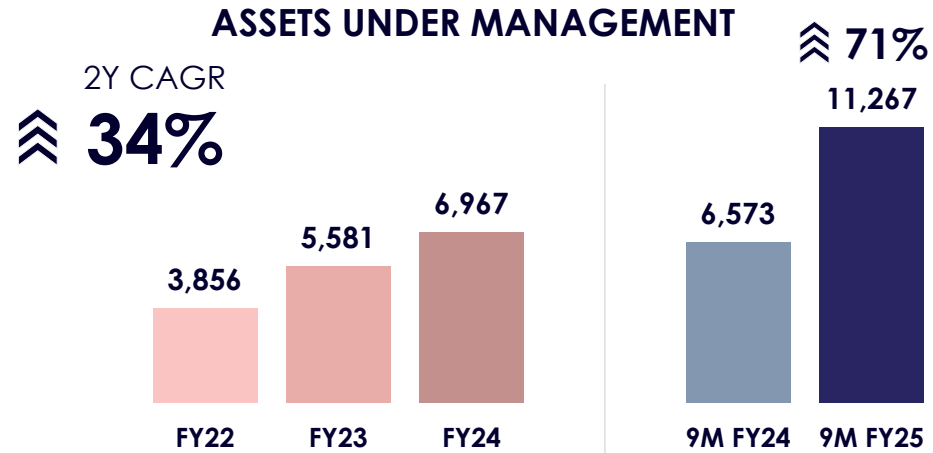
Established track record across public markets and private products. Delivering top quartile performance

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



Nuvama Asset Services and Capital Markets

Leading institutional practice with deep coverage and world-class capabilities



Asset Services

One stop platform with state-of-the-art technology

World class be-spoke solutions with fast growing market share

Serving **250+** clients (FII, AIF, PMS)

Assets under Custody and Clearing **of ₹ 1,30,320 Cr**



Institutional Equities and Investment Banking

20+ years of experience, delivering quality research, strong distribution across geographies and full-service IB capabilities across IPO, QIP, PE, M&A and Fixed Income solutions

Serving **900+** institutional clients. Closed **500+** IB deals

Providing high-quality services to FII, DII, funds, corporates and private wealth clients (family office, promoters, selling shareholders)

Refer [next slide](#) for detailed business insights

Asset Services: A recurring, rising & resilient business

1. Industry overview

Structural growth across parameters

	Assets under custody		Number of Investors	
	FPI	AIF/PMS	FPI	AIF/PMS
As on Dec-24	₹ 78 Tn	₹ 13 Tn	12K	2K
5Y CAGR	29%	71%	12%	19%

Source: SEBI, NSDL

2. Nuvama's strategic choice

We serve select International and domestic institutional clients

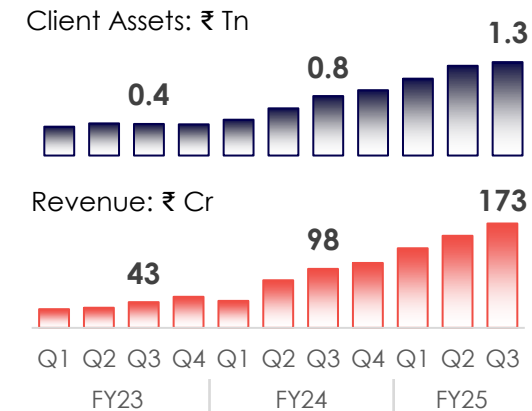


3. Moats built

Comprehensive solution suite



4. Results delivered



- a) **Strong fundamentals:** Markets infrastructure business. Backing growth in India's financial activity
- b) **Fast growing:** Assets under custody; robust CAGR of 29% and 71% for FPI and AIF/PMS in last 5 years
- c) **Strong tailwinds:** Similar to Wealth and Asset Management

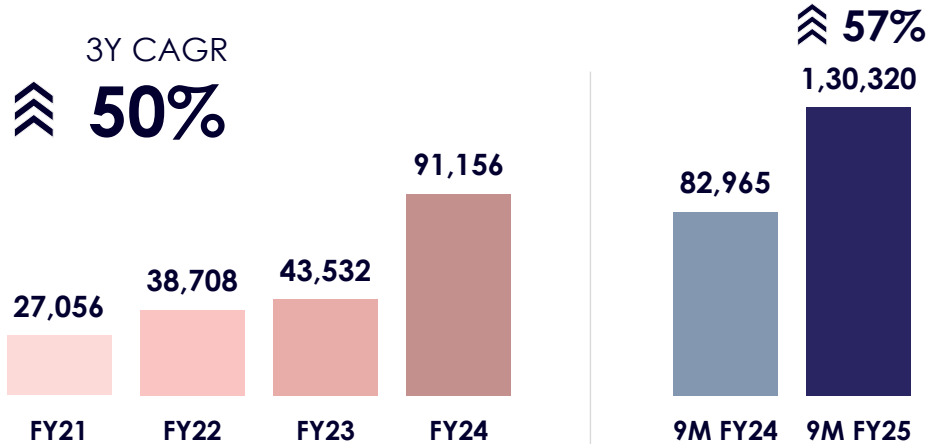
- a) **Dual growth engine:** Benefiting from growing wealth and capital markets
- b) **High quality earnings:** Recurring revenues and superior unit economics
- c) **Sticky:** Less sensitive to the short-term volatilities and high on governance
- d) **Deepens relationship:** Capability to serve key needs of an asset manager

- a) **Only non-bank integrated platform:** WM, AM, AS, CM
- b) **One stop platform:** Serving end to end needs of an asset managers
- c) **Best-in-class Infrastructure:** State-of-the-art Technology, Risk management solutions (efficiency, controls)
- d) **Be-spoke servicing:** Addressing specific client needs

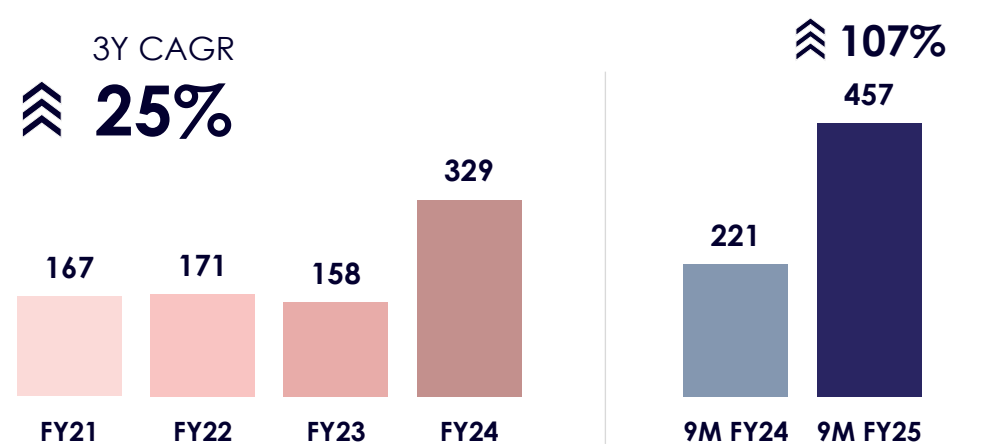
- a) **Sustained and robust growth:** Client assets grew to 3x and revenues grew to 4x over last 2 years
- b) **Improved market share:** ~20% of relevant new clients in our select segments
- c) **Won accolades:** Recognized by global industry bodies as 'The leading custodian' and won many other awards

Nuvama Asset Services and Capital Markets: Journey over years

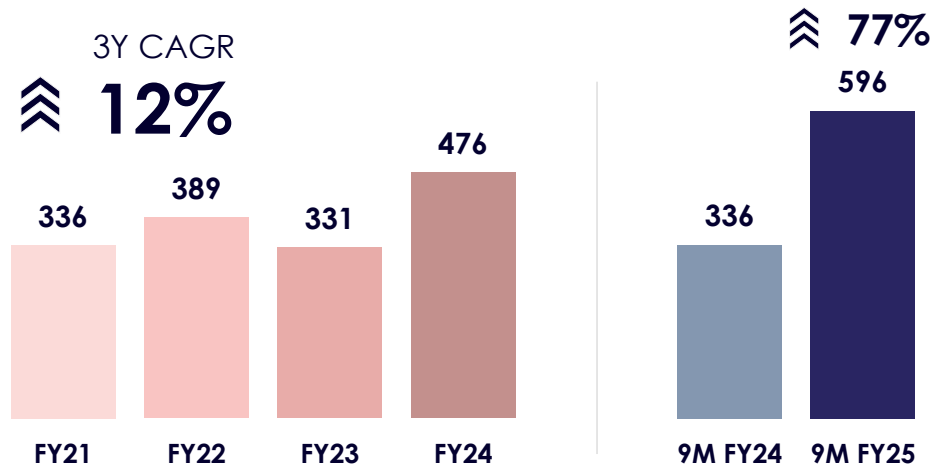
CLIENT ASSETS - ASSET SERVICES



REVENUES - ASSET SERVICES



REVENUES - CAPITAL MARKETS (IE & IB)



WE ARE DOING IT RIGHT

Building Wealth, Garnering Accolades

Recognized by reputed industry bodies across business segments



Select awards this fiscal:

- Best Performer in Equities Derivatives – Institution - Bombay Stock Exchange (BSE) India, 2024
- The Best Digital Onboarding Application Of The Year – Dine with Alphasec, 2024
- Best – BSFI by BW – Merit Awards, 2024
- Outstanding Private Bank for UHNW Clients by Private Banker International Global Wealth Awards, 2024
- Outstanding Wealth Management Technology Initiative – Back Office by Private Banker International Global Wealth Awards, 2024
- Best Private Bank – India Award by The Asset Triple A Private Capital Awards, 2024

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- 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>Dec'24</u></p> <p style="text-align: center;">Achieved CAGR of 33% YoY</p>
	 <p style="text-align: center;">Building entire ecosystem with People at center. Double RM capacity in 3-5 years</p>	 <p style="text-align: center;">Leverage tech to optimize cost-to-serve, improve productivity and enhance experience <i>Client, RM, EWM</i></p>	 <p style="text-align: center;">Continue journey from product to portfolio solutions</p>	 <p style="text-align: center;">Expand to NRI client segment and deepen existing relationships</p>	
Grow Wealth Management					
	 <p style="text-align: center;">Grow ARR Assets and Income</p>	 <p style="text-align: center;">Expand capacity and footprint. Double RM capacity in 3-5 years</p>	 <p style="text-align: center;">Build full stack offshore wealth management</p>	 <p style="text-align: center;">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>Dec'24</u> Achieved CAGR of 62% 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>Dec'24</u></p> <p>Achieved CAGR of 73% YoY</p>

ESG: We continue to make progress

Environment

- **US GBC Gold certified** head office for interior designing
- Minimizing scope 2 emissions by **procuring green energy** for Mumbai Corporate Office. Emissions stood at **1,910 tCO₂e** for 9M FY25
- Waste reduced to **162 MT** in 9M FY25 (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
- 9M FY25 NPS at **74**
- Gender diversity as of Dec'24 stood at **25%** across organization, **12.7%** at senior management and **11.1%** at Board
- **3 differently abled** employees across the firm as of Dec'24
- 100+ manhours of **skill development** trainings conducted for all employees while supporting **professional courses** such as GARP FRM, CFA, etc.
- Continued efforts towards **Leadership Intervention** for by tie-ups with B-schools
- CSR focus areas: **“Investing in making The Children - The Future more capable”**

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
- Strengthened CSR governance by introducing **Internal Approval Committee**
- Conducted **ESG Training** for the Board

ESG: Building blocks for sustainable future



Earth Day Celebration (Apr'24)

planted 25 trees in BKC office area



US GBC Gold Certified (Apr'24)

for Interior Design and Construction
amongst 420 offices in India



Environment Day Celebration (Jun'24)

Played an eco-game with employees to raise awareness on important environmental issues. 30 participants scored full points in the game.



International Girl Child Day Celebration (Oct'24)

Supported education and well-being of 130 rural first-generation girls in Rajasthan



Clean-up drives (Aug'24 & Oct'24)

Recycled over 400kg+ of waste across
two clean-up drives at Carter Road
Beach and Elephanta Caves



Walk for Hope (Dec'24)

Donated ₹1.25 lakhs per participant for terminally ill children's treatment, 140 participants joined

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

DISCLAIMER :

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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 17-43: 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 1-43: 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 1-43: 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