

NUVAMA

Company Overview

October 2023

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WHO
WE ARE

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INDIA WEALTH
OPPORTUNITY

3



OUR
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WAY
FORWARD

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1. WHO WE ARE

2. INDIA WEALTH OPPORTUNITY

3. OUR BUSINESSES

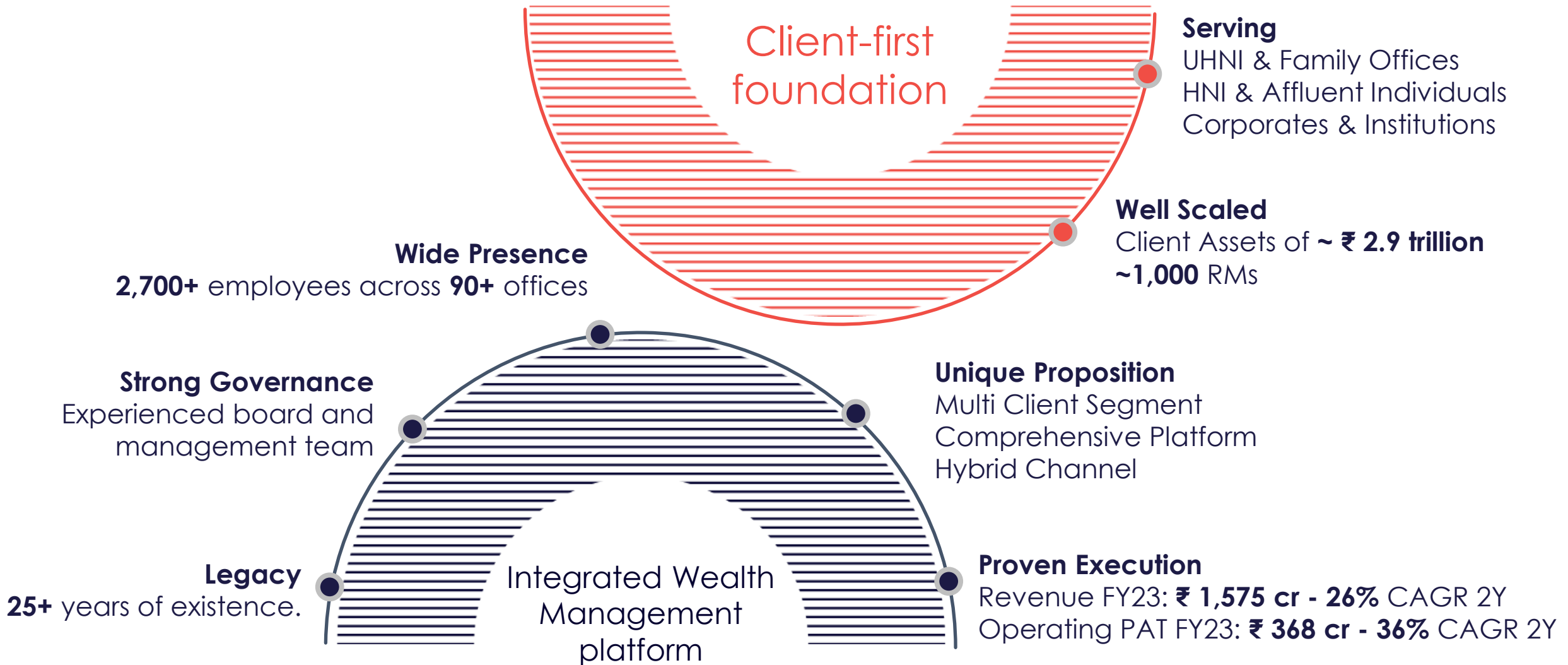
4. OVERALL PERFORMANCE

5. WAY FORWARD

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 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

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

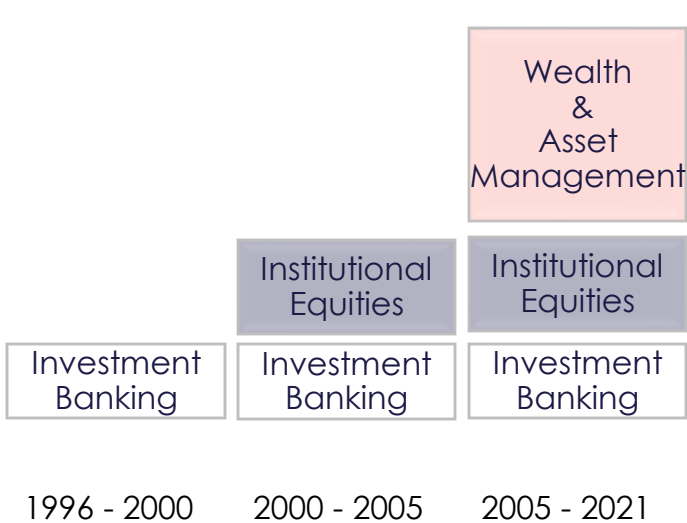
UHNH and Family Offices
Affluent and HNI
Corporates and Institutions

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		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

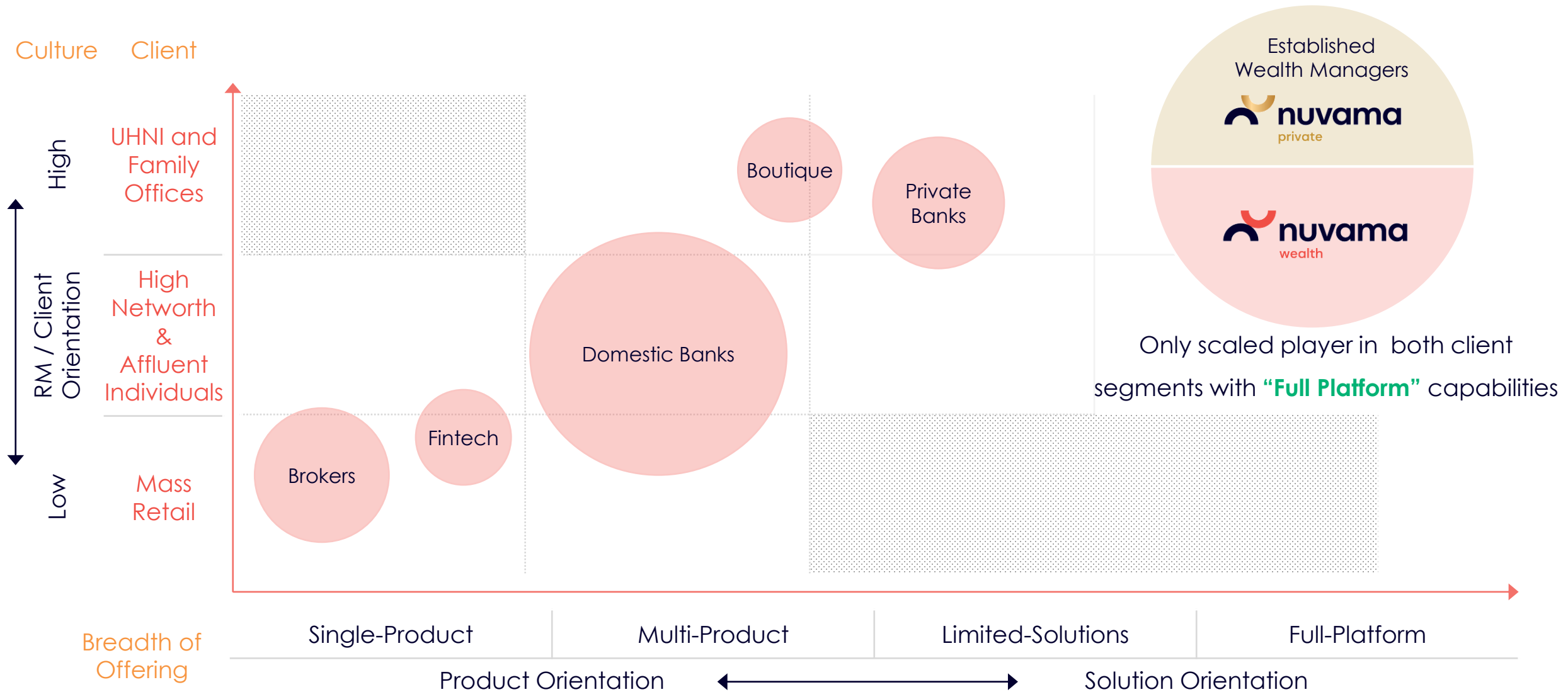
4. Listed, Strong Governance Company to Deliver Long-term Value with PAG as the Promoter



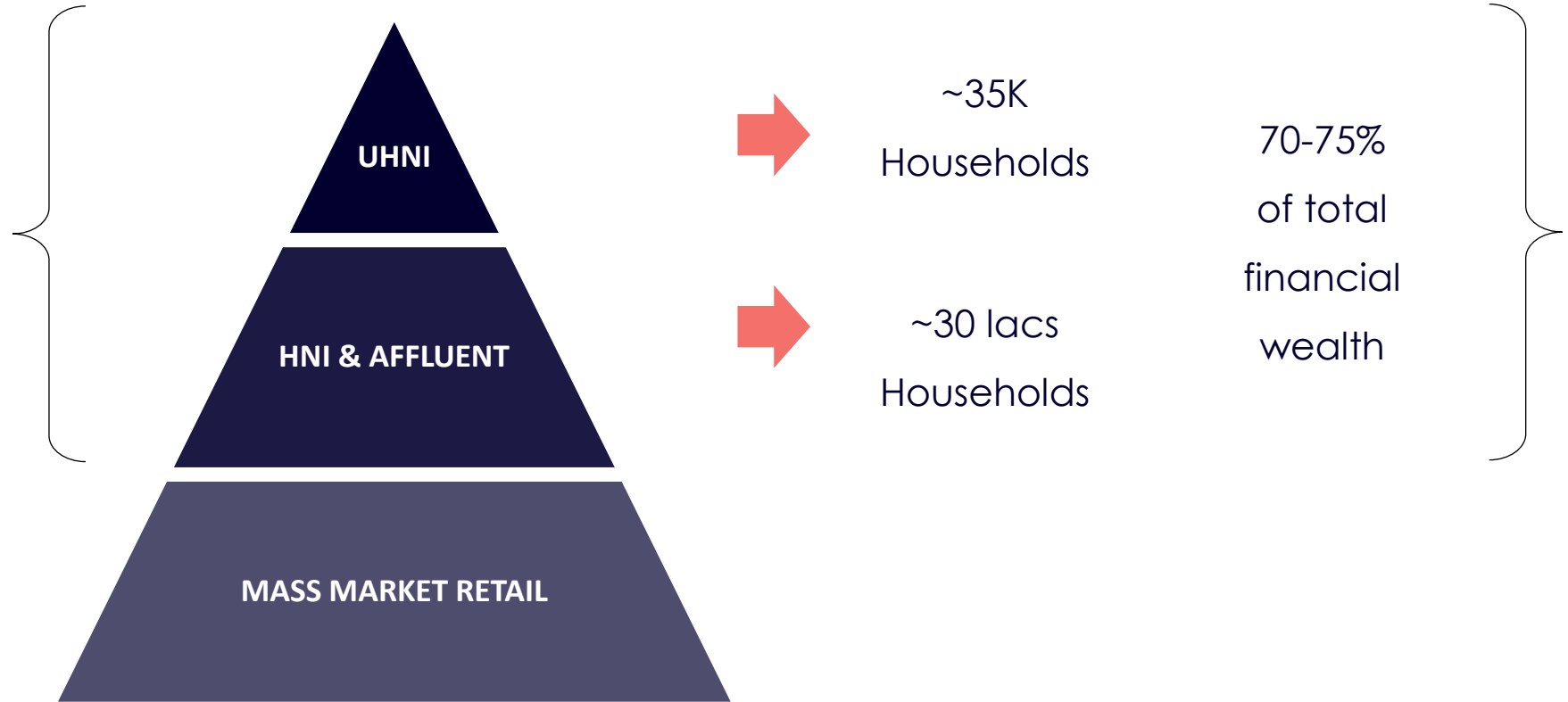
Integrated ecosystem driving superior client experience and accelerating business growth

Q2'FY24 →

WELL-POSITIONED in this evolving wealth space

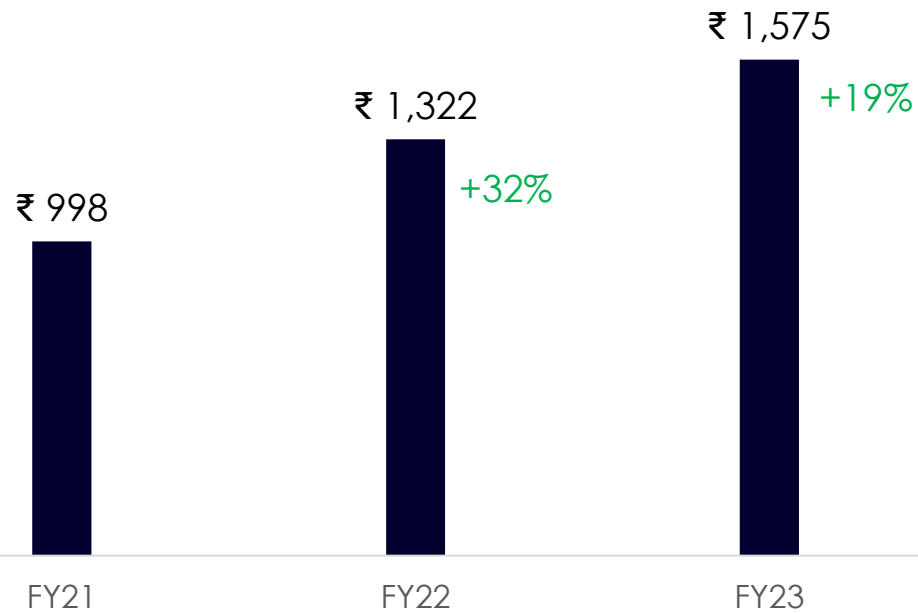


As an **ESTABLISHED WEALTH MANAGER**, we cover client segments constituting majority of wealth



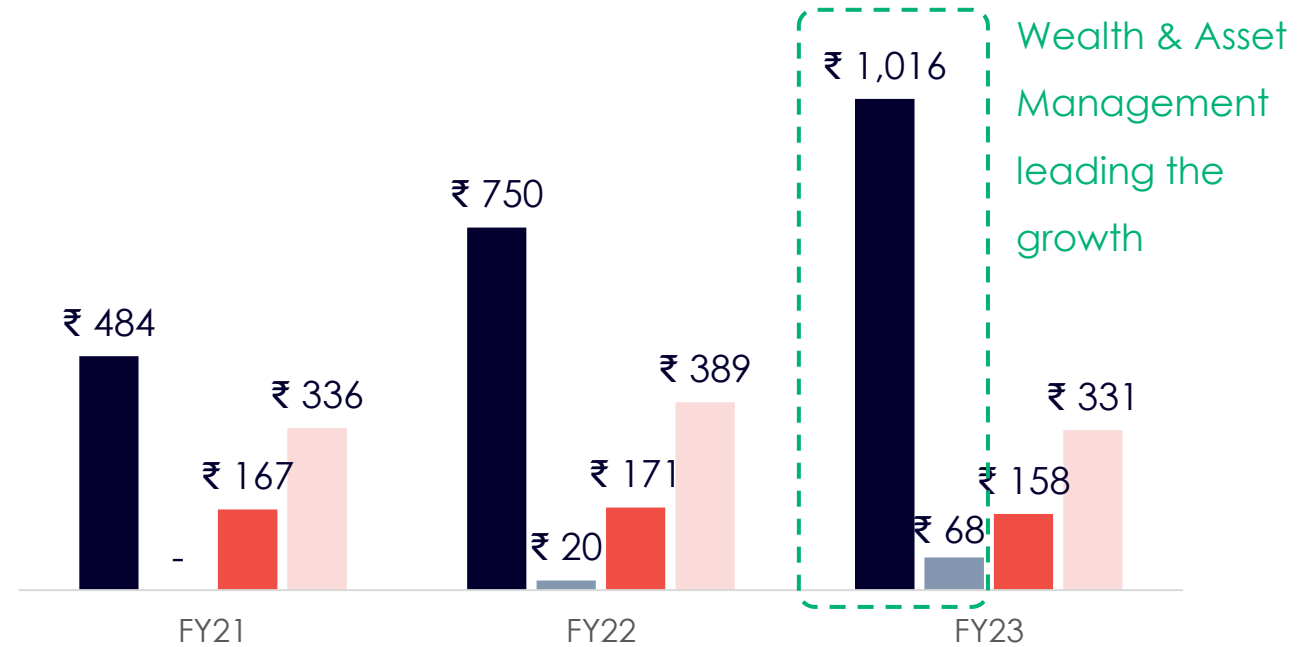
A HIGH GROWTH COMPANY with diversified and superior quality of earnings

Revenue



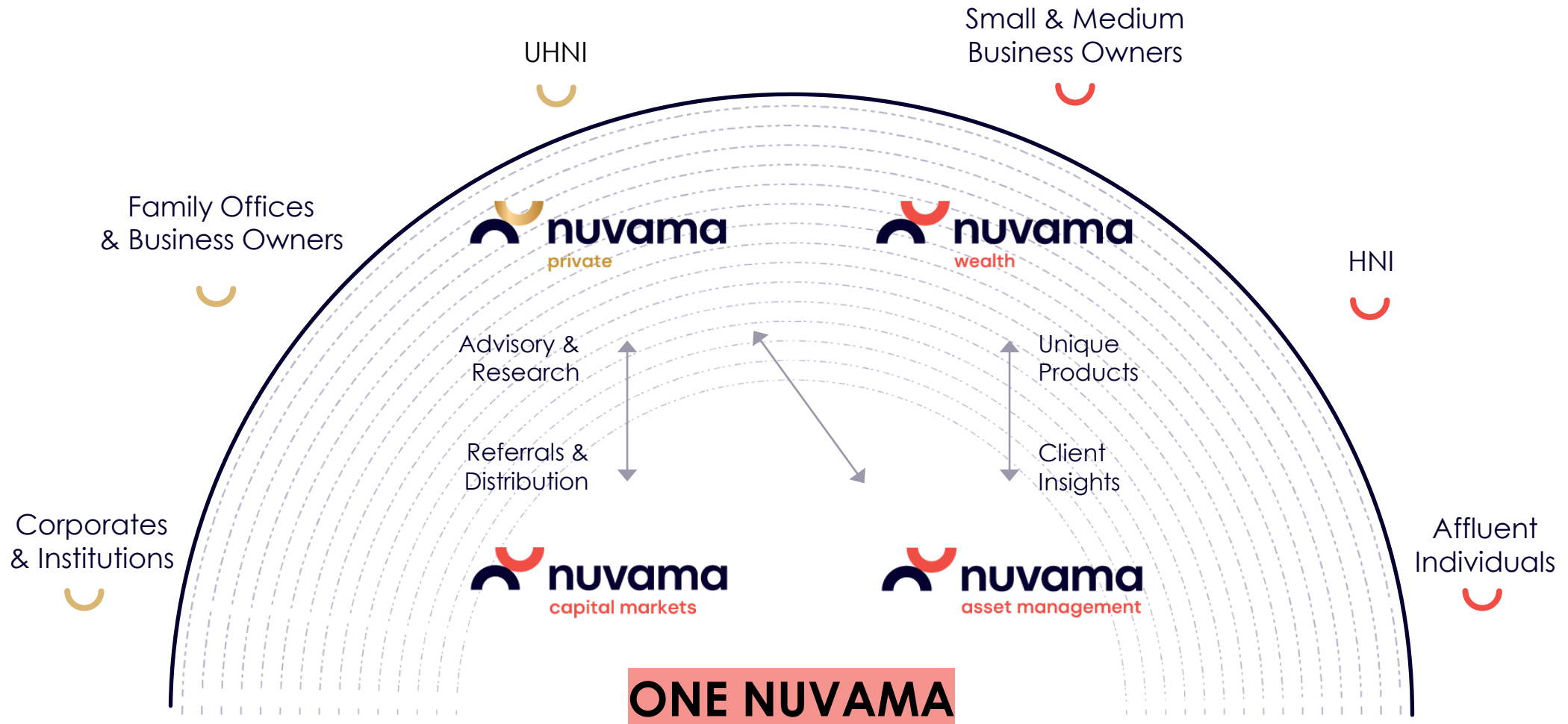
Figures are in ₹ crore

Diversified Revenue Streams Across Synergistic Segments



■ Wealth Management ■ Asset Management
■ Asset Services² ■ IE and IB²

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



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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

2-3%

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

₹ 60

300+ companies

₹ 0.5

> 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%	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

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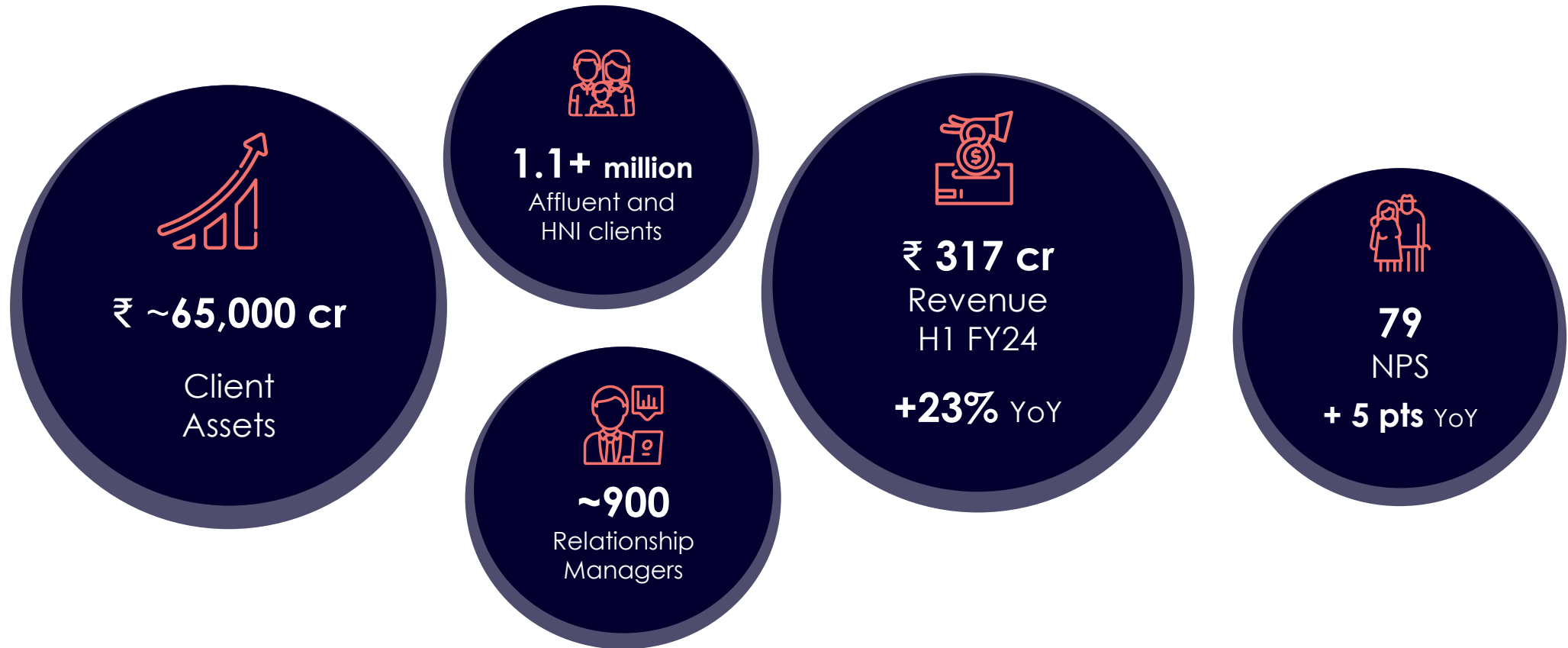
Summary

- Wealth Management
 - Nuvama Wealth
 - Nuvama Private
- Asset Management
- Capital Markets

Nuvama Wealth

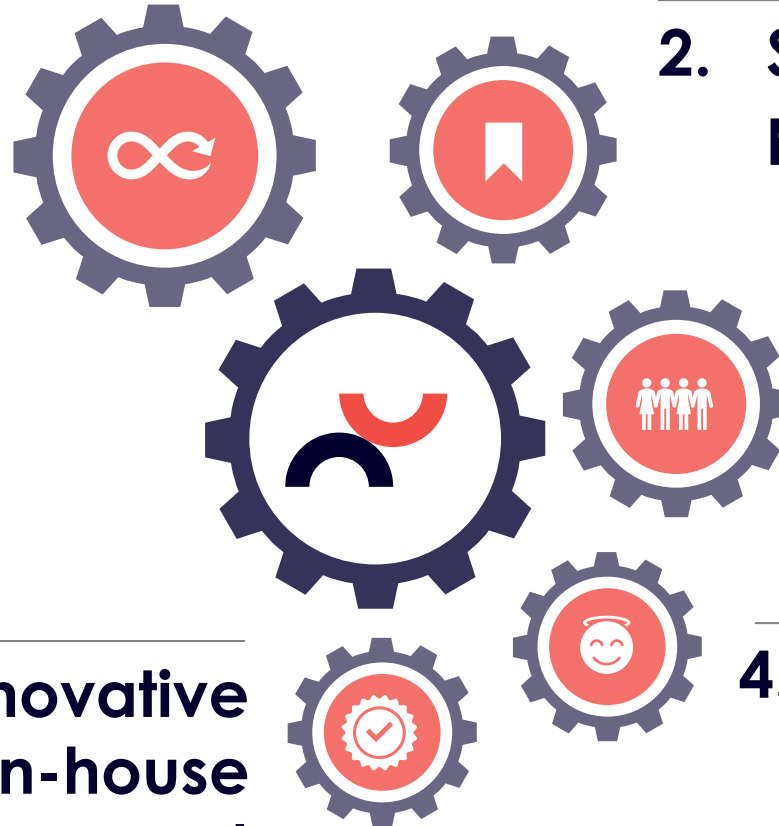
Serving Affluent and High Networth Clients

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

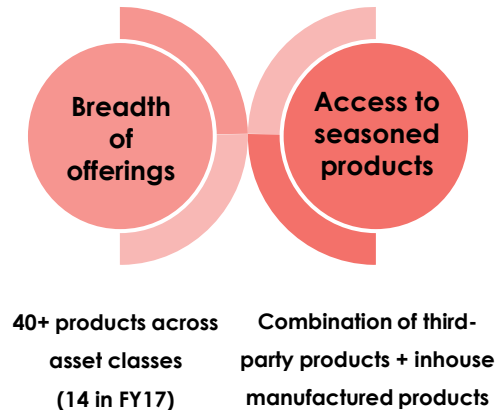
SCALED and DIFFERENTIATED platform

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

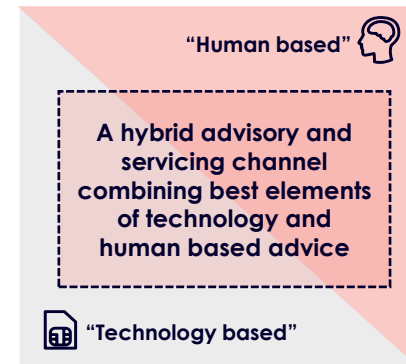
Well Scaled

1.1+ million Clients | ₹ ~65,000 Client Assets in cr

Multi Product Suite



Hybrid Delivery Channel



Access Across Wide Geography

450+ Locations | 23,000 External Wealth Manager Network

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

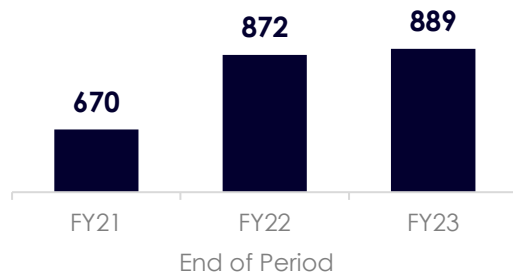
Solid Team

Wide sales coverage.

Demonstrated ability to attract talent



~900 Relationship Managers



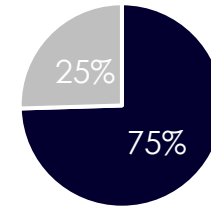
Robust Client Engagement

Total Customers and % engaged

■ Engaged ■ Others

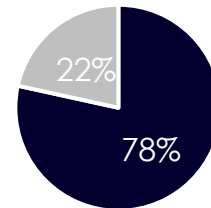
7.1 lacs

FY21



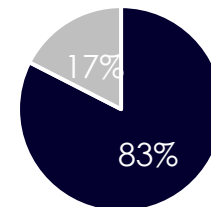
8.5 lacs

FY22



10.9 lacs

FY23



Delivering Best-in-class Outcomes

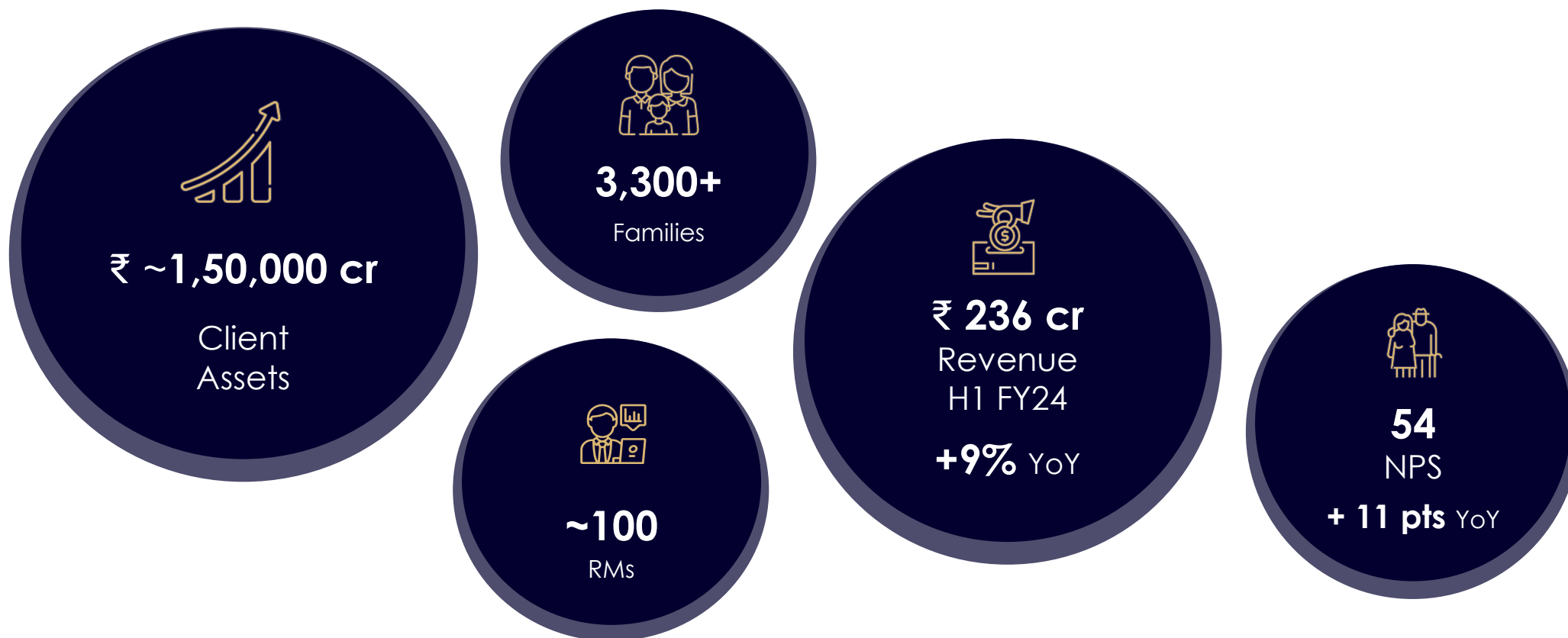
₹ 70 cr

Client Assets per RM

Nuvama Private

Serving Ultra High Networth Clients

Amongst top 2 independent private wealth players



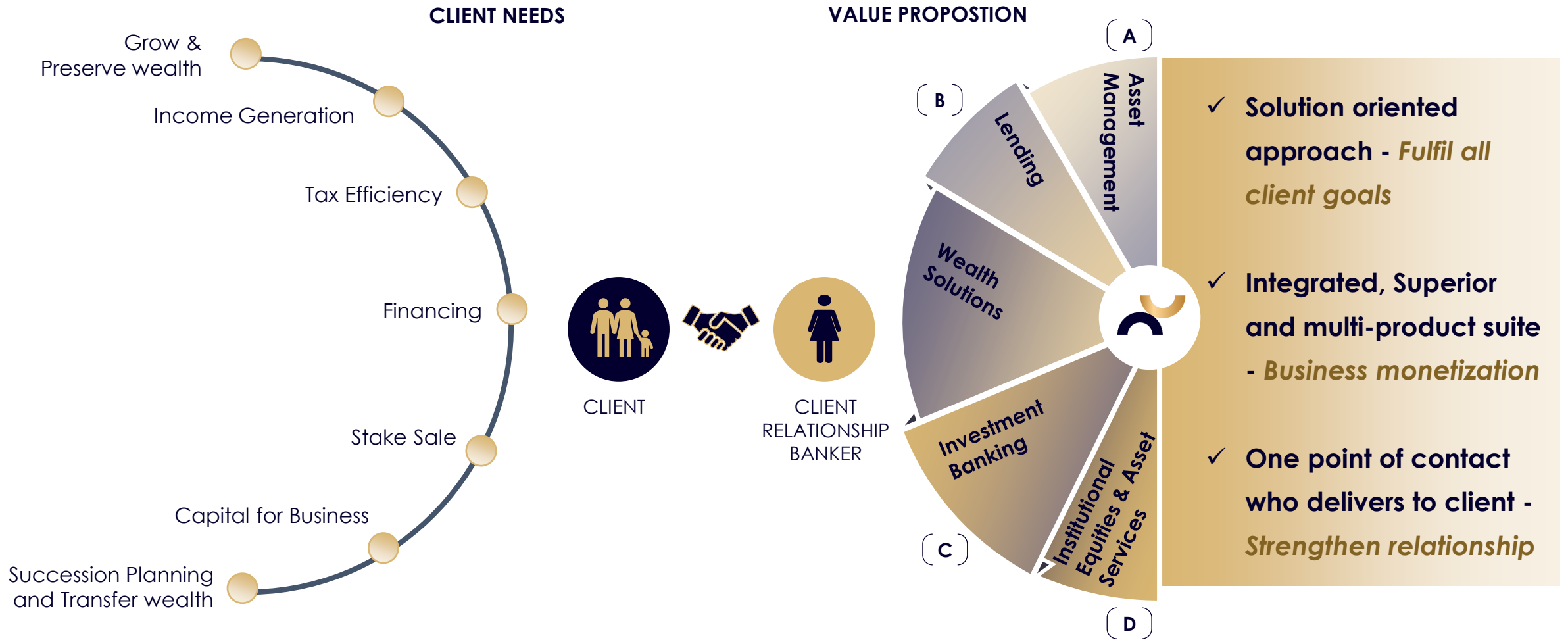
Our Strategic Advantage

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 UHNI clients
- Credit products to solve specific needs

C) Investment Banking

- Fulfilling client needs throughout the life cycle
- Best-in-class advisory to UHNI 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



~100

Relationship Managers

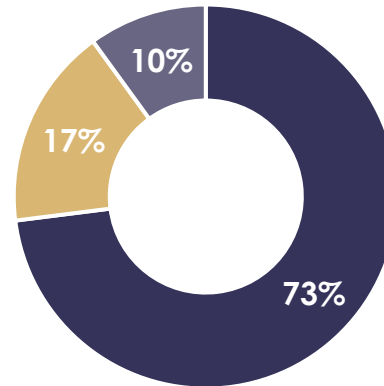
Including

30

Team Leaders

Robust Engagement

Team Leader Vintage



■ > 5 Years ■ 3-5 Years ■ 0-3 Years

Delivering Best-in-class Outcomes

₹ 5,000 cr

Client Assets
per team leader

~100

Families
per team leader

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</i> (late-stage growth equity), <i>EDGE</i> (equity long-short), <i>Crossover Yield</i> (venture debt), <i>NEXT</i> (equity mid-small cap), <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		
₹ 124 cr	450+	₹ 65,828	₹ 197 cr	700+	260+
Revenue H1 FY24	Custody Clients	Client Assets in cr	Revenue H1 FY24	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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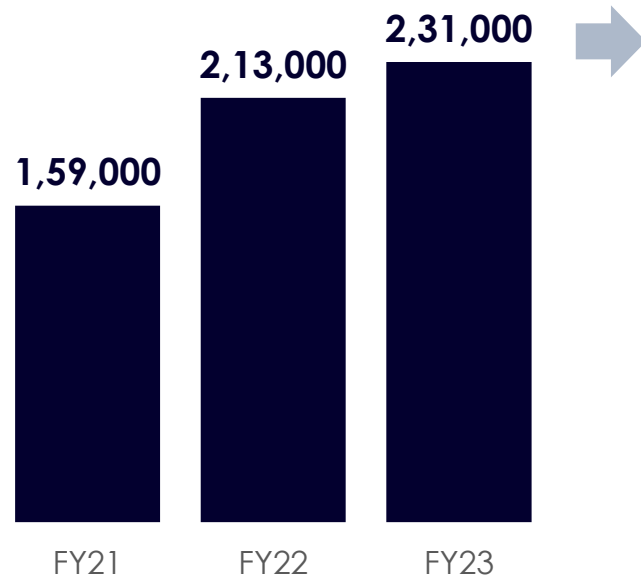
Summary

- Continued focus on scale and quality
- Resulting in strong performance over years
- Diversified and resilient revenue streams
- Wealth and Asset Management today constitutes 65-70% of earnings
- Consistently delivering value to shareholders

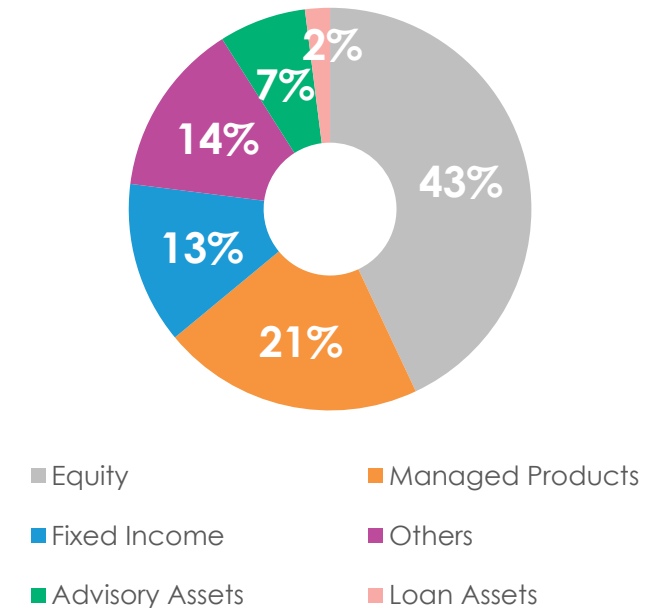
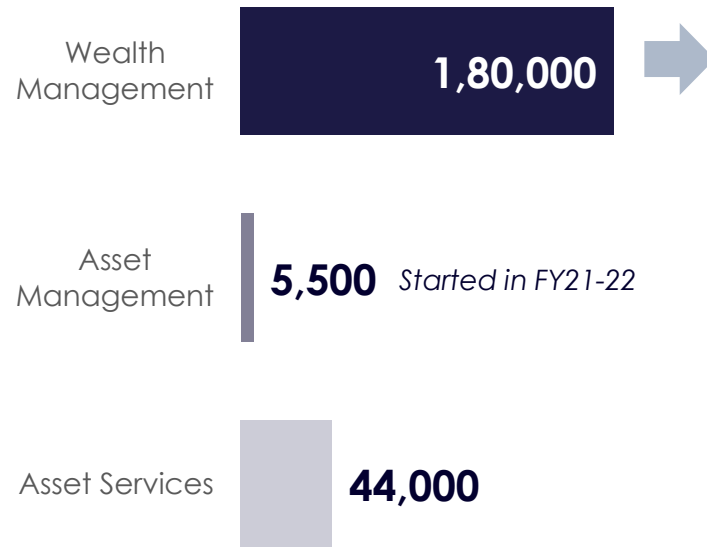
Continued focus on **SCALE** and **QUALITY**

Client Assets - ₹ cr

CAGR : 21%



Diversified base with superior access to all asset classes



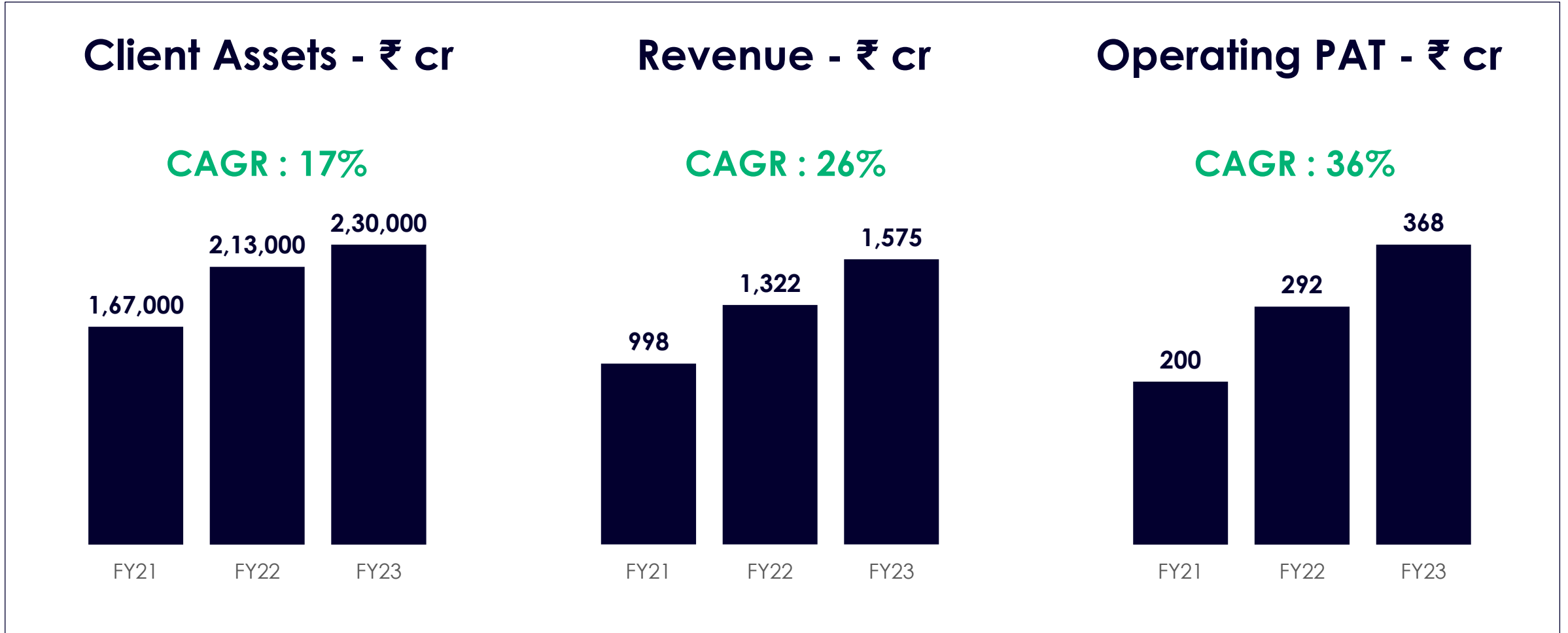
Numbers have been rounded off for presentation purposes

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

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

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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

LONG TERM STRATEGY

FOCUS AREAS

EXECUTION MARKERS

Grow Wealth
Management



Leverage tech to optimize
cost-to-serve and
enhance experience

Client, RM, EWM



Continue journey from
product to portfolio
solutions



Expand to NRI client
segment and deepen
existing relationships

In 5 years grow
clients and client
assets to 2-2.5x



Grow ARR
Assets / Income



Double RM capacity
in 3-5 years



Build full stack offshore
wealth management

Well DEFINED TRAJECTORY for each segment

LONG TERM STRATEGY

Significantly Scale
Asset
Management

FOCUS AREAS



Build full suite of
alternatives

On-going
Private Equity
Venture Debt

Launch Planned
Real Assets
Credit



Continue to scale
public market
strategies

On-going
Long Only
Long Short
Absolute Return

Launch Planned
Gift City



Expand
Distribution

Nuvama
Nuvama Private
Nuvama Wealth

Domestic
EWM, Institutions, IFAs

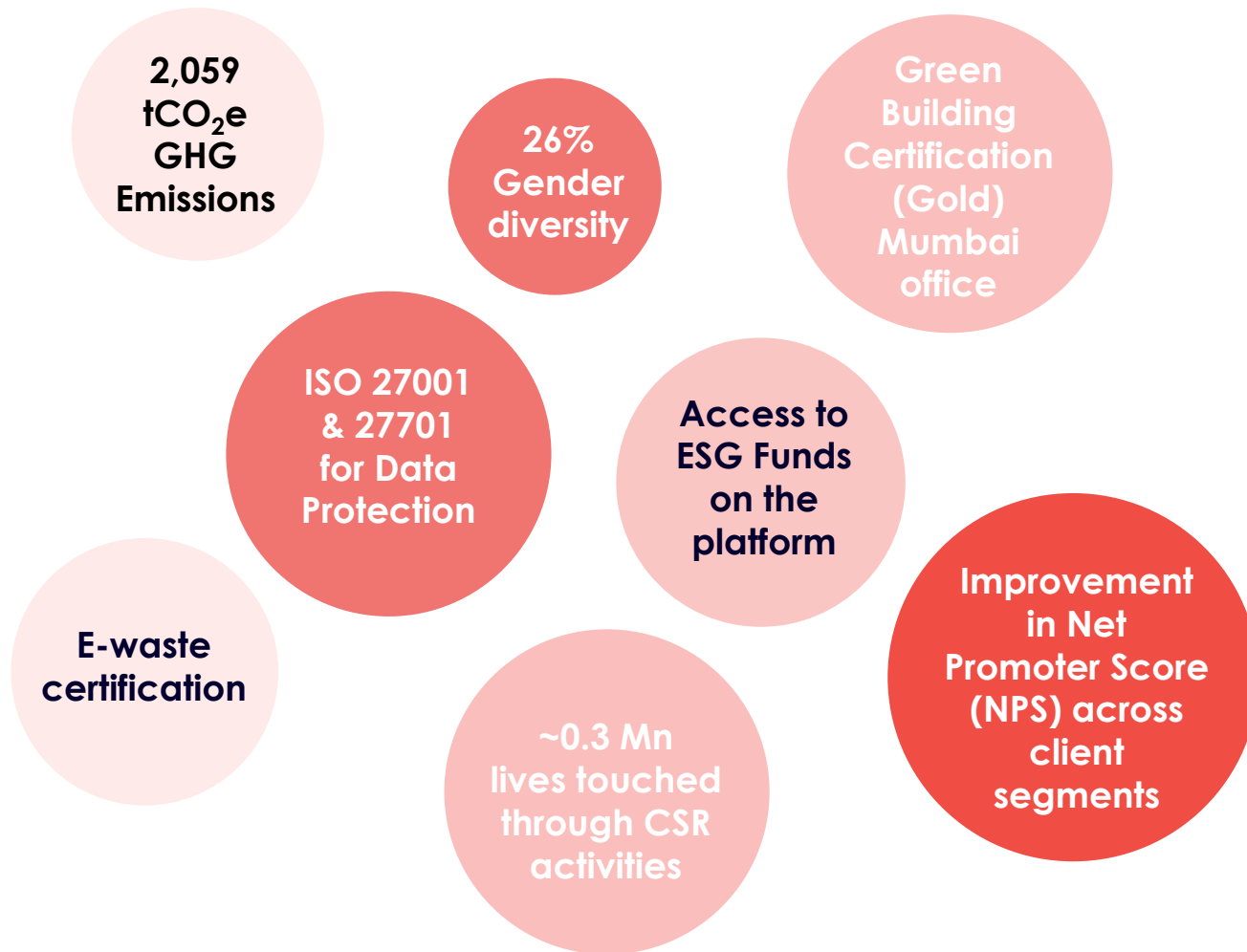
International
Institutions, NRIs

EXECUTION MARKERS

In 5 years grow
AUM to 6-8x

ESG: Let's do it right, for people, planet & prosperity

Key ESG Highlights for FY 2022-23



Pioneering Sustainability: Our ESG Journey begins

- ✓ Rebranding with a 'customer-centric' focus
- ✓ Engaged a Big4 consulting firm to develop ESG Strategy
- ✓ **Strategy:** Materiality Assessment
- ◐ **Communication:** Across internal and external platforms
- ◐ **Communication:** ESG report
- ◐ **Strategy:** ESG targets and monitoring progress
- **Implementation:** Monitoring KPI & Dashboard
- **Governance:** Board Committee for ESG & Policy

✓ Completed ◐ In progress ○ Upcoming

Safe harbour

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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: 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. 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 & 23 Source company internal data sources, company research, Asian Private Banker and Care Report
- Slide 34-37: 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 - FY21: ₹ 53 cr, FY22: ₹ 58 cr, FY23: ₹ 60 cr and Q1FY24: ₹14 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

Annexures

Annexure 1: 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