

# NUVAMA

Company Overview

February 2024

# Contents

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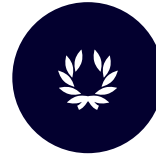
About Us

2



Industry Landscape

3



Our Businesses

4



Strategy

# Contents

## 1. ABOUT US

## 2. INDUSTRY LANDSCAPE

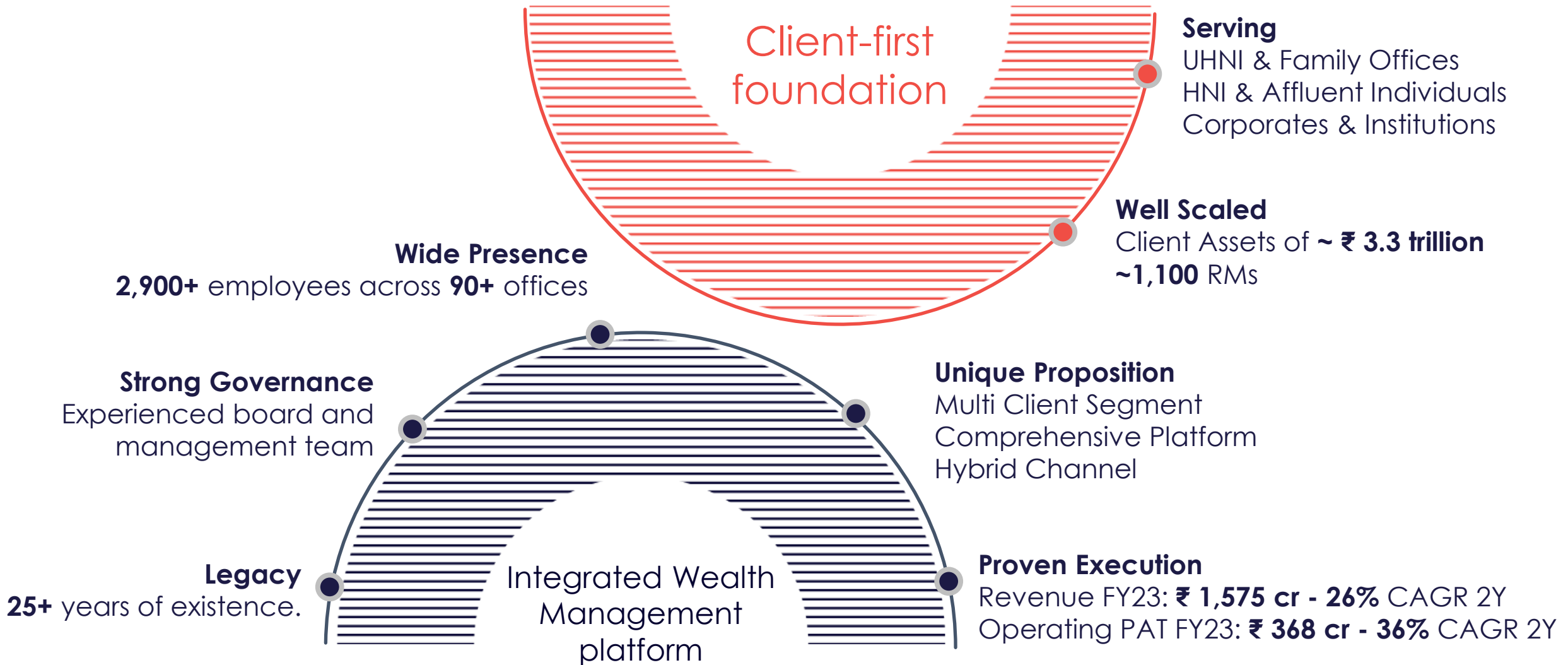
## 3. OUR BUSINESSES

## 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 over USD 53B of assets under management in private equity, real assets, credit & markets

Assets Under Management <sup>1</sup>

**USD 53B+**

Offices In Asia <sup>2</sup>

**10**

Total Employees <sup>3</sup>

**750+**

## 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

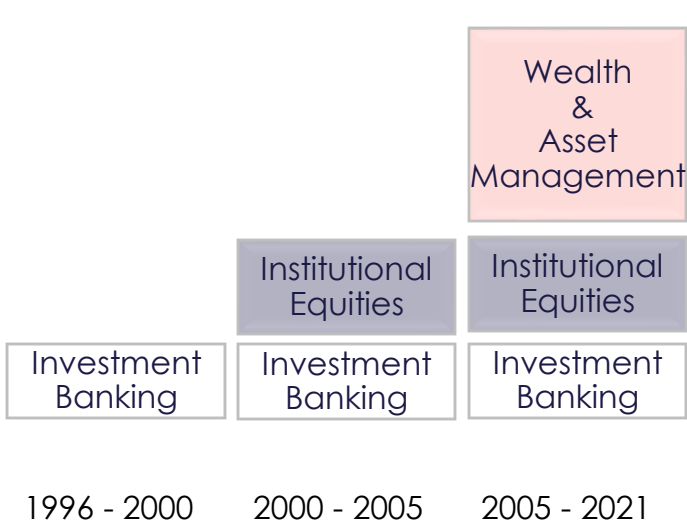
UHNH and Family Offices
Affluent and HNI
Corporates and Institutions

## 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

**PAG**  
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

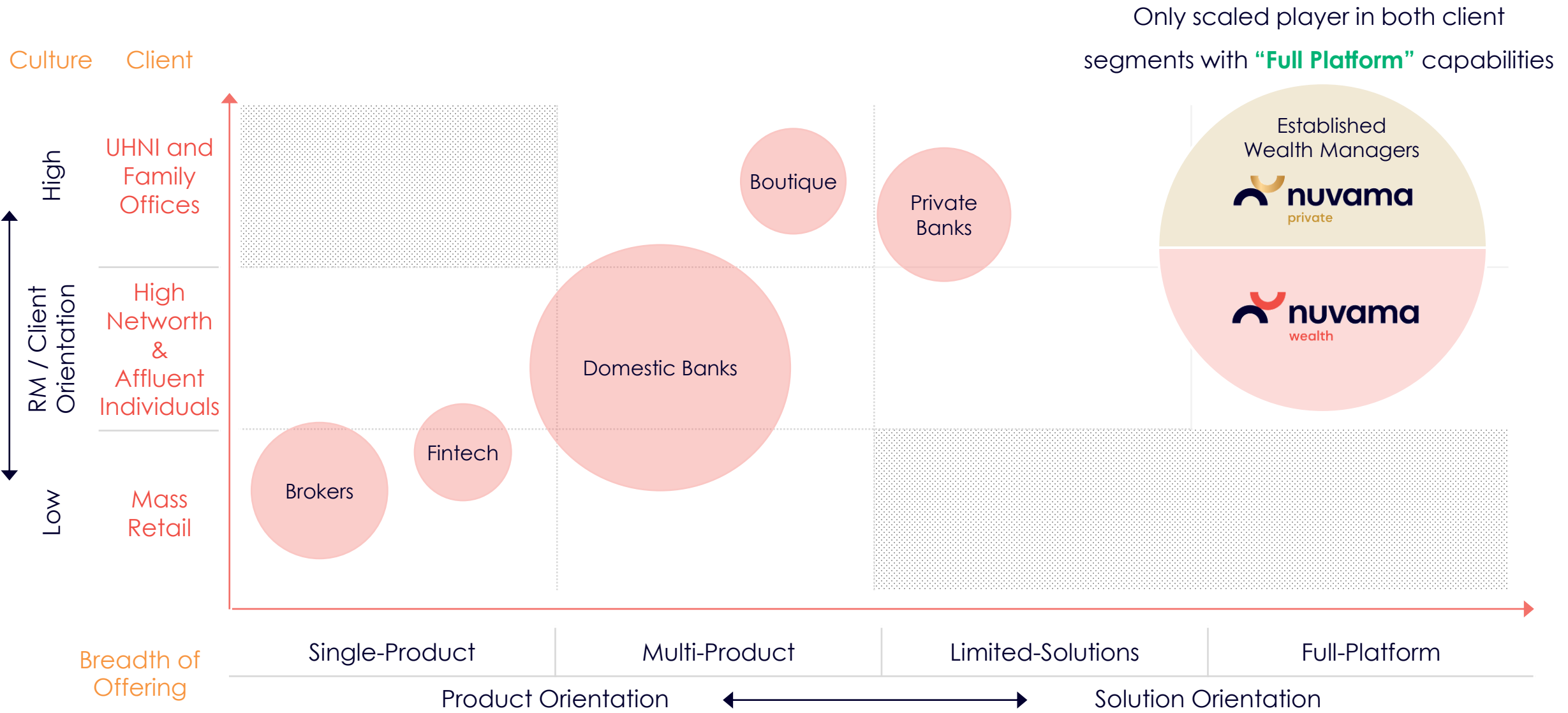
4. Listed, Strong  
Governance Company to  
Deliver Long-term Value  
with PAG as the Promoter

**NUVAMA**

Integrated ecosystem driving superior client experience and accelerating business growth

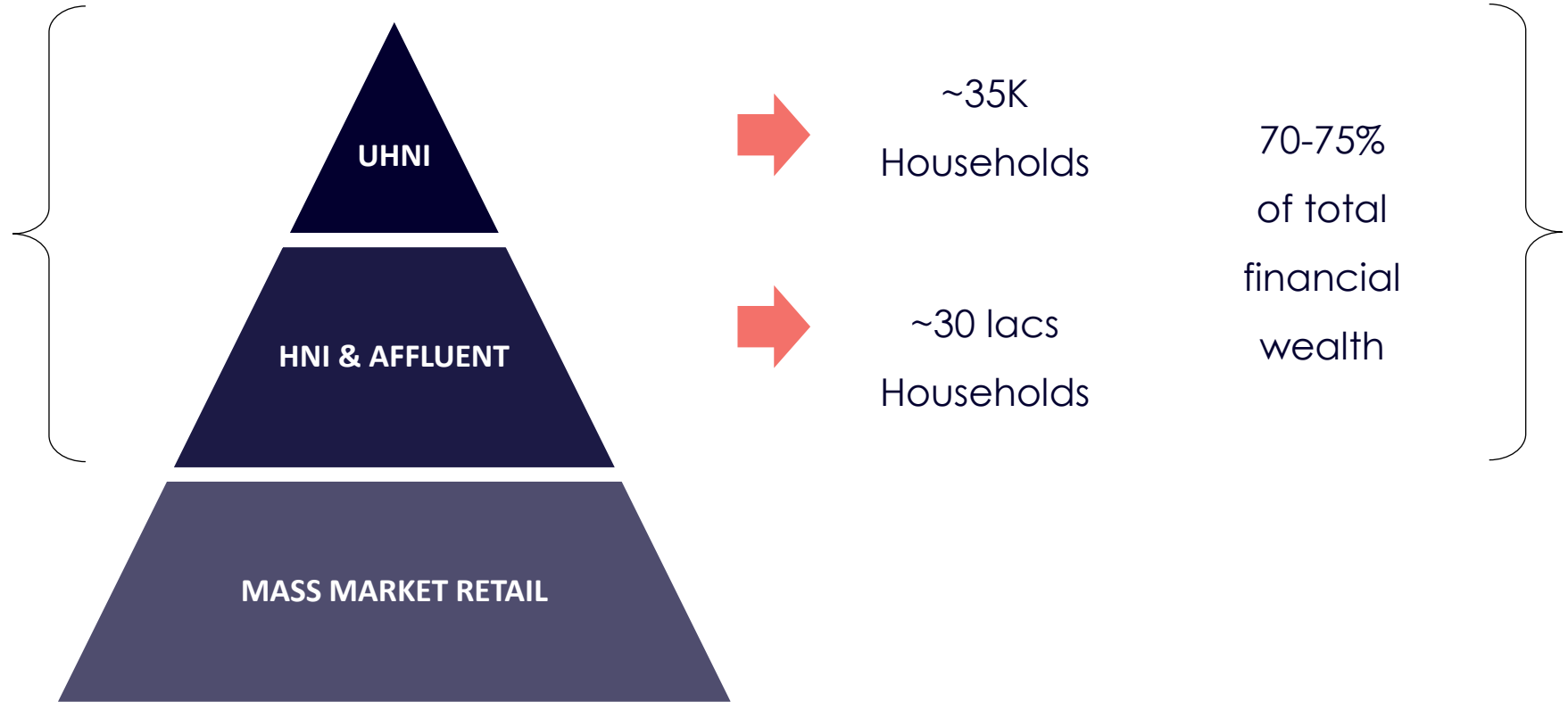
Q2'FY24 →

# WELL-POSITIONED in this evolving wealth space



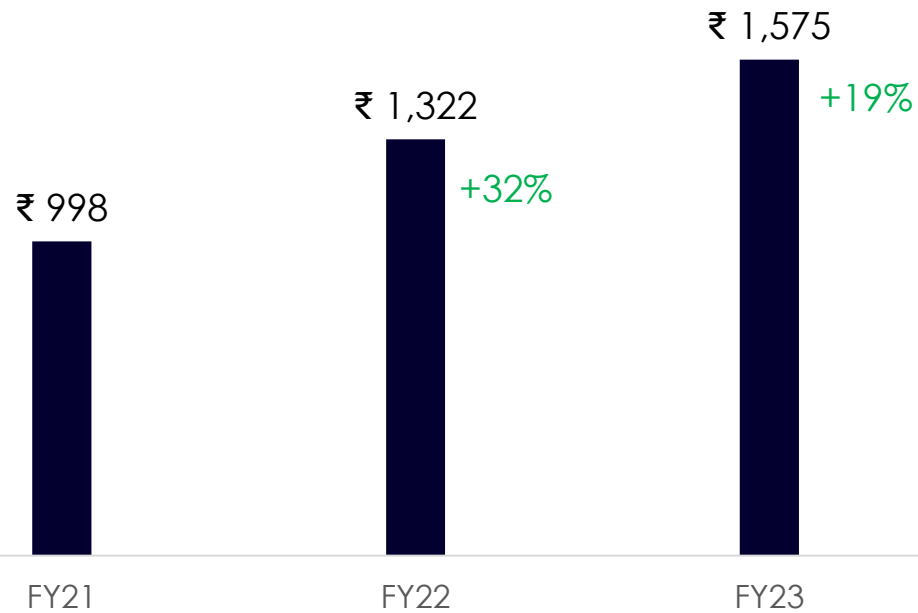


As an **ESTABLISHED WEALTH MANAGER**, we cover client segments constituting majority of wealth



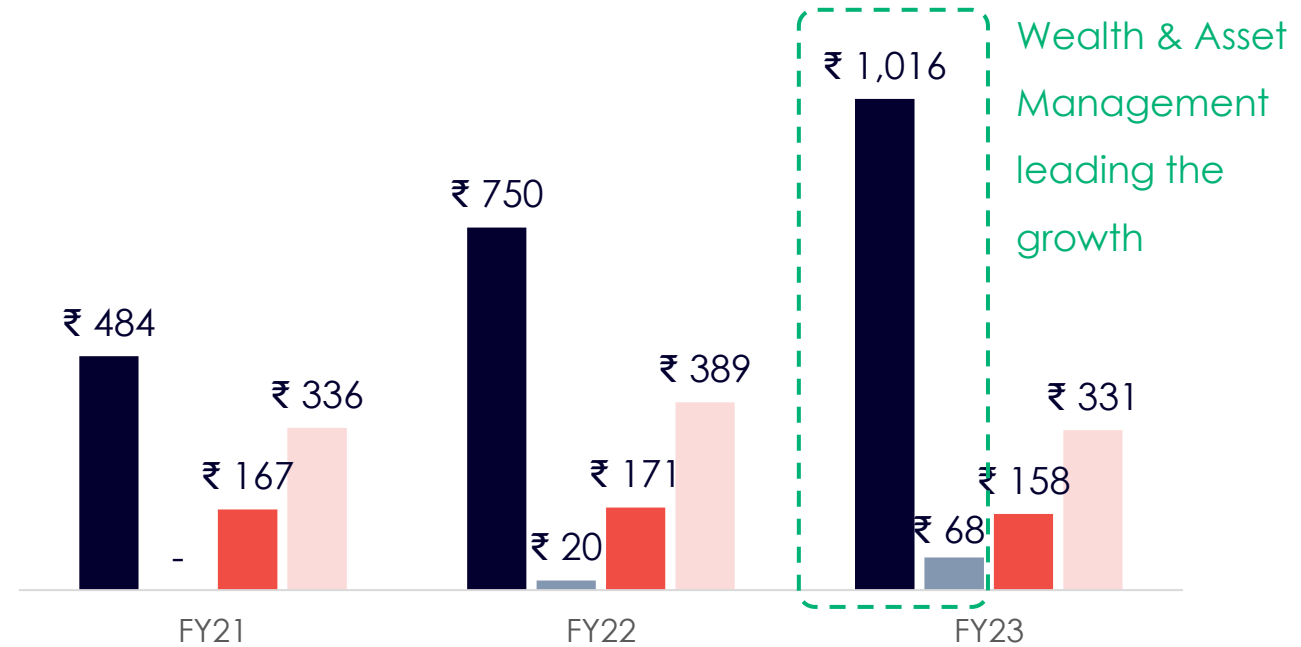
# A HIGH GROWTH COMPANY with diversified and superior quality of earnings

Revenue



Figures are in ₹ crore

Diversified Revenue Streams Across Synergistic Segments



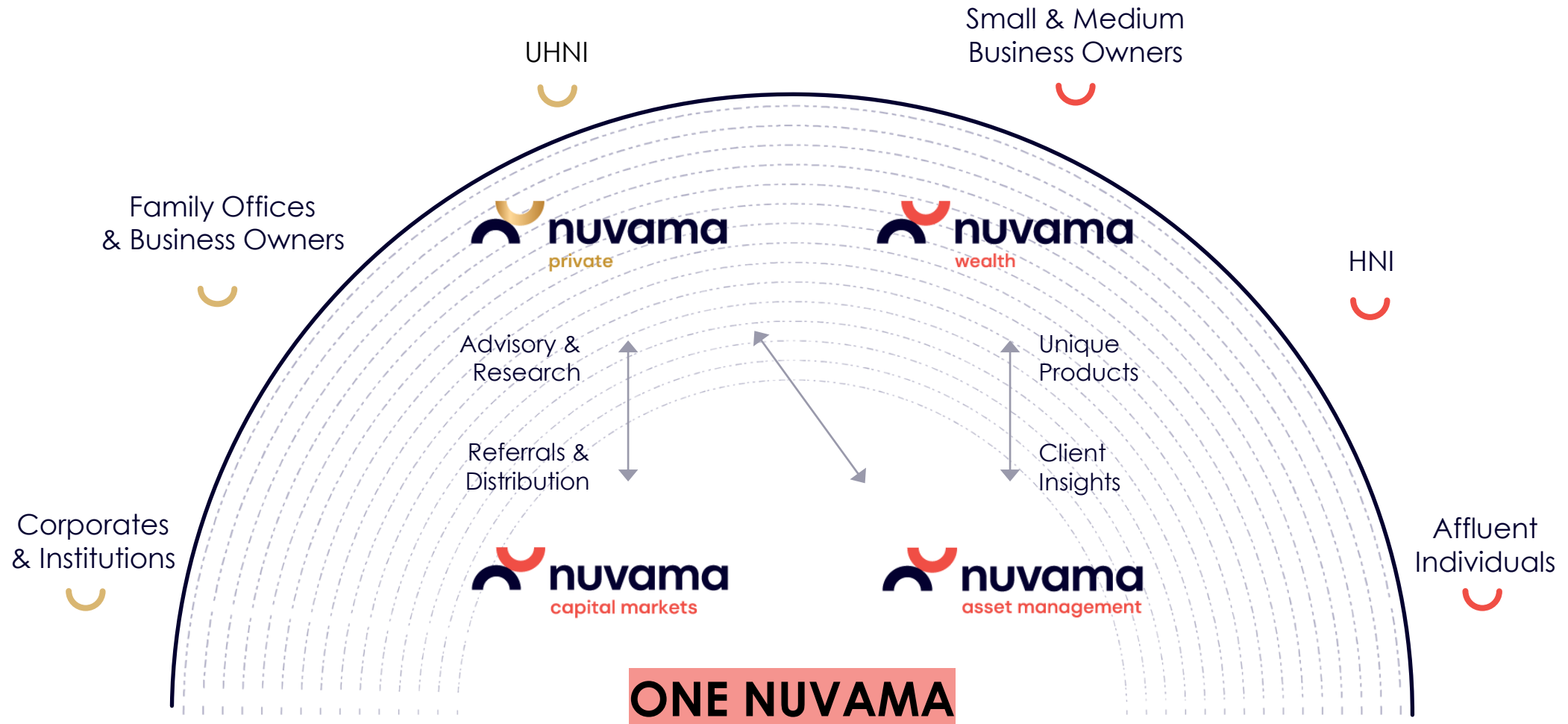
■ Wealth Management

■ Asset Management

■ Asset Services<sup>1</sup>

■ IE and IB<sup>1</sup>

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



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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

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

₹ 72

300+ companies

₹ 0.6

> 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 4<sup>th</sup> 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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## 2. INDUSTRY LANDSCAPE

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## 3. OUR BUSINESSES

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## 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



# Our Businesses

Wealth Management



Asset Management



Capital Markets



# Nuvama Wealth: Introduction

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



## Well scaled platform

Client Assets: ₹ ~74,000 Cr and Revenue (9M FY24): ₹ 486 Cr, +21% YoY  
1.1+ million clients. ~20% serviced by RMs & External Wealth Managers



## Wide presence across India

~1,000 RMs and 7,000+ Active External Wealth Managers (EWM)  
Covering 450+ locations in India, including ~70 Nuvama branches



## Access to range of solutions

~50 investment solutions across asset classes  
Combination of third-party and inhouse manufactured products



## High customer satisfaction

Net Promoter Score of 79  
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*

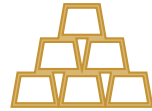
03

## Hybrid Ecosystem

*Combining technology with human (RM and EWM) interface to deliver superior customer experience*

# Nuvama Private : Introduction

Amongst top 2 independent private wealth players



## Well scaled platform

Client Assets: ₹ ~168,000 Cr and Revenue (9M FY24): ₹ 372 Cr, +13% YoY  
3500+ families



## High-quality team

115+ relationship managers



## Comprehensive Solutions

Investments | Lending | Estate Planning  
Family Office | Corporate Advisory | Treasury Services



## High customer satisfaction

Net Promoter Score of 60  
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

## (A) Bespoke Solution Suite

Facilitate opportunities in startups, VC IB, Real Estate etc. that are good strategic fit

## (B) Investment Advisory

Investment Policy Statement (IPS) based portfolio creation, management & risk control

## (C) Managed Accounts

Institutionalized Portfolio Management approach through managed accounts

## (D) Wealth Structuring

Holding Structure/ Ring Fencing/ Citizenship Planning/ Succession Planning

## (E) Research Capabilities

Robust fundamental research across sectors. In depth alternative & technical research

## (F) Credit Solutions

LAS  
Margin Funding  
Structured Credit  
ESOP Financing

## (G) Capital Markets

Leading capital market franchise providing custody, clearing services with advisory capabilities

## (H) Corporate Advisory (IB)

Buy Back  
Stake Sale  
M&A

## (I) Other Valued Services

Tax advisory & tax planning  
Insurance planning  
Philanthropy

# Nuvama Asset Management : Introduction

Focused and high-performing alternatives asset management business



## Scaling with Speed

AUM: ₹ 6,573 Cr and Revenue ex-carry (9M FY24): ₹ 37 Cr, +37% YoY  
78% 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 15+ 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*

# Launch of joint venture with Cushman & Wakefield for Commercial Real Estate



1. Asset management expertise
2. Client insights
3. Distribution network



~ ₹ 3.3

trillion

Client Assets



2,900+

employees

across 90+

offices



25+

years

Legacy

1<sup>st</sup> Fund launched

## PRIME

OFFICES FUND

Investment Management

Leasing Management

Operations Management

Only domestic platform  
with investing and  
operational abilities



CUSHMAN &  
WAKEFIELD

1. Commercial real estate expertise
2. Best-in-class capabilities to identify, build, lease and operate assets
3. End-to-end value chain presence



5.1 BSF

managed

globally



8,000+

clients across

35 sectors

in India



353 MSF

leased +

181 MSF

of stock  
managed in  
India

BSF: billion square feet | MSF: million square feet





# 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 **₹ 82,965 Cr**

Revenue (9M FY24): **₹ 221 Cr, +107% YoY**



## 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)

Revenue (9M FY24): **₹ 336 Cr, +42% YoY**

# 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

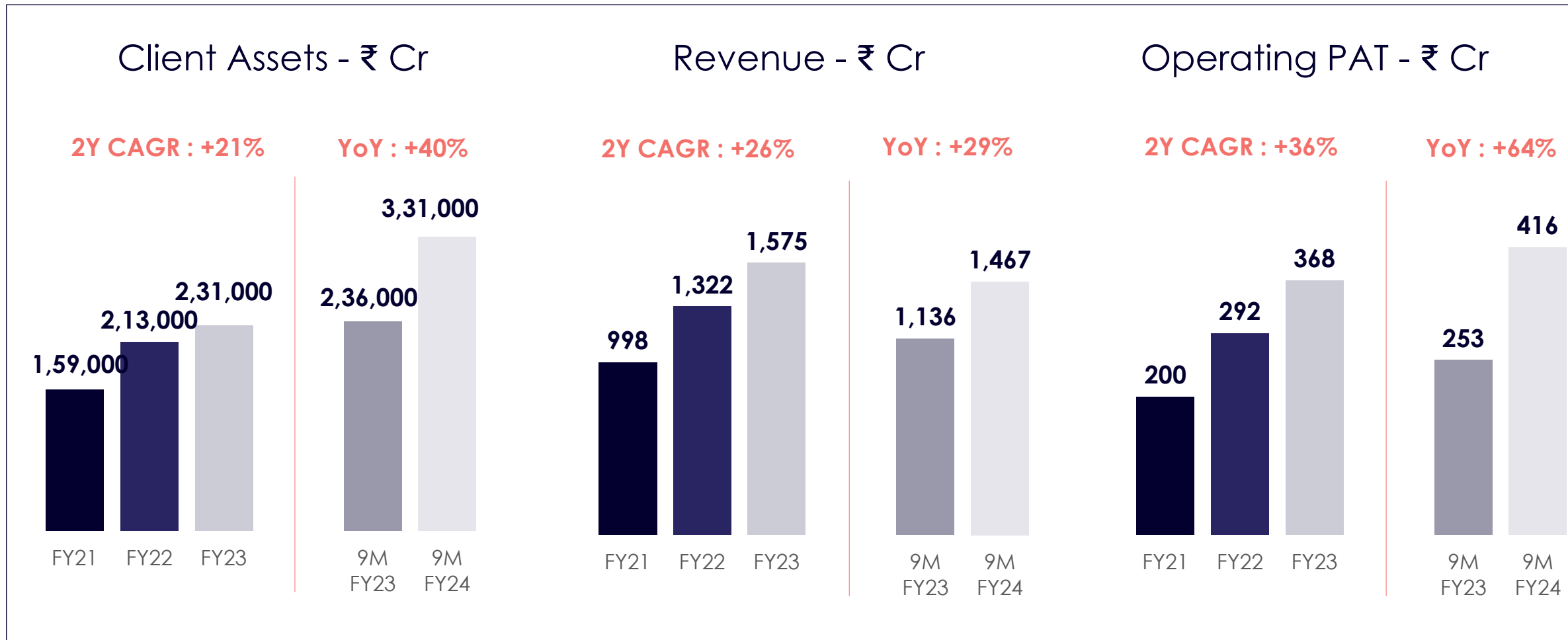
*Strong reach across domestic and all major international markets <sup>1</sup> and across investor categories*

# Performance Overview

# Nuvama Group: Overview

MOST COMPREHENSIVE PRODUCT SUITE	SERVING	WIDE AND GROWING SALES COVERAGE	WELL SCALED PLATFORM
<p><b>Wealth Management</b></p> <ul style="list-style-type: none"> <li>Investment Solutions</li> <li>Managed Products</li> <li>Advisory</li> <li>Exchange Traded</li> <li>Lending Solutions</li> <li>Estate Planning Solutions</li> <li>Family Office Solutions</li> <li>Corporate Advisory</li> <li>Treasury Services</li> </ul> <p><b>Asset Management</b></p> <ul style="list-style-type: none"> <li>Private Markets</li> <li>Public Markets</li> <li>Commercial Real Estate</li> </ul> <p><b>Capital Markets</b></p>	<p><b>3,500+</b> Ultra High Networth Families</p> <hr/> <p><b>1.1+ million</b> Affluent and High Networth Individuals</p> <hr/> <p><b>1,000+</b> Corporates and Institutions</p>	<p><b>~1,100</b> Wealth RMs</p> <hr/> <p><b>~20</b> Investment Professionals</p> <hr/> <p><b>~50</b> Senior Institutional Coverage Bankers</p>	<p><b>₹ 2,41,837 Cr</b> Client Assets Wealth Management</p> <hr/> <p><b>₹ 6,573 Cr</b> AUM Asset Management</p> <hr/> <p><b>₹ 82,965 Cr</b> Client Assets Custody &amp; Clearing</p>

# Nuvama Group: Performance Metrics



Numbers have been rounded off for presentation purposes

# Won accolades across credible platforms

Select Awards and Recognitions



**Best Private Bank**

The Asset Triple A Private  
Capital Awards 2023



**Best Private Bank  
South Asia**

Global Private Banking  
Innovation Awards 2023



**Best Private  
Bank for  
UHNW Clients,  
Highly  
Commended**

Global Private Banking  
Innovation Awards 2023



**Best for  
Discretionary  
Portfolio  
Management in  
India**

Asiamoney Private Banking  
Awards 2023



**Best Domestic  
Private Bank,  
India**

Asian Private Banker 2022



**Best Private Bank,  
India, Highly  
Commended**

The Asset Triple A Private  
Capital Awards 2022



**Best Private Bank,  
India**

Global Private Banking  
Innovation Awards 2022



**Best Private  
Bank for Family  
Offices, India**

Asiamoney Private Banking  
Awards 2020, 2021, 2022



**Best Wealth  
Manager, India**

The Asset Triple A Private  
Capital Awards 2021



**Outstanding  
Wealth  
Management  
Offerings for High  
Networth clients**

Global Private Banking  
Innovation Awards 2021



**Best Product  
Innovation**

Global Private Banking  
Innovation Awards 2021



**Best Private Bank**

Global Finance Magazine  
2018, 2019, 2020, 2021



**Best Private Bank,  
India**

Asian Private Banker 2020



**Best Private Bank**

Finance Asia Country  
Awards 2019



**Best Private Bank**

Asiamoney Best Private  
Banks 2018, 2019



**Best Wealth  
Manager**

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	 <p>Leverage tech to optimize cost-to-serve and enhance experience</p> <p>Client, RM, EWM</p>	  <p>Continue journey from product to portfolio solutions</p>	 <p>Expand to NRI client segment and deepen existing relationships</p>	In 5 years grow clients and client assets to 2-2.5x
	 <p>Grow ARR Assets / Income</p>	  <p>Double RM capacity in 3-5 years</p>	 <p>Build full stack offshore wealth management</p>	

# 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<sup>1</sup>  
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

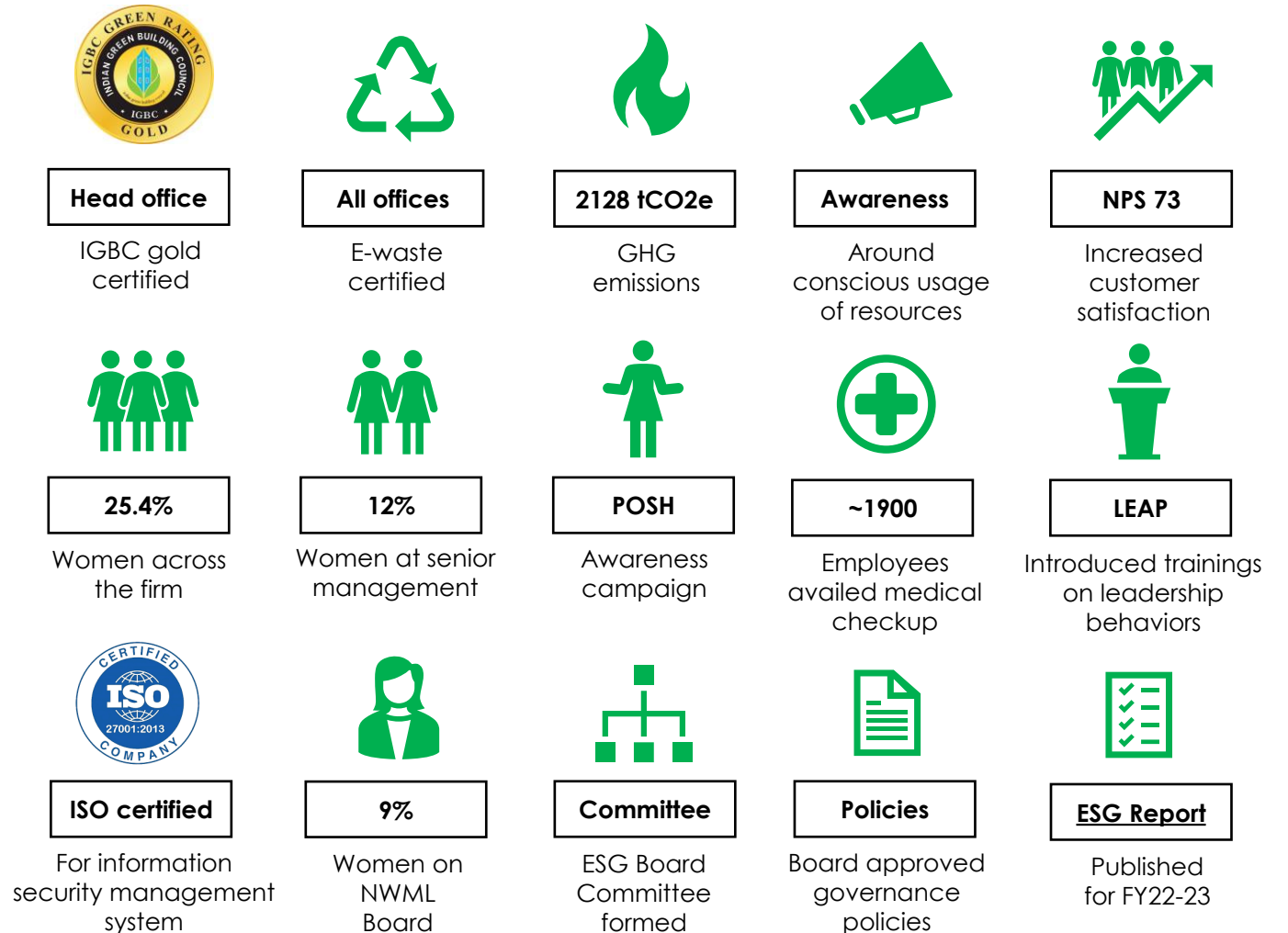
# ESG: Let's do it right - Progress and Outcomes

## Our ESG Journey

-  Rebranded with a 'customer-centric' focus
-  Conducted Materiality Assessment
-  Developed ESG strategy
-  Formed ESG Board Committee & ESG Team
-  Monitoring KPI & Dashboard
-  Refine ESG & CSR focus areas and action plan
-  ESG and BRSR Report FY23-24

 Completed  In progress  Upcoming

## ESG Snapshot



1. All figures are as on / for the period ended 31<sup>st</sup> December 2023  
 2. BRSR: Business Responsibility and Sustainability Reporting

# 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

# 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 Limited 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](http://www.nuvama.com)

## NOTES:

- Slide 1: Nuvama formerly known as Edelweiss Wealth Management
- Slide 7: Pursuant to approvals received from SEBI and exchanges, Nuvama Wealth Management Limited was listed on BSE and NSE on 26<sup>th</sup> 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 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. Total revenue includes minor amount towards corporate and eliminations - 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 & 20 Source company internal data sources, company research, Asian Private Banker and Care Report
- Slide 18-38: 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 to 38: 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 22-24 & 35 Launched joint venture with Cushman & Wakefield for Commercial Real Estate fund, SEBI approval received in January 2024

Thank You