

NUVAMA

Company Overview

FY2024

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Strategy

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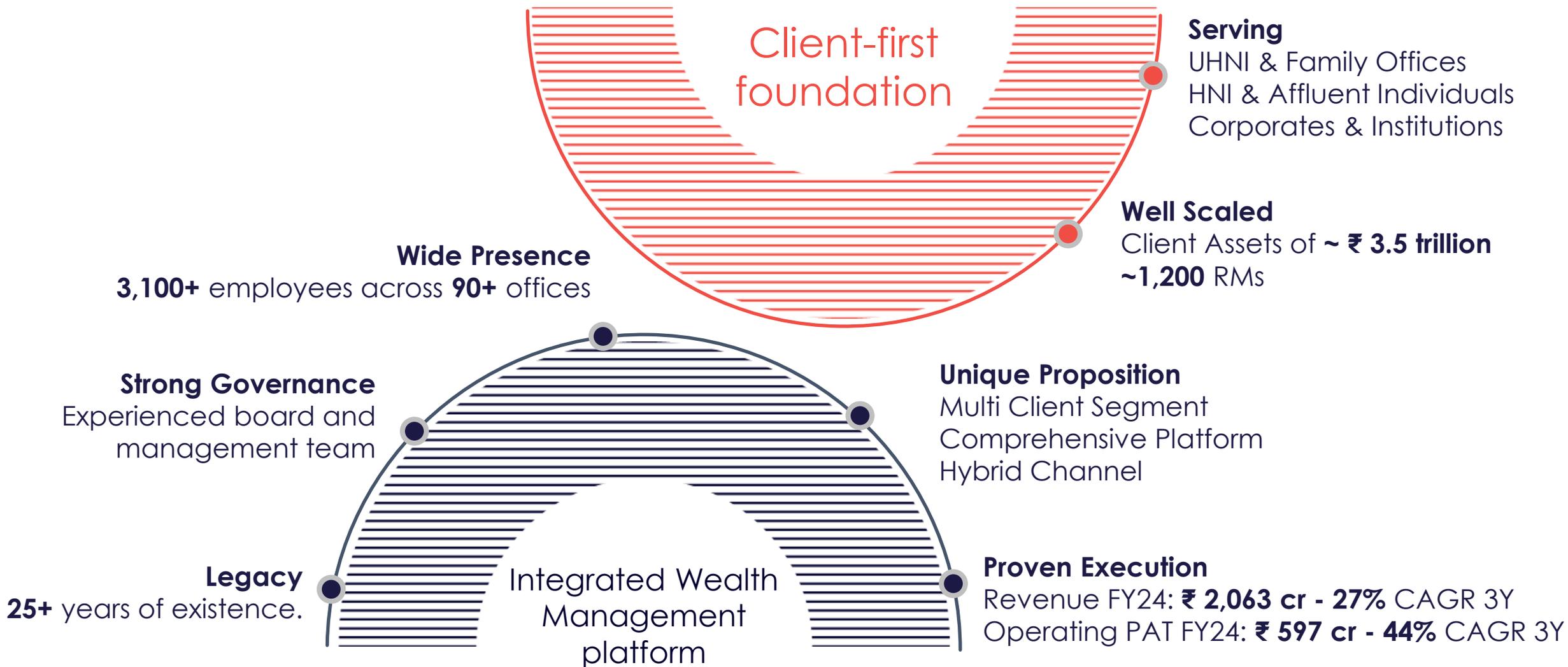
4. OUR BUSINESSES

5. 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 55B of assets under management in private equity, real assets, credit & markets

Assets Under Management ¹

USD 55B+

Offices In Asia ²

9

Total Employees ³

770+

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

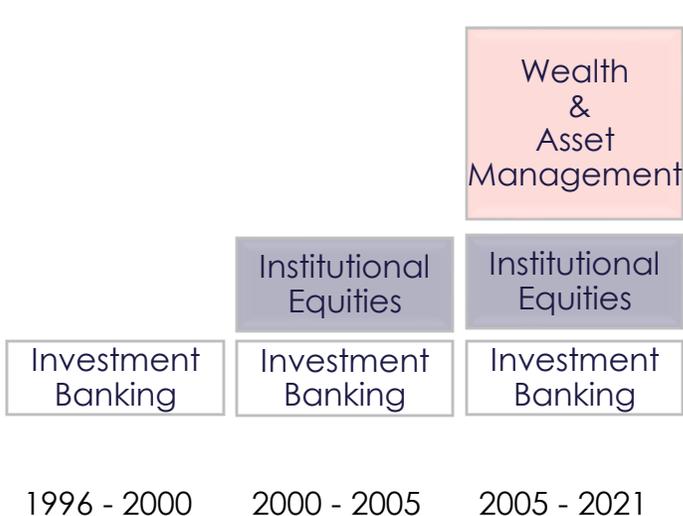
UHNH and Family Offices
Affluent and HNI
Corporates and Institutions

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

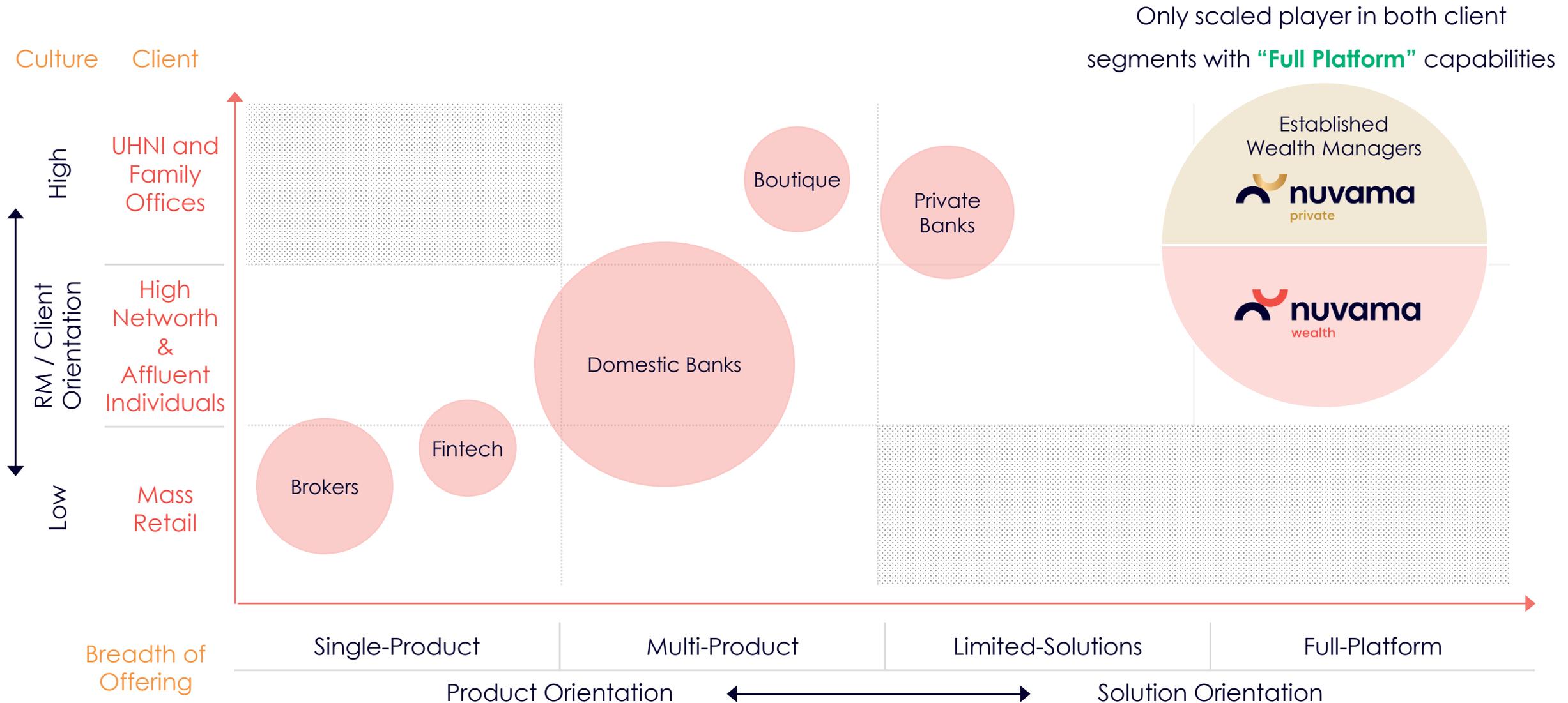
4. Listed, Strong Governance Company to Deliver Long-term Value with PAG as the Promoter



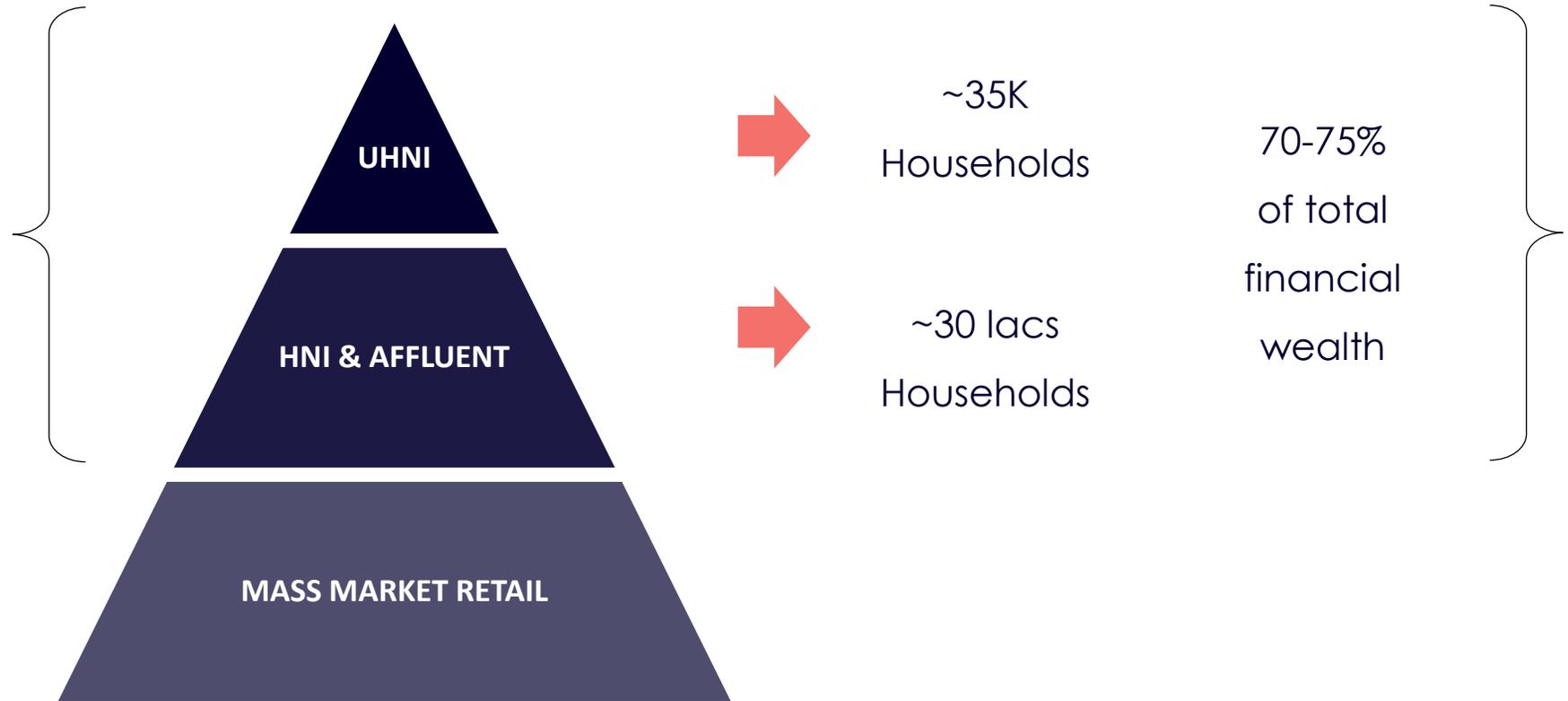
Integrated ecosystem driving superior client experience and accelerating business growth

Q2'FY24 →

WELL-POSITIONED in this evolving wealth space



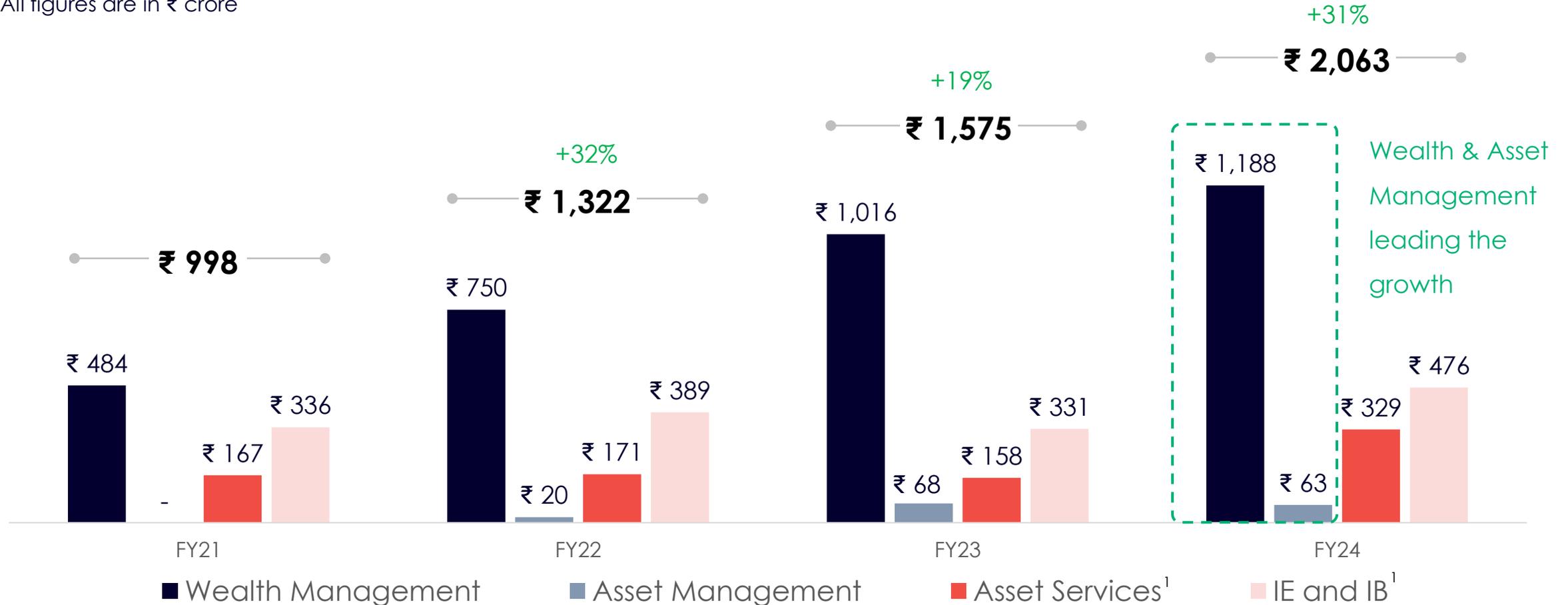
As an **ESTABLISHED WEALTH MANAGER**, we cover client segments constituting majority of wealth



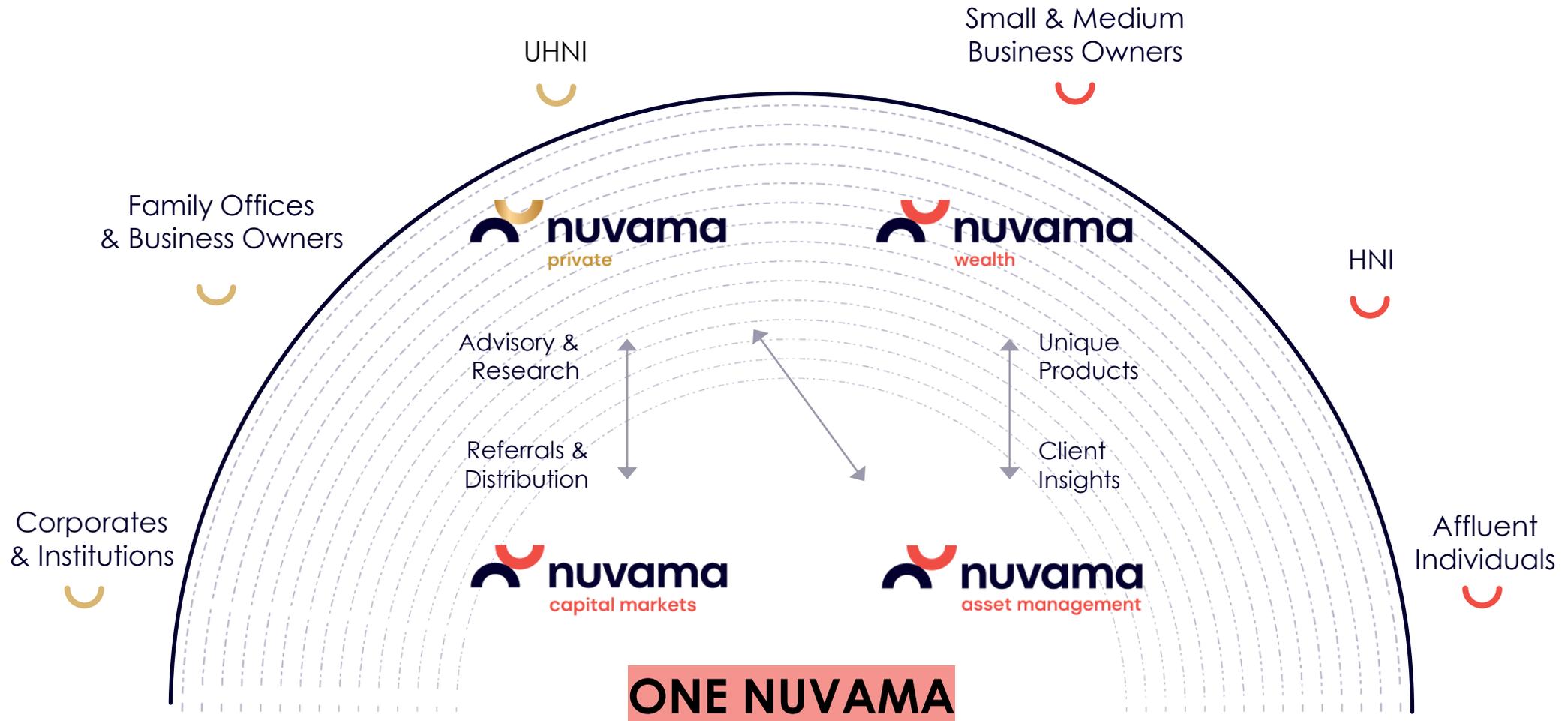
A HIGH GROWTH COMPANY with diversified and superior quality of earnings

All figures are in ₹ crore

Revenue



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

₹ 78

500+ companies

₹ 0.7

> 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	21%	16%	116%
AIF	68%	1%	13%
Insurance	14%	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

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- Delivering the comprehensive, diversified and scaled wealth management platform. Performance highlights over last 4 years, FY21 to FY24
 - Client Assets: 30% CAGR powered by 'Client-First' philosophy and supported by strong markets
 - Revenue: 27% CAGR led by Integrated wealth management platform driving sustainable growth
 - Profitability: 44% CAGR led by strategic investments and expense discipline, enabling operating leverage

Client Assets: 30% CAGR powered by 'Client-First' philosophy and supported by strong markets

Wealth Management

- **Scaled capacity and expanded footprint**
RM Count - FY21: 750+ | FY24: 1200+
- **Onboarded new & deepened existing relationships**
Private Families: FY21: 2,600+ | FY24: 3,600+
Wealth: FY21: 0.7+ mn | FY24: 1.2+ mn (~20% RM / EWM led)
- **Meaningfully improved client satisfaction scores**
NPS - FY21: 47 | FY24: 73

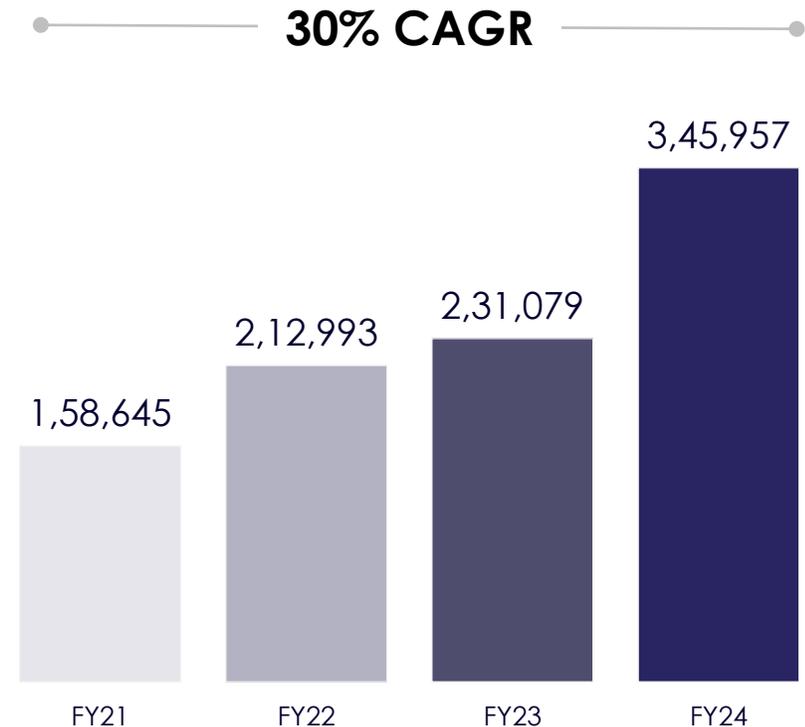
Asset management

- **Launched multiple strategies & scaling with speed**
Number of Strategies - FY22: 2 | FY24: 7

Asset Services

- **Niche approach, focus on select client segments**
International: HFTs, Quant Hedge Funds | Domestic: AIF, PMS

All figures are in ₹ Cr



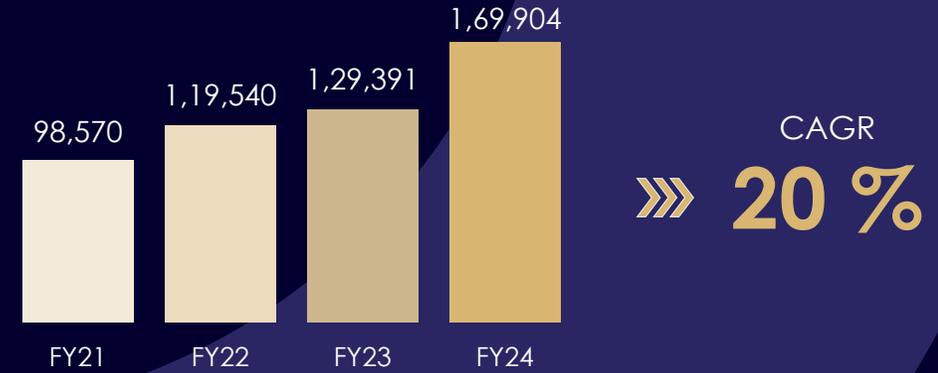
Client Assets: By Business Segments

All figures are in ₹ Cr

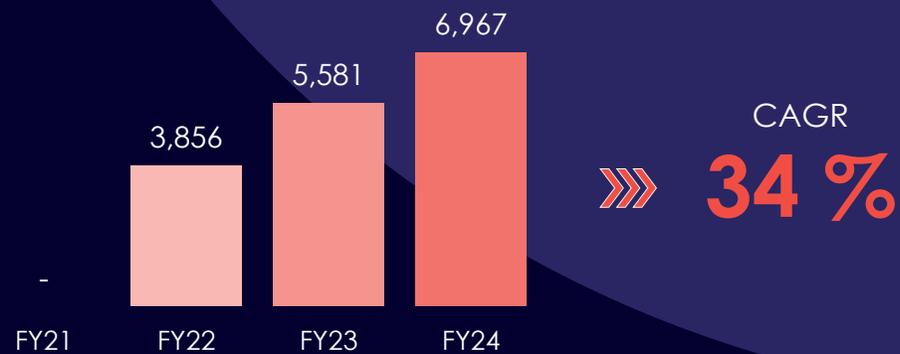
NUVAMA WEALTH



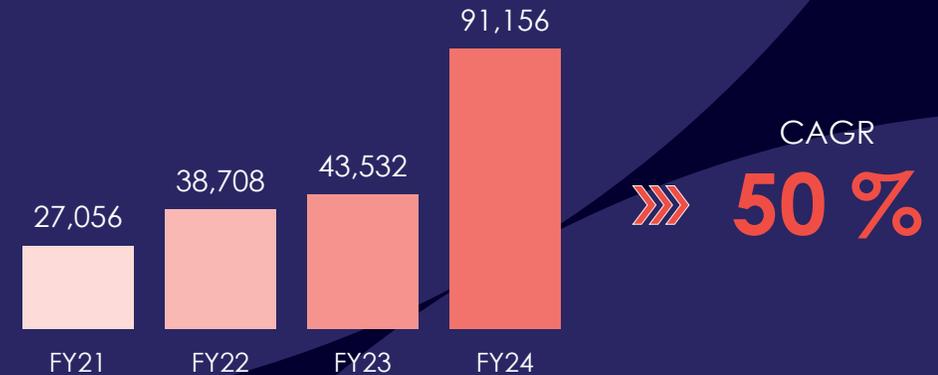
NUVAMA PRIVATE



ASSET MANAGEMENT



ASSET SERVICES



Revenue: 27% CAGR led by Integrated wealth management platform driving sustainable growth

Wealth Management

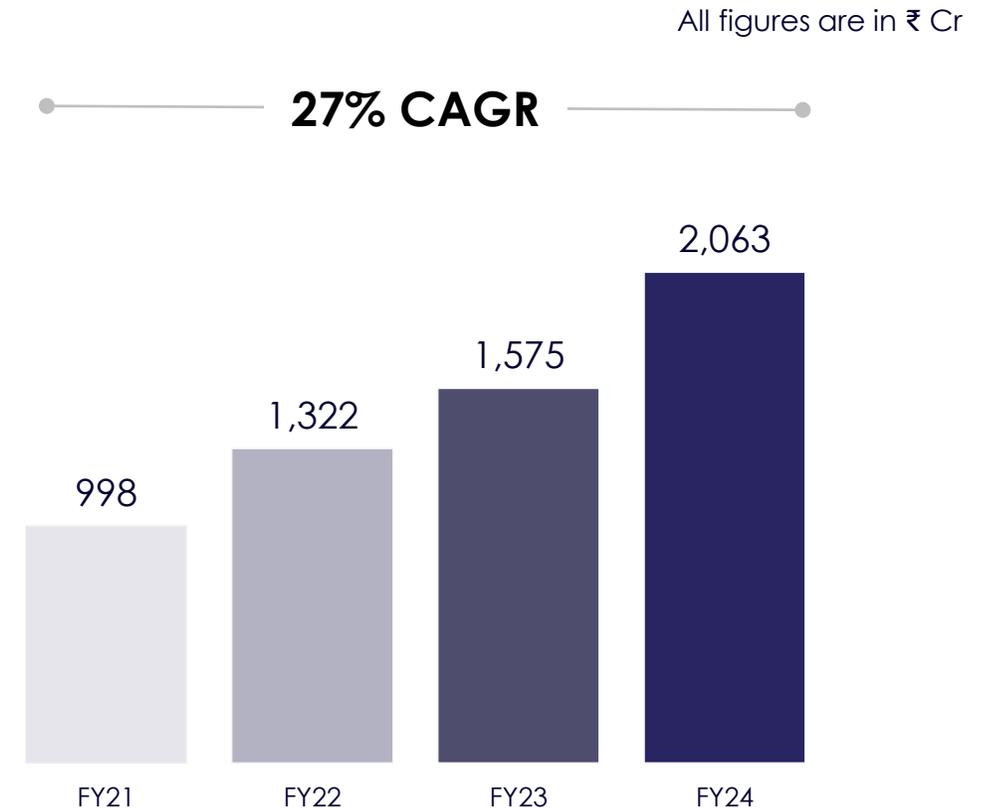
- **Scaled presence across UHNI and HNI & Affluent client segments, mirroring India wealth growth story**
Only scaled player in both segments, vintage of ~15 years
- **Comprehensive product suite and hybrid delivery channel, mirroring investor portfolio and needs**
Amongst very few players with 'full platform' capability

Asset management

- **Building strong track records & distribution strength**
Distribution: In-house wealth and 20+ external partners

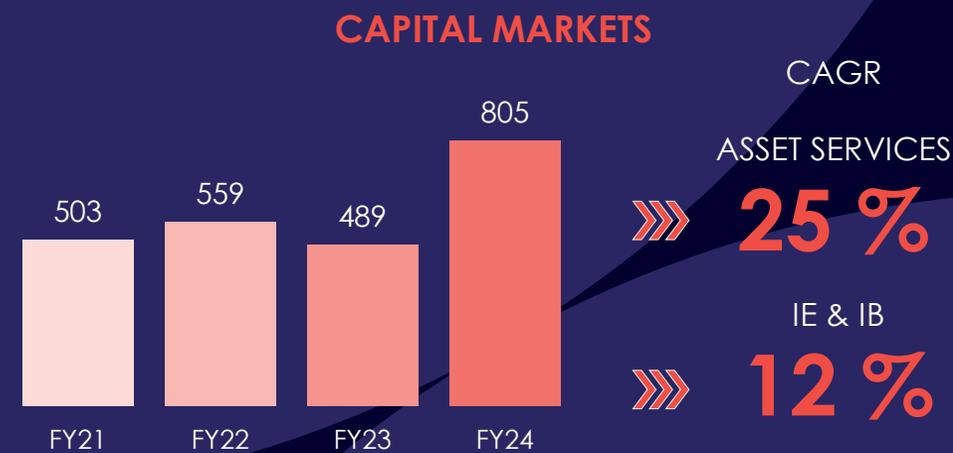
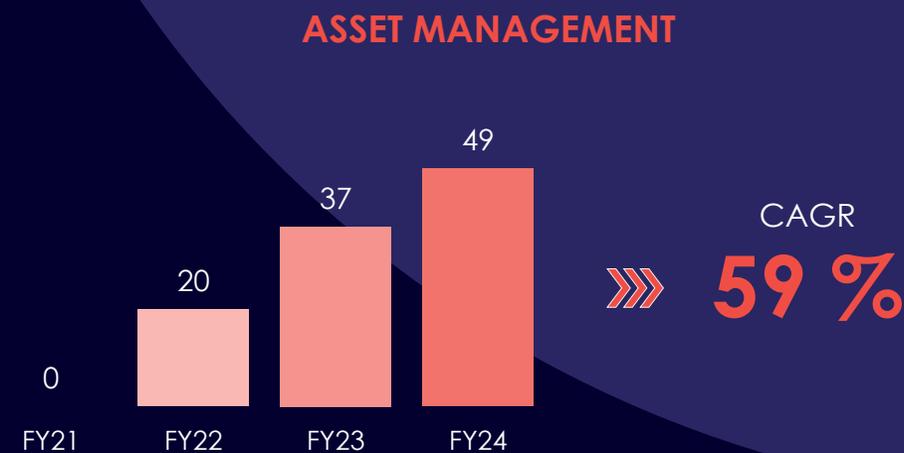
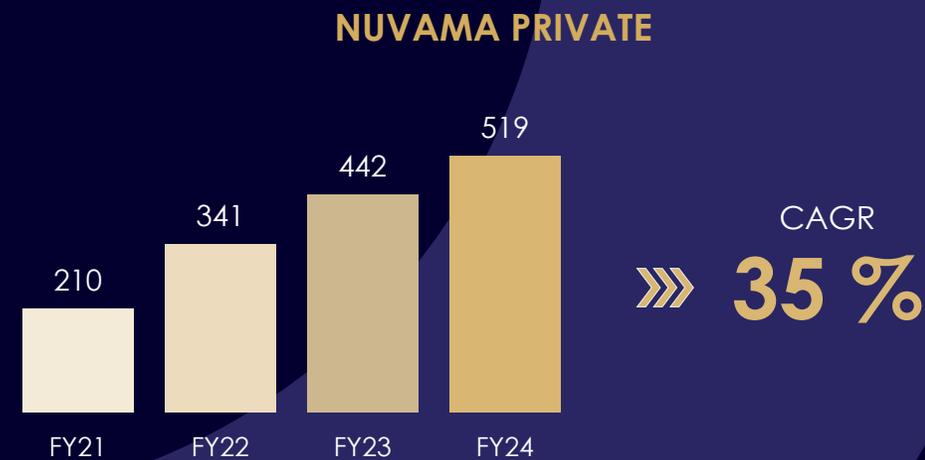
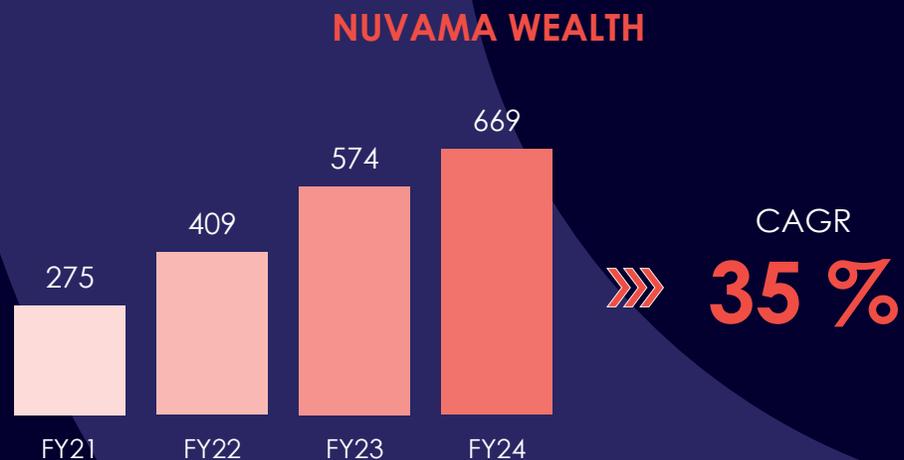
Capital Markets

- **World class be-spoke solutions, full-service capability and deep domain knowledge**
Fast growing market share in Asset Services



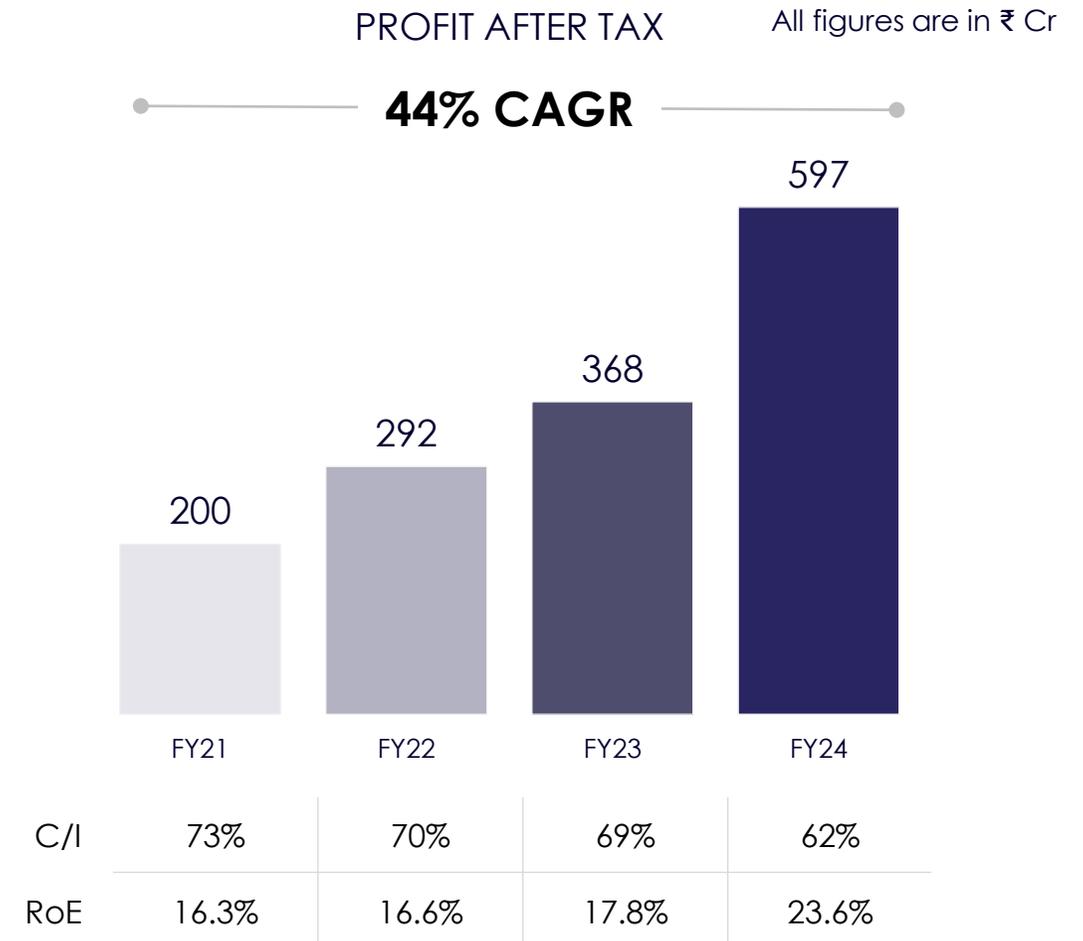
Revenue: By Business Segments

All figures are in ₹ Cr



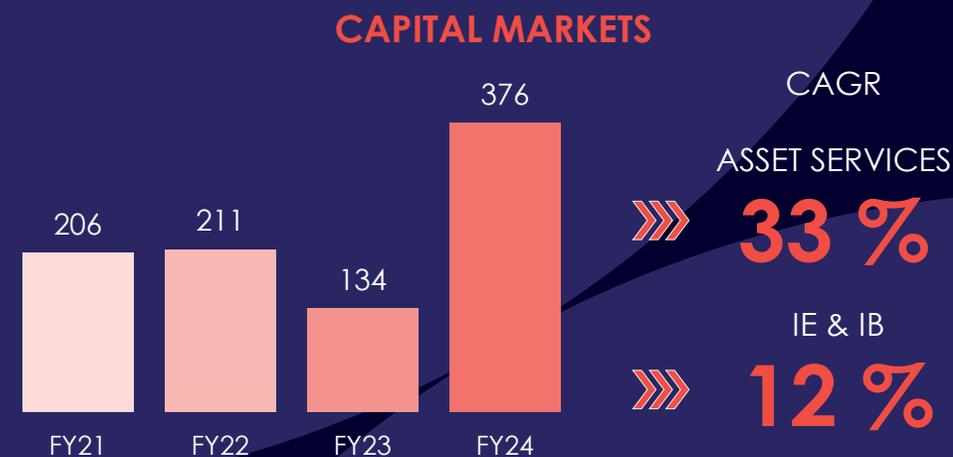
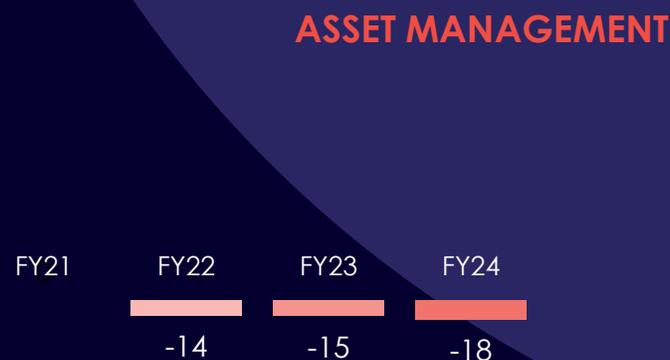
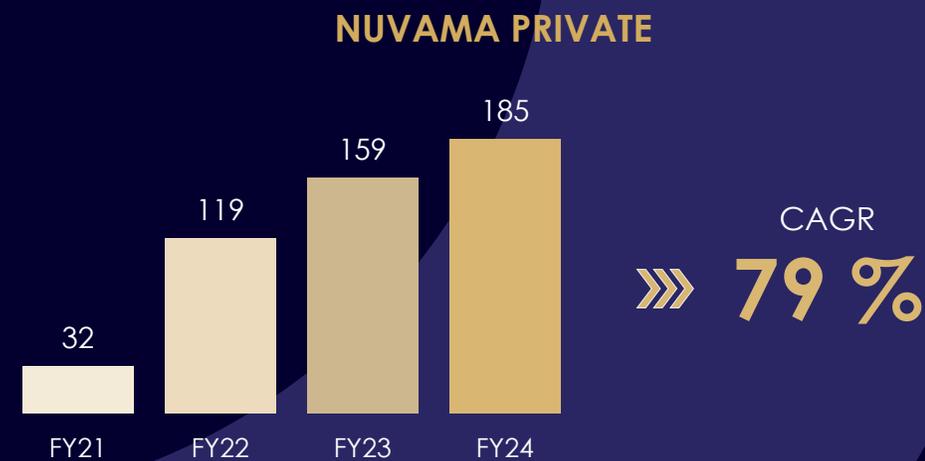
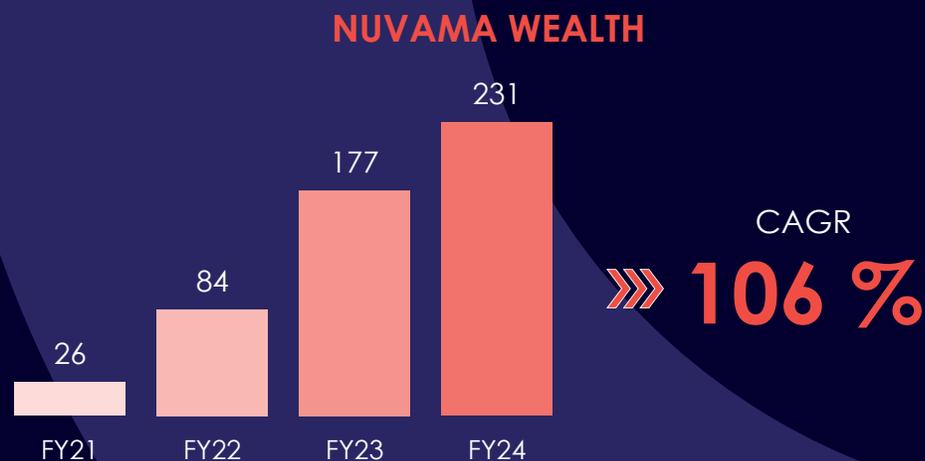
Profitability: 44% CAGR led by strategic investments & expense discipline, enabling operating leverage

- **Investments in areas of growth**
Wealth Management, Asset Management
- **Continued focus on operating efficiency**
Reduced Cost to Income - FY21: 73% to FY24: 62%
- **Efficient utilization of capital**
Improved Return on Equity - FY21: 16.3% to FY24: 23.6%
- **Leveraging Integrated Platform**
One Nuvama, enabling delivery of right solutions to clients



Profit Before Tax: By Business Segments

All figures are in ₹ Cr



1. Asset Management PBT is excluding carried interest of ₹ 31 Cr in FY23 and ₹ 13 Cr in FY24 and excluding one off JV related expenses of ₹ 11 Cr in FY24.

WE ARE DOING IT RIGHT

Building Wealth, Garnering Accolades

- Consistently named Best Wealth Manager by Asian Private Banker for three years
- Securing Best Private Bank award from Global Finance Magazine, 2018-2021
- Acknowledged as the Leading India Custodian at the Global Custodian ABEM Survey, 2017-2022
- Recipient of Best Brokers award at Finance Asia Country Awards 2016-2020, reclaiming title in 2022 & 2023
- Securing unprecedented victories for three consecutive years at NSE
- Won Best Private Bank for Family Offices by Asiamoney Private Banking, 2020-2022
- Four Prestigious Awards for our first ever Marketing Campaign



60+ awards and counting...

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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

MOST COMPREHENSIVE PRODUCT SUITE	SERVING	WIDE AND GROWING SALES COVERAGE	WELL SCALED PLATFORM
<p>Wealth Management</p> <ul style="list-style-type: none"> Investment Solutions Managed Products Advisory Exchange Traded Lending Solutions Estate Planning Solutions Family Office Solutions Corporate Advisory Treasury Services <p>Asset Management</p> <ul style="list-style-type: none"> Private Markets Public Markets Commercial Real Estate <p>Capital Markets</p>	<p>3,600+ Ultra High Networth Families</p> <hr/> <p>1.2+ million Affluent and High Networth Individuals</p> <hr/> <p>1,000+ Corporates and Institutions</p>	<p>~1,200 Wealth RMs</p> <hr/> <p>~20 Investment Professionals</p> <hr/> <p>~50 Senior Institutional Coverage Bankers</p>	<p>₹ 2,47,835 Cr Client Assets Wealth Management</p> <hr/> <p>₹ 6,967 Cr AUM Asset Management</p> <hr/> <p>₹ 91,156 Cr Client Assets Custody & Clearing</p>

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

₹ ~78,000 Cr of client assets

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



Wide presence across India

~**1,100** 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 **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

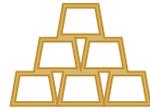
03

Hybrid Ecosystem

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

Nuvama Private : Introduction

Amongst top 2 independent private wealth players



Well scaled platform

₹ ~170,000 Cr of client assets

3,600+ families



High-quality team

120+ relationship managers



Comprehensive Solutions

Investments | Lending | Estate Planning

Family Office | Corporate Advisory | Treasury Services



High customer satisfaction

Net Promoter Score of **61**

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 of ₹ 6,967 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 20+ 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 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 ₹ 91,156 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

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

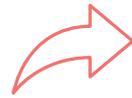
Our STRATEGIC ADVANTAGE



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					In 5 years grow clients and client assets to 2-2.5x
	 <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 Client, RM, EWM</p>	 <p>Continue journey from product to portfolio solutions</p>	 <p>Expand to NRI client segment and deepen existing relationships</p>	
Grow Wealth Management					
	 <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>In 5 years grow AUM to 6-8x</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>In 5 years grow clients assets to 2-2.5x</p>

Environmental Social Governance

“Let's do it right: For people, planet, and profit”

We made key progress last fiscal through ESG initiatives, our plan is to build further on these efforts

Environment

- **IGBC Gold certified** – Head Office
- Minimizing scope 2 emissions by **procuring Green energy** for Mumbai Corporate Office
- Waste reduced to **298 tonnes in Mar-24** from 340 tonnes in Mar-23 (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
- **44%** of our office space are plastic bottle free, have plants
- Replaced tissues with hand dryers in washrooms

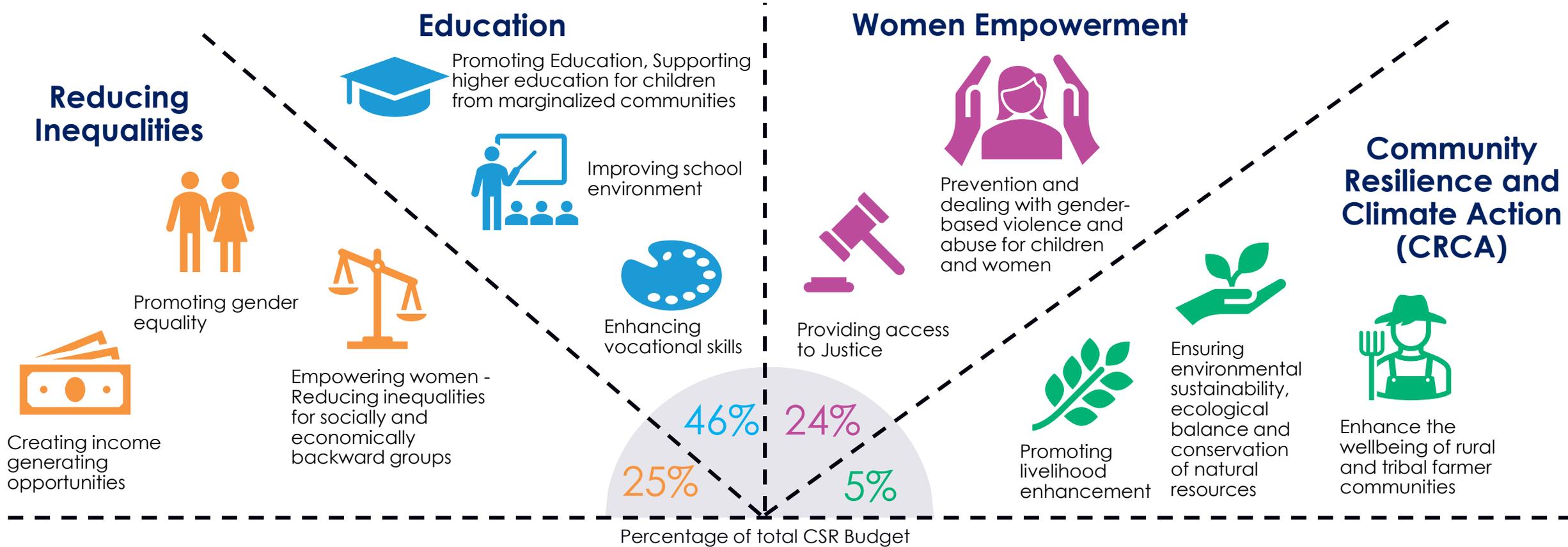
Social

- **ISO 27001** for information security management system
- **73** NPS for FY24 increased from **71** in FY23
- Impacted **0.25 Mn +** beneficiaries through CSR programs
- Gender diversity as of Mar-24 stood at **25%** across organization, **12%** at senior management and **9%** at Board
- **3 differently abled** employees across the firm as of Mar-24
- Employee **turnover rate reduced to 28%** in Mar-24 from 37% in Mar-23
- Average number of training hours for employees **increased to 68.2** manhours from **66.3** manhours which is **3% higher than** in FY23

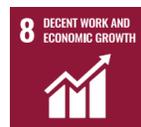
Governance

- Published first **ESG report for FY23**
- Board approved **ESG policy** in place
- Formed Board level **ESG Committee**
- **Zero cases** of environmental non-compliance, corruption, bribery, conflict of interest and data privacy breaches

Our commitment to CSR stands strong. We are getting organized to make meaningful difference



25 lakhs (5% of the CSR Budget) was spent in Aspirational Districts impacting 4k+ beneficiaries in these districts



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



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

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Nuvama Wealth Management Limited. (Formerly known as Edelweiss Securities Limited) | Corporate Identity Number • U67110MH1993PLC344634

For more information, please visit 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 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 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 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 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 2000-2024. Investment assets includes Insurance, Direct Equity, MF, Unlisted Equity, Alternative Investments & International Assets
- Slide 27 & 29: Source company internal data sources, company research, Asian Private Banker and Care Report
- Slide 16-45: 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 1-45: 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 1-45: 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