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PAG-Backed Nuvama Targets Indian Wealth in Dubai, Singapore

- Private bank has license approvals from the two financial hubs
 - Hopes offshore business makes up 25% of revenue in 3–5 years
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By Preeti Singh

(Bloomberg) -- The private-banking arm of Nuvama Wealth Management Ltd. has begun operating in Dubai and expects to begin business in Singapore in the next quarter, looking to tap the wealth of the Indian diaspora in the two financial hubs.

Nuvama Private, which manages \$22 billion in client assets, aims for the offshore business to account for as much as a quarter of revenue and profit within three to five years, according to its president and head Alok Saigal.

"Dubai and Singapore are central pillars of our proposition to give access to the India opportunity," Saigal said in an interview.

Mumbai-based Nuvama, backed by Asian private equity firm PAG, has hired three bankers in its Dubai International Financial Center office and expects to add three more by year-end, Saigal said.

In Singapore, where it was granted a license in July, it has hired an investment counselor and hopes to recruit three bankers by March next year, Saigal said.

Singapore's status as an oil trading hub has led to the creation of significant pockets of wealth in the country, while Dubai's free trade zones are becoming a base for Indian businesses trading consumer goods, steel and other commodities, according to Saigal. "These businesses set up their family offices for offshore wealth in the two countries, and that is a big pool for us," he said.

Wealth managers are increasingly targeting both countries to tap into the wealth of Indians living abroad. More than 32 million Indians reside outside the country, according to data from India's Ministry of External Affairs. Many of them are seeking to invest in India because of its growth and robust public markets, Saigal said.



Alok Saigal

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Nuvama plans to offer its products from India's free trade zone, known as GIFT City, and will launch fixed income, private and public equity products.

"We are seeing a lot of demand specifically from overseas investors for Indian private markets investments," Saigal said.

Vivek Sharma, head of the private bank's international clients group, will lead the Singapore and Dubai teams from Singapore, where the investment committee for both regions will be based, Saigal added.

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