



Estee Brokerage LLC

Suite - 203-E, 374 Millburn Avenue, Millburn, NJ - 07041, USA

Estee Advisors Private Limited

Corporate Office: 8th Floor, Block I, Vatika Business Park, Sector 49, Gurgaon, Haryana - 122001, India

- ❖ Estee has won the coveted **“Institutional Member of the Year 2019”** award from National Stock Exchange. This award recognizes the best performing broker for domestic and foreign Institutional clients for the year 2019
- ❖ Estee was also the **“Best Performing NSE IFSC 2019 Member”** for the year recognizing our performance as a broker for clients in the new Gujrat GIFT city exchange



- Estee is a SEBI-registered broker-member firm and an execution services provider catering exclusively to HFTs and latency sensitive traders in India
- We are a fully automated solution provider for trading access to all India exchanges and specialize in **Ultra Low Latency** API & RMS solutions
- We also provide all required infrastructure for low latency trading in all Indian exchanges & Gift City (India's international exchange) including co-location, DMA, high performance servers, leased lines etc.

Execution Services Business

- Provides trade execution platform
- Brokerage and technology services
- Use technology, exchange memberships and back office as assets
- Fee charged for technology / platform (fixed) and trading (brokerage – variable)



Sandeep Tyagi – Founder and Chairman

B.Tech, IIT Delhi; MBA, Columbia Business School, CQF London

- Sandeep is responsible for setting firm's direction, sustaining a winning culture & developing profitable investment strategies
- Prior to Estee, he was CEO of Inductis - a consulting and analytics outsourcing firm that he founded in 2000.
- He has received numerous awards including 40 under 40 for New Jersey and the Distinguished Alumni Service Award from IIT Delhi.



Umesh Kumar – Senior Vice President, Finance & Operations

Chartered Accountant

- Umesh is responsible for Finance, Compliance and operations.
- He serves on the board of Estee as the executive director primarily responsible for compliance oversight.
- He has a rich experience in running operations at several brokerage houses including Agroy, Wegmans, Angel and RK group of companies.



Gaurav Sahni – Head- Asset Management & Global Business Development

MBA - Indian Institute of Foreign Trade (2007); B.Com - Delhi University (2001)

- Gaurav heads Business Development and is also the leader for Asset Management business at Estee.
- He has previously worked with Inductis and Genpact, providing investment advice to private equity firms and hedge funds.



Shalabh Rakyan –Vice President & General Manager, Execution Services at Estee

MBA - Indian School of Business

- Shalabh heads the Execution Services business and manages corporate business development for Estee along with leading key strategic initiatives.
- Shalabh has previously worked with PwC & EXL Service and has an MBA from the Indian School of Business, Hyderabad.

Snapshot of Indian Capital Markets



	5 Yr CAGR Growth **	Trading Value (\$, Mn)*		Indian Market position (FY2020, Contracts traded)
		Year to Month 2020	Sep 2020 Avg Daily Value	
Single Stock Future	26.68%	\$1,648,497	\$9,306	5 th Largest World-wide
Currency Derivatives	16.25%	\$1,179,117	\$7,222	Largest World-wide
Index Future	12.55%	\$856,944	\$4,489	Among Top 3 in APAC
Index Options	21.79%	\$187,462	\$1,152	Largest world-wide
Stock Options	33.92%	\$40,190	\$ 274	7 th Largest Worldwide

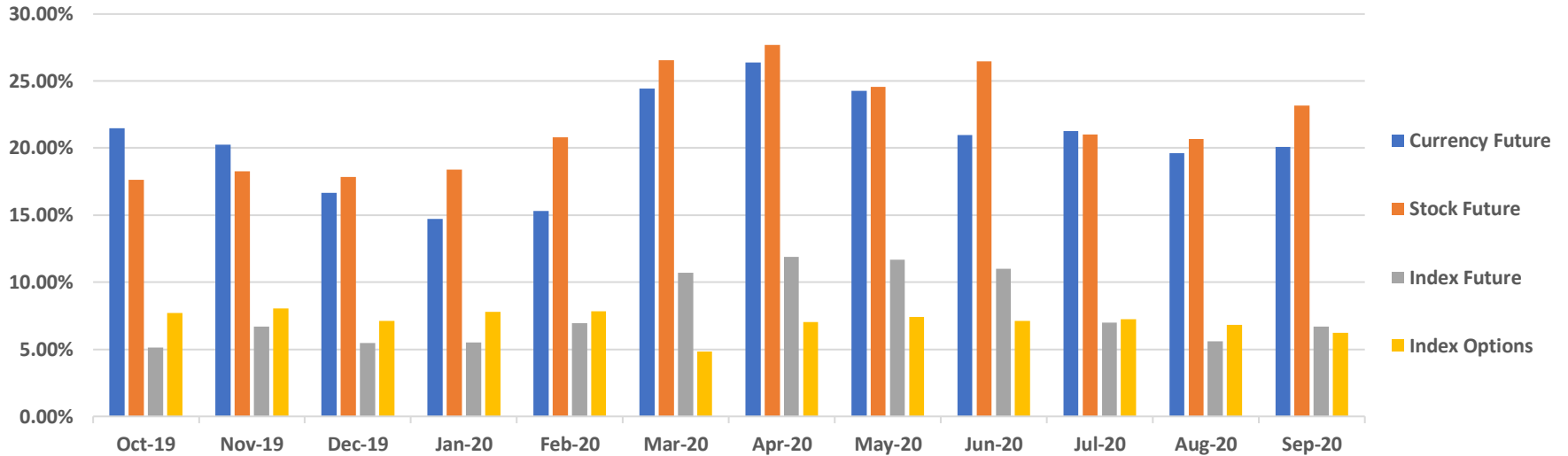
** Past performance is not necessarily indicative of future results

*\$1 USD = Rs 75

- In terms of market capitalization NSE & BSE are ranked amongst the **Top 6 exchanges in APAC** & amongst the **Top 12 exchanges Worldwide**
- National Stock Exchange (NSE) is now the **largest derivatives exchange in the world** (by trading volumes in 2019)
- Bombay Stock Exchange (BSE), with a market capitalization of \$2.3 trillion, is among the **Top 5 exchanges in APAC region**
- BSE is the biggest stock exchange in the world in terms of the number of listed companies on an exchange. BSE has over **5,500** listed companies

Gross FPI Inflows (\$*, Bn)		
Month	Cash Market	F&O
Sep-20	\$16.96	\$13.82
Aug-20	\$17.52	\$11.91
Jul-20	\$15.13	\$14.65
Jun-20	\$20.70	\$19.14
May-20	\$20.80	\$15.93
Apr-20	\$16.33	\$15.91
Mar-20	\$20.65	\$25.65
Feb-20	\$15.32	\$13.05
Jan-20	\$14.38	\$12.37
Dec-19	\$14.17	\$8.50
Nov-19	\$21.40	\$10.79
Oct-19	\$16.61	\$14.33
Sep-19	\$15.26	\$14.28
Aug-19	\$15.96	\$15.54
Jul-19	\$13.57	\$12.52

Estee Market Share



Currency Derivatives

Year To Month (YTM) share of **~20.79%** of the total exchange volume on NSE and **~22.54%** during FY 2019

Stock Futures

YTM share of **~ 23.26%** of the total exchange volume on NSE and **~16.12%** during FY 2019

Index Future & Options

Estee's proprietary platform executes **~7-10%** of the total exchange volumes in NSE which has been steady over the years

One-stop Shop for India Trading Access

Market data Collection

Historical Market Data

- Tick By Tick
- One-second snapshot
- Across exchanges
- Across asset classes

Real time market Data

- Co-location across exchanges
- Inter-exchange connectivity
- Low-latency DMA Platform
- Comprehensive Global Feed

Back-testing

Back Testing Engine

- Capability to execute as per predetermined universe
- Back-tests using black box
- Signal replay at varying speeds

Fill Simulator

- Ability to specify probability of fills
- Replay exact order execution scenario

Execution

HFT Execution

- 5MM+ orders and 10 B+ daily turnover
- 99.99% SLA - platform uptime and latency agreed upon
- Single normalized API

Algorithmic Execution

- TWAP, VWAP, PoV and Implementation Shortfall algorithms
- Customized algorithms

Risk Management

- Real time computation of risk metrics
- System can scale to 50K+ orders /sec
- Multi-layered RMS

Trade Analytics

Pre-Trade Analytics

- Expected realization price for an order
- Cost analysis

Live Trade Monitoring

Post Trade Analytics

- Implementation shortfall
- Benchmarking across brokers

Trade Support Services

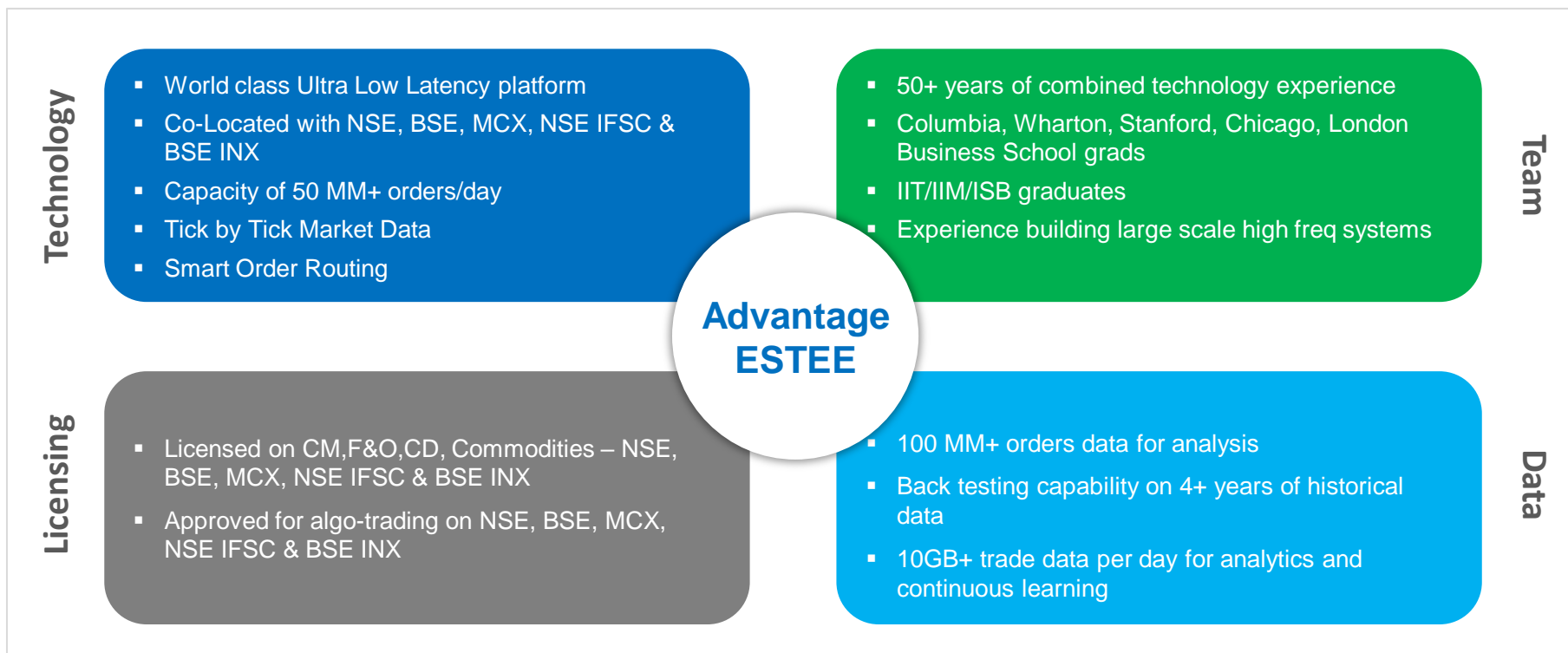
Trade Support

Live Trade Monitoring

Trade Support Services

We work with all large custodians and clearers in India and can act as a single point of contact for all your India access related matters:

- ✓ Guidance through set-up process, procuring regulatory approvals
- ✓ Partner selection for legal/fund administration, other functionaries



Trading Membership & Access

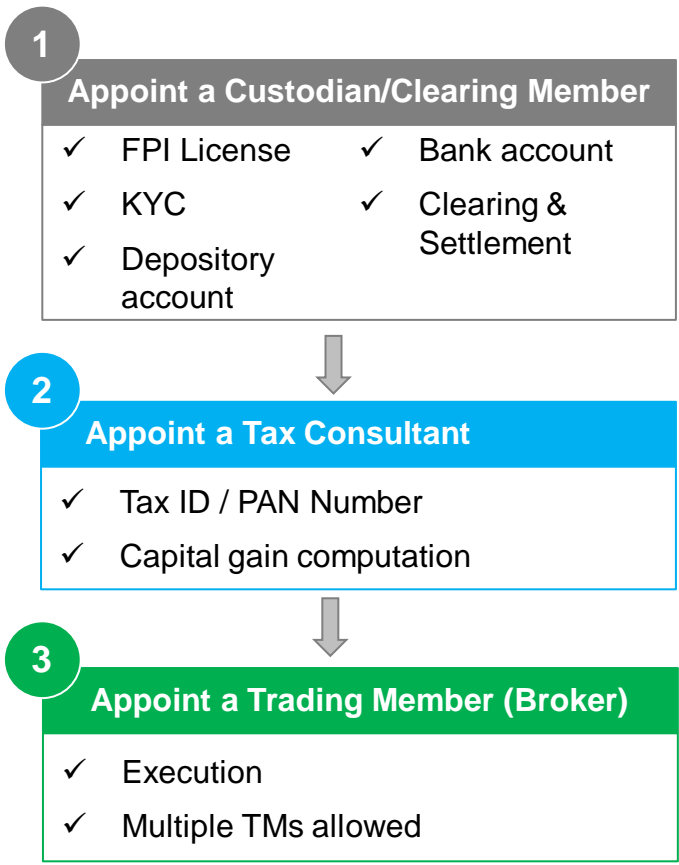
	NSE	BSE	MCX	NSE IFSC	BSE INX
Co-located DMA	✓	✓	✓	✓	✓
Trading Membership	✓	✓	✓	✓	✓
Clearing Membership			✓		

How does a Foreign participant start Trading in India



- Foreign participants can make onshore investments via FPI (Foreign Portfolio Investment) route
- For this purpose they need to obtain FPI registration, which is granted by a local Custodian

India Access process:



FPI categorization

Category I

- Fees of \$3000 for a block of 3 years**
- ✓ Government and government related investors
 - ✓ Pension funds and university funds
 - ✓ Insurance or reinsurance entities
 - ✓ Banks
 - ✓ Asset management companies
 - ✓ Investment advisors

Category II

- Fees of \$300 for a block of 3 years**
- ✓ Individuals
 - ✓ Family offices
 - ✓ Charitable bodies
 - ✓ Endowment funds
 - ✓ Corporate bodies
 - ✓ Limited Partnerships & Trusts

Thank You

Gaurav Sahni
Head - Global Business Development
+1 973-912-9797

This Presentation is based on or derived from information which is believed to be reliable and while all efforts have been made to ensure no misrepresentation, no reliance may be placed for any purpose on the information and opinions contained in this Presentation and no re-presentation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this Presentation by Estee and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions, and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance. Investors should determine for themselves the relevance of the information contained in this Presentation and any subsequent decision to invest in a Fund should be based on such investigation as they themselves deem necessary. An investment in a Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in such a transaction.

The distribution of this Presentation in certain jurisdictions may be restricted by law. This Presentation is only directed at persons to whom it may lawfully be distributed and any investment activity to which this Presentation relates will only be available to such persons. It is the responsibility of any potential partner, investor or distributor to satisfy itself as to the full compliance of the applicable laws and regulations of any relevant jurisdiction, including obtaining any governmental or other consent and observing any other formality prescribed in such jurisdiction.. This Presentation is proprietary to Estee and may not be disclosed to any third party or used for any purpose without the prior written consent of Estee.