

MARMORE
MENA INTELLIGENCE

MARMORE
MENA CONSULTING
STUDIES & RESEARCH

المركز
MARKAZ

50
عاشا
Years
تأسس 1974
Est. 1974

**Your Preferred Consultant
& Research Partner in the
Middle East**

WHY MARMORE



Marmore MENA Intelligence

15+

**Years of
Consulting
& Research
Expertise in GCC**

50

**Years since our
parent company
Markaz was
established in
Kuwait.**

150+

**Clients Across
Middle East**








200+

**Published
Insights**





OUR AREAS OF EXPERTISE

Our Business Operates in Two Key Verticals

Consulting

-  Strategic/Competitors Intelligence
-  Market Entry Strategies
-  Business Plan
-  Fintech Adoption/Integration
-  Digital Banking Intelligence
-  Robo-Advisory Solutions
-  Company Valuation

Research Services

-  Macro Economic Research
-  Industry Research
-  Capital Market Research
-  Equity Research (Buy-side/Sell-Side)
-  Thematic Reports
-  White Papers

How do we Help Businesses in MENA Region



Asset Management Companies (AMC)

- Asset allocation strategies
- Robo advisory services – portfolio construction
- New product ideas along with back-testing the strategies
- Equity & Credit Valuation – buy-side and sell-side
- Fund research
- Capital market insights & commentary
- White Label Services
- Presentation Support



Banks

- Competitive Intelligence
- Fintech Adoption Strategies
- Digital Banking Intelligence
- Target Industry Decks
- Client Presentations
- White Label Services
- Content Development
- Preparing Presentations for C-suite and Board meetings



Investment Banks/ Private Equity/ Venture Capital / Family Offices

- Pitchbooks & Investor Memorandum
- Equity & Credit Valuation – buy-side and sell-side
- Private Company Valuation
- Preparing Business Plans along with financial projections
- Market Entry Strategies
- White Label Services
- Presentation Support



Other Sectors (Real Estate, Retail, Healthcare, Commodities, Food & Beverage, Logistics, Hospitality, Automobile etc.)

- Market Intelligence
- Competitive Intelligence
- Market Entry Strategies
- Feasibility Studies
- Business Plans along with financial projections
- Content for Annual Report & Website
- Presentations for C-suite and Board meetings

★ Thematic reports, Economic reports, Newsletters, Periodicals (Daily, Weekly, Monthly, Quarterly capital market performance reports)

Our Engagement Areas in Consulting

Our consulting services offer intelligence and insights on unexplored & under-researched areas that help stakeholders take well-informed business & investment decisions.



Strategic/Competitor Intelligence

We provide actionable intelligence on competitors by capturing their strategic objectives, target customer base, product/service launches, market forecasts, campaigns etc. to aid our client's leadership team in strategy formulation.



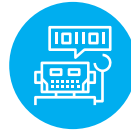
Market Entry Strategies

We devise a roadmap for our client's business to enter and penetrate a new market in the Middle East by analyzing various parameters at play. We support our client's need in goal setting, researching the target market, choosing the mode of entry, product launch and pricing strategies and setting an overarching strategy for the business.



Robo-Advisory Solutions

Our services extend to portfolio construction, new product launches, portfolio optimization, product screening, back testing, risk profiling and other supplementary needs.



Business Plan

We help companies to prepare detailed business plans capturing current and future trends, sector outlook, SWOT & PESTLE analysis, competitor analysis, financial analysis and projected cash flows. We use these to arrive as the expected future performance.



Fintech Adoption

We support our clients with Fintech adoption study for a specific market and compare how they fare with other markets/players.



Digital Banking Intelligence

We are amongst the leading providers of intelligence pertaining to digital banking in the Middle East region, focused on digital strategies, Neobanks and reorientation of the business models.



Our Engagement Areas in Advisory

As part of our research services, we conduct specialized research for clients with specific requirements. Our solution based approach provide key insights that help decision making of stakeholders.

Macro Economics

Analyzing important economic parameters such as GDP, inflation, fiscal position, investments and other parameters to provide outlook for the economy.

Industry

We help in developing detailed reports on a particular industry by covering market size, key players, SWOT analysis, growth drivers, challenges and potential business opportunities in the future. Marmore has published 100+ industry reports mainly focussed on the GCC region.

White Papers

We help publish white-papers on topics of client interest to bring various dimensions of the problem. Such white papers can immensely help policy makers while enhancing the brand.

Credit Research

Our credit research is aimed at unearthing the opportunity through building bond models that can serve institutional clients.

Thematic Reports

We prepare thematic reports based on client needs. The reports are data driven and well - researched with strong arguments designed to access market impact.

Company Valuation

We conduct valuation studies for both public & private companies by examining the business model, deep-dive into operational segments and build exclusive financial models through forward looking assumptions & arrive at the value.

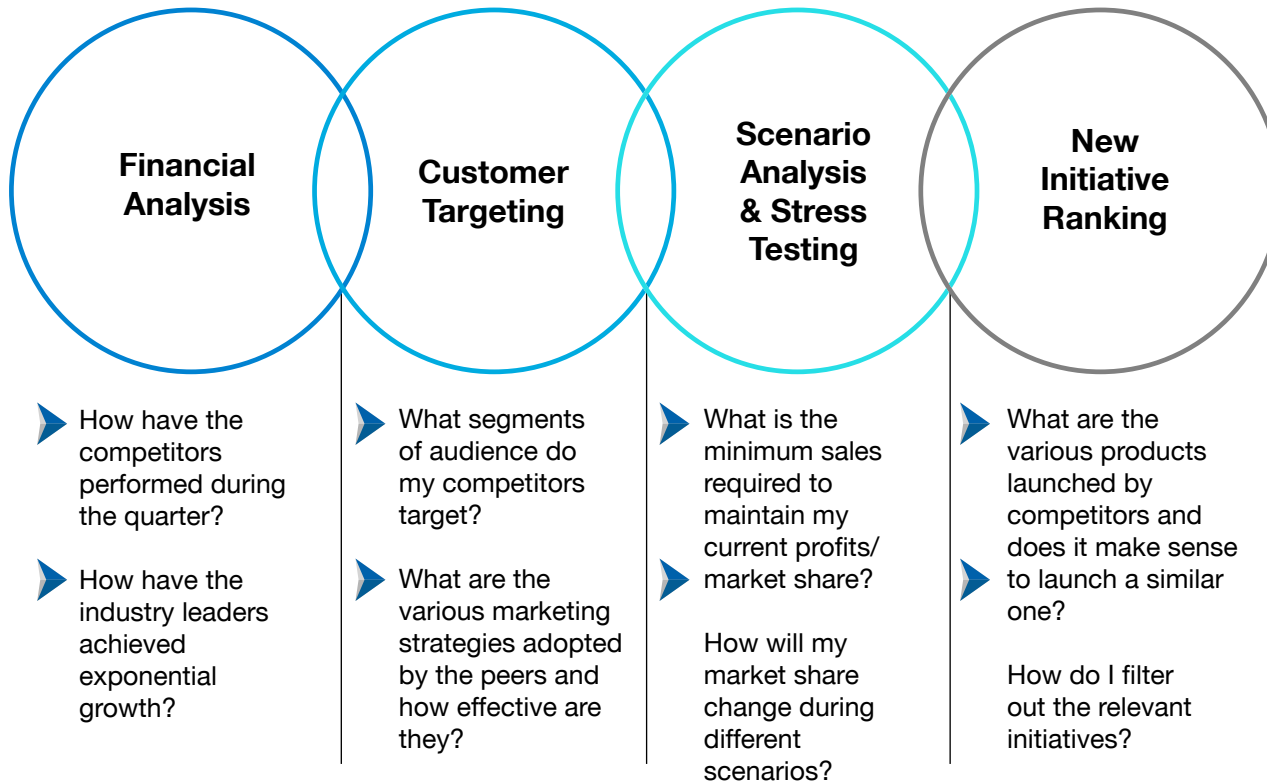
Equity Research

We perform both sells-side and buy-side equity research. Our research methodology is aimed to understand the expectations that is currently embedded in the stock price and factor that can influence them over time.

Strategic/Competitor Intelligence

Critical business decisions taken at the management level usually have a profound impact at all levels within the organization and shape the future prospects of the company. Therefore, strategic decisions need to be supplemented with reliable intelligence on market developments and competitor moves. With a dedicated pool of analysts who consistently track sectors across the GCC, Marmore can provide with actionable intelligence that will help to develop an edge over competitors.

Key questions we could help you address:



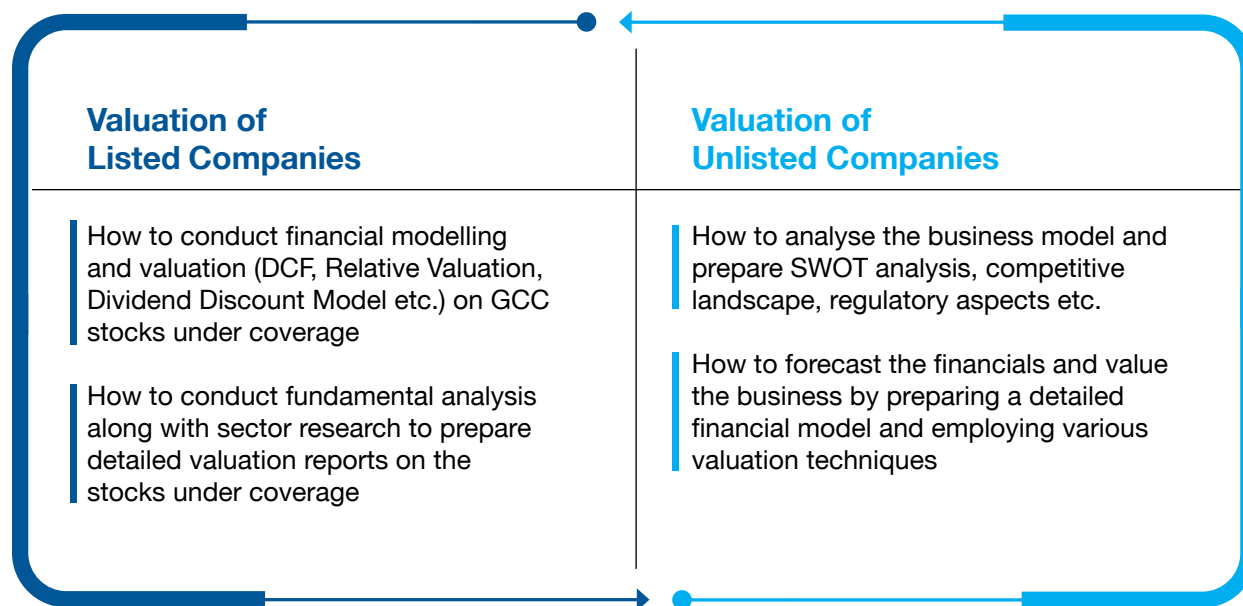
Here are Examples of Strategic Intelligence Provided to our Clients:

- ▶ Board Room Presentation
- ▶ Quarterly Strategic Intelligence Report
- ▶ Target Customer Analytics Report
- ▶ Digital Infrastructure Tracker
- ▶ New Product & Service Analysis of Competitors
- ▶ Ad-hoc Data Analysis

Business Valuation

Business valuation in today's complex marketplace plays a key role in understanding the business, to know one's position, establishing a base line value which helps in formulization of informed financial and business strategies. The tasks becomes more challenging especially for companies in the GCC region where the level of corporate disclosures and finer details at a broader level are not on par with those of developed countries. Marmore understands the nuances and challenges of GCC region. Therefore, we would be able to provide business valuation services to help make finer business decisions and negotiate better deals.

Key questions we could help you address:



Here are some of the Valuation Assignments we have undertaken:

- ▶ Valuation of a listed utility company with individual valuation of subsidiaries
- ▶ Valuation of a private energy company on a quarterly basis
- ▶ Valuation of a listed company with change in accounting standards
- ▶ Pre-IPO valuation of Saudi Aramco

Market Entry Strategies

Entering a foreign market is a tricky proposition for any business, as a well thought out strategy and effective execution are of paramount importance to achieve penetration into a new market. There is no one-size-fits-all model due to the inherent differences between each market and each industry. The intelligence provided by a seasoned advisor to lay a meticulous roadmap could very well determine the success of a venture. With research experience of more than 10 years covering 25+ sectors in the GCC, Marmore could assist companies for business expansion into the GCC markets.

Key questions we could help you address:

Market Entry Strategies

- ▶ What mode of entry will help in achieving the expected level of market penetration?
- ▶ How much time would it take for the business operations to break even?

Expansion & Growth Advisory

- ▶ How to identify revenue enhancing opportunities?
- ▶ What would be the best strategy to expand the customer base?

Market Research & Assessment Study

- ▶ What are the barriers to entry for a particular market?
- ▶ What are the characteristics that make doing business in a particular market challenging?

Here are some of the Market Entry Assignments we have undertaken:

- ▶ Market Entry Strategy of a GCC-based Neobank
- ▶ Market Entry Strategy for Conventional Bank into Digital Bank
- ▶ Market entry Strategy for Asset management company into new geographies

Business Plan/Feasibility Studies

A good business plan acts as a roadmap on how to structure, operate and grow your business. However, even seasoned professionals with deep industry expertise often need support in structuring a well-laid out plan and need external validation to increase the chances for the business to succeed. A robust business idea with a sophisticated business plan increases interest from investors and helps in raising funds. Marmore has helped several enterprises across the GCC region in formulating a business plan over the years, providing them with valuable insights that helped them stay competitive.

Key questions we could help you address:

Business Plan

- ▶ What would be the market share of your company in ten years assuming the current growth rate?
- ▶ How much margin expansion would you achieve when you raise your product price?

Scenario Analysis

- ▶ What is the value-add a financial model can give to the decision maker?
- ▶ How sensitivity analysis of different parameters help in analyzing the financial impact?

Financial Feasibility Study

- ▶ How many years would it take for your business to break-even?
- ▶ Will your business generate enough revenue to meet short-term obligations?

Technical Feasibility Study

- ▶ Does your procurement strategy factor-in for the fluctuations in demand and supply?
- ▶ Is your supply chain fine-tuned to cater to the needs of a business expansion ?

Here are some of the Valuation Assignments we have undertaken:

- ▶ Feasibility Study for a Neobank
- ▶ Business Plan for an Aesthetic Clinic in Kuwait
- ▶ Scenario Analysis for different market growth cases for a GCC bank

Robo Advisory Services

The infusion of technology in wealth management services and the growing preference towards self-management of investments have led to the rapid expansion of robo advisory services in GCC markets. As the market evolves, staying ahead of the competition requires a balanced mix of business strategy, innovation and a deep understanding of the client's requirements. Having a proven track record of working with robo advisory platforms in the GCC region, we can leverage our investment research expertise to guide you in enhancing and managing your robo advisory services.

Key questions we could help you address:

Customer Profiling

How do you profile the risk taking ability and capacity of your customer?

How do you choose the right portfolio according to the customer's risk tolerance and investment goals?

Creating & Optimizing Portfolios

How to optimize portfolio composition to maximize returns and also minimize your costs?

What could the forward looking risk and returns of your portfolio be in the long term?

Widening the Portfolio Offerings

How do you differentiate one portfolio offering from the other?

What are the key strategies/themes/factors/sectors that are seeing high inflow of funds?

Helping Customers Stay Updated

How do you passively prevent your customers from exiting their investments during market downtrends?

What are some ways through which you could add further value to your customers?

Here are examples of how we have helped leading institutions in developing their Robo advisory platform:

- ▶ Assessing risk profile of clients
- ▶ Screening and shortlisting securities
- ▶ Creating risk-optimized portfolios
- ▶ Introduction of thematic portfolios
- ▶ Optimizing and re-balancing the asset allocation of portfolios
- ▶ Back-testing and assessing forward looking performance of portfolios
- ▶ Client newsletters to keep them abreast of market developments

Digital Banking Services

Digitization has become a key pillar for the banking sector in recent years owing to increased competition from new entrants in the Fintech space. Being a trusted partner for several banks in the GCC region over the years, we believe that we are well-positioned to provide innovative solutions to your problems and requirements in the digital banking domain.

Key questions we could help you address:

Market Entry & Penetration Strategy

- ▶ How do you formulate a successful digital strategy to enter and penetrate a market?
- ▶ What is the market potential for different digital banking services in your target market?

Periodic Competitor Analysis

- ▶ What is the customer base that your competitors are trying to tap?
- ▶ What are the recent digital products and services launched by your competitors?

Assessment of Digital Capabilities

- ▶ How do the digital services of your bank stack up against those from other banks?
- ▶ How do some digital services perform in relation to parameters such as Integration with customer journey, Innovation, Sophistication & Business impact?

Landscape Study

- ▶ How suitable are policies and regulations in your target market for launching certain digital products and services?

Here are some of the Digital Banking Assignments we have undertaken:

- ▶ Market entry and penetration strategy for a NeoBank
- ▶ Competitor analysis for a Regional Bank in the GCC
- ▶ Assessment of digital capabilities of banks in Kuwait
- ▶ Fintech Landscape study
- ▶ Providing strategic support to the top management
- ▶ Preparing white label research reports on trending digital topics.

Research Services

Macroeconomic analysis is of paramount importance, especially in the current environment where macro economic factors like inflation, recession drive the stock markets and impact corporate level decision making. The GCC nations are at an inflection point, diversifying away from oil and are coming up with various fiscal and economic reforms from time to time. We at Marmore possess the required expertise and technical know-how to help you analyze various economic trends and tackle them.

Key questions we could help you address:

Macro Economic Research	Sector / Industry Research	Country wise data banks	Periodic market updates
<ul style="list-style-type: none">▶ Analyzing important parameters such as GDP growth, inflation, fiscal position, investments and other parameters	<ul style="list-style-type: none">▶ What will be the impact of a particular economic trend, like inflation, on different industries?▶ What sectors will perform well during various economic cycles? Key trends affecting the sectors	<ul style="list-style-type: none">▶ From where can one get GCC country wise macro economic data like GDP, inflation etc.?▶ How to compare and analyze country wise data and form meaningful conclusions?	<ul style="list-style-type: none">▶ How to track global and GCC macro economic trends periodically?▶ What moved the markets this month/ quatar and will be driving the markets next month/ quatar?

Here are some of the Research Assignments Marmore has undertaken in the Past:

- ▶ White Papers
- ▶ Sector / Industry research
- ▶ Macroeconomic Studies
- ▶ Weekly market updates
- ▶ Country wise economic data banks

Thematic Reports

We at Marmore keep ourselves updated and track trending themes across key sectors. We produce in-depth and insightful reports on individual topics. In addition to identifying the current trends, as part of our reports, we also identify challenges and suggest possible solutions.

Key questions we could help you address:

Marketing

- ▶ How to highlight necessary themes impacting the business and market the same?
- ▶ How to identify trending and relevant themes that will attract more readers and convert them to potential customers?

Domain Knowledge

- ▶ How to be established as a thought leader within the industry?
- ▶ What are the key themes affecting the relevant sector and how to identify them?

Customized Research

- ▶ How to perform in depth research and publish research reports on a particular topic?
- ▶ How do I get assistance on a customized research report?

Here are some of the Thematic Report Assignments we have undertaken earlier:

- ▶ Thematic reports as collaterals for increasing traction
- ▶ Thematic reports for a leading bank
- ▶ Tailor made thematic reports on customized topics

CLIENT STORIES



A Leading Family Office in Kuwait

Market Study & Private Company Valuation

Objective & Scope

The family office wanted to perform an extensive market study on a particular investment that it had in UAE. The study included market analysis and valuation of the investment.

Our Solution

Marmore's team conducted a detailed market study across pillars such as business model, competitor analysis, growth potential, regulatory impact, avenues for financing and business challenges. The team then performed a full valuation in a SOTP basis and relative valuation basis. As a result of the study, the client was able to obtain financing for its future growth.



A leading Bank in Kuwait

Full-Time Analyst Covering Credit Research

Objective & Scope

The treasury department of the bank wished to analyze the credits and bonds in detail before they invested in the bonds for the HTM securities. The reports were presented to their risk departments were approval.

Our Solution

Marmore's dedicated analyst would research and prepare a detailed report with financial analysis, investment overview, peer analysis, industry and country analysis and provide the recommendation. The reports have been well received for the quality of the research and have become an internal part of the banks' investment approach helping them to make informed investment decisions.

CLIENT STORIES



A leading asset management company in Kuwait

Full-Time Analysts providing research support

Objective & Scope

The investments and media departments had various research requirements including daily market updates, monthly reports on capital markets, press releases and equity research (buy-side) on listed companies.

Our Solution

Marmore has experienced analysts working on the projects required by the client. Our work is a part of the internal investment decision-making process. Marmore's GCC-driven research approach has resulted in our equity research and press releases being well received internally within the organization and externally amongst the clients.



A leading PE & VC firm in KSA

Sector reports

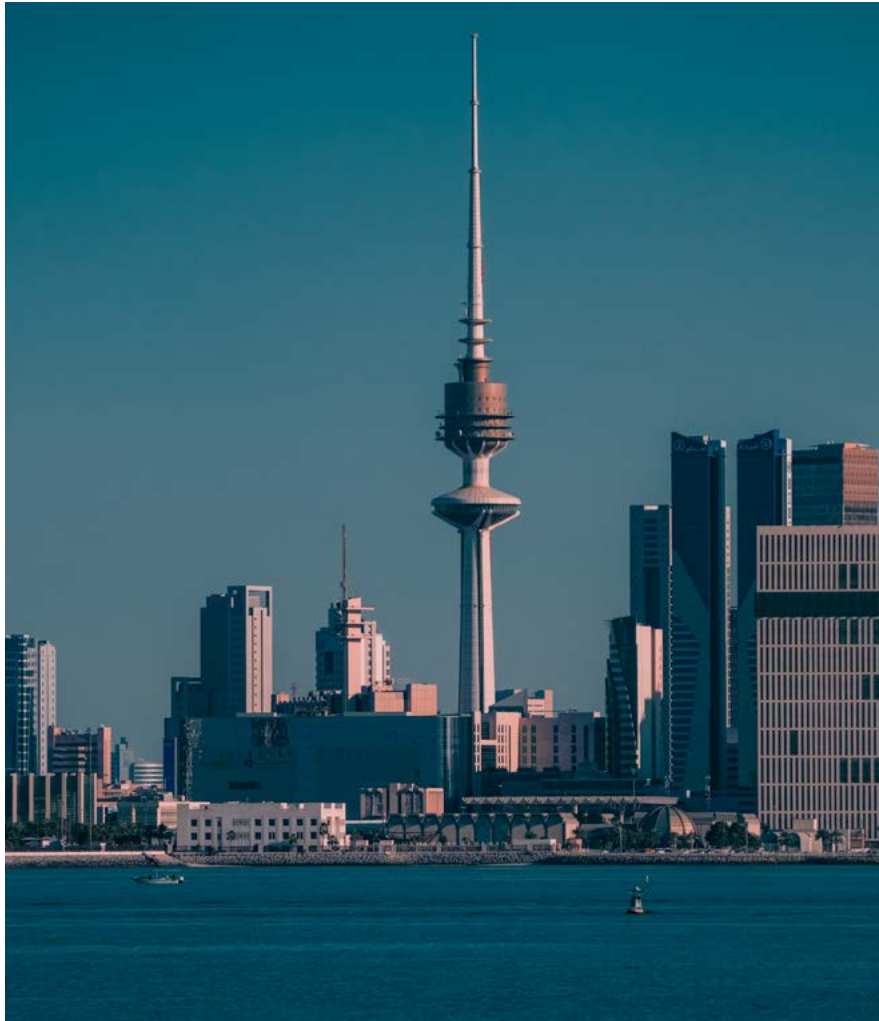
Objective & Scope

The marketing and communications department of the PE&VC firm wanted to prepare reports that could be hosted on their website and circulated to prospects based on the sectors in which they have invested.

Our Solution

Marmore prepares 6 reports in English and Arabic and presents them in well-designed format covering the global and regional prospects and outlook for the sector which highlights how Saudi Arabia is emerging as a major player. We also provide a spotlight coverage on the investments of the PE&VC firm. The report serves as a marketing collateral for the client with data-driven insights highlighting the positives of the investment.

CLIENT STORIES



A leading asset management company in Kuwait

Obtaining Investment Banking and asset management license outside Kuwait in other GCC countries

Objective & Scope

The strategy and compliance teams in a leading asset management company in Kuwait had approached Marmore to conduct a detailed cost, requirement and regulatory analysis of setting up an additional subsidiary outside Kuwait to expand their operations and clientele.

Our Solution

Marmore provided an in-depth comparative study on the regulations, license-obtaining procedures, costs of setting up a new unit, recurring annual costs and other mandatory appointments, and ease of finding talent in 5 locations within the GCC. Based on the study outcome, the asset management company chose one location. As the study was objective and data-driven, it gave our client the ability to prepare a cost-benefit analysis before selecting the appropriate location for their expansion.

CLIENT STORIES

A leading Bank in Kuwait



Quarterly competitor and strategic intelligence

Objective & Scope

The strategy department of a bank in Kuwait had approached Marmore to conduct a detailed strategic and competitor intelligence analysis for all banks in the country. This strategic analysis is tailored for senior management in banks, offering actionable insights on key sector developments and benchmarking the performance of listed banks across various parameters such as financial performance, cost structure, and non-financial metrics.

Our Solution

Marmore provides an in-depth presentation that delves into product/service launches, digital banking advancements, customer targeting strategies, and the physical/digital infrastructure of banks. Additionally, it includes an in-depth analysis of banks' social media strategies on platforms like Twitter, YouTube, and Instagram. This comprehensive overview equips decision-makers with the necessary information to navigate the dynamic banking landscape effectively. The presentations have become a part of the board room discussion and is a tool for strategic decision making for the bank.

Impact

- The focus of the bank shifted from cost efficiency on the staff side to other aspects such as interest expense.
- The bank monitored soft metrics such as card sales, PoS transactions, and marketing initiatives for various products on a quarterly basis based on Marmore's insights.
- New product launches are benchmarked vis-à-vis the market based on the intelligence offered.
- Marmore's strategic intelligence presentations are used as a tool for setting the strategy, making decisions and discussing the competitor landscape with C-Suite and board level executives.

CLIENT STORIES



A leading Bank in UAE

Full Time Consultant

Objective & Scope

The financial planning department of a bank in UAE had approached Marmore to conduct a detailed strategic & competitor intelligence analysis & work with various other departments of the banks to assist with their business problem solving & strategic planning. Marmore provides analysis based on various requirements from every department of the bank. Marmore's consulting team offers actionable insights on key sector developments & benchmarking the performance of listed banks across various parameters such as financial performance, cost structure, & non-financial metrics.

Our Solution

Marmore provides an in-depth presentation that delves into product/service launches, digital banking advancements, customer targeting strategies, & the physical/digital infrastructure of banks. Additionally, it includes an in-depth analysis of banks' social media strategies on platforms like Twitter, YouTube, and Instagram. Marmore also offers support by analyzing global economic shifts & its impact on the banking sector with specific inputs for business development for the client.



A quasi governmental organization in Qatar

Analysis on Freezones in GCC

Objective & Scope

A quasi-governmental organization in Qatar wanted to understand the ecosystem of freezones operating in various locations in GCC, their objectives, cost of setting up operations & ease of doing business. Specifically, there was a focus on financial & manufacturing freezones. The client wanted to understand factors that are promoting the growth of freezones in other countries in the GCC.

Our Solution

Marmore provided an in-depth analysis of the free zones, their cost & ease of doing business, attractiveness for foreign players, regulatory aspects promoting companies to set up operations and the benefits of various free zones. The client was able to analyze gaps in their current operating model & benefits offered by other freezones that had made them more attractive to foreign players.

CLIENT STORIES

Key highlights

Kuwait Foundation for Advancements of Sciences (KFAS)

Identifying Priority Sectors in Kuwait with the Highest Impact on the Economy

Kuwait Foundation for the Advancement of Sciences (KFAS) and Kuwait Financial Centre “Markaz” have come together to launch a research study that will aim to uncover the sectors and industries that have the potential to contribute the highest positive impact to the Kuwaiti economy in terms of sustainable economic growth. The study is an effort to think strategically about the type of sectors that can play a leading role in its diversification efforts.

An Innovation driven Economic Diversification Strategy for Kuwait

Kuwait Foundation for Advancement of Science (KFAS) recently released a study that presents an analytical platform informing and advising policy makers, the business community and research society of Kuwait on how an innovation driven economic diversification policy can be conceived, designed and implemented in Kuwait to enable the country’s transition to a more knowledge based economy.

Harnessing Value through Procurement Transformation

The project objective could be briefly stated as, “Preparing a strategy roadmap to enhance the public procurement process in Kuwait, with a broader objective of driving greater private sector participation (including SMEs) in public procurement. The strategic report would analyse the current public procurement system from different dimensions, identify the pain points and suggest an executable operational strategy to increase the process efficiency and drive greater participation from the private sector.”

CLIENT STORIES



Kuwait Investment Authority

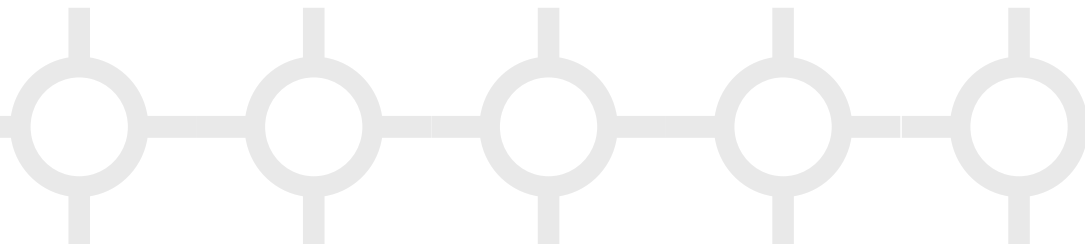
Impact of proposed hike in electricity & water tariffs on Kuwait's real estate & banking sector

A research report on the impact of the hike in electricity and water tariffs on Kuwait's real estate and banking sector. The proposed hike in electricity and water charges is expected to have a significant impact on residential and commercial real estate properties. Rental rates in the properties located within the city might see a dip since expat residents might look at properties away from the city with lower rentals to negate the higher bills for electricity and water. Banks would also have a huge impact on account of this move since the industry has a high exposure to the real estate sector

Kuwait Chamber of Commerce & Industry (KCCI)

Impact of "Trade Facilitation Inefficiencies" on inflation in Kuwait

This study is an attempt to quantify the impact of trade facilitation inefficiencies on Kuwaiti inflation. It is common knowledge that a large portion of inflation that consumers face in Kuwait has significant import led inflation content to them. Policy based regulation of imported inflation is an area that is usually outside the control of governments, especially in a free market economy like that of Kuwait. However, trade facilitation inefficiencies, if studied carefully and tackled diligently, can lead to much cost savings that can reduce the final price of a product. This study found that there are multiple areas of improvement for the domestic economy of Kuwait in terms of reducing the final consumer costs. For example, improvements in port and customs processes can go a long way in reducing costs for importers, which will then not be passed on to consumers out of necessity.



CLIENT STORIES

How we have made a Difference to our Clients



Creating Content Marketing Collaterals for a Leading Venture Capital Firm in KSA

Problem

Client was looking to cement their position as a thought leader in the VC space and increase their communicative value through content marketing.

Our Solution

We created series of reports that were infographic-based, aesthetically-pleasing research collateral for the client's content marketing.

Business Impact

The reports were published across multiple platforms by the client. The reports helped them widen their audience and improve engagement with existing client.



Enhancing the Robo-Advisory Platform of our Client

Problem

Client needed to enhance their Robo-advisory platform through the addition and optimization of their portfolios.

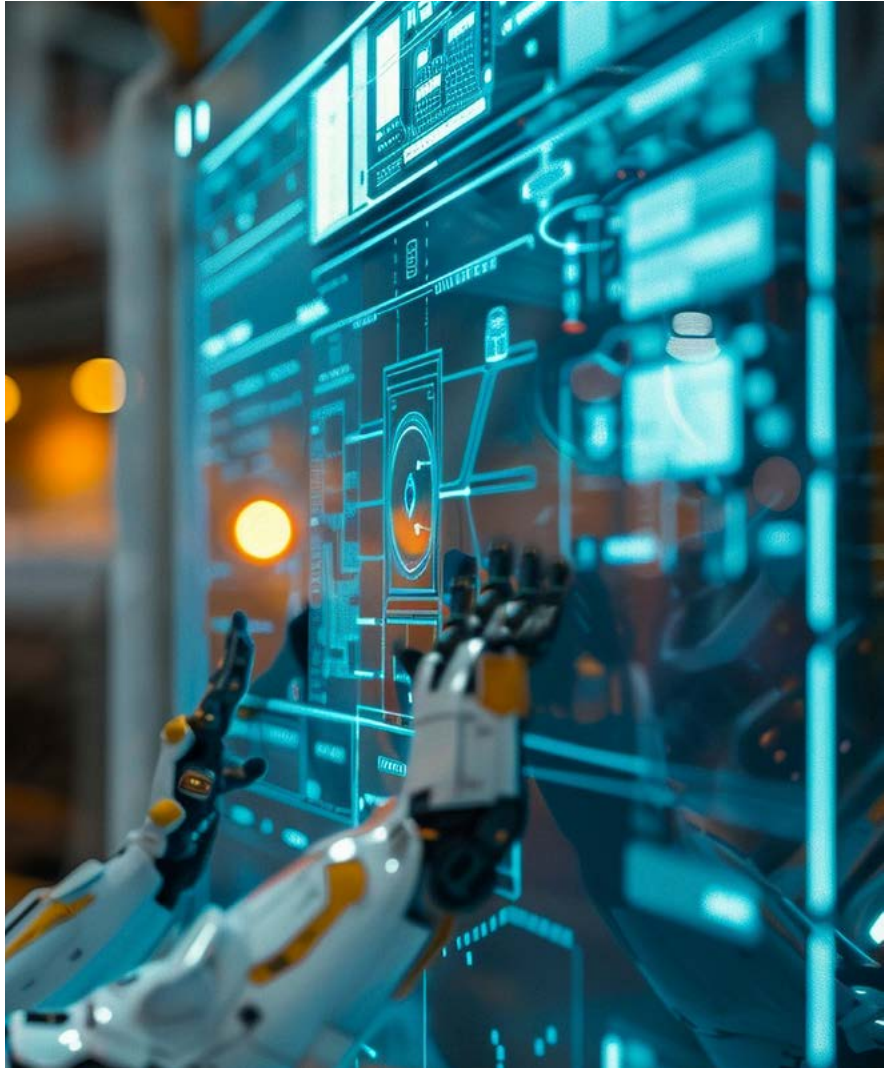
Our Solution

We optimized the asset allocation of their existing portfolios, created new thematic portfolios and prepared informative articles that would be circulated to clients.

Business Impact

The forward-looking performance of existing client portfolios improved without any additional costs; The five new portfolios added helped in increasing our client's customer base.

CLIENT STORIES



Creating the Methodology and Back testing the results for a Thematic Actively Managed Fund

Problem

Client wanted to develop the investment methodology for a Factor fund they intended to launch in the GCC.

Our Solution

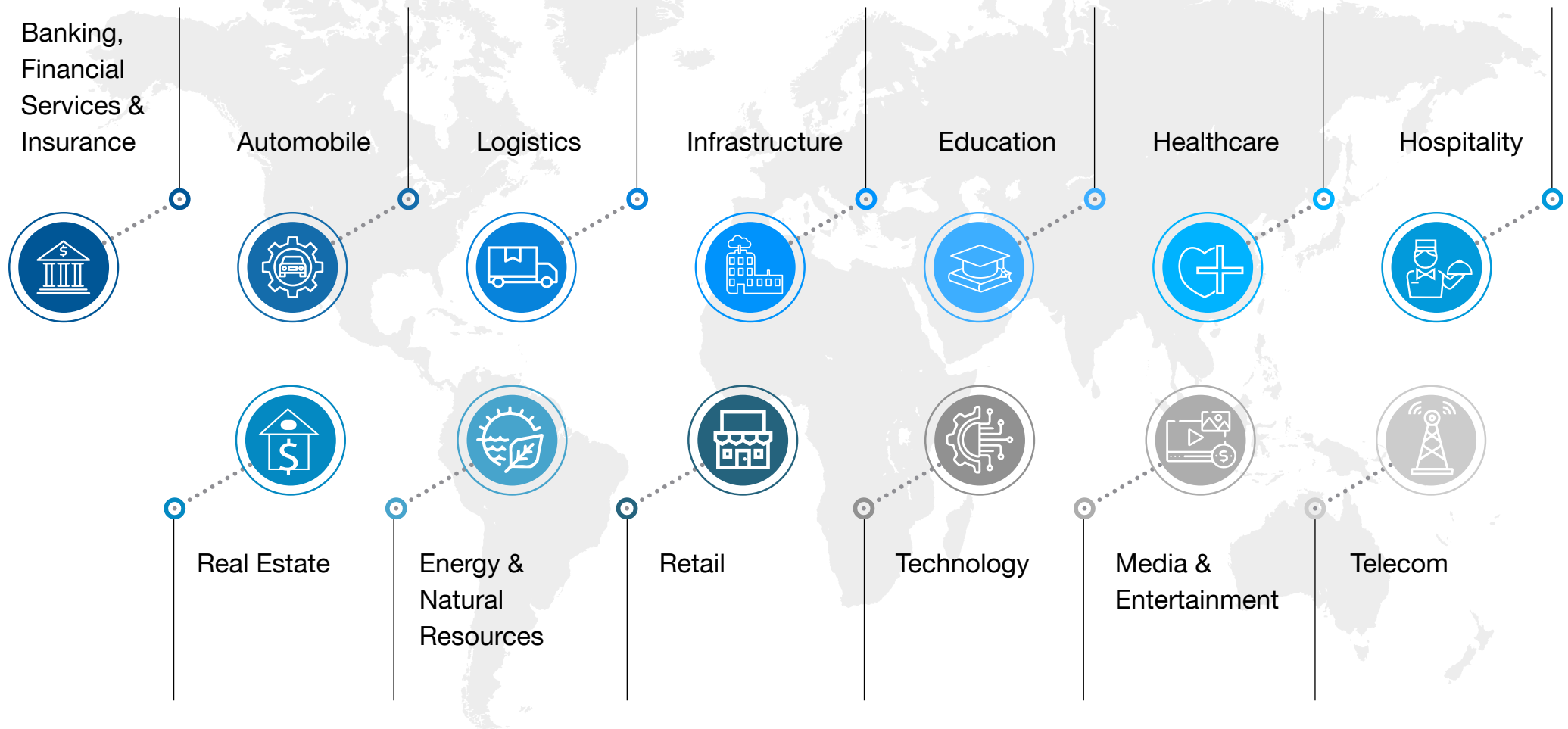
We created a methodology to screen & select suitable stocks that could become part of the GCC factor fund portfolio and back tested the methodology for the past 20 years, showing the portfolio composition and risk-return performance.

Business Impact

Our recommendations helped our client in pitching the fund idea to their top management, and eventually led to the launching of the fund.

INDUSTRY VERTICALS

Our Engagement Areas in Industry Research



MEDIA

Bloomberg

AGBI
ARABIAN GULF BUSINESS INSIGHT

ASHARQ  **AL-AWSAT**

Kuwait Times
Established 1961
The First English Daily in the Arabian Gulf

ARAB TIMES
THE FIRST ENGLISH LANGUAGE DAILY IN FREE KUWAIT

The Banker
GLOBAL FINANCIAL INTELLIGENCE SINCE 1926

GULF NEWS 

MENAFN

ZAWYA
BY REFINITIV

GLOBAL FINANCE

Khaleej Times

NEWS 18

التشرق
Asharq News

Times
OF OMAN 

The Peninsula Local focus, Global vision

IFN
Islamic Finance news

THE TEAM



M R RAGHU, CFA
CEO



Karthik Ramesh
Director



Sankara Narayanan
Vice President - Consulting
and Advisory Services



Ajay Samuel
Senior Manager



Abdullatif Al-Nusif
Director



Humoud Salah N A Al-Sabah
Director

THE TEAM



M R RAGHU, CFA
CEO

Raghu is the CEO of Marmore MENA Intelligence, a research subsidiary of Kuwait Financial Centre (Markaz), a leading asset management and investment banking institution in the MENA region. In a career spanning more than 33 years, Raghu has dedicated nearly 22 years in the Gulf region (Riyadh, Bahrain and Kuwait).

Raghu provides regular strategic research opinions on markets, economy, sectors and other business angles through various blogs, columns and speeches. He specializes in big picture research focused on GCC, with a keen interest in energy, asset allocation and stock market research.

Prior to his stint in the Gulf region, Raghu worked with several leading institutions based in India including the largest mutual fund Unit Trust of India (UTI) and the largest engineering consultancy MECON.

Raghu has obtained CFA Charter from the CFA Institute, USA (2003) and is a certified Financial Risk Manager (FRM) from the Global Association for Risk Professionals, USA (2005). He was the founding board member of CFA Bahrain Society and founding President of CFA Kuwait Society.

Areas of Expertise

- Strategic Research
- Wealth Management
- Consulting
- Project Management

Education

- FRM, Global Association of Risk Professionals
- CFA Charter holder, CFA Institute
- FCMA, Cost Accounting (ICAI)
- B.Com., Loyola College, Chennai, India

THE TEAM



Karthik Ramesh

Director

Karthik possesses over 16 years experience in the investment banking, asset management and consulting domains. He earned his MBA degree from a reputed business school in India.

In his current capacity as a Director at Marmore, Karthik handles the business development and overall business strategy for Marmore. He has managed several consulting assignments during his tenure at Marmore. He was the project manager for a number of key quasi government projects in Kuwait. He has also worked with several clients from the banking, investment banking and asset management sectors in the GCC and successfully delivered projects of very high quality, within the specified timelines. He also led a team of analysts to produce strategic reports with focus on areas such as sector and infrastructure, capital markets, economic, policy and regulations in the Middle East & North Africa (MENA) region.

Prior to joining Marmore, Karthik was associated with The Royal Bank of Scotland (RBS) where he was the Manager of the Analytics division handling a team of 30 analysts across various geographies. Prior to RBS, he was associated with Guggenheim Transparent Value for over 6 years where he grew from an Equity Analyst covering the Chemicals sector in the US to a position of Manager handling a team of analysts covering the US Chemicals and REITs sectors.

Areas of Expertise

- Strategic Consulting
- Capital Markets – Sell & Buy Side
- Market Advisory
- Wealth Management
- Business Plan
- Project Management

Education

- Master of Business Administration, Finance & Marketing, ICFAI Business School
- Bachelor of Commerce, University of Madras

THE TEAM



Sankara Narayanan
Vice President - Consulting &
Advisory Services

Sankar is a result-oriented professional with nearly four years of consulting experience with Marmore and nine years of overall corporate experience. He has a Post-graduate Diploma in Management from a reputed business school in India.

Sankar has worked extensively on several consulting assignments during his tenure at Marmore. Sankar currently leads the project management and delivery function at Marmore for all our clients including leading banks, asset management companies, conglomerates, venture capital companies and family offices.

Sankar has also played a key role in consulting assignments with some major banks in the GCC region on a variety of projects. Sankar was also involved in execution of projects involving primary research with leading non-profit organization in Kuwait. With his expertise in strategy and Macroeconomics, he has played a leading role in the delivery of strategic consulting projects for banks.

Prior to joining Marmore, Sankar has worked with the Economist Intelligence Unit as a Team Lead for Middle East and Africa research and also with Daimler India as a Senior Manager in their strategy team.

Areas of Expertise

- Strategic Consulting
- Macro Economics & Capital Markets
- Market Advisory
- Competitor Analysis

Education

- Post Graduate Diploma in Management, Finance, IFMR Graduate School of Business
- Bachelor of Technology., Information Technology, Anna University

THE TEAM



Ajay Samuel
Senior Manager

Ajay is a highly motivated professional with nearly six years of consulting experience with Marmore and seven years of overall corporate experience. He has a Post-graduate Diploma in Management from a reputed business school in India.

Ajay has worked extensively on several consulting assignments during his tenure at Marmore. He was the lead consultant for two leading robo-advisory firms in Kuwait and has helped them in portfolio construction, optimization and introduction of new thematic products. Ajay has also assisted a leading Kuwaiti Asset Management firm in their efforts to launch a new factor-based fund.

Ajay has also played a key role in consulting assignments with some major banks in the GCC region on a variety of projects. He was involved in devising a roadmap for the entry of a Neobank into Kuwait markets. Leveraging his experience in the GCC banking sector, he continues to work with a Kuwaiti Islamic Bank to perform a competitor analysis on a quarterly-basis.

Prior to joining Marmore, Ajay was as an ERP consultant at one of the leading IT MNCs in the world, gaining experience in requirement gathering and project management.

Areas of Expertise

- Robo-Advisory
- Thematic & Factor Investing
- Market Entry Strategies
- Competitor Analysis

Education

- Post Graduate Diploma in Management, Finance, IFMR Graduate School of Business
- B.E., Mechanical Engineering, Anna University

Our New Office in ABU DHABI



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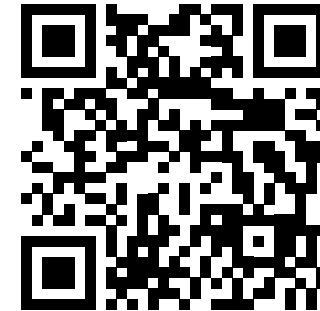


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To Submit RFP



To Schedule Call

