

Nuvama Wealth

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	NUVAMA IN
Equity Shares (m)	36
M.Cap.(INRb)/(USDb)	250.6 / 2.9
52-Week Range (INR)	8510 / 4568
1, 6, 12 Rel. Per (%)	-4/24/12
12M Avg Val (INR M)	1136

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Revenues	29.0	32.3	37.7
Opex	15.9	17.8	20.4
PBT	13.1	14.5	17.3
PAT	9.9	11.0	13.0
EPS (INR)	277	308	367
EPS Gr. (%)	64	11	19
BV/Sh. (INR)	989	1,130	1,299

Ratios (%)

C/I ratio	54.8	55.1	54.2
PAT margin	34.0	34.0	34.6
RoE	30.8	29.3	30.4
Div. Payout	53.8	57.9	56.9

Valuations

P/E (x)	25.2	22.6	19.0
P/BV (x)	7.0	6.2	5.4
Div. Yield (%)	2.2	2.6	3.0

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	54.7	54.8	55.7
DII	6.4	5.8	1.4
FII	17.1	16.6	6.7
Others	21.8	22.8	36.2

FII includes depository receipts

CMP: INR6,959 TP: INR8,750 (+26%) Buy

Robust performance across segments

- Nuvama Wealth's (NUVAMA) 1QFY26 operating revenue grew 15% YoY to INR7.7b (in-line), fueled by 18%/46% growth in the wealth management/asset services businesses.
- Total operating expenses increased 13% YoY to INR4.2b (7% below est. mainly due to a 17% decline in other expenses), driven by a 13% YoY growth in employee expenses and 11% YoY growth in other opex. CIR declined YoY to 54.7% from 56% in 1QFY25 and 56.4% in 4QFY25 (our est. of 56.2%).
- PAT grew 19% YoY to INR2.6b (in line) in 1QFY26. PAT margin came in at 34.3% in 1QFY26 vs. 33.1% in 1QFY25 and 33.1% in 4QFY25.
- Management expects ~30% growth in the Wealth business and ~26-27% growth in the Private business for FY26 on the 1Q base, driven by the current flow run rate.
- We have cut our earnings estimates for FY26E and FY27 by 9% each to factor in the volume impact from the ban on Jane Street's trading. We expect a 14%/15% revenue/PAT CAGR for FY25-27. **Reiterate BUY rating on the stock with a TP of INR8,750 (based on SOTP valuations).**

Robust flows in MPIS and ARR segments driving overall growth

Nuvama Wealth

- Revenue rose 17% YoY (in line) to INR2.2b, driven by 59% YoY growth in Managed Products and Investment Solutions (MPIS), constituting ~54% of the mix, while average client assets grew 20% YoY to INR997b, led by MPIS net new money and MTM gains on other assets.
- Net flows stood strong at INR28.7b, with ~79% coming from MPIS (highest ever quarterly flows)—driven by sustained healthy inflows in annuity products.
- The company currently has an RM base of ~1.2k, with plans to expand to ~3-4k over the next 3-4 years.
- CIR for the quarter was ~66%, stable YoY, with management guiding for a 100bp reduction from current levels in FY26.
- Retention declined YoY to 89bp from 92bp in 1QFY25.

Nuvama Private

- Revenue grew 19% YoY (13% miss) to INR1.6b, driven by ~25% YoY growth of annual recurring revenue (~66% of the mix), while the transactional segment reported a growth of 9% in 1QFY26.
- Average client assets rose 15% YoY, led by strong growth of 30% YoY in ARR assets and MTM. Of the total clients, one-third have an AUM exceeding INR100m, while ~50-60% have an AUM above INR50m.
- CIR remained stable at 69% YoY despite an increase in RMs to 137 in 1QFY26 from ~118 in 1QFY25; management aims to reduce CIR to 65% from current levels in FY26.
- Retention declined YoY to 87bp from 91bp in 1QFY25.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Nuvama AMC

- Revenue increased 23% YoY (15% beat) to INR186m, led by 37% YoY growth in the management fee (driven by healthy growth in public markets and CRE strategy).
- Fee-paying AUM now represents 93% of closing AUM. Average fee-paying AUM surged 85% YoY, while net new money fell 101% YoY. Net flows were subdued due to a slowdown in public market flows, but management expects a ramp-up as flows have begun to recover.
- Under the private markets, the focus will now be on the deployment of the funds.
- The company is planning to launch a private credit product by 3QFY26.

Nuvama Capital Markets

- Capital Markets revenue fell 10% YoY to INR1.8b, mainly due to a large one-time M&A transaction in 1QFY25; excluding this, performance was on an uptrend, in line with the company's strategy. Sequentially, revenue rose 10%, driven by improved market momentum.
- The Asset Services business grew 46% YoY to INR1.9b, driven by the scale-up of existing clients as well as the addition of new ones across the international and domestic segments. The International segment constitutes ~70-75% of the overall revenue.
- CIR for the segment stood at ~40%, with asset services at 30-32% and Capital markets business at ~50-55%. Management expects an uptrend in the CIR.
- Average client assets in the asset services segment grew 26% YoY to INR1.2t, driven by 44% YoY growth in assets under custody.
- Retentions on average assets under clearing improved to 2.1% vs. 1.4% in 1QFY25 and 2% in 4QFY25. If the markets are expected to decline further, management guides for a decrease of up to 2% on the higher side.
- Wealth management contributed 49% to the revenue mix, followed by Capital Markets and Asset Services (49%) and Asset Management (2%).
- Employee expenses grew 13% YoY to INR3.1b (with fixed costs rising 17% YoY, mainly due to new hiring on the distribution side), while other opex grew 11% YoY to INR1.1b. Management guides for a 6-7% YoY rise for FY26. CIR for 1QFY26 improved to 55% from 56% in 1QFY25, and management has guided to maintain these levels.
- The closing client assets grew 19% YoY to INR4.6t, with Wealth accounting for a 70% share, Asset Services accounting for 28%, and the remaining held by asset management.

Highlights from the management commentary

- Under Asset Services, on the domestic front, the company plans to introduce two new value-added services—RTA and Trusteeship—for AIF and PMS clients, with board approvals in place and implementation expected within six months.
- Regarding the Jane Street trading ban, management anticipates a 2Q volume impact, though normalization is anticipated through a strong new-client pipeline and scaling from existing clients, even if Jane Street remains inactive.

- The company has applied for an MF license for SIF, with the first SEBI inspection round completed and approvals expected in 3-4 months; the team and strategy are ready to ramp up operations once the license is granted.

Valuation and view

We have cut our earnings estimates for FY26E and FY27E by 9% each to factor in the volume impact from the ban on Jane Street's trading. Management expects 2Q volumes to be impacted; however, it anticipates a recovery thereafter, driven by a strong new-client pipeline and scaling from existing clients, even if Jane Street remains inactive. We expect a 14%/15% revenue/PAT CAGR for FY25-27E. **Reiterate BUY rating on the stock with a TP of INR8,750 (based on SOTP valuations).**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	1Q FY26E	Actual vs Est. %	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue from Operations	6,675	7,397	7,229	7,712	7,701	7,838	8,239	8,582	29,013	32,359	8,021	-4.0	15.4	(0.1)
Change YoY (%)	60.2	50.2	29.5	29.5	15.4	6.0	14.0	11.3	40.7	11.5	20.2			
Employee expenses	2,793	2,983	2,946	3,082	3,156	3,202	3,186	3,109	11,804	12,652	3,247	-2.8	13.0	2.4
Total Operating Expenses	3,741	3,920	3,894	4,349	4,209	4,386	4,551	4,674	15,904	17,820	4,509	-6.7	12.5	(3.2)
Change YoY (%)	27.9	30.0	18.8	21.6	12.5	11.9	16.9	7.5	24.3	12.1	20.5			
PBT before share of profit from associates	2,934	3,477	3,335	3,363	3,492	3,451	3,687	3,908	13,109	14,539	3,512	-0.6	19.0	3.8
Change YoY (%)	136.2	82.2	44.7	41.3	19.0	-0.7	10.6	16.2	67.3	10.9	19.7			
Tax Provisions	760	902	824	848	868	863	922	977	3,334	3,630	878	-1.1	14.2	2.4
PAT before share of profit from associates	2,174	2,575	2,511	2,515	2,623	2,589	2,765	2,931	9,776	10,908	2,634	-0.4	20.7	4.3
Change YoY (%)	135.0	78.3	42.8	38.5	20.7	0.5	10.1	16.5	64.4	11.6	21.2			
Share of profit of associates (net of taxes)	37	0	6	37	15	20	20	35	80	90	20	-24.2	(58.7)	(59.5)
Net Profit	2,210	2,575	2,517	2,553	2,639	2,609	2,785	2,966	9,855	10,998	2,654	-0.6	19.4	3.4
Change YoY (%)	133.5	77.6	42.9	41.3	19.4	1.3	10.7	16.2	65.2	11.6	20.1			
Key Operating Parameters (%)														
Cost to Income Ratio	56.0	53.0	53.9	56.4	54.7	56.0	55.2	54.5	54.8	55.1	56.2	-156 bp	-139 bp	-174 bp
PBT Margin	44.0	47.0	46.1	43.6	45.3	44.0	44.8	45.5	45.2	44.9	43.8	156 bp	139 bp	174 bp
PAT Margin	33.1	34.8	34.8	33.1	34.3	33.3	33.8	34.6	34.0	34.0	33.1	118 bp	115 bp	116 bp

Changes to our estimates

INR b	New estimates		Old estimates		Change in estimates	
Y/E March	2026E	2027E	2026E	2027E	2026E	2027E
Revenues	32.3	37.7	35.4	41.3	-8.7%	-8.8%
Opex	17.8	20.4	19.4	22.4	-8.3%	-8.8%
PBT	14.5	17.3	16.0	18.9	-9.3%	-8.7%
PAT	11.0	13.0	12.1	14.3	-9.2%	-8.6%
EPS (INR)	308	367	340	401	-9.3%	-8.7%
EPS Gr. (%)	11	19	22.8	18.1		
BV/Sh. (INR)	1,130	1,299	1,162	1,366	-2.7%	-4.9%
Ratios (%)						
C/I ratio	55.1	54.2	54.8	54.3	27 bps	-3 bps
PAT margin	34.0	34.6	34.1	34.5	-18 bps	4 bps
RoE	29.3	30.4	31.9	32.0	-250 bps	-158 bps
Div. Payout	57.9	56.9	52.5	52.0	533 bps	492 bps
Valuations						
P/E (x)	22.6	19.0	20.0	16.9		
P/BV (x)	6.2	5.4	5.8	5.0		
Div. Yield (%)	2.6	3.0	2.7	3.1		



Highlights from the management commentary

Nuvama Wealth

- Revenue increased 17% YoY, driven by a strong 59% YoY growth in the MPIS segment, (~54% of the revenue mix), aligning with the company's strategy.
- MPIS segment's revenue declined 7% QoQ due to seasonal softness in insurance volumes, which are typically stronger in 4Q. Management expects volumes to rebound in the coming quarters.
- Client assets rose 20% YoY, supported by net new money from MPIS and mark-to-market gains on other assets.
- Net flows from MPIS remained robust at INR22.8b (~77% of total flows), the highest ever quarterly flows, aided by sustained strength in annuity products.
- Management projects ~30% overall growth for FY26 on the 1Q base, backed by current flow run rate and an expected ~50-60% YoY increase in annuity income for FY26.
- Wealth business priorities: 1) delivering holistic asset allocation resilient to market volatility, 2) expanding the MPIS book (~77% of flows), 3) continuing tech investments to support a large RM, external wealth manager, and client base (portfolio solutions tool, revamped website, RM/EWM dashboards, unified product investment journey), and 4) improving RM productivity as their vintage increases.
- RM base currently stands at ~1.2k, with a target of ~3-4k over the next 3-4 years.
- The multi-product platform continues to attract healthy inflows across asset classes, aided by ongoing investments in talent and technology.
- Management anticipates a 100bp reduction in CIR from ~66% currently for FY26.

Nuvama Private

- Revenue grew 19% YoY, led by ~25% growth in the ARR segment (~66% of revenue), while the transactional segment posted 9% growth in 1QFY26.
- Transactional revenue dropped 40% QoQ due to weak market sentiment from global uncertainty and tariff concerns.
- Management expects ~26-27% growth for FY26 on the 1Q base, based on the current flows run rate.
- CIR remained steady at 69% YoY despite an increase in RMs to 137 in 1QFY26 from ~118 in 1QFY25; the company targets to reduce CIR to 65% for FY26.
- Client assets increased 17% YoY, driven by a 25% YoY rise in ARR assets and mark-to-market gains.
- Around one-third of clients have AUM above INR100m, and ~50-60% have AUM above INR50m.
- The focus is on strengthening the lending segment, with growth expected in upcoming quarters.

Asset Management

- Revenue rose 37% YoY, supported by strong performance in public markets and the Commercial Real Estate strategy.
- Closing AUM increased 54% YoY, driven by: 1) 93% YoY growth in Public Markets AUM and 2) Commercial Real Estate (completion of its first deployment).
- The company recently executed the second phase of a real estate fund deal in Chennai; it expects a significant improvement in the flow run rate.
- Net flows were subdued during the quarter due to a slowdown in public market flows, though activity has started to pick up.
- In private markets, the focus is on fund deployment.

- It plans to launch a private credit product by 3QFY26.

Asset Services

- Revenue advanced 46% YoY, driven by scaling up existing clients and adding new ones in both international and domestic markets.
- Revenue mix: international ~70–75%, domestic ~25–30%.
- International business has >100-150 clients, with the top 10 contributing ~30-35% of international revenue.
- The pipeline remains strong in both international and domestic segments; it currently serves 250+ clients (FII, AIF, PMS).
- Domestic plans include adding two value-added services for AIF and PMS clients—RTA services and Trusteeship services. Board approvals have been secured, and implementation is expected within six months.
- Regarding the ban on Jane Street’s market activity, management expects a 2Q volume impact, but strong client pipelines and scaling from existing clients should normalize volumes, even if Jane Street remains inactive.
- Retention remained high at 2.1% despite market volatility; management expects this to decline to ~2% in a deeper market correction.
- CIR was ~30-32% during the quarter.

Institutional Business

- The business witnessed steady growth from the previous quarter, supported by improved market sentiment and continued client engagement.
- Capital Markets’ 1Q revenue declined 10% YoY due to a large one-time M&A transaction in 1QFY25; excluding this, performance was on an uptrend, in line with strategy.
- Sequentially, revenue grew 10%, driven by a better market momentum.
- Fixed income markets (IB segment) continue to perform well, benefiting from stronger client coverage and higher volumes.
- CIR stood at ~50-55% during the quarter.

Financials

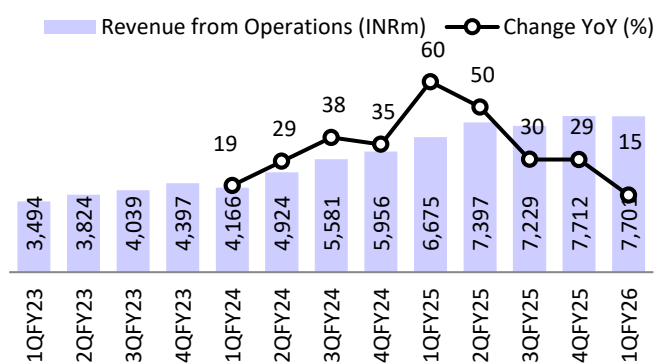
- Net debt increased ~INR10b QoQ, with ~50% linked to the loan book, ~30% to working capital, and the remainder to client facilitation.
- Management expects CIR to stay at around ~55%, factoring in: 1) a reduction in Private segment CIR to 65% from 69%, 2) a 100bp decline in Wealth segment CIR, and 3) some increase in Capital Markets CIR, offsetting these improvements to normal levels.
- Overall, costs rose 13% YoY due to provisions for increments and distribution capacity expansion.
- Other opex fell sequentially as 4Q included one-offs like conference costs, offsites, and a CNBC deal pay-out. Management expects a ~7-8% increase in FY26 vs the last full year.

Others

- For SIF, the company has applied for an MF license. The first SEBI inspection round has been completed, with approvals expected in 3-4 months.
- The team and strategy are ready, with operations to ramp up once the license is granted.

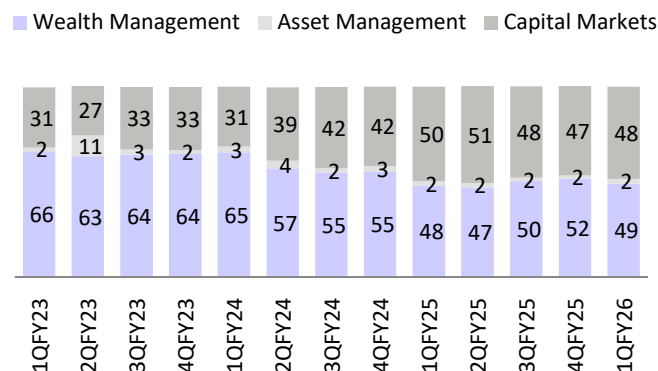
Key exhibits

Exhibit 1: Trend in overall revenue



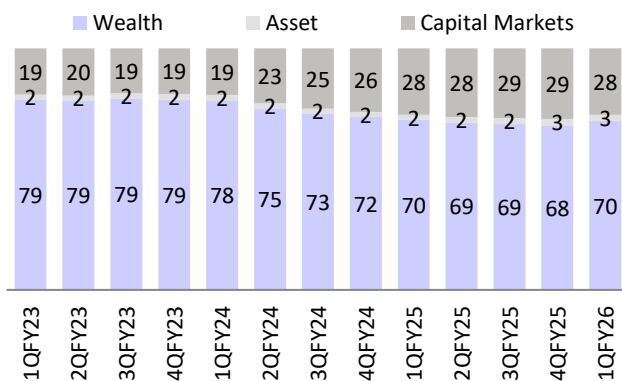
Source: MOFSL, Company

Exhibit 2: Wealth Management contributed 49% to the revenue mix



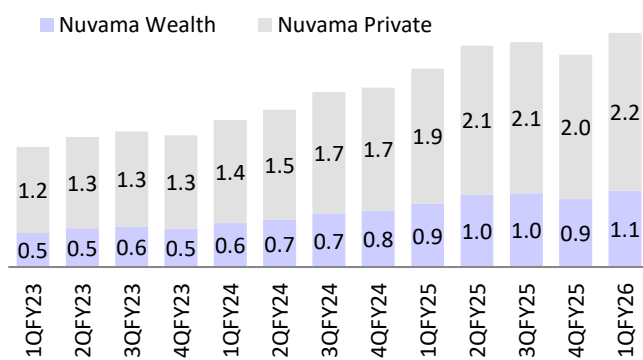
Source: MOFSL, Company

Exhibit 3: Overall AUM mix



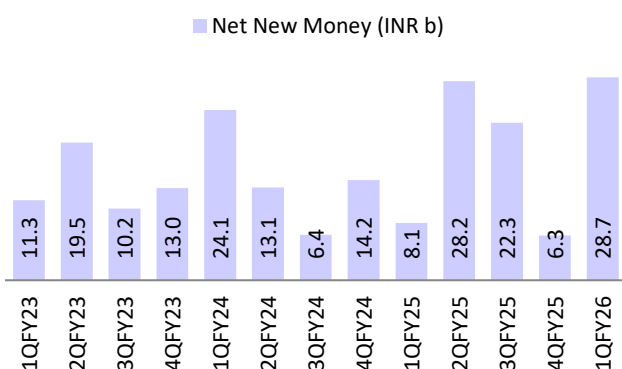
Source: MOFSL, Company

Exhibit 4: Wealth Management AUM (INRt)



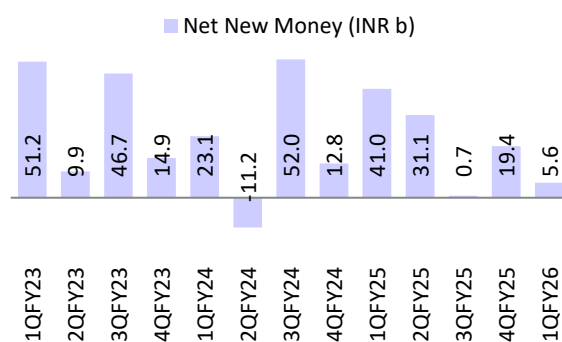
Source: MOFSL, Company

Exhibit 5: Nuvama Wealth – Net new money trend



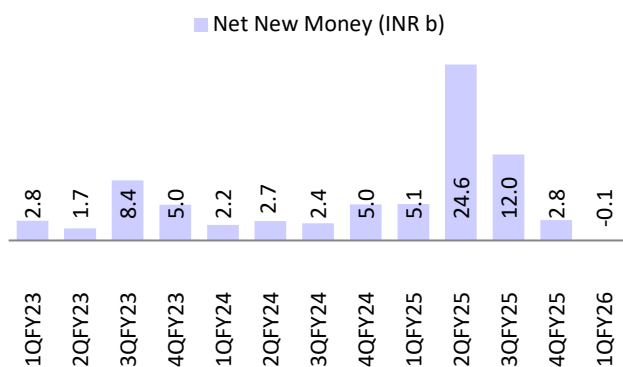
Source: MOFSL, Company

Exhibit 6: Nuvama Private – Net new money trend



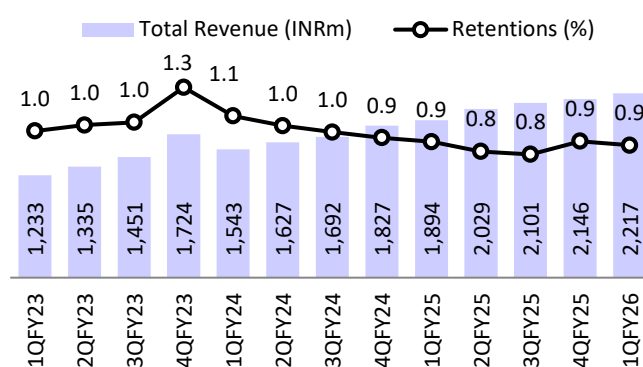
Source: MOFSL, Company

Exhibit 7: Nuvama AMC – Net new money trend



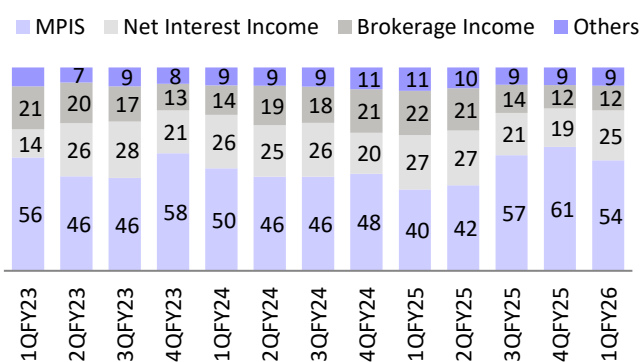
Source: MOFSL, Company

Exhibit 8: Nuvama Wealth revenue trend



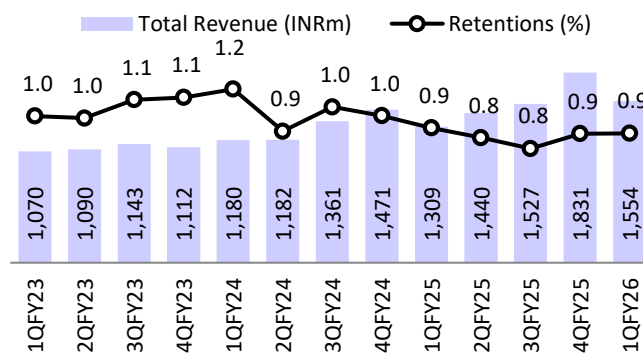
Source: MOFSL, Company

Exhibit 9: Nuvama Wealth revenue mix (%)



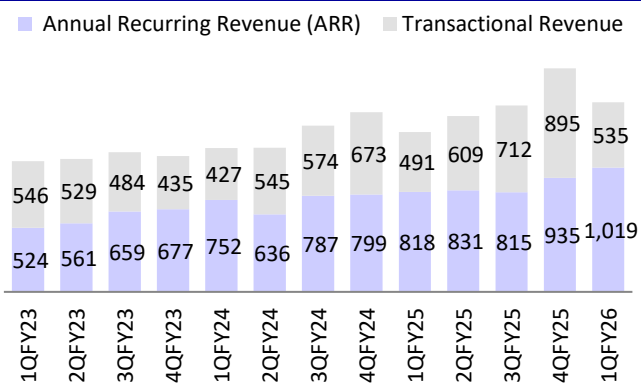
Source: MOFSL, Company

Exhibit 10: Nuvama Private revenue trend



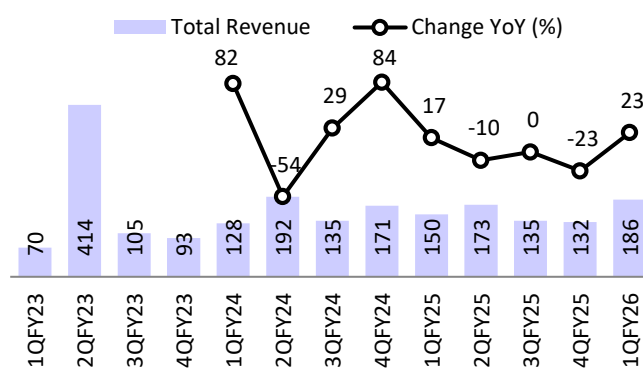
Source: MOFSL, Company

Exhibit 11: Nuvama Private revenue mix (INRM)



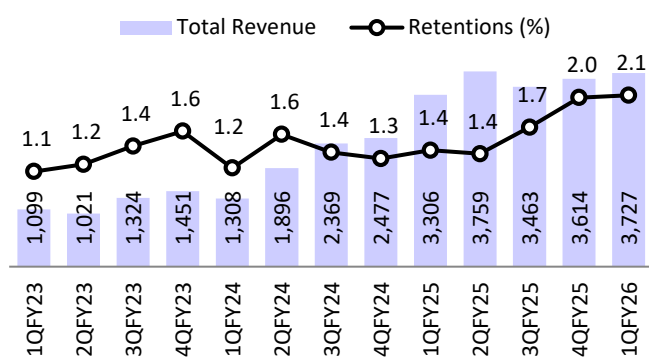
Source: MOFSL, Company

Exhibit 12: Nuvama AMC revenue trend



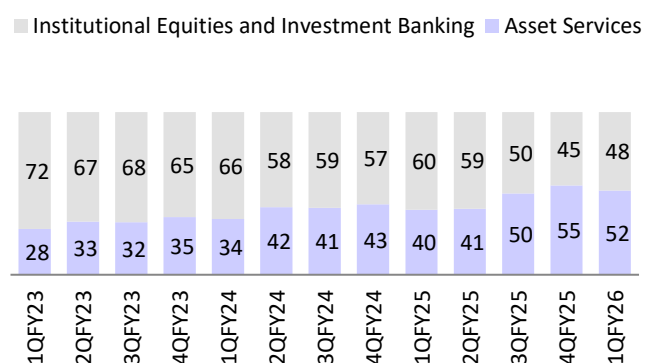
Source: MOFSL, Company

Exhibit 13: Nuvama Capital Markets revenue trend



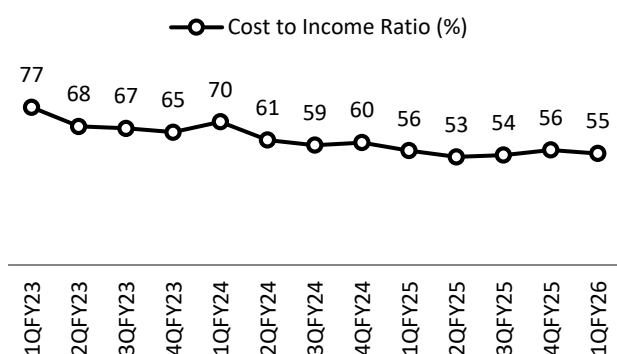
Source: MOFSL, Company

Exhibit 14: Nuvama Capital Markets revenue mix (%)



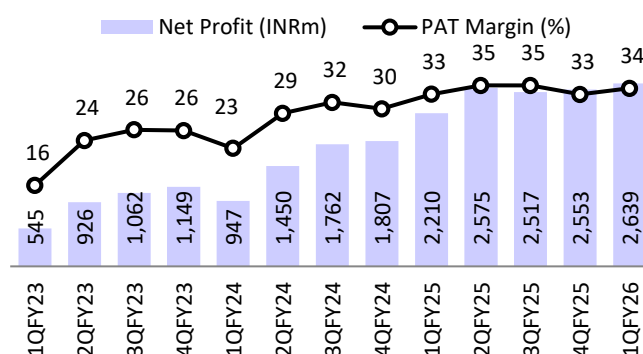
Source: MOFSL, Company

Exhibit 15: Cost-to-income ratio trend



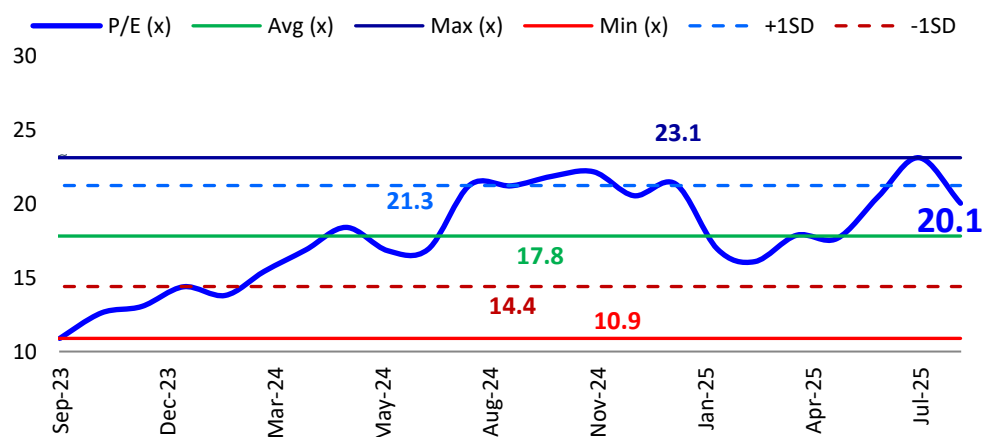
Source: MOFSL, Company

Exhibit 16: PAT trend



Source: MOFSL, Company

Exhibit 17: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement						(INR m)	
Y/E March	2021	2022	2023	2024	2025	2026E	2027E
Nuvama Wealth	2,746	4,089	5,744	6,688	8,169	9,434	11,005
Nuvama Private	2,097	3,415	4,415	5,193	6,107	7,047	8,482
Asset Management	3	196	682	626	591	786	1,034
Capital Markets	5,030	5,594	4,894	8,050	14,142	15,075	17,179
Total Income	9,979	13,218	15,754	20,627	29,013	32,341	37,701
Change (%)		32.5	19.2	30.9	40.7	11.5	16.6
Employee expenses	4,725	6,404	7,586	9,065	11,804	12,652	14,516
Operating Profit	5,255	6,814	8,168	11,563	17,209	19,689	23,185
Depreciation	501	713	886	1,364	944	991	1,040
Other Operating cost	2,080	2,181	2,393	2,362	3,156	4,177	4,889
PBT before share from associates	2,674	3,920	4,889	7,836	13,109	14,521	17,256
Change (%)		46.6	24.7	60.3	67.3	10.8	18.8
Tax	668	1,011	1,217	1,892	3,332	3,630	4,314
Tax Rate (%)	25.0	25.8	24.9	24.1	25.4	25.0	25.0
PAT before share from associates	2,005	2,909	3,673	5,944	9,777	10,891	12,942
Share from associates (net of taxes)	-9	10	10	21	74	90	90
Consolidated PAT	1,996	2,919	3,682	5,965	9,851	10,981	13,032
Change (%)		46.3	26.1	62.0	65.1	11.5	18.7
Dividend					5,296	6,355	7,414

Balance Sheet						(INR m)	
Y/E March	2021	2022	2023	2024	2025	2026E	2027E
Equity Share Capital	172	172	351	353	353	353	353
Reserves & Surplus	15,923	18,957	22,237	28,635	34,571	39,550	45,521
Net Worth	16,095	19,128	22,588	28,988	34,925	39,903	45,874
Borrowings	14,116	35,336	53,980	67,457	78,388	87,795	98,330
Other Liabilities	44,301	51,518	50,589	1,07,424	1,70,557	2,22,216	2,89,619
Total Liabilities	74,512	1,05,983	1,27,157	2,03,869	2,83,870	3,49,914	4,33,824
Cash and Investments	45,783	47,196	54,975	1,27,835	2,04,562	2,53,398	3,15,183
Change (%)		3.1	16.5	132.5	60.0	23.9	24.4
Loans	14,833	29,531	35,533	48,629	46,003	59,804	77,746
Change (%)		99.1	20.3	36.9	-5.4	30.0	30.0
Net Fixed Assets	1,260	1,632	2,290	2,192	2,214	2,170	2,127
Current Assets	12,636	27,624	34,358	25,212	31,091	34,542	38,769
Total Assets	74,512	1,05,983	1,27,157	2,03,869	2,83,870	3,49,914	4,33,824

E: MOFSL Estimates

Financials and valuations

Cashflow Statement					(INR m)	
Y/E March	2022	2023	2024	2025	2026E	2027E
PAT	2,919	3,682	5,965	9,851	10,981	13,032
Change in Accumulated Depreciation	713	886	1,364	944	991	1,040
Change in Reserves	114	-223	435	1,381	353	353
Change in Working Capital	-7,621	-7,596	65,963	57,420	48,265	63,177
Cashflow from Operation	-3,874	-3,251	73,727	69,596	60,590	77,602
Change in Investments	-15,153	-6,997	-13,102	2,121	-14,022	-18,184
Change in Loans	21,220	18,644	13,477	10,931	9,407	10,535
Change in Fixed Asset	-1,235	-1,611	-1,249	-1,189	-947	-997
Cashflow from Investing	4,832	10,035	-874	11,864	-5,562	-8,646
Dividend Expense	0	0	0	-5,296	-6,355	-7,414
Cashflow from Financing	0	0	0	-5,296	-6,355	-7,414
Net Cashflow	958	6,784	72,854	76,164	48,673	61,542
Opening Cash	45,536	46,494	53,278	1,26,133	2,02,354	2,50,969
Closing Cash	46,494	53,278	1,26,132	2,02,297	2,51,027	3,12,511

E: MOFSL Estimates

Valuations	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	456	542	640	821	989	1,130	1,299
Change (%)		18.8	18.1	28.3	20.5	14.3	15.0
Price-BV (x)	15.3	12.8	10.9	8.5	7.0	6.2	5.4
EPS (INR)	56.8	82.4	104.0	168.3	276.9	308.4	366.5
Change (%)		45.1	26.2	61.8	64.5	11.4	18.8
Price-Earnings (x)	122.5	84.5	66.9	41.3	25.1	22.6	19.0
DPS (INR)					150.0	180.0	210.0
Dividend Yield (%)					2.2	2.6	3.0

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