9 November 2026
2QFY27 Results Update | Sector: Capital Markets

Nuvama Wealth

Estimate change	⟷
TP change	↑
Rating change	⟷

CMP: INR1,875 **TP: INR2,160 (+15%)** **Buy**

Strong flow momentum; PAT miss due to a one-off

- Nuvama Wealth (NUVAMA)'s 2QFY27 operating revenue of INR9.4b grew 21% YoY (in line). Wealth management revenue grew 14% YoY (in line), AMC grew 6% YoY (40% miss) and the overall capital markets business rose 31% YoY (in line). For 1HFY27, operating revenue grew 20% YoY.
- Total operating expenses grew 16% YoY to INR5.1b (in line), with 19% YoY growth in employee expenses. The cost-to-income ratio improved to 54.1% vs. 56.6% in 2QFY26 (our est. of 53.9%). EBITDA came in at INR4.3b up 29% YoY. EBITDA margin came in at 45.9% vs. 43.4% in 2QFY26.
- PAT was INR3b (+19% YoY; 8% miss owing to the one-off impact of the pre-closure of a venture debt fund). PAT grew 18% YoY in 1HFY27.
- Wealth and Private RM hiring has reached a steady state, with a 100–200bp improvement in the CI ratio expected this year in wealth management and further improvement over the next few years. In AMC, CI ratio improvement is expected over the next 12–15 months.
- We broadly retain our estimates, considering the in-line operational performance in 2QFY27. **Reiterate BUY with a revised TP of INR2,160 (based on SoTP valuations), implying an FY28E P/E of 24x.**

YoY revenue growth across segments

Nuvama Wealth (29% of 2QFY27 revenue)

- Revenue was up 14% YoY to INR2.8b (in-line), led by 51% YoY growth in interest income. Managed Products and Investment Solutions (MPIS) income remained flat YoY, while brokerage income grew 11% YoY. MPIS revenue contribution dipped YoY to 54% (62% in 2QFY26).
- Average client assets grew 20% YoY to ~INR1.3t, driven by robust net new money of INR51b and MTM gains of INR4b. MPIS contributed net flows of INR33b (+37% YoY) out of total net flows of INR51b.
- The segment has more than 1.3m clients and is serviced by an RM base of ~1.15k and ~8.5k external wealth managers.
- CIR for 2Q improved YoY to 63.0% from 65.0% in 2QFY26 (in line with our est.), resulting in an operating PBT of INR1b (+21% YoY; 6% beat).
- Retention declined YoY to 85bp.

Nuvama Private (24% of total 2QFY27 revenue)

- Revenue grew 15% YoY to ~INR2.3b (in line), driven by 60% YoY growth in ARR to INR1.5b (15% beat) while transactional revenue declined 28% YoY to INR730m (15% miss).
- The average client assets rose 14% YoY, with 23% YoY growth in ARR assets to INR610b and 13% YoY growth in transactional assets to INR1.6t. Net new money inflow into ARR assets stood at INR49.9b (INR24.8b in 2QFY26).
- The segment serves 4,850+ families with 150+ RMs.
- CIR improved YoY to 63.7% (vs. our est. of 65.8%), resulting in a 9% beat in operating PBT at INR819m.
- Retention on ARR assets improved YoY to 99bp from 76bp in 2QFY26.

Bloomberg	NUVAMA IN
Equity Shares (m)	185
M.Cap.(INRb)/(USDb)	346.1 / 3.7
52-Week Range (INR)	2067 / 1097
1, 6, 12 Rel. Per (%)	-5/11/-73
12M Avg Val (INR M)	812

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenues	31.2	38.4	46.7
Opex	17.4	20.8	24.9
PBT	13.8	17.6	21.8
PAT	10.5	13.3	16.4
EPS (INR)	58	73	91
EPS Gr. (%)	6	27	24
BV/Sh. (INR)	234	281	346
Ratios (%)			
C/I ratio	55.7	54.2	53.4
PAT margin	33.6	34.6	35.1
RoE	27.5	29.2	29.7
Div. Payout	23.6	39.9	32.3
Valuations			
P/E (x)	32.5	25.5	20.6
P/BV (x)	8.0	6.7	5.4
Div. Yield (%)	0.7	1.6	1.6

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	54.1	54.2	54.8
DII	8.3	8.4	5.8
FII	17.0	16.4	16.6
Others	20.6	21.0	22.8

FII includes depository receipts

Prayesh Jain - Research Analyst (Prayesh.Jain@MotilalOswal.com) | **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)
Research Analyst: Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com) | **Shubh Chandak** (Shubh.Chandak@motilaloswal.com)

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Nuvama AMC (2% of total 2QFY27 revenue)

- Revenue improved 6% YoY to INR145m (40% miss), largely owing to a 36% YoY jump in the real estate space. The management fee remained flat YoY.
- Fee-paying AUM represents 81% of closing AUM. Average fee-paying AUM declined 4% YoY to INR105b.
- Net new money outflow of INR15b was largely driven by outflows of INR8.9b in the private market space and INR6.5b outflows in the listed equities space. The launches of both the private credit fund and SIF are expected in the next few days, which should help restore the flow trajectory.
- Retention for private markets surged YoY to 81bp, while retention for listed equities improved marginally to 64bp. Real estate retention stood at 56bp for 2QFY27 (78bp in 2QFY26).
- Operating loss for this segment stood at INR129m.

Nuvama Asset Services and Capital Markets (45% of total 2QFY27 revenue)

- Asset services revenue grew 53% YoY to INR2.5b (in line). Retention was at 2.5bp for 2QFY27 and is expected to be at 2.5–2.8% for FY27, supported by INR20b of incremental cash assets expected in 2HFY27 from new client additions.
- The average assets under clearing grew 59% YoY to INR382b. The client count has surpassed 325.
- The IE/IB revenue grew 9% YoY at INR1.8b (8% miss) and is expected to maintain momentum with ~40 transactions in the pipeline.
- CIR for the segment stood at ~39%, improving YoY (vs. our est. of 38%). The operating PBT stood at INR2.6b (+34% YoY decline; 6% miss).

Highlights from the management commentary

- Private credit and the launch of the second commercial real estate fund should expand future transactional income opportunities.
- Asset services yield expected at 2.5–2.8% for FY27, supported by INR20b of incremental cash assets expected in 2HFY27 from new client additions.
- Investment banking pipeline remains healthy, with ~40 transactions in the pipeline.

Valuation and view

- The wealth management business continues to see robust flows in the recurring revenue-earning segment. The asset services business has recovered significantly following the exit of a large client, with revenue growth backed by new client additions. While the asset management business is at a nascent stage, new teams have been set up with SIF and private credit offerings to be rolled out soon. In capital markets, the investment banking pipeline remains robust.
- We broadly retain our estimates, considering the in-line operational performance in 2QFY27. **Reiterate BUY with a revised TP of INR2,160 (based on SoTP valuations), implying an FY28E P/E of 24x.**

Quarterly Performance **(INR m)**

Y/E March	FY26				FY27				FY26	FY27E	2QFY27E	Actual vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	7,701	7,718	7,549	8,252	9,090	9,370	9,779	10,164	31,219	38,407	9,522	-1.6	21.4	3.1
Change YoY (%)	15.4	4.3	4.4	7.0	18.0	21.4	29.5	23.2	7.6	23.0	23.4			
Employee expenses	3,156	3,220	2,963	3,423	3,705	3,816	3,883	4,012	12,761	15,416	3,749	1.8	18.5	3.0
Total Operating Expenses	4,209	4,372	4,038	4,784	5,012	5,067	5,247	5,511	17,402	20,833	5,135	-1.3	15.9	1.1
Change YoY (%)	12.5	11.5	3.7	10.0	19.1	15.9	30.0	15.2	9.4	19.7	17.5			
PBT	**3,492**	**3,346**	**3,511**	**3,468**	**4,078**	**4,304**	**4,533**	**4,653**	**13,818**	**17,575**	**4,387**	**-1.9**	28.6	5.5
Change YoY (%)	19.0	-3.8	5.3	3.1	16.8	28.6	29.1	34.2	5.4	27.2	31.1			
Tax Provisions	868	853	890	863	1,046	1,124	1,133	1,088	3,474	4,394	1,097	2.4	31.8	7.1
PAT	**2,623**	**2,494**	**2,621**	**2,605**	**3,032**	**3,180**	**3,399**	**3,564**	**10,344**	**13,181**	**3,290**	**-3.3**	27.5	4.9
Change YoY (%)	20.7	-3.2	4.4	3.6	15.6	27.5	29.7	36.8	5.8	27.4	31.9			
Share of profit of associates (net of taxes)	15	46	-6	83	26	12	20	32	138	90	20	-41.6	(74.6)	(55.0)
Net Profit	**2,639**	**2,540**	**2,615**	**2,688**	**3,058**	**3,035**	**3,419**	**3,597**	**10,482**	**13,271**	**3,310**	**-8.3**	19.5	(0.7)
Change YoY (%)	19.4	-1.4	3.9	5.3	15.9	19.5	30.7	33.8	6.4	26.6	30.3			
Key Operating Parameters (%)													bp	
Cost to Income Ratio	54.7	56.6	53.5	58.0	55.1	54.1	53.7	54.2	55.7	54.2	53.9	14	-257	-105
PBT Margin	45.3	43.4	46.5	42.0	44.9	45.9	46.3	45.8	44.3	45.8	46.1	-14	257	105
PAT Margin	34.3	32.9	34.6	32.6	33.6	32.4	35.0	35.4	33.6	34.6	34.8	-237	-51	-124
Revenue Mix (INR m)														
Wealth Management	**3,771**	**4,378**	**4,296**	**4,736**	**4,472**	**5,011**	**5,241**	**5,461**	**24,398**	**25,723**	**4,886**	**2.5**	14.5	12.1
Nuvama Wealth	2,217	2,411	2,477	2,496	2,495	2,752	3,001	3,149	13,905	14,624	2,690	2.3	14.2	10.3
Nuvama Private	1,554	1,967	1,819	2,240	1,977	2,259	2,240	2,312	10,493	11,099	2,196	2.9	14.8	14.3
Asset Management	**186**	**136**	**148**	**97**	**220**	**145**	**190**	**207**	**1,082**	**1,083**	**243**	**-40.3**	6.3	(34.2)
Capital Markets	**3,727**	**3,208**	**3,101**	**3,440**	**4,409**	**4,207**	**4,348**	**4,496**	**22,715**	**23,555**	**4,393**	**-4.2**	31.1	(4.6)
Avg AUM (INR b)														
Wealth Management	**2,835**	**2,986**	**3,051**	**3,029**	**3,236**	**3,487**	**3,474**	**3,629**	**2,975**	**3,457**	**1,829**	**90.6**	**16.8**	**7.8**
Nuvama Wealth	997	1,063	1,104	1,115	1,177	1,265	1,334	1,405	1,070	1,295	1,237	2.3	18.9	7.4
Nuvama Private (excl. heldaway)	1,837	1,922	1,947	1,914	2,059	2,223	2,140	2,224	1,905	2,161	2,117	5.0	15.6	7.9
Asset Management	**107**	**110**	**115**	**114**	**113**	**105**	**126**	**148**	**112**	**123**	**139**	**-24.2**	(4.1)	(6.5)

Changes to our estimates

INR b	New estimates		Old estimates		Change in estimates	
Y/E March	2027E	2028E	2027E	2028E	2027E	2028E
Revenues	38.4	46.7	38.8	45.8	-1.1%	1.9%
Opex	20.8	24.9	21.1	24.6	-1.1%	1.3%
PBT	17.6	21.8	17.8	21.2	-1.1%	2.5%
PAT	13.3	16.4	13.4	16.0	-1.1%	2.5%
EPS (INR)	73	91	74	89	-1.1%	2.5%
EPS Gr. (%)	27	24	28.8	19.5		
BV/Sh. (INR)	281	346	282	344	-0.3%	0.4%
Ratios (%)						
C/I ratio	54.2	53.4	54.2	53.7	0 bps	-28 bps
PAT margin	34.6	35.1	34.5	34.9	0 bps	20 bps
RoE	29.2	29.7	29.5	29.0	-27 bps	69 bps



Highlights from the management commentary

Performance

- Wealth and Private RM hiring has reached a steady state, with management targeting a 100bps improvement in the cost-to-income (CI) ratio.
- A 100–200bps improvement is expected this year, with further gains over the next few years.
- In AMC, elevated costs reflect the SIF launch and the build-out of the private credit team, with revenue contribution yet to commence. CI ratio improvement is expected over the next 12–15 months.
- No interim dividend was declared for 1HFY27 as capital will be prioritised towards business expansion while maintaining a debt-to-equity ratio of ~2.5x.

Wealth

- Revenue moderated YoY as 2QFY26 had benefited from a strong transactional income opportunity linked to a real estate fund.
- Rolled out an AI-powered client profiling and meeting tool for RMs, improving RM productivity and supporting CI ratio expansion.
- Insurance contributes ~12–13% of segment revenue.

Private

- ~40% of ARR inflows are now sourced from beyond Tier-1 cities, indicating deeper geographic penetration.
- AI modules provides better visibility across the value chain with productivity improving 15–20% and margins expanding ~70bps.
- Transactional income was lower due to a high base, although management indicated a regular quarterly run-rate of INR800–900m.
- Private credit and the launch of the second commercial real estate fund should expand future transactional income opportunities.
- Higher contribution from Category II AIFs is also supporting yield improvement.

AMC

- Private credit team is in place, with the fund launch expected in the next 25–30 days and a targeted fundraise of INR15-20b.
- The private credit strategy will be positioned between performing credit and special situations.

- PE business remains focused on returning capital from the previous fund, while a new fundraise is being contemplated for next year.
- SIF launch is expected in 30–40 days which should improve the public market fund flows.

Asset Services

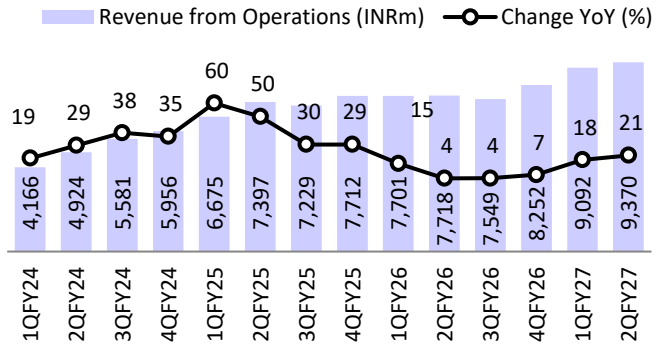
- Management expects yields of 2.5–2.8% for FY27, supported by INR20b of incremental cash assets expected in 2HFY27 from new client additions.
- Domestic business is expected to improve as more players establish PMS and AIF platforms, expanding the addressable opportunity.
- Current flows comprise ~25% domestic and 75% FPI.
- While competition may intensify with new entrants over the next two years, management remains focused on strengthening its product proposition and defending market leadership.

Capital Markets

- CAS implementation weighed on derivatives activity, while cash-market volumes were also subdued. However, multiple IPOs supported the business.
- Fixed-income income normalised sequentially, as the INR200–250m incremental income recorded in 1QFY27 was not expected to recur in 2Q.
- Investment banking pipeline remains healthy, with ~40 transactions in the pipeline.

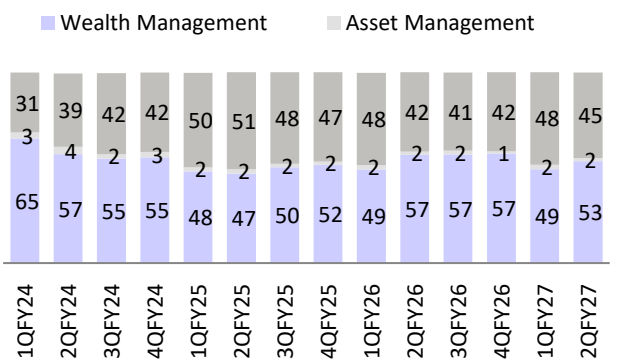
Key exhibits

Exhibit 1: Revenue grew 21% YoY in 2QFY27



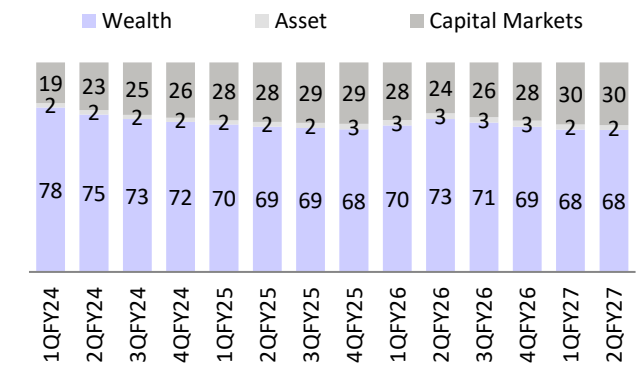
Source: MOFSL, Company

Exhibit 2: Share of capital markets increased YoY



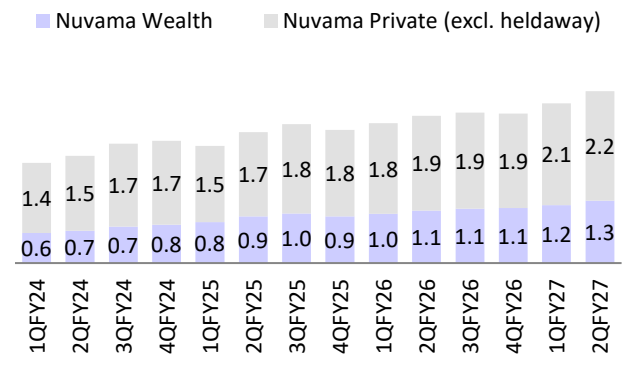
Source: MOFSL, Company

Exhibit 3: Overall AUM mix



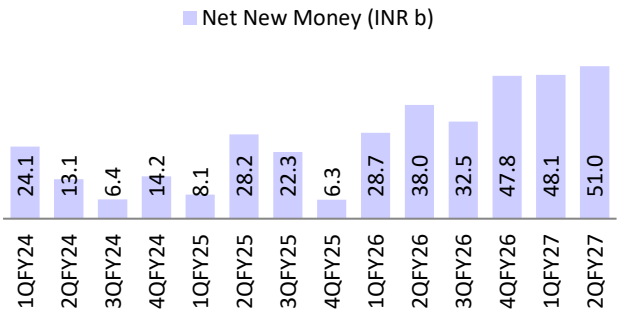
Source: MOFSL, Company

Exhibit 4: Wealth management AUM (INRt)



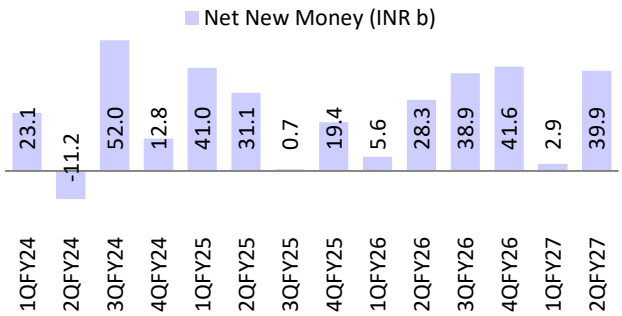
Source: MOFSL, Company

Exhibit 5: Nuvama Wealth – Net new money trend



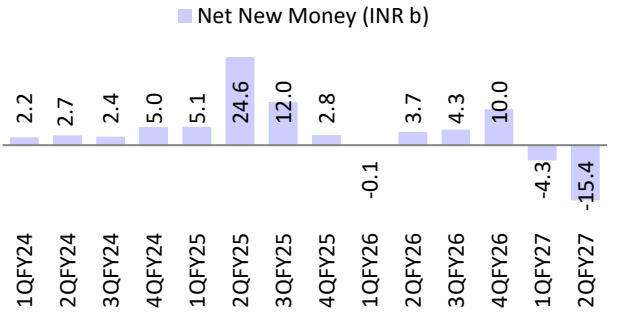
Source: MOFSL, Company

Exhibit 6: Nuvama Private – Net new money trend



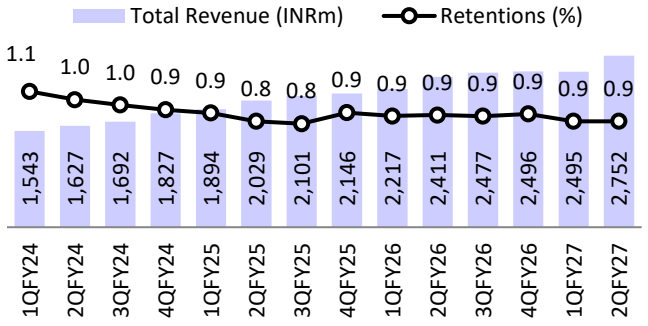
Source: MOFSL, Company

Exhibit 7: Nuvama AMC – Net new money trend



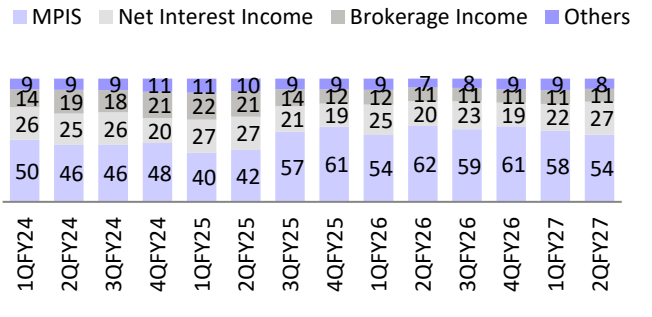
Source: MOFSL, Company

Exhibit 8: Nuvama Wealth – revenue trend



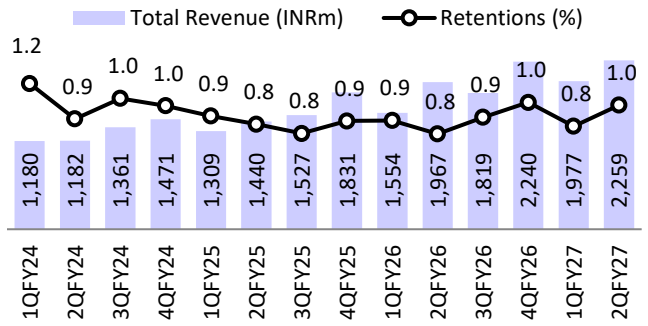
Source: MOFSL, Company

Exhibit 9: Nuvama Wealth – revenue mix (%)



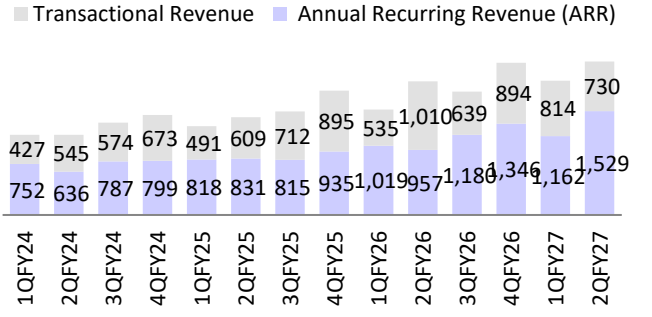
Source: MOFSL, Company

Exhibit 10: Nuvama Private – revenue trend



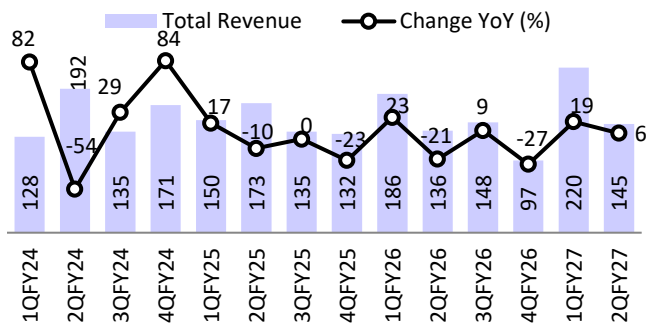
Source: MOFSL, Company

Exhibit 11: Nuvama Private – revenue mix (INRm)



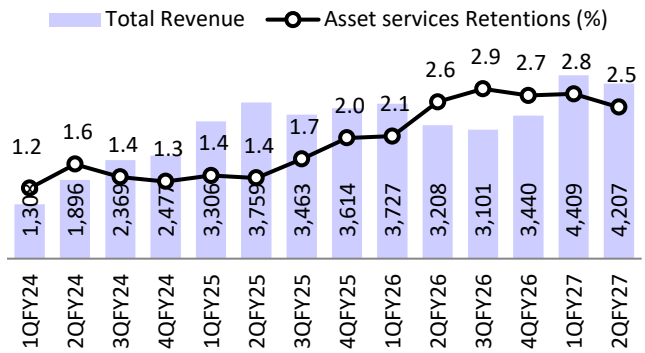
Source: MOFSL, Company

Exhibit 12: Nuvama AMC – revenue trend



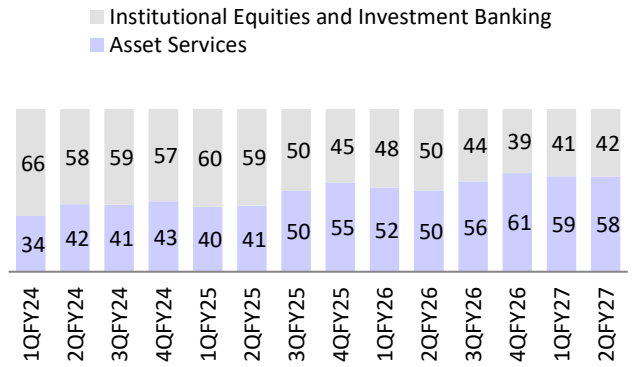
Source: MOFSL, Company

Exhibit 13: Nuvama Capital Markets – revenue trend



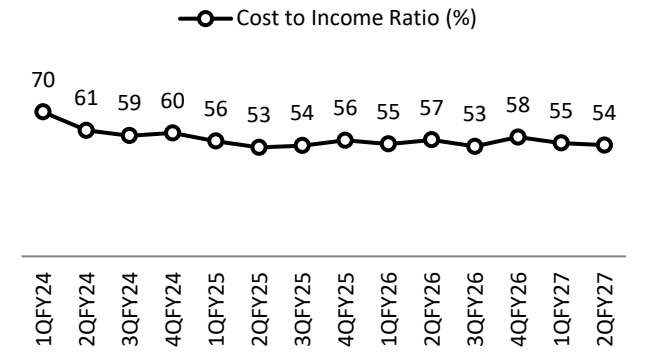
Source: MOFSL, Company

Exhibit 14: Nuvama Capital Markets – revenue mix (%)



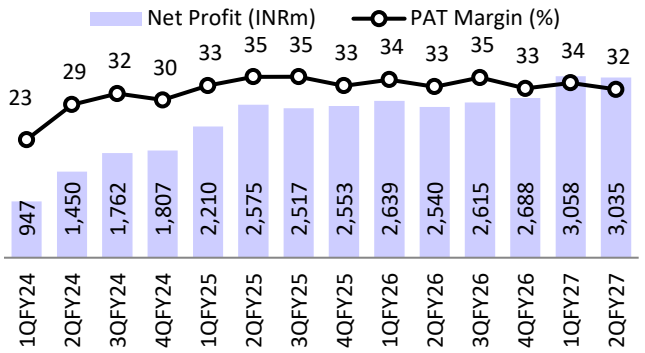
Source: MOFSL, Company

Exhibit 15: Cost-to-income ratio trend



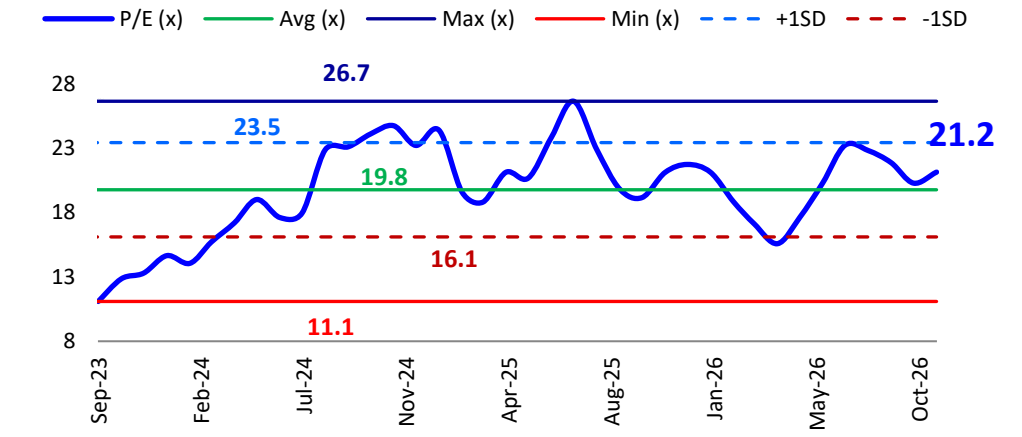
Source: MOFSL, Company

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**	**2026**	**2027E**	**2028E**
Nuvama Wealth	2,746	4,089	5,744	6,688	8,169	9,602	11,397	14,841
Nuvama Private	2,097	3,415	4,415	5,193	6,107	7,580	8,787	10,297
Asset Management	3	196	682	626	591	566	762	1,100
Capital Markets	5,030	5,594	4,894	8,050	14,142	13,476	17,461	20,446
Total Income	**9,979**	**13,218**	**15,754**	**20,627**	**29,013**	**31,219**	**38,407**	**46,683**
Change (%)		32.5	19.2	30.9	40.7	7.6	23.0	21.5
Employee expenses	4,725	6,404	7,586	9,065	11,804	12,761	15,416	18,197
Operating Profit	**5,255**	**6,814**	**8,168**	**11,563**	**17,209**	**18,458**	**22,991**	**28,487**
Depreciation	501	713	886	1,364	944	1,125	1,181	1,240
Other Operating cost	2,080	2,181	2,393	2,362	3,156	3,516	4,235	5,490
PBT before share from associates	2,674	3,920	4,889	7,836	13,109	13,818	17,575	21,756
Change (%)		46.6	24.7	60.3	67.3	5.4	27.2	23.8
Tax	668	1,011	1,217	1,892	3,332	3,474	4,394	5,439
Tax Rate (%)	25.0	25.8	24.9	24.1	25.4	25.1	25.0	25.0
PAT before share from associates	**2,005**	**2,909**	**3,673**	**5,944**	**9,777**	**10,344**	**13,181**	**16,317**
Share from associates (net of taxes)	**-9**	**10**	**10**	**21**	**74**	**138**	**90**	**90**
Consolidated PAT	**1,996**	**2,919**	**3,682**	**5,965**	**9,851**	**10,482**	**13,271**	**16,407**
Change (%)		46.3	26.1	62.0	65.1	6.4	26.6	23.6
Dividend					5,296	2,471	5,296	5,296

Balance Sheet								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Equity Share Capital	172	172	351	353	353	364	364	364
Reserves & Surplus	15,923	18,957	22,237	28,635	34,571	40,867	49,207	60,682
Net Worth	**16,095**	**19,128**	**22,588**	**28,988**	**34,925**	**41,232**	**49,571**	**61,046**
Borrowings	14,116	35,336	53,980	67,457	78,388	1,15,435	129,287	144,802
Other Liabilities	44,301	51,518	50,589	1,07,424	1,70,557	1,88,246	245,269	319,675
Total Liabilities	**74,512**	**1,05,983**	**1,27,157**	**2,03,869**	**2,83,870**	**3,44,913**	**424,128**	**525,523**
Cash and Investments	45,783	47,196	54,975	1,27,835	2,04,562	2,23,294	275,093	341,197
Change (%)		3.1	16.5	132.5	60.0	9.2	23.2	24.0
Loans	**14,833**	**29,531**	**35,533**	**48,629**	**46,003**	**76,599**	**99,578**	**129,452**
Change (%)		99.1	20.3	36.9	-5.4	66.5	30.0	30.0
Net Fixed Assets	1,260	1,632	2,290	2,192	2,214	2,108	2,066	2,025
Current Assets	12,636	27,624	34,358	25,212	31,091	42,912	47,390	52,850
Total Assets	**74,512**	**1,05,983**	**1,27,157**	**2,03,869**	**2,83,870**	**3,44,913**	**424,128**	**525,523**

E: MOFSL Estimates

Financials and valuations

Cashflow Statement						(INR m)	
Y/E March	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
PAT	2,919	3,682	5,965	9,851	10,482	13,271	16,407
Change in Accumulated Depreciation	713	886	1,364	944	1,125	1,181	1,240
Change in Reserves	114	-223	435	1,381	-1,710	364	364
Change in Working Capital	-7,621	-7,596	65,963	57,420	5,702	52,543	68,946
Cashflow from Operation	**-3,874**	**-3,251**	**73,727**	**69,596**	**15,599**	**67,360**	**86,958**
Change in Investments	-15,153	-6,997	-13,102	2,121	-31,970	-23,338	-30,268
Change in Loans	21,220	18,644	13,477	10,931	37,047	13,852	15,514
Change in Fixed Asset	-1,235	-1,611	-1,249	-1,189	-845	-1,139	-1,199
Cashflow from Investing	**4,832**	**10,035**	**-874**	**11,864**	**4,232**	**-10,625**	**-15,952**
Dividend Expense	0	0	0	-5,296	-2,471	-5,296	-5,296
Cashflow from Financing	**0**	**0**	**0**	**-5,296**	**-2,471**	**-5,296**	**-5,296**
Net Cashflow	**958**	**6,784**	**72,854**	**76,164**	**17,359**	**51,439**	**65,710**
Opening Cash	**45,536**	**46,494**	**53,278**	**1,26,133**	**2,02,354**	**219,711**	**271,152**
Closing Cash	**46,494**	**53,278**	**1,26,132**	**2,02,297**	**2,19,713**	**271,150**	**336,862**

E: MOFSL Estimates

Valuations	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	91	108	128	164	198	234	281	346
Change (%)		18.8	18.1	28.3	20.5	18.0	20.2	23.1
Price-BV (x)	**20.5**	**17.3**	**14.6**	**11.4**	**9.5**	**8.0**	**6.7**	**5.4**
EPS (INR)	11.1	16.2	20.4	33.0	54.4	57.5	73.3	90.7
Change (%)		45.1	26.2	61.8	64.5	5.8	27.4	23.8
Price-Earnings (x)	**167.8**	**115.7**	**91.6**	**56.6**	**34.4**	**32.5**	**25.5**	**20.6**
DPS (INR)					29.4	13.6	29.1	29.1
Dividend Yield (%)					**1.6**	**0.7**	**1.6**	**1.6**

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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