

Nuvama Wealth

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	NUVAMA IN
Equity Shares (m)	36
M.Cap.(INRb)/(USDb)	257.8 / 2.9
52-Week Range (INR)	8510 / 4568
1, 6, 12 Rel. Per (%)	3/13/-5
12M Avg Val (INR M)	1085

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Revenues	29.0	32.7	38.3
Opex	15.9	18.3	21.2
PBT	13.1	14.4	17.1
PAT	9.9	10.9	12.9
EPS (INR)	277	307	363
EPS Gr. (%)	64	11	18
BV/Sh. (INR)	989	1,128	1,294

Ratios (%)

C/I ratio	54.8	55.8	55.4
PAT margin	34.0	33.4	33.7
RoE	30.8	29.2	30.2
Div. Payout	53.8	58.2	57.5

Valuations

P/E (x)	25.8	23.3	19.7
P/BV (x)	7.2	6.3	5.5
Div. Yield (%)	2.1	2.5	2.9

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	54.6	54.7	55.2
DII	7.6	6.4	1.5
FII	16.3	17.1	13.9
Others	21.5	21.8	29.4

FII includes depository receipts

CMP: INR7,148 TP: INR9,100 (+27%) Buy

Transactional revenue improves CIR; 9% PAT beat

- Nuvama Wealth's (NUVAMA) 2QFY26 operating revenue at INR7.7b grew 4% YoY, with the Wealth/Private/Asset services businesses growing 19%/37%/5% YoY in 2QFY26, while AMC/Capital markets business declined 21%/28% YoY. For 1HFY26, revenue grew 10% YoY to INR15.4b.
- Total operating expenses grew 12% YoY to INR4.4b (in-line), with 8% YoY growth in employee expenses and 23% YoY growth in other opex. The cost-to-income ratio increased YoY to 56.6% in 2QFY26 vs. 53% in 2QFY25 (our est. of 58.9%).
- Better-than-expected CIR led to a 9% beat in PAT to INR2.5b (flattish YoY). PAT margin came in at 32.9% in 2QFY26 vs 34.8% in 2QFY25. For 1HFY26, PAT grew 8% YoY to ~INR5.2b.
- Management maintained its PAT growth outlook of 20-25%, supported by the normalization of the loss of client impact on asset services expected over the next 3-5 months and sustained flow momentum in wealth.
- We have increased our earnings estimates for FY26E/27E/28E by 5%/3%/3%, considering the higher transaction revenue and higher retention in the asset services business, keeping our MPIS/ARR revenue estimates largely intact. We expect a 15%/16% revenue/PAT CAGR for FY25-28E. **Reiterate BUY rating on the stock with a TP of INR9,100 (based on SOTP valuations).**

Retention improves in wealth; transactional boost to private segment Nuvama Wealth (31% of total revenue)

- Revenue was up 19% YoY to INR2.4b (5% beat), driven by 74% YoY growth in Managed Products and Investment Solutions (MIPS), constituting ~62% of the mix. This was offset by 11%/37% YoY decline in interest/brokerage income.
- Average client assets grew 12% YoY to ~INR1.1t, driven by all-time high net new money of INR38b and offset by MTM losses. In 1HFY26, MPIS contributed net flows of INR46.8b (+34% YoY) out of total net flows of INR66.6b.
- The segment has ~1.3m clients serviced by an RM base of ~1.1k and ~7k external wealth managers (26% of revenue by external wealth managers).
- CIR for the quarter remained stable YoY at 65% (vs our est. of 65.5%), resulting in an operating PBT of INR843m (+19% YoY; 6% beat).
- Retention improved YoY to 90bp from 85bp in 2QFY25.

Nuvama Private (25% of total revenue)

- Revenue grew 37% YoY to ~INR2b (17% beat), driven by 66% YoY growth in transactional revenue to INR1b (64% beat), while ARR revenue grew 15% YoY to INR957m (10% miss).
- The average client assets rose 9% YoY, with 27% YoY growth in ARR assets to INR497b and 8% YoY growth in transactional assets to INR1.4t. Net new money flowing into ARR assets stood at INR22.7b.

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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.

- The segment services 4,500+ families with 140+ RMs.
- CIR improved by 40bp YoY to 66.3% (vs our est. of 67.5%), resulting in 38% YoY growth in operating PBT to INR663m (22% beat).
- Retention declined YoY to 76bp from 84bp in 2QFY25.

Nuvama AMC (2% of total revenue)

- Revenue declined 21% YoY to INR136m (29% miss), largely owing to a 43% YoY decline in the private market management fee, while the listed equities management fee grew 51% YoY.
- Fee-paying AUM represents 93% of closing AUM. Average fee-paying AUM grew 56% YoY to INR110b. Net new money of INR3.7b was largely driven by the real estate JV (INR5.1b), as private market flows were low at INR0.3b and listed equities witnessed an outflow of INR1.6b.
- Retention for private markets declined YoY to 56bp, while for listed equities, it was stable at 63bp. Real estate retention stood at 77bp for 2QFY26.
- Operating loss for this segment increased to INR87m. Including the PBT contribution from the real estate JV, operating loss was INR78m.

Nuvama Asset Services and Capital Markets (42% of revenue)

- Asset services revenue grew 5% YoY to INR 1.6b (14% beat), driven by an improvement in retention to 2.6bp (1.4bp in 2QFY25).
- The average assets under clearing declined 46% YoY to INR241b. The segment currently services over 250 clients.
- The capital markets revenue declined 28% YoY to INR1.6b (17% miss), largely due to a moderation in secondary market volumes.
- CIR for the segment stood at ~40% (vs our est. of 47%), resulting in an operating PBT of INR1.9b (16% YoY decline; 10% beat).

Highlights from the management commentary

- During the quarter, the firm leveraged syndication opportunities arising from its commercial real estate fund, which supported growth in transactional revenue, a trend expected to continue in the second half, with INR700m-800m transactional revenue/quarter expected.
- Management indicated that the proposed SEBI consultation on brokerage could have an INR200m-INR250m top-line impact on the IE business if no research fee is charged. However, this could be offset if brokerage stabilizes at 5-6bp rather than the proposed 2bp, mitigating potential downside.
- For FY26, management guided for opex growth of around 8-10%, with roughly half attributed to inflationary increases (4-5%) and the remainder to business expansion, branch additions, and space allocation for the upcoming mutual fund business.

Valuation and view

- NUVAMA has reported decent performance in 2Q despite the loss of a large client in the asset services business, backed by maintained momentum in the wealth management business and client additions in the asset services business. With the expectation of asset services business recovering to pre-client loss levels in the near-term, sustained revenue momentum in wealth management, and a stable cost trajectory, we expect 15%/16% revenue/PAT CAGR for FY25-28E.
 - We have increased our earnings estimates for FY26E/27E/28E by 5%/3%/3%, considering higher transaction revenue and higher retention in the asset services business, keeping our MPIS/ARR revenue estimates largely intact.
- Reiterate BUY rating on the stock with a TP of INR9,100 (based on SOTP valuations).**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	2Q FY26E	Actual vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	6,675	7,397	7,229	7,712	7,701	7,718	8,326	8,968	29,013	32,700	7,496	3.0	4.3	0.2
Change YoY (%)	60.2	50.2	29.5	29.5	15.4	4.3	15.2	16.3	40.7	12.7	1.3			
Employee expenses	2,793	2,983	2,946	3,082	3,156	3,220	3,276	3,309	11,804	12,961	3,221	0.0	7.9	2.0
Total Operating Expenses	3,741	3,920	3,894	4,349	4,209	4,372	4,680	4,994	15,904	18,255	4,412	-0.9	11.5	3.9
Change YoY (%)	27.9	30.0	18.8	21.6	12.5	11.5	20.2	14.8	24.3	14.8	12.6			
PBT before share of profit from associates	2,934	3,477	3,335	3,363	3,492	3,346	3,646	3,974	13,109	14,445	3,083	8.5	(3.8)	(4.2)
Change YoY (%)	136.2	82.2	44.7	41.3	19.0	-3.8	9.3	18.2	67.3	10.2	-11.3			
Tax Provisions	760	902	824	848	868	853	911	979	3,334	3,611	771	10.6	(5.4)	(1.8)
PAT before share of profit from associates	2,174	2,575	2,511	2,515	2,623	2,494	2,734	2,995	9,776	10,834	2,313	7.8	(3.2)	(4.9)
Change YoY (%)	135.0	78.3	42.8	38.5	20.7	-3.2	8.9	19.1	64.4	10.8	-10.2			
Share of profit of associates (net of taxes)	37	0	6	37	15	46	20	9	80	90	20	130.0		
Net Profit	2,210	2,575	2,517	2,553	2,639	2,540	2,754	3,004	9,855	10,924	2,333	8.9	(1.4)	(3.7)
Change YoY (%)	133.5	77.6	42.9	41.3	19.4	-1.4	9.4	17.7	65.2	10.8	-9.4			
Key Operating Parameters (%)													bp	
Cost to Income Ratio	56.0	53.0	53.9	56.4	54.7	56.6	56.2	55.7	54.8	55.8	58.9	-222	365	199
PBT Margin	44.0	47.0	46.1	43.6	45.3	43.4	43.8	44.3	45.2	44.2	41.1	222	-365	-199
PAT Margin	33.1	34.8	34.8	33.1	34.3	32.9	33.1	33.5	34.0	33.4	31.1	179	-190	-136

Changes to our estimates

INR b	New estimates			Old estimates			Change in estimates		
Y/E March	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenues	32.7	38.3	44.7	31.8	37.0	43.3	2.9%	3.6%	3.1%
Opex	18.3	21.2	24.4	18.0	20.5	23.7	1.4%	3.8%	2.9%
PBT	14.4	17.1	20.2	13.8	16.5	19.6	4.8%	3.3%	3.3%
PAT	10.9	12.9	15.3	10.4	12.5	14.8	4.7%	3.3%	3.3%
EPS (INR)	307	363	430	293	351	416	4.8%	3.3%	3.3%
EPS Gr. (%)	11	18	19	5.8	19.9	18.5			
BV/Sh. (INR)	1,128	1,294	1,526	1,115	1,268	1,487	1.3%	2.0%	2.6%
Ratios (%)									
C/I ratio	55.8	55.4	54.7	56.6	55.3	54.8	-80 bps	13 bps	-10 bps
PAT margin	33.4	33.7	34.2	32.8	33.8	34.1	59 bps	-10 bps	7 bps
RoE	29.2	30.2	30.7	28.1	29.7	30.4	113 bps	47 bps	28 bps
Div. Payout	58.2	57.5	48.5	60.9	59.4	50.1	-275 bps	-187 bps	-160 bps
Valuations									
P/E (x)	23.3	19.7	16.6	24.2	20.2	17.0			
P/BV (x)	6.3	5.5	4.7	6.4	5.6	4.8			
Div. Yield (%)	2.5	2.9	2.9	2.5	3.0	3.0			



Highlights from the management commentary

Company Performance

- NUVAMA reported a healthy performance in 2QFY26, driven by broad-based improvement across businesses, including strong new client acquisition and recovery in asset services.
- Excluding the impact of large M&A transactions executed in the prior year, the capital markets business recorded YoY growth, supported by rising activity in the fixed income and ECM segments.
- The contribution of wealth management to consolidated PAT increased to 45%, up from 35% last year, reflecting the rising importance of the recurring-income business in the overall mix.

- For FY26, management guided for opex growth of around 8–10%, with roughly half attributed to inflationary increases (4–5%) and the remainder to business expansion, branch additions, and space allocation for the upcoming mutual fund business.
- Despite these investments, management maintained its PAT growth outlook of 20–25% for FY26, supported by the normalization of the loss of client impact on asset services business within the next 3–5 months and sustained flow momentum across wealth and asset management businesses.

Nuvama Wealth

- The company's deliberate focus on scaling MPIS, while treating broking as a product, has resulted in a shift in revenue mix — broking distribution moderated, while MPIS assets expanded strongly.
- The GenAI-powered client solution, piloted among top customers, received encouraging feedback and is expected to be scaled up progressively.
- The lending book expanded toward the end of the quarter, which led to a temporary mismatch between the average book and end-period book, thereby impacting NII growth.
- Roughly 25–26% of the lending book is financed through market-linked debentures (MLDs), which experienced some hedging volatility in the quarter. Management noted that, on a full-year basis, hedging typically contributes a ~50 bps delta to NII.
- ESOP-related processing income was lower during the quarter due to slower churn compared to 1QFY26, leading to a short-term dip in ESOP lending-related fees.
- The firm continues to strengthen its RM base, replacing exiting RMs with higher-productivity, bank-trained RMs, thereby improving efficiency and customer engagement.

Nuvama Private

- The private wealth segment is on track to deliver 25–26% growth in recurring assets for FY26, reflecting strong inflows and deepening client penetration.
- During the quarter, the firm leveraged syndication opportunities arising from its commercial real estate fund, which supported growth in transactional revenue, a trend expected to continue in the second half with INR700m-800m transactional revenue/quarter expected.
- The Dubai business, comprising 7–8 RMs, has already achieved breakeven, while the newly launched Singapore office expands the international footprint to cater to strong client demand. NUVAMA also plans to open an additional Dubai office outside DIFC.
- Around 70–80% of transactional revenue is derived from brokerage and fixed income, with the balance from unlisted and syndication deals.
- Management expects ARR contribution to exceed 55% of full-year revenue, reinforcing the stability of earnings.

Asset management

- The asset management business continues to scale up, with the commercial real estate fund raising INR2,4b so far toward a target size of INR40b, which is expected to close by mid-4QFY26.

- Around 30% of the corpus has already been deployed, and once deployment reaches 60%, a second fund will be launched — likely by 2QFY27.
- Gross sales in the AMC segment grew compared to 1QFY26, though a large client redemption temporarily affected public-market AUM. Flows are expected to normalize from 3QFY26 onward, supported by strong fund performance.
- NUVAMA has also applied for an AMC license to harness SIF opportunity and expects approval by April 2026. The move will allow the firm to offer lower-ticket products and expand access through traditional distribution channels such as banks, thereby enhancing yields.
- On the private markets side, three to four exits are expected shortly, with IPOs underway for some portfolio companies, which will boost NAV.
- Carry income will be accrued and booked periodically in commercial real estate and private credit, whereas private equity carry is recognized conservatively near the end of the investment cycle.

Asset services

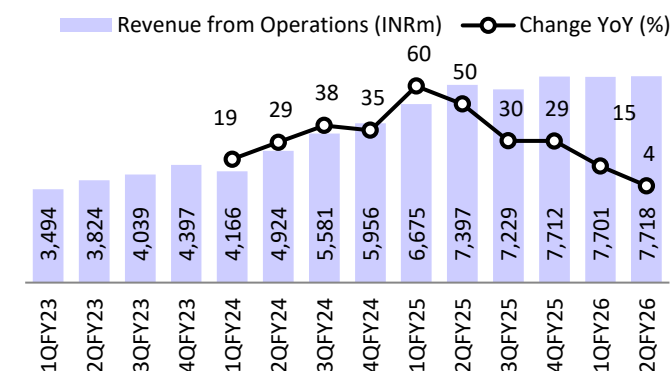
- Following the loss of a key client earlier in the year, NUVAMA has recalibrated its asset services strategy and has already recovered ~50% of the lost business, with the remainder expected by January–February 2026, restoring volumes to pre-exit levels by mid-4QFY26.
- Industry concentration remains high, with the Top-10 HFT players contributing 60–70% of total market volumes, although this list typically rotates every 12–15 months, implying gradual reduction in concentration risk.
- The firm continues to add new clients at a steady pace. The segment's yield is expected to remain in the 2.6–3.3 bps range over the next 2–3 quarters, and will decline as new smaller clients ramp up.

Capital markets

- The capital markets segment faced a challenging environment compared to last year due to the impact of new F&O regulations, which weighed on industry trading volumes. However, activity rebounded in ECM, with IPO momentum returning in 2QFY26 and expected to strengthen further in 2H.
- The fixed income business performed well, with quarterly revenue rising from INR200m to INR300m, supported by robust demand in credit and debt placements.
- The business continues to maintain cost discipline, operating at a 38–40% cost-to-income ratio. Within consolidated PAT, Institutional Equities (IE) contributes ~12–13%, Investment Banking (IB) contributes ~7–8%, and overall capital markets account for around 20%.
- Management indicated that the proposed SEBI consultation on brokerage could have a INR200m-INR250m top-line impact on the IE business if no research fee is charged. However, this could be offset if brokerage stabilizes at 5–6 bps rather than the proposed 2 bps, mitigating potential downside.

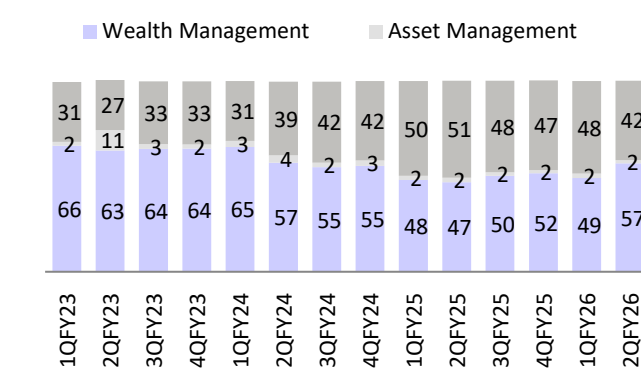
Key exhibits

Exhibit 1: Trend in overall revenue



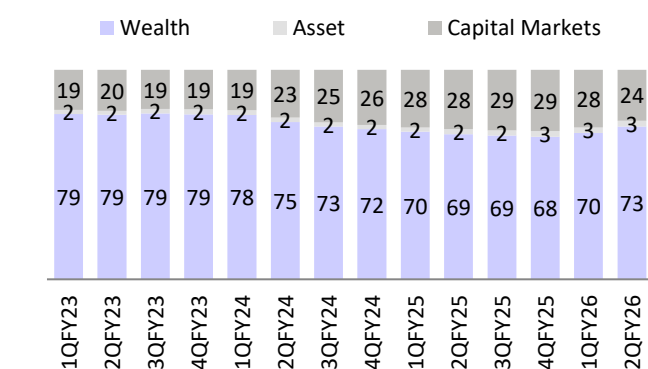
Source: MOFSL, Company

Exhibit 2: Wealth Management contribution rises



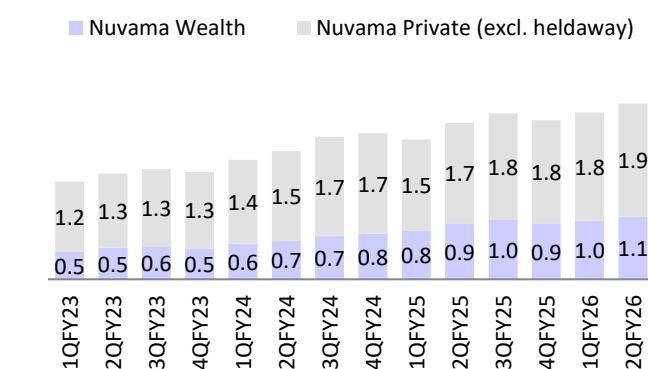
Source: MOFSL, Company

Exhibit 3: Overall AUM mix



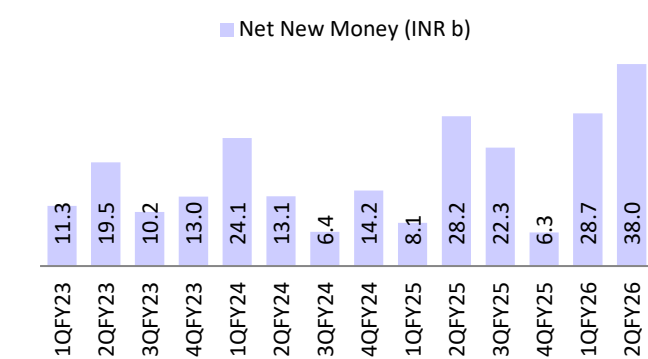
Source: MOFSL, Company

Exhibit 4: Wealth Management AUM (INRt)



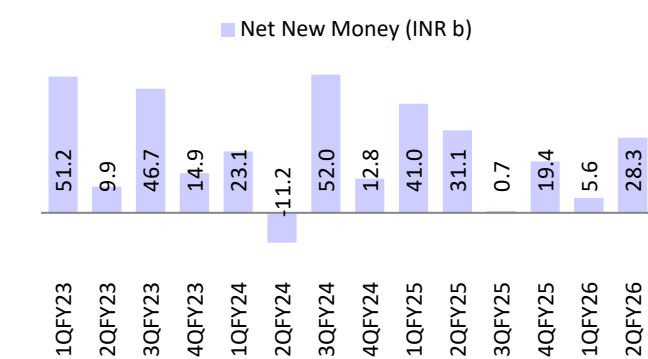
Source: MOFSL, Company

Exhibit 5: Nuvama Wealth – Net new money trend



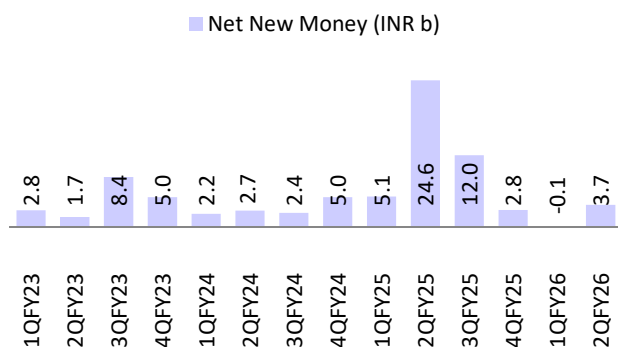
Source: MOFSL, Company

Exhibit 6: Nuvama Private – Net new money trend



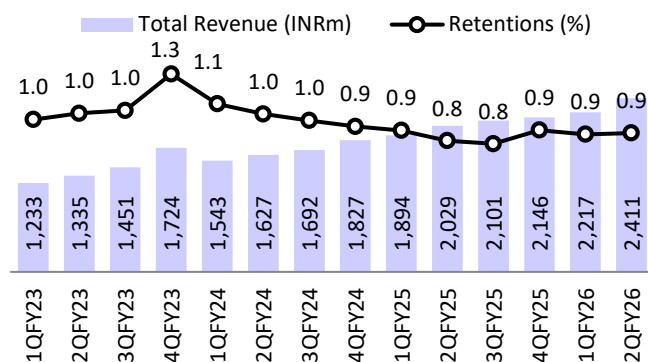
Source: MOFSL, Company

Exhibit 7: Nuvama AMC – Net new money trend



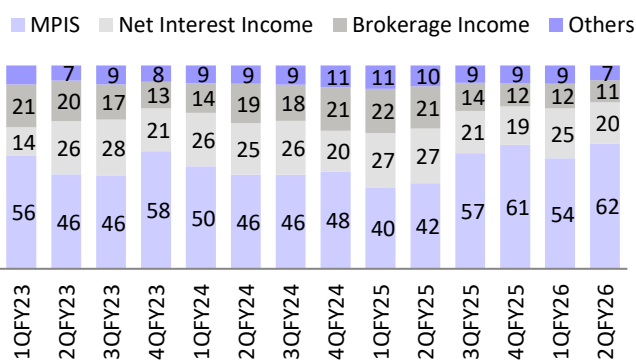
Source: MOFSL, Company

Exhibit 8: Nuvama Wealth revenue trend



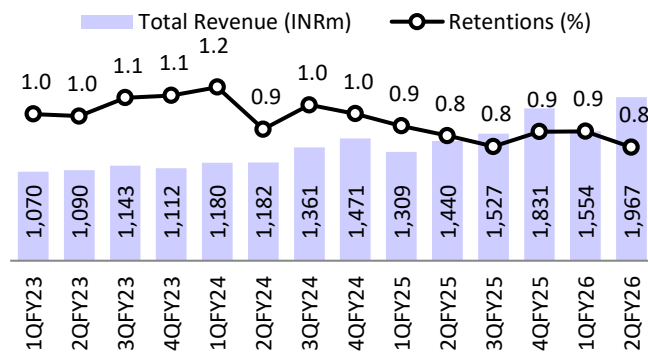
Source: MOFSL, Company

Exhibit 9: Nuvama Wealth revenue mix (%)



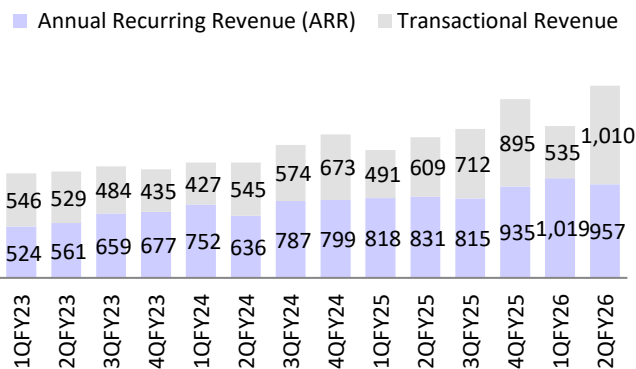
Source: MOFSL, Company

Exhibit 10: Nuvama Private revenue trend



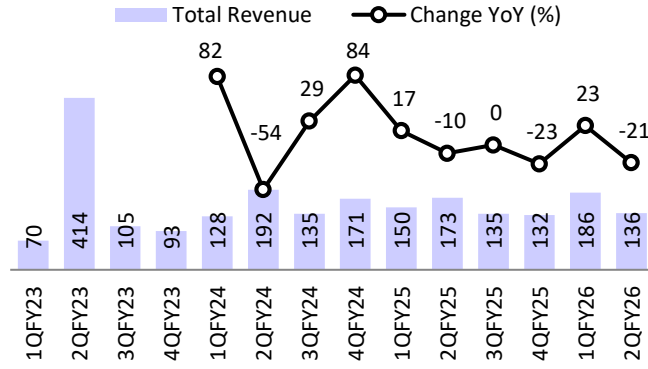
Source: MOFSL, Company

Exhibit 11: Nuvama Private revenue mix (INRm)



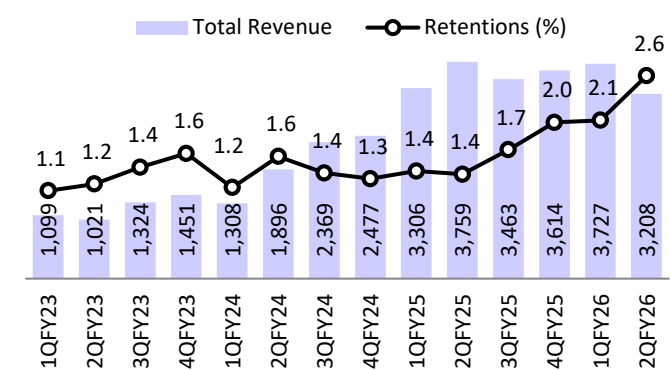
Source: MOFSL, Company

Exhibit 12: Nuvama AMC revenue trend



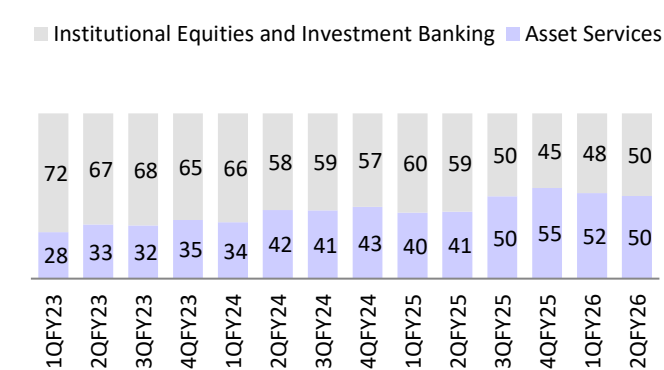
Source: MOFSL, Company

Exhibit 13: Nuvama Capital Markets revenue trend



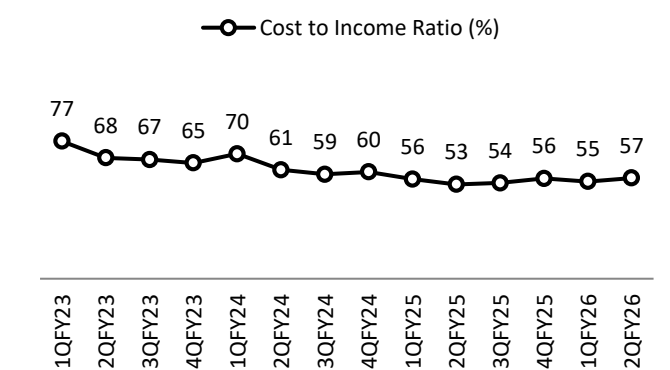
Source: MOFSL, Company

Exhibit 14: Nuvama Capital Markets revenue mix (%)



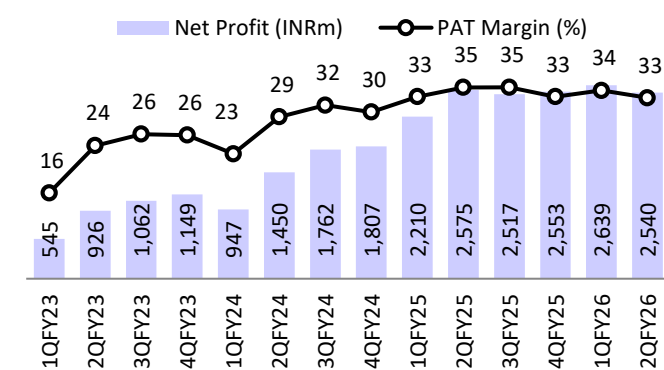
Source: MOFSL, Company

Exhibit 15: Cost-to-income ratio trend



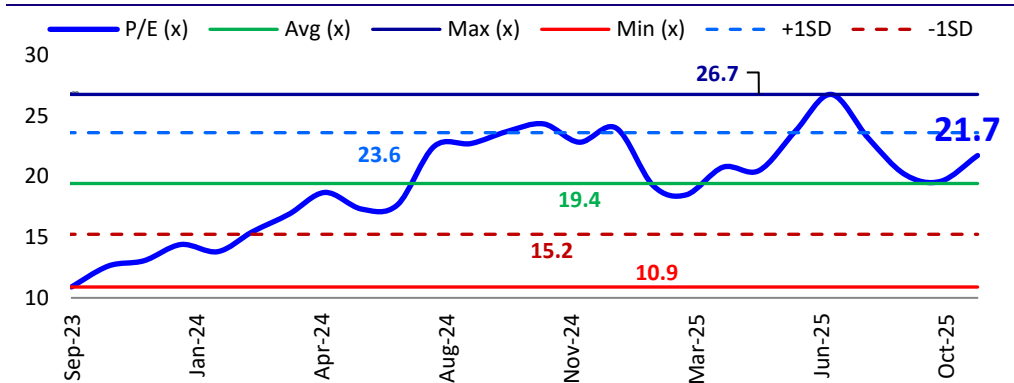
Source: MOFSL, Company

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	2028E
Nuvama Wealth	2,746	4,089	5,744	6,688	8,169	9,680	11,292	13,172
Nuvama Private	2,097	3,415	4,415	5,193	6,107	8,034	9,538	11,332
Asset Management	3	196	682	626	591	626	898	1,171
Capital Markets	5,030	5,594	4,894	8,050	14,142	14,360	16,581	19,005
Total Income	9,979	13,218	15,754	20,627	29,013	32,700	38,310	44,680
Change (%)		32.5	19.2	30.9	40.7	12.7	17.2	16.6
Employee expenses	4,725	6,404	7,586	9,065	11,804	12,961	15,075	17,350
Operating Profit	5,255	6,814	8,168	11,563	17,209	19,739	23,235	27,329
Depreciation	501	713	886	1,364	944	991	1,040	1,092
Other Operating cost	2,080	2,181	2,393	2,362	3,156	4,303	5,117	5,994
PBT before share from associates	2,674	3,920	4,889	7,836	13,109	14,445	17,077	20,243
Change (%)		46.6	24.7	60.3	67.3	10.2	18.2	18.5
Tax	668	1,011	1,217	1,892	3,332	3,611	4,269	5,061
Tax Rate (%)	25.0	25.8	24.9	24.1	25.4	25.0	25.0	25.0
PAT before share from associates	2,005	2,909	3,673	5,944	9,777	10,834	12,808	15,182
Share from associates (net of taxes)	-9	10	10	21	74	90	90	90
Consolidated PAT	1,996	2,919	3,682	5,965	9,851	10,924	12,898	15,272
Change (%)		46.3	26.1	62.0	65.1	10.9	18.1	18.4
Dividend					5,296	6,355	7,414	7,414

Balance Sheet						(INR m)		
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	172	172	351	353	353	353	353	353
Reserves & Surplus	15,923	18,957	22,237	28,635	34,571	39,493	45,330	53,541
Net Worth	16,095	19,128	22,588	28,988	34,925	39,847	45,683	53,894
Borrowings	14,116	35,336	53,980	67,457	78,388	87,795	98,330	1,10,130
Other Liabilities	44,301	51,518	50,589	1,07,424	1,70,557	2,22,216	2,89,619	3,77,613
Total Liabilities	74,512	1,05,983	1,27,157	2,03,869	2,83,870	3,49,858	4,33,633	5,41,637
Cash and Investments	45,783	47,196	54,975	1,27,835	2,04,562	2,53,341	3,14,992	3,94,879
Change (%)		3.1	16.5	132.5	60.0	23.8	24.3	25.4
Loans	14,833	29,531	35,533	48,629	46,003	59,804	77,746	1,01,069
Change (%)		99.1	20.3	36.9	-5.4	30.0	30.0	30.0
Net Fixed Assets	1,260	1,632	2,290	2,192	2,214	2,170	2,127	2,084
Current Assets	12,636	27,624	34,358	25,212	31,091	34,542	38,769	43,604
Total Assets	74,512	1,05,983	1,27,157	2,03,869	2,83,870	3,49,858	4,33,633	5,41,637

E: MOFSL Estimates

Financials and valuations

Cashflow Statement					(INR m)		
Y/E March	2022	2023	2024	2025	2026E	2027E	2028E
PAT	2,919	3,682	5,965	9,851	10,924	12,898	15,272
Change in Accumulated Depreciation	713	886	1,364	944	991	1,040	1,092
Change in Reserves	114	-223	435	1,381	353	353	353
Change in Working Capital	-7,621	-7,596	65,963	57,420	48,265	63,177	83,158
Cashflow from Operation	-3,874	-3,251	73,727	69,596	60,533	77,468	99,875
Change in Investments	-15,153	-6,997	-13,102	2,121	-14,022	-18,184	-23,591
Change in Loans	21,220	18,644	13,477	10,931	9,407	10,535	11,800
Change in Fixed Asset	-1,235	-1,611	-1,249	-1,189	-947	-997	-1,050
Cashflow from Investing	4,832	10,035	-874	11,864	-5,562	-8,646	-12,841
Dividend Expense	0	0	0	-5,296	-6,355	-7,414	-7,414
Cashflow from Financing	0	0	0	-5,296	-6,355	-7,414	-7,414
Net Cashflow	958	6,784	72,854	76,164	48,617	61,408	79,620
Opening Cash	45,536	46,494	53,278	1,26,133	2,02,354	2,50,913	3,12,321
Closing Cash	46,494	53,278	1,26,132	2,02,297	2,50,971	3,12,321	3,91,941

E: MOFSL Estimates

Valuations	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	456	542	640	821	989	1,128	1,294	1,526
Change (%)		18.8	18.1	28.3	20.5	14.1	14.6	18.0
Price-BV (x)	15.7	13.2	11.2	8.7	7.2	6.3	5.5	4.7
EPS (INR)	56.8	82.4	104.0	168.3	276.9	306.8	362.7	430.0
Change (%)		45.1	26.2	61.8	64.5	10.8	18.2	18.5
Price-Earnings (x)	125.9	86.8	68.7	42.5	25.8	23.3	19.7	16.6
DPS (INR)					150.0	180.0	210.0	210.0
Dividend Yield (%)					2.1	2.5	2.9	2.9

E: MOFSL Estimates

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