

BSE SENSEX 73,833 S&P CNX 23,162

CMP: INR1,510 TP: INR1,860 (+23%) Buy



Stock Info

Bloomberg	NUVAMA IN
Equity Shares (m)	182
M.Cap.(INRb)/(USDb)	275.2 / 2.9
52-Week Range (INR)	1702 / 1097
1, 6, 12 Rel. Per (%)	-3/-69/-72
12M Avg Val (INR M)	948
Free float (%)	45.9

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
Revenues	31.2	35.8	41.9
Opex	17.4	19.8	23.0
PBT	13.8	16.0	19.0
PAT	10.5	12.1	14.3
EPS (INR)	58	67	79
EPS Gr. (%)	6	16	19
BV/Sh. (INR)	234	274	327

Ratios (%)

C/I ratio	55.7	55.4	54.8
PAT margin	33.6	33.7	34.1
RoE	27.5	27.0	27.0
Div. Payout	23.6	43.9	37.0

Valuations

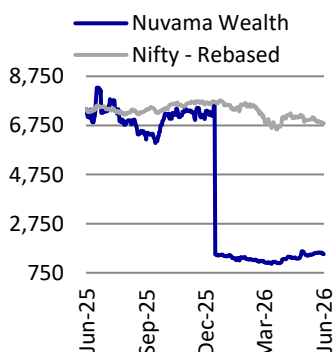
P/E (x)	26.3	22.7	19.1
P/BV (x)	6.5	5.5	4.6
Div. Yield (%)	0.9	1.9	1.9

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

Stock Performance (one-year)



Steady growth business with attractive valuations

Robust flows in wealth management; asset services see a new peak

- Nuvama Wealth (NUVAMA) is a diversified play on multiple emerging themes in the capital market ecosystem, with a robust presence in UHNI Wealth Management, mid-segment Wealth Management, Custody & Clearing, and IE&IB businesses. Its AMC business is at a nascent stage with laid a strong foundation.
- Under the wealth segment (~31% of FY26 revenue), robust flows (16% of FY25 opening AUM), rising tilt toward MPIS (60% of new money), a sharper RM model, early use of GenAI-led advisory tools, and improving retention with steady costs will drive the revenue momentum. Operational efficiency with scale will lead to margin expansion of ~200bp over FY26-28.
- Nuvama Private (~24% of FY26 revenue) is witnessing strong flow momentum (INR141b in FY26 excl. heldaway assets), backed by a high-touch UHNI platform of over 140 RMs, a rapidly growing ARR base, a deeper offshore presence, and strong syndication capabilities. We expect a 20% revenue CAGR and ~150bp margin expansion over FY26-28, supported by steady traction in fixed income, structured products, real estate syndication, and improving RM productivity as ARR share rises.
- The Capital Markets & Asset Services segment (~43% of FY26 revenues) is poised for a steady rebound, with Asset Services achieving a new revenue peak in 4QFY26 after getting impacted by a client exit episode during the year. IE and IB segments are in a slowdown phase and are likely to be impacted by reduced institutional brokerage rates and slow IPO activity, while fixed-income activity remains steady. Supported by disciplined CIR and rising cross-platform flows, we expect ~15% revenue CAGR over FY26-28, with operating margins stable at ~63% during FY26-28.
- NUVAMA's AMC & Alternates platform, strategically important but currently loss-making, is in a phase of scaling up.
- Overall, we expect NUVAMA's revenue/PAT to post growth of 18%/19% over FY26-28. The stock is currently trading at one of the cheapest valuations in the capital market ecosystem at FY28E P/E of 19x, making it an attractive bet. We reiterate our BUY rating on the stock with a one-year (SoTP-based) TP of INR1,860, implying a target FY28E P/E multiple of 24x.

Strong industry tailwinds for wealth management

- India is adding millionaires at one of the fastest rates globally, driven by entrepreneurship, market-led wealth creation, and business exits—fueling demand for advisory, family office, estate planning, and refined products.
- Rising income, digital KYC, seamless onboarding, and SIP adoption expanded the investor base beyond HNIs, with participation from Tier-2/3 cities.
- Investors are increasingly seeking customized portfolios—including multi-asset, goal-based, structured products, passive/index funds, ETFs, smart beta, and ESG—driving firms to broaden product offerings.
- Digital platforms, AI, and machine learning are transforming wealth management by improving client engagement and operational efficiency.
- SEBI reforms, including RIA norms, AIF regulations, disclosures, investor protection, and digital KYC, have boosted trust and formal participation, supporting long-term industry growth.
- India is expected to contribute the maximum to global financial wealth among all emerging markets (USD2t as per BCG 2026 Global Wealth report), giving visibility for the strong opportunity for wealth managers going ahead.

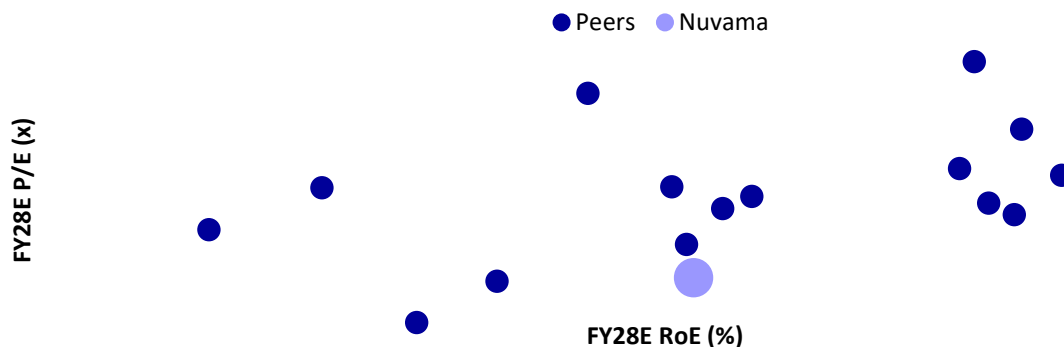
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Research Analyst: Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com) / Muskan Chopra (Muskan.Chopra@MotilalOswal.com)

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.

Exhibit 1: Nuvama trading at the lowest valuation levels in the capital market ecosystem while RoE is in the median range

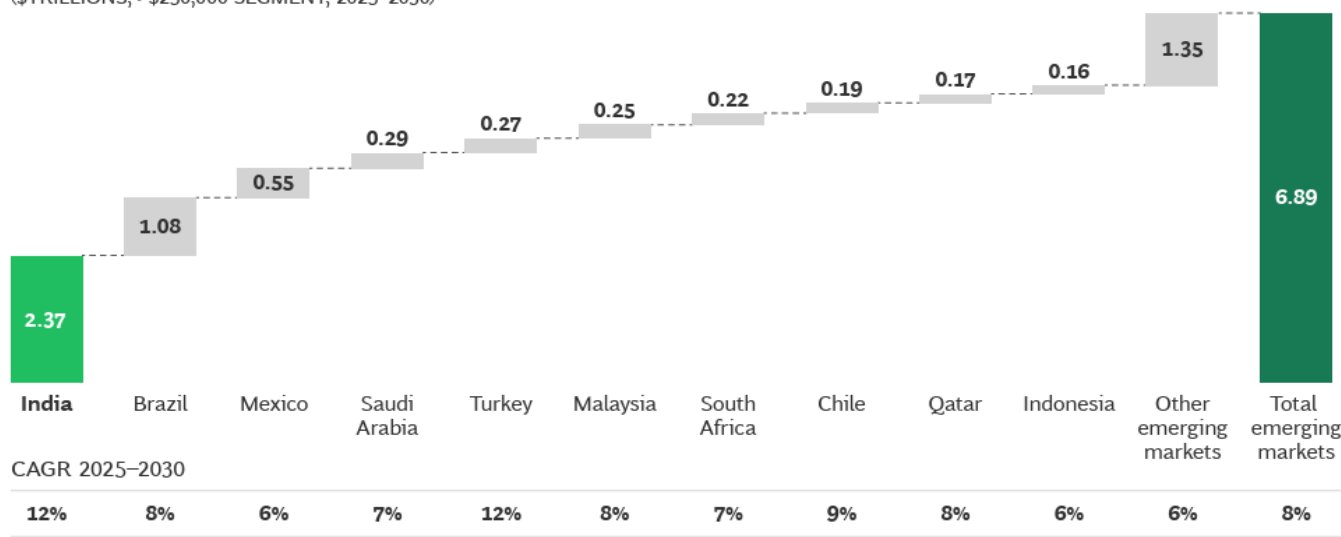


Source: MOFSL

Exhibit 2: India to contribute the maximum to emerging markets financial wealth

Absolute increase in financial wealth in all emerging markets

(\$TRILLIONS, >\$250,000 SEGMENT, 2025–2030)



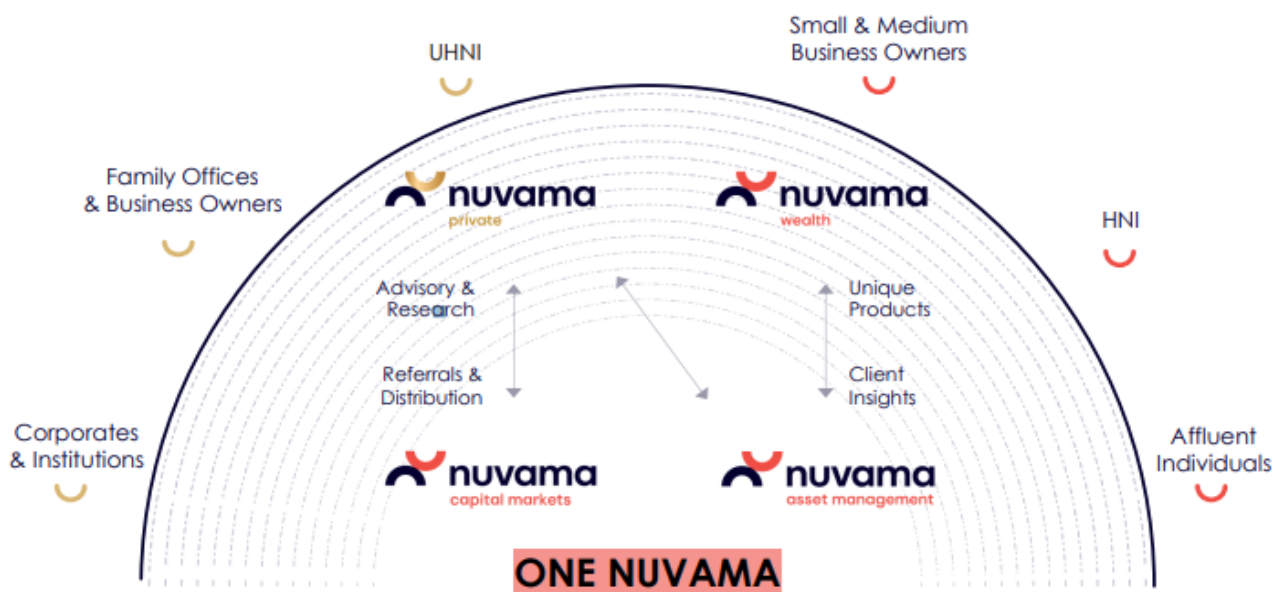
Source: MOFSL, BCG Global Wealth Report 2026

Exhibit 3: Business mix

Segment	% of revenue (FY26)	Products offered	
Nuvama Private (UHNI)	24	1. Third-party products: MF, AIF, PMS, Insurance; 2. Fixed income and exchange-traded products;	❖ Primarily caters to clients with investable assets of > INR250m; the company had ~4,750+ families as of 4QFY26, serviced through a network of 145+ RMs.
Nuvama Wealth (Mid-Market)	31	3. In-house AMC, credit; 4. Advisory	❖ Primarily caters to clients with an investable surplus of < INR250m, serving ~1.3m+ HNIs, with 20% managed by RMs and external wealth managers.
Nuvama Asset Management	2	AIF and PMS	❖ Diversified bouquet of AIFs (Private Equity, Long Short Funds, and Commercial Real Estate), and PMS schemes; the company currently has 25+ investment professionals.
Capital Market	Institutional Equities	Broking	❖ Over two decades old, servicing 900+ institutional clients and having closed 500+ IB deals.
	Investment Banking	IB	❖ Full-service investment bank providing equity and debt market services and advisory for private equity and M&A across sectors.
	Custody & Clearing Services	Service	❖ Provides a platform to FPIs, MFs, etc., to access Indian equity markets, securities custody, derivatives clearing services, and fund accounting services.

Source: MOFSL, Company

Exhibit 4: Unique business model



Source: MOFSL, Company

Exhibit 5: Segmental performance - Consolidated Statement (INR m)

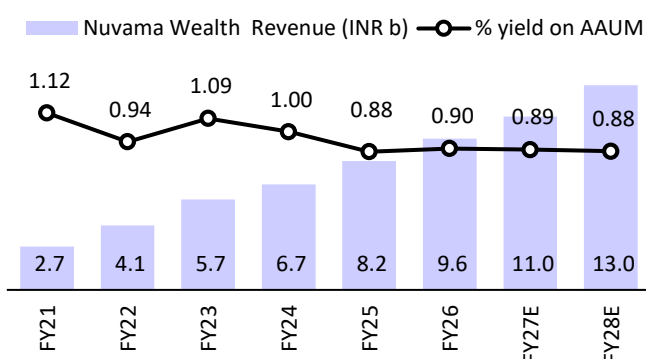
	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Nuvama Wealth								
Total Revenue	2,746	4,089	5,744	6,688	8,169	9,602	10,988	12,988
% Yield on AAUM	1.12	0.94	1.09	1.00	0.88	0.90	0.89	0.88
Cost to Income ratio (%)	90.4	79.6	69.2	65.5	67.0	65.7	64.8	64.0
Operating PBT	264	835	1,772	2,310	2,694	3,296	3,868	4,676
Average Client Assets (INR b)	245	435	528	666	932	1,070	1,235	1,476
YoY Growth (%)		78	21	26	40	15	15	20
Nuvama Private								
Total Revenue	2,097	3,415	4,415	5,193	6,107	7,580	8,911	10,555
% Yield on AAUM	0.30	0.39	0.43	0.40	0.36	0.40	0.41	0.42
Cost to Income	84.7	65.3	64.0	64.4	66.3	66.3	65.5	64.8
Operating PBT	321	1,185	1,588	1,849	2,056	2,557	3,074	3,715
Revenue Composition (%)								
Annual Recurring Revenue	40	46	55	57	56	59	61	63
Transactional Revenue	60	54	45	43	44	41	39	37
Average Client Assets in INRb								
ARR Earning Assets	248	201	232	292	403	506	607	744
Transactional and Others	445	665	802	1,004	1,302	1,399	1,567	1,755
Total	693	866	1,034	1,297	1,705	1,905	2,174	2,499
Nuvama Asset Management								
Total Revenue	3	196	682	626	591	566	1,004	1,381
C/I Ratio (%)	2,978.3	171.3	75.7	124.8	132.8	157.5	135.0	110.0
Operating PBT	-79	-140	165	-155	-194	-326	-351	-138
Average Fee-Paying AUM (INR b)								
Private Markets	NA	18	29	33	35	36	41	47
Listed Equities	NA	3	6	13	40	51	76	103
Real Estate					4	25	50	80
Nuvama Capital Markets								
Total Revenue	5,030	5,594	4,894	8,050	14,142	13,476	14,904	17,004
Cost to Income	59.0	62.2	72.5	53.3	39.5	38.4	37.0	37.0
Operating PBT	2,064	2,114	1,344	3,763	8,549	8,298	9,390	10,713
Revenue Composition (INRM)								
Asset Services	1,665	1,706	1,584	3,286	6,553	7,342	9,077	10,710
IE & IB	3,365	3,888	3,310	4,765	7,589	6,134	5,828	6,294

Source: MOFSL, Company

Nuvama Wealth: MPIS-led engine of scalable wealth growth

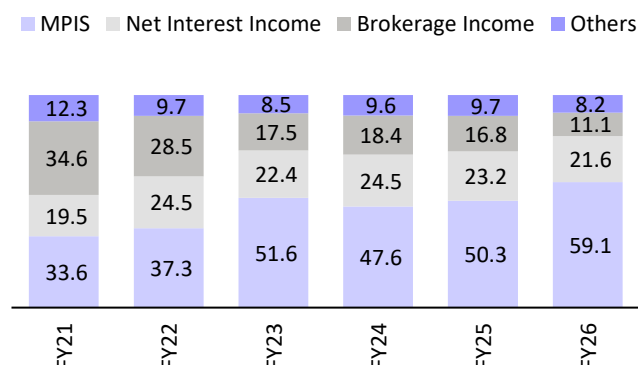
- Nuvama Wealth remains the most resilient component of the company's earnings profile, anchoring the business with high-quality recurring revenue, stable client economics, and strong operating leverage.
- Over the past few years, the platform has transitioned from a transaction-led model to a solutions-driven wealth architecture, enabling it to deepen client engagement and expand its annuity revenue base. This strategic pivot, combined with disciplined RM productivity enhancements and a growing share of managed products, positions Nuvama Wealth as the central compounder within the consolidated group.
- In FY26, the segment managed average client assets of ~INR1.1t (up 14% YoY) and posted record net new money (NNM) of INR147b, reflecting consistent inflows from both existing and newly acquired clients.
- A defining tailwind has been the rapid acceleration in Managed Products and Investment Solutions (MPIS), which contributed INR89.2b of NNM in FY26 (~61%) and now represents a materially higher share of total revenue (~59%). This shift supports higher trail income, improves client stickiness, and reduces cyclical performance in revenue.
- The loan book expanded to INR49b from INR28b at the start of FY26, supporting higher NII. Management targets 20-30% loan book growth in FY27, aligned with core wealth growth. **The recent regulatory tightening by the RBI in securities lending could increase the cost of funds, but we do not expect the impact to be significant.**
- Retention has been stable at ~90bp, demonstrating stronger wallet share capture and improved fee sustainability, while the segment's cost-to-income ratio remained in the mid-60% range.
- Management has been actively reshaping its RM workforce by replacing existing RMs with higher-productivity bank-trained professionals, resulting in broader client coverage and structurally higher RM contribution levels. The firm is also investing in partner wealth managers, alongside scaling internal RM capabilities.
- In parallel, NUVAMA is piloting a GenAI-powered advisory and sales-assist solution to enhance RM throughput, generate more personalized client interactions, and compress response times—a notable competitive differentiator as the industry shifts to hybrid advisory models.
- The Wealth segment is well placed to sustain strong ARR-led growth, supported by a rising mix of MPIS, improving RM productivity, and deeper adoption of GenAI-driven advisory tools. Management expects momentum in net flows to continue, underpinned by consistent client acquisition and wallet share gains. **We estimate average client assets and segment revenue to deliver a robust CAGR of 17% and 16%, respectively, over FY26–28.**

Exhibit 6: Revenue to see 18% CAGR over FY26-28E



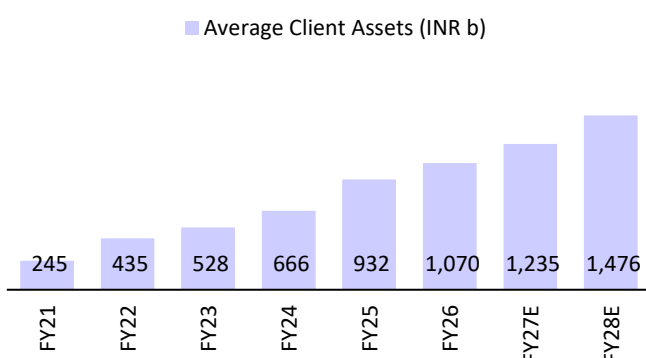
Source: MOFSL, Company

Exhibit 7: Revenue mix (%) – MPIS share rising



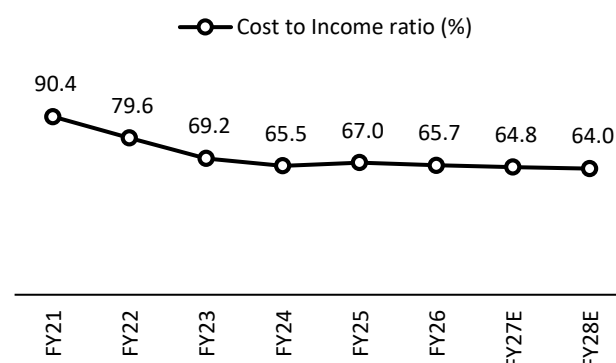
Source: MOFSL, Company

Exhibit 8: Avg. client assets for Nuvama Wealth



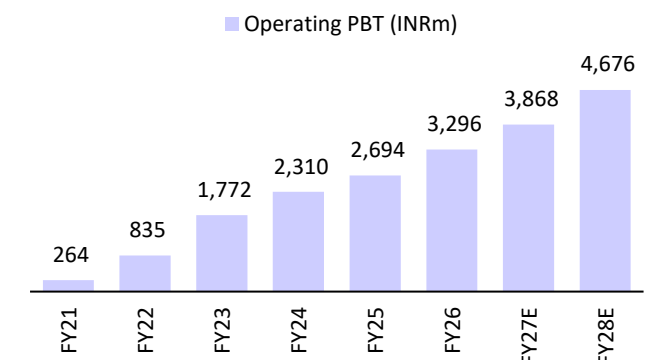
Source: MOFSL, Company

Exhibit 9: CIR to improve gradually



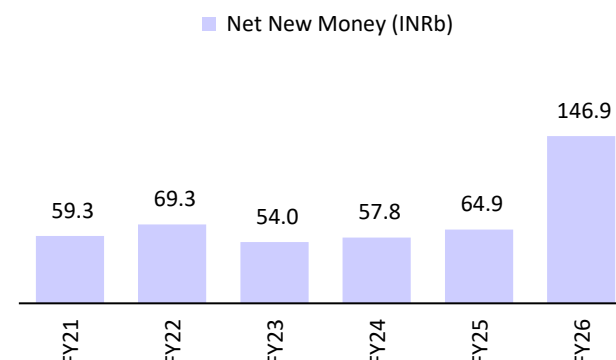
Source: MOFSL, Company

Exhibit 10: Trend in operating PBT



Source: MOFSL, Company

Exhibit 11: Record net new money in FY26



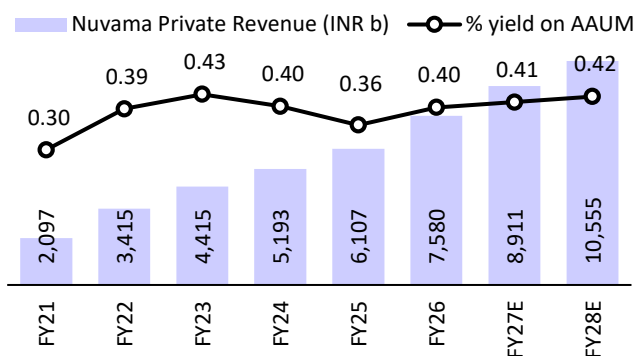
Source: MOFSL, Company

Nuvama Private: Growth fueled by strong ARR and offshore expansion

- Nuvama Private is the group’s UHNI and family-office wealth platform, catering to over 4,750+ families through a network of over 145 RMs, contributing ~24% of consolidated FY26 revenue.
- Its FY26 revenue grew 24% YoY, driven by a 32% YoY surge in recurring revenue, supported by 21% YoY growth in ARR assets to INR540b and strong retention at 89bp. Management remains confident of delivering ~25% YoY growth in opening AUM with sustainable yields of 80-90bp. The quarterly transactional income run rate is likely to be in the range of INR700-800m.
- The transactional business may witness a slight impact with respect to the cost of funds owing to the tightening of leverage for brokers in the recent RBI circular.

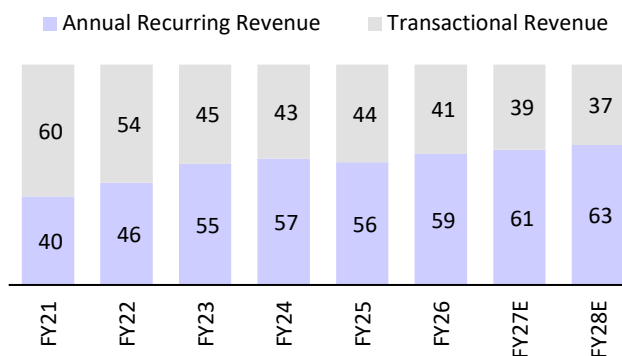
- On the geographical front, domestic penetration has strengthened as the firm expands meaningfully beyond tier-1 cities. Its international build-out is also scaling up well: the Dubai office (with 7-8 RMs) has achieved breakeven; the new Singapore office has enhanced offshore and NRI coverage; and a second Dubai location outside the DIFC is also planned. Offshore business currently contributes ~5% of private revenue, but is expected to rise as client portfolios allocate more offshore exposure. Expansion can be organic or inorganic.
- Nuvama Private’s growth remains anchored in a high-touch advisory model, combined with access to differentiated product pipes, particularly in alternates and real assets, positioning it as a natural hub for syndication and deal distribution within the group. Although transactional revenue is inherently lumpy, the scaling of the ARR base, improving RM productivity, and deepening offshore presence are expected to soften volatility over time.
- **We expect the segment to register a CAGR of 22%/20% in ARR AUM/total revenue over FY26-28.**

Exhibit 12: Revenue trend in an upward trajectory



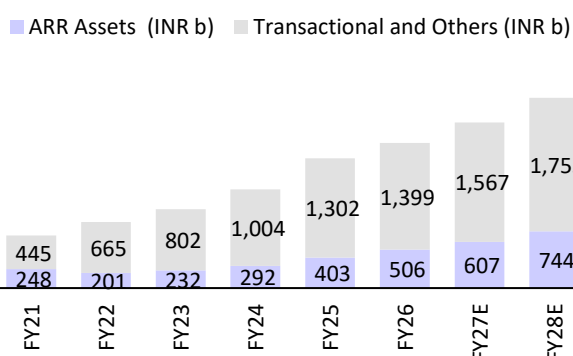
Source: MOFSL, Company

Exhibit 13: Revenue mix (%) within the private segment



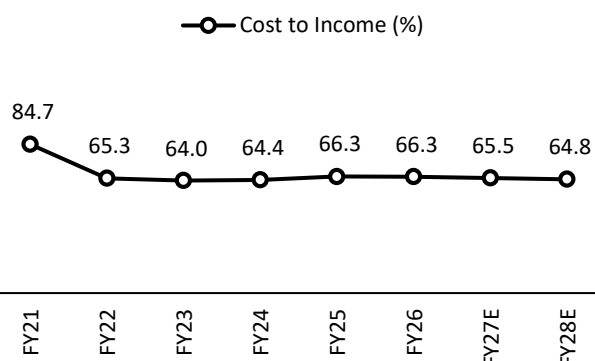
Source: MOFSL, Company

Exhibit 14: Transactional assets constitute 74% of the overall average client assets as of FY26



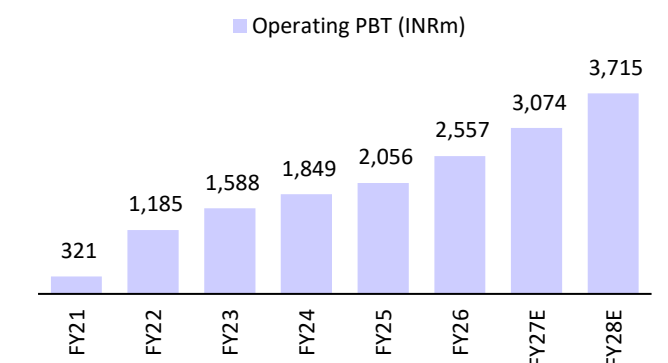
Source: MOFSL, Company

Exhibit 15: Cost-to-income ratio is expected to remain in the range of 64-65%



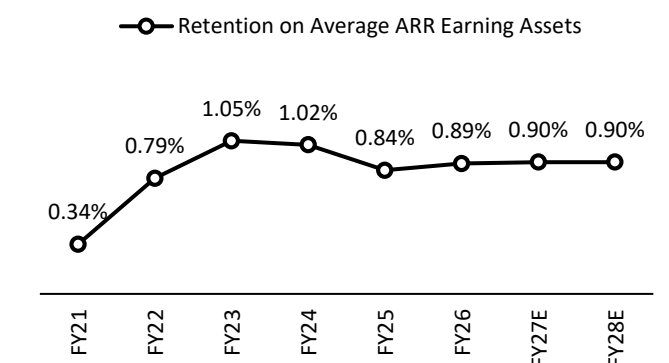
Source: MOFSL, Company

Exhibit 16: Trend in operating PBT



Source: MOFSL, Company

Exhibit 17: ARR retention stable at 90bp



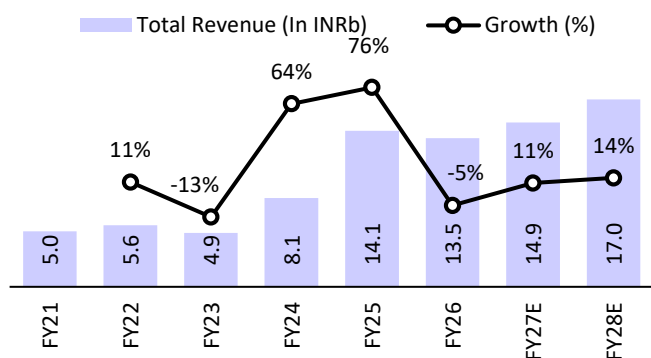
Source: MOFSL, Company

Capital Markets: Robust C&C business drives stickiness and reduces volatility

- The Capital Markets and Asset Services segments together constitute a significant and diversified profit pool for NUVAMA, accounting for ~43% of group revenue in FY26 and balancing higher-beta institutional market activity with the annuity-like stability of clearing and custody services.
- Asset Services delivered steady performance in FY26 after doubling its revenue in FY24/25. The growth was driven by strong improvement in retention to 2.5bp and offset by a 28% YoY decline in average clearing assets to ~INR291b, following the exit of a large client.
- Management has focused on expanding the client base to offset the impact of the lost mandates, with a meaningful improvement in client flows. The 4QFY26 earnings reflect the green shoots of the effort, with revenue crossing the pre-client exit levels and achieving a new peak. The franchise continues to service over 275 institutional and corporate clients, offering high stickiness and low market elasticity.
- The Capital Markets franchise posted a 19% YoY decline in revenue in FY26, reflecting the impact of F&O regulations, while the ECM and fixed-income activities have been stable. Despite softer revenue, the segment maintained strong cost discipline, keeping the cost-income ratio at ~38% and protecting profitability amid cash and derivatives volatility. Cross-platform collaboration remains a key theme, with real estate fund syndication driving higher transactional income and deepening integration across Private, Wealth, and Capital Markets.
- SEBI’s final MF TER regulations implemented brokerage caps of 6bp in cash and 2bp in derivatives, which were milder than what was proposed. We do not expect a significant impact on earnings due to the reduction in brokerage.
- The Asset Services category continues to provide a defensive backbone, while the Capital Markets category retains cyclical sensitivity, with ECM activity hit by the IPO slowdown, offset by stable fixed income activity.
- The RBI’s recent restriction on borrowings for proprietary trading should not have a direct impact on the asset services business, as the client base majorly comprises FPIs, which do not borrow from Indian banks. The cost of funds of FPIs is also lower compared to large domestic traders; hence, the impact of the STT hike (announced in the Union Budget 2026) can be relatively absorbed better. However, there may be a second-order volume impact, which may slightly impact the asset services volumes.

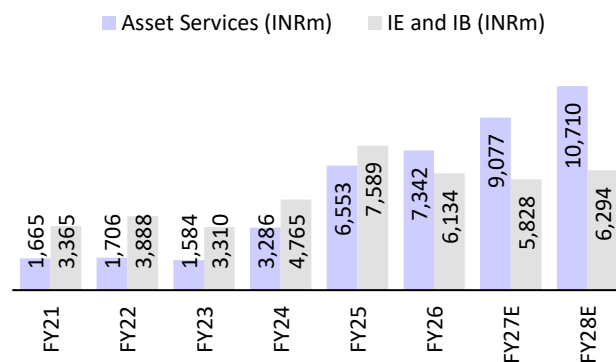
- Looking ahead, the combined segment should regain stability as Asset Services returns to pre-exit clearing volumes and retention levels normalize. Capital Markets segment is currently witnessing a slowdown in IPO activity and is expected to gradually stabilize going forward. Continued CIR discipline aids profitability even in softer trading cycles.
- **We expect the segment to register a revenue CAGR of 15% over FY26-28.**

Exhibit 18: Revenue to achieve 12% CAGR over FY26-28E



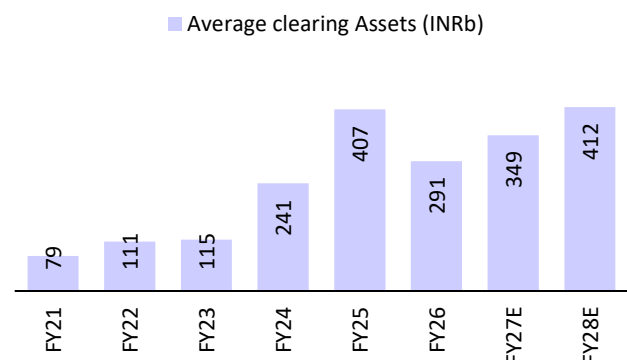
Source: MOFSL, Company

Exhibit 19: Stable growth in Asset Services; IE-IB slows down



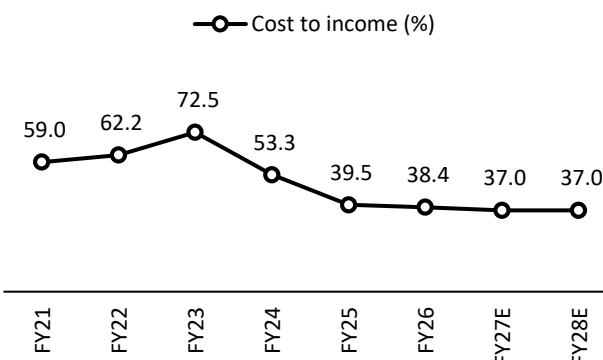
Source: MOFSL, Company

Exhibit 20: Average clearing assets to recover gradually



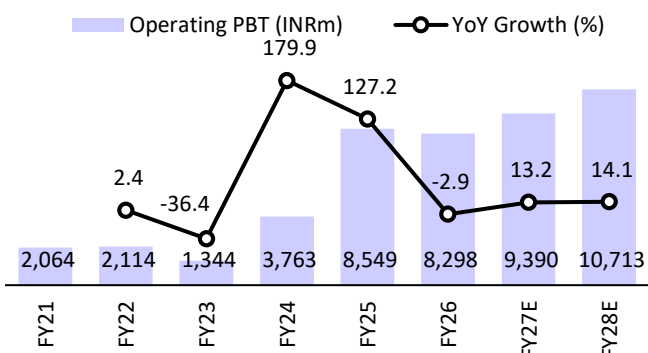
Source: MOFSL, Company

Exhibit 21: CI ratio expected to remain stable at 37%



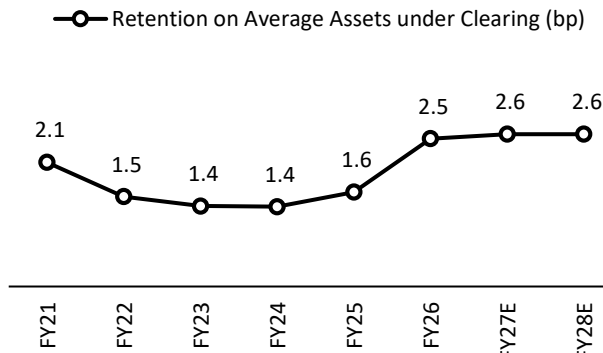
Source: MOFSL, Company

Exhibit 22: Strong contributor to profitability



Source: MOFSL, Company

Exhibit 23: Retentions to stabilize at 2.6bp

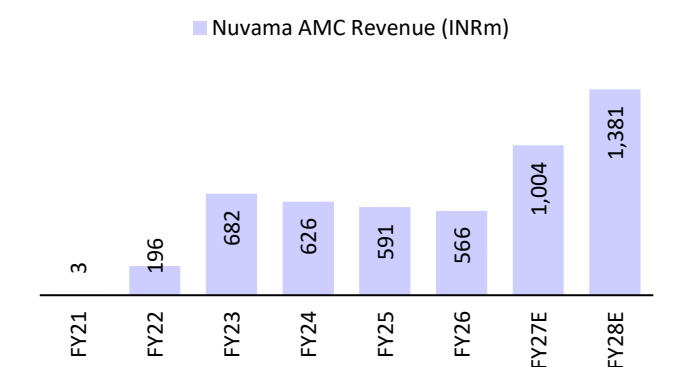


Source: MOFSL, Company

AMC business: A high-potential platform in scale-up mode

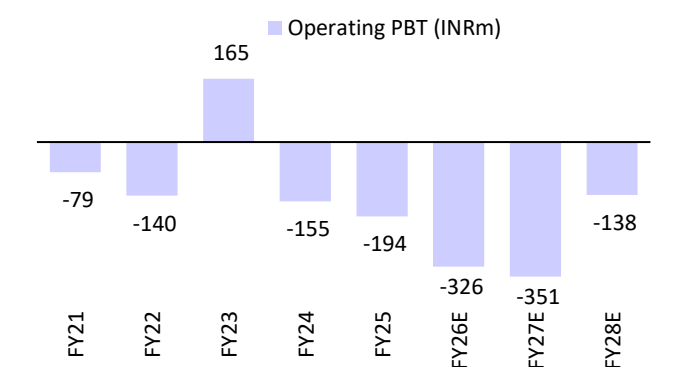
- NUVAMA's AMC and Alternates platform remains strategically important, though currently loss-making, and is in the scale-up phase. It offers meaningful medium-term value creation potential through private-market monetization, carry realization, and broader fee-paying AUM expansion.
- While fee-paying AUM grew 42% YoY to ~INR112b in FY26, segment revenue declined 4% YoY owing to a 32% YoY decline in private-market management fees as the segment is in a consolidation phase with focus on deploying existing funds and closing older vintages.
- The deal pipeline remains healthy, with real estate allocation currently at ~40%, which is expected to rise to ~50%, and full deployment is likely over the next 1-2 quarters. A second real estate fund is targeted by the end of 1QFY27. Public market flows remained subdued due to market volatility and competitive pressure from SIFs.
- Operating losses widened to ~INR326m reflecting continued investment in talent, product buildout, and new strategy pipelines.
- Retention trends were mixed across strategies, with private markets earning ~64bp, and listed strategies ~63bp.
- Yield expectations (excluding carry): Real estate: 50-55bp (stabilizes post fund closure); Private markets: 50-55bp; Public markets: 60-62bp. Across the sub-segment, management estimates net new money potential of INR70-80b next year, backed by new fund launches, with management fees of ~1.5-1.75%.
- A strategic catalyst for the platform is the AMC license, which enables the AMC to broaden its product suite into SIF and lower-ticket retail-lite offerings, expand distribution through bank channels, and deepen penetration within the Wealth and Private franchises. Over time, this diversification should enhance margins by spreading fixed costs over a larger AUM base and reducing dependence on lumpy private-market fee cycles.
- In the near term, AMC/Alternate earnings will remain volatile given the timing of private-market fees, episodic exits, and periodic public-market redemptions. However, the medium-term outlook is materially stronger, underpinned by steady AUM compounding, NAV accretion from private-market realizations, IPO-linked value unlocks, and eventual carry crystallization.

Exhibit 24: Revenue to achieve 56% CAGR over FY26-28E

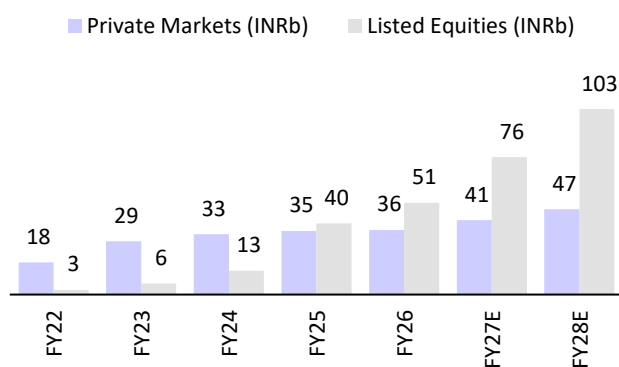


Source: MOFSL, Company

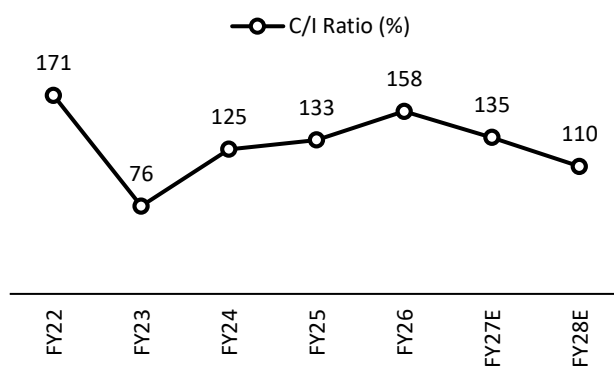
Exhibit 25: Operating losses to reduce gradually



Source: MOFSL, Company

Exhibit 26: Average fee-paying AUM — Segment-wise


Source: MOFSL, Company

Exhibit 27: CI ratio trends


Source: MOFSL, Company

Valuation and view

- NUVAMA's multi-engine model—anchored by stable annuity streams in Asset Services, cyclical but high-operating-leverage Capital Markets, and structurally compounding Wealth and Private platforms—supports a steadily improving earnings profile over FY26-28.
- The shift toward higher-quality, recurring revenue (ARR, clearing, custody, advisory) and disciplined CIR across segments strengthens confidence in margin durability despite market-linked volatility. While the AMC/Alternates business remains in an investment phase, it offers meaningful optionality through AUM scale-up, private-market monetization, and the forthcoming AMC license.
- Considering the MTM impact on wealth management AUM due to volatile equity market conditions, along with a slowdown in the IE-IB business, we have cut our PAT estimates by 4% each for FY27/FY28.
- Overall, we expect NUVAMA's revenue/PAT to post growth of 18%/19% over FY26-28. The recent regulatory changes – STT hike on F&O, leverage tightening for securities lending activities, and borrowing restriction for proprietary trading – are not expected to impact the earnings significantly. However, there may be a second-order volume impact.
- **The stock is currently trading at one of the cheapest valuations in the capital market ecosystem at a P/E of 19x FY28E EPS, making it an attractive bet. We reiterate our BUY rating on the stock with a one-year (SoTP-based) TP of INR1,860, implying target FY28E P/E multiple of 24x.**

Exhibit 28: SOTP valuation

INRm	FY28E PAT	Multiple	Valuation
Nuvama Wealth	3,507	26x P/E	91,173
Nuvama Private	2,786	30x P/E	83,592
Nuvama AMC	-104	5% of AUM	11,508
Nuvama IE IB	2,124	16x P/E	33,986
Nuvama Asset Services	5,910	20x P/E	1,18,206
Target Valuation			3,38,465
No. of shares (m)			182.1
Target Price (INR)			1,860

Story in charts

Exhibit 29: Trend in operating revenue

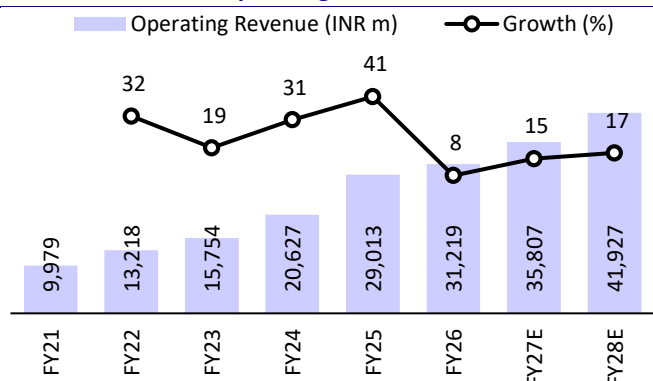


Exhibit 30: Revenue mix (%)

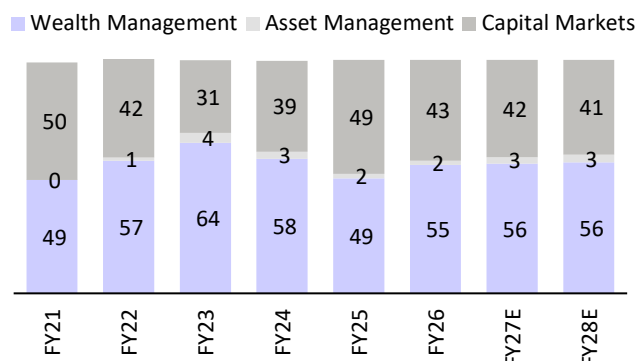


Exhibit 31: Upward trajectory in PBT

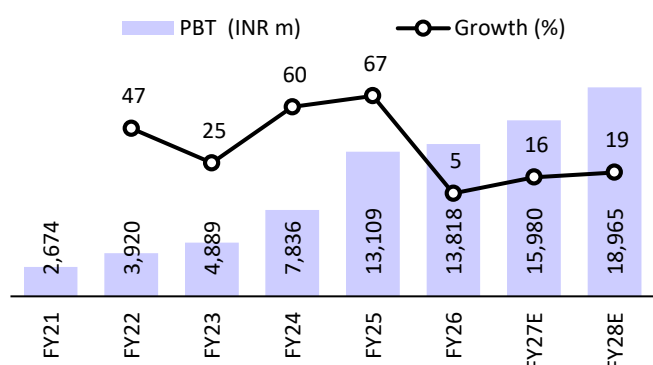


Exhibit 32: Improving trend in CI ratio

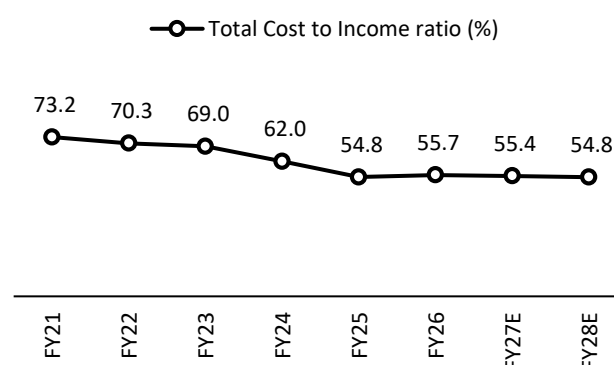


Exhibit 33: Trend in consolidated PAT

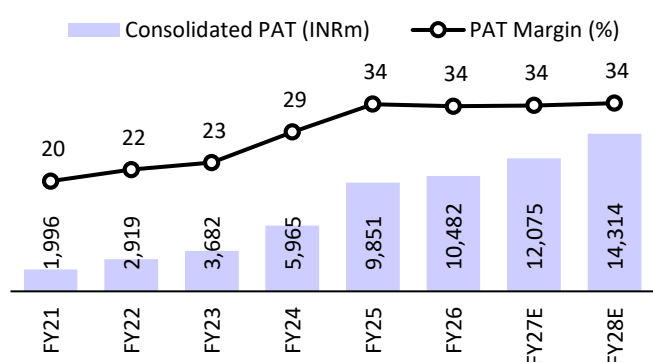


Exhibit 34: RoE expected to reach ~28% by FY28

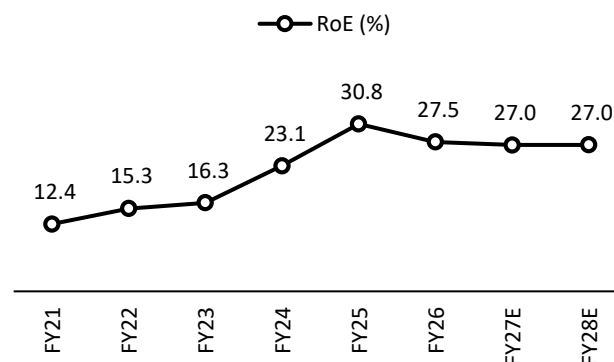
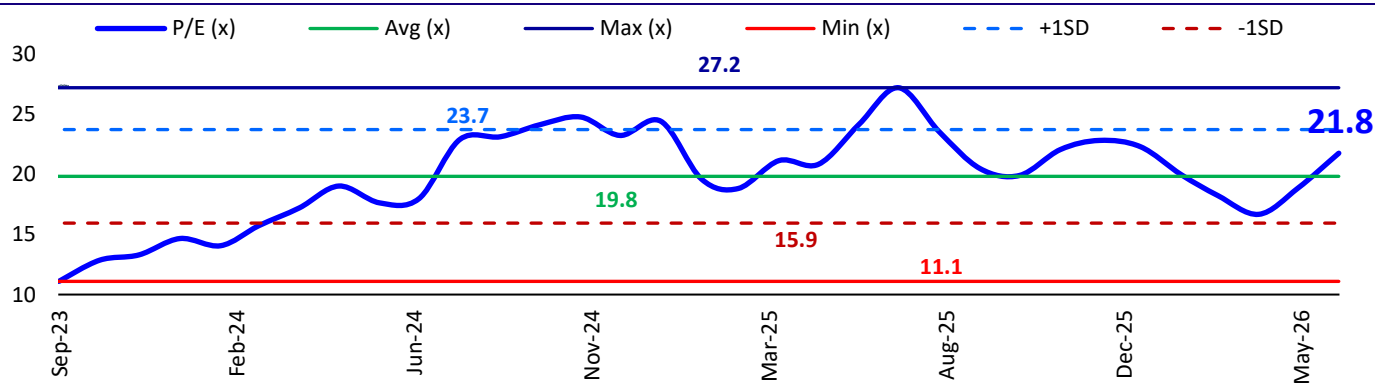


Exhibit 35: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

							(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	10,988	12,988
Nuvama Private	2,097	3,415	4,415	5,193	6,107	7,580	8,911	10,555
Asset Management	3	196	682	626	591	566	1,004	1,381
Capital Markets	5,030	5,594	4,894	8,050	14,142	13,476	14,904	17,004
Total Income	9,979	13,218	15,754	20,627	29,013	31,219	35,807	41,927
Change (%)		32.5	19.2	30.9	40.7	7.6	14.7	17.1
Employee expenses	4,725	6,404	7,586	9,065	11,804	12,761	14,077	16,303
Operating Profit	5,255	6,814	8,168	11,563	17,209	18,458	21,730	25,624
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	4,568	5,419
PBT before share from associates	2,674	3,920	4,889	7,836	13,109	13,818	15,980	18,965
Change (%)		46.6	24.7	60.3	67.3	5.4	15.7	18.7
Tax	668	1,011	1,217	1,892	3,332	3,474	3,995	4,741
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	11,985	14,224
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	12,075	14,314
Change (%)		46.3	26.1	62.0	65.1	6.4	15.2	18.5
Dividend					5,296	2,471	5,296	5,296

							(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	48,011	57,393
Net Worth	16,095	19,128	22,588	28,988	34,925	41,232	48,375	57,757
Borrowings	14,116	35,336	53,980	67,457	78,388	1,15,435	1,29,287	1,44,802
Other Liabilities	44,301	51,518	50,589	1,07,424	1,70,557	1,88,246	2,45,269	3,19,675
Total Liabilities	74,512	1,05,983	1,27,157	2,03,869	2,83,870	3,44,913	4,22,932	5,22,234
Cash and Investments	45,783	47,196	54,975	1,27,835	2,04,562	2,23,294	2,73,897	3,37,908
Change (%)		3.1	16.5	132.5	60.0	9.2	22.7	23.4
Loans	14,833	29,531	35,533	48,629	46,003	76,599	99,578	1,29,452
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	4,22,932	5,22,234

E: MOFSL Estimates

Average Client Assets - By Segment (INR b)	2021	2022	2023	2024	2025	2026	2027E	2028E
Wealth Management	937	1301	1562	1963	2637	2975	3409	3975
Nuvama Wealth	245	435	528	666	932	1,070	1,235	1,476
Nuvama Private - excl. held away assets	693	866	1,034	1,297	1,705	1,905	2,174	2,499
Asset Management	NA	20	36	47	78	112	167	230

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	12,075	14,314
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	66,164	84,865
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	50,243	63,617
Opening Cash	45,536	46,494	53,278	1,26,133	2,02,354	2,19,711	2,69,957
Closing Cash	46,494	53,278	1,26,132	2,02,297	2,19,713	2,69,954	3,33,573

E: MOFSL Estimates

Ratios						(%)	
Y/E March	2022	2023	2024	2025	2026	2027E	2028E
As a percentage of Revenues							
Nuvama Wealth	31	36	32	28	31	31	31
Nuvama Private	26	28	25	21	24	25	25
Asset Management	1	4	3	2	2	3	3
Capital Markets	42	31	39	49	43	42	41
Total cost	70.3	69.0	62.0	54.8	55.7	55.4	54.8
Employee Cost	48.4	48.2	43.9	40.7	40.9	39.3	38.9
Opex (ex emp) Cost	21.9	20.8	18.1	14.1	14.9	16.1	15.9
PBT margin	29.7	31.0	38.0	45.2	44.3	44.6	45.2
PAT margin	22.1	23.4	28.9	34.0	33.6	33.7	34.1
Profitability Ratios (%)							
RoE	15.3	16.3	23.1	30.8	27.5	27.0	27.0
Dividend Pay-out Ratio				53.8	23.6	43.9	37.0

Valuations							
Y/E March	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	108	128	164	198	234	274	327
Change (%)	18.8	18.1	28.3	20.5	18.0	17.3	19.4
Price-BV (x)	13.9	11.8	9.2	7.6	6.5	5.5	4.6
EPS (INR)	16.2	20.4	33.0	54.4	57.5	66.6	79.1
Change (%)	45.1	26.2	61.8	64.5	5.8	15.9	18.7
Price-Earnings (x)	93.3	73.9	45.7	27.8	26.3	22.7	19.1
DPS (INR)				29.4	13.6	29.1	29.1
Dividend Yield (%)				2.0	0.9	1.9	1.9

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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