motilal oswal
Financial Services

1 August 2026
1QFY27 Results Update | Sector: Financials

Nuvama Wealth

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	NUVAMA IN
Equity Shares (m)	183
M.Cap.(INRb)/(USDb)	329.4 / 3.5
52-Week Range (INR)	2067 / 1097
1, 6, 12 Rel. Per (%)	-2/38/-74
12M Avg Val (INR M)	908

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenues	31.2	39.2	47.1
Opex	17.4	21.4	25.4
PBT	13.8	17.8	21.6
PAT	10.5	13.4	16.3
EPS (INR)	58	74	90
EPS Gr. (%)	6	29	21
BV/Sh. (INR)	234	282	346
Ratios (%)			
C/I ratio	55.7	54.6	54.1
PAT margin	33.6	34.3	34.6
RoE	27.5	29.5	29.4
Div. Payout	23.6	39.4	32.5
Valuations			
P/E (x)	31.3	24.3	20.0
P/BV (x)	7.7	6.4	5.2
Div. Yield (%)	0.8	1.6	1.6

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	54.0	54.1	54.7
DII	8.5	8.3	6.4
FII	19.0	17.0	17.1
Others	18.5	20.6	21.8

FII includes depository receipts

CMP: INR1,804 TP: INR2,100 (+16%) Buy

Strong performance in capital markets; a PAT beat of 7%

- Nuvama Wealth (NUVAMA)'s 1QFY27 operating revenue at INR9.1b grew 18% YoY (a 9% beat, driven by a 22% beat in the capital markets segment). The wealth business grew 13% YoY (in line), Private grew 27% YoY (in line), AMC grew 18% YoY (14% beat), and overall Capital Markets business grew 18% YoY (22% beat). Within the capital markets segment, revenue from asset services grew 34% YoY, while IB/IE business was flat YoY.
- Total operating expenses grew 19% YoY to INR5b (10% above our estimate, led by higher employee costs), with 17% YoY growth in employee expenses. The cost-to-income ratio rose to 55.1% from 54.7% in 1QFY26 (our est. 54.5%).
- EBITDA came in at INR4.1b, up 17% YoY. EBITDA margins stood at 45% vs. 45.3% in 1QFY26. PAT was INR3.1b (+16% YoY; 7% beat). PAT margin came in at 33.6% in 1QFY27 vs. 34.3% in 1QFY26.
- In the HNI business, 40 RMs have been added to cater to the increasing demand from Tier-2 and beyond geographies. Flows in the UHNI business are expected to be at 20-22% of the AUM in FY27. Commodities are emerging as a significant opportunity in asset services, while IB/IE business will see recovery given the robust IPO pipeline and issuance demand.
- We raise our revenue estimates by 7%/9% assuming consistent performance in the wealth management business, while the capital market business is likely to witness a stronger growth trajectory. This is projected to result in a 7%/11% increase in our earnings estimates. **Reiterate BUY with a revised TP of INR2,100 (based on SoTP valuations), implying an FY28E P/E of 23x.**

Sequentially higher revenue across segments, barring IB/IE

Nuvama Wealth (27% of 1QFY27 revenue)

- Revenue was up 13% YoY to INR2.5b (in-line), driven by 20% YoY growth in Managed Products and Investment Solutions (MPIS). Interest income remained flat YoY, while brokerage income grew 3% YoY. MPIS revenue contribution increased YoY to 58% (54% in 1QFY26).
- Average client assets grew 17% YoY to ~INR1.2t, driven by robust net new money of INR48b and MTM gains of INR118b. MPIS contributed net flows of INR30b (+34% YoY) out of a total net flow of INR48b.
- The segment has over 1.3m clients, with ~35% demand coming from Tier-2 and beyond geographies. The segment is serviced by an RM base of ~1.1k and ~8.5k external wealth managers.
- CIR for 1Q improved YoY to 64.1% from 66.0% in 1QFY26 (in line with our est.), resulting in an operating PBT of INR897m (+19% YoY; in line).
- Retention declined YoY to 85bp.

Nuvama Private (22% of total 1QFY27 revenue)

- Revenue grew 27% YoY to ~INR2b (in line), driven by 52% YoY growth in transactional revenue to INR814m (14% beat), while ARR saw a 14% YoY growth to INR1.2b (8% miss).

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- The average client assets rose 11% YoY, with 20% YoY growth in ARR assets to INR564b and 9% YoY growth in transactional assets to INR1.4t. Net new money flowing into ARR assets stood at INR10.8b (INR28.8b in 1QFY26), impacted by the company's decision to exit from some low-yielding mandates.
- The segment services 4,850+ families with 150+ RMs.
- CIR increased YoY to 70.2% (vs. our est. of 67.5%), resulting in a 9% miss in operating PBT at INR588m.
- Retention on ARR assets declined YoY to 83bp from 87bp in 1QFY26.

Nuvama AMC (2% of total 1QFY27 revenue)

- Revenue improved 19% YoY to INR220m (14% beat), largely owing to a 3x YoY jump in the real estate space. The management fee increased 24% YoY.
- Fee-paying AUM represents 83% of closing AUM. Average fee-paying AUM grew 5% YoY to INR113b.
- Net new money outflow of INR4.3b was largely driven by outflows of INR7.6b in the listed equities space owing to rising demand for SIF as well as volatile market conditions. Private market flows were at INR0.3b, with a new private credit fund to be launched soon. Real estate witnessed inflows of INR3.1b. The company is awaiting approval to launch SIF offerings.
- Retention for private markets surged YoY to 102bp, while for listed equities, it improved marginally to 62bp. Real estate retention stood at 80bp for 1QFY27 (51bp in 1QFY26).
- Operating loss for this segment stood at INR77m.

Nuvama Asset Services and Capital Markets (49% of total 1QFY27 revenue)

- Asset services revenue grew 34% YoY to an all-time high of INR2.6b (16% beat). Retention was at 2.8bp for 1QFY27 and is expected to moderate slightly going forward.
- The average assets under clearing have come back to 1QFY26 levels (before the exit of a large client) at INR374b. The client count has surpassed 275.
- The IE/IB revenue remained flat YoY at INR1.8b (31% beat) and is expected to maintain momentum with a robust IPO pipeline and pent-up issuance demand.
- CIR for the segment stood at ~39%, improving YoY (vs. our est. of 35%). The operating PBT stood at INR2.7b (+19% YoY decline; 14% beat).

Highlights from the management commentary

- In Nuvama Private's offshore business, Dubai has already achieved breakeven, while Singapore is expected to breakeven by the end of FY27. Offshore operations are expected to contribute 5-7% of revenues over time.
- Retention in the HNI segment moderated sequentially due to the seasonally higher contribution of insurance income in 4Q compared with 1Q, along with mark-to-market movements in AUM.
- The medium-term cost-to-income ratio guidance remains at 60-62% for Nuvama Private.

Valuation and view

- The wealth management business continues to see robust flows in the recurring revenue-earning segment. The asset services have recovered significantly following the exit of a large client, with revenue achieving a new peak backed by new client additions. While the asset management business is at a nascent stage, new teams are being set up to provide a complete set of offerings like private credit and SIF.

- Driven by the recovery in asset services business to pre-client loss levels, a strong ECM pipeline, sustained revenue momentum in wealth management, and a gradually improving cost trajectory, we expect a 23%/25% revenue/PAT CAGR for FY26-28.
- We raise our revenue estimates by 7%/9% assuming consistent performance in the wealth management business, while the capital market business is likely to witness a stronger growth trajectory. This is projected to result in a 7%/11% increase in our earnings estimates. **Reiterate BUY with a revised TP of INR2,100 (based on SoTP valuations), implying an FY28E P/E of 23x.**

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	Actual vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue from Operations	7,701	7,718	7,549	8,252	9,090	9,680	10,043	10,334	31,219	39,159	8,342	9.0	18.0	10.2
Change YoY (%)	15.4	4.3	4.4	7.0	18.0	25.4	33.0	25.2	7.6	25.4	8.3			
Employee expenses	3,156	3,220	2,963	3,423	3,705	3,826	3,954	4,115	12,761	15,600	3,226	14.8	17.4	8.2
Total Operating Expenses	4,209	4,372	4,038	4,784	5,012	5,241	5,416	5,706	17,402	21,370	4,544	10.3	19.1	4.8
Change YoY (%)	12.5	11.5	3.7	10.0	19.1	19.9	34.1	19.3	9.4	22.8	8.0			
PBT	**3,492**	**3,346**	**3,511**	**3,468**	**4,078**	**4,439**	**4,627**	**4,627**	**13,818**	**17,789**	**3,798**	**7.4**	**16.8**	**17.6**
Change YoY (%)	19.0	-3.8	5.3	3.1	16.8	32.7	31.8	33.4	5.4	28.7	8.8			
Tax Provisions	868	853	890	863	1,046	1,110	1,157	1,134	3,474	4,447	949	10.2	20.5	21.3
PAT	**2,623**	**2,494**	**2,621**	**2,605**	**3,032**	**3,330**	**3,471**	**3,493**	**10,344**	**13,342**	**2,848**	**6.4**	**15.6**	**16.4**
Change YoY (%)	20.7	-3.2	4.4	3.6	15.6	33.5	32.4	34.1	5.8	29.0	8.6			
Associates' profit	15	46	-6	83	26	20	20	24	138	90	20	29.9	71.3	NA
Net Profit	**2,639**	**2,540**	**2,615**	**2,688**	**3,058**	**3,350**	**3,491**	**3,517**	**10,482**	**13,432**	**2,868**	**6.6**	**15.9**	**13.8**
Change YoY (%)	19.4	-1.4	3.9	5.3	15.9	31.9	33.5	30.9	6.4	28.1	8.7			
Key Operating Parameters (%)													bp	
Cost to Income Ratio	54.7	56.6	53.5	58.0	55.1	54.1	53.9	55.2	55.7	54.6	54.5	67	48	-284
PBT Margin	45.3	43.4	46.5	42.0	44.9	45.9	46.1	44.8	44.3	45.4	45.5	-67	-48	284
PAT Margin	34.3	32.9	34.6	32.6	33.6	34.6	34.8	34.0	33.6	34.3	34.4	-75	-63	106
Avg AUM (INR b)														
Wealth Management	**2,835**	**2,986**	**3,051**	**3,029**	**3,236**	**1,886**	**1,982**	**2,040**	**2,975**	**3,452**	**3,128**	**3.5**	**14.2**	**6.8**
Nuvama Wealth	997	1,063	1,104	1,115	1,177	1,294	1,360	1,390	1,070	1,305	1,132	4.0	18.0	5.6
Nuvama Private (excl. heldaway)	1,837	1,922	1,947	1,914	2,059	592	622	650	1,905	2,146	1,996	3.1	12.1	7.6
Asset Management	**107**	**110**	**115**	**114**	**113**	**139**	**167**	**200**	**112**	**155**	**129**	**-12.5**	**4.8**	**(1.1)**

Changes to our estimates

INR b	New estimates		Old estimates		Change in estimates	
Y/E March	2027E	2028E	2027E	2028E	2027E	2028E
Revenues	39.2	47.1	36.6	43.0	7.1%	9.4%
Opex	21.4	25.4	20.0	23.5	6.7%	8.5%
PBT	17.8	21.6	16.5	19.5	7.5%	10.6%
PAT	13.4	16.3	12.5	14.7	7.5%	10.5%
EPS (INR)	74	90	69	81	7.5%	10.6%
EPS Gr. (%)	29	21	20.0	18.1		
BV/Sh. (INR)	282	346	276	332	1.9%	4.2%
Ratios (%)						
C/I ratio	54.6	54.1	54.8	54.6	-18 bps	-46 bps
PAT margin	34.3	34.6	34.2	34.3	12 bps	33 bps
RoE	29.5	29.4	27.8	27.5	176 bps	195 bps

CONFERENCE CALL

Highlights from the management commentary

Company performance

- Client assets crossed the INR5t milestone, while quarterly revenue exceeded INR9b and PAT crossed INR3b, marking another record quarter for the company.
- Operating expenses included INR100-120m of seasonal business promotion costs during the quarter.
- The company is also evaluating a new office location as its existing lease approaches expiry, which might impact costs in the future.

Nuvama Wealth

- Net new money exceeded INR30b, making it one of the strongest quarters for the wealth franchise, while assets under management grew 32% YoY.
- Tier-2 and smaller cities continue to gain importance, now contributing over 35% of MPIS assets, with growth outpacing larger markets.
- Management continues to invest in the talent ecosystem to support expansion across these regions, adding 40 RMs during the quarter and remains focused on strengthening distribution capacity.
- Reported retention moderated sequentially due to the seasonally higher contribution of insurance income in 4Q compared with 1Q, along with mark-to-market movements in AUM.

Nuvama Private

- Competitive intensity in the UHNI wealth segment remains elevated.
- RM strength increased 11% over the last 12 months, including the addition of 6-8 RMs during the quarter.
- Management continues to target 15-16% annual RM additions, although hiring has remained calibrated given the competitive environment.
- Medium-term cost-to-income ratio guidance remains at 60-62%.
- Net new money into managed accounts remained healthy. However, recurring revenue assets were relatively subdued as the company exited certain legacy low-yield mandates.
- The company continues to target 20-22% of opening AUM as net inflows in FY27.
- Offshore wealth operations continue to scale well. Dubai has already achieved breakeven, while Singapore is expected to breakeven by the end of FY27, with offshore operations targeted to contribute 5-7% of overall revenues over time.

Asset management

- Management is evaluating the launch of a REIT platform over the next 12-18 months.
- The private equity platform has been strengthened with a new leadership team and is expected to launch additional funds going forward.
- Public market strategies witnessed volatility during the quarter, partly due to the launch of SIFs, which led to some investor redemptions. The company awaits its own SIF licence.
- Profitability is currently being weighed down by investments in new verticals and mutual fund platform build-out, both of which are expected to have a 1-2 year gestation period.

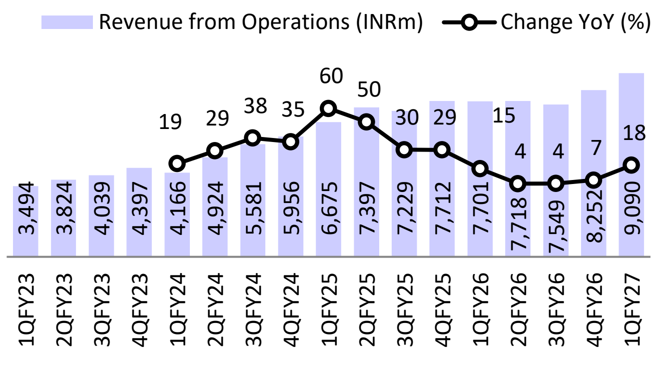
- Quarterly losses in the asset management business are expected to peak at INR350-360m, with revenues beginning to improve from 4QFY27, following which the business should gradually move towards breakeven.
- Fees on the venture debt fund, which had been waived for three quarters last year, resumed during 1QFY27 and are expected to continue going forward.

Asset services
- Average client assets have recovered to 1QFY26 levels.
- Management expects revenue growth to moderate sequentially but remain healthy at 20-25% for FY27.
- Commodity collateral is emerging as an important opportunity. Onboarding commodities should improve utilisation across the full week and not just Tuesday/ Thursday.
- The company is progressing towards a strategic partnership with a global custodian lacking India market access. Nuvama would provide India market access for their long-only institutional clients.

Capital markets
- ECM activity remained largely similar compared to 4QFY26, with 8 IPOs in 1QFY27 versus 15 in 4QFY26. Activity is now improving, supported by a strong pipeline and significant pent-up issuance demand.
- Secondary market activity remained stable, with cash market volumes improving while derivatives activity remained broadly flat.
- Management does not expect any material impact from recent regulatory changes.
- Fixed income remained the key growth driver for the investment banking business, supported by exceptionally strong activity during the quarter.
- Significant FPI participation was witnessed in the fixed income activity, with foreign investors initially remaining net sellers before turning net buyers towards the end of the quarter.

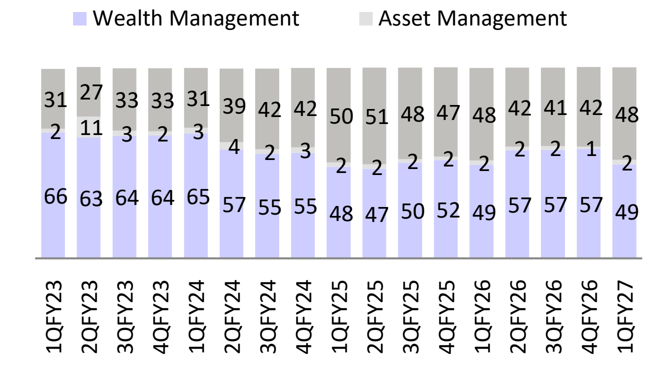
Key exhibits

Exhibit 1: Revenue grew 18% YoY in 1QFY27



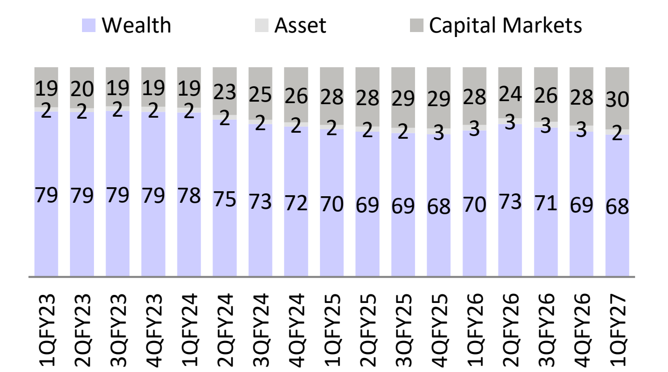
Source: MOFSL, Company

Exhibit 2: Contribution mix remained stable YoY



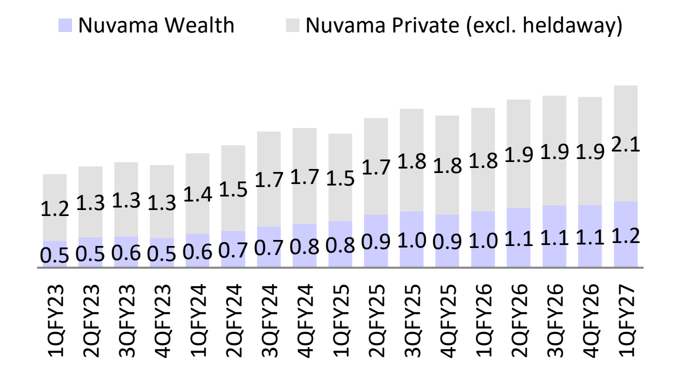
Source: MOFSL, Company

Exhibit 3: Overall AUM mix



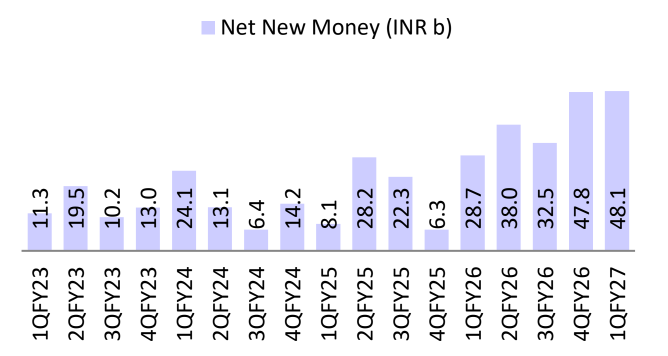
Source: MOFSL, Company

Exhibit 4: Wealth management AUM (INRt)



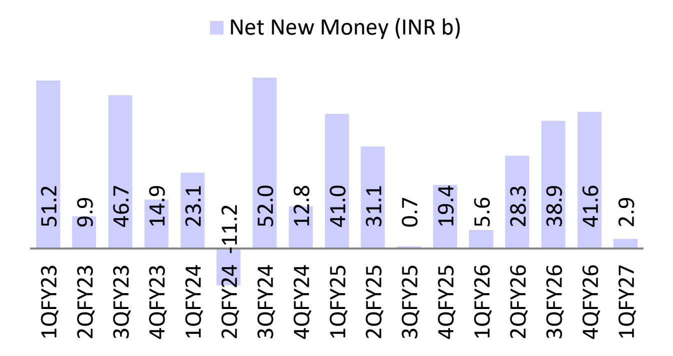
Source: MOFSL, Company

Exhibit 5: Nuvama Wealth – Net new money trend



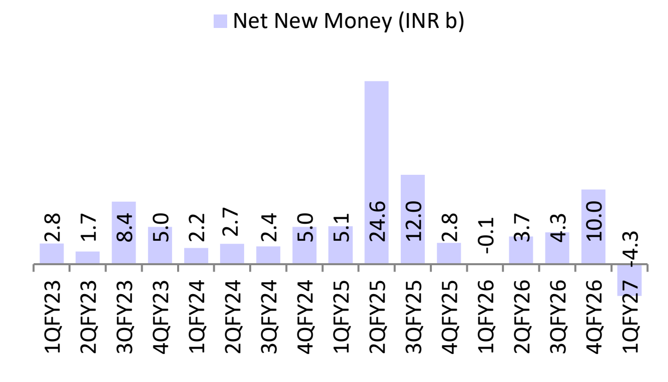
Source: MOFSL, Company

Exhibit 6: Nuvama Private – Net new money trend



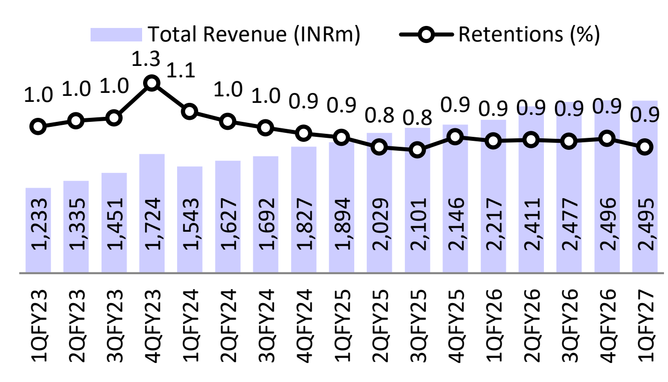
Source: MOFSL, Company

Exhibit 7: Nuvama AMC – Net new money trend



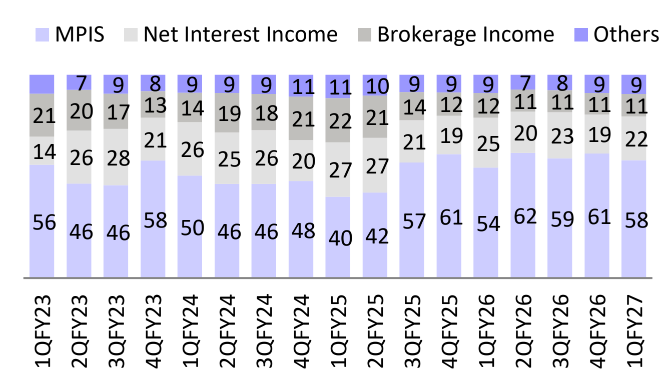
Source: MOFSL, Company

Exhibit 8: Nuvama Wealth – revenue trend



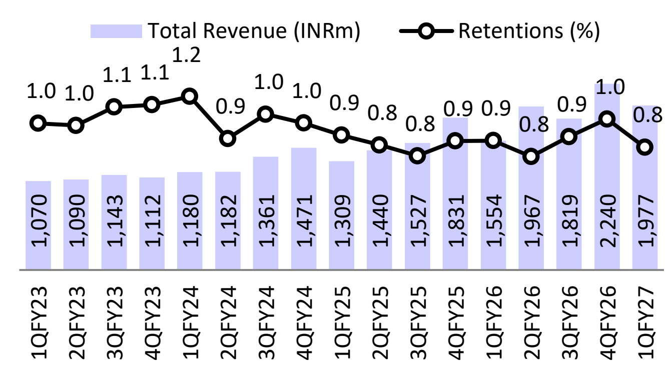
Source: MOFSL, Company

Exhibit 9: Nuvama Wealth – revenue mix (%)



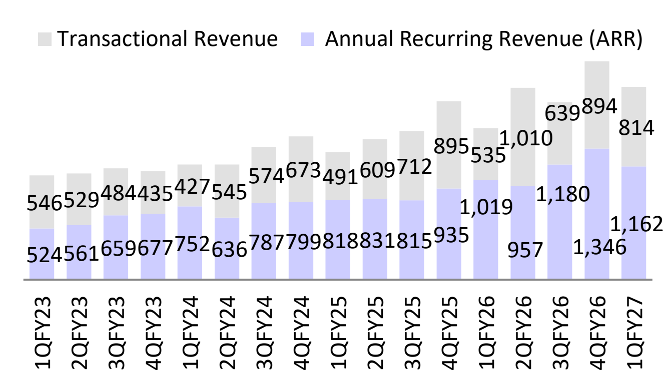
Source: MOFSL, Company

Exhibit 10: Nuvama Private – revenue trend



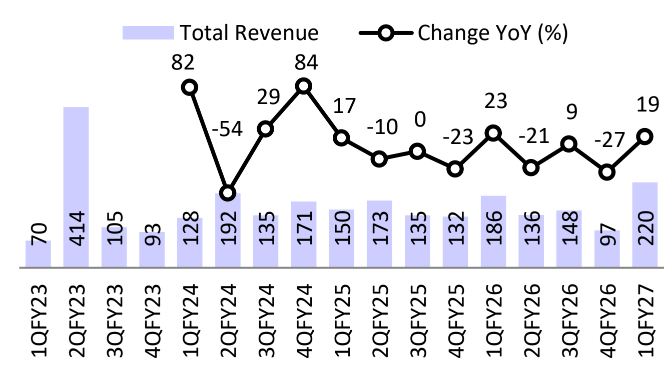
Source: MOFSL, Company

Exhibit 11: Nuvama Private – revenue mix (INRm)



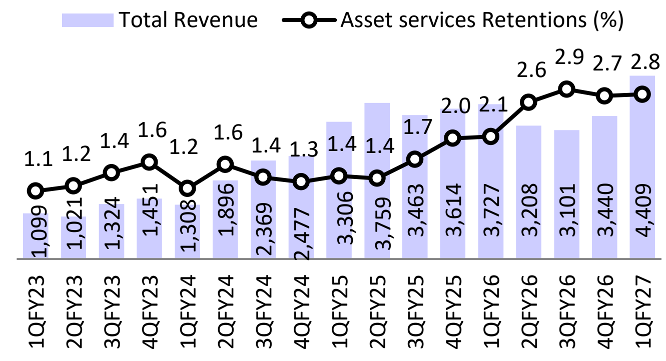
Source: MOFSL, Company

Exhibit 12: Nuvama AMC – revenue trend



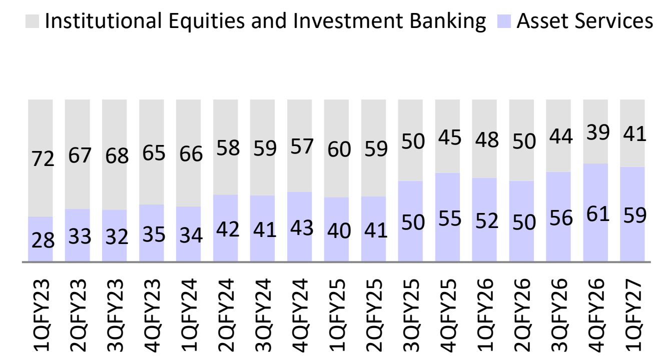
Source: MOFSL, Company

Exhibit 13: Nuvama Capital Markets – revenue trend



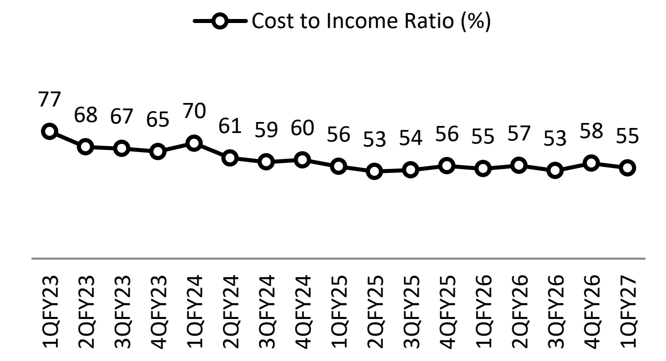
Source: MOFSL, Company

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



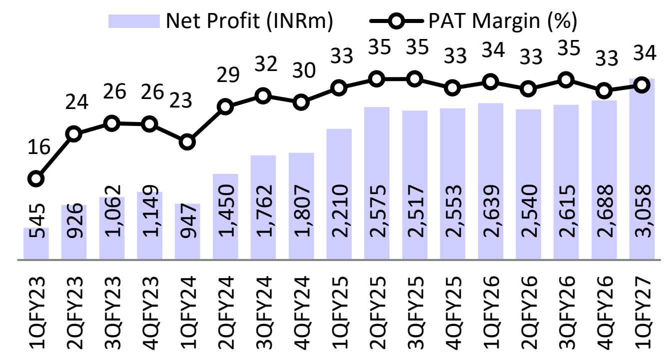
Source: MOFSL, Company

Exhibit 15: Cost-to-income ratio trend



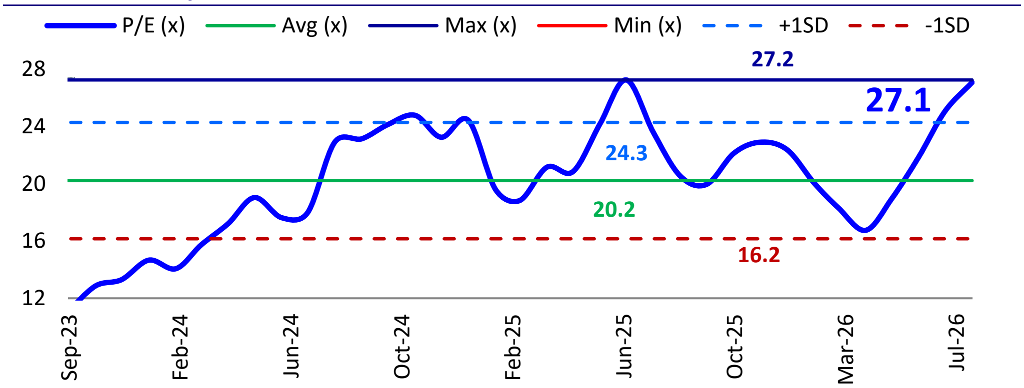
Source: MOFSL, Company

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	11,618	15,103
Nuvama Private	2,097	3,415	4,415	5,193	6,107	7,580	9,037	10,087
Asset Management	3	196	682	626	591	566	1,052	1,311
Capital Markets	5,030	5,594	4,894	8,050	14,142	13,476	17,452	20,550
Total Income	**9,979**	**13,218**	**15,754**	**20,627**	**29,013**	**31,219**	**39,159**	**47,050**
Change (%)		32.5	19.2	30.9	40.7	7.6	25.4	20.2
Employee expenses	4,725	6,404	7,586	9,065	11,804	12,761	15,600	18,578
Operating Profit	**5,255**	**6,814**	**8,168**	**11,563**	**17,209**	**18,458**	**23,559**	**28,472**
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	4,588	5,631
PBT before share from associates	2,674	3,920	4,889	7,836	13,109	13,818	17,789	21,601
Change (%)		46.6	24.7	60.3	67.3	5.4	28.7	21.4
Tax	668	1,011	1,217	1,892	3,332	3,474	4,447	5,400
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**	**13,342**	**16,201**
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**	**13,432**	**16,291**
Change (%)		46.3	26.1	62.0	65.1	6.4	28.1	21.3
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	49,367	60,726
Net Worth	**16,095**	**19,128**	**22,588**	**28,988**	**34,925**	**41,232**	**49,731**	**61,090**
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**	**4,24,288**	**5,25,567**
Cash and Investments	45,783	47,196	54,975	1,27,835	2,04,562	2,23,294	2,75,254	3,41,241
Change (%)		3.1	16.5	132.5	60.0	9.2	23.3	24.0
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**	**4,24,288**	**5,25,567**

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	13,432	16,291
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**	**67,521**	**86,842**
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**	**51,600**	**65,593**
Opening Cash	**45,536**	**46,494**	**53,278**	**1,26,133**	**2,02,354**	**2,19,711**	**2,71,313**
Closing Cash	**46,494**	**53,278**	**1,26,132**	**2,02,297**	**2,19,713**	**2,71,311**	**3,36,907**

E: MOFSL Estimates

Valuations	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
BVPS (INR)	91	108	128	164	198	234	282	346
Change (%)		18.8	18.1	28.3	20.5	18.0	20.6	22.8
Price-BV (x)	**19.7**	**16.6**	**14.1**	**11.0**	**9.1**	**7.7**	**6.4**	**5.2**
EPS (INR)	11.1	16.2	20.4	33.0	54.4	57.5	74.2	90.1
Change (%)		45.1	26.2	61.8	64.5	5.8	29.0	21.4
Price-Earnings (x)	**161.3**	**111.2**	**88.1**	**54.4**	**33.1**	**31.3**	**24.3**	**20.0**
DPS (INR)					29.4	13.6	29.1	29.1
Dividend Yield (%)					**1.6**	**0.8**	**1.6**	**1.6**

E: MOFSL Estimates

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
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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