

Estimate change	
TP change	
Rating change	

Bloomberg	NUVAMA IN
Equity Shares (m)	36
M.Cap.(INRb)/(USDb)	250.4 / 2.9
52-Week Range (INR)	7648 / 4120
1, 6, 12 Rel. Per (%)	10/3/28
12M Avg Val (INR M)	957

Financials & Valuations (INR b)			
Y/E March	2025	2026E	2027E
Revenues	29.0	34.8	40.7
Opex	15.9	19.2	22.2
PBT	13.1	15.6	18.5
PAT	9.9	11.8	14.0
EPS (INR)	277	332	393
EPS Gr. (%)	64	20	18
BV/Sh. (INR)	989	1,153	1,348
Ratios (%)			
C/I ratio	54.8	55.2	54.5
PAT margin	34.0	33.9	34.3
RoE	30.8	31.2	31.6
Div. Payout	53.8	53.9	53.1
Valuations			
P/E (x)	25.2	21.0	17.7
P/BV (x)	7.0	6.0	5.2
Div. Yield (%)	2.2	2.6	3.0

Shareholding Pattern (%)			
As On	Mar-25	Dec-24	Mar-24
Promoter	54.8	54.9	55.8
DII	5.8	4.7	1.3
FII	16.6	15.5	6.9
Others	22.8	24.9	36.0

FII includes depository receipts

CMP: INR6,960 **TP: INR8,600 (+24%)** **Buy**

Robust performance in Private Wealth & capital market segments

- Nuvama Wealth's (NUVAMA) 4QFY25 operating revenue grew 30% YoY to INR7.7b (11% beat), mainly fueled by higher-than-expected revenue from Nuvama Private (20% beat) and its capital market segment (13% beat). However, the AMC revenue declined 23% YoY (27% lower than est.). For FY25, operating revenue grew 41% YoY to INR29b.
- Operating expenses grew 22% YoY to INR4.3b (12% above est.), driven by 22% YoY growth in employee expenses and 20% YoY growth in other opex. The cost-to-income ratio declined YoY to 56.4% in 4QFY25 vs. 60% in 4QFY24 (our est. of 56.1%).
- PAT grew 41% YoY to INR2.6b (15% beat) in 4QFY25. For FY25, PAT rose 65% YoY to INR9.9b.
- In the wealth segment, the focus remains on expanding the MPIS book, which contributes ~70% to overall net new money flows. In the private wealth business, the emphasis is on scaling the ARR book, which currently accounts for ~60% of the segment's revenue.
- We raise our FY26E/27E earnings by 9%/14% as we increase our yield estimates for Nuvama's wealth and custody businesses to factor in the recent strength in performance. We also raise our cost-to-income ratio estimates for the wealth segments as the company continues to invest in capacity creation in both the wealth management segments. We expect an 18%/19% revenue/PAT CAGR for FY25-27. **Reiterate BUY with a TP of INR8,600 (premised on 22x FY27E).**

MPIS (Nuvama Wealth) and ARR (Nuvama Private) key growth drivers

- Nuvama Wealth**
 - Revenue rose 17% YoY (6% beat) to INR2.15b in 4QFY25, driven by 50% YoY growth in Managed Products and Investment Solutions (MPIS), while the NII grew 9% YoY and brokerage income declined 36% YoY in 4QFY25. The average client assets grew 22% YoY to INR947b.
 - It reported a decline of 55% YoY in net new flows, reaching INR6.3b in 4QFY25, with MPIS net new money reaching INR13.6b (down 8% YoY).
 - The CIR ratio increased to 69.2% in 4QFY25 from 68.3% in 4QFY24. Adjusting for costs and revenues related to recent capacity hirings, the cost-to-income ratio would have seen an improvement of ~250–300bp.
 - Retention declined YoY to 92bp from 94bp in 4QFY24.
- Nuvama Private**
 - Total revenue surged 24% YoY in 4QFY25 (20% beat) to INR1.8b, primarily driven by a 33% YoY growth in transactional income.
 - This growth in transactional revenue was supported by heightened activity in unlisted shares and fixed-income products.
 - The average client assets grew by 16% YoY to INR1.98t. The ARR and transactional assets net new flows remained strong at INR19.9b, up 55% YoY in 4QFY25.

- The CIR ratio increased to 66.1% in 4QFY25 from 62.5% in 4QFY24. Adjusting for costs and revenues related to recent capacity hirings, the cost-to-income ratio would have seen an improvement of ~250–300bp.
- Revenue from managed products and NII grew 23%/18% YoY, while revenue from advisory declined 14% YoY.
- Retention declined to 87bp in 4QFY25 from 99bp in 4QFY24.
- **Nuvama AMC**
 - Revenue declined 23% YoY (27% miss) to INR132m in 4QFY25, mainly due to a 25% YoY dip in private markets and a 9% YoY dip in carried interest income.
 - The average fee-paying AUM (~92% of total AUM is fee-generating) jumped 89% YoY to INR100.9b, mainly driven by 172% growth in public markets AUM, while the net new money declined 43% YoY in 4QFY25.
- **Nuvama Capital Markets**
 - Total revenue grew 46% YoY (13% beat), with revenue from asset services/IE&IB growing 85%/16% YoY. Nuvama sustains market share in IE and IB deal pipeline continues to remain strong.
 - The average client assets in the asset services segment grew 40% YoY to INR1.2t, driven by 53% YoY growth in assets under custody.
 - The retentions on average assets under clearing improved to 2% vs. 1.3% in 4Q.
 - Revenue from wealth management contributed 52% to the revenue mix, followed by Capital Markets and Asset Services (47%), and Asset Management (2%).
 - Employee expenses grew 22% YoY to INR3.1b (with fixed costs up 22% YoY mainly due to 350 new RM hirings), while other opex grew 20% YoY to INR1.3b, mainly due to a few one-offs and seasonal events like offsites and the flagship IE event. The CIR for 4QFY25 improved to 56% in 4QFY25 from 60% in 4QFY24.
 - Technology-related expenses are projected to remain elevated due to the integration of GEN AI into core systems.

Highlights from the management commentary

- Under the Private Wealth business, the operations in Dubai are now fully functional and have reached operational break-even. Plans are underway to expand capacity, and the company has received final regulatory approval to commence operations in Singapore.
- Under the institutional business, market share in the IE segment continues to expand. If market conditions remain favorable, this momentum is expected to support a strong pipeline and mandate generation in the IB segment. ~30–35 IPO mandates have already been signed, along with 10–15 advisory mandates.

Valuation and view

We raise our FY26E/27E earnings by 9%/14% as we increase our yield estimates for Nuvama's wealth and custody businesses to factor in the recent strength in performance. We also raise our cost-to-income ratio estimates for the wealth segments as the company continues to invest in capacity creation in both the wealth management segments. We expect an 18%/19% revenue/PAT CAGR for FY25-27. **Reiterate BUY with a TP of INR8,600 (premised on 22x FY27E).**

Y/E March	Quarterly Performance (INR m)													
	FY24				FY25				FY24	FY25	4Q FY25E	Actual vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	4,166	4,924	5,581	5,956	6,675	7,397	7,229	7,712	20,627	29,013	6,925	11.4	29.5	6.7
Change YoY (%)	19.2	28.8	38.2	35.5	60.2	50.2	29.5	29.5	30.9	40.7	16.3			
Employee expenses	2,087	2,119	2,342	2,517	2,793	2,983	2,946	3,082	9,065	11,804	2,887	6.7	22.4	4.6
Total Operating Expenses	2,924	3,015	3,277	3,575	3,741	3,920	3,894	4,349	12,791	15,904	3,883	12.0	21.6	11.7
Change YoY (%)	8.3	16.1	21.1	25.0	27.9	30.0	18.8	21.6	17.7	24.3	8.6			
PBT before share of profit from associates	1,242	1,909	2,304	2,381	2,934	3,477	3,335	3,363	7,836	13,109	3,042	10.6	41.3	0.8
Change YoY (%)	56.6	55.7	72.7	55.0	136.2	82.2	44.7	41.3	60.3	67.3	27.8			
Tax Provisions	317	465	545	564	760	902	824	848	1,891	3,334	845	0.3	50.2	2.9
PAT before share of profit from associates	925	1,444	1,759	1,817	2,174	2,575	2,511	2,515	5,945	9,776	2,197	14.5	38.5	0.2
Change YoY (%)	70.2	56.8	68.9	55.7	135.0	78.3	42.8	38.5	61.9	64.4	20.9			
Share of profit of associates(net of taxes)	22	5	3	-10	37	0	6	37	20	80	33	14.0	(474.0)	544.8
Net Profit	947	1,450	1,762	1,807	2,210	2,575	2,517	2,553	5,964	9,855	2,229	14.5	41.3	1.4
Change YoY (%)	73.7	56.5	65.9	57.2	133.5	77.6	42.9	41.3	62.8	65.2	23.4			
Key Operating Parameters (%)														
Cost to Income Ratio	70.2	61.2	58.7	60.0	56.0	53.0	53.9	56.4	62.0	54.8	56.1	32 bps	-363 bps	253 bps
PBT Margin	29.8	38.8	41.3	40.0	44.0	47.0	46.1	43.6	38.0	45.2	43.9	-32 bps	363 bps	-253 bps
PAT Margin	22.7	29.4	31.6	30.3	33.1	34.8	34.8	33.1	28.9	34.0	32.2	91 bps	277 bps	-172 bps

Changes to our estimates

INR b	New estimates		Old estimates		Change in estimates	
	2026E	2027E	2026E	2027E	2026E	2027E
Revenues	34.8	40.7	32.5	37.5	7.1%	8.3%
Opex	19.2	22.2	18.1	21.3	6.0%	4.0%
PBT	15.6	18.5	14.4	16.2	8.5%	13.9%
PAT	11.8	14.0	10.9	12.3	8.4%	13.8%
EPS (INR)	332	393	306	345	8.5%	13.9%
EPS Gr. (%)	20	18	14.1	12.8		
BV/Sh. (INR)	1,153	1,348	1,089	1,236		
Ratios (%)						
C/I ratio	55.2	54.5	55.8	56.8	-59 bps	-224 bps
PAT margin	33.9	34.3	33.4	32.7	43 bps	166 bps
RoE	31.2	31.6	30.2	29.9	98 bps	173 bps
Div. Payout	53.9	53.1	58.4	60.5	-455 bps	-734 bps



Highlights from the management commentary

Nuvama Wealth

- Within the wealth business, the focus is anchored on 3–4 key priorities: 1) expanding capacity to ensure scalability, 2) increasing the MPIS book (which now contributes ~70% of overall net new money), 3) continuing investments in technology with a transition towards GEN AI, and 4) strengthening the lending book.
- The lending business has undergone a model restructuring, expected to enhance ROE. The lending book is projected to grow in alignment with the overall business trajectory.
- Reported revenues came in slightly below management's expectations, primarily due to a dip in broking revenue.
- Adjusting for costs and revenues related to recent capacity hirings, the cost-to-income ratio would have seen an improvement of ~250–300bp.
- Management anticipates a reduction of ~100bp in the cost-to-income ratio by FY26.
- Out of the total 1,200+ relationship managers, about 500 have been with Nuvama for less than a year.
- The multi-asset platform, having transitioned out of beta, is now actively utilized by RMs and top-tier clients. Training formats have shifted from traditional classroom models to self-paced models for RMs, which have been very well received.

Nuvama Private

- Transactional revenue in the private wealth segment has increased, supported by heightened activity in unlisted shares and fixed-income products.
- Within the INR 1.93t of private assets, the corporate treasury book stands at ~INR 100b.
- The private wealth segment is focused on three core areas: 1) building capacity (with a 10% increase in FY25), 2) expanding offshore operations, and 3) growing the annuity revenue (ARR) book.
- Operations in Dubai are now fully functional and have reached operational break-even. Plans are underway to expand capacity, and the company has received final regulatory approval to commence operations in Singapore.
- The intensified focus on the ARR segment has resulted in a 33% increase in closing client assets and a 55% rise in ARR inflows.
- Around 60% of the private wealth revenue is derived from ARR, and with ongoing emphasis, this contribution is expected to grow further.
- Excluding capacity-linked costs and revenues, the cost-to-income ratio would have seen a 250–300bp improvement.
- During the year, 575 families were added, bringing the total to 4,250 families, supported by an RM base of 135.
- By FY26, two additional transactional revenue streams will be introduced, including down-selling of commercial real estate and credit funds.

Asset Management

- AUM recorded a 62% YoY increase, primarily driven by strong growth in public market assets and the commercial real estate segment.
- Currently, 92% of the total AUM is fee-generating.

- Net inflows for the quarter were modest, reflecting a focus on deploying capital in the commercial real estate funds.
- In the private markets, the emphasis has shifted to deployment, with 3–4 investments made during the quarter.
- A new fund was recently launched in GIFT City.

Asset Services

- The custody business posted a strong performance, growing 80–85%, with further growth anticipated even from this elevated base.
- Assets under custody rose 51% YoY, supported by increased float assets from new clients and higher yields, which are approaching 2%.
- The client base has expanded across both domestic and international segments.
- Domestically, market share grew by 20–22%, while on the international front, earlier uncertainties stemming from F&O regulations have begun to stabilize, resulting in improved float income.
- The pipeline for the international business remains healthy, with increasing client interest.

Institutional Business

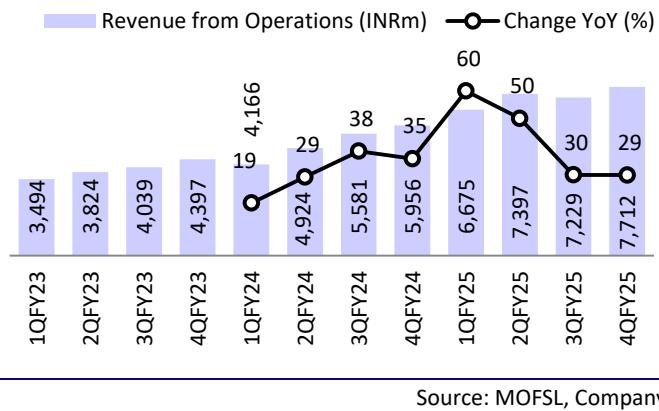
- Market share in the Institutional Equities (IE) segment continues to grow, with fixed income maintaining its momentum.
- The segment is expected to benefit from an uptick in IPO activity. A sustained market rally will likely drive a strong pipeline and mandate generation in the Investment Banking (IB) business.
- Around 30–35 IPO mandates have already been signed, with issuance plans contingent on market stability.
- The business will also place greater emphasis on non-ECM services, having secured 10–15 advisory mandates—nearly all from the sell side.

Financials

- Fixed costs increased, largely due to the addition of 350 relationship managers over the past 18 months, primarily in the private segment.
- Operating expenses rose year-on-year, influenced by one-off and seasonal items such as the flagship IE event in Q4 and various offsite activities. Q4 typically incurs higher costs due to these factors, along with some marketing spending, which are expected to continue.
- Technology-related expenses are projected to remain elevated due to the integration of GEN AI into core systems.
- The dividend payout ratio has been maintained at 48–49%.

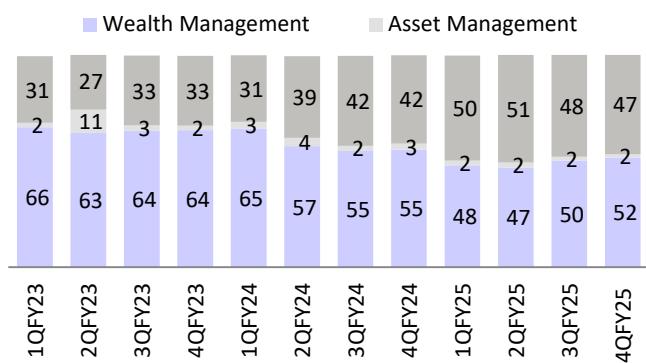
Key exhibits

Exhibit 1: Trend in overall revenue



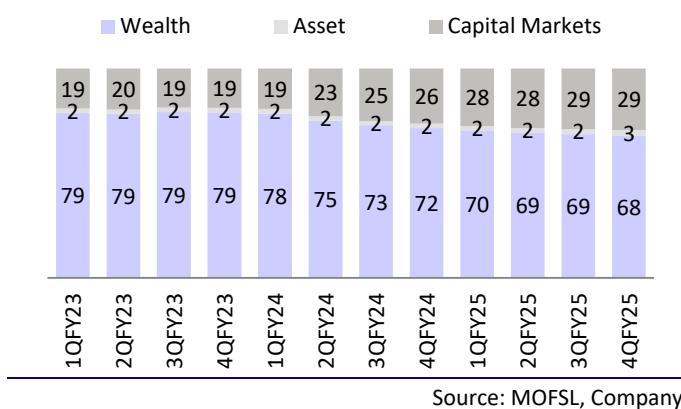
Source: MOFSL, Company

Exhibit 2: Wealth Management contributed 52% to the revenue mix



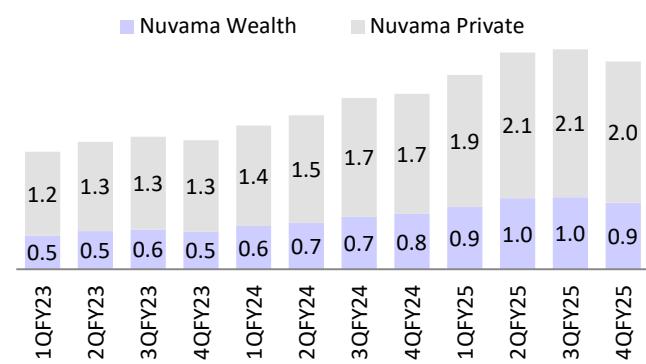
Source: MOFSL, Company

Exhibit 3: Overall AUM mix



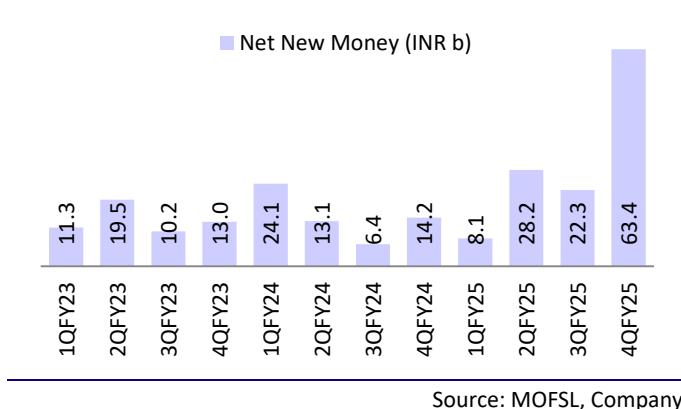
Source: MOFSL, Company

Exhibit 4: Wealth Management AUM (INRt)



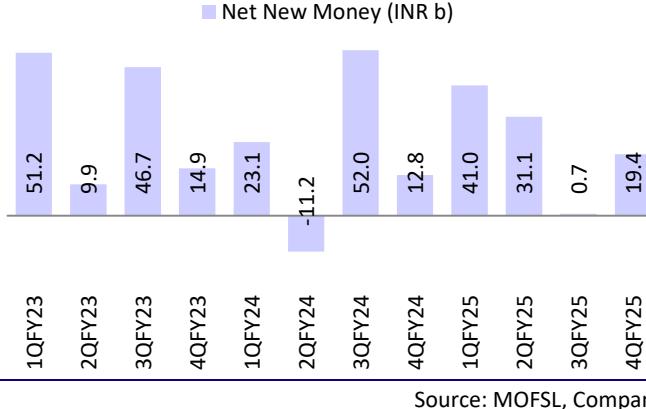
Source: MOFSL, Company

Exhibit 5: Nuvama Wealth – Net new money trend



Source: MOFSL, Company

Exhibit 6: Nuvama Private – Net new money trend



Source: MOFSL, Company

Exhibit 7: Nuvama AMC – Net new money trend

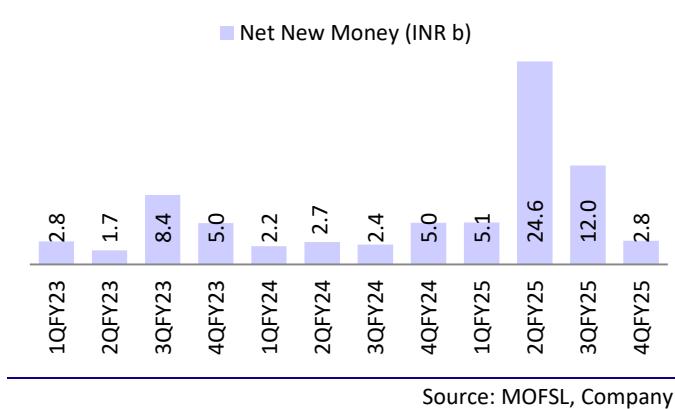


Exhibit 9: Nuvama Wealth revenue mix (%)

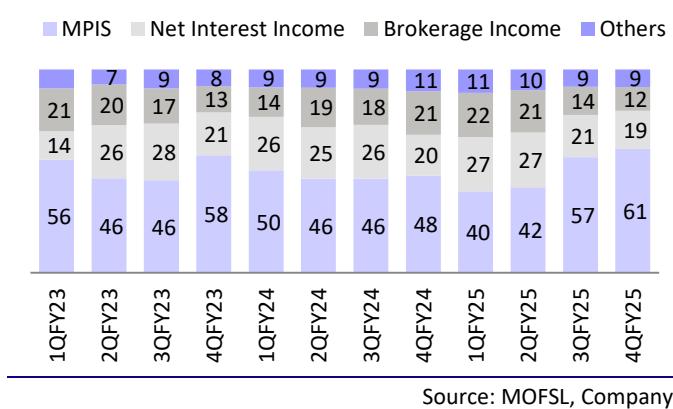


Exhibit 11: Nuvama Private revenue mix (INRm)

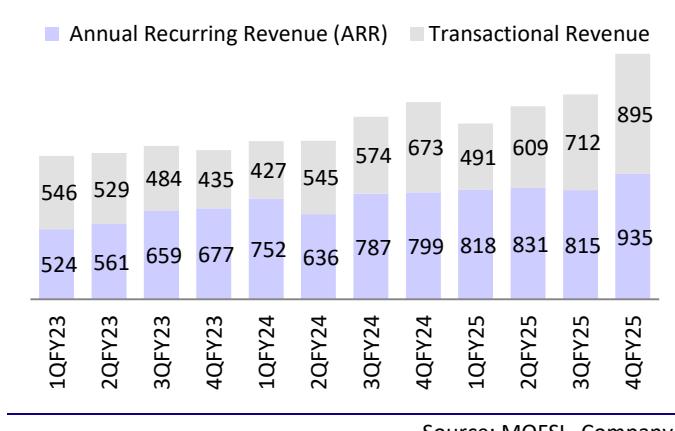


Exhibit 8: Nuvama Wealth revenue trend

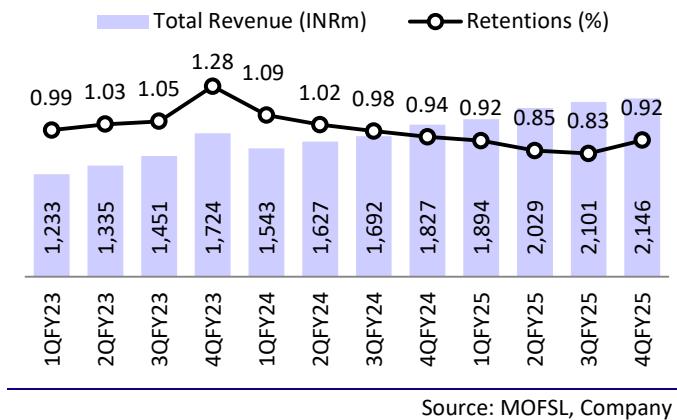


Exhibit 10: Nuvama Private revenue trend

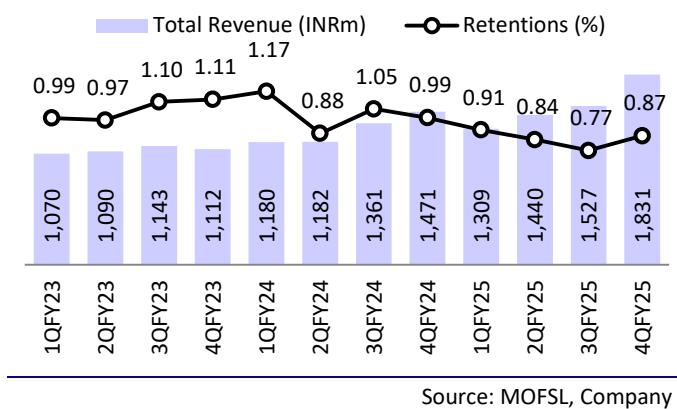


Exhibit 12: Nuvama AMC revenue trend

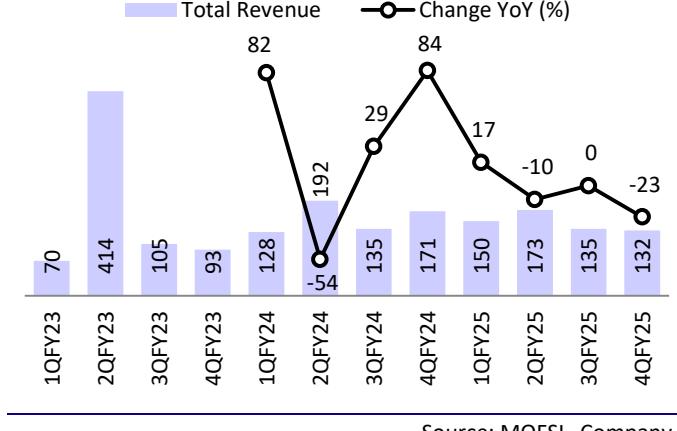


Exhibit 13: Nuvama Capital Markets revenue trend

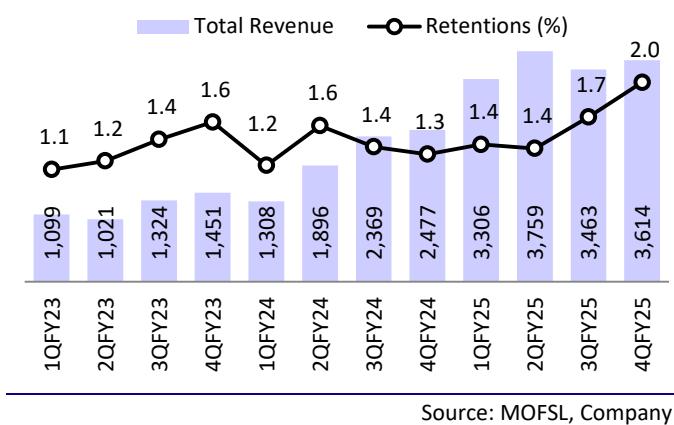


Exhibit 14: Nuvama Capital Markets revenue mix (%)

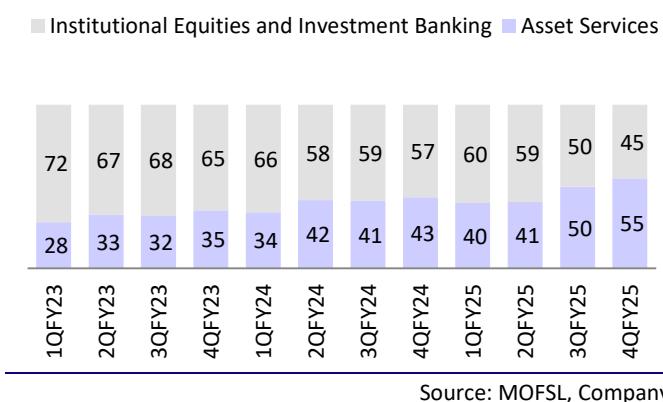


Exhibit 15: Cost-to-income ratio trend

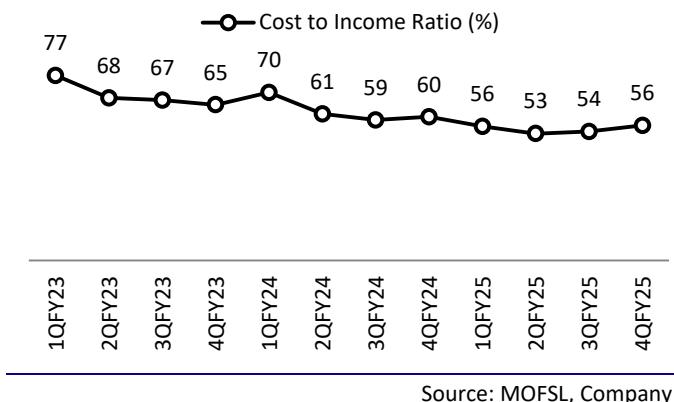


Exhibit 16: PAT trend

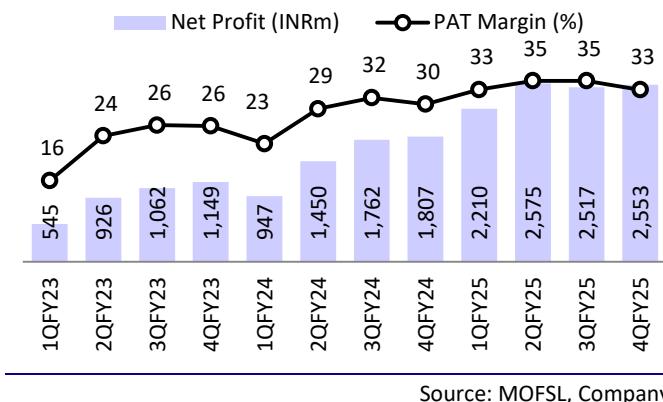
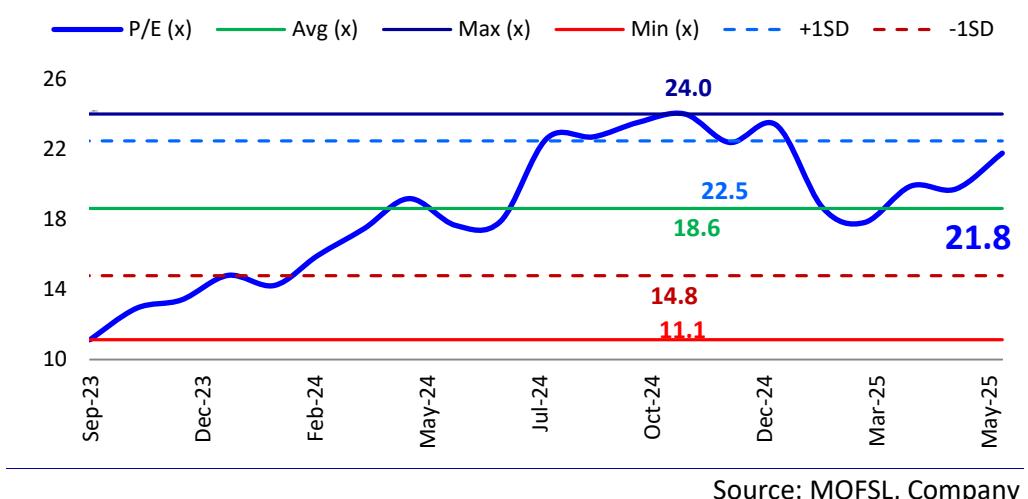


Exhibit 17: One-year forward P/E



Financials and valuations

Income Statement		(INR m)						
Y/E March		2021	2022	2023	2024	2025	2026E	2027E
Nuvama Wealth		2,746	4,089	5,744	6,688	8,169	9,620	11,276
Nuvama Private		2,097	3,415	4,415	5,193	6,107	7,340	8,737
Asset Management		3	196	682	626	591	890	1,249
Capital Markets		5,030	5,594	4,894	8,050	14,142	16,984	19,397
Total Income		9,979	13,218	15,754	20,627	29,013	34,835	40,660
Change (%)			32.5	19.2	30.9	40.7	20.1	16.7
Employee expenses		4,725	6,404	7,586	9,065	11,804	14,227	16,187
Operating Profit		5,255	6,814	8,168	11,563	17,209	20,608	24,473
Depreciation		501	713	886	1,364	944	991	1,040
Other Operating cost		2,080	2,181	2,393	2,362	3,156	4,008	4,946
PBT before share from associates		2,674	3,920	4,889	7,836	13,109	15,609	18,486
Change (%)			46.6	24.7	60.3	67.3	19.1	18.4
Tax		668	1,011	1,217	1,892	3,332	3,902	4,622
Tax Rate (%)		25.0	25.8	24.9	24.1	25.4	25.0	25.0
PAT before share from associates		2,005	2,909	3,673	5,944	9,777	11,707	13,865
Share from associates (net of taxes)		-9	10	10	21	74	90	90
Consolidated PAT		1,996	2,919	3,682	5,965	9,851	11,797	13,955
Change (%)			46.3	26.1	62.0	65.1	19.8	18.3
Dividend						5,296	6,355	7,414

Balance Sheet		(INR m)						
Y/E March		2021	2022	2023	2024	2025	2026E	2027E
Equity Share Capital		172	172	351	353	353	353	353
Reserves & Surplus		15,923	18,957	22,237	28,635	34,571	40,366	47,260
Net Worth		16,095	19,128	22,588	28,988	34,925	40,720	47,613
Borrowings		14,116	35,336	53,980	67,457	78,388	87,795	98,330
Other Liabilities		44,301	51,518	50,589	1,07,424	1,70,557	2,22,216	2,89,619
Total Liabilities		74,512	1,05,983	1,27,157	2,03,869	2,83,870	3,50,731	4,35,562
Cash and Investments		45,783	47,196	54,975	1,27,835	2,04,562	2,54,214	3,16,921
Change (%)			3.1	16.5	132.5	60.0	24.3	24.7
Loans		14,833	29,531	35,533	48,629	46,003	59,804	77,746
Change (%)			99.1	20.3	36.9	-5.4	30.0	30.0
Net Fixed Assets		1,260	1,632	2,290	2,192	2,214	2,170	2,127
Current Assets		12,636	27,624	34,358	25,212	31,091	34,542	38,769
Total Assets		74,512	1,05,983	1,27,157	2,03,869	2,83,870	3,50,731	4,35,562

E: MOSL Estimates

Average Client Assets - By Segment (INR b)	2021	2022	2023	2024	2025	2026E	2027E
Wealth Management	937	1301	1562	1963	2637	3119	3678
Nuvama Wealth	245	435	528	666	932	1,119	1,342
Nuvama Private - excl. held away assets	693	866	1,034	1,297	1,705	2,001	2,336
Asset Management	NA	20	36	47	78	111	156

Financials and valuations

Cashflow Statement		(INR m)					
Y/E March		2022	2023	2024	2025	2026E	2027E
PAT		2,919	3,682	5,965	9,851	11,797	13,955
Change in Accumulated Depreciation		713	886	1,364	944	991	1,040
Change in Reserves		114	-223	435	1,381	353	353
Change in Working Capital		-7,621	-7,596	65,963	57,420	48,265	63,177
Cashflow from Operation		-3,874	-3,251	73,727	69,596	61,406	78,525
Change in Investments		-15,153	-6,997	-13,102	2,121	-14,022	-18,184
Change in Loans		21,220	18,644	13,477	10,931	9,407	10,535
Change in Fixed Asset		-1,235	-1,611	-1,249	-1,189	-947	-997
Cashflow from Investing		4,832	10,035	-874	11,864	-5,562	-8,646
Dividend Expense		0	0	0	-5,296	-6,355	-7,414
Cashflow from Financing		0	0	0	-5,296	-6,355	-7,414
Net Cashflow		958	6,784	72,854	76,164	49,490	62,465
Opening Cash		45,536	46,494	53,278	1,26,133	2,02,354	2,51,786
Closing Cash		46,494	53,278	1,26,132	2,02,297	2,51,844	3,14,250

E: MOSL Estimates

Ratios (%)							
Y/E March	2021	2022	2023	2024	2025	2026E	2027E
As a percentage of Revenues							
Nuvama Wealth	28	31	36	32	28	28	28
Nuvama Private	21	26	28	25	21	21	21
Asset Management	0	1	4	3	2	3	3
Capital Markets	50	42	31	39	49	49	48
Total cost	73.2	70.3	69.0	62.0	54.8	55.2	54.5
Employee Cost	47.3	48.4	48.2	43.9	40.7	40.8	39.8
Opex (ex emp) Cost	25.9	21.9	20.8	18.1	14.1	14.3	14.7
PBT margin	26.8	29.7	31.0	38.0	45.2	44.8	45.5
PAT margin	20.0	22.1	23.4	28.9	34.0	33.9	34.3
Profitability Ratios (%)							
RoE	12.4	15.3	16.3	23.1	30.8	31.2	31.6
Dividend Payout Ratio					53.8	53.9	53.1
Valuations							
	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	456	542	640	821	989	1,153	1,348
Change (%)		18.8	18.1	28.3	20.5	16.6	16.9
Price-BV (x)	15.2	12.8	10.8	8.5	7.0	6.0	5.1
EPS (INR)	56.8	82.4	104.0	168.3	276.9	331.6	392.7
Change (%)		45.1	26.2	61.8	64.5	19.7	18.4
Price-Earnings (x)	122.2	84.2	66.7	41.2	25.1	20.9	17.7
DPS (INR)					150.0	180.0	210.0
Dividend Yield (%)					2.2	2.6	3.0

E: MOSL Estimates

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