

## Nuvama Wealth Management Ltd

### In-line profitability; outlook robust

Nuvama Wealth's PAT number of Rs2.5bn for Q3FY25 was up 43% YoY and in line with our estimate. The overall AUM growth was robust at Rs4.5tn and ahead of our estimate. The Asset Clearing business posted strong growth and the IB/IE business too was decent; it witnessed strong growth with market share maintained. The Wealth businesses saw fresh hiring of RMs (relationship managers). The C/I ratio continued to remain lower than expectation. We have increased our net profit estimates by 4-6% over FY25-27, baking in a strong Q3. We roll over the valuation basis to FY27E EPS. Factoring in the revised estimates, we now derive a revised target price of Rs8,615 (vs Rs7,765) based on an unchanged valuation multiple of 25x. Maintain BUY. Key risks: slowdown in AUM growth and attrition (TL and client), etc.

**In line profit:** Nuvama Wealth's PAT grew 43% YoY (-2% QoQ) to Rs2.5bn (in line with estimate). Revenue of Rs7.2bn was 7% less than our forecast. Nevertheless, the Rs3.9bn total expense was less than our estimate of Rs4.4bn. Owing to sustained activity in the Capital Markets division, the overall C/I ratio fell from 58.7% in Q3FY24 to 53.9% in Q3FY25. The management is confident of lowering the C/I ratio with both the wealth divisions expected to see operating leverage. We have increased our PAT estimate by 4-6% over FY25-27; it will end FY27E with a PAT of Rs12.1bn.

**Strong AUM growth:** Nuvama Wealth's overall AUM grew 36% YoY (+2% QoQ) to Rs 4.5tn in Q3FY25 (vs our estimate of Rs4.4tn). The Private segment contributed the largest at Rs2.1tn (Rs1.7tn in Q3FY24). Net flows stood at Rs35bn, of which Rs23bn came from the Wealth businesses. Net flows stood weak as one of the clients on the transactional side moved out. We reduce our net flow prediction for FY25 by 11% post considering Q3FY25 numbers; but, we raise it by 6% for FY26/FY27 to account for the management's bullish remarks in terms of RM productivity. For FY25-27, we have raised our overall AUM estimates by 4-5% to Rs6.2tn (up from Rs5.9tn previously).

**Asset Clearing business strong:** Capital Markets remained weak but still had a 48% share in total revenue at end Q3FY25 (51% in Q2). Of Rs3.5bn revenue (+46% YoY), Rs1.7bn came from Asset Services (+77% YoY) and another Rs1.7bn came from the Institutional Equities (+25% YoY). The company continues to maintain market share on the IB/IE side.

**Wealth business in expansion mode:** The Wealth businesses saw additional hiring of RMs in the Wealth and Private divisions (39 overall in Q3; 270+ in last 12 months). The main aim is to grow its ARR business on the private side, with PMS and AIF constituting a significant chunk. The Wealth division saw C/I ratio increasing to 67.1% (from 65.2% in Q2), whereas the Private division's C/I fell from 66.7% to 63.9%. Consistent addition of clients in both the divisions is a key positive.

**Maintain BUY:** Nuvama Wealth's net profit is expected to clock 27% CAGR over FY24-27, driven by a 21% CAGR in AUM. We roll over valuation to basis to FY27. It is currently trading at 16x FY27E EPS. We continue to value the stock at an unchanged 25x – 30% discount to 360 One WAM. Factoring in the revised estimates, we arrive at a revised target price of Rs8,615 (vs Rs7,765). Maintain BUY. Key risks: Slowdown in AUM growth and attrition (TL and client), etc.

### Financial and valuation summary

YE Mar (Rs mn)	3QFY25A	3QFY24A	YoY (%)	2QFY25A	QoQ (%)	FY25E	FY26E	FY27E
Revenue from Operations	7,229	5,581	29.5	7,397	-2.3	28,594	33,958	37,976
Total Expenses	3,894	3,277	18.8	3,920	-0.7	15,546	19,421	21,886
PBT	3,335	2,304	44.7	3,477	-4.1	13,048	14,537	16,090
Tax Expense	824	545	51.1	900	-8.5	3,288	3,663	4,055
Profit After Tax	2,511	1,759	42.8	2,577	-2.5	9,817	10,931	12,092
P/E						19.5	17.5	15.8
P/B						5.7	4.9	4.2
ROE (%)						31.3	29.9	28.6

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

### Result Update

India I Wealth

03 February, 2025

### BUY

Price: Rs5,450

Target Price: Rs8,615

Forecast return: 58%

Institutional Research

### Market Data

Bloomberg:	NUVAMA IN
52 week H/L:	7,052/2,100
Market cap:	Rs245.5bn
Shares Outstanding:	35.7mn
Free float:	37.2%
Avg. daily vol. 3mth:	1,13,743

Source: Bloomberg

### Changes in the report

Rating:	NA
Target price:	Rs7,765 to Rs8,615
	FY25E: Rs270 to Rs280
EPS:	FY26E: Rs296 to Rs311
	FY27E: Rs326 to Rs345

Source: Centrum Broking

### Shareholding pattern

	Dec-24	Sep-24	Jun-24	Mar-23
Promoter	54.9	55.2	55.7	55.8
FIIIs	15.5	19.9	6.7	6.9
DIIIs	4.7	1.5	1.4	1.3
Public/other	24.9	23.4	36.2	36.0

Source: BSE

### Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q3FY25	Actual Q3FY25	Variance (%)
Total Revenue	7,798	7,229	-7.3
Total Costs	4,445	3,894	-12.4
PBT	3,353	3,335	-0.5
PAT	2,508	2,511	0.1
AUM (Rs bn)	4,374	4,520	3.3

Source: Bloomberg, Centrum Broking



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Wealth

# Thesis Snapshot

## Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Total Revenue	28,594	28,175	1.5	33,958	33,094	2.6
Total Costs	15,546	15,539	0.0	19,421	19,256	0.9
Cost to Income (%)	54.4	55.2	(78bps)	57.2	58.2	(99bps)
PBT	13,048	12,636	3.3	14,537	13,838	5.1
PAT	9,817	9,478	3.6	10,931	10,377	5.3
AUM	4,649	4,457	4.3	5,401	5,173	4.4

Source: Centrum Broking

## Nuvama Wealth vs. NIFTY Midcap 100

	1m	6m	1 year
NUVAMA IN	(20.2)	(12.8)	64.5
NIFTY Midcap 100	(8.5)	(8.5)	9.3

Source: Bloomberg, NSE

## Key assumptions

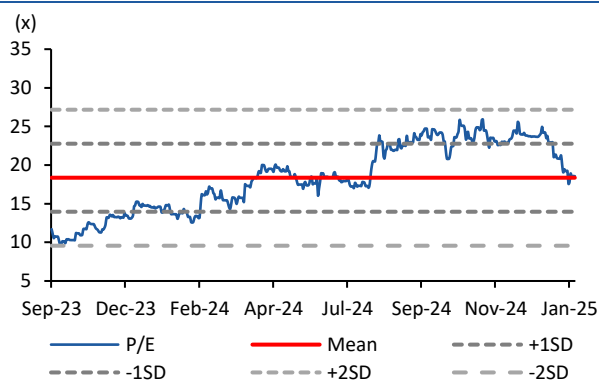
YE Mar (%)	FY25E	FY26E	FY27E
AUM	34.4	16.2	14.5
Revenue	38.6	18.8	11.8
PAT	64.4	11.3	10.6

Source: Centrum Broking

## Valuation

Nuvama Wealth had an in-line quarter with a net profit of Rs2.5bn. The company continues to focus on the Wealth businesses with expansionary activities in both divisions, both on RM and client addition front. We have increased our PAT estimate by 4-6% over FY25-27. We roll over the valuation basis to FY27. It is currently trading at 16x FY27E EPS. We continue to value the stock at an unchanged 25x – 30% discount to 360 One WAM. Factoring in the revised estimates, we arrive at a revised target of Rs8,615 (vs Rs7,765). Maintain BUY. Key risks: slowdown in AUM growth and attrition (TL and client), etc.

## P/E mean and standard deviation



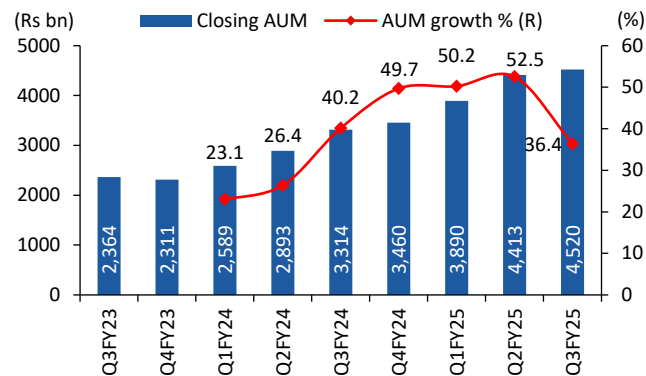
Source: Bloomberg, Centrum Broking

## Peer comparison

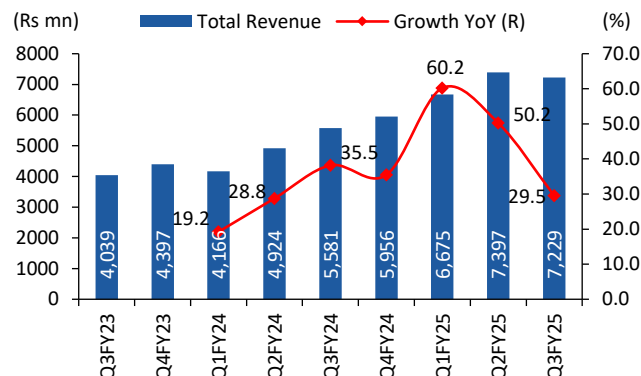
Company	TP	Upside (%)	Revenue			Net profit			ROE		
			FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
360 One WAM	1,165	14.0	24,965	26,299	30,630	10,321	11,282	13,140	27.5%	25.6%	25.6%
<b>Nuvama Wealth</b>	<b>8,615</b>	<b>58.0</b>	<b>28,594</b>	<b>33,958</b>	<b>37,976</b>	<b>9,817</b>	<b>10,931</b>	<b>12,092</b>	<b>31.3%</b>	<b>29.9%</b>	<b>28.6%</b>

Source: Company Data, Centrum Broking

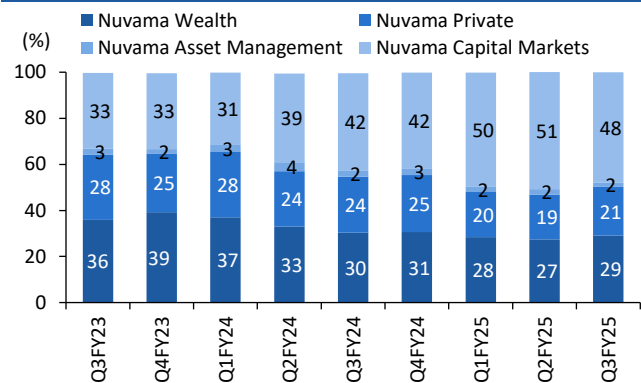
## Key Charts

**Exhibit 1: Closing AUM at Rs4.5tn, up 36% YoY**


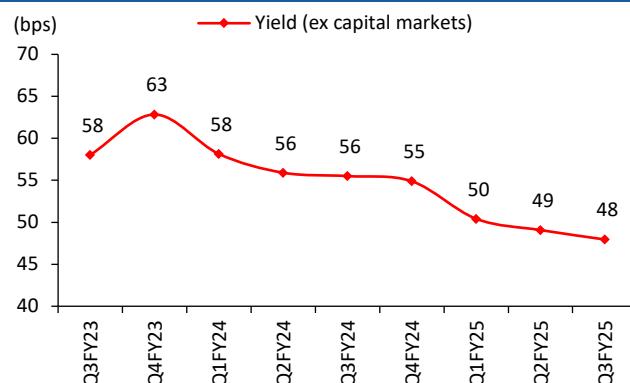
Source: Company Data, Centrum Broking

**Exhibit 2: Total revenue grew 30% YoY**


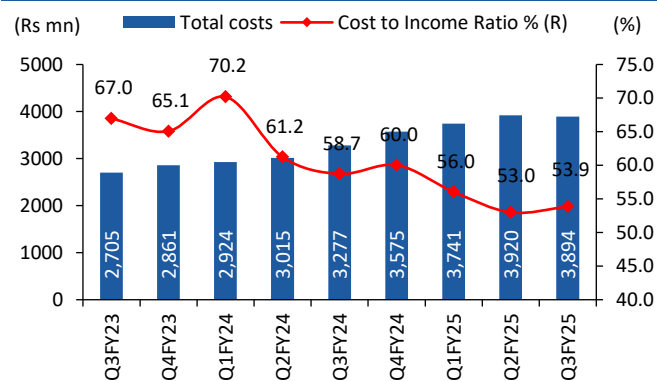
Source: Company Data, Centrum Broking

**Exhibit 3: Segmental revenue split; Capital Markets segment constitutes 48%**


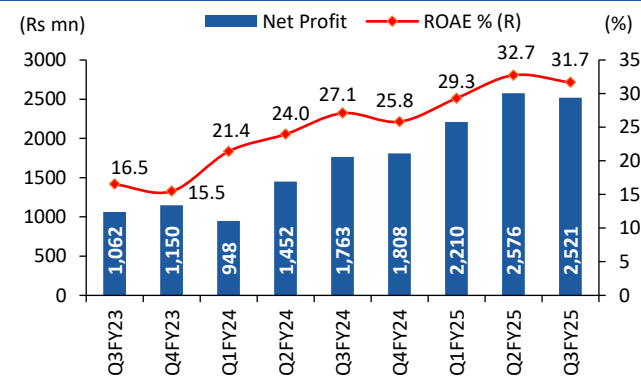
Source: Company Data, Centrum Broking

**Exhibit 4: Yield at 48bps at end Q3FY25**


Source: Company Data, Centrum Broking

**Exhibit 5: Cost to Income ratio at 53.9%**


Source: Company Data, Centrum Broking

**Exhibit 6: Net profit grew 43% YoY**


Source: Company Data, Centrum Broking

## Key Financials

### Exhibit 7: Key financials

(Rs mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
<b>P&amp;L</b>								
<b>Total Revenue</b>	<b>7,229</b>	<b>5,581</b>	<b>29.5</b>	<b>7,397</b>	<b>-2.3</b>	<b>21,301</b>	<b>14,671</b>	<b>45.2</b>
<b>Total Costs</b>	<b>3,894</b>	<b>3,277</b>	<b>18.8</b>	<b>3,920</b>	<b>-0.7</b>	<b>11,555</b>	<b>9,216</b>	<b>25.4</b>
Employee Costs	2,946	2,342	25.8	2,983	-1.2	8,722	6,548	33.2
Opex	948	935	1.3	937	1.1	2,833	2,668	6.2
<b>Profit before Taxes (PBT)</b>	<b>3,335</b>	<b>2,304</b>	<b>44.7</b>	<b>3,477</b>	<b>-4.1</b>	<b>9,746</b>	<b>5,455</b>	<b>78.7</b>
Taxes	824	545	51.1	900	-8.5	2,485	1,327	87.3
<b>Profit after Tax (PAT)</b>	<b>2,521</b>	<b>1,763</b>	<b>43.0</b>	<b>2,576</b>	<b>-2.1</b>	<b>7,308</b>	<b>4,163</b>	<b>75.6</b>
<b>Segment Revenue</b>								
<b>Segment Revenue</b>	<b>Q3FY25</b>	<b>Q3FY24</b>	<b>YoY (%)</b>	<b>Q2FY25</b>	<b>QoQ (%)</b>	<b>9MFY25</b>	<b>9MFY24</b>	<b>YoY (%)</b>
Nuvama Wealth	2,101	1,692	24.2	2,029	3.6	6,024	4,861	23.9
Nuvama Private	1,527	1,361	12.2	1,440	6.0	4,276	3,722	14.9
Nuvama Asset Management	135	135	0.1	173	-22.1	459	456	0.7
Nuvama Capital Markets	3,463	2,369	46.2	3,759	-7.9	10,528	5,573	88.9
Corporate & Eliminations	2.4	24.4	-90.2	-4.6	-152.2	14	59	-76.7
<b>Closing AUM (Rs bn)</b>								
<b>Closing AUM (Rs bn)</b>	<b>4,520</b>	<b>3,314</b>	<b>36.4</b>	<b>4,413</b>	<b>2.4</b>	<b>4,520</b>	<b>3,314</b>	<b>36.4</b>
Nuvama Wealth	1,018	739	37.9	1,001	1.8	1,018	739	37.9
Nuvama Private	2,086	1,680	24.2	2,058	1.4	2,086	1,680	24.2
Nuvama Asset Management	113	66	71.4	103	9.5	113	66	71.4
Nuvama Capital Markets	1,303	830	57.1	1,252	4.1	1,303	830	57.1
<b>Closing AUM (Share %)</b>								
<b>Closing AUM (Share %)</b>	<b>Q3FY25</b>	<b>Q3FY24</b>	<b>YoY</b>	<b>Q2FY25</b>	<b>QoQ</b>	<b>9MFY25</b>	<b>9MFY24</b>	<b>YoY</b>
Nuvama Wealth	22.5	22.3	24 bps	22.7	(15 bps)	22.5	22.3	24 bps
Nuvama Private	46.2	50.7	(454 bps)	46.6	(48 bps)	46.2	50.7	(454 bps)
Nuvama Asset Management	2.5	2.0	51 bps	2.3	16 bps	2.5	2.0	51 bps
Nuvama Capital Markets	28.8	25.0	379 bps	28.4	46 bps	28.8	25.0	379 bps
<b>Yield (bps) (ex-capital markets)</b>								
<b>Yield (bps) (ex-capital markets)</b>	<b>Q3FY25</b>	<b>Q3FY24</b>	<b>YoY</b>	<b>Q2FY25</b>	<b>QoQ</b>	<b>9MFY25</b>	<b>9MFY24</b>	<b>YoY</b>
Yield (bps) (ex-capital markets)	48	56	(8 bps)	49	(1 bps)	50	55	(5 bps)
Cost to Income Ratio (%)	53.9	58.7	(485 bps)	53.0	87 bps	54.2	62.8	(857 bps)
ROAE	31.7	27.1	457 bps	32.7	(108 bps)	30.6	22.8	782 bps

Source: Company Data, Centrum Broking

## Concall Highlights

### Business Highlights

- Total revenue was up 30% YoY but declined 2% QoQ to Rs7.3bn in Q3FY25 (+45% YoY at end 9MFY25 to Rs21.3bn). Revenue from the Nuvama Wealth segment grew 24% YoY and 4% QoQ to Rs2.1bn. Revenue from the Capital Markets segment grew 46% YoY to Rs3.5bn, constituting 48% of total revenue. Within this, both the Asset Services and Institutional Equities & Investment Banking division contributed Rs1.7bn each.
- Transactional income in the Private division had a strong Q3FY25. It is dominated by Fixed Income and it is BAU (business as usual). The company expects Q4 to have some income from the Insurance business as it has traditionally been the case.
- MLDs (Market linked debentures) will remain an insignificant contributor to total income and it is same across all players in the street, barring 1-2 players.
- Total costs grew by 19% YoY (flat QoQ) to Rs3.9bn. Employee costs were up 26% YoY at Rs3bn. At Rs948mn, operating expenses remained flattish. The company has guided for the C/I ratio to decline to 54%. The Wealth division's C/I ratio would decrease from 65% to 60% and Asset Services to break even over the next few years.
- Overall AUM crossed Rs4.5tn, growing by 36% YoY and 2% QoQ in Q3FY25. The Private segment was the biggest with its AUM growing by 24% YoY to Rs 2.1tn. AUM under the Capital Markets segment surged to Rs1.3tn, growing by 57% YoY and 4% QoQ.
- Net flows stood at Rs35bn in Q3FY25 (Rs173bn in 9MFY25).
- The company caters to over 1.2+mn Affluent & HNIs and 4,200+ Ultra HNI families as at end Q3FY25.
- The overall C/I ratio came in at 54% for Q3FY25. In the Wealth segment, it increased to 67.1% from 65.2% in Q2FY25 while in the Private segment it was down to 63.9% from 66.7% in Q2FY25.
- The company closed a Commercial Real Estate fund worth Rs17bn in Q3FY25. There was a Rs2bn reduction in PE fund due to distribution of funds.

### Nuvama Wealth

- The company's top priorities continue to be increasing Managed Products and Investment Solutions (MPIS) assets on the wealth side. In terms of net new money basis, managed products (PMS, AIF and MF) constitute 65-70% while investment solutions (Debt, MLD and Insurance) constitute the remaining 30-35%.
- Of the Rs22bn net new money in Q3FY25, Rs16bn was in the MPIS.
- Yields fell in Q3FY25 from 85bps to 83bps.

### Nuvama Private

- The main aim is to grow its Annual Recurring Revenue (ARR) business. PMS and AIF constitute a large amount of ARR assets.
- Net flows declined sequentially in Q3FY25 as one of the clients on the transactional side moved out.
- Yields declined from 84bps to 77bps. The management expects the yield to be 80-85bps on a sustainable basis.
- The company increased sales of trail bearing annuity products vis-à-vis last year.

## AMC business

- The Asset Management business grew 71% YoY to Rs113bn. The management continues to scale the external distribution capacity to grow the Asset Management business. Of this Rs113bn, 75% is fee paying.
- The management expects the breakeven to happen once the AUM crosses Rs200bn.
- Equity markets remained tepid in Q3. Market share has been intact. On the IB side, this quarter was reasonably decent. In Q3, the industry saw 57 deals with Rs1.45tn raised. With 11 transactions and Rs250bn, the company holds an 18% market share. The deal pipeline is robust as well.

## Capital markets

- The Asset Services made Rs4.6bn revenue in 9MFY25 (Rs1.7bn in Q3FY25).
- On the Institutional Equities front, the company has a 6.2% market share.

## Loan book

- The company has recalibrated the loan book and expects the NIM to inch back up in Q4. In Q3, the company introduced the concept of self-clearing. Earlier, the self-clearing was done by the Asset division and now it will be done in the Wealth division itself. The company temporarily borrowed Rs8bn for this purpose, which was repaid. This will boost NIM as well.
- Loan against ESOPs and LAS constituted 80% of the total book. The maximum leverage is 2.5x. The company doesn't want revenue from this category to be a dominant factor as it is an ancillary activity.

## Relationship Managers

- The company scaled its capacity on the Wealth side of the business, adding 35 new RMs in Q3FY25 and 259 RMs in the trailing 12 months.
- The company added four new RMs in Q3 in the Private division (13 in the last 12 months).
- RM attrition comes down when the volatility reduces. Large amount of attrition in RMs is generally not from the performing segment.

## Other

- The company launched a flexi cap fund. It is in the process of filing an application with SEBI for a Mutual Fund (MF) license, which will enable it to launch schemes under specialized investment fund category. The company intends to target the new asset class where the minimum ticket size is Rs1mn.
- The Dubai business remains a priority over Singapore. There are currently three RMs in Dubai and the company plans to take it to 5-6 in the subsequent quarters.

P&L					
YE Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Total income	15,754	20,627	28,594	33,958	37,976
Operating Expenses	10,865	12,791	15,546	19,421	21,886
PBT	4,889	7,836	13,048	14,537	16,090
Tax	1,217	1,892	3,288	3,663	4,055
Tax Rate (%)	24.9	24.1	25.2	25.2	25.2
PAT	3,682	5,970	9,817	10,931	12,092

AUM					
YE Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Wealth	5,25,750	7,79,302	10,55,955	12,46,026	14,57,851
Private	12,93,912	16,99,044	21,47,827	24,88,440	28,78,388
AMC	55,809	69,669	1,28,767	1,91,296	2,56,947
Asset Services	4,35,320	9,11,557	13,16,918	14,74,948	15,92,944
Total AUM	23,10,791	34,59,571	46,49,467	54,00,711	61,86,131

Per Share Data					
(Rs)	FY23	FY24	FY25E	FY26E	FY27E
Reported EPS	87	178	280	311	345
Dividend per share	-	-	140	156	172
Book value	642	825	965	1,120	1,293

Margin Analysis					
	FY23	FY24	FY25E	FY26E	FY27E
Employee cost/ Total costs	69.8%	70.9%	75.8%	75.8%	75.8%
Cost to Income Ratio	69.0%	62.0%	54.4%	57.2%	57.6%
PBT Margins	31.0%	38.0%	45.6%	42.8%	42.4%

Growth					
(%)	FY23	FY24	FY25E	FY26E	FY27E
Total Income	19.2	30.9	38.6	18.8	11.8
PAT	26.1	62.1	64.4	11.3	10.6
Total AUM	8.5	49.7	34.4	16.2	14.5

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	351	353	353	353	353
Reserves & Surplus	22,237	28,636	33,503	38,969	45,015
Net Worth	22,588	28,989	33,856	39,322	45,368
Total Debt	54,132	67,457	80,207	90,847	1,02,943
Other Liabilities	50,437	1,07,424	1,30,579	1,63,403	2,03,976
<b>Total Liabilities &amp; Equity</b>	<b>1,27,157</b>	<b>2,03,869</b>	<b>2,44,643</b>	<b>2,93,572</b>	<b>3,52,286</b>
Cash and cash balance	53,278	1,26,133	1,60,447	2,00,481	2,49,195
Loans	35,533	48,629	57,291	64,890	73,530
Investments	1,697	1,702	1,788	1,877	1,971
Fixed Assets	2,438	2,306	2,422	2,543	2,670
Other Assets	34,211	25,098	22,696	23,781	24,920
<b>Total Assets</b>	<b>1,27,157</b>	<b>2,03,869</b>	<b>2,44,643</b>	<b>2,93,572</b>	<b>3,52,286</b>

DuPont Analysis					
YE Mar	FY23	FY24	FY25E	FY26E	FY27E
Total revenue /Average Assets	13.5%	12.5%	12.8%	12.6%	11.8%
Operating expense/Average Assets	9.3%	7.7%	6.9%	7.2%	6.8%
ROAA	2.6%	3.8%	4.4%	4.1%	3.7%
Average Assets/ Average Equity	5.6	6.4	7.1	7.4	7.6
ROAE	14.6%	24.3%	31.3%	29.9%	28.6%

Valuation Ratios			
	FY25E	FY26E	FY27E
P/E	19.5	17.5	15.8
P/B	5.7	4.9	4.2
Dividend yield (%)	2.6	2.9	3.2

Source: Company, Centrum Broking

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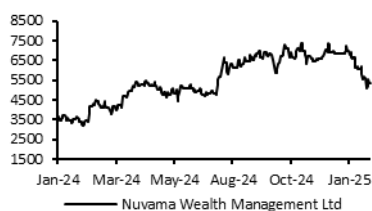
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#### Nuvama Wealth Management Ltd



Source: Bloomberg

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