

Nuvama Group Reports Steady Q2 FY26; Wealth Businesses Lead with 27% YoY Profit Growth

- Declared interim dividend of **₹ 70 per share** for half year ended 30th September 2025
- Announces sub-division of Equity Shares from **₹10** to **₹2** Face Value

Mumbai, 4th November 2025: Nuvama Wealth Management Limited (NSE, BSE: NUVAMA), one of India's leading Wealth Management companies, reported its financial results and business performance for the quarter ending 30th September 2025.

Nuvama's Wealth and Private businesses continued to drive growth in Q2 FY26, supported by strong client engagement, sustained net flows, and deepening relationships. Profit before tax from these segments rose **27% YoY in Q2** and **23% YoY in H1**, underscoring the strength of Nuvama's wealth platform. Other businesses sustained resilience despite market moderation, reinforcing the Group's balanced growth strategy.

Nuvama Group's Consolidated Performance

Particulars - ₹ Cr	Q2 FY25	Q2 FY26	YoY %	H1 FY25	H1 FY26	YoY %
Revenues	740	772	4%	1,407	1,542	10%
Costs	392	437	12%	766	858	12%
Operating Profit Before Tax (PBT)	348	335	-4%	641	684	7%
Operating Profit After Tax (PAT)	258	254	-1%	479	518	8%

Commenting on the performance **Ashish Kehair, MD & CEO of Nuvama Group** said,

"India's long-term growth trajectory remains robust. While short-term volatility persists, we are seeing encouraging signs of stability across the markets, supported by strong domestic liquidity, resilient corporate earnings, and steady investor participation.

Our focus on structurally strong and synergistic businesses continues to yield sustained growth momentum and the diversity of our revenue streams enhances resilience through cycles. Our H1 FY26 PAT stood at ₹518 Cr, up 8% YoY. Positive business momentum continues across

segments; Wealth Management continues to attract robust new flows; in Asset Management, we secured in-principle approval to set up a mutual fund, which will enable us to launch SIFs; in Asset Services, we continue to see YoY growth led by higher engagement with our existing and new clients; and in Capital Markets, while secondary volumes remain under some pressure, the primary and fixed income revenue streams continue to perform well. Overall, cross-business collaboration continues to amplify client value and enterprise growth."

Key Highlights

1. Wealth Management

- a) Revenues: **₹438 Cr** in Q2, grew by **26% YoY** and **₹815 Cr** in H1, grew by **22% YoY**
- b) PBT: **₹151 Cr** in Q2, grew by **27% YoY** and **₹274 Cr** in H1, grew by **23% YoY**
- c) Client Assets: Stood at **₹3,18,573 Cr** as at end of Q2
- d) Nuvama Wealth:
 - o Revenues: **₹241 Cr** in Q2, grew by **19% YoY**. Revenue growth led by MPIS, which grew by **74% YoY**
 - o PBT: **₹84 Cr** in Q2, grew by **19% YoY**
 - o Net flows: H1 net flows from MPIS remain strong at **₹4,680 Cr**, grew by **34% YoY** led by sustained healthy flows in managed products
- e) Nuvama Private:
 - o Revenues: **₹197 Cr** in Q2, grew by **37% YoY**. In H1, ARR contributed **56%**
 - o PBT: **₹66 Cr** in Q2, grew by **38% YoY**
 - o Net flows: H1 ARR net flows remained strong at **₹5,360 Cr**
 - o ARR earning assets crossed the **₹ 50,000 Cr** milestone, growing by **24% YoY**

2. Asset Management

- a) Management fee: **₹17 Cr** in Q2, grew by **20% YoY**, led by healthy growth in public markets and commercial real estate strategy
- b) Closing AUM stood at **₹11,878 Cr** as at end of Q2 FY26, grew by **15% YoY** driven by:
 - o Public Markets: AUM stood at **₹5,045 Cr** grew by **11% YoY**, H1 FY26 witnessed muted net flows given volatility
 - o Commercial Real Estate: AUM stood at **₹2,353 Cr**, grew by **127% YoY**. Completed 2nd investment in a 2.4m sq. ft. marquee property in Chennai
- c) Secured in principle approval for Nuvama Wealth Management Limited to act as a sponsor and set-up Nuvama Mutual Fund - a key milestone to launch SIF

3. Asset Services and Capital Markets

- a) Revenues:
 - o Asset Services: **₹160 Cr** in Q2, grew by **5% YoY**, driven by higher engagement with our existing and new clients demonstrating the underlying strength of the franchise
 - o Capital Markets: **₹161 Cr** in Q2, lower by **28% YoY**, primarily due to moderation in secondary market volumes
- b) PBT: **₹193 Cr** in Q2, lower by **16% YoY**
- c) Client Assets (Asset Services): **₹1,06,000 Cr** as at end of Q2, lower by **15% YoY**

About Nuvama Group

Nuvama has built a strong foundation of trust and reputation in the Indian market over 30 years. As one of India's leading integrated wealth management firm in India, Nuvama oversees ₹4,36,452 Cr of client assets and caters to a diverse set of clients which includes 13+ lac affluent and HNIs and 4,500+ of India's most prosperous families, as of Q2 FY26. Nuvama offers wealth management solutions, covering investment advisory, estate planning, investment management, lending and broking services for individuals, institutions, CXOs, professional investors, and family offices. It also offers a wide bouquet of alternative asset management products and is a leading player in asset services and capital markets.

For more details, please visit: <https://www.nuvama.com>

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