

Earnings Release

For Immediate Publication

Nuvama Reports Sustained 9M FY26 Performance, Wealth Businesses posts strong growth

- o Wealth Management revenue grew by **21% YoY** and profit before tax grew by **23% YoY**
- o Consolidated Operating PAT stood at **₹780 Cr**

Mumbai, 23rd January 2026: 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 31st December 2025.

Wealth businesses continue to deliver growth, supported by healthy client flows and consistent client engagement. Asset Services revenues grew by **7% QoQ** led by improved client engagement and market share. Overall performance remained steady during the quarter, profit after tax grew by **4% YoY** for Q3 and **7% YoY** in 9M FY26, reinforcing the resilience of our diversified platform.

Nuvama Group's Consolidated Performance

Particulars - ₹ Cr	Q3 FY25	Q3 FY26	YoY %	9M FY25	9M FY26	YoY %
Revenues	723	755	4%	2,130	2,297	8%
Costs	389	404	4%	1,155	1,262	9%
Operating Profit Before Tax (PBT)	333	351	5%	975	1,035	6%
Operating Profit After Tax (PAT)	252	262	4%	731	780	7%
Exceptional Items (Net of Taxes) ¹	-	8	-	-	8	-
Profit After Tax	252	254	1%	731	772	6%

1. Exceptional Items: One-time statutory impact of New Labour Codes

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

"At Nuvama, we have organically scaled our businesses over the last two to three years. This diversified and synergistic platform has improved resilience and positioned us to deliver growth across cycles. Our 9M FY26, PAT stood at ₹780 crore, up 7% YoY.

The Wealth business posted a strong 23% YoY profit growth in 9M, reflecting momentum across both segments. We are continuing to invest in capacity, network, value proposition, technology and brand to scale reach, deepen engagement and enhance productivity. The Asset Management business has grown meaningfully, with AUM increasing 2.5x over the last three years to approach ~₹13K Cr. Going forward, we will continue to scale this platform by expanding our asset class offerings and launching new schemes, while exploring a range of strategies, including inorganic, to further grow the platform. Driven by a differentiated value proposition, the Asset Services business added new clients, scaled activity with existing relationships and gained market share in the domestic PMS and AIF segment, reinforcing both growth and resilience. While Capital Markets volumes remained moderated, early signs of recovery are visible. The Fixed Income business continued to deliver stable performance, providing balance to the overall segment."

Key Highlights

1. Wealth Management

- a) Revenues: ₹430 Cr in Q3, grew by 18% YoY and ₹1,245 Cr in 9M, grew by 21% YoY
- b) PBT: ₹153 Cr in Q3, grew by 23% YoY and ₹427 Cr in 9M, grew by 23% YoY
- c) Client Assets: Stood at ₹3,29,047 Cr as at end of Q3, grew by 6% YoY
- d) Nuvama Wealth:
 - o Revenues: ₹248 Cr in Q3, grew by 18% YoY. Growth led by MPIS and strong momentum in lending book
 - o PBT: ₹87 Cr in Q3, grew by 26% YoY
 - o Net flows: 9M net flows from MPIS remain strong at ₹6,545 Cr, grew by 28% YoY led by sustained healthy flows in managed products
- e) Nuvama Private:
 - o Revenues: ₹182 Cr in Q3, grew by 19% YoY, driven by ARR revenues, which grew by 45% YoY
 - o PBT: ₹66 Cr in Q3, grew by 20% YoY
 - o Net flows: 9M ARR net flows remained strong at ₹6,944 Cr

2. Asset Management

- a) Management fee: **₹20 Cr** in Q3, grew by **33% YoY**, **₹55 Cr** in 9M, grew by **30% YoY**
- b) Closing AUM stood at **₹12,605 Cr** as at end of Q3, grew by **12% YoY**
- c) Commercial Real Estate Strategy AUM stood at ~**₹ 3,000 Cr** as at the end of Q3, grew by **72% YoY**, on track for final closure in Q4
- d) Mutual fund license: Received in-principle approval to act as sponsor in October 2025, on track to launch SIF schemes by early next year, subject to regulatory approvals

3. Asset Services and Capital Markets

- a) Revenues:
 - o Asset Services: **₹172 Cr** in Q3, grew by **7% QoQ** and remained steady YoY, reflecting underlying business strength, robust client engagement and growth across both - international and domestic client segments
 - o Capital Markets: **₹138 Cr** in Q3, lower by **21% YoY**. Fixed Income revenue continues to witness strong flows led by active FPI participation and increased domestic client engagement
- b) PBT: **₹206 Cr** in Q3
- c) Client Assets (Asset Services): **₹1,20,302 Cr** as at end of Q3

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 ₹4,61,954 Cr of client assets and caters to a diverse set of clients which includes 13+ lac affluent and HNIs and 4,700+ of India's most prosperous families, as of Q3 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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