Earnings Release For Immediate Publication

Nuvama delivers another quarter of diversified growth; Q2 PAT up 26% YoY to ₹319 Cr

- H1 PAT reaches ₹625 Cr
- Client Assets reach ₹5.5 trillion

Mumbai, 6th November 2026: Nuvama Wealth Management Limited (NSE, BSE: NUVAMA), one of India's leading wealth management companies, announced its financial results for the quarter and half year ending 30th September 2026.

Nuvama Group continued to deliver strong and diversified growth in Q2 and H1 FY27, underpinned by the strength of its integrated wealth management platform. Operating profit grew 26% YoY to ₹319 Cr in Q2 FY27 while H1 FY27 rose 21% YoY to ₹625 Cr.

Wealth Management continued its track record of consistent compounding, with profits growing 22% YoY in Q2 and net flows reaching record levels. Asset Services maintained strong momentum, while Capital Markets delivered a healthy performance supported by a diversified revenue mix. Reflecting continued client confidence, client assets reached ₹5.5 trillion, up 25% YoY, while MPIS and ARR client assets across Nuvama Wealth and Private increased 27% YoY to nearly ₹1.1 trillion.

Nuvama Group's Consolidated Performance

Particulars - ₹ Cr	Q2 FY27	Q2 FY26	YoY %	H1 FY27	H1 FY26	YoY %
Revenues	937	772	21%	1,846	1,542	20%
Costs	507	437	16%	1,008	858	17%
Operating Profit After Tax	319	254	26%	625	518	21%

Business Segment Wise Profit Before Tax

Particulars - ₹ Cr	Q2 FY27	Q2 FY26	YoY %	H1 FY27	H1 FY26	YoY %
Wealth Management	184	151	22%	332	274	21%
Asset Services and Capital Markets	259	193	34%	527	419	26%

Note: Operating PAT excludes one-time charge of ₹16 Cr related to the pre-closure of Venture Debt Fund in Asset Management business. Reported Q2 FY27 PAT stood at ₹304 Cr, up 19% YoY.

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

"We delivered another quarter of strong performance, with Q2 operating profits growing 26% YoY and RoE remaining strong at ~29%. Wealth Management continued its track record of consistent compounding with record net flows, Asset Services sustained strong momentum, and Capital Markets delivered a healthy performance despite a softer market environment.

While we are pleased with our progress, we remain in the early innings of a much larger opportunity. The structural shifts underway are expanding both the size and depth of the addressable market across each of our businesses.

We believe Nuvama is uniquely positioned to benefit from these trends. Over the years, we have built scaled and profitable franchises across our business segments. While each segment is independently strong, the real advantage lies in how they work together. The synergies create a powerful ecosystem that is difficult to replicate. We believe the full value of this integrated platform is only beginning to emerge.

At the heart of this franchise are our people. Our ability to attract, develop and retain high-quality talent remains one of our most important competitive advantages. As we look ahead, we remain focused on building an institution that delivers enduring value for clients, employees and shareholders alike."

Key Highlights

1. **Wealth Management**
   a) Revenues: **₹501 Cr** in Q2, grew by **14% YoY** and **₹948 Cr** in H1 FY27, grew by **16% YoY**
   b) PBT: **₹184 Cr** in Q2, grew by **22% YoY** and **₹332 Cr** in H1 FY27, grew by **21% YoY**
   c) Client Assets: Stood at **₹3,71,129 Cr** as at end of Q2, grew by **16% YoY**
   d) Nuvama Wealth:
      - Revenues: **₹275 Cr** in Q2, grew by **14% YoY,** and **₹525 Cr** in H1 FY27, grew by **13% YoY**, driven by sustained momentum in MPIS and growth in NII
      - PBT: **₹102 Cr** in Q2, grew by **21% YoY** and **₹191 Cr** in H1 FY27, grew by **20% YoY,** supported by operating leverage, with cost-to-income ratio improving by 200 bps YoY to **63%** in Q2
      - Net flows: Delivered highest-ever quarterly MPIS NNM of **₹3,289 Cr**. H1 NNM stood at **₹6,333 Cr,** equivalent to **16%** of opening MPIS assets
   e) Nuvama Private:
      - Revenues: **₹226 Cr** in Q2, grew by **15% YoY** and **₹424 Cr** in H1 FY27, grew by **20% YoY** driven by strong growth in ARR revenues. ARR revenues grew **60% YoY** in Q2
      - PBT: **₹82 Cr** in Q2, grew by **24% YoY** and **₹141 Cr** in H1 FY27, grew by **23% YoY**
      - Net flows: Delivered highest-ever quarterly ARR NNM of **₹4,986 Cr**. H1 NNM stood at **₹ 6,068 Cr,** equivalent to **11%** of opening ARR assets

2. **Asset Management**
   a) Management fee: **₹17 Cr** in Q2, lower by **2% YoY** and **₹39 Cr** in H1 FY27, up **11% YoY**
   b) Closing AUM: Stood at **₹12,000 Cr**, grew by **1% YoY**
   c) Received SEBI's approval to launch Specialized Investment Fund platform, Numa SIF, and offer SIF products under the platform

3. **Asset Services and Capital Markets**
   a) Revenues:
      - Asset Services: **₹245 Cr** in Q2, higher by **53% YoY** and **₹504 Cr** in H1 FY27, higher by **43% YoY**
      - Capital Markets: **₹175 Cr** in Q2, higher by **9% YoY** and **₹357 Cr** in H1 FY27, higher by **5% YoY**
   b) PBT: **₹259 Cr** in Q2, grew by **34% YoY** and **₹527 Cr** in H1 FY27, grew by **26% YoY**
   c) Client Assets (Asset Services): **₹1,63,835 Cr** as at end of Q2, grew by **55% 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 ₹5,46,964 Cr of client assets and caters to a diverse set of clients which includes 13+ lac affluent and HNIs and 4,900+ of India's most prosperous families, as of Q2 FY27. 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.

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