

NWML/SEC/2026/61

November 4, 2025

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001.
BSE Scrip Code: 543988

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051.
NSE Symbol: NUVAMA

Sub: Outcome of the Board Meeting held on November 4, 2025

Dear Sir/Madam,

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their Meeting held today, *inter-alia*, considered and approved the following:

- a. Consolidated and Standalone Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025;
- b. Interim Dividend of Rs. 70/- (Rupees Seventy only) per equity share of the face value of Rs. 10/- (Rupees Ten only) each for the financial year 2025-26 and has fixed Tuesday, November 11, 2025, as the record date for this purpose. The said Interim Dividend will be paid/dispatched on or before December 3, 2025, subject to applicable taxes;
- c. Sub-division/split of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, be sub-divided into 5 (Five) equity shares having face value of Rs. 2/- (Rupees Two only) each, fully paid-up and consequential alteration(s) to the Memorandum of Association of the Company subject to the approval of the Members of the Company, by way of postal ballot and any regulatory/statutory approvals, as may be required under applicable laws.

The Record Date for the purpose of sub-division / split of equity shares shall be intimated after seeking approval of the Members of the Company.

The Board has approved the notice of Postal Ballot to seek necessary approval of the Members. The said Notice of Postal Ballot shall be submitted to the Stock Exchanges in due course in compliance with the provisions of the Listing Regulations.

- d. Approval for investment of Rs. 200 crores (Rupees Two Hundred Crores only), towards the subscription to the Rights Issue of Nuvama Wealth Finance Limited ("NWFL"), a wholly owned material subsidiary of the Company.

Accordingly, we have enclosed the following:

- i. Consolidated and Standalone Unaudited Financial Results along with the Limited Review Reports for the quarter and half year ended September 30, 2025, pursuant to Regulation 33 and 52 of the Listing Regulations as **Annexure A**;
- ii. Disclosure in accordance with Regulation 52(4) of the Listing Regulations in respect of the listed Commercial Papers issued by the Company, forming part of the aforesaid Unaudited Financial Results annexed to **Annexure A** (Consolidated and Standalone);
- iii. Details with respect to sub-division/ split of shares as required to be disclosed under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as **Annexure B**; and
- iv. Details with respect to investment in NWFL as required to be disclosed under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as **Annexure C**.

The results are also available on the Stock Exchange websites at www.nseindia.com and www.bseindia.com and on the website of the Company at www.nuvama.com.

The Meeting of the Board of Directors commenced at 6.00 p.m. and concluded at 7:45 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Nuvama Wealth Management Limited

Sneha Patwardhan
Company Secretary and Compliance Officer

Encl: as above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Nuvama Wealth Management Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nuvama Wealth Management Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries
Nuvama Clearing Services Limited
Nuvama Financial Services Inc.
Nuvama Financial Services (UK) Limited
Nuvama Investment Advisors (Hongkong) Private Limited
Nuvama Asset Management Limited
Nuvama Wealth Finance Limited
Nuvama Wealth and Investment Limited
Nuvama Capital Services (IFSC) Limited
Nuvama Investment Advisors Private Limited
Nuvama Investment Advisors LLC
Pickright Technologies Private Limited
Nuvama Private (DIFC) Limited (formerly Nuvama Wealth Management (DIFC) Limited)
Associate
Nuvama Custodial Services Limited

Joint venture

Nuvama and Cushman & Wakefield Management Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter paragraph**
We draw attention to Note 5 and 6, to the consolidated financial results which describes the uncertainty about the pending outcome of the appeals filed by a subsidiary of the Group before the Hon'ble Supreme Court of India and other judicial authorities in relation to liquidation of collaterals to regularize outstanding debit obligations of such subsidiary. Based on the legal opinions and considering such appeals are pending admission/disposal, no adjustments have been made by the management of the Group to the consolidated financial results. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 9 subsidiaries, whose unaudited interim financial results include total assets of Rs. 5,863.87 crore as at September 30, 2025, total revenues of Rs. 224.81 crore and Rs. 414.78 crore, total net profit after tax of Rs. 34.82 crore and Rs. 59.93 crore, total comprehensive income of Rs. 36.96 crore and Rs. 63.29 crore for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 239.52 crore for the period from April 01, 2024 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate, whose unaudited interim financial results include Group's share of net profit of Rs. 3.67 crore and Rs. 4.96 crore and Group's share of total comprehensive income of Rs. 3.67 crore and Rs. 4.95 crore for the quarter ended September 30, 2025 and for the period from April 01, 2024 to September 30, 2025 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**Rutushtra Khurshid
Patell**

Digitally signed by Rutushtra Khurshid Patell
DN: cn=Rutushtra Khurshid Patell,
o=Personal, email=Rutushtra.patell@srb.in
Date: 2025.11.04 19:55:46 +05'30'

per Rutushtra Patell

Partner

Membership No.: 123596

UDIN: 25123596BMJAIR4120

Place: Mumbai

Date: November 04, 2025

Nuvama Wealth Management Limited

Corporate Identity Number : L67110MH1993PLC344634

Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Tel: +91 22 6620 3030

Website: www.nuvama.com

Consolidated Financial Results for the quarter and half year ended September 30, 2025

(Rs. in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1 Revenue from operations						
(a) Fee and commission income	563.62	527.94	553.80	1,091.56	1,049.85	2,139.54
(b) Interest income	434.95	504.32	405.94	939.27	790.39	1,718.02
(c) Dividend income	0.17	0.10	0.06	0.27	0.35	0.37
(d) Net gain on fair value changes	135.97	90.29	93.30	226.26	163.51	300.33
Total revenue from operations	1,134.71	1,122.65	1,053.10	2,257.36	2,004.10	4,158.26
2 Other income	3.22	1.96	3.74	5.18	5.42	11.04
3 Total Income (1 + 2)	1,137.93	1,124.61	1,056.84	2,262.54	2,009.52	4,169.30
4 Expenses						
(a) Finance costs	236.58	240.07	199.84	476.65	382.35	821.96
(b) Fee and commission expense	103.08	76.77	88.33	179.85	152.59	294.20
(c) Employee benefits expense	313.95	307.19	292.97	621.14	569.57	1,165.97
(d) Depreciation, amortisation and impairment	25.39	24.27	21.49	49.66	41.66	94.37
(e) Impairment on financial instruments	(4.04)	3.82	(0.83)	(0.22)	12.76	18.41
(f) Other expenses	128.34	123.29	107.34	251.63	209.49	463.47
Total expenses	803.30	775.41	709.14	1,578.71	1,368.42	2,858.38
5 Profit before share in profit of associate and joint venture and tax (3 - 4)	334.63	349.20	347.70	683.83	641.10	1,310.92
6 Share in profit / (loss) of associate	3.67	1.29	0.53	4.96	4.97	10.75
7 Share in profit / (loss) of joint venture	0.93	0.23	(0.89)	1.16	(1.91)	(3.37)
8 Profit before tax (5 + 6 + 7)	339.23	350.72	347.34	689.95	644.16	1,318.30
9 Tax expense						
(a) Current tax	85.74	89.51	86.18	175.25	154.83	327.74
(b) Deferred tax	(0.49)	(2.66)	3.85	(3.15)	11.25	5.50
10 Net profit for the period / year (8 - 9)	253.98	263.87	257.31	517.85	478.08	985.06
11 Other comprehensive income						
(a) Items that will not be reclassified to profit or loss	(2.08)	(1.17)	0.13	(3.25)	(0.70)	(3.10)
(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.51	0.29	(0.06)	0.80	0.13	0.74
(c) Items that may be reclassified to profit or loss	2.08	1.36	1.52	3.44	1.49	1.82
12 Total comprehensive income (10 + 11)	254.49	264.35	258.90	518.84	479.00	984.52
13 Net profit for the period / year attributable to:						
Owners of the Company	254.13	263.96	257.64	518.09	478.66	986.17
Non controlling interests	(0.15)	(0.09)	(0.33)	(0.24)	(0.58)	(1.11)
14 Other comprehensive income for the period / year attributable to:						
Owners of the Company	0.51	0.46	1.59	0.97	0.93	(0.54)
Non controlling interests	(0.00)	0.02	0.00	0.02	(0.01)	(0.00)
15 Total comprehensive income for the period / year attributable to:						
Owners of the Company	254.64	264.42	259.23	519.06	479.59	985.63
Non controlling interests	(0.15)	(0.07)	(0.33)	(0.22)	(0.59)	(1.11)
16 Earnings Per Share (Rs.) (Face Value of Rs. 10/- each)						
- Basic (Refer note 4)	70.54	73.36	72.54	143.89	135.07	276.66
- Diluted (Refer note 4)	68.14	70.70	70.45	139.00	131.17	268.54

(0.00 indicates amount less than Rs. 0.01 crore)

Notes:

1. Nuvama Wealth Management Limited (the 'Company') has prepared consolidated financial results (the 'Statement') for the quarter and half year ended September 30, 2025 in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies ('Indian Accounting Standards' / 'IND AS') Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
2. The consolidated financial results of the Company and its subsidiaries (together referred to as 'Group'), its associate and joint venture for the quarter and half year ended September 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 04, 2025. Refer Annexure 1 for list of subsidiaries, associate and joint venture forming part of consolidated financial results.
3. The above consolidated financial results for the quarter and half year ended September 30, 2025 have been subjected to limited review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
4. Earnings per share for the quarter and half year ended are not annualised.
5. (A) Nuvama Clearing Services Limited ("NCSL"), a subsidiary of the Company, is registered as a clearing member with NSE Clearing Limited ("NCL") and provides clearing services to various trading members/custodial participant in derivatives segment. NCSL client namely Anugrah Stock & Broking Private Limited ("Anugrah"), a trading member, defaulted in its obligation to maintain required margin with NCSL as prescribed under SEBI Circular No.: MRD/DoP/SE/Cir-07/2005 dated February 23, 2005 on Comprehensive Risk Management Framework and guidelines/regulations of Clearing Corporation, resulting in margin shortfalls between January 2020 to June 2020. To make good such shortfall NCSL liquidated the available collateral securities which were received from Anugrah's demat account amounting Rs. 460.32 crore during the aforesaid period. In July 2020, Anugrah transferred its clearing account from NCSL to a different professional clearing member. As a part of said transfer, Anugrah had given confirmation to NCSL that there are no dues and no client complaints against Anugrah on July 13, 2020. NCL, subsequently on September 19, 2020, while inspecting the above matter, noted that liquidation of securities by NCSL was not in compliance with the relevant NCL rules as NCSL failed to perform adequate due diligence of the collaterals of the end clients for ensuring that collaterals were liquidated only in respect of those with a margin shortfall as against liquidation of overall collaterals placed by Anugrah. Consequently, Membership and Core Settlement Guarantee Fund Committee ("MCSGFC") of NCL passed an order on October 20, 2020 against NCSL for its failure to adhere to the NCL instructions which resulted in a violation of securities laws and directed NCSL to reinstate the securities of the end clients of Anugrah which were wrongly liquidated. Thereafter, NCSL filed an appeal against the above order with Securities Appellate Tribunal ("SAT") on October 28, 2020 on the grounds, inter-alia, that end client level debit obligations were only available with the trading members and NCSL had no basis to assess the liability of end client and was able to secure a stay on the matter on November 5, 2020. Further, the collateral posted by a trading member (Anugrah) comes from the demat account of the trading member (Anugrah) and not from the end clients of the trading member (Anugrah). However, on December 15, 2023, SAT passed an order dismissing the appeal of NCSL and upheld the NCL's order for reinstatement of securities. On December 22, 2023, NCSL filed an appeal before the Hon'ble Supreme Court of India ('Supreme Court'), inter-alia, seeking a stay against the impugned order of the SAT, which as at September 30, 2025 and November 04, 2025 is pending hearing for admission.

Based on its assessment, legal opinions obtained and no change in the status, NCSL is confident that it is in compliance with applicable laws and regulations in this regard and therefore of the favourable outcome at the Supreme Court. Accordingly, the management of NCSL believes that no adjustment in respect of the above matter is required to be made in the consolidated financial results for the quarter and half year ended September 30, 2025.

(B) V-Rise Securities Private Limited ("VRise"), a trading member and client of NCSL, defaulted in its obligation to maintain required margin with NCSL as prescribed under SEBI Circular No.: MRD/DoP/SE/Cir-07/2005 dated February 23, 2005 on Comprehensive Risk Management Framework and guidelines/regulations of Clearing Corporation, resulting in margin shortfalls between November 2019 to January 2020. To make good such shortfall NCSL liquidated the available collateral securities amounting Rs. 22.27 crore during the aforesaid period. NCL, subsequently on January 8, 2020, while inspecting the above matter, noted that liquidation of securities by NCSL was not in compliance with its instructions and NCSL failed to perform adequate due diligence of the collaterals of the end clients for ensuring that collaterals were liquidated only in respect of those with a margin shortfall as against liquidation of overall collaterals placed by VRise. Consequently, Membership and Core Settlement Guarantee Fund Committee ("MCSGFC") of NCL passed an order on February 13, 2020 against NCSL for its failure to adhere to the NCL instructions which resulted in a violation of securities laws and directed NCSL to reinstate the securities of the end clients of VRise which were wrongly liquidated. Thereafter, NCSL filed an appeal against the above order with Securities Appellate Tribunal ("SAT") on February 17, 2020 and was able to secure a stay on the matter on February 26, 2020. However, on December 15, 2023, SAT passed an order dismissing the appeal of NCSL and upheld the NCL's order for reinstatement of securities. On February 12, 2024, NCSL filed an appeal before the Hon'ble Supreme Court of India ('Supreme Court'), inter-alia, seeking a stay against the impugned order of the SAT, which as at September 30, 2025 and November 04, 2025 is pending hearing for admission.

Based on its assessment, legal opinions obtained and no change in the status, NCSL is confident that it is in compliance with applicable laws and regulations in this regard and therefore of the favourable outcome at the Supreme Court. Accordingly, NCSL believes that no adjustment in respect of the above matter is required to be made in the consolidated financial results for the quarter and half year ended September 30, 2025.

6. On a complaint made by certain end-clients of Anugrah Stock and Broking Private Limited ("Anugrah"), the Economic Offence Wing ("EOW") registered first information report against Anugrah and its affiliates/promoters for defrauding customers under Ponzi scheme. Although NCSL is not an accused in that matter, EOW passed a direction marking a debit lien on NCSL's clearing account to the tune of ~ Rs. 460 crore. NCSL challenged this direction before the 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai and Court temporarily lifted the lien on NCSL's Clearing Account by passing a stay order. NCSL along with its current and former associates have since provided undertaking to keep sufficient assets amounting to ~ Rs. 460 crore unencumbered. The Misc. Application filed by NCSL before 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai was transferred to the City Civil & Sessions Court under M.P.I.D. Act. The MPID Court vide its order dated November 28, 2024, rejected and disposed off the Misc. Application, against which NCSL has filed an appeal before the Hon'ble High Court of Bombay (the "High Court") and the High Court passed order extending the status quo. i.e. no lien on NCSL's clearing account in lieu of the undertaking before the Magistrate Court to keep assets worth at least ~ Rs. 460 crore unencumbered. The High Court had directed EOW to ascertain the valuation of the said assets and that they still remain unencumbered. The High Court further issued order dated June 25, 2025 granting interim relief, till further hearing. EOW as part of its Affidavit dated July 16, 2025, confirmed that the valuation of the said assets exceeds the value stated in the undertaking and confirmed that liquidation of collateral was exclusively utilized to settle the clearing obligations. Further, EOW has also requested the High Court to dispose of the appeal and pass orders as it deem fit.

Further, various FIR/Complaints have been filed before EOW at Mumbai/Amravati/Hyderabad /Cyberabad by various end clients of Anugrah against Anugrah and its associates. NCSL has been made party to the same. The investigations are under process and NCSL is providing relevant documents/ clarifications to the investigating authorities as and when called for. Various Arbitration/Writ Petitions have been filed before the Hon'ble Bombay High Court ("Hon'ble Court") by various end clients of Anugrah against Anugrah and its associates. NCSL has been made party to the same. Some of the Writ Petitions have been tagged together and common orders have been passed to be heard together. Some of the matters has been listed for further hearing.

NCSL believes that it has acted in accordance with the agreement entered with the trading member i.e. Anugrah and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the consolidated financial results for the quarter and half year ended September 30, 2025.

7. During the quarter ended September 30, 2025, a focused survey under section 133A of the Income Tax Act, 1961 was conducted. The Company has provided the requisite information to the department and also made timely disclosures to the stock exchanges. As on the date of the financial results, the Company has not received any further intimation.
8. The Board of Directors at its meeting held on November 04, 2025 declared an interim dividend of Rs. 70 per share for the half year ended September 30, 2025 and has fixed the record date as November 11, 2025 for this purpose.
9. The Board of Directors at its meeting held on November 04, 2025, has approved sub-division/split of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, be sub-divided into 5 (Five) equity shares having face value of Rs. 2/- (Rupees Two only) each, fully paid-up and consequential alteration(s) to the Memorandum of Association of the Company, subject to the approval of the Members of the Company by way of postal ballot.
10. Previous periods/ year figures have been regrouped/ re-classified wherever necessary in line with the financial results for the quarter and half year ended September 30, 2025. The impact, if any, are not material to the financial results.
11. These consolidated financial results are available on the website of BSE Limited ("BSE") (www.bseindia.com), National Stock Exchange of India Limited ("NSE") (www.nseindia.com) and Company's website (www.nuvama.com).

For and on behalf of the Board of Directors

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Ashish Kehair
Date: 2025.11.04
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Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, November 04, 2025

Nuvama Wealth Management Limited

Corporate Identity Number : L67110MH1993PLC344634

Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Tel: +91 22 6620 3030

Website: www.nuvama.com

12. Consolidated statement of assets and liabilities

	(Rs. in Crore)	
	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	241.78	532.58
(b) Bank balances other than (a) above	13,768.56	19,702.82
(c) Derivative financial instruments	138.19	294.79
(d) Securities held for trading	1,522.79	1,433.89
(e) Trade receivables	836.94	749.81
(f) Loans	6,415.04	4,600.34
(g) Investments	336.24	220.75
(h) Other financial assets	487.32	388.17
	23,746.86	27,923.15
Non-financial assets		
(a) Current tax assets (net)	81.69	55.80
(b) Deferred tax assets (net)	33.27	30.07
(c) Investment property	39.04	40.28
(d) Property, plant and equipment	226.32	221.43
(e) Intangible assets under development	6.78	5.14
(f) Other intangible assets	31.39	40.07
(g) Goodwill	9.96	9.96
(h) Other non-financial assets	80.89	61.73
	509.34	464.48
TOTAL ASSETS	24,256.20	28,387.63
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
(a) Derivative financial instruments	35.31	68.74
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	13.98	16.18
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,895.57	6,027.34
(c) Debt securities	7,713.64	6,729.69
(d) Borrowings (other than debt securities)	1,261.21	1,109.14
(e) Other financial liabilities	9,288.49	10,697.33
	20,208.20	24,648.42
Non-financial liabilities		
(a) Current tax liabilities (net)	77.18	34.35
(b) Deferred tax liabilities (net)	0.07	0.09
(c) Provisions	20.75	20.08
(d) Other non-financial liabilities	157.57	191.58
	255.57	246.10
Total liabilities	20,463.77	24,894.52
Equity		
(a) Equity share capital	36.06	35.97
(b) Other equity	3,753.63	3,454.17
Equity attributable to owners of the Company	3,789.69	3,490.14
Non controlling interests	2.74	2.97
Total Equity	3,792.43	3,493.11
TOTAL LIABILITIES AND EQUITY	24,256.20	28,387.63

Nuvama Wealth Management Limited

Corporate Identity Number : L67110MH1993PLC344634

Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Tel: +91 22 6620 3030

Website: www.nuvama.com

13. Consolidated statement of cash flows

(Rs. in Crore)

	Half year ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	689.95	644.16
Adjustments for:		
Depreciation, amortisation and impairment (Refer note 2 below)	49.66	43.01
Impairment on financial instruments	(0.22)	12.76
Provision for compensated absences	1.25	2.42
Provision for gratuity	3.87	3.20
Share in profit of associate	(4.96)	(4.97)
Share in (profit) / loss of joint venture	(1.16)	1.91
Loss on sale of property, plant and equipment	0.17	0.12
Profit on termination of leases	(0.05)	(3.14)
Interest income on investments	(6.56)	(3.08)
Fair value of financial instruments (net)	5.12	(16.34)
Interest expenses on lease liabilities (Refer note 3 below)	8.49	7.44
Share based payment expenses	16.15	13.29
Operating cash flow before working capital changes	761.71	700.78
Adjustments for working capital changes:		
Increase in trade receivables	(82.79)	(81.70)
(Increase) / Decrease in loans	(1,818.82)	195.61
Increase in securities held for trading	(90.16)	(479.45)
Decrease / (Increase) in Bank balances other than cash and cash equivalents	5,934.26	(1,796.41)
Decrease in other financial assets	16.68	296.27
(Increase) / Decrease in other non-financial assets	(19.16)	20.10
Decrease in trade payables	(4,133.96)	(641.47)
(Decrease) / Increase in other financial liabilities	(1,422.52)	1,442.88
(Decrease) / Increase in non financial liabilities and provisions	(41.68)	32.07
Cash used in operations	(896.44)	(311.32)
Income taxes paid	(157.60)	(115.82)
Net Cash used in operations - A	(1,054.04)	(427.14)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including Intangible assets under development and Capital work in progress)	(4.16)	(11.66)
Sale of property, plant and equipment and intangible assets	0.04	0.21
Investment in equity shares of joint venture	-	(4.77)
Interest received on debt securities	2.95	3.44
Proceeds on redemption / sale of investments	96.79	96.56
Purchase of other investments (net)	(198.39)	(134.39)
Net cash used in investing activities - B	(102.77)	(50.61)

Nuvama Wealth Management Limited

Corporate Identity Number : L67110MH1993PLC344634

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Tel: +91 22 6620 3030

Website: www.nuvama.com

13. Consolidated statement of cash flows

	(Rs. in Crore)	
	Half year ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
C. Cash flow from financing activities		
Proceeds from issuance of shares including premium and share application money	11.99	52.59
Increase in debt securities ¹	983.95	950.90
Increase in Borrowings (other than debt securities) ¹	152.07	137.05
Dividend paid on equity shares	(248.34)	(288.52)
Repayment of lease obligations	(37.10)	(28.96)
Net cash generated from financing activities - C	862.57	823.06
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(294.24)	345.31
Change in foreign exchange translation reserve	3.44	1.49
Cash and cash equivalent as at the beginning of the period	532.58	366.63
Cash and cash equivalent as at the end of the period	241.78	713.43

¹ Net figures have been reported on account of volume of transactions.

Note:

- The above Cash flow statement has been prepared under indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.
- Depreciation, amortisation and impairment is gross of reimbursement received of Rs.1.57 crore for the year ended September 30, 2025 and Rs. 1.36 crore for the half year ended September 30, 2024.
- Interest expenses on lease liabilities is gross of reimbursement received of Rs. 0.40 crore for the year ended September 30, 2025 and Rs. 0.26 crore for the half year ended September 30, 2024.

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14. Consolidated Segment Results for the quarter and half year ended September 30, 2025

(Rs. in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1) Segment Revenue						
Wealth management business	688.18	591.21	571.71	1,279.39	1,087.74	2,292.96
Asset management business	35.08	39.62	32.56	74.70	57.77	124.91
Capital markets business	439.08	593.99	533.52	1,033.07	1,032.54	2,062.25
Unallocated	15.35	211.46	258.80	226.81	260.72	428.01
Sub-total	1,177.69	1,436.28	1,396.59	2,613.97	2,438.77	4,908.13
Inter-segment revenues	(39.76)	(311.67)	(339.75)	(351.43)	(429.25)	(738.83)
Total	1,137.93	1,124.61	1,056.84	2,262.54	2,009.52	4,169.30
2) Segment profit/(loss) before taxation						
Wealth management business	145.99	118.34	99.43	264.33	192.26	425.65
Asset management business	(5.27)	1.88	1.42	(3.39)	(1.38)	(7.73)
Capital markets business	194.44	227.38	247.42	421.82	452.28	895.34
Unallocated	(0.76)	211.25	256.33	210.49	254.02	420.87
Sub-total	334.40	558.85	604.60	893.25	897.18	1,734.13
Inter-segment eliminations	0.23	(209.65)	(256.90)	(209.42)	(256.08)	(423.21)
Share in profit / (loss) of associate	3.67	1.29	0.53	4.96	4.97	10.75
Share in profit / (loss) of joint venture	0.93	0.23	(0.89)	1.16	(1.91)	(3.37)
Total	339.23	350.72	347.34	689.95	644.16	1,318.30
3) Segment assets						
Wealth management business	11,666.25	10,821.89	10,592.13	11,666.25	10,592.13	10,175.27
Asset management business	141.47	139.99	86.38	141.47	86.38	141.87
Capital markets business	12,445.46	22,145.96	15,355.55	12,445.46	15,355.55	22,758.76
Unallocated	321.57	346.41	307.77	321.57	307.77	295.16
Sub-total	24,574.75	33,454.25	26,341.83	24,574.75	26,341.83	33,371.06
Inter-segment eliminations	(318.55)	(4,685.86)	(3,727.79)	(318.55)	(3,727.79)	(4,983.43)
Total	24,256.20	28,768.39	22,614.04	24,256.20	22,614.04	28,387.63
4) Segment liabilities						
Wealth management business	9,777.84	9,128.28	8,953.40	9,777.84	8,953.40	8,520.19
Asset management business	30.73	27.87	36.72	30.73	36.72	39.93
Capital markets business	10,857.10	20,633.34	14,017.56	10,857.10	14,017.56	21,209.00
Unallocated	140.55	160.80	188.42	140.55	188.42	125.98
Sub-total	20,806.22	29,950.29	23,196.10	20,806.22	23,196.10	29,895.10
Inter-segment eliminations	(342.45)	(4,704.92)	(3,742.88)	(342.45)	(3,742.88)	(5,000.58)
Total	20,463.77	25,245.37	19,453.22	20,463.77	19,453.22	24,894.52

Note:

The Group's business is organised and management reviews the performance based on the business segments as mentioned below:

Business Segment	Principal activities
Wealth management business	Distribution of financial products, Investment advisory, Lending against securities and Securities broking for clients in wealth management business
Asset management business	Investment management for Alternative Investment Funds (AIFs) and Portfolio management services (PMS) across strategies
Capital markets business	Institutional broking business, Merchant banking business, Advisory and Clearing services

For and on behalf of the Board of Directors

Ashish Kehair
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Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, November 04, 2025

Annexure 1

List of entities included in the Consolidated Financial Results

Sr. no.	Name of the entity
Subsidiaries	
1.	Nuvama Clearing Services Limited
2.	Nuvama Wealth Finance Limited
3.	Nuvama Wealth and Investment Limited
4.	Nuvama Asset Management Limited
5.	Nuvama Financial Services Inc
6.	Nuvama Investment Advisors (Hongkong) Private Limited
7.	Nuvama Financial Services (UK) Limited
8.	Nuvama Capital Services (IFSC) Limited
9.	Nuvama Investment Advisors Private Limited
10.	Pickright Technologies Private Limited
11.	Nuvama Investment Advisors LLC
12.	Nuvama Private (DIFC) Limited (formerly known as Nuvama Wealth Management (DIFC) Limited)
Associate	
1.	Nuvama Custodial Services Limited
Joint venture	
1.	Nuvama and Cushman & Wakefield Management Private Limited

Annexure 2

Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

	Particulars	Half year ended	Year ended
		September 30, 2025	March 31, 2025
1.	Debt-equity Ratio (Refer note 1)	2.37	2.24
2.	Net worth (Rs.in Crore) (Refer note 2)	3,792.43	3,493.11
3.	Debt Service Coverage Ratio (Refer note 3)	0.12	0.25
4.	Interest Service Coverage Ratio (Refer note 4)	2.47	2.64
5.	Outstanding redeemable preference shares (no.of shares)	-	-
6.	Outstanding redeemable preference shares (Rs.in Crore)	-	-
7.	Capital redemption reserve (Rs.in Crore)	20.96	20.96
8.	Debenture redemption reserve (Rs.in Crore)	19.09	19.09
9.	Net profit after tax (Rs.in Crore)	517.85	985.06
10.	Earnings per share (Rs.) (Face Value of Rs.10/- each)		
	- Basic (refer note 5)	143.89	276.66
	- Diluted (refer note 5)	139.00	268.54
11.	Total debt to Total assets (Refer Note 6)	0.37	0.28
12.	Net profit margin (%) (Refer Note 7)	22.89%	23.63%

Note:

1. Debt-equity Ratio = Total debt [Debt securities + Borrowings (other than debt securities)] / Net worth
2. Net worth = Equity share capital + Other equity + Non controlling interests
3. Debt Service Coverage Ratio = (Profit before tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact + Total Debt)
4. Interest Service Coverage Ratio = (Profit before tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact)
5. Earnings per share for the half year ended September 30, 2025 is not annualised.
6. Total debt to Total assets = Total debt / Total assets
7. Net profit margin = Net profit for the period / Total income
8. Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the company.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Nuvama Wealth Management Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nuvama Wealth Management Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Rutushtra Khurshid
Patell

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per Rutushtra Patell
Partner
Membership No.: 123596
UDIN: 25123596BMJAIQ3151
Place: Mumbai
Date: November 04, 2025

Nuvama Wealth Management Limited

Corporate Identity Number : L67110MH1993PLC344634

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Standalone Financial Results for the quarter and half year ended September 30, 2025

(Rs. in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(a) Fee and commission income	170.53	149.12	230.06	319.65	431.33	793.13
(b) Interest income	18.46	61.68	27.96	80.14	62.97	133.97
(c) Dividend income	-	210.14	256.83	210.14	256.83	426.23
(d) Net gain/(loss) on fair value changes	(1.26)	1.50	0.70	0.24	0.35	1.05
Total revenue from operations	187.73	422.44	515.55	610.17	751.48	1,354.38
2 Other income	4.28	3.21	-	7.49	-	2.86
3 Total income (1+2)	192.01	425.65	515.55	617.66	751.48	1,357.24
4 Expenses						
(a) Finance costs	13.88	51.93	29.09	65.81	58.37	111.38
(b) Fees and commission expenses	5.03	3.43	6.79	8.46	12.76	26.88
(c) Employee benefits expense	52.97	66.09	81.95	119.06	154.87	279.32
(d) Depreciation and amortisation expense	4.33	3.96	3.97	8.29	7.74	16.01
(e) Impairment on financial instruments	(1.33)	1.43	(3.75)	0.10	(1.01)	(0.15)
(f) Other expenses	54.81	73.71	59.86	128.52	116.52	265.65
Total expenses	129.69	200.55	177.91	330.24	349.25	699.09
5 Profit before tax (3-4)	62.32	225.10	337.64	287.42	402.23	658.15
6 Tax expense						
Current tax	15.21	2.40	18.92	17.61	34.13	59.17
Deferred tax	0.76	1.22	1.88	1.98	4.72	1.27
7 Net Profit for the period/year (5-6)	46.35	221.48	316.84	267.83	363.38	597.71
8 Other comprehensive income						
Items that will not be reclassified to profit or loss	(0.35)	(0.07)	0.15	(0.42)	0.39	0.08
Income tax relating to items that will not be reclassified to profit or loss	0.09	0.02	(0.04)	0.11	(0.10)	(0.02)
Total other comprehensive income	(0.26)	(0.05)	0.11	(0.31)	0.29	0.06
9 Total comprehensive income (7+8)	46.09	221.43	316.95	267.52	363.67	597.77
10 Earnings per share (Rs.) (Face value of Rs. 10/- each)						
Basic (Refer note 4)	12.87	61.55	89.21	74.39	102.54	167.68
Diluted (Refer note 4)	12.43	59.32	86.63	71.86	99.58	162.76

(0.00 indicates amount less than Rs. 0.01 crore)

Notes:

- Nuvama Wealth Management Limited (the 'Company') has prepared standalone financial results (the 'Statement') for the quarter and half year ended September 30, 2025 in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies ('Indian Accounting Standards' / 'IND AS') Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The Standalone financial results of the Company for the quarter and half year ended September 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 04, 2025.
- The above standalone financial results for the quarter and half year ended September 30, 2025 have been subjected to limited review by the statutory auditors of the Company and the auditors have issued an unmodified review report.
- Earnings per share for the quarters and half years ended are not annualised.
- Nuvama Clearing Services Limited ('NCSL'), a wholly owned subsidiary of the Company, had challenged an order by an investigating agency marking lien on its Clearing Bank account before the 47th Additional Chief Metropolitan Magistrate Court, Mumbai. The Hon'ble Court had set aside the lien order. This was with a condition that NCSL undertakes to keep assets worth Rs. 460.69 crore unencumbered (including office at Edelweiss House, 12th floor valued at Rs. 42.90 crore and an investment in alternative investment fund of Rs. 25 crore belonging to the Company). The original Misc. Application filed by NCSL before 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai was transferred to the City Civil & Sessions Court under M.P.I.D. Act. The MPID Court vide its order dated November 28, 2024, rejected and disposed off the Misc. Application, against which NCSL has filed an appeal before the Hon'ble High Court of Bombay (the "High Court") and the High Court passed order extending the status quo i.e. no lien on NCSL's clearing account in lieu of the undertaking before the Magistrate Court to keep assets worth at least ~ Rs. 460 crore unencumbered. The High Court had directed the Economic Offence Wing ("EOW") to ascertain the valuation of the said assets and that they still remain unencumbered. The High Court's further issued order dated June 25, 2025 granting interim relief, till further hearing. EOW as part of its Affidavit dated July 16, 2025, confirmed that the valuation of the said assets exceeds the value stated in the undertaking and confirmed that liquidation of collateral was exclusively utilized to settle the clearing obligations. Further, EOW has also requested the High Court to dispose of the appeal and pass orders as it deems fit.
NCSL has assessed such liability to be remote and accordingly, there is no adjustment required in the standalone financial results of the Company for the quarter and half year ended September 30, 2025.

- 6 Subsequent to the quarter and half year ended September 30, 2025, two subsidiaries of the Company have declared dividend and accordingly, the Company has received Rs. 230.55 crore subsequent to the quarter end.
- 7 The Board of Directors at its meeting held on November 04, 2025 declared an interim dividend of Rs. 70 per share for the half year ended September 30, 2025 and has fixed the record date as November 11, 2025 for this purpose.
- 8 The Board of Directors at its meeting held on November 04, 2025, has approved sub-division/split of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, be sub-divided into 5 (Five) equity shares having face value of Rs. 2/- (Rupees Two only) each, fully paid-up and consequential alteration(s) to the Memorandum of Association of the Company, subject to the approval of the Members of the Company by way of postal ballot.
- 9 These standalone financial results are available on the website of BSE Limited ('BSE') (www.bseindia.com), National Stock Exchange of India Limited ('NSE') (www.nseindia.com) and Company's website (www.nuvama.com).
- 10 During the quarter ended September 30, 2025, a focused survey under section 133A of the Income Tax Act, 1961 was conducted. The Company has provided the requisite information to the department and also made timely disclosures to the stock exchanges. As on the date of the financial results, the Company has not received any further intimation.
- 11 Previous periods/ year figures have been regrouped/ re-classified wherever necessary in line with the financial results for the quarter and half year ended September 30, 2025. The impact, if any, are not material to the financial results.

For and on behalf of the Board of Directors

**Ashish
Kehair**

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Date: 2025.11.04
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Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, November 04, 2025

Nuvama Wealth Management Limited

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12 Standalone statement of assets and liabilities

(Rs. in Crore)

	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	10.61	72.71
Bank balances other than cash and cash equivalents	712.78	576.77
Securities held for trading*	0.00	0.00
Trade receivables	119.48	176.06
Investments	1,357.60	1,355.93
Other financial assets	295.31	4,872.92
Total financial assets	2,495.78	7,054.39
Non-financial assets		
Current tax assets (net)	46.38	27.56
Deferred tax assets (net)	16.92	18.90
Investment property	39.05	40.28
Property, plant and equipment	104.75	111.53
Intangible assets under development	0.81	1.04
Intangible assets	4.42	5.11
Other non-financial assets	30.44	26.48
Total non-financial assets	242.77	230.90
TOTAL ASSETS	2,738.55	7,285.29
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	7.95	8.37
- total outstanding dues of creditors other than micro enterprises and small enterprises	90.94	4,203.01
Debt securities	182.62	322.10
Borrowings (other than debt securities)	188.02	434.67
Other financial liabilities	179.85	254.93
Total financial liabilities	649.38	5,223.08
Non-financial liabilities		
Current tax liabilities (net)	20.47	21.61
Provisions	2.30	2.02
Other non-financial liabilities	83.44	103.42
Total non-financial liabilities	106.21	127.05
TOTAL LIABILITIES	755.59	5,350.13
EQUITY		
Equity share capital	36.06	35.97
Other equity	1,946.90	1,899.19
TOTAL EQUITY	1,982.96	1,935.16
TOTAL LIABILITIES AND EQUITY	2,738.55	7,285.29

* (0.00 indicates amount less than Rs. 0.01 crore)

For and on behalf of the Board of Directors

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Ashish Kehair
Date: 2025.11.04
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Ashish Kehair

Managing Director & CEO

DIN: 07789972

Mumbai, November 04, 2025

Nuvama Wealth Management Limited

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13 Standalone statement of cash flows

(Rs. in Crore)

	For the half year ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
A Cash flow from operating activities		
Profit before tax	287.42	402.23
Adjustments for		
Depreciation and amortisation expense (refer note 3)	22.65	16.88
Provision for expected credit loss	(0.28)	(1.54)
(Profit)/loss on sale of property, plant and equipment	(0.74)	0.05
Dividend received from subsidiaries	(210.14)	(256.83)
Interest income on security deposit	(0.91)	-
Rent income on investment property	(2.07)	-
Expense on share based payment	5.97	8.06
Interest expense	61.64	55.79
Fair value gain on financial instruments (net)	(1.52)	(1.05)
Interest expenses on lease liabilities (refer note 4)	4.16	2.58
Operating cash flow before working capital changes	166.18	226.17
(Less) / Add : Adjustments for working capital changes		
Increase/(decrease) in trade receivables	56.15	(13.11)
Increase in securities held for trading	-	(100.00)
Increase in financial & non-financial assets	4,450.53	734.39
Decrease in liabilities and provisions	(4,204.93)	(1,039.54)
Cash generated from/(used in) operations	467.93	(192.09)
Income taxes paid (net of refund)	(38.31)	(26.17)
Net cash generated from/(used in) operating activities - A	429.62	(218.26)
B Cash flow from investing activities		
Purchase of property, plant, equipment and intangibles (refer note 2)	(2.29)	(1.57)
Proceeds from sale of property, plant and equipment	0.02	-
Purchase of investments in subsidiaries & Alternative Investment Funds (AIFs)	(0.14)	(36.16)
Rent income on investment property	1.90	-
Dividend received from subsidiaries	210.14	256.83
Net cash generated from investing activities - B	209.63	219.10
C Cash flow from financing activities		
Proceeds from issue/(redemption) of commercial papers (refer note 5)	(153.63)	390.00
(Repayment)/proceeds from working capital demand loan (refer note 5)	(246.31)	(83.96)
Interest paid on borrowings	(47.00)	(51.45)
Proceeds from issue of equity shares including premium and share application money	11.99	52.59
Repayment of lease liabilities	(18.06)	(10.54)
Dividend paid on equity shares	(248.34)	(288.52)
Net cash generated from/(used in) financing activities - C	(701.35)	8.12
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(62.10)	8.96
Cash and cash equivalents as at the beginning of the period	72.71	6.43
Cash and cash equivalents as at the end of the period	10.61	15.39

Note :

- 1 The above Cash flow statement has been prepared under indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.
- 2 Purchase of tangible and intangible assets includes movement of Intangible assets under development during the period.
- 3 Depreciation and amortisation is gross of reimbursement received of Rs. 14.35 crore for the half year ended September 30, 2025. (Previous period: Rs. 4.80 crore)
- 4 Interest expenses on lease liabilities is gross of reimbursement received of Rs. 3.21 crore for the half year ended September 30, 2025. (Previous period: Rs. 1.57 crore)
- 5 Net figures have been reported on account of volume of transactions.

For and on behalf of the Board of Directors

Ashish
Kehair

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by Ashish Kehair
Date: 2025.11.04
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Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, November 04, 2025

Nuvama Wealth Management Limited

Corporate Identity Number : L67110MH1993PLC344634

Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Tel: +91 22 6620 3030

Website: www.nuvama.com

14. Standalone Segment Results for the quarter and half year ended September 30, 2025

(Rs. in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	September	June	September	September	September	March
	30, 2025	30, 2025	30, 2024	30, 2025	30, 2024	31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1) Segment Revenue						
Wealth management business	11.45	6.12	5.60	17.57	11.67	43.34
Capital markets business	174.20	203.74	251.10	377.94	480.51	877.55
Holding Company Activities	-	210.14	256.83	210.14	256.83	426.23
Unallocated	6.36	5.65	2.02	12.01	2.47	10.12
Total	192.01	425.65	515.55	617.66	751.48	1,357.24
2) Segment profit/(loss) before taxation						
Wealth management business	1.72	(5.63)	(5.25)	(3.91)	(11.14)	(0.48)
Capital markets business	62.15	18.46	88.58	80.61	162.90	237.95
Holding Company Activities	-	210.14	256.83	210.14	256.83	426.23
Unallocated	(1.55)	2.13	(2.52)	0.58	(6.36)	(5.55)
Total	62.32	225.10	337.64	287.42	402.23	658.15
3) Segment assets						
Wealth management business	20.45	19.05	17.24	20.45	17.24	18.60
Capital markets business	1,083.19	5,649.66	2,405.36	1,083.19	2,405.36	5,647.73
Holding Company Activities	1,568.66	1,590.89	1,531.64	1,568.66	1,531.64	1,568.02
Unallocated	66.25	70.25	62.02	66.25	62.02	50.94
Total	2,738.55	7,329.85	4,016.26	2,738.55	4,016.26	7,285.29
4) Segment liabilities						
Wealth management business	21.76	16.75	17.48	21.76	17.48	22.86
Capital markets business	616.08	5,250.75	1,976.04	616.08	1,976.04	5,203.26
Holding Company Activities	94.95	119.04	118.61	94.95	118.61	98.24
Unallocated	22.80	21.29	29.57	22.80	29.57	25.77
Total	755.59	5,407.83	2,141.70	755.59	2,141.70	5,350.13

Note:

The Company's business is organised and management reviews the performance based on the business segments as mentioned below:

Business Segment	The business segment principal activities
Wealth management business	Distribution of financial products and Investment advisory.
Capital markets business	Institutional broking business, Merchant banking business and advisory.
Holding Company Activities	Income from investment and dividend.

For and on behalf of the Board of Directors

**Ashish
Kehair**Digitally signed by
Ashish Kehair
Date: 2025.11.04
19:18:11 +05'30'**Ashish Kehair**

Managing Director & CEO

DIN: 07789972

Mumbai, November 04, 2025

Annexure

- 1 Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Unsecured Commercial Papers (CPs) issued by the Company and outstanding as on September 30, 2025 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of CPs from the objects stated in the offer document.
- 2 Since the Company has issued Unsecured Commercial Papers, disclosure with respect to maintenance of security cover is not applicable.
- 3 Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

	Particulars	Half year ended	Year ended
		September 30, 2025	March 31, 2025
1.	Debt-equity Ratio (Refer note 1)	0.19	0.39
2.	Net worth (Rs.in Crore) (Refer note 2)	1,982.96	1,935.16
3.	Debt service coverage Ratio (Refer note 3)	0.81	0.89
4.	Interest service coverage Ratio (Refer note 4)	5.43	7.01
5.	Outstanding redeemable preference shares (no.of shares)	Nil	Nil
6.	Outstanding redeemable preference shares (Rs.in Crore)	Nil	Nil
7.	Capital redemption reserve (Rs.in Crore)	0.27	0.27
8.	Debenture redemption reserve (Rs.in Crore)	Nil	Nil
9.	Net profit after tax (Rs.in Crore)	267.83	597.71
10.	Earnings per share (Rs.) (Face Value of Rs.10/- each)		
	- Basic	74.39	167.68
	- Diluted	71.86	162.76
11.	Total debt to Total assets (Refer note 5)	0.14	0.10
12.	Net profit margin (%) (Refer note 6)	43.36%	44.04%

Note:

1. Debt-equity Ratio = Total debt [Debt securities + Borrowings (other than debt securities)] / Net worth
2. Net worth = Equity share capital + Other equity
3. Debt Service Coverage Ratio = (Profit before Tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact + Total debt)
4. Interest Service Coverage Ratio = (Profit before Tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact)
5. Total debt to Total assets = Total debt / Total assets
6. Net profit margin = Net profit for the period / Total income
7. Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the company.

Annexure B

Details as required to be disclosed under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Details				
1.	Split/ consolidation ratio;	Sub-division / split of 1 (One) equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, sub-divided into 5 (Five) equity shares having face value of Rs. 2/- (Rupees Two only) each, fully paid-up.				
2.	Rationale behind the split /consolidation	To enhance the liquidity of Company's equity shares and to encourage participation of retail investors by making equity shares of the Company more affordable.				
3.	Pre and post share capital – authorized, paid-up and subscribed	Particulars	Pre sub-division / split (As on the date of this intimation)		Post sub-division / split*	
			No. of Equity Shares	Face Value (Rs.)	No. of Equity Shares	Face Value (Rs.)
		Authorised Share Capital				
		Equity Shares	79,95,40,000	10	3,99,77,00,000	2
		Issued Share Capital				
		Equity Shares	3,61,18,815	10	18,05,94,075	2
		Subscribed and Paid-up Share Capital				
		Equity Shares	3,61,18,815	10	18,05,94,075	2
		*The issued, subscribed and paid-up share capital is subject to change on account of issue of equity shares upon exercise of Employee Stock Options / Employee Stock Appreciation Rights till the record date.				
4.	Expected time of completion	Tentatively within 2 (two) months from the date of approval of the Members of the Company.				
5.	Class of shares which are consolidated or subdivided	Equity shares. The Company has only one class of equity shares.				
6.	Number of shares of each class pre and post split or consolidation	The Company has only one class of equity shares. The details of pre and post capital are mentioned in point 3 above.				

7.	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not Applicable.
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Annexure C

Details as required to be disclosed under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Details
1.	Name of the Target Company, details in brief such as size, turnover, etc.	Nuvama Wealth Finance Limited ("NWFL") is a Systemically important non-deposit taking Non-Banking Finance Company and is wholly owned subsidiary ("WOS") of the Company. The total revenue for the year ended March 31, 2025, was Rs. 632.68 Crores. The net worth stood at Rs. 900.70 Crores as on March 31, 2025.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	NWFL is a WOS of the Company and as such a Related Party of the Company. The investment by the Company in proposed Rights Issue of NWFL does not fall within the ambit of Related Party Transactions as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Except to the extent of shares held by the Company in NWFL, the promoter/promoter group/group companies of the Company have no interest in the proposed transaction. The transaction will be at arm's length basis.
3.	Industry to which the entity being acquired belongs;	Non-Banking Financial Services.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	For general business purposes of the WOS.

5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable.								
6.	Indicative time period for completion of the acquisition	Tentatively within 2 (two) months from the date of intimation.								
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash.								
8.	Cost of acquisition and/or the price at which the shares are acquired	25,00,000 equity shares of face value of Rs. 10 each at a premium of Rs. 790 per share aggregating to Rs. 200 Crores.								
9.	Percentage of shareholding / control acquired and / or number of shares acquired	There will be no change in percentage of shareholding of the Company in NWFL and will continue to remain WOS of the Company.								
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	NWFL was incorporated under the Companies Act on October 27, 1994. NWFL became WOS of the Company with effect from May 4, 2020. NWFL is registered with the Reserve Bank of India as a Systemically important non-deposit taking Non-Banking Finance Company. It is primarily engaged in the business of advancing loan against securities. The turnover of NWFL for last 3 years is given below: <table><tr><th>Year</th><th>Total Revenues (Rs. Crs.)</th></tr><tr><td>FY25</td><td>633</td></tr><tr><td>FY24</td><td>547</td></tr><tr><td>FY23</td><td>454</td></tr></table> Country of presence of NWFL: India.	Year	Total Revenues (Rs. Crs.)	FY25	633	FY24	547	FY23	454
Year	Total Revenues (Rs. Crs.)									
FY25	633									
FY24	547									
FY23	454									