

Independent Auditor's Review Report on the Quarterly 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 June 30, 2026 (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

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Partner
Membership No.: 123596
UDIN: 26123596XMJVYT1824
Mumbai
July 30, 2026

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

Standalone Financial Results for the quarter ended June 30, 2026

(Rs. in Crore)

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	(Audited) (Refer Note 9)	(Unaudited)	(Audited)
1 Revenue from operations				
(a) Fee and commission income	157.70	161.33	149.12	639.10
(b) Interest income	17.35	14.18	61.68	108.39
(c) Dividend income	250.17	-	210.14	440.69
(d) Net gain/(loss) on fair value changes	(0.89)	(3.37)	1.50	(2.23)
Total revenue from operations	424.33	172.14	422.44	1,185.95
2 Other income	6.54	8.01	3.21	18.36
3 Total income (1+2)	430.87	180.15	425.65	1,204.31
4 Expenses				
(a) Finance costs	23.97	14.83	51.93	94.26
(b) Fees and commission expenses	0.23	9.49	3.43	18.99
(c) Employee benefits expense	68.74	63.87	68.33	227.11
(d) Depreciation and amortisation expense	3.70	3.87	3.96	16.80
(e) Impairment on financial instruments	0.42	18.37	1.43	18.36
(f) Other expenses	76.81	49.61	71.47	224.07
Total expenses	173.87	160.04	200.55	599.59
5 Profit before tax (3-4)	257.00	20.11	225.10	604.72
6 Tax expense				
Current tax	1.03	(2.38)	2.40	25.74
Deferred tax	1.27	3.38	1.22	11.75
7 Net Profit for the period/year (5-6)	254.70	19.11	221.48	567.23
8 Other comprehensive income				
Items that will not be reclassified to profit or loss	0.47	(0.32)	(0.07)	(0.51)
Income tax relating to items that will not be reclassified to profit or loss	(0.12)	0.08	0.02	0.13
Total other comprehensive income	0.35	(0.24)	(0.05)	(0.38)
9 Total comprehensive income (7+8)	255.05	18.87	221.43	566.85
10 Earnings per share (Rs.) (Face value of Rs. 2/- each)				
Basic (Refer note 4 and 6)	13.98	1.05	12.31	31.38
Diluted (Refer note 4 and 6)	13.61	1.02	11.86	30.54

Notes:

- Nuvama Wealth Management Limited (the 'Company') has prepared standalone financial results (the 'Statement') for the quarter ended June 30, 2026 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 ended June 30, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on July 30, 2026.
- The above standalone financial results for the quarter ended June 30, 2026 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 are not annualised.

- 5 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 and an investment in alternative investment fund belonging to the Company). The matter was heard at various levels including before 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai, City Civil & Sessions Court under M.P.I.D. Act, and the High Court. On February 26, 2026, the High Court passed an order recording EOW's steps to permanently lift the lien marked on the above mentioned assets. Accordingly, the appeal was disposed of on February 26, 2026.
- Subsequently, a former Director of Anugrah and one of the accused in the EOW proceedings, filed a Special Leave Petition ('SLP') before the Supreme Court, challenging the Bombay High Court's Order, which was dismissed by the Honourable Supreme Court on July 17, 2026.
- 6 The Board of Directors of the Company, at its meeting held on November 04, 2025, approved the sub-division of each equity share having a face value of Rs.10/- (Rupees Ten only), fully paid-up, into 5 (five) equity shares having a face value of Rs. 2/- (Rupees Two only), fully paid-up. Subsequently, the approval of the shareholders was obtained through a postal ballot on December 07, 2025. Consequently, with effect from the Record Date of December 26, 2025, the authorised share capital and paid-up share capital of the Company have been sub-divided into equity shares of face value Rs. 2/- each. Accordingly, the Earnings Per Share (EPS) for the quarter ended June 30, 2025 has been adjusted/restated appropriately.
- 7 Impairment on financial instruments includes provision towards diminution in value of investment in Pickright Technologies Private Limited (a subsidiary company) amounting to Rs. 16.71 crore for the quarter and year ended March 31, 2026.
- 8 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).
- 9 The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026 and the published unaudited year-to-date figures up to December 31, 2025, which were subjected to a limited review.
- 10 Previous periods/ year figures have been regrouped/ re-classified wherever necessary in line with the financial results for the quarter ended June 30, 2026. The impact, if any, are not material to the financial results.

Mumbai, July 30, 2026

For and on behalf of the Board of Directors

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Ashish Kehair
Managing Director & CEO
DIN: 07789972

Nuvama Wealth Management Limited

Corporate Identity Number : L67110MH1993PLC344634

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11. Standalone Segment Results for the quarter ended June 30, 2026**(Rs. in Crore)**

Particulars	Quarter ended			Year ended
	June	March	June	March
	30, 2026	31, 2026	30, 2025	31, 2026
	(Unaudited)	(Audited) (Refer Note 9)	(Unaudited)	(Audited)
1) Segment Revenue				
Wealth management business	2.22	10.40	6.12	43.29
Capital markets business	172.09	156.40	203.74	690.85
Holding Company Activities	250.17	-	210.14	440.69
Unallocated	6.39	13.35	5.65	29.48
Total	430.87	180.15	425.65	1,204.31
2) Segment profit/(loss) before taxation				
Wealth management business	(16.13)	(7.63)	(5.63)	(7.75)
Capital markets business	22.49	38.38	18.46	183.11
Holding Company Activities	250.17	-	210.14	440.69
Unallocated	0.47	(10.64)	2.13	(11.33)
Total	257.00	20.11	225.10	604.72
3) Segment assets				
Wealth management business	22.59	27.74	19.05	27.74
Capital markets business	1,406.38	1,745.14	5,649.66	1,745.14
Holding Company Activities	1,858.36	1,751.24	1,590.89	1,751.24
Unallocated	99.24	70.87	70.25	70.87
Total	3,386.57	3,594.99	7,329.85	3,594.99
4) Segment liabilities				
Wealth management business	18.56	25.73	16.75	25.73
Capital markets business	1,130.66	1,383.02	5,250.75	1,383.02
Holding Company Activities	80.73	77.04	119.04	77.04
Unallocated	51.25	22.27	21.29	22.27
Total	1,281.20	1,508.06	5,407.83	1,508.06

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

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Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, July 30, 2026

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 June 30, 2026 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	Quarter ended	Year ended
		June 30, 2026	March 31, 2026
1.	Debt-equity Ratio (Refer note 1)	0.42	0.53
2.	Net worth (Rs.in Crore) (Refer note 2)	2,105.37	2,086.93
3.	Debt service coverage Ratio (Refer note 3)	0.31	0.58
4.	Interest service coverage Ratio (Refer note 4)	11.83	7.54
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)	254.70	567.23
10.	Earnings per share (Rs.) (Face Value of Rs. 2/- each)		
	- Basic	13.98	31.38
	- Diluted	13.61	30.54
11.	Total debt to Total assets (Refer note 5)	0.26	0.31
12.	Net profit margin (%) (Refer note 6)	59.11%	47.10%

Notes:

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.