

NWML/SEC/2026/89

January 23, 2026

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, 5<sup>th</sup> 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 January 23, 2026**

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 nine months ended December 31, 2025;
- b. Appointment of Mr. Keyur Ajmera as Group Chief Risk Officer of the Company in place of Mr. Venkataraman Ananthakrishnan, who will transit from his current role and will be assuming a new senior leadership role at Nuvama Group level w.e.f. February 1, 2026. Consequently, Mr. Ananthakrishnan will cease to be Senior Management Personnel ("SMP") and Mr. Keyur Ajmera will be designated as SMP;
- c. Investment of an amount not exceeding Rs. 100 crores (Rupees One Hundred Crores only), in one or more tranches, through subscription in the equity shares of Nuvama Asset Management Limited ("NAML"), a wholly owned subsidiary of the Company;
- d. Evaluation of various strategies by the Company for better value discovery for all shareholders, including a preliminary exploration of the optimal manner in which to organize its business segments. Relevant disclosures with details will be made by the Company as and when required, going forward.

Accordingly, we have enclosed the following:

- i. Consolidated and Standalone Unaudited Financial Results along with the Limited Review Reports for the quarter and nine months ended December 31, 2025, pursuant to Regulation 33 and 52 of the Listing Regulations as an **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 change in SMP 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 an **Annexure B**.
- iv. Details with respect to investment in NAML 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 an **Annexure C**.

The results are also available on the Stock Exchange websites at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the website of the Company at [www.nuvama.com](http://www.nuvama.com).

The Meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 5:00 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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 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)
Nuvama India Access LVF (w.e.f December 22, 2025)
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 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 revenues of Rs. 213.00 crore and Rs. 627.78 crore, total net profit after tax of Rs. 19.87 crore and Rs. 79.80 crore, total comprehensive income of Rs. 20.99 crore and Rs. 84.28 crore for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, 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/(loss) of Rs. (2.34) crore and Rs. 2.62 crore and Group's share of total comprehensive income of Rs. (2.35) crore and Rs. 2.61 crore for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 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  
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o=Personal,  
email=Rutushtra.patell@srb.in  
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per Rutushtra Patell  
Partner  
Membership No.: 123596  
UDIN: 26123596VKFTDS1771  
Place: Mumbai  
Date: January 23, 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

## Consolidated Financial Results for the quarter and nine months ended December 31, 2025

(Rs. in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>1 Revenue from operations</b>						
(a) Fee and commission income	548.32	563.62	514.93	1,639.88	1,564.78	2,139.54
(b) Interest income	473.72	434.95	442.19	1,412.99	1,232.58	1,718.02
(c) Dividend income	-	0.03	-	0.13	0.35	0.37
(d) Net gain on fair value changes	82.15	136.11	77.23	308.55	240.74	300.33
<b>Total revenue from operations</b>	<b>1,104.19</b>	<b>1,134.71</b>	<b>1,034.35</b>	<b>3,361.55</b>	<b>3,038.45</b>	<b>4,158.26</b>
2 Other income	1.79	3.22	0.64	6.97	6.06	11.04
<b>3 Total Income (1 + 2)</b>	<b>1,105.98</b>	<b>1,137.93</b>	<b>1,034.99</b>	<b>3,368.52</b>	<b>3,044.51</b>	<b>4,169.30</b>
<b>4 Expenses</b>						
(a) Finance costs	242.40	236.58	224.87	719.05	607.22	821.96
(b) Fee and commission expense	77.11	103.08	60.82	256.96	213.41	294.20
(c) Employee benefits expense	295.14	313.95	288.54	916.28	858.11	1,165.97
(d) Depreciation, amortisation and impairment	26.64	25.39	24.04	76.30	65.70	94.37
(e) Impairment on financial instruments	(0.17)	(4.04)	(1.05)	(0.39)	11.71	18.41
(f) Other expenses	124.29	128.34	104.27	375.92	313.76	463.47
<b>Total expenses</b>	<b>765.41</b>	<b>803.30</b>	<b>701.49</b>	<b>2,344.12</b>	<b>2,069.91</b>	<b>2,858.38</b>
<b>5 Profit before share in profit of associate and joint venture and tax (3 - 4)</b>	<b>340.57</b>	<b>334.63</b>	<b>333.50</b>	<b>1,024.40</b>	<b>974.60</b>	<b>1,310.92</b>
6 Share in profit / (loss) of associate	(2.34)	3.67	1.44	2.62	6.41	10.75
7 Share in profit / (loss) of joint venture	1.75	0.93	(0.86)	2.91	(2.77)	(3.37)
<b>8 Profit before tax (5 + 6 + 7)</b>	<b>339.98</b>	<b>339.23</b>	<b>334.08</b>	<b>1,029.93</b>	<b>978.24</b>	<b>1,318.30</b>
<b>9 Tax expense</b>						
(a) Current tax	81.27	85.74	81.18	256.52	236.01	327.74
(b) Deferred tax	5.09	(0.49)	1.19	1.94	12.44	5.50
<b>10 Net profit for the period / year (8 - 9)</b>	<b>253.62</b>	<b>253.98</b>	<b>251.71</b>	<b>771.47</b>	<b>729.79</b>	<b>985.06</b>
<b>11 Other comprehensive income</b>						
(a) Items that will not be reclassified to profit or loss	0.24	(2.08)	-	(3.01)	(0.70)	(3.10)
(b) Income tax relating to items that will not be reclassified to Profit or Loss	(0.06)	0.51	-	0.74	0.13	0.74
(c) Items that may be reclassified to profit or loss	0.86	2.08	(0.05)	4.30	1.44	1.82
<b>12 Total comprehensive income (10 + 11)</b>	<b>254.66</b>	<b>254.49</b>	<b>251.66</b>	<b>773.50</b>	<b>730.66</b>	<b>984.52</b>
<b>13 Net profit for the period / year attributable to:</b>						
Owners of the Company	253.80	254.13	252.10	771.89	730.76	986.17
Non controlling interests	(0.18)	(0.15)	(0.39)	(0.42)	(0.97)	(1.11)
<b>14 Other comprehensive income for the period / year attributable to:</b>						
Owners of the Company	1.04	0.51	(0.05)	2.01	0.88	(0.54)
Non controlling interests	0.00	(0.00)	0.00	0.02	(0.01)	(0.00)
<b>15 Total comprehensive income for the period / year attributable to:</b>						
Owners of the Company	254.84	254.64	252.05	773.90	731.64	985.63
Non controlling interests	(0.18)	(0.15)	(0.39)	(0.40)	(0.98)	(1.11)
<b>16 Earnings Per Share (Rs.) (Face Value of Rs. 2/- each)</b>						
- Basic (Refer note 4 and 8)	14.02	14.11	14.08	42.79	41.10	55.33
- Diluted (Refer note 4 and 8)	13.62	13.63	13.71	41.57	40.01	53.71

(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 nine months ended December 31, 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 nine months ended December 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on January 23, 2026. 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 nine months ended December 31, 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 nine months 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. On January 13, 2026, the Supreme Court has admitted the appeal. The matter is currently pending before the Supreme Court for hearing.

Based on its assessment and legal opinions obtained, 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 nine months ended December 31, 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. On January 13, 2026, the Supreme Court has admitted the appeal. The matter is currently pending before the Supreme Court for hearing.

Based on its assessment and legal opinions obtained, 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 nine months ended December 31, 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 nine months ended December 31, 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 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. The Earnings Per Share (EPS) for the current and comparative periods have been adjusted/restated appropriately.

9. Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss.

Pursuant to the notified provisions of the Code, the Group has reassessed its employee benefit obligations and consequently, based on actuarial valuation and management's best estimates, the Group has recognised an incremental one time expense of Rs.10.57 crore as past service cost during the quarter and nine months ended December 31, 2025. The Group continues to monitor developments and will review its estimates as further clarifications and Rules are notified.

10. Previous periods/ year figures have been regrouped/ re-classified wherever necessary in line with the financial results for the quarter and nine months ended December 31, 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](http://www.bseindia.com)), National Stock Exchange of India Limited ('NSE') ([www.nseindia.com](http://www.nseindia.com)) and Company's website ([www.nuvama.com](http://www.nuvama.com)).

**For and on behalf of the Board of Directors**

Ashish  
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by Ashish Kehair  
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**Ashish Kehair**

Managing Director & CEO

DIN: 07789972

Mumbai, January 23, 2026



# Nuvama Wealth Management Limited

Corporate Identity Number : L67110/MH1993PLC344634

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 Segment Results for the quarter and nine months ended December 31, 2025

							(Rs. in Crore)
Particulars	Quarter ended			Nine months ended		Year ended	
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)	
1) Segment Revenue							
Wealth management business	696.89	688.18	585.69	1,976.28	1,673.43	2,292.96	
Asset management business	36.22	35.08	32.55	110.92	90.32	124.91	
Capital markets business	407.90	439.08	485.75	1,440.97	1,518.29	2,062.25	
Unallocated	228.90	15.35	165.30	455.71	426.02	428.01	
Sub-total	1,369.91	1,177.69	1,269.29	3,983.88	3,708.06	4,908.13	
Inter-segment revenues	(263.93)	(39.76)	(234.30)	(615.36)	(663.55)	(738.83)	
Total	1,105.98	1,137.93	1,034.99	3,368.52	3,044.51	4,169.30	
2) Segment profit/(loss) before taxation							
Wealth management business	140.08	145.99	115.76	404.41	308.02	425.65	
Asset management business	(4.21)	(5.27)	(3.16)	(7.60)	(4.54)	(7.73)	
Capital markets business	205.12	194.44	220.50	626.94	672.78	895.34	
Unallocated	229.61	(0.76)	168.64	440.10	422.66	420.87	
Sub-total	570.60	334.40	501.74	1,463.85	1,398.92	1,734.13	
Inter-segment eliminations	(230.03)	0.23	(168.24)	(439.45)	(424.32)	(423.21)	
Share in profit / (loss) of associate	(2.34)	3.67	1.44	2.62	6.41	10.75	
Share in profit / (loss) of joint venture	1.75	0.93	(0.86)	2.91	(2.77)	(3.37)	
Total	339.98	339.23	334.08	1,029.93	978.24	1,318.30	
3) Segment assets							
Wealth management business	12,950.80	11,666.25	9,805.85	12,950.80	9,805.85	10,175.27	
Asset management business	158.53	141.47	91.37	158.53	91.37	141.87	
Capital markets business	13,760.82	12,445.46	17,616.11	13,760.82	17,616.11	22,758.76	
Unallocated	318.80	321.57	306.28	318.80	306.28	295.16	
Sub-total	27,188.95	24,574.75	27,819.61	27,188.95	27,819.61	33,371.06	
Inter-segment eliminations	(365.79)	(318.55)	(1,541.93)	(365.79)	(1,541.93)	(4,983.43)	
Total	26,823.16	24,256.20	26,277.68	26,823.16	26,277.68	28,387.63	
4) Segment liabilities							
Wealth management business	10,606.75	9,777.84	8,163.89	10,606.75	8,163.89	8,520.19	
Asset management business	44.32	30.73	40.67	44.32	40.67	39.93	
Capital markets business	12,591.26	10,857.10	16,253.46	12,591.26	16,253.46	21,209.00	
Unallocated	131.27	140.55	162.02	131.27	162.02	125.98	
Sub-total	23,373.60	20,806.22	24,620.04	23,373.60	24,620.04	29,895.10	
Inter-segment eliminations	(389.58)	(342.45)	(1,558.70)	(389.58)	(1,558.70)	(5,000.58)	
Total	22,984.02	20,463.77	23,061.34	22,984.02	23,061.34	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

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**Ashish Kehair**  
Managing Director & CEO  
DIN: 07789972

Mumbai, January 23, 2026



## Annexure 1

### List of entities included in the Consolidated Financial Results

Sr. no.	Name of the entity
<b>Subsidiaries</b>	
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)
13.	Nuvama India Access LVF (w.e.f. December 22, 2025)
<b>Associate</b>	
1.	Nuvama Custodial Services Limited
<b>Joint venture</b>	
1.	Nuvama and Cushman & Wakefield Management Private Limited

#### Note:

During the quarter ended December 31, 2025, the Company has incorporated two new wholly owned subsidiaries namely Nuvama Mutual Fund Trusteeship Services Limited and Nuvama Trusteeship Services Limited. Pending equity infusion as at December 31, 2025, these subsidiaries have not been considered for consolidation.

## Annexure 2

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

	Particulars	Nine months ended	Year ended
		December 31, 2025	March 31, 2025
1.	Debt-equity Ratio (Refer note 1)	2.60	2.24
2.	Net worth (Rs.in Crore) (Refer note 2)	3,839.14	3,493.11
3.	Debt Service Coverage Ratio (Refer note 3)	0.16	0.25
4.	Interest Service Coverage Ratio (Refer note 4)	2.46	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)	8.50	19.09
9.	Net profit after tax (Rs.in Crore)	771.47	985.06
10.	Earnings per share (Rs.) (Face Value of Rs.2/- each)		
	- Basic (refer note 5)	42.79	55.33
	- Diluted (refer note 5)	41.57	53.71
11.	Total debt to Total assets (Refer Note 6)	0.37	0.28
12.	Net profit margin (%) (Refer Note 7)	22.90%	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 nine months ended December 31, 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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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

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Patell

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Partner

Membership No.: 123596

UDIN: 26123596VPLIYL1297

Place: Mumbai

Date: January 23, 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 and nine months ended December 31, 2025****(Rs. in Crore)**

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>						
(a) Fee and commission income	158.12	170.53	190.16	477.77	621.49	793.13
(b) Interest income	14.07	18.46	24.15	94.21	87.12	133.97
(c) Dividend income	230.55	-	169.40	440.69	426.23	426.23
(d) Net gain/(loss) on fair value changes	0.90	(1.26)	1.47	1.14	1.82	1.05
<b>Total revenue from operations</b>	<b>403.64</b>	<b>187.73</b>	<b>385.18</b>	<b>1,013.81</b>	<b>1,136.66</b>	<b>1,354.38</b>
<b>2 Other income</b>	<b>2.86</b>	<b>4.28</b>	<b>0.17</b>	<b>10.35</b>	<b>0.17</b>	<b>2.86</b>
<b>3 Total income (1+2)</b>	<b>406.50</b>	<b>192.01</b>	<b>385.35</b>	<b>1,024.16</b>	<b>1,136.83</b>	<b>1,357.24</b>
<b>4 Expenses</b>						
(a) Finance costs	13.62	13.88	27.34	79.43	85.71	111.38
(b) Fees and commission expenses	1.04	5.03	5.04	9.50	17.79	26.88
(c) Employee benefits expense	37.42	52.97	66.32	156.48	221.19	279.32
(d) Depreciation and amortisation expense	4.64	4.33	4.05	12.93	11.79	16.01
(e) Impairment on financial instruments	(0.11)	(1.33)	(0.07)	(0.01)	(1.08)	(0.15)
(f) Other expenses	52.70	54.81	63.27	181.22	179.80	265.65
<b>Total expenses</b>	<b>109.31</b>	<b>129.69</b>	<b>165.95</b>	<b>439.55</b>	<b>515.20</b>	<b>699.09</b>
<b>5 Profit before tax (3-4)</b>	<b>297.19</b>	<b>62.32</b>	<b>219.40</b>	<b>584.61</b>	<b>621.63</b>	<b>658.15</b>
<b>6 Tax expense</b>						
Current tax	10.51	15.21	11.12	28.12	45.25	59.17
Deferred tax	6.39	0.76	1.42	8.37	6.14	1.27
<b>7 Net Profit for the period/year (5-6)</b>	<b>280.29</b>	<b>46.35</b>	<b>206.86</b>	<b>548.12</b>	<b>570.24</b>	<b>597.71</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss	0.23	(0.35)	-	(0.19)	0.39	0.08
Income tax relating to items that will not be reclassified to profit or loss	(0.06)	0.09	-	0.05	(0.10)	(0.02)
<b>Total other comprehensive income</b>	<b>0.17</b>	<b>(0.26)</b>	<b>-</b>	<b>(0.14)</b>	<b>0.29</b>	<b>0.06</b>
<b>9 Total comprehensive income (7+8)</b>	<b>280.46</b>	<b>46.09</b>	<b>206.86</b>	<b>547.98</b>	<b>570.53</b>	<b>597.77</b>
<b>10 Earnings per share (Rs.) (Face value of Rs. 2/- each)</b>						
<b>Basic (Refer note 4 and note 6)</b>	<b>15.48</b>	<b>2.57</b>	<b>11.55</b>	<b>30.39</b>	<b>32.07</b>	<b>33.54</b>
<b>Diluted (Refer note 4 and note 6)</b>	<b>15.04</b>	<b>2.49</b>	<b>11.25</b>	<b>29.52</b>	<b>31.22</b>	<b>32.55</b>

**Notes:**

- Nuvama Wealth Management Limited (the 'Company') has prepared standalone financial results (the 'Statement') for the quarter and nine months ended December 31, 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 nine months ended December 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on January 23, 2026.
- The above standalone financial results for the quarter and nine months ended December 31, 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 nine months 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 deem 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 nine months ended December 31, 2025.

- 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. The Earnings Per Share (EPS) for the current and comparative periods have been adjusted/restated appropriately.
- 7 Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss.
- Pursuant to the notified provisions of the Code, the Company has reassessed its employee benefit obligations and consequently, based on actuarial valuation and management's best estimates, the Company has recognised an incremental one time expense of Rs. 1.50 crore as past service cost during the quarter and nine months ended December 31, 2025. The Company continues to monitor developments and will review its estimates as further clarifications and Rules are notified.
- 8 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.
- 9 These standalone financial results are available on the website of BSE Limited ('BSE') ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited ('NSE') ([www.nseindia.com](http://www.nseindia.com)) and Company's website ([www.nuvama.com](http://www.nuvama.com)).
- 10 Previous periods/ year figures have been regrouped/ re-classified wherever necessary in line with the financial results for the quarter and nine months ended December 31, 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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**Ashish Kehair**  
Managing Director & CEO  
DIN: 07789972

Mumbai, January 23, 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

**11. Standalone Segment Results for the quarter and nine months ended December 31, 2025**

(Rs. in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	December	September	December	December	December	March
	31, 2025	30, 2025	31, 2024	31, 2025	31, 2024	31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1) Segment Revenue</b>						
Wealth management business	15.32	11.45	16.00	32.89	27.67	43.34
Capital markets business	156.51	174.20	198.60	534.45	679.11	877.55
Holding Company Activities	230.55	-	169.40	440.69	426.23	426.23
Unallocated	4.12	6.36	1.35	16.13	3.82	10.12
<b>Total</b>	<b>406.50</b>	<b>192.01</b>	<b>385.35</b>	<b>1,024.16</b>	<b>1,136.83</b>	<b>1,357.24</b>
<b>2) Segment profit/(loss) before taxation</b>						
Wealth management business	3.79	1.72	3.80	(0.12)	(7.34)	(0.48)
Capital markets business	64.12	62.15	46.91	144.73	209.81	237.95
Holding Company Activities	230.55	-	169.40	440.69	426.23	426.23
Unallocated	(1.27)	(1.55)	(0.71)	(0.69)	(7.07)	(5.55)
<b>Total</b>	<b>297.19</b>	<b>62.32</b>	<b>219.40</b>	<b>584.61</b>	<b>621.63</b>	<b>658.15</b>
<b>3) Segment assets</b>						
Wealth management business	20.38	20.45	25.09	20.38	25.09	18.60
Capital markets business	1,199.07	1,083.19	2,635.23	1,199.07	2,635.23	5,647.73
Holding Company Activities	1,772.66	1,568.66	1,526.10	1,772.66	1,526.10	1,568.02
Unallocated	68.70	66.25	60.12	68.70	60.12	50.94
<b>Total</b>	<b>3,060.81</b>	<b>2,738.55</b>	<b>4,246.54</b>	<b>3,060.81</b>	<b>4,246.54</b>	<b>7,285.29</b>
<b>4) Segment liabilities</b>						
Wealth management business	18.49	21.76	18.94	18.49	18.94	22.86
Capital markets business	872.25	616.08	2,214.64	872.25	2,214.64	5,203.26
Holding Company Activities	89.04	94.95	105.28	89.04	105.28	98.24
Unallocated	25.55	22.80	22.34	25.55	22.34	25.77
<b>Total</b>	<b>1,005.33</b>	<b>755.59</b>	<b>2,361.20</b>	<b>1,005.33</b>	<b>2,361.20</b>	<b>5,350.13</b>

**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, January 23, 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 December 31, 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	Nine months ended	Year ended
		December 31, 2025	March 31, 2025
1.	Debt-equity Ratio (Refer note 1)	0.31	0.39
2.	Net worth (Rs.in Crore) (Refer note 2)	2,055.48	1,935.16
3.	Debt service coverage Ratio (Refer note 3)	0.93	0.89
4.	Interest service coverage Ratio (Refer note 4)	8.50	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)	548.12	597.71
10.	Earnings per share (Rs.) (Face Value of Rs. 2/- each)		
	- Basic (Refer note 8)	30.39	33.54
	- Diluted (Refer note 8)	29.52	32.55
11.	Total debt to Total assets (Refer note 5)	0.21	0.10
12.	Net profit margin (%) (Refer note 6)	53.52%	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.
8. Earnings per share for the nine months ended is not annualised.



### 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**

#### Change in Senior Management Personnel ("SMP")

Sr. No.	Particulars	Details	Details
		<b>Mr. Venkataraman Ananthakrishnan</b>	<b>Mr. Keyur Ajmera</b>
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	<b>Change in Designation</b> Assuming a new senior leadership role at Nuvama Group level. In view of the same, he ceases to be a SMP of the Company.	Appointed as the Group Chief Risk Officer. In view of the same, he is designated as a SMP of the Company.
2.	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment	w.e.f. February 1, 2026.	w.e.f. February 1, 2026.  <b>Terms of appointment:</b> Full Time Employment.
3.	Brief profile (in case of appointment)	Not Applicable.	Mr. Keyur Ajmera is a seasoned Risk professional with more than 18 years of Risk Management experience in financial services industry across Non-bank lending, Retail and Institutional Broking, Clearing and Custody, Wealth Management, Asset Management, Proprietary trading and Hedge funds.  Mr. Ajmera has done his Bachelors in Engineering from Mumbai University and Masters of Science in Electrical Engineering from Illinois Institute of Technology, USA.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.	Not Applicable.

### 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**

#### **Investment in Nuvama Asset Management Limited**

Sr. No.	Particulars	Details
1.	Name of the Target Company, details in brief such as size, turnover, etc.	<p>Nuvama Asset Management Limited ("NAML") is into the business of Portfolio Management Services, acts as Investment Manager and Sponsor to various Category II and III Alternative Investment Funds, registered as a Fund Management Entity (Non-Retail) with International Financial Services Centres Authority and is wholly owned subsidiary ("WOS") of the Company.</p> <p>The total revenue for the year ended March 31, 2025, was Rs. 128.48 Crores.</p> <p>The net worth as on March 31, 2025 stood at Rs. 43.12 Crores.</p>
2.	<p>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?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length"</p>	<p>NAML is a WOS of the Company and as such a Related Party of the Company.</p> <p>The investment to be made by the Company, in one or more tranches, does not fall within the ambit of Related Party Transactions as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>Except to the extent of shares held by the Company in NAML, the promoter/promoter group/group companies of the Company have no interest in the proposed transaction.</p> <p>The transaction will be at arm's length basis.</p>

3.	Industry to which the entity being acquired belongs;	Financial Sector (Portfolio Management Services, Alternative Investment Funds and Fund Management Entity (Non-Retail) with International Financial Services Centres Authority)
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 complying with the Mutual Fund net worth requirements prescribed by SEBI and working capital requirements.
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	amount not exceeding Rs. 100 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 NAML and it 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)	<p>NAML was incorporated on October 1, 2019, as a wholly owned subsidiary of the Company.</p> <p>NAML is into the business of Portfolio Management Services, acts as Investment Manager and Sponsor to various Category II and III Alternative Investment Funds, registered as a Fund Management Entity (Non-Retail) with International Financial Services Centres Authority.</p> <p>The turnover of NAML for last 3 years is given below:</p>

		<b>Year</b>	<b>Total Revenues (Rs. Crs.)</b>
		FY25	128.48
		FY24	80.77
		FY23	49.13
		Country of presence of NAML: India and GIFT city.	