

NWML/SEC/2025/131

January 31, 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 January 31, 2025

Dear Sir/Madam,

Pursuant to Securities and Exchange Board of India (“SEBI”) (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:

- a. Consolidated and Standalone Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024.
- b. Application to be made to SEBI for approval to act as a sponsor for Nuvama Mutual Fund, which will enable it to launch schemes under specialized investment fund category (“sponsor application”) under the SEBI (Mutual Funds) Regulations, 1996. Post receipt of requisite approval the Company will proceed to set up the mutual fund entity through its existing subsidiaries and/or will incorporate a new subsidiary, if required, and the Trustee Company.

Further, we have enclosed the following:

- i. Consolidated and Standalone Unaudited Financial Results along with the Limited Review Report for the quarter and nine months ended December 31, 2024, prepared pursuant to Regulation 33 and 52 of the Listing Regulations; and
- ii. Disclosure in accordance with Regulation 52(4) of the Listing Regulations in respect of the listed Commercial Papers issued by the Company, forms part of the aforesaid unaudited Financial Results (Consolidated and Standalone).

The Consolidated and Standalone Unaudited Financial 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 3:45 p.m. and concluded at 6:15 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 December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (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 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, to the consolidated financial results which describes that an appeal has been filed by a subsidiary of the Group before the Hon'ble Supreme Court of India in relation to liquidation of collaterals to regularize outstanding debit obligation by such subsidiary. Pending the outcome of such appeal for admission and based on the legal opinion, no adjustments have been made by the management of the Group to these 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:
- 09 subsidiaries, whose unaudited interim financial results include total revenues of Rs 190.30 crore and Rs 554.79 crore, total net profit after tax of Rs. 24.09 crore and Rs. 80.37 crore and total comprehensive income of Rs. 24.11 crore and Rs. 81.67 crore, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 01 associate, whose unaudited interim financial results include Group's share of net profit of Rs. 1.44 crore and Rs. 6.41 crore and Group's share of total comprehensive income of Rs. 1.44 crore and Rs. 6.39 crore for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 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 para 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

SHRAWAN BHAGWATI
JALAN

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o=Personal, email=Shrawan.jalan@srb.in
Date: 2025.01.31 18:29:10 +05'30'

per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 25102102BMOBBL2770

Mumbai

January 31, 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 nine months ended December 31, 2024

(Rs. in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited) (Refer note 10)	September 30, 2024 (Unaudited) (Refer note 10)	December 31, 2023 (Unaudited) (Refer note 10)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1 Revenue from operations						
(a) Fee and commission income	512.40	552.05	472.78	1,558.93	1,204.96	1,733.63
(b) Interest income	442.19	405.94	310.74	1,232.58	775.17	1,114.34
(c) Dividend income	-	0.06	0.06	0.35	0.22	0.91
(d) Net gain on fair value changes	77.23	93.30	57.06	240.74	198.98	257.83
(e) Net income pertaining to Demerged Undertaking (refer note 7 below)	-	-	-	-	44.28	44.28
Total revenue from operations	1,031.82	1,051.35	840.64	3,032.60	2,223.61	3,150.99
2 Other income	3.17	5.49	1.56	11.91	5.11	6.74
3 Total Income (1 + 2)	1,034.99	1,056.84	842.20	3,044.51	2,228.72	3,157.73
4 Expenses						
(a) Finance costs	224.87	199.84	171.05	607.22	436.99	619.75
(b) Employee benefits expense	288.54	292.97	232.22	858.11	640.34	890.96
(c) Depreciation, amortisation and impairment	24.04	21.49	44.64	65.70	91.29	136.42
(d) Impairment on financial instruments	(1.05)	(0.83)	7.55	11.71	15.83	39.98
(e) Other expenses	165.09	195.67	156.32	527.17	472.52	660.76
Total expenses	701.49	709.14	611.78	2,069.91	1,656.97	2,347.87
5 Profit before share in profit of associate and joint venture and tax (3 - 4)	333.50	347.70	230.42	974.60	571.75	809.86
6 Share in profit / (loss) of associate	1.44	0.53	0.89	6.41	3.59	3.25
7 Share in profit / (loss) of joint venture	(0.86)	(0.89)	(0.63)	(2.77)	(0.63)	(1.11)
8 Profit before tax (5 + 6 + 7)	334.08	347.34	230.68	978.24	574.71	812.00
9 Tax expense						
(a) Current tax	81.18	86.18	66.94	236.01	152.15	218.69
(b) Deferred tax	1.19	3.85	(12.42)	12.44	(21.54)	(31.53)
10 Net profit for the period / year (8 - 9)	251.71	257.31	176.16	729.79	444.10	624.84
11 Other comprehensive income						
(a) Items that will not be reclassified to profit or loss (refer note 9 below)	-	0.07	0.96	(0.57)	0.22	(7.85)
(b) Items that may be reclassified to profit or loss	(0.05)	1.52	0.70	1.44	0.93	0.75
12 Total comprehensive income (10 + 11)	251.66	258.90	177.82	730.66	445.25	617.74
13 Net profit for the period / year attributable to:						
Owners of the Company	252.10	257.64	176.33	730.76	444.57	625.32
Non controlling interests	(0.39)	(0.33)	(0.17)	(0.97)	(0.47)	(0.48)
14 Other comprehensive income for the period / year attributable to:						
Owners of the Company	(0.05)	1.59	1.66	0.88	1.15	(7.10)
Non controlling interests	0.00	0.00	0.00	(0.01)	0.00	0.00
15 Total comprehensive income for the period / year attributable to:						
Owners of the Company	252.05	259.23	177.99	731.64	445.72	618.22
Non controlling interests	(0.39)	(0.33)	(0.17)	(0.98)	(0.47)	(0.48)
16 Earnings Per Share (Rs.) (Face Value of Rs. 10/- each)						
- Basic (Refer note 4)	70.41	72.54	50.16	205.50	126.67	177.97
- Diluted (Refer note 4)	68.55	70.45	49.43	200.04	124.82	174.14

(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, 2024 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, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on January 31, 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 nine months ended December 31, 2024 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, which as at December 31, 2024 and January 31, 2025 is pending hearing for admission.

Based on its assessment, legal opinion obtained in the past 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 nine months ended December 31, 2024.

(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 December 31, 2024 and January 31, 2025 is pending hearing for admission.

Based on its assessment, legal advice obtained in the past 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 these consolidated financial results for the quarter and nine months ended December 31, 2024.

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 and the 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 Court also directed EOW to ascertain the valuation of the said assets and that they still remain unencumbered. The matter is under hearing stage.

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, 2024.

7. The Board of Directors of the Company at its meeting held on May 13, 2022, had approved the Scheme of arrangement between Edelweiss Financial Services Limited ('EFSL') and Nuvama Wealth Management Limited ('NWML') and their respective shareholders and creditors, under section 230 to 232 read with applicable provisions of the Companies Act, 2013, which, inter-alia, envisaged demerger of Wealth Management Business Undertaking (including Merchant banking business) of EFSL into the Company (i.e. 'Demerged Undertaking' as defined in the Scheme). The National Company Law Tribunal Bench at Mumbai (Tribunal) has approved the aforementioned Scheme vide its order dated April 27, 2023 under the applicable provisions of the Companies Act, 2013. Certified copy of the said order of the Tribunal was received by the Company on May 12, 2023 and filed with the Registrar of Companies on May 18, 2023 (Effective date of the Scheme). Subsequently, NWML received requisite registration from SEBI and complied with conditions of SEBI by June 30, 2023. Consequently, during the quarter ended June 30, 2023, the Company has accounted for the said Demerged Undertaking in its books of accounts in accordance with the Scheme; arrangement between EFSL, NWML and its shareholders to implement the scheme, and the provisions of IND AS as follows:

(i) Profit after tax of Demerged Undertaking from March 26, 2021 till May 18, 2023 amounting to Rs. 36.43 crore has been accounted as Net income pertaining to Demerged Undertaking and the same is not taxable in the hands of the Company.

(ii) the business of the Demerged Undertaking was carried on by EFSL in trust for the Company from May 19, 2023 to June 30, 2023 and accordingly, the Profit before tax of the Demerged Undertaking amounting to Rs. 7.85 crore from May 19, 2023 to June 30, 2023 has been accounted as Net income pertaining to Demerged Undertaking.

8. Impairment on financial instruments includes provision amounting to Rs. 21.54 crore for the year ended March 31, 2024 towards a dispute involving Nuvama Wealth and Investment Limited, a subsidiary of the Company.
9. During the year ended March 31, 2024, as per the Company's policy of periodical revaluation of building classified under Property, plant and equipments, the Company had decreased the carrying value of a building, by an amount of Rs 11.34 crore; after adjusting for tax of Rs 2.85 crore. Accordingly, during the quarter ended March 31, 2024, the net amount (after tax) of Rs 8.49 crore has been recognised in Other comprehensive income for appropriation against the available revaluation reserve as per IND AS 16 'Property, Plant and Equipment'.
10. The figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2024 and December 31, 2023 and the unaudited figures of the half year ended September 30, 2024 and September 30, 2023 respectively. The figures for the quarter ended September 30, 2024 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2024 and the unaudited figures of the quarter ended June 30, 2024.
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

Ashish
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by Ashish Kehair
Date: 2025.01.31
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Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, January 31, 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 Segment Results for the quarter and nine months ended December 31, 2024

(Rs. in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited) (Refer note 10)	September 30, 2024 (Unaudited) (Refer note 10)	December 31, 2023 (Unaudited) (Refer note 10)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1) Segment Revenue						
Wealth management business	585.69	571.71	498.19	1,673.43	1,386.08	1,925.61
Asset management business	32.55	32.56	21.68	90.32	56.85	90.07
Capital markets business*	485.75	533.52	383.09	1,518.29	920.96	1,355.99
Unallocated	165.30	258.80	2.09	426.02	2.97	4.72
Sub-total	1,269.29	1,396.59	905.05	3,708.06	2,366.86	3,376.39
Inter-segment revenues	(234.30)	(339.75)	(62.85)	(663.55)	(138.14)	(218.66)
Total	1,034.99	1,056.84	842.20	3,044.51	2,228.72	3,157.73
2) Segment profit/(loss) before taxation						
Wealth management business	115.76	99.43	100.00	308.02	263.62	357.66
Asset management business	(3.16)	1.42	(2.04)	(4.54)	(2.74)	(4.86)
Capital markets business*	220.50	247.42	132.38	672.78	322.35	494.18
Unallocated	168.64	256.33	(0.83)	422.66	(16.74)	(43.96)
Sub-total	501.74	604.60	229.51	1,398.92	566.49	803.02
Inter-segment eliminations	(168.24)	(256.90)	0.91	(424.32)	5.26	6.84
Share in profit / (loss) of associate	1.44	0.53	0.89	6.41	3.59	3.25
Share in profit / (loss) of joint venture	(0.86)	(0.89)	(0.63)	(2.77)	(0.63)	(1.11)
Total	334.08	347.34	230.68	978.24	574.71	812.00
3) Segment assets						
Wealth management business	9,805.85	10,592.13	10,146.09	9,805.85	10,146.09	9,886.07
Asset management business	91.37	86.38	52.61	91.37	52.61	77.70
Capital markets business	17,616.11	15,355.55	12,576.42	17,616.11	12,576.42	14,462.20
Unallocated	306.28	307.77	231.84	306.28	231.84	230.17
Sub-total	27,819.61	26,341.83	23,006.96	27,819.61	23,006.96	24,656.14
Inter-segment eliminations	(1,541.93)	(3,727.79)	(3,681.54)	(1,541.93)	(3,681.54)	(4,269.21)
Total	26,277.68	22,614.04	19,325.42	26,277.68	19,325.42	20,386.93
4) Segment liabilities						
Wealth management business	8,163.89	8,953.40	8,482.45	8,163.89	8,482.45	8,189.29
Asset management business	40.67	36.72	29.11	40.67	29.11	46.24
Capital markets business	16,253.46	14,017.56	11,671.13	16,253.46	11,671.13	13,409.74
Unallocated	162.02	188.42	126.24	162.02	126.24	121.77
Sub-total	24,620.04	23,196.10	20,308.93	24,620.04	20,308.93	21,767.04
Inter-segment eliminations	(1,558.70)	(3,742.88)	(3,692.35)	(1,558.70)	(3,692.35)	(4,278.97)
Total	23,061.34	19,453.22	16,616.58	23,061.34	16,616.58	17,488.07

*Includes Net income pertaining to Demerged Undertaking (including merchant banking business) of Rs. 44.28 crore for the nine months ended December 31, 2023 and year ended March 31, 2024 pursuant to demerger and transfer of said undertaking becoming effective (refer note 7 above).

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
 Digitally signed by
 Ashish Kehair
 Date: 2025.01.31
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Ashish Kehair
 Managing Director & CEO
 DIN: 07789972

Mumbai, January 31, 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 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	Nine months ended	Year ended
		December 31, 2024	March 31, 2024
1.	Debt-equity Ratio (Refer note 1)	2.35	2.33
2.	Net worth (Rs.in Crore) (Refer note 2)	3,216.34	2,898.86
3.	Debt Service Coverage Ratio (Refer note 3)	0.19	0.19
4.	Interest Service Coverage Ratio (Refer note 4)	2.64	2.34
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)	13.29	13.29
9.	Net profit after tax (Rs.in Crore)	729.79	624.84
10.	Earnings per share (Rs.) (Face Value of Rs.10/- each)		
	- Basic (Refer note 5)	205.50	177.97
	- Diluted (Refer note 5)	200.04	174.14
11.	Total debt to Total assets (Refer Note 6)	0.29	0.33
12.	Net profit margin (%) (Refer Note 7)	23.97%	19.79%

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, 2024 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, 2024 and year to date from April 01, 2024 to December 31, 2024 (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

SHRAWAN BHAGWATI
JALAN

Digitally signed by SHRAWAN BHAGWATI JALAN
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o=Personal, email=Shrawan.jalan@srb.in
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per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 25102102BMOBBK6502

Mumbai

January 31, 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

Standalone Financial Results for the quarter and nine months ended December 31, 2024

(Rs. in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited) (Refer Note 10)	(Unaudited) (Refer Note 10)	(Unaudited) (Refer Note 10)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(a) Fee and commission income	190.16	230.06	163.04	621.49	352.21	544.20
(b) Interest income	24.15	27.96	23.40	87.12	41.84	65.60
(c) Dividend income	169.40	256.83	0.00	426.23	0.00	0.00
(d) Net gain/(loss) on fair value changes	1.47	0.70	0.08	1.82	0.07	(0.29)
(e) Net income pertaining to Demerged Undertaking (refer note 6 below)	-	-	-	-	44.28	44.28
Total revenue from operations	385.18	515.55	186.52	1,136.66	438.40	653.79
2 Other income	0.17	-	0.00	0.17	0.09	0.10
3 Total income (1+2)	385.35	515.55	186.52	1,136.83	438.49	653.89
4 Expenses						
(a) Finance costs	27.34	29.09	20.35	85.71	44.33	68.94
(b) Employee benefits expense	66.32	81.95	55.42	221.19	139.05	194.06
(c) Depreciation and amortisation expense	4.05	3.97	28.93	11.79	47.78	73.49
(d) Impairment on financial instruments	(0.07)	(3.75)	(0.81)	(1.08)	0.52	7.87
(e) Other expenses	68.31	66.65	44.96	197.59	137.72	202.00
Total expenses	165.95	177.91	148.85	515.20	369.40	546.36
5 Profit before tax (3-4)	219.40	337.64	37.67	621.63	69.09	107.53
6 Tax expense						
Current tax	11.12	18.92	11.88	45.25	12.48	25.28
Deferred tax	1.42	1.88	(5.18)	6.14	(9.98)	(15.84)
7 Net Profit for the period/year (5-6)	206.86	316.84	30.97	570.24	66.59	98.09
8 Other comprehensive income						
Items that will not be reclassified to profit or loss (refer note 7)	-	0.11	0.12	0.29	0.31	(7.98)
9 Total comprehensive income (7+8)	206.86	316.95	31.09	570.53	66.90	90.11
10 Earnings per share (Rs.) (Face value of Rs. 10/- each)						
Basic (Refer note 4)	57.77	89.21	8.81	160.36	18.97	27.92
Diluted (Refer note 4)	56.25	86.63	8.68	156.10	18.70	27.32

(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 nine months ended December 31, 2024 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, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on January 31, 2025.
- The above standalone financial results for the quarter and nine months ended December 31, 2024 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 the Company 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 and the 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 Court also directed the Economic Offence Wing ("EOW") to ascertain the valuation of the said assets and that they still remain unencumbered. The matter has been listed for further hearing. 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, 2024.

- 6 The Board of Directors of the Company at its meeting held on May 13, 2022, had approved the Scheme of arrangement between Edelweiss Financial Services Limited ('EFSL') and Nuvama Wealth Management Limited ('NWML') and their respective shareholders and creditors, under section 230 to 232 read with applicable provisions of the Companies Act, 2013, which, inter-alia, envisaged demerger of Wealth Management Business Undertaking (including Merchant banking business) of EFSL into the Company (i.e. 'Demerged Undertaking' as defined in the Scheme). The National Company Law Tribunal Bench at Mumbai (Tribunal) has approved the aforementioned Scheme vide its order dated April 27, 2023 under the applicable provisions of the Companies Act, 2013. Certified copy of the said order of the Tribunal was received by the Company on May 12, 2023 and filed with the Registrar of Companies on May 18, 2023 (Effective date of the Scheme). Subsequently, NWML received requisite registration from SEBI and complied with conditions of SEBI by June 30, 2023. Consequently, during the quarter ended June 30, 2023, the Company has accounted for the said Demerged Undertaking in its books of accounts in accordance with the Scheme, arrangement between EFSL; NWML and its shareholders to implement the scheme, and the provisions of IND AS as follows:
- (i) Profit after tax of Demerged Undertaking from March 26, 2021 till May 18, 2023 amounting to Rs. 36.43 crore has been accounted as Net income pertaining to Demerged Undertaking and the same is not taxable in the hands of the Company.
- (ii) the business of the Demerged Undertaking was carried on by EFSL in trust for the Company from May 19, 2023 to June 30, 2023 and accordingly, the Profit before tax of the Demerged Undertaking amounting to Rs. 7.85 crore from May 19, 2023 to June 30, 2023 has been accounted as Net income pertaining to Demerged Undertaking.
- 7 During the year ended March 31, 2024, as per the Company's policy of periodical revaluation of building classified under Property, plant and equipments, the Company has decreased the carrying value of a building, by an amount of Rs. 11.34 crore; after adjusting for tax of Rs 2.85 crore. Accordingly, during the year ended March 31, 2024, the net amount (after tax) of Rs. 8.49 crore has been recognised in Other comprehensive income for appropriation against the available revaluation reserve as per IND AS 16 'Property, Plant and Equipment'.
- 8 For the year ended March 31, 2024, impairment of financial Instruments includes impairment on investment in Nuvama Capital Services (IFSC) Limited amounting to Rs. 6.82 crore.
- 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 The figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2024 and December 31, 2023 and the unaudited figures of the half year ended September 30, 2024 and September 30, 2023 respectively. The figures for the quarter ended September 30, 2024 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2024 and the unaudited figures of the quarter ended June 30, 2024.

Mumbai, January 31, 2025

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

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 Segment Results for the quarter and nine months ended December 31, 2024**(Rs. in Crore)**

Particulars	Quarter ended			Nine months ended		Year ended
	December	September	December	December	December	March
	31, 2024	30, 2024	31, 2023	31, 2024	31, 2023	31, 2024
	(Unaudited) (Refer Note 10)	(Unaudited) (Refer Note 10)	(Unaudited) (Refer Note 10)	(Unaudited)	(Unaudited)	(Audited)
1) Segment Revenue						
Wealth management business	16.00	5.60	2.89	27.67	4.02	18.44
Capital markets business*	198.60	251.10	182.52	679.11	432.49	632.81
Holding Company Activities	169.40	256.83	-	426.23	-	-
Unallocated	1.35	2.02	1.11	3.82	1.98	2.64
Total	385.35	515.55	186.52	1,136.83	438.49	653.89
2) Segment profit/(loss) before taxation						
Wealth management business	3.80	(5.25)	(5.98)	(7.34)	(26.91)	(20.78)
Capital markets business*	46.91	88.58	44.71	209.81	113.89	158.93
Holding Company Activities	169.40	256.83	-	426.23	-	-
Unallocated	(0.71)	(2.52)	(1.06)	(7.07)	(17.89)	(30.62)
Total	219.40	337.64	37.67	621.63	69.09	107.53
3) Segment assets						
Wealth management business	25.09	17.24	23.29	25.09	23.29	25.56
Capital markets business	2,635.23	2,405.36	2,434.39	2,635.23	2,434.39	3,031.70
Holding Company Activities	1,526.10	1,531.64	1,439.55	1,526.10	1,439.55	1,427.89
Unallocated	60.12	62.02	57.27	60.12	57.27	65.51
Total	4,246.54	4,016.26	3,954.50	4,246.54	3,954.50	4,550.66
4) Segment liabilities						
Wealth management business	18.94	17.48	24.50	18.94	24.50	26.47
Capital markets business	2,214.64	1,976.04	2,158.07	2,214.64	2,158.07	2,710.31
Holding Company Activities	105.28	118.61	64.57	105.28	64.57	60.66
Unallocated	22.34	29.57	15.75	22.34	15.75	21.53
Total	2,361.20	2,141.70	2,262.89	2,361.20	2,262.89	2,818.97

*includes Net income pertaining to Demerged Undertaking (including merchant banking business) of Rs. 44.28 crore for the nine months ended December 31, 2023 and year ended March 31, 2024 pursuant to demerger and transfer of said undertaking becoming effective (refer note 6 above).

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: 2025.01.31
18:19:13 +05'30'**Ashish Kehair**
Managing Director & CEO
DIN: 07789972

Mumbai, January 31, 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 December 31, 2024 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, 2024	March 31, 2024
1.	Debt-equity Ratio (Refer note 1)	0.39	0.34
2.	Net worth (Rs.in Crore) (Refer note 2)	1,885.34	1,731.69
3.	Debt service coverage Ratio (Refer note 3)	0.85	0.26
4.	Interest service coverage Ratio (Refer note 4)	8.38	2.61
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)	570.24	98.09
10.	Earnings per share (Rs.) (Face Value of Rs.10/- each) (Refer note 8)		
	- Basic	160.36	27.92
	- Diluted	156.10	27.32
11.	Total debt to Total assets (Refer note 5)	0.17	0.13
12.	Net profit margin (%) (Refer note 6)	50.16%	14.99%

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 December 31, 2024 is not annualised.