

NWFL/SEC/2026/18

May 27, 2025

BSE Limited

P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on May 27, 2025

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 the following:

- a) Approved the Audited Financial Results for the quarter and financial year ended March 31, 2025 along with the Auditors' Report thereon;
- b) Noted the resignation of Mr. Bharat Kalsi as the Chief Financial Officer of the Company w.e.f. close of business hours of May 31, 2025, (*he shall continue to be the CFO of Nuvama Wealth Management Limited, the holding company of the Company*);
- c) Approved the appointment of Ms. Gitanjali Made as the Chief Financial Officer of the Company w.e.f. June 1, 2025.

Further, we have enclosed the following:

- a) Audited Financial Results along with the Auditors' Report for the quarter and financial year ended March 31, 2025, as "**Annexure I**";
- b) Disclosure of applicable line items in accordance with Regulation 52(4) of the Listing Regulations as part of the Audited Financial Results;
- c) Declaration pursuant to Regulation 52(3) of the Listing Regulations, with respect to the Auditors' Report with unmodified opinion in relation to the aforesaid Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025, as "**Annexure II**";
- d) Statement of Related Party Transactions for the half year ended March 31, 2025, pursuant to Regulation 62K of the Listing Regulations as "**Annexure III**";
- e) Security Cover Certificates pursuant to Regulation 54(3) of the Listing Regulations as "**Annexure IV**";
- f) Statement indicating the utilisation of the issue proceeds of the Non-Convertible Securities outstanding as on March 31, 2025 and Material Deviations, if any, pursuant to Regulation 52(7) and 52(7A) respectively of the Listing Regulations as "**Annexure V**";
- g) Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings, for the financial year ended March 31, 2025, pursuant to SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, as "**Annexure VI**";

- h) The information required in terms Regulation 51 (2) read with Part B of Schedule III of the Listing Regulations and SEBI Circular bearing Ref. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, as “**Annexure VII**”.

Further, in accordance with Regulation 52 of the Listing Regulations, the above mentioned disclosures shall also be uploaded on the website of the Company at <https://nuvamafinance.com/Home/InvestorRelation>.

Further, pursuant to the provisions of Regulation 54 of the Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company is made in the Audited Financial Results for the quarter and year ended March 31, 2025.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Nuvama Wealth Finance Limited

Pooja Doshi
Company Secretary

Encl: as above

BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditors' Report on the Financial Results for the quarter and year ended March 31, 2025 pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF NUVAMA WEALTH FINANCE LIMITED

Opinion

We have audited the accompanying statement of financial results of **Nuvama Wealth Finance Limited** (the "Company") for the quarter and year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (the "Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the rules issued thereunder and the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (collectively referred to as the "RBI guidelines") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the audited annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and the circulars, the RBI guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- i. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, and the published un-audited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.
- ii. The Statement also includes figures of the Company for the quarter and year ended March 31, 2024, audited by the predecessor auditors' who expressed an unmodified opinion on those financial results vide their report dated May 09, 2024.

Our opinion is not modified in respect of these matters.

For BATLIBOI & PUROHIT

Chartered Accountants

ICAI Firm Reg. No.101048W

JANAK ATUL
MEHTA

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Janak Mehta

Partner

Membership No. 116976

ICAI UDIN: 25116976BMOKPH6481

Place: Mumbai

Date: May 27, 2025

Nuvama Wealth Finance Limited

Corporate Identity Number: U67120MH1994PLC286057

Registered Office: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 • Tel No. +91 22 6620 3030 • nuvamafinance.com

Financial Results for the quarter and year ended March 31, 2025

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1 Revenue from operations					
(a) Interest income	956.78	1,059.16	925.55	4,025.64	3,397.64
(b) Dividend income	-	-	5.76	3.47	6.86
(c) Fee and commission income	26.35	3.94	77.25	86.27	290.00
(d) Net gain on fair value changes	444.07	586.91	394.41	2,207.58	1,775.51
Total revenue from operations	1,427.20	1,650.01	1,402.97	6,322.96	5,470.01
2 Other income	0.15	0.31	0.12	3.79	0.14
3 Total Income (1+2)	1,427.35	1,650.32	1,403.09	6,326.75	5,470.15
4 Expenses					
(a) Finance costs	795.42	882.53	803.81	3,264.44	2,732.51
(b) Fee and commission expense	58.16	50.96	35.63	208.31	163.80
(c) Impairment on financial instruments	15.19	(0.17)	15.24	6.29	42.88
(d) Employee benefits expense	285.35	277.66	284.57	1,066.72	880.79
(e) Depreciation and amortisation expense	0.17	0.16	0.95	0.62	1.42
(f) Other expenses	146.76	138.47	132.98	542.15	493.26
Total expenses	1,301.05	1,349.61	1,273.18	5,088.53	4,314.66
5 Profit before tax (3-4)	126.30	300.71	129.91	1,238.22	1,155.49
6 Tax expense	32.95	75.78	31.53	315.23	286.07
(a) Current tax	38.74	69.21	41.28	300.77	330.74
(b) Deferred tax	(5.79)	6.57	(9.75)	14.46	(44.67)
7 Net Profit after tax for the period (5-6)	93.35	224.93	98.38	922.99	869.42
8 Other Comprehensive Income	(1.43)	-	1.16	(3.59)	0.58
Items that will not be reclassified to profit or loss					
(a) Remeasurement gain or loss on defined benefit plans (OCI)	(1.91)	-	1.54	(4.80)	0.77
(b) Income Tax - OCI	0.48	-	(0.38)	1.21	(0.19)
9 Total Comprehensive Income (7+8)	91.92	224.93	99.54	919.40	870.00
10 Earnings Per Share (₹) (Face Value of ₹ 10/- each)					
- Basic (Refer note 3)	8.15	19.63	8.58	80.55	75.87
- Diluted (Refer note 3)	8.15	19.63	8.58	80.55	75.87

Notes:

- Nuvama Wealth Finance Limited (the 'Company') has prepared the audited financial results for the quarter and year ended March 31, 2025, the Statement of Assets and Liabilities as at that date and the Statement of cash flows for the year ended on that date (together, "the Statement") in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, the relevant provisions of the Companies Act, 2013, as applicable and the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time.
- No loans were transferred / acquired through assignment / novation and loan participation during the quarter and year ended March 31, 2025 in terms of Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021.
- Earnings per share for the quarters are not annualised.
- The above financial results of the Company have been reviewed and recommended by the audit committee and approved by the board of directors at their respective meetings held on May 27, 2025. The Statutory Auditors of the Company have conducted an audit of above financial results and have issued an unmodified audit report.
- The Company does not have any subsidiary, associates or joint ventures.
- During the year 2024-25, the Company has paid an Interim Dividend for FY 23-24 in second quarter FY 24-25 Rs. 309.40 million (₹ 27 per share) and for FY24-25 in third quarter FY 24-25 Rs.160.43 million (₹ 14 per share).
- The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2024 and December 31, 2023 respectively, which were subjected to limited review.
- The financial results for the quarter and the year ended March 31, 2024 were audited by the erstwhile statutory auditors.
- Information pursuant to Regulation 52(4), Regulation 52(7) and Regulation 54 of the Listing Regulations, 2015 is attached in Annexure to the Statement.
- Previous periods/ year figures have been regrouped/ re-classified wherever necessary in line with the financial results for the quarter and year ended March 31, 2025. The impact, if any, are not material to the financial results.

For and on behalf of the Board of Directors

Tushar
Pravin
Agrawal

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Tushar Agrawal
Executive Director & Chief Executive Officer
DIN: 08285408

Nuvama Wealth Finance Limited

Corporate Identity Number: U67120MH1994PLC286057

Registered Office: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 • Tel No. +91 22 6620 3030 • nuvamafinance.com

11. Statement of Assets and Liabilities

(₹ in Millions)

	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	3,154.75	1,374.43
(b) Bank balances other than (a) above	194.04	22.21
(c) Derivative financial instruments	2,085.73	2,179.88
(d) Securities held for trading	8,332.71	6,113.86
(e) Receivables		
(i) Trade receivables	761.72	80.71
(ii) Other receivables	0.48	0.39
(f) Loans	31,708.68	30,728.17
(g) Investments	976.96	984.92
(h) Other financial assets	105.90	1,015.84
Non-financial assets		
(a) Current tax assets (net)	167.23	138.61
(b) Deferred tax assets (net)	2.11	16.57
(c) Property, Plant and Equipment	2.60	2.51
(d) Other Intangible assets	0.72	0.29
(e) Other non- financial assets	47.36	27.34
TOTAL ASSETS	47,540.99	42,685.73
LIABILITIES AND EQUITY		
Financial liabilities		
(a) Derivative financial instruments	457.29	1,073.19
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	4.43	3.35
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	125.77	141.78
(c) Debt securities	36,143.97	31,224.38
(d) Borrowings (other than debt securities)	1,135.46	660.38
(e) Other financial liabilities	543.05	890.85
Non-financial liabilities		
(a) Current tax liabilities (net)	19.21	42.67
(b) Provisions	38.11	27.92
(c) Other non-financial liabilities	66.66	65.45
Equity		
(a) Equity share capital	114.59	114.59
(b) Other equity	8,892.45	8,441.17
TOTAL LIABILITIES AND EQUITY	47,540.99	42,685.73

Previous year figures have been regrouped wherever necessary to conform to current year's presentation.

For and on behalf of the Board of Directors

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Agrawal

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Tushar Agrawal

Executive Director & Chief Executive Officer
DIN: 08285408

Nuvama Wealth Finance Limited

Corporate Identity Number: U67120MH1994PLC286057

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12. Statement of cash flows

		(₹ in Millions)	
		Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
A.	Cash flow from operating activities		
	Profit before tax	1,238.22	1,155.49
	Adjustments for		
	Depreciation and amortisation expense	0.62	1.42
	Fair value loss/(gain) of financial instruments	98.91	71.60
	Provision for compensated absences and gratuity	10.19	5.51
	Income from Investments	(57.25)	(76.73)
	Impairment on financial instruments	6.29	42.88
	Loss/(Profit) on sale of Property, Plant and Equipment	-	0.18
	Operating cash flow before working capital changes	1,296.98	1,200.35
	Adjustments for working capital changes		
	(Increase)/Decrease in Loans	(986.97)	(8,212.74)
	(Increase)/Decrease in Trade and other receivables	(684.84)	2,322.63
	(Increase)/Decrease in Securities held for trading	(2,170.20)	2,643.48
	(Increase)/Decrease in Bank balances other than cash and cash equivalents	(171.83)	(2.11)
	(Increase)/Decrease in Other financial assets	1,023.51	27.68
	(Increase)/Decrease in non financial assets	(20.02)	(3.77)
	Increase/(Decrease) in Trade payables	(14.93)	(2,698.46)
	Increase/(Decrease) in Non-financial liabilities and Provisions	(2.38)	45.38
	Increase/(Decrease) in Derivative Financial Instrument and Other financial liabilities	(1,125.07)	387.86
	Cash used in operations	(2,855.75)	(4,289.70)
	Income taxes paid (Net of refund, if any)	(352.85)	(420.01)
	Net cash used in operating activities -A	(3,208.60)	(4,709.71)
B.	Cash flow from investing activities		
	Purchase of Property, Plant and Equipment	(1.14)	(0.61)
	Purchase of Investments	(1,934.79)	(1,932.55)
	Sale of Investments	1,932.53	1,933.21
	Interest Received on Investments	67.47	66.79
	Net cash generated from/(used in) investing activities - B	64.07	66.84
C.	Cash flow from financing activities		
	Proceeds from issuance of Debt Securities [#]	4,919.59	8,119.45
	Proceeds / repayment from Borrowings other than Debt Securities [#]	475.08	(3,548.19)
	Repayment of Subordinated Liabilities	-	(151.75)
	Dividend paid on equity shares	(469.82)	-
	Net cash generated from financing activities - C	4,924.85	4,419.51
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,780.32	(223.36)
	Cash and cash equivalent as at the beginning of the year	1,374.43	1,597.79
	Cash and cash equivalent as at the end of the year	3,154.75	1,374.43

[#]Net figures have been reported on account of volume of transactions.

Notes:

- Statement of Cash flows has been prepared under the Indirect Method as set out in Ind AS 7 (Statement of Cash Flows) prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 under the Companies Act 2013.
- Previous year figures have been regrouped wherever necessary to conform to current year's presentation.

For and on behalf of the Board of Directors

Tushar
Pravin
Agrawal

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Tushar Agrawal

Executive Director & Chief Executive Officer

DIN: 08285408

Indonesia, May 27, 2025

Annexure

(i) Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 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 NCDs from the objects stated in the offer document.

(ii) Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on March 31,2025 are fully secured by first charge / pari passu charge, as the case may be, on the property and on present & future receivables, book debts, loans and other financial assets. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

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

	Particulars	Year ended	Year ended
		March 31, 2025	March 31, 2024
1.	Debt-equity Ratio (Refer note 1)	4.14	3.73
2.	Net worth (Rs.in Millions) (Refer note 2)	9,007.04	8,555.76
3.	Debt Service Coverage Ratio (Refer note 3)	NA	NA
4.	Interest Service Coverage Ratio (Refer note 3)	NA	NA
5.	Outstanding redeemable preference shares (no.of shares)	-	-
6.	Outstanding redeemable preference shares (Rs.in Millions)	-	-
7.	Capital redemption reserve (Rs.in Millions)	323.51	323.51
8.	Debenture redemption reserve (Refer note 4)	NA	NA
9.	Net profit after tax (Rs.in Millions)	922.99	869.42
10.	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	80.55	75.87
	- Diluted	80.55	75.87
11.	Total debt to Total assets (%) (Refer Note 5)	78.42%	74.70%
12.	Net profit margin (%) (Refer Note 6)	14.59%	15.89%
13.	Sector specific relevant ratios		
	(a) CRAR (%)	20.87%	21.94%
	(b) Gross Stage 3 asset (%)	Nil	Nil
	(c) Net Stage 3 asset (%)	Nil	Nil

Note:

- Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth
- Net worth = Equity share capital + Other Equity
- The Company being an NBFC, this disclosure is not applicable to the company.
- As per Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 the Company being an NBFC, is not required to create Debenture Redemption Reserve.
- Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets
- Net profit margin = Net Profit for the year / Total Income
- 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.

May 27, 2025

BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Dear Sir / Madam,

Sub: Declaration in respect of unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025

This is to state the Statutory Auditor of the Company, M/s. Batliboi & Purohit, Chartered Accountants, has issued an unmodified opinion/unqualified opinion on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025.

This declaration is given in compliance with Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Nuvama Wealth Finance Limited



Bharat Kalsi
Chief Financial Officer

Annex-III

Nuyama Wealth Finance Limited

PAN: AAACC2233N

(Currency : Indian rupees in million)

Related party transactions and balances for half year ended March 31, 2025

[illegible]

PAN: AAACC2233N
(Currency : Indian rupees in million)

[illegible]

Nuvama Wealth Finance Limited
PAN: AAACC2233N
(Currency : Indian rupees in million)

Related party transactions and balances for half year ended March 31, 2025

Sr No.	Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	Opening balance	Closing balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
	Name	PAN	Relationship of the counterparty with the listed entity							Nature of indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	
42	Sankarson Banerjee	AAPB1541G	Independent Director	Any other transaction	Sitting fees paid to	As per the provisions of the Companies Act, 2013 and limits approved by NRC/Board/shareholders, wherever applicable.	0.25										
43	Nuvama Wealth and Investment Limited	AABCE9421H	Fellow subsidiaries	Any other transaction	Trade and Other Payables to			3.92	3.82								
44	Nuvama Wealth and Investment Limited	AABCE9421H	Fellow subsidiaries	Any other transaction	Debt securities held by			32.00	28.85								
45	Nuvama Wealth and Investment Limited	AABCE9421H	Fellow subsidiaries	Any other transaction	Securities held for trading - Debentures of	Maximum outstanding investment and exposure in Group company securities balances should not exceed Rs. 4,000 millions per entity at any time during the year.		91.94	89.38								
46	Nuvama Wealth and Investment Limited	AABCE9421H	Fellow subsidiaries	Any other transaction	Accrued interest income on debentures of	Maximum outstanding investment and exposure in Group company securities balances should not exceed Rs. 4,000 millions per entity at any time during the year.		0.45	0.46								
47	Nuvama Wealth and Investment Limited	AABCE9421H	Fellow subsidiaries	Any other transaction	Trade & other receivables			0.15	0.56								
48	Nuvama Wealth and Investment Limited	AABCE9421H	Fellow subsidiaries	Any other transaction	Interest Receivable on Group Loans	Maximum outstanding loan should not exceed Rs. 3,500 millions per entity at any time during the year.		0.04	-								
49	Nuvama Wealth and Investment Limited	AABCE9421H	Fellow subsidiaries	Any other transaction	Margin Placed with Brokers	Maximum outstanding cash margin balance should not exceed Rs. 20,000 millions at any time during the year.		50.91	36.34								
50	Nuvama Custodial Services Limited	AAGCE3258H	Associate of Parent	Any other transaction	Trade & other receivables			0.32	0.07								
51	Nuvama Wealth Management Limited	AAACK3792N	Parent Company	Any other transaction	Trade and Other Payables to			16.27	25.85								
52	Nuvama Wealth Management Limited	AAACK3792N	Parent Company	Any other transaction	Trade & other receivables			1.31	0.97								
53	Nuvama Wealth Management Limited	AAACK3792N	Parent Company	Any other transaction	Margin Placed with Brokers	Maximum outstanding cash margin balance should not exceed Rs. 20,000 millions at any time during the year.		22.50	-								
54	Nuvama Clearing Services Limited	AACCE0677N	Fellow subsidiaries	Any other transaction	Trade and Other Payables to			1.16	-								
55	Nuvama Clearing Services Limited	AACCE0677N	Fellow subsidiaries	Any other transaction	Trade & other receivables			2.98	0.41								
56	Nuvama Clearing Services Limited	AACCE0677N	Fellow subsidiaries	Any other transaction	Margin Payable to Brokers	Maximum outstanding cash margin balance should not exceed Rs. 20,000 millions at any time during the year.		2.04	74.76								
57	Nuvama Clearing Services Limited	AACCE0677N	Fellow subsidiaries	Any other transaction	Interest Receivable on Group Loans	Maximum outstanding loan should not exceed Rs. 3,500 millions per entity at any time during the year.		0.14	-								
58	Nuvama Asset Management Limited	AAFCE6580P	Fellow subsidiaries	Any other transaction	Trade and Other Payables to			8.70	9.48								
59	Nuvama Asset Management Limited	AAFCE6580P	Fellow subsidiaries	Any other transaction	Trade & other receivables			0.87	0.00								
60	Tushar Agrawal	AIPPA7964C	Key Managerial Person	Loan	Loan outstanding	Maximum outstanding loan should not exceed Rs. 1,000 millions per KMP at any time during the year.		19.86	38.56								
61	Tushar Agrawal	AIPPA7964C	Key Managerial Person	Any other transaction	Debt securities held by			2.13	1.00								
62	Pravin Vrindavandas Agrawal	ABEPA4058P	Relative of Key Managerial Person	Any other transaction	Debt securities held by			-	1.13								

Nuvama Wealth Finance Limited
PAN: AAACC2233N
(Currency : Indian rupees in million)

Related party transactions and balances for half year ended March 31, 2025

Sr No.	Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	Opening balance	Closing balance	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
	Name	PAN	Relationship of the counterparty with the listed entity							Nature of indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	
63	Sarita Pravin Agrawal	AAWPA8107G	Relative of Key Managerial Person	Any other transaction	Debt securities held by			3.15	3.15								
64	Ramya Aowin	AAJPV2328K	Relative of Director of Parent Company	Any other transaction	Debt securities held by			4.00	4.00								
65	Nuvama Wealth Management Limited	AAACK3792N	Parent Company	Any other transaction	Corporate Guarantee availed	3000		400.00	1,132.00								
66	Ramesh Abhishek	AAFPA5204R	Non executive Director	Any other transaction	Commission paid	As per the provisions of the Companies Act, 2013 and limits approved by NRC/Board/shareholders, wherever applicable.	2.50		-								
67	Sankarson Banerjee	AAFPB1541G	Independent Director	Any other transaction	Commission paid	As per the provisions of the Companies Act, 2013 and limits approved by NRC/Board/shareholders, wherever applicable.	2.50		-								
68	Ramesh Abhishek	AAFPA5204R	Non executive Director	Any other transaction	Commission payable	As per the provisions of the Companies Act, 2013 and limits approved by NRC/Board/shareholders, wherever applicable.			2.50								
69	Sankarson Banerjee	AAFPB1541G	Independent Director	Any other transaction	Commission payable	As per the provisions of the Companies Act, 2013 and limits approved by NRC/Board/shareholders, wherever applicable.			2.50								

For and on behalf of the Board of Directors

Tushar Pravin Agrawal

Digitally signed by Tushar Pravin Agrawal

Date: 2025.05.27 12:37:23 +05'30'

Tushar Agrawal

Executive Director & Chief Executive Officer
DIN: 08285408

NWFL/SEC/2026/20

May 27, 2025

BSE Limited

P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Dear Sir / Madam,

Sub: Submission of the Security Cover Certificate as per SEBI circular no SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Circular") and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Please find enclosed Security Cover certificates for the quarter ended March 31, 2025, as per the format prescribed in the Circular read along with Regulation 54 of the Listing Regulations.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Nuvama Wealth Finance Limited

Pooja
Jayesh
Doshi

Digitally signed by
Pooja Jayesh
Doshi
Date: 2025.05.27
12:59:19 +05'30'

Pooja Doshi
Company Secretary

Encl: as above



Security Certificate pursuant to Debenture Trust Deed with Beacon Trusteeship Limited

Annexure I															(Rs. In Crore)
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which h this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying /book value for Pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DRA market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS		-	-	0.11	-	-	-	0.15	-	0.26	-	-	-	-	
Property, Plant and Equipment	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Capital Work-In-Progress	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-	-	-	No	-	-	-	0.07	-	0.07	-	-	-	-	
Intangible Assets Under Development	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Investments	-	-	-	Yes	330.00	-	600.97	-	930.97	-	-	-	-	-	
Loans	-	-	-	Yes	2,899.46	170.32	101.09	-	3,170.87	-	-	-	53.15	53.15	
Inventories	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade Receivables	-	-	-	No	-	-	76.22	-	76.22	-	-	-	-	-	
Cash and Cash Equivalents	-	-	-	Yes	-	-	315.48	-	315.48	-	-	-	-	-	
Bank balance other than Cash and Cash Equivalents	-	-	-	No	-	-	39.40	-	39.40	-	-	-	-	-	
Others	-	-	-	Yes	-	-	240.83	-	240.83	-	-	-	-	-	
Total	-	-	0.11	-	3,229.46	170.32	1,354.21	-	4,754.10	-	-	-	53.15	53.15	
LIABILITIES															
Debt securities to which this certificate pertains	-	-	-	-	53.15	-	-	-	53.15	-	-	-	-	53.15	
Other debt sharing Pari-Passu Charge with above debt	-	-	-	-	3,176.31	-	-	-	3,176.31	-	-	-	-	-	
Other debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings	-	-	-	-	-	113.55	-	-	113.55	-	-	-	-	-	
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities	-	-	-	-	-	-	382.63	-	382.63	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Payables	-	-	-	-	-	-	13.03	-	13.03	-	-	-	-	-	
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	114.73	-	114.73	-	-	-	-	-	
Total	-	-	-	-	3,229.46	113.55	510.39	-	3,853.40	-	-	-	53.15	53.15	
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover			Pari-Passu Security Cover Ratio	Pari-Passu Security Cover Ratio									
					1.00	1.50									

Note 1 : Total assets available for secured debt securities are restricted to the extent of minimum-security coverage required under Debenture trust deed / Information memorandum.

Note 2 : Assets shown in column H above includes assets offered as security for Other Debt securities and Bank/Financial institutions.

Note 3 : Debts Securities of Rs. 53.15 crore includes accrued interest of Rs. 0.63 crore

Note 4: The Company has complied with all affirmative, informative, negative and financial covenants as prescribed in the respective debenture trust deeds. Compliance status of covenants pertaining to the Holding Company / Consolidated Group are as certified by management and have not been verified by the auditors.

For Nuvama Wealth Finance Limited

Tushar
Pravin
Agrawal

Digitally signed by
Tushar Pravin
Agrawal
Date: 2025.05.27
12:59:49 +05'30'

Tushar Agrawal
Executive Director and Chief Executive Officer
Date: May 27, 2025
Place: Indonesia

Nuvama Wealth Finance Limited
Corporate Identity Number: U67120MH1994PLC286057
Registered Office: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East,
Mumbai – 400 051 • Tel No. +91 22 6620 3030 • nuvamafinance.com



Security Certificate pursuant to Debenture Trust Deed with Catalyst Trusteeship Limited

Annexure I															(Rs. In Crore)	
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O		
Particulars		Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)		Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying /book value for Pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value										
ASSETS																
Property, Plant and Equipment	-	-	0.11	No	-	-	0.15	-	0.26	-	-	-	-	-		
Capital Work-in-Progress	-	-	-	No	-	-	-	-	-	-	-	-	-	-		
Right of Use Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-		
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-		
Intangible Assets	-	-	-	No	-	-	0.07	-	0.07	-	-	-	-	-		
Intangible Assets Under Development	-	-	-	No	-	-	-	-	-	-	-	-	-	-		
Investments	-	-	-	Yes	330.00	600.97	-	930.97	-	-	-	330.00	-	330.00		
Loans	-	-	-	Yes	2,899.46	170.32	101.09	-	3,170.87	-	-	-	-	1,314.19		
Inventories	-	-	-	No	-	-	-	-	-	-	-	-	-	-		
Trade Receivables	-	-	-	No	-	-	76.22	-	76.22	-	-	-	-	-		
Cash and Cash Equivalents	-	-	-	Yes	-	-	315.48	-	315.48	-	-	-	-	-		
Bank balance other than Cash and Cash Equivalents	-	-	-	No	-	-	19.40	-	19.40	-	-	-	-	-		
Others	-	-	-	Yes	-	-	240.83	-	240.83	-	-	-	-	-		
Total	-	-	0.11	-	3,229.46	170.32	1,354.21	-	4,754.10	-	-	330.00	-	1,644.19		
LIABILITIES																
Debt securities to which this certificate pertains	-	-	-	-	1,644.19	-	-	-	1,644.19	-	-	-	-	1,644.19		
Other debt sharing Pari-Passu Charge with above debt	-	-	-	-	1,585.27	-	-	-	1,585.27	-	-	-	-	-		
Other debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Borrowings	-	-	-	-	-	113.55	-	-	113.55	-	-	-	-	-		
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Debt Securities	-	-	-	-	-	-	382.63	-	382.63	-	-	-	-	-		
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Trade Payables	-	-	-	-	-	-	13.03	-	13.03	-	-	-	-	-		
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	-	-	-	-	3,229.46	113.55	510.39	-	3,853.40	-	-	-	-	1,644.19		
Cover on Book Value																
Cover on Market Value																
		Exclusive Security Cover			Pari-Passu Security Cover Ratio	Pari-Passu Security Cover Ratio										
					1.00	1.50										
Note 1 : Total assets available for secured debt securities are restricted to the extent of minimum security coverage required under Debenture trust deed / information memorandum.																
Note 2 : Assets shown in column H above includes assets offered as security for Other Debt securities and Bank/Financial Institutions.																
Note 3 : Debt Securities of Rs.1644.19 crore includes accrued interest of Rs. 15.15 crore																
The Company has complied with all affirmative, informative and financial covenants as prescribed in the respective debenture trust deeds. Compliance status of covenants pertaining to the Holding Company / Consolidated Group are as certified by management and have not been verified by the auditors.																

Note 1 : Total assets available for secured debt securities are restricted to the extent of minimum-security coverage required under Debenture trust deed / Information memorandum.

Note 2 : Assets shown in column H above includes assets offered as security for Other Debt securities and Bank/Financial institutions.

Note 3 : Debt Securities of Rs.1644.19 crore includes accrued interest of Rs. 15.15 crore

Note 4: The Company has complied with all affirmative, informative, negative and financial covenants as prescribed in the respective debenture trust deeds. Compliance status of covenants pertaining to the Holding Company / Consolidated Group are as certified by management and have not been verified by the auditors.

For Nuvama Wealth Finance Limited

Tushar
Pravin
Agrawal

Digitally signed by
Tushar Pravin
Agrawal
Date: 2025.05.27
13:00:16 +05'30'

Tushar Agrawal
Executive Director and Chief Executive
Officer Date: May 27, 2025
Place: Indonesia

Nuvama Wealth Finance Limited
Corporate Identity Number: U67120MH1994PLC286057
Registered Office: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East,
Mumbai – 400 051 • Tel No. +91 22 6620 3030 • nuvamafinance.com



Security Certificate pursuant to Debenture Trust Deed with SBICAP Trustee Company Limited

Annexure I	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	(Rs. In Crore)	
	Particulars		Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)		Related to only those items covered by this certificate				Column O
	Description of asset for which this certificate relate	Debt for which this certificate being issued		Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying /book value for Pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)	
			Book Value	Book Value	Yes/No	Book Value	Book Value									
Relating to Column F																
ASSETS					No				-							
Property, Plant and Equipment	-	0.11	-	-	No	-	-	0.15	-	0.26	-	0.11	-	-	0.11	
Capital Work-in-Progress	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Goodwill	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-	-	-	-	No	-	-	0.07	-	0.07	-	-	-	-	-	
Intangible Assets Under Development	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Investments	-	-	-	-	Yes	330.00	600.97	-	-	930.97	-	-	-	-	-	
Loans	-	-	-	-	Yes	2,899.46	170.32	101.09	-	3,170.87	-	-	-	477.85	477.85	
Inventories	-	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade Receivables	-	-	-	-	No	-	-	76.22	-	76.22	-	-	-	-	-	
Cash and Cash Equivalents	-	-	-	-	Yes	-	-	315.48	-	315.48	-	-	-	-	-	
Bank balance other than Cash and Cash Equivalents	-	-	-	-	No	-	-	19.40	-	19.40	-	-	-	-	-	
Others	-	-	-	-	Yes	-	-	240.83	-	240.83	-	-	-	-	-	
Total	-	0.11	-	-	Yes	3,229.46	170.32	1,354.21	-	4,754.10	-	0.11	-	477.85	477.96	
LIABILITIES																
Debt securities to which this certificate pertains	-	-	-	-	-	477.85	-	-	-	477.85	-	-	-	477.85	477.85	
Other debt sharing Pari-Passu Charge with above debt	-	-	-	-	-	2,751.61	-	-	-	2,751.61	-	-	-	-	-	
Other debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings	-	-	-	-	-	-	113.55	-	-	113.55	-	-	-	-	-	
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities	-	-	-	-	-	-	-	382.63	-	382.63	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Payables	-	-	-	-	-	-	-	13.03	-	13.03	-	-	-	-	-	
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	114.73	-	114.73	-	-	-	-	-	
Total	-	-	-	-	-	3,229.46	113.55	510.39	-	3,853.40	-	-	-	477.85	477.85	
Cover on Book Value																
Cover on Market Value																
			Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	Pari-Passu Security Cover Ratio									
						1.00	1.50									
Note 1 : Total assets available for secured debt securities are restricted to the extent of minimum-security coverage required under Debenture trust deed / Information memorandum.																
Note 2 : Assets shown in column H above includes assets offered as security for Other Debt securities and Bank/Financial institutions.																
Note 3 : The Company has complied with all applicable regulatory requirements and financial statements are restricted to the respective debtors trust deed / Information memorandum.																

Note 1 : Total assets available for secured debt securities are restricted to the extent of minimum security coverage required under Debenture trust deed / Information memorandum.

Note 2 : Assets shown in column H above includes assets offered as security for Other Debt securities and Bank/Financial Institutions.

Note 3: The Company has complied with all affirmative, informative, negative and financial covenants as prescribed in the respective debenture trust deeds. Compliance status of covenants pertaining to the Holding Company / Consolidated Group are as certified by management and have not been verified by the auditors.

For Nuvama Wealth Finance Limited

Tushar
Pravin
Agrawal
Digitally signed by
Tushar Pravin
Agrawal
Date: 2025.05.27
13:01:00 +05'30'

Tushar Agrawal
Executive Director and Chief Executive Officer
Date: May 27, 2025
Place: Indonesia

Nuvama Wealth Finance Limited
Corporate Identity Number: U67120MH1994PLC286057
Registered Office: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East,
Mumbai – 400 051 • Tel No. +91 22 6620 3030 • nuvamafinance.com

May 27, 2025

BSE Limited

P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Dear Sir / Madam,

Sub: Statement of material deviation/variation under Regulation 52(7) and (7A) of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations")

With reference to the captioned subject and in accordance with the Operational Circular dated July 29, 2022, issued by the Securities and Exchange Board of India ("the Circular"), we hereby state that for the quarter ended March 31, 2025, the proceeds of the Non-Convertible Securities ("NCS") issued by the Company have been utilized for the purpose for which these proceeds were raised in accordance with the offer document/placement memorandum.

Further, pursuant to the regulation 52(7A) of the Regulations, we confirm that there is no material deviation in the use of proceeds of issue of non-convertible debt securities from the objects stated in the offer document / placement memorandum.

We hereby enclose the following in the format prescribed under the Circular:

- a) Statement of utilisation of issue proceeds for the NCS outstanding as on March 31, 2025 (Annexure A); and
- b) Statement of deviation/ variation in the use of issue proceeds for the NCS outstanding as on March 31, 2025 (Annexure B).

Kindly take the same on record.

Thanking you,

For Nuvama Wealth Finance Limited


Pooja Doshi
Company Secretary

Encl: as above

Annexure A- Statement of utilisation of issue proceeds:

Sr. No.	Name of the Issuer	ISIN	Mode of Fund Raising (Public Issue/Private Placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilised	Any Deviation (Yes/No)	If yes, specify reasons	Remarks
1.	Nuvama Wealth Finance Limited	INE918K07FU8	Public Issue	Vanilla Bond	05-02-2020	26,34,05,000	26,34,05,000	No	NA	Nil
2.	Nuvama Wealth Finance Limited	INE918K07FV6	Public Issue	Vanilla Bond	05-02-2020	27,63,36,000	27,63,36,000	No	NA	Nil
3.	Nuvama Wealth Finance Limited	INE918K07PN2	Private Placement	Vanilla Bond	25-10-2024	75,00,00,000	75,00,00,000	No	NA	Nil
4.	Nuvama Wealth Finance Limited	INE918K07PO0	Private Placement	Vanilla Bond	25-10-2024	10,00,00,000	10,00,00,000	No	NA	Nil
5.	Nuvama Wealth Finance Limited	INE918K07PR3	Private Placement	Vanilla Bond	13-12-2024	110,00,00,000	110,00,00,000	No	NA	Nil
6.	Nuvama Wealth Finance Limited	INE918K07PS1	Private Placement	Vanilla Bond	20-12-2024	100,00,00,000	100,00,00,000	No	NA	Nil
7.	Nuvama Wealth Finance Limited	INE918K07PU7	Private Placement	Vanilla Bond	17-01-2025	125,00,00,000	125,00,00,000	No	NA	Nil
8.	Nuvama Wealth Finance Limited	INE918K07PV5	Private Placement	Vanilla Bond	24-01-2025	50,00,00,000	50,00,00,000	No	NA	Nil
9.	Nuvama Wealth Finance Limited	INE918K07PW3	Private Placement	Vanilla Bond	13-02-2025	150,00,00,000	150,00,00,000	No	NA	Nil
10.	Nuvama Wealth Finance Limited	INE918K07PW3	Private Placement	Vanilla Bond	17-03-2025	100,00,00,000	100,00,00,000	No	NA	Nil
11.	Nuvama Wealth Finance Limited	INE918K07PR3	Private Placement	Vanilla Bond	27-03-2025	50,00,00,000	50,00,00,000	No	NA	Nil
12.	Nuvama Wealth Finance Limited	INE918K07FL7	Private Placement	Market Linked Debentures	26-12-2019	1,00,00,000	1,00,00,000	No	NA	Nil
13.	Nuvama Wealth Finance Limited	INE918K07FL7	Private Placement	Market Linked Debentures	01-01-2020	9,98,00,000	9,98,00,000	No	NA	Nil
14.	Nuvama Wealth Finance Limited	INE918K07FL7	Private Placement	Market Linked Debentures	07-01-2020	30,00,000	30,00,000	No	NA	Nil
15.	Nuvama Wealth Finance Limited	INE918K07FL7	Private Placement	Market Linked Debentures	20-02-2020	10,00,000	10,00,000	No	NA	Nil
16.	Nuvama Wealth Finance Limited	INE918K07FL7	Private Placement	Market Linked Debentures	24-04-2020	90,00,000	90,00,000	No	NA	Nil
17.	Nuvama Wealth Finance Limited	INE918K07HU4	Private Placement	Market Linked Debentures	05-10-2021	42,10,00,000	42,10,00,000	No	NA	Nil
18.	Nuvama Wealth Finance Limited	INE918K07HU4	Private Placement	Market Linked Debentures	14-10-2021	5,00,00,000	5,00,00,000	No	NA	Nil
19.	Nuvama Wealth Finance Limited	INE918K07HU4	Private Placement	Market Linked Debentures	12-11-2021	50,00,000	50,00,000	No	NA	Nil


20.	Nuvama Wealth Finance Limited	INE918K07HU4	Private Placement	Market Linked Debentures	22-11-2021	21,00,00,000	21,00,00,000	No	NA	Nil
21.	Nuvama Wealth Finance Limited	INE918K07HU4	Private Placement	Market Linked Debentures	30-11-2021	3,80,00,000	3,80,00,000	No	NA	Nil
22.	Nuvama Wealth Finance Limited	INE918K07HU4	Private Placement	Market Linked Debentures	16-12-2021	5,50,00,000	5,50,00,000	No	NA	Nil
23.	Nuvama Wealth Finance Limited	INE918K07HU4	Private Placement	Market Linked Debentures	20-12-2021	12,00,00,000	12,00,00,000	No	NA	Nil
24.	Nuvama Wealth Finance Limited	INE918K07HU4	Private Placement	Market Linked Debentures	30-12-2021	1,00,00,000	1,00,00,000	No	NA	Nil
25.	Nuvama Wealth Finance Limited	INE918K07IJ5	Private Placement	Market Linked Debentures	19-01-2022	25,00,00,000	25,00,00,000	No	NA	Nil
26.	Nuvama Wealth Finance Limited	INE918K07IJ5	Private Placement	Market Linked Debentures	11-02-2022	2,60,00,000	2,60,00,000	No	NA	Nil
27.	Nuvama Wealth Finance Limited	INE918K07IJ5	Private Placement	Market Linked Debentures	16-02-2022	19,40,00,000	19,40,00,000	No	NA	Nil
28.	Nuvama Wealth Finance Limited	INE918K07IJ5	Private Placement	Market Linked Debentures	17-02-2022	15,00,00,000	15,00,00,000	No	NA	Nil
29.	Nuvama Wealth Finance Limited	INE918K07IJ5	Private Placement	Market Linked Debentures	25-02-2022	5,70,00,000	5,70,00,000	No	NA	Nil
30.	Nuvama Wealth Finance Limited	INE918K07IJ5	Private Placement	Market Linked Debentures	09-03-2022	20,00,00,000	20,00,00,000	No	NA	Nil
31.	Nuvama Wealth Finance Limited	INE918K07IJ5	Private Placement	Market Linked Debentures	17-03-2022	9,70,00,000	9,70,00,000	No	NA	Nil
32.	Nuvama Wealth Finance Limited	INE918K07IJ5	Private Placement	Market Linked Debentures	24-03-2022	3,70,00,000	3,70,00,000	No	NA	Nil
33.	Nuvama Wealth Finance Limited	INE918K07IT4	Private Placement	Market Linked Debentures	27-05-2022	46,90,00,000	46,90,00,000	No	NA	Nil
34.	Nuvama Wealth Finance Limited	INE918K07IT4	Private Placement	Market Linked Debentures	08-06-2022	16,80,00,000	16,80,00,000	No	NA	Nil
35.	Nuvama Wealth Finance Limited	INE918K07IT4	Private Placement	Market Linked Debentures	16-06-2022	11,80,00,000	11,80,00,000	No	NA	Nil
36.	Nuvama Wealth Finance Limited	INE918K07IT4	Private Placement	Market Linked Debentures	30-06-2022	25,40,00,000	25,40,00,000	No	NA	Nil
37.	Nuvama Wealth Finance Limited	INE918K07IT4	Private Placement	Market Linked Debentures	07-07-2022	1,50,00,000	1,50,00,000	No	NA	Nil
38.	Nuvama Wealth Finance Limited	INE918K07IT4	Private Placement	Market Linked Debentures	15-07-2022	5,00,00,000	5,00,00,000	No	NA	Nil

39.	Nuvama Wealth Finance Limited	INE918K07IT4	Private Placement	Market Linked Debentures	26-07-2022	9,00,00,000	9,00,00,000	No	NA	Nil
40.	Nuvama Wealth Finance Limited	INE918K07IV0	Private Placement	Market Linked Debentures	07-07-2022	25,00,00,000	25,00,00,000	No	NA	Nil
41.	Nuvama Wealth Finance Limited	INE918K07IX6	Private Placement	Market Linked Debentures	28-07-2022	40,70,00,000	40,70,00,000	No	NA	Nil
42.	Nuvama Wealth Finance Limited	INE918K07JB0	Private Placement	Market Linked Debentures	15-11-2022	59,40,00,000	59,40,00,000	No	NA	Nil
43.	Nuvama Wealth Finance Limited	INE918K07JB0	Private Placement	Market Linked Debentures	17-01-2023	24,10,00,000	24,10,00,000	No	NA	Nil
44.	Nuvama Wealth Finance Limited	INE918K07JB0	Private Placement	Market Linked Debentures	23-01-2023	10,00,00,000	10,00,00,000	No	NA	Nil
45.	Nuvama Wealth Finance Limited	INE918K07JD6	Private Placement	Market Linked Debentures	06-12-2022	21,00,00,000	21,00,00,000	No	NA	Nil
46.	Nuvama Wealth Finance Limited	INE918K07JD6	Private Placement	Market Linked Debentures	25-01-2023	4,90,00,000	4,90,00,000	No	NA	Nil
47.	Nuvama Wealth Finance Limited	INE918K07JE4	Private Placement	Market Linked Debentures	18-01-2023	30,00,00,000	30,00,00,000	No	NA	Nil
48.	Nuvama Wealth Finance Limited	INE918K07JY2	Private Placement	Market Linked Debentures	24-05-2023	5,00,00,000	5,00,00,000	No	NA	Nil
49.	Nuvama Wealth Finance Limited	INE918K07JY2	Private Placement	Market Linked Debentures	06-03-2024	5,00,00,000	5,00,00,000	No	NA	Nil
50.	Nuvama Wealth Finance Limited	INE918K07KJ1	Private Placement	Market Linked Debentures	15-06-2023	35,00,000	35,00,000	No	NA	Nil
51.	Nuvama Wealth Finance Limited	INE918K07KJ1	Private Placement	Market Linked Debentures	20-12-2023	10,00,00,000	10,00,00,000	No	NA	Nil
52.	Nuvama Wealth Finance Limited	INE918K07KJ1	Private Placement	Market Linked Debentures	19-01-2024	5,53,00,000	5,53,00,000	No	NA	Nil
53.	Nuvama Wealth Finance Limited	INE918K07KJ1	Private Placement	Market Linked Debentures	23-04-2024	1,00,00,000	1,00,00,000	No	NA	Nil
54.	Nuvama Wealth Finance Limited	INE918K07PD3	Private Placement	Market Linked Debentures	01-02-2024	39,60,00,000	39,60,00,000	No	NA	Nil
55.	Nuvama Wealth Finance Limited	INE918K07PD3	Private Placement	Market Linked Debentures	07-02-2024	7,00,00,000	7,00,00,000	No	NA	Nil
56.	Nuvama Wealth Finance Limited	INE918K07PD3	Private Placement	Market Linked Debentures	28-02-2024	7,90,00,000	7,90,00,000	No	NA	Nil
57.	Nuvama Wealth Finance Limited	INE918K07PD3	Private Placement	Market Linked Debentures	04-03-2024	21,75,00,000	21,75,00,000	No	NA	Nil

58.	Nuvama Wealth Finance Limited	INE918K07PD3	Private Placement	Market Linked Debentures	07-03-2024	4,50,00,000	4,50,00,000	No	NA	Nil
59.	Nuvama Wealth Finance Limited	INE918K07PF8	Private Placement	Market Linked Debentures	12-04-2024	14,20,00,000	14,20,00,000	No	NA	Nil
60.	Nuvama Wealth Finance Limited	INE918K07PF8	Private Placement	Market Linked Debentures	13-05-2024	12,00,00,000	12,00,00,000	No	NA	Nil
61.	Nuvama Wealth Finance Limited	INE918K07PF8	Private Placement	Market Linked Debentures	21-05-2024	20,86,00,000	20,86,00,000	No	NA	Nil
62.	Nuvama Wealth Finance Limited	INE918K07PF8	Private Placement	Market Linked Debentures	10-06-2024	3,90,00,000	3,90,00,000	No	NA	Nil
63.	Nuvama Wealth Finance Limited	INE918K07PF8	Private Placement	Market Linked Debentures	24-06-2024	2,83,00,000	2,83,00,000	No	NA	Nil
64.	Nuvama Wealth Finance Limited	INE918K07PF8	Private Placement	Market Linked Debentures	22-07-2024	1,55,00,000	1,55,00,000	No	NA	Nil
65.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	03-05-2024	27,50,00,000	27,50,00,000	No	NA	Nil
66.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	21-05-2024	50,00,000	50,00,000	No	NA	Nil
67.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	24-05-2024	10,00,000	10,00,000	No	NA	Nil
68.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	27-05-2024	6,87,00,000	6,87,00,000	No	NA	Nil
69.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	19-06-2024	2,50,00,000	2,50,00,000	No	NA	Nil
70.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	24-06-2024	9,80,00,000	9,80,00,000	No	NA	Nil
71.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	27-06-2024	1,00,00,000	1,00,00,000	No	NA	Nil
72.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	22-07-2024	11,30,00,000	11,30,00,000	No	NA	Nil
73.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	09-08-2024	3,50,00,000	3,50,00,000	No	NA	Nil
74.	Nuvama Wealth Finance Limited	INE918K07PG6	Private Placement	Market Linked Debentures	30-08-2024	30,00,000	30,00,000	No	NA	Nil
75.	Nuvama Wealth Finance Limited	INE918K07PH4	Private Placement	Market Linked Debentures	22-07-2024	25,55,00,000	25,55,00,000	No	NA	Nil
76.	Nuvama Wealth Finance Limited	INE918K07PH4	Private Placement	Market Linked Debentures	16-08-2024	3,60,00,000	3,60,00,000	No	NA	Nil

77.	Nuvama Wealth Finance Limited	INE918K07PH4	Private Placement	Market Linked Debentures	21-08-2024	4,94,00,000	4,94,00,000	No	NA	Nil
78.	Nuvama Wealth Finance Limited	INE918K07PH4	Private Placement	Market Linked Debentures	23-08-2024	15,50,00,000	15,50,00,000	No	NA	Nil
79.	Nuvama Wealth Finance Limited	INE918K07PI2	Private Placement	Market Linked Debentures	30-07-2024	24,00,00,000	24,00,00,000	No	NA	Nil
80.	Nuvama Wealth Finance Limited	INE918K07PJ0	Private Placement	Market Linked Debentures	08-08-2024	75,00,00,000	75,00,00,000	No	NA	Nil
81.	Nuvama Wealth Finance Limited	INE918K07PK8	Private Placement	Market Linked Debentures	29-08-2024	10,00,00,000	10,00,00,000	No	NA	Nil
82.	Nuvama Wealth Finance Limited	INE918K07PL6	Private Placement	Market Linked Debentures	29-08-2024	9,50,00,000	9,50,00,000	No	NA	Nil
83.	Nuvama Wealth Finance Limited	INE918K07PM4	Private Placement	Market Linked Debentures	23-09-2024	14,05,00,000	14,05,00,000	No	NA	Nil
84.	Nuvama Wealth Finance Limited	INE918K07PM4	Private Placement	Market Linked Debentures	21-10-2024	10,80,00,000	10,80,00,000	No	NA	Nil
85.	Nuvama Wealth Finance Limited	INE918K07PM4	Private Placement	Market Linked Debentures	22-11-2014	10,00,00,000	10,00,00,000	No	NA	Nil
86.	Nuvama Wealth Finance Limited	INE918K07PM4	Private Placement	Market Linked Debentures	23-12-2024	11,89,00,000	11,89,00,000	No	NA	Nil
87.	Nuvama Wealth Finance Limited	INE918K07PM4	Private Placement	Market Linked Debentures	24-12-2024	2,20,00,000	2,20,00,000	No	NA	Nil
88.	Nuvama Wealth Finance Limited	INE918K07PP7	Private Placement	Market Linked Debentures	08-11-2024	20,00,00,000	20,00,00,000	No	NA	Nil
89.	Nuvama Wealth Finance Limited	INE918K07PQ5	Private Placement	Market Linked Debentures	18-11-2024	34,80,00,000	34,80,00,000	No	NA	Nil
90.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	31-12-2024	25,00,00,000	25,00,00,000	No	NA	Nil
91.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	27-01-2025	2,10,00,000	2,10,00,000	No	NA	Nil
92.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	21-02-2025	20,00,00,000	20,00,00,000	No	NA	Nil
93.	Nuvama Wealth Finance Limited	INE918K07PT9	Private Placement	Market Linked Debentures	27-02-2025	3,00,00,000	3,00,00,000	No	NA	Nil

Annexure B- Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks					
Name of listed entity	Nuvama Wealth Finance Limited					
Mode of fund raising	Public Issue and Private Placement					
Type of Instrument	Non-convertible Securities					
Date of Raising Funds	As per Annexure A- Statement of utilisation of issue proceeds					
Amount Raised	As per Annexure A- Statement of utilisation of issue proceeds					
Report filed for the quarter ended	March 31, 2025					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable					
If yes, details of the approval so required?	Not applicable					
Date of approval	Not applicable					
Explanation for the deviation/ variation	Not applicable					
Comments of the audit committee after review	Not applicable					
Comments of the auditors, if any	Not applicable					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
As per Annexure	NA	NA	NA	NA	NA	NA
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed						
Name of Signatory: Pooja Doshi						
						
Designation: Company Secretary						
Date: May 27, 2025						

May 27, 2025

BSE LimitedP. J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Dear Sir / Madam,

Sub: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings, for the financial year ended March 31, 2025 pursuant to SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 ("the Circular")

With reference to the captioned subject, the details required under the Circular are as below:

Sr. No	Particulars	Details/ Amount in Crores
1.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	2138.77
2.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	2819.84
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	AA-/Stable
4.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	1,330.99
5.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	1,215.99

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Nuvama Wealth Finance Limited


Pooja Doshi
Company Secretary

Annexure VII

The information required in terms Regulation 51 (2) read with Part B of Schedule III of LODR and SEBI Circular bearing Ref. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023
Resignation of Mr. Bharat Kalsi as the Chief Financial Officer.

Sr. No.	Details of events that needs to be disclosed	Mr. Bharat Kalsi
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation as the Chief Financial Officer
2.	Date of appointment/cessation (as applicable) & term of appointment;	With effect from end of business hours of May 31, 2025.
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Appointment of Ms. Gitanjali Made as Chief Financial Officer

Sr. No.	Details of events that needs to be disclosed	Ms. Gitanjali Made
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as the Chief Financial Officer
2.	Date of appointment/cessation (as applicable) & term of appointment;	June 1, 2025
3.	Brief profile (in case of appointment)	Ms. Gitanjali Made has over 20 years of extensive experience in finance and accounting, taxation, business planning and analysis, working with regulatory bodies, vendor management etc. She worked in various large groups such as IFCI, ING Vysya Bank, Reliance group, Volkswagen group, Axis Finance Ltd. In her last assignment, she was associated with Svamaan (JSW group) as Head Finance and Accounts.

		Ms. Made is B.Com, Chartered Accountant, CPA (US), CPA(Australia) and Master of Business Administration from SDA Bocconi.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable