NWML/SEC/2027/64

November 6, 2026

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

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

Sub: Outcome of the Board Meeting held on November 6, 2026

Dear Sir/Madam,

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

a. unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026;

b. investment of an amount not exceeding Rs. 400 crores, in one or more tranches, through subscription in the equity shares of Nuvama Wealth Finance Limited ("NWFL"), a wholly owned material subsidiary of the Company.

c. investment of an amount not exceeding Rs. 300 crores, in one or more tranches, through subscription in the equity shares of Nuvama Wealth and Investment Limited ("NWIL"), a wholly owned material subsidiary of the Company.

Accordingly, we have enclosed the following:

i. Earnings Release containing update on the aforesaid unaudited financial results for the quarter and half year ended September 30, 2026 as **Annexure A;**

ii. Unaudited Consolidated and Standalone Financial Results along with the Limited Review Reports for the quarter and half year ended September 30, 2026, pursuant to Regulation 33 and 52 of the Listing Regulations as **Annexure B**;

iii. Disclosure in accordance with Regulation 52(4) of the Listing Regulations in respect of the listed Commercial Papers issued by the Company, forming

part of the aforesaid unaudited Financial Results annexed to **Annexure B** (Consolidated and Standalone);

iv. Details with respect to investment in NWFL required to be disclosed under Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Circular") as **Annexure C**.

v. Details with respect to investment in NWIL required to be disclosed under Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Circular as **Annexure D.**

The disclosure of Related Party Transactions pursuant to the provisions of Regulation 23 (9) of the Listing Regulations is being filed as a part of Integrated Filing (Financial) with the Stock Exchanges through XBRL Mode.

The 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 11:00 a.m. and concluded at 1:55 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Nuvama Wealth Management Limited

Sneha Amit Patwardhan

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Date: 2026.11.06 13:56:56 +05'30'

Sneha Patwardhan
Company Secretary and Compliance Officer

Encl: as above

Earnings Release | Annexure A | For Immediate Publication

Nuvama delivers another quarter of diversified growth; Q2 PAT up 26% YoY to ₹319 Cr

- H1 PAT reaches ₹625 Cr
- Client Assets reach ₹5.5 trillion

Mumbai, 6th November 2026: Nuvama Wealth Management Limited (NSE, BSE: NUVAMA), one of India's leading wealth management companies, announced its financial results for the quarter and half year ending 30th September 2026.

Nuvama Group continued to deliver strong and diversified growth in Q2 and H1 FY27, underpinned by the strength of its integrated wealth management platform. Operating profit grew 26% YoY to ₹319 Cr in Q2 FY27 while H1 FY27 rose 21% YoY to ₹625 Cr.

Wealth Management continued its track record of consistent compounding, with profits growing 22% YoY in Q2 and net flows reaching record levels. Asset Services maintained strong momentum, while Capital Markets delivered a healthy performance supported by a diversified revenue mix. Reflecting continued client confidence, client assets reached ₹5.5 trillion, up 25% YoY, while MPIS and ARR client assets across Nuvama Wealth and Private increased 27% YoY to nearly ₹1.1 trillion.

Nuvama Group's Consolidated Performance

Particulars - ₹ Cr	Q2 FY27	Q2 FY26	YoY %	H1 FY27	H1 FY26	YoY %
Revenues	937	772	21%	1,846	1,542	20%
Costs	507	437	16%	1,008	858	17%
Operating Profit After Tax	319	254	26%	625	518	21%

Business Segment Wise Profit Before Tax

Particulars - ₹ Cr	Q2 FY27	Q2 FY26	YoY %	H1 FY27	H1 FY26	YoY %
Wealth Management	184	151	22%	332	274	21%
Asset Services and Capital Markets	259	193	34%	527	419	26%

Note: Operating PAT excludes one-time charge of ₹16 Cr related to the pre-closure of Venture Debt Fund in Asset Management business. Reported Q2 FY27 PAT stood at ₹304 Cr, up 19% YoY.

Commenting on the performance **Ashish Kehair, MD & CEO of Nuvama Group** said,

"We delivered another quarter of strong performance, with Q2 operating profits growing 26% YoY and RoE remaining strong at ~29%. Wealth Management continued its track record of consistent compounding with record net flows, Asset Services sustained strong momentum, and Capital Markets delivered a healthy performance despite a softer market environment.

While we are pleased with our progress, we remain in the early innings of a much larger opportunity. The structural shifts underway are expanding both the size and depth of the addressable market across each of our businesses.

We believe Nuvama is uniquely positioned to benefit from these trends. Over the years, we have built scaled and profitable franchises across our business segments. While each segment is independently strong, the real advantage lies in how they work together. The synergies create a powerful ecosystem that is difficult to replicate. We believe the full value of this integrated platform is only beginning to emerge.

At the heart of this franchise are our people. Our ability to attract, develop and retain high-quality talent remains one of our most important competitive advantages. As we look ahead, we remain focused on building an institution that delivers enduring value for clients, employees and shareholders alike."

Key Highlights

1. **Wealth Management**
   a) Revenues: **₹501 Cr** in Q2, grew by **14% YoY** and **₹948 Cr** in H1 FY27, grew by **16% YoY**
   b) PBT: **₹184 Cr** in Q2, grew by **22% YoY** and **₹332 Cr** in H1 FY27, grew by **21% YoY**
   c) Client Assets: Stood at **₹3,71,129 Cr** as at end of Q2, grew by **16% YoY**
   d) Nuvama Wealth:
      - Revenues: **₹275 Cr** in Q2, grew by **14% YoY,** and **₹525 Cr** in H1 FY27, grew by **13% YoY**, driven by sustained momentum in MPIS and growth in NII
      - PBT: **₹102 Cr** in Q2, grew by **21% YoY** and **₹191 Cr** in H1 FY27, grew by **20% YoY,** supported by operating leverage, with cost-to-income ratio improving by 200 bps YoY to **63%** in Q2
      - Net flows: Delivered highest-ever quarterly MPIS NNM of **₹3,289 Cr**. H1 NNM stood at **₹6,333 Cr,** equivalent to **16%** of opening MPIS assets
   e) Nuvama Private:
      - Revenues: **₹226 Cr** in Q2, grew by **15% YoY** and **₹424 Cr** in H1 FY27, grew by **20% YoY** driven by strong growth in ARR revenues. ARR revenues grew **60% YoY** in Q2
      - PBT: **₹82 Cr** in Q2, grew by **24% YoY** and **₹141 Cr** in H1 FY27, grew by **23% YoY**
      - Net flows: Delivered highest-ever quarterly ARR NNM of **₹4,986 Cr**. H1 NNM stood at **₹ 6,068 Cr,** equivalent to **11%** of opening ARR assets

2. **Asset Management**
   a) Management fee: **₹17 Cr** in Q2, lower by **2% YoY** and **₹39 Cr** in H1 FY27, up **11% YoY**
   b) Closing AUM: Stood at **₹12,000 Cr**, grew by **1% YoY**
   c) Received SEBI's approval to launch Specialized Investment Fund platform, Numa SIF, and offer SIF products under the platform

3. **Asset Services and Capital Markets**
   a) Revenues:
      - Asset Services: **₹245 Cr** in Q2, higher by **53% YoY** and **₹504 Cr** in H1 FY27, higher by **43% YoY**
      - Capital Markets: **₹175 Cr** in Q2, higher by **9% YoY** and **₹357 Cr** in H1 FY27, higher by **5% YoY**
   b) PBT: **₹259 Cr** in Q2, grew by **34% YoY** and **₹527 Cr** in H1 FY27, grew by **26% YoY**
   c) Client Assets (Asset Services): **₹1,63,835 Cr** as at end of Q2, grew by **55% YoY**

About Nuvama Group

Nuvama has built a strong foundation of trust and reputation in the Indian market over 30 years. As one of India's leading integrated wealth management firm in India, Nuvama oversees ₹5,46,964 Cr of client assets and caters to a diverse set of clients which includes 13+ lac affluent and HNIs and 4,900+ of India's most prosperous families, as of Q2 FY27. Nuvama offers wealth management solutions, covering investment advisory, estate planning, investment management, lending and broking services for individuals, institutions, CXOs, professional investors, and family offices. It also offers a wide bouquet of alternative asset management products and is a leading player in asset services and capital markets.

For more details, please visit: https://www.nuvama.com

For further information contact

Company

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Chartered Accountants

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

Review Report to
The Board of Directors
Nuvama Wealth Management Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nuvama Wealth Management Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Subsidiaries
Nuvama Clearing Services Limited
Nuvama Financial Services Inc.
Nuvama Financial Services (UK) Limited
Nuvama Investment Advisors (Hongkong) Private Limited
Nuvama Asset Management Limited
Nuvama Wealth Finance Limited
Nuvama Wealth and Investment Limited
Nuvama Capital Services (IFSC) Limited
Nuvama Investment Advisors Private Limited
Nuvama Investment Advisors LLC
Pickright Technologies Private Limited
Nuvama Private (DIFC) Limited (formerly known as Nuvama Wealth Management (DIFC) Limited)
Nuvama Mutual Fund Trusteeship Services Limited
Nuvama Trusteeship Services Limited
Nuvama India Access LVF

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 6 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. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
   - eleven subsidiaries, whose unaudited interim financial results include total assets of Rs. 9,145.11 crore as at September 30, 2026, total revenues of Rs. 293.44 crore and Rs. 595.56 crore, total net profit after tax of Rs. 43.04 crore and 90.04 crore, total comprehensive income of Rs. 43.75 crore and Rs. 90.55 crore for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, and net cash flows of Rs. 46.61 crore for the period from April 01, 2026 to September 30, 2026 as considered in the Statement which have been reviewed by their respective independent auditors.
   - one associate, whose unaudited interim financial results include Group's share of net profit of Rs. 0.30 crore and Rs. 1.12 crore and Group's share of total comprehensive income of Rs. 0.29 crore and Rs. 1.09 crore for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 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 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

Rutushtra Khurshid Patell
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Date: 2026.11.06 13:23:10 +05'30'

per Rutushtra Patell
Partner
Membership No : 123596
UDIN: 26123596ZVIIYG7343
Mumbai
November 06, 2026

Nuvama Wealth Management Limited

Corporate Identity Number : L67110MH1993PLC344634
Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
Tel: +91 22 6620 3030
Website: www.nuvama.com

Consolidated Financial Results for the quarter and half year ended September 30, 2026

(Rs. in Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	**Revenue from operations**						
	(a) Fee and commission income	616.75	577.53	563.62	1,194.28	1,091.56	2,283.52
	(b) Interest income	653.10	624.66	434.95	1,277.76	939.27	1,967.80
	(c) Dividend income	0.84	0.17	0.17	1.01	0.27	1.75
	(d) Net gain on fair value changes	95.37	172.52	135.97	267.89	226.26	377.62
	Total revenue from operations	**1,366.06**	**1,374.88**	**1,134.71**	**2,740.94**	**2,257.36**	**4,630.69**
2	Other income	1.50	7.08	3.22	8.58	5.18	18.96
3	**Total Income (1 + 2)**	**1,367.56**	**1,381.96**	**1,137.93**	**2,749.52**	**2,262.54**	**4,649.65**
4	**Expenses**						
	(a) Finance costs	294.79	294.97	236.58	589.76	476.65	976.67
	(b) Fee and commission expense	114.17	95.50	103.08	209.67	179.85	358.99
	(c) Employee benefits expense	387.59	376.30	326.20	763.89	645.30	1,305.28
	(d) Depreciation, amortisation and impairment	27.76	26.92	25.39	54.68	49.66	112.51
	(e) Impairment on financial instruments	1.71	(1.05)	(4.04)	0.66	(0.22)	12.67
	(f) Other expenses	132.38	181.25	116.09	313.63	227.47	512.38
	Total expenses	**958.40**	**973.89**	**803.30**	**1,932.29**	**1,578.71**	**3,278.50**
5	**Profit before share in profit of associate and joint venture and tax (3 - 4)**	**409.16**	**408.07**	**334.63**	**817.23**	**683.83**	**1,371.15**
6	Share in profit of associate	0.30	0.82	3.67	1.12	4.96	8.24
7	Share in profit of joint venture	0.85	1.63	0.93	2.48	1.16	5.58
8	**Profit before tax (5 + 6 + 7)**	**410.31**	**410.52**	**339.23**	**820.83**	**689.95**	**1,384.97**
9	**Tax expense**						
	(a) Current tax	114.40	94.61	85.74	209.01	175.25	344.62
	(b) Deferred tax	(7.57)	10.27	(0.49)	2.70	(3.15)	0.09
10	**Net profit for the period / year (8 - 9)**	**303.48**	**305.64**	**253.98**	**609.12**	**517.85**	**1,040.26**
11	**Other comprehensive income**						
	(a) Items that will not be reclassified to profit or loss	(3.98)	0.21	(2.08)	(3.77)	(3.25)	(5.02)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.97	(0.09)	0.51	0.88	0.80	1.21
	(c) Items that may be reclassified to profit or loss	1.24	(0.13)	2.08	1.11	3.44	8.47
12	**Total comprehensive income (10 + 11)**	**301.71**	**305.63**	**254.49**	**607.34**	**518.84**	**1,044.92**
13	**Net profit for the period / year attributable to:**						
	Owners of the Company	303.52	305.79	254.13	609.31	518.09	1,041.04
	Non controlling interests	(0.04)	(0.15)	(0.15)	(0.19)	(0.24)	(0.78)
14	**Other comprehensive income for the period / year attributable to:**						
	Owners of the Company	(1.77)	(0.01)	0.51	(1.78)	0.97	4.64
	Non controlling interests	-	(0.00)	(0.00)	(0.00)	0.02	0.02
15	**Total comprehensive income for the period / year attributable to:**						
	Owners of the Company	301.75	305.78	254.64	607.53	519.06	1,045.68
	Non controlling interests	(0.04)	(0.15)	(0.15)	(0.19)	(0.22)	(0.76)
16	**Paid up Equity share capital (Face Value of Rs. 2/- each)**	36.90	36.51	36.06	36.90	36.06	36.41
17	**Reserves (excluding revaluation reserve)**						4,064.97
18	**Earnings Per Share (Rs.) (Face Value of Rs. 2/- each)**						
	- Basic (Refer note 4 and 6)	16.54	16.78	14.11	33.32	28.78	57.59
	- Diluted (Refer note 4 and 6)	16.25	16.34	13.63	32.74	27.80	56.06

(0.00 indicates amount less than Rs. 0.01 crore)

Notes:

1. Nuvama Wealth Management Limited (the 'Company') has prepared consolidated financial results (the 'Statement') for the quarter and half year ended September 30, 2026 in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies ('Indian Accounting Standards') Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.

2. The consolidated financial results of the Company and its subsidiaries (together referred to as 'Group'), its associate and joint venture for the quarter and half year ended September 30, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 06, 2026. Refer Annexure 1 for list of subsidiaries, associate and joint venture forming part of consolidated financial results.

3. The above consolidated financial results for the quarter and half ended September 30, 2026 have been subjected to limited review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.

4. Earnings per share for the quarter and half year ended are not annualised.

5. On September 02, 2026, the Hon'ble Supreme Court of India allowed Nuvama Clearing Services Limited's ('NCSL'), Subsidiary of the Company, appeal in the matters relating to Anugrah Stock & Broking Private Limited and V-Rise Securities Private Limited (collectively referred to as 'Trading Members') thereby setting aside the impugned orders of the Securities Appellate Tribunal and the Membership and Core Settlement Guarantee Fund Committee which had directed reinstatement of securities (alleged to be wrongly liquidated) to the end clients of the Trading Members. Accordingly, the matters stand concluded in favour of NCSL.

6. The Board of Directors of the Company, at its meeting held on November 04, 2025, approved the sub-division of each equity share having a face value of Rs.10/- (Rupees Ten only), fully paid-up, into 5 (five) equity shares having a face value of Rs. 2/- (Rupees Two only), fully paid-up. Subsequently, the approval of the shareholders was obtained through a postal ballot on December 07, 2025.

   Consequently, with effect from the Record Date of December 26, 2025, the authorised share capital and paid-up share capital of the Company have been sub-divided into equity shares of face value Rs. 2/- each. Accordingly, the Earnings Per Share (EPS) for the quarter and half year ended September 30, 2025 has been adjusted/restated appropriately.

7. On August 7, 2026, the Company acquired the remaining 26% equity stake in Pickright Technologies Private Limited from the non-controlling shareholders. Consequently, Pickright Technologies Private Limited became a wholly owned subsidiary of the Company with effect from August 7, 2026.

8. Previous periods/ year figures have been regrouped/ re-classified wherever necessary in line with the financial results for the quarter and half year ended September 30, 2026. The impact, if any, are not material to the financial results.

9. 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 Kehair
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Date: 2026.11.06 13:05:46 +05'30'

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, November 06, 2026

Nuvama Wealth Management Limited
Corporate Identity Number : L67110MH1993PLC344634
Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
Tel: +91 22 6620 3030
Website: www.nuvama.com

10. Consolidated statement of assets and liabilities

(Rs. in Crore)

	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	360.97	580.98
(b) Bank balances other than (a) above	21,400.99	21,390.14
(c) Derivative financial instruments	916.65	619.28
(d) Securities held for trading	1,741.60	1,701.99
(e) Trade receivables	1,063.57	980.23
(f) Loans	9,595.54	7,676.92
(g) Investments	403.12	358.24
(h) Other financial assets	181.70	685.77
	35,664.14	**33,993.55**
Non-financial assets		
(a) Current tax assets (net)	115.15	86.28
(b) Deferred tax assets (net)	27.41	30.07
(c) Investment property	36.66	37.82
(d) Property, plant and equipment	217.13	210.81
(e) Capital work in progress	0.06	0.21
(f) Intangible assets under development	13.58	8.65
(g) Other intangible assets	27.95	31.57
(h) Other non-financial assets	108.72	92.31
	546.66	**497.72**
TOTAL ASSETS	**36,210.80**	**34,491.27**
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
(a) Derivative financial instruments	44.35	97.18
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	37.47	40.48
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,172.62	2,155.12
(c) Debt securities	12,564.95	10,541.90
(d) Borrowings (other than debt securities)	632.63	1,001.62
(e) Subordinated liabilities	50.50	-
(f) Other financial liabilities	15,785.78	16,257.02
	31,288.30	**30,093.32**
Non-financial liabilities		
(a) Current tax liabilities (net)	157.93	70.21
(b) Deferred tax liabilities (net)	0.11	0.08
(c) Provisions	13.53	33.42
(d) Other non-financial liabilities	198.28	171.09
	369.85	**274.80**
Total liabilities	**31,658.15**	**30,368.12**
Equity		
(a) Equity share capital	36.90	36.41
(b) Other equity	4,515.75	4,084.53
Equity attributable to owners of the Company	**4,552.65**	**4,120.94**
Non controlling interests	**-**	**2.21**
Total Equity	**4,552.65**	**4,123.15**
TOTAL LIABILITIES AND EQUITY	**36,210.80**	**34,491.27**

11. Consolidated statement of cash flows

(Rs. in Crore)

		Half year ended	
		September 30, 2026	**September 30, 2025**
		(Unaudited)	**(Unaudited)**
A.	**Cash flow from operating activities**		
	Profit before tax	**820.83**	**689.95**
	Adjustments for:		
	Depreciation, amortisation and impairment (Refer note 2 below)	55.99	49.66
	Impairment on financial instruments	0.66	(0.22)
	Provision for compensated absences	(2.47)	1.25
	Provision for gratuity	5.50	3.87
	Share in profit of associate	(1.12)	(4.96)
	Share in profit of joint venture	(2.48)	(1.16)
	(Profit) / Loss on sale of property, plant and equipment	(0.00)	0.17
	Profit on termination of leases	(0.38)	(0.05)
	Interest income on investments	(11.38)	(6.56)
	Rental income from investment property	(2.07)	(2.07)
	Fair value of financial instruments (net)	(20.79)	5.12
	Interest expenses on lease liabilities (Refer note 3 below)	9.08	8.49
	Share based payment expenses	15.49	16.15
	Operating cash flow before working capital changes	**866.86**	**759.64**
	Adjustments for working capital changes:		
	Increase in trade receivables	(79.77)	(79.24)
	Increase in loans	(1,922.85)	(1,822.37)
	Increase in securities held for trading	(28.90)	(90.16)
	(Increase) / Decrease in Bank balances other than cash and cash equivalents	(10.85)	5,934.26
	Decrease in other financial assets	157.21	16.68
	Increase in other non-financial assets	(16.42)	(19.16)
	Increase / (Decrease) in trade payables	14.77	(4,110.93)
	Decrease in other financial liabilities	(477.18)	(1,445.55)
	Increase / (Decrease) in non financial liabilities and provisions	0.55	(41.68)
	Cash used in operations	**(1,496.58)**	**(898.51)**
	Income taxes paid	(149.29)	(157.60)
	Net Cash used in operations - A	**(1,645.87)**	**(1,056.11)**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets (including Intangible assets under development and Capital work in progress)	(26.10)	(4.16)
	Sale of property, plant and equipment and intangible assets	0.08	0.04
	Acquisition of additional 26% stake in Pickright Technologies Private Limited	(2.08)	-
	Interest received on debt securities	10.77	2.95
	Dividend received on preference shares	1.34	-
	Rental income from investment property	2.07	2.07
	Proceeds on redemption / sale of investments	278.08	96.79
	Purchase of other investments (net)	(313.38)	(198.39)
	Net cash used in investing activities - B	**(49.22)**	**(100.70)**

11. Consolidated statement of cash flows

(Rs. in Crore)

		Half year ended	
		September 30, 2026	**September 30, 2025**
		(Unaudited)	**(Unaudited)**
C.	**Cash flow from financing activities**		
	Proceeds from issuance of shares including premium and share application money	63.79	11.99
	Proceed from issuance of subordinated liabilities (net) [1]	50.50	-
	Proceed from issuance of debt securities (net)[1]	2,023.05	983.95
	(Repayment of) / Proceed from Borrowings (other than debt securities) (net)[1]	(369.00)	152.07
	Dividend paid on equity shares	(255.05)	(248.34)
	Repayment of lease obligations	(39.32)	(37.10)
	Net cash generated from financing activities - C	**1,473.97**	**862.57**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(221.12)**	**(294.24)**
	Change in foreign exchange translation reserve	1.11	3.44
	Cash and cash equivalent as at the beginning of the period	580.98	532.58
	Cash and cash equivalent as at the end of the period	**360.97**	**241.78**

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

Note:

1. The above Cash flow statement has been prepared under indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

2. Depreciation, amortisation and impairment is gross of reimbursement received of Rs.1.32 crore for the year ended September 30, 2026 and Rs.1.57 crore for the half year ended September 30, 2025.

3. Interest expenses on lease liabilities is gross of reimbursement received of Rs. 0.27 crore for the half year ended September 30, 2026 and Rs. 0.40 crore for the half year ended September 30, 2025.

12. Consolidated Segment Results for the quarter and half year ended September 30, 2026

(Rs. in Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1)	**Segment Revenue**						
	Wealth management business	818.01	783.54	688.18	1,601.55	1,279.39	2,761.37
	Asset management business	5.44	37.59	35.08	43.03	74.70	135.64
	Capital markets business	590.74	596.89	439.08	1,187.63	1,033.07	1,916.15
	Unallocated	(4.85)	258.45	15.35	253.60	226.81	474.36
	Sub-total	**1,409.34**	**1,676.47**	**1,177.69**	**3,085.81**	**2,613.97**	**5,287.52**
	Inter-segment revenues	(41.78)	(294.51)	(39.76)	(336.29)	(351.43)	(637.87)
	Total	**1,367.56**	**1,381.96**	**1,137.93**	**2,749.52**	**2,262.54**	**4,649.65**
2)	**Segment profit/(loss) before taxation**						
	Wealth management business	184.78	147.43	145.99	332.21	264.33	566.73
	Asset management business	(34.11)	(7.71)	(5.27)	(41.82)	(3.39)	(26.82)
	Capital markets business	258.70	268.62	194.44	527.32	421.82	833.39
	Unallocated	(9.53)	250.83	(0.76)	241.30	210.49	430.63
	Sub-total	**399.84**	**659.17**	**334.40**	**1,059.01**	**893.25**	**1,803.93**
	Inter-segment eliminations	9.32	(251.10)	0.23	(241.78)	(209.42)	(432.78)
	Share in profit of associate	0.30	0.82	3.67	1.12	4.96	8.24
	Share in profit of joint venture	0.85	1.63	0.93	2.48	1.16	5.58
	Total	**410.31**	**410.52**	**339.23**	**820.83**	**689.95**	**1,384.97**
3)	**Segment assets**						
	Wealth management business	16,434.47	15,322.89	11,666.25	16,434.47	11,666.25	14,470.29
	Asset management business	166.06	175.03	141.47	166.06	141.47	162.30
	Capital markets business	20,074.30	19,895.78	12,445.46	20,074.30	12,445.46	20,601.35
	Unallocated	289.98	323.97	321.57	289.98	321.57	299.91
	Sub-total	**36,964.81**	**35,717.67**	**24,574.75**	**36,964.81**	**24,574.75**	**35,533.85**
	Inter-segment eliminations	(754.01)	(687.72)	(318.55)	(754.01)	(318.55)	(1,042.58)
	Total	**36,210.80**	**35,029.95**	**24,256.20**	**36,210.80**	**24,256.20**	**34,491.27**
4)	**Segment liabilities**						
	Wealth management business	13,916.67	12,940.10	9,777.84	13,916.67	9,777.84	12,283.99
	Asset management business	52.00	29.56	30.73	52.00	30.73	47.55
	Capital markets business	18,302.73	18,381.92	10,857.10	18,302.73	10,857.10	18,958.49
	Unallocated	166.65	198.69	140.55	166.65	140.55	143.17
	Sub-total	**32,438.05**	**31,550.27**	**20,806.22**	**32,438.05**	**20,806.22**	**31,433.20**
	Inter-segment eliminations	(779.90)	(712.51)	(342.45)	(779.90)	(342.45)	(1,065.08)
	Total	**31,658.15**	**30,837.76**	**20,463.77**	**31,658.15**	**20,463.77**	**30,368.12**

Note:

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

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

For and on behalf of the Board of Directors

Ashish Kehair
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Date: 2026.11.06 13:06:04 +05'30'

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, November 06, 2026

Annexure 1

List of entities included in the Consolidated Financial Results

Sr. no.	Name of the entity
	Subsidiaries
1.	Nuvama Clearing Services Limited
2.	Nuvama Wealth Finance Limited
3.	Nuvama Wealth and Investment Limited
4.	Nuvama Asset Management Limited
5.	Nuvama Financial Services Inc
6.	Nuvama Investment Advisors (Hongkong) Private Limited
7.	Nuvama Financial Services (UK) Limited
8.	Nuvama Capital Services (IFSC) Limited
9.	Nuvama Investment Advisors Private Limited
10.	Pickright Technologies Private Limited
11.	Nuvama Investment Advisors LLC
12.	Nuvama Private (DIFC) Limited (formerly known as Nuvama Wealth Management (DIFC) Limited)
13.	Nuvama India Access LVF (w.e.f. December 22, 2025)
14.	Nuvama Trusteeship Services Limited (w.e.f. December 09, 2025)
15.	Nuvama Mutual Fund Trusteeship Services Limited (w.e.f. November 14, 2025)
	Associate
1.	Nuvama Custodial Services Limited
	Joint venture
1.	Nuvama and Cushman & Wakefield Management Private Limited

Annexure 2

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

	Particulars	Half year ended	Year ended
		September 30, 2026	March 31, 2026
1.	Debt-equity Ratio (Refer note 1)	2.91	2.80
2.	Net worth (Rs.in Crore) (Refer note 2)	4,552.65	4,123.15
3.	Debt Service Coverage Ratio (Refer note 3)	0.10	0.19
4.	Interest Service Coverage Ratio (Refer note 4)	2.41	2.44
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)	-	-
9.	Net profit after tax (Rs.in Crore)	609.12	1,040.26
10.	Earnings per share (Rs.) (Face Value of Rs.2/- each)		
	- Basic (Refer note 5)	33.32	57.59
	- Diluted (Refer note 5)	32.74	56.06
11.	Total debt to Total assets (Refer Note 6)	0.37	0.33
12.	Net profit margin (%) (Refer Note 7)	22.15%	22.37%

Note:

1. Debt-equity Ratio = Total debt [Debt securities + Borrowings (other than debt securities) + Subordinated liabilities] / Net worth

2. Net worth = Equity share capital + Other equity + Non controlling interests

3. Debt Service Coverage Ratio = (Profit before tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact + Total Debt)

4. Interest Service Coverage Ratio = (Profit before tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact)

5. Earnings per share for the half year ended September 30, 2026 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.

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400028, India
Tel: +91 22 6819 8000

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

Review Report to
The Board of Directors
Nuvama Wealth Management Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nuvama Wealth Management Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Rutushtra Khurshid Patell
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per Rutushtra Patell
Partner
Membership No.: 123596
UDIN: 26123596HOWTTD1371
Mumbai
November 06, 2026

Nuvama Wealth Management Limited

Corporate Identity Number : L67110MH1993PLC344634
Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
Tel: +91 22 6620 3030
Website: www.nuvama.com

Standalone Financial Results for the quarter and half year ended September 30, 2026 **(Rs. in Crore)**

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	**Revenue from operations**						
	(a) Fee and commission income	180.59	157.70	170.53	338.29	319.65	639.10
	(b) Interest income	18.23	17.35	18.46	35.58	80.14	108.39
	(c) Dividend income	-	250.17	-	250.17	210.14	440.69
	(d) Net gain/(loss) on fair value changes	0.19	(0.89)	(1.26)	(0.70)	0.24	(2.23)
	Total revenue from operations	**199.01**	**424.33**	**187.73**	**623.34**	**610.17**	**1,185.95**
2	**Other income**	2.77	6.54	4.28	9.31	7.49	18.36
3	**Total income (1+2)**	**201.78**	**430.87**	**192.01**	**632.65**	**617.66**	**1,204.31**
4	**Expenses**						
	(a) Finance costs	19.84	23.97	13.88	43.81	65.81	94.26
	(b) Fees and commission expenses	10.97	0.23	5.03	11.20	8.46	18.99
	(c) Employee benefits expense	78.01	68.74	55.27	146.75	123.60	227.11
	(d) Depreciation and amortisation expense	3.77	3.70	4.33	7.47	8.29	16.80
	(e) Impairment on financial instruments	(0.23)	0.42	(1.33)	0.19	0.10	18.36
	(f) Other expenses	62.24	76.81	52.51	139.05	123.98	224.07
	Total expenses	**174.60**	**173.87**	**129.69**	**348.47**	**330.24**	**599.59**
5	**Profit before tax (3-4)**	**27.18**	**257.00**	**62.32**	**284.18**	**287.42**	**604.72**
6	**Tax expense**						
	Current tax	8.23	1.03	15.21	9.26	17.61	25.74
	Deferred tax	(0.76)	1.27	0.76	0.51	1.98	11.75
7	**Net Profit for the period/year (5-6)**	**19.71**	**254.70**	**46.35**	**274.41**	**267.83**	**567.23**
8	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss	(0.82)	0.47	(0.35)	(0.35)	(0.42)	(0.51)
	Income tax relating to items that will not be reclassified to profit or loss	0.21	(0.12)	0.09	0.09	0.11	0.13
	Total other comprehensive income	**(0.61)**	**0.35**	**(0.26)**	**(0.26)**	**(0.31)**	**(0.38)**
9	**Total comprehensive income (7+8)**	**19.10**	**255.05**	**46.09**	**274.15**	**267.52**	**566.85**
10	**Paid-up equity share capital (Face value of Rs. 2/- each)**	**36.90**	**36.51**	**36.06**	**36.90**	**36.06**	**36.41**
11	**Reserve excluding revaluation reserves**						**2,030.96**
12	**Earnings per share (Rs.) (Face value of Rs. 2/- each)**						
	Basic (Refer note 4 and 5)	**1.07**	**13.98**	**2.57**	**15.01**	**14.88**	**31.38**
	Diluted (Refer note 4 and 5)	**1.06**	**13.61**	**2.49**	**14.74**	**14.37**	**30.54**

Notes:

1. Nuvama Wealth Management Limited (the 'Company') has prepared standalone financial results (the 'Statement') for the quarter and half year ended September 30, 2026 in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies ('Indian Accounting Standards') Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable.
2. The Standalone financial results of the Company for the quarter and half year ended September 30, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 06, 2026.
3. The above standalone financial results for the quarter and half year ended September 30, 2026 have been subjected to limited review by the statutory auditors of the Company and the auditors have issued an unmodified review report.
4. Earnings per share for the quarter and half year ended are not annualised.
5. The Board of Directors of the Company, at its meeting held on November 04, 2025, approved the sub-division of each equity share having a face value of Rs.10/- (Rupees Ten only), fully paid-up, into 5 (five) equity shares having a face value of Rs. 2/- (Rupees Two only), fully paid-up. Subsequently, the approval of the shareholders was obtained through a postal ballot on December 07, 2025.
   Consequently, with effect from the Record Date of December 26, 2025, the authorised share capital and paid-up share capital of the Company have been sub-divided into equity shares of face value Rs. 2/- each. The Earnings Per Share (EPS) for the quarter and half year ended September 30, 2025 have been adjusted/restated appropriately.
6. Impairment on financial instruments includes provision towards diminution in value of investment in Pickright Technologies Private Limited (a subsidiary company) amounting to Rs. 0.38 crore for the quarter and half year ended September 30, 2026 and Rs. 16.71 crore for the year ended March 31, 2026.
7. 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).
8. Previous periods/ year figures have been regrouped/ re-classified wherever necessary in line with the financial results for the quarter and half year ended September 30, 2026. The impact, if any, are not material to the financial results.

For and on behalf of the Board of Directors

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Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, November 06, 2026

Nuvama Wealth Management Limited
Corporate Identity Number : L67110MH1993PLC344634
Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
Tel: +91 22 6620 3030
Website: www.nuvama.com

9. Standalone statement of assets and liabilities **(Rs. in Crore)**

	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	11.71	13.31
Bank balances other than cash and cash equivalents	587.03	593.55
Securities held for trading*	0.00	0.00
Trade receivables	119.26	132.32
Investments	1,715.52	1,610.72
Other financial assets	765.88	1,019.44
Total financial assets	**3,199.40**	**3,369.34**
Non-financial assets		
Current tax assets (net)	87.68	59.41
Deferred tax assets (net)	6.65	7.15
Investment property	36.66	37.82
Property, plant and equipment	71.40	87.53
Capital work in progress	-	0.21
Intangible assets under development	4.58	2.89
Intangible assets	3.02	2.55
Other non-financial assets	38.04	28.09
Total non-financial assets	**248.03**	**225.65**
TOTAL ASSETS	**3,447.43**	**3,594.99**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	22.82	19.83
- total outstanding dues of creditors other than micro enterprises and small enterprises	87.82	77.69
Debt securities	852.59	968.62
Borrowings (other than debt securities)	-	140.06
Other financial liabilities	140.10	196.58
Total financial liabilities	**1,103.33**	**1,402.78**
Non-financial liabilities		
Current tax liabilities (net)	44.72	19.26
Provisions	2.78	2.46
Other non-financial liabilities	111.31	83.56
Total non-financial liabilities	**158.81**	**105.28**
TOTAL LIABILITIES	**1,262.14**	**1,508.06**
EQUITY		
Equity share capital	36.90	36.41
Other equity	2,148.39	2,050.52
TOTAL EQUITY	**2,185.29**	**2,086.93**
TOTAL LIABILITIES AND EQUITY	**3,447.43**	**3,594.99**

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

For and on behalf of the Board of Directors

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Date: 2026.11.06 13:04:34 +05'30'

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, November 06, 2026

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Tel: +91 22 6620 3030
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10. Standalone statement of cash flows **(Rs. in Crore)**

		For the half year ended	
		September 30, 2026	September 30, 2025
		(Unaudited)	(Unaudited)
A	**Cash flow from operating activities**		
	Profit before tax	**284.18**	**287.42**
	Adjustments for		
	Depreciation and amortisation expense (refer note 3)	21.39	22.65
	Impairment on financial instruments	(0.31)	(0.28)
	Provision in diminution in value of investment	0.38	-
	Profit on sale of property, plant and equipment	-	(0.74)
	Gain on sale of investments	(3.02)	-
	Dividend received from subsidiaries	(250.17)	(210.14)
	Interest income on security deposit	(1.04)	(0.91)
	Rent income on investment property	(2.07)	(2.07)
	Expense on share based payment	6.24	5.97
	Interest expense	40.75	61.64
	Fair value (gain)/loss on financial instruments (net)	1.98	(1.52)
	Interest expenses on lease liabilities (refer note 4)	3.06	4.16
	Operating cash flow before working capital changes	**101.37**	**166.18**
	(Less) / Add : Adjustments for working capital changes		
	(Increase)/decrease in trade receivables	13.37	56.15
	(Increase)/decrease in financial & non-financial assets	260.13	4,450.53
	Increase/(decrease) in liabilities and provisions	(0.92)	(4,201.72)
	Cash generated from operations	**373.95**	**471.14**
	Income taxes paid (net of refund)	(15.53)	(38.31)
	Net cash generated from operating activities - A	**358.42**	**432.83**
B	**Cash flow from investing activities**		
	Purchase of property, plant, equipment and intangibles (refer note 2)	(6.06)	(2.29)
	Proceeds from sale of property, plant and equipment	0.01	0.02
	Purchase of investments in subsidiaries & Alternative Investment Funds (AIFs)	(132.08)	(0.14)
	Proceeds from sale of investments in AIFs	27.94	-
	Rent income on investment property	2.00	1.90
	Dividend received from subsidiaries	250.17	210.14
	Net cash generated from investing activities - B	**141.98**	**209.63**
C	**Cash flow from financing activities**		
	Proceeds from issue of commercial papers (refer note 5)	(154.66)	(153.63)
	Repayment of working capital demand loan (refer note 5)	(140.06)	(246.31)
	Interest paid on borrowings	(1.17)	(50.21)
	Proceeds from issuance of shares including premium and share application money	63.79	11.99
	Repayment of lease liabilities	(14.85)	(18.06)
	Dividend paid on equity shares	(255.05)	(248.34)
	Net cash used in financing activities - C	**(502.00)**	**(704.56)**
	Net decrease in cash and cash equivalents (A+B+C)	**(1.60)**	**(62.10)**
	Cash and cash equivalents as at the beginning of the period	**13.31**	72.71
	Cash and cash equivalents as at the end of the period	**11.71**	10.61

Notes :

1 The above Cash flow statement has been prepared under indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013.

2 Purchase of tangible and intangible assets includes movement of Intangible assets under development during the period.

3 Depreciation and amortisation is gross of reimbursement received of Rs. 13.92 crore for the half year ended September 30, 2026. (Previous period: Rs. 14.35 crore)

4 Interest expenses on lease liabilities is gross of reimbursement received of Rs. 2.59 crore for the half year ended September 30, 2026. (Previous period: Rs. 3.21 crore)

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

For and on behalf of the Board of Directors

Ashish Kehair
Digitally signed by Ashish Kehair
Date: 2026.11.06 13:04:47 +05'30'

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, November 06, 2026

Nuvama Wealth Management Limited
Corporate Identity Number : L67110MH1993PLC344634
Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
Tel: +91 22 6620 3030
Website: www.nuvama.com

11. Standalone Segment Results for the quarter and half year ended September 30, 2026

(Rs. in Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1)	**Segment Revenue**						
	Wealth management business	1.54	2.22	11.45	3.76	17.57	43.29
	Capital markets business	196.70	172.09	174.20	368.79	377.94	690.85
	Holding Company Activities	-	250.17	-	250.17	210.14	440.69
	Unallocated	3.54	6.39	6.36	9.93	12.01	29.48
	Total	**201.78**	**430.87**	**192.01**	**632.65**	**617.66**	**1,204.31**
2)	**Segment profit/(loss) before taxation**						
	Wealth management business	(12.78)	(16.13)	1.72	(28.91)	(3.91)	(7.75)
	Capital markets business	45.49	22.49	62.15	67.98	80.61	183.11
	Holding Company Activities	-	250.17	-	250.17	210.14	440.69
	Unallocated	(5.53)	0.47	(1.55)	(5.06)	0.58	(11.33)
	Total	**27.18**	**257.00**	**62.32**	**284.18**	**287.42**	**604.72**
3)	**Segment assets**						
	Wealth management business	18.05	22.59	20.45	18.05	20.45	27.74
	Capital markets business	1,489.21	1,406.38	1,083.19	1,489.21	1,083.19	1,745.14
	Holding Company Activities	1,842.11	1,858.36	1,568.66	1,842.11	1,568.66	1,751.24
	Unallocated	98.06	99.24	66.25	98.06	66.25	70.87
	Total	**3,447.43**	**3,386.57**	**2,738.55**	**3,447.43**	**2,738.55**	**3,594.99**
4)	**Segment liabilities**						
	Wealth management business	22.73	18.56	21.76	22.73	21.76	25.73
	Capital markets business	1,126.69	1,130.66	616.08	1,126.69	616.08	1,383.02
	Holding Company Activities	66.04	80.73	94.95	66.04	94.95	77.04
	Unallocated	46.68	51.25	22.80	46.68	22.80	22.27
	Total	**1,262.14**	**1,281.20**	**755.59**	**1,262.14**	**755.59**	**1,508.06**

Note:

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

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

For and on behalf of the Board of Directors

Ashish Kehair
Digitally signed by Ashish Kehair
Date: 2026.11.06 13:04:57 +05'30'

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, November 06, 2026

Annexure

1 Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Unsecured Commercial Papers (CPs) issued by the Company and outstanding as on September 30, 2026 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of CPs from the objects stated in the offer document.

2 Since the Company has issued Unsecured Commercial Papers, disclosure with respect to maintenance of security cover is not applicable.

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

	Particulars	Half year ended September 30, 2026	Year ended March 31, 2026
1.	Debt-equity Ratio (Refer note 1)	0.39	0.53
2.	Net worth (Rs.in Crore) (Refer note 2)	2,185.29	2,086.93
3.	Debt service coverage Ratio (Refer note 3)	0.37	0.58
4.	Interest service coverage Ratio (Refer note 4)	7.56	7.54
5.	Outstanding redeemable preference shares (no.of shares)	Nil	Nil
6.	Outstanding redeemable preference shares (Rs.in Crore)	Nil	Nil
7.	Capital redemption reserve (Rs.in Crore)	0.27	0.27
8.	Debenture redemption reserve (Rs.in Crore)	Nil	Nil
9.	Net profit after tax (Rs.in Crore)	274.41	567.23
10.	Earnings per share (Rs.) (Face Value of Rs. 2/- each)		
	- Basic	15.01	31.38
	- Diluted	14.74	30.54
11.	Total debt to Total assets (Refer note 5)	0.25	0.31
12.	Net profit margin (%) (Refer note 6)	43.37%	47.10%

Notes:

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

Annexure C

Details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Investment in Nuvama Wealth Finance Limited

Sr. No.	Particulars	Details
1.	Name of the Target Company, details in brief such as size, turnover, etc.	Nuvama Wealth Finance Limited ("NWFL") is a Systemically important non-deposit taking Non-Banking Finance Company and is wholly owned material subsidiary ("WOS") of the Company. The total revenue for the year ended March 31, 2026, was Rs. 729.02 Crores. The net worth as on March 31, 2026 stood at Rs. 1,189.87 Crores.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	NWFL is a WOS of the Company and as such a Related Party of the Company. The investment to be made by the Company, in one or more tranches, does not fall within the ambit of Related Party Transactions as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Except to the extent of shares held by the Company in NWFL, the promoter/promoter group/group companies of the Company have no interest in the proposed transaction. The transaction will be at arm's length basis.
3.	Industry to which the entity being acquired belongs;	Non-Banking Financial Services
4.	Objects and impact of acquisition (including but not limited to,	For general business purposes of the WOS.

<table>
<tr><td></td><td>disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)</td><td></td></tr>
<tr><td>5.</td><td>Brief details of any governmental or regulatory approvals required for the acquisition</td><td>Not Applicable.</td></tr>
<tr><td>6.</td><td>Indicative time period for completion of the acquisition</td><td>Tentatively within 6 (six) months from the date of intimation.</td></tr>
<tr><td>7.</td><td>Consideration - whether cash consideration or share swap or any other form and details of the same</td><td>Cash.</td></tr>
<tr><td>8.</td><td>Cost of acquisition and/or the price at which the shares are acquired</td><td>Amount not exceeding Rs. 400 Crores.</td></tr>
<tr><td>9.</td><td>Percentage of shareholding / control acquired and / or number of shares acquired</td><td>There will be no change in percentage of shareholding of the Company in NWFL and it will continue to remain WOS of the Company.</td></tr>
<tr><td>10.</td><td>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</td><td>NWFL was incorporated under the Companies Act on October 27, 1994. NWFL became WOS of the Company with effect from May 4, 2020.

NWFL is registered with the Reserve Bank of India as a Systemically important non-deposit taking Non-Banking Finance Company.

It is primarily engaged in the business of advancing loan against securities.

The turnover of NWFL for last 3 years is given below:

<table>
<tr><th>Year</th><th>Total Revenues (Rs. in Crore)</th></tr>
<tr><td>FY26</td><td>729.02</td></tr>
<tr><td>FY25</td><td>632.68</td></tr>
<tr><td>FY24</td><td>547.02</td></tr>
</table>

Country of presence of NWFL: India.</td></tr>
</table>

Annexure D

Details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Investment in Nuvama Wealth and Investment Limited

Sr. No.	Particulars	Details
1.	Name of the Target Company, details in brief such as size, turnover, etc.	Nuvama Wealth and Investment Limited ("NWIL"), a wholly owned material subsidiary ("WOS") of the Company is engaged in the business of providing securities broking services to its clients and is registered as a trading member with various stock exchanges. The Company is also registered as a Depository Participant with the Depositories, is registered with SEBI as a Research Analyst, and acts as a Composite Corporate Agent registered with IRDA. The total revenue for the year ended March 31, 2026, was Rs. 2,066.48 Crores. The net worth as on March 31, 2026 stood at Rs. 1,031.05 Crores.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	NWIL is a WOS of the Company and as such a Related Party of the Company. The investment to be made by the Company, in one or more tranches, does not fall within the ambit of Related Party Transactions as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Except to the extent of shares held by the Company in NWIL, the promoter/promoter group/group

		companies of the Company have no interest in the proposed transaction. The transaction will be at arm's length basis.
3.	Industry to which the entity being acquired belongs;	Financial Sector
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	For general business purposes of the WOS.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable.
6.	Indicative time period for completion of the acquisition	Tentatively within 6 (six) months from the date of intimation.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash.
8.	Cost of acquisition and/or the price at which the shares are acquired	Amount not exceeding Rs. 300 Crores.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	There will be no change in percentage of shareholding of the Company in NWIL and it will continue to remain WOS of the Company.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	NWIL was incorporated on February 7, 2008. NWIL became WOS of the Company with effect from May 4, 2020. NWIL is engaged in the business of providing securities broking services to its clients and is registered as a trading member with various stock exchanges. The Company is also registered as a Depository Participant with the Depositories, is registered with SEBI as a Research Analyst, and acts as a

<table>
<tr>
<td></td>
<td></td>
<td>Composite Corporate Agent registered with IRDA.

The turnover of NWIL for last 3 years is given below:

<table>
<tr><th>Year</th><th>Total Revenues (Rs. in Crore)</th></tr>
<tr><td>FY26</td><td>2,066.48</td></tr>
<tr><td>FY25</td><td>1689.06</td></tr>
<tr><td>FY24</td><td>1,482.36</td></tr>
</table>

Country of presence of NWIL: India</td>
</tr>
</table>