

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, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005SHRAWAN BHAGWATI
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Date: 2024.10.25 20:06:05 +05'30'**per Shrawan Jalan**

Partner

Membership No.: 102102

UDIN: 24102102BKCAIE2645

Place: Mumbai

Date: October 25, 2024

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, 2024

(Rs. in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited) (Refer Note 12)	(Unaudited)	(Unaudited) (Refer Note 12)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(a) Fee and commission income	230.06	201.27	114.31	431.33	189.17	544.20
(b) Interest income	27.96	35.01	11.84	62.97	18.44	65.60
(c) Dividend income*	256.83	0.00	0.00	256.83	0.00	0.00
(d) Net gain/(loss) on fair value changes	0.70	(0.35)	0.21	0.35	(0.01)	(0.29)
(e) Net income pertaining to Demerged Undertaking (refer note 6 below)	-	-	-	-	44.28	44.28
Total revenue from operations	515.55	235.93	126.36	751.48	251.88	653.79
2 Other income	-	-	0.01	-	0.09	0.10
3 Total income (1+2)	515.55	235.93	126.37	751.48	251.97	653.89
4 Expenses						
(a) Finance costs	29.09	29.28	15.78	58.37	23.98	68.94
(b) Employee benefits expense	81.95	72.92	45.04	154.87	83.63	194.06
(c) Depreciation and amortisation expense	3.97	3.77	7.79	7.74	18.85	73.49
(d) Impairment on financial instruments	(3.75)	2.74	1.24	(1.01)	1.33	7.87
(e) Other expenses	66.65	62.63	44.98	129.28	92.76	202.00
Total expenses	177.91	171.34	114.83	349.25	220.55	546.36
5 Profit before tax (3-4)	337.64	64.59	11.54	402.23	31.42	107.53
6 Tax expense						
Current tax	18.92	15.21	0.60	34.13	0.60	25.28
Deferred tax	1.88	2.84	(0.49)	4.72	(4.80)	(15.84)
7 Net Profit for the period/year (5-6)	316.84	46.54	11.43	363.38	35.62	98.09
8 Other comprehensive income						
Items that will not be reclassified to profit or loss (refer note 7)	0.11	0.18	0.19	0.29	0.19	(7.98)
9 Total comprehensive income (7+8)	316.95	46.72	11.62	363.67	35.81	90.11
10 Earning per share (Rs.) (Face value of Rs. 10/- each)						
Basic (Refer note 4)	89.21	13.16	3.26	102.54	10.16	27.92
Diluted (Refer note 4)	86.63	12.76	3.24	99.58	10.09	27.32

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

Notes:

- Nuvama Wealth Management Limited (the 'Company') has prepared standalone financial results (the 'Statement') for the quarter and half year ended September 30, 2024 in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies ('Indian Accounting Standards' / 'IND AS') Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The Standalone financial results of the Company for the quarter and half year ended September 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on October 25, 2024.
- The above standalone financial results for the quarter and half year ended September 30, 2024 have been subjected to limited review by the statutory auditors of the Company and the auditors have issued an unmodified review report.
- Earnings per share for the quarter and half year ended are not annualised.

- 5 Nuvama Clearing Services Limited ('NCSL'), a wholly owned subsidiary of the Company, had challenged an order by an investigating agency marking lien on its Clearing Bank account before the 47th Additional Chief Metropolitan Magistrate Court, Mumbai. The Hon'ble Court had set aside the lien order. This was with a condition that the company undertakes to keep assets worth Rs. 460.69 crore unencumbered (including office at Edelweiss House, 12th floor valued at Rs. 42.90 crore and an investment in alternative investment fund of Rs. 25 crore belonging to the Company) . The original Misc. Application filed by NCSL before 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai has now been transferred to the City Civil & Sessions Court under M.P.I.D. Act and the matter has been listed for further hearing. NCSL has assessed such liability to be remote and accordingly, as per the Company there is no adjustment required in the standalone financial results of the Company for the quarter and half year ended September 30, 2024.
- 6 The Board of Directors of the Company at its meeting held on May 13, 2022, had approved the Scheme of arrangement between Edelweiss Financial Services Limited ('EFSL') and Nuvama Wealth Management Limited ('NWML') and their respective shareholders and creditors, under section 230 to 232 read with applicable provisions of the Companies Act, 2013, which, inter-alia, envisaged demerger of Wealth Management Business Undertaking (including Merchant banking business) of EFSL into the Company (i.e. 'Demerged Undertaking' as defined in the Scheme). The National Company Law Tribunal Bench at Mumbai (Tribunal) has approved the aforementioned Scheme vide its order dated April 27, 2023 under the applicable provisions of the Companies Act, 2013. Certified copy of the said order of the Tribunal was received by the Company on May 12, 2023 and filed with the Registrar of Companies on May 18, 2023 (Effective date of the Scheme). Subsequently, NWML received requisite registration from SEBI and complied with conditions of SEBI by June 30, 2023. Consequently, during the quarter ended June 30, 2023, the Company has accounted for the said Demerged Undertaking in its books of accounts in accordance with the Scheme, arrangement between EFSL; NWML and its shareholders to implement the scheme, and the provisions of IND AS as follows:
- (i) Profit after tax of Demerged Undertaking from March 26, 2021 till May 18, 2023 amounting to Rs. 36.43 crore has been accounted as Net income pertaining to Demerged Undertaking and the same is not taxable in the hands of the Company.
- (ii) the business of the Demerged Undertaking was carried on by EFSL in trust for the Company from May 19, 2023 to June 30, 2023 and accordingly, the Profit before tax of the Demerged Undertaking amounting to Rs. 7.85 crore from May 19, 2023 to June 30, 2023 has been accounted as Net income pertaining to Demerged Undertaking.
- 7 During the year ended March 31, 2024, as per the Company's policy of periodical revaluation of building classified under Property, plant and equipments, the Company has decreased the carrying value of a building, by an amount of Rs. 11.34 crore; after adjusting for tax of Rs 2.85 crore. Accordingly, during the year ended March 31, 2024, the net amount (after tax) of Rs. 8.49 crore has been recognised in Other comprehensive income for appropriation against the available revaluation reserve as per IND AS 16 'Property, Plant and Equipment'.
- 8 For the year ended March 31, 2024, impairment of financial Instruments includes impairment on investment in Nuvama Capital Services (IFSC) Limited amounting to Rs. 6.82 crore.
- 9 Subsequent to the quarter and half year ended September 30, 2024, various subsidiaries of the Company have declared dividend and accordingly, the Company has received Rs. 169.40 crore.
- 10 The Board of Directors at its meeting held on October 25, 2024 declared an interim dividend of Rs. 63 per share for the half year ended September 30, 2024 and has fixed the record date as November 7, 2024 for this purpose.
- 11 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).
- 12 The figures for the quarter ended September 30, 2024 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2024 and the reviewed figures for the quarter ended June 30, 2024, and the figures for quarter ended September 30, 2023, are the balancing figures between reviewed figures for the half year ended September 30, 2023 and the reviewed figures for the quarter ended June 30, 2023.

For and on behalf of the Board of Directors

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Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, October 25, 2024

Nuvama Wealth Management Limited

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Standalone Segment Results for the quarter and half year ended September 30, 2024**(Rs. in Crore)**

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited) (Refer Note 12)	(Unaudited)	(Unaudited) (Refer Note 12)	(Unaudited)	(Unaudited)	(Audited)
1) Segment Revenue						
Wealth management business	5.60	6.07	0.99	11.67	1.13	18.44
Capital markets business*	251.10	229.41	124.71	480.51	249.97	632.81
Holding Company Activities	256.83	-	-	256.83	-	-
Unallocated	2.02	0.45	0.67	2.47	0.87	2.64
Total	515.55	235.93	126.37	751.48	251.97	653.89
2) Segment profit/(loss) before taxation						
Wealth management business	(5.25)	(5.89)	(8.89)	(11.14)	(20.93)	(20.78)
Capital markets business*	88.58	74.32	24.00	162.90	69.18	158.93
Holding Company Activities	256.83	-	-	256.83	-	-
Unallocated	(2.52)	(3.84)	(3.57)	(6.36)	(16.83)	(30.62)
Total	337.64	64.59	11.54	402.23	31.42	107.53
3) Segment assets						
Wealth management business	17.24	25.08	29.11	17.24	29.11	25.56
Capital markets business	2,405.36	2,755.09	1,939.51	2,405.36	1,939.51	3,031.70
Holding Company Activities	1,531.64	1,458.62	1,444.31	1,531.64	1,444.31	1,427.89
Unallocated	62.02	64.56	45.59	62.02	45.59	65.51
Total	4,016.26	4,303.35	3,458.52	4,016.26	3,458.52	4,550.66
4) Segment liabilities						
Wealth management business	17.48	20.31	25.90	17.48	25.90	26.47
Capital markets business	1,976.04	2,398.10	1,728.10	1,976.04	1,728.10	2,710.31
Holding Company Activities	118.61	56.68	63.23	118.61	63.23	60.66
Unallocated	29.57	30.47	5.67	29.57	5.67	21.53
Total	2,141.70	2,505.56	1,822.90	2,141.70	1,822.90	2,818.97

*includes Net income pertaining to Demerged Undertaking (including merchant banking business) of Rs. 44.28 crore for the half year ended September 30,2023 and year ended March 31, 2024 pursuant to demerger and transfer of said undertaking becoming effective (refer note 6 above).

Note:

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

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

For and on behalf of the Board of Directors

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Standalone statement of assets and liabilities

(Rs. in Crore)

	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	15.39	6.43
Bank balances other than cash and cash equivalents	1,070.12	821.93
Securities held for trading*	100.08	0.00
Trade receivables	174.76	160.11
Investments	1,370.01	1,332.88
Other financial assets	1,049.96	1,994.58
Total financial assets	3,780.32	4,315.93
Non-financial assets		
Current tax assets (net)	27.55	27.77
Deferred tax assets (net)	15.45	20.16
Property, plant and equipment	162.16	122.97
Intangible assets under development	0.26	-
Intangible assets	7.41	10.21
Other non-financial assets	23.11	53.62
Total non-financial assets	235.94	234.73
TOTAL ASSETS	4,016.26	4,550.66
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	5.01	9.95
- total outstanding dues of creditors other than micro enterprises and small enterprises	906.69	1,885.86
Debt securities	540.89	154.54
Borrowings (other than debt securities)	356.25	440.53
Other financial liabilities	205.27	242.51
Total financial liabilities	2,014.11	2,733.39
Non-financial liabilities		
Current tax liabilities (net)	25.96	16.56
Provisions	2.23	1.61
Other non-financial liabilities	99.40	67.41
Total non-financial liabilities	127.59	85.58
TOTAL LIABILITIES	2,141.70	2,818.97
EQUITY		
Equity share capital	35.72	35.31
Other equity	1,838.84	1,696.38
TOTAL EQUITY	1,874.56	1,731.69
TOTAL LIABILITIES AND EQUITY	4,016.26	4,550.66

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

For and on behalf of the Board of Directors

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Standalone statement of cash flows

(Rs. in Crore)

	For the half year ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
A Cash flow from operating activities		
Profit before tax	402.23	31.42
Adjustments for		
Depreciation and amortisation expense ³	16.88	28.30
Provision for expected credit loss	(1.54)	1.33
Loss on sale of property, plant and equipment	0.05	0.26
Dividend income	(256.83)	-
Expense on employee stock option plans	8.06	13.12
Interest expense	55.79	21.01
Fair value gain on financial instruments (net)	(1.05)	(0.12)
Interest expenses on lease liabilities ⁴	2.58	2.97
Operating cash flow before working capital changes	226.17	98.29
(Less) / Add : Adjustments for working capital changes		
Increase in trade receivables	(13.11)	(49.32)
Increase in securities held for trading	(100.00)	-
Decrease / (increase) in financial & non - financial assets	734.39	(1,176.98)
(Decrease) / increase in liabilities and provisions	(1,039.54)	1,098.37
Cash used in operations	(192.09)	(29.64)
Income taxes paid (net of refund)	(26.17)	(4.43)
Net cash used in operating activities - A	(218.26)	(34.07)
B Cash flow from investing activities		
Purchase of property, plant, equipment and intangibles	(1.57)	(17.52)
Proceeds from sale of property, plant and equipment	-	0.01
Purchase of investments	(36.16)	(5.75)
Dividend received from subsidiaries	256.83	-
Net cash generated from/ (used in) investing activities - B	219.10	(23.26)
C Cash flow from financing activities		
Proceeds from issue/(redemption) of commercial papers ¹	390.00	(110.38)
(Repayment)/ proceeds from working capital demand loan ¹	(83.96)	194.24
Interest paid on loans	(51.45)	(19.64)
Proceeds from issue of equity shares including premium and share application money ²	52.59	0.68
Repayment of lease liabilities	(10.54)	(10.43)
Dividend paid on equity shares	(288.52)	-
Net cash generated from financing activities - C	8.12	54.47
Net increase/(decrease) in cash and cash equivalents (A+B+C)	8.96	(2.86)
Cash and cash equivalents as at the beginning of the period	6.43	8.42
Cash and cash equivalents as at the end of the period	15.39	5.56

¹Net figures have been reported on account of volume of transactions

²Excludes Equity shares issued pursuant to Scheme of arrangement since it is non-cash in nature. Refer note 6 above for Scheme of arrangement.

³Depreciation and amortisation is gross of reimbursement received of Rs. 4.80 crore for the half year ended September 30, 2024. (Previous period: Rs. 4.51 crore)

⁴Interest expenses on lease liabilities is gross of reimbursement received of Rs. 1.57 crore for the half year ended September 30, 2024. (Previous period: Rs. 1.79 crore)

Note :

- The above Cash flow statement excludes assets & liabilities received pursuant to Scheme of arrangement. Refer note 6 above for Scheme of arrangement.
- Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013.

For and on behalf of the Board of Directors

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Ashish Kehair

Managing Director & CEO

DIN: 07789972

Mumbai, October 25, 2024

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, 2024 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of CPs from the objects stated in the offer document.
- 2 Since the Company has issued Unsecured Commercial Papers, disclosure with respect to maintenance of security cover is not applicable.
- 3 Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

	Particulars	Half year ended	Year ended
		September 30, 2024	March 31, 2024
1.	Debt-equity Ratio (Refer note 1)	0.48	0.34
2.	Net worth (Rs.in Crore) (Refer note 2)	1,874.56	1,731.69
3.	Debt service coverage Ratio (Refer note 3)	0.48	0.26
4.	Interest service coverage Ratio (Refer note 4)	8.01	2.61
5.	Outstanding redeemable preference shares (no.of shares)	Nil	Nil
6.	Outstanding redeemable preference shares (Rs.in Crore)	Nil	Nil
7.	Capital redemption reserve (Rs.in Crore)	0.27	0.27
8.	Debenture redemption reserve (Rs.in Crore)	Nil	Nil
9.	Net profit after tax (Rs.in Crore)	363.38	98.09
10.	Earnings per share (Rs.) (Face Value of Rs.10/- each) (Refer Note 8)		
	- Basic	102.54	27.92
	- Diluted	99.58	27.32
11.	Total debt to Total assets (Refer Note 5)	0.22	0.13
12.	Net profit margin (%) (Refer Note 6)	48.36%	14.99%

Note:

1. Debt-equity Ratio = Total debt [Debt securities + Borrowings (other than debt securities)] / Net worth
2. Net worth = Equity share capital + Other equity
3. Debt Service Coverage Ratio = (Profit before Tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact + Total debt)
4. Interest Service Coverage Ratio = (Profit before Tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact)
5. Total debt to Total assets = Total debt / Total assets
6. Net profit margin = Net profit for the period / Total income
7. Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the company.
8. Earnings per share for the half year ended September 30, 2024 is not annualised.