

Rating Rationale

May 26, 2025 | Mumbai

Nuvama Wealth Finance Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.50 Crore
Short Term Rating	Crisil A1+ (Reaffirmed)
Rs.300 Crore Long Term Principal Protected Market Linked Debentures	Crisil PPMLD AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.73.62 Crore Preference Shares	Crisil AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.500 Crore Long Term Principal Protected Market Linked Debentures	Crisil PPMLD AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.250.3 Crore Long Term Principal Protected Market Linked Debentures	Crisil PPMLD AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.290 Crore Non Convertible Debentures [^] (Reduced from Rs. 416.8 Crore)	Crisil AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.300 crore Commercial Paper Programme (IPO Purpose) ^{&} (Reduced from Rs. 1500 Crore)	Crisil A1+ (Reaffirmed)
Rs.100 Crore Short Term Principal Protected Market Linked Debentures	Crisil PPMLD A1+ (Reaffirmed)
Rs.1500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.371.4 Crore (Reduced from Rs. 702.9 Crore)	Crisil PPMLD AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.1500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.510 Crore	Crisil AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

& earlier rated as Commercial Paper Programme (IPO Financing)

[^] Public issue of retail NCDs

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has revised its outlook on the long-term existing debt instruments of Nuvama Wealth Finance Limited [NWFL, part of Nuvama Group] to '**Positive**' from 'Stable' while reaffirming the rating at '**Crisil AA-/Crisil PPMLD AA-**'. Further, Crisil Ratings has reaffirmed its 'Crisil A1+/Crisil PPMLD A1+' rating on the Short-term bank loan facilities and short term existing debt instruments of the company.

Crisil Ratings has **withdrawn** Rs 294 crore of long term principal protected market linked debentures and Rs 84.5 crore of non convertible debenture as the same has been repaid as on date. Crisil Ratings has also **withdrawn** its rating on Rs. 1,200 crore of commercial paper and Rs 42.3 crore of non convertible debenture as per client request (See 'Annexure - Details of Rating Withdrawn' for details). The withdrawal is in line with the Crisil Ratings withdrawal policy.

The revision in outlook is driven by the expectation of sustained improvement in the business risk profile of the group – as evidenced by steady increase in managed assets with segmental diversity; and also factors in the group's improving earnings profile.

The ratings continue to reflect the Nuvama group's comfortable capitalisation and its strong market position among non-banking players in the wealth management business. These strengths are partially offset by the susceptibility of earnings to cyclicity and volatility in capital-market-related businesses as well as high concentration in lending operations.

The Nuvama group is a prominent player in the wealth management serving Ultra High Net Worth Individuals (UHNI), High Net Worth Individuals (HNI) and Affluent client segments. It 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 related products focused on HNI, UHNI, family offices and institutional clients, and is a leading player in asset services (clearing and custody) and capital markets [comprising institutional equities (IE) and investment banking (IB) businesses].

Consolidated client assets of the group stood at Rs 4,52,047 crore as on December 31, 2024, marking a nine-monthly growth of 31% and a compounded annual growth rate (CAGR) of 31% from March 31, 2022 to December 31, 2024. This growth has been a factor of healthy traction across most segments, particularly the wealth management portfolio which remains the largest business for the group – accounting for 69% of the total clients' assets as on December 31, 2024. Furthermore, the asset services business (~29% of client assets) also grew at a healthy CAGR of 55% from March 31, 2022 through December 31, 2024, and stood at Rs 1,30,320 crore as of that date. Lastly, the asset management business, which started only in fiscal 2022, had a portfolio of Rs 11,267 crore on December 31, 2024, whereas the lending book (LAS, ESOP, SMTF) of the group stood at Rs 4,787 crore on the same date.

Alongside scale, the earnings profile of the company has also improved, supported by increased diversity in revenue streams, which mitigates the impact of the cyclicity inherent to different businesses on overall profitability. The wealth management business remains the highest contributor to

the overall revenue base, at 48% for the nine months ended December 31, 2024 (compared with 57% for the full fiscal 2022), followed by 28% from the capital markets business, and an increased share of 21% (as compared to 13% in fiscal 2022) from asset services portfolio.

For the first nine months of fiscal 2025, consolidated profit of the group was Rs 730 crore, higher than Rs 444 crore for the corresponding period of last year and Rs 625 crore for the full fiscal 2024. Correspondingly, the return on equity for the respective periods was 31.9% (annualised), 23.8% and 24.2%. This steady improvement in profitability and thus, internal accretion has supported the group's overall capital position. On December 31, 2024, the consolidated networth was Rs 3,216 crore whereas gearing was comfortable at 2.4 times.

Analytical Approach

Crisil Ratings has consolidated the business and financial risk profiles of Nuvama Wealth Management Limited (NWML) and its subsidiaries. This is because these entities, collectively referred to as the Nuvama group, have significant operational, financial, and managerial linkages, and operate under the common brand name, Nuvama.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Strong market position in the wealth management business with expanding presence in other segments: The Nuvama group is one of the leading non-bank wealth management players in India, well scaled with consolidated client assets¹ of Rs 4,52,047 crore as on December 31, 2024 (Rs 3,45,957 crore as on March 31, 2024) – of which, wealth management portfolio was Rs 310,460 crore on December 31, 2024, 25% higher than that as on March 31, 2024.

The group largely caters to affluent and high-networth individuals (HNIs), ultra HNIs (UHNIs), family offices and institutional clients across various business segments. Nuvama, as a provider of wealth management solutions, has a recognised market presence in the UHNI, HNI, and affluent client segments and remains a fast-growing franchise in this segment. Apart from wealth management (HNI and UHNI segment), it also operates in verticals such as asset services (clearing and custody business), capital market business including institutional equities business and investment banking, and asset management. Client assets under asset services, the second largest portfolio for the group, stood at Rs 1,30,320 crore on December 31, 2024 – marking a growth of 43% over March 31, 2024. The mix between custody and clearing assets was 67:33 on this date.

In the institution equities business, the group is one of the largest domestic brokerage houses. The group is also a leading player in the investment banking business, operating across segments such as initial public offers, mergers and acquisitions, private equity and fixed income. The asset management business is at a relatively nascent stage, comprising alternate investment funds and portfolio management schemes. This business had an AUM of about Rs 11,267 crore as on December 31, 2024 – 62% higher than that as on March 31, 2024.

The group holds a competitive position in majority of businesses and is expected to further strengthen its market position through growth and diversification, over the medium term.

Improving earnings profile, backed by increased diversity in revenue streams: The earnings profile of the group has improved, additionally benefiting from a more diversified asset mix. Return on equity (RoE) has sequentially improved to 31.9% in the nine months ended December 31, 2024, (21.6% [adjusted]² for the corresponding period of the previous fiscal), from 24.2% in full fiscal 2024 and 14.6% in fiscal 2023. For the respective periods, the group reported a total income of Rs 3,045 crore (Rs 2,229 crore reported in the nine months of fiscal 2024) as against a full year total income of Rs 3,158 crore for 2024 and Rs 2,230 crore in fiscal 2023. Similarly, the consolidated profit for 9M 2025 was Rs 730 crore vis-à-vis Rs 625 crore of PAT (profit after tax) for full fiscal 2024 and Rs 305 crore for fiscal 2023.

Apart from the growth in total income, cost optimization has been another key driver for improvement in profitability. From 73% in fiscal 2021 and 70% in fiscal 2022, cost to income ratio has rationalized to 54% for the first nine months of fiscal 2025. Crisil Ratings expects the same to sustain over the medium term.

Another driver for sustenance in earnings metrics has been the increased emphasis on, and thus share of, annual recurring revenue (ARR) in the wealth management business, growing scale and share from asset management business and improvement in market share for businesses such as clearing and custody. The contribution of operating profit before tax (PBT) from wealth declined from 54% in fiscal 2024 to 36% in the first nine months of fiscal 2025, reflecting a more diversified revenue mix with increased contributions from asset services and capital markets. These impart higher stability and predictability to the operating and overall earnings profile.

Comfortable capitalisation: Capital position remains healthy, supported by improving internal accrual. The Nuvama group had a networth of Rs 3,216 crore as on December 31, 2024 (Rs 2,899 crore as on March 31, 2024) and is well-placed to support its growth plans for the medium term. Most of the businesses are fee-based, with borrowings largely comprising onward for working capital requirements and short-tenor lending to the wealth business clients for margin/ESOP financing and loan against shares (LAS).

The consolidated gearing of the group stood at 2.4 times as on December 31, 2024, against 2.3 times as on March 31, 2024, and has remained within 3 times since March 31, 2022.

Weaknesses:

High concentration of LAS in lending operations: Nuvama group extends LAS to its clients through its group company, Nuvama Wealth Finance Limited (NWFL). As on December 31, 2024, the total loan portfolio of the group stood at Rs 4787 crore, having marginally de-grown from Rs 4,863 crore as of March 2024. More than half of this portfolio comprised of LAS, while the remaining was constituted by ESOP financing and other products, including margin trading facility. Typically, the size of this portfolio exhibits strong correlation to the ebbs and flows of capital and money market and remains susceptible to both domestic and international macro events.

Against this loan portfolio, Stage III assets have remained nil since March 31, 2024 till date. Further, the Gross non-performing asset continue to remain nil as on December 31, 2024. However, asset quality here remains inherently vulnerable to the vagaries of capital markets and will remain a monitorable.

Susceptibility to cyclicity and volatility in capital-market-related businesses: Since corporate and investor sentiments drive portfolio flows in the wealth management business, business and earnings are susceptible to cyclicity and volatility in capital markets as well as various other political, social and macroeconomic factors.

The group is also exposed to regulatory risk. Unlike lending operations, wealth management is largely fee-based, and thus, any credit event has a relatively lower impact on the capital base. However, these businesses operate in a highly regulated environment, and any unanticipated change can adversely impact the business model. For instance, in the last few years, regulations that prohibited upfront commissions, led to a sharp erosion in commission income. Many players saw their margins getting eroded as they have adapted, or are in the process of modifying, their respective business models. Similarly, in the broking business, regulation on the upfront margin requirement by the Securities Exchange Board of India (SEBI) has increased borrowing requirements of players, thereby impacting their leverage and earnings.

While group has built a comprehensive platform that caters to multiple client segments through a wide range of products - which partially mitigates the risks, any regulatory change that could adversely impact the business, will remain a key monitorable.

¹ Earlier referred to as Assets Under Advisory (AUA)

² adjusted for net income accounted for demerger of Wealth Management business undertaking of Edelweiss Financial Services Limited into Nuvama Wealth Management

Liquidity: Strong

Liquidity profile of the Company has remained adequate, as evidenced by its demonstrated track record of maintaining adequate liquidity cover over debt obligations scheduled to be honoured over the succeeding two months. As on December 31, 2024, the group had liquidity of Rs 2,889 crore of which Rs 1,090 crore was in the form of cash and bank balances, which adequately covered the debt obligations scheduled for maturity till June 2025.

Outlook: Positive

The Nuvama group will continue to scale its business through steady growth in managed assets across segments, while maintaining stability and diversity in earnings and adequate capitalisation metrics.

Rating sensitivity factors

Upward factors

- Significant growth in market position across product segments
- Sustained improvement in earnings profile supported by diversification in revenue streams, with overall return on equity remaining above 18% on a sustained basis

Downward factors

- Regulatory actions in product segments of the group weakening the overall business risk profile
- Significant increase in gearing to, and it remaining above, 3.5 times for a prolonged period

About the Company

NWFL is a non-deposit taking non-banking financial company registered with the Reserve Bank of India (RBI). It's product portfolio comprises loans against securities, ESOP financing and IPO financing.

About the Group

The group comprises Nuvama Wealth Management Limited (NWML and its 12 subsidiaries and 1 associate and 1 joint venture. On June 4, 2024, the group incorporated wholly owned subsidiary in the name of Nuvama Wealth Management (DIFC) Limited in Dubai.

The equity shares of NWML were listed on the NSE and BSE on September 26, 2023. As on December 31, 2024, PAG along with its affiliates (classified as promoter and promoter group), held 54.9% stake in NWML while the balance was publicly held.

With an operational history of over 25 years, the group had client assets worth Rs 4,52,047 crore on December 31, 2024, and caters to a diverse set of clients that includes 12+ lakh affluent and HNIs and 4,200+ of India's prosperous families. The group 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 range of alternative asset management products and is a leading player in asset services and capital markets.

Key Financial Indicators

As on/for period ended		December 2024	December 2023	March 2024	March 2023
Reported networth	Rs crore	3216	2709	2899	2259
Total assets	Rs crore	26278	19325	20387	12716
Total income	Rs crore	3045	2229	3158	2230
PAT	Rs crore	730	444	625^	305
Stage III assets	Rs crore	Nil	Nil	Nil	Nil
Gearing	Times	2.4	2.7	2.3	2.4
Return on assets^	%	4.2%	3.7%	3.8%^	2.6%

[^]For March 2024, the PAT figure includes the impact of net income accounted for the demerged undertaking in its books (Rs 44.28 crore). Upon adjusting the same, the normalized PAT and RoA for Fiscal 2024 would be Rs 584 crore and 3.53%, respectively.

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs crore)	Complexity Level	Rating assigned with outlook
INE918K07FU8	Non-Convertible Debentures ^{&}	05-Feb-20	9.80	05-Feb-30	26.3	Simple	Crisil AA-/Positive
INE918K07FV6	Non-Convertible Debentures ^{&}	05-Feb-20	10.25	05-Feb-30	27.6	Simple	Crisil AA-/Positive
NA	Commercial Paper Programme(IPO Purpose)*	NA	NA	7-365 Days	300	Simple	Crisil A1+
INE918K07PK8	Non Convertible Debentures	29-Aug-24	Zero Interest	29-Jun-26	10	Simple	Crisil AA-/Positive
INE918K07PL6	Non Convertible Debentures	29-Aug-24	Zero Interest	30-Aug-27	9.5	Simple	Crisil AA-/Positive
INE918K07PN2	Non Convertible Debentures	25-Oct-24	9.62	23-Apr-26	75	Simple	Crisil AA-/Positive
INE918K07PO0	Non Convertible Debentures	25-Oct-24	9.62	26-Oct-26	10	Simple	Crisil AA-/Positive

INE918K07PP7	Non Convertible Debentures	08-Nov-24	9.50	09-Nov-26	20	Simple	Crisil AA-/Positive
INE918K07PR3	Non Convertible Debentures	13-Dec-24	9.62	16-Jun-27	160	Simple	Crisil AA-/Positive
INE918K07PS1	Non Convertible Debentures	20-Dec-24	9.85	20-Aug-26	100	Simple	Crisil AA-/Positive
NA	Commercial Paper Programme	NA	NA	7-365 days	1500	Simple	Crisil A1+
NA	Non-Convertible Debentures#&	NA	NA	NA	210.2	Simple	Crisil AA-/Positive
NA	Non Convertible Debentures#	NA	NA	NA	26.52	Simple	Crisil AA-/Positive
NA	Short-Term Principal-Protected Market-Linked Debentures#	NA	NA	NA	100	Highly complex	Crisil PPMLD A1+
NA	Short Term Bank Facility**	NA	NA	NA	50	NA	Crisil A1+
NA	Preference Shares#	NA	NA	NA	73.62	Complex	Crisil AA-/Positive
INE918K07JY2	Non Convertible Debentures	24-May-23	Zero Coupon	24-Nov-25	5	Simple	Crisil AA-/Positive
INE918K07JY2	Non Convertible Debentures	06-Mar-24	Zero Coupon	24-Nov-25	5	Simple	Crisil AA-/Positive
INE918K07KJ1	Non Convertible Debentures	20-Dec-23	Zero Coupon	14-Dec-26	0.35	Simple	Crisil AA-/Positive
INE918K07KJ1	Non Convertible Debentures	19-Jan-24	Zero Coupon	14-Dec-26	10	Simple	Crisil AA-/Positive
INE918K07KJ1	Non Convertible Debentures	15-Jun-23	Zero Coupon	14-Dec-26	5.53	Simple	Crisil AA-/Positive
INE918K07KL7	Long-term principal-protected market-linked debentures	14-Jun-23	Gsec Linked	14-Dec-26	2.5	Highly complex	Crisil PPMLD AA-/Positive
INE918K07KO1	Long-term principal-protected market-linked debentures	20-Jun-23	Gsec Linked	21-Dec-26	6.6	Highly complex	Crisil PPMLD AA-/Positive
INE918K07KP8	Long-term principal-protected market-linked debentures	23-Jun-23	Gsec Linked	22-Dec-26	12.9	Highly complex	Crisil PPMLD AA-/Positive
INE918K07KU8	Long-term principal-protected market-linked debentures	30-Jun-23	Gsec Linked	29-Dec-26	3.5	Highly complex	Crisil PPMLD AA-/Positive
INE918K07KV6	Long-term principal-protected market-linked debentures	30-Jun-23	Gsec Linked	28-Dec-26	20	Highly complex	Crisil PPMLD AA-/Positive
INE918K07KY0	Long-term principal-protected market-linked debentures	04-Jul-23	Gsec Linked	04-Jan-27	3	Highly complex	Crisil PPMLD AA-/Positive
INE918K07KZ7	Long-term principal-protected market-linked debentures	07-Jul-23	Gsec Linked	05-Jan-27	5	Highly complex	Crisil PPMLD AA-/Positive
INE918K07LA8	Long-term principal-protected market-linked debentures	07-Jul-23	Gsec Linked	05-Jan-27	5	Highly complex	Crisil PPMLD AA-/Positive
INE918K07LY8	Long-term principal-protected market-linked debentures	31-Jul-23	Gsec Linked	29-Jan-27	6.5	Highly complex	Crisil PPMLD AA-/Positive
INE918K07ME8	Long-term principal-protected	11-Aug-23	Gsec Linked	10-Feb-27	1.5	Highly complex	Crisil PPMLD AA-/Positive

	market-linked debentures						
INE918K07MJ7	Long-term principal-protected market-linked debentures	28-Aug-23	Gsec Linked	26-Feb-27	8	Highly complex	Crisil PPMLD AA-/Positive
INE918K07MN9	Long-term principal-protected market-linked debentures	30-Aug-23	Gsec Linked	01-Mar-27	2	Highly complex	Crisil PPMLD AA-/Positive
INE918K07MZ3	Long-term principal-protected market-linked debentures	20-Sep-23	Gsec Linked	19-Mar-27	2.2	Highly complex	Crisil PPMLD AA-/Positive
INE918K07MX8	Long-term principal-protected market-linked debentures	14-Sep-23	Gsec Linked	15-Mar-27	2	Highly complex	Crisil PPMLD AA-/Positive
INE918K07NA4	Long-term principal-protected market-linked debentures	21-Sep-23	Gsec Linked	22-Mar-27	3	Highly complex	Crisil PPMLD AA-/Positive
INE918K07NF3	Long-term principal-protected market-linked debentures	25-Sep-23	Gsec Linked	24-Dec-25	2.3	Highly complex	Crisil PPMLD AA-/Positive
INE918K07KE2	Long-term principal-protected market-linked debentures	26-May-23	Gsec Linked	24-Nov-26	5.1	Highly complex	Crisil PPMLD AA-/Positive
INE918K07JE4	Long-term principal-protected market-linked debentures	18-Jan-23	Gsec Linked	20-Jul-26	30	Highly complex	Crisil PPMLD AA-/Positive
INE918K07JD6	Long-term principal-protected market-linked debentures	25-Jan-23	Gsec Linked	05-Jun-26	4.9	Highly complex	Crisil PPMLD AA-/Positive
INE918K07JB0	Long-term principal-protected market-linked debentures	23-Jan-23	Gsec Linked	15-May-26	10	Highly complex	Crisil PPMLD AA-/Positive
INE918K07JB0	Long-term principal-protected market-linked debentures	17-Jan-23	Gsec Linked	15-May-26	24.1	Highly complex	Crisil PPMLD AA-/Positive
INE918K07IJ5	Long-term principal-protected market-linked debentures	09-Mar-22	Gsec Linked	21-Jul-25	20	Highly complex	Crisil PPMLD AA-/Positive
INE918K07IJ5	Long-term principal-protected market-linked debentures	17-Mar-22	Gsec Linked	21-Jul-25	9.7	Highly complex	Crisil PPMLD AA-/Positive
INE918K07IJ5	Long-term principal-protected market-linked debentures	19-Jan-22	Gsec Linked	21-Jul-25	25	Highly complex	Crisil PPMLD AA-/Positive
INE918K07IJ5	Long-term principal-protected market-linked debentures	24-Mar-22	Gsec Linked	21-Jul-25	3.7	Highly complex	Crisil PPMLD AA-/Positive
INE918K07IJ5	Long-term principal-protected market-linked debentures	11-Feb-22	Gsec Linked	21-Jul-25	2.6	Highly complex	Crisil PPMLD AA-/Positive

INE918K07IJ5	Long-term principal-protected market-linked debentures	16-Feb-22	Gsec Linked	21-Jul-25	19.4	Highly complex	Crisil PPMLD AA-/Positive
INE918K07IJ5	Long-term principal-protected market-linked debentures	17-Feb-22	Gsec Linked	21-Jul-25	15	Highly complex	Crisil PPMLD AA-/Positive
INE918K07IJ5	Long-term principal-protected market-linked debentures	25-Feb-22	Gsec Linked	21-Jul-25	5.7	Highly complex	Crisil PPMLD AA-/Positive
INE918K07FL7	Long-term principal-protected market-linked debentures	24-Apr-20	Gsec Linked	28-Dec-26	0.9	Highly complex	Crisil PPMLD AA-/Positive
INE918K07FL7	Long-term principal-protected market-linked debentures	07-Jan-20	Gsec Linked	28-Dec-26	0.3	Highly complex	Crisil PPMLD AA-/Positive
INE918K07FL7	Long-term principal-protected market-linked debentures	20-Feb-20	Gsec Linked	28-Dec-26	0.1	Highly complex	Crisil PPMLD AA-/Positive
INE918K07FL7	Long-term principal-protected market-linked debentures	26-Dec-19	Gsec Linked	28-Dec-26	1	Highly complex	Crisil PPMLD AA-/Positive
INE918K07IT4	Long-term principal-protected market-linked debentures	27-May-22	Gsec Linked	25-Aug-25	46.9	Highly complex	Crisil PPMLD AA-/Positive
INE918K07IT4	Long-term principal-protected market-linked debentures	08-Jun-22	Gsec Linked	25-Aug-25	16.8	Highly complex	Crisil PPMLD AA-/Positive
INE918K07IT4	Long-term principal-protected market-linked debentures	16-Jun-22	Gsec Linked	25-Aug-25	11.8	Highly complex	Crisil PPMLD AA-/Positive
INE918K07IT4	Long-term principal-protected market-linked debentures	30-Jun-22	Gsec Linked	25-Aug-25	25.4	Highly complex	Crisil PPMLD AA-/Positive
INE918K07IT4	Long-term principal-protected market-linked debentures	15-Jul-22	Gsec Linked	25-Aug-25	5	Highly complex	Crisil PPMLD AA-/Positive
INE918K07IT4	Long-term principal-protected market-linked debentures	07-Jul-22	Gsec Linked	25-Aug-25	1.5	Highly complex	Crisil PPMLD AA-/Positive
INE918K07IX6	Long-term principal-protected market-linked debentures	28-Jul-22	Gsec Linked	27-Jan-26	40.7	Highly complex	Crisil PPMLD AA-/Positive
INE918K07IT4	Long-term principal-protected market-linked debentures	26-Jul-22	Gsec Linked	25-Aug-25	9	Highly complex	Crisil PPMLD AA-/Positive
INE918K07IY4	Long-term principal-protected market-linked debentures	27-Jul-22	Gsec Linked	27-Jan-26	11	Highly complex	Crisil PPMLD AA-/Positive
INE918K07IV0	Long-term principal-protected	07-Jul-22	Gsec Linked	06-Jul-26	25	Highly complex	Crisil PPMLD AA-/Positive

	market-linked debentures						
INE918K07JD6	Long-term principal-protected market-linked debentures	06-Dec-22	Gsec Linked	05-Jun-26	21	Highly complex	Crisil PPMLD AA-/Positive
INE918K07IS6	Long-term principal-protected market-linked debentures	20-May-22	Gsec Linked	18-Sep-25	7.5	Highly complex	Crisil PPMLD AA-/Positive
INE918K07JB0	Long-term principal-protected market-linked debentures	15-Nov-22	Gsec Linked	15-May-26	59.4	Highly complex	Crisil PPMLD AA-/Positive
INE918K07NM9	Long-term principal-protected market-linked debentures	05-Oct-23	Gsec Linked	05-Apr-27	0.5	Highly complex	Crisil PPMLD AA-/Positive
INE918K07NS6	Long-term principal-protected market-linked debentures	18-Oct-23	Gsec Linked	17-Jul-25	3.6	Highly complex	Crisil PPMLD AA-/Positive
INE918K07NI7	Long-term principal-protected market-linked debentures	27-Sep-23	Gsec Linked	29-Mar-27	1	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PM4	Long Term Principal Protected Market Linked Debentures	23-Sep-24	Nifty 50 Index	24-Mar-28	48.94	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PQ5	Long Term Principal Protected Market Linked Debentures	18-Nov-24	Nifty 50 Index	19-May-28	34.8	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PT9	Long Term Principal Protected Market Linked Debentures	31-Dec-24	Nifty 50 Index	30-Jun-28	54.45	Highly complex	Crisil PPMLD AA-/Positive
NA	Long-term principal-protected market-linked debentures [#]	NA	NA	NA	182.8	Highly complex	Crisil PPMLD AA-/Positive
NA	Long-term principal-protected market-linked debentures	NA	NA	NA	300	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PD3	Long-term principal-protected market-linked debentures	01-Feb-24	Near month future of gold on the MCX	02-Aug-27	39.6	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PD3	Long-term principal-protected market-linked debentures	07-Feb-24	Near month future of gold on the MCX	02-Aug-27	7	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PD3	Long-term principal-protected market-linked debentures	28-Feb-24	Near month future of gold on the MCX	02-Aug-27	7.9	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PD3	Long-term principal-protected market-linked debentures	04-Mar-24	Near month future of gold on the MCX	02-Aug-27	21.75	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PD3	Long-term principal-protected market-linked debentures	07-Mar-24	Near month future of gold on the MCX	02-Aug-27	4.5	Highly complex	Crisil PPMLD AA-/Positive

INE918K07ON5	Long-term principal-protected market-linked debentures	12-Jan-23	Near month future of gold on the MCX	01-Jun-27	1	Highly complex	Crisil PPMLD AA-/Positive
INE918K07OQ8	Long-term principal-protected market-linked debentures	12-Aug-23	Near month future of gold on the MCX	08-Jun-27	1	Highly complex	Crisil PPMLD AA-/Positive
INE918K07OV8	Long-term principal-protected market-linked debentures	21-Dec-23	Near month future of gold on the MCX	21-Jun-27	0.7	Highly complex	Crisil PPMLD AA-/Positive
INE918K07OW6	Long-term principal-protected market-linked debentures	22-Dec-23	Near month future of gold on the MCX	21-Jun-27	3.7	Highly complex	Crisil PPMLD AA-/Positive
INE918K07OX4	Long-term principal-protected market-linked debentures	22-Dec-23	Nifty 50 Index linked	23-Mar-26	2.4	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PA9	Long-term principal-protected market-linked debentures	28-Dec-23	Nifty 50 Index linked	29-Jun-27	2	Highly complex	Crisil PPMLD AA-/Positive
INE918K07NV0	Long-term principal-protected market-linked debentures	30-Oct-23	Nifty 50 Index linked	30-Apr-27	2.4	Highly complex	Crisil PPMLD AA-/Positive
INE918K07NY4	Long-term principal-protected market-linked debentures	11-Jan-23	Near month future of gold on the MCX	03-May-27	4.5	Highly complex	Crisil PPMLD AA-/Positive
INE918K07OB0	Long-term principal-protected market-linked debentures	13-Nov-23	Nifty 50 Index linked	11-Feb-26	2	Highly complex	Crisil PPMLD AA-/Positive
INE918K07OJ3	Long-term principal-protected market-linked debentures	29-Nov-23	Nifty 50 Index linked	28-May-27	2.1	Highly complex	Crisil PPMLD AA-/Positive
INE918K07OK1	Long-term principal-protected market-linked debentures	29-Nov-23	Nifty 50 Index linked	27-Feb-26	4.6	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PH4	Long-term principal-protected market-linked debentures	22-Jul-24	Nifty 50 Index	21-Jan-28	25.55	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PI2	Non Convertible Debentures	30-Jul-24	Zero Interest	30-Jul-27	24	Simple	Crisil AA-/Positive
INE918K07PJ0	Non Convertible Debentures	08-Aug-24	9.85	09-Aug-27	75	Complex	Crisil AA-/Positive
INE918K07PF8	Long-term principal-protected market-linked debentures	12-Apr-24	NEAR MONTH FUTURE OF GOLD ON THE MCX	13-Jul-27	14.2	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PF8	Long-term principal-protected market-linked debentures	13-May-24	NEAR MONTH FUTURE OF GOLD ON THE MCX	13-Jul-27	12	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PF8	Long-term principal-protected market-linked debentures	21-May-24	NEAR MONTH FUTURE OF GOLD	13-Jul-27	20.86	Highly complex	Crisil PPMLD AA-/Positive

			ON THE MCX				
INE918K07PF8	Long-term principal-protected market-linked debentures	10-Jun-24	NEAR MONTH FUTURE OF GOLD ON THE MCX	13-Jul-27	3.9	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PF8	Long-term principal-protected market-linked debentures	24-Jun-24	NEAR MONTH FUTURE OF GOLD ON THE MCX	13-Jul-27	2.83	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PF8	Long-term principal-protected market-linked debentures	22-Jul-24	NEAR MONTH FUTURE OF GOLD ON THE MCX	13-Jul-27	1.55	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PG6	Long-term principal-protected market-linked debentures	03-May-24	Nifty 50 Index	02-Nov-27	27.5	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PG6	Long-term principal-protected market-linked debentures	21-May-24	Nifty 50 Index	02-Nov-27	0.5	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PG6	Long-term principal-protected market-linked debentures	24-May-24	Nifty 50 Index	02-Nov-27	0.1	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PG6	Long-term principal-protected market-linked debentures	27-May-24	Nifty 50 Index	02-Nov-27	6.87	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PG6	Long-term principal-protected market-linked debentures	19-Jun-24	Nifty 50 Index	02-Nov-27	2.5	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PG6	Long-term principal-protected market-linked debentures	24-Jun-24	Nifty 50 Index	02-Nov-27	9.8	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PG6	Long-term principal-protected market-linked debentures	27-Jun-24	Nifty 50 Index	02-Nov-27	1	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PG6	Long-term principal-protected market-linked debentures	22-Jul-24	Nifty 50 Index	02-Nov-27	11.3	Highly complex	Crisil PPMLD AA-/Positive
INE918K07PG6	Long-term principal-protected market-linked debentures	09-Aug-24	Nifty 50 Index	02-Nov-27	3.5	Highly complex	Crisil PPMLD AA-/Positive

Yet to be issued

& public issue of retail NCDs

*earlier rated as Commercial Paper Programme (IPO Financing)

**Intraday

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs crore)	Complexity Level	Rating assigned with outlook
INE918K07FR4	Non-Convertible Debentures ^{&}	05-Feb-20	9.80	05-Feb-25	44.4	Simple	Withdrawn
INE918K07FT0	Non-Convertible	05-Feb-20	Zero Coupon	05-Feb-25	5.8	Simple	Withdrawn

	Debentures& Non-Convertible Debentures&						
INE918K07FS2		05-Feb-20	10.25	05-Feb-25	34.3	Simple	Withdrawn
INE918K07JV8	Long-term principal-protected market-linked debentures	03-May-23	Gsec Linked	03-Mar-25	1	Highly complex	Withdrawn
INE918K07KI3	Long-term principal-protected market-linked debentures	09-Jun-23	Gsec Linked	08-Apr-25	0.5	Highly complex	Withdrawn
INE918K07KX2	Long-term principal-protected market-linked debentures	04-Jul-23	Gsec Linked	05-May-25	0.6	Highly complex	Withdrawn
INE918K07LH3	Long-term principal-protected market-linked debentures	12-Jul-23	Gsec Linked	13-Aug-24	1.1	Highly complex	Withdrawn
INE918K07LN1	Long-term principal-protected market-linked debentures	17-Jul-23	Gsec Linked	19-Aug-24	0.6	Highly complex	Withdrawn
INE918K07LR2	Long-term principal-protected market-linked debentures	19-Jul-23	Gsec Linked	19-Aug-24	14.5	Highly complex	Withdrawn
INE918K07LQ4	Long-term principal-protected market-linked debentures	19-Jul-23	Gsec Linked	20-Aug-24	28.6	Highly complex	Withdrawn
INE918K07LT8	Long-term principal-protected market-linked debentures	24-Jul-23	Gsec Linked	23-Aug-24	2.3	Highly complex	Withdrawn
INE918K07LU6	Long-term principal-protected market-linked debentures	24-Jul-23	Gsec Linked	22-Aug-24	21.7	Highly complex	Withdrawn
INE918K07MB4	Long-term principal-protected market-linked debentures	08-Aug-23	Gsec Linked	09-Sep-24	0.8	Highly complex	Withdrawn
INE918K07MA6	Long-term principal-protected market-linked debentures	08-Aug-23	Gsec Linked	10-Sep-24	2.6	Highly complex	Withdrawn
INE918K07MY6	Long-term principal-protected market-linked debentures	15-Sep-23	Gsec Linked	14-Oct-24	1	Highly complex	Withdrawn
INE918K07JC8	Long-term principal-protected market-linked debentures	30-Dec-22	Gsec Linked	24-Sep-24	20	Highly complex	Withdrawn
INE918K07HS8	Long-term principal-protected market-linked debentures	16-Dec-21	Gsec Linked	13-Sep-24	0.5	Highly complex	Withdrawn
INE918K07HU4	Long-term principal-protected market-linked debentures	16-Dec-21	Gsec Linked	11-Apr-25	5.5	Highly complex	Withdrawn
INE918K07HU4	Long-term principal-protected	20-Dec-21	Gsec Linked	11-Apr-25	12	Highly complex	Withdrawn

	market-linked debentures						
INE918K07HS8	Long-term principal-protected market-linked debentures	27-Dec-21	Gsec Linked	13-Sep-24	19.3	Highly complex	Withdrawn
INE918K07HU4	Long-term principal-protected market-linked debentures	30-Dec-21	Gsec Linked	11-Apr-25	1	Highly complex	Withdrawn
INE918K07HS8	Long-term principal-protected market-linked debentures	30-Dec-21	Gsec Linked	13-Sep-24	2	Highly complex	Withdrawn
INE918K07HQ2	Long-term principal-protected market-linked debentures	14-Oct-21	Gsec Linked	30-Aug-24	1.5	Highly complex	Withdrawn
INE918K07HS8	Long-term principal-protected market-linked debentures	12-Nov-21	Gsec Linked	13-Sep-24	1	Highly complex	Withdrawn
INE918K07HS8	Long-term principal-protected market-linked debentures	30-Nov-21	Gsec Linked	13-Sep-24	1.9	Highly complex	Withdrawn
INE918K07HU4	Long-term principal-protected market-linked debentures	12-Nov-21	Gsec Linked	11-Apr-25	0.5	Highly complex	Withdrawn
INE918K07HU4	Long-term principal-protected market-linked debentures	30-Nov-21	Gsec Linked	11-Apr-25	3.8	Highly complex	Withdrawn
INE918K07HU4	Long-term principal-protected market-linked debentures	22-Nov-21	Gsec Linked	11-Apr-25	21	Highly complex	Withdrawn
INE918K07HS8	Long-term principal-protected market-linked debentures	11-Feb-22	Gsec Linked	13-Sep-24	0.8	Highly complex	Withdrawn
INE918K07HS8	Long-term principal-protected market-linked debentures	25-Feb-22	Gsec Linked	13-Sep-24	1	Highly complex	Withdrawn
INE918K07HS8	Long-term principal-protected market-linked debentures	24-Sep-21	Gsec Linked	13-Sep-24	4	Highly complex	Withdrawn
INE918K07HS8	Long-term principal-protected market-linked debentures	21-Sep-21	Gsec Linked	13-Sep-24	2.3	Highly complex	Withdrawn
INE918K07HQ2	Long-term principal-protected market-linked debentures	28-Sep-21	Gsec Linked	30-Aug-24	2.5	Highly complex	Withdrawn
INE918K07HU4	Long-term principal-protected market-linked debentures	05-Oct-21	Gsec Linked	11-Apr-25	42.1	Highly complex	Withdrawn
INE918K07HS8	Long-term principal-protected market-linked debentures	28-Oct-21	Gsec Linked	13-Sep-24	4.8	Highly complex	Withdrawn

INE918K07HQ2	Long-term principal-protected market-linked debentures	28-Oct-21	Gsec Linked	30-Aug-24	4.5	Highly complex	Withdrawn
INE918K07HS8	Long-term principal-protected market-linked debentures	14-Oct-21	Gsec Linked	13-Sep-24	1	Highly complex	Withdrawn
INE918K07HU4	Long-term principal-protected market-linked debentures	14-Oct-21	Gsec Linked	11-Apr-25	5	Highly complex	Withdrawn
INE918K07HS8	Long-term principal-protected market-linked debentures	14-Sep-21	Gsec Linked	13-Sep-24	17.1	Highly complex	Withdrawn
INE918K07HQ2	Long-term principal-protected market-linked debentures	14-Sep-21	Gsec Linked	30-Aug-24	12.5	Highly complex	Withdrawn
INE918K07HQ2	Long-term principal-protected market-linked debentures	31-Aug-21	Gsec Linked	30-Aug-24	24.1	Highly complex	Withdrawn
INE918K07JC8	Long-term principal-protected market-linked debentures	25-Nov-22	Gsec Linked	24-Sep-24	3	Highly complex	Withdrawn
INE918K07NJ5	Long-term principal-protected market-linked debentures	27-Sep-23	Gsec Linked	26-Dec-24	4	Highly complex	Withdrawn
NA	Non-Convertible Debentures ^{#&}	NA	NA	NA	42.3	Simple	Withdrawn
NA	Commercial Paper Programme (IPO Purpose)*	NA	NA	7-365 Days	1200	Simple	Withdrawn

Yet to be issued

& public issue of retail NCDs

*earlier rated as Commercial Paper Programme (IPO Financing)

** Intraday

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Nuvama Wealth Management Limited	Full	Parent
Nuvama Clearing Services Limited	Full	Subsidiary
Nuvama Financial Services Inc.	Full	Subsidiary
Nuvama Financial Services (UK) Limited	Full	Subsidiary
Nuvama Investment Advisors (Hongkong) Private Limited	Full	Subsidiary
Nuvama Asset Management Limited	Full	Subsidiary
Nuvama Wealth Finance Limited	Full	Subsidiary
Nuvama Wealth and Investment Limited	Full	Subsidiary
Nuvama Capital Services (IFSC) Limited	Full	Subsidiary
Nuvama Investment Advisors Private Limited	Full	Subsidiary
Nuvama Investment Advisors LLC	Full	Subsidiary
Nuvama Wealth Management (DIFC) Limited	Full	Subsidiary

Pickright Technologies Private Limited	Proportionate	Subsidiary
Nuvama Custodial Services Limited	Proportionate	Associate
Nuvama and Cushman & Wakefield Management Private Limited	Proportionate	Joint Venture

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST	50.0	Crisil A1+		--	21-08-24	Crisil A1+		--	21-10-22	Withdrawn	Crisil AA-/Negative
			--		--	12-04-24	Crisil A1+		--	09-05-22	Crisil AA-/Negative	--
			--		--	05-01-24	Crisil A1+		--	04-03-22	Crisil AA-/Negative	--
Commercial Paper	ST	1500.0	Crisil A1+		--	21-08-24	Crisil A1+	12-12-23	Crisil A1+	21-10-22	Crisil A1+	Crisil A1+
			--		--	12-04-24	Crisil A1+	20-10-23	Crisil A1+	09-05-22	Crisil A1+	--
			--		--	05-01-24	Crisil A1+	07-02-23	Crisil A1+	04-03-22	Crisil A1+	--
Commercial Paper Programme(IPO Financing)	ST	300.0	Crisil A1+		--	21-08-24	Crisil A1+	12-12-23	Crisil A1+	21-10-22	Crisil A1+	Crisil A1+
			--		--	12-04-24	Crisil A1+	20-10-23	Crisil A1+	09-05-22	Crisil A1+	--
			--		--	05-01-24	Crisil A1+	07-02-23	Crisil A1+	04-03-22	Crisil A1+	--
Non Convertible Debentures	LT	800.0	Crisil AA-/Positive		--	21-08-24	Crisil AA-/Stable	12-12-23	Crisil AA-/Stable	21-10-22	Crisil AA-/Stable	Crisil AA-/Negative
			--		--	12-04-24	Crisil AA-/Stable	20-10-23	Crisil AA-/Stable	09-05-22	Crisil AA-/Negative	--
			--		--	05-01-24	Crisil AA-/Stable	07-02-23	Crisil AA-/Stable	04-03-22	Crisil AA-/Negative	--
Preference Shares	LT	73.62	Crisil AA-/Positive		--	21-08-24	Crisil AA-/Stable	12-12-23	Crisil AA-/Stable	21-10-22	Crisil AA-/Stable	Crisil AA-/Negative
			--		--	12-04-24	Crisil AA-/Stable	20-10-23	Crisil AA-/Stable	09-05-22	Crisil AA-/Negative	--
			--		--	05-01-24	Crisil AA-/Stable	07-02-23	Crisil AA-/Stable	04-03-22	Crisil AA-/Negative	--
Short Term Principal Protected Market Linked Debentures	ST	100.0	Crisil PPMLD A1+		--	21-08-24	Crisil PPMLD A1+	12-12-23	Crisil PPMLD A1+	21-10-22	Crisil PPMLD A1+	Crisil PPMLD A1+
			--		--	12-04-24	Crisil PPMLD A1+	20-10-23	Crisil PPMLD A1+	09-05-22	Crisil PPMLD A1+	--
			--		--	05-01-24	Crisil PPMLD A1+	07-02-23	Crisil PPMLD A1+	04-03-22	Crisil PPMLD A1+	--
Long Term Principal Protected Market Linked Debentures	LT	1421.7	Crisil PPMLD AA-/Positive		--	21-08-24	Crisil PPMLD AA-/Stable	12-12-23	Crisil PPMLD AA-/Stable	21-10-22	Crisil PPMLD AA-/Stable	Crisil PPMLD AA-/Negative
			--		--	12-04-24	Crisil PPMLD AA-/Stable	20-10-23	Crisil PPMLD AA-/Stable	09-05-22	Crisil PPMLD AA-/Negative	--
			--		--	05-01-24	Crisil PPMLD AA-/Stable	07-02-23	Crisil PPMLD AA-/Stable	04-03-22	Crisil PPMLD AA-/Negative	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Short Term Bank Facility ^{&}	50	Citibank N. A.	Crisil A1+

& - Intraday

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation

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