

NWML/SEC/2025/150

March 7, 2025

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

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

**Subject: - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir(s) / Madam(s),

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited (ICRA), the credit rating agency has re-affirmed its issuer rating assigned to Nuvama Wealth Management Limited (the Company) and has revised the outlook from stable to positive.

Further, ICRA has also re-affirmed its credit rating assigned to Long term/Short term non-fund-based bank lines and has revised the outlook from stable to positive for Nuvama Clearing Services Limited (NCSL), a wholly owned material subsidiary of the Company.

The rating rationale issued by ICRA is hosted on their website i.e.

Nuvama Wealth Management Limited	<a href="https://www.icra.in/Rating/RatingDetails?CompanyId=27845&amp;CompanyName=Nuvama%20Wealth%20Management%20Limited">https://www.icra.in/Rating/RatingDetails?CompanyId=27845&amp;CompanyName=Nuvama%20Wealth%20Management%20Limited</a>
Nuvama Clearing Services Limited	<a href="https://www.icra.in/Rating/RatingDetails?CompanyId=27068&amp;CompanyName=Nuvama%20Clearing%20Services%20Limited">https://www.icra.in/Rating/RatingDetails?CompanyId=27068&amp;CompanyName=Nuvama%20Clearing%20Services%20Limited</a>

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Nuvama Wealth Management Limited**

**Sneha Patwardhan**  
**Company Secretary and Compliance Officer**