

NWML/SEC/2024/30

October 27, 2023

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 Floor, Plot C/1, G Block, Bandra -
Kurla Complex, Bandra (E),
Mumbai 400 051.
NSE Symbol: NUVAMA

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on October 27, 2023

We wish to inform you that the Board of Directors of the Company at their meeting held today, inter-alia - considered and approved the Consolidated and Standalone Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023. The said Results are annexed and given pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations")

Disclosure in accordance with Regulation 52(4) of the Listing Regulations in respect of the listed commercial papers of the Company, forms part of the aforesaid unaudited consolidated and standalone financial results.

The results have been uploaded on the Stock Exchange websites at www.nseindia.com and www.bseindia.com and on the website of the Company at nuvama.com.

The Meeting of Board of Directors commenced at 4.45 p.m. and concluded at 7.25 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)**

Sneha Patwardhan
Company Secretary
Encl: as above

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 (formerly known as Edelweiss Securities Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 (formerly known as Edelweiss Custodial Services Limited)
Nuvama Financial Services Inc. (formerly known as Edelweiss Financial Services Inc.)
Nuvama Financial Services (UK) Limited (formerly known as Edelweiss Financial Services (UK) Limited)
Nuvama Investment Advisors (Hongkong) Private Limited (formerly known as Edelweiss Securities (Hong Kong) Private Limited)
Nuvama Asset Management Limited (formerly known as ESL Securities Limited)
Nuvama Wealth Finance Limited (formerly known as Edelweiss Finance & Investments Limited)
Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)
Nuvama Capital Services (IFSC) Limited (formerly known as Edelweiss Securities (IFSC) Limited)



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Subsidiaries
Nuvama Investment Advisors Private Limited (formerly known as Edelweiss Investment Advisors Private Limited)
Nuvama Investment Advisors LLC (formerly known as EAAA LLC)
Pickright Technologies Private Limited
Associate
Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services 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:
- 8 subsidiaries, whose unaudited interim financial results include total assets of Rs. 4,306.84 crore as at September 30, 2023, total revenues of Rs 162.56 and Rs 301.38 crore, total net profit/(loss) after tax of Rs. 34.95 crore and Rs. 61.99 crore, total comprehensive income of Rs. 35.17 crore and Rs. 61.99, for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, and net cash outflows of Rs. 77.19 crore for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate, whose unaudited interim financial results include Group's share of net profit of Rs. 0.55 crore and Rs. 2.70 crore and Group's share of total comprehensive income of Rs. 0.03 crore and Rs. 0.03 crore for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditor.

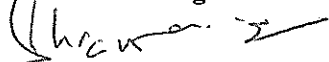
The independent auditor's reports on interim financial statements/ financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate 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



per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 23102102BGXJME3542

Place: Mumbai

Date: October 27, 2023



Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

Corporate Identity Number : U67110MH1993PLC344634

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, 2023

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Audited)	September 30, 2023 (Unaudited)	September 30, 2022 (Audited)	March 31, 2023 (Audited)
1 Revenue from operations						
(a) Fee and commission income	400.27	331.91	360.50	732.18	660.90	1,322.95
(b) Interest income	256.90	207.53	154.41	464.43	286.64	660.67
(c) Dividend income	0.13	0.03	(0.07)	0.16	0.56	0.83
(d) Net gain on fair value changes	77.96	63.96	47.87	141.92	75.29	230.27
(e) Net income pertaining to Demerged Undertaking (refer note 7 below)	-	44.28	-	44.28	-	-
Total revenue from operations	735.26	647.71	562.71	1,382.97	1,023.39	2,214.72
2 Other income	2.05	1.50	3.08	3.55	5.23	15.67
3 Total Income (1 + 2)	737.31	649.21	565.79	1,386.52	1,028.62	2,230.39
4 Expenses						
(a) Finance costs	146.90	119.04	102.08	265.94	183.86	396.41
(b) Employee benefits expense	212.89	195.23	170.31	408.12	345.89	728.70
(c) Depreciation and amortisation expense	24.37	22.28	19.26	46.65	34.57	88.58
(d) Impairment on financial instruments	2.12	6.16	0.87	8.28	(2.33)	8.24
(e) Other expenses	160.16	156.04	160.29	316.20	285.14	603.32
Total expenses	546.44	498.75	452.81	1,045.19	847.13	1,825.25
5 Profit before share in profit of associate and tax (3 - 4)	190.87	150.46	112.98	341.33	181.49	405.14
6 Share in profit of associate	0.55	2.15	0.50	2.70	0.64	0.95
7 Profit before tax (5 + 6)	191.42	152.61	113.48	344.03	182.13	406.09
8 Tax expense						
(a) Current tax	43.22	41.99	12.67	85.21	40.79	100.68
(b) Deferred tax	3.24	(12.36)	15.55	(9.12)	9.03	0.34
9 Net profit for the period / year (7 - 8)	144.96	122.98	85.26	267.94	132.31	305.07
10 Other comprehensive income	(0.29)	(0.22)	0.92	(0.51)	2.52	3.11
11 Total comprehensive income (9 + 10)	144.67	122.76	86.18	267.43	134.83	308.18
12 Net profit for the period / year attributable to:						
Owners of the Company	145.17	123.07	85.26	268.24	132.31	305.09
Non controlling interests	(0.21)	(0.09)	-	(0.30)	-	(0.02)
13 Other comprehensive income for the period / year attributable to:						
Owners of the Company	(0.29)	(0.22)	0.92	(0.51)	2.52	3.11
Non controlling interests	(0.00)	0.00	-	0.00	-	(0.00)
14 Total comprehensive income for the period / year attributable to:						
Owners of the Company	144.88	122.85	86.18	267.73	134.83	308.20
Non controlling interests	(0.21)	(0.09)	-	(0.30)	-	(0.02)
15 Earnings Per Share (₹) (Face Value of ₹ 10/- each)						
- Basic (Refer note 4)	41.39	35.10	24.33	76.49	42.35	92.07
- Diluted (Refer note 4)	41.11	35.00	24.33	75.97	42.35	92.07

(0.00 indicates amount less than Rs. 0.01 crore)



Notes:

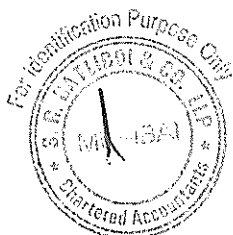
1. Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) (the 'Company') has prepared consolidated financial results (the 'Statement') for the quarter and half year ended September 30, 2023 in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure 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.
2. The consolidated financial results of the Company and its subsidiaries (together referred to as 'Group') and its associate for the quarter and half year ended September 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on October 27, 2023.
3. The above consolidated financial results for the quarter and half year ended September 30, 2023 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 quarters ended September 30, 2023, June 30, 2023, September 30, 2022 and for the half year ended September 30, 2023, September 30, 2022 are not annualised.
5. NSE Clearing Ltd (NCL) conducted an inspection in the matter of trading member Vrise Securities Pvt Ltd and issued a show cause notice to Nuvama Clearing Services Ltd (Formerly Edelweiss Custodial Services Ltd) (NCSL), a subsidiary of the Company. The MCSGF Committee of NSE Clearing Limited issued order to reinstate securities worth Rs. 29.33 crore. NCSL had filed an appeal against the impugned order of NCL with Securities Appellate Tribunal (SAT) and SAT by its order had granted a stay on the matter. The hearing has been concluded and reserved for the final order. NCSL has assessed such liability to be remote. Accordingly, there is no adjustment required in the consolidated financial results for the quarter and half year ended September 30, 2023.
6. NCSL has challenged an order, by an investigating agency, marking lien on its clearing account, before the 47th Additional Chief Metropolitan Magistrate Court, Mumbai. Since the investigation against one of the trading member Anugrah Share & Brokers Pvt Ltd for which NCSL was a Clearing Member was under process, the Court contended that it had no objection to setting aside the lien order issued by the investigating agency, upon NCSL providing an undertaking to keep sufficient assets unencumbered. NCSL has since provided undertaking to keep sufficient assets amounting to Rs. 460.69 crore unencumbered and the said lien order has been set aside. Subsequently, the 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. The matter has been listed for further hearing.

NSE Clearing Ltd (NCL) had conducted an inspection in the matter of trading member Anugrah Share & Brokers Pvt Ltd (Anugrah) and issued a show cause notice to NCSL. The MCSGF Committee of NCL has directed NCSL to adhere to instructions of National Stock Exchange (NSE) / NCL. NCSL filed an appeal against the impugned order with Securities Appellate Tribunal (SAT) and SAT by its order had granted a stay on the matter. The hearing has been concluded and reserved for the final order.

Various Arbitration/Writ Petitions have been filed before the Hon'ble Bombay High Court ("Hon'ble Court") by various end clients of Anugrah against Anugrah and its associates. NCSL has been made party to the same. Some of the Writ Petitions have been tagged together and common orders have been passed to be heard together.

Various FIR/Complaints have been filed before EOW at Mumbai/Amravati/Hyderabad/Cyberabad by various end clients of Anugrah against Anugrah and its associates. NCSL has been made party to the same. The investigation are under process and NCSL is providing relevant documents/clarifications to the investigating authorities as and when called for.

NCSL believes that it has acted in accordance with the agreement entered with the trading member i.e. Anugrah and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the consolidated financial results for the quarter and half year ended September 30, 2023.



7. 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.

(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.

8. 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).

9. The equity shares of the Company are listed on BSE and NSE effective September 26, 2023.

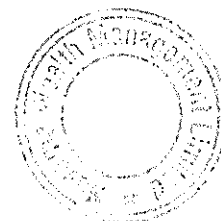
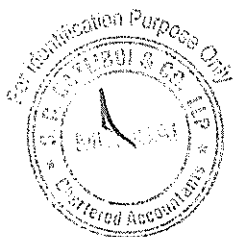
10. Previous period / year figures have been regrouped / reclassified wherever necessary to conform to current period's / year's presentation.

For and on behalf of the Board of Directors

Ashish Kehair
Managing Director & CEO
DIN: 07789972



Mumbai, October 27, 2023



Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

Corporate Identity Number : U67110MH1993PLC344634

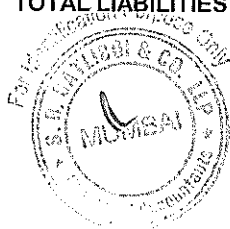
Regd. Off: 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Tel: +91 22 6620 3030

Website: www.nuvama.com

11. Consolidated statement of assets and liabilities

	As at September 30, 2023 (Unaudited)	(₹ in Crore) As at March 31, 2023 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	745.62	788.20
(b) Bank balances other than (a) above	9,044.93	4,539.65
(c) Derivative financial instruments	540.36	612.70
(d) Securities held for trading	1,049.17	1,309.96
(e) Trade receivables	1,138.92	890.03
(f) Loans	4,238.02	3,553.34
(g) Investments	177.80	169.67
(h) Other financial assets	489.66	365.12
	17,424.48	12,228.67
Non-financial assets		
(a) Current tax assets (net)	58.83	57.08
(b) Deferred tax assets (net)	9.91	0.55
(c) Investment property	14.37	14.73
(d) Property, plant and equipment	218.43	229.03
(e) Intangible assets under development	8.97	25.09
(f) Other intangible assets	48.09	30.25
(g) Goodwill	14.48	9.96
(h) Other non-financial assets	77.31	120.32
	450.39	487.01
TOTAL ASSETS	17,874.87	12,715.68
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
(a) Derivative financial instruments	121.28	109.00
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	6.12	8.07
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,165.49	1,748.52
(c) Debt securities	5,087.05	4,655.20
(d) Borrowings (other than debt securities)	916.83	742.77
(e) Subordinated liabilities	-	15.18
(f) Other financial liabilities	5,874.90	3,054.81
	15,171.67	10,333.55
Non-financial liabilities		
(a) Current tax liabilities (net)	43.01	20.09
(b) Provisions	13.95	12.08
(c) Other non-financial liabilities	140.11	91.16
	197.07	123.33
Total liabilities	15,368.74	10,456.88
Equity		
(a) Equity share capital	35.07	35.06
(b) Other equity	2,466.80	2,219.18
Equity attributable to owners of the Company	2,501.87	2,254.24
Non controlling interests	4.26	4.56
Total equity	2,506.13	2,258.80
TOTAL LIABILITIES AND EQUITY	17,874.87	12,715.68



Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

Corporate Identity Number : U67110MH1993PLC344634

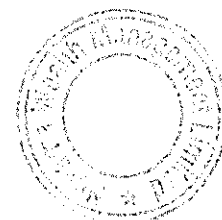
Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Tel: +91 22 6620 3030

Website: www.nuvama.com

12. Consolidated statement of cash flows

	(₹ in Crores)	
	Half year ended	
	September 30, 2023	September 30, 2022
	(Unaudited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	344.03	182.13
Adjustments for:		
Depreciation and amortisation expense	46.65	34.57
Impairment on financial instruments	8.28	(2.33)
Provision for compensated absences	0.51	0.75
Provision for gratuity	3.53	3.85
Share in profit of associate	(2.70)	(0.64)
Loss/ (profit) on sale of property, plant and equipment	0.79	(0.39)
Profit on termination of leases	(0.18)	(0.64)
Interest income on investments	(5.12)	(1.01)
Fair value of financial instruments (net)	11.32	0.11
Interest expenses on lease liabilities	5.79	4.37
Share based payment expenses	13.12	11.35
Operating cash flow before working capital changes	426.02	232.12
Adjustments for working capital changes:		
(Increase) / Decrease in trade receivables	(249.08)	133.81
Increase in loans	(685.24)	(127.01)
Decrease in securities held for trading	245.24	123.71
Increase in Bank balances other than cash and cash equivalents	(4,505.28)	(1,129.82)
Increase in other financial assets	(11.48)	(461.96)
Increase in other non-financial assets	(3.25)	(9.80)
Increase in trade payables	1,409.44	187.30
Increase / (Decrease) in other financial liabilities	2,816.21	(376.09)
Increase / (Decrease) in non financial liabilities and provisions	43.99	(10.09)
Cash used in operations	(513.43)	(1,437.83)
Income taxes paid	(64.28)	(32.68)
Net Cash used in operations - A	(577.71)	(1,470.51)
B. Cash flow from investing activities		
Net purchase of property, plant and equipment and intangible assets (including Intangible assets under development and Capital work in progress)	(27.46)	(32.23)
Acquisition of subsidiary, net of cash	(4.07)	-
Interest received on debt securities	3.37	-
Investment in debt securities (net)	(0.07)	(48.53)
Investment in units of AIF	(1.50)	-
Purchase of other investments (net)	-	(2.28)
Net cash used in investing activities - B	(29.73)	(83.04)



12. Consolidated statement of cash flows

	(₹ in Crores)	
	Half year ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Audited)
C. Cash flow from financing activities		
Proceeds from issuance of share capital (including securities premium) ¹	0.27	-
Proceeds from share application money pending allotment	0.41	-
Decrease in Subordinated liabilities ²	(15.18)	(0.84)
Increase in debt securities ²	431.85	1,338.68
Increase in Borrowings (other than debt securities) ²	174.05	140.96
Repayment of lease obligations	(26.76)	(17.76)
Net cash generated from financing activities - C	564.64	1,461.04
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(42.80)	(92.51)
Change in foreign exchange translation reserve	0.22	2.52
Cash and cash equivalent as at the beginning of the period	788.20	1,000.50
Cash and cash equivalent as at the end of the period	745.62	910.51

¹ Excludes Equity shares issued pursuant to Scheme of arrangement since it is non-cash in nature. Refer note 7 for Scheme of arrangement.

² Net figures have been reported on account of volume of transactions.

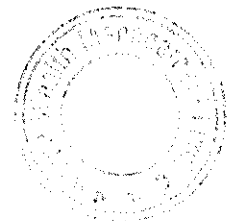
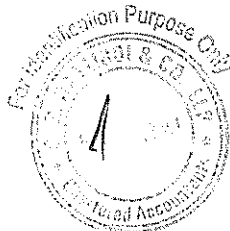
Note:

1. The above Cash flow statement excludes assets & liabilities received pursuant to Scheme of arrangement. Refer note 7 for Scheme of arrangement.
2. 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.

For and on behalf of the Board of Directors

Ashish Behar
Managing Director & CEO
DIN: 07789972

Mumbai, October 27, 2023



Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

Corporate Identity Number : U67110MH1993PLC344634

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

13. Consolidated Segment Results for the quarter and half year ended September 30, 2023

Particulars	Quarter ended			Half year ended		(₹ in Crore)
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
1) Segment Revenue						
Wealth management business	482.51	405.38	455.17	887.89	813.47	1,703.31
Asset management business	19.12	16.05	11.82	35.17	19.93	53.70
Capital markets business*	281.36	256.51	156.40	537.87	308.64	699.50
Unallocated	0.32	0.56	0.20	0.88	0.52	12.84
Sub-total	783.31	678.50	623.59	1,461.81	1,142.56	2,469.35
Inter-segment revenues	(46.00)	(29.29)	(57.80)	(75.29)	(113.94)	(238.96)
Total	737.31	649.21	565.79	1,386.52	1,028.62	2,230.39
2) Segment profit/(loss) before taxation						
Wealth management business	90.60	73.02	105.36	163.62	159.78	303.63
Asset management business	(1.22)	0.52	(2.84)	(0.70)	(7.96)	(11.63)
Capital markets business*	101.99	87.98	18.15	189.97	35.77	124.45
Unallocated	(3.41)	(12.50)	0.24	(15.91)	0.74	1.98
Sub-total	187.96	149.02	120.91	336.98	188.33	418.43
Inter-segment elimination	2.91	1.44	(7.93)	4.35	(6.84)	(13.29)
Share of profit of associate	0.55	2.15	0.50	2.70	0.64	0.95
Total	191.42	152.61	113.48	344.03	182.13	406.09
3) Segment assets						
Wealth management business	9,251.89	9,332.88	7,774.64	9,251.89	7,774.64	8,439.75
Asset management business	43.01	44.84	33.37	43.01	33.37	51.35
Capital markets business**	10,989.48	6,280.19	5,911.38	10,989.48	5,911.38	5,741.48
Unallocated	219.45	223.71	233.74	219.45	233.74	204.81
Sub-total	20,503.83	15,881.62	13,953.13	20,503.83	13,953.13	14,437.39
Inter-segment eliminations	(2,628.96)	(1,922.31)	(1,817.86)	(2,628.96)	(1,817.86)	(1,721.71)
Total	17,874.87	13,959.31	12,135.27	17,874.87	12,135.27	12,715.68
4) Segment liabilities						
Wealth management business	7,677.81	7,833.69	6,436.54	7,677.81	6,436.54	6,967.95
Asset management business	20.86	18.07	14.28	20.86	14.28	28.71
Capital markets business**	10,209.41	5,578.06	5,307.98	10,209.41	5,307.98	5,079.59
Unallocated	99.46	105.43	113.56	99.46	113.56	99.18
Sub-total	18,007.54	13,535.25	11,872.36	18,007.54	11,872.36	12,175.43
Inter-segment eliminations	(2,638.80)	(1,924.98)	(1,802.00)	(2,638.80)	(1,802.00)	(1,718.55)
Total	15,368.74	11,610.27	10,070.36	15,368.74	10,070.36	10,456.88

*Includes Net income pertaining to Demerged Undertaking (including merchant banking business) of Rs. 44.28 crore pursuant to demerger and transfer of said undertaking becoming effective (refer note 7 above).

**Includes assets and liabilities pertaining to Demerged Undertaking (refer note 7 above).

Note:

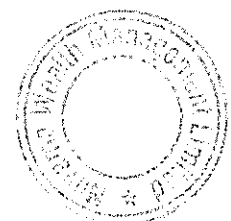
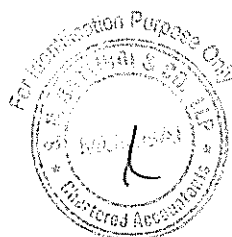
The Group's business is organised and management reviews the performance based on the business segments as mentioned below:

Business Segment	Principal activities
Wealth management business	Retail securities broking business, Distribution of financial products, Investment advisory and Lending against securities
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, Debt advisory and Clearing services

For and on behalf of the Board of Directors

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, October 27, 2023



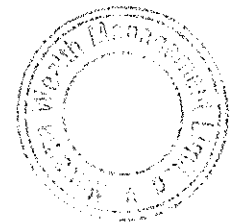
Annexure

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, 2023	March 31, 2023
1.	Debt-equity Ratio (Refer note 1)	2.40	2.40
2.	Net worth (Rs.in Crores) (Refer note 2)	2,506.13	2,258.80
3.	Debt service coverage ratio (Refer note 3)	0.10	0.14
4.	Interest Service Coverage Ratio (Refer note 4)	2.32	2.06
5.	Outstanding redeemable preference shares (no.of shares)	-	9,218,000
6.	Outstanding redeemable preference shares (including dividend accrued but not due) (Rs.in Crores) (Face Value of ₹ 10/- each)	-	15.18
7.	Capital redemption reserve (Rs.in Crores)	20.96	11.74
8.	Debenture redemption reserve (Rs.in Crores)	20.78	20.78
9.	Net profit after tax (Rs.in Crores)	267.94	305.07
10.	Earnings per share (Rs.) (Face Value of Rs.10/- each)		
	- Basic (Refer note 5)	76.49	92.07
	- Diluted (Refer note 5)	75.97	92.07
11.	Total debt to Total assets (Refer Note 6)	0.34	0.43
12.	Net profit margin (%) (Refer Note 7)	19.32%	13.68%

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, 2023 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.



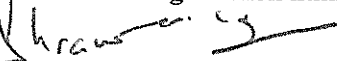
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited) (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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

**per Shrawan Jalan**

Partner

Membership No.: 102102

UDIN: 23102102BGXJMC7580

Place: Mumbai

Date: October 27, 2023



Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

Corporate Identity Number : U67110MH1993PLC344634

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, 2023

(₹ in Crore)

Particulars	Quarter ended		Half Year ended		Year ended	
	September	June	September	September	September	
	30, 2023	30, 2023	30, 2022	30, 2023	30, 2022	
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations						
(a) Fee and commission income	114.31	74.86	80.97	189.17	151.40	321.31
(b) Interest income	11.84	6.60	4.47	18.44	7.08	17.57
(c) Dividend income*	0.00	-	-	0.00	-	11.59
(d) Net gain/(loss) on fair value changes	0.21	(0.22)	0.03	(0.01)	0.04	(0.72)
(e) Net income pertaining to Demerged Undertaking (refer note 6 below)	-	44.28	-	44.28	-	-
Total revenue from operations	126.36	125.52	85.47	251.88	158.52	349.75
2 Other income	0.01	0.08	9.81	0.09	18.43	43.75
3 Total income (1+2)	126.37	125.60	95.28	251.97	176.95	393.50
4 Expenses						
(a) Finance costs	15.78	8.20	8.29	23.98	12.83	30.86
(b) Employee benefits expense	45.04	38.59	41.85	83.63	88.27	167.29
(c) Depreciation and amortisation expense	7.79	11.06	8.90	18.85	14.55	45.85
(d) Impairment on financial instruments	1.24	0.09	0.68	1.33	0.27	7.19
(e) Other expenses	44.98	47.78	31.59	92.76	66.90	135.21
Total expenses	114.83	105.72	91.31	220.55	182.82	386.40
5 Profit/(loss) before share in profit of associate and tax (3 - 4)	11.54	19.88	3.97	31.42	(5.87)	7.10
6 Share in profit of associate	-	-	-	-	-	-
7 Profit/(loss) before tax (5+6)	11.54	19.88	3.97	31.42	(5.87)	7.10
8 Tax expense						
Current tax	0.60	-	1.86	0.60	1.86	9.53
Deferred tax	(0.49)	(4.31)	0.18	(4.80)	(1.12)	(8.73)
9 Net Profit/(loss) for the period/year (7-8)	11.43	24.19	1.93	35.62	(6.61)	6.30
10 Other comprehensive income	0.19	-	-	0.19	-	(0.23)
11 Total comprehensive income (9+10)	11.62	24.19	1.93	35.81	(6.61)	6.07
12 Earning per share (₹) (Face value of ₹ 10/- each)						
Basic (Refer note 4)	3.26	6.90	0.55	10.16	(2.12)	1.90
Diluted (Refer note 4)	3.24	6.88	0.55	10.09	(2.12)	1.90

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

Notes:

- Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) (the 'Company') has prepared standalone financial results (the 'Statement') for the quarter and half year ended September 30, 2023 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, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on October 27, 2023.
- The above standalone financial results for the quarter and half year ended September 30, 2023 have been subjected to limited review by the statutory auditors of the Company and the auditors have issued an unmodified review report.

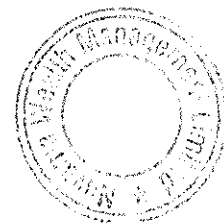
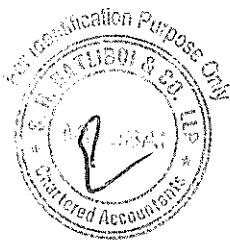


- 4 Earnings per share for the quarters ended September 30, 2023, June 30, 2023, September 30, 2022 and for the half year ended September 30, 2023, September 30, 2022 are not annualised.
- 5 Nuvama Clearing Services Limited (Formerly known as Edelweiss Custodial Services Limited) (NCSL), a wholly owned 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.66.25 crore belonging to 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, 2023.
- 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.
 - (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 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 The equity shares of the Company are listed on BSE and NSE effective September 26, 2023.
- 9 Previous period / year figures have been regrouped / reclassified wherever necessary to conform to current period's presentation.

For and on behalf of the Board of Directors


Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, October 27, 2023



Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

Corporate Identity Number : U67110MH1993PLC344634

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

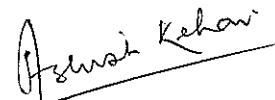
Standalone statement of assets and liabilities

(₹ in Crore)

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	5.56	8.42
Bank balances other than cash and cash equivalents	1,220.17	365.82
Securities held for trading*	0.00	0.00
Trade receivables	114.18	58.84
Investments	1,326.51	1,319.40
Other financial assets	573.80	238.23
Total financial assets	3,240.22	1,990.71
Non-financial assets		
Current tax assets (net)	23.04	19.32
Deferred tax assets (net)	6.27	1.47
Property, plant and equipment	151.57	160.48
Intangible assets under development	0.89	0.69
Intangible assets	11.37	13.64
Other non-financial assets	25.16	67.91
Total non-financial assets	218.30	263.51
TOTAL ASSETS	3,458.52	2,254.22
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2.81	3.91
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,240.36	165.28
Debt securities	204.82	315.20
Borrowings (other than debt securities)	195.79	0.33
Other financial liabilities	106.21	118.62
Total financial liabilities	1,749.99	603.34
Non-financial liabilities		
Provisions	1.66	1.36
Other non-financial liabilities	71.25	22.98
Total non-financial liabilities	72.91	24.34
TOTAL LIABILITIES	1,822.90	627.68
EQUITY		
Equity share capital	35.07	35.06
Other equity	1,600.55	1,591.48
TOTAL EQUITY	1,635.62	1,626.54
TOTAL LIABILITIES AND EQUITY	3,458.52	2,254.22

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

For and on behalf of the Board of Directors



Ashish Kehair
Managing Director & CEO
DIN: 07789972



Mumbai, October 27, 2023

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

Corporate Identity Number : U67110MH1993PLC344634

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 statement of cash flows

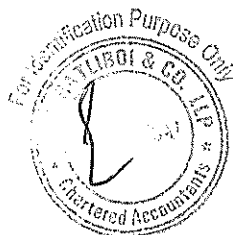
(₹ in Crore)

For half year ended

	For half year ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Audited)
A Cash flow from operating activities		
Profit/(Loss) before tax	31.42	(5.87)
Adjustments for		
Depreciation, amortisation and impairment	28.30	14.55
Provision for expected credit loss	1.33	0.09
(Profit)/Loss on sale of property, plant and equipment	0.26	(0.19)
Expense on employee stock option plans	13.12	11.35
Interest expense	21.01	12.79
Fair value gain on financial instruments (net)	(0.12)	(0.12)
Interest expenses on lease liabilities	2.97	0.04
Operating cash flow before working capital changes	98.29	32.64
(Less) / Add : Adjustments for working capital changes		
(Increase) / decrease in trade receivables	(49.32)	(31.53)
(Increase) / decrease in financial & non - financial assets	(1,176.98)	(269.85)
(Decrease) / increase in liabilities and provisions	1,098.37	(16.61)
Cash used in operations	(29.64)	(285.35)
Income taxes paid (net of refund)	(4.43)	(5.53)
Net cash used in operating activities - A	(34.07)	(290.88)
B Cash flow from investing activities		
Purchase of property, plant, equipment and intangibles	(17.52)	(21.74)
Proceeds from sale of property, plant and equipment and intangible assets	0.01	0.20
Purchase of investments	(5.75)	(9.00)
Net cash used in investing activities - B	(23.26)	(30.54)
C Cash flow from financing activities		
Proceeds/(Redemption) of commercial paper ¹	(110.38)	337.62
Proceeds from working capital demand loan ¹	194.24	-
Interest paid on loans	(19.64)	(8.51)
Proceeds from issue of equity shares ²	0.27	-
Proceeds from share application money on exercise of ESOP	0.41	-
Repayment of lease liabilities	(10.43)	-
Net cash generated from financing activities - C	54.47	329.11
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(2.86)	7.69
Cash and cash equivalent as at the beginning of the period	8.42	74.72
Cash and cash equivalent as at the end of the period	5.56	82.41

¹Net figures have been reported on account of volume of transactions²Excludes Equity shares issued pursuant to Scheme of arrangement since it is non-cash in nature. Refer note 6 for Scheme of arrangement.**Note :**

- The above Cash flow statement excludes assets & liabilities received pursuant to Scheme of arrangement. Refer note 6 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.



Mumbai, October 27, 2023

For and on behalf of the Board of Directors

Ashish Kohair
 Ashish Kohair
 Managing Director & CEO
 DIN: 07789972



Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

Corporate Identity Number : U67110MH1993PLC344634

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 Segment Results for the quarter and half year ended September 30, 2023

Particulars	Quarter ended		Half year ended		(₹ in Crore)	
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
1) Segment Revenue						
Wealth management business	0.99	0.14	20.99	1.13	33.09	71.06
Capital markets business*	124.71	125.26	73.55	249.97	142.22	307.35
Unallocated	0.67	0.20	0.74	0.87	1.64	15.09
Total	126.37	125.60	95.28	251.97	176.95	393.50
2) Segment profit/(loss) before taxation						
Wealth management business	(8.89)	(12.04)	1.45	(20.93)	(10.45)	(16.60)
Capital markets business	24.00	45.18	4.06	69.18	6.55	26.70
Unallocated	(3.57)	(13.26)	(1.54)	(16.83)	(1.97)	(3.00)
Total	11.54	19.88	3.97	31.42	(5.87)	7.10
3) Segment assets						
Wealth management business	29.11	29.17	43.50	29.11	43.50	49.22
Capital markets business**	1,939.51	964.91	846.60	1,939.51	846.60	729.09
Holding Company Activities	1,444.31	1,445.23	1,422.03	1,444.31	1,422.03	1,439.13
Unallocated	45.59	42.79	43.26	45.59	43.26	36.78
Total	3,458.52	2,482.10	2,355.39	3,458.52	2,355.39	2,254.22
4) Segment liabilities						
Wealth management business	25.90	23.76	20.02	25.90	20.02	37.59
Capital markets business**	1,728.10	772.01	652.74	1,728.10	652.74	515.84
Holding Company Activities	63.23	66.93	71.12	63.23	71.12	70.69
Unallocated	5.67	5.20	12.51	5.67	12.51	3.56
Total	1,822.90	867.90	756.39	1,822.90	756.39	627.68

*Includes Net income pertaining to Demerged Undertaking (including merchant banking business) of Rs. 44.28 crore pursuant to demerger and transfer of said undertaking becoming effective (refer note 6 above).

**includes assets and liabilities pertaining to Demerged Undertaking (refer note 6 above).

Note:

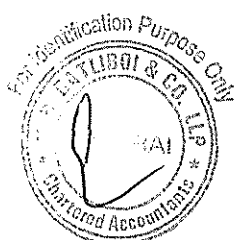
The Company's business is organised and management reviews the performance based on the business segments as mentioned below:

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 debt advisory.
Holding Company Activities	Income from investment and dividend.

For and on behalf of the Board of Directors

Ashish Kehair
Managing Director & CEO
DIN: 07789972

Mumbai, October 27, 2023



- 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, 2023 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, 2023	March 31, 2023
1.	Debt-equity Ratio (Refer note 1)	0.24	0.19
2.	Net worth (Rs.in Crore) (Refer note 2)	1,635.62	1,626.54
3.	Debt service coverage Ratio (Refer note 3)	0.13	0.11
4.	Interest service coverage Ratio (Refer note 4)	2.38	1.26
5.	Outstanding redeemable preference shares (no.of shares)	Nil	Nil
6.	Outstanding redeemable preference shares (including dividend accrued but not due) (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)	35.62	6.30
10.	Earnings per share (Rs.) (Face Value of Rs.10/- each) (Refer Note 5)		
	- Basic	10.16	1.90
	- Diluted	10.09	1.90
11.	Total debt to Total assets (Refer Note 6)	0.12	0.14
12.	Net profit margin (%) (Refer Note 7)	14.14%	1.60%

Note:

- Debt-equity Ratio = Total debt [Debt securities + Borrowings (other than debt securities)]/ Net worth
- Net worth = Equity share capital + Other equity
- Debt Service Coverage Ratio = (Profit before Tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact + Total debt)
- Interest Service Coverage Ratio = Profit before Tax and Finance cost excluding IND AS 116 impact / (Finance cost excluding IND AS 116 impact)
- Earnings per share for the half year ended September 30, 2023 is not annualised.
- Total debt to Total assets = Total debt/ Total assets
- Net profit margin = Net profit for the year / Total income
- Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the company.

