

NWML/SEC/2025/11

April 23, 2024

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**

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

Dear Sir(s) / Madam(s),

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that Brickwork Ratings (BWR), the credit rating agency has withdrawn its ratings assigned to certain Commercial Paper, Non-convertible Debentures, Principal Protected Market Linked Debentures and certain unused bank loan facilities of Nuvama Wealth and Investment Limited (NWIL), a wholly owned material subsidiary of the Company at the request of NWIL. The instruments for which the ratings have been withdrawn have already matured and were duly extinguished.

Further while withdrawing the rating, BWR has revised the rating and outlook for the used bank loan of Rs. 200 Crores of NWIL. The Rating Action/ Outlook and Key Rating Drivers provided by BWR reflect the adjustment to the previous rating (provided in October 2022) primarily on account of non-availability of support from Edelweiss Group pursuant to the demerger of the Company in Q1FY24 from Edelweiss Financial Services Limited (EFSL), whereby EFSL ceased to be the controlling shareholder. However, post demerger, PAGAC Ecstasy Pte Ltd along with Asia Pragati Strategic Investment Fund, Promoter & Promoter Group of the Company holds 56% stake in the Company. The rating does not take into consideration the current holding structure, businesses growth, performance, and profitability and capitalisation post demerger.

Further, BWR has also withdrawn its ratings assigned to certain Bank Loans, Non-convertible Debentures and Principal Protected Market Linked Debentures of Nuvama Wealth Finance Limited (NWFL), a wholly owned material subsidiary of the Company at the request of NWFL. The instruments for which the ratings have been withdrawn have already matured and were duly extinguished.

The rating rationales issued by BWR are hosted on their website i.e.

NWIL- [C-Nuvama-Wealth-Investments-19April2024 \(brickworkratings.com\)](#)

NWFL- [Nuvama-Wealth-Finance-19April2024 \(brickworkratings.com\)](#)

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 and Compliance Officer**