Crisil
Ratings

Rating Rationale

June 19, 2026 | Mumbai

Nuvama Wealth Finance Limited

Long-term rating upgraded to 'Crisil AA/Crisil PPMLD AA/Stable'; Short term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.350 Crore**
Long Term Rating	**Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

Rs.73.62 Crore Preference Shares	**Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')**
Rs.500 Crore Long Term Principal Protected Market Linked Debentures	**Crisil PPMLD AA/Stable (Upgraded from 'Crisil PPMLD AA-/Positive')**
Long Term Principal Protected Market Linked Debentures Aggregating Rs.198.3 Crore (Reduced from Rs.371.4 Crore)	**Crisil PPMLD AA/Stable (Upgraded from 'Crisil PPMLD AA-/Positive')**
Rs.300 Crore Long Term Principal Protected Market Linked Debentures	**Crisil PPMLD AA/Stable (Upgraded from 'Crisil PPMLD AA-/Positive')**
Rs. 21.7 Crore Long Term Principal Protected Market Linked Debentures	**Crisil PPMLD AA/Stable (Upgraded from 'Crisil PPMLD AA-/Positive')**
Rs.200 Crore Subordinated Debt	**Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')**
Rs.100 Crore Non Convertible Debentures	**Crisil AA/Stable (Upgraded from 'Crisil AA- /Positive')**
Rs.425 Crore Non Convertible Debentures (Reduced from Rs.500 Crore)	**Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')**
Rs.290 Crore Non Convertible Debentures^	**Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive')**
Rs.300 Crore Commercial Paper Programme (IPO Purpose)&	**Crisil A1+ (Reaffirmed)**
Rs.100 Crore Short Term Principal Protected Market Linked Debentures	**Crisil PPMLD A1+ (Reaffirmed)**
Rs.2000 Crore Commercial Paper	**Crisil A1+ (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 upgraded its rating on the long-term bank facilities and debt instruments of Nuvama Wealth Finance Limited [NWFL, part of the Nuvama group[1]] to '**Crisil AA/Crisil PPMLD AA/Stable**' from 'Crisil AA-/Crisil PPMLD AA-/Positive' and has reaffirmed its rating on the short term bank facilities and debt instruments at 'Crisil A1+/Crisil PPMLD A1+'.

Crisil Ratings has **withdrawn** Rs 173.1 crore of long term principal protected market linked debentures and Rs 75 crore of non-convertible debentures as the same has been repaid as on date (See 'Annexure - Details of Rating Withdrawn' for details). The withdrawal is in line with the Crisil Ratings withdrawal policy.

The upgrade in ratings is driven by sustained improvement in the business risk profile of the group, evidenced by steady growth and sustained segmental diversity in managed assets despite market volatility, thereby enabling overall earnings profile and capitalization metrics to remain healthy.

The group remains among the most prominent non-bank capital market players in India with an established presence in the wealth management segment wherein it is the second largest non-bank in terms of client assets, and growing position in other segments such as asset services (including custody and clearing) and capital markets (investment banking and institutional equity).

Its consolidated client assets stood at Rs 4,52,548 crore as on March 31, 2026, marking a three-year compounded annual growth rate (CAGR) of 25% from March 31, 2023, to March 31, 2026, including the effect of relatively slower traction in the last fiscal due to subdued capital markets, correction in equity markets and limited growth in asset services business. The wealth management portfolio, which remains the largest business for the group – accounting for 69% of the total clients' assets as on March 31, 2026, has been a key driver for the overall growth. Furthermore, the asset services business (~28% of client assets) also grew at a healthy 3-year CAGR of 42% through fiscal 2026; lastly, the asset management business, which started only in fiscal 2022, had a portfolio of Rs 12,807 crore on March 31, 2026, whereas the lending book (LAS, ESOP, MTF) of the group stood at Rs 7,659 crore on the same date.

Apart from sustained growth across segments, the diversity in product mix has also benefited the business risk profile. The reliance of wealth management assets as a proportion of total client assets has reduced from 80% in March 2022 to 69% in March 2026, getting replaced by clearing and custody assets – a relatively more stable business – the share of which has increased from 18% to 28% over the same period.

Alongside scale, the earnings profile of the company has also remained healthy, supported by increased diversity in revenue streams, which mitigates the impact of cyclicality inherent to different businesses on overall profitability.

The wealth management business remains the highest contributor to the overall revenue base, at 55% for fiscal 2026 (compared with 64% for the fiscal 2023), followed by an increased share of 24% (as compared to 10% in fiscal 2022) from asset services portfolio and 20% from the capital markets business.

For fiscal 2026, consolidated profit of the group was Rs 1,040 crore, higher than Rs 985 crore for fiscal 2025. Correspondingly, the return on equity for the respective periods was 27.2% and 30.8%. This stability in profitability and thus, internal accretion continues to support the group's overall capital position.

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

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[1]NWML and its subsidiaries, associate and joint venture

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 - 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 entities in the wealth management segment with client assets[2] of Rs 4,52,548 crore as on March 31, 2026 (Rs 4,30,651 crore as on March 31, 2025 and 3,45,957 crore 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 has a recognized market presence across these customer segments, as a provider of wealth management solutions, covering investment advisory, estate planning, investment management, lending and broking services for individuals, institutions, CXOs, professional investors, and family offices.

Apart from wealth management (HNI and UHNI segment, wherein the group is one the leading players), it also operates in verticals such as asset services (clearing and custody business), capital market business including institutional equities (IE) business and investment banking (IB), and asset management. Client assets under asset services, the second largest portfolio for the group (29%), stood at Rs 1,25,954 crore as of March 31, 2026, and 73% of these were assets under custody whereas balance was assets under clearing.

It is also a prominent player in the institutional equities and investment banking business, operating across segments such as initial public offers, mergers and acquisitions, private equity and debt markets with leading position in public debt issuances. However, the asset management business is at a relatively nascent stage, comprising alternate investment funds (AIFs) and portfolio management schemes (PMS). This business had an AUM of about Rs 12,807 crore as on March 31, 2026 – 13% higher than that as on March 31, 2025.

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.

Stable earnings profile, backed by increased diversity in revenue streams
The earnings profile of the group has remained stable despite deterrents such as subdued capital market environment, correction in equity markets and limited growth in the asset services business during the year. Return on equity (RoE) remained healthy at 27.2% in fiscal 2026 as against a 3-year average RoE of 22.7% through fiscal 2025. For fiscal 2026, the group reported a total income of Rs 4,650 crore as against a total income of Rs 4,169 crore for fiscal 2025 and Rs 3,158 crore in fiscal 2024. Similarly, the consolidated profit for fiscal 2026 was Rs 1040 crore vis-à-vis Rs 985 crore of PAT (profit after tax) for fiscal 2025 and Rs 625 crore for fiscal 2024.

Apart from the growth in total income, operating efficiencies have also been a key driver for improvement in profitability. From 73% in fiscal 2021 and 70% in fiscal 2022, cost to income ratio has rationalized to 55% for fiscal 2025 and 56% for fiscal 2026. Crisil Ratings expects the same to sustain over the medium term.

Nuvama group's consistent performance is driven by its diversified business streams, robust platform and balanced revenue mix, enabling resilience across market cycles and sustained growth across varying market conditions. Another driver for sustenance in earnings metrics has been the increased emphasis on, and thus share of, annual recurring revenue (ARR) and Managed Products and Investment Solutions (MPIS) revenue in the wealth management business and increasing revenue contribution from asset services business. Recurring revenue stream i.e. MPIS in Wealth business and ARR in Private Wealth has grown from Rs. 539 crore to 1,017 crore between March 2023 and March 2026. The operating profit before tax (PBT) from wealth businesses grew by ~20% CAGR between fiscal 2023 to fiscal 2026 and over the same time the PBT of asset services business registered a stronger growth over a much smaller base. This consistency in wealth business PBT growth and diversity in income imparts higher stability and predictability to the operating and overall earnings profile.

Comfortable capitalisation
Capital position remains healthy, supported by improving internal accrual. The group had a networth of Rs 4,123 crore as on March 31, 2026 (Rs 3,493 crore as on March 31, 2025). After the last round of equity infusion in 2021, the group has sustained its capital position through internal accretions. 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 2.8 times as on March 31, 2026, against 2.2 times as on March 31, 2025, and has remained within 3 times since March 31, 2022.

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[2]*Earlier referred to as Assets Under Advisory (AUA)*

Key Rating Drivers - Weaknesses
Susceptibility to regulatory developments and/or cyclicality 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 cyclicality 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.

Further, the group's sizeable custody and clearing business has a relatively concentrated institutional client profile, exposing it to risks of concentration. Any adverse regulatory action or restrictions impacting key clients could result in loss of business volumes 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.

High LAS concentration in lending business which in inherently susceptible to market linked risks
Nuvama group extends LAS to its clients through its group company, Nuvama Wealth Finance Limited (NWFL). As on March 31, 2026, the total loan portfolio of the group stood at Rs 7,659 crore, having grown from Rs 4,600 crore as of March 31, 2025. 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 negligible since March 31, 2024, till date. However, asset quality here remains inherently vulnerable to the vagaries of capital markets and will remain a monitorable.

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 March 31, 2026, the group had liquidity of Rs 4,212 crore of which Rs 1,275 crore was in the form of cash and bank balances.

Outlook Stable
Nuvama group will continue to strengthen its market position across segments through steady growth and segmental diversity in asset book while its earnings profile and capital position remain healthy.

Rating Sensitivity Factors
Upward factors
- Continued strengthening of market position across business segments (wealth management, asset services and capital markets), marked by a diversified asset mix with prominent market share across segments
- Sustained diversity in revenue mix imparting greater stability to earnings profile, with RoA remaining above 3.5% on a steady state

Downward Factors
- Continued deterioration in earnings profile of the group
- Weakening of capitalisation metrics with gearing increasing beyond and remaining above 3 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). Its product portfolio comprises loans against securities, ESOP financing and IPO financing.

About the Group

The group comprises Nuvama Wealth Management Limited (NWML and its 15 subsidiaries and 1 associate and 1 joint venture.

The equity shares of NWML were listed on the NSE and BSE on September 26, 2023. As on March 31, 2026, PAG along with its affiliates (classified as promoter and promoter group), held 54.13% stake in NWML while the balance was publicly held.

With an operational history of over 30 years, the group had client assets worth Rs 4,52,548 crore on March 31, 2026, and caters to a diverse set of clients that includes 13+ lakh affluent and HNIs and 4,750+ 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 (Consolidated)

As on/for period ended		March 2026	March 2025
Reported networth	Rs crore	4123	3493
Total assets	Rs crore	34491	28388
Total income	Rs crore	4650	4169
PAT	Rs crore	1040	985
Stage III assets	Rs crore	Nil	Nil
Gearing	Times	2.8	2.2
Return on assets	%	3.3%	4.0%

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/Stable
INE918K07FV6	Non-Convertible Debentures&	05-Feb-20	10.25	05-Feb-30	27.6	Simple	Crisil AA/Stable
NA	Commercial Paper Programme (IPO Purpose)*	NA	NA	7 to 30 Days	300	Simple	Crisil A1+
NA	Subordinated Debt#	NA	NA	NA	200	Simple	Crisil AA/Stable
INE918K07PK8	Non Convertible Debentures	29-Aug-24	Zero Interest	29-Jun-26	10	Simple	Crisil AA/Stable
INE918K07PL6	Non Convertible Debentures	29-Aug-24	Zero Interest	30-Aug-27	9.5	Simple	Crisil AA/Stable
INE918K07PO0	Non Convertible Debentures	25-Oct-24	9.62	26-Oct-26	10	Simple	Crisil AA/Stable
INE918K07PP7	Non Convertible Debentures	08-Nov-24	9.50	09-Nov-26	20	Simple	Crisil AA/Stable
INE918K07PR3	Non Convertible Debentures	13-Dec-24	9.62	16-Jun-27	160	Simple	Crisil AA/Stable
INE918K07PS1	Non Convertible	20-Dec-24	9.85	20-Aug-26	100	Simple	Crisil AA/Stable

	Debentures						
NA	Commercial Paper Programme	NA	NA	7-365 days	2000	Simple	Crisil A1+
NA	Non-Convertible Debentures#&	NA	NA	NA	210.2	Simple	Crisil AA/Stable
NA	Non Convertible Debentures#	NA	NA	NA	126.52	Simple	Crisil AA/Stable
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/Stable
INE918K07KJ1	Non Convertible Debentures	20-Dec-23	Zero Coupon	14-Dec-26	0.35	Simple	Crisil AA/Stable
INE918K07KJ1	Non Convertible Debentures	19-Jan-24	Zero Coupon	14-Dec-26	10	Simple	Crisil AA/Stable
INE918K07KJ1	Non Convertible Debentures	15-Jun-23	Zero Coupon	14-Dec-26	5.53	Simple	Crisil AA/Stable
INE918K07KL7	Long-term principal-protected market-linked debentures	14-Jun-23	Gsec Linked	14-Dec-26	2.5	Highly complex	Crisil PPMLD AA/Stable
INE918K07KO1	Long-term principal-protected market-linked debentures	20-Jun-23	Gsec Linked	21-Dec-26	6.6	Highly complex	Crisil PPMLD AA/Stable
INE918K07KP8	Long-term principal-protected market-linked debentures	23-Jun-23	Gsec Linked	22-Dec-26	12.9	Highly complex	Crisil PPMLD AA/Stable
INE918K07KU8	Long-term principal-protected market-linked debentures	30-Jun-23	Gsec Linked	29-Dec-26	3.5	Highly complex	Crisil PPMLD AA/Stable
INE918K07KV6	Long-term principal-protected market-linked debentures	30-Jun-23	Gsec Linked	28-Dec-26	20	Highly complex	Crisil PPMLD AA/Stable
INE918K07KY0	Long-term principal-protected market-linked debentures	04-Jul-23	Gsec Linked	04-Jan-27	3	Highly complex	Crisil PPMLD AA/Stable
INE918K07KZ7	Long-term principal-protected market-linked debentures	07-Jul-23	Gsec Linked	05-Jan-27	5	Highly complex	Crisil PPMLD AA/Stable
INE918K07LA8	Long-term principal-protected market-linked debentures	07-Jul-23	Gsec Linked	05-Jan-27	5	Highly complex	Crisil PPMLD AA/Stable
INE918K07LY8	Long-term principal-protected market-linked debentures	31-Jul-23	Gsec Linked	29-Jan-27	6.5	Highly complex	Crisil PPMLD AA/Stable

INE918K07ME8	Long-term principal-protected market-linked debentures	11-Aug-23	Gsec Linked	10-Feb-27	1.5	Highly complex	Crisil PPMLD AA/Stable
INE918K07MJ7	Long-term principal-protected market-linked debentures	28-Aug-23	Gsec Linked	26-Feb-27	8	Highly complex	Crisil PPMLD AA/Stable
INE918K07MN9	Long-term principal-protected market-linked debentures	30-Aug-23	Gsec Linked	01-Mar-27	2	Highly complex	Crisil PPMLD AA/Stable
INE918K07MZ3	Long-term principal-protected market-linked debentures	20-Sep-23	Gsec Linked	19-Mar-27	2.2	Highly complex	Crisil PPMLD AA/Stable
INE918K07MX8	Long-term principal-protected market-linked debentures	14-Sep-23	Gsec Linked	15-Mar-27	2	Highly complex	Crisil PPMLD AA/Stable
INE918K07NA4	Long-term principal-protected market-linked debentures	21-Sep-23	Gsec Linked	22-Mar-27	3	Highly complex	Crisil PPMLD AA/Stable
INE918K07NF3@	Long-term principal-protected market-linked debentures	25-Sep-23	Gsec Linked	24-Dec-25	2.3	Highly complex	Crisil PPMLD AA/Stable
INE918K07KE2	Long-term principal-protected market-linked debentures	26-May-23	Gsec Linked	24-Nov-26	5.1	Highly complex	Crisil PPMLD AA/Stable
INE918K07JE4	Long-term principal-protected market-linked debentures	18-Jan-23	Gsec Linked	20-Jul-26	30	Highly complex	Crisil PPMLD AA/Stable
INE918K07FL7	Long-term principal-protected market-linked debentures	24-Apr-20	Gsec Linked	28-Dec-26	0.9	Highly complex	Crisil PPMLD AA/Stable
INE918K07FL7	Long-term principal-protected market-linked debentures	07-Jan-20	Gsec Linked	28-Dec-26	0.3	Highly complex	Crisil PPMLD AA/Stable
INE918K07FL7	Long-term principal-protected market-linked debentures	20-Feb-20	Gsec Linked	28-Dec-26	0.1	Highly complex	Crisil PPMLD AA/Stable
INE918K07FL7	Long-term principal-protected market-linked debentures	26-Dec-19	Gsec Linked	28-Dec-26	1	Highly complex	Crisil PPMLD AA/Stable
INE918K07IV0	Long-term principal-protected market-linked debentures	07-Jul-22	Gsec Linked	06-Jul-26	25	Highly complex	Crisil PPMLD AA/Stable
INE918K07NM9	Long-term principal-protected	05-Oct-23	Gsec Linked	05-Apr-27	0.5	Highly complex	Crisil PPMLD AA/Stable

	market-linked debentures						
INE918K07NI7	Long-term principal-protected market-linked debentures	27-Sep-23	Gsec Linked	29-Mar-27	1	Highly complex	Crisil PPMLD AA/Stable
INE918K07PM4	Long Term Principal Protected Market Linked Debentures	23-Sep-24	Nifty 50 Index	24-Mar-28	48.94	Highly complex	Crisil PPMLD AA/Stable
INE918K07PQ5	Long Term Principal Protected Market Linked Debentures	18-Nov-24	Nifty 50 Index	19-May-28	34.8	Highly complex	Crisil PPMLD AA/Stable
INE918K07PT9	Long Term Principal Protected Market Linked Debentures	31-Dec-24	Nifty 50 Index	30-Jun-28	54.45	Highly complex	Crisil PPMLD AA/Stable
NA	Long-term principal-protected market-linked debentures#	NA	NA	NA	182.8	Highly complex	Crisil PPMLD AA/Stable
NA	Long-term principal-protected market-linked debentures#	NA	NA	NA	300	Highly complex	Crisil PPMLD AA/Stable
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/Stable
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/Stable
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/Stable
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/Stable
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/Stable
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/Stable
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/Stable
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/Stable
INE918K07OW6	Long-term principal-	22-Dec-23	Near month	21-Jun-27	3.7	Highly complex	Crisil PPMLD AA/Stable

	protected market-linked debentures		future of gold on the MCX				
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/Stable
INE918K07PA9	Long-term principal-protected market-linked debentures	28-Dec-23	Nifty 50 Index linked	29-Jun-27	2	Highly complex	Crisil PPMLD AA/Stable
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/Stable
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/Stable
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/Stable
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/Stable
INE918K07PH4	Long-term principal-protected market-linked debentures	22-Jul-24	Nifty 50 Index	21-Jan-28	25.55	Highly complex	Crisil PPMLD AA/Stable
INE918K07PI2	Non Convertible Debentures	30-Jul-24	Zero Interest	30-Jul-27	24	Simple	Crisil AA/Stable
INE918K07PJ0	Non Convertible Debentures	08-Aug-24	9.85	09-Aug-27	75	Complex	Crisil AA/Stable
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/Stable
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/Stable
INE918K07PF8	Long-term principal-protected market-linked debentures	21-May-24	NEAR MONTH FUTURE OF GOLD ON THE MCX	13-Jul-27	20.86	Highly complex	Crisil PPMLD AA/Stable
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/Stable
INE918K07PF8	Long-term principal-	24-Jun-24	NEAR MONTH	13-Jul-27	2.83	Highly complex	Crisil PPMLD AA/Stable

	protected market-linked debentures		FUTURE OF GOLD ON THE MCX				
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/Stable
INE918K07PG6	Long-term principal-protected market-linked debentures	03-May-24	Nifty 50 Index	02-Nov-27	27.5	Highly complex	Crisil PPMLD AA/Stable
INE918K07PG6	Long-term principal-protected market-linked debentures	21-May-24	Nifty 50 Index	02-Nov-27	0.5	Highly complex	Crisil PPMLD AA/Stable
INE918K07PG6	Long-term principal-protected market-linked debentures	24-May-24	Nifty 50 Index	02-Nov-27	0.1	Highly complex	Crisil PPMLD AA/Stable
INE918K07PG6	Long-term principal-protected market-linked debentures	27-May-24	Nifty 50 Index	02-Nov-27	6.87	Highly complex	Crisil PPMLD AA/Stable
INE918K07PG6	Long-term principal-protected market-linked debentures	19-Jun-24	Nifty 50 Index	02-Nov-27	2.5	Highly complex	Crisil PPMLD AA/Stable
INE918K07PG6	Long-term principal-protected market-linked debentures	24-Jun-24	Nifty 50 Index	02-Nov-27	9.8	Highly complex	Crisil PPMLD AA/Stable
INE918K07PG6	Long-term principal-protected market-linked debentures	27-Jun-24	Nifty 50 Index	02-Nov-27	1	Highly complex	Crisil PPMLD AA/Stable
INE918K07PG6	Long-term principal-protected market-linked debentures	22-Jul-24	Nifty 50 Index	02-Nov-27	11.3	Highly complex	Crisil PPMLD AA/Stable
INE918K07PG6	Long-term principal-protected market-linked debentures	09-Aug-24	Nifty 50 Index	02-Nov-27	3.5	Highly complex	Crisil PPMLD AA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	300	NA	Crisil AA/Stable

#Yet to be issued
&public issue of retail NCDs
**earlier rated as Commercial Paper Programme (IPO Financing)*
***Intraday*
@Crisil Ratings has received an intimation from the issuer on the redemption of this and is awaiting independent confirmation before withdrawal of rating on this instrument

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE918K07OB0	Long Term Principal	13-Nov-23	NIFTY linked	11-Feb-26	2.00	Highly Complex	Withdrawn

	Protected Market Linked Debentures						
INE918K07IX6	Long Term Principal Protected Market Linked Debentures	28-Jul-22	G Sec_linked	27-Jan-26	40.70	Highly Complex	Withdrawn
INE918K07IY4	Long Term Principal Protected Market Linked Debentures	27-Jul-22	G Sec_linked	27-Jan-26	11.00	Highly Complex	Withdrawn
INE918K07JB0	Long Term Principal Protected Market Linked Debentures	15-Nov-22	G Sec_linked	15-May-26	59.40	Highly Complex	Withdrawn
INE918K07JB0	Long Term Principal Protected Market Linked Debentures	17-Jan-23	G Sec_linked	15-May-26	24.10	Highly Complex	Withdrawn
INE918K07JB0	Long Term Principal Protected Market Linked Debentures	23-Jan-23	G Sec_linked	15-May-26	10.00	Highly Complex	Withdrawn
INE918K07JD6	Long Term Principal Protected Market Linked Debentures	06-Dec-22	G Sec_linked	05-Jun-26	21.00	Highly Complex	Withdrawn
INE918K07JD6	Long Term Principal Protected Market Linked Debentures	25-Jan-23	G Sec_linked	05-Jun-26	4.90	Highly Complex	Withdrawn
INE918K07PN2	Non Convertible Debentures	25-Oct-24	9.6177	23-Apr-26	75.00	Simple	Withdrawn

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 Private (DIFC) Limited	Full	Subsidiary

Nuvama Mutual Fund Trusteeship Services Limited	Full	Subsidiary
Nuvama Trusteeship Company Limited	Full	Subsidiary
Nuvama India Access LVF	Full	Subsidiary of Nuvama Wealth and Investment Limited
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

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT/ST	350.0	Crisil AA/Stable / Crisil A1+	06-01-26	Crisil AA-/Positive / Crisil A1+	22-07-25	Crisil AA-/Positive / Crisil A1+	21-08-24	Crisil A1+		--	Withdrawn
			--		--	26-05-25	Crisil A1+	12-04-24	Crisil A1+		--	--
			--		--		--	05-01-24	Crisil A1+		--	--
Commercial Paper	ST	2000.0	Crisil A1+	06-01-26	Crisil A1+	22-07-25	Crisil A1+	21-08-24	Crisil A1+	12-12-23	Crisil A1+	Crisil A1+
			--		--	26-05-25	Crisil A1+	12-04-24	Crisil A1+	20-10-23	Crisil A1+	--
			--		--		--	05-01-24	Crisil A1+	07-02-23	Crisil A1+	--
Commercial Paper Programme(IPO Purpose)	ST	300.0	Crisil A1+	06-01-26	Crisil A1+	22-07-25	Crisil A1+	21-08-24	Crisil A1+	12-12-23	Crisil A1+	Crisil A1+
			--		--	26-05-25	Crisil A1+	12-04-24	Crisil A1+	20-10-23	Crisil A1+	--
			--		--		--	05-01-24	Crisil A1+	07-02-23	Crisil A1+	--
Non Convertible Debentures	LT	815.0	Crisil AA/Stable	06-01-26	Crisil AA-/Positive	22-07-25	Crisil AA-/Positive	21-08-24	Crisil AA-/Stable	12-12-23	Crisil AA-/Stable	Crisil AA-/Stable
			--		--	26-05-25	Crisil AA-/Positive	12-04-24	Crisil AA-/Stable	20-10-23	Crisil AA-/Stable	--
			--		--		--	05-01-24	Crisil AA-/Stable	07-02-23	Crisil AA-/Stable	--
Preference Shares	LT	73.62	Crisil AA/Stable	06-01-26	Crisil AA-/Positive	22-07-25	Crisil AA-/Positive	21-08-24	Crisil AA-/Stable	12-12-23	Crisil AA-/Stable	Crisil AA-/Stable
			--		--	26-05-25	Crisil AA-/Positive	12-04-24	Crisil AA-/Stable	20-10-23	Crisil AA-/Stable	--
			--		--		--	05-01-24	Crisil AA-/Stable	07-02-23	Crisil AA-/Stable	--
Short Term Principal Protected Market Linked Debentures	ST	100.0	Crisil PPMLD A1+	06-01-26	Crisil PPMLD A1+	22-07-25	Crisil PPMLD A1+	21-08-24	Crisil PPMLD A1+	12-12-23	Crisil PPMLD A1+	Crisil PPMLD A1+ r
			--		--	26-05-25	Crisil PPMLD A1+	12-04-24	Crisil PPMLD A1+	20-10-23	Crisil PPMLD A1+	--
			--		--		--	05-01-24	Crisil PPMLD A1+	07-02-23	Crisil PPMLD A1+	--
Subordinated Debt	LT	200.0	Crisil AA/Stable	06-01-26	Crisil AA-/Positive		--		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	1020.0	Crisil PPMLD AA/Stable	06-01-26	Crisil PPMLD AA-/Positive	22-07-25	Crisil PPMLD AA-/Positive	21-08-24	Crisil PPMLD AA-/Stable	12-12-23	Crisil PPMLD AA-/Stable	Crisil PPMLD AA- r /Stable
			--		--	26-05-25	Crisil PPMLD AA-/Positive	12-04-24	Crisil PPMLD AA-/Stable	20-10-23	Crisil PPMLD AA-/Stable	--
			--		--		--	05-01-24	Crisil PPMLD AA-/Stable	07-02-23	Crisil PPMLD AA-/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	300	Not Applicable	Crisil AA/Stable
Short Term Bank Facility&	50	Citibank N. A.	Crisil A1+

& - Intraday

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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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