

NWML/SEC/2026/98

February 20, 2026

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, 5th 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 (“the Listing Regulations”)

Dear Sir(s)/Madam(s),

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that ICRA Limited (“ICRA”), the credit rating agency, has upgraded/re-affirmed the following ratings of the Company vide its press release dated February 20, 2026:-

Issuer/Instrument Type	Old Rating with Outlook	Rating assigned with Outlook	Rating Action
Issuer Rating	[ICRA]AA-(Positive)	[ICRA]AA (Stable)	Rating upgraded; Outlook revised from positive to stable
Long-term fund-based/Non-fund based bank lines	[ICRA]AA-(Positive)	[ICRA]AA (Stable)	Rating upgraded; Outlook revised from positive to stable
Short-term fund-based/Non-fund based bank lines	[ICRA] A1+	[ICRA] A1+	Rating reaffirmed
Commercial Paper	[ICRA] A1+	[ICRA] A1+	Rating reaffirmed

Further, ICRA has also upgraded/reaffirmed its rating of following material subsidiaries of the Company as per details mentioned below:

Subsidiary Name	Long Term/ Short Term	Old Rating with Outlook	Rating assigned with Outlook	Rating Action
Nuvama Wealth Finance Limited	Long Term	[ICRA]AA- (Positive)	[ICRA]AA (Stable)	Rating upgraded; Outlook revised from positive to stable
	Short Term	[ICRA] A1+	[ICRA] A1+	Rating reaffirmed
Nuvama Wealth and Investment Limited	Long Term	[ICRA]AA- (Positive)	[ICRA]AA (Stable)	Rating upgraded; Outlook revised from positive to stable
	Short Term	[ICRA] A1+	[ICRA] A1+	Rating reaffirmed
Nuvama Clearing Services Limited	Long Term	[ICRA]AA- (Positive)	[ICRA]AA (Stable)	Rating upgraded; Outlook revised from positive to stable
	Short Term	[ICRA] A1+	[ICRA] A1+	Rating reaffirmed

The above rating rationale issued by ICRA for the respective entities is hosted on their website as under:-

Nuvama Wealth Management Limited	https://www.icra.in/Rationale/ShowRationaleReport?Id=141066
Nuvama Wealth Finance Limited	https://www.icra.in/Rationale/ShowRationaleReport?Id=141075
Nuvama Wealth and Investment Limited	https://www.icra.in/Rationale/ShowRationaleReport?Id=141072
Nuvama Clearing Services Limited	https://www.icra.in/Rationale/ShowRationaleReport?Id=141073

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Nuvama Wealth Management Limited

Sneha Patwardhan
Company Secretary and Compliance Officer