

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021, INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Report on Standalone Financial Results of Nomura Fixed Income Securities Limited for the Quarter and Year ended March 31, 2025 Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
Nomura Fixed Income Securities Limited
(Formerly known as Nomura Fixed Income Securities Private Limited)

Opinion

We have audited the accompanying standalone financial results of Nomura Fixed Income Securities Limited (Formerly known as Nomura Fixed Income Securities Private Limited) ("the Company") for the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and also the Statement of Assets and Liabilities as at March 31, 2025 and the Statement of Cash Flow for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Statement

The Statement has been prepared on the basis of the annual audited financial statements and has been approved by Company's Board of Directors. The Company's management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flow of the Company in accordance with the Ind AS, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

These responsibilities also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial control system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

1. The Statement includes the financial results for the quarter ended March 31, 2025 being the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
2. The number and details pertaining to year ended and as at March 31, 2024 and notes related thereto in the accompanying statement have been traced from financials statement of the Company audited by the predecessor auditor and has issued unmodified reports vide their report dated June 19, 2024.

Our opinion is not modified in respect of above matters.

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W



Atul Shah

Atul Shah
Partner

Membership No. 039569
UDIN: 25039569BMLNCY3431

Place: Mumbai
Date: May 20, 2025

NOMURA FIXED INCOME SECURITIES LIMITED
(Formerly known as Nomura Fixed Income Securities Private Limited)
Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400018
CIN: U65910MH2007PLC168237
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) (Refer Note 8)	(Unaudited) (Refer Note 9)	(Unaudited) (Refer Note 10)	(Audited)	(Audited)
(a)	Revenue from operations					
	Interest income	3,037.5	2,602.6	2,065.6	10,848.8	6,175.0
	Net (loss) / gain on fair value changes	740.8	(448.1)	800.5	398.5	916.4
	Fees and commission income	11.9	8.8	10.5	30.5	19.2
	Total Revenue from Operations	3,790.2	2,163.3	2,876.6	11,277.8	7,110.6
(b)	Other income	2.6	2.5	-	12.9	-
(c)	Total Income (a + b)	3,792.8	2,165.8	2,876.6	11,290.7	7,110.6
	Expenses					
	Finance costs	2,376.1	2,179.5	1,770.7	8,990.3	5,211.9
	Fees and commission expense	25.3	23.0	24.6	97.5	82.9
	Employee benefits expenses	49.6	86.1	119.9	355.7	387.4
	Depreciation, amortization and impairment	4.0	3.5	3.7	14.5	14.3
	Others expenses	127.2	59.4	121.0	314.6	263.6
(d)	Total expenses	2,582.2	2,351.5	2,039.9	9,772.6	5,960.1
(e)	Profit / (Loss) before tax (c - d)	1,210.6	(185.7)	836.7	1,518.1	1,150.5
	Tax Expense:					
	Short/(excess) for prior years	0.1	-	-	0.1	-
	Current tax	356.2	85.2	296.7	462.7	807.6
	Deferred tax	(45.3)	(129.8)	(82.9)	(65.9)	(509.3)
(f)	Total Tax Expense	311.0	(44.6)	213.8	396.9	298.3
(g)	Profit / (Loss) after taxes (e - f)	899.6	(141.1)	622.9	1,121.2	852.2
	Other comprehensive income					
	i. Items that will not be reclassified to profit or loss					
	(a) Remeasurements (loss) of the defined benefit plans	-	-	(2.8)	(0.2)	(2.8)
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	0.7	-	0.7
	Other comprehensive income	-	-	(2.1)	(0.2)	(2.1)
	Total comprehensive income for the year	899.6	(141.1)	620.8	1,121.0	850.1
	Earnings per equity share* (Face Value ₹10 per share)					
	Basic (₹)	1.9	(0.3)	1.9	2.5	2.6
	Diluted (₹)	1.9	(0.3)	1.9	2.5	2.6

*EPS is not annualised for interim periods.

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Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400018
CIN: U65910MH2007PLC168237
STATEMENT OF ASSETS AND LIABILITIES

		In ₹ million	
		As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Assets			
1. Financial assets			
a. Cash and cash equivalents		197.6	136.0
b. Bank balance other than (a) above		412.4	412.4
c. Derivative financial instruments		162.0	1,214.2
d. Receivables		23,842.4	532.3
e. Loans		1,490.9	5,810.4
f. Investments - Securities for Trade		161,395.6	129,599.1
g. Other financial assets		7,879.6	4,837.6
2. Non-financial assets			
a. Current tax assets (net)		2.1	84.5
b. Deferred tax assets (net)		403.4	337.5
c. Property, plant and equipment		3.8	3.0
d. Intangible assets under development		2.1	2.1
e. Right of use asset		39.6	51.8
f. Other non-financial assets		1.6	2.5
TOTAL		195,833.1	143,023.4
Liabilities and Equity			
Liabilities			
1. Financial liabilities			
a. Derivative financial instruments		4,141.9	1,020.9
b. Payables			
- Trade payables			
i. total outstanding dues of micro enterprises and small enterprises		0.2	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		7,544.6	2,973.4
c. Debt securities		2,000.0	-
d. Borrowings (other than debt securities)		155,145.4	119,128.4
e. Lease liability		53.4	65.7
f. Other financial liabilities		7,717.0	7,436.3
2. Non financial liabilities			
a. Current tax liabilities (net)		294.0	-
b. Provisions		30.8	29.8
c. Other non-financial liabilities		14.2	15.7
		176,941.6	130,670.2
Equity			
a. Equity share capital		4,737.4	3,292.0
b. Other equity		14,154.1	9,061.2
		18,891.5	12,353.2
TOTAL		195,833.1	143,023.4


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CIN: U65910MH2007PLC168237
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

	Year ended March 31, 2025 In ₹ million	Year ended March 31, 2024 In ₹ million
Cash flow from operating activities		
Net (Loss) / profit before taxation	1,518.1	1,150.5
Adjustments for:		
Depreciation, amortization and impairment	2.3	2.1
Depreciation on right of use asset	12.2	12.2
Interest on Income tax refund	(0.0)	18.4
Provision created on good and service tax asset receivable	20.7	23.3
Unrealised loss/(gain) on futures	-	-
Unrealised loss/(gain) on corporate bonds	(128.8)	(117.1)
Unrealised loss/(gain) on government securities	(2,569.1)	(207.2)
Unrealised loss/(gain) on interest rate swaps	4,173.2	1,557.3
Unrealised loss/(gain) on Forex	(4.5)	-
Recognition of stock appreciation right payment to employees	28.8	2.0
Interest on lease liability	4.6	5.5
Interest on Taxes	15.3	-
Operating profit before working capital changes	3,072.8	2,447.0
Changes in working capital :		
Decrease / (Increase) in bank deposits placed	(0.0)	0.3
Decrease/(increase) in derivative financial instruments	4.5	7.1
Decrease/(increase) in receivables	(23,310.1)	7,778.3
Decrease/(increase) in loans	4,319.6	(2,521.4)
Decrease/(increase) in Investments - Securities for Trade	(29,098.6)	(58,910.3)
Decrease/(increase) in other financial assets	(3,042.0)	(1,914.0)
Decrease/(increase) in other non-financial assets	(19.9)	(23.4)
Increase/(decrease) in payables	4,571.4	(3,823.2)
Increase/(decrease) in other financial liabilities	280.8	1,112.8
Increase/(decrease) in provisions	0.9	(3.9)
Increase/(decrease) in other non-financial liabilities	(1.5)	6.0
Cash (used in) / generated operations	(43,222.1)	(55,844.7)
Payment of taxes (net of refunds)	(101.5)	(666.6)
Net cash (outflow) / inflow operating activities (A)	(43,323.6)	(56,511.3)
Cash flow from investing activities		
Sale/(purchase) of property, plant and equipment	(3.1)	(1.2)
Sale/(purchase) of intangible assets under development	-	(0.7)
Net cash (outflow) investing activities (B)	(3.1)	(1.9)
Cash flow from financing activities		
Increase/(decrease) in borrowings (net)	36,017.0	56,650.2
Proceeds from issue of debt securities - Non convertible debentures	2,000.0	-
Principal element of lease payment	(16.9)	(16.9)
Proceeds from issue of Share Capital	5,388.2	-
Net cash inflow / (outflow) from financing activities (C)	43,388.3	56,633.3
Net (decrease)/increase in cash and cash equivalents (A + B + C)	61.6	120.1
Cash and cash equivalents at the beginning of the year	136.0	15.9
Cash and cash equivalents at the end of the year	197.6	136.0

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Notes:

- 1 The above financial results for the quarter and year ended March 31, 2025, have been prepared pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 63(2) including relevant circulars issued by the SEBI from time to time.
- 2 The above financial results have been prepared in accordance with Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (India Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.
- 3 There has been no change to material accounting policies during the year ended March 31, 2025 as compared to those followed for the year ended March 31, 2024.
- 4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 20, 2025. The results have been subjected to review by the Statutory Auditors and they have issued an unmodified opinion thereon.
- 5 The Company's primary operations fall under a single business of undertaking Primary Dealer activities as defined by Reserve Bank of India and its allied services whose operating results are regularly reviewed by the Company's chief operating decision maker to assess performance and make decisions. Since the Company's current business activity primarily falls within a single business and geographical segment, no additional disclosure is to be provided under Ind AS 108, Operating segments.
- 6 Subsequent to year ended on March 31, 2024, and on receipts of requisite permission, the Company has completed listing of its 8.25% unsecured Non-Convertible Debentures aggregating to ₹ 2,000 million on National Stock Exchange on June 26, 2024. Accordingly, these financial results for the quarter and year ended March 31, 2025 are drawn up for the first time in accordance with the requirements of the SEBI listing regulation (LODR).
- 7 During the year ended, the Company has issued 144,533,282 equity shares with Face value of ₹ 10 each for consideration of ₹ 5,388.3 million to its existing shareholder on May 30, 2024 on a rights issue basis.
- 8 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the figures for the nine months ended December 31, 2024 which were subject to review.
- 9 The figures for the quarter ended December 31, 2024 are the balancing figures between the unaudited figures for nine months ended December 31, 2024 and the figures for the half year ended September 30, 2024 which were subject to review.
- 10 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the management reviewed figures for the nine months ended December 31, 2023. The financial results for the quarter ended March 31, 2024 has not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for said quarter provide a true and fair view of the Company's affairs.
- 11 Figures are regrouped, rearranged and reclassified wherever necessary. Figures are rounded off to the nearest ₹ in millions

For and on behalf of the Board of Directors of
Nomura Fixed Income Securities Limited
(Formerly known as Nomura Fixed Income Securities Private Limited)

Ujjwal Kr

Ujjwal Kumar
Director
Place: Mumbai
Date: May 20, 2025




Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
Key Financial Ratios

Particulars	Quarter ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Debt Equity Ratio (times)	8.3	9.6	8.3	9.6
Net worth (In ₹ million)	18,486.0	12,013.6	18,486.0	12,013.6
Total debt to Total Assets ratio	80.24%	83.29%	80.24%	83.29%
Net Profit Margin	23.74%	21.65%	9.94%	11.99%
Capital to Risk Weighted Assets Ratio (CRAR)	40.44%	32.75%	40.44%	32.75%
Operating Margin (%)	31.94%	29.09%	13.46%	16.18%
Earning per equity shares (Not annualised)				
(Face Value ₹10 per share (previous year ₹10))				
Basic (₹)	1.9	1.9	2.5	2.6
Diluted (₹)	1.9	1.9	2.5	2.6
Net Profit / (Loss) after tax (In ₹ million)	899.6	622.9	1,121.2	852.2

Notes:

- The following ratios are not applicable to the Company as it is a Standalone Primary Dealer (NBFC): Current ratio, Current liability ratio, Debt service coverage ratio, Interest service coverage ratio, Long-term debt to working capital ratio, Bad debts to Account receivables ratio, Debtors turnover ratio and Inventory turnover ratio.
- Debt redemption reserve is not applicable to the Company.
- Formula for computation of ratios:
 - Debt = Borrowings including Debt Securities + Interest accrued on borrowings
 - Net worth = Equity Share Capital + Other Equity - Deferred Tax assets - Intangible assets
 - Debt-equity ratio (%) = Total Debt / Shareholders Fund * 100
 - Total Debts / Total Assets (%) = Total Debt / Total Assets * 100
 - Net profit margin (%) = Profit after Tax / Revenue from operations (net) * 100
 - Operating profit margin (%) = Operating Profit / Revenue from operations (net) * 100
- The Company reports Capital to risk weighted assets ratio ("CRAR") to Reserve Bank of India as per Master Direction - Standalone Primary Dealers (Reserve Bank) Directions, 2016 (as amended from time to time)

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Related Party Disclosure

1. Names of related parties:

Nature of relationship	Name of party
Parent company	Nomura Asia Investment (Fixed Income) Pte. Ltd.
Ultimate parent company	Nomura Holdings, Inc.
Nature of relationship	Name of party
Fellow subsidiaries	Nomura Services India Private Limited
	Nomura Structured Finance Services Private Limited
	Nomura Financial Advisory and Securities (India) Private Limited
	Nomura Capital (India) Private Limited
	Nomura Singapore Limited
	Nomura Investments (Singapore) Pte. Limited
	Nomura Asia Limited
	Nomura International Plc
	Nomura Securities Inc.
	Nomura Asset Management Co.
Key management personnel	Mr. Madhu Kaushik
	Mr. Indranil Chakravorty
	Mr. Gregory Power (Appointed w.e.f. June 20, 2023)
	Ms. Vivian Hoi Yuen Law Annan (Appointed w.e.f. October 25, 2023)
	Mr. Ujjwal Kumar (Appointed w.e.f. November 8, 2023)
	Mr. Laksh Kumar Jain (Appointed w.e.f. November 8, 2023)
	Mr. Jaldeep Singh Sethi
	Mr. Sanjeet Kumar Singh (resigned w.e.f. May 25, 2023)

2. Names of related parties with whom transactions have taken place during the period:

In ₹ million

Name of related party	Nature of relationship	Nature of transaction	Transactions during the period ended March 31, 2025	Amount outstanding as at March 31, 2025 Receivable/ (Payable)	Transactions during the period ended March 31, 2024	Amount outstanding as at March 31, 2024 Receivable/ (Payable)
Nomura Financial Advisory & Securities (India) Private Limited	Fellow subsidiary	Support cost recharge*	69.6	(5.4)	48.4	(9.1)
		Recovery of expense*	1.3	(1.3)	1.3	(0.4)
Nomura Services India Private Limited	Fellow subsidiary	Legal and professional fees*	50.1	(3.8)	57.8	(4.6)
		Intercompany deposits taken	5,500.0	(5,500.0)	7,000.0	(5,500.0)
		Intercompany deposits repaid	5,500.0	-	7,000.0	-
		Interest on Intercompany deposits	396.4	(201.2)	399.1	(108.6)
		Legal and professional fees*	5.2	(0.5)	4.4	(0.4)
Nomura Structured Finance Services Private Limited	Fellow subsidiary	Legal and professional fees*	5.2	(0.5)	4.4	(0.4)
Nomura Capital (India) Private Limited	Fellow subsidiary	Sale of securities	819.3	-	-	-
Nomura Investments (Singapore) Pte. Limited	Fellow subsidiary	Purchase of securities	11,873.2	-	4,708.8	-
		Sale of securities	3,906.9	-	7,286.1	-
Nomura Singapore Limited	Fellow subsidiary	Relationship management fees	27.5	17.9	11.7	10.4
		Purchase of securities	1,999.1	-	-	-
		Sale of securities	41.8	-	3,896.7	-
		Collateral received / placed (net)	501.5	501.5	606.3	(606.3)
		Interest paid on collateral	25.0	0.3	25.7	(2.6)
		Derivative transactions settlement & Mark to market (net) (refer note 5)	715.7	(293.8)	723.4	569.9
		Sale of securities	303.9	-	675.1	-
Nomura Asset Management Co.*	Fellow subsidiary	Purchase of securities	2,882.7	-	-	-
		A&J RM IT Costs allocation	39.1	(35.2)	-	-
Nomura Asia Limited	Fellow subsidiary	Cross border IT cost allocation	17.1	(15.4)	-	-
Nomura International Plc	Fellow subsidiary	Market data costs	3.1	(2.6)	-	-
Nomura Securities Inc.	Fellow subsidiary	Market data costs	0.7	(0.6)	-	-
Directors	Key management personnel	Short term employee benefits	72.21	(27.6)	82.6	(59.2)
		Post employment benefits	2.7	(0.2)	6.6	(0.2)
		Employee share based payments	42.6	-	-	-

*Inclusive of Goods and Service Tax

*Transaction entered with The Nomura Trust and Banking Co. Limited as the trustee of Indian Local Currency denominated Bond Mother Fund which is managed by Nomura Asset Management Co.



Nomura Fixed Income Securities Limited*(formerly known as Nomura Fixed Income Securities Private Limited)***Registered Office:**

Ceejay House, 11th Level, Plot F, Shivsagar Estate,
Dr. Annie Besant Road, Worli, Mumbai,
Maharashtra, India, 400018

Telephone

+91 22 4037 4037

Facsimile

+91 22 4037 4111

Website

www.nomura.com

Listing & Compliance

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai 400 051

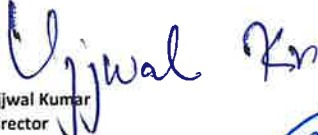
Dear Sir/Madam,

Subject: Disclosure under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the statement of utilisation of issue proceeds of Non-Convertible Debentures ("NCD") and the statement of deviation/variation, if any, in use of proceeds of issue of NCDs for the year ended March 31, 2025, in the format prescribed under SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022.

This is for your information and records.

For Nomura Fixed Income Securities Limited*(Formerly known as Nomura Fixed Income Securities Private Limited)*


Ujjwal Kumar
Director

Place: Mumbai

Date: May 20, 2025



Annexure

Statement indication utilisation and deviation/variation in the use of proceeds of issue of listed Non-convertible Debentures

Securities for the year ended 31 March 2025

[Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022]

A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private)	Type of instrument	Date of raising funds	Amount raised (In ₹ million)	Funds utilised (In ₹ million)	Any deviation (Yes/No)	If 8 is yes, then specify the purpose of for	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Nomura Fixed Income Securities Limited	INE127K08017	Private Placement	Debentures	June 25, 2024	2,000.0	2,000.0	No	-	Not Applicable

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of Listed entity	Nomura Fixed Income Securities Limited
Mode of Fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	June 25, 2024
Amount raised	INR 2,000 million
Report filed for nine months ended	March 31, 2025
Is there a deviation/variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation /variation	Not Applicable
Comments of audit committee after review	Not Applicable
Comments of Auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/variation, in the following table:	Not Applicable


ISIN	Original object	Modified object, if any	Original allocation (In ₹ million)	Modified allocation, if any	Funds utilised (In ₹ million)	Amount of deviation/variation for the	Remarks, if any
INE127K08017	General Corporate Purposes	Not Applicable	2,000.0	Not Applicable	2,000.0	NIL and 0%	Not Applicable

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Nomura Fixed Income Securities Limited

(Formerly known as Nomura Fixed Income Securities Private Limited)


 Name of Signatory: Ujjwal Kumar
 Designation: Director
 Date: May 20, 2025

