

NFS/2025-26/98

To,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

To,
Listing Operations
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai-400051

Dear Sir/Ma'am,

Subject: Outcome of the Meeting of Board of Directors of Navi Finserv Limited ("Company") held on Monday, August 11, 2025

In compliance with regulation 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Navi Finserv Limited ("**the Company**") hereby encloses the un-audited standalone Financial Results of the Company along with the Limited Review Report for the quarter ended on June 30, 2025, as duly approved by the Board of Directors of the Company ("**Board**") at their meeting held today i.e., August 11, 2025.

The Company hereby encloses the following documents:

- a) Un-audited standalone Financial Results for the Quarter ended on June 30, 2025 ("**Financial Results**") along with the Limited Review Report issued by the Statutory Auditors of the Company.
- b) Disclosures as required under Regulation 52(7) of the Listing Regulation; and
- c) Disclosure as required under Regulation 54 of the Listing Regulation;

The meeting of the Board of Directors of the Company commenced at 3:30 PM (IST) and concluded at 06:40 PM (IST).

Thank you.

For Navi Finserv Limited

Chanchal Kumar
Company Secretary and Compliance Officer

Date: August 11, 2025

Price Waterhouse LLP

Chartered Accountants

Independent Auditor's Review Report on unaudited financial results for the quarter ended June 30, 2025 of Navi Finserv Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Navi Finserv Limited,

1. We have reviewed the accompanying unaudited financial results of Navi Finserv Limited (the "Company") for the quarter ended June 30, 2025, which are included in the accompanying 'Statement of unaudited financial results for the quarter ended June 30, 2025' (the "Statement") being submitted by the Company pursuant to the requirements Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") including relevant circulars issued by the SEBI from time to time. We have initialled the Statement for identification purposes only.
2. The Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), the relevant provisions of the 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 and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015, including relevant circulars issued by the SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act. Our responsibility is to issue a report 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the RBI Guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.

For Price Waterhouse LLP

Chartered Accountants

Firm Registration Number: 301112E/E300264



A.J. Shaikh

Partner

Membership Number: 203637

UDIN: 25203637BMKSKC4962

Place: Bengaluru

Date: August 11, 2025

Price Waterhouse LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor, Bengaluru - 560 008
T: +91 (80) 4079 4180

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAS - 3673) with effect from April 22, 2020. Post its conversion to Price Waterhouse LLP, its ICAI registration number is (FRN 301112E/E300264) (ICAI registration number before conversion was 301112E)



Navi Finserv Limited

CIN: U65923KA2012PLC062537

Registered and Corporate Office : 2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka 560102

Website : www.navi.com ; E-mail: investors@navi.com

Statement of unaudited financial results for the quarter ended 30 June 2025

(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Unaudited) Refer Note 10	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Income				
	(a) Revenue from operations				
	(i) Interest income	4,637.88	4,555.70	4,877.79	19,827.77
	(ii) Fees and commission income	118.46	141.71	242.98	785.20
	(iii) Net gain on fair value changes	84.65	244.64	204.43	1,182.77
	(iv) Net gain on derecognition of financial instruments	190.17	182.12	151.39	915.80
	Total revenue from operations	5,031.16	5,124.17	5,476.59	22,711.54
	(b) Other income	45.68	42.26	8.72	187.56
	Total Income	5,076.84	5,166.43	5,485.31	22,899.10
2	Expenses				
	(a) Finance costs	2,098.44	1,885.01	1,831.46	7,968.15
	(b) Fees and commission expense	17.75	(10.31)	14.41	35.38
	(c) Impairment on financial instruments	763.61	1,354.33	1,275.38	5,787.95
	(d) Employee benefits expense	458.64	537.77	436.53	1,725.66
	(e) Depreciation and amortisation expense	35.14	35.24	59.24	176.63
	(f) Other expenses	901.26	854.43	1,096.69	4,195.03
	Total Expenses	4,274.84	4,656.47	4,713.71	19,888.80
3	Profit before tax (1-2)	802.00	509.96	771.60	3,010.30
4	Tax expense				
	Current tax	276.36	253.78	212.74	1,265.16
	Deferred tax (credit)/charge	(63.07)	(47.12)	(29.54)	(474.51)
	Total tax expense	213.29	206.66	183.20	790.65
5	Profit after tax (3-4)	588.71	303.30	588.40	2,219.65
6	Other Comprehensive income/(loss)				
	(a) Items that will not be reclassified to profit or loss				
	Remeasurement of the net defined benefit plans	8.44	(21.18)	(1.20)	(16.69)
	Income tax relating to the above	(2.12)	5.33	0.30	4.20
	(b) Items that will be reclassified to profit or loss				
	Net change in fair value of loans measured at fair value through other comprehensive income	(41.03)	104.71	29.14	111.49
	Income tax relating to the above	10.33	(26.35)	(7.33)	(28.06)
	Total other comprehensive income/(loss)	(24.38)	62.51	20.91	70.94
7	Total comprehensive income for the period/year (5+6)	564.33	365.81	609.31	2,290.59
8	Paid-up equity share capital (Face value of ₹ 10)	2,852.40	2,852.40	2,852.40	2,852.40
9	Other equity				28,774.54
10	Earnings per share (₹) (not annualised for the quarters)				
	Basic	1.96	1.01	1.96	7.39
	Diluted	1.96	1.01	1.96	7.39



Notes:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ('RBI Guidelines') the relevant prudential norms issued by RBI in respect of income recognition, assets classification, provisioning and other related matters and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
- 2 The Statement of unaudited financial results of Navi Finserv Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 August 2025.
- 3 These financial results have been subjected to limited review by the statutory auditors of the Company as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 4 The Company has carried impairment provision towards its loan assets to the extent of ₹ 5,209.20 million as at 30 June 2025.
- 5 Disclosure pursuant to RBI Notification RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021
 - a) Details of loans (not in default) transferred through assignment during the quarter ended 30 June 2025.

Particulars	For the quarter ended 30 June 2025
Aggregate amount of loans transferred (in millions)	4,285.33
Weighted average residual maturity (in years)	1.54
Weighted average holding period (in years)	0.70
Retention of beneficial economic interest	10%
Tangible security coverage	0%
Ratings of loan transferred	unrated

- b) The Company has not transferred any stressed loans during the quarter ended 30 June 2025.
 - c) The Company has not acquired any loans through assignment during the quarter ended 30 June 2025.
- 6 The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company is engaged primarily in the business of financing and as such no separate reportable segment is required to be furnished as per Ind AS 108 – "Operating Segment".
- 7 Pursuant to the Regulation 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended the listed secured non-convertible debentures issued by the Company are fully secured by way of hypothecation over the book debt/ receivables, to the extent as stated in the respective information memorandum. Further, the Company has maintained security cover (100%) as stated in the respective information memorandum which is sufficient to discharge the principal and the interest amount at all times for the non-convertible debt securities issued by the Company.
- 8 The Company has colending arrangements with the various lending partners. Under these arrangements, the company has disbursed ₹ 8,198.64 millions during the quarter ended June 2025 under 20:80 disbursal ratio. The company's portfolio outstanding under colending arrangements is ₹ 5,000.09 millions as on 30 June 2025.
- 9 Lifting of restrictions by the Reserve Bank of India (RBI) against the company:
The Reserve Bank of India ("RBI") had directed Navi Finserv Limited ("NFL") to cease and desist from sanction and disbursals of loans effective from October 21, 2024. Based on submissions made by the Company, RBI through its communication dated December 2, 2024 has lifted restrictions imposed on NFL with immediate effect. Pursuant to this order NFL ceased sanction and disbursals of loans from October 21, 2024 and resumed back on December 2, 2024. With the lifting of restriction, NFL's business operations have resumed as usual.
- 10 The figures for the quarter ended 31 March 2025 represents balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the third quarter of the previous financial year which were subjected to limited review by statutory auditors.
- 11 Figures of the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.



For and on behalf of the Board of Directors
Navi Finserv Limited


Abhishek

Managing Director &
Chief Executive
Officer
(DIN: 07843369)

Place: Bengaluru
Date : 11 Aug 2025



Navi Finserv Limited

CIN: U65923KA2012PLC062537

Registered and Corporate Office : 2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka 560102

Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter ended 30 June 2025

Sl. No.	Particulars	For the quarter ended 30 June 2025	For the quarter ended 31 March 2025	For the quarter ended 30 June 2024	For the year ended 31 March 2025
1	Debt-Equity Ratio (Note 1)	2.44	2.27	2.45	2.27
2	Debt Service Coverage Ratio & Interest Service Coverage Ratio	Not Applicable			
3	Outstanding redeemable preference share	Not Applicable			
4	Capital Redemption Reserve (₹ in millions)	44.05	44.05	44.05	44.05
5	Debenture Redemption reserve	Not Applicable			
6	Net Worth (Note 2) (₹ in millions)	30,965.83	30,485.01	29,213.49	30,485.01
7	Net profit after tax (₹ in millions)	588.71	303.30	588.40	2,219.65
8	Earning per share (₹ per share) (not annualised)	1.96	1.01	1.96	7.39
9	Current ratio	Not Applicable			
10	Long term debt to working Capital	Not Applicable			
11	Bad debt to account receivable ratio	Not Applicable			
12	Current Liability Ratio	Not Applicable			
13	Total Debts to Assets Ratio (Note 3)	0.67	0.66	0.66	0.66
14	Debtors Turnover	Not Applicable			
15	Inventory Turnover	Not Applicable			
16	Operating Margin %	Not Applicable			
17	Net profit Margin % (Note 4)	11.60%	5.87%	10.73%	9.69%
18	Sector Specific Ratios				
	CRAR % (Tier I+Tier II)	26.91%	30.54%	26.85%	30.54%
	Gross Stage 3 (%) (Note 5)	2.25%	2.46%	1.92%	2.46%
	Net Stage 3 (%) (Note 6)	0.32%	0.35%	0.15%	0.35%

Notes:-

- Debt-Equity Ratio = Total Debt [Debt securities + Borrowings (other than debt securities)+Subordinated liabilities] / (Equity + Other equity)
- Net Worth = Equity share capital + Other Equity - Prepaid Expense - Deferred Tax Asset
- Total Debt to Asset Ratio = Total Debt [Debt securities + Borrowings (other than debt securities)+Subordinated liabilities] / Total Assets
- Net profit Margin % = Net profit for the period / Total Income
- Gross Stage 3 (%) = Gross Stage 3 Loans / Gross Loans
- Net Stage 3 (%) = (Gross Stage 3 Loans - Impairment loss allowance for Stage 3) / (Gross Loans - Impairment loss allowance for Stage 3).

For and on behalf of the Board of Directors
Navi Finserv Limited



Abhishek
Managing Director & Chief Executive Officer
(DIN: 07843369)

Place: Bengaluru
Date : 11 Aug 2025

Price Waterhouse LLP

Chartered Accountants

To,
The Board of Directors
Navi Finserv Limited
Second Floor, Vaishnavi Tech square,
Iballur Village, Begur hobli
Bangalore-560102

Auditor's Report on compliance with financial covenants, in respect of listed non-convertible debt securities as at and for the quarter ended June 30, 2025

1. This report is issued in accordance with the terms of our engagement letter dated August 7, 2025.
2. The accompanying Statement on Compliance with Financial Covenants as at and for the quarter ended June 30, 2025 (the "Statement") mentioned in Debenture Trust Deed (the "Agreement") has been prepared by the management of Navi Finserv Limited (the "Company") for the quarter ended June 30, 2025 pursuant to Securities Exchange Board of India ('SEBI') vide Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 ('SEBI Circular'). We have digitally signed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI Circular and the Agreement, and it provides all relevant, complete and accurate information as required therein.

Auditor's Responsibility

5. Pursuant to the SEBI Circular, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether anything has come to our attention that causes us to believe that the particulars in the Statement are not in agreement with the books and relevant records of the Company for the quarter ended June 30, 2025, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2026 relating to the books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of the Companies Act, 2013.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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Registered Office and Head office: Plot No. 56 & 57, Block DN, Sector V, Salt Lake, Kolkata - 700 091

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAS - 3673) with effect from April 22, 2020. Post its conversion to Price Waterhouse LLP, its ICAI registration number is (FRN 301112E/E300264) (ICAI registration number before conversion was 301112E)

Price Waterhouse LLP

Chartered Accountants

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. In carrying out our examination as described in paragraph 5 above, we have carried out the following procedures:
 - (a) In relation to Common Covenants included in the Part A of the Statement and Specific Covenants included in the Part B of the Statement, we have traced the particulars from unaudited books and other records as at and for the quarter ended June 30, 2025.
 - (b) In relation to Part C - Covenants based on Management Representation, we have relied on management representation and has not performed any specific procedures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

10. Based on our examination, as above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the particulars in the Statement are not in agreement with the books and relevant records of the Company for the quarter ended June 30, 2025 as produced to us by the Management during the course of our examination.

Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements of the SEBI Circular to enable the Company to meet the conditions of SEBI Circular. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

Price Waterhouse LLP

Chartered Accountants

12. This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Debenture trustees and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse LLP

Firm Registration Number: 301112E/ E300264

Chartered Accountants

KAPIL
GUPTA

Digitally signed
by KAPIL GUPTA
Date: 2025.08.11
17:09:27 +05'30'

Kapil Gupta

Partner

Membership Number: 127417

UDIN: 25127417BMJBMF1634

Place: Bengaluru

Date: August 11, 2025

Part A Common Covenants

Series No.	Description of Non- Convertible Debentures	Debenture Trust Deed date	Issue Date	Particulars of the Covenant	Management Response	Whether Complied/ Not
INE342To7536	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	27-Aug-24	28-Aug-24	1. The capital adequacy ratio (as defined in NBFC Regulations) shall be above 3% over and above the RBI threshold as prescribed under the RBI regulations. 2. Gross NPA shall not exceed 5% (Five Percent). 3. NNPA (Net Non Performing Asset) less than 3% 4. Total Debt to Tangible Net worth shall not exceed 4 times. 5. Minimum standalone net worth of INR 2500 Crs 6. Cumulative mismatches in ALM should be positive for all buckets upto 1 year	1. We confirm that the capital adequacy ratio of the Company is 26.91% as at June 30, 2025. 2. We confirm that the Gross NPA ratio of the Company is 2.25% as at June 30, 2025. 3. We confirm that the Net NPA ratio of the Company is 0.32% as at June 30, 2025. 4. We confirm that the ratio of Total Debt and Tangible Net Worth (Refer Note 2) is 2.61 times as at June 30, 2025. 5. We confirm that the Company has a net worth (Refer Note 1) of INR 3096.58 crores as at June 30, 2025. 6. We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of the Company as of June 30, 2025 for the next 12 months	Complied
INE342To7544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Jan-25	13-Jan-25			
INE342To7551	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	29-Jan-25	29-Jan-25			
INE342To7569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-Feb-25	21-Feb-25			
INE342To7577	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	10-Mar-25	10-Mar-25			
INE342To7593	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	22-May-25	17-Apr-25			
INE342To7601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Jun-25	19-Jun-25			
INE342To7619	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	25-Jun-25	25-Jun-25			
INE342To7544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	7-May-25	9-May-25			
INE342To7569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	5-May-25	5-May-25			
INE342To7569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	30-May-25	2-Jun-25			
INE342To7593	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	22-May-25	22-May-25			
INE342To7254	Secured, Rated, unlisted, redeemable, Principal Protected, Market Linked non-convertible debentures. ("MLDs" or "Debentures")	26-Sep-22	27-Sep-22	1. The capital adequacy ratio (as defined in NBFC Regulations) shall be above 2% over and above the RBI threshold as prescribed under the RBI regulations. 2. External standalone debt-equity ratio – less than 5x. 3. NNPA (Net Non Performing Asset) less than 4% 4. Minimum standalone net worth of INR 950 Crs	1. We confirm that the capital adequacy ratio of the Company is 26.91% as at June 30, 2025. 2. We confirm that the debt - equity ratio of the Company is 2.44 times as at June 30, 2025. 3. We confirm that the Net NPA ratio of the Company is 0.32% as at June 30, 2025. 4. We confirm that the Company has a net worth (Refer Note 1) of INR 3,096.58 crores as at June 30, 2025.	Complied
INE342To8047	Secured, Rated, senior, unlisted, redeemable, fully paid up, non convertible debentures ("Debentures")	6-Dec-22	6-Dec-22			
INE342To7379, INE342To7395, INE342To7387 and INE342To7403	Public Debt-2	19-Jul-23	18-Jul-23			
INE342To7478, INE342To7437, INE342To7452, INE342To7445 and INE342To7460	Public Debt-3	14-Mar-24	13-Mar-24			

Note1: Net worth=Share Capital+Other equity-Prepaid Expenses-Deferred tax Asset

Note 2 : Tangible Net worth=Share Capital+Other equity-Prepaid Expenses-Deferred Tax Asset-Right of Use Asset

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ABHISHEK
 Date: 2025.08.11
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Series No.	Description of Non- Convertible Debentures	Debenture Trust Deed date	Issue Date	Particulars of the Covenant	Management Response	Whether Complied/ Not
INE342To7494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Jun-24	18-Jun-24	1. The capital adequacy ratio (as defined in NBFC Regulations) shall be above 3% over and above the RBI threshold as prescribed under the RBI regulations. 2. Gross NPA shall not exceed 5% (Five Percent). 3. NNPA (Net Non Performing Asset) less than 3%. 4. Total Debt to Tangible Net worth shall not exceed 4 times. 5. Cumulative mismatches in ALM should be positive for all buckets upto 1 year	1. We confirm that the capital adequacy ratio of the Company is 26.91% as at June 30, 2025. 2. We confirm that the Gross NPA ratio of the Company is 2.25% as at June 30, 2025. 3. We confirm that the Net NPA ratio of the Company is 0.32% as at June 30, 2025. 4. We confirm that the ratio of Total Debt and Tangible Net Worth (Refer Note 2) is 2.61 times as at June 30, 2025. 5. We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of the Company as of June 30, 2025 for the next 12 months	Complied
INE342To7502	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	19-Jul-24	22-Jul-24			
INE342To7585	Rated, Senior, Secured, Listed, Transferable, Fully Paid, Redeemable, Non-convertible debentures ("Debentures/NCDs")	28-Mar-25	28-Mar-25	1. Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 20.00% or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher. Calculation as per RBI regulation. 2. Gross NPA shall not exceed 5% (Five Percent). 3. NNPA (Net Non Performing Asset) less than 4%	1. We confirm that the capital adequacy ratio of the Company is 26.91% as at June 30, 2025. 2. We confirm that the Gross NPA ratio of the Company is 2.25% as at June 30, 2025. 3. We confirm that the Net NPA ratio of the Company is 0.32% as at June 30, 2025.	Complied
INE342To7510 and INE342To7528	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	9-Aug-24	13-Aug-24			
INE342To7429	Secured, Rated, listed, Senior, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	6-Dec-23	7-Dec-23	1. The capital adequacy ratio (as defined in NBFC Regulations) shall be above 2% over and above the RBI threshold as prescribed under the RBI regulations. 2. NNPA (Net Non Performing Asset) less than 4%. 3. Total Debt to Tangible Net worth shall not exceed 4 times. 4. Minimum standalone net worth of INR 1500 Crs. 5. Cumulative mismatches in ALM should be positive for all buckets upto 1 year	1. We confirm that the capital adequacy ratio of the Company is 26.91% as at June 30, 2025. 2. We confirm that the Net NPA ratio of the Company is 0.32% as at June 30, 2025. 3. We confirm that the ratio of Total Debt and Tangible Net Worth (Refer Note 2) is 2.61 times as at June 30, 2025. 4. We confirm that the Company has a net worth (Refer Note 1) of INR 3,096.58 crores as at June 30, 2025. 5. We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of the Company as of June 30, 2025 for the next 12 months.	Complied
INE342To7486	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	4-Jun-24	4-Jun-24			

Note1: Net worth=Share Capital+Other equity-Prepaid Expenses-Deferred tax Asset
 Note 2 : Tangible Net worth=Share Capital+Other equity-Prepaid Expenses-Deferred Tax Asset-Right of Use Asset



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Part B - Specific Covenants

Series No.	Description of Non- Convertible Debentures	Debenture Trust Deed date	Issue Date	Particulars of the Covenant	Management Response	Whether Complied/ Not
INE342To7494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Jun-24	18-Jun-24	1. Minimum standalone net worth of INR 1500 Crs	1. We confirm that the Company has a net worth (Refer Note 1) of INR 3,096.58 crores as at June 30, 2025.	Complied
INE342To7502	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	19-Jul-24	22-Jul-24	1. Minimum standalone net worth of INR 1900 Crs	1. We confirm that the Company has a net worth (Refer Note 1) of INR 3,096.58 crores as at June 30, 2025.	Complied
INE342To7510 and INE342To7528	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	9-Aug-24	13-Aug-24	1. Tier I CAR (as defined under the applicable NBFC Regulations) shall be 18%. 2. Total External Debt to Tangible Net worth of the Issuer shall not exceed 3.50 times. 3. Minimum standalone net worth of INR 2500 Crs 4. The exposure on Top 20 borrowers not to exceed 5% of Net worth 5.Cumulative mismatches in ALM should be positive for all buckets upto 1 year	1. We confirm that the Tier I CAR of the Company is 26.91% as at June 30, 2025. 2. We confirm that the Total External Debt to Tangible Net worth of the Company is 2.61 times as at June 30, 2025. 3. We confirm that the Company has a net worth (Refer Note 1) of INR 3,096.58 crores as at June 30, 2025. 4. We confirm that the exposure on top 20 borrowers doesn't exceed 5% of Net worth 5. We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of the Company as of June 30, 2025 for the next 12 months	Complied

Note1: Net worth=Share Capital+Other equity-Prepaid Expenses-Deferred tax asset

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Part C - Covenants based on Management Representation

Series No.	Description of Non- Convertible Debentures	Debenture Trust Deed date	Issue Date	Particulars of the Covenant	Management Response	Whether Complied/ Not
INE342To7502	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	19-Jul-24	22-Jul-24	1. Sachin Bansal to hold minimum stake of 51% 2. Navi Technologies Limited to hold minimum shareholding of 76% in Navi Finserv Limited. 3. The Company shall maintain a minimum rating of "A-" from the Rating Agency.	1. We confirm that Sachin Bansal holds 98.36% in the Navi Technologies Limited as at June 30, 2025. 2. We confirm that Navi Technologies Limited holds 100% in the Navi Finserv Limited at March 31, 2025. 3. We confirm that the Company has maintained a credit rating of IND A/ Stable during the period Of April 01, 2025 to June 30, 2025.	Complied
INE342To7536	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	27-Aug-24	28-Aug-24			
INE342To7510 and INE342To7528	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	9-Aug-24	13-Aug-24			
INE342To7379, INE342To7395, INE342To7387 and INE342To7403	Public Debt 2	19-Jul-23	18-Jul-23			
INE342To7478, INE342To7437, INE342To7452, INE342To7445 and INE342To7460	Public Debt-3	14-Mar-24	13-Mar-24			
INE342To7494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Jun-24	18-Jun-24			
INE342To7486	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	4-Jun-24	4-Jun-24			
INE342To7544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Jan-25	13-Jan-25			
INE342To7551	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	29-Jan-25	29-Jan-25			
INE342To7569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-Feb-25	21-Feb-25			
INE342To7577	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	10-Mar-25	10-Mar-25			
INE342To7585	Rated, Senior, Secured, Listed, Transferable, Fully Paid, Redeemable, Non-convertible debentures ("Debentures/NCDs")	28-Mar-25	28-Mar-25			
INE342To7429	Secured, Rated, listed, Senior, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	6-Dec-23	7-Dec-23			
INE342To8047	Unsecured, Rated, senior, unlisted, redeemable, fully paid up, non convertible debentures ("Debentures")	6-Dec-22	6-Dec-22			
INE342To7544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	7-May-25	9-May-25			
INE342To7569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	5-May-25	5-May-25			
INE342To7569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	30-May-25	2-Jun-25			
INE342To7593	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	22-May-25	22-May-25			
INE342To7254	Secured, Rated, unlisted, redeemable, Principal Protected, Market Linked non-convertible debentures ("MLDs" or " Debentures")	26-Sep-22	27-Sep-22	Early redemption at a rating below BBB+ by any rating entity for senior secured instruments.	We confirm that the Company has maintained a credit rating of IND A/ Stable during the period Of April 01, 2025 to June 30, 2025.	Complied


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Notes:

- 1. The Statement is prepared by the management of the Company, for submitting along with other documents pursuant to Securities Exchange Board of India (‘SEBI’) vide Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (‘SEBI Circular’).
- 2. We have complied with the requirements of the SEBI Circular and amendments thereof from time to time.
- 3. These are all the financial covenants covered in the Debenture Trust Deed of the above debentures.

We, Price Waterhouse LLP, have digitally signed this Statement for identification purpose only.

For Price Waterhouse LLP

Chartered Accountants

Firm Registration Number: 301112E / E300264

KAPIL GUPTA

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by KAPIL GUPTA
Date:
2025.08.11
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Kapil Gupta

Partner

Date: August 11, 2025

Place: Bengaluru

For and on the behalf of Navi Finserv Limited

ABHISHEK

Digitally signed by
ABHISHEK
Date: 2025.08.11
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Abhishek

Managing Director & Chief Executive Officer

Date: August 11, 2025

Place: Bengaluru

Price Waterhouse LLP

Chartered Accountants

To,
The Board of Directors,
Navi Finserv Limited,
Second Floor, Vaishnavi Tech Square,
Iballur Village, Begur Hobli,
Bangalore - 560102

Auditor's Report on book values of assets included in the statement of security cover as per Debenture Trust Deed as at June 30, 2025.

1. This report is issued in accordance with the terms of our engagement letter dated August 7, 2025.
2. The accompanying Statement of Security Cover as at June 30, 2025 (the "Statement") containing information and calculation of Security cover ratio in the format prescribed by Securities Exchange Board of India ('SEBI') vide Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 ('SEBI Circular') as mentioned in the Debenture Trust Deed (the "Agreement") has been prepared by the management of Navi Finserv Limited (the "Company") as at June 30, 2025 pursuant to the requirement of the Agreement between the Company and the Debenture Trustee. We have digitally signed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI Circular, the Agreement and the applicable laws and regulations, and it provides all relevant, complete and accurate information as required therein.

Auditor's Responsibility

5. Pursuant to the SEBI Circular, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether anything has come to our attention that causes us to believe that the book values of the assets specified in column(s) A to J in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as at June 30, 2025, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2026, relating to the books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of the Companies Act, 2013.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Price Waterhouse LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor, Bengaluru - 560 008
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

Registered Office and Head office: Plot No. 56 & 57, Block DN, Sector V, Salt Lake, Kolkata - 700 091

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAS - 3673) with effect from April 22, 2020. Post its conversion to Price Waterhouse LLP, its ICAI registration number is (FRN 301112E/E300264) (ICAI registration number before conversion was 301112E)

Price Waterhouse LLP

Chartered Accountants

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. In carrying out our examination as described in paragraph 5 above, we have carried out the following procedures:
 - Trace the financial information contained in Column(s) A to J of Statement with underlying unaudited books and records of the Company as at June 30, 2025 as provided by the Management.
 - For avoidance of doubt, we clarify that we were not required to, and will not perform any procedure on the information included in column(s) K to O of the accompanying statement and the same is furnished by the management of the Company. Further we are not required to comment on the calculations included in the Statement.
 - The Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

10. Based on our examination as described in paragraph 5 and procedures performed as described in paragraph 9 above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the book values of the assets specified in column(s) A to J in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as at June 30, 2025 as produced to us by the Management during the course of our examination.

Restriction on Use

11. Our work was performed solely to assist the Company to meet the requirements of SEBI Circular. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

Price Waterhouse LLP

Chartered Accountants

12. This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Debenture trustees defined in the Agreement and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For Price Waterhouse LLP

Firm Registration Number: 301112E/E300264

Chartered Accountants

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by KAPIL GUPTA
Date: 2025.08.11
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Kapil Gupta

Partner

Membership Number: 127417

UDIN: 25127417BMJBMG9465

Place: Bengaluru

Date: August 11, 2025

Table 1: Computation of book value of encumbered assets and unencumbered assets available for secured and unsecured assets

(All amounts are in Rs. Millions)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued (Book Value)	Other Secured Debt (Book Value)	Debt for which this certificate being issued (Yes/ No)	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (Book Value)	Other assets on which there is pari-passu charge (excluding items covered in column F) (Book Value)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (Relating to Column F)	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Relating to Column F)	Total Value (=K+L+M+N)
ASSETS														
Property, Plant and Equipment							183.88		183.88					
Capital Work-in-Progress									-					
Right of Use Assets							815.38		815.38					
Goodwill									-					
Intangible Assets									-					
Intangible Assets under Development									-					
Investments							8,534.74		8,534.74					
Loans (Refer Note 7 and 8)	Personal Loans and Housing Loans	29,310.56	56,082.37				-427.43		84,965.50		29,310.56			29,310.56
Inventories									-					
Trade Receivables									-					
Cash and Cash Equivalents							3,510.77		3,510.77					
Bank Balances other than Cash and Cash Equivalents							12,939.77		12,939.77					
Others							5,915.05		5,915.05					
Total Assets		29,310.56	56,082.37	-	-	-	31,472.16	-	116,865.09	-	29,310.56	-	-	29,310.56

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Table 1: Computation of book value of encumbered assets and unencumbered assets available for secured and unsecured assets

(All amounts are in Rs. Millions)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari- Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued (Book Value)	Other Secured Debt (Book Value)	Debt for which this certificate being issued (Yes/ No)	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (Book Value)	Other assets on which there is pari-Passu charge (excluding items covered in column F) (Book Value)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (Relating to Column F)	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Relating to Column F)	Total Value (=K+L+M + N)
LIABILITIES														
Debt securities to which this certificate pertains (Note - 2)	Non Convertible Debentures	26,643.35					(313.08)		26,330.27					
Other debt sharing pari-passu charge with above debt									-					
Other Debt	Commercial papers						3,499.08		3,499.08					
Subordinated debt							492.66		492.66					
Borrowings	Term loans and Pass Through Certificate (PTC)		47,599.37				(161.24)		47,438.13					
Bank									-					
Debt Securities (Note - 5)	Non Convertible Debentures		755.18				90.91		846.09					
Others									-					
Trade payables							1,687.09		1,687.09					
Lease Liabilities							1,476.97		1,476.97					
Provisions							288.84		288.84					
Others							2,614.69		2,614.69					
Total Liabilities		26,643.35	48,354.55	-	-	-	9,675.92	-	84,673.82	-	-	-	-	-
Cover on Book Value		1.10												
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

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Notes:

1. The book value as mentioned in above table as per financial information of the company prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, other relevant provisions of the Act and guidelines issued by the Reserve Bank of India (RBI) as applicable to NBFCs.
2. Book value in Column C represents the principal outstanding in case of loans given as security and principal and interest accrued in case of debt securities to which this certificate pertains.
3. There are no assets offered given as security as pari-passu against debt securities.
4. Asset cover is calculated only on debt for which the certificate is being issued.
5. Represents Unlisted Secured Non Convertible Debentures and Unsecured Debentures.
6. EIR Adjustments on Loans / Debt Securities / Subordinated Debts / Borrowing - Term Loans are included in Column H, so as to match the figures with unaudited Financial Information.
7. Loans under Category "Other Secured Debt (Book Value)" shown in Column D also includes the amount of PTC asset of INR 24,619.72 Mn
8. Loans under Category "Debt for which this certificate being issued (Book Value)" shown in Column C includes the Navi Finserv Limited's portion of Co-lended loans of INR 4,491.40 Mn

We, Price Waterhouse LLP, have digitally signed this Statement for identification purpose only.
This Statement should be read in conjunction with Auditor's Report on book values of assets included in the statement of security cover as at June 30, 2025.

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264

KAPIL
GUPTA
Kapil Gupta
Partner
Date: August 11, 2025
Place: Bengaluru

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by KAPIL GUPTA
Date: 2025.08.11
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For and on behalf of the Board of Directors
Navi Finserv Limited

ABHISHEK
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Abhishek
Managing Director & Chief Executive Officer
Date: August 11, 2025
Place: Bengaluru

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by ABHISHEK
Date: 2025.08.11
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NFS/2025-26/99

To,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

To,
Listing Operations
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai-400051

Subject: Statement of utilization of issue proceeds under Regulation 52 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103, dated July 11, 2025, as may be amended from time to time, Navi Finserv Limited ("**the Company**") hereby confirms that the proceeds of issues from various Non-Convertible Debentures ("**NCD**") issued by the Company were utilised for the objects as stated in the offer document and there is no material deviation in the utilisation of such proceeds as on June 30, 2025.

For Navi Finserv Limited

Chanchal Kumar
Company Secretary and Compliance Officer
Date: August 11, 2025

Copy to –

CATALYST TRUSTEESHIP LIMITED

Windsor, 6th Floor, Office No – 604 C.S.T. Road, Kalina Santacruz (East), Mumbai – 400098

Annexure - IV-A
A. Statement of utilization of issue proceeds for the quarter ended on June 30, 2025:

1. Name of the Issuer	2. ISIN	3. Mode of Fund Raising (Public issues/ Private placement)	4. Type of instrument	5. Date of raising funds	6. Amount Raised (in Crores)	7. Funds utilized	8. Any deviation (Yes / No)	9. If 8 is Yes, then specify the purpose for which the funds were utilized
Navi Finserv Limited	INE342T07593	Private Placement	Non-Convertible Debentures	April 17, 2025	60	Yes	No	NA
	Further issuance under INE342T07569			May 05, 2025	75			
	Further issuance under INE342T07544			May 09, 2025	100			
	Further issuance under INE342T07593			May 22, 2025	77			
	Further issuance under INE342T07569			June 02, 2025	120			
	INE342T07601			June 19, 2025	100			
	INE342T07619			June 25, 2025	125			

B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable

Particulars					Remarks	
Name of listed entity					Navi Finserv Limited	
Mode of fund raising					Not Applicable	
Type of instrument					Non-Convertible Debentures	
Date of raising funds					Not Applicable	
Amount raised					Not Applicable	
Report filed for quarter ended					August 11, 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 the audit committee after review					Not Applicable	
Comments of the auditors, if any					Not Applicable	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: NA						
Original object	Modified object if any	Original allocation	Modified allocation if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

For Navi Finserv Limited

Chanchal Kumar

Company Secretary and Compliance Officer

Date: August 11, 2025