

NFS/2025-26/40

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 Wednesday, May 28, 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 audited Financial Results of the Company along with the Audit report for the Financial Year ended on March 31, 2025, which have been duly approved by the Board of Directors of the Company ("**Board**") in their meeting held today i.e., May 28, 2025.

The Company hereby enclose the following documents:

- a) Disclosures as required under Regulation 52(7) of the Listing Regulation; and
- b) Disclosure as required under Regulation 54 of the Listing Regulation;
- c) Audited Financial Results for the Quarter and Financial Year ended on March 31, 2025 ("**Financial Results**") along with the Audit Report issued by the Statutory Auditors of the Company.
- d) Disclosure of Related Party Transactions under Regulation 23(9) and 62K of the Listing Regulations;

Further, pursuant to Regulation 52(3) of the Listing Regulations, the Company hereby confirms that the Statutory Auditors of the Company have issued an unmodified opinion in their Audit Report.

Furthermore, the agenda item pertaining to the approval of the Company's overall borrowing limits and the raising of funds through the issuance of non-convertible debentures and commercial papers was deferred for consideration at a future meeting.

The meeting of the Board of directors commenced at 11:00 AM (IST) and concluded at 06:15 PM (IST).

Thank you.

For Navi Finserv Limited

Prachi Mathur
Company Secretary
Date: May 28, 2025

Price Waterhouse LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Navi Finserv Limited
2nd Floor, Vaishnavi Tech Square
Iballur Village, Begur Hobli
Bangalore 560102

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying financial results of Navi Finserv Limited (hereinafter referred to as "the Company") for the year ended March 31, 2025, attached herewith the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the year ended on that date (the "Financial Results") which are included in the accompanying 'Statement of financial results for the quarter and year ended March 31, 2025' (the "Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), We have initialled the Statement for identification purposes only.
2. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard ; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian accounting standards prescribed under Section 133 of the Companies Act, 2013, the Reserve Bank of India (RBI) guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information 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 Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (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 Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Financial Statements, 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 opinion.



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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)

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Board of Directors' Responsibilities for the Financial Results

4. These Financial Results have been compiled from the audited financial statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give 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 Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Financial Results, 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.
8. 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 financial results, 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- 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 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 Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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

11. The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Financial Results is not modified in respect of above matter.

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



A.J. Shaikh
Partner
Membership Number: 203637

UDIN: 25203637BMKSJU2288
Bengaluru
May 28, 2025

n¹ NAVI FINSERV

Navi Finserv Limited

CIN: U65923KA2012PLC062537

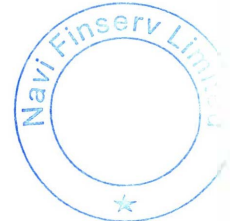
Registered and Corporate Office : 2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka 560102

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

Statement of financial results for the quarter and year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Unaudited) Refer Note 12	(Unaudited)	(Unaudited) Refer Note 12	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations					
	(i) Interest income	4,548.62	5,080.30	4,587.76	19,810.46	16,111.18
	(ii) Fees and commission income	148.79	179.26	211.80	802.51	703.39
	(iii) Net gain on fair value changes	244.64	359.04	330.28	1,182.77	1,223.86
	(iv) Net gain on derecognition of financial instruments	182.12	121.09	248.29	915.80	1,023.86
	Total revenue from operations	5,124.17	5,739.69	5,378.13	22,711.54	19,062.29
	(b) Other income (refer note 10)	42.26	48.15	5.43	187.56	7,079.98
	Total Income	5,166.43	5,787.84	5,383.56	22,899.10	26,142.27
2	Expenses					
	(a) Finance costs	1,885.01	2,105.74	1,777.19	7,968.15	6,577.34
	(b) Fees and commission expense	(10.31)	7.25	8.07	35.38	112.17
	(c) Impairment on financial instruments	1,354.33	1,456.45	1,384.06	5,787.95	4,956.52
	(d) Employee benefits expense	537.77	375.32	446.29	1,725.66	1,498.70
	(e) Depreciation and amortisation expense	35.24	35.17	74.11	176.63	292.23
	(f) Other expenses	854.43	997.02	1,133.20	4,195.03	4,067.33
	Total Expenses	4,656.47	4,976.95	4,822.92	19,888.80	17,504.29
3	Profit before tax (1-2)	509.96	810.89	560.64	3,010.30	8,637.98
4	Tax expense					
	Current tax	253.78	371.35	88.76	1,265.16	1,826.97
	Deferred tax (credit)/charge	(47.12)	(180.88)	73.35	(474.51)	122.79
	Total tax expense	206.66	190.47	162.11	790.65	1,949.76
5	Profit after tax (3-4)	303.30	620.42	398.53	2,219.65	6,688.22
6	Other Comprehensive income/(loss)					
	(a) Items that will not be reclassified to profit or loss					
	Remeasurement of the net defined benefit plans	(21.18)	1.50	(0.49)	(16.69)	10.48
	Income tax relating to the above	5.33	(0.38)	0.12	4.20	(2.64)
	(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	104.71	(30.83)	(80.27)	111.49	(77.97)
	Income tax relating to the above	(26.35)	7.76	20.20	(28.06)	19.62
	Total other comprehensive income/(loss)	62.51	(21.95)	(60.44)	70.94	(50.51)
7	Total comprehensive income for the period/year (5+6)	365.81	598.47	338.09	2,290.59	6,637.71
8	Paid-up equity share capital (Face value of ₹ 10)	2,852.40	2,852.40	2,852.40	2,852.40	2,852.40
9	Other equity				28,774.54	26,483.95
10	Earnings per share (₹) (not annualised for the quarters)					
	Basic	1.01	2.07	1.33	7.39	22.28
	Diluted	1.01	2.07	1.33	7.39	22.28

n NAVI FINSERV

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

Notes:

1 Disclosure of Balance Sheet as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended:

Statement of Assets and Liabilities as at 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	As at	As at
		31.03.2025	31.03.2024
		(Audited)	(Audited)
I	Assets		
1	Financial Assets		
	Cash and cash equivalents	4,486.60	3,597.05
	Bank balances other than cash and cash equivalents	7,716.92	6,524.40
	Loans	79,759.53	80,367.00
	Investments	11,379.78	4,873.52
	Other financial assets	2,235.24	2,317.89
2	Non-financial Assets		
	Current tax assets (net)	-	131.15
	Deferred tax asset (net)	1,078.86	628.20
	Property, plant and equipment	189.11	242.20
	Other intangible assets	-	-
	Right of use assets	861.70	1,567.52
	Other non-financial assets	1,317.51	950.66
	Total Assets	109,025.25	101,199.59
II	Liabilities and Equity		
1	Financial Liabilities		
	Payables		
	A. Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	2.41	13.87
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	803.62	1,758.31
	B. Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Debt securities	22,645.01	20,937.36
	Borrowings (other than debt securities)	48,811.55	43,403.73
	Subordinated liabilities	492.36	99.84
	Lease liabilities	1,527.00	1,712.01
	Other financial liabilities	2,358.66	3,556.43
2	Non Financial Liabilities		
	Current tax liabilities (net)	189.57	-
	Provisions	258.47	121.93
	Other non financial liabilities	309.66	259.76
	Total Liabilities	77,398.31	71,863.24
3	Equity		
	Equity share capital	2,852.40	2,852.40
	Other equity	28,774.54	26,483.95
	Total Equity	31,626.94	29,336.35
	Total Liabilities and Equity	109,025.25	101,199.59




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2 Disclosure of Statement of Cash Flows as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended:

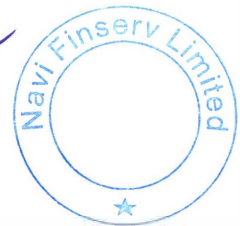
Statement of cash flows:

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	(Audited)	(Audited)
A. Cash flow from Operating activities		
Profit before tax	3,010.30	8,637.98
Adjustments		
Depreciation and amortisation expense	176.63	292.23
Interest income	(19,810.46)	(16,111.18)
Interest income on Security Deposits receipt	(2.05)	-
Interest income on sublease	(31.38)	-
Service fee for management of assigned portfolio of loans	3.23	24.45
Unwinding of discount on security deposit	(11.65)	(7.60)
Impairment on financial instruments	5,787.95	4,956.52
Income on lease modification	(93.75)	-
Loss on sale of property, plant and equipment	24.84	-
Net (gain) on derecognition of financial instruments	(915.80)	(1,023.86)
Net (gain) / loss on fair value changes on investment	(1,182.77)	(1,223.86)
Finance costs	7,968.15	6,577.34
Operational cash flow from interest:		
Interest received on loans	18,615.90	18,320.46
Interest received on investments	498.70	241.34
Interest received on bank deposits	462.31	278.10
Interest payments	(7,409.55)	(7,052.06)
Operating profit before working capital changes	7,090.60	13,909.86
Movements in Working capital:		
(Increase) / decrease in loans	(4,625.82)	(24,642.47)
(Increase) / decrease in other financial assets	1,545.41	1,479.21
(Increase) / decrease in other non-financial assets	(366.85)	(416.69)
(Increase) / decrease in investments	(5,268.07)	(5,350.53)
(Increase)/decrease in bank deposits with original maturity greater than 3 months	(1,122.75)	(2,749.60)
Increase /(decrease) in payables	(966.15)	1,020.74
Increase /(decrease) in other financial liabilities	(1,473.92)	722.72
Increase /(decrease) in non-financial liabilities	46.67	42.80
Increase /(decrease) in provisions	119.85	(28.35)
Cash (used in) operations	(5,021.03)	(16,012.31)
Less: Direct taxes paid (net)	944.44	2,066.33
Net cash flows (used in) operating activities (A)	(5,965.47)	(18,078.64)
B. Cash flow from Investing activities		
Purchase of property, plant and equipment	(3.74)	(262.89)
Sale of property, plant and equipment	8.90	-
Proceeds from sale of investment in subsidiary	-	11,658.17
Net cash flows generated from investing activities (B)	5.16	11,395.28



(Handwritten Signature)



NAVI FINSERV

Navi Finserv Limited

CIN: U65923KA2012PLC062537

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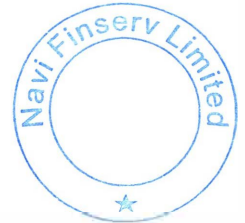
Website : www.navi.com ; E-mail: investors@navi.com

Statement of cash flows: (cont'd)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
C. Cash flow from Financing activities		
Proceeds from issue of debt securities	22,321.70	22,341.64
Repayment of debt securities	(20,751.13)	(27,407.94)
Proceeds from borrowings (other than debt securities) availed	49,472.22	44,636.12
Repayment of borrowings (other than debt securities)	(44,328.00)	(32,122.29)
Proceeds from subordinated liabilities	490.83	-
Repayment of subordinated liabilities	(100.00)	-
Lease payments towards principal component	(99.52)	(101.49)
Lease payments towards interest component	(156.24)	(158.20)
Net cash flows generated from financing activities (C)	6,849.86	7,187.84
Net increase in cash and cash equivalents (A+B+C)	889.55	504.48
Cash and cash equivalents at the beginning of the year	3,597.05	3,092.57
Cash and cash equivalents at the end of the year	4,486.60	3,597.05

The above Statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" as prescribed under section 133 of the Companies Act, 2013

For the purpose of statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at 31 March 2025	As at 31 March 2024
i) Balances as deposits with maturity within 3 months	-	-
ii) Balances with banks (of the nature of cash and cash equivalents)	4,486.60	3,597.05
Total	4,486.60	3,597.05

Notes:

- 3 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.
- 4 The Statement of 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 27 May 2025 and 28 May 2025 respectively.
- 5 The Company has carried impairment provision towards its loan assets to the extent of ₹ 5,716.33 million as at 31 March 2025.
- 6 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:

Particulars	For the year ended 31 March 2025	
Aggregate amount of loans transferred (in millions)	12,434.62	3,636.92
Weighted average residual maturity (in years)	1.94	20.36
Weighted average holding period (in years)	0.56	1.48
Retention of beneficial economic interest	10%	17%
Tangible security coverage	0%	100%
Ratings of loan transferred	unrated	unrated

b) Details of stressed loans transferred to permitted transferees:

Particulars	For the year ended 31 March 2025	
No. of accounts		51,696
Aggregate principal outstanding of loans transferred (in millions)*		1,882.96
Weighted average residual tenor of the loans transferred (in years)		1.90
Net book value of loans transferred (at the time of transfer) (in millions)		-
Aggregate consideration (in millions)		140.88
Additional consideration realized in respect of accounts transferred in earlier years		-

* Includes sale of written off loans amounting to ₹ 1,735.07 millions for the year ended 31 March 2025.

- c) The Company has not acquired any loans through assignment during the year ended 31 March 2025.
- 7 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".
- 8 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.
- 9 The Company has colending arrangements with the various lending partners. Under these arrangements, the company has disbursed ₹ 23,580.55 millions during year ended March 2025 under 20:80 disbursement ratio. The company's portfolio outstanding under colending arrangements is ₹ 4,526.17 millions as on 31 March 2025.
- 10 The Board of Directors of Navi Finserv Limited (the 'Company' or 'NFL'), had at its meeting held on 8 August, 2023 approved divestment of equity shares held by the Company in Chaitanya India Fin Credit Private Limited ('CIFCPL'), a material subsidiary of NFL, for a consideration of 11,669.83 million by way of sale of their shares in CIFCPL, to Svatantra Microfin Private Limited ('Purchaser'), a non-banking finance company-microfinance institution ('Transaction'). The said transaction was completed on 23 November 2023 resulting a gain of ₹ 7,040.64 millions (net of related costs). CIFCPL ceases to be a subsidiary of the Company with effect from 23 November 2023.
- 11 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 disbursements 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 disbursements 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.
- 12 The figures for the last quarter in each of the year are 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 respective financial year which were subject to limited review by the statutory auditors.
- 13 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 : 28 May 2025



navi FINSERV

Navi Finserv Limited

CIN No. 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 and year ended 31 March 2025

Sl. No.	Particulars	For the quarter ended 31 March 2025	For the quarter ended 31 December 2024	For the quarter ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
1	Debt-Equity Ratio (Note 1)	2.27	2.13	2.20	2.27	2.20
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	44.05
5	Debenture Redemption reserve			Not Applicable		
6	Net Worth (Note 2) (₹ in millions)	30,485.01	30,138.93	28,630.47	30,485.01	28,630.47
7	Net profit after tax (₹ in millions)	303.30	620.42	398.53	2,219.65	6,688.22
8	Earning per share (₹ per share) (not annualised)	1.01	2.07	1.33	7.39	22.28
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)	0.66	0.64	0.64	0.66	0.64
14	Debtors Turnover			Not Applicable		
15	Inventory Turnover			Not Applicable		
16	Operating Margin %			Not Applicable		
17	Net profit Margin % (Note 4)	5.87%	10.72%	7.40%	9.69%	25.58%
	Sector Specific Ratios					
18	CRAR % (Tier I+Tier II)	30.54%	30.39%	28.42%	30.54%	28.42%
	Gross Stage 3 (%) (Note 5)	2.46%	2.47%	1.87%	2.46%	1.87%
	Net Stage 3 (%) (Note 6)	0.35%	0.40%	0.23%	0.35%	0.23%

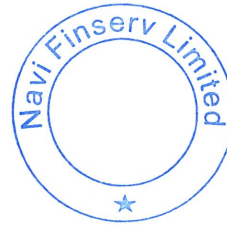
Notes:-

- 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 : 28 May 2025

Price Waterhouse LLP

Chartered Accountants

For the kind attention of the Board of Directors

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 for the quarter ended March 31, 2025

1. This report is issued in accordance with the terms of our engagement letter dated August 01, 2024.
2. The accompanying statement containing compliance with Financial Covenants as at and for the quarter ended March 31, 2025 (hereinafter referred as the "Statement") mentioned in Debenture Trust Deed has been prepared by the management of Navi Finserv Limited (the "Company") for the quarter ended March 31, 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 Listing Regulations 2015 and the Agreement, and it provides all relevant, complete and accurate information as required therein.

Auditors' Responsibility

5. Pursuant to the Request and the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report whether the particulars in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company for the year ended March 31, 2025, as produced to us by the Management during the course of our examination.
6. The financial statements of the Company for the year ended March 31, 2025 relating to the books and records referred in paragraph 5 above have been audited by us pursuant to the requirement of the Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 28, 2025. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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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

7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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.

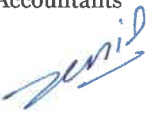
Opinion

9. Based on our examination as described in paragraph 5 and according to the information and explanations given to us, we report that the particulars in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company for the year ended March 31, 2025 as produced to us by the Management during the course of our examination.

Restriction on Use

10. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015 to enable the Company to meet the conditions of Regulation 56(1)(d) of the Listing Regulations, 2015. 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.
11. 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
Partner
Membership Number: 127417
UDIN: 25127417BMJBLC2153

Place : Mumbai
Date : May 28, 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
INE342T07536	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 30.54% as at March 31, 2025. 2. We confirm that the Gross NPA ratio of the Company is 2.46% as at March 31, 2025. 3. We confirm that the Net NPA ratio of the Company is 0.35% as at March 31, 2025. 4. We confirm that the ratio of Total Debt and Tangible Net Worth (Refer Note 2) is 2.43 times as at March 31, 2025. 5. We confirm that the Company has a net worth (Refer Note 1) of INR 3,048.50 crores as at March 31, 2025. 6. We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of the Company as of March 31, 2025 for the next 12 months	Complied
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Jan-25	13-Jan-25			
INE342T07551	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	29-Jan-25	29-Jan-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-Feb-25	21-Feb-25			
INE342T07577	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	10-Mar-25	10-Mar-25			
INE342T07254	Secured, Rated, unlisted, redeemable, Principal Protected, Market Linked non-convertible debentures ("MLDs" or "Debentures")	26-Sep-22	27-Sep-22			
INE342T08047	Secured, Rated, senior, unlisted, redeemable, fully paid up, non convertible debentures ("Debentures")	6-Dec-22	6-Dec-22			
INE342T07379, INE342T07395, INE342T07387 and INE342T07403	Public Debt-2	19-Jul-23	18-Jul-23			
INE342T07478, INE342T07437, INE342T07452, INE342T07445 and INE342T07460	Public Debt-3	14-Mar-24	13-Mar-24			
INE342T07494	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 30.54% as at March 31, 2025. 2. We confirm that the Gross NPA ratio of the Company is 2.46% as at March 31, 2025. 3. We confirm that the Net NPA ratio of the Company is 0.35% as at March 31, 2025. 4. We confirm that the ratio of Total Debt and Tangible Net Worth (Refer Note 2) is 2.43 times as at March 31, 2025. 6. We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of the Company as of March 31, 2025 for the next 12 months	Complied
INE342T07502	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	19-Jul-24	22-Jul-24			
INE342T07585	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 30.54% as at March 31, 2025. 2. We confirm that the Gross NPA ratio of the Company is 2.46% as at March 31, 2025. 3. We confirm that the Net NPA ratio of the Company is 0.35% as at March 31, 2025.	Complied
INE342T07510 and INE342T07528	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	9-Aug-24	13-Aug-24	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 30.54% as at March 31, 2025. 2. We confirm that the Net NPA ratio of the Company is 0.35% as at March 31, 2025. 3. We confirm that the ratio of Total Debt and Tangible Net Worth (Refer Note 2) is 2.43 times as at March 31, 2025. 4. We confirm that the Company has a net worth (Refer Note 1) of INR 3,048.50 crores as at March 31, 2025. 5. We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of the Company as of March 31, 2025 for the next 12 months.	Complied
INE342T07429	Secured, Rated, listed, Senior, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	6-Dec-23	7-Dec-23			
INE342T07486	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 expenses-Right to use assets

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



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
INE342T07494	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 3,048.50 crores as at March 31, 2025.	Complied
INE342T07502	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 3,048.50 crores as at March 31, 2025.	Complied
INE342T07510 and INE342T07528	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 30.54% as at March 31, 2025. 2. We confirm that the Total External Debt to Tangible Net worth of the Company is 2.27 times as at March 31, 2025. 3. We confirm that the Company has a net worth (Refer Note 1) of INR 3,048.50 crores as at March 31, 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 March 31, 2025 for the next 12 months	Complied

Note: Net worth=Share Capital+Other equity-Prepaid Expenses-Deferred tax expenses-Right to use assets



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 March 31, 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 January 01, 2025 to March 31, 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			
INE342To7254	Secured, Rated, unlisted, redeemable, Principal Protected, Market Linked non-convertible debentures. ("MLDs" or " Debentures")	26-Sep-22	27-Sep-22			

Notes:

- 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").
- We have complied with the requirements of the SEBI Circular and amendments thereof from time to time.
- 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

Partner

Date: May 28, 2025

Place: Mumbai

For and on the behalf of Navi Finserv Limited



Abhishek

Managing Director & Chief Executive Officer

Date: May 28, 2025

Place: Bengaluru



Price Waterhouse LLP

Chartered Accountants

For the kind attention of the Board of Directors

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 March 31, 2025

1. This report is issued in accordance with the terms of our engagement letter dated August 01, 2024.
2. The accompanying Statement of Security Cover as at March 31, 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 March 31, 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 Listing Regulations, 2015, 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 Listing Regulations, 2015, it is our responsibility to examine the Statement and to report, whether the book values of the assets specified in column(s) A to J in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at March 31, 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, 2025, relating to the books and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 28, 2025. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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.

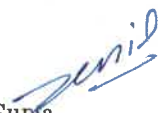
Opinion

9. Based on our examination as described in paragraph 5 and according to the information and explanations given to us, we report that the book values of the assets specified in column(s) A to J in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at March 31, 2025 as produced to us by the Management during the course of our examination.

Restriction on Use

10. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015 to enable the Company to meet the conditions of Regulation 56(1)(d) of the Listing Regulations, 2015. 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.
11. 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 BSE Limited, National Stock Exchange Limited and 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


Kapil Gupta
Partner
Membership Number: 127417
UDIN: 25127417BMJBLB9456

Place : Mumbai
Date : May 28, 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	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	Total Value (=K+L+M+N)	
ASSETS														
Property, Plant and Equipment							189.11		189.11					
Capital Work-in-Progress									-					
Right of Use Assets							861.70		861.70					
Goodwill									-					
Intangible Assets									-					
Intangible Assets under Development									-					
Investments							11,379.78		11,379.78					
Loans (Refer Note 7 and 8)	Personal Loans and Housing Loans	21,953.17	55,887.35				1,919.02		79,759.53		21,953.17			21,953.17
Inventories									-					
Trade Receivables									-					
Cash and Cash Equivalents							4,486.60		4,486.60					
Bank Balances other than Cash and Cash Equivalents							7,716.92		7,716.92					
Others							4,631.61		4,631.61					
Total Assets		21,953.17	55,887.35	-	-	-	31,184.74	-	1,09,025.25	-	21,953.17	-	-	21,953.17



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					Total Value (=K+L+M+N)
		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)			
LIABILITIES															
Debt securities to which this certificate pertains (Note - 2)	Non Convertible Debentures	19,954.15					(254.70)		19,699.45						
Other debt sharing pari-passu charge with above debt									-						
Other Debt	Commercial papers						2,082.81		2,082.81						
Subordinated debt							492.36		492.36						
Borrowings	Term loans and Pass Through Certificate (PTC)		48,980.79				(169.25)		48,811.55						
Bank									-						
Debt Securities (Note - 5)	Non Convertible Debentures		739.60				123.15		862.75						
Others									-						
Trade payables							806.03		806.03						
Lease Liabilities							1,527.00		1,527.00						
Provisions							258.47		258.47						
Others							2,857.89		2,857.89						
Total Liabilities		19,954.15	49,720.39	-	-	-	7,723.76	-	77,398.31	-	-	-	-	-	
Cover on Book Value		1.10													
Cover on Market Value															
		Exclusive Security Cover Ratio					Pari-Passu Security Cover Ratio								



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 21,935.34 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 4,121.01 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 March 31, 2025.

For Price Waterhouse LLP

Chartered Accountants

Firm Registration Number: 30112E/E300264

Kapil Gupta

Partner

Date: May 28, 2025

Place: Mumbai

For and on behalf of the Board of Directors

Navi Finserv Limited

Abhishek

Managing Director & Chief Executive Officer

Date: May 28, 2025


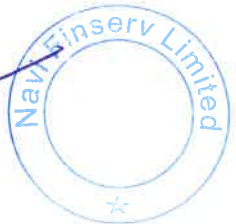
Place: Bengaluru



Related party transactions

Sr No.	Details of the party (listed entity / subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Notes				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of Indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)		Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (end-use)
1	Nav Flarex Limited	AAC07466R	Nav General Insurance Limited	AAC07885H	Subsidiary of holding company	Any other transaction	Rent Office Charge	0.07	-	0.03	-	-	-	-	-	-	-	-			
2	Nav Flarex Limited	AAC07466R	Nav General Insurance Limited	AAC07885H	Subsidiary of holding company	Any other transaction	ESOP funding Scheme	11.32	-	-	11.00	-	-	-	-	-	-	-			
3	Nav Flarex Limited	AAC07466R	Nav General Insurance Limited	AAC07885H	Subsidiary of holding company	Any other transaction	ESOP expense	11.76	(0.01)	-	(11.02)	-	-	-	-	-	-	-			
4	Nav Flarex Limited	AAC07466R	Nav General Insurance Limited	AAC07885H	Subsidiary of holding company	Any other transaction	Employee cost credit charged for transferred employees	11.53	11.07	0.23	(0.51)	-	-	-	-	-	-	-			
5	Nav Flarex Limited	AAC07466R	Nav General Insurance Limited	AAC07885H	Subsidiary of holding company	Any other transaction	Office Transport	0.07	0.07	0.07	(0.00)	-	-	-	-	-	-	-			
6	Nav Flarex Limited	AAC07466R	Nav AMC Limited	AAC04488M	Subsidiary of holding company	Any other transaction	Rent Office Charge	0.03	-	-	-	-	-	-	-	-	-	-			
7	Nav Flarex Limited	AAC07466R	Nav AMC Limited	AAC04488M	Subsidiary of holding company	Any other transaction	ESOP Funding Scheme	0.01	11.31	0.10	-	-	-	-	-	-	-	-			
8	Nav Flarex Limited	AAC07466R	Nav AMC Limited	AAC04488M	Subsidiary of holding company	Any other transaction	ESOP expense	0.30	11.31	11.31	-	-	-	-	-	-	-	-			
9	Nav Flarex Limited	AAC07466R	Nav AMC Limited	AAC04488M	Subsidiary of holding company	Any other transaction	Employee cost credit charged for transferred employees	11.28	11.19	11.26	-	-	-	-	-	-	-	-			
10	Nav Flarex Limited	AAC07466R	Nav AMC Limited	AAC04488M	Subsidiary of holding company	Any other transaction	Office Deposit Receipt	0.07	-	(0.07)	-	-	-	-	-	-	-	-			
11	Nav Flarex Limited	AAC07466R	Nav AMC Limited	AAC04488M	Subsidiary of holding company	Any other transaction	Receivable from employees	10.04	10.00	0.04	-	-	-	-	-	-	-	-			
12	Nav Flarex Limited	AAC07466R	Nav Investment Advisors Private	AAC06311E	Subsidiary of holding company	Any other transaction	ESOP funding Scheme	11.00	-	-	11.00	-	-	-	-	-	-	-			
13	Nav Flarex Limited	AAC07466R	Nav Investment Advisors Private	AAC06311E	Subsidiary of holding company	Any other transaction	ESOP expense	11.00	(0.27)	-	(11.37)	-	-	-	-	-	-	-			
14	Nav Flarex Limited	AAC07466R	Nav Investment Advisors Private	AAC06311E	Subsidiary of holding company	Any other transaction	Employee cost credit charged for transferred employees	10.10	10.10	-	11.10	-	-	-	-	-	-	-			
15	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Any other transaction	Rent Charge	142.36	71.18	119.32	152.78	-	-	-	-	-	-	-			
16	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Any other transaction	Software Support Charges	11071.74	11071.74	601.37	115.50	-	-	-	-	-	-	-			
17	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Interest paid	1341.21	1341.21	-	-	-	-	-	-	-	-	-	-			
18	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Interest paid	143.50	143.50	-	-	-	-	-	-	-	-	-	-			
19	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Any other transaction	Loan sourcing fee	1,171.92	0.00	(419.81)	-	-	-	-	-	-	-	-			
20	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Any other transaction	Printing fee on trade mark	153.79	153.79	11.34	11.34	-	-	-	-	-	-	-			
21	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Any other transaction	Employee cost credit charged for transferred employees	103.04	103.04	2.40	-	-	-	-	-	-	-	-			
22	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Any other transaction	ESOP	171.50	171.50	17.82	17.82	-	-	-	-	-	-	-			
23	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Any other transaction	ESOP	107.50	107.50	10.80	10.80	-	-	-	-	-	-	-			
24	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Any other transaction	Reimbursement of expenses	2.01	11.81	14.86	-	-	-	-	-	-	-	-			
25	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Any other transaction	ESOP Funding Scheme	181.43	181.43	12.93	12.93	-	-	-	-	-	-	-			
26	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Any other transaction	Maintenance charge	151.87	151.87	12.78	12.78	-	-	-	-	-	-	-			
27	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Any other transaction	Medical Insurance	141.87	141.87	10.80	10.80	-	-	-	-	-	-	-			
28	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Any other transaction	Employee loan transfer	0.09	-	(0.09)	-	-	-	-	-	-	-	-			
29	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Any other transaction	Loan Taken	3,300.00	-	-	-	-	-	-	-	-	-	-			
30	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Any other transaction	Loan Repaid	1,250.00	-	-	-	-	-	-	-	-	-	-			
31	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Any other transaction	Advance	0.11	0.11	0.11	-	-	-	-	-	-	-	-			
32	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Any other transaction	Security deposit	-	-	60.42	60.42	-	-	-	-	-	-	-			
33	Nav Flarex Limited	AAC07466R	Nav FinTech Private Ltd	AAC18204L	Subsidiary of holding company	Any other transaction	Loan sourcing fee payable	174.96	(445.39)	(270.43)	-	-	-	-	-	-	-	-			
34	Nav Flarex Limited	AAC07466R	Nav FinTech Private Ltd	AAC18204L	Subsidiary of holding company	Any other transaction	Employee cost transfer	17.28	17.28	0.84	0.84	-	-	-	-	-	-	-			
35	Nav Flarex Limited	AAC07466R	Nav FinTech Private Ltd	AAC18204L	Subsidiary of holding company	Any other transaction	ESOP Transfer	16.14	16.14	3.29	3.29	-	-	-	-	-	-	-			
36	Nav Flarex Limited	AAC07466R	Nav FinTech Private Ltd	AAC18204L	Subsidiary of holding company	Any other transaction	ESOP Funding Scheme	10.00	10.00	0.47	0.47	-	-	-	-	-	-	-			
37	Nav Flarex Limited	AAC07466R	Nav FinTech Private Ltd	AAC18204L	Subsidiary of holding company	Any other transaction	Maintenance charges	14.46	14.46	2.07	2.07	-	-	-	-	-	-	-			
38	Nav Flarex Limited	AAC07466R	Nav FinTech Private Ltd	AAC18204L	Subsidiary of holding company	Any other transaction	Reimbursement of incentives payable customer support	11.85	11.85	-	-	-	-	-	-	-	-	-			
39	Nav Flarex Limited	AAC07466R	Nav FinTech Private Ltd	AAC18204L	Subsidiary of holding company	Any other transaction	Rent Charge	78.58	78.58	11.27	11.27	-	-	-	-	-	-	-			
40	Nav Flarex Limited	AAC07466R	Nav FinTech Private Ltd	AAC18204L	Subsidiary of holding company	Any other transaction	Security deposit	49.93	49.93	49.93	-	-	-	-	-	-	-	-			
41	Nav Flarex Limited	AAC07466R	Nav FinTech Private Ltd	AAC18204L	Subsidiary of holding company	Any other transaction	Software Support Charges	37.03	37.03	19.91	19.91	-	-	-	-	-	-	-			
42	Nav Flarex Limited	AAC07466R	Sachin Bansal	AAC18204L	Subsidiary of holding company	Any other transaction	Debit Recovery Cost	194.80	194.80	54.77	54.77	-	-	-	-	-	-	-			
43	Nav Flarex Limited	AAC07466R	Sachin Bansal	AAC18204L	Subsidiary of holding company	Loan	0.81	-	0.42	0.42	Loan	29.84%	45 MONTHS	-	-	-	-				
44	Nav Flarex Limited	AAC07466R	Sachin Bansal	AAC18204L	Subsidiary of holding company	Loan	11.58	11.58	-	-	Loan	29.84%	45 MONTHS	-	-	-	-				
45	Nav Flarex Limited	AAC07466R	Sachin Bansal	AAC18204L	Subsidiary of holding company	Loan	0.79	-	0.15	0.15	Loan	29.84%	45 MONTHS	-	-	-	-				
46	Nav Flarex Limited	AAC07466R	Sachin Bansal	AAC18204L	Subsidiary of holding company	Loan	0.79	-	-	-	Loan	29.84%	45 MONTHS	-	-	-	-				
47	Nav Flarex Limited	AAC07466R	Sachin Bansal	AAC18204L	Subsidiary of holding company	Loan	0.79	-	-	-	Loan	29.84%	45 MONTHS	-	-	-	-				
48	Nav Flarex Limited	AAC07466R	Prachi Mathur	AAC18204L	Subsidiary of holding company	Remuneration	12.75	12.75	-	-	-	-	-	-	-	-	-				
49	Nav Flarex Limited	AAC07466R	Prachi Mathur	AAC18204L	Subsidiary of holding company	Remuneration	1.43	1.43	-	-	-	-	-	-	-	-	-				
50	Nav Flarex Limited	AAC07466R	Prachi Mathur	AAC18204L	Subsidiary of holding company	Remuneration	16.85	16.85	-	-	-	-	-	-	-	-	-				
51	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Any other transaction	Non convertible debentures	1,000.66	1,000.66	1,000.66	-	Loan	3	9.50% YEARS	Unsecured	ONWARD LENDING					
52	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Any other transaction	Debit Recovery Cost	124.22	63.41	(241.26)	(154.87)	Loan	3	9.50% YEARS	Unsecured	ONWARD LENDING					
53	Nav Flarex Limited	AAC07466R	Nav Technologies Limited	AAC18189F	Holding company	Any other transaction	Debit Recovery Cost	1,239.26	1,239.26	1,239.26	-	-	-	-	-	-	-				

Total value of transaction during the reporting period

NFS/2025-26/39

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/2024/48 dated May 21, 2024, 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 March 31, 2025.

For Navi Finserv Limited

Prachi Mathur
Company Secretary
Date: May 28, 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:

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	INE342TO7544	Private Placement	Non-convertible Debentures	Jan 13, 2025	200	Yes	No	NA
	INE342TO7551			Jan 29, 2025	25			
	INE342TO7569			Feb 21, 2025	50			
	INE342TO7577			March 10, 2025	25			
	INE342TO7585			March 28, 2025	30			

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	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 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	

Navi Finserv Limited

E: corporate.finserv@navi.com | T: 08045113400 | www.navi.com/finserv | CIN: U65923KA2012PLC062537

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

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:

- 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 Navi Finserv Limited

Prachi Mathur
Company Secretary
Date: May 28, 2025