

NFS/2025-26/189

To,

Listing Department, Listing Operations

BSE Limited National Stock Exchange of India Limited

Phiroze Jeejeebhoy Towers, Exchange Plaza

Dalal Street, Bandra Kurla Complex, Bandra (E)

Mumbai-40001 Mumbai-400051

<u>Subject: Outcome of the Meeting of Board of Directors of Navi Finserv Limited ("Company")</u> held on Wednesday, November 12, 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 informs that Board of Directors of the Company ("Board") at their meeting held today i.e., November 12, 2025 have considered and approved the un-audited standalone Financial Results along with the Limited Review Report for the quarter and half year ended on September 30, 2025.

The Company hereby encloses the following documents:

- a) Un-audited standalone Financial Results for the quarter and half year ended on September 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) and 52 (7A) of the Listing Regulation; and
- c) Disclosure as required under Regulation 54 of the Listing Regulation;
- d) Related Party disclosure as required under Regulation 23 and 62 (K) of the Listing Regulation for the half year ended on September 30, 2025.

The meeting of the Board of Directors of the Company commenced at 11:30 AM (IST) and concluded at 02:10 PM (IST).

Thank you.

For Navi Finsery Limited

Chanchal Kumar
Company Secretary and Compliance Officer

Date: November 12, 2025



Independent Auditor's Review Report on unaudited financial results of Navi Finserv Limited for the quarter and year to date pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Navi Finsery Limited

- 1. We have reviewed the accompanying statement of unaudited financial results of Navi Finserv Limited (hereinafter referred to as 'the Company') for the quarter ended 30 September 2025 and the year to-date results for the period from 01 April 2025 to 30 September 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
- 2. This Statement, which is the responsibility of 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' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, 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 Reserve Bank of India 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.
- 5. The unaudited financial results of the Company for the corresponding previous quarter and half year ended 30 September 2024 and quarter ended 30 June 2025, included in the Statement, was reviewed by Price Waterhouse LLP, previous auditor of the Company, whose report dated 14 November 2024 and 11 August 2025, respectively, expressed an unmodified conclusion on those unaudited financial results.

MSKA & Associates Chartered Accountants

The audited financial results of the Company for the year ended 31 March 2025, included in the Statement, was audited by Price Waterhouse LLP, previous auditor of the Company, whose report dated 28 May 2025 expressed an unmodified opinion on those audited financial results.

Our conclusion is not modified in respect of the above matters.

For M S K A & Associates Chartered Accountants

ICAl Firm Registration No. 105047W

Vikram Dhanania Partner

Membership No.: 060568

POZFJUTEMA88209028 :NIDU

Place: Bengaluru

Date: 12 November 2025





Navi Finserv Limited
CIN: U65923KA2012PI.C062537
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 and half year ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

i i			Quarter ended		Half yea	ar ended	Year ended
C1 NT	Provident on	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
\$1. No.	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	l I	1				
	(i) Interest income	5,125.83	4,696.81	5,303.75	9,822.64	10,181.54	19,827.77
	(ii) Fees and commission income	100.98	118.46	231.48	219.44	474.46	785.20
	(iii) Net gain on fair value changes	336.00	84.65	374.66	420.65	579.09	1,182.77
	(iv) Net gain on derecognition of financial instruments	100,26	124,73	461.20	224.99	612.59	915.80
	Total revenue from operations	5,663.07	5,024.65	6,371.09	10,687.72	11,847.68	22,711.54
	(b) Other income	30.27	45.68	88.43	75.95	97.15	187.56
	Total Income	5,693.34	5,070.33	6,459.52	10,763.67	11,944.83	22,899.10
2	Expenses	1		*			
	(a) Finance costs (refer note 10)	2,752.60	2,098.44	2,144.99	4,851.04	3,976.45	7,968.15
	(b) Fees and commission expense	12.98	11.24	46.04	24.22	60.45	35.38
	(c) Impairment on financial instruments	1,069.70	763.61	1,701.79	1,833.31	2,977.17	5,787.95
	(d) Employee benefits expense	475.07	458.64	376.04	933.71	812.57	1,725.66
	(e) Depreciation and amortisation expense	31.44	35.14	46,98	66,58	106.22	176.63
	(f) Other expenses	890.13	901.26	1,225.83	1,791.39	2,322.52	4,195.03
	Total Expenses	5,231.92	4,268.33	5,541.67	9,500.25	10,255.38	19,888.80
3	Profit before tax for the period/year (1-2)	461,42	802,00	917.85	1,263.42	1,689.45	3,010.30
4	Tax expense						
	Current tax	(19.55)	276.36	427.29	256.81	640.03	1,265.16
	Deferred tax (credit)/charge	251.85	(63.07)	(216.97)	188.78	(246.51)	(474.51)
	Total tax expense	232.30	213.29	210.32	445.59	393.52	790.65
5	Profit after tax for the period/year (3-4)	229.12	588.71	707.53	817.83	1,295.93	2,219.65
6	Other Course benefits in some (doses)						
	Other Comprehensive income/(loss)						
	(a) Items that will not be reclassified to profit or loss	2,20	8.44	4,19	10.64	2,99	(16.69)
	Remeasurement of the net defined benefit plans	(0.56)	(2,12)		The state of the s	(0.75)	
	Income tax relating to the above (b) Items that will be reclassified to profit or loss	(0.50)	(2.12)	(1.05)	(2.68)	(0.73)	4.20
	Net change in fair value of loans measured at fair value through						
	other comprehensive income	104.41	(41.02)	0.47	62.20	27.61	111.40
	Income tax relating to the above	104.41 (26.28)	(41,03) 10,33	8.47 (2.14)	63,38 (15,95)	37.61 (9.47)	111.49 (28.06)
	Total other comprehensive income/(loss)	79,77	(24.38)	9.47	55.39	30.38	70.94
7	Total comprehensive income for the period/year (5+6)	308.89	564.33	717.00	873.22	1,326.31	2,290.59
8	Paid-up equity share capital (Face value of ₹ 10/- each)	2,852.40	2,852.40	2,852.40	2,852.40	2,852.40	2,852.40
9		, NA	NA.	, NA	NA.	NA NA	28,774.54
7	Other equity	MAY	1417	1417	IVA	MA	20,114.34
10	Earnings per share (₹) (Not annualised for interim periods)						
	Basic	0.78	1.96	2.36	2.76	4.32 4.32	7.39
	Diluted	0.78	1.96	2.36	2.76	4.32	7.39

See accompanying notes to the financial results







Navi Finserv Limited

CIN: U65923KA2012PLC062537

Registered and Corporate Office: 2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Kamataka 560102 Website: www.navi.com ; E-mail: investors@navi.com

Notes

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 30 September 2025

			millions unless otherwise stated
CI NI.	Particulars	As at	As at
Sl. No.	raniculars	30.09.2025 (Unaudited)	31.03.2025 (Audited)
I	Assets	(Onaudited)	(Auditeu)
•	***************************************		
1	Financial Assets		
	Cash and cash equivalents	9,108.78	4,486.60
	Bank balances other than cash and cash equivalents	6,288.75	7,716.92
	Loans	101,207.15	79,759.53
	Investments	12,472.45	11,379.78
	Other financial assets	2,233.80	2,235.24
2	Non-financial Assets		
	Deferred tax asset (net)	871.44	1,078.80
	Property, plant and equipment	178.63	189.11
	Other intangible assets	_ `	_
	Right of use assets	785.14	861.70
	Other non-financial assets	1,265.30	1,317.51
	Total Assets	134,411.44	109,025.25
II	Liabilities and Equity		
1	Financial Liabilities		
	Payables		
	A. Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	26.97	2.41
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,159.80	803.62
	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	40,712.64	22,645.01
	Borrowings (other than debt securities)	54,314.68	48,811.55
	Subordinated liabilities	2,407.69	492.36
	Lease liabilities	1,447.71	1,527.00
	Other financial liabilities	1,777.65	2,358.66
2	Non-Financial Liabilities		
_	Current tax liabilities (net)	333.59	189.57
	Provisions	195.60	258.47
	Other non-financial liabilities	664.17	309.66
	Total Liabilities	103,040.50	77,398.31
3	Equity		
	Equity share capital	2,852.40	2,852.40
	Other equity	28,518.54	28,774.54
	Total Equity	31,370.94	31,626.94
	Total Liabilities and Equity	134,411.44	109,025.25
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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)

		ts in < millions unless otherwise stated
Particulars	Half year ended 30 September 2025	Half year ended 30 September 2024
A. Cash flow from Operating activities		
Profit before tax for the period	1,263.42	1,689.45
Adjustments		
Depreciation and amortisation expense	66.58	106.22
Interest income	(9,822.64)	(10,181.54
Interest income on Security Deposits receipt/ Unwinding of discount on security deposit	(5.11)	(7.97
Interest income on sublease	(26.18)	(4.39
Service fee for management of assigned portfolio of loans	- 1	40.91
Income on lease modification		(76.83
Impairment on financial instruments	1,833.31	2,977.17
Loss on sale of property, plant and equipment		24.84
Net (gain) on derecognition of financial instruments	(224.99)	(612.59
Net (gain) / loss on fair value changes on investment	(420.65)	9.27
Finance costs	4,851.04	3,976.4
Operational cash flow from interest:		
Interest received on loans	8,822.65	9,590.63
Interest received on investments	389.53	237.9
Interest payments	(5,382.94)	(3,787.66
Operating profit before working capital changes	1,344.02	3,981.86
Movements in Working capital:		
Adjustment for (increase)/decrease in assets		
Loans	(22,892.44)	(10,082.6)
Bank deposits with original maturity greater than 3 months	1,723.19	(2,364.19
Other financial assets	259.90	(1,086.3)
Other non-financial assets	52,21	(368.33
Investments	(652.36)	3,679.01
Adjustment for increase/(decrease) in liabilities	1	
Payables	380.74	659.01
Other financial liabilities	(612.52)	(1,289.1
Non-financial liabilities	354.51	(82.39
Provisions	(52.23)	168.8
Net cash (used in) operations	(20,094.98)	(6,784.31
Income tax paid (net of refunds)	(112,78)	(183.27
Net cash flows (used in) operating activities (A)	(20,207.76)	(6,967.58
3. Cash flow from Investing activities		
Purchase of property, plant and equipment	_	(3.74
Sale of property, plant and equipment	-	8.90
Net cash flows generated from investing activities (B)	-	5.16







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(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 30 September 2025	Half year ended 30 September 2024
C. Cash flow from Financing activities		
Proceeds from issue of debt securities	24,317.72	15,471.08
Repayment of debt securities	(7,509.98)	(8,769.82)
Proceeds from borrowings (other than debt securities)	23,452.11	25,880.59
Repayment of borrowings (other than debt securities)	(20,052.28)	(23,100.51)
Loans repayable on Demand (Net)	2,750.00	1,265.99
Proceeds from Subordinated Debt	2,000.00	-
Principal payment of lease liabilities	(58.83)	(64.13)
Interest on lease liabilities	(68.80)	(80.26)
Net cash flows generated from financing activities (C)	24,829.94	10,602.93
Net increase in cash and cash equivalents (A+B+C)	4,622.18	3,640.51
Cash and cash equivalents at the beginning of the period	4,486.60	3,597.05
Cash and cash equivalents at the end of the period	9,108.78	7,237.56

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".





Notes

- The unaudited financial results for the quarter and half-year ended 30 September 2025 ("the financial results") of Navi Finserv Limited ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder along with the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time, the relevant prudential norms issued by RBI in respect of income recognition, assets 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 ("RBI Guidelines") and other accounting principles generally accepted in India. These unaudited financial results are in compliance with the presentation and disclosure requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") including relevant circulars issued by the SEBI from time to time.
- These financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 11 November 2025 and 12 November 2025.
- These financial results have been subjected to limited review by the statutory auditors of the Company as required under the Listing Regulations. The statutory auditors have expressed an unmodified conclusion on these financial results.
- 6 The Company has carried an impairment provision towards its loan assets to the extent of ₹ 5,140.08 million as at 30 September 2025 (₹5,716.33 Million as at 31 March 2025).
- 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 half year ended 30 September 2025.

Particulars	For the half year ended 30 September 2025
Aggregate amount of loans transferred (in millions)	6,094.02
Weighted average residual maturity (in years)	1.95
Weighted average holding period (in years)	0.62
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 half year ended 30 September 2025.

c) The Company has not acquired any loans through assignment during the half year ended 30 September 2025.

- 8 The Company is engaged primarily in the business of financing in India and as such there are no separate reportable segment is required to be furnished as per Ind AS 108 "Operating Segment".
- Pursuant to the Regulation 54 of the Listing Regulations, 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 Which is sufficient to discharge the principal and the interest amount at all times for the secured non-convertible debt securities issued by the Company.
- 10 The Company had issued Compulsory Convertible Debentures (CCDs) in FY 2022-23. Pursuant to an agreement between the Debenture Holder and the Company dated 12 August 2025, these CCDs converted into Optionally Convertible and Redeemable Debentures and were subsequently redeemed upon exercise of early redemption option by the Holder. This has resulted in additional cost of 7311.24 million to the Company which has been classified under finance costs in these financial results.
- 11 During the half year ended 30 September 2025, the Company has issued commercial papers and non-convertible debentures which were listed on the BSE pursuant to SEBI Master Circular No. SEBI/HO/DDHS/DDHS/PoD/P/CIR/2025/0000000137 dated 15 October 2025. Refer the disclosure on Regulation 52(4) of Listing Regulations separately filed with Stock Exchange.
- 12 Figures of the previous periods have been regrouped/reclassified, wherever necessary, to make them comparable with the current period and the impact of such regrouping reclassification are not material to the financial results.

For and on behalf of the Board of Directors

Navi Jim erv Limited

Managing Director & Chief Executive Officer (DIN: 07843369)

Place: Bengaluru Date: 12 November 2025







Navi Finsery Limited

CIN: U65923KA2012PLC062537

CINY: 059265N.2014T.U.00259

Registered and Copporate Office: 2nd Floor, Vaishnavi Tech Square, Iballur Vülage, Fegur Hobb, Bengaluru, Kamaraka 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 half year ended 30 September 2025

SI. No.	Particulars	For the quarter ended 30 September 2025	For the quarter ended 30 June 2025	For the quarter ended 30 September 2024	For the half year ended 30 September 2025	For the half year ended 30 September 2024	For the year ended 31 March 2025			
1	Debt-Equity Rario (Note 1)	3.11	2.44	2.47	3.11	2.47	2.27			
2	Debt Service Coverage Ratio & Interest Service Coverage Ratio			Not App	licable					
3	Outstanding redeemable preference share			Not App	licable					
4	Capital Redemption Reserve (₹ in millions)	44.05	-14.05	44.05	44.05	44.05	44.05			
5	Debenture Redemption reserve				Not Applicable					
6	Net Worth (Note 2) (₹ in millions)	30,427.32	30,965.83	29,720.95	30,427.32	29,720.95	30,485.01			
7	Net profit after tax (₹ in roillions)	229.12	588.71	707.53	817.83	1,295.93	2,219.65			
8	Earning per share e per share not annualised	0.78	1.96	2.36	2.76	4.32	7.39			
9	Current ratio		-	Not App	licable					
10	Long term debt to working Capital			Not App	licable					
11	Bad debt to account receivable ratio			Not App	licable.					
12	Current Liability Ratio			Not App	licable					
13	Total Debts to Assets Ratio (Note 3)	0.72 0.67 0.67 0.72 0.67 0.66								
14	Debtors Tumover			Not App	licable					
1.5	Inventory Turnover			Not App	licable					
16	Operating Margin %			Not App	licable					
17	Net crofit Mantin % Note 4	4.02%	11.61%	10.95%	7.60%	10.85%	9.69%			
	Sector Specific Ratios									
18	CRAR % (Tier I+Tier II)	26.20%	26.91%	26.11%	26.20%	26.11%	30.54%			
12	Gross Stage 3 (%) (Note 5)	1.75%	2.25%	2.04%	1.75%	2.04%	2.46%			
	Net Stage 3 (%) (Note 6)	0.23%	0.32%	0.34%	0.23%	0.34%	0.35%			

- Notes:Debt-Equity Ratio = Total Debt {Debt securities + Borrowings (other than debt securities)+Subordinated liabilities] / (Equity + Other equity)

- Dent-rightly (Arth = 1 chair Den) profit securities + noncoming forther than deep securities) subordanated mobilities] / Other equit Net Worth = Equity share capital + Other Equity Prepaid Expense Deferred Tax Asset
 Total Debt to Asset Rato = Total Debt [Debt securities + Borrowings (other than debt securities) + Subordanated 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 koss 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: Bengalum Date: 12 November 2025



To, The Board of Directors, Navi Finserv Limited 02nd Floor Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru 560102

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) and Regulation 54 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) read with Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 in respect of Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("NCDs") of Navi Finsery Limited as at 30 September 2025

- 1. This certificate is being issued in accordance with the terms of engagement letter dated 15 October 2025 with Navi Finserv Limited ('the Company').
- 2. We, M S K A & Associates, Chartered Accountants, are the statutory auditors of the Company and have been requested by the Management of the Company to examine the accompanying statement of security cover maintained against NCDs outstanding as at 30 September 2025 (Section I) and details of compliance with the financial covenants as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed (collectively referred to as 'the Offer Documents'). The accompanying statement (Sections I, II and III) (collectively hereinafter referred to as 'the Statement') has been prepared by the Company's management on the basis of the unaudited books of account and other relevant records and documents maintained by the Company for the purpose of submission of the Statement along with this certificate to the Debenture Trustees of the Company, pursuant to the requirements of Regulation 56(1)(d) and Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 (as amended) (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

- 3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of Management of the Company. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
- 4. The management is also responsible for ensuring the compliance with the requirements of the Regulations, the Offer Documents for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance in the form of a conclusion as to whether:



MSKA & Associates

Chartered Accountants

- a. the book values of the assets of the Company contained in Columns A to J as included in Section I of the Statement have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2025;
- b. the Company has maintained the Security Cover and has complied with the financial covenants as included in Section II of the Statement; and
- c. declaration given by the management as included in Section III of the Statement regarding compliance with other covenants as stated in such Offer Documents of the NCDs of the Company outstanding as at 30 September 2025, is fairly stated.
- 6. The unaudited financial information, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 12 November 2025. Our review of unaudited financial information was conducted 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 ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
- 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.
- 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, issued by the ICAI.
- 9. 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. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
 - a. Obtained and read the terms of offer documents entered into between the Company and the Debenture Trustee;
 - b. Obtained the workings of assets and liabilities presented in the columns A to J in the Statement and verified the same from the unaudited books of account and relevant records and documents of the Company for the period ended 30 September 2025;





- c. Traced and agreed the principal amount and the interest of the borrowings outstanding in respect of debt securities as at 30 September 2025 to the unaudited books of account maintained by the Company as at 30 September 2025;
- d. Examined and verified the arithmetical accuracy of the computation of Security Cover ratio (based on book values) mentioned in the Statement and compared it with the Security Cover requirement as per the Offer Documents;
- e. Obtained list of all applicable covenants as confirmed by the management in Section II and III of the Statement and verified the compliance of financial covenants with the underlying books and records of the Company;
- f. Obtained and relied on the declaration made by the management in Section III of the Statement;
- g. Obtained necessary representations from the management.

Conclusion

- 10. Based on our examination and the procedures performed as referred to in paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the Management of the Company, nothing has come to our attention that causes us to believe that:
 - a. the book values of the assets of the Company contained in Columns A to J as included in Section I of the Statement have not been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2025;
 - b. the Company has not maintained the Security Cover and has not complied with the financial covenants as included in Section II of the Statement; and
 - c. declaration given by the management as included in Section III of the Statement regarding compliance with other covenants as stated in such offer documents of the NCDs of the Company outstanding as at 30 September 2025, is not fairly stated.

Restriction on Use

11. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustees of the Company, and therefore, this certificate should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.



MSKA & Associates Chartered Accountants

12. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For M S K A & Associates Chartered Accountants

ICAI Firm Registration No.105047W

Vikram Phanania

Partner Membership No.: 060568

UDIN: 25060568BMJJUD6326

Place: Bengaluru

Date: 12 November 2025



Section I - Statement of Security Cover as at 30 September 2025

Column A	Column 8	Column C	Column D	Column E	Column F	Column G	Column H	Column	Column J	Column K	Column L	Column M	Column N	Column 0
		Exclusive Charge	Exclusive Charge	Parl- Passu Charge	Parl- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)		Related to onl	ly thase items cover	Related to only those frems covered by this certificate	
Partecibrs	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 (Yesf No)	Access alward by part plans debt Other access or which there is bolder microlled each for which part, a much on which there is the strategies are considered to the control of the control	Other assets on which there is parl- Passu charge (excluding ferms covered in column F) (Bock Value)		Dept amount considered more than once (due to exclusive plus part passu charge)		Market Value for Assets charged on Exclurive basis	Carrying I book value for exclusive for age asset wither market value is not assetzitable of applicable (For Eg. Bank Balance, DSA market value is not applicable)	Market Value for Parl passu charge Assets (Relating to Column F)	CATTYING YOLUND book value for part paxus changa axasta where market value is not ascertalnable or applicable for for E. Boak Balbarce, DSRA market value is not applicable) (Relating to Column F)	Total Value (=K+L+M+ N)
ASSETS														
Property, Plant and Equipment							478.62		178.63					
Capital Work-in- Progress														
Right of Use Assets							785.14		785.14					
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments							12,472.45		12,472.45					
oans (Refer Note 7)	Personal Loans and Housing Loans	37,053.92	64,407.23				(254.01)		1,01,207.15		37,053.92			37,053,92
Inventories														
Trade Receivables														
Cash and Cash Ellithvalents							9,108.78		9,108.78					
Bank Balances other than Cash and Cash Equivalents							6,244.75		6,288.75					
Others							4,370,54		4,370.54			N.		
Total Assets		37,053.92	64,407.23				32,950,28		1,34,411,44		37,053.92			37,053.92
3312 1091														
Debt securities to which this certificate pertains (Note - Non Convertible	Non Convertible	33,758.57					(414.86)		33.343.71					
other debt sharing parl-passa charpe with above debt	Designation													
Subordinated debt	Communication propers						2.407.69		2 407 69					
Borrowings	Term loans and Pass Through Certificate (PTC)		54,544,69				(229.94)		54,314.75					
Sank														
Debt Seurities Mater - St	Non Convertible Debantings		595.88				(0.10)		895.78					
Trade ay Miles							1,186.77		1,186.77					
Lease Llabilities							1,447.71		1,447.71					
Provistors			1				195.60		195.60					
Others							2,775.35		2,775.35					
Total Lisbilities		33,758,57	55,140,57				14,141,36		1,03,040.50					
Cover on Book Value		1 40												
		Contrades County Course												
		Excursive security caver			Dark Darrey Countilly County Ballo				10.					

unting Standards) Rules, 2015 as amended, other Habed

The book visus as mentioned in below table age wannerford franchal information of the Company prepared in accordance with the folian Accounting Spanish of the Company prepared in a secondary and principal and inforest accordance with the folian Accounting Spanish Collema Company prepared in the companient of the Company prepared in t





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	 The capital adequacy ratio (as defined in NBFC Regulations) shall be above 3% over and above the RBI 	We confirm that the capital adequacy ratio of the Company is 26.70% as at September 30, 2025.	Complied
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Jan-25	13-Jan-25	threshold as prescribed under the RBI regulations. 2. Gross NPA shalt not exceed 5% (Five Percent).	 We confirm that the Gross NPA ratio of the Company is 1.75% as at September 30, 2025. 	
INE342T07551	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	29-Jan-25	29-Jan-25	3. NNPA (Net Non Performing Asset) less than 3% 4. Total Debt to Tangible Net worth shall not exceed 4	We confirm that the Net NPA ratio of the Company is 0.23% as at September 30, 2025.	
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-Feb-25		5. Minimum standalone net worth of INR 2500 Crs	Net Worth (Refer Note 2) is 3.2 times as at September	
INE342T07577	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	10-Mar-25	10-Mar-25	Cumulative mismatches in ALM should be positive for all buckets upto 1 year	 We confirm that the Company has a net worth (Refer Note 1) of INR 2964.2 crores as at September 30, 2025. 	
INE342T07593	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	22-May-25	17-Apr-25	5	We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of	
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Jun-25	19- Jun-25	5	the Company as of September 30, 2025 for the next 12 months	
INE342T07619	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	25-Jun-25	25- Jun-25	5		
INE342T07619	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	18-Aug-25	19-Aug-25			
INE342T07569	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	05-May-25	05-May-25	5		
INE342T07569	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	30-May-25	02-Jun-25	5		
INE342T07593	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	22-May-25	22-May-25	5		
INE342T07635	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	11-Aug-25	11-Aug-25	5		
INE342T07643	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	26-Aug-25	26-Aug-25	5		
NE342T07544	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	07-May-25	09-May-25	3		
NE342T07544	("Debentures") Listed, Rated, Sentor, Secured, Transferable, Redeemable, Non-Convertible Debentures	26-Aug-25	26-Aug-25			
NE342T07569	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	05-May-25	05-May-25			
INE342T07569	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	30-May-25	02-Jun-25			
INE342T07569	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	14-Jul-25	15-Jul-25			
INE342T07569	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	26-Sep-25	26-Sen-25			
INE342T07593	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	22-May-25	22-May-25			
NE342T07601	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	09-Jul-25	09-Jul-25			
	("Debentures")					
NE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	11-Aug-25	11-Aug-25			
NE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Aug-25	26-Aug-25			
NE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
NE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
NE342T07379, NE342T07395, NE342T07387 and NE342T07403	Public Debt-2	19-Jul-23	18-Jul-23		 We confirm that the capital adequacy ratio of the Company is 26,20% as at September 30, 2025. We confirm that the debt - equity ratio of the Company is 3.11 times as at September 30, 2025. 	Complied
NE342T07437.	Public Debt-3	14-Mar-24	13-Mar-24	NNPA (Net Non Performing Asset) less than 4% Minimum standalone net worth of INR 950 Crs	We confirm that the Net NPA ratio of the Company is 0.23% as at September 30, 2025.	
NE342T07452, NE342T07452, NE342T07445 and NE342T07460					 We confirm that the Company has a net worth (Refer Note 1) of INR 2964.2 crores as at September 30, 2025. 	
NE342T07494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Jun-24	18-Jun-24	The capital adequacy ratio (as defined in NBFC Regulations) shall be above 3% over and above the RBI	We confirm that the capital adequacy ratio of the Company is 26.20% as at September 30, 2025.	Complied
NE342T07494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25	threshold as prescribed under the RBI regulations. Z. Gross NPA shall not exceed 5% (Five Percent).	 We confirm that the Gross NPA ratio of the Company is 1.75% as at September 30, 2025. 	
NE342T07502	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	19-Jul-24	22-Jul-24	 NPAC (Net Non Performing Asset) less than 3%. Total Debt to Tangible Net worth shall not exceed 4 times. Cumulative mismatches in ALM should be positive for all buckets upto 1 year 	3. We confirm that the Net RPA ratio of the Company is 0.23% as at September 30, 2025. 4. We confirm that the ratio of Total Debt and Tangible Net Worth (Refer Note 2) is 3.2 times as at September 30, 2075. 6. We confirm that there are no negative instruction occumulative basis based on the Behavioural SLR report of the Company as of September 30, 2025 for the next 12 months.	
NE342T07585	Rated, Senior, Secured, Listed, Transferable, Fully Paid, Redeemable, Non-convertible debentures ("Debentures/NCDs")	28-Mar-25		Minimum capital ratio of Tier I Capital and Tier II Capital aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be	Company is 26,20% as at September 30, 2025. 2. We confirm that the Gross NPA ratio of the Company is	Complied
NE342T07510 and INE342T07528	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Aug-24	13-Aug-24	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.	1.75% as at September 30, 2025. 3. We confirm that the Net NPA ratio of the Company is	
NE342T07627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	04-Aug-25	05-Aug-25	2. Gross NPA shall not exceed 5% (Five Percent). 3. NNPA (Net Non Performing Asset) less than 4%		

Note1: Net worth-Share Capital-Other equity-Prepald Expenses-Deferred tax expenses-Right of Use Asset
Note 2: Tangible Net worth-Share Capital-Other equity-Prepald Expenses-Deferred Tax Asset-Right of Use Asset-Loss Default Guarantees on managed portfolio





Section II - Statement on Compliance with Financials Covenants for the quarter ended 30 September 2025,

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	Minimum standalone net worth of INR 2500 Crs	We confirm that the Company has a net worth (Refer Note 1) of INR 2964.2 crores as at September 30, 2025.	Complied
INE342T07494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
INE342T07502	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	19-Jul-24	22- Jul-24	Minimum standalone net worth of INR 1900 Crs	We confirm that the Company has a net worth (Refer Note 1) of INR 2964.2 crores as at September 30, 2025.	Complied
INE342107510 and INE342107528	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Aug-24		Tier I CAR (as defined under the applicable NBFC Regulations) shall be 18%. Total External Debt to Tangible Net worth of the Issuer shall not exceed 3.50 times. Alminium standarben 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. 20% as at September 30, 2025. 2. We confirm that the Total External Dot to Tangible New worth of the Company is 3.11 times as at September 30, 2025. 3. We confirm that the Company has a net worth (Refer Note 1) of INR 2964.2 crores as at September 30, 2025. 4. We confirm that the exposure on top 20 borrowers doesn't exceed \$% 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 September 30, 2025 for the next 12 months	Complied
INE342T07627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non Convertible Debentures ("Debentures")	04-Aug-25	05-Aug-25	1. Cumulative mismatches in ALM should be positive for all buckets upto 1 year 2. Total External Debt to Tangible net worth shall not exceed 4 times. 3. Alfinimum standalone net worth of INR 2800 Crs 4. Tierr LCAR (as defined under the applicable NBFC Regulations) shall be 18%. 5. The exposure on Tep 20 borrowers not to exceed 5% of Net worth 6. The exposure on Tep 30 unsecured borrowers not to exceed 1% of Net worth 7. GNPA (as per Ind AS)7 Net worth should not exceed 12%.	1. We confirm that the Tier I CAR of the Company is 28.20% as at September 30, 2025. 2. We confirm that the Total External Debt to Tangible Net worth of the Company is 3.11 times as at September 30, 2025. 3. We confirm that the Company has a net worth (Referbote 1) of INR 2964.2 crores as at September 30, 2025. 4. We confirm that the exposure on top 20 borrowers doesn't exceed 5% of let worth 5. We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of the Company as of September 30, 2025 for the next 12 months 6. We confirm that the exposure on top 30 unsecured borrowers doesn't exceed 1% of Net worth 7. We confirm that the Gross NPAI Net Worth of the Company is 6.27% as at September 30, 2025 for the confirm that the Gross NPAI Net Worth of the Company is 6.27% as at September 30, 2025.	Complied

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-Loss Default Guarantees on managed portfolio

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/MO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 ('SEBI Circular').
2. We have compiled with the requirements of the SEBI Circular and amendments thereof from time to time.

S Bangalore Bangalore

For and on the behalf of Navi Finsery Limited

Managing Director & Chief Executive Officer DIN: 07843369 Place: Bengaluru Date: 12 November 2025

Series No.	Description of Non- Convertible Debentures	Debenture Trust Deed date	Issue Date	Particulars of the Covenant	Management Response	Whether Complied Not
NE342T07502	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	19-Jul-24	22-Jul-24	Sachin Bansal to hold minimum stake of 51% Navi Limited to hold minimum shareholding of 76% in	We confirm that Sachin Bansal holds 98.36% in the Navi Limited as at September 30, 2025.	Complies
NE342T07536	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	27-Aug-24	28-Aug-24	Navi Finsery Limited. 3. The Company shall maintain a minimum rating of "A-"	We confirm that Navi Limited holds 100% in the Navi Finsery Limited at September 30, 2025.	
NE342T07510 and INE342T07528	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Aug-24	13-Aug-24	from the Rating Agency.	3. We confirm that the Company has maintained a credit rating of IND A/ Stable during the period Of July 01,	
INE342T07379, INE342T07395, INE342T07387 and INE342T07403	Public Debt 2	19-Jul-23	18-Jul-23		2025 to September 30, 2025.	
NE342T07437, NE342T07452, NE342T07445 and NE342T07460	Public Debt-3	14-Mar-24	13-Mar-24			
NE342T07494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Jun-24	18-Jun-24			
NE342T07494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
NE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	13-Jan-25	13-Jan-25			
NE342T07551	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	29-Jan-25	29-Jan-25			
NE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	21-Feb-25	21-Feb-25			
NE342T07577	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	10-Mar-25	10-Mar-25			
NE342T07585	Rated, Senior, Secured, Listed, Transferable, Fully Paid, Redeemable, Non-convertible debentures ("Debentures/NCDs")	28-Mar-25	28-Mar-25			
NE342T07429	Secured, Rated, listed, Senior, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	06-Dec-23	07-Dec-23			
NE342T07593	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	22-May-25	22-May-25			
NE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	07-May-25	09-May-25			
NE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	05-May-25	05-May-25			
NE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	30-May-25	02-Jun-25			
NE342T07593	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	22-May-25	22-May-25			
INE342T08070	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	22-Sep-25	22-Sep-25			
NE342T07627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	04-Aug-25	05-Aug-25			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	11-Aug-25	11-Aug-25			9
NE342T07643	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	26-Aug-25	26-Aug-25			
NE342T07544	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	07-May-25	09-May-25			
NE342T07544	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	26-Aug-25	26-Aug-25			ľ
NE342T07569	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	05-May-25	05-May-25			
NE342T07569	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	30-May-25	02-Jun-25			
NE342T07569	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	14-Jul-25	15-Jul-25			
NE342T07569	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	26-Sep-25	26-Sep-25			
NE342T07601	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	18-Jun-25	19-Jun-25			
NE342T07601	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	09-Ju1-25	09-Jul-25			
NE342T07601	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	11-Aug-25	11-Aug-25			
NE342T07601	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	26-Aug-25	26-Aug-25			
NE342T07601	("Dabontures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	26-Sep-25	26-Sep-25			
NE342T07619	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	25-Jun-25	25-Jun-25			
NE342T07619	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	18-Aug-25	19-Aug-25			
	("Debentures") Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures	26-Sep-25	26-Sep-25			
NE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	20-3ep-25	20-3ep-25			

- 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 compiled with the requirements of the SEBI Circular and amendments thereof from time to time.

 3. We confirm that the Information provided in Section III is complete and accurate.

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The control of the	March 1967 March 2004 Mar	NAVI FINSERV LIMITED Related Party Transacti	/ LIMITED Transactions f	or the half ye	NAVI FINSTRY LIMITED Related Party Transactions for the half year ended on September 30, 2025	0, 2025								Additional decisions of maked purty transactions - applicable only in case the related purty transaction makes to barn, inter-corporate deposits, advances or investments make upon by the lasted entity/lubidary. These settle energy in energy to the present on a function of the internation of the present of the period of the	f related party trans Wen by the listed em	tty/subsidiar	Icable only in y. These detail	sase the related is need to be dis undertaken.	party transacti closed only one	on relates to loa e, during the rej	ins, Inter-corpor porting period w	ite deposits, advai hen such transacti	noes or ion was	58
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Administration Assistant	Administration Authorities	Τ		AAECC/456R	Ankt Surana	ANUDCOCAC	Key Managridal Personnel		Remuneration	(0.0)							1							
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		alue of trans	action during the rep	enting period						(5,040.59			(717.96)										Ц	П







NFS/2025-26/190

То,

Listing Department, Listing Operations

BSE Limited National Stock Exchange of India Limited

Phiroze Jeejeebhoy Towers, Exchange Plaza

Dalal Street, Bandra Kurla Complex, Bandra (E)

Mumbai-40001 Mumbai-400051

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

Dear Sir/Madam,

Pursuant to Regulation 52(7) and 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103, dated July 11, 2025, 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 September 30, 2025.

For Navi Finserv Limited

CHANCHA Digitally signed by CHANCHAL KUMAR
L KUMAR Date: 2025.11.12
13:43:47+05'30'
Chanchal Kumar

Company Secretary and Compliance Officer

Date: November 12, 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 placemen t)	4. Type of instrument	5. Date raising fund	of Is	6. Amount Raised (in Crores)	7. Funds utilized	8. Any deviatio n (Yes / No)	9. If 8 is Yes, then specify the purpose for which the funds were utilized
	Further issuance under INE342T07601			July 2025	09,	100			
	Further issuance under INE342T07569			July 15, 202	5	100			
	Further issuance under INE342T07627			August 2025	O5,	30			
	Further issuance under INE342T07601			August 2025	11,	100			
Navi Finser v Limite	IINE 5421()/635	Private placement	Non- Convertible Debentures	August 2025	11,	50	Yes	No	NA
d	Further issuance under INE342T07619			August 2025	19,	150			
	Further issuance under INE342T07544			August 2025	26,	50			
	Further issuance under INE342T07601			August 2025	26,	50			
	INE342TO7643			August 2025	26,	50			

Navi Finserv Limited



INE342T08070	September 22, 2025	200		
Further issuance under INE342T07569	September 26, 2025	175		
Further issuance under INE342T07601	September 26, 2025	75		
Further issuance under INE342T07494	September 26, 2025	75		
Further issuance under INE342T07635	September 26, 2025	50		



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

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 and half year ended	September 30, 2025		
Is there a deviation/ variation in use of funds raised?	No		
Whether any approval is required to vary the objects of the issue	Not Applicable		
stated in the prospectus/ offer document?			
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		Amount of variation for the according to object (in Rs. cr. %)	he quarter applicable	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
CHANCHA Digitally signed by CHANCHAL KUMAR
Date: 2025.11.12
13:57:29 +05'30'

Chanchal Kumar

Company Secretary and Compliance Officer

Date: November 12, 2025