NFS/2025-26/189

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: Outcome of the Meeting of Board of Directors of Navi Finserv Limited ("Company") 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 Finserv Limited
CHANCHAL KUMAR
Digitally signed by CHANCHAL KUMAR
Date: 2025.11.12 14:17:18 +05'30'
Chanchal Kumar
Company Secretary and Compliance Officer

Date: November 12, 2025

MSKA & Associates
Chartered Accountants

Floor 4, Duckback House
41, Shakespeare Sarani
Kolkata 700017, INDIA

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 Finserv 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
ICAI Firm Registration No.105047W

Vikram Dhanania
Partner
Membership No.: 060568
UDIN: 25060568BMJJUE7509

Place: Bengaluru
Date: 12 November 2025

MSKA & ASSOCIATES ★ Chartered Accountants ★

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 unaudited financial results for the quarter and half year ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations						
	(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**						
	(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 Comprehensive income/(loss)**						
	(a) Items that will not be reclassified to profit or loss						
	Remeasurement of the net defined benefit plans	2.20	8.44	4.19	10.64	2.99	(16.69)
	Income tax relating to the above	(0.56)	(2.12)	(1.05)	(2.68)	(0.75)	4.20
	(b) Items that will be reclassified to profit or loss						
	Net change in fair value of loans measured at fair value through other comprehensive income	104.41	(41.03)	8.47	63.38	37.61	111.49
	Income tax relating to the above	(26.28)	10.33	(2.14)	(15.95)	(9.47)	(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	Other equity	NA	NA	NA	NA	NA	28,774.54
10	**Earnings per share (₹) (Not annualised for interim periods)**						
	Basic	0.78	1.96	2.36	2.76	4.32	7.39
	Diluted	0.78	1.96	2.36	2.76	4.32	7.39

See accompanying notes to the financial results

MSKA & ASSOCIATES ★ Chartered Accountants ★

Navi Finserv Limited
Bangalore

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 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
I	**Assets**		
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	1,078.86
	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**

MSKA & ASSOCIATES ★ Chartered Accountants ★

Navi Finserv Limited Bangalore

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

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	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	-	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	3,976.45
	Operational cash flow from interest:		
	Interest received on loans	8,822.65	9,590.61
	Interest received on investments	389.53	237.92
	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)	(10,082.60)
	Bank deposits with original maturity greater than 3 months	1,723.19	(2,364.19)
	Other financial assets	259.90	(1,086.38)
	Other non-financial assets	52.21	(368.33)
	Investments	(652.36)	3,679.01
	Adjustment for increase/(decrease) in liabilities		
	Payables	380.74	659.01
	Other financial liabilities	(612.52)	(1,289.15)
	Non-financial liabilities	354.51	(82.39)
	Provisions	(52.23)	168.85
	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)**
B.	**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**

MSKA & ASSOCIATES
Chartered Accountants

Navi Finserv Limited
Bangalore

(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".

MSKA & ASSOCIATES ★ Chartered Accountants ★

Navi Finserv Limited Bangalore ★

Notes:

3 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.

4 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.

5 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).

7 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".

9 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. Further, the Company has maintained required security cover 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 ₹311.24 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 Finserv Limited

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

Place: Bengaluru
Date: 12 November 2025

MSKA & ASSOCIATES Chartered Accountants

Navi Finserv Limited Bangalore

navi FINSERV

Navi Finserv Limited
CIN: U65923KA2012PLC062537
Registered and Corporate Office : 2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka 560102
Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter and half year ended 30 September 2025

Sl. 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 Ratio (Note 1)	3.11	2.44	2.47	3.11	2.47	2.27
2	Debt Service Coverage Ratio & Interest Service Coverage Ratio	Not Applicable					
3	Outstanding redeemable preference share	Not Applicable					
4	Capital Redemption Reserve (₹ in millions)	44.05	44.05	44.05	44.05	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 millions)	229.12	588.71	707.53	817.83	1,295.93	2,219.65
8	Earning per share (₹ per share) (not annualised)	0.78	1.96	2.36	2.76	4.32	7.39
9	Current ratio	Not Applicable					
10	Long term debt to working Capital	Not Applicable					
11	Bad debt to account receivable ratio	Not Applicable					
12	Current Liability Ratio	Not Applicable					
13	Total Debts to Assets Ratio (Note 3)	0.72	0.67	0.67	0.72	0.67	0.66
14	Debtors Turnover	Not Applicable					
15	Inventory Turnover	Not Applicable					
16	Operating Margin %	Not Applicable					
17	Net profit Margin % (Note 4)	4.02%	11.61%	10.95%	7.60%	10.85%	9.69%
18	**Sector Specific Ratios**						
	CRAR % (Tier I+Tier II)	26.20%	26.91%	26.11%	26.20%	26.11%	30.54%
	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:-

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

Navi Finserv Limited
Bangalore

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

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

Place: Bengaluru
Date: 12 November 2025

Floor 4, Duckback House
41, Shakespeare Sarani
Kolkata 700017, INDIA

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 Finserv Limited as at 30 September2025

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

5. 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.

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, 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;

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Chartered Accountants

Floor 4, Duckback House
41, Shakespeare Sarani
Kolkata 700017, INDIA

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.

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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 Dhanania
Partner
Membership No.: 060568
UDIN: 25060568BMJJUD6326

Place: Bengaluru
Date: 12 November 2025

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

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

(All amounts are in ₹. 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
		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				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued (Book Value)	Other Secured Debt (Book Value)	Debt for which this certificate being issued (Yes/ No)	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (Book Value)	Other assets on which there is pari- Passu charge (excluding items covered in column F) (Book Value)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (Relating to Column F)	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Relating to Column F)	Total Value (=K+L+M+ N)
ASSETS														
Property, Plant and Equipment							178.63		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					
Loans (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 Equivalents							9,108.78		9,108.78					
Bank Balances other than Cash and Cash Equivalents							6,288.75		6,288.75					
Others							4,370.54		4,370.54					
Total Assets		37,053.92	64,407.23	-	-	-	32,950.28	-	1,34,411.44	-	37,053.92	-	-	37,053.92
LIABILITIES														
Debt securities to which this certificate pertains (Note - 2)	Non Convertible Debentures	33,758.57					(414.86)		33,343.71					
Other debt sharing pari-passu charge with above debt									-					
Other Debt	Commercial papers						6,773.14		6,773.14					
Subordinated debt							2,407.69		2,407.69					
Borrowings	Term loans and Pass Through Certificate (PTC)		54,544.69				(229.94)		54,314.75					
Bank									-					
Debt Securities (Note - 5)	Non Convertible Debentures		595.88				(0.10)		595.78					
Others									-					
Trade payables							1,186.77		1,186.77					
Lease Liabilities							1,447.71		1,447.71					
Provisions							195.60		195.60					
Others							2,775.35		2,775.35					
Total Liabilities		33,758.57	55,140.57	-	-	-	14,141.36	-	1,03,040.50	-	-	-	-	-
Cover on Book Value		1.10												
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes

1. The book value as mentioned in below table as per unaudited 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. Security cover is calculated only on debt for which the certificate is being issued.
5. Represents Unlisted Secured Non Convertible Debentures.
6. Negative amounts included in column H represents EIR Adjustments on Loans / Debt Securities / Subordinated Debts / Borrowing - Term Loans.
7. Loans under Category "Other Secured Debt (Book Value)" shown in Column D also includes the amount of PTC asset of ₹ 21,486.54 millions.
8. The information included in column K to O of Section I is furnished by the management of the Company.

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

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

Section II - Statement on Compliance with Financials Covenants for the quarter ended 30 September 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 26.20% as at September 30, 2025. 2.We confirm that the Gross NPA ratio of the Company is 1.75% as at September 30, 2025. 3. We confirm that the Net NPA 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, 2025. 5. We confirm that the Company has a net worth (Refer Note 1) of INR 2964.2 crores as at September 30, 2025. 6. We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of the Company as of September 30, 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			
INE342T07593	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	22-May-25	17-Apr-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Jun-25	19-Jun-25			
INE342T07619	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	25-Jun-25	25-Jun-25			
INE342T07619	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Aug-25	19-Aug-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	05-May-25	05-May-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	30-May-25	02-Jun-25			
INE342T07593	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	22-May-25	22-May-25			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	11-Aug-25	11-Aug-25			
INE342T07643	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Aug-25	26-Aug-25			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	07-May-25	09-May-25			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Aug-25	26-Aug-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	05-May-25	05-May-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	30-May-25	02-Jun-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	14-Jul-25	15-Jul-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
INE342T07593	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	22-May-25	22-May-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Jul-25	09-Jul-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	11-Aug-25	11-Aug-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Aug-25	26-Aug-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
INE342T07379, INE342T07395, INE342T07387 and INE342T07403	Public Debt-2	19-Jul-23	18-Jul-23	1. The capital adequacy ratio (as defined in NBFC Regulations) shall be above 2% over and above the RBI threshold as prescribed under the RBI regulations. 2. External standalone debt-equity ratio - less than 5x. 3. NNPA (Net Non Performing Asset) less than 4% 4. Minimum standalone net worth of INR 950 Crs	1. We confirm that the capital adequacy ratio of the Company is 26.20% as at September 30, 2025. 2. We confirm that the debt - equity ratio of the Company is 3.11 times as at September 30, 2025. 3. We confirm that the Net NPA ratio of the Company is 0.23% as at September 30, 2025. 4. We confirm that the Company has a net worth (Refer Note 1) of INR 2964.2 crores as at September 30, 2025.	Complied
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 26.20% as at September 30, 2025. 2.We confirm that the Gross NPA ratio of the Company is 1.75% as at September 30, 2025. 3. We confirm that the Net NPA 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, 2025. 6. 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
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			
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 26.20% as at September 30, 2025. 2.We confirm that the Gross NPA ratio of the Company is 1.75% as at September 30, 2025. 3. We confirm that the Net NPA ratio of the Company is 0.23% as at September 30, 2025.	Complied
INE342T07510 and INE342T07528	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Aug-24	13-Aug-24			
INE342T07627	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	04-Aug-25	05-Aug-25			

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

Note 2 : Tangible Net worth=Share Capital+Other equity-Prepaid Expenses-Deferred Tax Asset-Right of Use Asset-Loss Default Guarantees on managed portfolio

MSKA & ASSOCIATES Chartered Accountants

Navi Finserv Limited Bangalore

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

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 2500 Crs	1. 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	1. Minimum standalone net worth of INR 1900 Crs	1. We confirm that the Company has a net worth (Refer Note 1) of INR 2964.2 crores as at September 30, 2025.	Complied
INE342T07510 and INE342T07528	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Aug-24	13-Aug-24	1. Tier I CAR (as defined under the applicable NBFC Regulations) shall be 18%. 2. Total External Debt to Tangible Net worth of the Issuer shall not exceed 3.50 times. 3. Minimum standalone net worth of INR 2500 Crs 4. The exposure on Top 20 borrowers not to exceed 5% of Net worth 5.Cumulative mismatches in ALM should be positive for all buckets upto 1 year	1. We confirm that the Tier I CAR of the Company is 26.20% 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 (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 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 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. Minimum standalone net worth of INR 2800 Crs 4. Tier I CAR (as defined under the applicable NBFC Regulations) shall be 18%. 5. The exposure on Top 20 borrowers not to exceed 5% of Net worth 6. The exposure on Top 30 unsecured borrowers not to exceed 1% of Net worth 7.GNPA (as per Ind AS)/ Net worth should not exceed 12%	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 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 (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 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 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 NPA/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/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 ('SEBI Circular').
2. We have complied with the requirements of the SEBI Circular and amendments thereof from time to time.

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Navi Finserv Limited Bangalore

For and on the behalf of Navi Finserv Limited

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

Section III - Declaration by management regarding compliance with other covenents 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
INE342T07502	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 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 Limited as at September 30, 2025. 2. We confirm that Navi Limited holds 100% in the Navi Finserv Limited at September 30, 2025. 3. We confirm that the Company has maintained a credit rating of IND A/ Stable during the period Of July 01, 2025 to September 30, 2025.	Complied
INE342T07536	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	27-Aug-24	28-Aug-24			
INE342T07510 and INE342T07528	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Aug-24	13-Aug-24			
INE342T07379, INE342T07395, INE342T07387 and INE342T07403	Public Debt 2	19-Jul-23	18-Jul-23			
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			
INE342T07494	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
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			
INE342T07585	Rated, Senior, Secured, Listed, Transferable, Fully Paid, Redeemable, Non-convertible debentures ("Debentures/NCDs")	28-Mar-25	28-Mar-25			
INE342T07429	Secured, Rated, listed, Senior, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	06-Dec-23	07-Dec-23			
INE342T07593	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	22-May-25	22-May-25			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	07-May-25	09-May-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	05-May-25	05-May-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	30-May-25	02-Jun-25			
INE342T07593	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			
INE342T07627	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 ("Debentures")	11-Aug-25	11-Aug-25			
INE342T07643	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Aug-25	26-Aug-25			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	07-May-25	09-May-25			
INE342T07544	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Aug-25	26-Aug-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	05-May-25	05-May-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	30-May-25	02-Jun-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	14-Jul-25	15-Jul-25			
INE342T07569	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Jun-25	19-Jun-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	09-Jul-25	09-Jul-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	11-Aug-25	11-Aug-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Aug-25	26-Aug-25			
INE342T07601	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-25			
INE342T07619	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	25-Jun-25	25-Jun-25			
INE342T07619	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	18-Aug-25	19-Aug-25			
INE342T07635	Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures")	26-Sep-25	26-Sep-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 complied 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.

MSKA & ASSOCIATES Chartered Accountants

Navi Finserv Limited Bangalore

For and on the behalf of Navi Finserv Limited

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

NAVI FINSERV LIMITED

Related Party Transactions for the half year ended on September 30, 2025

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		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the 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/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
1	Navi Finserv Limited	AAECC7456R	Navi Limited*	AAICB1598F	Holding company	Any other transaction	Rent charges	(76.18)	(76.18)	(12.70)	(12.70)										
2	Navi Finserv Limited	AAECC7456R	Navi Limited*	AAICB1598F	Holding company	Any other transaction	Software Support Charges	(742.94)	(742.94)	(115.50)	(132.88)										
3	Navi Finserv Limited	AAECC7456R	Navi Limited*	AAICB1598F	Holding company	Interest paid	Interest paid on CCD	(69.10)	(69.10)	0.00	0.00										
4	Navi Finserv Limited	AAECC7456R	Navi Limited*	AAICB1598F	Holding company	Any other transaction	Royalty fee on trade mark	(54.05)	(54.05)	(11.34)	(3.55)										
5	Navi Finserv Limited	AAECC7456R	Navi Limited*	AAICB1598F	Holding company	Any other transaction	Employee cost (net) cross charged for transferred employees.	38.24	38.24	2.48	19.25										
6	Navi Finserv Limited	AAECC7456R	Navi Limited*	AAICB1598F	Holding company	Any other transaction	ESOP	(144.53)	(144.53)	(37.82)	(38.67)										
7	Navi Finserv Limited	AAECC7456R	Navi Limited*	AAICB1598F	Holding company	Any other transaction	Reimbursement of expenses	(0.32)	(0.32)	0.00	0.00										
8	Navi Finserv Limited	AAECC7456R	Navi Limited*	AAICB1598F	Holding company	Any other transaction	ESOP funding Scheme	(29.33)	(29.33)	(12.31)	(14.65)										
9	Navi Finserv Limited	AAECC7456R	Navi Limited*	AAICB1598F	Holding company	Any other transaction	Maintenance charges	(16.28)	(16.28)	(2.71)	(2.71)										
10	Navi Finserv Limited	AAECC7456R	Navi Limited*	AAICB1598F	Holding company	Any other transaction	Medical Insurance	(7.37)	(7.37)	(0.80)	(1.02)										
11	Navi Finserv Limited	AAECC7456R	Navi Limited*	AAICB1598F	Holding company	Any other transaction	Security deposit	0.00	0.00	60.42	60.42										
12	Navi Finserv Limited	AAECC7456R	Navi Limited*	AAICB1598F	Holding company	Any other transaction	Exercise Fee Income	5.08	5.08	0.00	0.00										
13	Navi Finserv Limited	AAECC7456R	Navi Limited*	AAICB1598F	Holding company	Any other transaction	Repayment of Optionally Convertible Debentures	(246.64)	(246.64)	0.00	0.00										
14	Navi Finserv Limited	AAECC7456R	Navi Limited*	AAICB1598F	Holding company	Any other transaction	Advance	(0.11)	(0.11)	0.11	0.00										
15	Navi Finserv Limited	AAECC7456R	Navi Limited*	AAICB1598F	Holding company	Any other transaction	Debenture liability of CCD	(124.07)	(124.07)	(124.07)	0.00										
16	Navi Finserv Limited	AAECC7456R	Navi Limited*	AAICB1598F	Holding company	Any other transaction	Equity component of CCD	(1,129.29)	(1,129.29)	(1,129.29)	0.00										
17	Navi Finserv Limited	AAECC7456R	Navi Fintech Private Ltd	AAICB7004J	Subsidiary of holding company	Any other transaction	Loan sourcing fee payable	(2,064.28)	(2,064.28)	(290.14)	(501.79)										
18	Navi Finserv Limited	AAECC7456R	Navi Fintech Private Ltd	AAICB7004J	Subsidiary of holding company	Any other transaction	Employee cost transfer	(0.80)	(0.80)	0.84	0.84										
19	Navi Finserv Limited	AAECC7456R	Navi Fintech Private Ltd	AAICB7004J	Subsidiary of holding company	Any other transaction	ESOP Transfer	(12.78)	(12.78)	3.26	0.04										
20	Navi Finserv Limited	AAECC7456R	Navi Fintech Private Ltd	AAICB7004J	Subsidiary of holding company	Any other transaction	ESOP funding Scheme	(2.35)	(2.35)	0.47	0.01										
21	Navi Finserv Limited	AAECC7456R	Navi Fintech Private Ltd	AAICB7004J	Subsidiary of holding company	Any other transaction	Maintenance charges	12.39	12.39	2.07	2.07										
22	Navi Finserv Limited	AAECC7456R	Navi Fintech Private Ltd	AAICB7004J	Subsidiary of holding company	Any other transaction	Rent charges	67.61	67.61	11.27	11.27										
23	Navi Finserv Limited	AAECC7456R	Navi Fintech Private Ltd	AAICB7004J	Subsidiary of holding company	Any other transaction	Security deposit	0.00	0.00	(49.93)	(49.93)										
24	Navi Finserv Limited	AAECC7456R	Navi Fintech Private Ltd	AAICB7004J	Subsidiary of holding company	Any other transaction	Software Support Charges	(22.19)	(22.19)	(3.91)	(3.94)										
25	Navi Finserv Limited	AAECC7456R	Navi Fintech Private Ltd	AAICB7004J	Subsidiary of holding company	Any other transaction	Debt Recovery Cost	(303.10)	(303.10)	(54.77)	(46.28)										
26	Navi Finserv Limited	AAECC7456R	Navi AMC Limited	AAFCP0498M	Subsidiary of holding company	Any other transaction	ESOP funding Scheme	0.26	0.26	0.00	(0.06)										
27	Navi Finserv Limited	AAECC7456R	Navi AMC Limited	AAFCP0498M	Subsidiary of holding company	Any other transaction	ESOP expense	(0.26)	(0.26)	0.00	(0.44)										
28	Navi Finserv Limited	AAECC7456R	Navi AMC Limited	AAFCP0498M	Subsidiary of holding company	Any other transaction	Employee cost cross charged for transferred employees	(0.04)	(0.04)	0.00	(0.13)										
29	Navi Finserv Limited	AAECC7456R	Navi General Insurance Limited	AAFCD7985H	Subsidiary of holding company	Any other transaction	ESOP funding Scheme	(0.35)	(0.35)	(0.00)	(0.35)										
30	Navi Finserv Limited	AAECC7456R	Navi General Insurance Limited	AAFCD7985H	Subsidiary of holding company	Any other transaction	ESOP expense	(2.71)	(2.71)	(0.02)	(2.72)										
31	Navi Finserv Limited	AAECC7456R	Navi General Insurance Limited	AAFCD7985H	Subsidiary of holding company	Any other transaction	Employee cost cross charged for transferred employees	(0.62)	(0.62)	(0.01)	(0.62)										
32	Navi Finserv Limited	AAECC7456R	Navi General Insurance Limited	AAFCD7985H	Subsidiary of holding company	Any other transaction	Office Deposit	0.00	0.00	(0.00)	(0.00)										
33	Navi Finserv Limited	AAECC7456R	Navi General Insurance Limited	AAFCD7985H	Subsidiary of holding company	Any other transaction	Premium paid towards PL attachment business (EMI Shield)	(64.05)	(64.05)	0.00	0.00										
34	Navi Finserv Limited	AAECC7456R	Navi General Insurance Limited	AAFCD7985H	Subsidiary of holding company	Any other transaction	Deposit paid towards PL attachment business (EMI Shield)	2.00	2.00	0.00	2.00										
35	Navi Finserv Limited	AAECC7456R	Navi Investment Advisors Private Limited	AAGCN6311E	Subsidiary of holding company	Any other transaction	ESOP funding Scheme	0.00	0.00	(0.03)	(0.03)										
36	Navi Finserv Limited	AAECC7456R	Navi Investment Advisors Private Limited	AAGCN6311E	Subsidiary of holding company	Any other transaction	ESOP expense	0.00	0.00	(0.27)	(0.27)										
37	Navi Finserv Limited	AAECC7456R	Navi Investment Advisors Private Limited	AAGCN6311E	Subsidiary of holding company	Any other transaction	Employee cost cross charged for transferred employees	0.00	0.00	(0.10)	(0.10)										
38	Navi Finserv Limited	AAECC7456R	Sachin Bansal	AKBPB7970K	Key Managerial Personnel	Loan	Loan	(0.24)	(0.24)	0.42	0.18										
39	Navi Finserv Limited	AAECC7456R	Abhishek	AIDPA6182G	Key Managerial Personnel	Remuneration	Remuneration	(36.45)	(36.45)	0.00	0.00										
40	Navi Finserv Limited	AAECC7456R	Prachi Mathur	CCJPM9967P	Key Managerial Personnel	Remuneration	Remuneration	(0.73)	(0.73)	0.00	0.00										
41	Navi Finserv Limited	AAECC7456R	Ankit Surana	DNFPS9781B	Key Managerial Personnel	Remuneration	Remuneration	(0.01)	(0.01)	0.00	0.00										
42	Navi Finserv Limited	AAECC7456R	Mahima Gautam	ANHPG3561E	Key Managerial Personnel	Remuneration	Remuneration	(4.39)	(4.39)	0.00	0.00										
43	Navi Finserv Limited	AAECC7456R	Arindam Ghosh	AEFPG5917F	Independent Director	Any other transaction	Sitting Fees	(2.60)	(2.60)	0.00	(0.24)										
44	Navi Finserv Limited	AAECC7456R	Ashwani Kumar	AGSPK8448A	Independent Director	Any other transaction	Sitting Fees	(2.01)	(2.01)	0.00	(0.35)										
45	Navi Finserv Limited	AAECC7456R	R Sridharan	ANCPS7578L	Independent Director	Any other transaction	Sitting Fees	(3.42)	(3.42)	0.00	(0.35)										
46	Navi Finserv Limited	AAECC7456R	Usha A Narayanan	ABSPN6530H	Independent Director	Any other transaction	Sitting Fees	(2.60)	(2.60)	0.00	(0.24)										
Total value of transaction during the reporting period								(5,040.59)	(5,040.59)	(1,764.40)	(717.96)										

** Navi Limited - formerly Navi Technologies Limited*

Navi Finserv Limited
Bangalore

NFS/2025-26/190

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) 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/2025/0000000103, 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
CHANCHAL KUMAR
Digitally signed by CHANCHAL 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 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	Further issuance under INE342T07601	Private placement	Non-Convertible Debentures	July 09, 2025	100	Yes	No	NA
	Further issuance under INE342T07569			July 15, 2025	100			
	Further issuance under INE342T07627			August 05, 2025	30			
	Further issuance under INE342T07601			August 11, 2025	100			
	INE342T07635			August 11, 2025	50			
	Further issuance under INE342T07619			August 19, 2025	150			
	Further issuance under INE342T07544			August 26, 2025	50			
	Further issuance under INE342T07601			August 26, 2025	50			
	INE342T07643			August 26, 2025	50			

	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 stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: NA

Original object	**Modified object if any**	**Original allocation**	**Modified allocation if any**	**Funds utilized**	**Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)**	**Remarks, if any**
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

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

For Navi Finserv Limited

CHANCHAL KUMAR 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