

NFS/2025-26/286

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 ("the Company") held on Friday, February 13, 2026

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., February 13, 2026, have considered and approved:

1. the un-audited standalone Financial Results along with the Limited Review Report for the quarter and nine months ended on December 31, 2025.

The Company hereby encloses the following documents:

- a) Un-audited standalone Financial Results for the quarter and nine months ended on December 31, 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 Regulations; and
 - c) Disclosure as required under Regulation 54 of the Listing Regulations;
2. Appointment of Ms. Nilufer Panthaki (DIN: **08753306**) as an Independent Director of the Company, subject to the approval of the Shareholders of the Company at the ensuing Extra-Ordinary General Meeting of the shareholders to be held on February 13, 2026.
 3. Resignation of Ms. Usha A Narayanan (DIN: **06939539**) as an Independent Director of the Company w.e.f. close of business hours on February 13, 2026.
 4. The overall borrowing limits of the Company up to INR 16,500 Crores along with approval to Mortgage/Pledge /Hypothecate/Create Charge on the assets of the Company.
 5. Borrowings of the Company by way of issuance of Non-Convertible Debentures up to INR 8,000 Crores.
 6. Borrowings of the Company by way of issuance of Commercial Papers up to INR 2,500 Crores.

The meeting of the Board of Directors of the Company commenced at 11:00 AM (IST) and concluded at 03:15 PM (IST).

Thank you.

For Navi Finserv Limited

CHANCHAL KUMAR
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CHANCHAL KUMAR
Date: 2026.02.13
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Chanchal Kumar

Company Secretary and Compliance Officer

Date: February 13, 2026

Navi Finserv Limited

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

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

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 31 December 2025 and the year to-date results for the period from 01 April 2025 to 31 December 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.
5. The unaudited financial results of the Company for the corresponding previous quarter and nine months period ended 31 December 2024, included in the Statement, was reviewed by Price Waterhouse LLP, previous auditor of the Company, whose report dated 12 February 2025, expressed an unmodified conclusion on those unaudited financial results.

MSKA & Associates LLP

(Formerly known as M S K A & 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 LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Vikram
Dhanania

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Vikram Dhanania

Date: 2026.02.13
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Vikram Dhanania

Partner

Membership No.: 060568

UDIN: 26060568PIKVGU7088

Place: Kolkata

Date: 13 February 2026



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 nine months ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

| Sl. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-----------|---|-----------------|-----------------|-----------------|-------------------|------------------|------------------|
| | | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | | | | | | |
| | (i) Interest income | 6,106.29 | 5,125.83 | 5,080.30 | 15,928.93 | 15,261.84 | 19,827.77 |
| | (ii) Fees and commission income | 89.35 | 100.98 | 179.26 | 308.79 | 653.72 | 785.20 |
| | (iii) Net gain on fair value changes | 269.61 | 336.00 | 359.04 | 690.26 | 938.13 | 1,182.77 |
| | (iv) Net gain on derecognition of financial instruments | 75.13 | 100.26 | 121.09 | 300.12 | 733.68 | 915.80 |
| | Total revenue from operations | 6,540.38 | 5,663.07 | 5,739.69 | 17,228.10 | 17,587.37 | 22,711.54 |
| | (b) Other income | 32.10 | 30.27 | 23.31 | 108.05 | 120.46 | 187.56 |
| | Total Income | 6,572.48 | 5,693.34 | 5,763.00 | 17,336.15 | 17,707.83 | 22,899.10 |
| 2 | Expenses | | | | | | |
| | (a) Finance costs (refer note 10) | 2,896.07 | 2,752.60 | 2,105.74 | 7,747.11 | 6,082.19 | 7,968.15 |
| | (b) Fees and commission expense | 13.60 | 12.98 | 7.25 | 37.82 | 67.70 | 35.38 |
| | (c) Impairment on financial instruments | 1,170.76 | 1,069.70 | 1,456.45 | 3,004.07 | 4,433.62 | 5,787.95 |
| | (d) Employee benefits expense | 475.52 | 475.07 | 375.32 | 1,409.23 | 1,187.89 | 1,725.66 |
| | (e) Depreciation and amortisation expense | 35.45 | 31.44 | 35.17 | 102.03 | 141.39 | 176.63 |
| | (f) Other expenses | 956.40 | 890.13 | 972.18 | 2,747.79 | 3,294.70 | 4,195.03 |
| | Total Expenses | 5,547.80 | 5,231.92 | 4,952.11 | 15,048.05 | 15,207.49 | 19,888.80 |
| 3 | Profit before tax for the period/year (1-2) | 1,024.68 | 461.42 | 810.89 | 2,288.10 | 2,500.34 | 3,010.30 |
| 4 | Tax expense | | | | | | |
| | Current tax | 336.07 | (19.55) | 371.35 | 592.88 | 1,011.38 | 1,265.16 |
| | Deferred tax (credit)/charge | (67.31) | 251.85 | (180.88) | 121.47 | (427.39) | (474.51) |
| | Total tax expense | 268.76 | 232.30 | 190.47 | 714.35 | 583.99 | 790.65 |
| 5 | Profit after tax for the period/year (3-4) | 755.92 | 229.12 | 620.42 | 1,573.75 | 1,916.35 | 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 | 1.21 | 2.20 | 1.50 | 11.85 | 4.49 | (16.69) |
| | Income tax relating to the above | (0.31) | (0.56) | (0.38) | (2.98) | (1.13) | 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 | 163.65 | 104.41 | (30.83) | 227.02 | 6.78 | 111.49 |
| | Income tax relating to the above | (41.19) | (26.28) | 7.76 | (57.14) | (1.71) | (28.06) |
| | Total other comprehensive income/(loss) | 123.36 | 79.77 | (21.95) | 178.75 | 8.43 | 70.94 |
| 7 | Total comprehensive income for the period/year (5+6) | 879.28 | 308.89 | 598.47 | 1,752.50 | 1,924.78 | 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 | 2.63 | 0.78 | 2.07 | 5.37 | 6.38 | 7.39 |
| | Diluted | 2.63 | 0.78 | 2.07 | 5.37 | 6.38 | 7.39 |

See accompanying notes to the financial results



Notes:

- 1 The unaudited financial results for the quarter and nine months ended 31 December 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 ("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.
- 2 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 12 February 2026 and 13 February 2026.
- 3 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.
- 4 The Company has carried an impairment provision towards its loan assets to the extent of ₹ 5,262.89 millions as at 31 December 2025 (₹5,716.33 millions as at 31 March 2025).
- 5 Disclosures pursuant to RBI/DOR/2025-26/359 DOR.ACCREC.No.278/21.04.018/2025-26 dated 28 November 2025 Reserve Bank of India (Non-Banking Financial Companies - Financial Statements, Presentation and Disclosures) Directions, 2025 are given below :

a) Details of loans (not in default) transferred through assignment during the nine months ended 31 December 2025.

| Particulars | For the nine months ended 31 December 2025 |
|---|---|
| Aggregate amount of loans transferred (in millions) | 19,485.42 |
| Weighted average residual maturity (in years) | 1.83 |
| Weighted average holding period (in years) | 0.63 |
| Retention of beneficial economic interest | 10% |
| Tangible security coverage | 0% |
| Ratings of loan transferred | Unrated |

b) The Company has transferred stressed loans to ARCs during the nine months ended 31 December 2025.

| Particulars | For the nine months ended 31 December 2025 |
|---|---|
| No. of accounts | 4,101 |
| Aggregate principal outstanding of loans transferred (in millions)* | 574.48 |
| Weighted average residual tenor of the loans transferred (in years) | 2.31 |
| Net book value of loans transferred (at the time of transfer) (in millions) | - |
| Aggregate consideration (in millions) | 26.50 |
| Additional consideration realized in respect of accounts transferred in earlier years | - |

* Includes sale of written off loans amounting to ₹ 574.48 millions for the nine months ended 31 December 2025.

- c) The Company has not acquired any loans through assignment during the nine months ended 31 December 2025.
- 6 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 presented as per Ind AS 108 – "Operating Segment".
- 7 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.
- 8 The Company had issued Compulsory Convertible Debentures (CCDs) in FY 2022-23. Pursuant to an agreement between the Debenture Holder and the Company, these CCDs converted into Optionally Convertible and Redeemable Debentures and were subsequently redeemed upon exercise of early redemption option by the Holder in Quarter 2 of Financial Year 2025-26. This has resulted in additional cost of ₹311.24 millions to the Company for Quarter 2 of Financial Year 2025-26 which has been classified under finance costs in the same period.
- 9 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred to as the "New Labour Codes". The Company has assessed the implications of the New Labour Codes and have taken an estimated increase in provision of ₹ 11.86 millions and recognised in the employee benefits expense in the financial results for the quarter and nine months ended 31 December 2025. The Government is in the process of notifying related Central / State rules to the New Labour Codes and impact of these will be evaluated and accounted for, as needed, in accordance with applicable accounting standards in the period in which they are notified.
- 10 During the nine months ended 31 December 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.
- 11 During the quarter, the Company acquired 100% equity stake in Navi Fintech Private Limited ("NFPL") primarily engaged in providing support and facilitation services for financial products at a consideration of ₹ 1,415 millions.
- 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

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Abhishek
Managing Director & Chief Executive Officer
(DIN: 07343369)

Place: Bengaluru
Date: 13 February 2026





Navi Finserv Limited

CIN: U65923KA2012PLC062537

Registered and Corporate Office : 2nd Floor, Vaishnavi Tech Square, Ibalur 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 nine months ended 31 December 2025

| Sl. No. | Particulars | For the quarter ended 31 December 2025 | For the quarter ended 30 September 2025 | For the quarter ended 31 December 2024 | Nine months ended 31 December 2025 | Nine months ended 31 December 2024 | For the year ended 31 March 2025 |
|-------------------------------|---|--|---|--|------------------------------------|------------------------------------|----------------------------------|
| 1 | Debt-Equity Ratio (Note 1) | 3.09 | 3.11 | 2.13 | 3.09 | 2.13 | 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) | 33,648.07 | 30,427.32 | 30,138.93 | 33,648.07 | 30,138.93 | 30,485.01 |
| 7 | Net profit after tax (₹ in millions) | 755.92 | 226.13 | 620.42 | 1,573.75 | 1,916.35 | 2,219.65 |
| 8 | Earning per share (₹ per share) (not annualised) | 2.63 | 0.78 | 2.07 | 5.37 | 6.38 | 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 | 0.72 | 0.64 | 0.72 | 0.64 | 0.66 |
| 14 | Debtors Turnover | | | | Not Applicable | | |
| 15 | Inventory Turnover | | | | Not Applicable | | |
| 16 | Operating Margin % | | | | Not Applicable | | |
| 17 | Net profit Margin % (Note 4) | 11.50% | 4.02% | 10.77% | 9.08% | 10.82% | 9.69% |
| Sector Specific Ratios | | | | | | | |
| 18 | CRAR % (Tier I+Tier II) | 25.06% | 26.20% | 30.39% | 25.06% | 30.39% | 30.54% |
| | Gross Stage 3 (%) (Note 5) | 1.51% | 1.79% | 2.47% | 1.51% | 2.47% | 2.46% |
| | Net Stage 3 (%) (Note 6) | 0.21% | 0.23% | 0.40% | 0.21% | 0.40% | 0.35% |

Notes:-

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



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

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

Place: Bengaluru
Date: 13 February 2026

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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-PoD-1/P/CIR/2025/117 dated 13 August 2025 in respect of Listed, Rated, Senior, Secured/ Unsecured, Transferable, Redeemable, Non-Convertible Debentures ("NCDs") of Navi Finserv Limited as at 31 December 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 LLP (Formerly known as 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 31 December 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')(Section II and III). 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-PoD-1/P/CIR/2025/117 dated 13 August 2025 (as amended) (collectively referred to as 'the Regulations'). We have attached 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.

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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:
 - 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 produced by the Management of the Company during the course of our examination for the period ended 31 December 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 31 December 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 13 February 2026. 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 31 December 2025;

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- c. Traced and agreed the principal amount and the interest of the borrowings outstanding in respect of debt securities as at 31 December 2025 to the unaudited books of account maintained by the Company as at 31 December 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 31 December 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 31 December 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 LLP (Formerly known as 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 LLP

(Formerly known as M S K A & 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

**Vikram
Dhanania**

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Vikram Dhanania
Date: 2026.02.13
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Vikram Dhanania
Partner
Membership No.: 060568
UDIN: 26060568KUZRQJ5245

Place: Kolkata
Date: 13 February 2026

Section I - Statement of Security Cover as at 31 December 2025

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

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|---|---|--|---|--|--------------------------------|----------------------------------|--------------------|---|--|--|---|------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge Debt for which this certificate being issued (Book Value) | Exclusive Charge Other Secured Debt (Book Value) | Pari- Passu Charge Debt for which this certificate being issued (Yes/ No) | Pari- Passu Charge Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (Book Value) | Pari- Passu Charge Other assets on which there is pari- Passu charge (excluding items covered in column F) (Book Value) | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | | | | | | | | | | 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, DSR 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, DSR market value is not applicable) (Relating to Column F) | Total Value (K+L+M+ N) |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | | | | 173.41 | | 173.41 | | | | | |
| Capital Work-In- Progress | | | | | | | - | | - | | | | | |
| Right of Use Assets | | | | | | | 754.90 | | 754.90 | | | | | |
| Goodwill | | | | | | | - | | - | | | | | |
| Intangible Assets | | | | | | | - | | - | | | | | |
| Intangible Assets under Development | | | | | | | - | | - | | | | | |
| Investments | | | | | | | 16,318.85 | | 16,318.85 | | | | | |
| Loans (Refer Note 7) | Personal Loans and Housing Loans | 44,903.24 | 64,574.88 | | | | 3,045.32 | | 1,12,523.44 | | 44,903.24 | | | 44,903.24 |
| Inventories | | | | | | | - | | - | | | | | |
| Trade Receivables | | | | | | | - | | - | | | | | |
| Cash and Cash Equivalents | | | | | | | 7,148.23 | | 7,148.23 | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | 6,394.05 | | 6,394.05 | | | | | |
| Others | | | | | | | 4,351.22 | | 4,351.22 | | | | | |
| Total Assets | | 44,903.24 | 64,574.88 | - | - | - | 38,195.98 | - | 1,47,674.10 | - | 44,903.24 | - | - | 44,903.24 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note - 2) | Non Convertible Debentures | 41,063.74 | | | | | (471.81) | | 40,591.93 | | | | | |
| Other debt sharing pari-passu charge with above debt | | | | | | | - | | - | | | | | |
| Other Debt | Commercial papers | | | | | | 8,393.90 | | 8,393.90 | | | | | |
| Subordinated debt | | | | | | | 2,411.72 | | 2,411.72 | | | | | |
| Borrowings | Term loans and Pass Through Certificate (PTC) | | 55,029.50 | | | | (225.22) | | 54,804.28 | | | | | |
| Bank | | | | | | | - | | - | | | | | |
| Debt Securities (Note - 5) | Non Convertible Debentures | | 612.55 | | | | 0.02 | | 612.52 | | | | | |
| Others | | | | | | | - | | - | | | | | |
| Trade payables | | | | | | | 1,220.58 | | 1,220.58 | | | | | |
| Lease Liabilities | | | | | | | 1,416.99 | | 1,416.99 | | | | | |
| Provisions | | | | | | | 221.41 | | 221.41 | | | | | |
| Others | | | | | | | 3,391.13 | | 3,391.13 | | | | | |
| Total Liabilities | | 41,063.74 | 55,642.05 | - | - | - | 16,358.67 | - | 1,13,064.46 | - | - | - | - | - |
| Cover on Book Value | | | 1.09 | | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

Notes

- The book value as mentioned in table above is as per financial information of the Company prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, other relevant provisions of the Act and guidelines issued by the Reserve Bank of India (RBI) as applicable to NBFCs.
- 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.
- There are no assets offered given as security as pari-passu against debt securities.
- Security cover is calculated only on debt for which the certificate is being issued.
- Represents Unlisted Secured Non Convertible Debentures.
- Negative amounts included in column H represents EIR Adjustments on Loans / Debt Securities / Subordinated Debts / Borrowing - Term Loans.
- Loans under Category "Other Secured Debt (Book Value)" shown in Column D also includes the amount of PTC asset of INR 17,496.15 Mn
- 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 Finserve Limited

ABHISHEK
Digitally signed by ABHISHEK
DN: cn=ABHISHEK, o=Navi Finserve Limited, ou=, email=abhishek@navifinserve.com

Abhishek
Managing Director & Chief Executive Officer
DIN : 07843369
Place: Bengaluru
Date: 13 February 2026



Section II - Statement on Compliance with Financials Covenants for the quarter ended 31 December 2025.

Part A Common Covenants

| Series No. | Description of Non-Convertible Debentures | Debt Instrument 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. | 1. We confirm that the capital adequacy ratio of the Company is in excess of 3% over and above the RBI threshold as prescribed under the RBI regulations as at 31 December 2025. | Complied |
| INE342T07544 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 13-Jan-25 | 13-Jun-25 | 2. Gross NPA shall not exceed 5% (Five Percent). | 2. We confirm that the Gross NPA ratio of the Company is 1.51% as at 31 December 2025. | |
| INE342T07551 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 29-Jan-25 | 29-Jun-25 | 3. NPFA (Net Non Performing Asset) less than 3%. | 3. We confirm that the Net NPA ratio of the Company is 0.21% as at 31 December 2025. | |
| INE342T07569 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 21-Feb-25 | 21-Feb-25 | 4. Total Debt to Tangible Net worth shall not exceed 4 times. | 4. We confirm that the ratio of Total Debt and Tangible Net Worth (Refer Note 2) is 3.02 times as at 31 December 2025. | |
| INE342T07577 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 10-Mar-25 | 10-Mar-25 | 5. Minimum standalone net worth of INR 2500 Crs | 5. We confirm that the Company has a net worth (Refer Note 1) of INR 3289.32 crores as at 31 December 2025. | |
| INE342T07593 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 22-May-25 | 17-Apr-25 | 6. Cumulative mismatches in ALM should be positive for all buckets upto 1 year | 6. We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of the Company as of 31 December 2025 for the next 12 months. | |
| 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") | 29-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 | | | |
| INE342T07569 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 31-Oct-25 | 31-Oct-25 | | | |
| INE342T07601 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 14-Oct-25 | 14-Oct-25 | | | |
| INE342T07601 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 11-Oct-25 | 11-Oct-25 | | | |
| INE342T07601 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 13-Nov-25 | 14-Nov-25 | | | |
| INE342T07601 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 18-Dec-25 | 19-Dec-25 | | | |
| INE342T07635 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 14-Oct-25 | 14-Oct-25 | | | |
| INE342T07635 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 14-Oct-25 | 14-Oct-25 | | | |
| INE342T07635 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 13-Nov-25 | 14-Nov-25 | | | |
| INE342T07635 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 13-Nov-25 | 14-Nov-25 | | | |
| INE342T07635 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 18-Dec-25 | 19-Dec-25 | | | |
| INE342T07635 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 13-Nov-25 | 14-Nov-25 | | | |
| INE342T07650 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 31-Oct-25 | 31-Oct-25 | | | |
| INE342T07254 | Secured, Rated, unlisted, redeemable, Principal Protected, Market Linked non-convertible debentures ("MLDs" or "Debentures") | 26-Sep-22 | 27-Sep-22 | 1. The capital adequacy ratio (as defined in NBFC Regulations) shall be above 3% over and above the RBI threshold as prescribed under the RBI regulations. | 1. We confirm that the capital adequacy ratio of the Company is in excess of 3% over and above the RBI threshold as prescribed under the RBI regulations as at 31 December 2025. | Complied |
| INE342T07387 and INE342T07403 | Secured, Redeemable, Non-Convertible Debentures | 19-Jul-23 | 18-Jul-23 | 2. External standalone debt-equity ratio - less than 5x. | 2. We confirm that the debt - equity ratio of the Company is 3.09 times as at 31 December 2025. | |
| INE342T07497, INE342T07452, INE342T07445 and INE342T07460 | Secured, Rated, Listed, Redeemable, Non-Convertible Debentures | 14-Mar-24 | 13-Mar-24 | 3. NPFA (Net Non Performing Asset) less than 4%. | 3. We confirm that the Net NPA ratio of the Company is 0.21% as at 31 December 2025. | |
| | | | | 4. Minimum standalone net worth of INR 950 Crs | 4. We confirm that the Company has a net worth (Refer Note 1) of INR 3289.32 crores as at 31 December 2025. | |
| 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. | 1. We confirm that the capital adequacy ratio of the Company is in excess of 3% over and above the RBI threshold as prescribed under the RBI regulations as at 31 December 2025. | Complied |
| INE342T07494 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 26-Sep-25 | 26-Sep-25 | 2. Gross NPA shall not exceed 5% (Five Percent). | 2. We confirm that the Gross NPA ratio of the Company is 1.51% as at 31 December 2025. | |
| | | | | 3. NPFA (Net Non Performing Asset) less than 3%. | 3. We confirm that the Net NPA ratio of the Company is 0.21% as at 31 December 2025. | |
| | | | | 4. Total Debt to Tangible Net worth shall not exceed 4 times. | 4. We confirm that the ratio of Total Debt and Tangible Net Worth (Refer Note 2) is 3.02 times as at 31 December 2025. | |
| | | | | 5. Cumulative mismatches in ALM should be positive for all buckets upto 1 year | 5. We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of the Company as of 31 December 2025 for the next 12 months. | |
| 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. | 1. We confirm that the capital ratio of Tier I Capital and Tier II Capital of the Company is in excess of 20% and above the RBI threshold as prescribed under the RBI regulations as at 31 December 2025. | Complied |
| INE342T07510 and INE342T07528 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 09-Aug-24 | 13-Aug-24 | 2. Gross NPA shall not exceed 5% (Five Percent). | 2. We confirm that the Gross NPA ratio of the Company is 1.51% as at 31 December 2025. | |
| INE342T07627 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 18-Dec-25 | 19-Dec-25 | 3. NPFA (Net Non Performing Asset) less than 4%. | 3. We confirm that the Net NPA ratio of the Company is 0.21% as at 31 December 2025. | |
| INE342T07627 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 04-Aug-25 | 05-Aug-25 | 4. Total Debt to Tangible Net worth shall not exceed 4 times. | 4. We confirm that the ratio of Total Debt and Tangible Net Worth (Refer Note 2) is 3.02 times as at 31 December 2025. | |
| INE342T07429 | Secured, Rated, Listed, Senior, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 06-Dec-23 | 07-Dec-23 | 5. Minimum standalone net worth of INR 1500 Crs. | 5. We confirm that the Company has a net worth (Refer Note 1) of INR 3289.32 crores as at 31 December 2025. | Complied |
| | | | | 6. Cumulative mismatches in ALM should be positive for all buckets upto 1 year | 6. We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of the Company as of 31 December 2025 for the next 12 months. | |

Note 1: Net worth=Share Capital+Other equity+Prepaid Expenses+Deferred tax expenses+Right to 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



Section II - Statement on Compliance with Financial Covenants for the quarter ended 31 December 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 1500 Crs | 1. We confirm that the Company has a net worth (Refer Note 1) of INR 3289.32 crores as at 31 December 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 3289.32 crores as at 31 December 2025. | Complied |
| INE342T07510 and INE342T07528 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 09-Aug-24 | 19-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 Company has a net worth (Refer Note 1) of INR 3289.32 crores as at 31 December 2025. 2. We confirm that the Total External Debt to Tangible Net worth of the Company is 3.09 times as at 31 December 2025. 3. We confirm that the Company has a net worth (Refer Note 1) of INR 3289.32 crores as at 31 December 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 31 December 2025 for the next 12 months. | Complied |
| INE342T08070 | Listed, Rated, Senior, Unsecured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 22-Sep-25 | 22-Sep-25 | 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. Cumulative mismatches in ALM should be positive for all buckets upto 1 year 3. Gross NPA shall not exceed 5% (Five Percent). 4. Total Debt to Net worth shall not exceed 6 times. 5. NNPA (Net Non Performing Asset) less than 3%. 6. Minimum standalone net worth of INR 2500 Crs | 1. We confirm that the capital adequacy ratio of the Company is in excess of 2% over and above the RBI threshold as prescribed under the RBI regulations as at 31 December 2025. 2. We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of the Company as of 31 December 2025 for the next 12 months. 3. We confirm that the Gross NPA ratio of the Company is 1.51% as at 31 December 2025. 4. We confirm that the ratio of Total Debt and Net Worth (Refer Note 2) is 3.02 times as at 31 December 2025. 5. We confirm that the Net NPA ratio of the Company is 0.21% as at 31 December 2025. 6. We confirm that the Company has a net worth (Refer Note 1) of INR 3289.32 crores as at 31 December 2025. | |
| 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. | 1. We confirm that there are no negative mismatch on cumulative basis based on the Behavioural SLR report of the Company as of 31 December 2025 for the next 12 months. | |
| INE342T07627 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 19-Dec-25 | 19-Dec-25 | 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% | 2. We confirm that the Total External Debt to Tangible Net worth of the Company is 3.09 times as at 31 December 2025. 3. We confirm that the Company has a net worth (Refer Note 1) of INR 3289.32 crores as at 31 December 2025. 4. We confirm that the Tier I CAR of the Company is in excess of 18% as at 31 December 2025. 5. We confirm that the exposure on Top 20 borrowers does not exceed 5% of Net worth. 6. We confirm that the exposure on Top 30 borrowers does not exceed 1% of Net worth. 7. We confirm that the GNPA / Net worth is 5.41% as at 31 December 2025. | |

Note 1: Net worth = Share Capital + Other equity - Prepaid Expenses - Deferred Tax expenses - Right to Use Asset

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

Notes:

- The Statement is prepared by the management of the Company, for submitting along with other documents pursuant to Securities Exchange Board of India ("SEBI") vide Circular SEBI/HO/DCMS-PoD-1/P/CIR/2025/117 dated 13 August 2025 ("SEBI Circular").
- We have complied with the requirements of the SEBI Circular and amendments thereof from time to time.

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

ABHISHEK Digitally signed by ABHISHEK
Date: 2026.02.13 14:03:34
+05'30'

Abhishek
Managing Director & Chief Executive Officer
DIN - 07943309
Place: Bengaluru
Date: 13 February 2026



Section III – Declaration by management regarding compliance with other covenants for the quarter ended 31 December 2025.

| Series No. | Description of Non-Convertible Debentures | Debt Trust Deed date | Issue Date | Particulars of the Covenant | Management Response | Whether Complied/ Not |
|---|--|----------------------|------------|---|---|-----------------------|
| INE42T07502 | 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 31 December 2025. 2. We confirm that Navi Limited held an equity stake exceeding 76% in Navi Finserv Limited as at 31 December 2025. 3. We confirm that the Company has maintained a credit rating of INR A/ Stable during the period Of 01 October 2025 to 31 December 2025. | Complied |
| INE42T07536 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 27-Aug-24 | 28-Aug-24 | | | |
| INE42T07510 and INE42T07528 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 09-Aug-24 | 13-Aug-24 | | | |
| INE42T07387 and INE42T07403 | Secured, Redeemable, Non-Convertible Debentures | 19-Jul-23 | 18-Jul-23 | | | |
| INE42T07437, INE42T07451, INE42T07445 and INE42T07460 | Secured, Rated, Listed, Redeemable, Non-Convertible Debentures | 14-Mar-24 | 13-Mar-24 | | | |
| INE42T07494 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 18-Jun-24 | 18-Jun-24 | | | |
| INE42T07494 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 26-Sep-25 | 26-Sep-25 | | | |
| INE42T07544 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 13-Jan-25 | 13-Jan-25 | | | |
| INE42T07551 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 29-Jan-25 | 29-Jan-25 | | | |
| INE42T07569 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 21-Feb-25 | 21-Feb-25 | | | |
| INE42T07577 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 10-Mar-25 | 10-Mar-25 | | | |
| INE42T07585 | Rated, Senior, Secured, Listed, Transferable, Fully Paid, Redeemable, Non-convertible debentures ("Debentures/MCDs") | 28-Mar-25 | 28-Mar-25 | | | |
| INE42T07429 | Secured, Rated, listed, Senior, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 06-Dec-23 | 07-Dec-23 | | | |
| INE42T07593 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 22-May-25 | 22-May-25 | | | |
| INE42T07544 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 07-May-25 | 09-May-25 | | | |
| INE42T07569 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 05-May-25 | 05-May-25 | | | |
| INE42T07569 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 30-May-25 | 02-Jun-25 | | | |
| INE42T07593 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 22-May-25 | 22-May-25 | | | |
| INE42T08070 | Listed, Rated, Senior, Unsecured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 22-Sep-25 | 22-Sep-25 | | | |
| INE42T07627 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 04-Aug-25 | 05-Aug-25 | | | |
| INE42T07635 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 11-Aug-25 | 11-Aug-25 | | | |
| INE42T07643 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 26-Aug-25 | 26-Aug-25 | | | |
| INE42T07544 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 07-May-25 | 09-May-25 | | | |
| INE42T07544 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 26-Aug-25 | 26-Aug-25 | | | |
| INE42T07546 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 05-May-25 | 05-May-25 | | | |
| INE42T07569 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 30-May-25 | 02-Jun-25 | | | |
| INE42T07569 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 14-Jul-25 | 15-Jul-25 | | | |
| INE42T07629 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 26-Sep-25 | 26-Sep-25 | | | |
| INE42T07601 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 18-Jun-25 | 19-Jun-25 | | | |
| INE42T07601 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 09-Jul-25 | 09-Jul-25 | | | |
| INE42T07601 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 11-Aug-25 | 11-Aug-25 | | | |
| INE42T07601 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 26-Aug-25 | 26-Aug-25 | | | |
| INE42T07601 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 26-Sep-25 | 26-Sep-25 | | | |
| INE42T07619 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 25-Jun-25 | 25-Jun-25 | | | |
| INE42T07619 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 19-Aug-25 | 19-Aug-25 | | | |
| INE42T07635 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 26-Sep-25 | 26-Sep-25 | | | |
| INE42T07569 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 31-Oct-25 | 31-Oct-25 | | | |
| INE42T07601 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 14-Oct-25 | 14-Oct-25 | | | |
| INE42T07601 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 31-Oct-25 | 31-Oct-25 | | | |
| INE42T07601 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 13-Nov-25 | 14-Nov-25 | | | |
| INE42T07601 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 19-Dec-25 | 19-Dec-25 | | | |
| INE42T07635 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 14-Oct-25 | 14-Oct-25 | | | |
| INE42T07635 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 14-Oct-25 | 14-Oct-25 | | | |
| INE42T07635 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 13-Nov-25 | 14-Nov-25 | | | |
| INE42T07635 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 13-Nov-25 | 14-Nov-25 | | | |
| INE42T07635 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 18-Dec-25 | 19-Dec-25 | | | |
| INE42T07536 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 13-Nov-25 | 14-Nov-25 | | | |
| INE42T07627 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 18-Dec-25 | 19-Dec-25 | | | |
| INE42T07650 | Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") | 31-Oct-25 | 31-Oct-25 | | | |
| INE42T07254 | Secured, Rated, unlisted, redeemable, Principal Protected, Market Linked non-convertible debentures ("MLDs" or "Debentures") | 26-Sep-22 | 27-Sep-22 | Early redemption at a rating below BBB+ by any rating agency for senior secured instruments. | We confirm that the Company has maintained a credit rating of INR A/ Stable during the period of 01 October 2025 to 31 December 2025. | Complied |

Notes:

- The Statement is prepared by the management of the Company, for submitting along with other documents pursuant to Securities Exchange Board of India ("SEBI") vide Circular SEBI/HO/DOHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 ("SEBI Circular").
- We have complied with the requirements of the SEBI Circular and amendments thereof from time to time.
- We confirm that the information provided in Section III is complete and accurate.

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

ABHISHEK
Digitally signed by Abhishek
DN: cn=ABHISHEK, o=Navi Finserv Limited, c=IN

Abhishek
Managing Director & Chief Executive Officer
DIN : 07863369
Place: Bengaluru
Date: 13 February 2026



NFS/2025-26/288

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

Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103, dated July 11, 2025, as may be amended from time to time, Navi Finserv Limited ("**the Company**") hereby confirms that the proceeds of issues from various Non-Convertible Debentures ("**NCD**") issued by the Company were utilised for the objects as stated in the offer document and there is no material deviation in the utilisation of such proceeds as on December 31, 2025, attached as Annexure.

For Navi Finserv Limited
CHANCHAL Digitally signed by
CHANCHAL KUMAR
Date: 2026.02.13 15:17:07
+05'30'
KUMAR
Chanchal Kumar
Company Secretary and Compliance Officer
Date: February 13, 2025

Copy to –

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

Annexure - IV-A

A. Statement of utilization of issue proceeds for the quarter ended on December 31, 2025:

| 1. Name of the Issuer | 2. ISIN | 3. Mode of Fund Raising (Public issues/ Private placement) | 4. Type of instrument | 5. Date of raising funds | 6. Amount Raised (in Crores) | 7. Funds utilized | 8. Any deviation (Yes / No) | 9. If 8 is Yes, then specify the purpose for which the funds were utilised |
|-----------------------|-------------------------------------|--|----------------------------|--------------------------|------------------------------|-------------------|-----------------------------|--|
| Navi Finserv Limited | Further issuance under INE342TO7601 | Private placement | Non-Convertible Debentures | October 14, 2025 | 100 | Yes | No | NA |
| | Further issuance under INE342TO7635 | | | October 14, 2025 | 90 | | | |
| | Further issuance under INE342TO7569 | | | October 31, 2025 | 50 | | | |
| | Further issuance under INE342TO7601 | | | October 31, 2025 | 50 | | | |
| | INE342TO7650 | | | October 31, 2025 | 75 | | | |
| | Further issuance under INE342TO7635 | | | November 14, 2025 | 175 | | | |
| | Further issuance under INE342TO7601 | | | November 14, 2025 | 75 | | | |
| | Further issuance under INE342TO7536 | | | November 14, 2025 | 50 | | | |
| | Further issuance under INE342TO7635 | | | December 19, 2025 | 50 | | | |
| | Further issuance under INE342TO7601 | | | December 19, 2025 | 75 | | | |

Navi Finserv Limited

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

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

| | | | | | | | | |
|--|---|--|--|----------------------|-----|--|--|--|
| | Further issuance under INE342TO7627 | | | December 19, 2025 | 100 | | | |
|--|---|--|--|----------------------|-----|--|--|--|