

NFS/2023-24/34

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

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

Dear Sir/Ma'am,

**Sub: Outcome of the Board meeting held on November 08, 2023**

In compliance with regulation 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we hereby enclose, the unaudited standalone financial results of the Company along with the Limited Review Report ("**LRR**") for the quarter ended September 30, 2023, which have been duly approved by the board of directors of the Company ("**Board**") in their meeting held today i.e., November 08, 2023.

Further, we are enclosing the following documents:

- a) Disclosures as required under Regulation 52(7) of the Listing Regulation; and
- b) Disclosure as required under Regulation 54 of the Listing Regulation.

The board meeting commenced at 04:30 PM (IST) and concluded at 07:30 PM (IST).

Thanking you.

Yours faithfully,  
For **Navi Finserv Limited**

Thomas Joseph  
Company Secretary  
November 08, 2023

Copy to -

**CATALYST TRUSTEESHIP LIMITED**

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

**IDBI Trusteeship Services Limited**

Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate Mumbai – 400001

# Price Waterhouse LLP

Chartered Accountants

## Independent Auditors' Review Report on unaudited financial results for the quarter and half year ended September 30, 2023 of Navi Finserv Limited (Formerly known as Navi Finserv Private Limited) pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Navi Finserv Limited,

1. We have reviewed the accompanying unaudited financial results of Navi Finserv Limited (Formerly known as Navi Finserv Private Limited) (the "Company") for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, which are included in the accompanying Statement of Unaudited financial results, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have signed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, the RBI Guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

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

ABDUL MAJEED SHAIKH

Digitally signed by ABDUL MAJEED  
SHAIKH  
Date: 2023.11.08 18:32:03 +05'30'

Abdul Majeed Shaikh  
Partner  
Membership Number: 203637  
UDIN: 23203637BGXPDG7127

Place: Chennai  
Date: November 8, 2023

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

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

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



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 Assets and Liabilities as at 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>I</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	Cash and cash equivalents	9,482.10	3,092.57
	Bank balances other than cash and cash equivalents	5,644.43	3,636.24
	Loans	70,153.12	63,695.19
	Investments	7,353.64	9,888.41
	Other financial assets	1,516.34	2,765.64
		<b>94,149.63</b>	<b>83,078.05</b>
<b>2</b>	<b>Non-financial assets</b>		
	Current tax assets (net)	-	-
	Deferred tax asset (net)	695.13	734.00
	Property, plant and equipment	276.20	67.95
	Other intangible assets	-	-
	Right to use asset	1,441.06	814.72
	Other non-financial assets	819.86	533.97
		<b>3,232.25</b>	<b>2,150.64</b>
	<b>Total Assets</b>	<b>97,381.88</b>	<b>85,228.69</b>
<b>II</b>	<b>Liabilities and Equity</b>		
<b>1</b>	<b>Financial liabilities</b>		
	Payables		
	A. Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	14.62	11.18
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,957.45	740.26
	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	26,860.82	26,572.15
	Borrowings (other than debt securities)	36,559.60	30,954.53
	Subordinated liabilities	99.73	99.64
	Lease liability	1,531.73	857.12
	Other financial liabilities	5,832.61	2,833.71
		<b>73,856.56</b>	<b>62,068.59</b>
<b>2</b>	<b>Non financial liabilities</b>		
	Current tax liabilities (net)	47.23	108.21
	Provisions	223.11	160.76
	Other non financial liabilities	193.30	192.49
		<b>463.64</b>	<b>461.46</b>
	<b>Total Liabilities</b>	<b>74,320.20</b>	<b>62,530.05</b>
<b>3</b>	<b>Equity</b>		
	Equity share capital	2,852.40	2,852.40
	Other equity	20,209.28	19,846.24
	<b>Total equity</b>	<b>23,061.68</b>	<b>22,698.64</b>
	<b>Total liabilities and equity</b>	<b>97,381.88</b>	<b>85,228.69</b>

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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 2023

(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations						
	(i) Interest income	3,791.94	3,541.24	2,685.00	7,333.18	4,484.40	11,807.85
	(ii) Fees and commission income	149.89	118.27	54.41	268.16	97.48	282.33
	(iii) Net gain on fair value changes	183.86	294.27	105.40	478.13	95.38	222.97
	(iv) Net gain on derecognition of financial instruments under amortised cost category	89.59	433.58	50.42	523.17	50.42	517.01
	<b>Total revenue from operations</b>	<b>4,215.28</b>	<b>4,387.36</b>	<b>2,895.23</b>	<b>8,602.64</b>	<b>4,727.68</b>	<b>12,830.16</b>
	(b) Other Income	5.18	13.64	10.86	20.82	366.06	940.36
	<b>Total Income</b>	<b>4,220.46</b>	<b>4,401.00</b>	<b>2,906.09</b>	<b>8,623.46</b>	<b>5,093.74</b>	<b>13,770.52</b>
2	<b>Expenses</b>						
	(a) Finance costs	1,578.44	1,472.23	956.10	3,050.67	1,602.59	4,266.47
	(b) Fees and commission expenses	14.83	62.95	39.47	77.78	52.84	159.54
	(c) Impairment on financial instruments	1,110.07	1,259.39	614.32	2,369.46	1,297.48	3,693.10
	(d) Employee benefits expenses	341.04	316.27	207.01	657.31	396.50	845.02
	(e) Depreciation and amortisation expense	70.51	68.70	17.24	139.21	36.43	81.04
	(f) Other expenses	956.80	873.39	640.37	1,830.19	1,087.77	2,746.26
	<b>Total Expense</b>	<b>4,071.69</b>	<b>4,052.93</b>	<b>2,474.51</b>	<b>8,124.62</b>	<b>4,473.60</b>	<b>11,791.43</b>
3	<b>Profit before tax (1-2)</b>	<b>148.77</b>	<b>350.07</b>	<b>431.58</b>	<b>498.84</b>	<b>620.14</b>	<b>1,979.09</b>
4	<b>Tax expense</b>						
	Current tax	(57.80)	144.49	117.28	86.69	117.28	543.99
	Deferred tax (credit)/charge	97.95	(56.50)	(6.73)	41.45	(47.28)	(264.07)
	Tax relating to earlier years	-	-	-	-	-	(20.69)
	<b>Total tax expense</b>	<b>40.15</b>	<b>87.99</b>	<b>110.55</b>	<b>128.14</b>	<b>70.00</b>	<b>259.23</b>
5	<b>Profit after tax (3-4)</b>	<b>108.62</b>	<b>262.08</b>	<b>321.03</b>	<b>370.70</b>	<b>550.14</b>	<b>1,719.86</b>
6	<b>Other Comprehensive Income, net of tax</b>						
	(a) Items that will not be reclassified to profit or loss						
	Remeasurement of the net defined benefit plans	1.15	(1.30)	(0.50)	(0.15)	(3.97)	(6.35)
	Income tax relating to the above	(0.29)	0.33	0.13	0.04	1.00	1.60
	(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	(111.25)	101.16	-	(10.09)	-	7.57
	Income tax relating to the above	28.00	(25.46)	-	2.54	-	(1.90)
	<b>Total other comprehensive income net of tax</b>	<b>(82.39)</b>	<b>74.73</b>	<b>(0.37)</b>	<b>(7.66)</b>	<b>(2.97)</b>	<b>0.92</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>26.23</b>	<b>336.81</b>	<b>320.66</b>	<b>363.04</b>	<b>547.17</b>	<b>1,720.78</b>
8	<b>Paid-up equity share capital (Face value of ₹ 10)</b>						<b>2,852.40</b>
9	<b>Other equity</b>						<b>19,846.24</b>
10	<b>Earnings per share (₹) (not annualised)</b>						
	Basic	0.36	0.92	1.23	1.23	2.37	6.74
	Diluted	0.36	0.89	1.23	1.23	2.37	6.71

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**Notes:**

- 1 These Standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time (RBI Guidelines) and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
- 2 There has been no change in the significant accounting policies during the quarter and half year ended 30 September 2023 as compared to those followed for the year ended 31 March 2023.
- 3 The Statement of financial results of Navi Finserv Limited (formerly as Navi Finserv Private Limited) ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8 November 2023.
- 4 These financial results have been subjected to limited review by the statutory auditors of the Company as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 5 The Company has carried impairment provision towards its loan assets to the extent of ₹ 4,755.46 million as at 30 September 2023.
- 6 Disclosure pursuant to RBI Notification RBI/DOR/2021-22/86 DDR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

a) Details of loans (not in default) transferred through assignment during the quarter and half year ended 30 September 2023.

Mode of Transfer	Direct Assignment
Aggregate amount of loans transferred (in millions)	1,644.26
Weighted average residual maturity (in years)	9.37
Weighted average holding period (in years)	0.85
Retention of beneficial economic interest	10%
Tangible security coverage	39%

b) Details of stressed loans transferred during the quarter and half year ended 30 September 2023

Particulars	To ARCs	To permitted transferees	To other transferees (please specify)
No. of accounts	45,815	-	-
Aggregate principal outstanding of loans transferred (in millions)	1,178.36	-	-
Weighted average residual tenor of the loans transferred (in years)	0.77	-	-
Net book value of loans transferred (at the time of transfer) (in millions)	1,178.36	-	-
Aggregate consideration (in millions)	67.50	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

c) The Company has not acquired any loans not in default through assignment during the quarter and half year ended 30 September 2023.

- 7 The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company is engaged primarily in the business of financing and as such no separate reportable segment is required to be furnished as per Ind AS 108 - "Operating Segment".
- 8 The listed Non - Convertible Debentures of the Company aggregating to ₹ 17,692.84 millions as on 30 September 2023 are secured by way of an exclusive charge on identified standard assets of the Company.
- 9 Pursuant to the Regulation 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the listed secured non-convertible debentures issued by the Company are fully secured by way of hypothecation over the book debt/ receivables, to the extent as stated in the respective information memorandum. Further, the Company has maintained security cover (100%) as stated in the respective information memorandum which is sufficient to discharge the principal and the interest amount at all times for the non-convertible debt securities issued by the Company.
- 10 The Company has colending arrangements with the various lending partners. Under these arrangements, the company has disbursed ₹ 12,253 millions during the quarter under 20:80 disbursal ratio. The portfolio outstanding under colending arrangements is ₹ 3,844 millions as on 30 September 2023.
- 11 The Board of Directors of Navi Finserv Limited (the 'Company' or 'NFL') and Navi Technologies Limited ('NTL'), the holding company of NFL, has at its meeting held on 8 August, 2023 approved divestment of 75.00000032% and 24.99999968% of equity shares being held by the Company and NTL, respectively, in Chaitanya India Fin Credit Private Limited ('CIFCPL'), a material subsidiary of NFL, by way of sale of their shares in CIFCPL, to Svatanta Microfin Private Limited ('Purchaser'), a non-banking finance company-microfinance institution ('Transaction') at a total consideration of ₹ 14,790 millions. The said transaction has received conditional approval from the Reserve Bank of India on 25 September 2023. The transaction will be completed subsequent to the receipt of other requisite approvals and CIFCPL will cease to be subsidiary of the Company.
- 12 During the year ended 31 March 2023, the Company had allotted 10,66,66,667 equity shares of face value 10 including premium of ₹ 65 per share, aggregating to ₹ 8000 million, to Navi Technologies Limited ("the holding Company") on right issue basis as per Section 62(1) of the Companies Act, 2013.
- 13 During the half year ended 30 September 2022, the Company had sold the brand 'Chaitanya' to Navi Technologies Limited, the holding company, for ₹349.51 millions. The carrying value of the brand in the books of the Company was Nil and accordingly, the resultant gain of ₹350 million has been disclosed under Other Income in these unaudited financial results.
- 14 During the year ended 31 March 2023, the company had sold 25% equity stake in Chaitanya India Fin Credit Private Limited (erstwhile-wholly owned subsidiary) to Navi Technologies Limited ("the holding Company") at gain of ₹ 561.73 millions.
- 15 During the year ended 31 March 2023, the company had issued 15,000 Compulsorily Convertible Debentures to Navi Technologies Limited ("the holding Company") for aggregate amount of INR 1,500 millions.
- 16 Figures of the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

For Price Waterhouse LLP  
Chartered Accountants  
Firm's Registration No.: 301112E/E300264  
**ABDUL MAJEED SHAIKH**  
Digitally signed by ABDUL MAJEED SHAIKH  
Date: 2023.11.08 18:32:48 +05'30'

Abdul Majeed Shaikh  
Partner  
Membership No. 203637

Place: Chennai  
Date : 8 November 2023

For and on behalf of the Board of Directors  
Navi Finserv Limited  
(formerly known as Navi Finserv Private Limited)

**ANKIT AGARWAL**  
Digitally signed by ANKIT AGARWAL  
Date: 2023.11.08 17:49:29 +05'30'

Ankit Agarwal  
Managing Director  
(DIN: 08299808)

Place: Bengaluru  
Date : 8 November 2023







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 cash flows**

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the half year ended 30 September 2023	For the half year ended 30 September 2022
<b>A. Cash flow from Operating activities</b>		
Profit before tax	498.84	620.14
Depreciation and amortisation expense	47.57	20.43
Amortisation on right of use asset	91.64	16.00
Interest Income on loans	(7,092.45)	(4,354.86)
Interest expense on lease liability	66.15	5.57
Unwinding of discount on security deposits	(3.49)	(0.96)
Impairment allowance on loans	540.58	1,037.86
Impairment allowance on investments	-	(26.04)
Loans written off	1,828.88	285.66
Income on lease modification	-	(4.44)
Net gain on derecognition of financial instruments under amortised cost category	(523.17)	(50.42)
Profit on sale of trade mark	-	(349.51)
Net (gain) / loss on fair value changes on investment	(12.25)	61.43
Finance costs	2,984.52	1,597.02
Employees stock option expenses	77.63	49.23
<b>Operating profit before working capital changes</b>	<b>(1,495.55)</b>	<b>(1,092.89)</b>
<b>Movements in working capital:</b>		
(Increase) / decrease in loans	(8,831.13)	(29,458.08)
(Increase) / decrease in other financial assets	1,775.96	(3,098.22)
(Increase) / decrease in other non-financial assets	(523.13)	(186.24)
(Increase)/decrease in investments	2,547.02	(582.93)
Increase / (decrease) in payables	2,220.63	(179.26)
Increase / (decrease) in other financial liabilities	2,998.90	1,673.58
Increase / (decrease) in non-financial liabilities	0.81	(60.48)
Increase/(decrease) in provisions	(15.28)	(16.05)
<b>Cash generated from / (used in) operations before adjustments for interest received and interest paid</b>	<b>(1,321.77)</b>	<b>(33,000.57)</b>
Interest received from loans	7,086.10	3,899.24
Interest paid	(3,046.85)	(1,457.71)
<b>Cash generated from / (used in) operations</b>	<b>2,717.48</b>	<b>(30,559.04)</b>
Income taxes paid (net of refunds)	147.67	19.49
<b>Net cash flows generated from / (used in) operating activities (A)</b>	<b>2,569.81</b>	<b>(30,578.53)</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(18.58)	(93.90)
(Increase) / decrease in bank deposits with original maturity greater than 3 months	(2,008.19)	(1,495.20)
Proceeds from sale of intangible assets	-	349.51
<b>Net cash flows (used in) investing activities (B)</b>	<b>(2,026.77)</b>	<b>(1,239.59)</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds from issue of equity shares	-	7,496.10
Proceeds from issue of debt securities	11,102.36	16,929.49
Repayment of debt securities	(10,806.11)	(10,381.85)
Proceeds from borrowings (other than debt securities) availed	42,774.95	52,191.63
Repayment of borrowings (other than debt securities)	(37,115.20)	(36,448.41)
Lease payments	(109.51)	(23.47)
<b>Net cash flows generated from financing activities (C)</b>	<b>5,846.49</b>	<b>29,763.49</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>6,389.53</b>	<b>(2,054.63)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,092.57</b>	<b>3,744.88</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>9,482.10</b>	<b>1,690.25</b>



**Navi Finserv Limited***(formerly known as Navi Finserv Private Limited)***CIN No. U65923KA2012PLC062537**

2nd Floor, Vaishnavi Tech Square Iballur Village, Begur Hobli Bangalore South Bangalore KA 560102, India

**Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the half year ended September 30, 2023**

Sl No.	Particulars	Ratio
1	Debt-Equity Ratio (Note 1)	2.75
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
5	Debenture Redemption reserve	Not Applicable
6	Net Worth (Note 2) (₹ in millions)	22,286.93
7	Net profit after tax (₹ in millions)	370.70
8	Earning per share (₹ per share)	1.23
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)	0.65
14	Debtors Turnover	Not applicable
15	Inventory Turnover	Not applicable
16	Operating Margin %	Not applicable
17	Net profit Margin % (Note 4)	4.30%
18	<b>Sector Specific Ratios</b>	
	CRAR % (Tier I+Tier II)	25.56%
	Gross Stage 3 (%) (Note 5)	2.65%
	Net Stage 3 (%) (Note 6)	0.29%

**Notes:-**

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

For and on behalf of the Board of Directors

**Navi Finserv Limited***(formerly known as Navi Finserv Private Limited)***ANKIT  
AGARWAL**Digitally signed by  
ANKIT AGARWAL  
Date: 2023.11.08  
17:57:17 +05'30'**Ankit Agarwal**  
Managing Director  
(DIN: 08299808)

Bengaluru

Date : 8 November 2023

# Price Waterhouse LLP

Chartered Accountants

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

## **Auditor's Report on book values of assets included in the statement of security cover as per Information Memorandum, Term Sheet and Debenture Trust Deed as at September 30, 2023**

1. This report is issued in accordance with the terms of our engagement letter dated August 9, 2023.
2. The accompanying Statement of Security Cover as at September 30, 2023 as mentioned in paragraphs of the Information Memorandum, Term Sheet and Debenture Trust Deed (the "Agreement") of listed debt securities (the "Statement") has been prepared by the management of Navi Finserv Limited (the "Company") as at September 30, 2023 pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) read with Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 (together referred to as the "Listing Regulations, 2015"), which has been signed by us for identification purposes.

### **Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2015 and the Agreement, and it provides all relevant, complete and accurate information as required therein.

### **Auditors' Responsibility**

5. Pursuant to the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether the book values of the assets specified in column(s) A to H in the Statement prepared by the Company are in agreement with the underlying unaudited books and relevant records of the Company as at September 30, 2023, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2024, relating to the books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of Companies Act, 2013.
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.

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

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse LLP (a Limited Liability Partnership with LLP Identity No. 301112E) with effect from April 22, 2020. Post its conversion to Price Waterhouse LLP, its ICAI registration number is (FRN 301112E/E300264) (ICAI registration number before conversion was 301112E)





## Price Waterhouse LLP

Chartered Accountants

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. In carrying out our examination as described in paragraph 5 above, we have carried out the following procedures:

Trace the financial information contained in Column(s) A to H of Statement with underlying unaudited books and records of the Company as at September 30, 2023 as provided by the Management.

For avoidance of doubt, we clarify that we were not required to, and will not perform any procedure on the information included in column(s) K to O of the accompanying statement and the same is furnished by the management of the Company. Further we are not required to comment on the calculations included in the Statement.

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

### Opinion

10. Based on our examination as described in paragraph 9 and procedures performed as described in paragraph 9 above, and according to the information and explanations given to us, we report that the book values of the assets specified in column(s) A to H in the Statement prepared by the Company are in agreement with the underlying unaudited books and relevant records of the Company as at September 30, 2023 as produced to us by the Management during the course of our examination.

### Restriction on Use

11. Our work was performed solely to assist the Company to meet the requirements of Regulation 56(1)(d) of the Listing Regulations, 2015. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.



## **Price Waterhouse LLP**

Chartered Accountants

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

For Price Waterhouse LLP

Firm Registration Number: 301112E/E300264

Chartered Accountants

**ABDUL MAJEED**  
**SHAIKH**

Digitally signed by ABDUL  
MAJEED SHAIKH  
Date: 2023.11.08 18:51:30  
+05'30'

**Abdul Majeed Shaikh**

Partner

Membership Number: 203637

UDIN: 23203637BGXPDH1523

Place: Chennai

Date: November 8, 2023

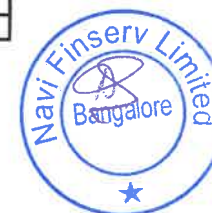
Navi Finserv Limited

Security Cover Statement as at September 30, 2023

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

(All amounts are in Rs. Millions)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued (Book Value)	Other Secured Debt (Book Value)	Debt for which this certificate being issued (Yes/ No)	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (Book Value)	Other assets on which there is pari-Passu charge (excluding items covered in column F) (Book Value)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (Relating to Column F)	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Relating to Column F)	Total Value (=K+L+M+ N)
<b>ASSETS</b>														
Property, Plant and Equipment							276.20		276.20					
Capital Work-in-Progress									-					
Right of Use Assets							1,441.06		1,441.06					
Goodwill									-					
Intangible Assets									-					
Intangible Assets under Development									-					
Investments							7,353.63		7,353.63					
Loans(Refer Note 7)	Personal Loan & Housing Loan	19,591.65	40,087.79				10,473.67		70,153.11		19,591.65			19,591.65
Inventories									-					
Trade Receivables									-					
Cash and Cash Equivalents							9,482.10		9,482.10					
Bank Balances other than Cash and Cash Equivalents							5,644.43		5,644.43					
Others							3,031.35		3,031.35					
<b>Total Assets</b>		<b>19,591.65</b>	<b>40,087.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,702.44</b>	<b>-</b>	<b>97,381.88</b>	<b>-</b>	<b>19,591.65</b>	<b>-</b>	<b>-</b>	<b>19,591.65</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	NCDs	17,776.22					-83.38		17,692.84					
Other debt sharing pari-passu charge with above debt									-					
Other Debt	CP+OD						3,301.83		3,301.83					



Subordinated debt							99.73		99.73						
Borrowings	Term loans and PTC		36,647.92				-192.79		36,455.12						
Bank									-						
Debt Securities	NCDs+IC		2,324.20				3,646.32		5,970.52						
Others									-						
Trade payables							2,972.07		2,972.07						
Lease Liabilities							1,531.73		1,531.73						
Provisions							223.11		223.11						
Others							6,073.26		6,073.26						
<b>Total Liabilities</b>		<b>17,776.22</b>	<b>38,972.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,571.87</b>	<b>-</b>	<b>74,320.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>		<b>110.21%</b>	<b>102.86%</b>						<b>23,061.68</b>						

**Notes:**

1. The book value as mentioned in above table as per financial information of the company prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, other relevant provisions of the Act and guidelines issued by the Reserve Bank of India (RBI) as applicable to NBFCs.
2. Book value in Column C represents the principal outstanding in case of loans given as security and principal and interest accrued in case of debt securities to which this certificate pertains.
3. There are no assets offered given as security as pari-passu against debt securities.
4. Asset cover is calculated only on debt for which the certificate is being issued.
5. Represents Intercompany Debentures / Unsecured Debentures and Commercial Papers.
6. EIR Adjustments on Loans / Debt Securities / Subordinated Debts / Borrowing - Term Loans are included in Column H, so as to match the figures with audited Financial Information.
7. Loans under Category "Other Secured Debt(Book Value)" also includes the amount of PTC asset of INR 17,953.14

We have signed this Statement for identification purpose only. This Statement has to be read in conjunction with our report issued on book value of assets included in the statement of security cover as per Information Memorandum/ Term Sheet/ Debenture Trust Deed.

For Price Waterhouse LLP

Firm Registration Number: 301112E / E300264

**ABDUL MAJEED SHAIKH**  
Digitally signed by ABDUL MAJEED SHAIKH  
Date: 2023.11.08 18:52:58 +05'30'

Abdul Majeed Shaikh  
Partner

Date: November 08, 2023  
Place: Chennai

For and on the behalf of Navi Finserv Limited

**ANKIT SURANA**  
Digitally signed by ANKIT SURANA  
Date: 2023.11.08 17:19:20 +05'30'

Ankit Surana  
Chief Financial Officer

Date: November 08, 2023  
Place: Bengaluru

# Price Waterhouse LLP

Chartered Accountants

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

## **Auditors' Report on compliance with financial covenants, in respect of listed non-convertible debt securities for the quarter ended September 30, 2023**

1. This report is issued in accordance with the terms of our engagement letter dated August 9, 2023.
2. The accompanying Statement containing compliance status of the following Financial Covenants as mentioned in Debenture Trust Deed/ Information Memorandum/ Term Sheet (the "Agreement") has been prepared by the management of Navi Finserv Limited (the "Company") for the quarter ended September 30, 2023 pursuant to Regulation 56(1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated September 2, 2015 (as amended) read with Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, (collectively referred as the "Listing Regulations, 2015"), which has been signed by us for identification purposes.

### **Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations 2015 and the Agreement, and it provides all relevant, complete and accurate information as required therein.

### **Auditors' Responsibility**

5. Pursuant to the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether the particulars in the Statement are in agreement with the unaudited books and relevant records of the Company for the quarter ended September 30, 2023, as produced to us by the Management during the course of our examination.
6. The financial statements of the Company for the year ending March 31, 2024 relating to the books and records referred in paragraph 5 above are subject to our audit pursuant to the requirement of the Companies Act, 2013.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (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.

Price Waterhouse LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560008  
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse LLP (a Limited Liability Partnership with LLP Identification Number ULLPM301112E) on April 22, 2020. Post its conversion to Price Waterhouse LLP, its ICAI registration number is (FRN 301112E/E300264) (ICAI registration number of the predecessor firm was 301112E).





## Price Waterhouse LLP

Chartered Accountants

9. In carrying out our examination as described in paragraph 5 above, we have carried out the following procedures:

i) In relation to Common Covenants included in the Part A of the Statement-

(a) We have traced the figures from unaudited financial results for the quarter ended September 30, 2023 for points (1), (2) and (3);

(b) The figures in the point (4) and (5) are in agreement with underlying unaudited books and other records as at September 30, 2023.

ii) In relation to Specific Covenants included in the Part B of the Statement-

(a) For negative mismatches, we have verified the Structural Liquidity Returns filed by the Company for the quarter ended September 30, 2023;

(b) For minimum liquidity at the Company level, we have verified whether financial statement level items considered and the figures are in agreement with underlying unaudited books and other records of the Company as at September 30, 2023; and

(c) For the Liquidity Coverage Ratio ('LCR'), we have verified whether the LCR is computed in accordance with the method prescribed under Annex II- Guidelines on Liquidity Risk Management Framework of RBI/DNBR/2016-17/45 Master Direction NBR.PD.008/ 03.10.119/2016-17 dated September 01, 2016 (amended time to time)- Master Direction- Non Banking Financial Company- Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and the figures considered in the calculation are in agreement with underlying unaudited books and other records of the Company and the calculations are mathematically correct.

iii) In relation to Part C- Covenants based on Management Representation, we have relied on management representation and has not performed any specific procedures.

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



# Price Waterhouse LLP

Chartered Accountants

## Opinion

10. Based on our examination as above and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the particulars in the Statement are not in agreement with the unaudited books and relevant records of the Company for the quarter ended September 30, 2023 as produced to us by the Management during the course of our examination.

## Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015 to enable the Company to meet the conditions of Regulation 56(1)(d) of the Listing Regulations, 2015. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done, in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
12. This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Debenture trustees and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For Price Waterhouse LLP

Firm Registration Number: 301112E/E300264

Chartered Accountants

**ABDUL MAJEED  
SHAIKH**

Digitally signed by ABDUL  
MAJEED SHAIKH  
Date: 2023.11.08 18:50:08  
+05'30'

**Abdul Majeed Shaikh**

Partner

Membership Number: 203637

UDIN: 23203637BGXPDI8468

Place: Chennai

Date: November 8, 2023

**Navi Finserv Limited**  
**Statement on Compliance with Financials Covenants as at September 30, 2023**

**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
INE342T07122	PP MLD Navi Finserv Limited 2022 (Market Linked Debentures)	28-Jan-22	28-Jan-22	1. Standalone Net worth – Minimum of INR 950 crores. 2. NNPA (Net Non Performing Asset) less than 4% 3. Minimum Capital Adequacy Ratio (CRAR) – Prescribed by RBI + 2% 4. External standalone debt-equity ratio – less than 5x. 5. If the issuer fails to execute debenture trust deed within the timeline, issuer shall also pay Redemption Premium of at least two percent per annum to Debenture holder, over and above the agreed redemption premium rate till execution of debenture trust deed.	1. We confirm that the Company has a net worth (Refer Note 1) of INR 2,084.59 crores as at September 30, 2023. 2. We confirm that the Net NPA ratio of the Company is 0.29% as at September 30, 2023 3. We confirm that the capital adequacy ratio of the Company is 25.56% as at September 30, 2023 4. We confirm that the debt - equity ratio of the Company is 2.75 times as at September 30, 2023 5. We confirm that the Company has executed debenture trust deed on or before the date of allotment of the securities issued by the Company.	Complied
INE342T07148	PP MLD Navi Finserv Limited 2022 (Market Linked Debentures)	23-Feb-22	23-Feb-22			
INE342T07155	PP MLD Navi Finserv Limited 2022 (Market Linked Debentures)	15-Mar-22	15-Mar-22			
INE342T07163	PP MLD Navi Finserv Limited 2022 (Market Linked Debentures)	30-Mar-22	31-Mar-22			
INE342T07239	PP MLD Navi Finserv Limited 2022 (Market Linked Debentures)	27-Jul-22	28-Jul-22			
INE342T07254	PP MLD Navi Finserv Limited 2022 (Market Linked Debentures)	26-Sep-22	27-Sep-22			
INE342T07262	PP MLD Navi Finserv Limited 2022 (Market Linked Debentures)	27-Sep-22	28-Sep-22			
INE342T07361	Secured, Rated, listed, Redeemable, Non-Convertible Debentures	29-May-23	26-May-23			

**Note 1: Net Worth = Share Capital + Other Equity - Prepaid Expenses - Deferred Tax Assets - Right to use Asset**



**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
				Continuation of Part A in the Page 1	Continuation of Part A in the Page 1	Continuation of Part A in the Page 1
INE342T07114	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	18-Jan-22	18-Jan-22			
INE342T07247	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	24-Aug-22	25-Aug-22			
INE342T07189, INE342T07197, INE342T07205 and INE342T07213	Public Debt	8-Jun-22	8-Jun-22			
INE342T07411, INE342T07379, INE342T07395, INE342T07387 and INE342T07403	Public Debt	19-Jul-23	18-Jul-23			
INE342T08039	Unsecured, rated, listed, redeemable, paid up, non convertible debentures	10-Nov-22	14-Nov-22			
INE342T07312	Secured, rated, listed, redeemable, principal protected, market linked, non convertible debentures	29-Nov-22	30-Nov-22			
INE342T08047	Unsecured, Rated, senior, unlisted, redeemable, fully paid up, non convertible debentures	6-Dec-22	6-Dec-22			
INE342T07338	secured, rated, unlisted, redeemable, paid up, non convertible debentures	29-Dec-22	30-Dec-22			
INE342T07346	secured, rated, unlisted, redeemable, paid up, non convertible debentures	22-Feb-22	23-Feb-22			



**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
INE342T07114	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	18-Jan-22	18-Jan-22	Early redemption at a rating below BBB+ by any rating entity for senior secured instruments.	We confirm that the Company has maintained a credit rating of IND A/ Stable during the period July 01, 2023 to September 30, 2023	Yes
INE342T07163	PP MLD Navi Finserv Limited 2022 (Market Linked Debentures)	30-Mar-22	31-Mar-22	Early redemption at a rating below BBB+ by any rating entity for senior secured instruments.	We confirm that the Company has maintained a credit rating of IND A/ Stable during the period July 01, 2023 to September 30, 2023	Yes
INE342T07254	PP MLD Navi Finserv Limited 2022 (Market Linked Debentures)	26-Sep-22	27-Sep-22	Early redemption at a rating below BBB+ by any rating entity for senior secured instruments.	We confirm that the Company has maintained a credit rating of IND A/ Stable during the period July 01, 2023 to September 30, 2023	Yes
INE342T08047	Unsecured, rated, senior, unlisted, redeemable, fullu paid up, non convertible debentures	6-Dec-22	6-Dec-22	<p>1. There shall not be any negative mismatches on cumulative basis in any of the buckets till the next 12 months of ALM statement after incorporating all the liabilities of the company incorporating Put Options/ Reset Options etc. (in any form). The asset will include all the unencumbered Cash and Cash equivalent maturing across all the buckets of the ALM as part of the opening asset balance. Unutilized bank lines and cash credit limits shall not be taken into account while testing the same.</p> <p>2. To ensure that the credit rating of the Issuer/NCDs from any credit rating agency to remain at minimum of "BBB+".</p>	<p>We confirm that there are no negative mismatch on cumulative basis based on the SLR report of the Company as of September 30, 2023 for the next 12 months</p> <p>We confirm that the Company has maintained a credit rating of IND A/ Stable during the period July 01, 2023 to September 30, 2023</p>	Yes





**Part C - Covenants based on Management Representation**

Series No.	Description of Non- Convertible Debentures	Debenture Trust Deed	Issue Date	Particulars of the Covenant	Management Response	Whether Complied/ Not
INE342T07122	PP MLD Navi Finserv Limited 2022 (Market Linked Debentures)	28-Jan-22	28-Jan-22	1. Sachin Bansal to hold minimum stake of 51%	1. We confirm that Sachin Bansal holds 98.02% in the Navi Technologies Private Limited (Parent entity of the Company) as at September 30, 2023 which holds 100% of the equity share capital of the Company	Complied
INE342T07148	PP MLD Navi Finserv Limited 2022 (Market Linked Debentures)	23-Feb-22	23-Feb-22			
INE342T07155	PP MLD Navi Finserv Limited 2022 (Market Linked Debentures)	15-Mar-22	15-Mar-22			
INE342T07163	PP MLD Navi Finserv Limited 2022 (Market Linked Debentures)	30-Mar-22	31-Mar-22			
INE342T07239	PP MLD Navi Finserv Limited 2022 (Market Linked Debentures)	27-Jul-22	28-Jul-22			
INE342T07254	PP MLD Navi Finserv Limited 2022 (Market Linked Debentures)	26-Sep-22	27-Sep-22			
INE342T07262	PP MLD Navi Finserv Limited 2022 (Market Linked Debentures)	27-Sep-22	28-Sep-22			
INE342T07114	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	18-Jan-22	18-Jan-22			
INE342T07361	Secured, Rated, listed, Redeemable, Non-Convertible Debentures	29-May-23	26-May-23			
	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures					
INE342T07247		24-Aug-22	25-Aug-22			
INE342T07189, INE342T07197, INE342T07205 and INE342T07213	Public Debt	8-Jun-22	8-Jun-22			



**Part C - Covenants based on Management Representation**

Series No.	Description of Non- Convertible Debentures	Debtenture Trust Deed date	Issue Date	Particulars of the Covenant	Management Response	Whether Complied/ Not
INE342To7411, INE342To7379, INE342To7395, INE342To7387 and INE342To7403	Public Debt	19-Jul-23	18-Jul-23	Continuation of Part C in the Page 4	Continuation of Part C in the Page 4	Continuation of Part C in the Page 4
INE342To8039	Unsecured, rated, listed, redeemable, paid up, non convertible debentures	10-Nov-22	14-Nov-22			
INE342To7312	Secured, rated, listed, redeemable, principal protected, market linked, non convertible debentures	29-Nov-22	30-Nov-22			
INE342To8047	Unsecured, Rated, senior, unlisted, redeemable, fully paid up, non convertible debentures	6-Dec-22	6-Dec-22			
INE342To7338	secured, rated, unlisted, redeemable, paid up, non convertible debentures	29-Dec-22	30-Dec-22			
INE342To7346	secured, rated, unlisted, redeemable, paid up, non convertible debentures	22-Feb-22	23-Feb-22			
INE342To8047	Unsecured, rated, senior, unlisted, redeemable, fullu paid up, non convertible debentures	6-Dec-22	6-Dec-22	To ensure that there is no suspension of the credit rating of the Issuer and/ or the debentures/loan due to the Company not cooperating with the credit rating agency	We confirm that the Company has maintained a credit rating of IND A/ Stable during the period July 01, 2023 to September 30, 2023	Yes

1. The Statement is prepared by the management of the Company, for submitting along with other documents pursuant to Regulation 56(1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated September 2, 2015(as amended) read with Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/6 dated May 19, 2022, (collectively referred as the "Listing Regulations, 2015")
2. We have complied with the requirements of the Listing Regulations 2015 and amendments thereof from time to time.
3. These are all the financial covenants covered in the Debtenture Trust Deed/ Information Memorandum/ Term Sheet of the above debentures.
4. The Company has computed Liquidity Coverage Ratio ('LCR') in accordance with the method prescribed under Annex II - Guidelines on Liquidity Risk Management Framework of RBI/DNBR/2016-17/45 Master Direction NBR.PD.008/03.10.119/2016-17 dated

We have signed this statement for identification purpose only.

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

**ABDUL MAJEED  
SHAIKH**

Abdul Majeed Shaikh  
Partner  
Date: November 08, 2023  
Place: Chennai

Digitally signed by ABDUL  
MAJEED SHAIKH  
Date: 2023.11.08 18:54:14  
+05'30'

**For and on the behalf of Navi Finserv Limited**

**ANKIT  
SURANA**

Ankit Surana  
Chief Financial Officer  
Date: November 08, 2023  
Place: Bangaluru

Digitally signed by  
ANKIT SURANA  
Date: 2023.11.08  
17:45:52 +05'30'

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

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

Dear Sir/Madam,

Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the proceeds of issues from various Non-Convertible Debentures (NCD) issued by the Company were utilized for the objects as stated in the offer document and there is no material deviation in the utilization of such proceeds as on September 30, 2023.

Yours faithfully,  
For **Navi Finserv Limited**

Thomas Joseph  
Company Secretary  
Date: November 08, 2023

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

**IDBI Trusteeship Services Limited**  
Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate Mumbai – 400001

## Annex - IV-A

### A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Crores)	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks
Navi Finserv Limited	INE342T07411	Public Offer	Non-Convertible Debentures	July 18, 2023	192.92 Crores	Yes	No	NA	-
	INE342T07379	Public Offer	Non-Convertible Debentures	July 18, 2023	97.25 Crores	Yes	No	NA	-
	INE342T07395	Public Offer	Non-Convertible Debentures	July 18, 2023	73.18 Crores	Yes	No	NA	-
	INE342T07387	Public Offer	Non-Convertible Debentures	July 18, 2023	67.50 Crores	Yes	No	NA	-
	INE342T07403	Public Offer	Non-Convertible Debentures	July 18, 2023	50.79 Crores	Yes	No	NA	-

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

Particulars	Remarks					
Name of listed entity	Navi Finserv Limited					
Mode of fund raising	Public Offer					
Type of instrument	Non-convertible Debenture					
Date of raising funds	July 18, 2023					
Amount raised	481.63 Crores					
Report filed for quarter ended	September 30, 2023					
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

Thomas Joseph

Company Secretary

Date: November 08, 2023