

**LETTER of OFFER**

**Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year**

**PART I**

Issuer Details	
Name and Address of Issuer	Navi Finserv Limited 2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka 560102
Business Segment / Activity	Non-Banking Financial Company
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mr. Abhishek – Chief Executive Officer
Group Affiliation (If Any)	Navi Limited

**PART II**

Issue Details	
ISIN	INE342T14FI3
Proposed Date of Issue	January 05, 2026
Amount (Rs.)	10,00,00,000.00
Tenor and Date of Maturity	91 Days, April 06, 2026
Proposed to be Listed / Unlisted	Listed
End Use of CP / NCD proposed (specific details)	Working capital requirements
Market Conventions	FIMMDA Conventions
Credit Rating Details for the Proposed Issue	Credit Rating – 1
Credit Rating Issuer	CARE Ratings Limited
Rating	A1
Date of Rating	11-Dec-2025
Validity of Issuance	2 Months
Validity period for rating	1 Year
For Amount (Rs.)	1,700 Crores
Conditions (If Any)	NA
Long term credit rating obtained by the Issuer	A/Stable
Unaccepted Credit Rating assigned to the Issuer	NA
Issuing and Paying Agent Details (Name and Address)	HDFC Bank Limited, Ground Floor, Jehangir Building, M.G. Road, Fort Mumbai, Maharashtra – 400001

**Navi Finserv Limited**

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

Debtenture Trustee Details (Name and Address) (In case of NCD)	NA	
Credit Enhancement Details (If any)	NA	
Description of Instrument	Commercial Paper	
Amount (Rs. In Lacs)	1,000	
In Favor of	HOLDER OF CP	
Name and Address of the Guarantor	NA	
Net worth of the Guarantor (Rs. In Lacs)	NA	
Extent of The Guarantee Offered by the Guarantor for the Issue	NA	
Conditions under which the guarantee will be invoked	NA	
Trustee Details (Name and Address)	NA	
Whether guarantor is a group entity	(Yes / No)	
If yes, Names of Companies to which Guarantor has issued similar guarantees,		
<b>Name</b>	<b>Extent of Guarantee</b>	<b>Conditions Under Which the guarantee will be invoked</b>
1		
2		
3		

### PART III

#### A. Issuer Financial Details

CP Borrowings	Rs. 857.85 Crores outstanding as on 04 January 2026
Date of Board Resolution	30 June 2025
1. Limit approved by Board	Rs. 1,500 Crores
2. Limit as per CRA	Rs. 1,000 Crores
3. Limit approved by Regulator concerned (if applicable)	NA

#### B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

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ISIN	Issue Date	Amount Issued (Rs. Cr)	Maturity Date	Amount O/S (Rs. Cr)	IPA	Debenture Trustee (in case of NCD)	CRA	Rating
INE342T14CX9	08-Apr-25	10.00	30-Mar-26	10.00	HDFC Bank		CARE / India Ratings	A1
INE342T14DM0	08-Jul-25	10.00	06-Jan-26	10.00	HDFC Bank		CARE / India Ratings	A1
INE342T14DO6	14-Jul-25	20.00	12-Jan-26	20.00	HDFC Bank		CARE / India Ratings	A1
INE342T14DQ1	18-Jul-25	25.00	13-Jul-26	25.00	HDFC Bank		CARE / India Ratings	A1
INE342T14DV1	29-Jul-25	12.00	27-Jan-26	12.00	HDFC Bank		CARE / India Ratings	A1
INE342T14EA3	19-Aug-25	50.00	18-Aug-26	50.00	HDFC Bank		CARE / India Ratings	A1
INE342T14EB1	29-Aug-25	25.00	26-Feb-26	25.00	HDFC Bank		CARE / India Ratings	A1
INE342T14EC9	09-Sep-25	25.00	24-Aug-26	25.00	HDFC Bank		India Ratings	A1
INE342T14EG0	23-Sep-25	25.00	23-Mar-26	25.00	HDFC Bank		India Ratings	A1
INE342T14EH8	24-Sep-25	33.00	24-Mar-26	33.00	HDFC Bank		India Ratings	A1
INE342T14EI6	29-Sep-25	16.00	26-Mar-26	16.00	HDFC Bank		India Ratings	A1
INE342T14EJ4	01-Oct-25	10.00	25-Mar-26	10.00	HDFC Bank		India Ratings	A1
INE342T14EM8	08-Oct-25	33.00	13-Apr-26	33.00	HDFC Bank		India Ratings	A1
INE342T14EN6	8-Oct-25	15.00	20-Mar-26	15.00	HDFC Bank		India Ratings	A1
INE342T14ER7	16-Oct-25	32.00	14-Jan-26	32.00	HDFC Bank		India Ratings	A1
INE342T14EP1	16-Oct-25	72.65	15-Jan-26	72.65	HDFC Bank		India Ratings	A1
INE342T14EQ9	17-Oct-25	60.00	16-Oct-26	60.00	HDFC Bank		India Ratings	A1
INE342T14EO4	17-Oct-25	15.00	15-Apr-26	15.00	HDFC Bank		India Ratings	A1
INE342T14ES5	24-Oct-25	35.70	22-Jan-26	35.70	HDFC Bank		India Ratings	A1
INE342T14ET3	24-Oct-25	10.00	27-Mar-26	10.00	HDFC Bank		India Ratings	A1
INE342T14EU1	28-Oct-25	25.00	28-Jan-26	25.00	HDFC Bank		CARE Ratings	A1
INE342T14EV9	29-Oct-25	20.00	27-Apr-26	20.00	HDFC Bank		India Ratings	A1
INE342T14EW7	07-Nov-25	12.00	31-Mar-26	12.00	HDFC Bank		India Ratings	A1
INE342T14EY3	12-Nov-25	50.00	11-May-26	50.00	HDFC Bank		India Ratings	A1
INE342T14EX5	12-Nov-25	10.00	12-May-26	10.00	HDFC Bank		India Ratings	A1
INE342T14EZ0	14-Nov-25	10.00	12-Feb-26	10.00	HDFC Bank		CARE Ratings	A1
INE342T14FC6	21-Nov-25	10.00	18-Feb-26	10.00	HDFC Bank		India Ratings	A1
INE342T14FB8	21-Nov-25	10.00	23-Feb-26	10.00	HDFC Bank		India Ratings	A1
INE342T14FA0	21-Nov-25	15.00	20-Feb-26	10.00	HDFC Bank		India Ratings	A1
INE342T14FD4	25-Nov-25	35.00	19-Mar-26	35.00	HDFC Bank		India Ratings	A1
INE342T14FE2	28-Nov-25	30.00	25-May-26	30.00	HDFC Bank		CARE Ratings	A1
INE342T14FF9	16-Dec-25	25.50	15-June-26	25.50	HDFC Bank		India Ratings	A1
INE342T14FG7	18-Dec-25	26.00	17-July-26	26.00	HDFC Bank		India Ratings	A1
INE342T14FH5	19-Dec-25	20.00	16-June-26	20.00	HDFC Bank		CARE Ratings	A1
INE342T07254	27-Sep-22	42.87	30-Jan-26	42.87		Catalyst Trusteeship	India Ratings	A / Stable
INE342T08047	06-Dec-22	35	31-Jul-25	17.5		Catalyst Trusteeship	India Ratings	A / Stable
INE342T07429	11-Dec-23	100	31-Dec-26	100		Catalyst Trusteeship	India Ratings	A / Stable
INE342T07486	04-Jun-24	95	15-Sep-25	95		Catalyst Trusteeship	India Ratings	A / Stable
INE342T07494	18-Jun-24	75	18-Jun-27	75		Catalyst Trusteeship	India Ratings	A / Stable

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INE342T07502	22-Jul-24	50	22-Jan-26	50		Catalyst Trusteeship	India Ratings	A / Stable
INE342T07510	13-Aug-24	100	13-Nov-26	100		Catalyst Trusteeship	CRISIL	A / Stable
INE342T07528	13-Aug-24	250	13-Feb-26	250		Catalyst Trusteeship	CRISIL	A / Stable
INE342T07536	28-Aug-24	150	27-Aug-27	150		Catalyst Trusteeship	CRISIL	A / Stable
INE342T07544	13-Jan-25	350	31-Dec-27	350		Catalyst Trusteeship	CRISIL	A / Stable
INE342T07551	29-Jan-25	25	29-Jan-27	25		Catalyst Trusteeship	India Ratings	A / Stable
INE342T07569	21-Feb-25	570	21-May-27	570		Catalyst Trusteeship	India Ratings	A / Stable
INE342T07577	10-Mar-25	25	10-Sep-26	25		Catalyst Trusteeship	India Ratings	A / Stable
INE342T07585	28-Mar-25	30	27-Jun-27	30		Catalyst Trusteeship	India Ratings	A / Stable
INE342T07593	17-Apr-25	137	01-Jun-26	137		Catalyst Trusteeship	India Ratings	A / Stable
INE342T07601	19-Jun-25	650	19-Aug-28	650		Catalyst Trusteeship	CRISIL	A / Stable
INE342T07619	25-Jun-25	275	25-Mar-27	275		Catalyst Trusteeship	India Ratings	A / Stable
INE342T07627	05-Aug-25	30	05-Aug-27	30		Catalyst Trusteeship	India Ratings	A / Stable
INE342T07635	11-Aug-25	365	30-Sep-27	365		Catalyst Trusteeship	CRISIL	A / Stable
INE342T07643	26-Aug-25	50	30-Oct-26	50		Catalyst Trusteeship	CRISIL	A / Stable
INE342T07650	31-Oct-25	75	30-Oct-26	75		Catalyst Trusteeship	CRISIL	A / Stable
INE342T07379	18-Jul-23	97.25	18-Oct-25	97.25		Catalyst Trusteeship	CRISIL / India Ratings	A / Stable
INE342T07395	18-Jul-23	73.18	18-Oct-25	73.18		Catalyst Trusteeship	CRISIL / India Ratings	A / Stable
INE342T07387	18-Jul-23	67.5	18-Jul-26	67.5		Catalyst Trusteeship	CRISIL / India Ratings	A / Stable
INE342T07403	18-Jul-23	50.79	18-Jul-26	50.79		Catalyst Trusteeship	CRISIL / India Ratings	A / Stable
INE342T07478	13-Mar-24	221.29	13-Sep-25	221.29		Catalyst Trusteeship	CRISIL / India Ratings	A / Stable
INE342T07437	13-Mar-24	95.14	13-Jun-26	95.14		Catalyst Trusteeship	CRISIL / India Ratings	A / Stable
INE342T07452	13-Mar-24	64.02	13-Jun-26	64.02		Catalyst Trusteeship	CRISIL / India Ratings	A / Stable
INE342T07460	13-Mar-24	94.29	13-Mar-27	94.29		Catalyst Trusteeship	CRISIL / India Ratings	A / Stable
INE342T07445	13-Mar-24	49.8	13-Mar-27	49.8		Catalyst Trusteeship	CRISIL / India Ratings	A / Stable

**C. Fund-based facilities from banks/Financial institutions, if any**

Name of the Bank	Instrument Type	O/S Amount (Rs. Cr)	Asset Classification
HDFC Bank Ltd	PTC	5.63	Standard
HDFC Bank Ltd	PTC	0.50	Standard
ICICI Bank Ltd	PTC	40.75	Standard

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ICICI Bank Ltd	PTC	8.05	Standard
IDFC First Bank	PTC	19.69	Standard
Kotak Mahindra Bank Ltd	PTC	6.98	Standard
L&T Finance Ltd	PTC	14.06	Standard
Federal Bank Ltd	PTC	6.81	Standard
Citi Bank	PTC	23.16	Standard
DCB Bank Ltd	PTC	73.00	Standard
DCB Bank Ltd	PTC	173.53	Standard
DCB Bank Ltd	PTC	29.24	Standard
DBS Bank India	PTC	22.10	Standard
DCB Bank Ltd	PTC	29.40	Standard
Federal Bank Ltd	PTC	48.94	Standard
Godrej Finance Ltd	PTC	62.13	Standard
Godrej Housing Finance	PTC	40.29	Standard
Goldman Sachs (India) Finance Private Limited	PTC	189.30	Standard
L&T Finance Ltd	PTC	62.25	Standard
Godrej Finance Ltd	PTC	31.99	Standard
DCB Bank Ltd	PTC	199.72	Standard

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IDFC First Bank	PTC	84.13	Standard
IndusInd Bank Limited	PTC	243.20	Standard
IDFC First Bank	PTC	38.40	Standard
JP Morgan India Securities Pvt Ltd	PTC	67.98	Standard
JP Morgan India Securities Pvt Ltd	PTC	43.70	Standard
Kotak Mahindra Bank Ltd	PTC	69.41	Standard
L&T Finance Ltd	PTC	36.72	Standard
Goldman Sachs (india) Finance Private Limited	PTC	349.74	Standard
Godrej Finance Ltd	PTC	50.00	Standard
DCB Bank Ltd	PTC	0.16	Standard
Federal Bank Ltd	PTC	12.93	Standard
DCB Bank Ltd	PTC	16.88	Standard
Multiple Corporates	PTC	7.88	Standard
L&T Finance Ltd	PTC	10.51	Standard
L&T Finance Ltd	PTC	10.93	Standard
DCB Bank Ltd	PTC	27.04	Standard
Godrej Housing Finance	PTC	5.28	Standard
IDFC First Bank	Sub-Debt	50.00	Standard

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Aditya Birla Finance Ltd	Term Loan	45.83	Standard
Anand Rathi Global Finance Limited	Term Loan	25.00	Standard
AU Small Finance Bank Ltd	Term Loan	5.33	Standard
AU Small Finance Bank Ltd	Term Loan	42.00	Standard
Axis Bank Ltd	Term Loan	2.16	Standard
Axis Bank Ltd	Term Loan	40.63	Standard
Axis Bank Ltd	Term Loan	60.00	Standard
Bandhan Bank Ltd	Term Loan	18.75	Standard
Bandhan Bank Ltd	Term Loan	39.58	Standard
Bank of Maharashtra	Term Loan	54.55	Standard
Bank of Maharashtra	Term Loan	81.82	Standard
Canara Bank Ltd	Term Loan	35.42	Standard
Canara Bank Ltd	Term Loan	33.33	Standard
Canara Bank Ltd	Term Loan	41.66	Standard
Capital Small Finance Bank	Term Loan	23.09	Standard
Capital Small Finance Bank	Term Loan	15.00	Standard
Citi Bank	WCDL	100.00	Standard
Credit Saison Finance Pvt Ltd	Term Loan	1.67	Standard

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Credit Saison Finance Pvt Ltd	Term Loan	5.00	Standard
Credit Saison Finance Pvt Ltd	Term Loan	1.67	Standard
Credit Saison Finance Pvt Ltd	Term Loan	23.33	Standard
Credit Saison Finance Pvt Ltd	Term Loan	2.78	Standard
Credit Saison Finance Pvt Ltd	Term Loan	20.00	Standard
Credit Saison Finance Pvt Ltd	Term Loan	31.11	Standard
CSB Bank Ltd	Term Loan	1.56	Standard
Federal Bank Ltd	Term Loan	10.42	Standard
Federal Bank Ltd	Term Loan	10.42	Standard
Federal Bank Ltd	Term Loan	31.25	Standard
Federal Bank Ltd	Term Loan	25.00	Standard
HDFC Bank Ltd	Term Loan	9.38	Standard
HDFC Bank Ltd	Term Loan	15.63	Standard
HDFC Bank Ltd	Term Loan	58.33	Standard
HDFC Bank Ltd	Term Loan	66.67	Standard
Hero FinCorp Ltd	Term Loan	37.00	Standard
Hinduja Leyland Finance Ltd	Term Loan	2.47	Standard
Hinduja Leyland Finance Ltd	Term Loan	10.85	Standard

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Hinduja Leyland Finance Ltd	Term Loan	26.39	Standard
Hinduja Leyland Finance Ltd	Term Loan	50.00	Standard
HSBC Ltd	Term Loan	31.25	Standard
HSBC Ltd	Term Loan	29.17	Standard
ICICI Bank Ltd	Term Loan	25.00	Standard
ICICI Bank Ltd	Term Loan	135.00	Standard
IDFC First Bank	Term Loan	16.67	Standard
IDFC First Bank	Term Loan	93.33	Standard
IDFC First Bank	Term Loan	125.00	Standard
IndusInd Bank Limited	Term Loan	20.00	Standard
IndusInd Bank Limited	WCDL	25.00	Standard
Indian Overseas Bank	Term Loan	10.65	Standard
Indian Overseas Bank	Term Loan	34.90	Standard
JANA SMALL FINANCE BANK LIMITED	Term Loan	46.67	Standard
JM Financial Credit Solutions Limited	Term Loan	47.45	Standard
JM Financial Products limited	Term Loan	14.80	Standard
Kotak Mahindra Bank Ltd	Term Loan	5.56	Standard
Kotak Mahindra Bank Ltd	Term Loan	16.67	Standard

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Manappuram Finance Ltd	Term Loan	6.66	Standard
Manappuram Finance Ltd	Term Loan	9.28	Standard
MAS Financial Services	Term Loan	8.33	Standard
MAS Financial Services	Term Loan	7.22	Standard
MAS Financial Services	Term Loan	12.50	Standard
MAS Financial Services	Term Loan	8.33	Standard
MAS Financial Services	Term Loan	13.33	Standard
MAS Financial Services	Term Loan	5.83	Standard
MAS Financial Services	Term Loan	3.89	Standard
MAS Financial Services	Term Loan	5.00	Standard
MAS Financial Services	Term Loan	5.56	Standard
Northern Arc Capital Limited	Term Loan	80.00	Standard
Piramal Capital and Housing Finance Limited	Term Loan	50.00	Standard
Poonawalla Fincorp Limited	Term Loan	28.20	Standard
Poonawalla Fincorp Limited	Term Loan	40.07	Standard
Poonawalla Fincorp Limited	Term Loan	13.20	Standard
Poonawalla Fincorp Limited	Term Loan	75.00	Standard
RBL Bank Ltd	Term Loan	65.63	Standard

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State Bank of India	Term Loan	138.88	Standard
State Bank of India	Term Loan	166.65	Standard
State Bank of Mauritius	Term Loan	15.00	Standard
Shriram Housing Finance Ltd	Term Loan	5.87	Standard
Suryoday Small Finance Bank	Term Loan	45.00	Standard
Tata Capital Financial Services Ltd	Term Loan	19.25	Standard
Tata Capital Financial Services Ltd	Term Loan	7.00	Standard
Tata Capital Financial Services Ltd	Term Loan	3.04	Standard
Union Bank Of India	Term Loan	18.75	Standard
Utkarsh Small Finance Bank	Term Loan	21.33	Standard
YES Bank Ltd	Term Loan	48.13	Standard

#### D. Shareholding Details of Promoters:

Sr. No	Name of the Shareholder	Total number of Equity Shares	Number of Equity Shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares
1.	Navi Limited (formerly known as Navi Technologies Limited)	28,52,40,347	28,52,40,347	100.00

#### E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates in Rs Crs)

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Particulars	FY25 (Ind AS)	FY24 (Ind AS)	FY23 (Ind AS)
Equity Share Capital	285.24	285.24	285.24
Net-worth	3,162.69	2,933.64	2191.92
Investments in Subsidiaries and Associates	Nil	Nil	988.84
Total Debt Outstanding – Short term (<1 year)	4,570.72	4,283.89	5762.63
Gross Income	2,289.91	2,614.22	1377.05
Profit Before Tax (PBT)	301.03	863.79	197.91
Net Profit (Post Tax)	221.96	668.82	171.99
Audit Qualifications (if any)	NA	NA	NA

Note: If the issuer has not been in existence for three years, the information of the Issuer for the period such information is available shall be disclosed.

**F. Details of Statutory auditor and changes thereof in the last three financial years:**

Price Waterhouse LLP; no change in the last three financial years

**G. Details of default – in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year:**

NA

**H. Details of any other material event / development having implications for the financials / credit quality resulting material liability, corporate restructuring event or such other matters affecting the issue or investor’s decision:** NA

**I. Material litigation if any:** NA

(All ongoing and outstanding material litigation irrespective of age to be reported)

**J. Regulatory Strictures, if any:** NA

(All regulatory strictures issued during the past five financial years to be reported. Also, any regulatory stricture which continue to be applicable must be disclosed).

**K. Residual maturity profile of assets and liabilities (as of 30th June’25):**

Particulars	Up to 30/31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total
									In ₹ millions
Deposits	-	-	-	-	-	-	-	-	-
Advances	6,626.34	4,661.00	4317.20	11,167.38	15,307.93	25,276.16	5,476.14	7,534.86	80,367.00
Investments	4,873.52	-	-	-	-	-	-	-	4,873.52
Borrowings	3,686.11	5,000.64	3,236.27	12,870.34	15,092.13	23,931.16	624.28	0	64,440.93
Foreign Currency Assets	-	-	-	-	-	-	-	-	-

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Authorized Signatory of the Issuer

PRAGATI  
CHOWDHURY

Digitally signed by  
PRAGATI CHOWDHURY  
Date: 2026.01.02  
16:30:54 +05'30'

Date: 02 January 2026

Original / authenticated copy of any document related to above information will be made available to the investors on request.

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### ANNEX 1 – Letter of Offer

1. Shareholding of the issuer’s promoters and the details of the shares pledged by the promoters, if any –

Name of shareholder	% Holding
Navi Technologies Limited	99.99%
Others	0.01%

2. Long Term credit rating, if any, obtained by the issuer -

Rating Agency	Instrument	Rating as on Date
Crisil	Long-term debt	CRISIL A/ Stable
Crisil	Short-term debt	CRISIL A1
Crisil	Non - Convertible Debentures	CRISIL A/ Stable
India Ratings	Long-term debt	IND A (Stable)
India Ratings	Non - Convertible Debentures	IND A (Stable)
India Ratings	Principal protected market linked debentures	IND PP-MLD Aemr/Stable

3. Unaccepted credit ratings, if any, assigned to the issuer – **NA**
4. Any material event/development having implications for the financials/credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor’s decision to invest in the CP/NCD – **NA**
5. Details of statutory auditor and changes thereof in the last three financial years –

Except as disclosed below, there has been no changes in the statutory auditors of our Company during the last three financial years and current financial year:

Name of the Auditor	Address	Date of Appointment	Date of cessation if applicable	Date of Resignation if applicable
Price Waterhouse LLP	5th Floor, Tower D, The Millenia, 1&2 Murphy Road, Ulsoor, Bengaluru 560008, Karnataka, India	September 30, 2022	-	-
Walker Chandiook & Co LLP	11th Floor, Tower II, One Financial Centre, S B Marg, Prabhadevi (W), Mumbai 400 013, Maharashtra, India	September 30, 2019	September 30, 2022*	-

\* Tenure of the previous statutory auditors elapsed pursuant to RBI guidelines on appointment of Statutory Auditors.

6. An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format –

*Figures in INR Million*

As at 31 March 2024

Particulars	Upto 7 days	8 days upto 14 days	15 days upto 1 month	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
<b>Liabilities</b>											
Borrowings	745.28	138.38	2,802.45	5,000.64	3,236.27	12,870.34	15,092.13	23,931.16	624.28		64,440.93
<b>Assets</b>											
Loans	1,586.54	1,295.14	3,744.66	4,661.00	4,317.20	11,167.38	15,307.93	25,276.16	5,476.14	7,534.86	80,367.00
Investments	4,873.52										4,873.52

**PRAGATI**  
**CHOWDHURY**

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by PRAGATI  
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