Mr. Divyesh Jain,
CFO - Navi Finserv Limited,
Ground Floor, Salarpuria Business Center, 93,
5th A Block, Koramangala Industrial Layout,
Bengaluru – 560 095, Karnataka, India.

August 18, 2023

Dear Sir/Madam,

Re: Rating Letter of Navi Finserv Limited (Formerly Navi Finserv Private Limited)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Navi Finserv Limited's (NFL) debt instruments:

Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)$,****	-	-	-	INR20,000	IND A/Stable	Affirmed
NCDs$	-	-	-	INR6,000	IND A/Stable	Affirmed
Principal protected market linked debentures (PP-MLDs)$,***	-	-	-	INR3,000	IND PP-MLD A/Stable	Affirmed
PP-MLDs$	-	-	-	INR2,000	WD	Withdrawn (paid in full)
NCDs*,$	-	-	-	INR1,950 (reduced from INR5,000)	IND A/Stable	Affirmed
NCDs**,#	-	-	-	INR31	IND A/Stable	Affirmed

* The limits are for NCDs and are fungible with MLDs, and the amount to be considered is INR1,950 million.

** The limits are for NCDs and are fungible with MLDs, and the amount to be considered is INR31 million.

*** The total PP-MLDs limit of INR3,000 million stands fungible between NCDs and PP-MLDs.

**** The total NCDs limit of INR20,000 million stands fungible between NCDs and PP-MLDs. INR5,000 million stands for public NCDs.

#Yet to be issued
$Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Karan Gupta
Director

Abhash Sharma
Senior Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
PP-MLD	INE342T07098	24/11/2021	8.6	24/05/2023	WD	2000
Unutilised						0
NCDs	INE342T07106	05/01/2022	9.18	05/04/2023	WD	1000
NCDs	INE342T07114	18/01/2022	9.5	31/12/2024	IND A/Stable	350
PP-MLD	INE342T07122	28/01/2022	9.25	31/07/2024	IND PP-MLD A/Stable	500
NCDs	INE342T07130	10/02/2022	9.15	10/05/2023	WD	1400
NCDs	INE342T07056	25/08/2021	9.6	25/08/2023	IND A/Stable	300
NCDs	INE342T07080	30/09/2021	9.15	30/09/2023	IND A/Stable	800
PP-MLD	INE342T07064	21/09/2021	8.75	21/03/2023	WD	650
Unutilised						0
PP-MLD	INE342T07148	23/02/2022	8.6	23/02/2024	IND PP-MLD A/Stable	1000
PP-MLD	INE342T07155	15/03/2022	8.6	15/03/2024	IND PP-MLD A/Stable	1500
PP-MLD	INE342T07163	31/03/2022	9.9	31/05/2025	IND PP-MLD A/Stable	300
Unutilised						200
NCDs	INE342T07189	08/06/2022	9.2	08/12/2023	IND A/Stable	3460
NCDs	INE342T07197	08/06/2022	9.5	08/12/2023	IND A/Stable	870
NCDs	INE342T07205	08/06/2022	9.4	08/12/2023	IND A/Stable	380
NCDs	INE342T07213	08/06/2022	9.75	06/09/2024	IND A/Stable	250
Unutilised						1040
NCDs	INE342T07221	30/06/2022	9.5	04/07/2023	IND A/Stable	250
NCDs	INE342T07247	25/08/2022	9.5	30/09/2024	IND A/Stable	300
PP-MLD	INE342T07239	28/07/2022	8.65	28/02/2024	IND PP-MLD A/Stable	1000
Unutilised						18450