

February 03, 2026

BSE Limited
P J Towers,
Dalal Street, Fort,
Mumbai – 400 001.

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Dear Sir/Ma'am,

Sub: Submission of Financial Results for the quarter and nine months ended December 31, 2025, as per Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 51 and Regulation 52 read with part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held on February 03, 2026, has *inter-alia* approved the Unaudited Financial Results of the Company for the Quarter and nine months ended December 31, 2025.

In this regard, please find enclosed the following:

- a) Unaudited Financial Results of the Company for the Quarter and nine months ended December 31, 2025, together with the Limited Review Report of the Auditors' thereon,
- b) Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c) Security Cover Certificate pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the prescribed format.

Further, we would like to inform that the Board of Directors of the Company at their meeting held on February 03, 2026, have also approved the issuance of Secured Redeemable Non-Convertible Debentures for an amount not exceeding Rs.1000 crores during FY2026-27, subject to requisite approvals.

Time of Board Meeting: From: **2.00 p.m. to 5.15 p.m.**

Kindly take the above on record.

Thanking you,

For Nido Home Finance Limited

Pooja Bhandari
Company Secretary



Nido Home Finance Limited

Corporate Identity Number: U65922MH2008PLC182906

Registered Office: Tower 3, 5th Floor, Wing 'B', Kohinoor City Mall, Kohinoor City, Kiroli Road, Kurla (West), Mumbai- 400070. Tel No. +912242722200. Email ID: assistance@nidohomefin.com. Website: www.nidohomefin.com

Independent Auditor's Limited Review report on the unaudited financial results of Nido Home Finance Limited for the quarter and nine months ended December 31, 2025, 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
Nido Home Finance Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Nido Home Finance Limited (the "Company") for the quarter and nine months ended December 31, 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 "Listing Regulations").
2. This Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. This Statement 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 Companies Act, 2013 ("the Act"), as amended read with the relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI)/National Housing Finance (NHB) to the extent applicable and other accounting principles generally accepted in India and in compliance with the Listing 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 (ICAI). 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 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 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 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 the Ind AS, prescribed under Section 133 of the Act read with the relevant rules issued thereunder, the RBI/ NHB guidelines and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing 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.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035



Amit Kumar Kothari

Partner

Membership Number: 222726

UDIN: 26222726LJGGTW7430

Date: February 3, 2026

Place: Mumbai



Nido Home Finance Limited
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Financial Results for the quarter and nine months ended December 31, 2025

	Particulars	Quarter Ended			Nine months ended		(₹ in Crores)
		December 31, 2025 (Refer note 3)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	
1	Revenue from operations						
(a)	Interest income (refer note 11)	143.83	121.53	113.79	395.46	332.03	445.27
(b)	Dividend income	0.15	0.18	0.33	0.61	0.82	1.11
(c)	Fee and commission income	13.05	12.72	10.26	35.93	25.71	45.72
(d)	Net gain on fair value changes	5.98	8.67	5.13	17.37	14.78	20.00
	Total revenue from operations	163.01	143.10	129.51	449.37	373.34	512.10
2	Other income						
		1.38	1.76	2.16	5.64	5.80	8.53
3	Total Income (1+2)	164.39	144.86	131.67	455.01	379.14	520.63
4	Expenses						
(a)	Finance costs	89.04	88.48	82.02	262.91	240.35	320.48
(b)	Impairment on financial instruments (including write-off)	7.55	3.97	3.40	15.18	6.82	10.68
(c)	Employee benefits expenses	26.21	23.36	21.93	73.27	65.82	87.46
(d)	Depreciation and amortisation expenses	2.33	2.28	1.92	6.81	5.67	7.70
(e)	Other expenses	25.25	19.01	20.09	70.27	53.47	74.83
	Total expenses	150.38	137.10	129.36	428.44	372.13	501.15
5	Profit before exceptional item and tax (3-4)	14.01	7.76	2.31	26.57	7.01	19.48
6	Exceptional item (Refer note 8)	2.30	-	-	2.30	-	-
7	Profit before tax (5-6)	11.71	7.76	2.31	24.27	7.01	19.48
8	Tax expense						
	Current tax (Includes reversal of excess / short provision of earlier years)	-	-	(3.71)	-	(1.08)	(1.86)
	Deferred tax	2.91	2.00	0.08	6.14	(1.24)	2.71
9	Net Profit after tax for the period/year (7-8)	8.80	5.76	5.94	18.13	9.33	18.63
10	Other Comprehensive Income	(0.17)	-	-	(0.17)	-	(0.21)
11	Total Comprehensive Income (9+10)	8.63	5.76	5.94	17.96	9.33	18.42
12	Earnings Per Share (₹) (Face Value of ₹ 10/- each)*						
	- Basic	1.27	0.83	0.86	2.61	1.34	2.69
	- Diluted	1.25	0.82	0.86	2.58	1.34	2.69

* Not annualised for the quarters and nine months ended.

Notes:

1. Nido Home Finance Limited (the 'Company')/ 'Nido') has prepared unaudited financial results (the 'Statement') for the quarter and nine months ended December 31, 2025 in accordance with the recognition and measurement principles laid down in IndAS 34 interim financial reporting, notified under section 133 of the Companies Act, 2013 read with the (Indian Accounting Standard) Rule 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015'), as amended from time to time, as applicable.
2. The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on February 03, 2026. The Statutory Auditors have conducted limited review and have issued an unmodified report on the financial results for the quarter and nine months ended December 31, 2025.
3. The results for the quarter ended December 31, 2025 represents the balancing figures between unaudited figures in respect of nine months ended December 31, 2025 and year to date figures upto half year ended September 30, 2025 which were subjected to a limited review by Statutory Auditors of the Company.
4. In compliance with Securities and Exchange Board of India (SEBI) (Issue and Listing of Non-Convertible Securities) Regulation, 2021 as amended from time to time and operational circular no SEBI/HO/DHS/DDHS/CIR/P/2021/613 issued by SEBI on August 10, 2021 as amended from time to time, the Company has listed its Non Convertible Debentures on BSE Ltd. and National Stock Exchange (NSE).
5. The Company is engaged in lending business, primarily into mortgage loans (home loan and loan against properties) and construction real estate loans. The Board reviews the Company's performance as a single business. The Company operates within India. Accordingly, there are no separate reportable segments as per Ind AS 108 - Operating Segment.



Nido Home Finance Limited
 Corporate Identity Number: U65922MH2008PLC182905
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 Email ID: assistance@nidohomefin.com, Website: www.nidohomefin.com

6. Micro, Small and Medium Enterprises (MSME) sector - Restructuring of advances as at December 31, 2025

The Company has restructured the accounts as per RBI circular circulars DBR.No.BP.BC.100/21.04.048/2017-18 dated February 07, 2018, DBR.No.BP.BC.108/21.04.048/2017-18 dated June 06, 2018, circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019, circular DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020 and DOR.No.BP.BC/4/21.04.048/2020-21 dated August 06, 2020.

(₹ in Crores)		
Type of borrower	No. of accounts restructured*	Amount
MSME	15	6.29

*Excludes accounts closed / written off during the period

7. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, updated as on December 28, 2023 and RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021, updated as on December 05, 2022.

(a) (i) Details of loans transferred through assignment in respect of loans not in default during the quarter and nine months ended December 31, 2025

Particulars	Quarter ended December 31, 2025	Nine months ended December 31, 2025
Count of Loan accounts Assigned	517	1,581
Amount of Loan account Assigned (₹ in Crores)	76.79	211.11
Retention of beneficial economic interest (MRR) (%)	10%	10%
Weighted Average Maturity (Residual Maturity) (in years)	17.09	16.54
Weighted Average Holding Period (in years)	1.05	1.03
Coverage of tangible security	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

(a).(ii) Details of loans acquired through assignment in respect of loans not in default during the the quarter and nine months ended December 31, 2025.

Particulars	Quarter ended December 31, 2025	Nine months ended December 31, 2025
Aggregate principal outstanding of loans acquired (₹ in Crores)	Nil	42.60
Aggregate consideration paid (₹ in Crores)	Nil	42.60
Weighted average residual tenor of loans acquired (Year)	Nil	18.04

(a).(iii) Details of loans replaced / repurchased not in default which were transferred earlier during the quarter and nine months ended December 31, 2025

Particulars	Quarter ended December 31, 2025	Nine months ended December 31, 2025
Count of Loan accounts replaced	Nil	Nil
Amount of Loan account replaced (₹ in Crores)	Nil	Nil
Damages paid	Nil	Nil

(b) Details of transfer through PTC in respect loans not in defaults for the quarter and nine months ended December 31, 2025.

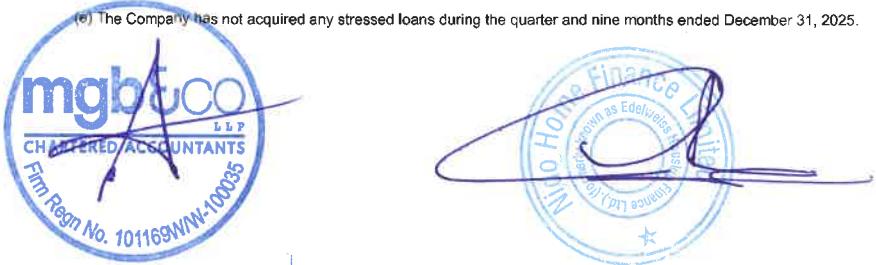
Particulars	Quarter ended December 31, 2025	Nine months ended December 31, 2025
Count of Loan accounts securitised	150	881
Amount of Loan account securitised (₹ in Crores)	27.30	174.39
Retention of beneficial economic interest (MRR) (%)	10%	10%
Weighted Average Maturity (Residual Maturity) (in years)	17.73	17.45
Weighted Average Holding Period (in years)	1.09	1.29
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	AAA(SO)	AAA(SO)

(c) Details of transfer through Co-lending in respect of loans not in default for the quarter and nine months ended December 31, 2025

Particulars	Quarter ended December 31, 2025	Nine months ended December 31, 2025
Count of Loan accounts Assigned	166	406
Amount of Loan account Assigned (₹ in Crores)	131.99	306.85
Retention of beneficial economic interest (MRR) (%)	20%	20%
Weighted Average Maturity (Residual Maturity) (in years)	13.93	13.69
Weighted Average Holding Period (in years)	0.13	0.14
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

(d) The Company has not transferred any stressed loans during the quarter and nine months ended December 31, 2025.

(e) The Company has not acquired any stressed loans during the quarter and nine months ended December 31, 2025.



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8. The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidates and replace existing multiple labour legislations. The Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes. Accordingly, based on actuarial valuation and management's best estimates, the Company has recognized an incremental expense on account of past service cost in accordance with Ind AS 19 – Employee Benefits of Rs 2.30 crores which has been charged to the statement of Profit and Loss for the quarter and nine months ended December 31, 2025. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions as further clarifications and Rules are notified.
9. The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of the Company's immovable property and/or by hypothecation of book debts/ loan receivables and other assets to the extent as stated in the information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount and other dues at all times for the non-convertible debt securities issued by the Company.
10. Pursuant to notification issued by Ministry of Corporate Affairs on Companies (Share Capital and Debentures) Rules, 2014 dated August 16, 2019 and subsequent amendments thereof, the issuer being registered as Housing Finance Company with National Housing Bank, is not required to create Debenture Redemption Reserve.
11. During the quarter ended December 31, 2025, the management as a part of its periodic review of assignment pools which were originated and outstanding during the COVID period, the management has remeasured financial assets in the form of EIS receivables, resulting in an increase in the interest income of Rs.12.73 Crores.
12. Figures for the previous period/ year have been regrouped/ reclassified wherever necessary to conform to current period presentation.
13. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2025 is attached as Annexure-A.

On behalf of the Board of Directors

MD & CEO
DIN: 07969623

Mumbai
February 03, 2026



Nido Home Finance Limited

Annexure – A

Disclosure in compliance with regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the nine months ended December 31, 2025

Sr. No.	Particulars	Nine months ended December 31, 2025		Year ended March 31, 2025	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Debt-equity Ratio (refer note 1)	3.83	3.79		
2	Outstanding redeemable preference shares (quantity and value)	Nil	Nil		
3	Debenture redemption reserve (₹ in Crores)	25.63	25.63		
4	Net worth (refer note 2) (₹ in Crores)	846.66	828.20		
5	Net profit after tax (₹ in Crores)	18.13	18.63		
6	Earnings per share (not annualised)				
6.a	Basic (₹)	2.61	2.69		
6.b	Diluted (₹)	2.58	2.69		
7	Total debts to total assets (refer note 3)	0.77	0.77		
8	Net profit margin (%) (refer note 4)	4.03%	3.64%		
9	Sector specific equivalent ratios as applicable				
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	29.52%	33.60%		
	(b) Tier I CRAR (%)	29.52%	33.60%		
	(c) Tier II CRAR (%)	0.00%	0.00%		
	(d) Stage 3 ratio (gross) (%) (refer note 5)	2.53%	2.17%		
	(e) Stage 3 ratio (net) (%) (refer note 6)	2.09%	1.77%		

The Company, being a Housing Finance Company ('HFC'), disclosure of Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin ratio, Debt service coverage ratio and Interest service coverage ratio are not applicable.

Notes:-

- 1 Debt-equity Ratio = Total Debt (Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities + Securitisation Liability) / Net worth
- 2 Net worth = Share capital + Share application money pending allotment + Reserves & Surplus – Deferred Tax Assets
- 3 Total debts to total assets = Total Debt (Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities + Securitisation Liability) / Total assets
- 4 Net profit margin (%) = Net profit after tax / Revenue from Operations
- 5 Stage 3 ratio (gross) = Gross Stage 3 loans / Gross Loans
- 6 Stage 3 ratio (net) = (Gross stage 3 loans - Impairment loss allowance for Stage 3) / (Gross Loans-Impairment loss allowance for Stage 3)



To,

The Board of Directors,
Nido Home Finance Limited,
 5th Floor, Tower 3, Wing B,
 Kohinoor City Mall, Kohinoor City
 Kirol Road, Kurla (W),
 Mumbai 400070.

Independent Auditor's Certificate on Security Cover as at December 31, 2025 under Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Dear Sirs,

1. We, **MGB & Co. LLP**, Chartered Accountants ("Statutory Auditors" or "the Firm"), have been requested by Nido Home Finance Limited ("the Company") to examine the accompanying Statement of 'Security Cover' on the listed secured debt securities as at December 31, 2025 ("the Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the quarter ended December 31, 2025 pursuant to the requirements of the Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and para 1 of Chapter V of Operational Circular for Debenture Trustees dated March 31, 2023 (together referred to as the 'SEBI Regulations').
2. This Report is required by the Company for the purpose of submission to the Stock Exchanges and Debenture Trustees (IDBI Trusteeship Limited and Beacon Trusteeship Limited) to ensure compliance with the SEBI Regulations in respect of its listed secured non-convertible debt securities as at December 31, 2025.
3. Accordingly, this certificate has been issued in terms of our engagement letter dated June 28, 2024.

Management's Responsibility

4. The accurate preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement, compliance with the statutory requirements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



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5. The Company's management is also responsible for:
 - a. ensuring that the requirements of the Regulations and the Debenture Trust Deeds ("DTD") for the listed NCDs existing and issued during as at and for the quarter ended December 31, 2025 and for providing all relevant information to the Company's Debenture Trustee;
 - b. ensuring maintenance of the adequate asset security cover for the listed NCDs as per the Regulation 54 of LODR Regulations;
 - c. accurate computation of security cover available for listed NCDs which is based on unaudited financial results of the Company as at and for the quarter ended December 31, 2025; and
 - d. ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circular, Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all relevant information to the Stock Exchange.
 - e. Further, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

Auditor's Responsibility

6. Based on our examination of the Statement prepared by the management from the unaudited financial results as at and for the quarter ended December 31, 2025 and relevant records provided by the Company and pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether as at December 31, 2025, the Company has maintained security cover as per the terms of the Debenture Trust Deed. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations and Debenture Trust Deed entered between the Company and the Debenture Trustees of the Non-Convertible Debentures.
7. 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the person 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 Companies Act, 2013 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.



8. 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.
9. For the purpose of the Certificate, we have performed the following procedures basis the information provided by the management:
 - a. Obtained and read the DTD on a test check basis in respect of the listed secured debentures and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such debentures as indicated in the Statement.
 - b. Traced and agreed the principal amount of the Debentures outstanding as at December 31, 2025 to the financial results and the books of account maintained by the Company as at December 31, 2025.
 - c. Traced the book value of assets indicated in the Statement to the financial results as at December 31, 2025 and other relevant records maintained by the company.
 - d. Obtained the details of assets offered as securities against the NCD's in the register of charges maintained by the Company and 'Form No. CHG-9' filed with the Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the Statement on a test check basis.
 - e. Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
 - f. Performed necessary inquiries with the Management and obtained necessary written representations.
10. Our scope of work for this certificate did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. We conducted our examination, on a test check basis of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("the ICAI") which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.



12. 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.

Conclusion

13. Based on the procedures performed by us, as referred to in paragraph above and according to the information, explanations received and Management representations obtained, nothing has come to our attention in all material respect that causes us to believe that as at December 31, 2025, the Company has not maintained Security cover as per the terms of the Debenture Trust Deeds.

Restriction on Use

14. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Stock Exchange and Debenture Trustee as stated in para 2 above in accordance with the SEBI Regulations and should not be used for any other purpose. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our Obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. Nothing in this certificate, or anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company. 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.

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035



Amit Kumar Kothari

Partner

Membership Number: 222726

UDIN: 26222726EFSEWL981

Date: February 3, 2026

Place: Mumbai



Enclosed: Table I (a) - Security Cover as on December 31, 2025

Table I (b) – Statement of Asset Cover as on December 31, 2025

Column A	Column B	Column C [ii]	Column D [ii]	Column E [ii]	Column F [iv]	Column G [vi]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Table I (a)														
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated may 16, 2024)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate			
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		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	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)	Total Value=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Properties, Plant and Equipment	Land	-	-	-	0.12	-	1.20	-	1.32	-	-	-	0.12	0.12
Capital Work-in-Progress					-		-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	23.46	-	23.46	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	3.24	-	3.24	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	PTC/ Mutual Funds	-	-	-	14.90	15.93	82.76	-	113.59	-	-	-	14.90	14.90
Loans	Loans (Gross)	-	-	-	2,287.57	1,034.05	187.36	-	3,508.98	-	-	-	1,586.94	1,586.94
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	63.22	-	-	-	63.22	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	142.86	-	-	-	142.86	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	49.31	125.01	4.01	-	178.33	-	-	-	-	-
Others	Other Financial & Non Financial Assets and Investment Property	-	-	-	20.29	130.19	18.91	-	169.39	-	-	-	20.29	20.29
Total		-	-	-	2,578.26	1,305.19	320.96	-	4,204.41	-	-	-	1,622.24	1,622.24
LIABILITIES														
Debt securities to which this certificate pertains (refer Note 1 and 2)		-	-	Yes	1,584.59	-	-	-	1,584.59	-	-	-	1,584.59	1,584.59
Other debt sharing pari-passu charge with above debt (Refer Note 3)		-	-	No	798.22	-	-	-	798.22	-	-	-	-	-
not to be filled		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Securitisation Liability and Others	-	-	-	923.44	115.03	-	-	1,038.47	-	-	-	-	-
Trade payables		-	-	-	-	15.09	-	-	15.09	-	-	-	-	-
Lease Liabilities		-	-	-	-	27.10	-	-	27.10	-	-	-	-	-
Provisions		-	-	-	-	8.41	-	-	8.41	-	-	-	-	-
Others	Other Non Financial Liabilities	-	-	-	-	19.86	-	-	19.86	-	-	-	-	-
Total		-	-	-	2,828.81	923.44	185.49	-	3,491.74	-	-	-	1,584.59	1,584.59
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio						1.17						1.02	
							Pari-Passu Security Cover Ratio						Pari-Passu Security Cover Ratio	

Notes:

- Includes secured Non Convertible Debentures (NCDs) public and Private of Rs. 71.03 crores and Rs 10 Crores respectively of face value which are held in treasury by the Company and accordingly the asset cover is computed on a gross basis.
- Indian Accounting Standards (Ind AS) adjustment for effective Interest rate on secured Debt Securities of Rs 54.21 crores is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
- Indian Accounting Standards (Ind AS) adjustment for effective Interest rate on Borrowings Other than Debt Securities Rs 18.03 Crores is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
- The company has complied with all covenants of the Offer Document/Information Memorandum in respect of listed non convertible debentures.

Comparison with previous quarter

Particulars	Security Cover of current Quarter - December 2025	Security Cover of current Quarter - September 2025	Is there any reduction in the computed value of security cover in comparison to the previous quarter or previously calculated security cover (Yes/ No)	If Yes, please state the reason for such variation
Pari Passu Cover on Total Borrowings of the Company- Security Cover	1.17	1.17	No	NA
Pari Passu Security Cover Debt for which this certificate being issued	1.02	1.02	No	NA



S.No.	ISIN	Facility	Trustee Name	Type of charge	As on December 31, 2025 (Principal Amount)	Cover Required	Amount in INR Cr Assets Required
1	INE530L07210	Public Issue - NCDs- Old NCD	IDBI Trusteeship Limited	Paripassu	24.84	1	24.84
2	INE530L07228	Public Issue - NCDs- Old NCD	IDBI Trusteeship Limited	Paripassu	349.20	1	349.20
3	INE530L07236	Public Issue - NCDs- Old NCD	IDBI Trusteeship Limited	Paripassu	5.98	1	5.98
4	INE530L07475	Public Issue - NCDs-Project Nest	Beacon Trusteeship Limited	Paripassu	53.88	1	53.88
5	INE530L07483	Public Issue - NCDs-Project Nest	Beacon Trusteeship Limited	Paripassu	31.97	1	31.97
6	INE530L07491	Public Issue - NCDs-Project Nest	Beacon Trusteeship Limited	Paripassu	9.77	1	9.77
7	INE530L07509	Public Issue - NCDs-Project Nest	Beacon Trusteeship Limited	Paripassu	17.19	1	17.19
8	INE530L07517	Public Issue - NCDs-Project Nest	Beacon Trusteeship Limited	Paripassu	7.85	1	7.85
9	INE530L07590	Public Issue - NCDs-Project Neev	Beacon Trusteeship Limited	Paripassu	-	1	-
10	INE530L07574	Public Issue - NCDs-Project Neev	Beacon Trusteeship Limited	Paripassu	-	1	-
11	INE530L07566	Public Issue - NCDs-Project Neev	Beacon Trusteeship Limited	Paripassu	19.43	1	19.43
12	INE530L07608	Public Issue - NCDs-Project Neev	Beacon Trusteeship Limited	Paripassu	10.25	1	10.25
13	INE530L07558	Public Issue - NCDs-Project Neev	Beacon Trusteeship Limited	Paripassu	1.72	1	1.72
14	INE530L07616	Public Issue - NCDs-Project Neev	Beacon Trusteeship Limited	Paripassu	5.00	1	5.00
15	INE530L07624	Public Issue - NCDs-Project Neev	Beacon Trusteeship Limited	Paripassu	15.88	1	15.88
16	INE530L07533	Public Issue - NCDs-Project Neev	Beacon Trusteeship Limited	Paripassu	0.77	1	0.77
17	INE530L07582	Public Issue - NCDs-Project Neev	Beacon Trusteeship Limited	Paripassu	2.51	1	2.51
18	INE530L07541	Public Issue - NCDs-Project Neev	Beacon Trusteeship Limited	Paripassu	6.27	1	6.27
19	INE530L07707	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	16.20	1	16.20
20	INE530L07657	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	2.90	1	2.90
21	INE530L07731	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	9.50	1	9.50
22	INE530L07715	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	9.14	1	9.14
23	INE530L07699	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	4.14	1	4.14
24	INE530L07665	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	12.51	1	12.51
25	INE530L07640	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	12.57	1	12.57
26	INE530L07723	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	2.44	1	2.44
27	INE530L07673	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	6.75	1	6.75
28	INE530L07681	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	4.21	1	4.21
29	INE530L07350	Private placement - NCDs	IDBI Trusteeship Limited	Paripassu	150.00	1.25	187.50
30	INE530L07160	Private placement - NCDs	IDBI Trusteeship Limited	Paripassu	15.00	1	15.00
31	INE530L07A4E	Private placement - NCDs	Beacon Trusteeship Limited	Paripassu	10.00	1	10.00
32	INE530L07749	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	7.13	1	7.13
33	INE530L07822	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	2.66	1	2.66
34	INE530L07806	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	11.17	1	11.17
35	INE530L07772	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	10.03	1	10.03
36	INE530L07814	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	2.33	1	2.33
37	INE530L07764	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	16.20	1	16.20
38	INE530L07756	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	13.24	1	13.24
39	INE530L07830	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	1.06	1	1.06
40	INE530L07780	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	7.10	1	7.10
41	INE530L07798	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	4.98	1	4.98
42	INE530L07848	Public Issue - NCDs- Project Shikhar FY 25- N	Beacon Trusteeship Limited	Paripassu	4.58	1	4.58
43	INE530L07871	Public Issue - NCDs- Project Shikhar FY 25- N	Beacon Trusteeship Limited	Paripassu	1.76	1	1.76
44	INE530L07855	Public Issue - NCDs- Project Shikhar FY 25- N	Beacon Trusteeship Limited	Paripassu	16.96	1	16.96
45	INE530L07863	Public Issue - NCDs- Project Shikhar FY 25- N	Beacon Trusteeship Limited	Paripassu	13.19	1	13.19
46	INE530L07889	Public Issue - NCDs- Project Shikhar FY 25- N	Beacon Trusteeship Limited	Paripassu	3.22	1	3.22
47	INE530L07897	Public Issue - NCDs- Project Shikhar FY 25- N	Beacon Trusteeship Limited	Paripassu	14.65	1	14.65
48	INE530L07939	Public Issue - NCDs- Project Shikhar FY 25- N	Beacon Trusteeship Limited	Paripassu	4.77	1	4.77
49	INE530L07903	Public Issue - NCDs- Project Shikhar FY 25- N	Beacon Trusteeship Limited	Paripassu	1.84	1	1.84
50	INE530L07921	Public Issue - NCDs- Project Shikhar FY 25- N	Beacon Trusteeship Limited	Paripassu	13.23	1	13.23
51	INE530L07913	Public Issue - NCDs- Project Shikhar FY 25- N	Beacon Trusteeship Limited	Paripassu	7.00	1	7.00
52	INE530L07954	Public Issue - NCDs- Project Shikhar FY 25- N	Beacon Trusteeship Limited	Paripassu	5.69	1	5.69
53	INE530L07962	Public Issue - NCDs- Project Shikhar FY 25- N	Beacon Trusteeship Limited	Paripassu	1.54	1	1.54
54	INE530L07970	Public Issue - NCDs- Project Shikhar FY 25- N	Beacon Trusteeship Limited	Paripassu	23.03	1	23.03
55	INE530L07AA2	Public Issue - NCDs- Project Shikhar FY 25- N	Beacon Trusteeship Limited	Paripassu	10.76	1	10.76
56	INE530L07988	Public Issue - NCDs- Project Shikhar FY 25- N	Beacon Trusteeship Limited	Paripassu	2.73	1	2.73
57	INE530L07996	Public Issue - NCDs- Project Shikhar FY 25- N	Beacon Trusteeship Limited	Paripassu	16.79	1	16.79
58	INE530L07AB0	Public Issue - NCDs- Project Shikhar FY 25- N	Beacon Trusteeship Limited	Paripassu	4.98	1	4.98
59	INE530L07AC8	Public Issue - NCDs- Project Shikhar FY 25- N	Beacon Trusteeship Limited	Paripassu	1.11	1	1.11
60	INE530L07947	Public Issue - NCDs- Project Shikhar FY 25- N	Beacon Trusteeship Limited	Paripassu	11.43	1	11.43
61	INE530L07AD6	Public Issue - NCDs- Project Shikhar FY 25- N	Beacon Trusteeship Limited	Paripassu	6.14	1	6.14
62	INE530L07AF1	Public Issue - NCDs-Shikhar-4.0	Beacon Trusteeship Limited	Paripassu	4.95	1	4.95
63	INE530L07AH7	Public Issue - NCDs-Shikhar-4.0	Beacon Trusteeship Limited	Paripassu	2.46	1	2.46
64	INE530L07A15	Public Issue - NCDs-Shikhar-4.0	Beacon Trusteeship Limited	Paripassu	23.17	1	23.17
65	INE530L07AK1	Public Issue - NCDs-Shikhar-4.0	Beacon Trusteeship Limited	Paripassu	38.89	1	38.89
66	INE530L07AJ3	Public Issue - NCDs-Shikhar-4.0	Beacon Trusteeship Limited	Paripassu	4.63	1	4.63
67	INE530L07AO3	Public Issue - NCDs-Shikhar-4.0	Beacon Trusteeship Limited	Paripassu	13.81	1	13.81
68	INE530L07AN5	Public Issue - NCDs-Shikhar-4.0	Beacon Trusteeship Limited	Paripassu	9.50	1	9.50
69	INE530L07AG9	Public Issue - NCDs-Shikhar-4.0	Beacon Trusteeship Limited	Paripassu	3.46	1	3.46
70	INE530L07AM7	Public Issue - NCDs-Shikhar-4.0	Beacon Trusteeship Limited	Paripassu	14.15	1	14.15
71	INE530L07AL9	Public Issue - NCDs-Shikhar-4.0	Beacon Trusteeship Limited	Paripassu	3.56	1	3.56
72	INE530L07AT2	Public Issue-Project Shikar 2	Beacon Trusteeship Limited	Paripassu	4.91	1	4.91
73	INE530L07AU0	Public Issue-Project Shikar 2	Beacon Trusteeship Limited	Paripassu	2.19	1	2.19
74	INE530L07AV8	Public Issue-Project Shikar 2	Beacon Trusteeship Limited	Paripassu	37.38	1	37.38
75	INE530L07AW6	Public Issue-Project Shikar 2	Beacon Trusteeship Limited	Paripassu	27.99	1	27.99
76	INE530L07AX4	Public Issue-Project Shikar 2	Beacon Trusteeship Limited	Paripassu	4.33	1	4.33
77	INE530L07AY2	Public Issue-Project Shikar 2	Beacon Trusteeship Limited	Paripassu	19.53	1	19.53
78	INE530L07AS4	Public Issue-Project Shikar 2	Beacon Trusteeship Limited	Paripassu	18.70	1	18.70
79	INE530L07AR6	Public Issue-Project Shikar 2	Beacon Trusteeship Limited	Paripassu	2.98	1	2.98
80	INE530L07AQ8	Public Issue-Project Shikar 2	Beacon Trusteeship Limited	Paripassu	26.85	1	26.85
81	INE530L07AP0	Public Issue-Project Shikar 2	Beacon Trusteeship Limited	Paripassu	5.14	1	5.14
82	INE530L07BB8	Public Issue-Project Unnaati	Beacon Trusteeship Limited	Paripassu	7.32	1	7.32
83	INE530L07BC6	Public Issue-Project Unnaati	Beacon Trusteeship Limited	Paripassu	3.10	1	3.10
84	INE530L07BD4	Public Issue-Project Unnaati	Beacon Trusteeship Limited	Paripassu	55.32	1	55.32
85	INE530L07BE2	Public Issue-Project Unnaati	Beacon Trusteeship Limited	Paripassu	24.18	1	24.18
86	INE530L07BF9	Public Issue-Project Unnaati	Beacon Trusteeship Limited	Paripassu	6.98	1	6.98
87	INE530L07BA0	Public Issue-Project Unnaati	Beacon Trusteeship Limited	Paripassu	44.43	1	44.43
88	INE530L07BG7	Public Issue-Project Unnaati	Beacon Trusteeship Limited	Paripassu	14.19	1	14.19
89	INE530L07BHS	Public Issue-Project Unnaati	Beacon Trusteeship Limited	Paripassu	5.18	1	5.18
90	INE530L07B13	Public Issue-Project Unnaati	Beacon Trusteeship Limited	Paripassu	26.88	1	26.88
91	INE530L07AZ9	Public Issue-Project Unnaati	Beacon Trusteeship Limited	Paripassu	12.42	1	12.42
Total A					1,527.75		1,565.25

