



CREDIT

Bajaj Auto Credit Ltd.
Akurdi, Pune 411035, India

Tel +91 20 27472851
Fax +91 20 27473398
Website: www.bajajautocredit.com

17 July 2025

To
Corporate Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Subject: Submission of Unaudited Financial Results under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations")

Dear Sir /Madam,

Pursuant to the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable regulations, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., **Thursday, July 17, 2025**, has inter alia considered and approved the **unaudited financial results** for the quarter ended **June 30, 2025**.

In this connection, please find enclosed the following documents:

1. Unaudited Financial Results (Standalone) of the Company for the quarter ended June 30, 2025, together with the Limited Review Report of the Statutory Auditors' thereon.
2. Disclosure pursuant to Regulation 52 (4) and other applicable regulations, if any of SEBI Listing Regulations.
3. Press Release.
4. Statement on utilization of issue proceeds from Commercial Papers and material deviations, if any.

The said financial results would be published in English national daily newspaper circulating in the whole or substantially the whole of India as required under Regulation 52 (8) of SEBI Listing Regulations.



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The meeting commenced at 03:00 p.m. and concluded at 05:10 p.m.

Please take the above on your record.

Thanking you,

Yours faithfully,

For Bajaj Auto Credit Limited

Dr. J Sridhar
Company Secretary



Bajaj Auto Credit Limited

CIN : U65929PN2021PLC206668

Registered Office : Bajaj Auto Complex, Mumbai Pune Road, Pune, Maharashtra, India, 411035

Website : www.bajajautocredit.com ; E-mail : Investors@bajajautocredit.com ; Telephone : +91 20 66107134

Statement of unaudited financial results for the quarter ended 30 June 2025

| Particulars | (Amount Rs. In crores) | | | |
|--|--------------------------|--------------------------|--------------------------|-------------------------|
| | Quarter ended | | Year ended | |
| | 30.06.2025 (Reviewed) | 31.03.2025 (Reviewed) | 30.06.2024 (Reviewed) | 31.03.2025 (Audited) |
| 1 Revenue From Operations | | | | |
| (a) Interest Income | 569.00 | 442.91 | 78.52 | 1,002.46 |
| (b) Fees and Commission income | 28.70 | 17.31 | 1.73 | 31.48 |
| (c) Net gain on fair value changes | 4.50 | 0.42 | 1.20 | 6.87 |
| (d) Others | - | - | - | - |
| Total revenue from operations | 602.20 | 460.64 | 81.45 | 1,040.81 |
| 2 Other income | 0.10 | 0.04 | - | 0.04 |
| 3 Total income (1+2) | 602.30 | 460.68 | 81.45 | 1,040.85 |
| 4 EXPENSES | | | | |
| (a) Fees and Commission expense | 35.69 | 27.79 | 1.29 | 48.32 |
| (b) Finance Costs | 174.09 | 131.42 | 25.88 | 320.81 |
| (c) Impairment on financial instruments | 109.76 | 69.34 | 10.08 | 147.34 |
| (d) Employee Benefits expenses | 61.07 | 59.60 | 37.79 | 198.30 |
| (e) Depreciation and amortization | 2.35 | 1.71 | 0.58 | 4.93 |
| (f) Other expenses | 82.33 | 82.49 | 52.70 | 243.00 |
| Total expenses | 465.29 | 372.35 | 128.32 | 962.70 |
| 5 Profit / (loss) before exceptional items and tax (3-4) | 137.01 | 88.33 | (46.87) | 78.15 |
| 6 Exceptional items | - | - | - | - |
| 7 Profit/(loss) before tax (5-6) | 137.01 | 88.33 | (46.87) | 78.15 |
| 8 Tax expense | | | | |
| (a) Current Tax | 58.34 | 36.23 | - | 56.12 |
| (b) Deferred Tax | (23.86) | (14.00) | (11.80) | (36.27) |
| Total tax (Income) / Expense | 34.48 | 22.23 | (11.80) | 19.85 |
| 9 Profit/(loss) after tax | 102.53 | 66.10 | (35.07) | 58.30 |
| 10 Other comprehensive income | | | | |
| (a) Items that will not be reclassified to profit or loss | | | | |
| Actuarial gains/ (loss) of defined benefit plan | - | (0.58) | - | (0.58) |
| Tax impact on above | - | 0.15 | - | 0.15 |
| (b) Items that will be reclassified to profit or loss | | | | |
| Cash flow hedge reserve | (11.23) | (22.09) | (3.01) | (32.43) |
| Tax impact on above | 2.83 | 5.56 | 0.76 | 8.16 |
| Change in Fair value of FVOCI investment | (0.59) | 0.52 | - | 0.52 |
| Tax impact on above | 0.15 | (0.13) | - | (0.13) |
| Other comprehensive income (net of tax) | (8.84) | (16.57) | (2.25) | (24.31) |
| 11 Total Comprehensive Income (9+10) | 93.69 | 49.53 | (37.32) | 33.98 |
| 12 Paid-up equity share capital (Face value of Rs. 10 each) | 2,700.00 | 2,400.00 | 800.00 | 2,400.00 |
| 13 Other equity | | | | (2.78) |
| 14 Basic & Diluted earnings per share (Rs.) (Not annualised) | 0.40 | 0.30 | (0.67) | 0.43 |



Bajaj Auto Credit Limited
Statement of unaudited financial results for the quarter ended 30 June 2025

Notes:

- 1 Bajaj Auto Credit Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India ('the RBI').
- 2 The financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17 July 2025. These results have been subjected to a limited review by the statutory auditor in compliance with Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements, 2015, as amended).
- 3 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements, 2015, as amended from time to time. Any application guidance/clarifications/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
- 4 The Company has been categorised as NBFC-ML under the RBI Scale Based Regulation dated October 22, 2021. Accordingly, the Company has taken steps wherever applicable to ensure compliance with the said Regulation.
- 5 Pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021, as amended, the Company has listed Commercial Papers on National Stock Exchange (NSE).
- 6 Earnings per equity shares for the quarter June 30, 2025, March 31, 2025, June 30, 2024 have not been annualised.
- 7 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is attached in Annexure 1.
- 8 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Company since the Company is primarily engaged in the business of financing.
- 9 The figures of the previous quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and the year-to-date figures up to December 31, 2024, which was subjected to limited review.
- 10 Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors
For Bajaj Auto Credit Limited

Rajiv Bajaj
Chairman

Pune
Date: 17 July 2025

Bajaj Auto Credit Limited
Statement of unaudited financial results for the quarter ended 30 June 2025

Annexure - 1

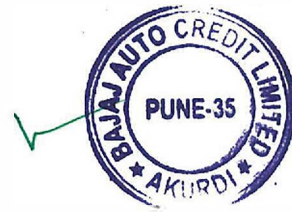
Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter ended 30 June 2025

| | Particulars | (Amount Rs. In crores) | | | |
|----|--|--------------------------|--------------------------|--------------------------|-------------------------|
| | | Quarter ended | | Year ended | |
| | | 30.06.2025 (Reviewed) | 31.03.2025 (Reviewed) | 30.06.2024 (Reviewed) | 31.03.2025 (Audited) |
| 1 | Debt Equity ratio (no. of times) | 3.57 | 3.52 | 2.47 | 3.52 |
| 2 | Debt service coverage ratio | N.A. | N.A. | N.A. | N.A. |
| 3 | Interest service coverage ratio | N.A. | N.A. | N.A. | N.A. |
| 4 | Outstanding redeemable preference shares (nos.) | - | - | - | - |
| 5 | Outstanding redeemable preference shares (value) | - | - | - | - |
| 6 | Capital redemption reserve/ debenture redemption reserve | - | - | - | - |
| 7 | Net worth (Rs. In Crores) | 2,790.91 | 2,397.22 | 725.92 | 2,397.22 |
| 8 | Net profit/ (loss) after tax (Rs. In Crores) | 102.53 | 66.10 | (35.07) | 58.30 |
| 9 | Earning per share* | 0.40 | 0.30 | (0.67) | 0.43 |
| 10 | Current ratio | N.A. | N.A. | N.A. | N.A. |
| 11 | Long term debt to working capital | N.A. | N.A. | N.A. | N.A. |
| 12 | Bad debts to Account receivable ratio | N.A. | N.A. | N.A. | N.A. |
| 13 | Current liability ratio | N.A. | N.A. | N.A. | N.A. |
| 14 | Total debts to total assets (%) | 76.60 | 76.46 | 68.82 | 76.46 |
| 15 | Debtors turnover | N.A. | N.A. | N.A. | N.A. |
| 16 | Inventory turnover | N.A. | N.A. | N.A. | N.A. |
| 17 | Operating margin (%) | N.A. | N.A. | N.A. | N.A. |
| 18 | Net profit margin (%)* | 17.02 | 14.35 | (43.05) | 5.60 |
| 19 | Gross non performing assets (%) | 1.32 | 0.80 | 0.19 | 0.80 |
| 20 | Net non performing assets (%) | 0.74 | 0.44 | 0.07 | 0.44 |
| 21 | Provision coverage ratio (%) | 43.97 | 45.00 | 61.65 | 45.00 |
| 22 | Capital to risk weighted asset ratio (%) (Calculated as per RBI guidelines) | 21.64 | 22.73 | 27.53 | 22.73 |
| 23 | Liquidity coverage ratio (%) (Calculated as per RBI guidelines) | 286.00 | 310.36 | N.A. | 310.36 |

* not annualised for the quarter ended

Notes : Formulae for computation of ratios are as follows

- (i) Certain ratios/line items marked with remark "N.A." are not applicable since the Company is a Non-banking financial Company registered with the Reserve Bank of India
- (ii) Debt equity ratio= [Debt Securities + Borrowings (Other than Debt Securities)] / [Equity Share capital + Other equity]
- (iii) Net worth = [Equity share capital + Other equity]
- (iv) Total debts to total assets= [Debt Securities+ Borrowings (Other than Debt Securities)]/ Total assets
- (v) Net profit margin (%) = Profit after tax/ Total income
- (vi) Gross non performing assets (%) = Gross stage 3 loans / Gross loans
- (vii) Net non performing assets (%) = (Gross stage 3 loans - impairment loss allowance for stage 3 loans)/ (Gross loans - impairment loss allowance for stage 3 loans)
- (viii) Provision coverage ratio (%) = Impairment loss allowance for stage 3 loans / Gross stage 3 loans



Bajaj Auto Credit Limited

Press Release: Q1 FY26

Bajaj Auto Credit Limited Reports Strong Q1 FY26 Results with Surge in Profitability and Disbursements

Bajaj Auto Credit Limited (BACL), a wholly owned subsidiary of Bajaj Auto Limited, announced its unaudited financial results for the quarter ended June 30, 2025. The company delivered strong growth in disbursements, profitability, and asset quality, firmly establishing its position as a key player in the vehicle financing space.

BACL was established to serve as the dedicated non-banking financial company (NBFC) for financing vehicles manufactured by Bajaj Auto Limited and its subsidiaries. The company received its Certificate of Registration to carry on business as NBFC from the Reserve Bank of India (RBI) on August 29, 2023, and officially commenced operations on January 1, 2024.

BACL has rapidly scaled up its business, reaching over **10 lakh customers** as of June 30, 2025. The company's sharp focus on efficiency, customer reach, and digital-first lending solutions has been instrumental in delivering this performance.

Q1 FY26 Financial Highlights (Unaudited)

- **Assets Under Management (AUM):**
₹11,781.44 crore as of June 30, 2025, compared to ₹2,136.43 crore as of June 30, 2024, reflecting the company's rapid growth in loan disbursements.
- **Total Income:**
₹602.30 crore for Q1 FY26, compared to ₹81.45 crore in Q1 FY25, demonstrating significant revenue momentum aligned with portfolio growth.
- **Profit Before Tax (PBT):**
₹137.01 crore in Q1 FY26, a turnaround from a loss of ₹46.87 crore in Q1 FY25, supported by improving cost leverage and operational efficiency.
- **Net Profit After Tax (PAT):**
₹102.53 crore in Q1 FY26, compared to a net loss of ₹35.07 crore in the same quarter last year, highlighting BACL's progress toward sustainable profitability.
- **Capital Adequacy Ratio (CRAR):**
As of June 30, 2025, BACL's CRAR stood at **21.64%**, with a robust **Tier-I capital of 21.04%**, well above regulatory requirements.

Strong Credit Ratings and Regulatory Milestones

BACL continues to enjoy the highest level of creditworthiness with **AAA/Stable** long-term debt ratings from **CRISIL, CARE**, and **India Ratings**, and **A1+** for its short-term debt programs from CRISIL.

During the quarter ended June 30, 2025, the company successfully issued and listed its **Commercial Papers (CPs)** on the **National Stock Exchange (NSE)** on May 23, 2025. As a result of this listing, **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)** have become applicable to BACL from this quarter onward.



Kevin D'sa

Managing Director

Pune | 17th July 2025



Independent Auditor's Limited Review Report on Statement of Unaudited Financial Results for the quarter ended June 30, 2025 of Bajaj Auto Credit Limited pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended

To,
The Board of Directors,
Bajaj Auto Credit Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Bajaj Auto Credit Limited** for the quarter ended **June 30, 2025** which comprise of Unaudited Financial Results, explanatory notes thereto and Additional Disclosures, ('the Statement'), as per Regulation 52(4) of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended including relevant circulars issued by SEBI from time to time (the "Listing Regulations, 2015") being submitted by the Company pursuant to the requirements of Regulation 52 of the Listing Regulations, 2015. We have initialed the Statement for identification purposes only.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015 including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to issue a report on the Statement based on our review
3. We conducted our review of Statement in accordance with the Standard on Review Engagement (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 and applicable Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, guidelines and directions issued by Reserve Bank of India (RBI) from time to time and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in



accordance with the requirements 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.

5. The Unaudited Financial Results of the company for the quarter ended June 30, 2024 and Audited Financial Statements for the year ended March 31, 2025 included in the statement, as prepared in accordance with applicable Indian Accounting Standards and Other recognized accounting principles generally accepted in India, had been reviewed and audited by us respectively. We had expressed an unmodified conclusion vide our report dated July 15, 2024 on the Unaudited Financial Results of the company for the quarter ended June 30, 2024 and unmodified opinion on the Audited Financial Statements for the year ended March 31, 2025 vide our report dated April 28, 2025. Our conclusion is not modified in respect of this matter.
6. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited year to date figures up to the third quarter of the previous financial year ended March 31, 2025 prepared in accordance with applicable Indian Accounting Standards and Other recognized accounting principles generally accepted in India which were subject to limited review by us. We had expressed an unmodified conclusion vide our report dated January 27, 2025 on the Unaudited Financial Results of the company for the quarter and nine months ended December 31, 2024. Our conclusion is not modified in respect of this matter.

**For Gokhale & Sathe,
Chartered Accountants,
Firm Registration No. 103264W**

**CA Kaustubh S. Deshpande,
Partner**

Membership No. 121011

Date: July 17, 2025

Place: Pune

UDIN: 25121011 BMJSJ 1245



Date: 10 July 2025

To,
Corporate Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Subject: Certificate from CFO on use of proceeds from issue of commercial papers

Dear Sir /Madam,

Pursuant to SEBI Master Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, the Company hereby confirms that during the quarter ended 30 June 2025, the amount raised have been utilized for the purpose as disclosed in the disclosure document of respective issues. The Company further confirms that all the conditions of listing as specified in SEBI Master Circular dated 22 May 2024 have been adhered.

We request you to kindly take the above on your record.

Thanking you,

Yours faithfully,
For **Bajaj Auto Credit Limited**

NILESH
ARVIND
THAKKAR

Digitally signed by
NILESH ARVIND
THAKKAR
Date: 2025.07.10
16:38:09 +05'30'

Nilesh Thakkar
Chief Financial Officer