

**CREDIT**

**Bajaj Auto Credit Ltd.**  
Akurdi, Pune 411035, India

Tel +91 20 27472851  
Fax +91 20 27473398  
Website: [www.bajajautocredit.com](http://www.bajajautocredit.com)

29 January 2026

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, January 29, 2026, has inter alia considered and approved the unaudited financial results for the quarter and nine-months ended December 31, 2025.

In this connection, please find enclosed the following documents:

1. Unaudited Financial Results (Standalone) of the Company for the quarter and nine-months ended December 31, 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.
5. Security Cover Certificate.
6. Statement in terms of Regulations 52(7) and 52(7A) of the Listing Regulations.

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.

The meeting commenced at 11:45 am and concluded at 01:10 pm.

Please take the above on record.

Thanking you,

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

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**Dr. J Sridhar**  
**Company Secretary**

**Independent Auditor's Limited Review Report on Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 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 and nine months ended **December 31, 2025** which comprise of Unaudited Financial Results, explanatory notes thereto, Additional Disclosures as per Regulation 52(4) and Regulation 54, ('the Statement'), 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 and Regulation 54 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 and Regulation 54 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 Gokhale & Sathe,  
Chartered Accountants,  
Firm Registration No. 103264W**

  
**CA Kaustubh S. Deshpande,  
Partner**

**Membership No. 121011**

**Date: January 29, 2026**

**Place: Pune**

**UDIN: 26121011FLQMIX2061**





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 and Nine Month ended December 31, 2025

(Amount Rs. In crores)						
Particulars	Quarter ended			Nine Month ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Revenue From Operations						
(a) Interest Income	841.30	680.84	348.51	2,091.14	559.55	1,002.46
(b) Fees and Commission income	63.11	42.08	8.05	133.89	14.16	31.48
(c) Net gain on fair value changes	4.73	4.75	2.98	13.98	6.45	6.87
(d) Others	-	-	-	-	-	-
Total revenue from operations	909.14	727.67	359.54	2,239.01	580.16	1,040.81
2 Other income	0.12	0.54	0.00	0.76	0.00	0.04
3 Total income (1+2)	909.26	728.21	359.55	2,239.77	580.17	1,040.85
4 EXPENSES						
(a) Fees and Commission expense	86.22	59.40	13.99	181.31	20.53	48.32
(b) Finance Costs	254.85	205.39	104.76	634.33	189.39	320.81
(c) Impairment on financial instruments	151.54	136.62	43.96	397.92	78.00	147.34
(d) Employee Benefits expenses	46.53	64.71	55.96	172.31	138.69	198.30
(e) Depreciation and amortization	2.44	2.41	1.54	7.20	3.22	4.93
(f) Other expenses	89.67	82.92	70.36	254.92	160.51	243.00
Total expenses	631.25	551.45	290.58	1,647.99	590.34	962.70
5 Profit/(loss) before exceptional items and tax (3-4)	278.01	176.76	68.97	591.78	(10.17)	78.15
6 Exceptional items	10.32	-	-	10.32	-	-
7 Profit/(loss) before tax (5-6)	267.69	176.76	68.97	581.46	(10.17)	78.15
8 Tax expense						
(a) Current Tax	86.84	63.30	19.06	208.48	19.90	56.12
(b) Deferred Tax	(19.40)	(18.81)	(1.51)	(62.07)	(22.27)	(36.27)
Total tax (Income) / Expense	67.44	44.49	17.54	146.41	(2.38)	19.85
9 Profit/(loss) after tax	200.25	132.27	51.43	435.05	(7.80)	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)
Tax impact on above	-	-	-	-	-	0.15
(b) Items that will be reclassified to profit or loss						
Cash flow hedge reserve	(1.08)	10.09	5.55	(2.22)	(10.35)	(32.43)
Tax impact on above	0.27	(2.54)	(1.40)	0.56	2.60	8.16
Change in Fair value of FVOCI investment	(1.21)	(3.56)	-	(5.36)	-	0.52
Tax impact on above	0.30	0.90	-	1.35	-	(0.13)
Other comprehensive income (net of tax)	(1.71)	4.88	4.16	(5.67)	(7.74)	(24.31)
11 Total Comprehensive Income (9+10)	198.54	137.15	55.59	429.38	(15.54)	33.98
12 Paid-up equity share capital (Face value of Rs. 10 each)	2,700.00	2,700.00	1,850.00	2,700.00	1,850.00	2,400.00
13 Other equity						(2.78)
14 Basic & Diluted earnings per share (Rs.) (Not annualised)	0.74	0.49	0.30	1.63	(0.07)	0.43





**Bajaj Auto Credit Limited**  
**Statement of unaudited financial results for the quarter and Nine-Month ended December 31, 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 and Nine month ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 January 2026. These results have been subjected to a limited review by the statutory auditor in compliance with Regulation 52 and 54 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 and 54 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 by SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, during the nine months ended December 31, 2025 the company has issued listed Commercial Paper and Non-Convertible Debenture on National Stock Exchange. In accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the prescribed disclosures, including those under Regulation 52(4) and Regulation 54 (to the extent applicable), have been separately submitted to the Stock Exchange.
- 6 As on December 31, 2025, the security cover available in respect of secured Non-Convertible debt Securities is 1.24 The Security cover certificate as per regulation 54(3) of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements ) Regulations 2015 is attached as Annexure 2
- 7 The Government of India has notified the four Labour Codes- The Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, "Labour Codes") on November 21, 2025. Based on the revised definition of wages under the Labour Codes, the Company has recognized an estimated additional expense of ₹ 10.32 crore towards gratuity as an exceptional item in the Statement of Profit and Loss for the quarter and nine months ended December 31, 2025. This impact is subject to final rules and requisite approvals
- 8 Earnings per equity shares for the quarter and Nine month ended December 31, 2025, September 30, 2025 and December 31, 2024 have not been annualised.
- 9 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.
- 10 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.
- 11 The figures of the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between reviewed figures in respect of the Nine Month ended December 31, 2025 and December 31, 2024 and the reviewed figures for the Half-year ended September 30, 2025 and September 30, 2024 respectively.
- 12 Figures for previous year / period have been regrouped wherever necessary.

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

Pune  
Date: 29th January 2026

Rajiv Bajaj  
Chairman



**Bajaj Auto Credit Limited**  
Statement of unaudited financial results for the quarter and Nine Month ended 31 December 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 Nine Month ended December 31, 2025

Particulars	(Amount Rs. In crores)					
	Quarter ended			Nine Month ended		
	31.12.2025 (Reviewed)	30.09.2025 (Reviewed)	31.12.2024 (Reviewed)	31.12.2025 (Reviewed)	31.12.2024 (Reviewed)	Year ended 31.03.2025 (Audited)
1 Debt Equity ratio (no. of times)	4.72	4.36	3.25	4.72	3.25	3.52
2 Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3 Interest service coverage ratio	N.A.	N.A.	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)	3,126.60	2,928.06	1,797.70	3,126.60	1,797.70	2,397.22
8 Net profit/(loss) after tax (Rs. In Crores)	200.25	132.27	51.43	435.05	(7.80)	58.30
9 Earning per share*	0.74	0.49	0.30	1.63	(0.07)	0.43
10 Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
11 Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
12 Bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
13 Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
14 Total debts to total assets (%)	81.26	80.19	74.72	81.26	74.72	76.46
15 Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16 Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
17 Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
18 Net profit margin (%)	22.02	18.16	14.30	19.42	(1.34)	5.60
19 Gross non performing assets (%)	1.77	1.54	0.60	1.77	0.60	0.80
20 Net non performing assets (%)	0.92	0.83	0.33	0.92	0.33	0.44
21 Provision coverage ratio (%)	48.23	46.68	45.47	48.23	45.47	45.00
22 Capital to risk weighted asset ratio (%) (Calculated as per RBI guidelines)	19.77	19.78	23.31	19.77	23.31	23.73
23 Liquidity coverage ratio (%) (Calculated as per RBI guidelines)	305.00	334.00	N.A.	305.00	N.A.	310.36

\* not annualised for the quarter ended and nine months ended

# Debenture redemption reserve not applicable as Non-convertible debt has been privately placed

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)+ Subordinated Liabilities] / 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

1





**CREDIT**

# Bajaj Auto Credit Limited

## Press Release: Q3 FY26

Bajaj Auto Credit Limited Reports strong Q3 FY26 Performance with a 52% sequential growth in Profitability.

*Bajaj Auto Credit Limited (BACL)*, a wholly owned subsidiary of Bajaj Auto Limited, announced its unaudited financial results for the quarter and Nine months ended December 31, 2025.

### Q3 FY26 Highlights

- **AUM** stood at **₹16,839 crore** as of Dec 31, 2025, up **21%** from ₹13,913 crore as of Sept 30, 2025.
- **Total Income** stands at **₹909 crore** for Q3 FY26, up **25%** from ₹728 crore in Q2 FY26.
- **Profit Before Tax (PBT)** is at **₹268 crore** in Q3 FY26, up **51%** from ₹177 crore in Q2 FY26.
- **Profit After Tax (PAT)** stood at **₹200 crore** in Q3 FY26, reflecting a **52%** increase from ₹132 crore in Q2 FY26,
- During the quarter charge of **₹10 crore** was taken as impact on gratuity arising from new labour codes.

### 9M FY26 Highlights

- **AUM** stood at **₹16,839 crore** as of Dec 31, 2025, up **137%** from ₹7,108 crore as of Dec 31, 2024.
- **Total Income** increased by **286%** in 9M FY26 to ₹ 2240 crore from ₹ 580 crore in 9M FY25.
- **Profit Before Tax (PBT)** is at **₹581 crore** in 9M FY26, compared to loss of ₹10 crore in 9M FY25.
- **Profit After Tax (PAT)** is at **₹435 crore** in 9M FY26, compared to a loss of ₹8 crore in the 9M FY25.
- **Gross NPA** stood at 1.77% and **Net NPA** stood at 0.92% as of December 31, 2025.
- **ROE** stood at **21%** for 9M ended December 31, 2025.
- **Capital risk adequacy ratio** as of December 31, 2025, was 19.77%.

### **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, ICRA** and **India Ratings**, and **A1+** for its short-term debt programs from CRISIL.

### **Statement of Profit and Loss Account for the quarter and nine months ended December 31, 2025**

Particulars (Rs in crore)	Q3FY25	Q3FY26	Q2FY26	QoQ%	9M FY25	9M FY26
Assets under Management	7,108	16,839	13,913	21%	7,108	16,839
Assets under Management (Net)	7,048	16,498	13,654	21%	7,048	16,498
Net Total Income	360	909	728	25%	580	2,240
Operating Expenses	247	480	415	16%	512	1,250
Pre Provisioning Operating profit	113	430	313	37%	68	990
Loan losses and provisions	44	152	137	11%	78	398
Profit before Tax	69	268	177	51%	(10)	581
PAT (Excl. Exceptional Items)	51	211	132	60%	(8)	445
Exceptional Item		10				10
Profit after tax (PAT)	51	200	132	52%	(8)	435

Place: Pune

Date: 29.01.2026



Kevin D'sa

Managing Director

Date: 20 January 2026

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/DDHS-PoD/P/CIR/2025/0000000137 dated October 15 2025, the Company hereby confirms that during the quarter ended 31 December 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 15 October 2025 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: 2026.01.20 19:18:23  
+05'30'

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**Nilesh Thakkar**  
**Chief Financial Officer**



**Independent Statutory Auditor's Certificate with respect to maintenance of Security Cover for Listed Non-Convertible Debentures pursuant to requirement of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) as on December 31, 2025**

To,  
The Board of Directors,  
Bajaj Auto Credit Limited

**1. Introduction**

This certificate is issued in terms of our audit engagement with BACL ("the Company") as statutory auditors, pursuant to the above and as required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as "the Regulations") for the purpose of its onward submission to "the Debenture Trustee".

The annexed Statement of information comprising of **Annexure 2 - Security Cover for Listed Non-Convertible Debentures** and compliance with applicable covenants as on December 31, 2025 (together referred as "the Statement / Annexure I") has been compiled and certified by the management of the Company for onward submission to the Debenture Trustee and are signed by us for identification purpose only.

**2. Management's Responsibility**

The Management of the Company is responsible for ensuring the compliance with the terms of the issue of listed non-convertible debt securities and guidelines mentioned in the Regulations. The Management of the Company is also responsible for ensuring maintenance of adequate security cover in respect of all listed non-convertible debt securities. This responsibility also includes:

- a. Preparation and maintenance of proper accounting and other records as per the external and internal requirements;
- b. Design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records;
- c. Providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges;



- d. Compliance with all the covenants of the Key Information Document and/or Debenture Trust Deed and/or Deed of Hypothecation for all listed Non-Convertible Debt securities outstanding as on December 31, 2025.
- e. Ensuring that the relevant records and Statement provided to us for our examination are complete and accurate.
- f. Ensuring that the manner of preparation of security cover certificate by listed entity as prescribed under circular reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, has been complied with.

### 3. Auditor's Responsibility

Our responsibility is to provide a limited assurance based on our examination of the relevant records provided by the Company and to report in the 'Conclusion' paragraph below. In capacity as Statutory Auditors of the company, our responsibilities include certifying the book values of assets provided in Annexure 2.

A limited assurance engagement includes performing procedures to address the certifying requirements mentioned above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with the financial covenants of the Key Information Document and/or Debenture Trust Deed and/or Deed of Hypothecation and/ or with the requirements of the Regulations in respect of Annexure 2,

- a. Obtained list of financial covenants from the Company required to be reported upon under this certificate as enumerated in Part B – Financial Covenants, conditions and specific terms of the issue to Debenture Trust Deed read with Required Security Cover as defined at Clause 1.62 therein.
- b. Obtained list of securities/collateral/ properties / assets pledged as a security against the outstanding listed non-convertible debt securities ("NCD") as at December 31, 2025.
- c. Verified the computation of security cover as at December 31, 2025 (Refer Annexure 2), prepared by the management, as specified in the format given under SEBI circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as updated from time to time.



- d. Traced the amounts in **Annexure 2** with the unaudited books of account and other relevant records and documents maintained by the company and verified the arithmetical accuracy of the Statement;
- e. Verified the details of the outstanding amounts of Listed NCDs and assets required to be maintained as a collateral for listed NCDs from the underlying books of accounts and other relevant records and documents maintained by the Company for the period ended December 31, 2025;
- f. Recomputed the Pari-Passu Security Cover Ratio as reflected in Annexure 2;
- g. Against each of the applicable financial covenants, verified the status of compliance as at December 31, 2025.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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 Service Engagements.

#### 4. Conclusion

Based on the examination of the Statement and explanations given to us and undertaking by the management of the Company and subject to Management's Responsibility Paragraph above, nothing has come to our attention that causes us to believe that,

- a. The particulars furnished in the Statement have not been accurately extracted from the unaudited books of accounts for the period ended December 31, 2025,
- b. The security cover maintained by the company against the outstanding listed NCDs is less than the requisite coverage of 1x times, as per the Debenture Trust Deed,
- c. The details pertaining to the value of collateral i.e. receivables/ book debts are incorrect,
- d. The company has not complied with the applicable covenants as stated in the Debenture Trust Deed,
- e. The Statement prepared by the management is arithmetically inaccurate.





## 5. Restriction on use

This Certificate has been issued at the specific request of the Company pursuant to the requirements of the Regulations and for its onward submission to Debenture Trustees. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to which it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after December 31, 2025.

For Gokhale & Sathe,  
Chartered Accountants,  
Firm Registration Number: 103264W



CA Kaustubh Deshpande  
Partner

Membership No.: 121011

UDIN: 26121011UGECVJ4852

Date: January 29, 2026

Place: Pune



## Annexure - 2

Bajaj Auto Credit Limited  
Security Cover for Listed Non-convertible Debentures as on December 31, 2025

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Excluded Pari-Passu Charge	Debt for which this certificate is being issued	Assets shared by 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)	Assets not offered as Security	Elimination in amount in negative	Initial Charge	Market value for Assets charged on exclusive basis	Carrying /book value for 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	Yes/No	Book Value	Book Value	Book Value							Relating to Column F	
<b>Assets</b>														
Property Plant and Equipment			No				18.50		18.50					-
Capital Work-in-Progress			No				-		-					-
Right of Use Assets			No				-		-					-
Goodwill			No				-		-					-
Intangible Assets			No				-		-					-
Investments			No				18.08		18.08					-
Loans			Yes				704.98		704.98					-
Inventories			No				-		-					-
Trade Receivables			No				-		-					-
Cash and cash equivalents			Yes				92.77		92.77					-
Bank Balances other than cash and cash equivalents			No				-		-					-
Other Receivable			Yes				0.73		0.73					-
Others			No				318.41		318.41					-
<b>Total</b>							<b>1,060.70</b>		<b>18,158.91</b>					<b>17,098.21</b>
<b>Liabilities</b>														
Debt Securities to which this certificate pertains	Secured NCD + Interest accrued thereon		Yes				502.63		502.63					502.63
Other Debt sharing pari-passu charge with above debt	Secured Bank Borrowing + Interest accrued thereon		Yes				13,249.53		13,249.53					13,249.53
Subordinated Debt			No				496.18		496.18					-
Trade Payables			No				508.30		508.30					-
Lease liabilities			No				4.42		4.42					-
Provisions			No				15.82		15.82					-
Others			No				25.55		25.55					-
<b>Total</b>			No				<b>229.88</b>		<b>229.88</b>					-
<b>Cover on Book Value</b>							<b>1,280.14</b>		<b>15,032.31</b>					<b>13,752.16</b>
<b>Cover on market Value</b>														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio		1.24							

Notes:

All covenants of listed debt securities has been complied as on December 31, 2025



**CREDIT**

**Bajaj Auto Credit Ltd.**  
Akurdi, Pune 411035, India

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

**Disclosure required under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31<sup>st</sup> December 2025**

**A. Statement of utilisation 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 (Rs in Cr)	Funds utilised (Rs in Cr)	Any deviation (Yes / No)	If 8 is Yes, the specify the purpose for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10
Bajaj Auto Credit Limited	INE18UV07012	Private Placement	Non-Convertible Debentures	27-11-2025	500	500	No	-	-

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

Particulars	Remarks
Name of listed entity	Bajaj Auto Credit Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	27 November 2025
Amount raised	500 Crores
Report filed for quarter ended	31 December 2025
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?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified object, if any	Original allocation (Rs in Cr)	Modified allocation, if any	Funds utilized (Rs in Cr)	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
i) to augment the long-term	NA	500	NA	500	NA	NA





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resources of the Company. ii) towards general business purpose of the Company including various financing activities, to repay our existing loans / other liabilities, investments for liquidity and statutory requirements, capital expenditure and working capital requirements.						
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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.

**Signature:**

**Name of the Person:** Dr. J Sridhar  
**Designation:** Company Secretary  
**Date:** 29 January 2026