

**CREDIT**

Bajaj Auto Credit Ltd.
Akurdi, Pune 411035, India

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

26 October 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 400051

Subject: Outcome of Meeting of Board of Directors

Dear Sir /Madam,

Pursuant to the provisions of Regulation 51 read with Schedule III (Part B) and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), 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. Monday 26 October 2026 has inter alia considered and approved the unaudited standalone financial results for the quarter and half year ended 30 September 2026.

In this connection, please find enclosed the following documents approved by the Board:

1. Unaudited Financial Results (Standalone) of the Company for the quarter and half year ended 30 September 2026, together with the Limited Review Report of the Joint Statutory Auditors thereon;
2. Disclosures pursuant to Regulation 52(4) of the Listing Regulations;
3. Press Release;
4. Security Cover Certificate in case of non-convertible debt securities under Regulation 54(3) and 56(1)(d) of the SEBI Listing Regulations read with SEBI Master Circular dated 13 August 2025;
5. Certificate on use of proceeds from issue of commercial papers; and
6. Statement indicating the utilization of issue proceeds of Non-Convertible Securities and statement indicating deviation and variation pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations read with SEBI Master Circular dated 11 July 2025;

The said financial results are being uploaded on the website of the company and will also be published in the newspapers as prescribed in the regulations.

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Additionally, the Board also approved the following matters:

1. Appointment of Shri Sanjeev Moghe as Chief Executive Officer

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Shri Sanjeev Moghe as the Chief Executive Officer (CEO) of the Company with effect from 02 November 2026.

This appointment is in compliance with the applicable legal provisions.

The disclosures/details pertaining to the appointment of the aforesaid Senior Management Personnel, as required under Regulation 51 read with Part B of Schedule III of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/II/3762/2026 dated January 30, 2026, are enclosed as **Annexure A**.

2. Conversion of Joint Statutory Auditors' Firm into a Limited Liability Partnership (LLP)

The Joint Statutory Auditors of the Company, M/s. Sharp & Tannan Associates, Chartered Accountants (Firm Registration No. 109983W), have informed the Company vide email dated 12 October 2026 regarding the conversion of the partnership firm into a Limited Liability Partnership under the provisions of the Limited Liability Partnership Act, 2008.

Consequently, the firm is now known as Sharp & Tannan Associates LLP, Chartered Accountants (LLPIN: ADC-6382) with effect from 24 September 2026. The ICAI Firm Registration Number of the LLP is 109983W/W101313.

The aforesaid conversion does not result in any change in the terms of engagement, or the tenure approved by the members of the Company. Accordingly, Sharp & Tannan Associates LLP shall continue as the Joint Statutory Auditors of the Company and discharge its responsibilities for the remainder of its existing tenure.

3. Re-appointment of Shri Anil Harikisan Rathi as Chief Compliance officer

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the re-appointment of Shri Anil Harikisan Rathi as the Chief Compliance Officer of the Company with effect from 01 December 2026, for a further term of three (3) years, commencing from

01 December 2026 and ending on 30 November 2029, in compliance with the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 and other applicable regulatory requirements.

The disclosures/details pertaining to the said re-appointment as required under Regulation 51 read with Part B of Schedule III of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, are enclosed as **Annexure A**

The meeting commenced at 12:30 pm and concluded at 01: 45 pm.

Please take the above on record.

Thanking you,

Yours faithfully,

For Bajaj Auto Credit Limited

KHWAHISH Digitally signed by
H RAWAL KHWAHISH RAWAL
Date: 2026.10.26
13:57:44 +05'30'

Khwahish Rawal

Company Secretary & Compliance Officer
A32119

**CREDIT****Bajaj Auto Credit Ltd.**
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Details under Part B of Schedule III of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, as amended from time to time.

Sr. No.	Particulars	Details	Details
		Shri Sanjeev Moghe	Shri Anil Harikisan Rathi
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise.	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Shri Sanjeev Moghe as Chief Executive Officer w.e.f. 02 November 2026.	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the re-appointment of Shri Anil Harikisan Rathi as the Chief Compliance Officer of the Company with effect from 01 December 2026, in compliance with the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 and other applicable regulatory requirements.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ reappointment;	Date of Appointment 02 November 2026. Term of appointment: Full-time employment	Date of Re-appointment: 01 December 2026. Term of Re-appointment: For a further term of three (3) years, commencing from 01 December 2026 and ending on 30 November 2029.

3.	Brief Profile (in case of appointment)	Shri Sanjeev Moghe is a seasoned financial services leader with over 27 years of professional experience, spanning global multinational banks, large Indian private sector financial institutions, and consumer-focused non-banking finance companies. He completed his Bachelor of Technology degree from the Indian Institute of Technology, Bombay in 1996 and subsequently earned an MBA with a major in Marketing from the Indian Institute of Management, Calcutta, graduating in 1998.	Shri Anil Harikisan Rathi is currently the Chief Compliance Officer of Bajaj Auto Credit Limited and has been associated with the Bajaj Group since 2019. He has over 25 years of experience in retail finance and has managed diverse functions including Product Management, Credit Underwriting, Operations and Customer Service.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable	Not applicable

Independent Auditor's Limited Review Report on unaudited financial results of Bajaj Auto Credit Limited for the quarter and half year ended 30 September 2026, pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors

Bajaj Auto Credit Limited
Bajaj Auto Complex,
Mumbai-Pune Road,
Pune – 411 035

Introduction:

1. We have reviewed the accompanying statement of unaudited financial results of Bajaj Auto Credit Limited ('the Company') for the quarter and half year ended 30 September 2026, together with notes thereon ('the Statement') being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in its meeting held on 26 October 2026, 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 the Companies Act, 2013, as amended (the 'Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time, applicable to the Company ('RBI guidelines') and other accounting principles generally accepted in India and is in compliance with Regulation 52 of the Listing Regulations.

Scope of 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily with Company personnel responsible for financial and accounting matters and applying analytical and other review procedures.
4. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 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.



Conclusion:

5. Based on our review conducted as stated 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 Ind AS 34, prescribed under section 133 of the Act, RBI 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.

Other matter:

6. The Statement includes the results for the previous quarter ended 30 June 2026 and corresponding quarter, half year ended 30 September 2025 and the year ended 31 March 2026 which were reviewed (quarterly and half-yearly results) and audited (annual results) by the predecessor auditor whose reports dated 20 July 2026, 06 November 2025 and 05 May 2026 respectively, expressed an unmodified conclusion and an unmodified opinion, as applicable on those results.

Our conclusion is not modified with respect of this other matter.

For **ASA & Associates LLP**

Chartered Accountants

Firm's registration no.009571N/N500006



CA Dharmesh Dalal

Partner

Membership no.(F) 103590

UDIN: 26103590SEMP TV7304

Pune, 26 October 2026



For **SHARP & TANNAN ASSOCIATES LLP**

Chartered Accountants

Firm's registration no. 109983W/ W101313



CA Arnob Choudhuri

Partner

Membership no.(F) 156378

UDIN: 26156378EGFEJA7261

Pune, 26 October 2026



Bajaj Auto Credit Limited

CIN : U65929PN2021PLC206668

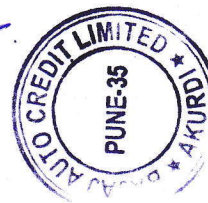
Registered Office : Bajaj Auto Complex, Mumbai Pune Road, Pune, Maharashtra, India, 411035

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

Statement of unaudited financial results for the quarter and half year ended September 30, 2026

		Quarter ended			Half Year Ended		(Amount Rs. In crores)
Particulars		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2026 (Audited)
1	Revenue from operations						
	(a) Interest income	1,099.83	1,036.83	680.84	2,136.66	1,249.84	3,032.53
	(b) Fees and commission income	62.93	64.09	42.08	127.02	70.78	195.03
	(c) Net gain on fair value changes	10.20	8.15	4.75	18.35	9.25	18.39
	(d) Others	-	-	-	-	-	-
	Total revenue from operations	1,172.96	1,109.07	727.67	2,282.03	1,329.87	3,245.95
2	Other income	4.06	2.88	0.54	6.94	0.64	1.65
3	Total income (1+2)	1,177.02	1,111.95	728.21	2,288.97	1,330.51	3,247.60
4	Expenses						
	(a) Fees and commission expenses	130.58	125.66	59.40	256.24	95.09	291.64
	(b) Finance costs	337.90	307.97	205.39	645.87	379.48	908.38
	(c) Impairment on financial instruments	224.14	203.51	136.62	427.65	246.38	542.83
	(d) Employee benefits expenses	66.30	73.64	64.71	139.94	125.78	239.75
	(e) Depreciation and amortization	2.67	2.64	2.41	5.31	4.76	9.87
	(f) Other expenses	90.18	95.17	82.92	185.35	165.25	356.23
	Total expenses	851.77	808.59	551.45	1,660.36	1,016.74	2,348.70
5	Profit / (loss) before exceptional items and tax (3-4)	325.25	303.36	176.76	628.61	313.77	898.90
6	Exceptional items	-	-	-	-	-	10.32
7	Profit/(loss) before tax (5-6)	325.25	303.36	176.76	628.61	313.77	888.58
8	Tax expense						
	(a) Current tax	99.82	107.17	63.30	206.99	121.64	292.80
	(b) Deferred tax	(17.48)	(30.37)	(18.81)	(47.85)	(42.67)	(69.06)
	Total tax (income) / expenses	82.34	76.80	44.49	159.14	78.97	223.74
9	Profit/(loss) after tax (7-8)	242.91	226.56	132.27	469.47	234.80	664.84
10	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	Actuarial gains / (loss) of defined benefit plan	-	-	-	-	-	(2.92)
	Tax impact on above	-	-	-	-	-	0.74
	(b) Items that will be reclassified to profit or loss						
	Cash flow hedge reserve	47.22	(9.07)	10.09	38.15	(1.14)	35.51
	Tax impact on above	(11.88)	2.28	(2.54)	(9.60)	0.29	(8.94)
	Change in fair value of FVOCI investment	(3.87)	4.27	(3.56)	0.40	(4.15)	(9.74)
	Tax impact on above	0.98	(1.08)	0.90	(0.10)	1.05	2.45
	Other comprehensive income (net of tax)	32.45	(3.60)	4.88	28.85	(3.96)	17.10
11	Total comprehensive income (9+10)	275.36	222.96	137.15	498.32	230.84	681.94
12	Paid-up equity share capital (Face value of Rs. 10 each)	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00
13	Other equity						679.16
14	Basic & diluted earnings per share (Rs.)*	0.90	0.84	0.49	1.74	0.89	2.49

* not annualised for the quarter ended and half year ended



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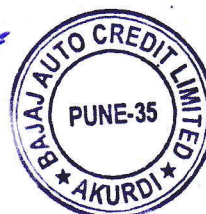
Bajaj Auto Credit Limited
CIN : U65929PN2021PLC206668

Registered Office : Bajaj Auto Complex, Mumbai Pune Road, Pune, Maharashtra, India, 411035
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Balance Sheet as at September 30, 2026

(Amount Rs. In crores)

Particulars	As at	
	Sep-26	Mar-26
	(Unaudited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	406.47	259.62
Bank balances other than cash and cash equivalents	0.18	0.75
Derivative financial instruments	287.50	231.46
Loans	20,861.82	18,449.54
Investments	579.63	224.70
Other financial assets	1,603.77	522.92
Sub total	23,739.37	19,688.99
Non-financial assets		
Current tax assets (net)	-	25.07
Deferred tax assets (net)	154.46	116.31
Property, plant and equipment	19.04	21.51
Other Intangible assets	17.66	17.64
Intangible assets under development	0.32	1.40
Other non-financial assets	70.47	50.66
Sub total	261.95	232.59
Total Assets	24,001.32	19,921.58
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	6.54	14.62
Payables		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.10	0.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.54	5.99
Other payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	160.23	140.86
Debt securities	2,118.14	511.96
Borrowings (other than debt securities)	16,935.39	15,237.86
Subordinated liabilities	770.90	517.19
Other financial liabilities	73.96	62.51
Sub total	20,066.80	16,491.39
Non-Financial liabilities		
Current tax liabilities (net)	9.23	-
Provisions	31.18	25.66
Other non-financial liabilities	16.63	25.37
Sub total	57.04	51.03
EQUITY		
Equity share capital	2,700.00	2,700.00
Other equity	1,177.48	679.16
Sub total	3,877.48	3,379.16
Total liabilities and equity	24,001.32	19,921.58



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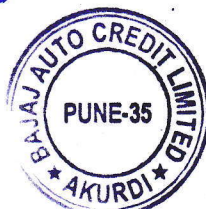


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Statement of unaudited cash flows for half year ended September 30, 2026

Particulars	(Amount Rs. In crores)	
	Half Year Ended	
	Sep-26 (Unaudited)	Sep-25 (Unaudited)
I. Operating activities		
Profit/(Loss) before tax	628.61	313.77
Adjustments to reconcile profit before tax to net cash flows :		
Interest income	(2,136.66)	(1,249.84)
Depreciation and amortisation	5.31	4.76
Finance costs	645.87	379.48
Impairment on financial instruments	427.65	246.38
Net gain on fair value changes	(18.35)	9.25
Cash inflow from interest on loans	2,022.29	1,267.12
Cash outflow towards finance cost	(588.26)	(382.86)
Operating profit/(loss) before working capital changes	986.46	588.06
Movement in working capital:		
(Increase)/decrease in loans	(2,834.93)	(4,530.01)
(Increase)/decrease in other financial assets	(1,085.85)	(1,026.62)
(Increase)/decrease in other non financial assets	(19.81)	(7.44)
Increase/(decrease) in financial liabilities	13.73	20.79
Increase/(decrease) in non-financial liabilities	(8.74)	(1.48)
Increase/(decrease) in trade payables	14.61	3.05
Increase/(decrease) in provisions	5.52	6.24
Net cash flow from / (used in) from operating activities before income-tax	(3,915.47)	(5,535.48)
Income-tax paid (net of refund)	(116.57)	(117.00)
Net cash flows from/(used in) operating activities [I]	(3,045.58)	(5,064.42)
II. Investing activities		
Sale of investments	12,172.71	6,599.53
Purchase of investments	(12,508.08)	(6,940.56)
Interest received on investments	8.71	6.11
Investment in fixed deposit	-	(0.52)
Proceeds from fixed deposit	0.58	2.95
Purchase of intangibles assets	(1.01)	-
Purchase of property, plant and equipment	(0.78)	(1.63)
Net cash flows from/(used in) investing activities [II]	(327.87)	(334.12)
III. Financing activities		
Proceeds from borrowings (other than debt securities)	4,900.00	5,190.24
(Repayment) of borrowings (other than debt securities)	(3,226.67)	(2,095.65)
Proceed from debt securities	2,700.00	1,480.64
(Repayment) of debt securities	(1,100.00)	(500.00)
Proceed from subordinated liabilities	250.00	200.00
Payment of lease liability	(3.03)	2.26
Proceeds from issue of equity share capital	-	300.00
Net cash flows from/(used in) financing activities [III]	3,520.30	4,577.49
Net increase/(decrease) in cash and cash equivalents (I+II+III)	146.85	(821.05)
Cash and cash equivalents at the beginning of the period	259.62	972.33
Cash and cash equivalents at the end of the period	406.47	151.27
Components of cash and cash equivalents		
Cash on hand	-	-
Bank balance	406.47	151.27
Total cash and cash equivalents	406.47	151.27



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Bajaj Auto Credit Limited
Statement of unaudited financial results for the quarter and half year ended September 30, 2026

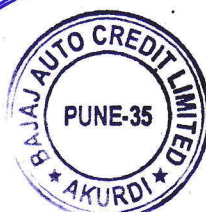
Notes:

- 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 half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 October 2026. 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 and 54 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements, 2015, as amended. 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/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.7L9/2A25-26 dated November 28, 2025 as amended. Accordingly, the Company has taken steps wherever applicable to ensure compliance with the said Regulations.
- 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 quarter and half year ended September 30, 2026 the company has issued Commercial Paper and Non-Convertible Debentures, which are listed 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 September 30, 2026, the security cover available in respect of secured Non-Convertible debt Securities is 1.27 times. The Security cover certificate as per regulation 54(3) read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations 2015 is attached as Annexure 2.
- 7 In terms of the requirement as per RBI notifications no. RBI/DOR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025 as amended on implementation of Indian accounting standards, NBFCs are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company are adequate and accordingly, no amount is required to be transferred to impairment reserve.
- 8 Earnings per equity shares for the quarter ended September 30, 2026, June 30, 2026 and September 30, 2025 and for half year ended September 30, 2026 and September 30, 2025 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 September 30, 2026 and September 30, 2025 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2026 and September 30, 2025 and the reviewed figures for the quarter ended June 30, 2026 and June 30, 2025, respectively.
- 12 Figures for previous year / period have been regrouped wherever necessary.
- 13 The Accounting policies adopted in the preparation of the financial results are consistent with those followed in the previous periods/year unless otherwise stated.

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

Pune
Date: 26th October 2026

Rajiv Bajaj
Chairman



Bajaj Auto Credit Limited
Statement of Unaudited financial results for the half year ended 30 September 2026

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 and half year ended September 30, 2026

Particulars	Quarter ended		Half Year Ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1 Debt equity ratio (no. of times)	5.11	5.11	4.36	4.36	4.81
2 Debt service coverage ratio	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.
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)	3,877.48	3,602.12	2,928.06	2,928.06	3,379.16
8 Net profit/(loss) after tax (Rs. In Crores)	242.91	226.56	132.27	234.80	664.84
9 Earning per share (in Rs.)*	0.90	0.84	0.49	0.89	2.49
10 Current ratio	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.
12 Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.
13 Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.
14 Total debts to total assets (%)	82.60	82.38	80.19	80.19	81.66
15 Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.
16 Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.
17 Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.
18 Net profit margin (%)	20.64	20.37	18.16	20.51	20.47
19 Gross non performing assets (%)	2.32	1.92	1.54	1.54	1.85
20 Net non performing assets (%)	1.26	1.05	0.83	1.26	1.00
21 Provision coverage ratio (%)	46.34	45.46	46.68	46.34	46.71
22 Capital to risk weighted asset ratio (%)	19.34	18.67	19.78	19.34	19.54
(Calculated as per RBI guidelines)					
Liquidity coverage ratio (%)	340.23	140.00	334.00	340.23	153.85
(Calculated as per RBI guidelines)					

* not annualised for the quarter ended and half year 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) + 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



Independent Auditor's Certificate

To,

Board of Directors

Bajaj Auto Credit Limited
Bajaj Auto Complex, Mumbai-Pune Road
Akurdi, Pune – 411035

Certificate of security cover and compliance with the financial covenants for secured listed non-convertible debt securities of Bajaj Auto Credit Limited as at 30 September 2026.

1. This has reference to your email request dated 22 October 2026, to certify (a) the security cover maintained by Bajaj Auto Credit Limited ("the Company") and (b) compliance by the Company with the financial covenants, in respect of the secured listed non-convertible debentures ("NCDs") as at 30 September 2026, as per the terms of the Debenture Trust Deed dated 21 November 2025 entered into between the Company and Catalyst Trusteeship Limited ("the Debenture Trustee"), the Deed of Hypothecation dated 21 November 2025 executed in favour of the Debenture Trustee ("the Deed of Hypothecation"), the General Information Document dated 12 November 2025 and the Key Information Documents dated 26 November 2025 in respect of 7.25% debentures allotted on 27 November 2025, and 18 June 2026 in respect of 8.10% debentures allotted on 19 June 2026 (collectively, "the Debenture Documents"), pursuant to the requirements of Regulations 54(3) and 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and the SEBI Master Circular No. HO/17/11/12(2)2026-DDHS-POD1/1/22420/2026 dated 28 September 2026 ("the Master Circular"). The accompanying Statement of Security Cover as at 30 September 2026 ("Annexure II") has been prepared by the Company's management and have been initialled by us for identification purposes only.

Management's responsibility:

2. The preparation of the Annexures referred to in para 1 is the responsibility of the Company's management, 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 preparation and presentation of the Annexures and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Company's management is solely responsible for ensuring compliance with all the relevant requirements of the Listing Regulations, the Master Circular, the terms of the Debenture Documents (including maintenance of the required security cover and the financial covenants at all times and creation of charge over the assets offered as security), relevant provisions of the Companies Act, 2013 and other applicable laws and regulations.
4. The Company's management is also responsible for identifying the assets over which charge has been created in favour of the Debenture Trustee, for determining the market value of such assets or, where market value is not ascertainable, for justifying the use of carrying/book value, for computing the financial covenants in accordance with the terms of the Debenture Documents, and for providing complete and accurate information to the Debenture Trustee.



Auditor's responsibility:

5. Pursuant to the requirements of the Listing Regulations and the Master Circular, it is our responsibility to express a limited assurance in the form of a conclusion as to whether anything has come to our attention which causes us to believe that as at 30 September 2026:
 - a. the Company has not maintained security cover for secured listed non-convertible debt securities as per the terms of the Deed of Hypothecation; and
 - b. the Company has not complied with the financial covenants for secured listed non-convertible debt securities as per the terms of the Debenture Documents.
6. 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. The procedures selected depend on the auditor's judgement, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Annexures:
 - i. We obtained and relied the unaudited financial results of the Company for the quarter and half year ended 30 September 2026, which have been subjected to limited review by us, as Joint Statutory Auditors and other information provided by the Company's management.
 - ii. Traced the principal amount of the NCDs, and the interest accrued thereon, outstanding as at 30 September 2026 and the book values of assets and other liabilities stated in Annexure I to the unaudited financial results of the Company as referred to in paragraph 6(i) above.
 - iii. Obtained and read the Deed of Hypothecation and noted the security cover percentage required to be maintained by the Company in respect of the NCDs, and a test checked the same with the information furnished in Annexure II.
 - iv. Recomputed the Pari-Passu Security Cover Ratio stated in Annexure II and verified the arithmetical accuracy of Annexure II.
 - v. Obtained and read the Debenture Documents and noted the financial covenants required to be maintained by the Company in respect of the outstanding NCDs.
 - vi. Traced, on a test check basis, the information stated in Annexure II to the books of account, other information/records and the unaudited financial results of the Company as referred to in paragraph 6(i) above.
 - vii. Compared, on a test check basis, the financial covenants computed by the management as at 30 September 2026 with the limits stipulated in the Debenture Documents.
 - viii. Obtained management representations from the Company.
7. We conducted our examination, on a test check basis, of the Annexures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI") and in accordance with generally accepted auditing techniques.



8. 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" issued by the ICAI, and with the ethical requirements of the Code of Ethics issued by the ICAI, as required by the Guidance Note.

Conclusion:

9. Based on the procedures performed stated in para 6 above, evidences obtained and according to the information and explanations provided by the Company's management, nothing has come to our attention which causes us to believe that as at 30 September 2026
- the Company has not maintained security cover as per the terms of the Deed of Hypothecation; and
 - the Company has not complied with the requirements for maintaining financial covenants for secured listed non-convertible debt securities as per the terms of the Debenture Documents.

Restriction on use:

10. Our work was performed solely to assist you in meeting your responsibilities in relation to submission of the certificate to the Debenture Trustee and the Stock Exchange. 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 as statutory auditors of the Company or otherwise. Nothing in this certificate, nor 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 statutory auditors of the Company.
11. This certificate is addressed to and provided to the directors of the Company solely for the purpose of enabling them to submit it to the Debenture Trustee and the Stock Exchange and 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 for any other purpose or to any other party to whom 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 the date of this certificate.

For **ASA & Associates LLP**

Chartered Accountants

Firm's registration no. 009571N/N500006



Dharmesh K. Dalal

Partner

Membership no. 103590

UDIN: 26103590GVVNZk9690



Date: 26 October 2026

Place: Pune

Enclosures:

Annexure II – Statement of Security Cover as at 30 September 2026 as per Regulations 54(3) and 56(1)(d) of the Listing Regulations; s

Annexure - 2

Exclusive Security Cover Ratio	-	Pari-Passu Security Cover Ratio	1.27
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Press Release: Q2 FY27
Income 62% ↑
PAT 84% ↑
ROE 26 %

Bajaj Auto Credit Limited continues to strengthen its growth, reflecting sustained portfolio expansion, operational excellence, and a resilient profitability profile.

Q2 FY27 FINANCIAL HIGHLIGHTS

- AUM stood at **₹21,400 crore** as of Sept 30, 2026, compared to ₹20,423 crore as of June 30, 2026.
- Total Income stood at **₹1,177 crore** in Q2 FY27, compared to ₹728 crore in Q2 FY26, a growth of **62%**.
- Profit before Tax (PBT) stood at **₹325 crore** in Q2 FY27, compared to ₹177 crore in Q2 FY26, a growth of **84%**.
- Profit after Tax (PAT) increased to **₹243 crore** in Q2 FY27 from ₹132 crore in Q2 FY26, registering a growth of **84%**.
- ROE stood at **26%** for quarter ended Sept 30, 2026.

H1 FY27 FINANCIAL HIGHLIGHTS

- AUM stood at **₹21,400 crore** as of Sept 30, 2026, compared to ₹13,913 crore as of Sept 30, 2025.
- Total Income stood at **₹2,289 crore** in H1 FY27, compared to ₹1,331 crore in H1 FY26, a growth of **72%**.
- PBT stood at **₹629 crore** in H1 FY27, compared to ₹314 crore in H1 FY26, a growth of **100%**.
- PAT increased to **₹469 crore** in H1 FY27 from ₹235 crore in H1 FY26, registering a strong growth of **100%**.
- Gross NPA stood at 2.3% and Net NPA stood at 1.3% as of Sept 30, 2026, with a provision coverage ratio of 46.3% providing adequate risk buffer.
- Capital adequacy ratio as of Sept 30, 2026, was **19.34%**.

BACL enjoys 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.

FINANCIAL SUMMARY

Particulars (₹ in crore)	H1FY26	H1FY27	%	Q2FY26	Q2FY27	Q1FY27
Assets under Management	13,913	21,400	54% ↑	13,913	21,400	20,423
Assets under Management (Net)	13,654	20,862	53% ↑	13,654	20,862	19,969
Total Income	1,331	2,289	72% ↑	728	1,177	1,112
Operating Expenses & Finance Cost	770	1,233	60% ↑	415	628	605
Pre Provisioning Operating profit	560	1,056	89% ↑	313	549	507
Loan losses and provisions	246	428	74% ↑	137	224	204
Profit before Tax (PBT)	314	629	100% ↑	177	325	303
Profit after Tax (PAT)	235	469	100% ↑	132	243	227

Place: Pune
Date: 26.10.2026


Kevin D'sa
Managing Director
Bajaj Auto Credit Limited



CREDIT

Bajaj Auto Credit Ltd.

Akurdi, Pune 411035, India

Tel +91 20 27472851

Fax +91 20 27473398

Website: www.bajajautocredit.com

Date: 07 October 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 30 September 2026, 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 aforesaid SEBI Master Circular 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: 2026.10.07 15:03:14
+05'30'

Nilesh Thakkar
Chief Financial Officer

Disclosure required under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter ended 30th September 2026

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 Crores)	Funds utilised (Rs in Crores)	Any deviation (Yes / No)	If 8 is Yes, then 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	-	-
Bajaj Auto Credit Limited	INE18UV08010 *	Private Placement	Non-Convertible Debentures	25-09-2025	200	200	No	-	-
Bajaj Auto Credit Limited	INE18UV08028 *	Private Placement	Non-Convertible Debentures	15-10-2025	300	300	No	-	-
Bajaj Auto Credit Limited	INE18UV07020	Private Placement	Non-Convertible Debentures	19-06-2026	500	500	No	-	-
Bajaj Auto Credit Limited	INE18UV08044 *	Private Placement	Non-Convertible Debentures	29-09-2026	250	250	No	-	-

*Listed on NSE w.e.f. 30-01-2026 pursuant to Regulation 62A (3) of the SEBI LODR regulations

Note:

1. For ISIN: INE18UV07012 & INE18UV07020

The proceeds of funds raised through issue of NCDs have been utilized to augment the long-term resources of the Company and towards general business purpose of the Company including various financing activities, to repay existing loans/other liabilities, investments for liquidity and statutory requirements, capital expenditure and working capital requirements.

2. For ISIN: INE18UV08010, INE18UV08028 & INE18UV08044

The funds raised by the Issue shall be utilised by the Issuer solely for augmenting the Tier II Capital of the Issuer and 100% (one hundred per cent) of the proceeds of the Debentures have been utilised in accordance with the statutory and regulatory requirements (including requirements of RBI) and for financing of all the asset classes, refinancing existing debt and other general corporate purposes of the Issuer as permitted by the RBI under Applicable Law (including RBI Directions).

B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable, since there is no deviation/ variation

Particulars	Remarks
Name of listed entity	-
Mode of fund raising	-
Type of instrument	-
Date of raising funds	-
Amount raised	-
Report filed for quarter ended	-
Is there a deviation/ variation in use of funds raised?	-
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	-
If yes, details of the approval so required?	-
Date of approval	-
Explanation for the deviation/ variation	-
Comments of the audit committee after review	-
Comments of the auditors, if any	-

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: **Not Applicable, since there is no deviation/ variation**

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
-	-	-	-	-	-	-

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Signature:



Name of the Person: Khwahish Rawal
Designation: Company Secretary & Compliance Officer
Date: 26 October 2026

