

3 February 2026

THE MANAGER, BSE LIMITED DCS - CRD PHIROZE JEEJEEBHOY TOWERS DALAL STREET, MUMBAI - 400 001 SCRIP CODE: 500034	THE MANAGER, LISTING DEPARTMENT NATIONAL STOCK EXCHANGE OF INDIA LTD. EXCHANGE PLAZA, C-1. BLOCK G, BANDRA - KURLA COMPLEX, BANDRA (EAST) MUMBAI - 400 051 SCRIP CODE: BAJFINANCE - EQ
---	---

Dear Sir/Madam,

Sub: Outcome of Meeting of Board of Directors

In terms of provisions of Regulation 30 read with Regulation 51 (Part A and Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, this is to inform you that the Board of Directors of the Company, at their meeting held today, i.e., 3 February 2026, have approved the unaudited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and nine months ended 31 December 2025.

Following documents are enclosed herewith:

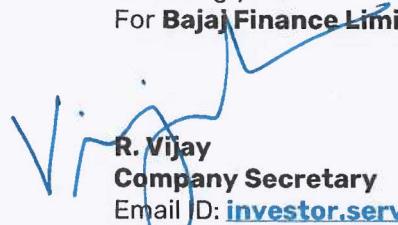
1. A copy of the said financial results along with Limited review reports pursuant to Regulation 33 and Regulation 52 of SEBI Listing Regulations.
2. Details as per Regulation 52(4) of SEBI Listing Regulations;
3. Press release regarding financial performance;
4. Certificate of Security Cover pursuant to Regulation 54(3) of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025;
5. Certificate on use of proceeds from issue of Commercial papers; and
6. A statement as per Regulation 52(7) and (7A) of the SEBI Listing Regulations read with SEBI Master circular dated 11 July 2025.

The said results will be published in the newspapers in the prescribed format.

The Board Meeting today commenced at 3:45 p.m. and the financial results for the quarter and nine months ended 31 December 2025 were approved at 4:55 p.m. The proceedings of the Board Meeting are in progress at the time of filing of this disclosure.

We request you to kindly take the same on record.

Thanking you,
For **Bajaj Finance Limited**


R. Vijay
Company Secretary
Email ID: investor.service@bajajfinserv.in
Cc: Catalyst Trustee Ltd. (Debenture Trustee, Pune)
Encl.: As above

BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India

Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in

Price Waterhouse LLP
Chartered Accountants

252, Veer Savarkar Marg
Shivaji Park Dadar (West)
Mumbai 400 028

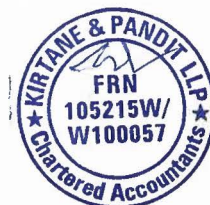
Kirtane & Pandit LLP
Chartered Accountants

5th Floor, Wing-A, Gopal House
S. No. 127/1B/1 Kothrud
Pune 411 029

Independent Auditors' Review Report on Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025 of Bajaj Finance Limited pursuant to the Regulations 33 and Regulations 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Bajaj Finance Limited,

1. We have jointly reviewed the accompanying unaudited standalone financial results of Bajaj Finance Limited (the "Company") for the quarter ended December 31, 2025 and year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying 'Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2025', (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time. We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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 (the "Act"), read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 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, 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 Act. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. 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 laid down in Ind AS 34, prescribed under Section 133 of the Act, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015, including relevant circulars issued by SEBI from time to time, and 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 RBI in respect of



Price Waterhouse LLP
Chartered Accountants

252, Veer Savarkar Marg
Shivaji Park Dadar (West)
Mumbai 400 028

Kirtane & Pandit LLP
Chartered Accountants

5th Floor, Wing-A, Gopal House
S. No. 127/1B/1 Kothrud
Pune 411 029

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 Act.

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/ E300264



Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522DDZIEC7894

Place: Pune
Date: February 03, 2026

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration Number: 105215W/W100057



Suhas Deshpande
Partner
Membership Number: 031787
UDIN: 26031787RVRHND5198

Place: Pune
Date: February 03, 2026



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2025

Standalone Statement of Profit and Loss

(₹ in crore)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Income						
	(a) Revenue from operations						
	Interest income	15,694.74	14,968.60	13,277.33	45,153.98	37,724.52	51,548.57
	Fees and commission income	1,848.19	1,679.03	1,431.48	5,217.19	4,195.13	5,640.87
	Net gain on fair value changes	112.66	64.41	123.75	345.04	261.17	344.00
	Sale of services	2.77	(1.49)	1.71	7.82	30.28	18.11
	Income on derecognised (assigned) loans	88.64	182.54	157.14	353.81	313.08	459.02
	Other operating income	320.89	291.33	379.61	871.01	1,058.60	1,369.17
	Total revenue from operations	18,067.89	17,184.42	15,371.02	51,948.85	43,582.78	59,379.74
	(b) Other income	0.40	1.67	22.89	2.64	28.66	40.10
	Total income	18,068.29	17,186.09	15,393.91	51,951.49	43,611.44	59,419.84
2	Expenses						
	(a) Finance costs	5,464.19	5,243.62	4,777.29	15,929.68	13,523.19	18,437.35
	(b) Fees and commission expense	1,006.68	834.64	684.64	2,607.99	1,870.77	2,599.79
	(c) Impairment on financial instruments	3,568.92	2,218.34	2,007.98	7,865.29	5,582.64	7,882.86
	(d) Employee benefits expense	2,071.38	1,986.57	1,808.79	5,992.85	5,123.75	6,907.28
	(e) Depreciation and amortisation expenses	226.89	241.55	204.56	704.24	585.99	821.98
	(f) Other expenses	958.60	958.09	932.59	2,830.26	2,697.99	3,638.60
	Total expenses	13,296.66	11,482.81	10,415.85	35,930.31	29,384.33	40,287.86
3	Profit before exceptional items and tax (1-2)	4,771.63	5,703.28	4,978.06	16,021.18	14,227.11	19,131.98
4	Exceptional Items (refer note no. 6)						
	(a) Gain on sale of shares of subsidiary	1,416.38	-	-	1,416.38	2,544.11	2,544.11
	(b) Charge of New Labour Codes	(250.00)	-	-	(250.00)	-	-
	Total of exceptional items	1,166.38	-	-	1,166.38	2,544.11	2,544.11
5	Profit before tax (3+4)	5,938.01	5,703.28	4,978.06	17,187.56	16,771.22	21,676.09
6	Tax expense						
	(a) Current tax						
	-Current year	1,709.00	1,338.50	1,310.80	4,700.00	4,245.80	5,353.50
	-Earlier years	-	-	(22.44)	-	(25.20)	(249.47)
	(b) Deferred tax (credit)/charge	(351.51)	114.01	(16.11)	(476.81)	(170.44)	(89.44)
	Total tax expense	1,357.49	1,452.51	1,272.25	4,223.19	4,050.16	5,014.59
7	Profit after tax (5-6)	4,580.52	4,250.77	3,705.81	12,964.37	12,721.06	16,661.50
8	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	-Remeasurement gains/(losses) on defined benefit plans	22.38	(50.16)	(0.99)	(34.12)	(28.22)	(22.35)
	-Tax impact on above	(5.63)	12.62	0.25	8.59	7.11	5.63
	-Changes in fair value of fair value through OCI (FVOCI) equity instruments	2.92	16.08	74.46	4.17	59.13	(95.49)
	-Tax impact on above	(0.42)	(2.30)	(10.65)	(0.60)	3.11	25.22
	(b) Items that will be reclassified to profit or loss						
	-Changes in fair value of FVOCI debt securities	(1.46)	(210.61)	(62.18)	(85.08)	71.83	122.73
	-Tax impact on above	0.37	53.01	15.65	21.42	(18.09)	(30.90)
	-Cash flow hedge reserve	14.12	(0.17)	95.96	9.27	29.04	(117.14)
	-Tax impact on above	(3.55)	0.04	(24.15)	(2.33)	(7.31)	29.48
	-Cost of hedging reserve	(2.95)	0.93	-	7.02	-	5.99
	-Tax impact on above	3.46	2.49	-	5.98	-	(1.44)
	Total other comprehensive income, net of tax	29.24	(178.07)	88.35	(65.68)	116.60	(78.27)
9	Total comprehensive income for the period (7+8)	4,609.76	4,072.70	3,794.16	12,898.69	12,837.66	16,583.23
10	Paid-up equity share capital (Face value of ₹ 1) (refer note no. 2)	621.63	621.51	123.76	621.63	123.76	124.17
11	Other equity				97,478.68	82,998.47	87,871.54
12	Earnings per share (not annualised) (refer note no. 3)						
	Basic (₹)	7.37	6.84	5.99	20.87	20.57	26.93
	Diluted (₹)	7.35	6.82	5.98	20.80	20.52	26.86



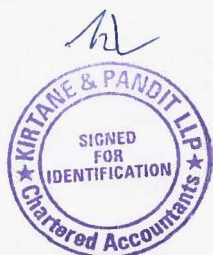
Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2025

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3 February 2026 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.

These financial results are available on the website of the Company viz. www.bajajfinserv.in/corporate-bajaj-finance and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 2 Pursuant to approval of the members -
 - i. Authorised share capital of the Company was increased from ₹ 150 crore consisting of 750,000,000 equity shares of face value of ₹ 2 each to ₹ 1,000 crore consisting of 10,000,000,000 equity shares of face value of ₹ 1 each, subsequently 621,428,652 equity shares of face value of ₹ 2 each as on the record date i.e. 16 June 2025 (end of the day), were sub-divided into 1,242,857,304 equity shares of face value of ₹ 1 each; and
 - ii. On 17 June 2025 (deemed allotment date), the Allotment Committee of the Board of Directors allotted 4,971,429,216 equity shares of face value of ₹ 1 each as bonus shares in the proportion of four bonus equity shares for every one equity share of face value of ₹ 1 held as on the record date i.e. 16 June 2025 (end of day), by capitalising an amount of ₹ 4,971,429,216 out of securities premium. The bonus shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 18 June 2025.
 - iii. Consequently, in terms of the Employee Stock Option Scheme, 2009 of the Company, the grant price and the number of outstanding stock options in respect of stock options granted under the Employee Stock Option Scheme, 2009 were proportionately adjusted.
- 3 The earnings per share in respect of the previous periods has been restated considering the aforesaid sub-division of shares, allotment of bonus shares and adjustment in respect of outstanding stock options, in line with requirement of Ind AS 33 'Earnings per share'.
- 4 On 24 July 2025, the Board of Directors of the Company had approved issue of 8,195,345 equity shares of face value of ₹ 1 each at applicable grant prices to BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009. Consequently, on 25 August 2025, the Allotment committee allotted the equity shares.
- 5 The Company has invested in Bajaj Financial Securities Ltd., a wholly owned subsidiary of the Company, by subscribing to
 - a) 290,909,090 equity shares of face value of ₹ 10 each for cash at ₹ 13.75 (including a premium of ₹ 3.75) per share, on 7 August 2025, aggregating to ₹ 400 crore, offered on right basis; and
 - b) 141,743,442 equity shares of face value of ₹ 10 each for cash at ₹ 14.11 (including a premium of ₹ 4.11) per share, on 18 November 2025, aggregating to ₹ 200 crore, offered on right basis.
- 6 Exceptional item includes:
For the quarter and period ended 31 December 2025
 - a) Gain of ₹ 1,416.38 crore (net of selling expenses) on sale of 166,600,000 equity shares of one of its subsidiary viz. Bajaj Housing Finance Ltd. (BHFL) through open market mechanism by executing a bulk deal in secondary market, at an average price of ₹ 95.31 each on 2 December 2025, as a step towards achieving minimum public shareholding requirement in BHFL.
 - b) On 21 November 2025, the Government of India has notified four New Labour Codes by consolidating 29 existing labour laws. These changes have resulted in an estimated increase in the past service cost of gratuity by ₹ 250 crore. Considering that the impact arising out of an enactment of the new legislation is a non-recurring event, the Company has presented this one-time charge under "Exceptional Item". The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
For the period ended 31 December 2024 and 31 March 2025
 - a) Gain of ₹ 2,544.11 crore (net of selling expenses) on account of sale of 428,571,428 equity shares of BHFL at ₹ 70 each on 13 September 2024, aggregating to ₹ 3,000 crore, as part of BHFL's Initial Public Offer.
- 7 During the quarter, to strengthen balance sheet resilience amidst a volatile global economic environment, the Company further strengthened its ECL provisioning framework by recalibrating ECL parameters and introducing minimum floors for some of the most sensitive inputs, resulting in an accelerated ECL provision of ₹ 1,406 crore.
- 8 All the secured non-convertible debentures (NCD) of the Company including those issued during the nine months ended 31 December 2025 are fully secured by hypothecation of book debts/ loan receivables to the extent as stated in the respective information memorandum. Additionally, the Company had mortgaged one of its offices in Chennai on pari passu charge against specific secured NCDs issued till November 2020. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.



Bajaj Finance Limited

Statement of unaudited Standalone financial results for the Quarter and Nine months ended 31 December 2025

Notes:

- 9 The Company is engaged primarily in the business of financing in India and accordingly there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.
- 10 Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26, 'Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025' read with RBI/DOR/2025-26/352 DOR STR.REC.271/21.04.048/2025-26, 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025' dated 28 November 2025 :

A) Details of loans not in default

Particulars	Nine months ended 31 December 2025		
Amount of loans acquired through assignment	₹ 2,301.58 crore	₹ 3,425.62 crore	₹ 2,740.57 crore
Retention of beneficial economic interest	10%	10%	1%
Weighted average residual maturity	30 months	128 months	149 months
Weighted average holding period	8 months	15 months	22 months
Coverage of tangible security	0%	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated

Particulars	Nine months ended 31 December 2025		
Amount of loans transferred through assignment	₹ 1,537.22 crore	₹ 1,185.84 crore	
Retention of beneficial economic interest	10%	10%	
Weighted average residual maturity	38 months	123 months	
Weighted average holding period	12 months	17 months	
Coverage of tangible security	0%	100%	
Rating-wise distribution of rated loans	Unrated	Unrated	

B) Details of stressed loans

Acquired	Nil
Transferred	Nil

- 11 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 12 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.



By order of the Board of Directors
For Bajaj Finance Limited

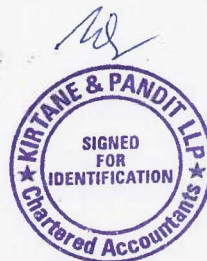
Rajeev Jain
Vice Chairman & Managing Director

Pune
3 February 2026

CIN : L65910MH1987PLC042961

Registered Office : Akurdi, Pune - 411 035 | Corporate Office : 4th Floor, Bajaj Finserv Corporate Office,
Off. Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 | Tel. : 020- 71576403 Fax : 020 71576364

Email : investor.service@bajajfinserv.in | Website : https://www.aboutbajajfinserv.com/finance-about-us



Bajaj Finance Limited

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for Standalone financial results

Particulars	For the quarter ended 31 December 2025	For the nine months ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2024
1. Debt-Equity ratio (Debt securities+Borrowings (other than debt securities)+Deposits +Subordinated debts) / Total Equity		3.13		3.08
2. Outstanding redeemable preference shares (quantity and value)		Nil		Nil
3. Debenture Redemption Reserve		Not Applicable		Not Applicable
4. Capital Redemption Reserve		Nil		Nil
5. Net Worth (₹ in crore) [Total Equity]		98,100.31		83,122.23
6. Net Profit after tax (₹ in crore)	4,580.52	12,964.37	3,705.81	12,721.06
7. Earnings per share [not annualised]				
Basic (₹)	7.37	20.87	5.99	20.57
Diluted (₹)	7.35	20.80	5.98	20.52
8. Total debts to total assets ratio (Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts) / Total Assets		0.75		0.74
9. Net profit margin [Profit after tax / Total Income]	25.35%	24.95%	24.07%	29.17%
10. Sector specific equivalent ratio, as applicable				
(A) Gross NPA (stage 3 asset, gross) ratio		1.56%		1.41%
(B) Net NPA (stage 3 asset, net) ratio		0.61%		0.61%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		21.45%		21.57%
(D) Liquidity Coverage Ratio (Calculated as per RBI guidelines)	248.30%	251.87%	260.78%	281.75%

Note :

Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin ratio are not relevant as the Company is engaged in financing activities.



Price Waterhouse LLP
Chartered Accountants

252, Veer Savarkar Marg
Shivaji Park Dadar (West)
Mumbai 400 028

Kirtane & Pandit LLP
Chartered Accountants

5th Floor, Wing-A, Gopal House
S. No. 127/1B/1 Kothrud
Pune 411 029

Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025 of Bajaj Finance Limited pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Bajaj Finance Limited,

1. We have jointly reviewed the accompanying unaudited consolidated financial results of Bajaj Finance Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of the net profit after tax and total comprehensive income of its associates, for the quarter ended December 31, 2025 and year to date results for the period April 01, 2025 to December 31, 2025 which are included in the accompanying 'Statement of unaudited Consolidated financial results for the Quarter and Nine Months ended 31 December 2025' (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time. We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, 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 (the "Act"), read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines"), other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 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, 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 Act. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. 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. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Price Waterhouse LLP
Chartered Accountants

252, Veer Savarkar Marg
Shivaji Park Dadar (West)
Mumbai 400 028

Kirtane & Pandit LLP
Chartered Accountants

5th Floor, Wing-A, Gopal House
S. No. 127/1B/1 Kothrud
Pune 411 029

4. The Statement includes the results of the following entities:

Holding Company

Bajaj Finance Limited

Subsidiaries

- i. Bajaj Housing Finance Limited
- ii. Bajaj Financial Securities Limited

Associates

- i. Snapwork Technologies Private Limited
- ii. Pennant Technologies Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015, including relevant circulars issued by SEBI from time to time, and 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 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 Act.
6. The interim financial results of two subsidiaries included in the Statement reflect total revenues of Rs. 3,194.59 Crore and Rs. 9,022.27 Crore and total net profit after tax of Rs. 726.35 Crore and Rs. 2,039.87 Crore and total comprehensive income of Rs. 724.90 Crore and Rs. 2,026.93 Crore for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively. These interim financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion on those financial information, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



Price Waterhouse LLP
Chartered Accountants

252, Veer Savarkar Marg
Shivaji Park Dadar (West)
Mumbai 400 028

Kirtane & Pandit LLP
Chartered Accountants

5th Floor, Wing-A, Gopal House
S. No. 127/1B/1 Kothrud
Pune 411 029

7. The Statement includes the Group's share of net profit after tax of Rs. 2.21 Crore and Rs. 6.25 Crore and total comprehensive income (net) Rs. 2.25 Crore and Rs. 6.09 Crore for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, in respect of two associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/ E300264



Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522YRHAQ06894
Place: Pune
Date: February 03, 2026

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration Number: 105215W/W100057



Suhas Deshpande
Partner
Membership Number: 031787
UDIN: 26031787DBWNPS3847
Place: Pune
Date: February 03, 2026



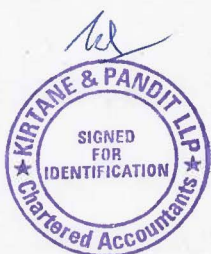
Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Nine months ended 31 December 2025

Consolidated Statement of Profit and Loss

(₹ in crore)

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Income						
	(a) Revenue from operations						
	Interest income	18,656.49	17,795.97	15,768.21	53,597.11	44,804.41	61,163.55
	Fees and commission income	1,961.56	1,780.00	1,510.57	5,525.51	4,461.18	5,982.84
	Net gain on fair value changes	139.41	94.77	164.59	459.48	416.33	539.03
	Sale of services	2.13	3.26	3.41	15.16	41.03	27.13
	Income on derecognised (assigned) loans	124.44	193.45	186.20	409.41	395.59	552.04
	Other operating income	329.86	311.45	402.15	910.00	1,108.12	1,418.92
	Total revenue from operations	21,213.89	20,178.90	18,035.13	60,916.67	51,226.66	69,683.51
	(b) Other income	0.69	1.86	23.19	6.41	29.38	41.27
	Total income	21,214.58	20,180.76	18,058.32	60,923.08	51,256.04	69,724.78
2	Expenses						
	(a) Finance costs	7,338.71	7,011.28	6,385.63	21,267.67	18,218.81	24,770.79
	(b) Fees and commission expense	1,009.33	835.72	685.33	2,612.54	1,868.81	2,587.66
	(c) Impairment on financial instruments	3,625.45	2,268.75	2,043.33	8,014.41	5,637.09	7,966.03
	(d) Employee benefits expense	2,250.13	2,154.46	1,955.54	6,507.15	5,565.15	7,508.34
	(e) Depreciation and amortisation expenses	243.91	258.06	219.13	753.46	628.98	880.99
	(f) Other expenses	1,052.94	1,047.66	1,006.96	3,102.07	2,913.94	3,939.15
	Total expenses	15,520.47	13,575.93	12,295.92	42,257.30	34,832.78	47,662.96
3	Share of profit/(loss) from associates	2.21	3.30	3.02	6.25	8.99	17.81
4	Profit before exceptional items and tax (1-2+3)	5,696.32	6,608.13	5,765.42	18,672.03	16,432.25	22,079.63
5	Exceptional Items - Charge of New Labour Codes (refer note no. 7)	(265.22)	-	-	(265.22)	-	-
6	Profit before tax (4+5)	5,431.10	6,608.13	5,765.42	18,406.81	16,432.25	22,079.63
7	Tax expense						
	(a) Current tax						
	- Current year	1,724.38	1,551.07	1,492.50	5,133.22	4,386.97	5,664.86
	- Earlier years	-	(0.24)	(22.44)	(0.24)	(26.12)	(275.12)
	(b) Deferred tax (credit)/charge	(359.29)	109.54	(12.83)	(505.23)	(162.51)	(89.59)
	Total tax expense	1,365.09	1,660.37	1,457.23	4,627.75	4,198.34	5,300.15
8	Profit after tax (6-7)	4,066.01	4,947.76	4,308.19	13,779.06	12,233.91	16,779.48
9	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement gains/(losses) on defined benefit plans	24.48	(50.94)	(0.74)	(33.28)	(28.56)	(24.85)
	- Tax impact on above	(6.16)	12.82	0.19	8.38	7.20	6.25
	- Net remeasurement gains/(losses) on defined benefit plans - Share of associates	(0.02)	(0.03)	(0.02)	(0.07)	(0.06)	(0.32)
	- Changes in fair value of fair value through OCI (FVOCI) equity instruments	2.92	16.08	74.46	4.17	59.13	(95.49)
	- Tax impact on above	(0.42)	(2.30)	(10.65)	(0.60)	3.11	25.22
	(b) Items that will be reclassified to profit or loss						
	- Changes in fair value of FVOCI debt securities	(5.49)	(232.43)	(65.17)	(103.21)	77.25	140.79
	- Tax impact on above	1.38	58.50	16.41	25.98	(19.45)	(35.45)
	- Net other adjustments - Share of associates	0.06	(0.12)	(0.01)	(0.09)	(0.07)	(0.10)
	- Cash flow hedge reserve	14.12	(0.17)	95.96	9.27	29.04	(117.14)
	- Tax impact on above	(3.55)	0.04	(24.15)	(2.33)	(7.31)	29.48
	- Cost of hedging reserve	(2.95)	0.93	-	7.02	-	5.99
	- Tax impact on above	3.46	2.49	-	5.98	-	(1.44)
	Total other comprehensive income, net of tax	27.83	(195.13)	86.28	(78.78)	120.28	(67.06)
10	Total comprehensive income for the period (8+9)	4,093.84	4,752.63	4,394.47	13,700.28	12,354.19	16,712.42
	Profit after tax for the period attributable to						
	Owners of the Company	3,977.85	4,875.36	4,246.54	13,552.82	12,158.25	16,637.82
	Non-controlling interest	88.16	72.40	61.65	226.24	75.66	141.66
	Other comprehensive income for the period attributable to						
	Owners of the Company	28.06	(193.38)	86.52	(77.31)	120.37	(67.80)
	Non-controlling interest	(0.23)	(1.75)	(0.24)	(1.47)	(0.09)	0.74
	Total comprehensive income for the period attributable to						
	Owners of the Company	4,005.91	4,681.98	4,333.06	13,475.51	12,278.62	16,570.02
	Non-controlling interest	87.93	70.65	61.41	224.77	75.57	142.40
11	Paid-up equity share capital (Face value of ₹ 1) (refer note no. 3)	621.63	621.51	123.76	621.63	123.76	124.17
12	Other equity				107,730.93	91,145.86	96,568.70
13	Earnings per share (not annualised) (refer note no. 4)						
	Basic (₹)	6.40	7.85	6.86	21.81	19.66	26.89
	Diluted (₹)	6.38	7.83	6.85	21.75	19.61	26.82



Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Nine months ended 31 December 2025

Notes:

- 1 The consolidated financial results of Parent and its subsidiaries (collectively referred as 'Group') and its associates, include the result of the Company and following entities:

	Consolidated as
Bajaj Housing Finance Ltd. (BHFL)	Subsidiary
Bajaj Financial Securities Ltd. (BFinsec)	Subsidiary
Snapwork Technologies Pvt. Ltd.	Associate
Pennant Technologies Pvt. Ltd.	Associate

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3 February 2026 and subjected to limited review by joint statutory auditors, pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the National Housing Bank (NHB) from time to time.

These financial results are available on the website of the Company viz. www.bajajfinserv.in/corporate-bajaj-finance and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

- 3 Pursuant to approval of the members -

i. Authorised share capital of the Company was increased from ₹ 150 crore consisting of 750,000,000 equity shares of face value of ₹ 2 each to ₹ 1,000 crore consisting of 10,000,000,000 equity shares of face value of ₹ 1 each, subsequently 621,428,652 equity shares of face value of ₹ 2 each as on the record date i.e. 16 June 2025 (end of the day), were sub-divided into 1,242,857,304 equity shares of face value of ₹ 1 each; and

ii. On 17 June 2025 (deemed allotment date), the Allotment Committee of the Board of Directors allotted 4,971,429,216 equity shares of face value of ₹ 1 each as bonus shares in the proportion of four bonus equity shares for every one equity share of face value of ₹ 1 held as on the record date i.e. 16 June 2025 (end of day), by capitalising an amount of ₹ 4,971,429,216 out of securities premium. The bonus shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 18 June 2025.

iii. Consequently, in terms of the Employee Stock Option Scheme, 2009 of the Company, the grant price and the number of outstanding stock options in respect of stock options granted under the Employee Stock Option Scheme, 2009 were proportionately adjusted.

- 4 The earnings per share in respect of the previous periods has been restated considering the aforesaid sub-division of shares, allotment of bonus shares and adjustment in respect of outstanding stock options, in line with requirement of Ind AS 33 'Earnings per share'.
- 5 One of the subsidiary viz. BHFL has reassessed the business model of one of its loan products from "Hold to collect contractual cash flows and sell" to "Hold to collect contractual cash flows" and consequently, with effect from 1 April 2025, has reclassified the balances from Fair Value through Other Comprehensive Income (FVOCI) to Amortised Cost. Such reclassification has no impact on the financial result.
- 6 On 24 July 2025, the Board of Directors of the Company had approved issue of 8,195,345 equity shares of face value of ₹ 1 each at applicable grant prices to BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009. Consequently, on 25 August 2025, the Allotment committee allotted the equity shares.
- 7 On 21 November 2025, the Government of India has notified four New Labour Codes by consolidating 29 existing labour laws. These changes have resulted in an estimated increase in the past service cost of gratuity by ₹ 265.22 crore. Considering that the impact arising out of an enactment of the new legislation is a non-recurring event, the Company has presented this one-time charge under "Exceptional Item". The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- 8 During the quarter, to strengthen balance sheet resilience amidst a volatile global economic environment, the Company further strengthened its ECL provisioning framework by recalibrating ECL parameters and introducing minimum floors for some of the most sensitive inputs, resulting in an accelerated ECL provision of ₹ 1,406 crore.



Bajaj Finance Limited

Statement of unaudited Consolidated financial results for the Quarter and Nine months ended 31 December 2025


Notes:

- 9 All the secured non-convertible debentures of the Company and one of its subsidiary viz. BHFL including those issued during the nine months ended 31 December 2025 are fully secured by hypothecation of book debts/loan receivables to the extent as stated in their respective information memorandum. Until 20 November 2020, the Company had mortgaged its Chennai's office on pari passu charge against specific debentures issued till that date. Further, the Company and one of its subsidiary viz. BHFL has, at all times, for the non-convertible debentures, maintained asset cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.
- 10 The Company and one of its subsidiary viz. BHFL is engaged primarily in the business of financing in India and accordingly there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.
- One of the subsidiary viz. BFinsec is engaged in the business of providing stock broking and depository participant services in India. Since, this segment does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.
- 11 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 12 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

Pune
3 February 2026



By order of the Board of Directors
For Bajaj Finance Limited


Rajeev Jain
Vice Chairman & Managing Director

CIN : L65910MH1987PLC042961

Registered Office : Akurdi, Pune - 411 035 | **Corporate Office :** 4th Floor, Bajaj Finserv Corporate Office,
Off. Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 | **Tel. :** 020- 71576403 **Fax :** 020 71576364

Email : investor.service@bajajfinserv.in | **Website :** <https://www.aboutbajajfinserv.com/finance-about-us>



Bajaj Finance Limited

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for Consolidated financial results

Particulars	For the quarter ended 31 December 2025	For the nine months ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2024
1. Debt-Equity ratio {Debt securities+Borrowings (other than debt securities) +Deposits +Subordinated debts} / Total Equity		3.72		3.63
2. Outstanding redeemable preference shares (quantity and value)		Nil		Nil
3. Debenture Redemption Reserve		Not Applicable		Not Applicable
4. Capital Redemption Reserve		Nil		Nil
5. Net Worth (₹ in crore) [Equity share capital + Other equity]		108,352.56		91,269.62
6. Net Profit after tax (₹ in crore)	4,066.01	13,779.06	4,308.19	12,233.91
7. Earnings per share [not annualised]				
Basic (₹)	6.40	21.81	6.86	19.66
Diluted (₹)	6.38	21.75	6.85	19.61
8. Total debts to total assets ratio {Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts} / Total Assets		0.78		0.77
9. Net profit margin [Profit after tax / Total Income]	19.17%	22.62%	23.86%	23.87%
10. Sector specific equivalent ratio, as applicable				
(A) Gross NPA (stage 3 asset, gross) ratio		1.21%		1.12%
(B) Net NPA (stage 3 asset, net) ratio		0.47%		0.48%

Note :

Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin ratio are not relevant as the Group is engaged in financing activities.



PRESS RELEASE
Financial results for Q3 FY26

Bajaj Finance reports:

- Consolidated profit after tax (*before the accelerated ECL provision, one-time charge of New Labour Codes, and tax thereon*) of ₹ 5,317 crore in Q3 FY26, a growth of 23%.
- Consolidated assets under management (*before the accelerated ECL provision*) of ₹ 485,883 crore as on 31 December 2025, a growth of 22%.

A meeting of the Board of Directors of Bajaj Finance Limited (BFL) was held today to consider and approve the unaudited standalone and consolidated financial results for the quarter ended 31 December 2025.

The consolidated financial results include the results of BFL and following subsidiaries and associates:

Entity name	% Shareholding and voting power of BFL	Consolidated as
Bajaj Housing Finance Limited (BHFL)	86.70%	Subsidiary
Bajaj Financial Securities Limited (BFinsec)	100.00%	Subsidiary
Snapwork Technologies Private Limited	41.50%*	Associate
Pennant Technologies Private Limited	26.53%*	Associate

*on fully diluted basis.

CONSOLIDATED PERFORMANCE HIGHLIGHTS

During the quarter, to enhance balance sheet resilience amidst a volatile global economic environment, the Company has further strengthened its provisioning framework by implementing a minimum Loss Given Default (LGD) floor across all businesses. Accordingly, an accelerated ECL provision of ₹ 1,406 crore was made.

Additionally, the Company took a one-time exceptional charge of ₹ 265 crore towards increase in gratuity liabilities arising from past service cost on account of the New Labour Codes released on 21 November 2025.

The consolidated financial performance highlights before and after above impacts are tabulated below:

➤ **Before the accelerated ECL provision and one-time charge of New Labour Codes:**

Particulars	Q3 FY26	Q3 FY25	Growth
New loans booked (No. in million)	13.90	12.06	15%
Customer franchise (No. in million)	115.40	97.12	19%
Assets under management (₹ in crore)	485,883	398,043	22%
Profit before tax (₹ in crore)	7,102	5,765	23%
Profit after tax (₹ in crore)	5,317	4,308	23%
Annualised loan losses & provisions to average AUF	1.91%	2.16%	
Annualised ROA	4.6%	4.5%	
Annualised ROE	19.6%	19.1%	



BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India

Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65910MH1987PLCO42961 | Email ID: investor.service@bajajfinserv.in

➤ **After the accelerated ECL provision and one-time charge of New Labour Codes:**

Particulars	Q3 FY26	Q3 FY25	Growth
New loans booked (No. in million)	13.90	12.06	15%
Customer franchise (No. in million)	115.40	97.12	19%
Assets under management (₹ in crore)	484,477	398,043	22%
Profit before tax (₹ in crore)	5,431	5,765	(6%)
Profit after tax (₹ in crore)	4,066	4,308	(6%)
Annualised ROA	4.3%*	4.5%	
Annualised ROE	18.5%*	19.1%	

* Accelerated ECL provision and one-time charge of New Labour codes are considered on a non-annualised basis

CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q3 FY26

- **Number of new loans booked** in Q3 FY26 was 13.90 million as against 12.06 million in Q3 FY25, a growth of 15%.
- **Customer franchise** stood at 115.40 million as of 31 December 2025, compared to 97.12 million as of 31 December 2024, a growth of 19%. Customer franchise grew by 4.76 million in Q3 FY26.
- **Assets under management (AUM)** stood at ₹ 484,477 crore as of 31 December 2025.

AUM before the accelerated ECL provision **grew by 22%** to ₹ 485,883 crore as of 31 December 2025 from ₹ 398,043 crore as of 31 December 2024 – an increase of ₹ 23,622 crore in Q3 FY26.

- **Net interest income increased by 21%** in Q3 FY26 to ₹ 11,317 crore from ₹ 9,382 crore in Q3 FY25.
- **Net total income increased by 19%** in Q3 FY26 to ₹ 13,875 crore from ₹ 11,673 crore in Q3 FY25.
- **Operating expenses to net total income** for Q3 FY26 was 32.8% as against 33.1% in Q3 FY25.
- **Pre-provisioning operating profit increased by 19%** in Q3 FY26 to ₹ 9,319 crore from ₹ 7,805 crore in Q3 FY25.
- **Loan losses and provisions** in Q3 FY26 was ₹ 3,625 crore.

Loan losses and provisions before the accelerated ECL provision of ₹ 1,406 crore was ₹ 2,219 crore in Q3 FY26 as against ₹ 2,043 crore in Q3 FY25, **an increase of 9%**.

- **Annualised loan losses and provisions to average assets under finance** before accelerated ECL provision was 1.91% in Q3 FY26 as against 2.16% in Q3 FY25.
- **Profit before tax (PBT)** in Q3 FY26 was ₹ 5,431 crore.

PBT before the accelerated ECL provision and one-time charge of New Labour Codes **grew by 23%** to ₹ 7,102 crore in Q3 FY26 from ₹ 5,765 crore in Q3 FY25.

- **Profit after tax (PAT)** in Q3 FY26 was ₹ 4,066 crore.

PAT before the accelerated ECL provision, one-time charge of New Labour Codes, and tax thereon **grew by 23%** to ₹ 5,317 crore in Q3 FY26 from ₹ 4,308 crore in Q3 FY25.

BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India

Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65910MH1987PLCO42961 | Email ID: investor.service@bajajfinserv.in



- **Gross NPA and Net NPA** as of 31 December 2025 stood at 1.21% and 0.47% respectively, as against 1.12% and 0.48% as of 31 December 2024. The provisioning coverage ratio on stage 3 assets was 61%.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 31 December 2025 was 21.45%. The Tier-I capital was 20.60%.
- The Company enjoys the highest credit rating of AAA/Stable for its long-term debt programme from CRISIL, ICRA, CARE and India Ratings, A1+ for short-term debt programme from CRISIL, ICRA, CARE and India Ratings and AAA (Stable) for its fixed deposits programme from CRISIL and ICRA.
- The Company has been assigned long-term issuer rating of BBB/Stable and short-term issuer rating of A-2 by S&P Global ratings. Also, the Company has been assigned Baa3 Corporate Family Rating with stable outlook by Moody's Ratings.

A – Breakup of consolidated AUM and deposits book

(₹ in crore)

MD&A Segment	As of 31 December 2025				Consolidated as of 31 December 2024	Growth
	BFL	BHFL	BFinsec	Consolidated		
Captive 2W & 3W Finance	5,542	-	-	5,542	12,763	(57%)
Open Market 2W & 3W Finance	8,034	-	-	8,034	6,209	29%
Urban Sales Finance	35,643	-	-	35,643	29,149	22%
Urban B2C Loans	98,228	1,598	52	99,878	83,118	20%
Rural Sales Finance	9,531	-	-	9,531	7,955	20%
Rural B2C Loans	23,730	-	-	23,730	19,248	23%
Gold Loans	14,103	-	-	14,103	7,267	94%
MFI Business	1,932	-	-	1,932	887	118%
MSME Lending	51,035	101	-	51,136	45,908	11%
CV & Tractor Finance	3,220	-	-	3,220	1,035	211%
Car Loans	14,091	-	-	14,091	11,166	26%
Commercial Lending	33,184	-	-	33,184	26,057	27%
Loan against securities	22,968	-	8,738	31,706	25,262	26%
Mortgages	32,524	131,713	-	152,747	122,019	25%
Total AUM	353,765	133,412	8,790	484,477	398,043	22%

(₹ in crore)

Deposits	As of 31 December 2025			Consolidated as of 31 December 2024	Growth
	BFL	BHFL	Consolidated		
Deposits*	70,991	46	71,037	68,797	3%

* ~17% of the consolidated borrowings and ~23% of the standalone borrowings.

BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India

Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65910MH1987PLCO42961 | Email ID: investor.service@bajajfinserv.in



B – Summary of consolidated financial results

(₹ in crore)

Particulars	Q3'26	Q3'25	QoQ	9M'26	9M'25	9Mo9M	FY25
New loans booked (No. in million)	13.90	12.06	15%	39.56	32.72	21%	43.42
Assets under management	484,477	398,043	22%	484,477	398,043	22%	416,661
Assets under finance	474,222	390,191	22%	474,222	390,191	22%	407,844
Interest income	18,656	15,768	18%	53,597	44,804	20%	61,164
Interest expenses	7,339	6,386	15%	21,268	18,219	17%	24,771
Net interest income	11,317	9,382	21%	32,329	26,585	22%	36,393
Fees and commission income	1,962	1,511	30%	5,526	4,461	24%	5,983
Net gain on fair value changes	139	165	(16%)	459	416	10%	539
Income on de-recognised loans and Sale of services	127	190	(33%)	425	437	(3%)	579
Others*	330	425	(22%)	916	1,138	(20%)	1,460
Net total income	13,875	11,673	19%	39,655	33,037	20%	44,954
Operating expenses	4,556	3,868	18%	12,975	10,977	18%	14,926
Pre-provisioning operating profit	9,319	7,805	19%	26,680	22,060	21%	30,028
Loan losses and provisions before accelerated ECL provision	2,219	2,043	9%	6,608	5,637	17%	7,966
Share of profit of associates	2	3	(33%)	6	9	(33%)	18
PBT before accelerated ECL provision and exceptional item	7,102	5,765	23%	20,078	16,432	22%	22,080
PAT before accelerated ECL provision, exceptional item and tax thereon	5,317	4,308	23%	15,030	12,234	23%	16,779
Accelerated ECL provision	1,406	-	-	1,406	-	-	-
Exceptional item (one-time charge of New Labour Codes)	265	-	-	265	-	-	-
Profit before tax (PBT)	5,431	5,765	(6%)	18,407	16,432	12%	22,080
Profit after tax (PAT)	4,066	4,308	(6%)	13,779	12,234	13%	16,779
Profit after tax attributable to-							
Owners of the Company	3,978	4,246	(6%)	13,553	12,158	11%	16,638
Non-controlling interest	88	62	42%	226	76	197%	141

*Others include other operating income and other income


BAJAJ FINANCE LIMITED
<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India

Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65910MH1987PLCO42961 | Email ID: investor.service@bajajfinserv.in



FINANCE

STANDALONE PERFORMANCE HIGHLIGHTS

Bajaj Finance Limited – Q3 FY26

- **Assets under management (AUM)** stood at ₹ 353,765 crore as of 31 December 2025.

AUM before the accelerated ECL provision **grew by 21%** to ₹ 355,171 crore as of 31 December 2025 from ₹ 293,370 crore as of 31 December 2024.

- **Net interest income increased by 20%** in Q3 FY26 to ₹ 10,231 crore from ₹ 8,500 crore in Q3 FY25.
- **Net total income increased by 19%** in Q3 FY26 to ₹ 12,605 crore from ₹ 10,617 crore in Q3 FY25.
- **Operating expenses to net total income** for Q3 FY26 was 33.8% as against 34.2% in Q3 FY25.
- **Pre-provisioning operating profit increased by 19%** in Q3 FY26 to ₹ 8,341 crore from ₹ 6,986 crore in Q3 FY25.
- **Loan losses and provisions** in Q3 FY26 was ₹ 3,569 crore.

Loan losses and provisions before the accelerated ECL provision of ₹ 1,406 crore was ₹ 2,163 crore in Q3 FY26 as against ₹ 2,008 crore in Q3 FY25, **an increase of 8%**.

- **Exceptional items of ₹ 1,166 crore** include:
 - Gain of ₹ 1,416 crore on account of sale of equity shares of BHFL in open market, as a step towards achieving minimum public shareholding requirement in BHFL; and
 - One-time charge of ₹ 250 crore on account of New Labour Codes.
- **Profit before tax (PBT)** in Q3 FY26 was ₹ 5,938 crore.

PBT before the accelerated ECL provision and exceptional items **grew by 24%** to ₹ 6,178 crore in Q3 FY26 from ₹ 4,978 crore in Q3 FY25.
- **Profit after tax (PAT)** in Q3 FY26 was ₹ 4,581 crore.

PAT before the accelerated ECL provision, exceptional items, and tax thereon **grew by 24% to ₹ 4,606 crore** in Q3 FY26 from ₹ 3,706 crore in Q3 FY25.
- **Gross NPA and Net NPA** as of 31 December 2025 stood at 1.56% and 0.61% respectively, as against 1.41% and 0.61% as of 31 December 2024. The Company has provisioning coverage ratio of 61% on stage 3 assets.



BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India

Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65910MH1987PLCO42961 | **Email ID:** investor.service@bajajfinserv.in

C - Summary of standalone financial results of Bajaj Finance Limited

(₹ in crore)

Particulars	Q3'26	Q3'25	QoQ	9M'26	9M'25	9Mo9m	FY25
New loans booked (No. in million)	13.77	11.96	15%	39.21	32.44	21%	43.04
Assets under management	353,765	293,370	21%	353,765	293,370	21%	308,832
Asset under finance	348,138	289,629	20%	348,138	289,629	20%	304,359
Interest income	15,695	13,277	18%	45,154	37,725	20%	51,549
Interest expenses	5,464	4,777	14%	15,930	13,523	18%	18,437
Net interest income	10,231	8,500	20%	29,224	24,202	21%	33,112
Fees and commission income	1,848	1,431	29%	5,217	4,195	24%	5,641
Net gain on fair value changes	113	124	(9%)	345	261	32%	344
Income on de-recognised loans and Sale of services	91	159	(43%)	362	343	6%	477
Others*	322	403	(20%)	874	1,087	(20%)	1,409
Net total income	12,605	10,617	19%	36,022	30,088	20%	40,983
Operating expenses	4,264	3,631	17%	12,135	10,278	18%	13,968
Pre-provisioning operating profit	8,341	6,986	19%	23,887	19,810	21%	27,015
Loan losses and provisions before accelerated ECL provision	2,163	2,008	8%	6,459	5,583	16%	7,883
PBT before accelerated ECL provision and exceptional items	6,178	4,978	24%	17,428	14,227	22%	19,132
PAT before the accelerated ECL provision, exceptional item, and tax thereon	4,606	3,706	24%	12,990	10,540	23%	14,481
Accelerated ECL provision	1,406	-	-	1,406	-	-	-
<u>Exceptional items</u>							
- Gain on sale of BHFL shares	1,416	-	-	1,416	2,544	(44%)	2,544
- Charge of New Labour Codes	250	-	-	250	-	-	-
Profit before tax (PBT)	5,938	4,978	19%	17,188	16,771	2%	21,676
Profit after tax (PAT)	4,581	3,706	24%	12,964	12,721	2%	16,662

* Others include other operating income and other income


BAJAJ FINANCE LIMITED
<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India

Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65910MH1987PLCO42961 | Email ID: investor.service@bajajfinserv.in



FINANCE

PERFORMANCE HIGHLIGHT OF SUBSIDIARIES

Bajaj Housing Finance Limited – Q3 FY26

- **Assets under management grew by 23%** to ₹ 133,412 crore as of 31 December 2025 from ₹ 108,314 crore as of 31 December 2024.
- **Net interest income increased by 19%** in Q3 FY26 to ₹ 963 crore from ₹ 806 crore in Q3 FY25.
- **Net total income increased by 24%** in Q3 FY26 to ₹ 1,153 crore from ₹ 933 crore in Q3 FY25.
- **Operating expenses increased by 18%** in Q3 FY26 to ₹ 219 crore from ₹ 185 crore in Q3 FY25.
- In Q3 FY26, BHFL took a one-time exceptional charge of ₹ 13 crore towards New Labour Codes.
- **Loan losses and provisions** in Q3 FY26 was ₹ 56 crore as against ₹ 35 crore in Q3 FY25.
- **Profit before tax increased by 21%** in Q3 FY26 to ₹ 865 crore from ₹ 713 crore in Q3 FY25.
- **Profit after tax increased by 21%** in Q3 FY26 to ₹ 665 crore from ₹ 548 crore in Q3 FY25.
- **Gross NPA and Net NPA** as of 31 December 2025 stood at 0.27% and 0.11% respectively, as against 0.29% and 0.13% as of 31 December 2024. BHFL has provisioning coverage ratio of 59% on stage 3 assets.
- **Capital adequacy ratio (CRAR)** (including Tier-II capital) as of 31 December 2025 was 23.15%.
- BHFL enjoys the highest credit rating of AAA/Stable for its long-term debt programme from CRISIL and India Ratings and A1+ for short-term debt programme from CRISIL and India Ratings.



BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India

Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65910MH1987PLCO42961 | Email ID: investor.service@bajajfinserv.in

D - Summary of standalone financial results of Bajaj Housing Finance Limited

(₹ in crore)

Particulars	Q3'26	Q3'25	QoQ	9M'26	9M'25	9Mo9M	FY25
Assets under management	133,412	108,314	23%	133,412	108,314	23%	114,684
Assets under finance	117,305	95,570	23%	117,305	95,570	23%	99,513
Interest income	2,697	2,322	16%	7,804	6,612	18%	8,986
Interest expenses	1,734	1,516	14%	4,997	4,428	13%	5,979
Net interest income	963	806	19%	2,807	2,184	29%	3,007
Fees and commission income	79	49	61%	204	150	36%	201
Net gain on fair value changes	13	41	(68%)	79	137	(42%)	164
Income on de-recognised loans and Sale of services	90	23	291%	133	130	2%	177
Others*	8	14	(43%)	39	38	3%	48
Net total income	1,153	933	24%	3,262	2,639	24%	3,597
Operating expenses	219	185	18%	648	539	20%	747
Pre-provisioning operating profit	934	748	25%	2,614	2,100	24%	2,850
Loan losses and provisions	56	35	60%	147	50	194%	80
Profit before exceptional item and tax	878	713	23%	2,467	2,050	20%	2,770
Exceptional item (Charge of New Labour Codes)	13	-	-	13	-	-	-
Profit before tax	865	713	21%	2,454	2,050	20%	2,770
Profit after tax	665	548	21%	1,891	1,576	20%	2,163

* Others include other operating income and other income

Bajaj Financial Securities Limited – Q3 FY26

- **Customer franchise** stood at 1.25 million as of 31 December 2025, compared to 0.91 million as of 31 December 2024, a growth of 37%. In Q3 FY26, customer franchise grew by approximately 104K.
- **Assets under finance grew by 63%** to ₹ 8,790 crore as of 31 December 2025 from ₹ 5,392 crore as of 31 December 2024.
- **Net interest income increased by 67%** in Q3 FY26 to ₹ 115 crore from ₹ 69 crore in Q3 FY25.
- **Net total income increased by 52%** in Q3 FY26 to ₹ 167 crore from ₹ 110 crore in Q3 FY25.
- **Operating expenses increased by 40%** in Q3 FY26 to ₹ 84 crore from ₹ 60 crore in Q3 FY25. Q3 FY26 includes a one-time exceptional charge of ₹ 2 crore towards New Labour Codes.
- **Profit before tax increased by 64%** in Q3 FY26 to ₹ 82 crore from ₹ 50 crore in Q3 FY25.
- **Profit after tax increased by 74%** in Q3 FY26 to ₹ 61 crore from ₹ 35 crore in Q3 FY25.

BAJAJ FINANCE LIMITED
<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India

Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65910MH1987PLCO42961 | Email ID: investor.service@bajajfinserv.in



- BFinsec enjoys the highest credit rating of AAA/Stable for its long-term debt programme from CRISIL and A1+ for short-term debt programme from CRISIL and India Ratings.

E - Summary of results of Bajaj Financial Securities Limited

(₹ in crore)

Particulars	Q3'26	Q3'25	QoQ	9M'26	9M'25	9Mo9M	FY25
Assets under finance	8,790	5,392	63%	8,790	5,392	63%	4,505
Interest income	256	163	57%	614	453	36%	609
Interest expenses	141	94	50%	342	272	26%	360
Net interest income	115	69	67%	272	181	50%	249
Fees and commission income	38	33	15%	110	122	(10%)	148
Net gain on fair value changes	13	(1)	1400%	35	18	94%	31
Others*	1	9	(89%)	4	12	(67%)	13
Net total income	167	110	52%	421	333	26%	441
Operating expenses	84	60	40%	219	195	12%	258
Pre-provisioning operating profit	83	50	66%	202	138	46%	183
Loan losses and provisions [Q3 FY25 ₹ (0.04) crore, FY25 ₹ 0.25 crore]	1			3	1	200%	
Profit before tax	82	50	64%	199	137	45%	183
Profit after tax	61	35	74%	149	103	45%	139

* Others include dividend income, other operating income and other income

Pune
3 February 2026



For Bajaj Finance Limited



Rajeev Jain
Vice Chairman & Managing Director



BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India

Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65910MH1987PLCO42961 | Email ID: investor.service@bajajfinserv.in

3 February 2026

To
The Manager,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Security Cover Certificate

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2025/117 dated 13 August 2025, please find enclosed herewith the statement on security cover available for non-convertible debt securities as at 31 December 2025.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For **Bajaj Finance Limited**


R Vijay
Company Secretary

Encl.: As above

Email ID: investor.service@bajajfinserv.in



Cc: Catalyst Trusteeship Limited (Debenture Trustee)

BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India

Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in

Independent Auditor's Report on Asset Cover as at December 31, 2025 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited and Catalyst Trusteeship Limited (the "Debenture Trustee")

To

The Board of Directors

Bajaj Finance Limited

1. This Report is issued in accordance with the email received from the Bajaj Finance Limited (the "Company") dated January 13, 2026.
2. We Kirtane & Pandit LLP, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at December 31, 2025 (the "Statement") which has been prepared by the Company from the unaudited financial information and other relevant records and documents maintained by the Company as at and for the quarter and period ended December 31, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialled by us for identification purpose only.
3. This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (the "Debenture Trustee") of the Company and to BSE Limited to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at December 31, 2025 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management Responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
6. The Management is also responsible to ensure that Assets Cover Ratio as on December 31, 2025 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement of hundred percent as per the SEBI Regulations as given in Annexure I attached to this certificate.



Auditor's Responsibility

7. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the unaudited financial information and other relevant records and documents maintained by the Company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.
8. We have jointly reviewed the Standalone Financial Results along with our Joint Auditor, i.e, Price Waterhouse LLP, for the quarter and period ended December 31, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated February 03, 2026. Our joint review of these financial results for the quarter and period ended December 31, 2025 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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".
11. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
12. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 7 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement on the sample basis:
 - (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure I of the Statement.
 - (b) Verified the amount of the Debentures outstanding as on December 31, 2025 to the unaudited financial information and other relevant records, documents maintained by the Company and unaudited books of account maintained by the Company for the period ended December 31, 2025.
 - (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
 - (d) Verified the value of assets indicated in Annexure I of the Statement to the unaudited financial information and other relevant records, documents maintained by the Company and unaudited books of account maintained by the Company for the period ended December 31, 2025.



- (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
 - (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the Debentures.
 - (g) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.
 - (h) Further, based on discussions with the joint auditor i.e. Price Waterhouse LLP (PW), it has been confirmed that no discrepancies were identified in the loan portfolio in respect of asset cover.
13. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

14. Based on the procedures performed by us, as referred to in paragraph 12 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust deed. We further state that the book value of the assets provided in Annexure I attached to this report is in conformity with books of accounts maintained by the Company.

Restriction on Use

15. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Bombay Stock Exchange Limited and Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For KIRTANE & PANDIT LLP
(Chartered Accountants)
FRN 105215W/W100057



Suhas Deshpande

Partner

M.No. 031787

UDIN 26031787EMVQ TH1665

Date: February 03, 2026

Place: Pune



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	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total C to H)		Related to only those items covered by this certificate			
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes for which this certificate is issued & other debt with Pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")		Debt Amount considered more than once (due to exclusive pari-passu charge)		Market Value for assets charged on exclusive basis	Carrying/book value of exclusive charge 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 yil	Carrying/book value of pari-passu charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Total restated value Total of (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment*					4.35	-	1,565.21		1,569.56			9.11		9.11
Capital Work-in-Progress					-	-	55.93		55.93					-
Right of Use Assets					-	-	-		-					-
Goodwill					-	-	-		-					-
Intangible Assets**					-	-	982.55		982.55					-
Intangible Assets under Development**					-	-	62.71		62.71					-
Investments					-	-	38,691.58		38,691.58					-
Loans***	Book Debt receivables				1,91,673.90	1,56,463.75	-		3,48,137.65				1,91,673.90	1,91,673.90
Inventories							-		-					-
Trade Receivables							1,336.78		1,336.78					-
Cash and Cash Equivalents							1,981.80		1,981.80					-
Bank Balances other than Cash and Cash Equivalents			6,000.00		-	-	3,731.39		9,731.39					-
Others							6,094.45		6,094.45					-
Total			6,000.00		1,91,678.25	1,56,463.75	54,502.40		4,08,644.40			9.11	1,91,673.90	1,91,683.01
LIABILITIES														
Debt Securities to which this certificate pertains				Yes	1,03,984.50				1,03,984.50					-
Other Debt sharing pari-passu charge with above debt (Bank Term Loan)			3,434.99	No	76,468.79				79,903.78					-
Other Debt							-		-					-
Subordinated debt							2,748.63		2,748.63					-
Borrowings							-		-					-
Bank (Unsecured WCCL, OD)							1,000.08		1,000.08					-
Debt Securities (CP, Unsecured Debt and CBO, REPO, PTC borrowings)							48,287.53		48,287.53					-
Others (Deposits)							70,990.63		70,990.63					-
Trade payables							1,276.31		1,276.31					-
Lease liabilities							-		-					-
Provisions							784.68		784.68					-
Others							3,571.49		3,571.49					-
Total			3,434.99		1,80,453.29	-	1,28,659.35		3,12,547.63			-	-	-
Cover on Book Value			1.75		1.06									
Cover on Market Value			0.00		1.06									
		Exclusive Security Cover Ratio	1.75		Pari-Passu Security Cover Ratio	1.06								

* This property is charged against the debentures issued on or prior to 16 November 2020 and the Market value of Rs 9.11 Cr of the immovable property is on the basis of certified valuation done on 18th April 2025.

** Including self generated assets.

*** Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective information memorandum for securities and as per sanction for Loans. Whereas asset required is 1,04,411.55 Crore against NCD debt of 1,03,984.50 Crore



3 February 2026

To,
The Manager,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai-400 001

Dear Sirs,

Reg.: Bajaj Finance Limited – Secured/ Unsecured Redeemable Non-Convertible Debentures (NCDs) issued on private placement basis

Sub: Intimation under Regulation 52(7) and 52(7A) of SEBI Listing Regulations, 2015, as amended, for quarter ended 31 December 2025

A. Statement of utilization 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 In Crore (Face Value)*	Funds utilized In Crore (Face Value)*	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bajaj Finance Limited	INE296A07TN6	Private	NCD	15-Oct-25	750.00	750.00	NO	-	
Bajaj Finance Limited	INE296A07TQ9	Private	NCD	15-Oct-25	625.00	625.00	NO	-	
Bajaj Finance Limited	INE296A07TR7	Private	NCD	15-Oct-25	500.00	500.00	NO	-	
Bajaj Finance Limited	INE296A07TQ9	Private	NCD	12-Nov-25	1835.00	1835.00	NO	-	

*Amount shown above is based on face value, however, actual fund raised and utilised is Rs. 3,719.57 crore.

Note:

Objects of raising funds through NCD: The Proceeds of NCD have been utilized for augment the long-term resources of the Company, general business purpose of the Company including various financing activities, to repay our existing loans, investments for liquidity and statutory requirements, capital expenditure and working capital requirements.



BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India

Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in

B. Statement of deviation/variation in use of Issue proceeds: **Not Applicable**

Particulars	Remarks
Name of listed entity	
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities/Commercial Paper
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?	Yes/ No
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:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	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.

Name of signatory: R Vijay
Designation: Company Secretary
Date: 3 February 2026

Kindly take the above information on record.

Thanking you,
Yours faithfully,
For **BAJAJ FINANCE LIMITED**

R VIJAY
COMPANY SECRETARY

Email ID: investor.service@bajajfinserv.in

CC: Catalyst Trusteeship Limited (Debenture Trustee)



BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India

Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in

3 February 2026

To
The Manager,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

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

Pursuant to SEBI master circular dated 15 October 2025, the Company hereby confirms that the proceeds from issue of commercial papers, raised during the quarter ended 31 December 2025 and which are listed, are used 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 the aforesaid circular have been adhered.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For **Bajaj Finance Limited**




Sandeep Jain
Chief Operating Officer and Chief Financial Officer
Email ID: investor.service@bajajfinserv.in

Copy to Catalyst Trusteeship Ltd. (Debenture Trustee, Pune)

BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Corporate Office Extn.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India

Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

Registered Office: C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65910MH1987PLC042961 | **Email ID:** investor.service@bajajfinserv.in