

14th January 2026

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Sub: Outcome of the Board meeting of Axis Finance Limited held today i.e. Wednesday, 14th January 2026

Ref: Regulations 51, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations')

Dear Sir / Ma'am,

Pursuant to Regulation 51(2) read with Part B of Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of Axis Finance Limited ('the Company'), at its meeting held today i.e. Wednesday, 14th January 2026, as per the recommendation of the Audit Committee, *inter-alia* approved the audited financial results of the Company for the quarter and nine-months ended 31st December 2025.

We hereby enclose the following:

1. Audited financial results along with auditor's report thereon for the quarter and nine-month ended 31st December 2025 along with information under regulation 52(4) of the Listing Regulations, enclosed as **Annexure-1**
2. Declaration in respect of auditors' report with unmodified opinion, enclosed as **Annexure-2**
3. Security Cover Certificate for the quarter ended 31st December 2025 in compliance with regulation 54 of the Listing Regulations, enclosed as **Annexure-3**
4. A statement indicating the utilisation of the issue proceeds of non-convertible securities and a statement disclosing nil material deviation(s), in compliance with regulation 52(7) and (7A) respectively of the Listing Regulations for the quarter ended 31st December 2025, enclosed as **Annexure-4**

Further, in terms of regulation 52(8) of the Listing Regulations, the Company shall publish the audited financial results in at least 1 English national daily newspaper.

The meeting commenced at **08:30 a.m.** and concluded at **11:28 a.m.**

Kindly take the above on record and oblige.

For Axis Finance Limited

Rajneesh Kumar
Company Secretary
Membership No.: A31230
Email id - rajneesh.kumar@axisfinance.in

Encl: a/a

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers,
213, Nariman Point
Mumbai- 400021

Khandelwal Jain & Co.
Chartered Accountants
6-B, PIL Court, 6th floor
111, M Karve Road, Churchgate
Mumbai - 400020

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF Axis Finance Limited Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results of **Axis Finance Limited** ("the Company") for the quarter and nine months period ended December 31, 2025 ("the Statement") attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

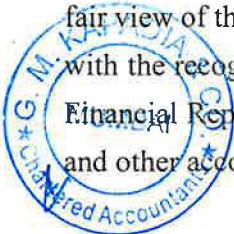
- I. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and nine months periods ended December 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors Responsibilities for the Financial Results

The Statement has been prepared on the basis of the condensed interim financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the



Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

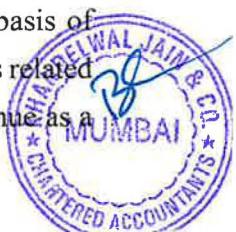
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a



going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial results of the Company for the quarter and nine months ended December 31, 2024, and for the year ended March 31, 2025 as included in the Statement have been audited by one of the predecessor auditors Messrs B. K. Khare & Co. Chartered Accountants and continuing joint statutory auditor, Messrs G. M. Kapadia & Co. Chartered Accountants whose report dated January 13, 2025 and April 17, 2025 respectively had expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No: 104767W



Rajen Ashar

Partner

Membership No: 048243

Mumbai, January 14, 2026

UDIN: 26048243KJPCCL3871

For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration No: 105049W



Bhupendra Karkhanis

Partner

Membership No: 108336

Mumbai, January 14, 2026

UDIN: 26108336IKVFWM8645

AXIS FINANCE LIMITED
Statement of Financial Results for the Quarter and period ended December 31, 2025

(All amounts are in rupees lakhs, except per share data and as stated otherwise)

Particulars	For the Quarter ended 31/12/2025	For the Quarter ended 30/09/2025	For the Quarter ended 31/12/2024	For the period ended 31/12/2025	For the period ended 31/12/2024	For the year ended 31/03/2025
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from operations						
Interest Income	1,23,273.10	1,18,375.24	99,814.67	3,54,458.81	2,88,481.88	3,92,913.35
Fees and commission Income	3,444.18	3,583.31	2,481.16	9,974.05	6,866.51	10,117.44
Other Operating Income	1,557.33	937.21	429.64	3,264.38	1,133.57	1,788.77
Net gain on fair value changes	950.96	1,260.67	606.20	2,460.23	2,526.47	2,606.78
Net gain/(loss) on derecognition of financial instruments under amortised cost category	3,138.20	-	3,562.94	1,780.08	1,952.75	
Total Revenue from operations	1,29,225.57	1,27,294.63	1,03,331.67	3,73,720.41	3,00,788.51	4,09,379.09
Other Income	65.58	1.90	210.77	273.15	605.39	684.42
Total income	1,29,292.15	1,27,296.53	1,03,542.44	3,73,993.56	3,01,393.90	4,10,063.51
Expenses						
Finance Costs	72,790.94	71,069.59	61,994.47	2,12,944.52	1,79,868.21	2,43,309.40
Impairment on financial instruments	12,221.95	9,921.34	6,078.64	31,870.28	20,100.06	32,315.27
Employee benefits expenses	11,043.95	9,188.65	7,148.31	28,719.64	20,426.31	27,422.47
Depreciation, amortization and impairment	540.11	503.62	492.31	1,530.49	1,551.38	2,029.10
Others expenses	6,468.09	5,558.15	4,328.62	17,468.55	13,003.92	17,267.73
Total expenses	1,03,065.04	96,241.35	80,042.35	2,92,533.48	2,34,949.88	3,22,343.97
Profit before exceptional items and tax	26,227.11	31,055.18	23,500.09	81,460.08	66,444.02	87,719.54
Exceptional Items	-	-	-	-	-	-
Profit before taxes	26,227.11	31,055.18	23,500.09	81,460.08	66,444.02	87,719.54
Tax expenses						
- Current Tax	7,679.83	8,282.38	6,442.08	23,316.78	19,172.56	26,077.74
- Deferred Tax	(977.24)	(103.19)	(541.04)	(2,134.86)	(2,107.38)	(3,605.54)
Profit for the Quarter/year	19,524.52	22,875.99	17,599.05	60,278.16	49,378.84	65,247.34
Other Comprehensive Income						
(A) Items that will not be reclassified to profit and loss						
-Re-measurements of net defined benefit plans	0.16	(3.38)	(18.90)	(92.80)	(95.65)	(161.65)
-Income tax impact	0.04	(0.85)	(4.76)	(23.36)	(24.07)	(40.68)
Sub-total (A)	0.12	(2.53)	(14.14)	(69.44)	(71.58)	(120.97)
(B) Items that will be reclassified to profit and loss						
-Fair value changes on derivative designated as cash flow hedge	38.71	762.97	989.07	73.62	458.26	(1919.76)
-Income tax impact	9.74	192.02	248.93	18.53	115.34	(483.16)
Sub-total (B)	28.97	570.95	740.14	55.09	342.92	(1436.60)
Other Comprehensive Income/(Loss) (A+B)	29.09	568.42	726.00	(14.35)	271.34	(1557.57)
Total Comprehensive Income for the Quarter/year	19,553.61	23,444.41	18,325.05	60,263.81	49,650.18	63,689.77
Paid-up Equity share capital (Face Value of ₹ 10 each)	69,357.05	69,357.05	69,357.05	69,357.05	69,357.05	69,357.05
Earning per equity share (not annualised)						
Basic (₹)	2.82	3.30	2.68	8.69	7.76	10.03
Diluted (₹)	2.76	3.28	2.68	8.62	7.76	10.03



Notes :

1. The above financial results have been prepared in the format specified in Division III of Schedule III of Companies Act, 2013 (the "Statement") and are, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular issued by SEBI vide its reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21st May 2024 as amended from time to time and in accordance with Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, to be read with Section 133 of the Companies Act, 2013 ('Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
2. The above financial results have been reviewed and recommended by the Audit Committee at its meeting held on January 13, 2026 and approved by the Board of Directors at its meeting held on January 14, 2026. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the period ended December 31, 2025.
3. The RBI vide its circular dated December 5, 2025, has directed NBFC's which are group entities of Scheduled Commercial Banks to adhere to the applicable provisions stipulated under Reserve Bank of India (Commercial Banks – Undertaking of financial services) Directions, 2025, updated from time to time, in case a particular business/activity is being undertaking by both the NBFC as well as its parent bank." The Company carrying out the similar business as a parent bank would need to comply with the said regulations. Accordingly, the Company would need to comply with the Regulations (except listing of equity shares) for NBFC's in the upper layer such as governance, risk, and capital, even if not individually identified as such, mandating board approval for overlapping businesses etc. The Company is in the process of implementing the Regulations.
4. The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). These Codes have been made effective from November 21, 2025, replacing and rationalizing the 29 existing labour laws. The corresponding and supporting Rules under these codes are yet to be notified. Accordingly, as on December 31, 2025, pursuant to the amendments to Code on Wages, 2019 and Code on Social Security, 2020 and based on the management's assessment and Actuarial valuation, the Company has provided an additional liability of ₹ 545 lakhs towards gratuity for past service. The assessment of other impacts, if any, on employee benefit expenses arising from the New Labour Codes will be undertaken and accounted for upon notification of the relevant rules by the appropriate authorities.
5. The Company is engaged primarily in the business of financing and operates within India. Accordingly, there are no separate reportable segments as per Ind AS 108 - Operating Segment.
6. In terms of the requirements as per para 35 of Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, as amended from time to time, on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (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 exceeds the total provision required under IRACP (including standard asset provisioning), as at December 31, 2025 and accordingly, no amount is required to be transferred to impairment Reserves.



7. The following table sets forth, for the period indicated, disclosure RBI Circular - RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 with respect to details of loans transferred through sell-down and direct assignment: -

(A) Pool sold (not in default) during the period ended December 31, 2025

Particulars	To Banks	To Others	Total
Number of loans sold	492	432	924
Aggregate amount (₹ in Lakhs)	32,363.54	20,662.65	53,026.19
Sale consideration (₹ in Lakhs)	32,363.54	20,662.65	53,026.19
Number of transactions	2	2	4
Weighted average maturity in months (remaining)	176.07	183.78	179.07
Weighted average holding period in months (after origination)	17.43	15.67	16.74
Retention of beneficial economic interest (average)	10.00%	11.28%	10.50%
Coverage of tangible security coverage	100%	100%	100%
Rating wise distribution of rated loans	N.A	N.A	N.A
Number of instances (transactions) where transferor has agreed to replace the transferred loans	NIL	NIL	NIL
Number of transferred loans replaced	N.A	N.A	N.A

(B) Details of stressed loans transferred during the period ended December 31, 2025

Particulars	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees (please specify)
Number of loans sold	43	NA	NA
Aggregate principal outstanding of loans transferred	2,718.31	NA	NA
Weighted average residual tenor of the loans transferred	15.08	NA	NA
Net book value of loans transferred (at the time of transfer)	2,135.48	NA	NA
Aggregate consideration	1,483.65	NA	NA
Additional consideration realized in respect of accounts transferred in earlier years	Nil	NA	NA

1. In addition to above, the Company has transferred 13 written off loans amounting to ₹ 301.12 lacs for a sale consideration of ₹ 164.35 Lacs.



(C) Pool acquired (not in default) through assignment during the period ended December 31, 2025

Particulars	December 31, 2025
Number of loans acquired	3
Aggregate amount (₹ in Lakhs)	14,900.00
Sale consideration (₹ in Lakhs)	14,900.00
Number of transactions	2
Weighted average maturity in months (remaining)	93.64
Weighted average holding period in months (after origination)	7.49
Retention of beneficial economic interest (average)	31.48%
Coverage of tangible security coverage	100%
Rating wise distribution of rated loans	BBB/A
Number of instances (transactions) where transferor has agreed to replace the transferred loans	NIL
Number of transferred loans replaced	N.A.

(d) The Company has not acquired any loans in default through assignment.

(e) The Company has not acquired any stressed loan.

8. The results for the quarter and period ended December 31, 2025 are available on the BSE Ltd website www.bseindia.com and the Company's website www.axisfinance.in
9. Previous quarter/period/year figures have been regrouped / rearranged wherever necessary to conform to the current quarter/period/year figures.

Signed for the purpose of identification

Leekha

By GM Kapadia & Co.



Signed for the purpose of identification

Bunwhani

By Khandelwal Jain & Co.



For and on behalf of Board of

Directors

Axis Finance Limited

Sai Giridhar

Sai Giridhar

Managing Director & CEO

DIN: 10757486

Place: Mumbai

Date: January 14, 2026



Annexure 1

- Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2025 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2025 are fully secured by first pari passu charge created over the freehold immovable properties, current assets, cash flows and receivables of the Company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.
- Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

Particulars	December 31, 2025	December 31, 2024
1. Debt - Equity Ratio	6.58	6.14
2. Debt service coverage ratio	Not applicable	Not applicable
3. Interest service coverage ratio	Not applicable	Not applicable
4. Outstanding redeemable preference shares (quantity and value)	Not applicable	Not applicable
5. Capital redemption reserve/debenture redemption reserve	Not applicable	Not applicable
6. Net worth as on (₹ in Lakhs)	5,91,736.29	5,16,367.80
7. Net profit after tax for the quarter ended (₹ in Lakhs)	19,524.52	17,599.05
8. Earnings per share for the quarter ended (in ₹) (not annualised)		
(a) Basic Earnings Per Share	2.82	2.68
(b) Diluted Earnings Per Share	2.76	2.68
9. Current ratio	Not applicable	Not applicable
10. Long term debt to working capital	Not applicable	Not applicable
11. Bad debts to Account receivable ratio	Not applicable	Not applicable
12. Current liability ratio	Not applicable	Not applicable
13. Total debts to total assets	0.86	0.85
14. Debtors turnover	Not applicable	Not applicable
15. Inventory turnover	Not applicable	Not applicable
16. Operating margin (%)	Not applicable	Not applicable
17. Net profit margin (%) for the quarter ended	15.10%	17.00%
18. Sector specific equivalent ratios as on		
a) Gross Stage 3 asset	0.94%	0.65%
b) Net Stage 3 asset	0.45%	0.33%
c) CRAR	19.93%	21.22%
d) Liquidity Coverage Ratio	331.43%	375.37%

1) Net worth = Equity Share Capital + Other Equity

2) Ratios for the quarter ended are not annualised.



14th January 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Sub: Declaration in respect of Auditors Report with Unmodified Opinion

Ref: Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Ma'am,

With reference to the captioned subject, we hereby declare that the joint Statutory Auditors of the Company, M/s G.M. Kapadia & Co. (Firm Registration Number: 104767W) and M/s. Khandelwal Jain & Co., (Firm Registration Number: 105049W), have issued the Audit Report with an unmodified opinion in respect of the audited financial results of Axis Finance Limited for the quarter and nine-months ended 31st December 2025.

Kindly take the above on record and oblige.

For Axis Finance Limited

Rajneesh Kumar
Company Secretary
Membership No.: A31230
Email id – rajneesh.kumar@axisfinance.in

14th January 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Sub: Security Cover Certificate as at 31st December 2025

**Ref: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
read with Master Circular issued by SEBI dated 11th July 2025 (as amended from time to time)**

Dear Sir / Ma'am,

With reference to captioned subject, we hereby enclose the security cover certificate as at 31st December 2025.

Kindly take the above on record and oblige.

For **Axis Finance Limited**

Rajneesh Kumar
Company Secretary
Membership No.: A31230
Email id - rajneesh.kumar@axisfinance.in

Encl: a/a

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

Independent Statutory Auditor's Certificate with respect to maintenance of Security Cover as pursuant to Regulations of 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To,
The Board of Directors of
Axis Finance Limited

Dear Sirs,

- 1) We Khandelwal Jain & Co., Chartered Accountants, are Joint Statutory Auditors of the Axis Finance Limited (" the Company") and have been requested by the Company to certify the accompanying Statement showing 'Security Cover' for the secured listed non-convertible debt securities as at December 31, 2025 (the "Statement") pursuant to the requirements of the Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations").

Accordingly, the Company has prepared the details of security cover available for debenture holders in accordance with the IND AS audited financial statements as at December 31, 2025 and other relevant records/documents maintained by the Company as per attached statement. We have stamped the same for identification purposes.

We understand that this certificate is required by the Company for the purpose of submission with Bombay Stock Exchange Limited, National Stock Exchange of India Limited and Debenture Trustees with respect to maintenance of asset cover in respect of secured listed non-convertible debt securities of the Company as per Regulation 54 of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/HO/MIRSD/MIRST_CRADT I CIR/PI2022/67 dated May 19, 2022 also certify the particulars contained in the accompanying Statement of information for secured listed Non-Convertible Debentures devoted herewith "Annexure A" of the company as at December 31, 2025.



-2-

Management Responsibility

- 2) The preparation of the “Statement of Security Cover - Annexure A” 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.
- 3) The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circular and for providing all relevant information to the Stock Exchange.

Auditor's Responsibility

- 4) Pursuant to the requirements of the SEBI Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at December 31, 2025, the Company has maintained security cover as per the terms of the Information Memorandum / Placement Memorandum and Debenture Trust Deeds as given in the Statement.
- 5) We audited the IND AS financial statements of the company as at December 31, 2025 and issued an unmodified audit opinion vide our report dated January 14, 2026. Our audits of these financial statements were conducted in accordance with the Standard on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Further, we have not audited any financial statements of the Company for any period subsequent to December 31, 2025.
- 6) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 7) 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.



-3-

8) A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 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:

- (a). Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the secured Debentures and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
- (b). Traced and agreed the principal amount of the Debentures outstanding as at December 31, 2025 to the financial results referred to in paragraph 5 above, and the books of account maintained by the Company as at December 31, 2025.
- (c). Traced the book value of assets indicated in the Statement to the financial results as at December 31, 2025 referred to in paragraph 5 above and other relevant records maintained by the company.
- (d). Obtained the list of the security cover maintained by the company. Traced the value of charge created against assets to the asset cover.
- (e). The calculation of Security Coverage Ratio is reviewed for compliance with the guidelines provided in Chapter V of SEBI circular bearing reference no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.
- (f). Examined and verified the arithmetical accuracy of the computation of - security cover indicated in the Statement.
- (g). Performed necessary inquiries with the Management and obtained necessary representations.
- (h). During our review process, the necessary records / documents were made available to us by the Company in the form of scanned documents / spread sheets through electronic mode and not in original. Accordingly, the same were relied upon as evidence for issuing this certificate.

Conclusion

9) Based on the procedures performed by us, as referred to in paragraph 8 above and according to the information and explanations received and management representations given to us read with assumptions and limitations above, nothing has come to our attention that causes us to believe that;

- a) The computation of security cover available for debenture holders contained in the statement is not in agreement with the Audited books of accounts and other relevant records and documents maintained by the Company
- b) Security cover available for debenture holders is not 100% or not more than the cover required as per Offer Document/ Information Memorandum in respect of listed debt securities.



-4-

Restriction on Use

10) This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustees as per the requirements of the Regulations and should not be used by any other person or for any other purpose without our prior written consent. 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 without our prior consent in writing.

For KHANDELWAL JAIN & CO.

Chartered Accountants

Firm Registration No.105049W



BHUPENDRA KARKHANIS

PARTNER

Membership No.: 108336

UDIN:

Place: Mumbai

Date: January 14, 2026.



Annexure A:

a) Asset Cover for listed debt securities :

i. The financial information as on December 31,2025 has been extracted from the Audited Books of Accounts for the half year and quarter ended December 31,2025 and other relevant records of the Axis Finance Limited ('the Company or AFL')

ii. The Assets of the Company provide coverage of 1.31 Times of the interest and principal amount, which is in accordance with the terms of issue / debenture trust deed / information memorandum.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P		
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt issued	Exclusive Charge	Pari passu charge	Pari passu charge	Asset not offered as security	Debt not backed by any asset	Elimination (amount in negative)	Total C to H	Related to only those items covered by this certificate			Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Total Value (=K+L+M+N)	
				Book Value	Book value	Yes / No	Book Value	Book Value	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)							
ASSETS																	
Property, Plant and Equipment				NO		4.00		1,655.94	-	1,659.94						4.00	4.00
Capital Work in Progress				NO		-		-	-	-						-	-
Right of Use Assets				NO		-		1,817.75	-	1,817.75						-	-
Goodwill				NO		-		-	-	-						-	-
Intangible Assets				NO		-		1,880.49	-	1,880.49						-	-
Intangible Assets under Development				NO		-		-	-	-						-	-
Investments				YES	1,52,819.30			-	1,52,819.30							1,52,819.30	1,52,819.30
Loans				YES	42,59,676.25			-	42,59,676.25							42,59,676.25	42,59,676.25
Inventories				NO		-		-	-	-						-	-
Trade Receivables				NO		-		375.90	-	375.90						-	-
Cash & cash equivalents				NO		-		70,736.66	-	70,736.66						-	-
Bank Balances other than Cash and Cash Equivalents				NO		-		-	-	-						-	-
Others				NO		-		25,078.84	-	25,078.84						-	-
Total					44,12,499.55			1,01,742.33	-	45,14,241.88						44,12,499.55	44,12,499.55
Liabilities																	
Debt securities to which this certificate pertains				YES	12,46,082.39			-	1,79,875.30	14,25,957.68						12,46,082.39	12,46,082.39
Other debt sharing pari passu charge with above debt				NO		-		-	-	-						-	-
Other Debt				NO		-		-	-	-						-	-
Subordinated debt				NO		-		3,52,451.57		3,52,451.57						-	-
Borrowings				NO		-		-	-	-						-	-
Bank Debt				YES	21,16,638.83			-	-	21,16,638.83						21,16,638.83	21,16,638.83
Securities				-	-	-		-	-	-						-	-
Others				-	-	-		-	-	-						-	-
Trade payables				-	-	-		7,118.09		7,118.09						-	-
Lease Liabilities				-	-	-		-	1,886.15	1,886.15						-	-
Provisions				-	-	-		-	3,738.68	3,738.68						-	-
Others				-	-	-		-	34,168.44	34,168.44						-	-
Total					33,62,721.22	1.31		-	5,79,238.23	39,41,959.45						33,62,721.22	33,62,721.22
Cover on Book Value																1.31	1.31
Cover on Mkt Value																	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio												



b. List of Listed Secured NCDs Outstanding (Principal Amount) as on December 31, 2025 & corresponding security cover to be maintained :

ISIN	Facility	Type of Charge	Sanctioned (Amount Rs.in lakhs) as on Dec 31,2025	Outstanding (Amount Rs.in lakhs) as on Dec 31,2025	Outstanding (Amount Rs) as on Dec 31,2025	Cover Required	margin	Assets Required (Amount in Lakhs)
INE891K07671	NCD	Note 1	12,400.00	12,400.00	1,24,00,00,000.00	1.00	-	12,400.00
INE891K07705	NCD	Note 1	17,000.00	17,000.00	1,70,00,00,000.00	1.00	-	17,000.00
INE891K07721	NCD	Note 1	40,000.00	40,000.00	4,00,00,00,000.00	1.10	40,00,00,000.00	44,000.00
INE891K07762	NCD	Note 1	25,000.00	25,000.00	2,50,00,00,000.00	1.10	25,00,00,000.00	27,500.00
INE891K07812	NCD	Note 1	10,000.00	10,000.00	1,00,00,00,000.00	1.10	10,00,00,000.00	11,000.00
INE891K07762	NCD	Note 1	20,000.00	20,000.00	2,00,00,00,000.00	1.10	20,00,00,000.00	22,000.00
INE891K07820	NCD	Note 1	26,300.00	26,300.00	2,63,00,00,000.00	1.10	26,30,00,000.00	28,930.00
INE891K07838	NCD	Note 1	38,500.00	38,500.00	3,85,00,00,000.00	1.10	38,50,00,000.00	42,350.00
INE891K07846	NCD	Note 1	30,000.00	30,000.00	3,00,00,00,000.00	1.10	30,00,00,000.00	33,000.00
INE891K07853	NCD	Note 1	50,000.00	50,000.00	5,00,00,00,000.00	1.10	50,00,00,000.00	55,000.00
INE891K07861	NCD	Note 1	35,000.00	35,000.00	3,50,00,00,000.00	1.10	35,00,00,000.00	38,500.00
INE891K07879	NCD	Note 1	15,000.00	15,000.00	1,50,00,00,000.00	1.10	15,00,00,000.00	16,500.00
INE891K07887	NCD	Note 1	37,500.00	37,500.00	3,75,00,00,000.00	1.10	37,50,00,000.00	41,250.00
INE891K07895	NCD	Note 1	20,000.00	20,000.00	2,00,00,00,000.00	1.10	20,00,00,000.00	22,000.00
INE891K07721	NCD	Note 1	30,000.00	30,000.00	3,00,00,00,000.00	1.10	30,00,00,000.00	33,000.00
INE891K07903	NCD	Note 1	30,000.00	30,000.00	3,00,00,00,000.00	1.10	30,00,00,000.00	33,000.00
INE891K07903	NCD	Note 1	30,000.00	30,000.00	3,00,00,00,000.00	1.10	30,00,00,000.00	33,000.00
INE891K07929	NCD	Note 1	31,000.00	31,000.00	3,10,00,00,000.00	1.00	-	31,000.00
INE891K07937	NCD	Note 1	18,400.00	18,400.00	1,84,00,00,000.00	1.10	18,40,00,000.00	20,240.00
INE891K07945	NCD	Note 1	30,000.00	30,000.00	3,00,00,00,000.00	1.10	30,00,00,000.00	33,000.00
INE891K07952	NCD	Note 1	80,000.00	80,000.00	8,00,00,00,000.00	1.10	80,00,00,000.00	88,000.00
INE891K07960	NCD	Note 1	5,000.00	5,000.00	5,00,00,00,000.00	1.10	5,00,00,000.00	5,500.00
INE891K07978	NCD	Note 1	40,000.00	40,000.00	4,00,00,00,000.00	1.10	40,00,00,000.00	44,000.00
INE891K07986	NCD	Note 1	40,000.00	40,000.00	4,00,00,00,000.00	1.10	40,00,00,000.00	44,000.00
INE891K07937	NCD	Note 1	21,950.00	21,950.00	2,19,50,00,000.00	1.10	21,95,00,000.00	24,145.00
INE891K07937	NCD	Note 1	10,000.00	10,000.00	1,00,00,00,000.00	1.10	10,00,00,000.00	11,000.00
INE891K07994	NCD	Note 1	26,670.00	26,670.00	2,66,70,00,000.00	1.10	26,67,00,000.00	29,337.00
INE891K07986	NCD	Note 1	13,500.00	13,500.00	1,35,00,00,000.00	1.10	13,50,00,000.00	14,850.00
INE891K07AD4	NCD	Note 1	15,000.00	15,000.00	1,50,00,00,000.00	1.10	15,00,00,000.00	16,500.00
INE891K07AB8	NCD	Note 1	14,000.00	14,000.00	1,40,00,00,000.00	1.10	14,00,00,000.00	15,400.00
INE891K07AC6	NCD	Note 1	5,000.00	5,000.00	5,00,00,00,000.00	1.10	5,00,00,000.00	5,500.00
INE891K07AA0	NCD	Note 1	25,000.00	25,000.00	2,50,00,00,000.00	1.10	25,00,00,000.00	27,500.00
INE891K07903	NCD	Note 1	2,500.00	2,500.00	25,00,00,000.00	1.10	2,50,00,000.00	2,750.00
INE891K07AE2	NCD	Note 1	53,500.00	53,500.00	5,35,00,00,000.00	1.10	53,50,00,000.00	58,850.00
INE891K07AE2	NCD	Note 1	20,050.00	20,050.00	2,00,50,00,000.00	1.10	20,05,00,000.00	22,055.00
INE891K07AF9	NCD	Note 1	46,500.00	46,500.00	4,65,00,00,000.00	1.10	46,50,00,000.00	51,150.00
INE891K07AG7	NCD	Note 1	1,00,000.00	1,00,000.00	10,00,00,00,000.00	1.10	10,00,00,000.00	1,10,000.00
INE891K07AF9	NCD	Note 1	27,500.00	27,500.00	2,75,00,00,000.00	1.10	27,50,00,000.00	30,250.00
INE891K07AH5	NCD	Note 1	47,500.00	47,500.00	4,75,00,00,000.00	1.10	47,50,00,000.00	52,250.00
INE891K07AI3	NCD	Note 1	50,000.00	50,000.00	5,00,00,00,000.00	1.10	50,00,00,000.00	55,000.00
INE891K07AJ1	NCD	Note 1	7,500.00	7,500.00	75,00,00,000.00	1.10	7,50,00,000.00	8,250.00
Total				11,97,270.00	1,19,72,70,00,000.00		11,36,87,00,000.00	13,10,957.00
Interest accrued/payable on secured Debt Securities (C)				48,960.46	4,89,60,46,124.84			53,856.51
Grand Total (A+B+C)				12,46,230.46	1,24,62,30,46,124.84			13,64,813.51

Notes :

1. Type of charge is first ranking pari pasu charge over receivables.

2. NCD - Non Convertible Debentures.

3. Only debt securities covered above.



c. List of Listed Unsecured NCDs Outstanding (Principal Amount) as on December 31, 2025 :

ISIN	Facility	Outstanding as on December 31,2025
INE891K08034	NCD	2,00,00,00,000.00
INE891K08042	NCD	2,00,00,00,000.00
INE891K08059	NCD	1,00,00,00,000.00
INE891K08067	NCD	70,00,00,000.00
INE891K08075	NCD	1,00,00,00,000.00
INE891K08083	NCD	1,50,00,00,000.00
INE891K08091	NCD	75,00,00,000.00
INE891K08117	NCD	50,00,00,000.00
INE891K08125	NCD	1,00,00,00,000.00
INE891K08133	NCD	1,00,00,00,000.00
INE891K08141	NCD	2,00,00,00,000.00
INE891K08158	NCD	1,25,00,00,000.00
INE891K08166	NCD	4,50,00,00,000.00
INE891K08174	NCD	3,75,00,00,000.00
INE891K08182	NCD	65,00,00,000.00
INE891K08190	NCD	1,00,00,00,000.00
INE891K08208	NCD	6,00,00,00,000.00
INE891K08216	NCD	50,00,00,000.00
INE891K08224	NCD	3,00,00,00,000.00
Total		34,10,00,00,000.00

Compliance Status of all the covenants / terms of the issue in respect of listed debt security of the company

We have examined the compliances, on test check basis, made by the Company in respect of the covenants / terms of the listed debts securities and certify such covenants / terms of issue of the listed debts securities and certify such covenant / terms of the issue have been complied by the company as stated:-

For Axis Finance Limited

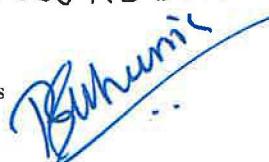

Amith Iyer
Chief Finance Officer

Date : January 14, 2026
Place : Mumbai



UDIN : 26108336 RDBIRG6079

Bhupendra Karkhanis



14th January 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Sub: Confirmation with respect to utilization of proceeds from the issuance of Non-Convertible Debentures and Statement of deviation/ variation in use of issue proceeds for the quarter ended 31st December 2025

Ref: Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') read with Master Circular issued by SEBI dated 11th July 2025 (as amended from time to time) ('Master Circular')

Dear Sir / Ma'am,

With reference to the captioned subject, we wish to inform you that the Company has utilized the funds as stated in the objects of the Key Information Document of the Non-Convertible Debentures issued by the Company during the quarter ended 31st December 2025.

Please find enclosed herewith an **Annexure A** capturing the details of the Non-Convertible Debentures issued by the Company during the quarter ended 31st December 2025.

Further, pursuant to regulation 52(7A) of the Listing Regulations read with Master Circular, we wish to inform you that there has been no deviation / variation in the use of proceeds of issue of listed non-convertible securities, from the objects stated in the offer document. Accordingly, Nil statement is enclosed as an **Annexure B**.

Kindly take the above on record and oblige.

For **Axis Finance Limited**

Rajneesh Kumar
Company Secretary
Membership No. A31230
Email id – rajneesh.kumar@axisfinance.in

Encl: a/a

Annexure A

A. Statement of utilization of issue proceeds:

Sr. No	Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in crores)	Funds utilized	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)	
											(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1.	Axis Finance Limited	INE891K07AI3	Private Placement	Non – Convertible Debentures	24-10-2025	500	Yes	No	N.A.	N.A.											
2.		INE891K08224 (Further Listings under same ISIN)			31-10-2025	200	Yes	No	N.A.	N.A.											
3.		INE891K07AJ1			21-11-2025	75	Yes	No	N.A.	N.A.											

Regd. Office

Axis Finance Limited, 'Axis House', Ground Floor, C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai - 400 025
Tel : 022-2425 2525 | Fax : 022-4325 3000
Email : info@axisfinance.in | Website : www.axisfinance.in
CIN : U65921MH1995PLC212675



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

Particulars	Remarks					
Name of listed entity	Axis Finance Limited					
Mode of fund raising	Public issue/ Private placement					
Type of instrument	Non-convertible Securities					
Date of raising funds	As mentioned in Annexure A					
Amount raised (Rs. in Crore)	As mentioned in Annexure A					
Report filed for quarter ended	31 st December 2025					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? (Yes/No)	NA					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	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
				NA		

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 CIN : U65921MH1995PLC212675

Deviation could mean:

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

For **Axis Finance Limited**

Rajneesh Kumar
Company Secretary
Membership No. A31230
Email id – rajneesh.kumar@axisfinance.in

Regd. Office

Axis Finance Limited, 'Axis House', Ground Floor, C-2, Wadia International Centre,
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