

AFL/CO/2026-27/07

17th April 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. Friday, 17th April 2026

Ref: Regulations 51, 52, 54 and 62K 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. Friday, 17th April 2026:

- a. Basis the recommendation of the Audit Committee, *inter-alia* approved the audited financial results of the Company for the quarter and financial year ended 31st March 2026; and
- b. approved fund raising by way of issuance of Non-Convertible Securities / bonds on private placement basis up to Rs. 36,000 crore, in one or more series / tranches.
- c. approved fund raising by way of issuance of equity shares on rights basis up to Rs.1,500 crore to the existing shareholder(s)

Further, we hereby enclose the following:

1. Audited financial results along with auditor's report thereon for the quarter and financial year ended 31st March 2026 along with information under regulation 52(4) of the Listing Regulations, Cash Flow Statement and Asset and Liabilities Statement for the financial year ended 31st March 2026, enclosed as **Annexure-1**
2. Declaration in respect of auditors' report with unmodified opinion, enclosed as **Annexure-2**
3. Security Cover Certificate as at 31st March 2026 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 March 2026, enclosed as **Annexure-4**
5. Disclosure of Related Party Transactions in compliance with regulation 62K of the Listing Regulations, for the half year ended 31st March 2026, enclosed as **Annexure-5**.

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 **10:00 a.m.** and concluded at **4.50 p.m.**

Kindly take the above on record and oblige.

For **Axis Finance Limited**

RAJNEESH KUMAR

Digitally signed by RAJNEESH
KUMAR
Date: 2026.04.17 17:04:55 +05'30'

Rajneesh Kumar

Company Secretary

Membership No.: A31230

Email id – rajneesh.kumar@axisfinance.in

Encl: a/a

17th April 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 March 2026

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 March 2026.

Please find enclosed herewith an **Annexure A** capturing the details of the Non-Convertible Debentures issued by the Company during the quarter ended 31st March 2026.

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**

Digitally signed by RAJNEESH
KUMAR
Date: 2026.04.17 17:06:38
+05'30'

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	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 which the funds were utilized (9)	Remarks, if any (10)
1.	Axis Finance Limited	INE891K08232	Private Placement	Non – Convertible Debentures	13-01-2026	150	Yes	No	N.A.	N.A.
2.		INE891K07AK9			10-03-2026	435	Yes	No	N.A.	N.A.

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 March 2026					
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	

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.

For **Axis Finance Limited**

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

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 Auditor's Certificate on utilization of funds raised from issue of Non-Convertible Debentures (NCDs) during the year ended March 31, 2026.

To,
The Board of Directors
Axis Finance Limited
Mumbai

Dear Sir / Madam,

Introduction

1. This Certificate is issued in accordance with the terms of our appointment letter dated June 27, 2025.
2. We, **Khandelwal Jain & Co. Chartered Accountants** (Firm's Registration Number 105049W), are the Joint Statutory Auditors of **Axis Finance Limited** ('the company') during the year ended March 31, 2026.

Introduction

3. Pursuant to the requirements of Regulation 15(1A)(c) of the Securities and Exchange Board of India (Debenture Trustee) Regulation, 1993 and Regulation 56(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time ('LODR Regulations') and such other circulars / notification issued by SEBI from time to time, has prescribed dated December 02, 2015 has prescribed for issuance of Annual End Use Certificate in respect of listed secured non - convertible debt securities of the issuer company.

Management Responsibility

4. The implementation and usage of the fund received, as aforesaid, in line with agreed terms with the Debenture Trustee and preparation and maintenance of related information, accuracy and completeness of the details mentioned in the attached **Annexure I** is the responsibility of the management of the Company, including the preparation and maintenance of all accounting records and other relevant supporting documents, creating charges etc. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the details given in **Annexure I** and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the Management is also



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responsible for ensuring that the Company complies with the related requirements of the Securities Exchange Board of India (SEBI) and Reserve Bank of India, as applicable in this regard

Auditor's Responsibility

5. Pursuant to the requirement of the SEBI regulations, our responsibility is to provide reasonable assurance based on our examination of the relevant records provided by the Company as to whether the Company has utilized the funds raised by issue of NCDs during the year for the purpose as stated in the Information Memorandum / General Information Document (GID) and Term Sheets / Key Information Document (KID).
6. We have audited the financial statements of the Company for the year ended March 31, 2026 and issued an unmodified audit opinion vide our report dated April 17, 2026. Our audit of such financial statements was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatements.
7. It is our responsibility is to issue a certificate, in respect of End Use of the Non-Convertible Secured Debentures, ascertain that post receipt of the funds as aforesaid, whether the Company has used the same for funding requirements i.e., to meet the funding requirements for on-lending purposes or for general corporate / regular business activities, taking into account information available from the books of accounts maintained and other information and explanation provided to us by the management of the Company
8. We conducted our examination, on test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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 Engagement.



Procedures, Assumptions and Limitations

10. We have obtained and performed the following procedures:

- a). Obtained and verified private placement offer letter (PAS – 4) / Key Information Document (KID) and Term Sheets of each NCD on test check basis.
- b). Obtained and verified Shelf Information Memorandum (IM) / General Information Document (GID) filed by the Company.
- c). Compared details of the NCDs issued during the year ending March 31, 2026 as included in the PAS-4/ KID with the books of account and other relevant records maintained by the Company and found the same in agreement therewith.
- d). Verified the purposes of the NCDs, as indicated in the PAS-4/ KID, on a test check basis.
- e). Performed necessary inquiries and obtained representations from the management with respect to utilization of proceeds of NCDs.

11. Considering the fungible nature of monetary resources whereby a direct correlation of the receipt and title utilization thereof for general business purposes is not feasible, we have relied on the Management's representation with respect to utilization of proceeds from such NCDs is in ordinary course of business.

Opinion

12. Based on the procedures performed by us, as referred to in paragraph 10, read with paragraph 11 above and according to the best of our knowledge and belief, we report that the Company has utilized the funds raised by the issue of NCDs during the year ended 31st March, 2026 for on-lending purpose or general corporate / regular business purposes, as mentioned in the Shelf Information Memorandum/ General Information Document (GID) and Term Sheets/ Key Information Document (KID), though surplus funds which were not required for immediate utilization were invested in liquid assets.



Restriction on Use

13. This Certificate has been issued at the specific request of the Company pursuant to the requirements of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time. It should not be used by or referred to for any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm Registration No: 105049W

Bhupendra Karkahnis



BHUPENDRA KARKAHNIS
PARTNER

Membership No: 108336
UDIN: 26108336GPRNQG4754

Place: Mumbai
Date: April 17, 2026

Encl: Annexure 1

Statement of utilization of proceeds of Redeemable Non-Convertible Debentures (including Market Linked Debentures) for the year ended March 31, 2026

The funds amounting to Rs. 3,881.25 Crore raised during the year ended 31 March 2026, through the issue of Privately Placed Redeemable Non-Convertible Debentures, were utilized by the Company as under:

Details of Utilization:

Security Type	Date of Raising Funds	Amount (in Rupees)	Utilization
NCD	11/04/2025	202,28,24,450/-	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower, repayment of Tri Party Repo, augmenting the working capital requirement & Capital expenditure of the Company.
NCD	11/04/2025	4,65,00,00,000/-	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower, repayment of Tri Party Repo, augmenting the working capital requirement & Capital expenditure of the Company.
NCD	23/05/2025	1000,03,00,000/-	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower, repayment of Tri Party Repo, augmenting the working capital requirement & Capital expenditure of the Company.
NCD	27/06/2025	2,78,05,47,000/-	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower, repayment of Tri Party Repo, augmenting the working capital requirement & Capital expenditure of the Company.
NCD	08/08/2025	1,00,00,00,000/-	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower, repayment of Tri Party Repo, augmenting the working capital requirement & Capital expenditure of the Company.
NCD	30/09/2025	4,75,00,00,000/-	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower, repayment of Tri Party Repo, augmenting the working capital requirement & Capital expenditure of the Company.
NCD	24/10/2025	5,00,00,00,000/-	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower, repayment of Tri Party Repo, augmenting the working capital requirement & Capital expenditure of the Company.



Security Type	Date of Raising Funds	Amount (in Rupees)	Utilization
NCD	31/10/2025	2,00,88,68,000/-	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower, repayment of Tri Party Repo, augmenting the working capital requirement & Capital expenditure of the Company.
NCD	21/11/2025	75,00,00,000/-	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower, repayment of Tri Party Repo, augmenting the working capital requirement & Capital expenditure of the Company.
NCD	13/01/2026	1,50,00,00,000/-	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower, repayment of Tri Party Repo, augmenting the working capital requirement & Capital expenditure of the Company.
NCD	10/03/2026	4,35,00,00,000/-	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower, repayment of Tri Party Repo, augmenting the working capital requirement & Capital expenditure of the Company.

For Axis Finance Limited



Amith Iyer
Chief Financial Officer

26108336GPRNGG4754
UDIN:



Bhupendra Karkhanis

Date: April 17, 2026

Place: Mumbai



b. List of Listed Secured NCDs Outstanding (Principal Amount) as on March 31, 2026 & corresponding security cover to be maintained :

ISIN	Facility	Type of Charge	Sanctioned (Amount Rs.in lakhs) as on March 31,2026	Outstanding (Amount Rs.in lakhs) as on March 31,2026	Outstanding (Amount Rs) as on March 31,2026	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
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
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	42,360.00
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
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
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
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	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	50,00,00,000.00	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	1,00,00,00,000.00	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
INE891K07AK9	NCD	Note 1	43,500.00	43,500.00	4,35,00,00,000.00	1.00	-	43,500.00
Total				11,60,770.00	1,16,07,70,00,000.00		10,56,87,00,000.00	12,66,457.00
Interest accrued/payable on secured Debt Securities (C)				37,547.58	3,75,47,58,240.38			41,302.34
Grand Total (A+B+C)				11,98,317.58	1,19,83,17,58,240.38			13,07,759.34

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 March 31, 2026 :

ISIN	Facility	Outstanding as on March 31, 2026
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
INE891K08232	NCD	1,50,00,00,000.00
Total		35,60,00,00,000.00

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 covenants / terms of the issue have been complied by the company as stated:-

for Axis Finance Limited

Amith Iyer
Amith Iyer
Chief Finance Officer



Date : April 17, 2026
Place : Mumbai

UDIN : 26108336GPRNQG4754

Bhupendra Karkhanis
Bhupendra Karkhanis

