



Bajaj Auto Limited,
Akurdi, Pune 411 035, India.
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bajajauto.com



21 July 2026

To Corporate Relations Department. BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001.	To Corporate Listing Department. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051.
BSE CODE: 532977	NSE CODE: BAJAJ-AUTO

Subject: Outcome of Board Meeting - Unaudited financial results for the first quarter ended 30 June 2026

In terms of the provisions of Regulations 30 (read with Part A Para A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose the following statements for the first quarter ended 30 June 2026, which were approved and taken on record by the Board of Directors at its meeting held today i.e., on 21 July 2026:

- Unaudited Standalone and Consolidated Financial Results for the first quarter ended 30 June 2026;
- Limited Review Reports (separately for Standalone and Consolidated) for the first quarter ended 30 June 2026; and
- Press Release.

The meeting commenced at 10:30 a.m. and concluded at 12:30 p.m.

Thanking you.

Yours faithfully,
For Bajaj Auto Limited

RAJIV
NATVARLAL
GANDHI

Digitally signed by
RAJIV NATVARLAL
GANDHI
Date: 2026.07.21
12:35:58 +05'30'

Rajiv Gandhi
Company Secretary & Compliance Officer
ACS 11263

Encl: as above.



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Website : www.bajajauto.com ; E-mail : investors@bajajauto.co.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

Statement of standalone unaudited financial results for the quarter ended 30 June 2026

(₹ In Crore)				
Particulars	Quarter ended			Year ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Sales in numbers	1,438,251	1,371,058	1,111,237	5,117,667
1 Revenue from operations				
(a) Revenue from contracts with customers	16,461.69	15,225.97	12,081.70	56,113.68
(b) Other operating revenue	782.03	779.68	502.75	2,618.80
Total revenue from operations	17,243.72	16,005.65	12,584.45	58,732.48
2 Other income	511.83	421.01	430.76	1,562.92
3 Total income (1+2)	17,755.55	16,426.66	13,015.21	60,295.40
4 Expenses				
(a) Cost of raw materials and components consumed	11,157.98	10,572.62	8,092.29	38,250.44
(b) Purchase of traded goods	779.74	796.14	696.59	3,254.63
(c) Changes in inventories of finished goods, work-in-progress and traded goods	294.00	(173.81)	70.76	(319.33)
(d) Employee benefits expense	466.72	421.39	413.78	1,664.25
(e) Finance costs	4.28	4.86	14.14	35.93
(f) Depreciation and amortisation expense	118.11	113.69	110.87	448.21
(g) Other expenses	976.46	1,095.42	849.71	3,938.30
(h) Expenses capitalised	(26.52)	(28.79)	(20.45)	(72.42)
Total expenses	13,770.77	12,801.52	10,227.69	47,200.01
5 Profit before exceptional items and tax (3-4)	3,984.78	3,625.14	2,787.52	13,095.39
6 Exceptional items (net) - (gain) / loss (see note 1)	-	(37.52)	-	23.80
7 Profit before tax (5-6)	3,984.78	3,662.66	2,787.52	13,071.59
8 Tax expense				
(a) Current tax	998.20	889.50	648.45	3,194.75
(b) Deferred tax	3.74	27.03	43.09	67.61
(c) Deferred tax - exceptional item (see note 1)	-	-	-	(15.43)
Total tax expense	1,001.94	916.53	691.54	3,246.93
Profit for the period, before exceptional item (5-8a-8b)	2,982.84	2,708.61	2,095.98	9,833.03
9 Profit for the period (7-8)	2,982.84	2,746.13	2,095.98	9,824.66
10 Other comprehensive income, net of tax				
(a) Items that will not be reclassified to profit or loss	555.86	(853.36)	570.57	(1,257.60)
(b) Items that will be reclassified to profit or loss	-	19.49	-	-
Total other comprehensive income, net of tax	555.86	(833.87)	570.57	(1,257.60)
11 Total comprehensive income (9+10)	3,538.70	1,912.26	2,666.55	8,567.06
12 Paid-up equity share capital (Face value of ₹ 10)	279.50	279.50	279.26	279.50
13 Other equity				34,695.17
14 Basic earnings per share (₹) (not annualised except for the year ended 31 March 2026)	106.8	98.3	75.1	352.0
Diluted earnings per share (₹) (not annualised except for the year ended 31 March 2026)	106.6	98.2	75.0	351.5



Notes :

- 1 Exceptional items for the year ended 31 March 2026, represent a net charge of ₹ 23.80 crore, comprising
 - (i) The Government of India 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, "Labour Codes") on 21 November 2025. Based on the revised definition of wages under the Labour Codes, the Company recognized net charge of ₹ 58.33 crore on account of impact of Labour Codes. Deferred Tax Asset recognised for this exceptional item of expenditure was ₹ 15.43 crore.
 - (ii) gain of ₹ 34.53 crore on prepayment of deferral incentive/loan at net present value (NPV) against a carrying amount of ₹ 56.33 crore.
- 2 On 6 May 2026, the Board of Directors of the Company had approved a buyback of up to 4,694,000 fully paid-up equity shares of the Company having face value of ₹10/- each, at a price of ₹ 12,000 per equity share, payable in cash, for an aggregate amount of up to ₹ 5,632.80 crore excluding transaction costs, on a proportionate basis, through the "tender offer" route, in accordance with the applicable laws. Further, the shareholders of the Company approved the buyback by way of a special resolution, through postal ballot, the results of which were announced on 18 June 2026. The tendering period for the buyback opened on 01 July 2026 and closed on 07 July 2026 and the Company has made payment to all the shareholders whose bids were valid and accepted under the buyback on 14 July 2026, through the stock exchange settlement mechanism. Other post-buyback related statutory/ regulatory formalities are currently underway and will be completed in accordance with applicable laws within specified timelines.
- 3 The Ministry of Environment, Forest and Climate Change (MoEFCC) issued the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV rules), effective from 1 April 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers (including "vehicle manufacturers") for the scrapping of End-of-Life Vehicles. As the pricing mechanism for EPR certificates has not yet been notified by MoEFCC, amongst other things, the Company is currently unable to reliably estimate its obligation and believes that it will be able to estimate the same once all the measurement framework for determining the reliable estimate is established.
- 4 Figures for previous year / period have been regrouped wherever necessary.
- 5 The figures of the previous quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2026 and the published year-to-date figures up to 31 December 2025, which were subjected to limited review.
- 6 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 21 July 2026 and subjected to a limited review by the statutory auditors.



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


**Niraj Bajaj
Chairman**

Pune
Date: 21 July 2026



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

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Statement of consolidated unaudited financial results for the quarter ended 30 June 2026

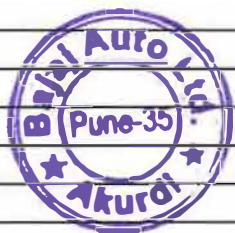
		(₹ In Crore)			
	Particulars	Quarter ended		Year ended	
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations				
	(a) Revenue from contracts with customers	20,870.23	17,107.96	12,646.59	60,386.43
	(b) Other operating revenue	818.60	724.50	486.76	2,518.57
	Total revenue from operations	21,688.83	17,832.46	13,133.35	62,905.00
2	Other income	687.86	661.40	508.98	2,182.22
3	Total income (1+2)	22,376.69	18,493.86	13,642.33	65,087.22
4	Expenses				
	(a) Cost of raw materials and components consumed	13,261.30	11,007.88	8,041.66	38,760.86
	(b) Purchase of traded goods	779.74	796.14	696.59	3,254.63
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(25.28)	546.69	74.85	394.37
	(d) Employee benefits expense	1,387.09	897.58	520.17	2,461.44
	(e) Finance costs	387.34	344.36	223.76	1,168.59
	(f) Depreciation and amortisation expense	404.83	288.93	117.51	644.69
	(g) Other expenses	1,905.45	1,588.16	1,044.31	5,112.78
	(h) Expenses capitalised	(150.62)	(79.21)	(37.17)	(140.15)
	Total expenses	17,949.85	15,390.53	10,681.68	51,657.21
5	Share of profits / (loss) of associate (net) (see note 3a & 3b)	(3.43)	1,195.21	-	560.74
6	Profit before exceptional items and tax (3-4+5)	4,423.41	4,298.54	2,960.65	13,990.75
7	Exceptional items (net) - (gain) / loss (see note 4)	-	(37.52)	-	39.21
8	Profit before tax (6-7)	4,423.41	4,336.06	2,960.65	13,951.54
9	Tax expense				
	(a) Current tax	1,152.09	1,004.14	728.27	3,631.70
	(b) Deferred tax	82.57	(160.29)	21.94	(235.35)
	(c) Deferred tax - exceptional item (see note 4)	-	-	-	(19.31)
	Total tax expense	1,234.66	843.85	750.21	3,377.04
	Profit after tax, before exceptional item (6-9a-9b)	3,188.75	3,454.69	2,210.44	10,594.40
10	Profit after tax (8-9)	3,188.75	3,492.21	2,210.44	10,574.50
11	Profit / (loss) attributable to non-controlling interest	(36.88)	(169.71)	-	(169.71)
12	Profit for the period (10-11)	3,225.63	3,661.92	2,210.44	10,744.21
13	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	554.75	(832.95)	570.57	(1,237.19)
	(b) Items that will be reclassified to profit or loss	247.59	(791.14)	451.40	(124.44)
	Total other comprehensive income, net of tax	802.34	(1,624.09)	1,021.97	(1,361.63)
14	Total comprehensive income, net of tax (10+13)	3,991.09	1,868.12	3,232.41	9,212.87
15A	Profit / (loss) attributable to:				
	Owners of the company	3,225.63	3,661.92	2,210.44	10,744.21
	Non-controlling interests	(36.88)	(169.71)	-	(169.71)
15B	Other comprehensive income / (loss) attributable to:				
	Owners of the company	800.68	(1,624.09)	1,021.97	(1,361.63)
	Non-controlling interests	1.66	-	-	-
16	Total comprehensive income / (loss) attributable to:				
	Owners of the company	4,026.31	2,037.83	3,232.41	9,382.58
	Non-controlling interests	(35.22)	(169.71)	-	(169.71)
17	Paid-up equity share capital (Face value of ₹ 10)	279.50	279.50	279.26	279.50
18	Other equity				38,552.49
19	Basic earnings per share (₹) (not annualised except for the year ended 31 March 2026)	115.5	131.1	79.2	385.0
	Diluted earnings per share (₹) (not annualised except for the year ended 31 March 2026)	115.3	130.9	79.1	384.4



Segment-wise revenue, results, assets and liabilities (consolidated)

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment revenue				
	Automotive	20,799.55	17,213.55	12,632.15	60,530.43
	Investments	465.19	272.47	407.88	1,309.18
	Financing	1,111.95	1,007.84	602.30	3,247.61
	Total	22,376.69	18,493.86	13,642.33	65,087.22
2	Segment profit before tax , finance costs after exceptional items				
	Automotive	3,735.84	3,837.70	2,465.94	12,016.19
	Investments	463.59	271.87	407.38	1,306.98
	Financing	303.35	287.38	137.01	888.58
	Total	4,502.78	4,396.95	3,010.33	14,211.75
	Less: Finance costs (excludes Financial Services business)	79.37	60.89	49.68	260.21
	Total profit before tax	4,423.41	4,336.06	2,960.65	13,951.54
3	Segment assets				
	Automotive (see note 3a & 3b)	30,756.42	30,330.65	24,093.70	30,330.65
	Investments	29,298.46	25,579.02	27,779.40	25,579.02
	Financing	22,209.68	19,774.15	12,916.09	19,774.15
	Unallocable	1,042.35	1,539.17	1,241.95	1,539.17
	Total Segment asset	83,306.91	77,222.99	66,031.14	77,222.99
4	Segment liabilities				
	Automotive (see note 3a & 3b)	18,623.55	19,262.43	15,588.51	19,262.43
	Investments	-	-	-	-
	Financing	18,231.04	16,023.14	10,196.55	16,023.14
	Unallocable	2,268.02	1,717.00	1,803.64	1,717.00
	Total Segment liabilities	39,122.61	37,002.57	27,588.70	37,002.57



Notes :
1 The consolidated financial results include results of the following companies:

Name of the company	% shareholding and voting power of Bajaj Auto Limited	Segment	Consolidated as
a. PT. Bajaj Auto Indonesia	99.25%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV (BAIHV)*	100%	Automotive	Subsidiary
c. Bajaj Auto (Thailand) Ltd.	100%	Automotive	Subsidiary
d. Bajaj Auto Technology Ltd.	100%	Automotive	Subsidiary
e. Bajaj Auto Credit Ltd.	100%	Financing	Subsidiary
f. Bajaj Auto Spain S L U.	100%	Automotive	Subsidiary
g. Bajaj Do Brasil Comercio De Motocicletas Ltda	100%	Automotive	Subsidiary

* BAIHV is the Holding Company for BAIHAG, which, through its 74.9% stake in BMAG, holds stake in its step down subsidiaries and associates, including KTM AG and its subsidiaries (see note 3a & 3b)

2 Key standalone financial information is given below:

Particulars	Quarter ended			Year ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	17,243.72	16,005.65	12,584.45	58,732.48
Revenue from operations and other income	17,755.55	16,426.66	13,015.21	60,295.40
Profit before tax	3,984.78	3,662.66	2,787.52	13,071.59
Profit after tax	2,982.84	2,746.13	2,095.98	9,824.66

3a The Group, through its wholly owned subsidiary, Bajaj Auto International Holdings BV ("BAIHV") held 49.9% stake in Bajaj Auto International Holdings AG ("BAIHAG") (erstwhile associate), acquired controlling interest in BAIHAG on 18 November 2025 ('date of acquisition'). Effectively, Bajaj Auto, through its subsidiary BAIHV now holds 100% stake in BAIHAG, which in turn holds ~74.9% stake in Bajaj Mobility AG ("BMAG") and KTM AG (a step-down subsidiary of BMAG). BMAG, is listed on the SIX Swiss Exchange and on the Vienna Stock Exchange (Official Market).

The Group in earlier quarters was unable to receive quarterly financial results of BAIHAG due to differences in the regulations between India and Europe on the frequency of publishing financial results by the listed companies since the results of BAIHAG (including BMAG) were published on a six-monthly basis as per the stock exchange regulations applicable to BMAG, and hence were permitted to be shared with the Group only as per that publishing calendar.

Accordingly, during the previous quarter ended 31 March 2026, the Group accounted ₹ 1,195.21 crore as its share of profits / (loss) of associate consisting of (a) loss of ₹ 412.64 crore for the period 1 July 2025 to 18 November 2025 as an associate, (b) profit of ₹ 953.10 crore on remeasurement at fair value on acquisition date, (c) reclassified foreign currency translation gain of ₹ 645.71 crore accumulated over the prior reporting periods in Foreign Currency Translation Reserve, to profit or loss and (d) accounted its share of profit from associates of BAIHAG of ₹ 9.04 crore.

Post acquisition of controlling stake by the Group, BAIHAG Group has started publishing its consolidated financial results on a quarterly basis and consequently, the Group has consolidated BAIHAG's financial results in its consolidated results, with a reporting lag of one quarter effective current quarter.

3b Pursuant to acquisition of controlling stake, during the previous quarter and year ended 31 March 2026, the Group accounted the fair value of assets and liabilities assumed of BAIHAG Group using the acquisition method of accounting in accordance with Ind AS 103 "Business Combination" as at the date of acquisition. The excess of fair value of the net assets acquired over the purchase consideration was recognised as capital reserve in other equity through other comprehensive income. Accordingly, the figures for quarter ended 30 June 2026 are not comparable with the corresponding figures for the quarter and year ended 31 March 2026 and quarter ended 30 June 2025.

4 Exceptional items for the year ended 31 March 2026, represent a net charge of ₹ 39.21 crore, comprising

(i) The Government of India 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, "Labour Codes") on 21 November 2025. Based on the revised definition of wages under the Labour Codes, the Group recognized an estimated additional expense of ₹ 73.74 crore towards gratuity and leave encashment as an exceptional item in the Statement of Consolidated Profit and Loss for the year ended March 31, 2026. Corresponding Deferred Tax Asset recognised for this exceptional item of expenditure was ₹ 19.31 crore.

(ii) gain of ₹ 34.53 crore on prepayment of deferral incentive/loan at net present value (NPV) against a carrying amount of ₹ 56.33 crore.

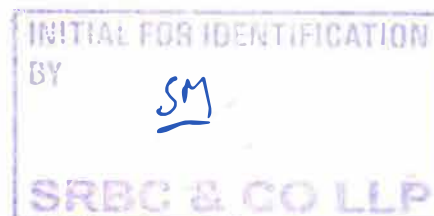
5 On 6 May 2026, the Board of Directors of the Company had approved a buyback of up to 4,694,000 fully paid-up equity shares of the Company having face value of ₹10/- each, at a price of ₹ 12,000 per equity share, payable in cash, for an aggregate amount of up to ₹ 5,632.80 crore excluding transaction costs, on a proportionate basis, through the "tender offer" route, in accordance with the applicable laws. Further, the shareholders of the Company approved the buyback by way of a special resolution, through postal ballot, the results of which were announced on 18 June 2026. The tendering period for the buyback opened on 01 July 2026 and closed on 07 July 2026 and the Company has made payment to all the shareholders whose bids were valid and accepted under the buyback on 14 July 2026, through the stock exchange settlement mechanism. Other post-buyback related statutory/regulatory formalities are currently underway and will be completed in accordance with applicable laws within specified timelines.

6 The Ministry of Environment, Forest and Climate Change (MoEFCC) issued the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV rules), effective from 1 April 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers (including "vehicle manufacturers") for the scrapping of End-of-Life Vehicles. As the pricing mechanism for EPR certificates has not yet been notified by MoEFCC, amongst other things, the Company is currently unable to reliably estimate its obligation and believes that it will be able to estimate the same once all the measurement framework for determining the reliable estimate is established.

7 Figures for previous year / period have been regrouped wherever necessary.

8 The figures of the previous quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2026 and the published year-to-date figures up to 31 December 2025, which were subjected to limited review.

9 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 21 July 2026 and subjected to a limited review by the statutory auditors.



By order of the Board of Directors
For Bajaj Auto Limited

[Signature]
Niraj Bajaj
Chairman

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bajaj Auto Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Auto Limited (the "Company") for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Paul Alvares

Partner

Membership No.: 105754

UDIN: 26105754NUGB284116

Place: Pune

Date: July 21, 2026



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Bajaj Auto Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bajaj Auto Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the unaudited financial results of the entities mentioned in Annexure I to this report.
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 other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - Sixty-nine (69) subsidiaries, whose unaudited interim financial results include total revenues of Rs. 4,605.85 crores, total net profit after tax of Rs. 133.18 crores, total comprehensive income of Rs. 136.24 crores, for the quarter ended June 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.



S R B C & CO LLP

Chartered Accountants

- Four (4) associates, whose unaudited interim financial results include Group's share of net loss of Rs. 3.43 crores and Group's share of total comprehensive loss of Rs. 3.43 crores for the quarter ended June 30, 2026, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities 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 in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries and associates are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - Four (4) subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 263.97 crores, total net profit after tax of Rs. 39.50 crores and total comprehensive income of Rs. 39.64 crores, for the quarter ended June 30, 2026.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. 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 in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Paul Alvares
Partner

Membership No.: 105754

UDIN: 26105754LXNNQ7502



Place: Pune

Date: July 21, 2026

SRBC & CO LLP

Chartered Accountants

Bajaj Auto Limited

Limited review report for the quarter ended June 30, 2026

Annexure I - List of entities included in the report of the Consolidated Financial Results

Sr. No.	Name of entity
	Subsidiaries
1	PT Bajaj Auto Indonesia, Indonesia
2	Bajaj Auto International Holdings B. V. Amsterdam, Netherlands
3	Bajaj Auto (Thailand) Limited, Thailand
4	Bajaj Auto Technology Limited, India (earlier known as 'Chetak Technology Limited')
5	Bajaj Auto Credit Limited, India (earlier known as "Bajaj Auto Consumer Finance Limited")
6	Bajaj Auto Spain S.L.U., Spain
7	Bajaj Do Brasil Comercio De Motocicletas LTDA, Brazil
8	Bajaj Auto International Holdings AG (earlier known as 'Pierer Bajaj AG'), Austria
9	Bajaj Mobility AG (earlier known as 'PIERER Mobility AG'), Austria
10	PIERER E-Commerce GmbH, Austria
11	Avocado GmbH, Austria
12	Platin 1483 GmbH, Germany
13	KTM AG, Austria
14	PIERER New Mobility GmbH, Austria
15	PIERER E-Commerce North America Inc., USA
16	KTM Immobilien GmbH, Austria
17	KTM Sportmotorcycle GmbH, Austria
18	Husqvarna Mobility GmbH, Austria
19	KTM Components GmbH, Austria
20	KTM Informatics GmbH, Austria
21	WP Suspension GmbH, Austria
22	KTM Beteiligungs GmbH, Austria
23	GASGAS GmbH, Austria
24	GASGAS Motorcycles Espana S.L.U., Spain
25	KTM Racing GmbH, Austria
26	KTM Forschungs & Entwicklungs GmbH, Austria
27	CFMOTO Motorcycles Distribution GmbH, Austria
28	PIERER Produktion GmbH, Austria
29	PIERER New Mobility Deutschland GmbH, Germany
30	PIERER New Mobility North America, Inc., USA
31	PIERER New Mobility Australia Pty Ltd., Australia
32	PIERER New Mobility SA Pty. Ltd., South Africa
33	PIERER New Mobility Bulgaria OOD, Bulgaria
34	FELT Bicycles GmbH, Austria
35	KTM Logistikzentrum GmbH, Austria
36	KTM-Sportmotorcycle India Private Limited, India
37	KTM MOTOHALL GmbH, Austria
38	WP Immobilien GmbH, Austria
39	KTM North America, Inc., USA
40	KTM Japan K.K., Japan
41	KTM Motorcycles S.A. Pty. Ltd., South Africa
42	KTM-Sportmotorcycle Mexico, C.V. de S.A., Mexico
43	KTM Sportmotorcycle Deutschland GmbH, Germany
44	KTM Switzerland Ltd., Switzerland
45	KTM Sportmotorcycle UK Ltd., UK
46	KTM Sportmotorcycle Espana S.L., Spain
47	KTM Sportmotorcycle France SAS, France
48	KTM Sportmotorcycle Italia S.R.L., Italy
49	KTM Sportmotorcycle Nederland B.V., Netherlands



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50	KTM Sportmotorcycle Scandinavia AB, Sweden
51	KTM Sportmotorcycle Benelux S.A., Belgium
52	KTM Sportmotorcycle Hungária Kft., Hungary
53	KTM Central East Europe S.R.O., Slovakia
54	KTM Österreich GmbH, Austria
55	KTM Nordic Oy, Finland
56	KTM Sportmotorcycle d.o.o., Slovenia
57	KTM Czech Republic S.R.O., Czech Republic
58	KTM Sportmotorcycle SEA PTE. Ltd., Singapore
59	KTM Australia Holding Pty Ltd, Australia
60	KTM do Brasil Ltda., Brazil
61	KTM (SHANGHAI) MOTO CO., LTD., China
62	KTM MotoGP Racing AG (earlier known as 'KTM Racing AG'), Switzerland
63	KTM Offroad Racing AG, Switzerland
64	KTM Racing North America Inc, USA
65	Cero Design Studio S.L., Spain - until June 23, 2026
66	Pierer & Maxcom Mobility OOD, Bulgaria
67	Husqvarna Mobility North America, Inc., USA
68	KTM Motorsports, Inc., USA
69	WP Suspension North America Inc., USA
70	KTM Canada Inc., Canada
71	PIERER Immoreal North America LLC, USA
72	KTM Australia Pty Ltd, Australia
73	HQVA Pty Ltd, Australia
74	KTM MOTORCYCLES DISTRIBUTORS NZ LIMITED, New Zealand
75	Husqvarna Motorsports, Inc., USA
	Associates
76	Kiska GmbH, Austria - until January 14, 2026
77	LX Media GmbH, Austria
78	KTM Asia Motorcycle Manufacturing Inc., Philippines
79	Zhejiang CFMOTO-KTMR2R Motorcycles Co., Ltd., China





BAJAJ AUTO LIMITED

Press Release: Q1 FY27 Results (Standalone)

Strong Start to FY27

Record Performance (Volume | Revenue | Profit), as Electric Vehicles scale up to 30% of Domestic Business

Quarter Highlights

- **Revenue from operations hit an all-time high** of ₹17,244 crores, up 37% YoY, driven by record quarterly volumes and better realisations
 - Broad-based performance underpinned by double-digit growth on all fronts (ICE/EV, Domestic/Exports, 2W/3W), sustained despite a challenging/disruptive external context and bearing testament yet again to the Company's resilient and diversified business model
- Robust profit delivery as **EBITDA (>₹3,500 crores) and Profit after Tax (~₹3,000 crores) scale fresh highs**; both up >40% YoY
 - Margin at 20.9%, +10 bps QoQ (+110 bps YoY), as favourable USD/INR realization, improved mix, operating leverage and dynamic P&L management (judicious pricing, cost savings), more than offset the significantly adverse impact arising from hyper-inflating input costs
- **Domestic business registered another solid quarter on double-digit growth across all businesses**, driving revenues up 26% YoY
 - Performance led by both 2W and 3W across powertrains – ICE sustained its strong growth momentum, while electric business revenues (now ~30% of domestic) were at nearly twice last year's level, even as tight capacity and constrained supplies limited its full potential
- **Exports stood out and achieved its biggest ever quarter**, with record revenues and volumes surpassing the 700K mark for the first time
 - Continued competitive gains across key markets; another benchmark performance in LATAM, strong rebound in Africa (>2x YoY, led by 3x in Nigeria) and Commercial Vehicles at ~70% YoY, amidst logistical constraints and geopolitical challenges in the MENA region
- **Domestic motorcycles realized double digit revenue growth**, buoyed by the sports segment where retails grew 1.5x vs. rest of industry
 - Pulsar, Avenger and Dominar all grew double digit YoY; the sports segment was at ~50% growth as product interventions across the Pulsar range drove market share gains; upcoming upgrades across 125-160cc are expected to further strengthen competitive positioning
- **KTM + Triumph brands sustained their accelerated growth momentum to deliver another high** as domestic revenue grows 60% YoY
 - The well-received 350cc range across KTM and Triumph, together with the latter's new Tracker 400 featuring a race-inspired flat-track silhouette, further bolstered the premium franchise; supported by an expanding KTM–Triumph (K+T) network that now spans 90+ towns
- **Commercial Vehicles continued its leadership and robust growth trajectory**, with revenues up 25% YoY, led by rapidly scaling e3Ws
 - Maintained pole position in e3Ws (L5 category) – revenues up ~80%, taking the e3W business to nearly 2/3rd the size of the ICE 3W franchise; capacity expansion has been initiated and actions taken to also build Riki's presence in the e-ricks category (now in 150 cities)
- **Chetak delivered another landmark quarter, with the business scaling new highs on all fronts** – volumes, revenues and profitability
 - Demand continued to outpace capacity, reflecting the growing strength of the brand and product proposition; investments underway to augment production expected to improve availability, support international expansion and unlock the next phase of competitive growth
- **Track record of strong cash generation maintained**, adding >₹2,300 crores of Free Cash Flow, a conversion of ~80% of PAT
 - Balance sheet remained robust, with surplus funds of over ₹21,000 crores at the end of the quarter, positioning the Company well for investing sufficiently behind competitive growth and strategic priorities, alongside offering attractive returns for its shareholders

Financial Summary

(₹ crore)

Q4 FY26	Change	Particulars	Q1 FY27	Q1 FY26	Change
16,006	8%	Revenue from Operations	17,244	12,584	37%
3,323	8%	EBITDA	3,596	2,482	45%
20.8%	10 bps	EBITDA %	20.9%	19.7%	110 bps
2,709*	10%	Profit After Tax (Before Exceptional Items)	2,983	2,096	42%
2,746	9%	Profit After Tax	2,983	2,096	42%

*₹2,709 crore is primarily before adjusting the exceptional gain of ~₹33 crores arising from the prepayment of Sales Tax deferral loan at net present value

Volumes

(Units)

Q4 FY26	Change	Particulars	Q1 FY27	Q1 FY26	Change
		Domestic			
6,21,912	-6%	Two-Wheelers	5,86,547	5,29,344	11%
1,38,934	-14%	Commercial Vehicles	1,19,531	1,05,464	13%
7,60,846	-7%	Sub-total	7,06,078	6,34,808	11%
		Exports			
5,44,777	17%	Two-Wheelers	6,36,005	4,19,447	52%
65,435	47%	Commercial Vehicles	96,168	56,982	69%
6,10,212	20%	Sub-total	7,32,173	4,76,429	54%
		Total			
11,66,689	5%	Two-Wheelers	12,22,552	9,48,791	29%
2,04,369	6%	Commercial Vehicles	2,15,699	1,62,446	33%
13,71,058	5%	Grand Total	14,38,251	11,11,237	29%



Dinesh Thapar
CFO

Pune | 21st July 2026