Bajaj Auto Limited,
Akurdi, Pune 411 035, India.
Tel +91 20 27472851
Fax +91 20 27473398
bajajauto.com

THE WORLD'S FAVOURITE INDIAN

21 July 2026

| To<br><br>Corporate Relations Department.<br>**BSE Limited**<br>1st Floor, New Trading Ring<br>Rotunda Building, P J Tower<br>Dalal Street, Fort, Mumbai 400 001. | To<br><br>Corporate Listing Department.<br>**National Stock Exchange of India Ltd.**<br>Exchange Plaza, 5th Floor<br>Plot No.C-1, G Block<br>Bandra-Kurla Complex<br>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:

a) Unaudited Standalone and Consolidated Financial Results for the first quarter ended 30 June 2026;

b) Limited Review Reports (separately for Standalone and Consolidated) for the first quarter ended 30 June 2026; and

c) 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

THE WORLD'S FAVOURITE INDIAN

# 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 (Unaudited) | 31.03.2026 (Audited) | 30.06.2025 (Unaudited) | 31.03.2026 (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** |

Bajaj Auto Ltd. Pune-35 Akurdi

S R B C & CO LLP CHARTERED ACCOUNTANTS

**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.

INITIAL FOR IDENTIFICATION
BY
SM
SRBC & CO LLP

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

**Niraj Bajaj**
**Chairman**

Pune
Date: 21 July 2026

**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 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** |

Bajaj Auto Ltd.
Pune-35
Akurdi

S R B C & CO LLP
CHARTERED ACCOUNTANTS

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

(₹ In Crore)

| | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | 30.06.2026 (Unaudited) | 31.03.2026 (Audited) | 30.06.2025 (Unaudited) | 31.03.2026 (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 |

Bajaj Auto Ltd. Pune-35 Akurdi

S R B C & CO LLP CHARTERED ACCOUNTANTS

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 (BAIHBV)* | 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 |

* BAIHBV 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:

(₹ In Crore)

| 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 ("BAIHBV") 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 BAIHBV now holds 100% stake in BAIHAG, which inturn 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.

INITIAL FOR IDENTIFICATION BY SM SRBC & CO LLP

By order of the Board of Directors
For Bajaj Auto Limited

Niraj Bajaj
Chairman

Pune
Date: 21 July 2026

**S R B C & CO LLP**
**Chartered Accountants**

Ground Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006, India
Tel : +91 20 6603 6000

**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

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

**per Paul Alvares**
Partner
Membership No.: 105754

UDIN: 26105754NUGBZ84116

Place: Pune
Date: July 21, 2026

**S R B C & CO LLP**
**Chartered Accountants**

Ground Floor
Panchshil Tech Park, Yerwada
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Pune - 411 006, India
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**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.

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- 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

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UDIN: 26105754LXNNNQ7602

Place: Pune
Date: July 21, 2026

**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 | Avocodo 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-Sportmortorcycle 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 |

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# 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 ~₹35 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%** |

Thapar

**Dinesh Thapar**
**CFO**
Pune | 21st July 2026