



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



06 May 2026

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

**Subject: Outcome of Board Meeting of Bajaj Auto Limited – 06 May 2026**

#### **A) Financial Results**

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI Listing Regulations, 2015, we enclose the following statements for the quarter and year ended 31 March 2026, which were approved and taken on record at the meeting of the Board of Directors held today, i.e. 06 May 2026:

- a) Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026 along with Audit Report.
- b) Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2026 along with Audit Report and
- c) Press Release.

The audit reports for the year are submitted with unmodified opinion (free from any qualifications) and a declaration to that effect is enclosed.

#### **B) Dividend**

In line with the Company's Dividend Distribution Policy, the Board of Directors has approved / recommended a dividend at the rate of Rs. 150 per share (1500 %) of face value of Rs. 10 each on equity shares for the financial year ended 31 March 2026. The said dividend, if approved by the shareholders at the ensuing Annual General Meeting, will be credited/dispatched on or around 24 July 2026.

The Dividend, if declared, shall be paid to the equity shareholders whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Friday, 29 May 2026, which is the Record Date fixed for the purpose.

#### **C) Annual General Meeting (AGM)**

Annual General Meeting of the Company will be held on Tuesday, 21 July 2026 at the registered office of the Company.



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**THE WORLD'S  
FAVOURITE  
INDIAN**

The meeting commenced at 02.00 p.m. and concluded at 05:30 p.m.

Thanking you,  
Yours faithfully,

**For Bajaj Auto Limited,**

**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 audited financial results for the quarter and year ended 31 March 2026

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Sales in numbers	1,371,058	1,341,252	1,102,934	5,117,667	4,650,966
<b>1 Revenue from operations</b>					
(a) Revenue from contracts with customers	15,225.97	14,381.94	11,695.18	56,113.68	48,247.22
(b) Other operating revenue	779.68	838.39	452.79	2,618.80	1,763.09
<b>Total revenue from operations</b>	<b>16,005.65</b>	<b>15,220.33</b>	<b>12,147.97</b>	<b>58,732.48</b>	<b>50,010.31</b>
2 Other income	421.01	341.96	380.76	1,562.92	1,420.94
<b>3 Total income (1+2)</b>	<b>16,426.66</b>	<b>15,562.29</b>	<b>12,528.73</b>	<b>60,295.40</b>	<b>51,431.25</b>
<b>4 Expenses</b>					
(a) Cost of raw materials and components consumed	10,572.62	9,867.82	7,647.30	38,250.44	32,265.79
(b) Purchase of traded goods	796.14	863.38	808.72	3,254.63	3,036.47
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(173.81)	(55.66)	32.21	(319.33)	35.18
(d) Employee benefits expense	421.39	419.42	364.54	1,664.25	1,579.44
(e) Finance costs	4.86	2.56	16.82	35.93	67.72
(f) Depreciation and amortisation expense	113.69	111.94	111.13	448.21	400.09
(g) Other expenses	1,095.42	961.43	868.72	3,938.30	3,044.34
(h) Expenses capitalised	(28.79)	(16.56)	(24.11)	(72.42)	(49.67)
<b>Total expenses</b>	<b>12,801.52</b>	<b>12,174.33</b>	<b>9,825.33</b>	<b>47,200.01</b>	<b>40,379.36</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>3,625.14</b>	<b>3,387.96</b>	<b>2,703.40</b>	<b>13,095.39</b>	<b>11,051.89</b>
6 Exceptional items (net) - (gain) / loss (see note 3)	(37.52)	61.32	-	23.80	-
<b>7 Profit before tax (5-6)</b>	<b>3,662.66</b>	<b>3,326.64</b>	<b>2,703.40</b>	<b>13,071.59</b>	<b>11,051.89</b>
<b>8 Tax expense</b>					
(a) Current tax	889.50	809.30	599.26	3,194.75	2,559.04
(b) Deferred tax	27.03	29.96	54.83	67.61	130.17
(c) Deferred tax - exceptional item (see note 3 and note 4a)	-	(15.43)	-	(15.43)	211.26
<b>Total tax expense</b>	<b>916.53</b>	<b>823.83</b>	<b>654.09</b>	<b>3,246.93</b>	<b>2,900.47</b>
<b>Profit for the period, before exceptional items (5-8a-8b)</b>	<b>2,708.61</b>	<b>2,548.70</b>	<b>2,049.31</b>	<b>9,833.03</b>	<b>8,362.68</b>
<b>9 Profit for the period (7-8)</b>	<b>2,746.13</b>	<b>2,502.81</b>	<b>2,049.31</b>	<b>9,824.66</b>	<b>8,151.42</b>
<b>10 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss (see note 4b)	(853.36)	(276.77)	200.46	(1,257.60)	1,223.24
(b) Items that will be reclassified to profit or loss	19.49	27.47	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>(833.87)</b>	<b>(249.30)</b>	<b>200.46</b>	<b>(1,257.60)</b>	<b>1,223.24</b>
<b>11 Total comprehensive income, net of tax (9+10)</b>	<b>1,912.26</b>	<b>2,253.51</b>	<b>2,249.77</b>	<b>8,567.06</b>	<b>9,374.66</b>
12 Paid-up equity share capital (Face value of ₹ 10)	279.50	279.50	279.26	279.50	279.26
13 Other equity				34,695.17	31,867.68
<b>14 Basic earnings per share (₹) (not annualised except for the year ended 31 March 2026 and 31 March 2025)</b>	<b>98.3</b>	<b>89.7</b>	<b>73.4</b>	<b>352.0</b>	<b>292.1</b>
<b>Diluted earnings per share (₹) (not annualised except for the year ended 31 March 2026 and 31 March 2025)</b>	<b>98.2</b>	<b>89.6</b>	<b>73.3</b>	<b>351.5</b>	<b>291.5</b>

## Notes :

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2025 -

(₹ In Crore)

Particulars	As at	As at
	31.03.2026	31.03.2025
	(Audited)	(Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	3,466.55	3,500.17
(b) Capital work-in-progress	43.08	26.02
(c) Investment property	48.31	47.78
(d) Intangible assets	17.89	2.81
(e) Intangible assets under development	55.25	2.24
(f) Investment in subsidiaries	5,703.88	4,201.95
(g) Financial assets		
Investments	16,936.64	18,784.83
Loans	1,635.71	1,082.14
Other financial assets	30.64	29.38
(h) Income tax assets (net)	1,154.07	1,237.61
(i) Other non-current assets	64.91	86.66
<b>Sub-total - Non-current assets</b>	<b>29,156.93</b>	<b>29,001.59</b>
<b>2 Current assets</b>		
(a) Inventories	2,353.70	1,957.90
(b) Financial assets		
Investments	7,472.75	5,583.45
Trade receivables	2,712.20	2,282.64
Cash and cash equivalents	1,220.56	813.42
Other bank balances	80.47	515.13
Loans	23.00	2.55
Other financial assets	1,513.50	1,486.95
(c) Other current assets	1,353.00	785.27
<b>Sub-total - Current assets</b>	<b>16,729.18</b>	<b>13,427.31</b>
<b>Total - Assets</b>	<b>45,886.11</b>	<b>42,428.90</b>
<b>B Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	279.50	279.26
(b) Other equity	34,695.17	31,867.68
<b>Sub-total - Equity</b>	<b>34,974.67</b>	<b>32,146.94</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
Sales tax deferral	73.30	127.64
(b) Provisions	52.86	0.45
(c) Deferred tax liabilities (net)	965.35	1,123.03
(d) Government grant	25.38	28.04
(e) Other non-current liabilities	0.02	0.05
<b>Sub-total - Non-current liabilities</b>	<b>1,116.91</b>	<b>1,279.21</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
Borrowings	-	800.00
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	222.11	246.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,134.12	6,021.52
Other financial liabilities	749.68	680.07
(b) Other current liabilities	994.90	772.74
(c) Provisions	470.76	251.06
(d) Government grant	2.65	2.65
(e) Current tax liabilities (net)	220.31	228.60
<b>Sub-total - Current liabilities</b>	<b>9,794.53</b>	<b>9,002.75</b>
<b>Total - Equity and liabilities</b>	<b>45,886.11</b>	<b>42,428.90</b>



## Notes (contd.):

## 2. Disclosure of standalone Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2026

(₹ In Crore)

Particulars	Year ended	Year ended
	31.03.2026	31.03.2025
	(Audited)	(Audited)
<b>I. Operating activities</b>		
Profit before tax	13,071.59	11,051.89
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
i) Depreciation and amortisation	448.21	400.09
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	3.28	2.28
iii) Provision for doubtful debts and advances	3.97	(4.92)
iv) Bad debts written off	0.11	6.82
v) Share based payment to employees	70.60	64.87
vi) Exchange loss/(gain) on cash and cash equivalents	0.88	6.71
vii) Exchange loss/(gain) on trade receivables	(41.92)	0.07
viii) Exchange loss/(gain) on import payables	3.30	0.51
ix) Exchange loss/(gain) on borrowings	-	16.44
x) Exchange loss/(gain) on loans given	(252.35)	(16.02)
xi) Loss/(gain) on fair valuation of derivative instrument	10.49	-
xii) Interest adjustment on Government grant	1.99	1.79
xiii) Interest income on Income-tax refund	(33.92)	-
xiv) Interest expense	33.94	65.93
	248.58	544.57
Less:		
i) Investment income included in above:		
Interest income on fixed income securities	166.53	123.81
Interest income on fixed deposits	55.91	87.29
Interest income on loans	105.50	7.64
Interest income on exchange traded funds	432.53	436.49
Interest income on fixed maturity plans	52.77	49.55
Profit/(loss) on sale of other investments, net	12.79	31.05
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	484.34	633.28
Dividend income on other strategic investments	32.55	30.10
Amortisation of premium/discount on acquisition of fixed income securities	(6.16)	1.35
	1,336.76	1,400.56
ii) Government grants	2.65	2.65
iii) Gain on NPV settlement of deferred sales tax	34.53	-
iv) Surplus on sale of property, plant and equipment	4.08	3.23
	(1,378.02)	(1,406.44)
	11,942.15	10,190.02
Change in assets and liabilities		
i) (Increase)/decrease in inventories	(395.80)	(262.28)
ii) (Increase)/decrease in trade receivables	(391.72)	(162.21)
iii) (Increase)/decrease in loans and other assets	(736.53)	(867.26)
iv) Increase/(decrease) in liabilities and provisions	1,628.81	1,048.93
	104.76	(242.82)
Annuity payments (net) to VRS/Welfare scheme optees	(0.09)	(0.12)
Net cash flow from operating activities before income-tax	12,046.82	9,947.08
Income-tax paid (net of refunds)	(3,085.58)	(2,680.35)



		(₹ In Crore)	
Particulars	Year ended	Year ended	
	31.03.2026	31.03.2025	
	(Audited)	(Audited)	
<b>Net cash flow from / (used in) operating activities</b>	<b>8,961.24</b>	<b>7,266.73</b>	
<b>II. Investing activities</b>			
i) Investment in subsidiaries	(1,501.93)	(2,113.53)	
ii) Sale of investments	7,781.31	2,387.57	
iii) Purchase of investments	(8,848.93)	(4,047.32)	
iv) Sale/(purchase) of liquid mutual funds, etc., net	535.38	1,279.91	
v) Addition to investment property	(1.66)	-	
vi) Changes in treasury shares by ESOP trust	(39.00)	51.01	
vii) (Increase) / decrease in other bank balances	(15.32)	22.88	
viii) Deposits with Banks placed	-	(750.00)	
ix) Deposits with Banks redeemed	750.00	1,041.50	
x) Purchase of property, plant and equipment (including advances)	(430.38)	(725.31)	
xi) Sale proceeds of property plant and equipment	10.24	6.38	
xii) Loans given	(323.54)	(1,064.41)	
xiii) Expenditure on intangible assets (including under development)	(70.71)	(2.80)	
	<u>(2,154.54)</u>	<u>(3,914.12)</u>	
xiv) Investment income			
Interest income on fixed income securities	166.53	123.81	
Interest income on fixed deposits	55.91	87.29	
Interest income on loans	105.50	7.64	
Dividend income on other strategic investments	32.55	30.10	
	<u>360.49</u>	<u>248.84</u>	
(Increase) / decrease in interest receivable	(142.32)	24.30	
	<u>218.17</u>	<u>273.14</u>	
<b>Net cash flow from / (used in) investing activities</b>	<b>(1,936.37)</b>	<b>(3,640.98)</b>	
<b>III. Financing activities</b>			
i) Short term bank loan taken/(repaid)	(800.00)	(50.49)	
ii) Interest expense	(33.94)	(65.93)	
iii) Repayment of deferred sales tax liability (NPV basis)	(21.79)	-	
iv) Equity share buy-back (incl. tax and expenses)	-	(931.84)	
v) Change in sales tax deferral liability	(0.02)	0.01	
vi) Issue of capital (including securities premium)	93.48	29.34	
vii) Dividend paid (including payment of unclaimed dividend)	(5,854.58)	(2,235.32)	
	<u>(6,616.85)</u>	<u>(3,254.23)</u>	
<b>Net cash flow from / (used in) financing activities</b>	<b>(6,616.85)</b>	<b>(3,254.23)</b>	
<b>Net change in cash and cash equivalents</b>	<b>408.02</b>	<b>371.52</b>	
Cash and cash equivalents at the beginning of the year	813.42	448.61	
Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents	(0.88)	(6.71)	
Cash and cash equivalents at the end of the year	1,220.56	813.42	



**Notes (contd.) :**

- 3 Exceptional items for the year ended 31 March 2026, represent a net charge of ₹ 23.80 crore, comprising
- (i) The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, "Labour Codes") on 21 November 2025. Based on the revised definition of wages under the Labour Codes, the Company has recognized net charge of ₹ 58.33 crore on account of impact of Labour Codes. The impact relating to Labour Codes is subject to finalisation of rules and requisite approvals. Deferred Tax Asset recognised for this exceptional item of expenditure is ₹ 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.
- 4a The Company invests its surplus funds into a range of asset classes including debt mutual funds, index funds and fixed maturity plans. In compliance with Ind AS 12, the Company was making accounting provisions for Deferred Tax as per applicable law (taking cognizance of the indexation impact) on changes in fair value on these investments. The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains on debt mutual funds which were purchased prior to 1 April 2023 and the tax rate with respect to long-term capital gains for the said asset class was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to withdrawal of the indexation benefit and change in tax rate, the accounting provision for Deferred Tax created on Investment Income has been consequently increased by ₹ 211.26 crore as a cumulative one-time provision while computing the profit after tax for the year ended 31 March 2025. It is to be noted that only a provision is being made in the books of accounts at this point of time to record the Deferred Tax in line with the applicable accounting standards and the recently enacted tax change. The actual payment of tax would be made at the time of redemption of this asset class. The cash outflow towards tax could be different at the time of redemption depending on the actual gain and prevailing tax regulations.
- 4b The Company holds investment in Bajaj Holdings & Investment Limited (listed entity) and Yulu Bikes Private Limited. Changes in fair value in respect of these investments is accounted for in other comprehensive income. In compliance with Ind AS 12, the Company was making accounting provisions for Deferred Tax as per applicable law on changes in fair value on this investment. For the listed entity, the Finance (No. 2) Act, 2024 changed the tax rate with respect to long-term capital gains from 10% plus surcharge and cess to 12.5% plus surcharge and cess. Further, for the unlisted entity, the said Act withdrew the indexation benefit on long term capital gains and the tax rate was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to the aforesaid changes, the accounting provision for Deferred Tax created on changes in fair value has been consequently increased by ₹ 75.80 crore while computing the other comprehensive income for the year ended 31 March 2025. It is to be noted that only a provision is being made in the books of accounts at this point of time to record the Deferred Tax, in line with the applicable accounting standards and the recently enacted tax change. The actual payment of tax would be made at the time of sale / transfer of these investments. The cash outflow towards tax could be different at the time of sale / transfer depending on the actual gain and prevailing tax regulations.
- 5 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.
- 6 The Board of Directors recommend a dividend of ₹150 per equity share (1500%) subject to approval of shareholders.
- 7 Pursuant to the provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, as amended, applicable provisions of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and other applicable laws, the Board of Directors of the Company, at its meeting held today, i.e., Wednesday, 06 May 2026, recommends buy-back of up to 4,694,000 fully paid-up equity shares of the Company having face value of ₹10/- (Indian Rupees Ten only) each ("Equity Shares") (representing up to 1.68% of the total number of Equity Shares in the paid-up equity share capital of the Company), at a price of ₹ 12,000 (Indian Rupees Twelve thousand only) per equity share payable in cash for an aggregate amount of up to ₹ 5,633 crore/- (Indian Rupees Five thousand six hundred and thirty three crore only) (excluding transaction costs such as brokerage cost, fees, turnover charges, expenses incurred or to be incurred for the buyback like filing fees payable to the Securities and Exchange Board of India, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, good and service tax, stamp duty, etc. and other incidental and related expenses, etc.) on a proportionate basis through the "Tender Offer" route as prescribed under the Buyback Regulations and other applicable law, from the equity shareholders/ beneficial owners of the equity shares of the company as on the record date, subject to approval of shareholders.
- 8 Figures for previous year / period have been regrouped wherever necessary.
- 9 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year, which were subjected to a limited review.
- 10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 06 May 2026

Pune  
Date: 06 May 2026



By order of the Board of Directors  
For Bajaj Auto Limited

Niraj Bajaj  
Chairman



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 audited financial results for the quarter and year ended 31 March 2026

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from operations</b>					
(a) Revenue from contracts with customers & financial services	17,107.96	15,378.24	12,204.49	60,386.43	49,266.95
(b) Other operating revenue	724.50	826.21	441.83	2,518.57	1,727.60
<b>Total revenue from operations</b>	<b>17,832.46</b>	<b>16,204.45</b>	<b>12,646.32</b>	<b>62,905.00</b>	<b>50,994.55</b>
2 Other income	661.40	436.04	392.23	2,182.22	1,474.41
<b>3 Total income (1+2)</b>	<b>18,493.86</b>	<b>16,640.49</b>	<b>13,038.55</b>	<b>65,087.22</b>	<b>52,468.96</b>
<b>4 Expenses</b>					
(a) Cost of raw materials and components consumed	11,007.88	9,926.04	7,657.46	38,760.86	32,194.31
(b) Purchase of traded goods	796.14	863.38	808.72	3,254.63	3,036.47
(c) Changes in inventories of finished goods, work-in-progress and traded goods	546.69	(67.33)	34.97	394.37	28.41
(d) Employee benefits expense	897.58	516.24	474.66	2,461.44	1,925.80
(e) Finance costs	344.36	313.63	146.52	1,168.59	388.90
(f) Depreciation and amortisation expense	288.93	119.26	119.23	644.69	414.23
(g) Other expenses	1,588.16	1,253.48	1,037.62	5,112.78	3,439.05
(h) Expenses capitalised	(79.21)	(17.11)	(60.04)	(140.15)	(97.22)
<b>Total expenses</b>	<b>15,390.53</b>	<b>12,907.59</b>	<b>10,219.14</b>	<b>51,657.21</b>	<b>41,329.95</b>
5 Share of profits / (loss) of associate (net) (see note 5a, 5b & 5c)	1,195.21	-	(335.18)	560.74	(915.48)
<b>6 Profit before exceptional items and tax (3-4+5)</b>	<b>4,298.54</b>	<b>3,732.90</b>	<b>2,484.23</b>	<b>13,990.75</b>	<b>10,223.53</b>
7 Exceptional items (net) - (gain) / loss (see note 8)	(37.52)	76.73	-	39.21	-
<b>8 Profit before tax (6-7)</b>	<b>4,336.06</b>	<b>3,656.17</b>	<b>2,484.23</b>	<b>13,951.54</b>	<b>10,223.53</b>
<b>9 Tax expense</b>					
(a) Current tax	1,004.14	943.24	638.63	3,631.70	2,623.85
(b) Deferred tax	(160.29)	(17.58)	43.75	(235.35)	63.69
(c) Deferred tax - exceptional item (see note 6 and note 7a)	-	(19.31)	-	(19.31)	211.26
<b>Total tax expense</b>	<b>843.85</b>	<b>906.35</b>	<b>682.38</b>	<b>3,377.04</b>	<b>2,898.80</b>
<b>Profit after tax, before exceptional item (6-9a-9b)</b>	<b>3,454.69</b>	<b>2,807.24</b>	<b>1,801.85</b>	<b>10,594.40</b>	<b>7,535.99</b>
<b>10 Profit after tax (8-9)</b>	<b>3,492.21</b>	<b>2,749.82</b>	<b>1,801.85</b>	<b>10,574.50</b>	<b>7,324.73</b>
11 Profit / (loss) attributable to non-controlling interest	(169.71)	-	-	(169.71)	-
<b>12 Profit for the period (10-11)</b>	<b>3,661.92</b>	<b>2,749.82</b>	<b>1,801.85</b>	<b>10,744.21</b>	<b>7,324.73</b>
<b>13 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss (see note 7b)	(832.95)	(276.77)	198.18	(1,237.19)	1,220.96
(b) Items that will be reclassified to profit or loss	(791.14)	83.26	131.10	(124.44)	94.03
<b>Total other comprehensive income, net of tax</b>	<b>(1,624.09)</b>	<b>(193.51)</b>	<b>329.28</b>	<b>(1,361.63)</b>	<b>1,314.99</b>
<b>14 Total comprehensive income, net of tax (10+13)</b>	<b>1,868.12</b>	<b>2,556.31</b>	<b>2,131.13</b>	<b>9,212.87</b>	<b>8,639.72</b>
<b>15A Profit / (loss) attributable to:</b>					
Owners of the company	3,661.92	2,749.82	1,801.85	10,744.21	7,324.73
Non-controlling interests	(169.71)	-	-	(169.71)	-
<b>15B Other comprehensive income / (loss) attributable to:</b>					
Owners of the company	(1,624.09)	(193.51)	329.28	(1,361.63)	1,314.99
Non-controlling interests	-	-	-	-	-
<b>16 Total comprehensive income / (loss) attributable to:</b>					
Owners of the company	2,037.83	2,556.31	2,131.13	9,382.58	8,639.72
Non-controlling interests	(169.71)	-	-	(169.71)	-
17 Paid-up equity share capital (Face value of ₹ 10)	279.50	279.50	279.26	279.50	279.26
18 Other equity				38,552.49	34,909.48
19 <b>Basic earnings per share (₹) (not annualised except for the year ended 31 March 2026 and 31 March 2025)</b>	<b>131.1</b>	<b>98.5</b>	<b>64.6</b>	<b>385.0</b>	<b>262.4</b>
<b>Diluted earnings per share (₹) (not annualised except for the year ended 31 March 2026 and 31 March 2025)</b>	<b>130.9</b>	<b>98.4</b>	<b>64.4</b>	<b>384.4</b>	<b>262.0</b>



**Segment-wise revenue, results and capital employed (consolidated)**

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Segment revenue</b>					
Automotive	17,213.55	15,428.81	12,221.65	60,530.43	49,982.13
Investments	272.47	302.42	373.10	1,309.18	1,445.98
Financing	1,007.84	909.26	443.80	3,247.61	1,040.85
<b>Total</b>	<b>18,493.86</b>	<b>16,640.49</b>	<b>13,038.55</b>	<b>65,087.22</b>	<b>52,468.96</b>
<b>2 Segment profit before tax , finance costs after exceptional items</b>					
Automotive	3,837.70	3,135.11	2,040.68	12,016.19	8,769.75
Investments	271.87	301.82	372.42	1,306.98	1,443.72
Financing	287.38	287.45	88.32	888.58	78.15
<b>Total</b>	<b>4,396.95</b>	<b>3,724.38</b>	<b>2,501.42</b>	<b>14,211.75</b>	<b>10,291.62</b>
Less: Finance costs (excludes Financial Services business)	60.89	68.21	17.19	260.21	68.09
<b>Total profit before tax</b>	<b>4,336.06</b>	<b>3,656.17</b>	<b>2,484.23</b>	<b>13,951.54</b>	<b>10,223.53</b>
<b>3 Capital employed</b>					
<b>Segment assets</b>					
Automotive (see note 5a, 5b & 5c)	30,330.65	24,483.19	15,749.97	30,330.65	15,749.97
Investments	25,579.02	23,409.99	26,135.15	25,579.02	26,135.15
Financing	19,774.15	18,017.86	10,972.90	19,774.15	10,972.90
Unallocable	1,539.17	1,419.05	1,340.59	1,539.17	1,340.59
Sub-total	77,222.99	67,330.09	54,198.61	77,222.99	54,198.61
<b>Segment liabilities</b>					
Automotive (see note 5a, 5b & 5c)	13,216.26	14,435.98	8,856.16	13,216.26	8,856.16
Investments	-	-	-	-	-
Financing	16,003.17	14,523.23	8,636.57	16,003.17	8,636.57
Unallocable	412.70	391.94	235.77	412.70	235.77
Sub-total	29,632.13	29,351.15	17,728.50	29,632.13	17,728.50
<b>Capital employed</b>					
Automotive (see note 5a, 5b & 5c)	17,114.39	10,047.21	6,893.81	17,114.39	6,893.81
Investments	25,579.02	23,409.99	26,135.15	25,579.02	26,135.15
Financing	3,770.98	3,494.63	2,336.33	3,770.98	2,336.33
Unallocable	1,126.47	1,027.11	1,104.82	1,126.47	1,104.82
<b>Total</b>	<b>47,590.86</b>	<b>37,978.94</b>	<b>36,470.11</b>	<b>47,590.86</b>	<b>36,470.11</b>



Notes :

1. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2026 -

(₹ In Crore)

	Particulars	As at	As at
		31.03.2026	31.03.2025
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	7,727.31	3,588.74
	(b) Capital work-in-progress	120.32	29.20
	(c) Investment property	48.31	47.78
	(d) Intangible assets	4,185.38	40.07
	(e) Intangible assets under development	1,400.73	31.60
	(f) Investment in associate	169.18	3,688.27
	(g) Financial assets		
	Investments	16,661.34	19,323.58
	Loans	10,887.85	6,450.97
	Other financial assets	364.06	124.83
	(h) Deferred tax assets (net)	309.01	88.69
	(i) Income tax assets (net)	1,230.16	1,251.90
	(j) Other non-current assets	67.51	87.05
	<b>Sub-total - Non-current assets</b>	<b>43,171.18</b>	<b>34,752.68</b>
2	<b>Current assets</b>		
	(a) Inventories	6,294.49	2,077.36
	(b) Financial assets		
	Investments	7,811.65	5,902.02
	Trade receivables	3,473.44	2,125.22
	Cash and cash equivalents	2,989.97	2,331.53
	Other bank balances	81.92	516.07
	Loans	7,936.17	3,465.19
	Other financial assets	2,710.95	2,167.73
	(c) Other current assets	2,678.53	860.81
	<b>Sub-total - Current assets</b>	<b>33,977.13</b>	<b>19,445.93</b>
3	Asset Held for Sale (see note 5b)	74.68	-
	<b>Total - Assets</b>	<b>77,222.99</b>	<b>54,198.61</b>
<b>B</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	(a) Equity share capital	279.50	279.26
	(b) Other equity	36,552.49	34,909.48
	<b>Equity attributable to owners of the Company</b>	<b>36,831.99</b>	<b>35,188.74</b>
	(c) Non-controlling interest	1,388.43	0.01
	<b>Subtotal - Total equity</b>	<b>40,220.42</b>	<b>35,188.75</b>
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	Borrowings	15,338.94	6,082.74
	Lease liabilities	469.07	-
	Sales tax deferral	73.30	127.64
	Other financial liabilities	69.95	50.22
	(b) Provisions	367.64	14.33
	(c) Deferred tax liabilities (net)	1,304.30	1,123.03
	(d) Government grant	25.38	28.04
	(e) Other non-current liabilities	15.83	0.05
	<b>Sub-total - Non-current liabilities</b>	<b>17,664.41</b>	<b>7,426.05</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	Borrowings	6,641.65	3,153.78
	Lease liabilities	190.19	-
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	222.94	253.56
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,581.07	6,119.15
	Other financial liabilities	1,344.02	743.57
	(b) Other current liabilities	1,243.82	813.61
	(c) Provisions	699.12	261.72
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	412.70	235.77
	<b>Sub-total - Current liabilities</b>	<b>19,338.16</b>	<b>11,583.81</b>
	<b>Total - Equity and liabilities</b>	<b>77,222.99</b>	<b>54,198.61</b>



## Notes (contd.) :

2. Disclosure of consolidated Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2026 -

Particulars	(₹ In Crore)	
	Year ended 31.03.2026	Year ended 31.03.2025
	(Audited)	(Audited)
<b>I. Operating activities</b>		
Profit before tax	13,951.54	10,223.53
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
i) Depreciation and amortisation	644.69	414.23
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	36.14	2.35
iii) Provision/ impairment for doubtful debts and advances/loans	546.81	142.42
iv) Bad debts written off	12.09	6.82
v) Share based payment to employees	74.65	67.32
vi) Exchange loss/(gain) on cash and cash equivalents	0.88	6.71
vii) Exchange loss/(gain) on trade receivables	(41.92)	0.07
viii) Exchange loss/(gain) on import payables	3.30	0.51
ix) Exchange loss/(gain) on borrowings	-	16.44
x) Interest adjustment on Government grant	1.99	1.79
xi) Interest income on Income-tax refund	(34.53)	-
xii) Interest expense (excluding financial services business)	258.22	66.30
	1,502.32	724.96
Less:		
i) Investment income included in above:		
Interest income on fixed income securities	147.24	123.81
Interest income on fixed deposits	102.47	124.78
Interest income on loans	568.39	8.38
Interest income on exchange traded funds	432.53	436.49
Interest income on fixed maturity plans	52.77	49.55
Profit/(loss) on sale of other investments, net	12.79	31.05
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	486.49	648.28
Dividend income on other strategic investments	32.55	30.10
Amortisation of premium/discount on acquisition of fixed income securities	(6.16)	1.35
	1,829.07	1,453.79
ii) Share of profits/(loss) of associate (net)	560.74	(915.48)
iii) Government grants	2.65	2.65
iv) Gain on NPV settlement of deferred sales tax	34.53	-
v) Surplus on sale of property, plant and equipment	4.08	3.23
	(2,431.07)	(544.19)
	13,022.79	10,404.30
Change in assets and liabilities		
i) (Increase)/decrease in inventories	639.02	(388.61)
ii) (Increase)/decrease in trade receivables	1,346.44	(51.64)
iii) (Increase)/decrease in loans and other assets	(10,370.85)	(9,848.16)
iv) Increase/(decrease) in liabilities and provisions	1,388.83	1,228.70
	(6,996.56)	(9,059.71)
Annuity payments (net) to VRS/Welfare scheme optees	(0.09)	(0.12)
Net cash flow from operating activities before income-tax	6,026.14	1,344.47
Income-tax paid	(3,429.54)	(2,750.04)
<b>Net cash flow from / (used in) operating activities</b>	<b>2,596.60</b>	<b>(1,405.57)</b>



(₹ In Crore)

Particulars	Year ended	Year ended
	31.03.2026	31.03.2025
	(Audited)	(Audited)
<b>II. Investing activities</b>		
i) Sale of investments	25,834.52	9,803.85
ii) Purchase of investments	(26,617.14)	(11,896.59)
iii) Sale/(purchase) of liquid mutual funds, etc., net	536.30	1,425.49
iv) Loans given	(7,702.59)	(518.68)
v) Addition to investment property	(1.66)	-
vi) Changes in treasury shares by ESOP trust	(39.00)	51.01
vii) (Increase) / decrease in other bank balances	(15.32)	22.88
viii) Deposits with Banks placed	(290.65)	(2,808.72)
ix) Deposits with Banks redeemed	1,296.65	3,424.53
x) Purchase of property, plant and equipment (including advances)	(560.39)	(813.54)
xi) Sale proceeds of property plant and equipment	10.24	6.38
xii) Cash and cash equivalent acquired net of consideration paid for business combination (refer note 5a & 5b)	355.34	-
xiii) Expenditure on intangible assets (including under development)	(161.93)	(60.30)
	(7,355.63)	(1,363.69)
xiv) Investment income		
Interest income on fixed income securities	147.24	123.81
Interest income on fixed deposits	102.47	124.78
Interest income on loans	162.00	8.38
Dividend income on other strategic investments	32.55	30.10
	444.26	287.07
(Increase) / decrease in interest receivable	(122.51)	20.35
	321.75	307.42
<b>Net cash flow from / (used in) investing activities</b>	<b>(7,033.88)</b>	<b>(1,056.27)</b>
<b>III. Financing activities</b>		
i) Interest expense (excluding financial services business)	(258.22)	(66.30)
ii) Proceeds from borrowings	23,266.49	8,945.14
iii) Repayment of borrowings	(12,584.96)	(1,510.96)
iv) Change in sales tax deferral liability	(0.02)	0.01
v) Repayment of deferred sales tax liability (NPV basis)	(21.79)	-
vi) Proceed from Debt Securities	2,453.45	-
vii) (Repayment) of Debt Securities	(1,990.00)	-
viii) Equity share buy-back (incl. tax and expenses)	-	(931.84)
ix) Issue of capital (including securities premium)	93.43	29.34
x) Payment of principal portion of lease liabilities	(24.35)	-
xi) Dividend paid (including payment of unclaimed dividend)	(5,854.58)	(2,235.32)
<b>Net cash flow from / (used in) financing activities</b>	<b>5,079.45</b>	<b>4,230.07</b>
<b>IV. Change in foreign currency translation arising on consolidation</b>		<b>9.56</b>
<b>Net change in cash and cash equivalents</b>	<b>642.17</b>	<b>1,777.79</b>
Cash and cash equivalents at the beginning of the year	2,331.53	560.45
Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents	16.27	(6.71)
Cash and cash equivalents at the end of the year	2,989.97	2,331.53



**Notes (contd.) :**

3. 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 5a, 5b & 5c)

4 Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	16,005.65	15,220.33	12,147.97	58,732.48	50,010.31
Revenue from operations and other income	16,426.66	15,562.29	12,528.73	60,295.40	51,431.25
Profit before tax	3,662.66	3,326.64	2,703.40	13,071.59	11,051.89
Profit after tax	2,746.13	2,502.81	2,049.31	9,824.66	8,151.42

5a The Group, through its wholly owned subsidiary, Bajaj Auto International Holdings BV ("BAIHBV"), held 49.9% stake in one subsidiary (erstwhile associate) i.e. Bajaj Auto International Holdings AG ("BAIHAG"), formerly known as "Pierer Bajaj AG".  
BAIHAG has a subsidiary Bajaj Mobility AG ("BMAG"), formerly known as "Pierer Mobility AG", which is listed on the SIX Swiss Exchange and on the Vienna Stock Exchange (Official Market).  
From 18 November 2025 (date of acquisition), the Group acquired controlling interest in BAIHAG. Effectively, Bajaj Auto, through its subsidiary BAIHBV holds 100% stake in BAIHAG which in turn holds ~74.9% stake in BMAG and KTM AG (a step down subsidiary).  
The Group was unable to receive quarterly financial results of BAIHAG in the previous quarter 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) are required to be published on a six-monthly basis as per the stock exchange regulations applicable to BMAG, and hence are permitted to be shared with the Group only as per that publishing calendar. Hence, in the current quarter ended 31 March 2026, the Group has 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 BAIH AG, ₹ 9.04 crore.  
The auditors of the Group have modified their report for the current quarter ended 31 March 2026 in regard to this matter.

5b Accordingly, for acquisition of such controlling stake, the fair value of assets acquired and liabilities assumed have been determined by the Group and accounted for using the acquisition method of accounting in accordance with Ind AS 103 "Business Combination" as at the date of acquisition.  
The excess of the fair value of the net assets acquired over the purchase consideration has been recognised as capital reserve in other equity through other comprehensive income. Further, the Group has consolidated BAIHAG as a subsidiary from date of acquisition till 31 December 2025, in the results for the current quarter and year ended 31 March 2026. Hence, the financial results for the quarter and year ended 31 March 2026 are thus not comparable with corresponding previous periods.

Details of assets acquired, liabilities assumed and purchase consideration transferred are summarised below:

Particulars	₹ In Crore
Purchase consideration	4,456.04
Share of non-controlling interest in identifiable net assets	1,533.30
Total (A)	5,989.34
Fair value of assets acquired (including assets held for sale)	19,638.90
Fair value of liabilities assumed	(13,126.19)
Deferred tax liabilities on fair value adjustment	(501.54)
Total (B)	6,011.17
Capital Reserve (B-A)	21.83



**Notes (contd.):**

- 5c During the year ended 31 March 2025, the Group had recognized a net loss of ₹ 915.48 crore in the consolidated results related to its investment in erstwhile associate entity, Bajaj Auto International Holdings AG ("BAIHAG"), formerly known as "Pierer Bajaj AG". It comprised share of loss of ₹ 314.55 crore, accounted for under the equity method, and impairment loss of ₹ 600.93 crore on the carrying amount of net investment in the erstwhile associate. The share of loss of ₹ 314.55 crore included a proportionate share of gain of ₹ 3,075.11 crore recognised by KTM AG pertaining to write back of liabilities, consequent to the creditors meeting dated 25 February 2025, which was part of the financial restructuring process of KTM AG under court approved self-administration proceedings. The impairment loss of ₹ 600.93 crore had been recognized on the Group's carrying amount of net investment in associate forming part of automotive segment based on a computation of value in use pursuant to restructuring of KTM AG which included comprehensive review of the underlying valuation and long-term cash flow projections of operating entity KTM AG. The impairment assessment considered multiple scenarios and incorporated potential downside risks to future performance, including sensitivity to macroeconomic conditions, market demand, and execution of the restructured business plan.
- 6 Exceptional items for the year ended 31 March 2026, represent a net charge of ₹ 39.21 crore, comprising
- (i) The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, "Labour Codes") on 21 November 2025. Based on the revised definition of wages under the Labour Codes, the Group has 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 is ₹ 19.31 crore. This impact is subject to final rules and requisite approvals.
- (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.
- 7a The Company invests its surplus funds into a range of asset classes including debt mutual funds, index funds and fixed maturity plans. In compliance with Ind AS 12, the Company was making accounting provision for Deferred Tax as per applicable law (taking cognizance of the indexation impact) on changes in fair value on these investments. The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains on debt mutual funds which were purchased prior to 1 April 2023 and the tax rate with respect to long-term capital gains for the said asset class was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to withdrawal of the indexation benefit and change in tax rate, the accounting provision for Deferred Tax created on Investment Income has been consequently increased by ₹ 211.26 crore as a cumulative one-time provision while computing the profit after tax for the year ended 31 March 2025. It is to be noted that only a provision is being made in the books of accounts at this point of time to record the Deferred Tax in line with the applicable accounting standards and the recently enacted tax change. The actual payment of tax would be made at the time of redemption of this asset class. The cash outflow towards tax could be different at the time of redemption depending on the actual gain and prevailing tax regulations.
- 7b The Company holds investment in Bajaj Holdings & Investment Limited (listed entity) and Yulu Bikes Private Limited. Changes in fair value in respect of these investments is accounted for in other comprehensive income. In compliance with Ind AS 12, the Company was making accounting provisions for Deferred Tax as per applicable law on changes in fair value on this investment. For the listed entity, the Finance (No. 2) Act, 2024 changed the tax rate with respect to long-term capital gains from 10% plus surcharge and cess to 12.5% plus surcharge and cess. Further, for the unlisted entity, the said Act withdrew the indexation benefit on long-term capital gains and the tax rate was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to the aforesaid changes, the accounting provision for Deferred Tax created on changes in fair value has been consequently increased by ₹ 75.80 crore while computing the other comprehensive income for the year ended 31 March 2025. It is to be noted that only a provision is being made in the books of accounts at this point of time to record the Deferred Tax, in line with the applicable accounting standards and the recently enacted tax change. The actual payment of tax would be made at the time of sale / transfer of these investments. The cash outflow towards tax could be different at the time of sale / transfer depending on the actual gain and prevailing tax regulations.
- 8 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.
- 9 The Board of Directors recommend a dividend of ₹150 per equity share (1500%) subject to approval of shareholders.
- 10 Pursuant to the provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, as amended, applicable provisions of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and other applicable laws, the Board of Directors of the Company, at its meeting held today, i.e., Wednesday, 06 May 2026, recommends buy-back of up to 4,694,000 fully paid-up equity shares of the Company having face value of ₹10/- (Indian Rupees Ten only) each ("Equity Shares") (representing up to 1.68% of the total number of Equity Shares in the paid-up equity share capital of the Company), at a price of ₹ 12,000 (Indian Rupees Twelve thousand only) per equity share payable in cash for an aggregate amount of up to ₹ 5,633 crore/- (Indian Rupees Five thousand six hundred and thirty three crore only) (excluding transaction costs such as brokerage cost, fees, turnover charges, expenses incurred or to be incurred for the buyback like filing fees payable to the Securities and Exchange Board of India, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, good and service tax, stamp duty, etc. and other incidental and related expenses, etc.) on a proportionate basis through the "Tender Offer" route as prescribed under the Buyback Regulations and other applicable law, from the equity shareholders/ beneficial owners of the equity shares of the company as on the record date, subject to approval of shareholders.
- 11 Figures for previous year / period have been regrouped wherever necessary.
- 12 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year, which were subjected to a limited review.
- 13 The finance cost and finance income of financing business of the Group has been shown as Net cash flow from / (used in) operating activities in Statement of Cash Flow for the year ended 31 March 2025 and year ended 31 March 2026.
- 14 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 06 May 2026.

Pune

Date: 06 May 2026

INITIAL FOR IDENTIFICATION

BY

SM

By order of the Board of Directors  
For Bajaj Auto Limited

Nifaj Bajaj  
Chairman

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Bajaj Auto Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bajaj Auto Limited (the "Company") for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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



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

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares

Partner

Membership No.: 105754

UDIN: 26 10 5754PFVK7M8135

Place: Pune

Date: May 06, 2026



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

To  
The Board of Directors of  
Bajaj Auto Limited

**Report on the audit of the Consolidated Financial Results****Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Bajaj Auto Limited ("Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and its associates, except for the possible effects of the matters described in the "Basis of Qualified Opinion" section of our report, the Statement:

- i. includes the results of the entities mentioned in Annexure 1 to this report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

**Basis for Qualified Opinion**

For the reasons more fully disclosed in note no. 5a to the Statement, the profit before tax for the quarter ended March 31, 2026, includes the group's share of loss of Bajaj Auto International Holding AG (erstwhile Pierer Bajaj AG) (BAIHAG) (which has become subsidiary effective November 18, 2025) for the period July 01, 2025 to November 18, 2025, profit on remeasurement of its previously held interest at its acquisition-date fair value and reclassification of foreign currency translation gain on investment in erstwhile associate accumulated over the prior reporting periods in Foreign Currency Translation Reserve to profit or loss. In the absence of availability of quarterly information of BAIHAG, we are unable to determine the impact of the Group's share of loss from BAIHAG on consolidated profit after tax, other comprehensive income and earnings per share for the quarter ended December 31, 2025, and March 31, 2026. Our audit report for the quarter



ended March 31, 2025 and limited review report for the quarter ended December 31, 2025, were also qualified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion, except in respect of the matter stated above.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the respective companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and its associate.



# SRBC & CO LLP

Chartered Accountants

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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**Chartered Accountants**

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## **Other Matter**

The accompanying Statement includes the audited financial results/statements and other financial information of:

- Seventy-three (73) subsidiaries, whose financial statements include total assets of Rs 39,190.53 crores as at March 31, 2026, total revenues of Rs 2,522.01 crores and Rs 5,334.56 crores, total net profit/(loss) after tax of Rs. (428.30) crores and Rs. 68.83 crores, total comprehensive income/(loss) of Rs. (398.81) crores and Rs. 86.96 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 116.82 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- Five (5) associates (including 1 erstwhile associate), whose financial statements include Group's share of net loss of Rs. 403.60 crores and Rs. 1,038.07 crores and Group's share of total comprehensive loss of Rs. 419.65 crores and Rs. 1,097.85 crores for the quarter and for the year ended March 31, 2026, respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries and associates are located outside India whose financial statements and other financial information have been prepared in accordance with the 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 statements 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 audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.



# **S R B C & CO LLP**

**Chartered Accountants**

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



**per Paul Alvares**

Partner

Membership No.: 105754



UDIN: 26105754XNqHEV2940

Place: Pune

Date: May 06, 2026

# **SRBC & CO LLP**

Chartered Accountants

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

Sr. No.	Name of entity
	<b>Subsidiaries</b>
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
	<b>Subsidiaries - effective November 18,2025</b>
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



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22	KTM Beteiligungs GmbH, Austria
23	GASGAS GmbH, Austria
24	GASGAS Motorcycles Espana S.L., 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, S. de R.L. de C.V., 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



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49	KTM Sportmotorcycle Nederland B.V., Netherlands
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
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 MOTORCYCLE DISTRIBUTORS NZ LIMITED, New Zealand
75	Husqvarna Motorsports, Inc., USA



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	<b>Associate - until November 18, 2025</b>
76	Bajaj Auto International Holdings AG (earlier known as 'Pierer Bajaj AG, Austria')
	<b>Associates - effective November 18, 2025</b>
77	Kiska GmbH, Austria - until January 14, 2026
78	LX Media GmbH, Austria
79	KTM Asia Motorcycle Manufacturing Inc., Philippines
80	Zhejiang CFMOTO-KTMR2R Motorcycles Co., Ltd., China





THE WORLD'S  
FAVOURITE  
INDIAN

## BAJAJ AUTO LIMITED

### Press Release: Full Year (FY26) & Quarterly (Q4) Results

#### **RECORD RESULTS ON ALL COUNTS - VOLUMES | REVENUES | PROFITS | CASH**

***Broad-based Momentum Across Businesses (ICE/EV, 2W/3W, Domestic/Exports)***

#### **FY26: Full Year Highlights - Standalone**

- Momentum across businesses led to **highest ever volumes, with >5mn units (+10% YoY)**, surpassing the previous peak of FY19
  - Landmark billing and retail across businesses — 125cc+ segment, KTM/Triumph and Chetak deliver new standards; CV volumes at an unprecedented >5 lakh mark; exports across most markets at their best ever - signalling a versatile and resilient business model
- **Revenue clocked an all-time high of ₹58,732 crores**, registering a robust 17% YoY growth on both record vehicles and spares sales
  - Notably, across every cut of the business – 2W/3W, ICE/EV and Domestic/Exports – revenues scaled yet another high, reflecting all-round strength across the portfolio/markets, with a richer sales mix and better currency realisation providing a further boost to growth
- At ₹12,019 crores, +19% YoY, **EBITDA saw a new peak and Profit after Tax its biggest annual print** at ₹9,825 crores, +21% YoY
  - Margin improved to 20.5% (+30 bps YoY) driven by favourable USD/INR realisation, a profitable mix and operating leverage which more than offset the scale-up of the margin-dilutive e2W sales and focused investments to drive competitive growth
- **Domestic revenue set a new milestone**, growing 13% YoY, with broad-based growth across both 2Ws and 3Ws powering the delivery
  - Led by the solid show particularly in H2, that was buoyed by GST rationalisation and sharp festive season execution, alongside the sustained scale-up of the EV portfolio, retaining our position as India's largest EV player (₹8,000+ crores; >20% of domestic sales)
- **Exports scaled new highs on revenue**, on strong double-digit volume growth (>2m units after the record 2022) and currency tailwind
  - LatAm delivered yet another stellar performance setting a new benchmark for the third consecutive year, while Africa stepped up to match Asia's double digit growth trajectory; the rebound of KTM exports and a sharp uptick of CVs (~50% YoY) providing a fillip
- Despite a softer H1, **Domestic Motorcycles rebounded to end the year with strong double digit growth on the sports segment**
  - Performance improved through the year with stronger traction particularly in the sports segment where Pulsar led the recovery with multiple refreshes and sharp in-market activation, as it scaled a new pinnacle, reinforcing the continued thrust on premiumisation
- With global revenue of ~₹5,000 crores, **KTM-Triumph delivered its best-ever** (+40% YoY), delighting ~2.25 lakh riders in the year
  - Driven by a strengthened portfolio and impactful activation – KTM (K) bolstered by the upgraded Duke and strong Adventure lineup; Triumph (T) through its modern classics lineup (Speed, Scrambler, Thruxton); aided by wider reach through K+T outlets in ~80 towns
- **Commercial Vehicles posted a landmark year**, reaffirming its unparalleled position and supported by the widest portfolio in the industry
  - Sustained the leadership in the ICE segment, while rapidly scaling up e3Ws and exiting the year as the #1 segment player; expanded into the e-rickshaw category through Riki, now in 100+ cities and slated for expansion, in turn creating significant headroom for growth

- **Chetak reported a new high** with revenues >₹4,000 crores and decisively retaining its position among India's foremost electric scooters
  - Navigating supply-side constraints in H1, the business staged a strong recovery in H2 as swift engineering interventions and agility in the backend enabled improved availability, alongside a range of portfolio and competitive interventions that turbo charged growth
- Continued **focus on cash generation led to a record accretion** of >₹8,000 crores of Free Cash Flow during the year, up ~30% YoY
  - Robust Balance Sheet with surplus funds >₹18,000 crores, after investing sufficiently behind capex (~₹500 crores), strategic bets in subsidiary companies (>₹2,300 crores in BACL and BAIHBV) and returning ~₹5,900 crores to shareholders via dividends
- The Board of Directors recommended a **Final Dividend of ₹150 per share** and approved a **buyback of shares under Tender route**
  - In line with our Distribution policy and commitment to reward shareholders from time to time commensurate with the growth of the business, the dividend and buyback add up to ~₹9,825 crores. resulting in a payout of 100% of the year's Profit after Tax

## Q4 FY26: Quarter Highlights - Standalone

### All Businesses Firing to Drive Standout Quarterly Performance

- **Revenue from operations peaked yet again** at ₹16,006 crore, a strong 32% YoY growth, driven by record volumes, improved mix and favourable currency, resulting in broad-based double-digit growth across all businesses – Domestic Motorcycles, e2Ws, 3Ws, Exports
- At ₹3,323, **EBITDA crore sets another record**, with solid 36% growth YoY and margin at 20.8%; sequentially, a combination of pricing, currency tailwind, richer mix and leverage offset cost inflation, stepped-up discretionary spend and PM eDrive phase out impact in e3Ws
- **Profit after Tax was at its highest ever** at ₹2,746 crore, up 34% YoY, driven by strong operating performance; reported PAT includes an exceptional gain of ₹35 crores arising from prepayment at discounted value of the Sales Tax deferral loan
- **Domestic Motorcycles posted a milestone quarter** with revenues up a solid ~30% YoY; product interventions undertaken earlier, particularly in the Pulsar N/NS series, turbo charged the sports portfolio and drove a strong competitive performance and gains
- **KTM–Triumph duo posted a landmark quarter**, sustaining its strong run with >40% YoY growth; KTM's performance was led by Duke while Speed 400 led the show for Triumph; the new 350cc models were rolled out at the quarter end to an encouraging initial response
- **Commercial Vehicles continued to accelerate momentum**, supported by a strong ICE portfolio and growing e3W franchise; the lineup was further strengthened with the launch of WEGO P9018 – the largest e3W in the industry, with the biggest battery and highest range
- **Chetak delivered its strongest performance** with retail volumes surpassing the 1 lakh milestone; launch of Chetak C25 expanded the portfolio into a more accessible segment, combining everyday usability with trusted durability and strengthening appeal among riders
- **Exports exceeded the quarterly 6 Lakh units mark yet again**, with revenues growing >30% YoY, driven by another record Pulsar performance; LatAm stayed the course on setting new benchmarks, while Africa and Asia continued to post strong double-digit growth

## Financial Summary (Standalone)

(₹ Crores)

Q3 FY26	Change	Particulars	Q4 FY26	Q4 FY26	Change	FY26	FY25	Change
15,220	5%	Revenue from Operations	16,006	12,148	32%	58,732	50,010	17%
3,161	5%	EBITDA	3,323	2,451	36%	12,019	10,101	19%
20.8%	0 bps	EBITDA %	20.8%	20.2%	60 bps	20.5%	20.2%	30 bps
2,549 <sup>(2)</sup>	6%	Profit After Tax (Before Exceptional Items)*	2,709 <sup>(1)</sup>	2,049	32%	9,833 <sup>(3)</sup>	8,363 <sup>(4)</sup>	18%
2,503	10%	Profit After Tax	2,746	2,049	34%	9,825	8,151	21%

\*Profit After Tax before exceptional item -

- ₹2,709 crores is before adjusting the exceptional gain of ₹35 crores arising from the prepayment of Sales Tax deferral loan at net present value
- ₹2,549 crores is before adjusting the one-time exceptional cost arising from the reassessment of employee benefit obligations in accordance with the revised definition of wages under the new Labour Codes notified in Nov 2025.
- ₹9,833 crores is before adjusting the one-time cost arising from reassessment of employee benefit obligations and gain arising from the prepayment of the Sales Tax deferral loan.
- ₹8,363 crores is before adjusting the additional provision of ₹211 crores to account for the cumulative one-time impact on Deferred Tax on Investment Income, due to the withdrawal of indexation and change in tax rate in the Finance Act, 2024

## Volumes

(Units)

Q3 FY26	Change	Particulars	Q4 FY26	Q4 FY26	Change	FY26	FY25	Change
		<b>Domestic</b>						
6,01,208	3%	Two-Wheelers	6,21,912	5,01,096	24%	23,49,040	23,08,249	2%
1,29,829	7%	Commercial Vehicles	1,38,934	1,12,152	24%	5,18,444	4,79,436	8%
<b>7,31,037</b>	<b>4%</b>	<b>Sub-total</b>	<b>7,60,846</b>	<b>6,13,248</b>	<b>24%</b>	<b>28,67,484</b>	<b>27,87,685</b>	<b>3%</b>
		<b>Exports</b>						
5,31,175	3%	Two-Wheelers	5,44,777	4,42,467	23%	19,67,810	16,74,060	18%
79,040	-17%	Commercial Vehicles	65,435	47,219	39%	2,82,373	1,89,221	49%
<b>6,10,215</b>	<b>0%</b>	<b>Sub-total</b>	<b>6,10,212</b>	<b>4,89,686</b>	<b>25%</b>	<b>22,50,183</b>	<b>18,63,281</b>	<b>21%</b>
		<b>Total</b>						
11,32,383	3%	Two-Wheelers	11,66,689	9,43,563	24%	43,16,850	39,82,309	8%
2,08,869	-2%	Commercial Vehicles	2,04,369	1,59,371	28%	8,00,817	6,68,657	20%
<b>13,41,252</b>	<b>2%</b>	<b>Grand Total</b>	<b>13,71,058</b>	<b>11,02,934</b>	<b>24%</b>	<b>51,17,667</b>	<b>46,50,966</b>	<b>10%</b>

## FY26: Consolidated Financials

(₹ Crores)

Particulars	FY26	FY25	YoY Change
Revenue from Operations	62,905	50,995	23%
Profit After Tax	10,744	7,325	47%

### UPDATE ON KEY SUBSIDIARIES

#### A. BAJAJ AUTO CREDIT LIMITED (BACL)

- AUM grew ~2X to ₹18,835 crores as of 31 March 2026 (₹9,503 crore as of 31 March 2025)
- Disbursements for FY26 stood at ₹14,885 crore, well-distributed throughout the year, across 1.14 million customers onboarded
- Total Income stood at ₹3,248 crores in FY26, up >3X (₹1,041 crore in FY25)
- Profit After Tax (PAT) at ₹665 crores in FY26, surged >11X (₹58 crore in FY25)
- Asset quality remained healthy (Net NPA ~1.0%), with a solid financial foundation (Capital Adequacy ratio of 19.5%)
- Industry-leading Return on Equity of 23% for FY26
- Highest level of creditworthiness with AAA/Stable long-term debt ratings, and A1+ for its short-term debt programs

#### B. BAJAJ AUTO INTERNATIONAL HOLDINGS BV (BAIHBV) - PARENT ENTITY FOR BAJAJ MOBILITY AG – KTM AG

##### **B1. Group Structure**

- Bajaj Auto Limited has a wholly owned subsidiary in Netherlands called Bajaj Auto International Holdings BV (BAIHBV), both hereinafter referred to as the Group
- Prior to the acquisition of 100% stake in November 2025, BAIHBV held a 49.9% stake in its associate, i.e., Pierer Bajaj AG (PBAG), Austria
- PBAG in turn held ~74.9% stake in its listed subsidiary, Pierer Mobility AG (PMAG)
- PMAG is listed on the SIX Swiss Exchange and on the Vienna Stock Exchange (Official Market)
- PMAG is the holding company of KTM AG, the leading manufacturer of offroad and street motorcycles marketed under the brands of KTM, Husqvarna and GASGAS
- Therefore, prior to the acquisition, Bajaj effectively held ~37.5% in PMAG/KTM AG, through the above chain.
- On 18 November 2025, BAIHBV acquired a controlling interest in PBAG, following which PBAG became a wholly owned subsidiary of BAIHBV and in turn, a step-down subsidiary of Bajaj Auto. As a result of this transaction, PMAG / KTM AG (and its subsidiaries) have also become the step-down subsidiaries of BAIHBV and Bajaj Auto from the said date
- With the consummation of the transaction, the following actions on the group entity structure were also completed -
  - Change of the name from Pierer Bajaj AG (PBAG) to Bajaj Auto International Holdings AG (BAIHAG)
  - Change of the name of the listed entity, Pierer Mobility AG (PMAG) to Bajaj Mobility AG (BMAG)
- Therefore, post the acquisition transaction, Bajaj now effectively holds ~74.9% in BMAG/KTM AG.

##### **B2. Accounting Treatment**

- PBAG/BAIHAG (including PMAG/BMAG) published its financial results on a half-yearly basis, in line with the stock exchange regulations applicable to PMAG/BMAG in Europe.
- As a result, BAIHBV and in turn, Bajaj Auto did not receive quarterly financial information in previous quarter and could only access financial results as per that publishing calendar. Hence, in the current quarter ended 31 March 2026, the Group has accounted its share of consolidated results of PMAG/BMAG - KTM AG for the period 1 July 2025 to 18 November 2025 (date of acquisition of controlling interest). The last accounting of results for PMAG/BMAG – KTM AG was done by the Group in its results of Q2 FY26 published in November 2025, covering the period of 1 January 2025 to 30 June 2025.
- Prior to the acquisition of the controlling stake, PMAG/BMAG – KTM AG (through PBAG/BAIHAG) was accounted for as an Associate using the Equity Accounting method, and the Group recognised its 'Share of Profit/Loss of Associate' accordingly.
- Post the acquisition, BMAG – KTM AG (through BAIHAG) has been consolidated as a Subsidiary (on a line-by-line basis) post-acquisition till 31 December 2025 in the Group's consolidated results for the quarter and year ending 31 March 2026.

- It is intended to move BMAG – KTM AG and therefore, BAIHAG and BAIHBV to quarterly results as a voluntary action in the future to align with the parent, Bajaj Auto's reporting calendar and as a measure of good governance and transparency. Accordingly, going forward, the results of the BMAG – KTM AG operations will be consolidated into the results of Bajaj Auto's with a quarter's lag.

### B3. Explanation of Q4 and FY26 Numbers

- The Group was unable to receive quarterly financial results of BAIHAG during the previous quarter due to differences in the regulations between India and Europe on the frequency of publishing financial results by the listed companies as the results of BAIHAG (including BMAG) are required to be published on a six-monthly basis as per the stock exchange regulations applicable to BMAG and hence are permitted to be shared with the Group only as per that publishing calendar.
- In the current quarter ended 31 March 2026, the Group has accounted for ₹1,195 crores for its share of profit of Associate, made up of-
  - Its share of the consolidated loss of ₹413 crores of PMAG/BMAG – KTM AG for the period 1 July 2025 till the date of acquisition, accounted for as an Associate
  - Gain of ₹953 crores on remeasurement of the investments held on the Balance Sheet of Bajaj Auto on the acquisition date (essentially, representing 49.9% of the holding in PBAG), at fair value
  - Reclassification of the foreign currency translation gain of ₹646 crores accumulated over the reporting periods lying in Foreign Currency Translation Reserve, to the P&L Account in Bajaj Auto's consolidated financials
  - Share of Profit from the Associates of BAIHAG, ₹9 crores from the date of acquisition till December 31, 2025
- Accordingly, in view of the above, Bajaj Auto has accounted for its Share of Profit of Associate of ₹561 crore for the period from 1 January 2025 till the date of acquisition. Of this -
  - The share of loss of ₹634 crores was accounted for in Bajaj Auto's results for Q2 FY26 (as published in November 2025) towards PMAG/BMAG – KTM AG's half year period of 1 January 2025 to 30 June 2025
  - A gain of ₹1,195 crores has been accounted for in Bajaj Auto's results for Q4 FY26 for PMAG/BMAG – KTM AG's period of 1 July 2025 to the date of acquisition (as outlined above) and share of associates.

### B4. Business Combination Accounting

- For the controlling stake, the fair value of assets acquired, and liabilities assumed have been determined by the Group and accounted for using the acquisition method of accounting in accordance with Ind AS 103 "Business Combination" as at the date of acquisition.
- The excess of the fair value of the net assets acquired over the purchase consideration, has been recognised as a Capital Reserve in Other Equity through Other Comprehensive Income.
- The details of the assets added, and liabilities assumed (as consolidated into the Balance Sheet of Bajaj Auto for the year ending 31 March 2026) relating to the acquisition, is summarised below –

Particulars	₹ Crores
<b>Assets</b>	
Property, Plant & Equipment (including CWIP and Right to Use assets)	4,207
Intangible assets (including under development)	5,449
Inventories	3,977
Trade Receivables	1,210
Cash & Cash equivalents	1,467
Investments in Associates	169
Other Assets (including financial assets and assets held for sale)	2,147
<b>Liabilities</b>	
Borrowings (short and long-term)	9,338
Trade payables	1,572
Lease Liabilities	615
Deferred Tax	414
Other Liabilities and Provisions	1,301

  
 Dinesh Thapar  
 CFO



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INDIAN**

06 May 2026

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

**Subject: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we declare that S R B C & CO LLP, Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for Annual Audited Financial results (standalone and consolidated) of the Company for the financial year ended 31 March 2026.

Thanking you,

Yours faithfully,

**For Bajaj Auto Limited.**

**Dinesh Thapar**  
**Chief Financial Officer**