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

THE WORLD'S FAVOURITE INDIAN

27 October 2026

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

**Subject: Outcome of the Board Meeting – Unaudited financial results for the second quarter and half year ended 30 September 2026.**

In terms of the provisions of Regulations 30 (read with Part A Para A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the second quarter and half year ended 30 September 2026, which were approved and taken on record by the board of directors at its meeting held today i.e. on 27 October 2026:

a) Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended 30 September 2026;

b) Limited Review Reports (separately for Standalone & Consolidated) for the second quarter and half year ended 30 September 2026; and

c) Press Release.

The meeting commenced at 12.00 noon and concluded at 03.10 p.m.

Thanking you,
Yours faithfully,

**For Bajaj Auto Limited,**

RAJIV NATVARLAL GANDHI
Digitally signed by RAJIV NATVARLAL GANDHI
Date: 2026.10.27 15:16:21 +05'30'

**Rajiv Gandhi**
**Company Secretary & Compliance Officer**
**ACS 11263**

Encl: as above.

**Bajaj Auto Limited**

CIN : L65993PN2007PLC130076

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

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

**Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2026**

(₹ In Crore)

| | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 (Unaudited) | 30.06.2026 (Unaudited) | 30.09.2025 (Unaudited) | 30.09.2026 (Unaudited) | 30.09.2025 (Unaudited) | 31.03.2026 (Audited) |
| | **Sales in numbers** | **1,548,884** | **1,438,251** | **1,294,120** | **2,987,135** | **2,405,357** | **5,117,667** |
| 1 | **Revenue from operations** | | | | | | |
| | (a) Revenue from contracts with customers | 18,879.75 | 16,461.69 | 14,424.07 | 35,341.44 | 26,505.77 | 56,113.68 |
| | (b) Other operating revenue | 1,123.68 | 782.03 | 497.98 | 1,905.71 | 1,000.73 | 2,618.80 |
| | **Total revenue from operations** | **20,003.43** | **17,243.72** | **14,922.05** | **37,247.15** | **27,506.50** | **58,732.48** |
| 2 | Other income | 419.34 | 511.83 | 369.19 | 931.17 | 799.95 | 1,562.92 |
| 3 | **Total income (1+2)** | **20,422.77** | **17,755.55** | **15,291.24** | **38,178.32** | **28,306.45** | **60,295.40** |
| 4 | **Expenses** | | | | | | |
| | (a) Cost of raw materials and components consumed | 13,227.93 | 11,157.98 | 9,717.71 | 24,385.91 | 17,810.00 | 38,250.44 |
| | (b) Purchase of traded goods | 1,030.20 | 779.74 | 898.52 | 1,809.94 | 1,595.11 | 3,254.63 |
| | (c) Changes in inventories of finished goods, work-in-progress and traded goods | 118.05 | 294.00 | (160.62) | 412.05 | (89.86) | (319.33) |
| | (d) Employee benefits expense | 468.85 | 466.72 | 409.66 | 935.57 | 823.44 | 1,664.25 |
| | (e) Finance costs | 8.02 | 4.28 | 14.37 | 12.30 | 28.51 | 35.93 |
| | (f) Depreciation and amortisation expense | 124.66 | 118.11 | 111.71 | 242.77 | 222.58 | 448.21 |
| | (g) Other expenses | 1,023.42 | 976.46 | 1,011.74 | 1,999.88 | 1,861.45 | 3,938.30 |
| | (h) Expenses capitalised | (35.65) | (26.52) | (6.62) | (62.37) | (27.07) | (72.42) |
| | **Total expenses** | **15,965.28** | **13,770.77** | **11,996.47** | **29,736.05** | **22,224.16** | **47,200.01** |
| 5 | **Profit before exceptional items and tax (3-4)** | **4,457.49** | **3,984.78** | **3,294.77** | **8,442.27** | **6,082.29** | **13,095.39** |
| 6 | Exceptional items (net) - (gain) / loss (see note 3) | - | - | - | - | - | 23.80 |
| 7 | **Profit before tax (5-6)** | **4,457.49** | **3,984.78** | **3,294.77** | **8,442.27** | **6,082.29** | **13,071.59** |
| 8 | **Tax expense** | | | | | | |
| | (a) Current tax | 1,107.44 | 998.20 | 847.50 | 2,105.64 | 1,495.95 | 3,194.75 |
| | (b) Deferred tax | (3.71) | 3.74 | (32.47) | 0.03 | 10.62 | 67.61 |
| | (c) Deferred tax - exceptional item (see note 3) | - | - | - | - | - | (15.43) |
| | **Total tax expense** | **1,103.73** | **1,001.94** | **815.03** | **2,105.67** | **1,506.57** | **3,246.93** |
| | **Profit for the period, before exceptional items (5-8a-8b)** | **3,353.76** | **2,982.84** | **2,479.74** | **6,336.60** | **4,575.72** | **9,833.03** |
| 9 | **Profit for the period (7-8)** | **3,353.76** | **2,982.84** | **2,479.74** | **6,336.60** | **4,575.72** | **9,824.66** |
| 10 | **Other comprehensive income, net of tax** | | | | | | |
| | (a) Items that will not be reclassified to profit or loss | 54.35 | 555.86 | (698.04) | 610.21 | (127.47) | (1,257.60) |
| | (b) Items that will be reclassified to profit or loss | - | - | (46.96) | - | (46.96) | - |
| | **Total other comprehensive income, net of tax** | **54.35** | **555.86** | **(745.00)** | **610.21** | **(174.43)** | **(1,257.60)** |
| 11 | **Total comprehensive income (9+10)** | **3,408.11** | **3,538.70** | **1,734.74** | **6,946.81** | **4,401.29** | **8,567.06** |
| 12 | Paid-up equity share capital (Face value of ₹ 10) | 274.81 | 279.50 | 279.26 | 274.81 | 279.26 | 279.50 |
| 13 | Other equity | | | | | | 34,695.17 |
| 14 | **Basic earnings per share (₹) (not annualised except for the year ended 31 March 2026)** | **121.6** | **106.8** | **88.8** | **226.2** | **163.9** | **352.0** |
| | **Diluted earnings per share (₹) (not annualised except for the year ended 31 March 2026)** | **121.3** | **106.6** | **88.7** | **227.9** | **163.6** | **351.5** |

Bajaj Auto Ltd. (Pune-35) Akurdi

S R B C & CO LLP CHARTERED ACCOUNTANTS

**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 half year ended 30 September 2026 -

(₹ In Crore)

| | Particulars | As at 30.09.2026 (Unaudited) | As at 30.09.2025 (Unaudited) | As at 31.03.2026 (Audited) |
|---|---|---|---|---|
| **A** | **Assets** | | | |
| 1 | **Non-current assets** | | | |
| | (a) Property, plant and equipment | 3,451.38 | 3,432.10 | 3,466.55 |
| | (b) Capital work-in-progress | 107.02 | 50.99 | 43.08 |
| | (c) Investment property | 47.70 | 47.22 | 48.31 |
| | (d) Intangible assets | 56.00 | 2.18 | 17.89 |
| | (e) Intangible assets under development | 96.40 | 22.69 | 55.25 |
| | (f) Investment in subsidiaries | 5,703.88 | 5,703.88 | 5,703.88 |
| | (g) Financial assets | | | |
| | Investments | 16,017.12 | 17,858.98 | 16,936.64 |
| | Loans | 1,633.44 | 1,587.33 | 1,635.71 |
| | Other financial assets | 35.11 | 30.73 | 30.64 |
| | (h) Income tax assets (net) | 894.11 | 1,153.96 | 1,154.07 |
| | (i) Other non-current assets | 125.14 | 63.90 | 64.91 |
| | **Sub-total - Non-current assets** | **28,167.30** | **29,953.96** | **29,156.93** |
| 2 | **Current assets** | | | |
| | (a) Inventories | 2,136.22 | 1,849.75 | 2,353.70 |
| | (b) Financial assets | | | |
| | Investments | 7,385.81 | 4,004.63 | 7,472.75 |
| | Trade receivables | 3,907.50 | 3,406.62 | 2,712.20 |
| | Cash and cash equivalents | 415.71 | 646.14 | 1,220.55 |
| | Other bank balances | 407.75 | 191.26 | 80.47 |
| | Loans | 1.83 | 2.69 | 23.00 |
| | Other financial assets | 1,736.05 | 1,278.30 | 1,513.50 |
| | (c) Other current assets | 1,878.56 | 782.91 | 1,353.00 |
| | **Sub-total - Current assets** | **17,869.43** | **12,162.30** | **16,729.18** |
| | **Total - Assets** | **46,036.73** | **42,116.26** | **45,886.11** |
| **B** | **Equity and liabilities** | | | |
| 1 | **Equity** | | | |
| | (a) Equity share capital | 274.81 | 279.26 | 279.50 |
| | (b) Other equity | 31,901.07 | 30,468.47 | 34,695.17 |
| | **Sub-total - Equity** | **32,175.88** | **30,747.73** | **34,974.67** |
| 2 | **Non-current liabilities** | | | |
| | (a) Financial liabilities | | | |
| | Sales tax deferral | 74.41 | 128.63 | 73.30 |
| | (b) Provisions | 74.75 | 0.45 | 52.66 |
| | (c) Deferred tax liabilities (net) | 1,066.81 | 1,096.20 | 965.35 |
| | (d) Government grant | 24.06 | 26.71 | 25.38 |
| | (e) Other non-current liabilities | 0.02 | 0.04 | 0.02 |
| | **Sub-total - Non-current liabilities** | **1,240.05** | **1,252.03** | **1,116.91** |
| 3 | **Current liabilities** | | | |
| | (a) Financial liabilities | | | |
| | Borrowings | 326.13 | - | - |
| | Trade payables | | | |
| | Total outstanding dues of micro enterprises and small enterprises | 202.98 | 235.70 | 222.11 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 9,162.18 | 7,347.65 | 7,134.12 |
| | Other financial liabilities | 758.82 | 681.76 | 749.68 |
| | (b) Other current liabilities | 865.07 | 890.93 | 994.90 |
| | (c) Provisions | 491.93 | 330.70 | 470.76 |
| | (d) Government grant | 2.65 | 2.65 | 2.65 |
| | (e) Current tax liabilities (net) | 811.04 | 627.10 | 220.31 |
| | **Sub-total - Current liabilities** | **12,620.80** | **10,116.50** | **9,794.53** |
| | **Total - Equity and liabilities** | **46,036.73** | **42,116.26** | **45,886.11** |

Bajaj Auto Ltd. Pune-35 Akurdi

S R B C & CO LLP CHARTERED ACCOUNTANTS

**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 half year ended 30 September 2026

(₹ In Crore)

| | Particulars | Half year ended 30.09.2026 (Unaudited) | | Half year ended 30.09.2025 (Unaudited) | | Year ended 31.03.2026 (Audited) | |
|---|---|---|---|---|---|---|---|
| I. | **Operating activities** | | | | | | |
| | Profit before tax | | 8,442.27 | | 6,082.29 | | 13,071.59 |
| | Adjustments to reconcile profit before tax to net cash flows: | | | | | | |
| | Add: | | | | | | |
| | i) Depreciation and amortisation | 242.77 | | 222.58 | | 448.21 | |
| | ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped | 0.74 | | 1.87 | | 3.28 | |
| | iii) Provision for doubtful debts and advances | - | | 1.18 | | 3.97 | |
| | iv) Bad debts written off | - | | - | | 0.11 | |
| | v) Share based payment to employees | 43.10 | | 36.91 | | 70.60 | |
| | vi) Exchange loss/(gain) on cash and cash equivalents | (10.48) | | 21.11 | | 0.88 | |
| | vii) Exchange loss/(gain) on trade receivables | (11.43) | | (17.56) | | (41.92) | |
| | viii) Exchange loss/(gain) on import payables | - | | - | | 3.30 | |
| | ix) Exchange loss/(gain) on loans given | 2.14 | | (182.26) | | (252.35) | |
| | x) Loss/(gain) on fair valuation of derivative instrument | (4.93) | | 4.24 | | 10.49 | |
| | xi) Interest adjustment on Government grant | 1.10 | | 0.99 | | 1.99 | |
| | xii) Interest income on Income-tax refund | - | | - | | (33.92) | |
| | xiii) Interest expense | 11.20 | | 27.52 | | 33.94 | |
| | | | 274.21 | | 116.58 | | 248.58 |
| | Less: | | | | | | |
| | i) Investment income included in above: | | | | | | |
| | Interest income on fixed income securities | 139.16 | | 58.81 | | 166.53 | |
| | Interest income on fixed deposits | 34.74 | | 31.92 | | 55.91 | |
| | Interest income on loans | 53.96 | | 52.38 | | 105.50 | |
| | Interest income on exchange traded funds | 210.13 | | 215.19 | | 432.53 | |
| | Interest income on fixed maturity plans | 34.51 | | 25.94 | | 52.77 | |
| | Profit/(loss) on sale of other investments, net | 8.16 | | 7.33 | | 12.79 | |
| | Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss | 300.27 | | 317.02 | | 484.34 | |
| | Dividend income on other strategic investments | 68.25 | | 32.55 | | 32.55 | |
| | Amortisation of premium/discount on acquisition of fixed income securities | 0.41 | | (3.04) | | (6.16) | |
| | | 849.59 | | 738.10 | | 1,336.76 | |
| | ii) Provision for doubtful debts and advances written back (net) | 3.56 | | - | | - | |
| | iii) Government grants | 1.33 | | 1.33 | | 2.65 | |
| | iv) Gain on NPV settlement of deferred sales tax | - | | - | | 34.53 | |
| | v) Surplus on sale of property, plant and equipment | 2.87 | | 2.69 | | 4.08 | |
| | | | (857.35) | | (742.12) | | (1,378.02) |
| | | | 7,859.13 | | 5,456.75 | | 11,942.15 |
| | Change in assets and liabilities | | | | | | |
| | i) (Increase)/decrease in inventories | 217.48 | | 108.15 | | (395.80) | |
| | ii) (Increase)/decrease in trade receivables | (1,180.31) | | (1,107.60) | | (391.72) | |
| | iii) (Increase)/decrease in loans and other assets | (779.56) | | (80.46) | | (736.53) | |
| | iv) Increase/(decrease) in liabilities and provisions | 1,928.26 | | 1,436.72 | | 1,628.81 | |
| | | | 185.87 | | 356.81 | | 104.76 |
| | Annuity payments (net) to VRS/Welfare scheme optees | | (0.01) | | (0.04) | | (0.09) |
| | Net cash flow from operating activities before income-tax | | 8,044.99 | | 5,813.52 | | 12,046.82 |

(₹ In Crore)

| | Particulars | Half year ended 30.09.2026 (Unaudited) | Half year ended 30.09.2025 (Unaudited) | Year ended 31.03.2026 (Audited) |
|---|---|---|---|---|
| | Income-tax paid (net of refunds) | (1,254.95) | (1,013.60) | (3,085.58) |
| | **Net cash flow from / (used in) operating activities** | 6,790.04 | 4,799.72 | 8,961.24 |
| II. | **Investing activities** | | | |
| | i) Investment in subsidiaries | - | (1,501.93) | (1,501.93) |
| | ii) Sale of investments | 9,581.96 | 6,403.20 | 7,781.31 |
| | iii) Purchase of investments | (6,287.28) | (3,246.79) | (8,848.93) |
| | iv) Sale/(purchase) of liquid mutual funds, etc., net | (1,020.14) | (235.43) | 535.38 |
| | v) Addition to investment property | - | - | (1.66) |
| | vi) Changes in treasury shares by ESOP trust | 57.00 | 27.00 | (39.00) |
| | vii) (Increase) / decrease in other bank balances | (32.26) | (126.13) | (15.32) |
| | viii) Deposits with Banks placed | (1,174.28) | - | - |
| | ix) Deposits with Banks redeemed | 879.28 | 750.00 | 750.00 |
| | x) Purchase of property, plant and equipment (including advances) | (342.92) | (175.33) | (430.38) |
| | xi) Sale proceeds of property plant and equipment | 5.89 | 5.73 | 10.24 |
| | xii) Loans (given) / repaid | 21.39 | (323.55) | (323.54) |
| | xiii) Expenditure on intangible assets (including under development) | (91.63) | (20.45) | (70.71) |
| | | 1,596.99 | 1,556.32 | (2,154.54) |
| | xiv) Investment income | | | |
| | Interest income on fixed income securities | 139.16 | 58.81 | 166.53 |
| | Interest income on fixed deposits | 34.74 | 31.92 | 55.91 |
| | Interest income on loans | 53.96 | 26.45 | 105.50 |
| | Dividend income on other strategic investments | 68.25 | 32.55 | 32.55 |
| | | 296.11 | 149.73 | 360.49 |
| | (Increase) / decrease in interest receivable | 27.25 | 31.42 | (142.32) |
| | | 323.36 | 181.15 | 218.17 |
| | **Net cash flow from / (used in) investing activities** | 1,920.35 | 1,737.47 | (1,936.37) |
| III. | **Financing activities** | | | |
| | i) Short term bank loan taken/(repaid) | 326.13 | (800.00) | (800.00) |
| | ii) Interest expense | (11.20) | (27.52) | (33.94) |
| | iii) Repayment of deferred sales tax liability (NPV basis) | - | - | (21.79) |
| | iv) Equity share buy-back (incl. expenses) | (5,653.23) | - | - |
| | v) Change in sales tax deferral liability | 0.02 | - | (0.02) |
| | vi) Issue of capital (including securities premium) | - | - | 93.48 |
| | vii) Dividend paid (including payment of unclaimed dividend) | (4,187.44) | (5,855.84) | (5,854.58) |
| | **Net cash flow from / (used in) financing activities** | (9,525.72) | (6,683.36) | (6,616.85) |
| | **Net change in cash and cash equivalents** | (815.33) | (146.17) | 408.02 |
| | Cash and cash equivalents at the beginning of the year | 1,220.56 | 813.42 | 813.42 |
| | Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents | 10.48 | (21.11) | (0.88) |
| | Cash and cash equivalents at the end of the year | 415.71 | 646.14 | 1,220.56 |

Bajaj Auto Ltd. Pune-35 Akurdi
S R B C & CO LLP CHARTERED ACCOUNTANTS

**Notes (contd.) :**

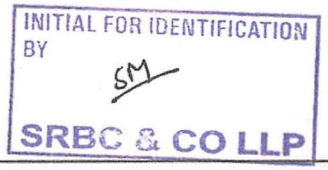
3 Exceptional items for the year ended 31 March 2026, represent a net charge of ₹ 23.80 crore, comprising
(i) The Government of India notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, "Labour Codes") on 21 November 2025. Based on the revised definition of wages under the Labour Codes, the Company recognized net charge of ₹ 58.33 crore on account of impact of Labour Codes. Deferred Tax Asset recognised for this exceptional item of expenditure was ₹ 15.43 crore.
(ii) gain of ₹ 34.53 crore on prepayment of deferral incentive/loan at net present value (NPV) against a carrying amount of ₹ 56.33 crore.

4 On 6 May 2026, the Board of Directors of the Company approved a buyback of up to 4,694,000 fully paid-up equity shares of the Company having face value of ₹10/- each, at a price of ₹ 12,000 per equity share, payable in cash, for an aggregate amount of up to ₹ 5,632.80 crore excluding transaction costs, on a proportionate basis, through the "tender offer" route, in accordance with the applicable laws. Further, the shareholders of the Company approved the buyback by way of a special resolution, through postal ballot, the results of which were announced on 18 June 2026. The tendering period for the buyback opened on 01 July 2026 and was closed on 07 July 2026 and the Company made payment to all the shareholders whose bids were valid and accepted under the buyback on 14 July 2026, through the stock exchange settlement mechanism. In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 4.69 crore, equal to the nominal value of shares bought back, as an appropriation from retained earnings.
The announcement under Regulation 30 of Listing Regulation regarding the completion of extinguishment of 4,694,000 shares and the closure of the Buyback was filed with the stock exchanges on 24 July 2026. The corresponding report was also submitted to SEBI on 24 July 2026.

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

7 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 27 October 2026 and were subjected to a limited review by the statutory auditors.




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

**Rajiv Bajaj**
**Managing Director & CEO**

Pune
Date: 27 October 2026

**Bajaj Auto Limited**
CIN : L65993PN2007PLC130076
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035
Website : www.bajajauto.com ; E-mail : investors@bajajauto.co.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

**Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2026**

(₹ In Crore)

| | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 (Unaudited) | 30.06.2026 (Unaudited) | 30.09.2025 (Unaudited) | 30.09.2026 (Unaudited) | 30.09.2025 (Unaudited) | 31.03.2026 (Audited) |
| 1 | **Revenue from operations** | | | | | | |
| | (a) Revenue from contracts with customers | 24,003.23 | 20,870.23 | 15,253.64 | 44,873.46 | 27,900.23 | 60,386.43 |
| | (b) Other operating revenue | 1,122.33 | 818.60 | 481.10 | 1,940.93 | 967.86 | 2,518.57 |
| | **Total revenue from operations** | 25,125.56 | 21,688.83 | 15,734.74 | 46,814.39 | 28,868.09 | 62,905.00 |
| 2 | Other income | 551.12 | 687.86 | 575.80 | 1,238.98 | 1,084.78 | 2,182.22 |
| 3 | **Total income (1+2)** | 25,676.68 | 22,376.69 | 16,310.54 | 48,053.37 | 29,952.87 | 65,087.22 |
| 4 | **Expenses** | | | | | | |
| | (a) Cost of raw materials and components consumed | 15,783.40 | 13,261.30 | 9,785.28 | 29,044.70 | 17,926.94 | 38,760.86 |
| | (b) Purchase of traded goods | 1,030.20 | 779.74 | 898.52 | 1,809.94 | 1,595.11 | 3,254.63 |
| | (c) Changes in inventories of finished goods, work-in-progress and traded goods | 184.57 | (25.28) | (159.84) | 159.29 | (84.99) | 394.37 |
| | (d) Employee benefits expense | 1,373.54 | 1,387.09 | 527.45 | 2,760.63 | 1,047.62 | 2,461.44 |
| | (e) Finance costs | 468.69 | 387.34 | 286.84 | 856.03 | 510.60 | 1,168.59 |
| | (f) Depreciation and amortisation expense | 409.04 | 404.83 | 118.99 | 813.87 | 236.50 | 644.69 |
| | (g) Other expenses | 2,022.18 | 1,905.45 | 1,226.83 | 3,927.63 | 2,271.14 | 5,112.78 |
| | (h) Expenses capitalised | (164.26) | (150.62) | (6.66) | (314.88) | (43.83) | (140.15) |
| | **Total expenses** | 21,107.36 | 17,949.85 | 12,677.41 | 39,057.21 | 23,359.09 | 51,657.21 |
| 5 | Share of profits / (loss) of associate (net) (see note 5a & 5b) | 40.45 | (3.43) | (634.47) | 37.02 | (634.47) | 560.74 |
| 6 | **Profit before exceptional items and tax (3-4+5)** | 4,609.77 | 4,423.41 | 2,998.66 | 9,033.18 | 5,959.31 | 13,990.75 |
| 7 | Exceptional items (net) - (gain) / loss (see note 6) | - | - | - | - | - | 39.21 |
| 8 | **Profit before tax (6-7)** | 4,609.77 | 4,423.41 | 2,998.66 | 9,033.18 | 5,959.31 | 13,951.54 |
| 9 | **Tax expense** | | | | | | |
| | (a) Current tax | 1,255.76 | 1,152.09 | 956.05 | 2,407.85 | 1,684.32 | 3,631.70 |
| | (b) Deferred tax | (30.42) | 82.57 | (79.42) | 52.15 | (57.48) | (235.35) |
| | (c) Deferred tax - exceptional item (see note 6) | - | - | - | - | - | (19.31) |
| | **Total tax expense** | 1,225.34 | 1,234.66 | 876.63 | 2,460.00 | 1,626.84 | 3,377.04 |
| | **Profit after tax, before exceptional item (6-9a-9b)** | 3,384.43 | 3,188.75 | 2,122.03 | 6,573.18 | 4,332.47 | 10,594.40 |
| 10 | **Profit after tax (8-9)** | 3,384.43 | 3,188.75 | 2,122.03 | 6,573.18 | 4,332.47 | 10,574.50 |
| 11 | **Profit / (loss) attributable to non-controlling interest** | (51.67) | (36.88) | - | (88.55) | - | (169.71) |
| 12 | **Profit for the period (10-11)** | 3,436.10 | 3,225.63 | 2,122.03 | 6,661.73 | 4,332.47 | 10,744.21 |
| 13 | **Other comprehensive income, net of tax** | | | | | | |
| | (a) Items that will not be reclassified to profit or loss | 52.00 | 554.75 | (698.04) | 606.75 | (127.47) | (1,237.19) |
| | (b) Items that will be reclassified to profit or loss | 34.92 | 247.59 | 132.04 | 282.51 | 583.44 | (124.44) |
| | **Total other comprehensive income, net of tax** | 86.92 | 802.34 | (566.00) | 889.26 | 455.97 | (1,361.63) |
| 14 | **Total comprehensive income (10+13)** | 3,471.35 | 3,991.09 | 1,556.03 | 7,462.44 | 4,788.44 | 9,212.87 |
| | | | | | | | |
| 15A | **Profit attributable to:** | | | | | | |
| | Owners of the company | 3,436.10 | 3,225.63 | 2,122.03 | 6,661.73 | 4,332.47 | 10,744.21 |
| | Non-controlling interests | (51.67) | (36.88) | - | (88.55) | - | (169.71) |
| 15B | **Other comprehensive income / (loss) attributable to:** | | | | | | |
| | Owners of the company | 67.42 | 800.68 | (566.00) | 868.10 | 455.97 | (1,361.63) |
| | Non-controlling interests | 19.50 | 1.66 | - | 21.16 | - | - |
| 16 | **Total comprehensive income attributable to:** | | | | | | |
| | Owners of the company | 3,503.52 | 4,026.31 | 1,556.03 | 7,529.83 | 4,788.44 | 9,382.58 |
| | Non-controlling interests | (32.17) | (35.22) | - | (67.39) | - | (169.71) |
| | | | | | | | |
| 17 | Paid-up equity share capital (Face value of ₹ 10) | 274.81 | 279.50 | 279.26 | 274.81 | 279.26 | 279.50 |
| 18 | Other equity | | | | | | 38,552.49 |
| 19 | **Basic earnings per share (₹) (not annualised except for the year ended 31 March 2026)** | 124.6 | 115.5 | 76.0 | 240.0 | 155.2 | 385.0 |
| | **Diluted earnings per share (₹) (not annualised except for the year ended 31 March 2026)** | 124.3 | 115.3 | 75.9 | 239.5 | 154.9 | 384.4 |

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

(₹ In Crore)

| | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 (Unaudited) | 30.06.2026 (Unaudited) | 30.09.2025 (Unaudited) | 30.09.2026 (Unaudited) | 30.09.2025 (Unaudited) | 31.03.2026 (Audited) |
| 1 | **Segment revenue** | | | | | | |
| | Automotive | 24,144.45 | 20,799.55 | 15,255.92 | 44,944.00 | 27,888.07 | 60,530.43 |
| | Investments | 355.20 | 465.19 | 326.41 | 820.39 | 734.29 | 1,309.18 |
| | Financing | 1,177.03 | 1,111.95 | 728.21 | 2,288.98 | 1,330.51 | 3,247.61 |
| | **Total** | **25,676.68** | **22,376.69** | **16,310.54** | **48,053.37** | **29,952.87** | **65,087.22** |
| 2 | **Segment profit before tax , finance costs after exceptional items** | | | | | | |
| | Automotive | 4,060.10 | 3,735.84 | 2,577.44 | 7,795.94 | 5,043.38 | 12,016.19 |
| | Investments | 355.20 | 463.59 | 325.91 | 818.79 | 733.29 | 1,306.98 |
| | Financing | 325.26 | 303.35 | 176.74 | 628.61 | 313.75 | 888.58 |
| | **Total** | **4,740.56** | **4,502.78** | **3,080.09** | **9,243.34** | **6,090.42** | **14,211.75** |
| | Less: Finance costs (excludes Financial Services business) | 130.79 | 79.37 | 81.43 | 210.16 | 131.11 | 260.21 |
| | **Total profit before tax** | **4,609.77** | **4,423.41** | **2,998.66** | **9,033.18** | **5,959.31** | **13,951.54** |
| 3 | **Segment assets** | | | | | | |
| | Automotive (see note 5a & 5b) | 32,463.75 | 30,756.42 | 24,592.30 | 32,463.75 | 24,592.30 | 30,330.65 |
| | Investments | 24,038.67 | 29,298.46 | 23,703.62 | 24,038.67 | 23,703.62 | 25,579.02 |
| | Financing | 23,846.82 | 22,209.68 | 15,834.52 | 23,846.82 | 15,834.52 | 19,774.15 |
| | Unallocable | 1,209.88 | 1,042.35 | 1,325.81 | 1,209.88 | 1,325.81 | 1,539.17 |
| | **Total Segment asset** | 81,559.12 | 83,306.91 | 65,456.25 | 81,559.12 | 65,456.25 | 77,222.99 |
| 4 | **Segment liabilities** | | | | | | |
| | Automotive (see note 5a & 5b) | 21,901.80 | 18,623.55 | 16,698.60 | 21,901.80 | 16,698.60 | 19,262.43 |
| | Investments | - | - | - | - | - | - |
| | Financing | 19,341.11 | 18,231.04 | 12,806.71 | 19,341.11 | 12,806.71 | 16,023.14 |
| | Unallocable | 2,409.37 | 2,268.02 | 1,781.12 | 2,409.37 | 1,781.12 | 1,717.00 |
| | **Total Segment liabilities** | 43,652.28 | 39,122.61 | 31,286.43 | 43,652.28 | 31,286.43 | 37,002.57 |






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 half year ended 30 September 2026 -

(₹ In Crore)

| | Particulars | As at 30.09.2026 (Unaudited) | As at 30.09.2025 (Unaudited) | As at 31.03.2026 (Audited) |
|---|---|---|---|---|
| A | **Assets** | | | |
| 1 | **Non-current assets** | | | |
| | (a) Property, plant and equipment | 7,630.98 | 3,529.94 | 7,727.31 |
| | (b) Capital work-in-progress | 200.91 | 58.46 | 120.32 |
| | (c) Investment property | 47.70 | 47.22 | 48.31 |
| | (d) Intangible assets | 4,218.43 | 46.17 | 4,185.38 |
| | (e) Intangible assets under development | 1,560.75 | 46.82 | 1,400.73 |
| | (f) Investment in associate | 223.95 | 3,478.81 | 169.18 |
| | (g) Financial assets | | | |
| | Investments | 15,492.18 | 21,018.90 | 16,661.34 |
| | Loans | 11,730.19 | 14,474.43 | 10,687.85 |
| | Other financial assets | 367.12 | 205.24 | 364.08 |
| | (h) Deferred tax assets (net) | 265.92 | 148.02 | 308.01 |
| | (i) Income tax assets (net) | 943.96 | 1,177.79 | 1,230.16 |
| | (j) Other non-current assets | 125.58 | 64.94 | 67.51 |
| | Sub-total - Non-current assets | 42,805.65 | 44,287.74 | 43,171.18 |
| 2 | **Current assets** | | | |
| | (a) Inventories | 6,270.35 | 2,145.55 | 6,294.49 |
| | (b) Financial assets | | | |
| | Investments | 8,173.77 | 4,475.06 | 7,811.66 |
| | Trade receivables | 5,310.12 | 3,099.19 | 3,473.44 |
| | Cash and cash equivalents | 2,176.92 | 1,605.04 | 2,989.97 |
| | Other bank balances | 407.92 | 192.69 | 81.02 |
| | Loans | 9,466.95 | 5,376.77 | 7,936.17 |
| | Other financial assets | 3,861.84 | 3,191.00 | 2,710.95 |
| | (c) Other current assets | 2,984.64 | 883.21 | 2,678.53 |
| | Sub-total - Current assets | 38,692.51 | 21,168.51 | 33,977.13 |
| 3 | Asset Held for Sale (see note 5b) | 60.96 | - | 74.68 |
| | **Total - Assets** | 81,559.12 | 65,456.25 | 77,222.99 |
| B | **Equity and liabilities** | | | |
| 1 | **Equity** | | | |
| | (a) Equity share capital | 274.81 | 279.28 | 279.50 |
| | (b) Other equity | 36,331.45 | 33,890.55 | 38,552.49 |
| | Equity attributable to owners of the Company | 36,606.26 | 34,169.81 | 38,831.99 |
| | (c) Non-controlling interest | 1,300.58 | 0.01 | 1,388.43 |
| | Sub-total - Total equity | 37,906.84 | 34,169.82 | 40,220.42 |
| 2 | **Non-current liabilities** | | | |
| | (a) Financial liabilities | | | |
| | Borrowings | 17,135.28 | 7,460.74 | 15,338.94 |
| | Lease liabilities | 459.78 | - | 469.07 |
| | Sales tax deferral | 74.41 | 128.63 | 73.30 |
| | Other financial liabilities | 62.43 | 48.24 | 69.95 |
| | (b) Provisions | 325.48 | 21.02 | 367.64 |
| | (c) Deferred tax liabilities (net) | 1,500.87 | 1,084.99 | 1,304.30 |
| | (d) Government grant | 24.06 | 26.71 | 25.38 |
| | (e) Other non-current liabilities | 10.59 | 0.04 | 15.83 |
| | Sub-total - Non-current liabilities | 19,592.70 | 8,770.37 | 17,664.41 |
| 3 | **Current liabilities** | | | |
| | (a) Financial liabilities | | | |
| | Borrowings | 8,642.34 | 12,103.87 | 6,641.65 |
| | Lease liabilities | 163.60 | - | 190.19 |
| | Trade payables | | | |
| | Total outstanding dues of micro enterprises and small enterprises | 203.08 | 235.81 | 222.94 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 10,598.80 | 7,430.68 | 8,581.07 |
| | Other financial liabilities | 1,491.70 | 761.34 | 1,344.02 |
| | (b) Other current liabilities | 1,250.70 | 940.89 | 1,243.82 |
| | (c) Provisions | 800.01 | 344.58 | 699.12 |
| | (d) Government grant | 2.65 | 2.65 | 2.65 |
| | (e) Current tax liabilities (net) | 908.70 | 696.13 | 412.70 |
| | Sub-total - Current liabilities | 24,059.58 | 22,516.05 | 19,338.16 |
| | **Total - Equity and liabilities** | 81,559.12 | 65,456.25 | 77,222.99 |



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**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 half year ended 30 September 2026 -

(₹ In Crore)

| | Particulars | Half year ended 30.09.2026 (Unaudited) | | Half year ended 30.09.2025 (Unaudited) | | Year ended 31.03.2026 (Audited) | |
|---|---|---|---|---|---|---|---|
| I. | **Operating activities** | | | | | | |
| | Profit before tax | | 9,033.18 | | 5,959.31 | | 13,951.54 |
| | Adjustments to reconcile profit before tax to net cash flows: | | | | | | |
| | Add: | | | | | | |
| | i) Depreciation and amortisation | 813.87 | | 236.50 | | 644.69 | |
| | ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped | 0.74 | | 1.87 | | 36.14 | |
| | iii) Provision/ impairment for doubtful debts and advances/loans | 427.64 | | 247.56 | | 546.81 | |
| | iv) Bad debts written off | 15.14 | | - | | 12.09 | |
| | v) Share based payment to employees | 43.10 | | 36.91 | | 74.65 | |
| | vi) Exchange loss/(gain) on cash and cash equivalents | (10.48) | | 21.11 | | 0.88 | |
| | vii) Exchange loss/(gain) on trade receivables | (11.43) | | (17.56) | | (41.92) | |
| | viii) Exchange loss/(gain) on import payables | - | | - | | 3.30 | |
| | ix) Fair value change in derivative instrument | (4.93) | | 4.24 | | - | |
| | x) Interest adjustment on Government grant | 1.10 | | 0.99 | | 1.99 | |
| | xi) Interest income on Income-tax refund | (0.50) | | - | | (34.53) | |
| | xii) Interest expense (excluding financial services business) | 229.23 | | 130.12 | | 258.22 | |
| | | | 1,503.48 | | 661.74 | | 1,502.32 |
| | Less: | | | | | | |
| | i) Investment income included in above: | | | | | | |
| | Interest income on fixed income securities | 139.16 | | 58.55 | | 147.24 | |
| | Interest income on fixed deposits | 50.65 | | 58.03 | | 102.47 | |
| | Interest income on Loans | 11.33 | | 287.31 | | 568.39 | |
| | Interest income on exchange traded funds | 210.13 | | 215.19 | | 432.53 | |
| | Interest income on fixed maturity plans | 34.51 | | 25.94 | | 52.77 | |
| | Profit/(loss) on sale of other investments, net | 8.16 | | 7.33 | | 12.79 | |
| | Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss | 321.83 | | 318.07 | | 486.49 | |
| | Dividend income on other strategic investments | 68.25 | | 32.55 | | 32.55 | |
| | Amortisation of premium/discount on acquisition of fixed income securities | 0.41 | | (3.04) | | (6.16) | |
| | | 844.43 | | 999.93 | | 1,829.07 | |
| | ii) Share of profits/(loss) of associate (net) | 37.02 | | (634.47) | | 560.74 | |
| | iii) Provision for doubtful debts and advances written back (net) | 15.80 | | - | | - | |
| | iv) Government grants | 1.33 | | 1.33 | | 2.65 | |
| | v) Gain on NPV settlement of deferred sales tax | - | | - | | 34.53 | |
| | vi) Surplus on sale of property, plant and equipment | 9.44 | | 2.69 | | 4.08 | |
| | | | (908.02) | | (369.48) | | (2,431.07) |
| | | | 9,628.64 | | 6,251.57 | | 13,022.79 |
| | Change in assets and liabilities | | | | | | |
| | i) (Increase)/decrease in inventories | 24.14 | | (68.19) | | 639.02 | |
| | ii) (Increase)/decrease in trade receivables | (1,833.15) | | (957.59) | | 1,346.44 | |
| | iii) (Increase)/decrease in loans and other assets | (4,508.97) | | (5,853.30) | | (10,370.85) | |
| | iv) Increase/(decrease) in liabilities and provisions | 2,223.65 | | 1,516.95 | | 1,388.83 | |
| | | | (4,094.33) | | (5,362.13) | | (6,996.56) |
| | Annuity payments (net) to VRS/Welfare scheme optees | | (0.01) | | (0.04) | | (0.09) |
| | Net cash from operating activities before income-tax | | 5,534.30 | | 889.40 | | 6,026.14 |

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(₹ In Crore)

| | Particulars | Half year ended 30.09.2026 (Unaudited) | Half year ended 30.09.2025 (Unaudited) | Year ended 31.03.2026 (Audited) |
|---|---|---|---|---|
| | Income-tax paid | (1,625.15) | (1,149.85) | (3,429.54) |
| | **Net cash flow from / (used in) operating activities** | 3,909.15 | (260.45) | 2,596.60 |
| II. | **Investing activities** | | | |
| | i) Sale of investments | 21,682.22 | 13,214.75 | 25,834.52 |
| | ii) Purchase of investments | (18,757.36) | (12,802.03) | (26,617.14) |
| | iii) Sale/(purchase) of liquid mutual funds, etc., net | (1,020.14) | (267.43) | 536.30 |
| | iv) Loans (given) / repaid | 21.39 | (5,674.30) | (7,702.59) |
| | v) Addition to investment property | - | - | (1.66) |
| | vi) Changes in treasury shares by ESOP trust | 57.00 | 27.00 | (39.00) |
| | vii) (Increase) / decrease in other bank balances | (32.28) | (126.13) | (15.32) |
| | viii) Deposits with Banks placed | (1,283.32) | - | (290.65) |
| | ix) Deposits with Banks redeemed | 1,171.23 | 780.00 | 1,296.65 |
| | x) Purchase of property, plant and equipment (including advances) | (563.92) | (203.17) | (560.39) |
| | xi) Sale proceeds of property plant and equipment | 46.01 | 6.15 | 10.24 |
| | xii) Cash and cash equivalent acquired net of consideration paid for business combination | - | - | 355.34 |
| | xiii) Expenditure on intangible assets (including under development) | (207.16) | (28.74) | (161.93) |
| | | 1,313.67 | (5,073.90) | (7,355.63) |
| | xiv) Investment income | | | |
| | Interest income on fixed income securities | 139.16 | 58.55 | 147.24 |
| | Interest income on fixed deposits | 50.65 | 50.06 | 102.47 |
| | Interest income on loans | 11.33 | 103.00 | 162.00 |
| | Dividend income on other strategic investments | 68.25 | 32.55 | 32.55 |
| | | 269.39 | 244.16 | 444.26 |
| | (Increase) / decrease in interest receivable | 65.76 | 40.20 | (122.51) |
| | | 335.15 | 284.36 | 321.75 |
| | **Net cash flow from / (used in) investing activities** | 1,648.82 | (4,789.54) | (7,033.88) |
| III. | **Financing activities** | | | |
| | i) Interest expense (excluding financial services business) | (164.23) | (92.04) | (258.22) |
| | ii) Proceeds from borrowings | 6,139.09 | 13,685.36 | 23,266.49 |
| | iii) Repayment of borrowings | (4,094.03) | (3,395.35) | (12,584.96) |
| | iv) Change in sales tax deferral liability | 0.02 | - | (0.02) |
| | v) Repayment of deferred sales tax liability (NPV basis) | - | - | (21.79) |
| | vi) Proceed from Debt Securities | 2,700.00 | - | 2,453.45 |
| | vii) (Repayment) of Debt Securities | (1,100.00) | - | (1,990.00) |
| | viii) Equity share buy-back (incl. expenses) | (5,653.23) | - | - |
| | ix) Issue of capital (including securities premium) | - | - | 93.43 |
| | x) Payment of principal portion of lease liabilities | (21.68) | - | (24.35) |
| | xi) Dividend paid (including payment of unclaimed dividend) | (4,187.44) | (5,855.84) | (5,854.58) |
| | **Net cash flow from / (used in) financing activities** | (6,381.50) | 4,342.13 | 5,079.45 |
| IV. | **Change in foreign currency translation arising on consolidation** | - | 202.48 | - |
| | **Net change in cash and cash equivalents** | (823.53) | (505.38) | 642.17 |
| | Cash and cash equivalents at the beginning of the period | 2,989.97 | 2,331.53 | 2,331.53 |
| | Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents | 10.48 | (21.11) | 16.27 |
| | Cash and cash equivalents at the end of the period | 2,176.92 | 1,805.04 | 2,989.97 |
| | | - | - | - |

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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 | Segment | Consolidated as |
|---|---|---|---|---|
| a. PT. Bajaj Auto Indonesia | 99.25% | Automotive | Automotive | Subsidiary |
| b. Bajaj Auto International Holdings BV (BAIHBV)* | 100% | Automotive | Automotive | Subsidiary |
| c. Bajaj Auto (Thailand) Ltd. | 100% | Automotive | Automotive | Subsidiary |
| d. Bajaj Auto Technology Ltd. | 100% | Automotive | Automotive | Subsidiary |
| e. Bajaj Auto Credit Ltd. | 100% | Financing | Financing | Subsidiary |
| f. Bajaj Auto Spain S.L.U. | 100% | Automotive | Automotive | Subsidiary |
| g. Bajaj Do Brasil Comercio De Motocicletas Ltda | 100% | Automotive | 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 and 5b)

4. Key standalone financial information is given below:

(₹ In Crore)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from operations | 20,003.43 | 17,243.72 | 14,922.05 | 37,247.15 | 27,508.50 | 58,732.48 |
| Revenue from operations and other income | 20,422.77 | 17,755.55 | 15,291.24 | 38,178.32 | 28,306.45 | 60,295.40 |
| Profit before tax | 4,457.49 | 3,984.78 | 3,294.77 | 8,442.27 | 6,082.29 | 13,071.59 |
| Profit after tax | 3,353.76 | 2,982.84 | 2,479.74 | 6,336.60 | 4,575.72 | 9,824.66 |

5a The Group, through its wholly owned subsidiary, Bajaj Auto International Holdings BV ("BAIHBV") held 49.9% stake in Bajaj Auto International Holdings AG ("BAIHAG") (erstwhile associate), acquired controlling interest in BAIHAG on 18 November 2025 ('date of acquisition'). Effectively, Bajaj Auto, through its subsidiary BAIHBV now holds 100% stake in BAIHAG, which inturn holds ~74.9% stake in Bajaj Mobility AG ("BMAG") and KTM AG (a step-down subsidiary of BMAG). BMAG, is listed on the SIX Swiss Exchange and on the Vienna Stock Exchange (Official Market).
The Group in earlier quarters was unable to receive quarterly financial results of BAIHAG due to differences in the regulations between India and Europe on the frequency of publishing financial results by the listed companies since the results of BAIHAG (including BMAG) were published on a six-monthly basis as per the stock exchange regulations applicable to BMAG, and hence were permitted to be shared with the Group only as per that publishing calendar. Accordingly, the figures for the quarter and half year ended 30 September 2025 include the share of consolidated loss of associate for six months as received from BAIHAG.
Post acquisition of controlling stake by the Group, BAIHAG Group has started publishing its consolidated financial results on a quarterly basis and consequently, the Group has consolidated BAIHAG's financial results in its consolidated results, with a reporting lag of one quarter effective previous quarter.

5b Pursuant to acquisition of controlling stake, during the previous quarter and year ended 31 March 2026, the Group accounted the fair value of assets and liabilities assumed of BAIHAG Group using the acquisition method of accounting in accordance with Ind AS 103 "Business Combination" as at the date of acquisition. The excess of fair value of the net assets acquired over the purchase consideration was recognised as capital reserve in other equity through other comprehensive income.
Accordingly, the figures for quarter and half year ended 30 September 2026 are not comparable with the corresponding figures as at and for quarter and half year ended 30 September 2025 and as at and for the year ended 31 March 2026.

6 Exceptional items for the year ended 31 March 2026, represent a net charge of ₹ 39.21 crore, comprising
(i)The Government of India notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, "Labour Codes") on 21 November 2025.Based on the revised definition of wages under the Labour Codes, the Group recognized net charge of ₹ 73.74 crore on account of impact of Labour Codes. Deferred Tax Asset recognised for this exceptional item of expenditure was ₹ 19.31 crore.
(ii) gain of ₹ 34.53 crore on prepayment of deferral incentive/loan at net present value (NPV) against a carrying amount of ₹ 56.33 crore.

7 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.

8 On 6 May 2026, the Board of Directors of the Company approved a buyback of up to 4,694,000 fully paid-up equity shares of the Company having face value of ₹10/- each, at a price of ₹ 12,000 per equity share, payable in cash, for an aggregate amount of up to ₹ 5,632.80 crore excluding transaction costs, on a proportionate basis, through the "tender offer" route, in accordance with the applicable laws. Further, the shareholders of the Company approved the buyback by way of a special resolution, through postal ballot, the results of which were announced on 18 June 2026. The tendering period for the buyback opened on 01 July 2026 and was closed on 07 July 2026 and the Company made payment to all the shareholders whose bids were valid and accepted under the buyback on 14 July 2026, through the stock exchange settlement mechanism. In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 4.69 crore, equal to the nominal value of shares bought back, as an appropriation from retained earnings.
The announcement under Regulation 30 of Listing Regulation regarding the completion of extinguishment of 46,94,000 shares and the closure of the Buyback was filed with the stock exchanges on 24 July 2026. The corresponding report was also submitted to SEBI on 24 July 2026.

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

10 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 Flows for the half year ended 30 September 2026 and 30 September 2025 and; year ended 31 March 2026.

11 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 27 October 2026 and subjected to a limited review by the statutory auditors.

By order of the Board of Directors
For Bajaj Auto Limited

Rajiv Bajaj
Managing Director & CEO

Pune
Date: 27 October 2026

INITIAL FOR IDENTIFICATION
BY SM
SRBC & CO LLP

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

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Auto Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP**
Chartered Accountants
**ICAI Firm registration number:** 324982E/E300003






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

UDIN: 26105754FFLSHC6814

Place: Pune
Date: October 27, 2026

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

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bajaj Auto Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the unaudited financial results of the entities mentioned in Annexure I to this report.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
   - Sixty Nine (69) subsidiaries, whose unaudited interim financial results include total assets of Rs.43,130.61 crores as at September 30, 2026, total revenues of Rs 5,259.69 crores and Rs 9,916.77 crores, total net profit/(loss) after tax of Rs. (17.07) crores and Rs. 116.11 crores, total comprehensive income of Rs.32.62 crores and Rs.168.86 crores, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash inflows of Rs. 7.02 crores for the period from April 01, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.

   - Four (4) associates, whose unaudited interim financial results include Group's share of net profit of Rs. 40.45 crores and Rs. 37.02 crores and Group's share of total comprehensive income of Rs. 40.45 crores and Rs. 37.02 crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

   The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
   - Four (4) subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 649.50 crores as at September 30, 2026, and total revenues of Rs. 296.11 crores and Rs. 568.32 crores, total net profit after tax of Rs. 34.91 crores and Rs. 74.41 crores, total comprehensive income of Rs. 31.42 crores and Rs. 71.06 crores, for the quarter ended September 30, 2026 and the period ended on that date respectively and net cash outflows of Rs. 52.33 crores for the period from April 01, 2026 to September 30, 2026.

   The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



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

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration **number:** 324982E/E300003

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

UDIN: 26105754OCIMEX4999
Place: Pune
Date: October 27, 2026

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

**Bajaj Auto Limited**
**Limited review report for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026**

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

| Sr. No. | Name of entity |
|---|---|
| | **Subsidiaries** |
| 1 | PT Bajaj Auto Indonesia, Indonesia |
| 2 | Bajaj Auto International Holdings B. V. Amsterdam, Netherlands |
| 3 | Bajaj Auto (Thailand) Limited, Thailand |
| 4 | Bajaj Auto Technology Limited, India (earlier known as 'Chetak Technology Limited') |
| 5 | Bajaj Auto Credit Limited, India (earlier known as "Bajaj Auto Consumer Finance Limited") |
| 6 | Bajaj Auto Spain S.L.U., Spain |
| 7 | Bajaj Do Brasil Comercio De Motocicletas LTDA, Brazil |
| 8 | Bajaj Auto International Holdings AG (earlier known as 'Pierer Bajaj AG'), Austria |
| 9 | Bajaj Mobility AG (earlier known as 'PIERER Mobility AG'), Austria |
| 10 | PIERER E-Commerce GmbH, Austria |
| 11 | Avocodo GmbH, Austria |
| 12 | Platin 1483 GmbH, Germany |
| 13 | KTM AG, Austria |
| 14 | PIERER New Mobility GmbH, Austria |
| 15 | PIERER E-Commerce North America Inc., USA |
| 16 | KTM Immobilien GmbH, Austria |
| 17 | KTM Sportmotorcycle GmbH, Austria |
| 18 | Husqvarna Mobility GmbH, Austria |
| 19 | KTM Components GmbH, Austria |
| 20 | KTM Informatics GmbH, Austria -until 23 September 2026 |
| 21 | WP Performance Systems GmbH, Austria (earlier known as WP Suspension GmbH) |
| 22 | KTM Beteiligungs GmbH, Austria |
| 23 | GASGAS GmbH, Austria |
| 24 | GASGAS Motorcycles Espana S.L.U., Spain |
| 25 | KTM Racing GmbH, Austria |
| 26 | KTM Forschungs & Entwicklungs GmbH, Austria |
| 27 | CFMOTO Motorcycles Distribution GmbH, Austria |
| 28 | PIERER Produktion GmbH, Austria - until 23 September 2026 |
| 29 | PIERER New Mobility Deutschland GmbH, Germany |
| 30 | PIERER New Mobility North America, Inc., USA |
| 31 | PIERER New Mobility Australia Pty Ltd., Australia |
| 32 | PIERER New Mobility SA Pty. Ltd., South Africa |
| 33 | PIERER New Mobility Bulgaria OOD, Bulgaria |
| 34 | FELT Bicycles GmbH, Austria |
| 35 | KTM Logistikzentrum GmbH, Austria |
| 36 | KTM-Sportmotorcycle India Private Limited, India |
| 37 | KTM MOTOHALL GmbH, Austria |
| 38 | WP Immobilien GmbH, Austria |
| 39 | KTM North America, Inc., USA |
| 40 | KTM Japan K.K., Japan |
| 41 | KTM Motorcycles S.A. Pty. Ltd., South Africa |
| 42 | KTM-Sportmortorcycle Mexico, C.V. de S.A., Mexico |
| 43 | KTM Sportmotorcycle Deutschland GmbH, Germany |
| 44 | KTM Switzerland Ltd., Switzerland |
| 45 | KTM Sportmotorcycle UK Ltd., UK |
| 46 | KTM Sportmotorcycle Espana S.L., Spain |

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| | |
|---|---|
| 47 | KTM Sportmotorcycle France SAS, France |
| 48 | KTM Sportmotorcycle Italia S.R.L., Italy |
| 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 - until 4 August 2026 |
| 55 | KTM Nordic Oy, Finland |
| 56 | KTM Sportmotorcycle d.o.o., Slovenia |
| 57 | KTM Czech Republic S.R.O., Czech Republic |
| 58 | KTM Sportmotorcycle SEA PTE. Ltd., Singapore |
| 59 | KTM Australia Holding Pty Ltd, Australia |
| 60 | KTM do Brasil Ltda., Brazil |
| 61 | KTM (SHANGHAI) MOTO CO., LTD., China |
| 62 | KTM MotoGP Racing AG (earlier known as 'KTM Racing AG'), Switzerland |
| 63 | KTM Offroad Racing AG, Switzerland |
| 64 | KTM Racing North America Inc, USA |
| 65 | Cero Design Studio S.L., Spain - until June 23, 2026 |
| 66 | Pierer & Maxcom Mobility OOD, Bulgaria |
| 67 | Husqvarna Mobility North America, Inc., USA |
| 68 | KTM Motorsports, Inc., USA |
| 69 | WP Suspension North America Inc., USA |
| 70 | KTM Canada Inc., Canada |
| 71 | PIERER Immoreal North America LLC, USA |
| 72 | KTM Australia Pty Ltd, Australia |
| 73 | HQVA Pty Ltd, Australia |
| 74 | KTM MOTORCYCLES DISTRIBUTORS NZ LIMITED, New Zealand |
| 75 | Husqvarna Motorsports, Inc., USA |
| | **Associates** |
| 76 | Kiska GmbH, Austria - until January 14, 2026 |
| 77 | LX Media GmbH, Austria - until 27 August 2026 |
| 78 | KTM Asia Motorcycle Manufacturing Inc., Philippines |
| 79 | Zhejiang CFMOTO-KTMR2R Motorcycles Co., Ltd., China |



# BAJAJ AUTO LIMITED

## Press Release: Q2 FY27 Results (Standalone)

## A MILESTONE QUARTER IN A CHALLENGING OPERATING CONTEXT

### Records on All Counts (Volumes | Revenue | Profits | Cash)

### Quarter Highlights

- Revenue registered its first ever ₹20,000 crore print, doubling in 3 years, as it grew 34% YoY with new highs on vehicles and spares
  - A defining feature of the performance was its breadth - with growth exceeding 20% YoY across powertrains, markets and vehicle categories (2W /3W); record volumes were further bolstered by judicious pricing, richer sales mix and favourable currency realisation

- Strong and consistent profit delivery, as EBITDA and Profit after Tax surpass the ₹4,000 crore and ₹3,000 crore marks (up 35%+ YoY)
  - Margins held firm at 20.9% amidst another quarter of volatility and hyper-inflation; underscoring the disciplined and dynamic P&L management, as currency tailwind, operating leverage and cost control made up for the partial recovery of input inflation through pricing

- Domestic business posted record quarterly revenues, registering a robust 30% YoY growth on a solid show from both 2Ws and 3Ws
  - While ICE maintained its steady growth, it was the electric portfolio which spearheaded the growth, closing in at a record ~200k units (vs. 82k in Q2'26) despite navigating a significantly constrained supply situation, and now constituting one-third of domestic revenues

- Exports set the pace with another landmark quarter (up 40%+ YoY), raising the bar on volumes despite intermittent logistical disruptions
  - Africa nearly doubled its billing over the base quarter to reach a new high surpassing its FY21 quarterly peak, while LATAM sustained its strong momentum to register its best-ever sales yet again; a buoyant quarter that was boosted by commercial vehicles at >100k units

- Domestic motorcycles continued to strengthen its performance, with double-digit sports segment growth and a broader portfolio refresh
  - Encouraging early traction in Pulsar portfolio on the back of recent launches, with sequential market share gains in its sports segment led by the N and NS series models; further upgrades in the offing to step-up competitiveness, with a continued thrust on premiumisation

- KTM + Triumph domestic revenues at a new record, up 45% YoY, maintaining its strong growth trajectory with volumes >40,000 units
  - KTM turned in a stellar quarter with robust sales on both Adventure and Duke bikes while Triumph gained further traction with its modern classics line-up although setback by supply unavailability; wider reach through K+T stores (110+ towns) aiding the contemporary lineup

- Commercial Vehicles scaled a new peak on quarterly revenues and volumes (>160k units), turbo charged by the electric portfolio
  - Pole position maintained in e3Ws (L5) as volumes and revenues more than doubled YoY, with capacity being augmented further to serve unmet demand; Riki extended its footprint to ~185 cities and now leads the e-rick (L3) lithium-ion segment, with plans to broaden its play

- Chetak delivered its biggest ever quarter, as volumes more than doubled YoY (outpacing industry growth by 2x) on a relatively soft base
  - Revenues crossed the ₹2,000 crore mark and profitability continued to improve, even as the quarter was marked by severe supply issues as demand outstripped an exceptionally lean pipeline; production is being ramped up to improve fulfilment for both domestic and exports

- Focus on cash generation led to record quarterly Free Cash Flow accretion of ~₹4,000 crore and full conversion of H1 FY27 PAT to cash
  - Balance sheet remains healthy, with surplus funds of ~₹15,500 crore, after spending on capex, continued growth investments and returning ~₹10,000 crore to shareholders through dividends and buyback — while retaining ample capacity to fund strategic priorities

## Financial Summary

(₹ Crores)

| Q1 FY27 | Change | Particulars | Q2 FY27 | Q2 FY26 | Change | H1 FY27 | H1 FY26 | Change |
|---|---|---|---|---|---|---|---|---|
| 17,244 | 16% | Revenue from Operations | 20,003 | 14,922 | 34% | 37,247 | 27,506 | 35% |
| 3,596 | 16% | EBITDA | 4,172 | 3,052 | 37% | 7,768 | 5,534 | 40% |
| 20.9% | 0 bps | EBITDA % | 20.9% | 20.5% | 40 bps | 20.9% | 20.1% | 70 bps |
| 2,983 | 12% | Profit After Tax | 3,354 | 2,480 | 35% | 6,337 | 4,576 | 38% |

## Volumes

(Units)

| Q1 FY27 | Change | Particulars | Q2 FY27 | Q2 FY26 | Change | H1 FY27 | H1 FY26 | Change |
|---|---|---|---|---|---|---|---|---|
| | | **Domestic** | | | | | | |
| 5,86,547 | 4% | Two-Wheelers | 6,07,416 | 5,96,576 | 2% | 11,93,963 | 11,25,920 | 6% |
| 1,19,531 | 36% | Commercial Vehicles | 1,62,940 | 1,44,217 | 13% | 2,82,471 | 2,49,681 | 13% |
| **7,06,078** | **9%** | **Sub-total** | **7,70,356** | **7,40,793** | **4%** | **14,76,434** | **13,75,601** | **7%** |
| | | | | | | | | |
| | | **Exports** | | | | | | |
| 6,36,005 | 6% | Two-Wheelers | 6,76,545 | 4,72,411 | 43% | 13,12,550 | 8,91,858 | 47% |
| 96,168 | 6% | Commercial Vehicles | 1,01,983 | 80,916 | 26% | 1,98,151 | 1,37,898 | 44% |
| **7,32,173** | **6%** | **Sub-total** | **7,78,528** | **5,53,327** | **41%** | **15,10,701** | **10,29,756** | **47%** |
| | | | | | | | | |
| | | **Total** | | | | | | |
| 12,22,552 | 5% | Two-Wheelers | 12,83,961 | 10,68,987 | 20% | 25,06,513 | 20,17,778 | 24% |
| 2,15,699 | 23% | Commercial Vehicles | 2,64,923 | 2,25,133 | 18% | 4,80,622 | 3,87,579 | 24% |
| **14,38,251** | **8%** | **Grand Total** | **15,48,884** | **12,94,120** | **20%** | **29,87,135** | **24,05,357** | **24%** |

Dinesh Thapar
CFO
Pune | 27th October 2026