



Bajaj Auto Limited,
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bajajauto.com



27 October 2026

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

Subject: Outcome of 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:

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

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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	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	(35.85)	(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	228.2	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

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	As at 30.09.2025	As at 31.03.2026
		(Unaudited)	(Unaudited)	(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	1,220.56
	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	52.86
	(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	7,347.66	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



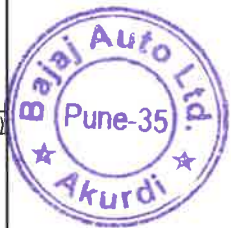
Notes (contd.):

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)	(1,013.80)	(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	(32.28)	(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)
	<u>1,596.99</u>	<u>1,556.32</u>	<u>(2,154.54)</u>
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
	<u>296.11</u>	<u>149.73</u>	<u>360.49</u>
(Increase) / decrease in interest receivable	27.25	31.42	(142.32)
	<u>323.36</u>	<u>181.15</u>	<u>218.17</u>
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)
	<u>(9,525.72)</u>	<u>(6,683.36)</u>	<u>(6,616.85)</u>
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



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.

Pune

Date: 27 October 2026



By order of the Board of Directors
For Bajaj Auto Limited


Rajiv Bajaj
Managing Director & CEO



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

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

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

Particulars	(₹ In Crore)					
	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	17,826.94	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



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

(₹ 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)
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



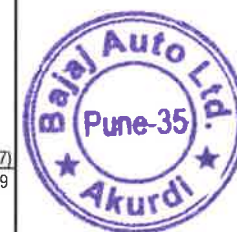
Notes :			
1. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2026 -			
(₹ In Crore)			
Particulars	As at 30.09.2026 (Unaudited)	As at 30.09.2025 (Unaudited)	As at 31.03.2026 (Audited)
A Assets			
1 Non-current assets			
(a) Property, plant and equipment	7,630.96	3,520.94	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	4,216.43	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	10,887.85
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	81.92
Loans	9,486.95	5,376.77	7,936.17
Other financial assets	3,881.84	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	279.26	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	68.95
(b) Provisions	325.48	21.02	367.64
(c) Deferred tax liabilities (net)	1,500.67	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	10,596.80	7,430.88	8,581.07
Other financial liabilities	1,491.70	761.34	1,344.02
(b) Other current liabilities	1,250.70	940.80	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	22,516.06	19,338.16
Total - Equity and liabilities	81,559.12	65,456.25	77,222.99



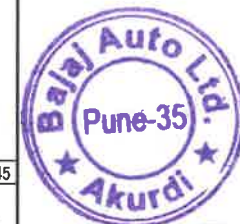
Notes (contd.):

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	Half year ended 30.09.2025	Year ended 31.03.2026
	(Unaudited)	(Unaudited)	(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



(₹ 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	21,882.22	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)
	<u>1,313.67</u>	<u>(5,073.90)</u>	<u>(7,355.63)</u>
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
	<u>269.39</u>	<u>244.16</u>	<u>444.26</u>
(Increase) / decrease in interest receivable	65.76	40.20	(122.51)
	<u>335.15</u>	<u>284.36</u>	<u>321.75</u>
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



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:

Particulars	Quarter ended			Half year ended		(₹ In Crore)
	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	27,506.50	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 in turn holds ~74.9% stake in Bajaj Mobility AG ("BMAG") and KTM AG (a step-down subsidiary of BMAG). BMAG, is listed on the SIX Swiss Exchange and on the Vienna Stock Exchange (Official Market).

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

Pune
Date: 27 October 2026

INITIAL FOR IDENTIFICATION
BY 
SRBC & CO LLP

By order of the Board of Directors
For Bajaj Auto Limited


Rajiv Bajaj
Managing Director & CEO

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

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: **261057540CIMEX4999**

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	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 -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-Sportmotorcycle Mexico, C.V. de S.A., Mexico
43	KTM Sportmotorcycle Deutschland GmbH, Germany
44	KTM Switzerland Ltd., Switzerland
45	KTM Sportmotorcycle UK Ltd., UK
46	KTM Sportmotorcycle Espana S.L., Spain



SRBC & CO LLP

Chartered Accountants

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