



# BAJAJ AUTO LIMITED

## Press Release : Q1 FY26 Results

### Resilient Financial Performance

#### Driven by Electrification, Premiumisation and Exports

#### Quarter Highlights - Standalone

- Revenue at ₹12,584 crores, up 6% YoY as **exports, premium motorcycles, CVs and Chetak lead the way with double-digit growth**
  - The balanced business model at play as resurgent exports and scaling up of the emerging electric portfolio more than made up for the domestic motorcycle performance, which although improving over previous quarter, had a subduing effect on the overall growth
- **Delivered yet another strong profit performance** with quarterly EBITDA at ~₹2,500 crores and Profit after Tax at ~₹2,100 crores
  - Margin at 19.7%, was down 50 bps QoQ almost entirely on lower dollar realisation during the quarter, while an improved mix and operating leverage offset the impact of commodity inflation
- **Double-digit growth on premium motorcycles, commercial vehicles and Chetak** drive the highest ever Q1 revenue in Domestic
  - Electric vehicles now constitute a significant >20% to domestic revenues compared to early teens same time last year, even as the first instances of supply disruption arising from the unavailability of rare earth magnets started to surface later in the quarter
- **Quarterly Export revenues hit a historic peak**, as double digit growth in the last 6 of 7 quarters built momentum to take it to new highs
  - Underpinned by broad-based double-digit volume led growth across Africa, LatAm and Asia, even as MENA remained muted amidst geopolitical challenges; the revival of exports to KTM post the restructuring process provided a further boost to the quarter's numbers
- **Domestic Motorcycles grew double-digit volume QoQ**, driven by the focussed 125cc+ segment which saw its market share inch up
  - Purposeful and impactful activation enabled a bigger quarter despite weak entry-level segment sales, and a share gaining performance in the seasonal marriage markets for the key 125cc+ segment; actions continue unabated to step-up competitiveness
- **KTM + Triumph billed over 25,000 bikes in domestic, up 20% YoY**, as market share gains were driven by a wider/upgraded portfolio
  - Introduced KTM Enduro R, positioned for unmatched versatility both on-road + off-road and Triumph Scrambler 400XC, which backs up its rugged look with class-leading specification for real world adventure, adding to the brand's acclaimed modern classics line up
- **Commercial Vehicles delivered >100K quarterly retails for the 8<sup>th</sup> straight quarter**, as electric 3Ws turbo charge the performance
  - Emerged as the #1 e3W (L5 category) player for the full quarter, achieving leadership in under two years since its launch, as retail volumes grew ~3x YoY and share +1000 bps to 36% - a reflection of the high quality/trusted product and sharp in-market execution
- **Chetak's retail volumes more than doubled YoY contributing half of the industry's incremental volume**, and share up +1000 bps
  - Built on the advanced Chetak 35 series platform unveiled last December, the affordable and popular 2903 model upgraded to Chetak 3001, offering superior range and performance to customers while offering better unit economics, now available across 750 cities
- **Balance Sheet remains healthy and track record of free cash flow generation sustained**, as ~₹1,200 crores added in the quarter
  - Surplus funds stood at ₹16,726 crores, after infusing ₹300 crores into Bajaj Auto Credit to finance the continued scale up / growth of its book and ₹1,525 crores into Bajaj Auto International Holdings BV, Netherlands to partly fund the KTM Austria transaction

## Financial Summary (Standalone)

(₹ Crores)

Q4 FY25	Change	Particulars	Q1 FY26	Q1 FY25	Change
12,529	4%	Turnover	13,015	12,249	6%
12,148	4%	Revenue from Operations	12,584	11,928	6%
2,451	1%	EBITDA	2,482	2,415	3%
20.2%	-50 bps	EBITDA %	19.7%	20.2%	-50 bps
2,703	3%	Profit before tax	2,788	2,622	6%
2,049	2%	Profit after tax	2,096	1,988	5%

## Volumes

(Units)

Q4 FY25	Change	Particulars	Q1 FY26	Q1 FY25	Change
		<b>Domestic</b>			
5,01,096	6%	Two-wheelers	5,29,344	5,82,497	-9%
1,12,152	-6%	CV	1,05,464	1,08,124	-2%
<b>6,13,248</b>	<b>4%</b>	<b>Sub-total</b>	<b>6,34,808</b>	<b>6,90,621</b>	<b>-8%</b>
		<b>Exports</b>			
4,42,467	-5%	Two-wheelers	4,19,447	3,68,420	14%
47,219	21%	CV	56,982	43,015	32%
<b>4,89,686</b>	<b>-3%</b>	<b>Sub-total</b>	<b>4,76,429</b>	<b>4,11,435</b>	<b>16%</b>
		<b>Total</b>			
9,43,563	1%	Two-wheelers	9,48,791	9,50,917	0%
1,59,371	2%	CV	1,62,446	1,51,139	7%
<b>11,02,934</b>	<b>1%</b>	<b>Grand Total</b>	<b>11,11,237</b>	<b>11,02,056</b>	<b>1%</b>

**Dinesh Thapar**  
CFO

Pune | 06<sup>th</sup> Aug 2025