



Bajaj Auto Limited,
Akurdi, Pune 411 035, India.
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bajajauto.com

THE WORLD'S
FAVOURITE
INDIAN

30 January 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 third quarter and nine months ended 31 December 2025.

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 third quarter and nine months ended 31 December 2025, which were approved and taken on record by the board of directors at its meeting held today i.e. on 30 January 2026:

- a) Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended 31 December 2025;
- b) Limited Review Reports (separately for Standalone & Consolidated) for the third quarter and nine months ended 31 December 2025; and
- c) Press Release.

The meeting commenced at 12.00 noon and concluded at 04.00 p.m.

Thanking you,
Yours faithfully,

For Bajaj Auto Limited,

Rajiv Gandhi
Company Secretary & Compliance Officer
ACS 11263

Encl: as above.



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

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

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

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2025

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sales in numbers	1,341,252	1,294,120	1,224,472	3,746,609	3,548,032	4,650,966
1 Revenue from operations						
(a) Revenue from contracts with customers	14,381.94	14,424.07	12,316.61	40,887.71	36,552.04	48,247.22
(b) Other operating revenue	838.39	497.98	490.24	1,839.12	1,310.30	1,763.09
Total revenue from operations	15,220.33	14,922.05	12,806.85	42,726.83	37,862.34	50,010.31
2 Other income	341.96	369.19	334.70	1,141.91	1,040.18	1,420.94
3 Total income (1+2)	15,562.29	15,291.24	13,141.55	43,868.74	38,902.52	51,431.25
4 Expenses						
(a) Cost of raw materials and components consumed	9,867.82	9,717.71	8,379.22	27,677.82	24,618.49	32,265.79
(b) Purchase of traded goods	863.38	898.52	820.00	2,458.49	2,227.75	3,036.47
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(55.66)	(160.62)	(66.52)	(145.52)	2.97	35.18
(d) Employee benefits expense	419.42	409.66	386.45	1,242.86	1,214.90	1,579.44
(e) Finance costs	2.56	14.37	14.31	31.07	50.90	67.72
(f) Depreciation and amortisation expense	111.94	111.71	99.67	334.52	288.96	400.09
(g) Other expenses	981.43	1,011.74	716.04	2,842.88	2,175.62	3,044.34
(h) Expenses capitalised	(16.56)	(6.62)	(9.07)	(43.63)	(25.56)	(49.67)
Total expenses	12,174.33	11,996.47	10,340.10	34,398.49	30,554.03	40,379.36
5 Profit before exceptional items and tax (3-4)	3,387.96	3,294.77	2,801.45	9,470.25	8,348.49	11,051.89
6 Exceptional items (see note 1)	61.32	-	-	61.32	-	-
7 Profit before tax (5-6)	3,326.64	3,294.77	2,801.45	9,408.93	8,348.49	11,051.89
8 Tax expense						
(a) Current tax	809.30	847.50	653.36	2,305.25	1,959.78	2,559.04
(b) Deferred tax	29.96	(32.47)	39.36	40.58	75.34	130.17
(c) Deferred tax - exceptional item (see note 1 and note 2a)	(15.43)	-	-	(15.43)	211.26	211.26
Total tax expense	823.83	815.03	692.72	2,330.40	2,246.38	2,900.47
Profit for the period, before exceptional items (5-8a-8b)	2,548.70	2,479.74	2,108.73	7,124.42	6,313.37	8,362.68
9 Profit for the period (7-8)	2,502.81	2,479.74	2,108.73	7,078.53	6,102.11	8,151.42
10 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss (see note 2b)	(276.77)	(698.04)	416.42	(404.24)	1,022.78	1,223.24
(b) Items that will be reclassified to profit or loss	27.47	(46.96)	-	(19.49)	-	-
Total other comprehensive income, net of tax	(249.30)	(745.00)	416.42	(423.73)	1,022.78	1,223.24
11 Total comprehensive income (9+10)	2,253.51	1,734.74	2,525.15	6,654.80	7,124.89	9,374.66
12 Paid-up equity share capital (Face value of ₹ 10)	279.50	279.26	279.26	279.50	279.26	279.26
13 Other equity						
14 Basic earnings per share (₹) (not annualised except for the year ended 31 March 2025)	89.7	88.8	75.5	253.7	218.7	292.1
Diluted earnings per share (₹) (not annualised except for the year ended 31 March 2025)	89.6	88.7	75.4	253.3	218.2	291.5



Notes :

- 1 The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, "Labour Codes") on 21 November 2025. Based on the revised definition of wages under the Labour Codes, the Company has recognized an estimated additional expense of ₹ 61.32 crore towards gratuity and leave encashment as an exceptional item in the Statement of Profit and Loss for the quarter and nine months ended December 31, 2025. Corresponding Deferred Tax Asset recognised for this exceptional item of expenditure is ₹ 15.43 crore. This impact is subject to final rules and requisite approvals.
- 2a The Company invests its surplus funds into a range of asset classes including debt mutual funds, index funds and fixed maturity plans. In compliance with Ind AS 12, the Company was making accounting provisions for Deferred Tax as per applicable law (taking cognizance of the indexation impact) on changes in fair value on these investments. The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains on debt mutual funds which were purchased prior to 1 April 2023 and the tax rate with respect to long-term capital gains for the said asset class was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to withdrawal of the indexation benefit and change in tax rate, the accounting provision for Deferred Tax created on Investment Income has been consequently increased by ₹ 211.26 crore as a cumulative one-time provision while computing the profit after tax for nine month ended 31 December 2024 and year ended 31 March 2025. It is to be noted that only a provision is being made in the books of accounts at this point of time to record the Deferred Tax in line with the applicable accounting standards and the recently enacted tax change. The actual payment of tax would be made at the time of redemption of this asset class. The cash outflow towards tax could be different at the time of redemption depending on the actual gain and prevailing tax regulations.
- 2b The Company holds investment in Bajaj Holdings & Investment Limited (listed entity) and Yulu Bikes Private Limited. Changes in fair value in respect of these investments is accounted for in other comprehensive income. In compliance with Ind AS 12, the Company was making accounting provisions for Deferred Tax as per applicable law on changes in fair value on this investment. For the listed entity, the Finance (No. 2) Act, 2024 changed the tax rate with respect to long-term capital gains from 10% plus surcharge and cess to 12.5% plus surcharge and cess. Further, for the unlisted entity, the said Act withdrew the indexation benefit on long-term capital gains and the tax rate was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to the aforesaid changes, the accounting provision for Deferred Tax created on changes in fair value has been consequently increased by ₹ 75.80 crore while computing the other comprehensive income for nine month ended 31 December 2024 and year ended 31 March 2025. It is to be noted that only a provision is being made in the books of accounts at this point of time to record the Deferred Tax, in line with the applicable accounting standards and the recently enacted tax change. The actual payment of tax would be made at the time of sale / transfer of these investments. The cash outflow towards tax could be different at the time of sale / transfer depending on the actual gain and prevailing tax regulations.
- 3 The Ministry of Environment, Forest and Climate Change (MoEFCC) issued the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV rules), effective from 1 April 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers (including "vehicle manufacturers") for the scrapping of End-of-Life Vehicles. As the pricing mechanism for EPR certificates has not yet been notified by MoEFCC, amongst other things, the Company is currently unable to reliably estimate its obligation and believes that it will be able to estimate the same once all the measurement framework for determining the reliable estimate is established.
- 4 Figures for previous year / period have been regrouped wherever necessary.
- 5 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 30 January 2026 and were subjected to a limited review by the statutory auditors.

Pune
Date: 30 January 2026



By order of the Board of Directors
For Bajaj Auto Limited


Niraj Bajaj
Chairman

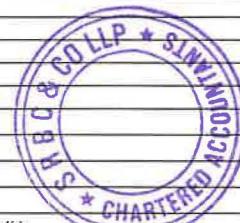


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Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2025

Particulars	(₹ in Crore)					
	Quarter ended		Nine months ended		Year ended	
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1 Revenue from operations						
(a) Revenue from contracts with customers	15,378.24	15,253.64	12,688.96	43,278.47	37,062.46	49,266.95
(b) Other operating revenue	826.21	481.10	479.92	1,794.07	1,285.77	1,727.60
Total revenue from operations	16,204.45	15,734.74	13,168.88	45,072.54	38,348.23	50,994.55
2 Other income	436.04	575.80	347.53	1,520.82	1,082.18	1,474.41
3 Total income (1+2)	16,640.49	16,310.54	13,516.41	46,593.36	39,430.41	52,468.96
4 Expenses						
(a) Cost of raw materials and components consumed	9,926.04	9,785.28	8,508.53	27,752.98	24,536.85	32,194.31
(b) Purchase of traded goods	863.38	898.52	722.24	2,458.49	2,227.75	3,036.47
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(67.33)	(159.84)	(70.64)	(152.32)	(6.56)	28.41
(d) Employee benefits expense	516.24	527.45	484.42	1,563.86	1,451.14	1,925.80
(e) Finance costs	313.63	286.84	120.21	824.23	242.38	388.90
(f) Depreciation and amortisation expense	119.26	118.99	101.72	355.76	295.00	414.23
(g) Other expenses	1,253.48	1,226.83	794.19	3,524.62	2,401.43	3,439.05
(h) Expenses capitalised	(17.11)	(6.66)	(20.69)	(60.94)	(37.18)	(97.22)
Total expenses	12,907.59	12,677.41	10,639.98	36,266.68	31,110.81	41,329.95
5 Share of loss of associate (see note 2a and 2b)	-	(634.47)	-	(634.47)	(580.30)	(915.48)
6 Profit before exceptional items and tax (3-4+5)	3,732.90	2,998.66	2,876.43	9,692.21	7,739.30	10,223.53
7 Exceptional items (see note 3)	76.73	-	-	76.73	-	-
8 Profit before tax (6-7)	3,656.17	2,998.66	2,876.43	9,615.48	7,739.30	10,223.53
9 Tax expense						
(a) Current tax	943.24	956.05	674.13	2,627.56	1,985.22	2,623.85
(b) Deferred tax	(17.58)	(79.42)	6.65	(75.06)	19.94	63.69
(c) Deferred tax - exceptional item (see note 3 and note 4a)	(19.31)	-	-	(19.31)	211.26	211.26
Total tax expense	906.35	876.63	680.78	2,533.19	2,216.42	2,898.80
Profit after tax, before exceptional items (6-9a-9b)	2,807.24	2,122.03	2,195.65	7,139.71	5,734.14	7,535.99
10 Profit after tax (8-9)	2,749.82	2,122.03	2,195.65	7,082.29	5,522.88	7,324.73
11 Profit attributable to non-controlling interest	-	-	-	-	-	-
12 Profit for the period (10-11)	2,749.82	2,122.03	2,195.65	7,082.29	5,522.88	7,324.73
13 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss (see note 4b)	(276.77)	(698.04)	416.42	(404.24)	1,022.78	1,220.96
(b) Items that will be reclassified to profit or loss	83.26	132.04	(254.15)	666.70	(37.07)	94.03
Total other comprehensive income, net of tax	(193.51)	(566.00)	162.27	262.46	985.71	1,314.99
14 Total comprehensive income (12+13)	2,556.31	1,556.03	2,357.92	7,344.75	6,508.59	8,639.72
15 Profit attributable to:						
Owners of the company	2,749.82	2,122.03	2,195.65	7,082.29	5,522.88	7,324.73
Non-controlling interests	-	-	-	-	-	-
16 Total comprehensive income attributable to:	2,556.31	1,556.03	2,357.92	7,344.75	6,508.59	8,639.72
17 Paid-up equity share capital (Face value of ₹ 10)	279.50	279.26	279.26	279.50	279.26	279.26
18 Other equity						34,909.48
19 Basic earnings per share (₹) (not annualised except for the year ended 31 March 2025)	98.5	76.0	78.7	253.8	197.9	262.4
Diluted earnings per share (₹) (not annualised except for the year ended 31 March 2025)	98.4	75.9	78.5	253.5	197.5	262.0



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

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue						
Automotive	15,428.81	15,255.92	12,837.06	43,316.88	37,760.48	49,982.13
Investments	302.42	326.41	342.73	1,036.71	1,072.88	1,445.98
Financing	909.26	728.21	336.62	2,239.77	597.05	1,040.85
Total	16,640.49	16,310.54	13,516.41	46,593.36	39,430.41	52,468.96
2 Segment profit before tax , finance costs and exceptional items						
Automotive	3,211.84	2,577.44	2,479.43	8,255.22	6,729.07	8,769.75
Investments	301.82	325.91	342.25	1,035.11	1,071.30	1,443.72
Financing	287.45	176.74	68.97	601.20	(10.17)	78.15
Total	3,801.11	3,080.09	2,890.65	9,891.53	7,790.20	10,291.62
Less: Finance costs (excludes Financial Services business)	68.21	81.43	14.22	199.32	50.90	68.09
Total profit before tax and exceptional items	3,732.90	2,998.66	2,876.43	9,692.21	7,739.30	10,223.53
3 Capital employed						
Segment assets						
Automotive (see note 2a)	24,483.19	24,592.30	15,114.49	24,483.19	15,114.49	15,749.97
Investments	23,409.99	23,703.62	24,309.31	23,409.99	24,309.31	26,135.15
Financing	18,017.86	15,834.52	7,772.65	18,017.86	7,772.65	10,972.90
Unallocable	1,419.05	1,325.81	1,088.09	1,419.05	1,088.09	1,340.59
Sub-total	67,330.09	65,456.25	48,284.54	67,330.09	48,284.54	54,198.61
Segment liabilities						
Automotive (see note 2a)	14,435.98	16,540.61	7,687.95	14,435.98	7,687.95	8,856.16
Investments	-	-	-	-	-	-
Financing	14,523.23	12,806.71	6,033.48	14,523.23	6,033.48	8,636.57
Unallocable	391.94	696.13	22.10	391.94	22.10	235.77
Sub-total	29,351.15	30,043.45	13,743.53	29,351.15	13,743.53	17,728.50
Capital employed						
Automotive (see note 2a)	10,047.21	8,051.69	7,426.54	10,047.21	7,426.54	6,893.81
Investments	23,409.99	23,703.62	24,309.31	23,409.99	24,309.31	26,135.15
Financing	3,494.63	3,027.81	1,739.17	3,494.63	1,739.17	2,336.33
Unallocable	1,027.11	629.68	1,065.99	1,027.11	1,065.99	1,104.82
Total	37,978.94	35,412.80	34,541.01	37,978.94	34,541.01	36,470.11



Notes :

1 Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	15,220.33	14,922.05	12,806.85	42,726.83	37,862.34	50,010.31
Revenue from operations and other income	15,562.29	15,291.24	13,141.55	43,868.74	38,902.52	51,431.25
Profit before tax	3,326.64	3,294.77	2,801.45	9,408.93	8,348.49	11,051.89
Profit after tax	2,502.81	2,479.74	2,108.73	7,078.53	6,102.11	8,151.42

2a The Company, through its wholly owned subsidiary, BAIHBV, previously held 49.9% stake in one associate, i.e., Bajaj Auto International Holdings AG ('BAIHAG' - formerly known as 'Pierer Bajaj AG' or 'PBAG'). BAIHAG held 74.94% stake in Bajaj Mobility AG ('BMAG' - formerly known as 'Pierer Mobility AG' or 'PMAG') which in turn held stake in KTM. BMAG is listed on the SIX Swiss Exchange, the regulated market (General Standard) of the Frankfurt Stock Exchange and on the Vienna Stock Exchange (Official Market). On November 18, 2025 ('date of acquisition'), the Company through its wholly owned subsidiary, BAIHBV, acquired sole controlling interest in BAIHAG and consequently, BAIHAG became subsidiary of the Group. For the quarter and year to date ended 31 December 2025, the Group is unable to account its share of the consolidated profit/loss of BAIHAG from July 01, 2025 to November 18, 2025 and is also unable to give effects of accounting of business combination as required under Ind AS 103, Business Combinations as at the date of acquisition due to the differences in the regulations between India and Europe on the frequency for publishing financial results by listed companies. In view of this, the Company has been informed by BAIHAG, that the results of BMAG (included in BAIHAG) are required to be published on a six-monthly basis as per the stock exchange regulations applicable to BMAG, and hence are permitted to be shared with the Company only as per that publishing calendar. As the Company is unable to receive the financial results of BMAG for the current quarter, the same has not been consolidated in the results for the current quarter ended 31 December 2025 and will be accounted for on a six-monthly basis after receipt along with the impact of having acquired controlling interest in BAIHAG. The auditors of the Company have modified their review report in regard to this matter.

2b During the year ended 31 March 2025, the Group had recognized a net loss of ₹ 915.48 crore in the consolidated results related to its investment in erstwhile associate entity, Pierer Bajaj AG (PBAG)(now known as Bajaj Auto International Holdings AG ('BAIHAG')). It comprised share of loss of ₹ 314.55 crore, accounted for under the equity method, and impairment loss of ₹ 600.93 crore on the carrying amount of net investment in the erstwhile associate. The share of loss of ₹ 314.55 crore included a proportionate share of gain of ₹ 3,075.11 crore recognised by KTM AG pertaining to write back of liabilities, consequent to the creditors meeting dated 25 February 2025, which was part of the financial restructuring process of KTM AG under court approved self-administration proceedings. The impairment loss of ₹ 600.93 crore has been recognized on the Group's carrying amount of net investment in associate forming part of automotive segment based on a computation of value in use pursuant to restructuring of KTM AG which included comprehensive review of the underlying valuation and long-term cash flow projections of operating entity KTM AG. The impairment assessment considered multiple scenarios and incorporated potential downside risks to future performance, including sensitivity to macroeconomic conditions, market demand, and execution of the restructured business plan.

3 The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, "Labour Codes") on 21 November 2025. Based on the revised definition of wages under the Labour Codes, the Group has recognized an estimated additional expense of ₹ 76.73 crore towards gratuity and leave encashment as an exceptional item in the Statement of Consolidated Profit and Loss for the quarter and nine months ended December 31, 2025. Corresponding Deferred Tax Asset recognised for this exceptional item of expenditure is ₹ 19.31 crore. This impact is subject to final rules and requisite approvals.

4a The Company invests its surplus funds into a range of asset classes including debt mutual funds, index funds and fixed maturity plans. In compliance with Ind AS 12, the Company was making accounting provision for Deferred Tax as per applicable law (taking cognizance of the indexation impact) on changes in fair value on these investments. The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains on debt mutual funds which were purchased prior to 1 April 2023 and the tax rate with respect to long-term capital gains for the said asset class was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to withdrawal of the indexation benefit and change in tax rate, the accounting provision for Deferred Tax created on Investment Income has been consequently increased by ₹ 211.26 crore as a cumulative one-time provision while computing the profit after tax for nine month ended 31 December 2024 and year ended 31 March 2025. It is to be noted that only a provision is being made in the books of accounts at this point of time to record the Deferred Tax in line with the applicable accounting standards and the recently enacted tax change. The actual payment of tax would be made at the time of redemption of this asset class. The cash outflow towards tax could be different at the time of redemption depending on the actual gain and prevailing tax regulations.

4b The Company holds investment in Bajaj Holdings & Investment Limited (listed entity) and Yulu Bikes Private Limited. Changes in fair value in respect of these investments is accounted for in other comprehensive income. In compliance with Ind AS 12, the Company was making accounting provisions for Deferred Tax as per applicable law on changes in fair value on this investment. For the listed entity, the Finance (No. 2) Act, 2024 changed the tax rate with respect to long-term capital gains from 10% plus surcharge and cess to 12.5% plus surcharge and cess. Further, for the unlisted entity, the said Act withdrew the indexation benefit on long-term capital gains and the tax rate was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to the aforesaid changes, the accounting provision for Deferred Tax created on changes in fair value has been consequently increased by ₹ 75.80 crore while computing the other comprehensive income for nine month ended 31 December 2024 and year ended 31 March 2025. It is to be noted that only a provision is being made in the books of accounts at this point of time to record the Deferred Tax, in line with the applicable accounting standards and the recently enacted tax change. The actual payment of tax would be made at the time of sale / transfer of these investments. The cash outflow towards tax could be different at the time of sale / transfer depending on the actual gain and prevailing tax regulations.

5 The Ministry of Environment, Forest and Climate Change (MoEFCC) issued the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV rules), effective from 1 April 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers (including "vehicle manufacturers") for the scrapping of End-of-Life Vehicles. As the pricing mechanism for EPR certificates has not yet been notified by MoEFCC, amongst other things, the Company is currently unable to reliably estimate its obligation and believes that it will be able to estimate the same once all the measurement framework for determining the reliable estimate is established.

6 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 30 January 2026 and were subjected to a limited review by the statutory auditors.

Pune
Date: 30 January 2026

INITIALED FOR IDENTIFICATION
BY
Niraj Bajaj
Chairman
SRBC & CO LLP

By order of the Board of Directors
For Bajaj Auto Limited


Niraj Bajaj
Chairman

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Auto Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (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: 26105754HBICTM1028

Place: Pune

Date: January 30, 2026



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 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 December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (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. For the reasons more fully disclosed in note no. 2a to the Statement, the profit before tax for the quarter and year to date ended December 31, 2025, does not include the Group's share of profit/loss of one of the erstwhile associate, i.e., Bajaj Auto International Holdings AG (formerly known as 'Pierer Bajaj AG') ('BAIHAG'), for the period July 1, 2025 to November 18, 2025, which has become subsidiary effective November 18, 2025, and; the Statement also does not include effect of accounting of business combination as required under Ind AS 103, Business Combinations, pursuant to acquisition of controlling interest by the Group in such erstwhile associate.

In the absence of availability of the relevant financial information of BAIHAG for the period July 01, 2025 to November 18, 2025, we are unable to determine the impact of the above on the Group's consolidated profit after tax, other comprehensive income and earnings per share for the quarter and year to date ended December 31, 2025. Our review reports for the quarter ended September 30, 2025 and quarter and year to date ended December 31, 2024 were also modified in respect of this matter.



6. 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 7 and 8 below, except for the possible effects of our observation in paragraph 5 above, 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.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - One (1) subsidiary, whose unaudited interim financial result and other financial information includes total revenues of Rs. 909.14 crore and Rs. 2,239.01 crore, total net profit after tax of Rs. 200.25 crore and Rs. 435.05 crore, total comprehensive income of Rs. 198.54 crore and Rs. 429.38 crore, for the quarter ended December 31, 2025, and the period ended on that date respectively, as considered in the Statement which has been reviewed by its independent auditor.
 - One (1) erstwhile associate, whose unaudited interim financial results include Group's share of net loss of Rs. 634.47 crore and Group's share of total comprehensive loss of Rs. 678.20 crore for year to date from April 01, 2025 to September 30, 2025, as considered in the Statement whose interim financial results has been reviewed by its independent auditor.

The erstwhile associate is located outside India whose financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditors under generally accepted auditing standards applicable in such country. The Holding Company's management has converted the financial information of such erstwhile associate located outside India from accounting principles generally accepted in said country to accounting principles generally accepted in India. We have reviewed these adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such erstwhile associate 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.

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 included in respect of this subsidiary and the erstwhile associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above except for the effects of the matter as stated in paragraph 5 above.

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S R B C & CO LLP

Chartered Accountants

8. The accompanying Statement includes unaudited interim financial results and other financial information in respect of:

- Four (4) subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 216.47 crore and Rs. 573.54 crore, total net profit after tax of Rs. 15.55 crore and Rs. 62.08 crore, total comprehensive income of Rs. 13.78 crore and Rs. 56.39 crore, for the quarter ended December 31, 2025, and the period ended on that date respectively.

The unaudited interim financial results and other financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by 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 Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information 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: 26105754BLF PDT8503

Place: Pune

Date: January 30, 2026



Bajaj Auto Limited

Limited review report for the quarter ended December 31, 2025

Annexure I - List of entities included in the report of the unaudited 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
Subsidiaries - effective November 18, 2025 *	
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 (earlier known as 'HDC GmbH'), Austria
11	Avocodo GmbH, Austria
12	Platin 1483 GmbH, Germany
13	KTM AG, Austria
14	PIERER New Mobility GmbH (earlier known as 'PIERER E-Bikes GmbH'), Austria
15	PIERER E-Commerce North America Inc., USA
16	KTM Immobilien GmbH, Austria
17	KTM Sportmotorcycle GmbH, Austria
18	Husqvarna Mobility GmbH (earlier known as 'Husqvarna Motorcycles GmbH'), Austria
19	KTM Components GmbH, Austria
20	KTM Informatics GmbH, Austria
21	WP Suspension GmbH, Austria
22	KTM Beteiligungs GmbH, Austria
23	GASGAS GmbH (earlier known as: GASGAS Motorcycles GmbH), Austria
24	GASGAS Motorcycles Espana S.L., Spain
25	KTM Racing GmbH, Austria
26	KTM Forschungs & Entwicklungs GmbH, Austria
27	CFMOTO Motorcycles Distribution GmbH, Austria
28	PIFRFR Produktion GmbH, Austria
29	PIERER New Mobility Deutschland GmbH (earlier known as 'PIERER E-Bikes Deutschland GmbH'), Germany
30	PIERER New Mobility North America, Inc. (earlier known as 'PIERER E-Bikes North America, Inc.'), USA
31	PIERER New Mobility Australia Pty Ltd., Australia
32	PIERER New Mobility SA Pty. Ltd. (earlier known as 'Husqvarna Motorcycles SA Pty. Ltd'), South Africa
33	PIERER New Mobility Bulgaria OOD, Bulgaria
34	FELT Bicycles GmbH, Austria
35	KTM Logistikzentrum GmbH, Austria
36	KTM-Sportmotorcycle India Private Limited, India
37	KTM MOTOHALL GmbH, Austria
38	WP Immobilien GmbH, Austria
39	KTM North America, Inc., USA
40	KTM Japan K.K., Japan
41	KTM Motorcycles S.A. Pty. Ltd., South Africa
42	KTM SPORTMOTORCYCLE MEXICO S. de R.L. de C.V., Mexico
43	KTM Sportmotorcycle Deutschland GmbH, Germany



44	KTM Switzerland Ltd., Switzerland
45	KTM Sportmotorcycle UK Ltd., UK
46	KTM Sportmotorcycle Espana S.L., Spain
47	KTM Sportmotorcycle France SAS, France
48	KTM Sportmotorcycle Italia S.R.L., Italy
49	KTM Sportmotorcycle Nederland B.V., Netherlands
50	KTM Sportmotorcycle Scandinavia AB, Sweden
51	KTM Sportmotorcycle Benelux S.A. (earlier known as 'KTM Sportmotorcycle Belgium S.A.'), Belgium
52	KTM Hungária Kft., Hungary
53	KTM Central East Europe S.R.O., Slovakia
54	KTM Österreich GmbH, Austria
55	KTM Nordic Oy, Finland
56	KTM Sportmotorcycle d.o.o., Slovenia
57	KTM Czech Republic S.R.O., Czech Republic
58	KTM Sportmotorcycle SEA PTE. Ltd., Singapore
59	KTM Australia Holding Pty Ltd (earlier known as 'Motorcycle Distributors Australia Pty Ltd.'), Australia
60	KTM do Brasil Ltda., Brazil
61	KTM (SHANGHAI) MOTO CO., LTD., China
62	KTM MotoGP Racing AG (earlier known as 'KTM Racing AG'), Switzerland
63	KTM Offroad Racing AG, Switzerland
64	KTM Racing North America Inc, USA
65	Cero Design Studio S.L., Spain
66	Pierer & Maxcom Mobility OOD, Bulgaria
67	Husqvarna Mobility North America, Inc. (earlier known as 'Husqvarna Motorcycles 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 (earlier known as 'Butmac Pty Ltd'), Australia
73	HQVA Pty Ltd, Australia
74	KTM MOTORCYCLE DISTRIBUTORS NZ LIMITED, New Zealand
75	Husqvarna Motorsports, Inc., USA
	Associate - until November 18, 2025*
76	Bajaj Auto International Holdings AG (earlier known as 'Pierer Bajaj AG, Austria')
	Associates - effective November 18, 2025*
77	Kiska GmbH, Austria
78	LX Media GmbH, Austria
79	KTM Asia Motorcycle Manufacturing Inc., Philippines
80	Zhejiang CFMOTO-KTMR2R Motorcycles Co., Ltd., China

* As mentioned in para 5 above, the Statement does not include the share of profit/loss for the period July 1, 2025 to November 18, 2025 and the effects of accounting of business combination in relation to these entities.





BAJAJ AUTO LIMITED

Press Release : Q3 FY26 Results

A RECORD QUARTER ON VOLUME, REVENUE AND PROFIT

Setting a New Bar Across Businesses

Quarter Highlights - Standalone

- **Revenue from operations, up 19% YoY crossed ₹15,000 crores for the first time**, driven by record quarterly volumes and a richer mix
 - Underpinned by double-digit growth across all businesses (domestic motorcycles, electric 2W, 3W and exports) that was delivered on the back of buoyant festive demand and GST-led momentum on the domestic front, alongside the sustained resurgence on exports
- At ₹3,161 crores, up 22% YoY, **EBITDA scaled a new peak** with margin stepping up to 20.8% - a reflection of the dynamic P&L management
 - Margins expanded +30 bps QoQ as currency tailwind and PLI benefits more than made up for the decision to absorb cost inflation during an upbeat season and the drag on margin arising from the highest ever quarterly sales of electric two wheelers
- **Profit after Tax hit a new high, surpassing the ₹2,500 crores milestone**, and registering strong 21% YoY growth (pre-exceptional)
 - Reported PAT stood at ₹2,503 crores, up 19% YoY, after adjusting the one-time exceptional impact arising from the reassessment of employee benefit obligations in accordance with the revised definition of wages under the new Labour Codes notified in Nov 2025
- **Domestic business posted record revenues** on a strong show across all businesses and the largest quarter till date for the electric portfolio
 - The quarter saw historic high retails on the back of sharp in-market execution during the festive season, while the rapid growth of the electric portfolio which contributed to 25% of domestic revenues, saw it overtake last full year's revenue in the middle of this quarter
- **Exports crossed 600K in quarterly volumes after 15 quarters**, while sustaining its robust YoY double-digit competitive growth trajectory
 - Led by solid double-digit growth in Africa and Asia while LATAM continued its streak of market leading performances to set another new benchmark; Commercial Vehicles maintained its uptrend, delivering a quarter of ~80K units yet again, at >50% YoY
- **Domestic motorcycles turned in its biggest quarter on 125cc+** with double-digit revenue growth YoY, buoyed by sports segment
 - Improved traction on the Pulsar portfolio, led by product refreshes/upgrades and amplified by impactful activation which drove quarterly retail volumes to a historic high and the competitive performance of the strategically important 125cc+ segment
- **KTM + Triumph duo accelerated momentum to scale a new pinnacle** on domestic volumes and revenue (~50% YoY)
 - Bolstered by an expanded and upgraded portfolio, KTM witnessed robust sales on both Duke and Adventure bikes while in Triumph, pricing interventions taken to absorb the impact of the GST rate increase for >350cc, enabled a big quarter for Speed as well as Scrambler
- **Commercial Vehicles clocked its highest-ever retails**, with volumes surpassing the 100K mark for the tenth successive quarter
 - Landmark finish for electric 3Ws as it scaled to peak billings and retails, exiting the quarter at pole position, while *Riki* that was launched in the last quarter was further boosted by the introduction of the e-kart model alongside network expansion to nearly 50 cities
- **Chetak delivered a standout quarter**, growing ~70% over the previous one when it was supply constrained, to register its all-time high
 - Having decisively addressed challenges on HRE sourcing through alternate measures, Chetak rapidly ramped up production, expanded share by ~500 bps QoQ, and continued to bring alive its 'Fully Lifeproof' proposition that emphasizes unmatched durability and reliability
- **Track record of steady cash generation maintained** with ~₹5,200 crores of Free Cash Flow being added in 9M FY26, up 70%+ YoY
 - Balance sheet remains healthy with surplus funds at ~₹15,000 crores, after distributing ₹5,864 crores as dividend and infusing capital of >₹2,300 crores into our subsidiaries during this period (to partly fund KTM Austria transaction, ramp up of financing business)

Financial Summary (Standalone)

(₹ crore)

Q2 FY26	Change	Particulars	Q3 FY26	Q3 FY25	Change	9M FY26	9M FY25	Change
14,922	2%	Revenue from Operations	15,220	12,807	19%	42,727	37,862	13%
3,052	4%	EBITDA	3,161	2,581	22%	8,696	7,650	14%
20.5%	30 bps	EBITDA %	20.8%	20.2%	60 bps	20.4%	20.2%	10 bps
2,480	3%	Profit After Tax (Before Exceptional Items)	2,549 [#]	2,109	21%	7,124 [#]	6,313 [*]	13%
2,480	1%	Profit After Tax	2,503	2,109	19%	7,079	6,102	16%

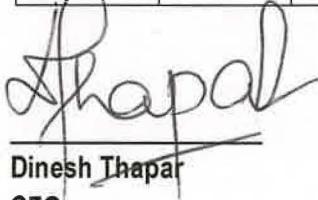
[#]Profit After Tax before exceptional items for the quarter at ₹2,549 crores is before adjusting the one-time exceptional impact arising from the reassessment of employee benefit obligations in accordance with the revised definition of wages under the new Labour Codes notified in Nov 2025

^{*}Profit After Tax before exceptional item for 9M FY25 at ₹6,313 crores is before adjusting the additional provision of ₹211 crores to account for the cumulative one-time impact on Deferred Tax on Investment Income, due to the withdrawal of indexation and change in tax rate in the Finance Act, 2024.

Volumes

(Units)

Q2 FY26	Change	Particulars	Q3 FY26	Q3 FY25	Change	9M FY26	9M FY25	Change
Domestic								
5,96,576	1%	Two-Wheelers	6,01,208	5,87,855	2%	17,27,128	18,07,153	-4%
1,44,217	-10%	Commercial Vehicles	1,29,829	1,19,250	9%	3,79,510	3,67,284	3%
7,40,793	-1%	Sub-total	7,31,037	7,07,105	3%	21,06,638	21,74,437	-3%
Exports								
4,72,411	12%	Two-Wheelers	5,31,175	4,66,766	14%	14,23,033	12,31,593	16%
80,916	-2%	Commercial Vehicles	79,040	50,601	56%	2,16,938	1,42,002	53%
5,53,327	10%	Sub-total	6,10,215	5,17,367	18%	16,39,971	13,73,595	19%
Total								
10,68,987	6%	Two-Wheelers	11,32,383	10,54,621	7%	31,50,161	30,38,746	4%
2,25,133	-7%	Commercial Vehicles	2,08,869	1,69,851	23%	5,96,448	5,09,286	17%
12,94,120	4%	Grand Total	13,41,252	12,24,472	10%	37,46,609	35,48,032	6%


Dinesh Thapar
CFO

Pune | 30th January 2026