

# 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 <sup>#</sup>	2,109	21%	7,124 <sup>#</sup>	6,313 <sup>*</sup>	13%
2,480	1%	Profit After Tax	2,503	2,109	19%	7,079	6,102	16%

<sup>#</sup>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

<sup>\*</sup>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 | 30<sup>th</sup> January 2026