



BAJAJ AUTO LIMITED

Press Release: Full Year (FY26) & Quarterly (Q4) Results

RECORD RESULTS ON ALL COUNTS - VOLUMES | REVENUES | PROFITS | CASH

Broad-based Momentum Across Businesses (ICE/EV, 2W/3W, Domestic/Exports)

FY26: Full Year Highlights - Standalone

- Momentum across businesses led to **highest ever volumes, with >5mn units (+10% YoY)**, surpassing the previous peak of FY19
 - Landmark billing and retail across businesses — 125cc+ segment, KTM/Triumph and Chetak deliver new standards; CV volumes at an unprecedented >5 lakh mark; exports across most markets at their best ever - signalling a versatile and resilient business model
- **Revenue clocked an all-time high of ₹58,732 crores**, registering a robust 17% YoY growth on both record vehicles and spares sales
 - Notably, across every cut of the business – 2W/3W, ICE/EV and Domestic/Exports – revenues scaled yet another high, reflecting all-round strength across the portfolio/markets, with a richer sales mix and better currency realisation providing a further boost to growth
- At ₹12,019 crores, +19% YoY, **EBITDA saw a new peak and Profit after Tax its biggest annual print** at ₹9,825 crores, +21% YoY
 - Margin improved to 20.5% (+30 bps YoY) driven by favourable USD/INR realisation, a profitable mix and operating leverage which more than offset the scale-up of the margin-dilutive e2W sales and focused investments to drive competitive growth
- **Domestic revenue set a new milestone**, growing 13% YoY, with broad-based growth across both 2Ws and 3Ws powering the delivery
 - Led by the solid show particularly in H2, that was buoyed by GST rationalisation and sharp festive season execution, alongside the sustained scale-up of the EV portfolio, retaining our position as India's largest EV player (₹8,000+ crores; >20% of domestic sales)
- **Exports scaled new highs on revenue**, on strong double-digit volume growth (>2m units after the record 2022) and currency tailwind
 - LatAm delivered yet another stellar performance setting a new benchmark for the third consecutive year, while Africa stepped up to match Asia's double digit growth trajectory; the rebound of KTM exports and a sharp uptick of CVs (~50% YoY) providing a fillip
- Despite a softer H1, **Domestic Motorcycles rebounded to end the year with strong double digit growth on the sports segment**
 - Performance improved through the year with stronger traction particularly in the sports segment where Pulsar led the recovery with multiple refreshes and sharp in-market activation, as it scaled a new pinnacle, reinforcing the continued thrust on premiumisation
- With global revenue of ~₹5,000 crores, **KTM-Triumph delivered its best-ever** (+40% YoY), delighting ~2.25 lakh riders in the year
 - Driven by a strengthened portfolio and impactful activation – KTM (K) bolstered by the upgraded Duke and strong Adventure lineup; Triumph (T) through its modern classics lineup (Speed, Scrambler, Thruxton); aided by wider reach through K+T outlets in ~80 towns
- **Commercial Vehicles posted a landmark year**, reaffirming its unparalleled position and supported by the widest portfolio in the industry
 - Sustained the leadership in the ICE segment, while rapidly scaling up e3Ws and exiting the year as the #1 segment player; expanded into the e-rickshaw category through Riki, now in 100+ cities and slated for expansion, in turn creating significant headroom for growth

- **Chetak reported a new high** with revenues >₹4,000 crores and decisively retaining its position among India's foremost electric scooters
 - Navigating supply-side constraints in H1, the business staged a strong recovery in H2 as swift engineering interventions and agility in the backend enabled improved availability, alongside a range of portfolio and competitive interventions that turbo charged growth
- Continued **focus on cash generation led to a record accretion** of >₹8,000 crores of Free Cash Flow during the year, up ~30% YoY
 - Robust Balance Sheet with surplus funds >₹18,000 crores, after investing sufficiently behind capex (~₹500 crores), strategic bets in subsidiary companies (>₹2,300 crores in BACL and BAIHBV) and returning ~₹5,900 crores to shareholders via dividends
- The Board of Directors recommended a **Final Dividend of ₹150 per share** and approved a **buyback of shares under Tender route**
 - In line with our Distribution policy and commitment to reward shareholders from time to time commensurate with the growth of the business, the dividend and buyback add up to ~₹9,825 crores. resulting in a payout of 100% of the year's Profit after Tax

Q4 FY26: Quarter Highlights - Standalone

All Businesses Firing to Drive Standout Quarterly Performance

- **Revenue from operations peaked yet again** at ₹16,006 crore, a strong 32% YoY growth, driven by record volumes, improved mix and favourable currency, resulting in broad-based double-digit growth across all businesses – Domestic Motorcycles, e2Ws, 3Ws, Exports
- At ₹3,323, **EBITDA crore sets another record**, with solid 36% growth YoY and margin at 20.8%; sequentially, a combination of pricing, currency tailwind, richer mix and leverage offset cost inflation, stepped-up discretionary spend and PM eDrive phase out impact in e3Ws
- **Profit after Tax was at its highest ever** at ₹2,746 crore, up 34% YoY, driven by strong operating performance; reported PAT includes an exceptional gain of ₹35 crores arising from prepayment at discounted value of the Sales Tax deferral loan
- **Domestic Motorcycles posted a milestone quarter** with revenues up a solid ~30% YoY; product interventions undertaken earlier, particularly in the Pulsar N/NS series, turbo charged the sports portfolio and drove a strong competitive performance and gains
- **KTM–Triumph duo posted a landmark quarter**, sustaining its strong run with >40% YoY growth; KTM's performance was led by Duke while Speed 400 led the show for Triumph; the new 350cc models were rolled out at the quarter end to an encouraging initial response
- **Commercial Vehicles continued to accelerate momentum**, supported by a strong ICE portfolio and growing e3W franchise; the lineup was further strengthened with the launch of WEGO P9018 – the largest e3W in the industry, with the biggest battery and highest range
- **Chetak delivered its strongest performance** with retail volumes surpassing the 1 lakh milestone; launch of Chetak C25 expanded the portfolio into a more accessible segment, combining everyday usability with trusted durability and strengthening appeal among riders
- **Exports exceeded the quarterly 6 Lakh units mark yet again**, with revenues growing >30% YoY, driven by another record Pulsar performance; LatAm stayed the course on setting new benchmarks, while Africa and Asia continued to post strong double-digit growth

Financial Summary (Standalone)

(₹ Crores)

Q3 FY26	Change	Particulars	Q4 FY26	Q4 FY26	Change	FY26	FY25	Change
15,220	5%	Revenue from Operations	16,006	12,148	32%	58,732	50,010	17%
3,161	5%	EBITDA	3,323	2,451	36%	12,019	10,101	19%
20.8%	0 bps	EBITDA %	20.8%	20.2%	60 bps	20.5%	20.2%	30 bps
2,549 ⁽²⁾	6%	Profit After Tax (Before Exceptional Items)*	2,709 ⁽¹⁾	2,049	32%	9,833 ⁽³⁾	8,363 ⁽⁴⁾	18%
2,503	10%	Profit After Tax	2,746	2,049	34%	9,825	8,151	21%

*Profit After Tax before exceptional item -

- ₹2,709 crores is before adjusting the exceptional gain of ₹35 crores arising from the prepayment of Sales Tax deferral loan at net present value
- ₹2,549 crores is before adjusting the one-time exceptional cost 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.
- ₹9,833 crores is before adjusting the one-time cost arising from reassessment of employee benefit obligations and gain arising from the prepayment of the Sales Tax deferral loan.
- ₹8,363 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)

Q3 FY26	Change	Particulars	Q4 FY26	Q4 FY26	Change	FY26	FY25	Change
		Domestic						
6,01,208	3%	Two-Wheelers	6,21,912	5,01,096	24%	23,49,040	23,08,249	2%
1,29,829	7%	Commercial Vehicles	1,38,934	1,12,152	24%	5,18,444	4,79,436	8%
7,31,037	4%	Sub-total	7,60,846	6,13,248	24%	28,67,484	27,87,685	3%
		Exports						
5,31,175	3%	Two-Wheelers	5,44,777	4,42,467	23%	19,67,810	16,74,060	18%
79,040	-17%	Commercial Vehicles	65,435	47,219	39%	2,82,373	1,89,221	49%
6,10,215	0%	Sub-total	6,10,212	4,89,686	25%	22,50,183	18,63,281	21%
		Total						
11,32,383	3%	Two-Wheelers	11,66,689	9,43,563	24%	43,16,850	39,82,309	8%
2,08,869	-2%	Commercial Vehicles	2,04,369	1,59,371	28%	8,00,817	6,68,657	20%
13,41,252	2%	Grand Total	13,71,058	11,02,934	24%	51,17,667	46,50,966	10%

FY26: Consolidated Financials

(₹ Crores)

Particulars	FY26	FY25	YoY Change
Revenue from Operations	62,905	50,995	23%
Profit After Tax	10,744	7,325	47%

UPDATE ON KEY SUBSIDIARIES

A. BAJAJ AUTO CREDIT LIMITED (BACL)

- AUM grew ~2X to ₹18,835 crores as of 31 March 2026 (₹9,503 crore as of 31 March 2025)
- Disbursements for FY26 stood at ₹14,885 crore, well-distributed throughout the year, across 1.14 million customers onboarded
- Total Income stood at ₹3,248 crores in FY26, up >3X (₹1,041 crore in FY25)
- Profit After Tax (PAT) at ₹665 crores in FY26, surged >11X (₹58 crore in FY25)
- Asset quality remained healthy (Net NPA ~1.0%), with a solid financial foundation (Capital Adequacy ratio of 19.5%)
- Industry-leading Return on Equity of 23% for FY26
- Highest level of creditworthiness with AAA/Stable long-term debt ratings, and A1+ for its short-term debt programs

B. BAJAJ AUTO INTERNATIONAL HOLDINGS BV (BAIHBV) - PARENT ENTITY FOR BAJAJ MOBILITY AG – KTM AG

B1. Group Structure

- Bajaj Auto Limited has a wholly owned subsidiary in Netherlands called Bajaj Auto International Holdings BV (BAIHBV), both hereinafter referred to as the Group
- Prior to the acquisition of 100% stake in November 2025, BAIHBV held a 49.9% stake in its associate, i.e., Pierer Bajaj AG (PBAG), Austria
- PBAG in turn held ~74.9% stake in its listed subsidiary, Pierer Mobility AG (PMAG)
- PMAG is listed on the SIX Swiss Exchange and on the Vienna Stock Exchange (Official Market)
- PMAG is the holding company of KTM AG, the leading manufacturer of offroad and street motorcycles marketed under the brands of KTM, Husqvarna and GASGAS
- Therefore, prior to the acquisition, Bajaj effectively held ~37.5% in PMAG/KTM AG, through the above chain.
- On 18 November 2025, BAIHBV acquired a controlling interest in PBAG, following which PBAG became a wholly owned subsidiary of BAIHBV and in turn, a step-down subsidiary of Bajaj Auto. As a result of this transaction, PMAG / KTM AG (and its subsidiaries) have also become the step-down subsidiaries of BAIHBV and Bajaj Auto from the said date
- With the consummation of the transaction, the following actions on the group entity structure were also completed -
 - Change of the name from Pierer Bajaj AG (PBAG) to Bajaj Auto International Holdings AG (BAIHAG)
 - Change of the name of the listed entity, Pierer Mobility AG (PMAG) to Bajaj Mobility AG (BMAG)
- Therefore, post the acquisition transaction, Bajaj now effectively holds ~74.9% in BMAG/KTM AG.

B2. Accounting Treatment

- PBAG/BAIHAG (including PMAG/BMAG) published its financial results on a half-yearly basis, in line with the stock exchange regulations applicable to PMAG/BMAG in Europe.
- As a result, BAIHBV and in turn, Bajaj Auto did not receive quarterly financial information in previous quarter and could only access financial results as per that publishing calendar. Hence, in the current quarter ended 31 March 2026, the Group has accounted its share of consolidated results of PMAG/BMAG - KTM AG for the period 1 July 2025 to 18 November 2025 (date of acquisition of controlling interest). The last accounting of results for PMAG/BMAG – KTM AG was done by the Group in its results of Q2 FY26 published in November 2025, covering the period of 1 January 2025 to 30 June 2025.
- Prior to the acquisition of the controlling stake, PMAG/BMAG – KTM AG (through PBAG/BAIHAG) was accounted for as an Associate using the Equity Accounting method, and the Group recognised its 'Share of Profit/Loss of Associate' accordingly.
- Post the acquisition, BMAG – KTM AG (through BAIHAG) has been consolidated as a Subsidiary (on a line-by-line basis) post-acquisition till 31 December 2025 in the Group's consolidated results for the quarter and year ending 31 March 2026.

- It is intended to move BMAG – KTM AG and therefore, BAIHAG and BAIHBV to quarterly results as a voluntary action in the future to align with the parent, Bajaj Auto’s reporting calendar and as a measure of good governance and transparency. Accordingly, going forward, the results of the BMAG – KTM AG operations will be consolidated into the results of Bajaj Auto’s with a quarter’s lag.

B3. Explanation of Q4 and FY26 Numbers

- The Group was unable to receive quarterly financial results of BAIHAG during the previous quarter due to differences in the regulations between India and Europe on the frequency of publishing financial results by the listed companies as the results of BAIHAG (including BMAG) 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 Group only as per that publishing calendar.
- In the current quarter ended 31 March 2026, the Group has accounted for ₹1,195 crores for its share of profit of Associate, made up of–
 - Its share of the consolidated loss of ₹413 crores of PMAG/BMAG – KTM AG for the period 1 July 2025 till the date of acquisition, accounted for as an Associate
 - Gain of ₹953 crores on remeasurement of the investments held on the Balance Sheet of Bajaj Auto on the acquisition date (essentially, representing 49.9% of the holding in PBAG), at fair value
 - Reclassification of the foreign currency translation gain of ₹646 crores accumulated over the reporting periods lying in Foreign Currency Translation Reserve, to the P&L Account in Bajaj Auto’s consolidated financials
 - Share of Profit from the Associates of BAIHAG, ₹9 crores from the date of acquisition till December 31, 2025
- Accordingly, in view of the above, Bajaj Auto has accounted for its Share of Profit of Associate of ₹561 crore for the period from 1 January 2025 till the date of acquisition. Of this -
 - The share of loss of ₹634 crores was accounted for in Bajaj Auto’s results for Q2 FY26 (as published in November 2025) towards PMAG/BMAG – KTM AG’s half year period of 1 January 2025 to 30 June 2025
 - A gain of ₹1,195 crores has been accounted for in Bajaj Auto’s results for Q4 FY26 for PMAG/BMAG – KTM AG’s period of 1 July 2025 to the date of acquisition (as outlined above) and share of associates.

B4. Business Combination Accounting

- For the controlling stake, the fair value of assets acquired, and liabilities assumed have been determined by the Group and accounted for using the acquisition method of accounting in accordance with Ind AS 103 “Business Combination” as at the date of acquisition.
- The excess of the fair value of the net assets acquired over the purchase consideration, has been recognised as a Capital Reserve in Other Equity through Other Comprehensive Income.
- The details of the assets added, and liabilities assumed (as consolidated into the Balance Sheet of Bajaj Auto for the year ending 31 March 2026) relating to the acquisition, is summarised below –

Particulars	₹ Crores
Assets	
Property, Plant & Equipment (including CWIP and Right to Use assets)	4,207
Intangible assets (including under development)	5,449
Inventories	3,977
Trade Receivables	1,210
Cash & Cash equivalents	1,467
Investments in Associates	169
Other Assets (including financial assets and assets held for sale)	2,147
Liabilities	
Borrowings (short and long-term)	9,338
Trade payables	1,572
Lease Liabilities	615
Deferred Tax	414
Other Liabilities and Provisions	1,301

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