



Bajaj Auto Limited,
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bajajauto.com



07 November 2025

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 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 second quarter and half year ended 30 September 2025, which were approved and taken on record by the board of directors at its meeting held today i.e. on 07 November 2025:

- a) Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended 30 September 2025;
- b) Limited Review Reports (separately for Standalone & Consolidated) for the second quarter and half year ended 30 September 2025; and
- c) Press Release.

The meeting commenced at 12.30 p.m. and concluded at 04.45 p.m.

Thanking you,
Yours faithfully,

For Bajaj Auto Limited,

Rajiv Gandhi
Company Secretary & Compliance Officer
ACS 11263

Encl: as above.



Bajaj Auto Limited

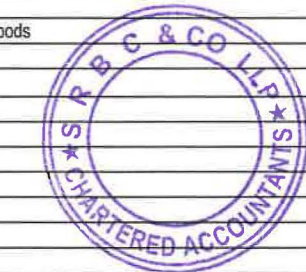
CIN : L65993PN2007PLC130076

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Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2025

							(₹ In Crore)
	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Sales in numbers	1,294,120	1,111,237	1,221,504	2,405,357	2,323,560	4,650,966
1	Revenue from operations						
	(a) Revenue from contracts with customers	14,424.07	12,081.70	12,688.05	26,505.77	24,235.43	48,247.22
	(b) Other operating revenue	497.98	502.75	439.42	1,000.73	820.06	1,763.09
	Total revenue from operations	14,922.05	12,584.45	13,127.47	27,506.50	25,055.49	50,010.31
2	Other income	369.19	430.76	384.54	799.95	705.48	1,420.94
3	Total income (1+2)	15,291.24	13,015.21	13,512.01	28,306.45	25,760.97	51,431.25
4	Expenses						
	(a) Cost of raw materials and components consumed	9,717.71	8,092.29	8,722.67	17,810.00	16,239.27	32,265.79
	(b) Purchase of traded goods	898.52	696.59	742.79	1,595.11	1,407.75	3,036.47
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(160.62)	70.76	(101.61)	(89.86)	69.49	35.18
	(d) Employee benefits expense	409.66	413.78	393.49	823.44	828.45	1,579.44
	(e) Finance costs	14.37	14.14	15.92	28.51	36.59	67.72
	(f) Depreciation and amortisation expense	111.71	110.87	95.60	222.58	189.29	400.09
	(g) Other expenses	1,011.74	849.71	727.86	1,861.45	1,459.58	3,044.34
	(h) Expenses capitalised	(6.62)	(20.45)	(9.91)	(27.07)	(16.49)	(49.67)
	Total expenses	11,996.47	10,227.69	10,586.81	22,224.16	20,213.93	40,379.36
5	Profit before exceptional items and tax (3-4)	3,294.77	2,787.52	2,925.20	6,082.29	5,547.04	11,051.89
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	3,294.77	2,787.52	2,925.20	6,082.29	5,547.04	11,051.89
8	Tax expense						
	(a) Current tax	847.50	648.45	666.86	1,495.95	1,306.42	2,559.04
	(b) Deferred tax	(32.47)	43.09	42.04	10.62	35.98	130.17
	(c) Deferred tax - exceptional item (see note 3a)	-	-	211.26	-	211.26	211.26
	Total tax expense	815.03	691.54	920.16	1,506.57	1,553.66	2,900.47
	Profit for the period, before deferred tax - exceptional item (7-8a-8b)	2,479.74	2,095.98	2,216.30	4,575.72	4,204.64	8,362.68
9	Profit for the period (7-8)	2,479.74	2,095.98	2,005.04	4,575.72	3,993.38	8,151.42
10	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss (see note 3b)	(696.04)	570.57	524.96	(127.47)	606.36	1,223.24
	(b) Items that will be reclassified to profit or loss	(46.96)	-	-	(46.96)	-	-
	Total other comprehensive income, net of tax	(743.00)	570.57	524.96	(174.43)	606.36	1,223.24
11	Total comprehensive income (9+10)	1,734.74	2,666.55	2,530.00	4,401.29	4,599.74	9,374.66
12	Paid-up equity share capital (Face value of ₹ 10)	279.26	279.26	279.26	279.26	279.26	279.26
13	Other equity						31,867.68
14	Basic earnings per share (₹) (not annualised except for the year ended 31 March 2025)	₹8.8	₹75.1	₹71.9	₹163.9	₹143.1	₹292.1
	Diluted earnings per share (₹) (not annualised except for the year ended 31 March 2025)	₹8.7	₹75.0	₹71.7	₹163.6	₹142.8	₹291.5



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 2025 -				
(₹ In Crore)				
	Particulars	As at 30.09.2025 (Unaudited)	As at 30.09.2024 (Unaudited)	As at 31.03.2025 (Audited)
A	Assets			
1	Non-current assets			
	(a) Property, plant and equipment	3,432.10	3,079.13	3,500.17
	(b) Capital work-in-progress	50.99	130.92	26.02
	(c) Investment property	47.22	48.34	47.78
	(d) Intangible assets	2.18	5.96	2.81
	(e) Intangible assets under development	22.69	4.08	2.24
	(f) Investment in subsidiaries	5,703.88	3,051.95	4,201.95
	(g) Financial assets			
	Investments	17,858.98	17,666.49	18,784.83
	Loans	1,587.33	1.68	1,082.14
	Other financial assets	30.73	28.91	29.38
	(h) Income tax assets (net)	1,153.96	937.47	1,237.61
	(i) Other non-current assets	63.90	127.68	86.66
	Sub-total - Non-current assets	29,953.96	25,082.61	29,001.59
2	Current assets			
	(a) Inventories	1,849.75	1,541.21	1,957.90
	(b) Financial assets			
	Investments	4,004.63	5,628.22	5,583.45
	Trade receivables	3,406.62	3,039.99	2,282.64
	Cash and cash equivalents	646.14	844.05	813.42
	Other bank balances	191.26	160.62	515.13
	Loans	2.69	3.58	2.55
	Other financial assets	1,278.30	802.23	1,486.95
	(c) Other current assets	782.91	649.20	785.27
	Sub-total - Current assets	12,162.30	12,669.10	13,427.31
	Total - Assets	42,116.26	37,751.71	42,428.90
B	Equity and liabilities			
1	Equity			
	(a) Equity share capital	279.26	279.26	279.26
	(b) Other equity	30,468.47	27,047.01	31,867.68
	Sub-total - Equity	30,747.73	27,326.27	32,146.94
2	Non-current liabilities			
	(a) Financial liabilities			
	Sales tax deferral	128.63	126.74	127.64
	(b) Provisions	0.45	0.84	0.45
	(c) Deferred tax liabilities (net)	1,096.20	922.51	1,123.03
	(d) Government grant	26.71	29.36	28.04
	(e) Other non-current liabilities	0.04	0.08	0.05
	Sub-total - Non-current liabilities	1,252.03	1,079.53	1,279.21
3	Current liabilities			
	(a) Financial liabilities			
	Short-term borrowings		851.10	800.00
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	235.70	367.86	246.11
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,347.66	6,488.38	6,021.52
	Other financial liabilities	681.76	626.66	680.07
	(b) Other current liabilities	890.93	599.94	772.74
	(c) Provisions	330.70	201.75	251.06
	(d) Government grant	2.65	2.65	2.65
	(e) Current tax liabilities (net)	627.10	207.57	228.60
	Sub-total - Current liabilities	10,116.50	9,345.91	9,002.75
	Total - Equity and liabilities	42,116.26	37,751.71	42,428.90



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 2025 -

		(₹ In Crore)		
	Particulars	Half year ended 30.09.2025	Half year ended 30.09.2024	Year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Audited)
I.	Operating activities			
	Profit before tax	6,082.29	5,547.04	11,051.89
	Adjustments to reconcile profit before tax to net cash flows:			
	Add:			
	i) Depreciation and amortisation	222.58	189.29	400.09
	ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	1.87	0.75	2.28
	iii) Provision for doubtful debts and advances	1.18	-	(4.92)
	iv) Bad debts written off	-	-	6.82
	v) Share based payment to employees	36.91	33.72	64.87
	vi) Exchange loss/(gain) on cash and cash equivalents	21.11	0.23	6.71
	vii) Exchange loss/(gain) on trade receivables	(17.56)	1.60	0.07
	viii) Exchange loss/(gain) on import payables	-	-	0.51
	ix) Exchange loss/(gain) on borrowings	-	3.80	16.44
	x) Exchange loss/(gain) on loans given	(182.26)	-	(16.02)
	xi) Fair value change in derivative instrument	4.24	-	-
	xii) Interest adjustment on Government grant	0.99	0.90	1.79
	xiii) Interest expense	27.52	35.69	65.93
		116.58	265.98	544.57
	Less:			
	i) Investment income included in above:			
	Interest income on fixed income securities	58.81	62.04	123.81
	Interest income on fixed deposits	31.92	49.03	87.29
	Interest income on loans	52.38	-	7.64
	Interest income on exchange traded funds	215.19	232.63	436.49
	Interest income on fixed maturity plans	25.94	24.48	49.55
	Profit/(loss) on sale of other investments, net	7.33	-	31.05
	Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	317.02	300.68	633.28
	Dividend income on other strategic investments	32.55	30.10	30.10
	Amortisation of premium/discount on acquisition of fixed income securities	(3.04)	4.14	1.35
		738.10	703.10	1,400.56
	ii) Government grants	1.33	1.33	2.65
	iii) Surplus on sale of property, plant and equipment	2.69	2.38	3.23
		(742.12)	(706.81)	(1,406.44)
		5,456.75	5,106.21	10,190.02
	Change in assets and liabilities			
	i) (Increase)/decrease in inventories	108.15	154.41	(262.28)
	ii) (Increase)/decrease in trade receivables	(1,107.60)	(919.19)	(162.21)
	iii) (Increase)/decrease in loans and other assets	(80.46)	(354.80)	(867.26)
	iv) Increase/(decrease) in liabilities and provisions	1,436.72	1,337.84	1,048.93
		356.81	218.26	(242.82)
	Annuity payments (net) to VRS/Welfare scheme optees	(0.04)	(0.07)	(0.12)
	Net cash from operating activities before income-tax	5,813.52	5,324.40	9,947.08



(₹ In Crore)				
Particulars	Half year ended 30.09.2025	Half year ended 30.09.2024	Year ended 31.03.2025	
	(Unaudited)	(Unaudited)	(Audited)	
Income-tax paid	(1,013.80)	(1,148.62)	(2,680.35)	
Net cash flow from / (used in) operating activities	4,799.72	4,175.78	7,266.73	
II. Investing activities				
i) Investment in subsidiary	(1,501.93)	(963.53)	(2,113.53)	
ii) Sale of investments	6,403.20	2,791.19	2,387.57	
iii) Purchase of investments	(3,246.79)	(2,903.70)	(4,047.32)	
iv) Sale/(purchase) of liquid mutual funds, etc., net	(235.43)	561.49	1,279.91	
v) Changes in treasury shares by ESOP trust	27.00	36.41	51.01	
vi) (Increase) / decrease in other bank balances	(126.13)	(72.61)	22.88	
vii) Deposits with Banks placed	-	-	(750.00)	
viii) Deposits with Banks redeemed	750.00	-	1,041.50	
ix) Purchase of property, plant and equipment (including advances)	(175.33)	(258.46)	(725.31)	
x) Sale proceeds of property plant and equipment	5.73	3.84	6.38	
xi) Loans given	(323.55)	-	(1,064.41)	
xii) Expenditure on intangible assets (including under development)	(20.45)	(0.89)	(2.80)	
	1,556.32	(806.26)	(3,914.12)	
xiii) Investment income				
Interest income on fixed income securities	58.81	62.04	123.81	
Interest income on fixed deposits	31.92	49.03	87.29	
Interest income on loans	26.45	-	7.64	
Dividend income on other strategic investments	32.55	30.10	30.10	
	149.73	141.17	248.84	
(Increase) / decrease in interest receivable	31.42	38.72	24.30	
	181.15	179.89	273.14	
Net cash flow from / (used in) investing activities	1,737.47	(626.37)	(3,640.98)	
III. Financing activities				
i) Short term bank loan taken/(repaid)	(800.00)	13.25	(50.49)	
ii) Interest expense	(27.52)	(35.69)	(65.93)	
iii) Equity share buy-back (incl. tax and expenses)	-	(931.84)	(931.84)	
iv) Change in sales tax deferral liability	-	-	0.01	
v) Issue of capital (including securities premium)	-	29.34	29.34	
vi) Dividend paid (including payment of unclaimed dividend)	(5,855.84)	(2,228.80)	(2,235.32)	
Net cash flow from / (used in) financing activities	(6,683.36)	(3,153.74)	(3,254.23)	
Net change in cash and cash equivalents	(146.17)	395.67	371.52	
Cash and cash equivalents at the beginning of the year	813.42	448.61	448.61	
Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents	(21.11)	(0.23)	(6.71)	
Cash and cash equivalents at the end of the year	646.14	844.05	813.42	
	-	-	-	

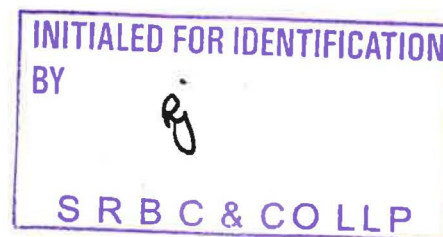


Notes (contd.) :

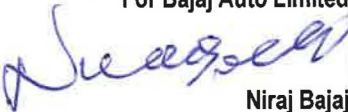
- 3a The Company invests its surplus funds into a range of asset classes including debt mutual funds, index funds and fixed maturity plans. In compliance with Ind AS 12, the Company was making accounting provisions for Deferred Tax as per applicable law (taking cognizance of the indexation impact) on 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 the quarter and half year ended 30 September 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.
- 3b 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 the quarter and half year ended 30 September 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.
- 4 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.
- 5 Figures for previous year / period have been regrouped wherever necessary.
- 6 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 7 November 2025 and were subjected to a limited review by the statutory auditors.

Pune

Date: 7 November 2025



By order of the Board of Directors
For Bajaj Auto Limited


Niraj Bajaj
Chairman

**Bajaj Auto Limited**

CIN : L65993PN2007PLC130076

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

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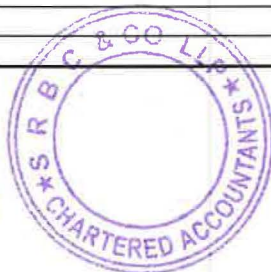
Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2025

							(₹ In Crore)
1	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Revenue from contracts with customers	15,253.64	12,646.59	12,815.53	27,900.23	24,373.50	49,266.95
	(b) Other operating revenue	481.10	486.76	431.75	967.86	805.85	1,727.60
	Total revenue from operations	15,734.74	13,133.35	13,247.28	28,868.09	25,179.35	50,994.55
2	Other income	575.80	508.98	399.33	1,084.78	734.65	1,474.41
3	Total income (1+2)	16,310.54	13,642.33	13,646.61	29,952.87	25,914.00	52,468.96
4	Expenses						
	(a) Cost of raw materials and components consumed	9,785.28	8,041.66	8,610.88	17,826.94	16,028.32	32,194.31
	(b) Purchase of traded goods	898.52	696.59	803.39	1,595.11	1,505.51	3,036.47
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(159.84)	74.85	(111.26)	(84.99)	64.08	28.41
	(d) Employee benefits expense	527.45	520.17	474.91	1,047.62	966.72	1,925.80
	(e) Finance costs	286.84	223.76	75.20	510.60	122.17	388.90
	(f) Depreciation and amortisation expense	118.99	117.51	98.27	236.50	193.28	414.23
	(g) Other expenses	1,226.83	1,044.31	825.74	2,271.14	1,607.24	3,439.05
	(h) Expenses capitalised	(6.66)	(37.17)	(9.91)	(43.83)	(16.49)	(97.22)
	Total expenses	12,677.41	10,681.68	10,767.22	23,359.09	20,470.83	41,329.95
5	Share of loss of associate (see note 5a and 5b)	(634.47)	-	(580.30)	(634.47)	(580.30)	(915.48)
6	Profit before exceptional items and tax (3-4+5)	2,998.66	2,960.65	2,299.09	5,959.31	4,862.87	10,223.53
7	Exceptional items	-	-	-	-	-	-
8	Profit before tax (6-7)	2,998.66	2,960.65	2,299.09	5,959.31	4,862.87	10,223.53
9	Tax expense						
	(a) Current tax	956.05	728.27	669.20	1,684.32	1,311.09	2,623.85
	(b) Deferred tax	(79.42)	21.94	33.19	(57.48)	13.29	63.69
	(c) Deferred tax - exceptional item (see note 6a)	-	-	211.26	-	211.26	211.26
	Total tax expense	876.63	750.21	913.65	1,626.84	1,535.64	2,898.80
	Profit after tax, before deferred tax - exceptional item (8-9a-9b)	2,122.03	2,210.44	1,596.70	4,332.47	3,538.49	7,535.99
10	Profit after tax (8-9)	2,122.03	2,210.44	1,385.44	4,332.47	3,327.23	7,324.73
11	Profit attributable to non-controlling interest	-	-	-	-	-	-
12	Profit for the period (10-11)	2,122.03	2,210.44	1,385.44	4,332.47	3,327.23	7,324.73
13	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss (see note 6b)	(698.04)	570.57	524.96	(127.47)	606.36	1,220.96
	(b) Items that will be reclassified to profit or loss	132.04	451.40	261.61	583.44	217.08	94.03
	Total other comprehensive income, net of tax	(566.00)	1,021.97	786.57	455.97	823.44	1,314.99
14	Total comprehensive income (12+13)	1,556.03	3,232.41	2,172.01	4,788.44	4,150.67	8,639.72
15	Profit attributable to:						
	Owners of the company	2,122.03	2,210.44	1,385.44	4,332.47	3,327.23	7,324.73
	Non-controlling interests	-	-	-	-	-	-
16	Total comprehensive income attributable to:						
	Owners of the company	1,556.03	3,232.41	2,172.01	4,788.44	4,150.67	8,639.72
	Non-controlling interests	-	-	-	-	-	-
17	Paid-up equity share capital (Face value of ₹ 10)	279.26	279.26	279.26	279.26	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)	76.0	79.2	49.7	155.2	119.2	262.4
	Diluted earnings per share (₹) (not annualised except for the year ended 31 March 2025)	75.9	79.1	49.6	154.9	119.0	262.0

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

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue						
Automotive	15,255.92	12,632.15	13,070.73	27,888.07	24,923.42	49,982.13
Investments	326.41	407.88	396.90	734.29	730.15	1,445.98
Financing	728.21	602.30	178.98	1,330.51	260.43	1,040.85
Total	16,310.54	13,642.33	13,646.61	29,952.87	25,914.00	52,468.96
2 Segment profit before tax and finance costs						
Automotive	2,577.44	2,465.94	1,951.30	5,043.38	4,249.64	8,769.75
Investments	325.91	407.38	395.95	733.29	729.05	1,443.72
Financing	176.74	137.01	(32.27)	313.75	(79.14)	78.15
Total	3,080.09	3,010.33	2,314.98	6,090.42	4,899.55	10,291.62
Less: Finance costs (excludes Financial Services business)	81.43	49.68	15.89	131.11	36.68	68.09
Total profit before tax	2,998.66	2,960.65	2,299.09	5,959.31	4,862.87	10,223.53
3 Capital employed						
Segment assets						
Automotive	24,592.30	24,093.70	14,563.65	24,592.30	14,563.65	15,749.97
Investments	23,703.62	27,779.40	24,818.40	23,703.62	24,818.40	26,135.15
Financing	15,834.52	12,916.09	5,522.51	15,834.52	5,522.51	10,972.90
Unallocable	1,325.81	1,241.95	977.60	1,325.81	977.60	1,340.59
Sub-total	65,456.25	66,031.14	45,882.16	65,456.25	45,882.16	54,198.61
Segment liabilities						
Automotive	16,540.61	15,430.18	9,200.65	16,540.61	9,200.65	8,856.16
Investments	-	-	-	-	-	-
Financing	12,806.71	10,196.55	4,413.72	12,806.71	4,413.72	8,636.57
Unallocable	696.13	542.50	207.57	696.13	207.57	235.77
Sub-total	30,043.45	26,169.23	13,821.94	30,043.45	13,821.94	17,728.50
Capital employed						
Automotive	8,051.69	8,663.52	5,363.00	8,051.69	5,363.00	6,893.81
Investments	23,703.62	27,779.40	24,818.40	23,703.62	24,818.40	26,135.15
Financing	3,027.81	2,719.54	1,108.79	3,027.81	1,108.79	2,336.33
Unallocable	629.68	699.45	770.03	629.68	770.03	1,104.82
Total	35,412.80	39,861.91	32,060.22	35,412.80	32,060.22	36,470.11



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 2025 -				
(₹ In Crore)				
Particulars	As at 30.09.2025 (Unaudited)	As at 30.09.2024 (Unaudited)	As at 31.03.2025 (Audited)	
A Assets				
1 Non-current assets				
(a) Property, plant and equipment	3,520.94	3,139.95	3,588.74	
(b) Capital work-in-progress	58.46	140.89	29.20	
(c) Investment property	47.22	48.34	47.78	
(d) Intangible assets	46.17	15.65	40.07	
(e) Intangible assets under development	46.82	10.31	31.60	
(f) Investment in associate of subsidiary	3,478.81	4,444.91	3,688.27	
(g) Financial assets				
Investments	21,018.90	17,947.79	19,323.58	
Loans	14,474.43	2,830.90	6,450.97	
Other financial assets	205.24	28.99	124.83	
(h) Deferred tax assets	148.02	40.13	88.69	
(i) Income tax assets (net)	1,177.79	965.28	1,251.90	
(j) Other non-current assets	64.94	131.56	87.05	
Sub-total - Non-current assets	44,287.74	29,744.70	34,752.68	
2 Current assets				
(a) Inventories	2,145.55	1,712.45	2,077.36	
(b) Financial assets				
Investments	4,475.06	6,159.77	5,902.02	
Tradereceivables	3,099.19	2,818.56	2,125.22	
Cash and cash equivalents	1,805.04	1,110.39	2,331.53	
Other bank balances	192.69	442.81	516.07	
Loans	5,376.77	1,296.38	3,465.19	
Other financial assets	3,191.00	1,841.75	2,167.73	
(c) Other current assets	883.21	755.35	860.81	
Sub-total - Current assets	21,168.51	16,137.46	19,445.93	
Total - Assets	65,456.25	45,882.16	54,198.61	
B Equity and liabilities				
1 Equity				
(a) Equity share - capital	279.26	279.26	279.26	
(b) Other equity	33,890.55	30,699.69	34,909.48	
Equity attributable to owners of the Company	34,169.81	30,978.95	35,188.74	
(c) Non-controlling interest	0.01	0.01	0.01	
Sub-total - Total equity	34,169.82	30,978.96	35,188.75	
2 Non-current liabilities				
(a) Financial liabilities				
Borrowings	7,460.74	3,204.47	6,082.74	
Sales tax deferral	128.63	126.74	127.64	
Other financial liabilities	48.24	25.11	50.22	
(b) Provisions	21.02	11.06	14.33	
(c) Deferred tax liabilities (net)	1,084.99	922.51	1,123.03	
(d) Government grant	26.71	29.36	28.04	
(e) Other non-current liabilities	0.04	0.08	0.05	
Sub-total - Non-current liabilities	8,770.37	4,319.33	7,426.05	
3 Current liabilities				
(a) Financial liabilities				
Short-term borrowings	12,103.87	1,914.08	3,153.78	
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	235.81	368.93	253.56	
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,430.88	6,569.91	6,119.15	
Other financial liabilities	761.34	699.03	743.57	
(b) Other current liabilities	940.80	612.37	813.61	
(c) Provisions	344.58	206.85	261.72	
(d) Government grant	2.65	2.65	2.65	
(e) Current tax liabilities (net)	696.13	210.05	235.77	
Sub-total - Current liabilities	22,516.06	10,583.87	11,583.81	
Total - Equity and liabilities	65,456.25	45,882.16	54,198.61	



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 2025 -

		(₹ In Crore)		
Particulars		Half year ended 30.09.2025	Half year ended 30.09.2024	Year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Audited)
I. Operating activities				
Profit before tax		5,959.31	4,862.87	10,223.53
Adjustments to reconcile profit before tax to net cash flows:				
Add:				
i) Depreciation and amortisation		236.50	193.28	414.23
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped		1.87	0.82	2.35
iii) Provision/ impairment for doubtful debts and advances/loans		247.56	-	142.42
iv) Bad debts written off		-	-	6.82
v) Share based payment to employees		36.91	33.72	67.32
vi) Exchange loss/(gain) on cash and cash equivalents		21.11	0.23	6.71
vii) Exchange loss/(gain) on trade receivables		(17.56)	1.60	0.07
viii) Exchange loss/(gain) on import payables		-	-	0.51
ix) Exchange loss/(gain) on borrowings		-	3.80	16.44
x) Fair value change in derivative instrument		4.24	-	-
xi) Interest adjustment on Government grant		0.99	0.90	1.79
xii) Interest expense (excluding financial services business)		130.12	121.27	66.30
		661.74	355.62	724.96
Less:				
i) Investment income included in above:				
Interest income on fixed income securities		58.55	62.04	123.81
Interest income on fixed deposits		58.03	63.97	124.78
Interest income on Loans		287.31	-	8.38
Interest income on exchange traded funds		215.19	232.63	436.49
Interest income on fixed maturity plans		25.94	24.48	49.55
Profit/(loss) on sale of other investments, net		7.33	-	31.05
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss		318.07	312.79	648.28
Dividend income on other strategic investments		32.55	30.10	30.10
Amortisation of premium/discount on acquisition of fixed income securities		(3.04)	4.14	1.35
		999.93	730.15	1,453.79
ii) Share of loss of associate		(634.47)	(580.30)	(915.48)
iii) Government grants		1.33	1.33	2.65
iv) Surplus on sale of property, plant and equipment		2.69	2.38	3.23
		(369.48)	(153.56)	(544.19)
		6,251.57	5,064.93	10,404.30
Change in assets and liabilities				
i) (Increase)/decrease in inventories		(68.19)	(23.70)	(388.61)
ii) (Increase)/decrease in trade receivables		(957.59)	(744.63)	(51.64)
iii) (Increase)/decrease in loans and other assets		(5,853.30)	(4,513.22)	(9,848.16)
iv) Increase/(decrease) in liabilities and provisions		1,516.95	1,469.53	1,228.70
		(5,362.13)	(3,812.02)	(9,059.71)
Annuity payments (net) to VRS/Welfare scheme optees		(0.04)	(0.07)	(0.12)
Net cash from operating activities before income-tax		889.40	1,252.84	1,344.47



				(₹ In Crore)
Particulars	Half year ended 30.09.2025	Half year ended 30.09.2024	Year ended 31.03.2025	
	(Unaudited)	(Unaudited)	(Audited)	
Income-tax paid	(1,149.85)	(1,176.38)	(2,750.04)	
Net cash flow from / (used in) operating activities	(260.45)	76.46	(1,405.57)	
II. Investing activities				
i) Sale of investments	13,214.75	5,988.35	9,803.85	
ii) Purchase of investments	(12,802.03)	(5,941.20)	(11,896.59)	
iii) Sale/(purchase) of liquid mutual funds, etc., net	(267.43)	463.29	1,425.49	
iv) Changes in treasury shares by ESOP trust	27.00	36.41	51.01	
v) (Increase) / decrease in other bank balances	(126.13)	(47.94)	22.88	
vi) Deposits with Banks placed	-	-	(2,808.72)	
vii) Deposits with Banks redeemed	780.00	-	3,424.53	
viii) Purchase of property, plant and equipment (including advances)	(203.17)	(309.78)	(813.54)	
ix) Sale proceeds of property plant and equipment	6.15	3.84	6.38	
x) Loans given	(5,674.30)	-	(518.68)	
xi) Expenditure on intangible assets (including under development)	(28.74)	(4.93)	(60.30)	
	(5,073.90)	188.04	(1,363.69)	
xii) Investment income				
Interest income on fixed income securities	58.55	62.04	123.81	
Interest income on fixed deposits	50.06	63.97	124.78	
Interest income on loans	103.00	-	8.38	
Dividend income on other strategic investments	32.55	30.10	30.10	
	244.16	156.11	287.07	
(Increase) / decrease in interest receivable	40.20	29.11	20.35	
	284.36	185.22	307.42	
Net cash flow from / (used in) investing activities	(4,789.54)	373.26	(1,056.27)	
III. Financing activities				
i) Interest expense (excluding financial services business)	(92.04)	(121.27)	(66.30)	
ii) Proceeds from borrowings	13,685.36	3,328.85	8,945.14	
iii) Repayment of borrowings	(3,395.35)	-	(1,510.96)	
iv) Change in sales tax deferral liability	-	-	0.01	
v) Equity share buy-back (incl. tax and expenses)	-	(931.84)	(931.84)	
vi) Issue of capital (including securities premium)	-	29.34	29.34	
vii) Dividend paid (including payment of unclaimed dividend)	(5,855.84)	(2,228.80)	(2,235.32)	
Net cash flow from / (used in) financing activities	4,342.13	76.28	4,230.07	
IV. Change in foreign currency translation arising on consolidation	202.48	24.17	9.56	
Net change in cash and cash equivalents	(505.38)	550.17	1,777.79	
Cash and cash equivalents at the beginning of the period	2,331.53	560.45	560.45	
Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents	(21.11)	(0.23)	(6.71)	
Cash and cash equivalents at the end of the period	1,805.04	1,110.39	2,331.53	
	-	-	-	



3. The consolidated financial results include results of the following companies:

Name of the company	% shareholding and voting power of Bajaj Auto Limited	Segment	Consolidated as
a. PT. Bajaj Auto Indonesia	99.25%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV (holds 49.9% stake in associate, i.e., Pierer Bajaj AG)	100%	Automotive	Subsidiary
c. Bajaj Auto (Thailand) Ltd.	100%	Automotive	Subsidiary
d. Bajaj Auto Technology Ltd. (earlier known as Chetak Technology Ltd.)	100%	Automotive	Subsidiary
e. Bajaj Auto Credit Ltd. (earlier known as Bajaj Auto Consumer Finance Ltd.)	100%	Financing	Subsidiary
f. Bajaj Auto Spain S.L.U.	100%	Automotive	Subsidiary
g. Bajaj Do Brasil Comercio De Motocicletas Ltda	100%	Automotive	Subsidiary

4. Key standalone financial information is given below:

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	14,922.05	12,584.45	13,127.47	27,506.50	25,055.49	50,010.31
Revenue from operations and other income	15,291.24	13,015.21	13,512.01	28,306.45	25,760.97	51,431.25
Profit before tax	3,294.77	2,787.52	2,925.20	6,082.29	5,547.04	11,051.89
Profit after tax	2,479.74	2,095.98	2,005.04	4,575.72	3,993.38	8,151.42

5a The Company, through its wholly owned subsidiary, BAIHBV, holds 49.9% stake in one associate, i.e., Pierer Bajaj AG (PBAG). PBAG has a subsidiary, Pierer Mobility AG (PMAG) which 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). The carrying value of investment by BAIHBV in PBAG is € 333.5 million. In the current quarter ended 30 September 2025, the Company has accounted its share of six months consolidated loss of PBAG of € 62.19 million (₹ 634.47 crore) as the Company was unable to receive the quarterly financial results of PBAG. This is 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 PBAG, that the results of PMAG (included in PBAG) are required to be published on a six-monthly basis as per the stock exchange regulations applicable to PMAG, and hence are permitted to be shared with the Company only as per that publishing calendar. The Company has now accounted for its share of consolidated loss for six months in the results for the current quarter ended 30 September 2025 as received from PBAG. The auditors of the Company have modified their report in regard to this matter.

5b During the year ended 31 March 2025, the Group has recognized a net loss of ₹ 915.48 crore in the consolidated results related to its investment in associate entity, Pierer Bajaj AG (PBAG). This comprises 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 associate. The share of loss of ₹ 314.55 crore includes 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.

5c The three group companies of Pierer Bajaj AG (associate of the Group) viz. KTM AG, KTM Components GmbH and KTM Forschungs & Entwicklungs GmbH, had successfully completed the court-supervised self-administrative restructuring process and as part of the approved restructuring plan all payments were completed as per the settlement proposal within stipulated time frame. The Company had also made necessary applications for requisite regulatory approvals for acquiring a controlling stake. All necessary approvals from various competent authorities are received, except "Third country subsidies regulation EU 2022/2560", which is still awaited (details in stock exchange filing dated 24 October 2025 - refer link <https://www.bseindia.com/xml-data/corpfiling/AttachHis/cfce7dee-7799-4b3c-ad95-5cee0ba815f5.pdf>).

6a 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 the quarter and half year ended 30 September 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.

6b 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 the quarter and half year ended 30 September 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.

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 Figures for previous year / period have been regrouped wherever necessary.

9 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 7 November 2025 and were subjected to a limited review by the statutory auditors.

INITIALED FOR IDENTIFICATION
BY

By order of the Board of Directors
For Bajaj Auto Limited

Niraj Bajaj
Niraj Bajaj
Chairman

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, 2025 and year to date from April 01, 2025 to September 30, 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: 25105754BMITQF9301
Place: Pune
Date: November 07, 2025



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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associate for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "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 results of the following entities:
 - a. Bajaj Auto International Holdings B. V. Amsterdam, Netherlands
 - b. Bajaj Auto (Thailand) Limited, Thailand
 - c. PT Bajaj Auto Indonesia, Indonesia
 - d. Bajaj Auto Technology Limited, India (earlier known as Chetak Technology Limited, India)
 - e. Bajaj Auto Credit Limited, India (earlier known as Bajaj Auto Consumer Finance Limited, India)
 - f. Bajaj Auto Spain S.L.U., Spain
 - g. Bajaj Do Brasil Comercio De Motocicletas LTDA, Brazil
 - h. Pierer Bajaj AG, Austria

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5. For the reasons more fully disclosed in note no. 5a to the Statement, the profit before tax for the quarter ended September 30, 2025, includes the group's share of loss of Pierer Bajaj AG (PBAG) for the six months' ended September 30, 2025, as part of its consolidated profit for the quarter ended September 30, 2025. In the absence of availability of quarterly information of PBAG, we are unable to determine the impact of the Group's share of profit/loss from PBAG on consolidated profit after tax, other comprehensive income and earnings per share for the quarter ended September 30, 2025. Our review reports for the quarter ended June 30, 2025 and quarter ended September 30, 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 include total assets of Rs. 15,934.76 crore as at September 30, 2025, total revenues of Rs. 727.67 crore and Rs. 1,329.87 crore, total net profit after tax of Rs. 132.27 crore and Rs. 234.80 crore, total comprehensive income of Rs. 137.15 crore and Rs. 230.84 crore, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 821.06 crore for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which has been reviewed by its independent auditor; and
 - One (1) associate, whose unaudited interim financial results include Group's share of net loss of Rs. 634.47 crore and Rs. 634.47 crore and Group's share of total comprehensive loss of Rs. 678.20 crore and Rs. 678.20 crore for the quarter ended September 30, 2025 and the period ended on that date respectively, as considered in the Statement whose interim financial results has been reviewed by its independent auditor.

The 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 associate located outside India from accounting principles generally accepted in said country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such 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 Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary and the associate is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.



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8. 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 include total assets of Rs. 551.82 crore as at September 30, 2025, and total revenues of Rs. 185.33 crore and Rs. 357.07 crore, total net profit after tax of Rs.16.91 crore and Rs. 46.53 crore, total comprehensive income of Rs. 13.37 crore and Rs. 42.61 crore, for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash outflows of Rs. 0.16 crore for the period from April 01, 2025 to September 30, 2025.

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 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: 25105754BMITQ6318



Place: Pune

Date: November 07, 2025



BAJAJ AUTO LIMITED

Press Release : Q2 FY26 Results

A Landmark Quarter as Revenue and Profit Accelerate to New Highs

Quarter Highlights - Standalone

- **Revenue from operations set a new Company best at ~₹15,000 crores**, propelled by a richer mix of vehicles and best ever spares sales
 - Strong performance across businesses more than made up for the disruption arising from the rare earth magnet constraints that impacted what was the fastest growing part of the portfolio (electric) – bearing testament yet again to the Company's resilient and adaptable model
- **EBITDA surpassed the ₹3,000 crore milestone for the first time**, with margin stepping up to 20.5%; **PAT registered a new peak** as well
 - Margin expanded +70 bps QoQ, as favourable currency realisation and operating leverage more than offset the net cost inflation, stepped up spends to drive brand preference / salience in a competitive marketplace and R&D investments on future proofing the portfolio
- **Domestic business delivered record revenue**, as stepped up growth on premium bikes and double digit growth on CVs led the way
 - Buoyed by the GST rate change and upbeat festive sentiment which together provided a fillip to the typical seasonal upswing; electric vehicles while limited by supply this quarter, continued to scale up and have since added >₹10,000 crores of revenue in the last 2 years
- **Exports set the pace with a standout performance** as it accelerated momentum (revenue +35% YoY) across regions and 2Ws/3Ws
 - Milestone quarter led by strong double digit growth in Africa and Asia and LATAM continuing its upward trajectory to set another record; KTM exports stepped up and an encouraging uptrend on 3Ws across markets has triggered capacity expansion to feed this demand
- **Domestic Motorcycles saw sequential volume-led double digit revenue growth**, driven by the sport segment particularly at the top end
 - Exited the quarter with retail market share holding steady; the Pulsar brand, with its global footprint, continued to deliver new heights and its latest campaign 'Duniya Dekhti Hai, Tu Dikha' is resonating well among bikers, with a call to action to bring its daring proposition alive
- **KTM + Triumph duo powered their biggest ever quarter** with domestic retail sales + exports billing of >60,000 bikes, up ~70% YoY
 - Introduced the Duke 160, instilling KTM's Ready to Race DNA, while offering a thrilling performance, everyday rideability and aggressive design; launched the Thruxton 400, sporting the unmistakable silhouette and assertive stance of Triumph's legendary cafe racer
- **Commercial Vehicles scaled a new pinnacle on volumes and revenue**, led by the strong show on both ICE and electric fronts
 - Double digit revenue growth was driven by the electric portfolio, which grew 1.5x YoY, though below plan due to supply constraints; the quarter marked the toray into the large e-rickshaw market with the launch of 'Riki,' starting in 4 cities and slated for rapid expansion
- While the quarter was supply disrupted, **Chetak regained leadership in October**, reinforcing its position as the preferred EV scooter
 - While navigating an erratic supply situation which was at 50% of the quarter plan, particularly exacerbated in July-August, Chetak restored its market position decisively in September, as the swift alternate measures bore fruition in unlocking availability of magnets
- Amidst challenges on HRE sourcing, the Company was the **first OEM to achieve full re-homologation of its entire motor range**
 - Leveraged in-house design expertise to swiftly adapt Chetak and three-wheeler traction motors to alternate LRE based magnets without compromising on performance, while also developing LRE sources from other geographies to enhance supply security
- Continued emphasis on cash generation drove **~₹4,500 crores of free cash flow in H1FY26, a conversion of nearly 100% of PAT**
 - Balance sheet remains healthy with surplus funds at ₹14,244 crores, after distributing ₹5,864 crores to shareholders as dividend and infusing >₹2,000 crores into subsidiaries (to fund partly the KTM Austria transaction, ramp up of Bajaj Auto Credit's business)

Financial Summary (Standalone)

(₹ crore)

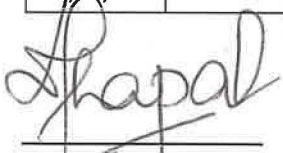
Q1 FY26	Change	Particulars	Q2 FY26	Q2 FY25	Change	H1 FY26	H1 FY25	Change
13,015	17%	Turnover	15,291	13,512	13%	28,306	25,761	10%
12,584	19%	Revenue from Operations	14,922	13,127	14%	27,506	25,055	10%
2,482	23%	EBITDA	3,052	2,653	15%	5,534	5,069	9%
19.7%	70 bps	EBITDA %	20.5%	20.2%	20 bps	20.1%	20.2%	-10 bps
2,788	18%	Profit Before Tax	3,295	2,925	13%	6,082	5,547	10%
2,096	18%	Profit After Tax	2,480	2,005*	24%	4,576	3,993*	15%

*Normalized PAT was ₹2,216 crores for Q2 FY25 and ₹4,205 crores for H1 FY25 – adjusting for 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)

Q1 FY26	Change	Particulars	Q2 FY26	Q2 FY25	Change	H1 FY26	H1 FY25	Change
		Domestic						
5,29,344	13%	Two-Wheelers	5,96,576	6,36,801	-6%	11,25,920	12,19,298	-8%
1,05,464	37%	Commercial Vehicles	1,44,217	1,39,910	3%	2,49,681	2,48,034	1%
6,34,808	17%	Sub-total	7,40,793	7,76,711	-5%	13,75,601	14,67,332	-6%
		Exports						
4,19,447	13%	Two-Wheelers	4,72,411	3,96,407	19%	8,91,858	7,64,827	17%
56,982	42%	Commercial Vehicles	80,916	48,386	67%	1,37,898	91,401	51%
4,76,429	16%	Sub-total	5,53,327	4,44,793	24%	10,29,756	8,56,228	20%
		Total						
9,48,791	13%	Two-Wheelers	10,68,987	10,33,208	3%	20,17,778	19,84,125	2%
1,62,446	39%	Commercial Vehicles	2,25,133	1,88,296	20%	3,87,579	3,39,435	14%
11,11,237	16%	Grand Total	12,94,120	12,21,504	6%	24,05,357	23,23,560	4%


Dinesh Thapar
CFO

Pune | 07th November 2025