BAJAJ AUTO LIMITED

Press Release: Q1 FY27 Results (Standalone)

Strong Start to FY27

Record Performance (Volume | Revenue | Profit), as Electric Vehicles scale up to 30% of Domestic Business

Quarter Highlights

- **Revenue from operations hit an all-time high** of ₹17,244 crores, up 37% YoY, driven by record quarterly volumes and better realisations
    - Broad-based performance underpinned by double-digit growth on all fronts (ICE/EV, Domestic/Exports, 2W/3W), sustained despite a challenging/disruptive external context and bearing testament yet again to the Company's resilient and diversified business model

- Robust profit delivery as **EBITDA (>₹3,500 crores) and Profit after Tax (~₹3,000 crores) scale fresh highs;** both up >40% YoY
    - Margin at 20.9%, +10 bps QoQ (+110 bps YoY), as favourable USD/INR realization, improved mix, operating leverage and dynamic P&L management (judicious pricing, cost savings), more than offset the significantly adverse impact arising from hyper-inflating input costs

- **Domestic business registered another solid quarter on double-digit growth across all businesses,** driving revenues up 26% YoY
    - Performance led by both 2W and 3W across powertrains – ICE sustained its strong growth momentum, while electric business revenues (now ~30% of domestic) were at nearly twice last year's level, even as tight capacity and constrained supplies limited its full potential

- **Exports stood out and achieved its biggest ever quarter**, with record revenues and volumes surpassing the 700K mark for the first time
    - Continued competitive gains across key markets; another benchmark performance in LATAM, strong rebound in Africa (>2x YoY, led by 3x in Nigeria) and Commercial Vehicles at ~70% YoY, amidst logistical constraints and geopolitical challenges in the MENA region

- **Domestic motorcycles realized double digit revenue growth**, buoyed by the sports segment where retails grew 1.5x vs. rest of industry
    - Pulsar, Avenger and Dominar all grew double digit YoY; the sports segment was at ~50% growth as product interventions across the Pulsar range drove market share gains; upcoming upgrades across 125-160cc are expected to further strengthen competitive positioning

- **KTM + Triumph brands sustained their accelerated growth momentum to deliver another high** as domestic revenue grows 60% YoY
    - The well-received 350cc range across KTM and Triumph, together with the latter's new Tracker 400 featuring a race-inspired flat-track silhouette, further bolstered the premium franchise; supported by an expanding KTM–Triumph (K+T) network that now spans 90+ towns

- **Commercial Vehicles continued its leadership and robust growth trajectory,** with revenues up 25% YoY, led by rapidly scaling e3Ws
    - Maintained pole position in e3Ws (L5 category) – revenues up ~80%, taking the e3W business to nearly 2/3rd the size of the ICE 3W franchise; capacity expansion has been initiated and actions taken to also build Riki's presence in the e-ricks category (now in 150 cities)

- **Chetak delivered another landmark quarter, with the business scaling new highs on all fronts** – volumes, revenues and profitability
    - Demand continued to outpace capacity, reflecting the growing strength of the brand and product proposition; investments underway to augment production expected to improve availability, support international expansion and unlock the next phase of competitive growth

- **Track record of strong cash generation maintained**, adding >₹2,300 crores of Free Cash Flow, a conversion of ~80% of PAT
    - Balance sheet remained robust, with surplus funds of over ₹21,000 crores at the end of the quarter, positioning the Company well for investing sufficiently behind competitive growth and strategic priorities, alongside offering attractive returns for its shareholders

Financial Summary (₹ crore)

Q4 FY26	Change	Particulars	Q1 FY27	Q1 FY26	Change
16,006	8%	Revenue from Operations	17,244	12,584	37%
3,323	8%	EBITDA	3,596	2,482	45%
20.8%	10 bps	EBITDA %	20.9%	19.7%	110 bps
2,709*	10%	Profit After Tax (Before Exceptional Items)	2,983	2,096	42%
2,746	9%	Profit After Tax	2,983	2,096	42%

**₹2,709 crore is primarily before adjusting the exceptional gain of ~₹35 crores arising from the prepayment of Sales Tax deferral loan at net present value*

Volumes (Units)

Q4 FY26	Change	Particulars	Q1 FY27	Q1 FY26	Change
		Domestic			
6,21,912	-6%	Two-Wheelers	5,86,547	5,29,344	11%
1,38,934	-14%	Commercial Vehicles	1,19,531	1,05,464	13%
7,60,846	**-7%**	**Sub-total**	**7,06,078**	**6,34,808**	**11%**
		Exports			
5,44,777	17%	Two-Wheelers	6,36,005	4,19,447	52%
65,435	47%	Commercial Vehicles	96,168	56,982	69%
6,10,212	**20%**	**Sub-total**	**7,32,173**	**4,76,429**	**54%**
		Total			
11,66,689	5%	Two-Wheelers	12,22,552	9,48,791	29%
2,04,369	6%	Commercial Vehicles	2,15,699	1,62,446	33%
13,71,058	**5%**	**Grand Total**	**14,38,251**	**11,11,237**	**29%**

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Pune | 21st July 2026