



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



6 August 2025

To, Corporate Relations Department <b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street Mumbai 400 001	To, Corporate Listing Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051
<b>BSE Code: 532977</b>	<b>NSE Code: BAJAJ-AUTO</b>

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting - Unaudited financial results for the first quarter ended 30 June 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 first quarter ended 30 June 2025, which were approved and taken on record by the Board of Directors at its meeting held today i.e., on 6 August 2025:

- Unaudited Standalone and Consolidated Financial Results for the first quarter ended 30 June 2025;
- Limited Review Reports (separately for Standalone and Consolidated) for the first quarter ended 30 June 2025; and
- Press Release.

The meeting commenced at 10.00 a.m. and concluded at 12:00 noon.

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

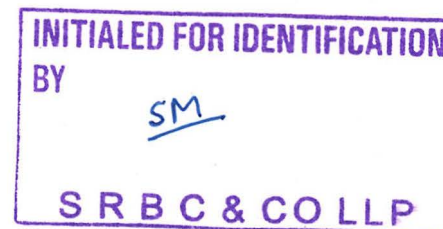
Statement of standalone unaudited financial results for the quarter ended 30 June 2025

(₹ In Crore)				
Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Sales in numbers	1,111,237	1,102,934	1,102,056	4,650,966
<b>1 Revenue from operations</b>				
(a) Revenue from contracts with customers	12,081.70	11,695.18	11,547.38	48,247.22
(b) Other operating revenue	502.75	452.79	380.64	1,763.09
<b>Total revenue from operations</b>	<b>12,584.45</b>	<b>12,147.97</b>	<b>11,928.02</b>	<b>50,010.31</b>
2 Other income	430.76	380.76	320.94	1,420.94
<b>3 Total income (1+2)</b>	<b>13,015.21</b>	<b>12,528.73</b>	<b>12,248.96</b>	<b>51,431.25</b>
<b>4 Expenses</b>				
(a) Cost of raw materials and components consumed	8,092.29	7,647.30	7,516.60	32,265.79
(b) Purchase of traded goods	696.59	808.72	664.96	3,036.47
(c) Changes in inventories of finished goods, work-in-progress and traded goods	70.76	32.21	171.10	35.18
(d) Employee benefits expense	413.78	364.54	434.96	1,579.44
(e) Finance costs	14.14	16.82	20.67	67.72
(f) Depreciation and amortisation expense	110.87	111.13	93.69	400.09
(g) Other expenses	849.71	868.72	731.72	3,044.34
(h) Expenses capitalised	(20.45)	(24.11)	(6.58)	(49.67)
<b>Total expenses</b>	<b>10,227.69</b>	<b>9,825.33</b>	<b>9,627.12</b>	<b>40,379.36</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>2,787.52</b>	<b>2,703.40</b>	<b>2,621.84</b>	<b>11,051.89</b>
6 Exceptional items	-	-	-	-
<b>7 Profit before tax (5-6)</b>	<b>2,787.52</b>	<b>2,703.40</b>	<b>2,621.84</b>	<b>11,051.89</b>
<b>8 Tax expense</b>				
(a) Current tax	648.45	599.26	639.56	2,559.04
(b) Deferred tax	43.09	54.83	(6.06)	130.17
(c) Deferred tax - exceptional item (see note 1a)	-	-	-	211.26
<b>Total tax expense</b>	<b>691.54</b>	<b>654.09</b>	<b>633.50</b>	<b>2,900.47</b>
<b>Profit for the period, before deferred tax - exceptional item (7-8a-8b)</b>	<b>2,095.98</b>	<b>2,049.31</b>	<b>1,988.34</b>	<b>8,362.68</b>
<b>9 Profit for the period (7-8)</b>	<b>2,095.98</b>	<b>2,049.31</b>	<b>1,988.34</b>	<b>8,151.42</b>
<b>10 Other comprehensive income, net of tax</b>				
(a) Items that will not be reclassified to profit or loss (see note 1b)	570.57	200.46	81.40	1,223.24
(b) Items that will be reclassified to profit or loss	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>570.57</b>	<b>200.46</b>	<b>81.40</b>	<b>1,223.24</b>
<b>11 Total comprehensive income (9+10)</b>	<b>2,666.55</b>	<b>2,249.77</b>	<b>2,069.74</b>	<b>9,374.66</b>
12 Paid-up equity share capital (Face value of ₹ 10)	279.26	279.26	279.18	279.26
13 Other equity				31,867.68
<b>14 Basic earnings per share (₹) (not annualised except for the year ended 31 March 2025)</b>	<b>75.1</b>	<b>73.4</b>	<b>71.2</b>	<b>292.1</b>
<b>Diluted earnings per share (₹) (not annualised except for the year ended 31 March 2025)</b>	<b>75.0</b>	<b>73.3</b>	<b>71.1</b>	<b>291.5</b>



**Notes :**

- 1a 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 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.
- 1b 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 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.
- 2 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.
- 3 Figures for previous year / period have been regrouped wherever necessary.
- 4 The figures of the previous quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2025 and the published year-to-date figures up to 31 December 2024, which was subjected to limited review.
- 5 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 6 August 2025 and subjected to a limited review by the statutory auditors.



By order of the Board of Directors  
For Bajaj Auto Limited

Niraj Bajaj  
Chairman

Pune  
Date: 6 August 2025





# Bajaj Auto Limited

CIN : L65993PN2007PLC130076

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## Statement of consolidated unaudited financial results for the quarter ended 30 June 2025

(₹ In Crore)				
Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>				
(a) Revenue from contracts with customers	12,646.59	12,204.49	11,557.97	49,266.95
(b) Other operating revenue	486.76	441.83	374.10	1,727.60
<b>Total revenue from operations</b>	<b>13,133.35</b>	<b>12,646.32</b>	<b>11,932.07</b>	<b>50,994.55</b>
<b>2 Other income</b>	<b>508.98</b>	<b>392.23</b>	<b>335.32</b>	<b>1,474.41</b>
<b>3 Total income (1+2)</b>	<b>13,642.33</b>	<b>13,038.55</b>	<b>12,267.39</b>	<b>52,468.96</b>
<b>4 Expenses</b>				
(a) Cost of raw materials and components consumed	8,041.66	7,657.46	7,417.44	32,194.31
(b) Purchase of traded goods	696.59	808.72	702.12	3,036.47
(c) Changes in inventories of finished goods, work-in-progress and traded goods	74.85	34.97	175.34	28.41
(d) Employee benefits expense	520.17	474.66	491.81	1,925.80
(e) Finance costs	223.76	146.52	46.97	388.90
(f) Depreciation and amortisation expense	117.51	119.23	95.01	414.23
(g) Other expenses	1,044.31	1,037.62	781.50	3,439.05
(h) Expenses capitalised	(37.17)	(60.04)	(6.58)	(97.22)
<b>Total expenses</b>	<b>10,681.68</b>	<b>10,219.14</b>	<b>9,703.61</b>	<b>41,329.95</b>
<b>5 Share of loss of associate (see note 3a and 3b)</b>	<b>-</b>	<b>(335.18)</b>	<b>-</b>	<b>(915.48)</b>
<b>6 Profit before exceptional items and tax (3-4+5)</b>	<b>2,960.65</b>	<b>2,484.23</b>	<b>2,563.78</b>	<b>10,223.53</b>
<b>7 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8 Profit before tax (6-7)</b>	<b>2,960.65</b>	<b>2,484.23</b>	<b>2,563.78</b>	<b>10,223.53</b>
<b>9 Tax expense</b>				
(a) Current tax	728.27	638.63	641.89	2,623.85
(b) Deferred tax	21.94	43.75	(19.90)	63.69
(c) Deferred tax - exceptional item (see note 4a)	-	-	-	211.26
<b>Total tax expense</b>	<b>750.21</b>	<b>682.38</b>	<b>621.99</b>	<b>2,898.80</b>
<b>Profit after tax, before deferred tax - exceptional item (8-9a-9b)</b>	<b>2,210.44</b>	<b>1,801.85</b>	<b>1,941.79</b>	<b>7,535.99</b>
<b>10 Profit after tax (8-9)</b>	<b>2,210.44</b>	<b>1,801.85</b>	<b>1,941.79</b>	<b>7,324.73</b>
<b>11 Profit attributable to non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12 Profit for the period (10-11)</b>	<b>2,210.44</b>	<b>1,801.85</b>	<b>1,941.79</b>	<b>7,324.73</b>
<b>13 Other comprehensive income, net of tax</b>				
(a) Items that will not be reclassified to profit or loss (see note 4b)	570.57	198.18	81.40	1,220.96
(b) Items that will be reclassified to profit or loss	451.40	131.10	(44.53)	94.03
<b>Total other comprehensive income, net of tax</b>	<b>1,021.97</b>	<b>329.28</b>	<b>36.87</b>	<b>1,314.99</b>
<b>14 Total comprehensive income (12+13)</b>	<b>3,232.41</b>	<b>2,131.13</b>	<b>1,978.66</b>	<b>8,639.72</b>
<b>15 Profit attributable to:</b>				
Owners of the company	2,210.44	1,801.85	1,941.79	7,324.73
Non-controlling interests	-	-	-	-
<b>16 Total comprehensive income attributable to:</b>				
Owners of the company	3,232.41	2,131.13	1,978.66	8,639.72
Non-controlling interests	-	-	-	-
<b>17 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>279.26</b>	<b>279.26</b>	<b>279.18</b>	<b>279.26</b>
<b>18 Other equity</b>				<b>34,909.48</b>
<b>19 Basic earnings per share (₹) (not annualised except for the year ended 31 March 2025)</b>	<b>79.2</b>	<b>64.6</b>	<b>69.6</b>	<b>262.4</b>
<b>Diluted earnings per share (₹) (not annualised except for the year ended 31 March 2025)</b>	<b>79.1</b>	<b>64.4</b>	<b>69.4</b>	<b>262.0</b>



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

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>				
	Automotive	12,632.15	12,221.65	11,852.69	49,982.13
	Investments	407.88	373.10	333.25	1,445.98
	Financing	602.30	443.80	81.45	1,040.85
	<b>Total</b>	<b>13,642.33</b>	<b>13,038.55</b>	<b>12,267.39</b>	<b>52,468.96</b>
<b>2</b>	<b>Segment profit before tax and finance costs</b>				
	Automotive	2,465.94	2,040.68	2,298.34	8,769.75
	Investments	407.38	372.42	333.10	1,443.72
	Financing	137.01	88.32	(46.87)	78.15
	<b>Total</b>	<b>3,010.33</b>	<b>2,501.42</b>	<b>2,584.57</b>	<b>10,291.62</b>
	Less: Finance costs (excludes Financial Services business)	49.68	17.19	20.79	68.09
	<b>Total profit before tax</b>	<b>2,960.65</b>	<b>2,484.23</b>	<b>2,563.78</b>	<b>10,223.53</b>
<b>3</b>	<b>Capital employed</b>				
	<b>Segment assets</b>				
	Automotive	24,093.70	15,749.97	13,896.27	15,749.97
	Investments	27,779.40	26,135.15	24,362.71	26,135.15
	Financing	12,916.09	10,972.90	2,586.79	10,972.90
	Unallocable	1,241.95	1,340.59	707.33	1,340.59
	<b>Sub-total</b>	<b>66,031.14</b>	<b>54,198.61</b>	<b>41,553.10</b>	<b>54,198.61</b>
	<b>Segment liabilities</b>				
	Automotive	15,430.18	8,856.16	8,020.53	8,856.16
	Investments	-	-	-	-
	Financing	10,196.55	8,636.57	1,881.98	8,636.57
	Unallocable	542.50	235.77	23.61	235.77
	<b>Sub-total</b>	<b>26,169.23</b>	<b>17,728.50</b>	<b>9,926.12</b>	<b>17,728.50</b>
	<b>Capital employed</b>				
	Automotive	8,663.52	6,893.81	5,875.74	6,893.81
	Investments	27,779.40	26,135.15	24,362.71	26,135.15
	Financing	2,719.54	2,336.33	704.81	2,336.33
	Unallocable	699.45	1,104.82	683.72	1,104.82
	<b>Total</b>	<b>39,861.91</b>	<b>36,470.11</b>	<b>31,626.98</b>	<b>36,470.11</b>



**Notes :**

1 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	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

2 Key standalone financial information is given below:

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	12,584.45	12,147.97	11,928.02	50,010.31
Revenue from operations and other income	13,015.21	12,528.73	12,248.96	51,431.25
Profit before tax	2,787.52	2,703.40	2,621.84	11,051.89
Profit after tax	2,095.98	2,049.31	1,988.34	8,151.42

3a 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 € 400.5 million. For the current quarter ended 30 June 2025, the Company is unable to account its share of the consolidated profit / loss 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. As the Company is unable to receive the financial results of PBAG for the current quarter, the same has not been accounted for in the results for the current quarter ended 30 June 2025 and will be accounted for on a six-monthly basis after receipt. The auditors of the Company have modified their report in regard to this matter.

3b During the quarter ended 31 March 2025, the Group has recognized a net loss of ₹ 335.18 crore in the consolidated results related to its investment in associate entity, Pierer Bajaj AG (PBAG). This comprises share of profit of ₹ 265.75 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 profit of ₹ 265.75 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.

3c During the current quarter, three group companies of Pierer Bajaj AG (associate of the Group) viz. KTM AG, KTM Components GmbH and KTM Forschungs & Entwicklungs GmbH, have successfully completed the court-supervised self-administrative restructuring process. As part of the approved restructuring plan, a settlement proposal involving a 30% payment to creditors was approved by the creditors on 25 February 2025, with the agreed amount payable latest by 23 May 2025. Relevant payments were completed as per approved terms. Subsequently, in June 2025, the competent Austrian court issued a binding order confirming the completion of the restructuring proceedings. The Company is currently in the process of applying for and arranging requisite regulatory approvals in compliance with applicable laws and regulations for acquiring a controlling stake.

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 the 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.

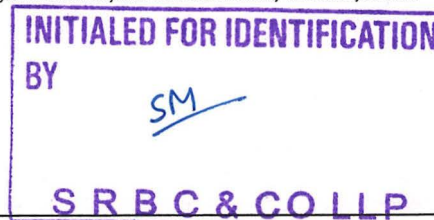
4b The Company holds investment in Bajaj Holdings & Investment Limited (listed entity) and Yulu Bikes Private Limited. Changes in fair value in respect of these investments is accounted for in other comprehensive income. In compliance with Ind AS 12, the Company was making accounting provisions for Deferred 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 the 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 figures of the previous quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2025 and the published year-to-date figures up to 31 December 2024, which was subjected to limited review.

8 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 6 August 2025 and subjected to a limited review by the statutory auditors.



By order of the Board of Directors  
For Bajaj Auto Limited


*Niraj Bajaj*  
Niraj Bajaj  
Chairman

**Independent Auditor's Review Report on the Quarterly 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 June 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: 25105754BM1TNU9498

Place: Pune  
Date: August 06, 2025



**Independent Auditor's Review Report on the Quarterly 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 June 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, Brasil
  - h. Pierer Bajaj AG, Austria
5. For the reasons more fully disclosed in note no. 3(a) to the Statement, the profit before tax for the quarter ended June 30, 2025, does not include the group's share of profit/loss of Pierer Bajaj AG (PBAG) for the three months' ended June 30, 2025, as part of its consolidated profit for the quarter ended June 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 June 30, 2025. Our audit report for the quarter ended March 31, 2025 and review report for quarter ended June 30, 2024 was also modified in respect of this matter.





# S R B C & CO LLP

Chartered Accountants

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 602.20 crore, total net profit after tax of Rs. 102.53 crore and total comprehensive income of Rs. 93.69 crore for the quarter ended June 30, 2025, as considered in the Statement which has been reviewed by its independent auditor.

The independent auditor's report on interim financial results of this entity has been furnished to us by Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.

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 include and total revenues of Rs. 171.74 crore, total net profit after tax of Rs. 29.62 crore, total comprehensive income of Rs. 29.24 crore, for the quarter ended June 30, 2025, 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: 25105754BMITNT3442

Place: Pune  
Date: August 06, 2025



## BAJAJ AUTO LIMITED

### Press Release : Q1 FY26 Results

#### Resilient Financial Performance

#### Driven by Electrification, Premiumisation and Exports

#### Quarter Highlights - Standalone

- Revenue at ₹12,584 crores, up 6% YoY as **exports, premium motorcycles, CVs and Chetak lead the way with double-digit growth**
  - The balanced business model at play as resurgent exports and scaling up of the emerging electric portfolio more than made up for the domestic motorcycle performance, which although improving over previous quarter, had a subduing effect on the overall growth
- **Delivered yet another strong profit performance** with quarterly EBITDA at ~₹2,500 crores and Profit after Tax at ~₹2,100 crores
  - Margin at 19.7%, was down 50 bps QoQ almost entirely on lower dollar realisation during the quarter, while an improved mix and operating leverage offset the impact of commodity inflation
- **Double-digit growth on premium motorcycles, commercial vehicles and Chetak** drive the highest ever Q1 revenue in Domestic
  - Electric vehicles now constitute a significant >20% to domestic revenues compared to early teens same time last year, even as the first instances of supply disruption arising from the unavailability of rare earth magnets started to surface later in the quarter
- **Quarterly Export revenues hit a historic peak**, as double digit growth in the last 6 of 7 quarters built momentum to take it to new highs
  - Underpinned by broad-based double-digit volume led growth across Africa, LatAm and Asia, even as MENA remained muted amidst geopolitical challenges; the revival of exports to KTM post the restructuring process provided a further boost to the quarter's numbers
- **Domestic Motorcycles grew double-digit volume QoQ**, driven by the focussed 125cc+ segment which saw its market share inch up
  - Purposeful and impactful activation enabled a bigger quarter despite weak entry-level segment sales, and a share gaining performance in the seasonal marriage markets for the key 125cc+ segment; actions continue unabated to step-up competitiveness
- **KTM + Triumph billed over 25,000 bikes in domestic, up 20% YoY**, as market share gains were driven by a wider/upgraded portfolio
  - Introduced KTM Enduro R, positioned for unmatched versatility both on-road + off-road and Triumph Scrambler 400XC, which backs up its rugged look with class-leading specification for real world adventure, adding to the brand's acclaimed modern classics line up
- **Commercial Vehicles delivered >100K quarterly retails for the 8<sup>th</sup> straight quarter**, as electric 3Ws turbo charge the performance
  - Emerged as the #1 e3W (L5 category) player for the full quarter, achieving leadership in under two years since its launch, as retail volumes grew ~3x YoY and share +1000 bps to 36% - a reflection of the high quality/trusted product and sharp in-market execution
- **Chetak's retail volumes more than doubled YoY contributing half of the industry's incremental volume**, and share up +1000 bps
  - Built on the advanced Chetak 35 series platform unveiled last December, the affordable and popular 2903 model upgraded to Chetak 3001, offering superior range and performance to customers while offering better unit economics, now available across 750 cities
- **Balance Sheet remains healthy and track record of free cash flow generation sustained**, as ~₹1,200 crores added in the quarter
  - Surplus funds stood at ₹16,726 crores, after infusing ₹300 crores into Bajaj Auto Credit to finance the continued scale up / growth of its book and ₹1,525 crores into Bajaj Auto International Holdings BV, Netherlands to partly fund the KTM Austria transaction

1

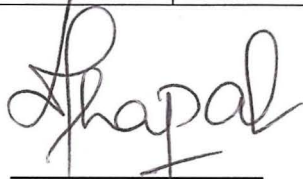


**Financial Summary (Standalone)****(₹ Crores)**

<b>Q4 FY25</b>	<b>Change</b>	<b>Particulars</b>	<b>Q1 FY26</b>	<b>Q1 FY25</b>	<b>Change</b>
12,529	4%	Turnover	13,015	12,249	6%
12,148	4%	Revenue from Operations	12,584	11,928	6%
2,451	1%	EBITDA	2,482	2,415	3%
20.2%	-50 bps	EBITDA %	19.7%	20.2%	-50 bps
2,703	3%	Profit before tax	2,788	2,622	6%
2,049	2%	Profit after tax	2,096	1,988	5%

**Volumes****(Units)**

<b>Q4 FY25</b>	<b>Change</b>	<b>Particulars</b>	<b>Q1 FY26</b>	<b>Q1 FY25</b>	<b>Change</b>
		<b>Domestic</b>			
5,01,096	6%	Two-wheelers	5,29,344	5,82,497	-9%
1,12,152	-6%	CV	1,05,464	1,08,124	-2%
<b>6,13,248</b>	<b>4%</b>	<b>Sub-total</b>	<b>6,34,808</b>	<b>6,90,621</b>	<b>-8%</b>
		<b>Exports</b>			
4,42,467	-5%	Two-wheelers	4,19,447	3,68,420	14%
47,219	21%	CV	56,982	43,015	32%
<b>4,89,686</b>	<b>-3%</b>	<b>Sub-total</b>	<b>4,76,429</b>	<b>4,11,435</b>	<b>16%</b>
		<b>Total</b>			
9,43,563	1%	Two-wheelers	9,48,791	9,50,917	0%
1,59,371	2%	CV	1,62,446	1,51,139	7%
<b>11,02,934</b>	<b>1%</b>	<b>Grand Total</b>	<b>11,11,237</b>	<b>11,02,056</b>	<b>1%</b>

**Dinesh Thapar**  
**CFO**Pune | 06<sup>th</sup> Aug 2025