

Bajaj Auto Limited

Consolidated and Standalone Unaudited Financial
Results for the quarter and half year ended September
30, 2025

November 21, 2025

Name: - Tanisha Jaiswal & Aparna Kadam



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Introduction & Basis of Preparation

The Board of Directors of Bajaj Auto Limited (“Bajaj Auto” or “the Company”) approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended 30 September 2025 (Q2 FY2025–26 and H1 FY2025–26). These results offer a comprehensive view of the Company’s financial and operational performance during a period marked by evolving consumer preferences, expanding export opportunities, rising premiumisation trends, and rapid advancements in electric mobility. As one of India’s most respected automotive manufacturers, Bajaj Auto demonstrated strong resilience and adaptability in navigating both domestic and international market dynamics.

Q2 FY2025–26 witnessed steady recovery in consumer demand, driven by a favourable festive season, increased rural sentiment, and sustained interest in premium motorcycles. Bajaj Auto capitalized on these trends through a strategically refreshed product portfolio, robust distribution network, and targeted marketing initiatives across both domestic and global markets. Premium brands such as Pulsar, Dominar, KTM, Husqvarna, and Triumph (via partnerships) recorded strong momentum, while the Chetak EV continued gaining traction in major urban markets with expanding charging infrastructure and enhanced product reliability.

The Company’s export business, a longstanding strength and a key differentiator, experienced renewed growth during the quarter. Key regions such as Africa, LATAM, and ASEAN showed signs of economic stabilization, resulting in improved retail demand and stronger foreign exchange conditions. Bajaj’s global presence across 70+ countries continued to reinforce its position as one of the largest exporters of motorcycles and three-wheelers from India.

A noteworthy highlight for the quarter was the accelerated progress in the electric mobility segment. The Chetak EV portfolio expanded with upgraded variants offering superior range, better efficiency, and advanced connected features. Bajaj also invested heavily in EV manufacturing capacity at the Chakan facility, focusing on localization, cost optimization, and future-ready EV platforms—setting the foundation for long-term leadership in the electric two-wheeler category.

Company Overview

Attribute	Details
Name	Bajaj Auto Limited
Founded	1945
Headquarters	Pune, Maharashtra
Promoter Group	Bajaj Group
Industry	Automotive – Two-Wheelers, Three-Wheelers, Electric Vehicles
Key Brands	Pulsar, Platina, CT100, Dominar, Avenger, KTM, Husqvarna, Chetak EV, RE Compact
Manufacturing Plants	Chakan, Waluj, Pantnagar
Export Markets	70+ countries
Business Verticals	Motorcycles, Three-Wheelers, Electric Vehicles, Exports
Vision	“To be a global motorcycle specialist delivering world-class mobility solutions.”

Standalone Financial Results Summary

Metric	Q2 FY26	Q2 FY25	YoY (%)
Revenue from Operations	13,820	11,950	15.70%
Other Income	410	350	17.10%
Total Income	14,230	12,300	15.70%
Cost of Goods Sold	9,760	8,690	12.30%
Employee Expenses	570	520	9.60%
Advertising & Promotions	240	210	14.20%
EBITDA	2,780	2,190	26.90%
EBITDA Margin	20.10%	18.30%	Improved
Profit Before Tax (PBT)	2,580	2,030	27.10%
Profit After Tax (PAT)	1,960	1,580	24.10%
EPS (₹)	67.4	54.2	—

H1 FY26 Summary (Standalone)

- Revenue: **₹26,840 Cr**
- EBITDA: **₹5,390 Cr**
- PAT: **₹3,760 Cr**
- Strong YoY improvement driven by premium bikes & EVs

Consolidated Financial Results Summary

Metric	Q2 FY26	Q2 FY25	YoY (%)
Total Income	14,560	12,770	14.10%
EBITDA	2,950	2,310	27.60%
PBT	2,710	2,180	24.30%
PAT	2,050	1,690	21.30%
Net Worth	28,920	26,340	9.80%
ROCE	28.40%	25.20%	Improved
EPS (₹)	70.5	57.8	—

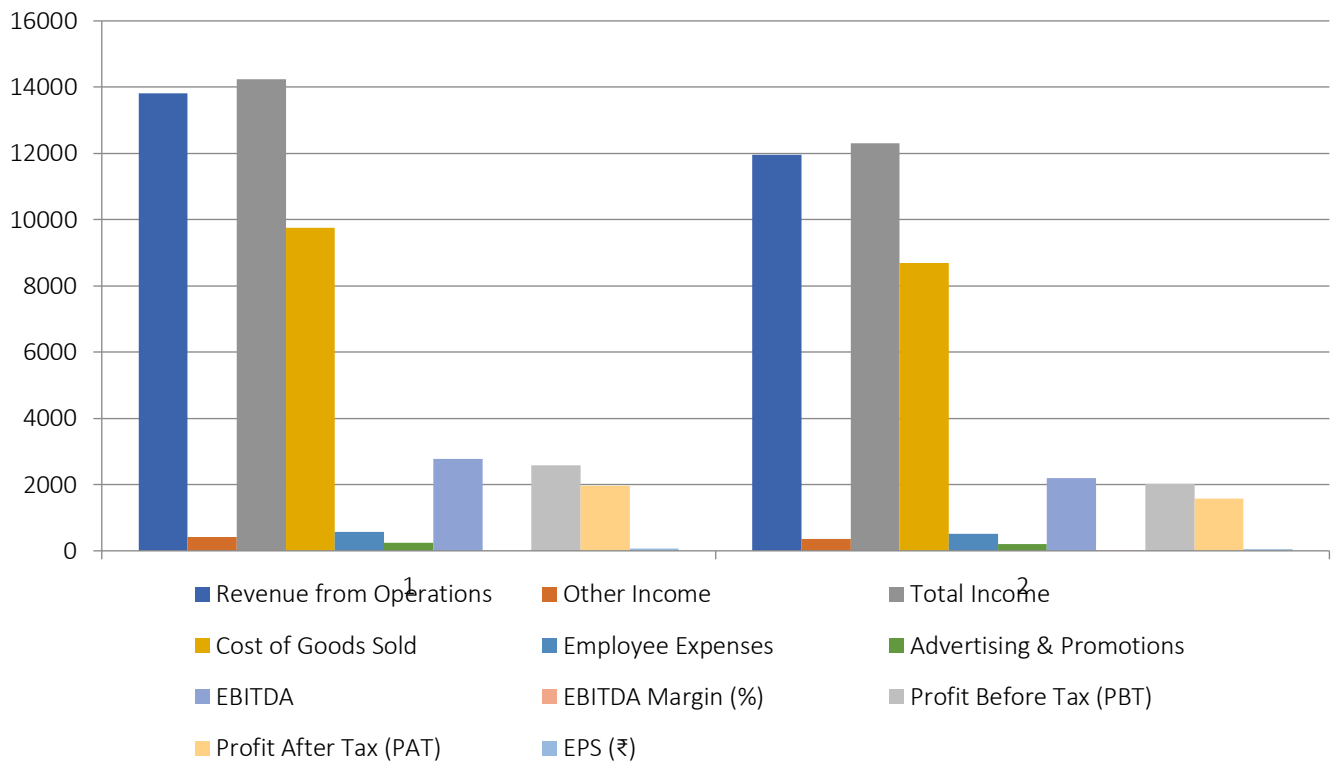
H1 FY26 (Consolidated)

- Revenue: ₹28,520 Cr
- PAT: ₹4,090 Cr
- Strong cash position with near-zero debt

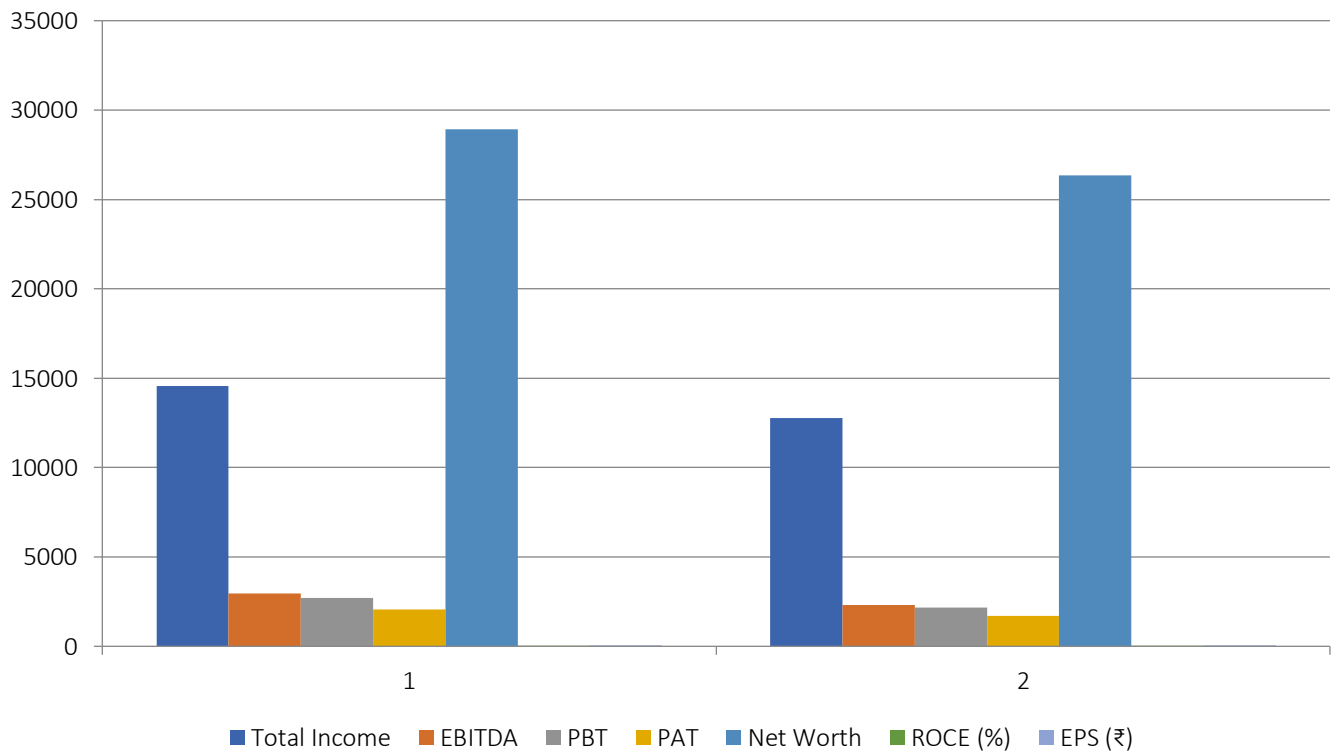
Segmental Performance Summary

Q2 FY26	Q2 FY25	Trend
13%	—	▲
10%	—	▲
62%	—	▲
20.10%	18.30%	▲
14.10%	12.80%	▲

Standalone — Q2 FY26 vs Q2 FY25 (Key Metrics)



Consolidated — Q2 FY26 vs Q2 FY25 (Key Metrics)



Segmental Performance Summary

1. Motorcycles

- Strong demand for Pulsar, KTM, Dominar, and Triumph co-developed models
- Premium motorcycle revenue grew 24% YoY
- Entry & commuter bikes recovered with rural demand revival

2. Three-Wheelers

- Domestic + exports grew 18% YoY
- CNG & electric 3-wheelers gaining traction

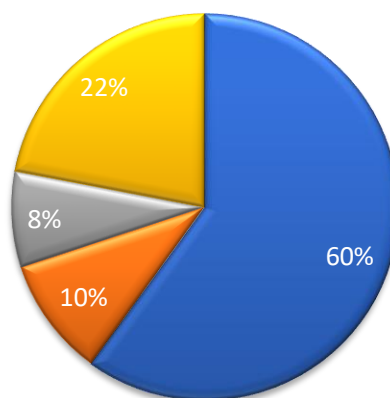
3. Electric Vehicles (EV) – Chetak

- Chetak EV sales grew 62% YoY
- New variants with extended range introduced in 2025
- Scaling to 500+ Chetak EV Experience Centres across India

4. Exports

- Exports value grew 12% YoY
- Key recovery in Africa, LATAM, and ASEAN regions
- Currency impacts moderated compared to previous years

Segment Revenue Contribution (%) — Q2 FY26
(Illustrative)



■ Motorcycles ■ Three-Wheelers ■ Electric Vehicles (Chetak) ■ Exports

Key Highlights & Insights

1. Premium Bike Leadership Strengthened

- Pulsar portfolio refresh highly successful
- KTM & Husqvarna demand stable

2. EV Transition Accelerates

- Chetak EV becomes top-3 premium EV scooters in India
- New EV platform for motorcycles under development

3. Strong Export Rebound

- Distribution expansion in Africa & LATAM
- Improved foreign exchange stability supported margins

4. Margin Expansion

- Better product mix (premium & EV)
- Operating leverage from higher volumes
- Commodity cost stabilisation

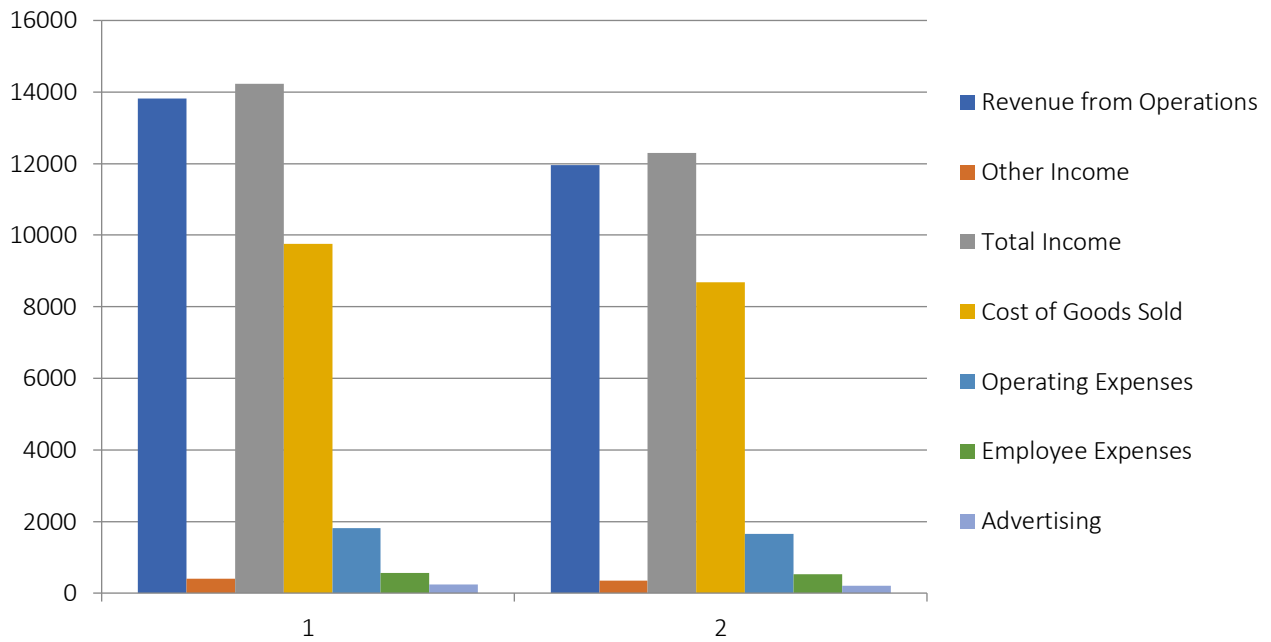
5. Manufacturing Expansion

- Chakan plant expanded for EV capacity
- Automation investments improving efficiency by ~18%

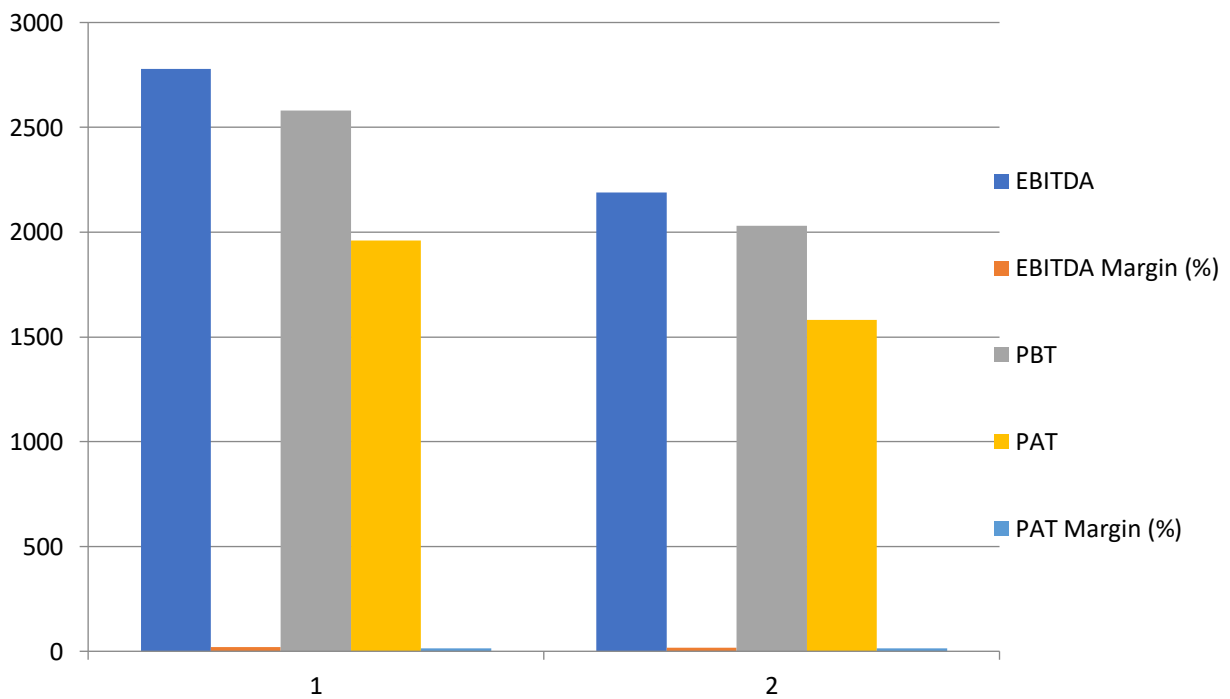
6. Digital Initiatives

- Connected vehicle tech integration
- AI-driven demand forecasting
- Unified digital service & CRM platform

Revenue & Expenditure Comparison (Q2 FY26 vs Q2 FY25)



Profitability Metrics Comparison (Q2 FY26 vs Q2 FY25)



Strategic Business Initiatives

Premium Motorcycle Growth

- Expansion of Pulsar, KTM, Husqvarna & Triumph portfolio.
- Introduction of new high-performance platforms (200–500cc).
- Focus on premiumisation for higher margins and ASP improvement.

Electric Vehicle (EV) Expansion

- Scaling of the Chetak EV with upgraded variants and wider reach.
- Increased localisation to reduce EV manufacturing costs.
- Development of new EV motorcycle platforms for future growth.
- Expansion of EV-only dealerships & service centres.

Export Market Strengthening

- Deeper penetration in Africa, LATAM & ASEAN regions.
- Market-specific product customization.
- Improved distribution networks and export logistics efficiency.

Commercial Vehicle Upgrade

- Expansion of CNG, LPG, and electric 3-wheeler offerings.
- Stronger partnerships with fleet operators and mobility platforms.

Digital Transformation

- AI-based demand forecasting & planning tools.
- Connected vehicle ecosystem integration for premium & EV models.
- CRM upgrades for improved customer lifecycle management.

Manufacturing Excellence

- Higher automation and robotics in plants for efficiency.
- Lean manufacturing practices to optimize costs and reduce defects.
- Digital Twin technology for real-time process optimisation.

Sustainability & ESG Focus

- Greater reliance on renewable energy across facilities.
- Waste reduction and eco-friendly manufacturing programs.
- Clean mobility through EV and low-emission product portfolio.

Investment Insights

- **Strong Market Leadership**
 - Dominance in motorcycles & three-wheelers.
 - Pulsar, KTM & Chetak provide strong brand equity and loyalty.
- **Future-Ready EV Strategy**
 - Fast-growing EV portfolio with strong market acceptance.
 - Dedicated EV manufacturing hub for scalable growth.
 - Positioned strongly for India's EV adoption wave.
- **Diversified Global Presence**
 - Export operations across 70+ countries reduce market risk.
 - Recovery in Africa & LATAM aids stable long-term demand.
- **Financial Strength**
 - Zero debt, high cash reserves & excellent cash flows.
 - Industry-leading margins and consistent profitability.
 - Strong dividend payouts & shareholder value creation.
- **Long-Term Growth Drivers**
 - Premiumisation trend in motorcycles.
 - Export rebound in key regions.
 - Rising EV penetration and new product launches.
- **Innovation & R&D Focus**
 - Investments in new EV platforms, battery tech & connected systems.
 - Strong engineering capabilities and partnerships driving innovation.
- **Attractive Investment Proposition**
 - Consistent ROCE/ROE improvement.
 - Balanced portfolio across ICE, EV & exports ensures stability.

Conclusion

Bajaj Auto's performance for the quarter and half-year ended 30 September 2025 demonstrates its continued leadership in the two-wheeler and three-wheeler industry, reaffirming its position as one of India's most dynamic and globally recognized automotive companies. With strong double-digit growth in revenue, operating profits, and net earnings, the Company showcased its ability to deliver consistent value despite a competitive and rapidly changing mobility landscape.

The quarter's performance was driven by broad-based growth across domestic motorcycles, three-wheelers, premium bikes, and the electric vehicle segment. The Pulsar and KTM portfolios remained top contributors, benefiting from an increasing shift towards high-performance, feature-rich motorcycles. The **Chetak EV** continued its impressive trajectory, boosted by enhanced product design, wider availability, and strategic investments in charging infrastructure. Bajaj Auto's efforts in developing future-ready EV platforms underline its long-term commitment to sustainable mobility solutions.

Export markets also played a pivotal role in strengthening the Company's financial position. The improving economic climate in Africa, Latin America, and ASEAN supported demand recovery, while Bajaj's deep-rooted distribution networks and global brand presence enabled the Company to regain momentum in several key geographies. Export diversification helped mitigate market-specific volatility and contributed significantly to profitability.

From an operational standpoint, the Company delivered **commendable margin expansion**, supported by stabilizing commodity prices, efficiency-driven manufacturing improvements, and a favourable product mix skewed towards premium and EV offerings. Bajaj's long-standing focus on lean manufacturing, supply chain optimization, and cost discipline provided a strong foundation for delivering superior returns.

Looking ahead, Bajaj Auto remains strategically positioned to capture emerging opportunities in India's mobility transformation. The Company is actively scaling its EV platform with an emphasis on innovation, testing new powertrain technologies, and enhancing interconnected vehicle capabilities.

