

BAJAJ AUTO LIMITED

Press Release: Q2 FY27 Results (Standalone)

A MILESTONE QUARTER IN A CHALLENGING OPERATING CONTEXT

Records on All Counts (Volumes | Revenue | Profits | Cash)

Quarter Highlights

- **Revenue registered its first ever ₹20,000 crore print, doubling in 3 years**, as it grew 34% YoY with new highs on vehicles and spares
 - A defining feature of the performance was its breadth - with growth exceeding 20% YoY across powertrains, markets and vehicle categories (2W /3W); record volumes were further bolstered by judicious pricing, richer sales mix and favourable currency realisation
- Strong and consistent profit delivery, as **EBITDA and Profit after Tax surpass the ₹4,000 crore and ₹3,000 crore marks** (up 35%+ YoY)
 - Margins held firm at 20.9% amidst another quarter of volatility and hyper-inflation; underscoring the disciplined and dynamic P&L management, as currency tailwind, operating leverage and cost control made up for the partial recovery of input inflation through pricing
- **Domestic business posted record quarterly revenues**, registering a robust 30% YoY growth on a solid show from both 2Ws and 3Ws
 - While ICE maintained its steady growth, it was the electric portfolio which spearheaded the growth, closing in at a record ~200k units (vs. 82k in Q2'26) despite navigating a significantly constrained supply situation, and now constituting one-third of domestic revenues
- **Exports set the pace with another landmark quarter** (up 40%+ YoY), raising the bar on volumes despite intermittent logistical disruptions
 - Africa nearly doubled its billing over the base quarter to reach a new high surpassing its FY21 quarterly peak, while LATAM sustained its strong momentum to register its best-ever sales yet again; a buoyant quarter that was boosted by commercial vehicles at >100k units
- **Domestic motorcycles continued to strengthen its performance**, with double-digit sports segment growth and a broader portfolio refresh
 - Encouraging early traction in Pulsar portfolio on the back of recent launches, with sequential market share gains in its sports segment led by the N and NS series models; further upgrades in the offering to step-up competitiveness, with a continued thrust on premiumisation
- **KTM + Triumph domestic revenues at a new record, up 45% YoY**, maintaining its strong growth trajectory with volumes >40,000 units
 - KTM turned in a stellar quarter with robust sales on both Adventure and Duke bikes while Triumph gained further traction with its modern classics line-up although setback by supply unavailability; wider reach through K+T stores (110+ towns) aiding the contemporary lineup
- **Commercial Vehicles scaled a new peak on quarterly revenues and volumes** (>160k units), turbo charged by the electric portfolio
 - Pole position maintained in e3Ws (L5) as volumes and revenues more than doubled YoY, with capacity being augmented further to serve unmet demand; Riki extended its footprint to ~185 cities and now leads the e-rick (L3) lithium-ion segment, with plans to broaden its play
- **Chetak delivered its biggest ever quarter**, as volumes more than doubled YoY (outpacing industry growth by 2x) on a relatively soft base
 - Revenues crossed the ₹2,000 crore mark and profitability continued to improve, even as the quarter was marked by severe supply issues as demand outstripped an exceptionally lean pipeline; production is being ramped up to improve fulfilment for both domestic and exports
- Focus on cash generation led to record quarterly **Free Cash Flow accretion of ~₹4,000 crore** and full conversion of H1 FY27 PAT to cash
 - Balance sheet remains healthy, with surplus funds of ~₹15,500 crore, after spending on capex, continued growth investments and returning ~₹10,000 crore to shareholders through dividends and buyback — while retaining ample capacity to fund strategic priorities

Financial Summary

(₹ Crores)

Q1 FY27	Change	Particulars	Q2 FY27	Q2 FY26	Change	H1 FY27	H1 FY26	Change
17,244	16%	Revenue from Operations	20,003	14,922	34%	37,247	27,506	35%
3,596	16%	EBITDA	4,172	3,052	37%	7,768	5,534	40%
20.9%	0 bps	EBITDA %	20.9%	20.5%	40 bps	20.9%	20.1%	70 bps
2,983	12%	Profit After Tax	3,354	2,480	35%	6,337	4,576	38%

Volumes

(Units)

Q1 FY27	Change	Particulars	Q2 FY27	Q2 FY26	Change	H1 FY27	H1 FY26	Change
		Domestic						
5,86,547	4%	Two-Wheelers	6,07,416	5,96,576	2%	11,93,963	11,25,920	6%
1,19,531	36%	Commercial Vehicles	1,62,940	1,44,217	13%	2,82,471	2,49,681	13%
7,06,078	9%	Sub-total	7,70,356	7,40,793	4%	14,76,434	13,75,601	7%
		Exports						
6,36,005	6%	Two-Wheelers	6,76,545	4,72,411	43%	13,12,550	8,91,858	47%
96,168	6%	Commercial Vehicles	1,01,983	80,916	26%	1,98,151	1,37,898	44%
7,32,173	6%	Sub-total	7,78,528	5,53,327	41%	15,10,701	10,29,756	47%
		Total						
12,22,552	5%	Two-Wheelers	12,83,961	10,68,987	20%	25,06,513	20,17,778	24%
2,15,699	23%	Commercial Vehicles	2,64,923	2,25,133	18%	4,80,622	3,87,579	24%
14,38,251	8%	Grand Total	15,48,884	12,94,120	20%	29,87,135	24,05,357	24%

Dinesh Thapar

CFO

Pune | 27th October 2026