RECORD VOLUMES, EXPORTS AND EVs BOOST PERFORMANCE

# Bajaj Auto Q1 Net Rises 46%, Beats Estimates

Robust show despite costs and supply chain constraints, which hit production

Our Bureau

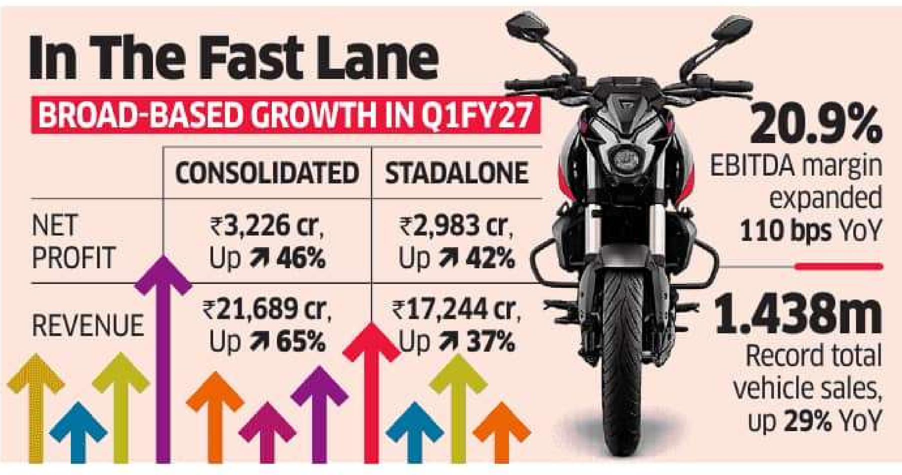
**Mumbai:** Bajaj Auto reported a 46% year-on-year rise in fiscal first quarter consolidated net profit, lifted by record vehicle sales, robust export demand, and sustained momentum in its electric vehicle business, even as inflation and supply chain disruptions impacted production.

Consolidated profit rose to ₹3,226 crore for the quarter ended June from ₹2,210 crore a year earlier. Revenue from operations surged 65% to ₹21,689 crore. The company said the numbers are not strictly comparable due to the consolidation of Bajaj Auto International Holdings AG, which includes KTM-related businesses, from last quarter. Bajaj Auto International is the Netherlands-based unit of the Pune-based company and owns a 75% stake in Austrian motorcycle maker KTM.

On a standalone basis, net profit increased 42% to ₹2,983 crore from ₹2,096 crore, while revenue from operations rose 37% to a record ₹17,244 crore from ₹12,584 crore. The standalone performance beat Bloomberg consensus estimates of ₹2,763 crore net profit and revenue of ₹16,962 crore. Ebitda margin expanded to 20.9% from 19.7% a year ago, supported by favourable currency realisations, richer product mix, and operating leverage.

"We are happy because it was not an easy quarter," said Rakesh Sharma, joint managing director. "We faced inflation, supply chain disruptions and serious logistics issues in international markets, which impaired production by 10-15%."

Sharma said quarterly production would have crossed 1.5 million units but for supply constraints.




# TVS Motor Profit Surges 51%; Unveils ₹3,500-cr Capex Plan

Our Bureau

**Mumbai:** TVS Motor Company on Tuesday reported a 51% year-on-year increase in standalone quarterly net profit, driven by record sales and strong growth in its electric vehicle (EV) business, and said it plans to invest ₹3,500 crore this year to expand capacity and develop new products.

**38%** INCREASE IN REVENUE FROM OPERATIONS TO A RECORD ₹13,896 CRORE

The company posted its highest-ever quarterly profit after tax of ₹1,174 crore for the first quarter ended June 30, up from ₹776 crore a year earlier.

Revenue from operations increased by 38% to a record ₹13,896 crore from ₹10,081 crore a year ago. Profit for the quarter included a fair valuation gain of ₹150 crore on investments compared with ₹28 crore a year earlier.

The earnings were reported during market hours.

Director and chief executive KN Radhakrishnan said in a post-earnings call with analysts that the company will invest ₹3,500 crore this year in capacity expansion and new products. It plans to raise annual two-wheeler capacity to 8.3 million units from 6.8 million and three-wheeler capacity to 420,000 units from 250,000 units by the fourth quarter, he said.

According to Radhakrishnan, demand momentum remains strong, and the company expects the two-wheeler industry to post double-digit growth this year. "Q2 could be slightly better than Q1, while EV growth should maintain the same momentum or improve," he said.

TVS Motor's Ebitda margin improved to 12.8% from 12.5% a year ago. The company said higher commodity costs arising from global uncertainties were partly offset through price increases, cost optimisation measures and operating leverage.

The company sold a record 1.63 million two- and three-wheelers during the quarter, up 28% from 1.28 million units a year ago.

Motorcycle sales increased by 19% from a year ago to 741,000 units while scooter volumes rose by 36% to 680,000 units.

Three-wheeler sales jumped by 48% to 66,697 units, and international business grew by 33% to 470,000 units, the company said.

EV sales vaulted by 86% to 129,940 units from 70,060 units a year ago, taking the company's cumulative EV customer base past one million.

## Certus Capital Invests ₹275 cr in G'gram Project

Faizan Haidar

**New Delhi:** Certus Capital, a real estate private credit platform, has invested ₹275 crore in a low-rise residential project of Gurugram-based 4S Developers on the Dwarka Expressway.

This is the firm's second investment in the National Capital Region (NCR). It had agreed to invest ₹110 crore in a Noida-based developer earlier this year.

The fund has deployed capital in Mumbai, Chennai, Hyderabad and the NCR, and is evaluating more proposals.



# IHCL Posts 18.5% Profit Growth on Strong Revenues, Management Fees

Our Bureau

**New Delhi:** Tata Group-backed Indian Hotels Company (IHCL) has posted a total income of ₹2,419 crore for quarter one of fiscal year 2027, up 15% year-on-year. The chain posted a net profit of ₹390 crore for the quarter under review, up 18.5% year-on-year.

IHCL MD and CEO Puneet Chhatwal said quarter one of financial year 2027 marks the seventeenth consecutive best ever quarter. "For the quarter Ebitda stood at ₹753 crore with Ebitda margin at 31.1%, an expansion of 80 basis points. This consistent performance is reflective of IHCL's diversified brands and businesses offsetting the impact of macro headwinds," he said.

Chhatwal said the key revenue drivers were a 14% revenue per available room growth in domestic like for like hotels, a 22% increase in revenue of growth businesses, a 26% growth in management fee income and the 'strong' performance of its recent acquisitions.

**19%** THE GROWTH IN CONSOLIDATED NET PROFIT TO ₹390 CRORE

IHCL clocked 20 signings during the quarter taking the portfolio to 645 hotels with a pipeline of 263 and opened 11 hotels including a Taj in Frankfurt and Kruger National Park, South Africa.

"We migrated 15 hotels from the ANK Hotels and Pride Hospitality portfolio to IHCL's brandscape and will continue this momentum in the coming quarters," he added.

He said airline and fuel disruptions impacted the Ebitda of Taj SATS Air Catering which was down 10%.

"We would have fared even better had that not happened. The first three weeks of the ongoing quarter look strong. Driven by the strength of our diversified brands, performance of the new acquisitions, not like for like growth momentum and a robust domestic demand across business and leisure segments, we maintain our guidance of a double-digit revenue growth for the fiscal year," he added.

# Sunteck Realty Profit Rises 26% on Home Sales Uptick, Margins

Our Bureau

**Mumbai:** Realty developer Sunteck Realty has reported a 26% year-on-year rise in consolidated net profit for the April-June quarter of FY27, supported by healthy residential sales, higher collections and improved operating margins.

The company's net profit increased to ₹42 crore in the first quarter from ₹33 crore a year earlier, while revenue remained largely stable at around ₹192 crore compared with ₹188 crore in the corresponding period last year.

Operating profit rose 40% on-year to ₹67 crore, while operating margin expanded to 35% during the quarter from 25% a year earlier, reflecting improved operational efficiency.

## Realty Deal Activity Jumps Nearly 3x to $2.3b in Q1: Grant Thornton Report

Press Trust of India

**New Delhi:** India's real estate sector witnessed 39 deals worth $2.3 billion during April-June, a nearly threefold jump from the preceding quarter, driven by a rebound in fundraising through public issues and qualified institutional placements (QIPs), according to Grant Thornton Bharat.

In its quarterly report, Real Estate/REITs Dealtracker, the consultancy said overall deal activity, including initial public offerings (IPOs) and QIPs, stood at 39 deals worth $2.3 billion during the quarter.

Private equity (PE) emerged as the dominant contributor, accounting for half of the total deal value, supported by larger transaction sizes. Public market activity also remained significant.

**PE/VC investments jumped to $1.16 billion across 13 deals, from $458 million a year earlier**

Grant Thornton Bharat said there were 22 merger and acquisition (M&A) deals worth $367 million during April-June, a 10% increase from $335 million a year earlier.

In the PE and venture capital (VC) segment, 13 deals worth $1.16 billion were recorded in the June quarter, compared with $458 million in the year-ago period.

The quarter also witnessed two IPOs and two QIPs worth $381 million and $401 million, respectively.

"Public markets witnessed a sharp increase in Q2 2026, after a subdued previous quarter with two IPOs and two QIPs raising a combined $782 million," the report said.

Bagmane Prime Office REIT-led IPO activity with a $355 million issuance, while Brookfield India REIT and Bagmane Prime Offices REIT drove QIP fundraising.

## Corrigendum

The July 21 story headlined "TCS acquires land in Vizag, Pune for OpenAI data sites" should have said that the company is in discussions over sites. Andhra Pradesh told ET that "no land has been allotted to TCS for data centre." The error is regretted.