India I Equities

Auto
Result Update

Change in Estimates ☑ Target ☑ Reco ☐

26 July 2026

Bajaj Auto

Strong export demand, resilient margins; retain BUY

Rating: **BUY**
Target Price (12-mth): Rs.12,800
Share Price: Rs.11,130

Aided by lower-than-expected other expenses, Bajaj Auto's standalone EBITDA grew by a robust by 45% y/y to Rs36bn in Q1FY27 exceeding our estimate of Rs35.3bn. Our positive stance on the company is backed by: (a) solid demand in domestic and exports 2W segment supported by GST relief and market expansion; (b) aggressive EV strategy; (c) margin expansion from rising economies of scale and forex, despite adverse input pressure; (d) favourable model-mix; and (e) improved profitability of EV platforms. We expect the company's volume/revenue/EBITDA/ core PAT to clock 11/16/17/18% CAGR over FY26-28e. Amongst the OEMs, the company sees the least margin volatility due to input cost inflation, as it is mostly offset by forex gain. Looking ahead, success of launches and domestic market share are the key monitorable. We maintain BUY rating on the stock with an upwardly revised SOTP-based TP of Rs12,800 (from Rs10,750, 25x FY28e core EPS earlier), valuing it at 25x FY28e core EPS (Rs448) at Rs11,624/share, investment in Pierer Mobility/KTM at Rs162/share (on 20% discount to mkt cap), Bajaj Auto Credit at Rs246/share (2x FY26e P/B, BV Rs34bn) and cash/shares at Rs965.

Standalone Revenue Broadly In-line; EBITDA Beats Estimates: The company's standalone revenue grew 37% y/y to Rs172.4bn in Q1FY27, broadly in-line with our estimate of Rs173.7bn. Volume grew 29% to 1.44m units, while realisation rose by 6% to Rs119,894/unit in Q1FY27. EBITDA grew by a robust 45% y/y to Rs36bn in Q1FY27 (exceeding our estimate of Rs35.3bn), mainly led by lower-than-expected other expenses. Other income grew by 19% y/y to Rs5.1bn. APAT grew 42% to Rs29.8bn in Q1FY27, broadly in-line with our estimate of Rs28.9bn. Finance segment's revenue/EBIT stood at Rs11.12/3.03bn in Q1FY27. Cash reserves stood at Rs210bn in Jun-26 vs. Rs180bn in Mar-26.

Key Management Commentary: In exports, the company outperformed the underlying industry by 2x in Top 30 markets and broad-based region-wise growth barring MENA and Asia. Further, the management targets over 250k units/month in Q2FY27 and beyond. New launch pipeline include: (a) New 150cc Pulsar; (b) Pulsar facelifts in 160-400cc; (c) New Pulsar along with a couple of upgrades in 125cc segment within next 6 weeks; and (d) two new motorcycle brands in 125cc segment in FY27. Chetak's EBITDA margin turned positive in Q1FY27. Capacity is being increased to 9m units (from current level of 7m), e-2W to 60k units/month (from the current level of 50k).

Outlook and Valuation: We have raised our FY27-28e EPS estimates by 13-17%, mainly due to higher export volume, realisation and margin. We maintain BUY rating on the stock with an upwardly revised TP Rs12,800 (from Rs10,750 earlier), valuing the stock at 25x FY28e EPS.

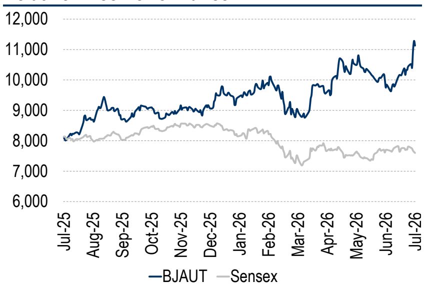
Key Risks: (a) Lower-than-expected demand in key regions; (b) keen competition; (c) failure of new products; (d) volatile commodity prices; and (e) adverse currency rates.

Key Data	BJAUT IN / BAJA.BO
52-week high / low	Rs11331 / 7859
Sensex / Nifty	76060 / 23767
Market cap	Rs3111bn
Shares outstanding	279m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	55.0	55.0	55.0
- of which, Pledged	-	-	-
Free float	45.0	45.0	45.0
- Foreign institutions	9.0	8.8	8.8
- Domestic institutions	13.4	14.4	14.1
- Public	22.6	21.8	22.1

Estimates Revision (%)	FY27e	FY28e
Sales	11.7	9.7
EBITDA	15.6	11.1
EPS	16.5	12.6

Relative Price Performance



Source: Bloomberg

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Research Analyst

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Quick Glance – Financials and Valuations (Standalone)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Volumes (units)	43,50,933	46,50,966	51,17,667	59,71,973	63,04,059
Revenues	4,46,852	5,00,103	5,87,325	7,18,340	7,86,050
Growth (%)	22.7	11.9	17.4	22.3	9.4
Raw material	3,17,434	3,53,374	4,11,857	5,06,604	5,51,998
Employee & other exp.	41,189	45,741	55,301	62,821	68,545
EBITDA	**88,229**	**1,00,988**	**1,20,166**	**1,48,915**	**1,65,507**
EBITDA margins (%)	19.7	20.2	20.5	20.7	21.1
- Depreciation	3,498	4,001	4,482	4,904	5,425
Other income	14,025	14,209	15,629	17,438	19,257
Interest expense	535	677	359	359	359
PBT	98,220	1,10,519	1,30,954	1,61,090	1,78,979
Effective tax rates (%)	23.9	26.2	24.9	25.0	25.0
Adjusted income	74,788	81,514	98,330	1,20,818	1,34,234
Extraordinary items	-	-	84	-	-
Reported PAT	74,788	81,514	98,247	1,20,818	1,34,234
WANS	279	279	280	275	275
FDEPS (Rs)	267.9	291.9	351.8	439.6	488.5
Growth (%)	34.7	9.0	20.5	25.0	11.1

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	2,792	2,793	2,795	2,748	2,748
Net worth	2,48,605	3,21,469	3,49,747	3,62,723	4,39,724
Debt (incl. Pref)	9,599	9,276	733	733	733
Minority interest					
DTL / (Assets)	5,069	11,230	9,654	9,492	9,313
Capital employed	**2,63,273**	**3,41,976**	**3,60,133**	**3,72,949**	**4,49,771**
Net tangible assets	31,498	35,030	34,844	38,427	43,003
CWIP (tang. & intang.)	275	283	983	2,496	2,496
Investments (strategic)	52,410	88,287	57,039	62,039	67,039
Investments (financial)	1,82,589	1,97,893	2,44,577	2,39,577	2,94,577
Current assets (excl. cash)	60,036	89,511	1,08,407	1,23,476	1,35,084
Cash	15,781	13,286	13,010	21,780	33,244
Current liabilities	79,315	82,313	98,728	1,14,847	1,25,672
Working capital	-19,279	7,198	9,679	8,629	9,412
Capital deployed	**2,63,273**	**3,41,976**	**3,60,133**	**3,72,949**	**4,49,771**
Contingent liabilities	-	-	-	-	-

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	98,220	1,10,519	1,30,716	1,61,090	1,78,979
+ Non-cash items	-4,242	-2,370	-3,630	5,263	5,784
Oper. profit before WC changes	**93,979**	**1,08,149**	**1,27,086**	**1,66,354**	**1,84,763**
- Incr. / (decr.) in WC	-10,022	2,428	-1,048	-1,050	783
Others incl. taxes	29,218	33,054	38,521	50,022	50,644
Operating cash-flow	**74,783**	**72,667**	**89,612**	**1,17,382**	**1,33,336**
- Capex (tangible + intangible)	7,989	7,217	4,909	10,000	10,000
Free cash-flow	**66,794**	**65,450**	**84,704**	**1,07,382**	**1,23,336**
- Div. (incl. buyback & taxes)	39,602	22,353	58,546	41,925	51,513
+ Equity raised	-39,307	-9,025	935	-56,328	-
+ Debt raised	8,327	-505	-8,218	-	-
- Financial investments	-6,597	29,193	14,455	-	60,000
- Misc. items (CFI + CFF)	(10,115)	6,870	4,695	359	359
Net cash-flow	**12,924**	**-2,496**	**-275**	**8,770**	**11,464**

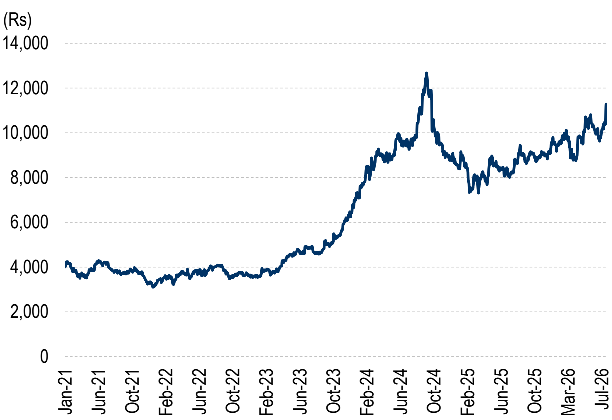
. Source: Company, Anand Rathi research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	41.5	38.1	31.6	25.3	22.8
EV / EBITDA (x)	33.1	28.8	23.8	19.1	16.8
EV / Sales (x)	6.9	6.2	5.3	4.3	3.9
P/B (x)	12.5	9.7	8.9	8.6	7.1
RoE (%)	29.7	28.6	29.3	33.9	33.5
RoCE (%) - after tax	24.4	24.1	25.2	30.3	30.0
RoIC (%) - after tax	327.7	265.0	201.0	233.7	236.4
DPS (Rs)	80.0	210.0	150.0	187.5	208.3
Dividend yield (%)	0.7	1.9	1.3	1.7	1.9
Div. payout (%)	29.9	71.9	42.6	42.6	42.6
Net debt / equity (x)	-0.8	-0.6	-0.7	-0.7	-0.7
Receivables (days)	17	17	17	17	17
Inventory (days)	14	14	15	15	13
Payables (days)	46	46	46	43	43
CFO: PAT (%)	100	89	91	97	99

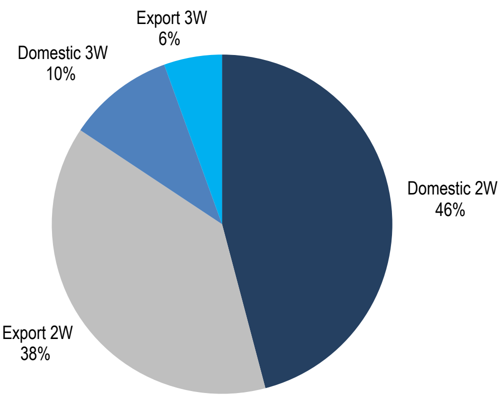
Source: Company, Anand Rathi research

Fig 5 – Price movement



Source: Bloomberg

Fig 6 –FY26 volume mix (%)



Source: Company

Earnings Concall – Key Highlights

- **Domestic Motorcycle/2W:** Account of 25/40% of revenue in Q1FY27.
  - **Motorcycle:** Launches of N/NS series is supporting market share and now contributing 60% to >150cc motorcycle sales.
  - **Launches:** (a) New 150cc Pulsar, Pulsar facelifts in 160-400cc, new Pulsar and couple of upgrades in 125cc within next 6 weeks; (b) 2 new motorcycle brands in 125cc segment in FY27; (3) 90 Joint KTM and Triumph stores are now operational.
  - **Chetak EV:** Latest 2501 version now contributes 12% to five-model portfolio. Capacity expansion is initiated to meet rising demand. Exclusive stores count stands at 530, aided by 4,500 customer touch points across 850 cities. It mulls accelerating export expansion with better capacity.
- **3W:** E-Autos volume doubled and now contributes 45% to L5 category. Riki in L3 category is now present across 150 cities. ICE demand was robust particularly in exports market. L3 market is migrating from lead acid to lithium as in some region. Permits are not given for lead batteries and limit on city range, though challenge is loan and vehicle price.
- **EV (2W/3W) Revenue**: At 30% of domestic revenue with double-digit EBITDA margin in Q1FY27. Chetak EBITDA margin turned positive.
- **Exports:** Targeting >250k units/month in Q2FY27 and beyond.
  - Outperforming underlying industry by 2x in Top 30 markets. Broad-based region wise growth except for MENA and Asia.
  - Industry volume in Africa market grew by ~50% and Bajaj grow 2x of industry growth, aided by upgraded Boxer 125 (now called Boxer 125 heavy duty). Nigeria led the growth aided by pre-election institutional sales driving market share to 60%.
  - LatAm saw healthy growth (albeit at lower pace) with Bajaj outperforming in Mexican market, aided by premium products (NS, NS 250 etc.). Best tariff rates drove growth in Mexico (now Top 5 market globally). Brazil is growing by >50% with 75 stores and healthy financial performance of subsidiary.
  - Asia industry was muted due to weakness in Bangladesh and Nepal. Series of product and exclusive store launched in Philippines.
  - 3W exports growth came across mature and nascent markets. Logistic cost is increasing for exports.
- Production was impacted by 10% due to supply disruptions and labour shortage. Operations were suspended for few days due to ramson ware.
- Capacity is being increased from 7m units/year to 9m. Capacity is being increased for EV (2W/3W), high-end motorcycles and 3Ws. e-2W capacity is being increased from 50k units/month to 60k.
- **Margin:** Commodity cost sequentially rose by 4.5% of revenue, offset by price hikes (half of cost increase), INR depreciation, mix, volume and lower discretionary spends. Cost inflation is not limited to metal cost, but now increase also seen in proprietary parts, electronics, electrical, labour, logistic and LNG to drive higher conversion cost in Q2FY27.
- **Bajaj Mobility (KTM Ag):** Inventory now stabilised at normal levels.
- **BACL:** PAT more than doubled y/y to Rs2.27bn, while RoE came in at >25%.

Fig 7 – Quarterly Performance – Standalone

(Rs m)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	y/y (%)	Q/Q (%)
Revenue	**1,25,845**	**1,49,221**	**1,52,203**	**1,60,057**	**1,72,437**	**37.0**	**7.7**
Expenditure	**1,01,027**	**1,18,704**	**1,20,598**	**1,26,830**	**1,36,484**	**35.1**	**7.6**
as % of sales	*80.3*	*79.5*	*79.2*	*79.2*	*79.1*		
Consumption of RM	88,596	1,04,556	1,06,755	1,11,950	1,22,317	38.1	9.3
as % of sales	*70.4*	*70.1*	*70.1*	*69.9*	*70.9*		
Employee cost	4,138	4,097	4,194	4,214	4,667	12.8	10.8
as % of sales	*3.3*	*2.7*	*2.8*	*2.6*	*2.7*		
Other expenditure	8,293	10,051	9,649	10,666	9,499	14.6	(10.9)
as % of sales	*6.6*	*6.7*	*6.3*	*6.7*	*5.5*		
EBITDA	**24,818**	**30,517**	**31,605**	**33,227**	**35,953**	**44.9**	**8.2**
EBITDA margins (%)	**19.7**	**20.5**	**20.8**	**20.8**	**20.9**	**5.7**	**0.4**
Depreciation	1,109	1,117	1,119	1,137	1,181	6.5	3.9
EBIT	**23,709**	**29,400**	**30,486**	**32,090**	**34,772**	**46.7**	**8.4**
Other income	4,308	3,692	3,420	4,210	5,118	18.8	21.6
Interest	141	144	26	49	43	(69.7)	(11.9)
PBT	**27,875**	**32,948**	**33,880**	**36,251**	**39,848**	**43.0**	**9.9**
Tax	6,915	8,150	8,393	9,165	10,019	44.9	9.3
Adj. PAT	**20,960**	**24,797**	**25,487**	**27,086**	**29,828**	**42.3**	**10.1**
Extraordinary items	0	0	459	-375	0		
Reported PAT	**20,960**	**24,797**	**25,028**	**27,461**	**29,828**	**42.3**	**8.6**
Adj. EPS (Rs)	**75.1**	**88.8**	**91.3**	**97.0**	**106.8**	**42.3**	**10.1**

Margins (%)	**Q1FY26**	**Q2FY26**	**Q3FY26**	**Q4FY26**	**Q1FY27**	**(bps)**	**(bps)**
Gross	29.6	29.9	29.9	30.1	29.1	(53)	(99)
EBITDA	19.7	20.5	20.8	20.8	20.9	113	9
EBIT	18.8	19.7	20.0	20.0	20.2	133	12
PAT	16.7	16.6	16.7	16.9	17.3	64	38
Effective tax rates	24.8	24.7	24.8	25.3	25.1	(14)	0.3

Source: Company

Fig 8 – Q1FY27 Actuals vs Estimates

(Rs m)	Actual	Estimates	Variance (%)	Consensus	Variance (%)
Revenue	1,72,437	1,73,683	(0.7)	1,69,599	1.7
EBITDA	35,953	35,269	1.9	34,016	5.7
EBITDA margin (%)	*20.9*	*20.3*	*54 bps*	*20.1*	*79 bps*
Adj. net income	29,828	28,903	3.2	27,629	8.0
FDEPS (Rs)	106.8	103.5	3.2	98.9	8.0

Source: Bloomberg, Anand Rathi research

Fig 9 - Change in Estimates

(Rs m)	Old Estimates		New Estimates		Change (%)	
	FY27e	FY28e	FY27e	FY28e	FY27	FY28
Volume (units)	54,30,862	58,30,151	59,71,973	63,04,059	10.0	8.1
Revenue	6,43,106	7,16,842	7,18,340	7,86,050	11.7	9.7
EBITDA	1,28,834	1,48,909	1,48,915	1,65,507	15.6	11.1
% of revenue	20.0	20.8	20.7	21.1		
APAT	1,05,456	1,21,238	1,20,818	1,34,234	14.6	10.7
EPS (Rs)	377.3	433.8	439.6	488.5	16.5	12.6

Source: Anand Rathi research

Outlook and Valuation

Our positive stance on the company is backed by: (a) solid demand in domestic and exports 2W segment supported by GST relief and market expansion; (b) aggressive EV strategy; (c) margin expansion from rising economies of scale and forex, despite adverse input pressure; (d) favourable model-mix; and (e) improved profitability of EV platforms.

We expect its volume/revenue/EBITDA/core PAT to clock 11/16/17/18% CAGR over FY26-28e. We maintain BUY rating on the stock with an upwardly revised SOTP-based TP of Rs12,800 (from Rs10,750, 25x FY28e core EPS earlier), valuing it at 25x FY28e core EPS (Rs448) at Rs11,624/share, investment in Pierer Mobility/KTM at Rs162/share (on 20% discount to mkt cap), Bajaj Auto Credit at Rs246/share (2x FY26e P/B, BV Rs34bn) and cash/shares at Rs965.

Fig 10 – SOTP Valuation

	Basis of Valuation	Equity value (Rs m)
Core business	25x Mar'28E EPS	31,94,307
Investment in Pierer Mobility/KTM	20% holding discount to Mcap	44,484
Bajaj Auto Credit	2x P/B FY26	67,583
Cash reserves	Mar'27 Cash	2,65,076
Total Equity value		**35,71,450**
Total Equity value/ share		**12,789**
Target Price (Rounded off)		**12,800**

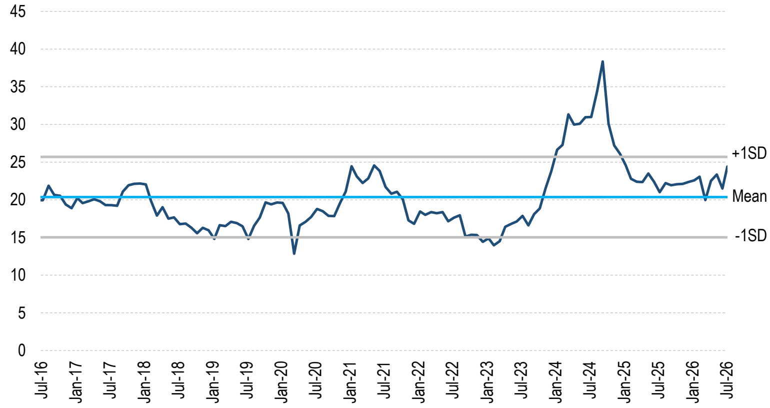
Source: Anand Rathi research

Fig 11 – Key Assumptions

Volumes (units)	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e	CAGR (%) FY26-28e (%)
Domestic 2Ws	16,41,084	18,05,886	22,50,585	23,08,249	23,49,040	25,09,932	26,38,417	6
Growth (%)	(9.3)	10.0	24.6	2.6	1.8	6.8	5.1	
Export 2Ws	21,95,772	16,36,956	14,77,338	16,74,060	19,67,810	25,15,120	26,66,027	16
Growth (%)	22.2	(25.4)	(9.8)	13.3	17.5	27.8	6.0	
Domestic 3Ws/ quadricycles	1,60,723	3,00,734	4,64,138	4,79,436	5,18,444	5,34,760	5,66,845	5
Growth (%)	47.1	87.1	54.3	3.3	8.1	3.1	6.0	
Export 3Ws/ quadricycles	3,10,854	1,84,284	1,58,872	1,89,221	2,82,373	4,12,161	4,32,769	24
Growth (%)	20.6	(40.7)	(13.8)	19.1	49.2	46.0	5.0	
Total volumes	**43,08,433**	**39,27,860**	**43,50,933**	**46,50,966**	**51,17,667**	**59,71,973**	**63,04,059**	**11**
Growth (%)	8.4	(8.8)	10.8	6.9	10.0	16.7	5.6	
Realisations (Rs/unit)	76,930	92,742	1,02,703	1,07,527	1,14,764	1,20,285	1,24,689	4
Growth (%)	10.2	20.6	10.7	4.7	6.7	4.8	3.7	
Revenue (Rs m)	**3,31,447**	**3,64,276**	**4,46,852**	**5,00,103**	**5,87,325**	**7,18,340**	**7,86,050**	**16**
Growth (%)	19.5	9.9	22.7	11.9	17.4	22.3	9.4	

Source: Company, Anand Rathi Research

Fig 12 – Standard deviation of forward PE (mean: 20x; +1std: 26x)



Source: Bloomberg

Key Risks

- Lower-than-expected demand in key regions.
- Keen competition.
- Failure of new products.
- Volatile commodity prices.
- Adverse currency rates.

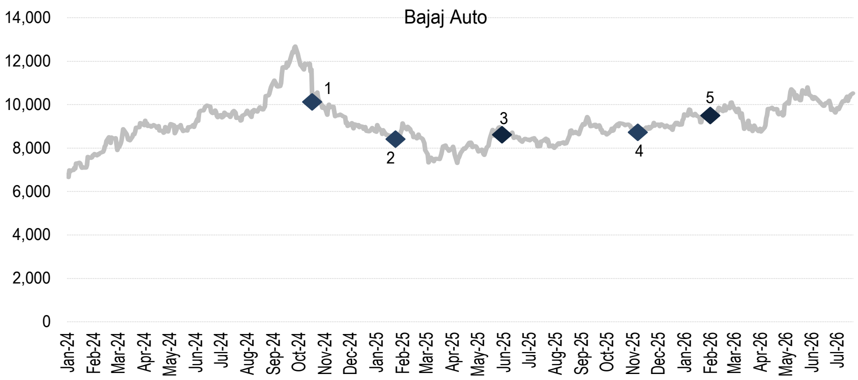
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 21 July 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	17-Oct-24	Buy	14,000	10,119
2	26-Jan-25	Buy	10,000	8,398
3	01-Jun-25	Buy	9,700	8,607
4	09-Nov-25	Buy	10,150	8,722
5	01-Feb-26	Buy	10,750	9,722

Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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