

CMP: ₹ 8,100

Target: ₹ 9,500 (17%)

Target Period: 12 months

August 7, 2025

BUY

## Resilient performance, EV portfolio gaining traction

**About the stock:** Bajaj Auto (BAL) is the second largest motorcycle manufacturer and largest 3-W OEM domestically. It also has a presence in export markets.

- Exports comprised ~40% of FY25 volumes; 2-W:3-W mix at ~86:14 (overall)
- Domestic market share: Motorcycle: 16.6% & 3-W: 65%

**Q1FY26 Results:** Bajaj Auto reported steady performance in Q4FY25. Total operating income for the quarter came in at ₹ 12,584, up 5% YoY amidst flat YoY growth in volumes at 11.11 lakh units. EBITDA for the quarter came in at ₹ 2,482 crore with EBITDA margins at 19.7% (down 50bps QoQ). PAT in Q1FY26 stood at ₹ 2,096 crore (up 5% YoY). Margins came in tepid attributable to lower forex rate.

### Investment Rationale:

- 2-W to outperform in FY26E, exports accelerating growth momentum:** Domestic auto industry has witnessed a remarkable recovery over the past two years with PV space already surpassing its pre-Covid highs and CV space in close proximity of its earlier peak. On a high base, CV & PV categories are expected to witness moderate growth in FY26E. However, 2-W domain is expected to report ~5-7% volume growth in FY26E led up upbeat demand sentiments in the rural economy, healthy farm produce and positive 2025 monsoons. BAL with significant presence in this space, is likely to be a key beneficiary of this trend, however, its intent to play strong in the 125cc+ category and not aggressively participate in the 110-cc space, will keep volume growth under check. On the export front, BAL's volumes grew 16% YoY in Q1FY26 and expects a volume growth of 15-20% going forward in FY26E. This further reinforces Bajaj's global footprint and growth visibility. It continues to outperform industry on exports front.
- EV momentum accelerates with Chetak and e-3W gaining leadership:** Bajaj Auto was a late entrant to domestic e-mobility space, but it has since established a dominating presence in this segment. The Chetak brand with its new Chetak -35 series has more than doubled its volumes over the same period and contributed nearly 50% to the industry's overall incremental volumes. As a result, their market share for the quarter rose to 21%, up from 12% in Q1FY25 and is leading the market in above ₹1 lakh segment with 31% share. In e3W space, BAL leads with a 35% market share with 11% growth YoY. It also announced entry into the e-rickshaw (ERIC) segment, a ~40,000 units/month market, with a phased launch starting mid-August. EV portfolio now contributes ~20% of its domestic revenues, the trend which is only expected to accelerate going forward.

### Rating and Target Price

- Robust export outlook, strong leadership in domestic EV segment and a differentiated product pipeline are expected to drive sustained growth for Bajaj Auto in years ahead. Despite some near-term supply chain risk, we remain optimistic about long term prospects for Bajaj Auto and upgrade the stock to BUY & value it at ₹ 9,500 i.e. 26x P/E on FY27E.

### Key Financial Summary

Key Financials (₹ crore)	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Net Sales	27,741	33,145	36,428	44,685	50,010	10.8%	55,916	62,031	11.4%
EBITDA	4,928	5,259	6,549	8,823	10,099	14.7%	11,206	12,761	12.4%
EBITDA Margins (%)	17.8	15.9	18.0	19.7	20.2		20.0	20.6	
Net Profit	4,555	5,019	5,628	7,479	8,151	9.8%	9,052	10,175	11.7%
EPS (₹)	157.4	173.4	198.9	264.3	291.9		324.1	364.3	
P/E	51.5	46.7	40.7	30.6	27.7		25.0	22.2	
RoNW (%)	18.1	17.6	22.1	30.1	25.4		26.0	27.1	
RoCE (%)	18.2	18.4	24.3	32.3	28.5		29.5	31.3	

Source: Company, ICICI Direct Research



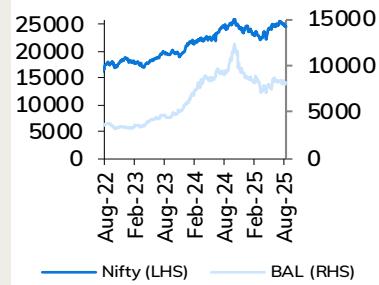
### Particulars

Particular	₹ crore
Market Capitalization	226,201
Total Debt (FY25)	800
Cash & Invsts (FY25)	21,070
EV	205,931
52 week H/L (₹)	12,772 / 7,088
Equity capital (₹)	279.3
Face value (₹)	₹ 10

### Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	55.0	55.0	55.0	55.0
FII	14.3	12.5	11.6	10.3
DII	8.7	10.1	10.9	12.0
Other	22.0	22.5	22.4	22.7

### Price Chart



### Recent event & key risks

- Reports steady Q1FY26. EBITDA margins at 19.7%
- Key Risk: (i) lower than anticipated growth in export volumes over FY25-27E (ii) currency volatility impacting margins in the interim period

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## Q1FY26 Earnings Conference Call Highlights

- Industry:** The domestic motorcycle market remained largely flattish YoY in Q1FY26, impacted by weak demand in southern and eastern regions, inflation in urban areas, and pre-festive postponement of purchases. Bajaj's entry-level segment saw ~2ppt market share loss due to minimal tactical actions, but the 125cc+ segment gained ~3ppt sequentially, with total share in this segment improving to 15%. New launches are still being ramped up across 4,000 stores. A new entry-level 125cc model, most likely a non-Pulsar brand is under development to target profitable migration from the 100–110cc base.
- Chetak:** Chetak electric scooters more than doubled volumes YoY in Q1, accounting for nearly 50% of the industry's incremental volume and increasing its market share to 21% (vs 12% YoY). Bajaj now leads the >₹1 lakh EV segment with 31%+ share, while maintaining strong presence in sub-₹1 lakh category. However, a rare earth magnet (HRE) supply shortage began impacting production in June. Deliveries in July were down 50%, and August may also see similar shortfalls. EV three-wheelers are expected to see 25–30% supply loss. Despite this, EV portfolio profitability improved significantly near double-digit EBITDA margins thanks to localization, scale, and mix.
- Domestic 3-wheeler performance:** The three-wheeler industry grew 11% YoY in Q1, aided by robust momentum in both ICE and electric segments. Bajaj maintained a dominant 75% share in ICE and achieved pole position in electric autos with over 35% share, led by the successful launch of the 7012 wide-body variants tailored for rural and semi-urban markets. Bajaj has now sustained a run rate of 1 lakh+ units for eight straight quarters. The company also announced entry into the e-rickshaw (ERIC) segment, a ~40,000 units/month market, with a phased launch starting mid-August. The approach is to observe the ecosystem closely and eventually offer a premium lithium-ion-based solution versus the prevailing lead-acid models.
- Electric Vehicle Portfolio:** Bajaj's EV business continues its strong growth trajectory. The EV portfolio now contributes nearly 20% to domestic revenues and in sum total clocking near double digit EBITDA margins. However, a potential risk was highlighted around the supply of rare earth magnets from China, a critical component for high-performance EV motors, due to regulatory constraints, though Bajaj is closely monitoring the situation.
- Bajaj Auto Credit (BACL) and Financing Business:** Bajaj Auto's wholly owned NBFC, BACL, delivered a stellar quarter with penetration exceeding 40%, AUM of ₹12,000 crore, and Q1 PAT of ₹102 crore—nearly double its FY25 full-year profit. Cumulative investment in BACL stands at ₹2,700 crore, with ₹300 crore infused during the quarter.
- Others:** Capex in Q1FY26 stood at ~₹100 crore. The company reiterated its full-year guidance of ₹600–700 crore, to be split roughly equally between EV capacity and ICE innovation.
- Outlook:** Management reiterated confidence in maintaining growth momentum in exports, while remaining focused on expanding market share in 125cc+ domestic motorcycles. Despite short-term EV supply headwinds, full recovery is expected by Q3-end. Meanwhile, the EV supply chain will be de-risked over the next 6–9 months.

**Exports:** Export volumes grew 16% YoY in Q1, outpacing the industry's 17% growth. In 25 of Bajaj's top 30 overseas markets. Bajaj's export volume grew 27%, led by robust demand in LATAM and Asia. Brazil volumes reached 7,000 units, and the company is on track to expand local capacity to 50,000 units per annum in FY26. KTM exports, which were paused during Q4FY25 due to restructuring uncertainty, resumed in May, aiding margins and product mix. Pulsar volumes rose 21% YoY, contributing to a richer export mix. Overall export revenue for the quarter reached US\$ 500 million, with stronger realizations from premium bikes and resumed KTM shipments.

**Raw Materials and Commodity Impact:** Commodity inflation (mainly aluminium, steel, ABS, and OBD-2 wing arm costs) impacted margins by 70 bps—lower than the initial 100 bps expectation due to better steel settlements and cost savings initiatives. On currency, average realization in exports dropped to ₹85.6/USD from ₹86.5 in Q4FY25. April–May saw pressure ₹85.2), but some recovery occurred in June. Currency was a key margin drag QoQ, but is expected to act as a tailwind in Q2FY26 based on current trends.

**KTM AG:** The insolvency proceedings for KTM Austria were concluded successfully in June 2025, with court approval and no objections raised. Bajaj has begun securing regulatory approvals across EU and Austria covering takeover, FDI, subsidy, and merger control, of which 3 of 6 are already received. The company plans to move to a control position, exercise call options, and restore operational discipline and long-term growth.

## Key tables and charts

## Exhibit 1: Quarterly Analysis

	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Total Operating Income	12,584	11,928	5.5	12,148	3.6
Raw Material Expenses	8,860	8,353	6.1	8,488	4.4
Employee Expenses	414	435	-4.9	365	13.5
Other Expenses	850	732	16.1	869	-2.2
EBITDA	2,482	2,415	2.8	2,451	1.3
EBITDA Margin (%)	19.7	20.2	-53 bps	20.2	-36 bps
PBT	2,755	2,682	2.7	2,657	3.7
Total Tax	692	634	9.2	654	5.7
Reported PAT	2,096	1,988	5.4	2,049	2.3
<b>Key Metrics</b>					
Total Volumes (units)	1,111,237	1,102,056	0.8	1,102,934	0.8
Blended ASP (₹/ unit)	108,723	104,780	3.8	106,037	2.5

Source: Company, ICICI Direct Research

## Exhibit 2: Assumptions

Units (lakh)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Motorcycle volumes	42.4	39.5	36.1	38.4	34.4	37.3	39.8	41.8	45.6
Three-Wheeler volumes	7.8	6.7	3.7	4.7	4.9	6.2	6.7	7.3	8.0
<b>Total volumes</b>	<b>50.2</b>	<b>46.2</b>	<b>39.7</b>	<b>43.1</b>	<b>39.3</b>	<b>43.5</b>	<b>46.5</b>	<b>49.1</b>	<b>53.6</b>
Export volumes	20.8	21.7	20.5	25.1	18.2	16.4	18.6	21.4	24.0
Domestic revenues (₹ crore)	18,099	17,169	14,609	14,924	20,608	29,377	32,318	34,508	37,644
Export revenues (\$ mn)	1,642	1,677	1,694	2,298	1,847	1,716	1,885	2,236	2,529
<b>Blended ASP (₹/unit)</b>	<b>58,905</b>	<b>63,077</b>	<b>68,295</b>	<b>74,589</b>	<b>90,070</b>	<b>100,160</b>	<b>103,736</b>	<b>109,506</b>	<b>111,304</b>

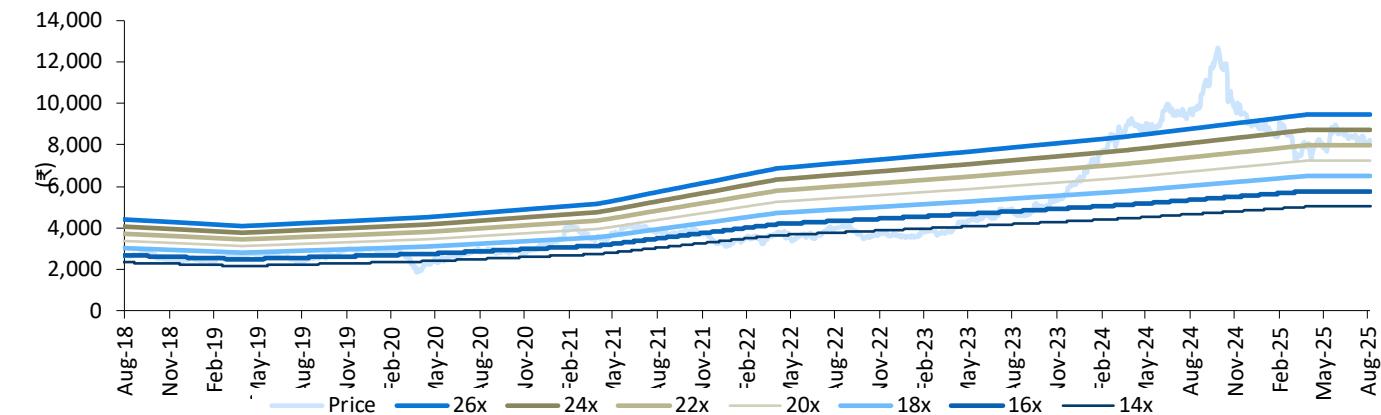
Source: ICICI Direct Research

## Exhibit 3: Change in Estimates

Change in estimates	FY26E			FY27E		
	Old	New	% Change	Old	New	% Change
Revenue	56,709	55,916	-1.4	62,604	62,031	-0.9
EBITDA	11,348	11,206	-1.3	12,860	12,761	-0.8
EBITDA Margin (%)	20.0	20.0	3 bps	20.5	20.6	3 bps
PAT	8,970	9,052	0.9	10,114	10,175	0.6
EPS (₹)	321	324	0.9	362	364	0.6

Source: ICICI Direct Research

## Exhibit 4: Long term PE valuation graph – Bajaj Auto trades at ~22x PE on FY27E vs. its long period average of ~18x



Source: Bloomberg, ICICI Direct Research

## Financial Summary

Exhibit 5: Profit and loss statement				
(Year-end March)	₹ crore			
	FY24	FY25	FY26E	FY27E
Total operating Income	44,685	50,010	55,916	62,031
Growth (%)	22.7	11.9	11.8	10.9
Raw Material Expenses	31,743	35,337	39,413	43,523
Employee Expenses	1,538	1,579	1,719	1,823
Other expenses	2,629	3,044	3,644	3,992
Total Operating Expenditure	35,862	39,912	44,711	49,270
<b>EBITDA</b>	<b>8,823</b>	<b>10,099</b>	<b>11,206</b>	<b>12,761</b>
Growth (%)	34.7	14.5	11.0	13.9
Depreciation	350	400	447	496
Interest	54	68	64	67
Other Income	1,402	1,421	1,367	1,368
PBT	9,822	11,052	12,062	13,566
Total Tax	2,343	2,900	3,010	3,392
<b>PAT</b>	<b>7,479</b>	<b>8,151</b>	<b>9,052</b>	<b>10,175</b>
Growth (%)	32.9	9.0	11.0	12.4
<b>EPS (₹)</b>	<b>264</b>	<b>292</b>	<b>324</b>	<b>364</b>

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement				
(Year-end March)	₹ crore			
	FY24	FY25	FY26E	FY27E
Profit after Tax	7,479	8,151	9,052	10,175
Add: Depreciation	350	400	447	496
Sub: Other Income	1,402	1,421	1,367	1,368
(Inc)/dec in Current Assets	-776	-1,574	-930	-814
Inc/(dec) in CL and Provisions	1,559	720	651	784
<b>CF from operating activities</b>	<b>8,397</b>	<b>5,935</b>	<b>8,055</b>	<b>9,482</b>
(Inc)/dec in Investments	652	-1,531	2,000	-1,000
(Inc)/dec in Fixed Assets	-778	-753	-765	-765
Others	-1,118	-4,354	-3,445	-1,045
Add: Other Income	1,402	1,421	1,367	1,368
<b>CF from investing activities</b>	<b>158</b>	<b>-5,218</b>	<b>-843</b>	<b>-1,442</b>
Inc/(dec) in loan funds	834	-34	-250	-50
Dividend paid & dividend tax	-2,264	-5,864	-6,423	-7,400
Inc/(dec) in Sec. premium	0	0	0	0
Others	-5,834	4,932	-78	-81
<b>CF from financing activities</b>	<b>-7,264</b>	<b>-967</b>	<b>-6,751</b>	<b>-7,531</b>
Net Cash flow	1,292	-249	462	509
Opening Cash	286	1,578	1,329	1,790
<b>Closing Cash</b>	<b>1,578</b>	<b>1,329</b>	<b>1,790</b>	<b>2,299</b>

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet				
(Year-end March)	₹ crore			
	FY24	FY25	FY26E	FY27E
<b>Liabilities</b>				
Equity Capital	279	279	279	279
Reserve and Surplus	24,581	31,868	34,483	37,243
<b>Total Shareholders funds</b>	<b>24,860</b>	<b>32,147</b>	<b>34,762</b>	<b>37,522</b>
Total Debt	834	800	550	500
Deferred Tax Liability	507	1,123	1,123	1,123
Other non-current liabilities	0	0	0	0
<b>Total Liabilities</b>	<b>26,359</b>	<b>34,226</b>	<b>36,601</b>	<b>39,321</b>
<b>Assets</b>				
Gross Block	6,546	7,307	8,035	8,785
Less: Acc Depreciation	3,359	3,759	4,207	4,703
Net Block	3,187	3,548	3,829	4,083
Capital WIP	28	28	50	50
<b>Total Fixed Assets</b>	<b>3,214</b>	<b>3,576</b>	<b>3,879</b>	<b>4,133</b>
Investments	23,451	28,570	29,970	31,970
Inventory	1,696	1,958	2,298	2,549
Debtors	2,122	2,283	2,604	2,889
Loans and Advances	3	3	3	3
Other current assets	1,120	2,272	2,541	2,818
<b>Cash</b>	<b>1,578</b>	<b>1,329</b>	<b>1,790</b>	<b>2,299</b>
Total Current Assets	6,519	7,844	9,236	10,559
Creditors	5,610	6,268	6,894	7,648
Provisions	188	251	276	306
Other current liabilities	1,542	1,004	1,123	1,245
Total Current Liabilities	7,892	8,203	8,993	9,919
<b>Net Current Assets</b>	<b>-1,373</b>	<b>-359</b>	<b>243</b>	<b>640</b>
Deferred Tax asset	0	0	0	0
<b>Application of Funds</b>	<b>26,359</b>	<b>34,226</b>	<b>36,601</b>	<b>39,321</b>

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios				
(Year-end March)				
	FY24	FY25	FY26E	FY27E
Per share data (₹)				
EPS	264	292	324	364
Cash EPS	277	306	340	382
BV	879	1,151	1,245	1,344
DPS	80	210	230	265
Cash Per Share	56	48	64	82
<b>Operating Ratios (%)</b>				
EBITDA Margin	19.7	20.2	20.0	20.6
PBT / Net sales	19.0	19.4	19.2	19.8
PAT Margin	15.0	16.0	16.1	15.4
Inventory days	13.9	14.3	15.0	15.0
Debtor days	17.3	16.7	17.0	17.0
Creditor days	45.8	45.7	45.0	45.0
<b>Return Ratios (%)</b>				
RoE	32.3	28.5	29.5	31.3
RoCE	30.1	25.4	26.0	27.1
RoIC	132.7	74.8	63.8	67.9
<b>Valuation Ratios (x)</b>				
P/E	30.6	27.7	25.0	22.2
EV / EBITDA	23.5	20.4	18.5	16.1
EV / Net Sales	4.6	4.1	3.7	3.3
Market Cap / Sales	5.1	4.5	4.0	3.6
Price to Book Value	9.2	7.0	6.5	6.0
<b>Solvency Ratios</b>				
Current Ratio	0.7	0.9	0.9	0.9
<b>Quick Ratio</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>

Source: Company, ICICI Direct Research

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Sell: <-15%



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