

CMP: ₹ 10,320

Target: ₹ 12,150 (18%)

Target Period: 12 months

BUY

May 7, 2026

## Multi-engine growth story remains intact...

**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 ~44% of FY26 volumes; 2-W:3-W mix at ~84:16 (overall)
- Domestic market share: Motorcycle: 15.6% & 3-W: 62%

**Q4FY26 Results:** Bajaj Auto reported healthy performance in Q4. Total operating income for the quarter came in at ₹ 16,006, up ~32% YoY amidst 24% YoY growth in volumes at ~13.7 lakh units. EBITDA for the quarter came in at ₹3,323 crore with EBITDA margins at 20.8% (flat QoQ). PAT in Q4FY26 stood at ₹2,746 crore (up 34% YoY). Blended ASP's for Q4'26 stood at ₹ 1.11 lakh/unit (up ~3.6% QoQ).

### Investment Rationale:

- Multi Engine Growth with Structural tailwinds:** GST 2.0 have had a positive influence on the auto industry and have resulted in improved sentiments in the domestic market. In Q4FY26, 2W volumes delivered a record-breaking performance, with sales at 5.7 million units, up 26% YoY, making it the strongest Q4 on record on the back of demand momentum of GST 2.0. While overall industry growth is expected to moderate in the near term to ~7-9% due to inflationary pressures and price hikes, the 150cc+ segment is growing significantly faster, and Bajaj is gaining share through its refreshed Pulsar portfolio. BAL with significant presence in the 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, makes it more of a play on premiumisation.
- Structural Growth from Exports, EVs and Strong Cash Generation:** Bajaj Auto's diversified earnings base provides strong downside protection and structural growth optionality. Exports crossed 600,000 units in Q4 (+25% YoY), marking the highest level in four years and reflecting broad-based recovery across key markets driven by sustained momentum in Latin America and improving stability in Africa with an aim to step-up to ~220,000 monthly export volumes, signalling confidence in continued outperformance. The EV business has reached a meaningful scale, contributing ~20% of domestic revenues, with both electric scooters and electric three-wheelers crossing delivering double-digit EBITDA margins, indicating improving unit economics. Over time, as EVs scale further and premium motorcycles expand, the mix is likely to become even more favourable, supporting margin durability. Combined with strong free cash flow and disciplined capital allocation, this positions Bajaj as a high-quality compounder rather than a cyclical auto play.

### 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. With calibrated price hikes underway, we remain positive about medium to long term growth prospects at BAL maintain **BUY** rating on the stock & value it at ₹ 12,150 i.e. 27x P/E on FY28E EPS.

### Key Financial Summary

Key Financials (₹ crore)	FY22	FY23	FY24	FY25	FY26P	5 year CAGR (FY21-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Net Sales	33,145	36,428	44,685	50,010	58,732	16.2%	70,082	79,185	16.1%
EBITDA	5,259	6,549	8,823	10,099	12,017	19.5%	13,430	15,842	14.8%
EBITDA Margins (%)	15.9	18.0	19.7	20.2	20.5		19.2	20.0	
Net Profit	5,019	5,628	7,479	8,151	9,825	16.6%	10,612	12,389	12.3%
EPS (₹)	173.4	198.9	264.3	291.9	351.8		386.2	450.8	
P/E	59.5	51.9	39.0	35.4	29.3		26.7	22.9	
RoNW (%)	17.6	22.1	30.1	25.4	28.2		32.6	34.2	
RoCE (%)	18.4	24.3	32.3	28.5	32.2		38.6	41.1	

Source: Company, ICICI Direct Research



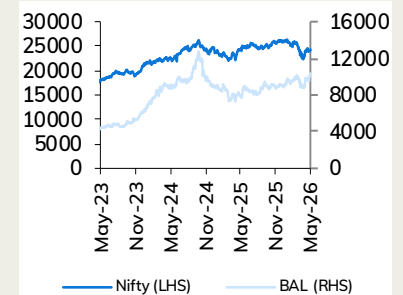
### Particulars

Particular	₹ crore
Market Capitalization	2,88,196
Total Debt (FY26P)	0
Cash & Invsts (FY26P)	23,411
EV	2,64,786
52 week H/L (₹)	10,481 / 7,556
Equity capital (₹)	279.5
Face value (₹)	₹ 10

### Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	55.0	55.0	55.0	55.0
FII	10.3	9.7	8.8	8.8
DII	12.0	12.8	14.1	14.4
Other	22.7	22.5	22.1	21.8

### Price Chart



### Recent event & key risks

- Reports healthy Q4FY26. EBITDA margins maintained at 20.8%; currency tailwind at play
- Key Risk: (i) lower than anticipated growth in domestic 2-W space over FY26-28E (ii) more than anticipated rise in raw material costs impacting margins in the interim period

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## Q4FY26 Earnings Conference Call Highlights

- Domestic Motorcycles: Premiumization Driving Share Gains:** The domestic motorcycle business is undergoing a clear structural shift toward higher displacement segments, and Bajaj is well aligned with this transition. While overall industry growth is expected to moderate in the near term to ~7–9% due to inflationary pressures and price hikes, the 150cc+ segment is growing significantly faster, and Bajaj is gaining share through its refreshed Pulsar portfolio. The company's strategy of frequent upgrades and variant expansion has led to strong acceptance, with newer models contributing meaningfully to sales.
- Exports: Structural Outperformance & Market Share Gains:** Exports continue to be a defining strength, with Bajaj consistently outperforming industry growth across key emerging markets. The business crossed 600,000 units in a quarter again with ~25% YoY growth, driven by sustained momentum in Latin America and improving stability in Africa, particularly Nigeria. Latin America has now delivered over 11 consecutive quarters of growth, while Asia markets such as Sri Lanka and Philippines are contributing meaningfully. Even with disruptions in the Middle East and a still-recovering Nigeria, Bajaj has demonstrated resilience, and management is targeting a step-up to ~220,000 monthly export volumes, signalling confidence in continued outperformance.
- Premium segment: Scaling a High-Margin Growth Engine:** The KTM and Triumph businesses are emerging as a powerful growth lever within the portfolio. Combined domestic volumes reached record levels with strong YoY growth, supported by a well-rounded product lineup across street and adventure categories. Network expansion through joint showrooms is improving reach while maintaining brand differentiation.
- Electric Vehicles: From Investment Phase to Earnings Contributor:** The electric portfolio has reached a meaningful inflection point, transitioning from a scale-up phase to profitability. The Chetak crossed 100,000 quarterly sales and continues to gain market share, supported by product refreshes and network expansion. More importantly, the combined EV business (2W + 3W) now contributes over 20% of domestic revenues with double-digit EBITDA margins, driven largely by the strong economics of electric three-wheelers. This is a significant milestone, as it demonstrates Bajaj's ability to participate in the EV transition without diluting profitability, unlike many peers. The beginning of exports for Chetak also opens a new growth vector over the medium term.
- Commercial Vehicles: Underappreciated Structural Opportunity:** The three-wheeler business has quietly emerged as a major growth engine, supported by structural demand drivers rather than cyclical recovery. Growth is being driven by rising last-mile connectivity needs, expansion of road infrastructure, and increasing adoption of shared mobility in smaller towns. Electrification is further accelerating this trend, with Bajaj maintaining leadership in electric three-wheelers while retaining strong dominance in CNG variants.
- Outlook:** Management highlighted a cautiously optimistic near-term outlook, with some moderation in domestic motorcycle demand expected due to inflation, price hikes, LPG shortages, and supply-side disruptions, leading to industry growth softening to ~7–9% in the coming months. However, this slowdown is largely concentrated in entry-level segments, while premium motorcycles (150cc+) and electric vehicles continue to show strong momentum, which aligns well with Bajaj's portfolio. On the cost side, sharply rising commodity prices pose a near-term margin risk, though this is being partially offset through pricing actions, cost control, and favourable currency.

**Margins & Cost Environment: Resilience Amid Volatility:** Despite rising commodity costs, Bajaj maintained margins above 20%, supported by favourable currency movements, richer product mix, and cost control. However, the cost environment has turned sharply inflationary entering FY27, with management indicating RM price hike of ~3.5–4% of revenue (ASP's). While partial price hikes (amounting to 40% of the impact) have been taken, the company is prioritizing cost optimization and disciplined spending before resorting to further pricing actions.

**Others:** Company announced a buyback buy back of 46.94 lakh shares for ₹5,633 crores at ₹12,000 each (tender offer route). It also announced a dividend of ₹150/per share for FY26

## Key tables and charts

### Exhibit 1: Quarterly Analysis

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Total Operating Income	16,006	12,148	31.8	15,220	5.2
Raw Material Expenses	11,195	8,488	31.9	10,676	4.9
Employee Expenses	421	365	15.6	419	0.5
Other Expenses	1095	869	26.1	981	11.6
EBITDA	3,323	2,451	35.6	3,161	5.1
EBITDA Margin (%)	20.8	20.2	59 bps	20.8	-1 bps
PBT	3,596	2,718	32.3	3,367	6.8
Total Tax	917	654	40.1	824	11.3
Reported PAT	2,746	2,049	34.0	2,503	9.7
<b>Key Metrics</b>					
Total Volumes (units)	13,71,058	11,02,934	24.3	13,41,252	2.2
Blended ASP (₹/ unit)	1,11,053	1,06,037	4.7	1,07,228	3.6

Source: Company, ICICI Direct Research

### Exhibit 2: Assumptions

Units (lakh)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
Motorcycle volumes	42.4	39.5	36.1	38.4	34.4	37.3	39.8	43.2	49.0	53.9
Three-Wheeler volumes	7.8	6.7	3.7	4.7	4.9	6.2	6.7	8.0	8.8	9.6
<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>51.2</b>	<b>57.8</b>	<b>63.5</b>
Export volumes	20.8	21.7	20.5	25.1	18.2	16.4	18.6	22.5	26.4	29.0
Domestic revenues (₹ crore)	18,099	17,169	14,609	14,924	20,608	29,377	32,318	35,874	42,094	46,839
Export revenues (\$ mn)	1,642	1,677	1,694	2,298	1,847	1,716	1,885	2,300	2,744	3,145
<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>1,00,160</b>	<b>1,03,736</b>	<b>1,09,647</b>	<b>1,15,982</b>	<b>1,19,343</b>

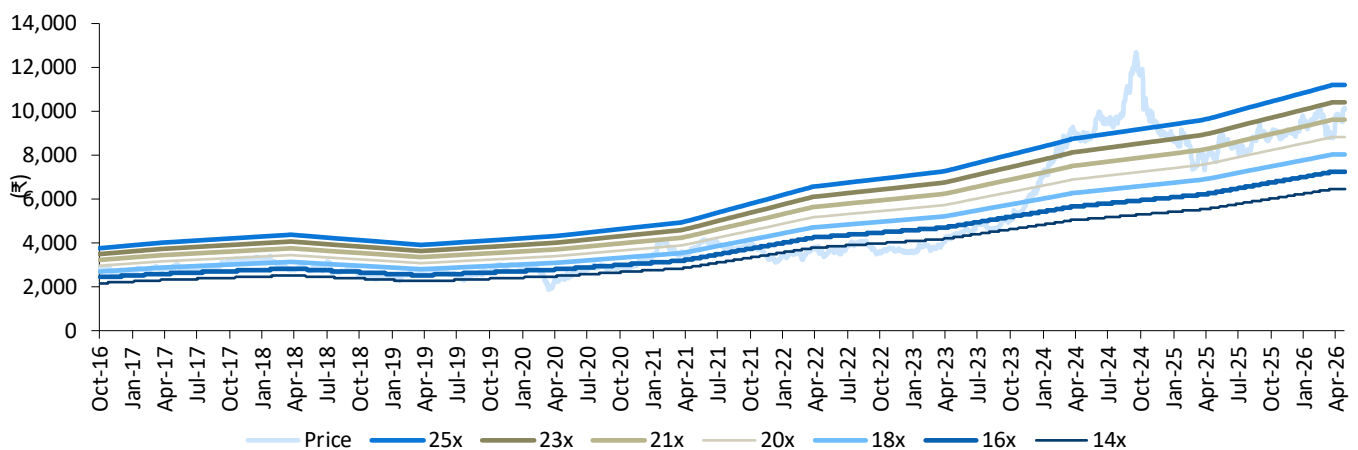
Source: ICICI Direct Research

### Exhibit 3: Change in Estimates

Change in estimates	FY27E			FY28E		
	Old	New	% Change	Old	New	% Change
Revenue	65,612	70,082	6.8	73,434	79,185	7.8
EBITDA	13,231	13,430	1.5	15,155	15,842	4.5
EBITDA Margin (%)	20.2	19.2	-100 bps	20.6	20.0	-63 bps
PAT	10,663	10,612	-0.5	12,102	12,389	2.4
EPS (₹)	382	386	-0.5	433	451	2.4

Source: ICICI Direct Research

### Exhibit 4: Long term PE valuation graph – Bajaj Auto trades at ~23x PE on FY28E vs. its long period average of ~18x



Source: Bloomberg, ICICI Direct Research

## Financial Summary

### Exhibit 5: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26P	FY27E	FY28E
Total operating Income	50,010	58,732	70,082	79,185
Growth (%)	11.9	17.4	19.3	13.0
Raw Material Expenses	35,337	41,186	50,207	56,334
Employee Expenses	1,579	1,664	1,777	1,894
Other expenses	3,044	3,938	4,743	5,192
Total Operating Expenditure	39,912	46,716	56,652	63,342
<b>EBITDA</b>	<b>10,099</b>	<b>12,017</b>	<b>13,430</b>	<b>15,842</b>
Growth (%)	14.5	19.0	11.8	18.0
Depreciation	400	448	491	538
Interest	68	36	38	40
Other Income	1,421	1,563	1,248	1,254
PBT	11,052	13,095	14,150	16,518
Total Tax	2,900	3,247	3,537	4,130
<b>PAT</b>	<b>8,151</b>	<b>9,825</b>	<b>10,612</b>	<b>12,389</b>
Growth (%)	9.0	20.5	8.0	16.7
<b>EPS (₹)</b>	<b>292</b>	<b>352</b>	<b>386</b>	<b>451</b>

Source: Company, ICICI Direct Research

### Exhibit 6: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26P	FY27E	FY28E
Profit after Tax	8,151	9,825	10,612	12,389
Add: Depreciation	400	448	491	538
Sub: Other Income	1,421	1,563	1,248	1,254
(Inc)/dec in Current Assets	-1,574	-1,440	-1,637	-1,246
Inc/(dec) in CL and Provisions	720	1,308	1,366	1,194
<b>CF from operating activities</b>	<b>5,935</b>	<b>8,898</b>	<b>9,878</b>	<b>11,870</b>
(Inc)/dec in Investments	-1,531	-2,368	5,000	-1,500
(Inc)/dec in Fixed Assets	-753	-500	-765	-765
Others	-4,354	213	-2,045	-2,045
Add: Other Income	1,421	1,563	1,248	1,254
<b>CF from investing activities</b>	<b>-5,218</b>	<b>-1,092</b>	<b>3,438</b>	<b>-3,056</b>
Inc/(dec) in loan funds	-34	-800	0	0
Dividend paid & dividend tax	-5,864	-4,189	-7,420	-8,656
Inc/(dec) in Sec. premium	0	0	0	0
Others	4,932	-2,844	-5,685	-54
<b>CF from financing activities</b>	<b>-967</b>	<b>-7,833</b>	<b>-13,104</b>	<b>-8,710</b>
Net Cash flow	-249	-27	211	104
Opening Cash	1,578	1,329	1,301	1,512
<b>Closing Cash</b>	<b>1,329</b>	<b>1,301</b>	<b>1,512</b>	<b>1,616</b>

Source: Company, ICICI Direct Research

### Exhibit 7: Balance Sheet ₹ crore

(Year-end March)	FY25	FY26P	FY27E	FY28E
<b>Liabilities</b>				
Equity Capital	279	280	275	275
Reserve and Surplus	31,868	34,695	32,245	35,964
<b>Total Shareholders funds</b>	<b>32,147</b>	<b>34,975</b>	<b>32,520</b>	<b>36,239</b>
Total Debt	800	0	0	0
Deferred Tax Liability	1,123	965	965	965
Other non-current liabilities	0	0	0	0
<b>Total Liabilities</b>	<b>34,226</b>	<b>36,092</b>	<b>33,647</b>	<b>37,376</b>
<b>Assets</b>				
Gross Block	7,307	7,722	8,521	9,271
Less: Acc Depreciation	3,759	4,208	4,698	5,237
Net Block	3,548	3,515	3,823	4,034
Capital WIP	28	98	50	50
<b>Total Fixed Assets</b>	<b>3,576</b>	<b>3,613</b>	<b>3,873</b>	<b>4,084</b>
Investments	28,570	30,113	27,113	30,613
Inventory	1,958	2,354	2,880	3,254
Debtors	2,283	2,712	3,264	3,688
Loans and Advances	3	23	27	31
Other current assets	2,272	2,867	3,420	3,865
<b>Cash</b>	<b>1,329</b>	<b>1,301</b>	<b>1,512</b>	<b>1,616</b>
<b>Total Current Assets</b>	<b>7,844</b>	<b>9,257</b>	<b>11,104</b>	<b>12,454</b>
Creditors	6,268	7,356	8,640	9,762
Provisions	251	471	553	625
Other current liabilities	1,004	1,218	1,453	1,642
<b>Total Current Liabilities</b>	<b>8,203</b>	<b>9,795</b>	<b>11,416</b>	<b>12,819</b>
<b>Net Current Assets</b>	<b>-359</b>	<b>-538</b>	<b>-312</b>	<b>-365</b>
Deferred Tax asset	0	0	0	0
<b>Application of Funds</b>	<b>34,226</b>	<b>36,092</b>	<b>33,647</b>	<b>37,376</b>

Source: Company, ICICI Direct Research

### Exhibit 8: Key ratios

(Year-end March)	FY25	FY26P	FY27E	FY28E
<b>Per share data (₹)</b>				
EPS	292	352	386	451
Cash EPS	306	368	404	470
BV	1,151	1,252	1,183	1,319
DPS	210	150	270	315
Cash Per Share	48	47	55	59
<b>Operating Ratios (%)</b>				
EBITDA Margin	20.2	20.5	19.2	20.0
PBT / Net sales	19.4	19.7	18.5	19.3
PAT Margin	16.0	16.1	15.4	16.1
Inventory days	14.3	14.6	15.0	15.0
Debtor days	16.7	16.9	17.0	17.0
Creditor days	45.7	45.7	45.0	45.0
<b>Return Ratios (%)</b>				
RoE	28.5	32.2	38.6	41.1
RoCE	25.4	28.2	32.6	34.2
RoIC	74.8	93.1	87.3	90.4
<b>Valuation Ratios (x)</b>				
P/E	35.4	29.3	26.7	22.9
EV / EBITDA	26.5	22.0	20.1	16.9
EV / Net Sales	5.4	4.5	3.8	3.4
Market Cap / Sales	5.8	4.9	4.1	3.6
Price to Book Value	9.0	8.2	8.7	7.8
<b>Solvency Ratios</b>				
Current Ratio	0.9	0.9	0.9	0.9
Quick Ratio	0.6	0.6	0.6	0.6

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%

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