This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com) only

# BUY Bajaj Auto

## Robust 2Q; exports drive growth; margins hold firm

Emkay Your success is our success

**Auto & Auto Ancillaries** | Result Update | **October 28, 2026** | **CMP (Rs): 10,377 | TP (Rs): 13,100**

**BJAUT logged a strong 2Q, with revenue up 34% yoy (~6% above our estimate), led by 20% yoy volume growth and ~7% sequential improvement in ASPs. EBITDAM was largely maintained sequentially at ~20.8% (in line with our estimate), despite elevated input costs (up 3-3.5% of revenue in 2Q; up 4-4.5% in 1Q), which were absorbed through calibrated pricing (covering 50-60% of 1H inflation), favorable currency tailwinds on exports, and higher PLI benefits. BJAUT expects the domestic 2W industry to continue the double-digit growth trajectory over Sep-Dec-26, though below the 18% yoy growth in Apr-Aug. Management expects commodity pressures to sustain in 3Q, with no softening visible in the near term, with steel and copper being key monitorables. To mitigate pressures, BJAUT took a price action in early-Oct-26, covering ~30% of the estimated 3Q inflation. Exports remained a significant engine of growth and profitability (~780k units in 2Q), with management aiming to sustain ~250k units/month exports run rate (implying ~23% yoy growth in 2H). Seeing higher demand, BJAUT plans to increase overall capacity to ~775k units/month (from ~625k currently). We increase our FY27E/FY28E/FY29E EPS by ~11%/9%/5%, largely to factor in stronger ASPs. We lower our target multiple to 23x (26x earlier), as the high-growth phase (following GST cuts) is behind and macroeconomic risks (fuel prices, interest rates, etc) increase. We retain BUY but cut our TP by 4% to Rs13,100 from Rs13,700, at 23x Sep-28E core EPS.**

### Robust 2Q; ASP-led revenue beat; margins sustained qoq despite RM pressure

Revenue rose ~34% yoy, led by 20% yoy volume growth (~1.5mn units) and ~7% sequential improvement in ASPs. EBITDA rose 37% yoy to Rs41.7bn; EBITDAM sustained at ~20.8%, despite elevated input costs (up 3-3.5% of revenue), which were absorbed through calibrated pricing (covering 50-60% of 1H inflation), favorable currency tailwinds on exports, and higher PLI benefits. Adjusted PAT grew 35% yoy to Rs33.5bn.

### Earning call highlights

1) BJAUT delivered record volumes in 2Q, with double-digit domestic 2W industry growth trajectory to continue over Sep-Dec-26, though below the 18% yoy growth in Apr-Aug. 2) Exports remained a key growth driver (~780k units in 2Q), with management aiming to sustain 250k units/month exports run rate (implying ~23% yoy growth in 2H) in 2H. 3) EBITDAM was largely maintained sequentially at ~20.8% (in line with our estimate), despite elevated input costs (up 3-3.5% of revenue in 2Q; up 4-4.5% in 1Q), which were absorbed through calibrated pricing (covering 50-60% of 1H inflation), favorable currency tailwinds on exports, and higher PLI benefits. 4) EV business contributed ~34% to domestic revenues and turned accretive to domestic margins (aided by PLI at its peak ~18% rate, including 2% booster rate). 5) Seeing higher demand, BJAUT plans to increase overall capacity to ~775k units/month (from ~625k currently), including the ramp-up of Chetak to ~80k units per month. 6) BJAUT is likely to bring 2 new brands in the 125-250cc segment going ahead, and also plans to jointly develop products with KTM for export markets. 7) In 3Ws, BJAUT retained ~90% market share in CNG passenger vehicles and >50% in cargo, with leadership in E-3W as well.

### Bajaj Auto: Financial Snapshot (Standalone)

| Y/E Mar (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Revenue | 500,103 | 587,325 | 789,184 | 878,598 | 973,050 |
| EBITDA | 100,988 | 120,166 | 164,462 | 179,948 | 194,198 |
| Adj. PAT | 81,514 | 98,485 | 133,713 | 145,340 | 156,474 |
| Adj. EPS (Rs) | 291.9 | 352.4 | 486.6 | 528.9 | 569.4 |
| EBITDA margin (%) | 20.2 | 20.5 | 20.8 | 20.5 | 20.0 |
| EBITDA growth (%) | 14.5 | 19.0 | 36.9 | 9.4 | 7.9 |
| Adj. EPS growth (%) | 7.4 | 20.7 | 38.1 | 8.7 | 7.7 |
| RoE (%) | 28.6 | 29.3 | 37.0 | 36.0 | 33.2 |
| RoIC (%) | 453.5 | 281.3 | 397.1 | 397.0 | 318.3 |
| P/E (x) | 35.6 | 29.5 | 21.3 | 19.6 | 18.2 |
| EV/EBITDA (x) | 26.2 | 21.8 | 15.5 | 13.9 | 12.6 |
| P/B (x) | 9.0 | 8.3 | 7.7 | 6.6 | 5.6 |
| FCFF yield (%) | 2.5 | 3.3 | 4.9 | 4.3 | 5.8 |

*Source: Company, Emkay Research*

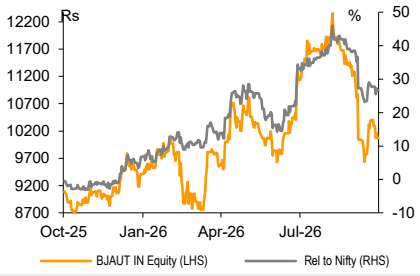
| | |
|---|---|
| Target Price – 12M | Sep-27 |
| **Change in TP (%)** | **(4.4)** |
| Current Reco. | BUY |
| Previous Reco. | BUY |
| Upside/(Downside) (%) | 26.2 |

| Stock Data | BJAUT IN |
|---|---|
| 52-week High (Rs) | 12,470 |
| 52-week Low (Rs) | 8,605 |
| Shares outstanding (mn) | 274.8 |
| Market-cap (Rs bn) | 2,852 |
| Market-cap (USD mn) | 29,980 |
| Net-debt, FY27E (Rs mn) | (302,644.0) |
| ADTV-3M (mn shares) | 0.4 |
| ADTV-3M (Rs mn) | 3,080.5 |
| ADTV-3M (USD mn) | 32.4 |
| Free float (%) | 45.0 |
| Nifty-50 | 22,749.8 |
| INR/USD | 95.1 |

| Shareholding,Sep-26 | |
|---|---|
| Promoters (%) | 56.0 |
| FPIs/MFs (%) | 8.9/13.3 |

| Price Performance | | | |
|---|---|---|---|
| (%) | 1M | 3M | 12M |
| Absolute | (8.0) | (7.2) | 14.1 |
| Rel. to Nifty | (6.4) | (2.1) | 30.2 |

**1-Year share price trend (Rs)**




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**Exhibit 1: BJAUT saw 20% yoy volume growth in 2QFY27, with domestic 2W market share down by 108/78bps yoy/qoq**

| Particulars | 2QFY27 | 2QFY26 | yoy (%) | 1QFY27 | qoq (%) |
|---|---|---|---|---|---|
| **Total volumes (no of units)** | **15,48,884** | **12,94,120** | **19.7** | **14,38,248** | **7.7** |
| Domestic 2Ws | 6,07,416 | 5,96,576 | 1.8 | 5,86,547 | 3.6 |
| Domestic 3Ws | 1,62,940 | 1,44,217 | 13.0 | 1,19,531 | 36.3 |
| Export 2Ws | 6,76,545 | 4,72,411 | 43.2 | 6,36,002 | 6.4 |
| Export 3Ws | 96,497 | 79,668 | 21.1 | 95,168 | 1.4 |
| | | | | | |
| **ASP (Rs/unit)** | **1,29,147** | **1,15,307** | **12.0** | **14,38,248** | **-91.0** |
| **Domestic 2W market share (%)** | **9.5** | **10.6** | -108 bps | **10.3** | -78 bps |

*Source: Company, SIAM, Emkay Research*

**Exhibit 2: BJAUT's revenue growth accelerated to 34% yoy, led by 20% volume and 8% sequential improvement in ASPs, with EBITDAM largely flat qoq at 20.8%**

| Rs mn | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 | 2QFY27 | yoy (%) | qoq (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Volumes (no of units)** | **12,21,504** | **12,24,472** | **11,02,934** | **11,11,237** | **12,94,120** | **13,41,252** | **13,71,907** | **14,38,248** | **15,48,884** | **19.7** | **7.7** |
| *Growth yoy (%)* | *15.9* | *2.0* | *3.2* | *0.8* | *5.9* | *9.5* | *24.4* | *29.4* | *19.7* | | |
| **ASP (Rs)** | **1,07,470** | **1,04,591** | **1,10,142** | **1,13,247** | **1,15,307** | **1,13,479** | **1,16,667** | **1,19,894** | **1,29,147** | **12.0** | **7.7** |
| *Growth yoy (%)* | *5.1* | *3.7* | *2.5* | *4.6* | *7.3* | *8.5* | *5.9* | *5.9* | *12.0* | | |
| *Growth qoq (%)* | *-0.7* | *-2.7* | *5.3* | *2.8* | *1.8* | *-1.6* | *2.8* | *2.8* | *7.7* | | |
| **Revenue** | **1,31,275** | **1,28,069** | **1,21,480** | **1,25,845** | **1,49,221** | **1,52,203** | **1,60,057** | **1,72,437** | **2,00,034** | **34.1** | **16.0** |
| **Growth yoy (%)** | *21.8* | *5.7* | *5.8* | *5.5* | *13.7* | *18.8* | *31.8* | *37.0* | *34.1* | | |
| **Expenditure** | **1,04,753** | **1,02,261** | **96,974** | **1,01,027** | **1,18,704** | **1,20,598** | **1,26,830** | **1,36,484** | **1,58,331** | **33.4** | **16.0** |
| *as a % of sales* | *79.8* | *79.8* | *79.8* | *80.3* | *79.5* | *79.2* | *79.2* | *79.1* | *79.2* | | |
| Consumption of RM | 93,639 | 91,327 | 84,882 | 88,596 | 1,04,556 | 1,06,755 | 1,11,950 | 1,22,317 | 1,43,766 | **37.5** | **17.5** |
| *as a % of sales* | *71.3* | *71.3* | *69.9* | *70.4* | *70.1* | *70.1* | *69.9* | *70.9* | *71.9* | | |
| Employee Cost | 3,935 | 3,865 | 3,645 | 4,138 | 4,097 | 4,194 | 4,214 | 4,667 | 4,689 | **14.4** | **0.5** |
| *as a % of sales* | *3.0* | *3.0* | *3.0* | *3.3* | *2.7* | *2.8* | *2.6* | *2.7* | *2.3* | | |
| Other expenditure | 7,180 | 7,070 | 8,446 | 8,293 | 10,051 | 9,649 | 10,666 | 9,499 | 9,876 | **(1.7)** | **4.0** |
| *as a % of sales* | *5.5* | *5.5* | *7.0* | *6.6* | *6.7* | *6.3* | *6.7* | *5.5* | *4.9* | | |
| **EBITDA** | **26,522** | **25,807** | **24,506** | **24,818** | **30,517** | **31,605** | **33,227** | **35,953** | **41,704** | **36.7** | **16.0** |
| **Growth yoy (%)** | *24.3* | *6.2* | *6.3* | *2.8* | *15.1* | *22.5* | *35.6* | *44.9* | *36.7* | | |
| ***EBITDA margin (%)*** | ***20.2*** | ***20.2*** | ***20.2*** | ***19.7*** | ***20.5*** | ***20.8*** | ***20.8*** | ***20.9*** | ***20.8*** | | |
| Depreciation | 956 | 997 | 1,111 | 1,109 | 1,117 | 1,119 | 1,137 | 1,181 | 1,247 | **11.6** | **5.5** |
| **EBIT** | **25,566** | **24,811** | **23,395** | **23,709** | **29,400** | **30,486** | **32,090** | **34,772** | **40,457** | **37.6** | **16.3** |
| Other Income | 3,845 | 3,347 | 3,808 | 4,308 | 3,692 | 3,420 | 4,210 | 5,118 | 4,193 | **13.6** | **(18.1)** |
| Interest | 159 | 143 | 168 | 141 | 144 | 26 | 49 | 43 | 80 | **(44.2)** | **87.4** |
| **PBT** | **29,252** | **28,015** | **27,034** | **27,876** | **32,948** | **33,880** | **36,251** | **39,848** | **44,570** | **35.3** | **11.9** |
| Total Tax | 9,202 | 6,927 | 6,541 | 6,915 | 8,150 | 8,238 | 9,165 | 10,019 | 11,037 | **35.4** | **10.2** |
| **Adjusted PAT** | **20,050** | **21,087** | **20,493** | **20,960** | **24,797** | **25,641** | **27,086** | **29,828** | **33,533** | **35.2** | **12.4** |
| **Growth yoy (%)** | *9.2* | *3.3* | *5.9* | *5.4* | *23.7* | *21.6* | *32.2* | *42.3* | *35.2* | | |
| Exceptional items Loss/(Gain) | 0 | 0 | 0 | 0 | 0 | 613 | -375 | 0 | 0 | | |
| **Reported PAT** | **20,050** | **21,087** | **20,493** | **20,960** | **24,797** | **25,028** | **27,461** | **29,828** | **33,533** | **35.2** | **12.4** |
| **Adjusted EPS (Rs)** | **71.8** | **75.5** | **73.4** | **75.1** | **88.8** | **91.8** | **97.0** | **108.5** | **122.0** | **37.4** | **12.4** |

| (%) | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26E | 4QFY26 | 1QFY27 | 2QFY27 | yoy bps | qoq bps |
|---|---|---|---|---|---|---|---|---|---|---|---|
| EBITDAM | 20.2 | 20.2 | 20.2 | 19.7 | 20.5 | 20.8 | 20.8 | 20.9 | 20.8 | 40 | (0) |
| EBITM | 19.5 | 19.4 | 19.3 | 18.8 | 19.7 | 20.0 | 20.0 | 20.2 | 20.2 | 52 | 6 |
| EBTM | 22.3 | 21.9 | 22.3 | 22.2 | 22.1 | 22.3 | 22.6 | 23.1 | 22.3 | 20 | (83) |
| PATM | 15.3 | 16.5 | 16.9 | 16.7 | 16.6 | 16.8 | 16.9 | 17.3 | 16.8 | 15 | (53) |
| Effective tax rate | 31.5 | 24.7 | 24.2 | 24.8 | 24.7 | 24.3 | 25.3 | 25.1 | 24.8 | 3 | (38) |

*Source: Company, Emkay Research*

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**Exhibit 3: Actual vs Estimates**

| Bajaj Auto (Rs mn) | Actual | Emkay Est | % variance | Consensus | % variance |
|---|---|---|---|---|---|
| Net sales | 2,00,034 | 1,88,859 | 5.9 | 1,89,502 | 5.6 |
| EBITDA | 41,704 | 39,377 | 5.9 | 39,090 | 6.7 |
| EBITDA margin (%) | 20.8 | 20.9 | 1 bps | 20.6 | 22 bps |
| Adj net income | 33,533 | 31,083 | 7.9 | 31,571 | 6.2 |

*Source: Company, Emkay Research*

**Exhibit 4: Industry volume mix slightly tilts toward scooters**

| Volume mix (%) | FY22 | FY23 | FY24 | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 | 2QFY27 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Industry** | | | | | | | | | | | | | |
| **Commuter Motorcycles** | **39.4** | **40.3** | **40.9** | **39.9** | **38.8** | **37.7** | **35.4** | **36.6** | **35.8** | **34.3** | **33.5** | **31.9** | **31.7** |
| *-- Economy motorcycles* | *11.7* | *9.6* | *9.7* | *8.4* | *8.2* | *8.3* | *6.8* | *7.2* | *8.0* | *6.9* | *6.2* | *5.0* | *5.3* |
| *-- Executive motorcycles* | *15.6* | *17.2* | *16.5* | *16.5* | *15.4* | *15.3* | *14.3* | *14.9* | *14.6* | *14.5* | *14.5* | *14.5* | *14.6* |
| *--125cc motorcycles* | 12.1 | 13.4 | 14.7 | 15.1 | 15.1 | 14.1 | 14.4 | 14.5 | 13.2 | 12.9 | 12.8 | 12.4 | 11.7 |
| **Premium motorcycles** | **10.0** | **11.7** | **13.0** | **12.9** | **11.7** | **11.8** | **12.9** | **12.4** | **12.7** | **13.2** | **13.4** | **13.6** | **13.2** |
| **Scooters** | **23.5** | **27.2** | **27.9** | **29.9** | **31.0** | **30.2** | **30.2** | **29.9** | **31.0** | **31.3** | **32.1** | **31.2** | **32.8** |
| *-- ICE* | 21.9 | 23.2 | 23.3 | 25.4 | 25.5 | 24.6 | 24.6 | 24.6 | 26.2 | 25.8 | 26.4 | 24.6 | 26.5 |
| *-- EV* | 1.6 | 3.9 | 4.6 | 4.5 | 5.5 | 5.7 | 5.6 | 5.3 | 4.7 | 5.5 | 5.6 | 6.7 | 6.2 |
| **Mopeds** | **2.7** | **2.2** | **2.2** | **2.0** | **2.2** | **2.2** | **1.9** | **1.8** | **1.9** | **2.0** | **1.9** | **1.9** | **1.9** |
| ***Exports*** | **24.4** | **18.6** | **16.0** | **15.2** | **16.3** | **18.1** | **19.6** | **19.3** | **18.6** | **19.2** | **19.0** | **21.3** | **20.5** |

*Source: Company, Emkay Research*

**Exhibit 5: BJAUT's 2W product mix has gradually shifted toward scooters and exports**

| BJAUT | FY22 | FY23 | FY24 | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | FY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 | 2QFY27 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Commuter Motorcycles** | **32.0** | **37.1** | **38.5** | **36.9** | **35.9** | **35.7** | **29.3** | **34.5** | **32.3** | **32.4** | **26.7** | **25.6** | **20.5** | **19.5** |
| *-- Economy motorcycles* | 20.0 | 18.8 | 15.7 | 13.2 | 13.3 | 14.1 | 9.6 | 12.6 | 10.0 | 13.8 | 10.1 | 8.9 | 7.1 | 8.1 |
| *-- Executive motorcycles* | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| *--125cc motorcycles* | 12.0 | 18.4 | 22.8 | 23.8 | 22.6 | 21.6 | 19.6 | 21.9 | 22.3 | 18.6 | 16.6 | 16.7 | 13.3 | 11.3 |
| **Premium motorcycles** | **10.6** | **14.3** | **18.4** | **19.7** | **17.6** | **12.7** | **16.3** | **16.5** | **16.8** | **18.0** | **18.2** | **20.0** | **18.1** | **16.5** |
| **Scooters (EVs)** | **0.2** | **0.9** | **3.4** | **4.6** | **8.1** | **7.4** | **7.6** | **7.0** | **6.7** | **5.4** | **8.3** | **7.8** | **9.4** | **11.3** |
| **Mopeds** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
| **Exports** | 57.2 | 47.6 | 39.6 | 38.7 | 38.4 | 44.2 | 46.9 | 42.0 | 44.2 | 44.2 | 46.9 | 46.7 | 52.0 | 52.7 |
| **Total** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** |

*Source: Company, Emkay Research*

**Exhibit 6: BJAUT's 2W market share – Overall share is gradually decreasing/flat, but scooter share has increased over a period of time**

| Market share (%) | FY22 | FY23 | FY24 | FY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | FY26 | 1QFY27 | 2QFY27 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **BJAUT's Total 2W market share** | **21.1** | **17.5** | **17.2** | **16.4** | **16.0** | **15.4** | **15.8** | **16.2** | **15.8** | **16.8** | **15.9** |
| **Commuter Motorcycles** | **17.1** | **16.1** | **16.2** | **14.9** | **14.1** | **14.0** | **12.3** | **12.3** | **13.2** | **10.8** | **9.8** |
| *-- Economy motorcycles* | 36.1 | 34.0 | 28.0 | 26.1 | 22.3 | 26.6 | 23.0 | 23.1 | 23.9 | 23.8 | 24.3 |
| *-- Executive motorcycles* | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| *--125cc motorcycles* | 20.8 | 23.9 | 26.7 | 24.5 | 24.6 | 21.7 | 20.4 | 21.1 | 21.9 | 18.1 | 15.4 |
| **Premium motorcycles** | **22.4** | **21.4** | **24.5** | **21.9** | **21.7** | **21.8** | **21.8** | **24.0** | **22.4** | **22.3** | **19.8** |
| **Scooters (EVs)** | **2.8** | **4.0** | **12.8** | **21.4** | **20.4** | **17.3** | **24.0** | **22.4** | **20.0** | **23.8** | **29.0** |
| **Mopeds** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
| **Exports** | 49.4 | 44.8 | 42.7 | 39.9 | 36.8 | 36.5 | 38.8 | 39.5 | 38.0 | 40.9 | 40.9 |
| | | | | | | | | | | | |
| **Domestic 2W Market Share (%)** | **11.9** | **11.3** | **12.4** | **11.5** | **11.1** | **10.6** | **10.4** | **10.6** | **10.6** | **10.3** | **9.5** |

The report is meant for Team Whitemarque Solutions (tejas@whitemarquesolutions

*Source: Company, Emkay Research*

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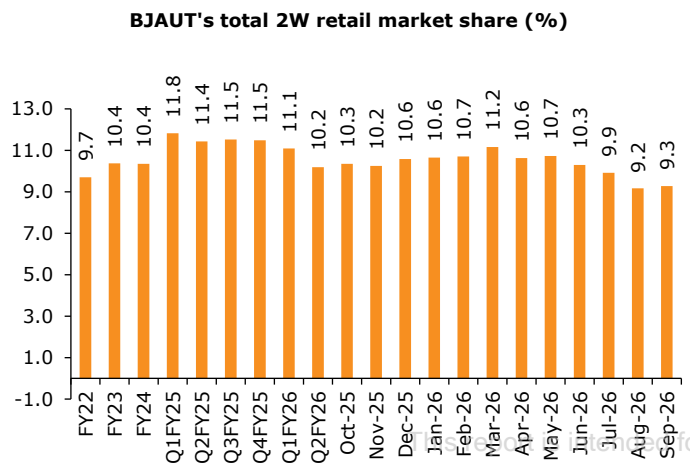
**Exhibit 7: BJAUT's product mix – shift visible toward scooters**

| BJAUT - units | FY23 | FY24 | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 | 2QFY27 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Commuter Motorcycles** | **12,77,556** | **14,35,681** | **3,51,464** | **3,71,406** | **3,76,553** | **2,76,245** | **3,06,177** | **3,46,823** | **3,02,091** | **2,98,179** | **2,50,153** | **2,50,253** |
| *-- Economy motorcycles* | *6,44,957* | *5,87,097* | *1,25,423* | *1,37,507* | *1,48,527* | *90,984* | *94,618* | *1,47,788* | *1,14,273* | *1,03,637* | *87,304* | *1,04,523* |
| *-- Executive motorcycles* | - | - | - | - | - | - | - | - | - | - | - | - |
| *-- 125cc motorcycles* | *6,32,599* | *8,48,584* | *2,26,041* | *2,33,899* | *2,28,026* | *1,85,261* | *2,11,559* | *1,99,035* | *1,87,818* | *1,94,542* | *1,62,849* | *1,45,730* |
| Premium motorcycles | 4,93,101 | 6,86,828 | 1,87,524 | 1,81,615 | 1,33,965 | 1,53,459 | 1,59,731 | 1,92,689 | 2,05,578 | 2,32,897 | 2,21,446 | 2,11,914 |
| Scooters (EVs) | 31,435 | 1,28,080 | 43,854 | 84,087 | 77,574 | 71,668 | 63,620 | 57,256 | 93,662 | 91,186 | 1,15,356 | 1,45,626 |
| Exports | 16,36,956 | 14,77,338 | 3,68,420 | 3,96,407 | 4,66,765 | 4,42,467 | 4,19,447 | 4,72,411 | 5,31,175 | 5,44,777 | 6,36,005 | 6,76,545 |
| **Total 2Ws** | **34,39,048** | **37,27,927** | **9,51,262** | **10,33,515** | **10,54,857** | **9,43,839** | **9,48,975** | **10,69,179** | **11,32,506** | **11,67,039** | **12,22,960** | **12,84,338** |
| | | | | | | | | | | | | |
| **Domestic 3Ws** | **3,00,009** | **4,63,443** | **1,08,124** | **1,39,910** | **1,19,250** | **1,12,152** | **1,05,468** | **1,44,217** | **1,29,829** | **1,38,934** | **1,19,531** | **1,62,940** |
| *-- ICE* | 3,00,009 | 4,52,291 | 1,01,242 | 1,26,455 | 1,02,319 | 96,623 | 86,913 | 1,23,197 | 1,05,255 | 1,12,812 | 86,295 | 1,20,695 |
| *-- EV* | 0 | 11,152 | 6,882 | 13,455 | 16,931 | 15,529 | 18,555 | 21,020 | 24,574 | 26,122 | 33,236 | 42,245 |
| **Export 3Ws** | **1,84,284** | **1,58,872** | **43,015** | **48,386** | **50,601** | **47,219** | **56,982** | **80,916** | **79,040** | **65,435** | **96,168** | **1,01,983** |
| **Total 3Ws** | **4,84,293** | **6,22,315** | **1,51,139** | **1,88,296** | **1,69,851** | **1,59,371** | **1,62,450** | **2,25,133** | **2,08,869** | **2,04,369** | **2,15,699** | **2,64,923** |
| | | | | | | | | | | | | |
| **Total Volumes** | **39,23,341** | **43,50,242** | **11,02,401** | **12,21,811** | **12,24,708** | **11,03,210** | **11,11,425** | **12,94,312** | **13,41,375** | **13,71,408** | **14,38,659** | **15,49,261** |

| Volume Mix (%) | FY23 | FY24 | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | Q2FY27 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Commuter Motorcycles** | **32.6** | **33.0** | **31.9** | **30.4** | **30.7** | **25.0** | **27.5** | **26.8** | **22.5** | **21.7** | **17.4** | **16.2** |
| *-- Economy motorcycles* | 16.4 | 13.5 | 11.4 | 11.3 | 12.1 | 8.2 | 8.5 | 11.4 | 8.5 | 7.6 | 6.1 | 6.7 |
| *-- Executive motorcycles* | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| *-- 125cc motorcycles* | 16.1 | 19.5 | 20.5 | 19.1 | 18.6 | 16.8 | 19.0 | 15.4 | 14.0 | 14.2 | 11.3 | 9.4 |
| Premium motorcycles | **12.6** | **15.8** | **17.0** | **14.9** | **10.9** | **13.9** | **14.4** | **14.9** | **15.3** | **17.0** | **15.4** | **13.7** |
| Scooters (EVs) | **0.8** | **2.9** | **4.0** | **6.9** | **6.3** | **6.5** | **5.7** | **4.4** | **7.0** | **6.6** | **8.0** | **9.4** |
| Exports | **41.7** | **34.0** | **33.4** | **32.4** | **38.1** | **40.1** | **37.7** | **36.5** | **39.6** | **39.7** | **44.2** | **43.7** |
| **Total 2Ws** | **87.7** | **85.7** | **86.3** | **84.6** | **86.1** | **85.6** | **85.4** | **82.6** | **84.4** | **85.1** | **85.0** | **82.9** |
| | | | | | | | | | | | | |
| **Domestic 3Ws** | **7.6** | **10.7** | **9.8** | **11.5** | **9.7** | **10.2** | **9.5** | **11.1** | **9.7** | **10.1** | **8.3** | **10.5** |
| *-- ICE* | *7.6* | *10.4* | *9.2* | *10.3* | *8.4* | *8.8* | *7.8* | *9.5* | *7.8* | *8.2* | *6.0* | *7.8* |
| *-- EV* | *0.0* | *0.3* | *0.6* | *1.1* | *1.4* | *1.4* | *1.7* | *1.6* | *1.8* | *1.9* | *2.3* | *2.7* |
| **Export 3Ws** | **4.7** | **3.7** | **3.9** | **4.0** | **4.1** | **4.3** | **5.1** | **6.3** | **5.9** | **4.8** | **6.7** | **6.6** |
| **Total 3Ws** | **12.3** | **14.3** | **13.7** | **15.4** | **13.9** | **14.4** | **14.6** | **17.4** | **15.6** | **14.9** | **15.0** | **17.1** |
| | | | | | | | | | | | | |
| **Total** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** |

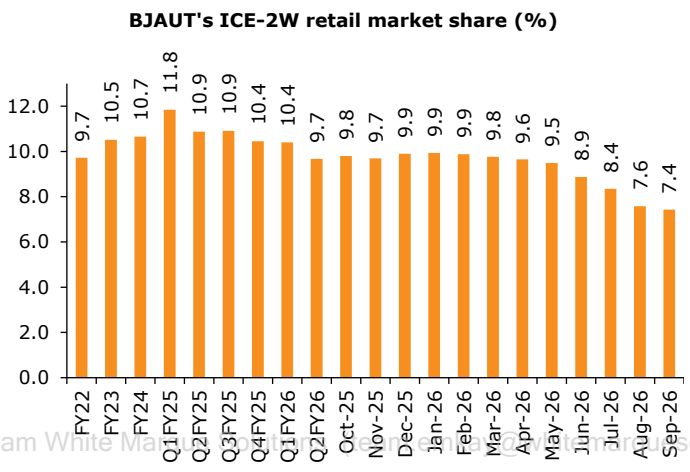
*Source: Company, Emkay Research*

**Exhibit 8: BJAUT's total 2W retail market share dipped in 2Q**




*Source: Vahan, Emkay Research*

**Exhibit 9: BJAUT's ICE 2W retail market share stable at ~9%**




*Source: Vahan, Emkay Research*

Research Intern for Team White Market Research Internship at Emkay Global Financial Services

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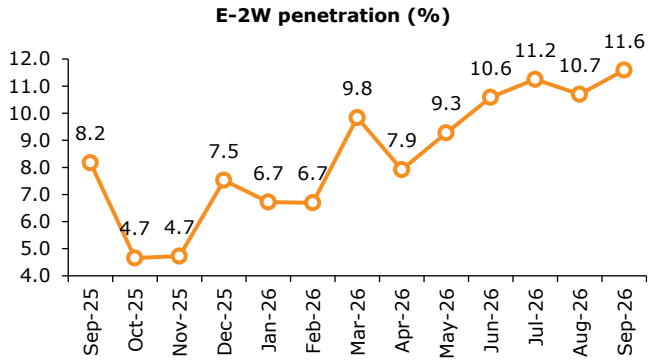
**Exhibit 10: E2W retail – BJAUT has maintained the #2 position in E-2Ws; E-2W industry growth accelerated to 90% yoy in Sep-26**

| E-2Ws Retails (no of units) | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 | Sep-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ola Electric | 13,856 | 16,437 | 8,888 | 9,394 | 7,808 | 4,167 | 10,256 | 12,327 | 15,218 | 16,249 | 14,225 | 13,941 | 13,458 |
| TVS Motor | 23,925 | 31,075 | 32,310 | 26,826 | 36,132 | 33,493 | 51,593 | 40,011 | 42,965 | 47,418 | 55,807 | 49,284 | 54,366 |
| Ather Energy | 19,364 | 29,871 | 21,876 | 18,371 | 23,082 | 21,260 | 36,333 | 28,459 | 28,512 | 31,440 | 30,612 | 29,068 | 30,904 |
| Bajaj Auto | 20,274 | 32,463 | 26,825 | 19,912 | 26,573 | 26,337 | 47,733 | 34,555 | 39,507 | 43,505 | 45,856 | 41,341 | 48,725 |
| Hero MotoCorp | 13,273 | 16,498 | 12,876 | 11,392 | 13,866 | 12,973 | 22,194 | 15,904 | 19,214 | 21,893 | 22,985 | 19,144 | 24,427 |
| Okinawa | 107 | 180 | 151 | 100 | 129 | 113 | 140 | 133 | 112 | 129 | 121 | 143 | 91 |
| Greaves Electric | 4,352 | 7,743 | 5,893 | 4,849 | 5,421 | 4,761 | 7,979 | 7,009 | 7,702 | 10,938 | 10,134 | 8,623 | 9,319 |
| Bgauss Auto | 2,524 | 3,077 | 2,951 | 2,511 | 2,539 | 2,723 | 3,773 | 3,230 | 3,300 | 3,975 | 5,559 | 5,045 | 5,024 |
| River Mobility | 1,895 | 1,822 | 2,064 | 2,059 | 2,856 | 2,480 | 4,284 | 3,729 | 3,800 | 4,449 | 6,023 | 5,216 | 5,640 |
| Revolt Intellicorp | 709 | 1,357 | 1,055 | 536 | 672 | 664 | 1,342 | 962 | 742 | 889 | 1,252 | 918 | 1,038 |
| HMSI | 348 | 401 | 356 | 271 | 297 | 206 | 149 | 402 | 525 | 816 | 939 | 882 | 1,107 |
| Others | 9,249 | 9,964 | 9,715 | 8,493 | 9,876 | 9,211 | 13,482 | 10,573 | 10,856 | 13,250 | 12,052 | 11,066 | 14,484 |
| **Industry** | **109,876** | **150,888** | **124,960** | **104,714** | **129,251** | **118,388** | **199,258** | **157,294** | **172,453** | **194,951** | **205,565** | **184,671** | **208,583** |
| ***Industry Growth yoy (%)*** | ***14.4*** | ***4.1*** | ***(1.6)*** | ***34.3*** | ***26.1*** | ***47.0*** | ***43.9*** | ***63.1*** | ***64.4*** | ***76.1*** | ***89.4*** | ***68.4*** | ***89.8*** |

| Market Share (%) | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 | Sep-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ola Electric | 12.6 | 10.9 | 7.1 | 9.0 | 6.0 | 3.5 | 5.1 | 7.8 | 8.8 | 8.3 | 6.9 | 7.5 | 6.5 |
| TVS Motor | 21.8 | 20.6 | 25.9 | 25.6 | 28.0 | 28.3 | 25.9 | 25.4 | 24.9 | 24.3 | 27.1 | 26.7 | 26.1 |
| Ather Energy | 17.6 | 19.8 | 17.5 | 17.5 | 17.9 | 18.0 | 18.2 | 18.1 | 16.5 | 16.1 | 14.9 | 15.7 | 14.8 |
| Bajaj Auto | 18.5 | 21.5 | 21.5 | 19.0 | 20.6 | 22.2 | 24.0 | 22.0 | 22.9 | 22.3 | 22.3 | 22.4 | 23.4 |
| Hero MotoCorp | 12.1 | 10.9 | 10.3 | 10.9 | 10.7 | 11.0 | 11.1 | 10.1 | 11.1 | 11.2 | 11.2 | 10.4 | 11.7 |
| Okinawa | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 |
| Greaves Electric | 4.0 | 5.1 | 4.7 | 4.6 | 4.2 | 4.0 | 4.0 | 4.5 | 4.5 | 5.6 | 4.9 | 4.7 | 4.5 |
| Bgauss Auto | 2.3 | 2.0 | 2.4 | 2.4 | 2.0 | 2.3 | 1.9 | 2.1 | 1.9 | 2.0 | 2.7 | 2.7 | 2.4 |
| River Mobility | 1.7 | 1.2 | 1.7 | 2.0 | 2.2 | 2.1 | 2.1 | 2.4 | 2.2 | 2.3 | 2.9 | 2.8 | 2.7 |
| Revolt Intellicorp | 0.6 | 0.9 | 0.8 | 0.5 | 0.5 | 0.6 | 0.7 | 0.6 | 0.4 | 0.5 | 0.6 | 0.5 | 0.5 |
| HMSI | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.1 | 0.3 | 0.3 | 0.4 | 0.5 | 0.5 | 0.5 |
| Others | 8.4 | 6.6 | 7.8 | 8.1 | 7.6 | 7.8 | 6.8 | 6.7 | 6.3 | 6.8 | 5.9 | 6.0 | 6.9 |
| **Total** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** |

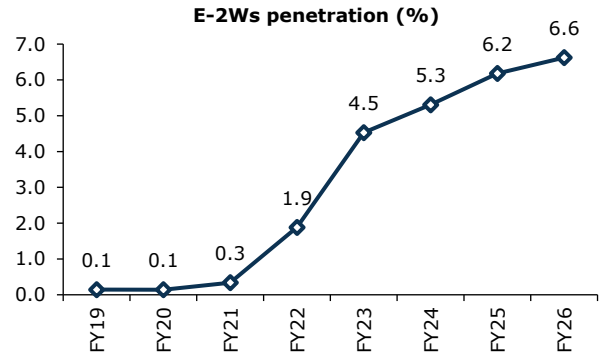
*Source: Company, Vahan, Emkay Research*

**Exhibit 11: Domestic E-2W penetration at 11.6% in Sep-26 vs 9.8% in Mar-26 and 8.2% in Sep-25…**




*Source: Vahan, Emkay Research*

**Exhibit 12: …with FY26 penetration at ~6.6%**




*Source: Vahan, Emkay Research*

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

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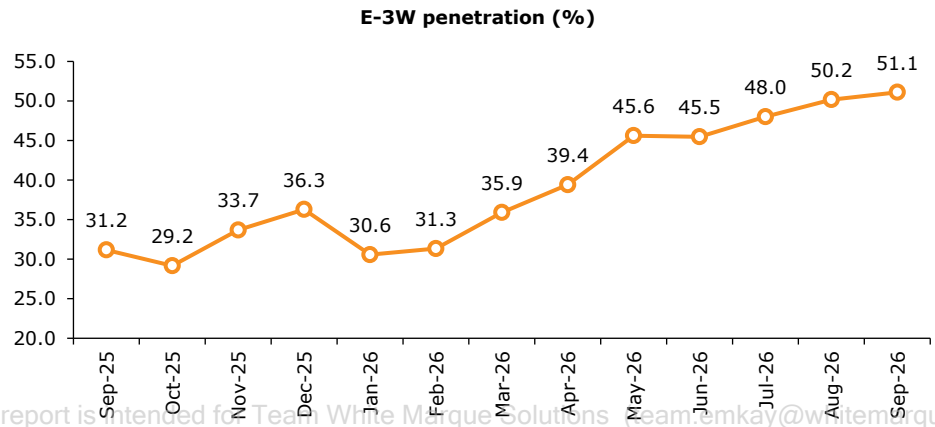
**Exhibit 13: E3W retail – BJAUT takes #1 position in E-3Ws in Aug/Sep-26**

| E-3W Vahan retails (no of units) | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 | Sep-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| M&M | 7,733 | 10,847 | 9,829 | 7,190 | 6,761 | 7,350 | 8,848 | 9,740 | 10,707 | 12,493 | 13,843 | 12,468 | 14,121 |
| BJAUT | 6,940 | 8,136 | 8,908 | 7,530 | 8,454 | 8,690 | 8,978 | 9,692 | 12,140 | 11,404 | 13,665 | 13,976 | 14,879 |
| Piaggio | 1,058 | 1,421 | 1,335 | 1,345 | 929 | 974 | 1,136 | 1,191 | 1,268 | 1,534 | 1,575 | 1,550 | 1,547 |
| TI Clean Mobility | 522 | 612 | 637 | 717 | 629 | 520 | 495 | 366 | 424 | 489 | 578 | 653 | 596 |
| TVSL | 2,492 | 2,974 | 3,029 | 3,009 | 2,756 | 2,534 | 2,951 | 3,224 | 3,798 | 4,048 | 4,772 | 4,683 | 4,729 |
| Omega Seiki | 492 | 477 | 507 | 759 | 880 | 911 | 830 | 483 | 627 | 743 | 865 | 917 | 930 |
| Euler Motors | 306 | 376 | 377 | 416 | 401 | 374 | 433 | 472 | 474 | 530 | 587 | 441 | 221 |
| Atul Auto | 114 | 225 | 383 | 295 | 340 | 343 | 330 | 164 | 202 | 282 | 304 | 316 | 336 |
| Dilli Electric Auto | 170 | 145 | 160 | 211 | 328 | 356 | 431 | 451 | 671 | 863 | 992 | 1,044 | 1,073 |
| E-Royce Motors India | 393 | 43 | 133 | 87 | 69 | 3 | 0 | 10 | 9 | 151 | 6 | 153 | 160 |
| Altigreen Propulsion | 15 | 6 | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kinetic Green Energy | 15 | 68 | 7 | 13 | 4 | 12 | 12 | 15 | 10 | 10 | 13 | 3 | 10 |
| Mini Metro | 10 | 26 | 29 | 37 | 120 | 156 | 218 | 385 | 601 | 806 | 1,222 | 1,073 | 1,196 |
| Saera Electric | 178 | 297 | 410 | 446 | 450 | 503 | 525 | 613 | 769 | 1,002 | 1,254 | 1,174 | 1,262 |
| Unique International | 0 | 0 | 2 | 0 | 0 | 44 | 147 | 228 | 305 | 359 | 454 | 473 | 534 |
| YC Electric | 14 | 87 | 89 | 248 | 452 | 486 | 581 | 715 | 934 | 952 | 1,172 | 1,194 | 1,365 |
| JS Auto | 55 | 45 | 130 | 102 | 105 | 102 | 88 | 79 | 95 | 171 | 363 | 554 | 640 |
| SKS Trade India | 14 | 58 | 49 | 67 | 73 | 81 | 118 | 101 | 94 | 196 | 250 | 318 | 361 |
| Others | 737 | 910 | 1,124 | 1,148 | 1,168 | 1,124 | 1,318 | 1,277 | 2,286 | 2,895 | 4,301 | 5,011 | 6,569 |
| **Industry** | **21,258** | **26,753** | **27,138** | **23,620** | **23,919** | **24,563** | **27,445** | **29,206** | **35,414** | **38,928** | **46,216** | **46,001** | **50,529** |
| ***Growth yoy (%)*** | ***45.7*** | ***52.5*** | ***51.6*** | ***82.6*** | ***53.2*** | ***68.6*** | ***66.9*** | ***86.7*** | ***102.0*** | ***109.4*** | ***102.9*** | ***124.3*** | ***137.7*** |

| E-3W retail market share (%) | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 | Sep-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| M&M | 36.4 | 40.5 | 36.2 | 30.4 | 28.3 | 29.9 | 32.2 | 33.3 | 30.2 | 32.1 | 30.0 | 27.1 | 27.9 |
| BJAUT | 32.6 | 30.4 | 32.8 | 31.9 | 35.3 | 35.4 | 32.7 | 33.2 | 34.3 | 29.3 | 29.6 | 30.4 | 29.4 |
| Piaggio | 5.0 | 5.3 | 4.9 | 5.7 | 3.9 | 4.0 | 4.1 | 4.1 | 3.6 | 3.9 | 3.4 | 3.4 | 3.1 |
| TI Clean Mobility | 2.5 | 2.3 | 2.3 | 3.0 | 2.6 | 2.1 | 1.8 | 1.3 | 1.2 | 1.3 | 1.3 | 1.4 | 1.2 |
| TVSL | 11.7 | 11.1 | 11.2 | 12.7 | 11.5 | 10.3 | 10.8 | 11.0 | 10.7 | 10.4 | 10.3 | 10.2 | 9.4 |
| Omega Seiki | 2.3 | 1.8 | 1.9 | 3.2 | 3.7 | 3.7 | 3.0 | 1.7 | 1.8 | 1.9 | 1.9 | 2.0 | 1.8 |
| Euler Motors | 1.4 | 1.4 | 1.4 | 1.8 | 1.7 | 1.5 | 1.6 | 1.6 | 1.3 | 1.4 | 1.3 | 1.0 | 0.4 |
| Atul Auto | 0.5 | 0.8 | 1.4 | 1.2 | 1.4 | 1.4 | 1.2 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 |
| Dilli Electric Auto | 0.8 | 0.5 | 0.6 | 0.9 | 1.4 | 1.4 | 1.6 | 1.5 | 1.9 | 2.2 | 2.1 | 2.3 | 2.1 |
| E-Royce Motors India | 1.8 | 0.2 | 0.5 | 0.4 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.3 | 0.3 |
| Altigreen Propulsion | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Kinetic Green Energy | 0.1 | 0.3 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Mini Metro | 0.0 | 0.1 | 0.1 | 0.2 | 0.5 | 0.6 | 0.8 | 1.3 | 1.7 | 2.1 | 2.6 | 2.3 | 2.4 |
| Saera Electric | 0.8 | 1.1 | 1.5 | 1.9 | 1.9 | 2.0 | 1.9 | 2.1 | 2.2 | 2.6 | 2.7 | 2.6 | 2.5 |
| Unique International | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.5 | 0.8 | 0.9 | 0.9 | 1.0 | 1.0 | 1.1 |
| YC Electric | 0.1 | 0.3 | 0.3 | 1.0 | 1.9 | 2.0 | 2.1 | 2.4 | 2.6 | 2.4 | 2.5 | 2.6 | 2.7 |
| JS Auto | 0.3 | 0.2 | 0.5 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.4 | 0.8 | 1.2 | 1.3 |
| SKS Trade India | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.5 | 0.5 | 0.7 | 0.7 |
| Others | 3.5 | 3.4 | 4.1 | 4.9 | 4.9 | 4.6 | 4.8 | 4.4 | 6.5 | 7.4 | 9.3 | 10.9 | 13.0 |
| **Industry** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** |

*Source: Company, Vahan, Emkay Research. Note: E-3Ws considered here are – 3W (Passenger) and 3W (Goods) categories, as per Vahan*

**Exhibit 14: E-3W penetration reaching new highs of >50%**




This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

*Source: Company, Vahan, Emkay Research*

**Exhibit 15: Commodities have seen uptick in 1QFY27/2QFY27; aluminium, though, saw some moderation in 2QFY27/3QFY27TD**

| Commodity | Units | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 | 2QFY27 | 3QFY27TD | Current Price |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Steel (India HRC) | Rs/tn | 54,951 | 48,734 | 48,306 | 52,577 | 50,554 | 48,027 | 53,611 | 57,215 | 58,778 | 64,426 | 65,000 |
| Aluminium (LME) | Rs/tn | 1,98,690 | 2,17,578 | 2,27,242 | 2,09,216 | 2,28,858 | 2,52,215 | 2,92,327 | 3,37,338 | 3,08,301 | 2,91,796 | 2,90,795 |
| Domestic Rubber | Rs/kg | 227 | 191 | 194 | 198 | 198 | 186 | 207 | 253 | 277 | 286 | 295 |
| International Rubber | Rs/kg | 190 | 204 | 205 | 182 | 187 | 181 | 206 | 243 | 259 | 270 | 269 |
| Lead (LME) | Rs/tn | 1,70,739 | 1,69,303 | 1,70,275 | 1,66,479 | 1,71,698 | 1,75,355 | 1,76,624 | 1,84,837 | 1,77,484 | 1,77,459 | 1,81,129 |
| Copper (LME) | Rs/tn | 7,68,942 | 7,75,526 | 8,08,614 | 8,13,643 | 8,56,719 | 9,91,309 | 11,84,077 | 12,39,348 | 13,47,621 | 13,87,585 | 13,81,542 |
| Zinc (LME) | Rs/tn | 2,36,175 | 2,58,336 | 2,48,703 | 2,27,596 | 2,46,510 | 2,71,391 | 2,99,784 | 3,21,356 | 3,58,149 | 3,57,964 | 3,63,026 |
| Brent Crude | Rs/bbl | 6,617 | 6,256 | 6,495 | 5,715 | 5,948 | 5,617 | 7,184 | 9,149 | 8,728 | 10,269 | 10,923 |
| Palladium | Rs/ounce | 80,907 | 85,415 | 83,262 | 84,830 | 1,02,488 | 1,32,074 | 1,55,546 | 1,33,150 | 1,24,971 | 1,06,943 | 98,857 |
| Rhodium | Rs/ounce | 3,93,075 | 3,92,775 | 4,27,558 | 4,66,567 | 5,91,024 | 7,06,382 | 9,86,629 | 8,77,249 | 8,35,810 | 8,68,940 | 8,66,161 |
| Platinum | Rs/ounce | 81,072 | 82,065 | 84,395 | 92,154 | 1,21,749 | 1,52,239 | 2,01,977 | 1,82,320 | 1,66,144 | 1,58,779 | 1,47,343 |
| Gold | Rs/ounce | 2,06,901 | 2,24,804 | 2,47,459 | 2,81,324 | 3,02,052 | 3,70,491 | 4,44,707 | 4,26,889 | 4,07,746 | 3,94,252 | 3,82,161 |
| PVSE Index | Rs/tn | 69,833 | 67,314 | 64,788 | 59,874 | 60,735 | 57,793 | 69,570 | 88,175 | 77,467 | 81,493 | 81,857 |

| Change qoq (%) | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 | 2QFY27 | 3QFY27TD | Current Price vs 2QFY27 Avg |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Steel (India HRC) | *0.0* | *(11.3)* | *(0.9)* | *8.8* | *(3.8)* | *(5.0)* | *11.6* | *6.7* | *2.7* | *9.6* | *10.6* |
| Aluminium (LME) | *(5.6)* | *9.5* | *4.4* | *(7.9)* | *9.4* | *10.2* | *15.9* | *15.4* | *(8.6)* | *(5.4)* | *(5.7)* |
| Domestic Rubber | *20.2* | *(15.7)* | *1.3* | *2.6* | *(0.2)* | *(6.4)* | *11.7* | *22.1* | *9.6* | *3.2* | *6.4* |
| International Rubber | *8.0* | *7.2* | *0.5* | *(11.2)* | *2.7* | *(3.4)* | *14.1* | *17.7* | *6.8* | *4.3* | *3.9* |
| Lead (LME) | *(5.6)* | *(0.8)* | *0.6* | *(2.2)* | *3.1* | *2.1* | *0.7* | *4.6* | *(4.0)* | *(0.0)* | *2.1* |
| Copper (LME) | *(5.5)* | *0.9* | *4.3* | *0.6* | *5.3* | *15.7* | *19.4* | *4.7* | *8.7* | *3.0* | *2.5* |
| Zinc (LME) | *(1.5)* | *9.4* | *(3.7)* | *(8.5)* | *8.3* | *10.1* | *10.5* | *7.2* | *11.4* | *(0.1)* | *1.4* |
| Brent Crude | *(6.7)* | *(5.5)* | *3.8* | *(12.0)* | *4.1* | *(5.6)* | *27.9* | *27.3* | *(4.6)* | *17.7* | *25.2* |
| Palladium | *(0.3)* | *5.6* | *(2.5)* | *1.9* | *20.8* | *28.9* | *17.8* | *(14.4)* | *(6.1)* | *(14.4)* | *(20.9)* |
| Rhodium | *0.1* | *(0.1)* | *8.9* | *9.1* | *26.7* | *19.5* | *39.7* | *(11.1)* | *(4.7)* | *4.0* | *3.6* |
| Platinum | *(1.5)* | *1.2* | *2.8* | *9.2* | *32.1* | *25.0* | *32.7* | *(9.7)* | *(8.9)* | *(4.4)* | *(11.3)* |
| Gold | *6.1* | *8.7* | *10.1* | *13.7* | *7.4* | *22.7* | *20.0* | *(4.0)* | *(4.5)* | *(3.3)* | *(6.3)* |
| PVSE Index | *3.3* | *(3.6)* | *(3.8)* | *(7.6)* | *1.4* | *(4.8)* | *20.4* | *26.7* | *(12.1)* | *5.2* | *5.7* |

*Source: Bloomberg, Emkay Research*

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

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**Exhibit 16: We build in 8% domestic 2W industry CAGR over FY26-29E and a largely stable domestic 2W market share for BJAUT**

| Industry (mn units) | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|
| Domestic 2W ICE industry (mn units) | 15.5 | 17.5 | 18.8 | 20.6 | 22.4 | 22.7 | 23.6 |
| *Growth yoy (%)* | *15.5* | *12.7* | *7.4* | *9.6* | *8.5* | *1.7* | *3.6* |
| Domestic 2W EV industry (mn units) | 0.8 | 1.0 | 1.3 | 1.5 | 2.6 | 3.7 | 4.5 |
| *Growth yoy (%)* | *1,632.6* | *28.5* | *31.9* | *13.4* | *74.3* | *41.1* | *22.1* |
| **Total Domestic 2W Volumes (mn units)** | **16.3** | **18.5** | **20.1** | **22.1** | **25.0** | **26.4** | **28.1** |
| *Growth yoy (%)* | *20.8* | *13.5* | *8.7* | *9.9* | *13.0* | *5.8* | *6.2* |
| **Total Export 2W Volumes (mn units)** | **3.7** | **3.5** | **4.2** | **5.2** | **5.9** | **6.8** | **7.4** |
| *Growth yoy (%)* | *-17.8* | *-5.3* | *21.4* | *22.9* | *14.4* | *14.7* | *9.2* |
| | | | | | | | |
| **Domestic 2W market share (%)** | **11.0** | **12.2** | **11.5** | **10.6** | **10.1** | **10.2** | **10.2** |
| **Domestic Scooter market share (%)** | 0.6 | 2.0 | 3.7 | 3.6 | 5.9 | 7.1 | 7.4 |
| --E-Scooter market share (%) | 4.1 | 12.9 | 21.1 | 20.5 | 24.0 | 23.1 | 21.6 |
| --ICE Scooter market share (%) | - | - | - | - | - | - | - |
| **Domestic motorcycle market share (%)** | **17.3** | **18.2** | **16.6** | **15.6** | **13.7** | **13.3** | **13.0** |
| Commuter motorcycle market share (%) | 16.1 | 16.2 | 14.9 | 13.2 | 10.5 | 10.1 | 10.0 |
| --ICE domestic commuter motorcycle market share (%) | 16.1 | 16.2 | 14.9 | 13.2 | 10.5 | 10.2 | 10.0 |
| --EV domestic commuter motorcycle market share (%) | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Premium motorcycle market share (%)** | **21.4** | **24.5** | **21.9** | **22.4** | **21.1** | **20.1** | 19.3 |
| **Export 2W market share (%)** | **44.8** | **42.7** | **39.9** | **38.0** | **40.6** | **39.6** | **34.8** |
| -- ICE-2W share (%) | 44.9 | 42.8 | 40.0 | 38.1 | 40.8 | 39.7 | 34.9 |
| -- E-2W share (%) | 6.0 | 4.6 | 1.8 | 21.9 | 33.0 | 49.5 | 27.1 |

*Source: SIAM, Emkay Research*

**Exhibit 17: We build in 12% volume CAGR over FY26-29E**

| Monthly run rate (no of units) | FY26YTD | FY27YTD | yoy % | FY26 Rem | FY27 Rem | yoy % | FY26 | yoy (%) | FY27E | yoy (%) | FY28E | yoy (%) | FY29E | yoy (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Domestic 2W** | **1,87,716** | **1,99,125** | ***6.1*** | **2,03,932** | **2,21,293** | ***8.5*** | **1,95,824** | ***1.8*** | **2,10,209** | **7.3** | **2,24,294** | ***6.7*** | **2,37,659** | ***6.0*** |
| **Motorcycles** | **1,67,570** | **1,55,628** | ***-7.1*** | **1,73,124** | **1,61,038** | ***-7.0*** | **1,70,347** | ***0.6*** | **1,58,333** | **-7.1** | **1,54,013** | ***-2.7*** | **1,57,323** | ***2.1*** |
| *--Economy* | *40,401* | *31,971* | *-20.9* | *36,318* | *33,250* | *-8.4* | *38,360* | *-8.4* | *32,611* | *-15.0* | *30,190* | *-7.4* | *29,666* | *-1.7* |
| *--Executive* | - | - | | | | | - | | - | | - | | - | |
| *--Executive 125cc* | *68,432* | *51,430* | *-24.8* | *63,727* | *53,000* | *-16.8* | *66,080* | *-9.2* | *52,215* | *-21.0* | *50,850* | *-2.6* | *52,442* | *3.1* |
| *--Premium* | *58,737* | *72,227* | *23.0* | *73,079* | *74,788* | *2.3* | *65,908* | *20.5* | *73,507* | *11.5* | *72,973* | *-0.7* | *75,215* | *3.1* |
| **Scooters** | ***20,146*** | ***43,497*** | ***115.9*** | ***30,808*** | ***60,255*** | ***95.6*** | ***25,477*** | ***10.3*** | ***51,876*** | ***103.6*** | ***70,281*** | ***35.5*** | ***80,337*** | ***14.3*** |
| | | | | | | | | | | | | | | |
| **Domestic 3W** | **41,613** | **47,078** | ***13.1*** | **44,794** | **48,834** | ***9.0*** | **43,203** | ***8.1*** | **47,956** | **11.0** | **50,353** | ***5.0*** | **52,871** | ***5.0*** |
| -- ICE 3Ws | 35,017 | 34,498 | *-1.5* | 36,345 | 35,085 | *-3.5* | 35,681 | *0.4* | 34,791 | -2.5 | 34,556 | *-0.7* | 33,914 | *-1.9* |
| -- E-3Ws | 6,596 | 12,580 | *90.7* | 8,449 | 13,749 | *62.7* | 7,523 | *71.0* | 13,165 | 75.0 | 15,797 | *20.0* | 18,957 | *20.0* |
| **Total Domestic** | **2,29,329** | **2,46,203** | *7.4* | **2,48,726** | **2,70,127** | *8.6* | **2,39,027** | ***2.8*** | **2,58,165** | **8.0** | **2,74,647** | ***6.4*** | **2,90,530** | ***5.8*** |
| Export 2W | 1,48,643 | 2,18,758 | *47.2* | 1,79,325 | 2,19,608 | *22.5* | 1,63,984 | *17.5* | 2,19,183 | 33.7 | 2,43,099 | *10.9* | 2,69,051 | *10.7* |
| Export 3W | 22,614 | 31,944 | *41.3* | 23,332 | 30,083 | *28.9* | 22,973 | *50.8* | 31,014 | 35.0 | 34,735 | *12.0* | 38,209 | *10.0* |
| **Total Export** | **1,71,257** | **2,50,703** | *46.4* | **2,02,658** | **2,49,691** | *23.2* | **1,86,957** | *20.8* | **2,50,197** | **33.8** | **2,77,835** | ***11.0*** | **3,07,260** | ***10.6*** |
| **Total Quadricycles** | 370 | 1,082 | *192.6* | 747 | 258 | *-65.4* | 558 | *2.4* | 670 | 20.0 | 670 | *0.0* | 603 | *-10.0* |
| **Volumes (Units)** | **4,00,956** | **4,97,987** | ***24.2*** | **4,52,131** | **5,20,076** | ***15.0*** | **4,26,543** | ***10.0*** | **5,09,031** | **19.3** | **5,53,152** | ***8.7*** | **5,98,394** | ***8.2*** |

*Source: Company, Emkay Research*

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

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**Exhibit 18: Valuation summary – We build in 12%/18%/18% volume/revenue/core EPS CAGR over FY26-29E**

| Particulars (no of units) | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|
| Domestic ICE 2Ws | 17,70,609 | 21,21,570 | 20,31,066 | 20,44,165 | 18,99,995 | 18,48,161 | 18,87,870 |
| *Growth yoy (%)* | *8.4* | *19.8* | *(4.3)* | *0.6* | *(7.1)* | *(2.7)* | *2.1* |
| Domestic E-2Ws | 31,483 | 1,29,019 | 2,77,183 | 3,05,724 | 6,22,512 | 8,43,366 | 9,64,039 |
| *Growth yoy (%)* | *284.5* | *309.8* | *114.8* | *10.3* | *103.6* | *35.5* | *14.3* |
| **Domestic 2Ws (no of units)** | **18,02,092** | **22,50,589** | **23,08,249** | **23,49,889** | **25,22,507** | **26,91,527** | **28,51,909** |
| *Growth yoy (%)* | *9.8* | *24.9* | *2.6* | *1.8* | *7.3* | *6.7* | *6.0* |
| Domestic ICE 3Ws | 3,00,734 | 4,52,710 | 4,26,092 | 4,25,204 | 4,58,924 | 4,58,562 | 4,59,636 |
| *Growth yoy (%)* | *87.1* | *50.5* | *-5.9* | *-0.2* | *7.9* | *-0.1* | *0.2* |
| Domestic E-3Ws | 0 | 11,458 | 53,464 | 93,240 | 1,16,550 | 1,45,688 | 1,74,825 |
| *Growth yoy (%)* | | | *366.6* | *74.4* | *25.0* | *25.0* | *20.0* |
| **Domestic 3Ws (no of units)** | **3,00,734** | **4,64,168** | **4,79,556** | **5,18,444** | **5,75,474** | **6,04,249** | **6,34,461** |
| *Growth yoy (%)* | *87.1* | *54.3* | *3.3* | *8.1* | *11.0* | *5.0* | *5.0* |
| **Domestic Total (no of units)** | **21,02,826** | **27,14,757** | **27,87,805** | **28,68,333** | **30,97,981** | **32,95,776** | **34,86,371** |
| ***Growth yoy (%)*** | *16.7* | *29.1* | *2.7* | *2.9* | *8.0* | *6.4* | *5.8* |
| Export 2Ws (no of units) | 16,36,956 | 14,77,338 | 16,74,060 | 19,67,810 | 26,30,197 | 29,17,191 | 32,28,618 |
| *Growth yoy (%)* | *(25.4)* | *(9.8)* | *13.3* | *17.5* | *33.7* | *10.9* | *10.7* |
| Export 3Ws (no of units) | 1,84,284 | 1,58,872 | 1,89,221 | 2,82,373 | 3,80,199 | 4,24,859 | 4,65,738 |
| *Growth yoy (%)* | *(40.7)* | *(13.8)* | *19.1* | *49.2* | *34.6* | *11.7* | *9.6* |
| **Export Total (no of units)** | **18,21,240** | **16,36,210** | **18,63,281** | **22,50,183** | **30,10,396** | **33,42,050** | **36,94,355** |
| ***Growth yoy (%)*** | *(27.3)* | *(10.2)* | *13.9* | *20.8* | *33.8* | *11.0* | *10.5* |
| **Total volumes (no of units)** | **39,24,066** | **43,50,967** | **46,51,086** | **51,18,516** | **61,08,377** | **66,37,826** | **71,80,726** |
| ***Growth yoy (%)*** | *(8.9)* | *10.9* | *6.9* | *10.0* | *19.3* | *8.7* | *8.2* |

| Particulars (Rs mn) | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|
| ASP (Rs/unit) | **92,831** | **1,02,702** | **1,07,524** | **1,14,745** | **1,29,197** | **1,32,362** | **1,35,509** |
| *Growth yoy (%)* | *20.7* | *10.6* | *4.7* | *6.7* | *12.6* | *2.4* | *2.4* |
| **Revenues** | **3,64,276** | **4,46,852** | **5,00,103** | **5,87,325** | **7,89,184** | **8,78,598** | **9,73,050** |
| *Growth yoy (%)* | *9.9* | *22.7* | *11.9* | *17.4* | *34.4* | *11.3* | *10.8* |
| **Gross Profit** | **1,03,729** | **1,29,418** | **1,46,729** | **1,75,467** | **2,27,285** | **2,50,400** | **2,70,508** |
| *Gross margin (%)* | *28.5* | *29.0* | *29.3* | *29.9* | *28.8* | *28.5* | *27.8* |
| **Employee Costs** | **14,449** | **15,376** | **15,794** | **16,643** | **19,412** | **22,251** | **24,072** |
| *% of Revenue* | *4.0* | *3.4* | *3.2* | *2.8* | *2.5* | *2.5* | *2.5* |
| **Other Expenses** | **23,788** | **25,813** | **29,947** | **38,659** | **43,411** | **48,202** | **52,238** |
| *% of Revenue* | *6.5* | *5.8* | *6.0* | *6.6* | *5.5* | *5.5* | *5.4* |
| **EBITDA** | **65,491** | **88,229** | **1,00,988** | **1,20,166** | **1,64,462** | **1,79,948** | **1,94,198** |
| *EBITDA margin (%)* | *18.0* | *19.7* | *20.2* | *20.5* | *20.8* | *20.5* | *20.0* |
| *EBITDA Growth yoy (%)* | *24.5* | *34.7* | *14.5* | *19.0* | *36.9* | *9.4* | *7.9* |
| **EBIT** | **64,762** | **84,880** | **97,128** | **1,15,819** | **1,59,579** | **1,74,421** | **1,88,028** |
| *EBIT margin (%)* | *17.8* | *19.0* | *19.4* | *19.7* | *20.2* | *19.9* | *19.3* |
| **PAT** | **56,276** | **74,788** | **81,514** | **98,485** | **1,33,713** | **1,45,340** | **1,56,474** |
| *PAT margin (%)* | *15.4* | *16.7* | *16.3* | *16.8* | *16.9* | *16.5* | *16.1* |
| **EPS (Rs)** | **198.9** | **267.9** | **291.9** | **352.4** | **486.6** | **528.9** | **569.4** |
| **Core EPS (Rs)** | **170.6** | **229.9** | **259.0** | **312.6** | **434.2** | **474.0** | **511.9** |

*Source: Company, Emkay Research*

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

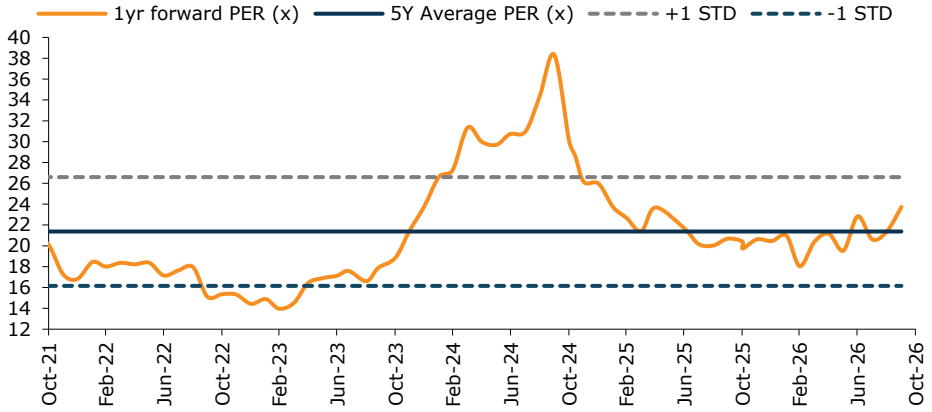
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**Exhibit 19: We increase our EPS estimates largely to factor in higher ASPs**

| Standalone (Rs mn) | FY26 | | FY27E | | | | FY28E | | | | FY29E | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Units (no of) | Actuals | % yoy | Earlier | Revised | % Change | % yoy | Earlier | Revised | % Change | % yoy | Earlier | Revised | % Change | % yoy |
| Domestic 2W | 2,349,889 | 1.8 | 2,438,804 | 2,522,507 | 3.4 | 7.3 | 2,637,304 | 2,691,527 | 2.1 | 6.7 | 2,787,981 | 2,851,909 | 2.3 | 6.0 |
| Domestic 3W | 518,444 | 8.1 | 562,513 | 575,474 | 2.3 | 11.0 | 596,265 | 604,249 | 1.3 | 5.0 | 626,078 | 634,461 | 1.3 | 5.0 |
| **Total Domestic** | **2,868,333** | **2.9** | **3,001,317** | **3,097,981** | **3.2** | **8.0** | **3,233,569** | **3,295,776** | **1.9** | **6.4** | **3,414,059** | **3,486,371** | **2.1** | **5.8** |
| Export 2W | 1,967,810 | 17.5 | 2,561,390 | 2,630,197 | 2.7 | 33.7 | 2,956,165 | 2,917,191 | (1.3) | 10.9 | 3,271,489 | 3,228,618 | (1.3) | 10.7 |
| Export 3W | 282,373 | 49.2 | 392,644 | 380,199 | (3.2) | 34.6 | 438,958 | 424,859 | (3.2) | 11.7 | 481,514 | 465,738 | (3.3) | 9.6 |
| **Total Export** | **2,250,183** | **20.8** | **2,954,034** | **3,010,396** | **1.9** | **33.8** | **3,395,123** | **3,342,050** | **(1.6)** | **11.0** | **3,753,003** | **3,694,355** | **(1.6)** | **10.5** |
| **Volumes (Units)** | **5,118,516** | **10.0** | **5,955,350** | **6,108,377** | **2.6** | **19.3** | **6,628,692** | **6,637,826** | **0.1** | **8.7** | **7,167,062** | **7,180,726** | **0.2** | **8.2** |
| **ASP (Rs)** | **114,745** | **6.7** | **120,591** | **129,197** | **7.1** | **12.6** | **123,337** | **132,362** | **7.3** | **2.4** | **126,244** | **135,509** | **7.3** | **2.4** |
| Revenues | 587,325 | 17.4 | 718,159 | 789,184 | 9.9 | 34.4 | 817,560 | 878,598 | 7.5 | 11.3 | 904,799 | 973,050 | 7.5 | 10.8 |
| EBITDA | 120,166 | 19.0 | 149,726 | 164,462 | 9.8 | 36.9 | 167,649 | 179,948 | 7.3 | 9.4 | 189,000 | 194,198 | 2.8 | 7.9 |
| Margin (%) | 20.5 | 27 bps | 20.8 | 20.8 | 4 bps | 38 bps | 20.5 | 20.5 | -2 bps | -36 bps | 20.9 | 20.0 | -94 bps | -52 bps |
| Net Profit | 98,485 | 20.8 | 119,936 | 133,713 | 11.5 | 35.8 | 132,996 | 145,340 | 9.3 | 8.7 | 149,425 | 156,474 | 4.7 | 7.7 |
| EPS | 352.4 | 20.7 | 436.4 | 486.6 | 11.5 | 38.1 | 484.0 | 528.9 | 9.3 | 8.7 | 543.7 | 569.4 | 4.7 | 7.7 |

*Source: Company, Emkay Research*

**Exhibit 20: BJAUT trades slightly above its 5Y average 1YF PER**




*Source: Company, Emkay Research*

**Exhibit 21: BJAUT's SOTP-based valuation**

| Particulars | Basis of Valuation | Equity Value (Rs mn) |
|---|---|---|
| Core business | 23x Sep-28E EPS | 3,049,437 |
| Investment in Pierer Mobility/KTM | Investment and 20% Holdco discount | 71,040 |
| Cash reserves | Sep-28E | 380,518 |
| Bajaj Auto Credit | 2x PBV on FY28E | 89,378 |
| **Total Equity value** | | **3,590,373** |
| **Total Equity value/share** | | **13,065** |
| **Target Price (Rounded off)** | | **13,100** |

*Source: Company, Bloomberg, Emkay Research*

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**Exhibit 22: Valuation matrix – Emkay Auto OEM coverage universe**

| Company Name | Price | Mkt Cap | Reco | Target Price (Rs) | % Upside / (Downside) | FY27-29E Revenue CAGR (%) | FY27-29E EPS CAGR (%) | PER (x) | | | PBV (x) | | | Core PER (x) | | | EV/EBITDA (x) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (Rs) | (Rs bn) | | | | | | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E |
| **OEMs** | | | | | | | | | | | | | | | | | | | |
| Ather Energy | 1,671 | 663 | BUY | 2,250 | 35% | 13% | NA | 3,267.1 | 54.3 | 35.2 | 15.8 | 10.6 | 8.2 | - | - | - | 483.0 | 40.8 | 26.3 |
| TVS Motor | 4,079 | 1,938 | BUY | 5,300 | 29.9 | 16% | 21% | 38.3 | 31.0 | 26.3 | 12.5 | 9.5 | 7.3 | 35.0 | 28.2 | 23.5 | 26.5 | 21.7 | 18.5 |
| Bajaj Auto | 10,377 | 2,852 | BUY | 13,100 | 26% | 11% | 8% | 21.3 | 19.6 | 18.2 | 7.7 | 6.6 | 5.6 | 21.4 | 19.2 | 17.4 | 15.5 | 13.9 | 12.6 |
| Eicher Motors | 7,150 | 1,963 | BUY | 9,100 | 27.3 | 16% | 16% | 29.3 | 24.7 | 21.7 | 6.7 | 5.8 | 5.0 | 30.9 | 25.2 | 21.3 | 26.8 | 22.1 | 18.6 |
| Hero MotoCorp | 5,220 | 1,045 | ADD | 6,700 | 28.3 | 8% | 9% | 18.0 | 16.5 | 15.1 | 4.5 | 4.1 | 3.8 | 13.7 | 12.4 | 9.5 | 13.2 | 11.9 | 10.8 |
| Ola Electric Mobility | 35 | 161 | SELL | 30 | -13.8 | 16% | 8% | -11.9 | -11.7 | -10.2 | 6.3 | 13.5 | -42.3 | - | - | - | -34.5 | -42.2 | -43.6 |
| Maruti Suzuki India | 11,455 | 3,601 | ADD | 13,300 | 16% | 9% | 22% | 26.5 | 21.3 | 17.9 | 3.1 | 2.9 | 2.6 | 28.1 | 21.0 | 16.7 | 13.0 | 10.2 | 8.3 |
| Hyundai Motor India | 1,854 | 1,506 | BUY | 2,600 | 40.2 | 14% | 21% | 25.7 | 19.4 | 17.6 | 6.3 | 5.2 | 4.3 | 26.3 | 19.7 | 18.0 | 18.0 | 13.7 | 12.2 |
| Mahindra & Mahindra | 2,860 | 3,556 | BUY | 4,100 | 43.4 | 10% | 12% | 20.8 | 18.4 | 16.6 | 4.1 | 3.5 | 3.1 | 18.9 | 16.4 | 14.6 | 16.3 | 13.6 | 12.0 |
| Tata Motors Passenger Vehicles | 261 | 963 | ADD | 390 | 49.2 | 10% | 37% | 8.8 | 5.8 | 4.7 | 0.8 | 0.7 | 0.6 | - | - | - | 4.5 | 3.2 | 2.5 |
| Tata Motors | 399 | 1,470 | BUY | 550 | 37.8 | 8% | 10% | 18.5 | 16.8 | 15.2 | 6.9 | 4.9 | 3.7 | - | - | - | 11.7 | 10.1 | 8.6 |
| Ashok Leyland | 142 | 834 | BUY | 240 | 69.0 | 10% | 15% | 17.9 | 15.1 | 13.5 | 5.1 | 4.2 | 3.7 | - | - | - | 13.4 | 11.0 | 9.6 |
| Escorts | 2,701 | 302 | BUY | 4,000 | 48.1 | 10% | 9% | 20.0 | 18.5 | 16.7 | 2.3 | 2.1 | 1.9 | - | - | - | 17.5 | 15.0 | 13.0 |

*Source: Bloomberg, Company, Emkay Research*

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# Bajaj Auto: Standalone Financials and Valuations

## Profit & Loss

| Y/E Mar (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Revenue** | **500,103** | **587,325** | **789,184** | **878,598** | **973,050** |
| Revenue growth (%) | 11.9 | 17.4 | 34.4 | 11.3 | 10.8 |
| **EBITDA** | **100,988** | **120,166** | **164,462** | **179,948** | **194,198** |
| EBITDA growth (%) | 14.5 | 19.0 | 36.9 | 9.4 | 7.9 |
| Depreciation & Amortization | 4,001 | 4,482 | 5,018 | 5,657 | 6,297 |
| **EBIT** | **96,987** | **115,684** | **159,445** | **174,290** | **187,901** |
| EBIT growth (%) | 14.5 | 19.3 | 37.8 | 9.3 | 7.8 |
| Other operating income | - | - | - | - | - |
| Other income | 14,209 | 15,629 | 18,832 | 19,727 | 20,624 |
| Financial expense | 677 | 359 | 467 | 747 | 448 |
| **PBT** | **110,519** | **130,954** | **177,810** | **193,271** | **208,077** |
| Extraordinary items | 0 | (238) | 0 | 0 | 0 |
| Taxes | 29,005 | 32,469 | 44,097 | 47,931 | 51,603 |
| Minority interest | - | - | - | - | - |
| Income from JV/Associates | - | - | - | - | - |
| **Reported PAT** | **81,514** | **98,247** | **133,713** | **145,340** | **156,474** |
| PAT growth (%) | 9.0 | 20.5 | 36.1 | 8.7 | 7.7 |
| **Adjusted PAT** | **81,514** | **98,485** | **133,713** | **145,340** | **156,474** |
| **Diluted EPS (Rs)** | **291.9** | **352.4** | **486.6** | **528.9** | **569.4** |
| Diluted EPS growth (%) | 7.4 | 20.7 | 38.1 | 8.7 | 7.7 |
| **DPS (Rs)** | **80.0** | **209.8** | **152.6** | **200.0** | **300.0** |
| **Dividend payout (%)** | **27.4** | **59.7** | **31.4** | **37.8** | **52.7** |
| EBITDA margin (%) | 20.2 | 20.5 | 20.8 | 20.5 | 20.0 |
| EBIT margin (%) | 19.4 | 19.7 | 20.2 | 19.8 | 19.3 |
| Effective tax rate (%) | 26.2 | 24.8 | 24.8 | 24.8 | 24.8 |
| **NOPLAT (pre-IndAS)** | **71,533** | **87,001** | **119,902** | **131,066** | **141,302** |
| Shares outstanding (mn) | 279 | 280 | 275 | 275 | 275 |

*Source: Company, Emkay Research*

## Balance Sheet

| Y/E Mar (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Share capital | 2,793 | 2,795 | 2,748 | 2,748 | 2,748 |
| Reserves & Surplus | 318,677 | 346,952 | 369,422 | 432,320 | 503,604 |
| **Net worth** | **321,469** | **349,747** | **372,170** | **435,068** | **506,352** |
| Minority interests | - | - | - | - | - |
| Non-current liab. & prov. | 11,230 | 9,654 | 10,362 | 11,132 | 11,961 |
| **Total debt** | **9,276** | **733** | **15,283** | **7,283** | **5,283** |
| **Total liabilities & equity** | **342,257** | **360,387** | **398,155** | **453,862** | **524,015** |
| Net tangible fixed assets | 34,911 | 34,725 | 38,723 | 43,066 | 46,769 |
| Net intangible assets | 119 | 119 | 119 | 119 | 119 |
| Net ROU assets | - | - | - | - | - |
| Capital WIP | 283 | 983 | 1,968 | 1,968 | 1,968 |
| Goodwill | - | - | - | - | - |
| Investments [JV/Associates] | 34,465 | 34,465 | 37,465 | 40,465 | 43,465 |
| **Cash & equivalents** | **265,001** | **280,161** | **317,927** | **359,801** | **413,801** |
| Current assets (ex-cash) | 76,268 | 96,218 | 121,225 | 138,506 | 157,241 |
| Current Liab. & Prov. | 82,032 | 98,474 | 132,270 | 143,466 | 153,557 |
| **NWC (ex-cash)** | **(5,764)** | **(2,256)** | **(11,045)** | **(4,960)** | **3,684** |
| **Total assets** | **342,257** | **360,387** | **398,155** | **453,862** | **524,015** |
| Net debt | (255,724) | (279,428) | (302,644) | (352,518) | (408,518) |
| Capital employed | 342,257 | 360,387 | 398,155 | 453,862 | 524,015 |
| **Invested capital** | **29,266** | **32,588** | **27,797** | **38,225** | **50,571** |
| BVPS (Rs) | 1,151.1 | 1,251.3 | 1,354.3 | 1,583.2 | 1,842.6 |
| Net Debt/Equity (x) | (0.8) | (0.8) | (0.8) | (0.8) | (0.8) |
| Net Debt/EBITDA (x) | (2.5) | (2.3) | (1.8) | (2.0) | (2.1) |
| Interest coverage (x) | 164.2 | 365.9 | 382.1 | 259.9 | 465.6 |
| **RoCE (%)** | **37.8** | **38.6** | **48.3** | **46.8** | **43.7** |

*Source: Company, Emkay Research*

## Cash flows

| Y/E Mar (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| PBT (ex-other income) | 110,519 | 130,716 | 177,810 | 193,271 | 208,077 |
| Others (non-cash items) | - | - | - | - | - |
| Taxes paid | (26,804) | (30,856) | (43,388) | (47,161) | (50,774) |
| Change in NWC | (2,429) | 1,047 | 8,066 | (6,451) | (9,411) |
| **Operating cash flow** | **72,667** | **89,612** | **134,936** | **118,582** | **151,889** |
| Capital expenditure | (7,189) | (4,201) | (10,000) | (10,000) | (10,000) |
| Acquisition of business | (31,952) | (17,344) | (35,000) | (35,000) | (45,000) |
| Interest & dividend income | 2,731 | 2,182 | 0 | 0 | 0 |
| **Investing cash flow** | **(36,410)** | **(19,364)** | **(45,000)** | **(45,000)** | **(55,000)** |
| Equity raised/(repaid) | (9,025) | 935 | (56,328) | 0 | 0 |
| Debt raised/(repaid) | (505) | (8,000) | 14,550 | (8,000) | (2,000) |
| Payment of lease liabilities | 0 | 0 | 0 | 0 | 0 |
| Interest paid | (659) | (340) | (467) | (747) | (448) |
| Dividend paid (incl tax) | (22,353) | (58,645) | (41,925) | (54,961) | (82,442) |
| Others | (6,211) | 0 | 0 | 0 | 0 |
| **Financing cash flow** | **(38,753)** | **(66,049)** | **(84,170)** | **(63,708)** | **(84,890)** |
| Net chg in Cash | (2,496) | 4,199 | 5,766 | 9,874 | 11,999 |
| OCF | 72,667 | 89,612 | 134,936 | 118,582 | 151,889 |
| Adj. OCF (w/o NWC chg.) | 75,097 | 88,566 | 126,870 | 125,033 | 161,300 |
| FCFF | 65,478 | 85,411 | 124,936 | 108,582 | 141,889 |
| FCFE | 67,532 | 87,234 | 124,469 | 107,836 | 141,441 |
| OCF/EBITDA (%) | 72.0 | 74.6 | 82.0 | 65.9 | 78.2 |
| FCFE/PAT (%) | 82.8 | 88.8 | 93.1 | 74.2 | 90.4 |
| **FCFF/NOPLAT (%)** | **91.5** | **98.2** | **104.2** | **82.8** | **100.4** |

*Source: Company, Emkay Research*

## Valuations and key Ratios

| Y/E Mar | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| P/E (x) | 35.6 | 29.5 | 21.3 | 19.6 | 18.2 |
| P/CE(x) | 33.9 | 28.2 | 20.6 | 18.9 | 17.5 |
| P/B (x) | 9.0 | 8.3 | 7.7 | 6.6 | 5.6 |
| EV/Sales (x) | 5.3 | 4.5 | 3.2 | 2.8 | 2.5 |
| EV/EBITDA (x) | 26.2 | 21.8 | 15.5 | 13.9 | 12.6 |
| EV/EBIT(x) | 27.2 | 22.7 | 16.0 | 14.3 | 13.0 |
| EV/IC (x) | 90.3 | 80.4 | 91.7 | 65.4 | 48.3 |
| FCFF yield (%) | 2.5 | 3.3 | 4.9 | 4.3 | 5.8 |
| FCFE yield (%) | 2.4 | 3.1 | 4.4 | 3.8 | 5.0 |
| Dividend yield (%) | 0.8 | 2.0 | 1.5 | 1.9 | 2.9 |
| **DuPont-RoE split** | | | | | |
| Net profit margin (%) | 16.3 | 16.8 | 16.9 | 16.5 | 16.1 |
| Total asset turnover (x) | 1.7 | 1.7 | 2.1 | 2.1 | 2.0 |
| Assets/Equity (x) | 1.1 | 1.0 | 1.1 | 1.1 | 1.0 |
| **RoE (%)** | **28.6** | **29.3** | **37.0** | **36.0** | **33.2** |
| **DuPont-RoIC** | | | | | |
| NOPLAT margin (%) | 14.3 | 14.8 | 15.2 | 14.9 | 14.5 |
| IC turnover (x) | 31.7 | 19.0 | 26.1 | 26.6 | 21.9 |
| **RoIC (%)** | **453.5** | **281.3** | **397.1** | **397.0** | **318.3** |
| **Operating metrics** | | | | | |
| Core NWC days | (4.2) | (1.4) | (5.1) | (2.1) | 1.4 |
| **Total NWC days** | **(4.2)** | **(1.4)** | **(5.1)** | **(2.1)** | **1.4** |
| Fixed asset turnover | 7.6 | 8.2 | 10.1 | 10.0 | 10.0 |
| Opex-to-revenue (%) | 9.1 | 9.4 | 8.0 | 8.0 | 7.8 |

*Source: Company, Emkay Research*

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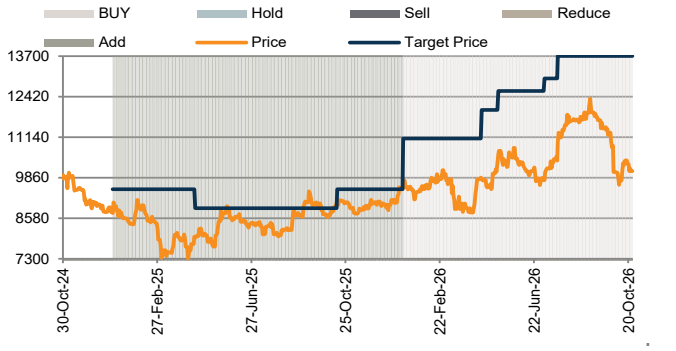
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| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|---|---|---|---|---|
| 20-Sep-26 | 11,414 | 13,700 | Buy | Chirag Jain |
| 01-Sep-26 | 12,361 | 13,700 | Buy | Chirag Jain |
| 22-Jul-26 | 10,999 | 13,700 | Buy | Chirag Jain |
| 05-Jul-26 | 9,786 | 13,000 | Buy | Chirag Jain |
| 07-May-26 | 10,605 | 12,600 | Buy | Chirag Jain |
| 16-Apr-26 | 9,825 | 12,000 | Buy | Chirag Jain |
| 09-Mar-26 | 9,383 | 11,100 | Buy | Chirag Jain |
| 31-Jan-26 | 9,598 | 11,100 | Buy | Chirag Jain |
| 06-Jan-26 | 9,661 | 11,100 | Buy | Chirag Jain |
| 09-Nov-25 | 8,722 | 9,500 | Add | Chirag Jain |
| 14-Oct-25 | 9,103 | 9,500 | Add | Chirag Jain |
| 07-Aug-25 | 8,229 | 8,900 | Add | Chirag Jain |
| 30-May-25 | 8,607 | 8,900 | Add | Chirag Jain |
| 16-Apr-25 | 7,962 | 8,900 | Add | Chirag Jain |
| 29-Jan-25 | 8,626 | 9,500 | Add | Chirag Jain |
| 10-Jan-25 | 8,764 | 9,500 | Add | Chirag Jain |
| 01-Jan-25 | 8,741 | 9,500 | Add | Chirag Jain |

*Source: Company, Emkay Research*

## RECOMMENDATION HISTORY - TREND




*Source: Company, Bloomberg, Emkay Research*

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