Bajaj Auto

BSE SENSEX	S&P CNX
75,528	23,623

CMP: INR10,063 TP: INR10,025 Neutral

Stock Info

Bloomberg	BJAUT IN
Equity Shares (m)	279
M.Cap.(INRb)/(USDb)	2812.6 / 29.6
52-Week Range (INR)	10835 / 7859
1, 6, 12 Rel. Per (%)	-4/21/23
12M Avg Val (INR M)	3470
Free float (%)	45.0

Financials Snapshot (INR b)

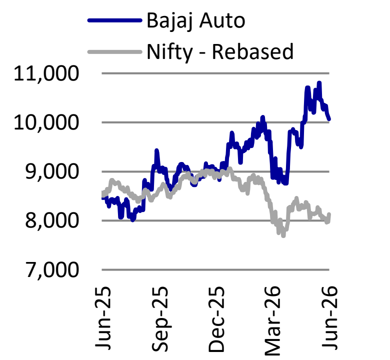
Y/E MARCH	2026	2027E	2028E
Sales	587	688	778
EBITDA	120.2	138.8	159.6
EBITDA (%)	20.5	20.2	20.5
Adj. PAT	98.2	112.3	128.3
EPS (INR)	352	409	467
EPS Gr. (%)	17.4	16.3	14.2
BV/Sh. (INR)	1,251	1,191	1,333
Ratios			
RoE (%)	29.3	33.2	37.0
RoCE (%)	28.1	32.1	35.5
Payout (%)	42.7	69.7	69.6
Valuation			
P/E (x)	28.6	24.6	21.6
P/BV (x)	8.0	8.4	7.5
Div. Yield (%)	1.5	2.8	3.2
FCF Yield (%)	3.0	3.5	4.0

Shareholding Pattern (%)

As Of	Mar-26	Dec-25	Mar-25
Promoter	55.0	55.0	55.0
DII	14.5	14.1	11.0
FII	8.9	8.9	11.7
Others	21.6	22.0	22.3

FII includes depository receipts

Stock Performance (1-year)



Exports and EVs to remain the key growth drivers

Domestic demand appears to have slowed down in the first couple of months of FY27, with the Bajaj Auto (BJAUT) management expecting the industry to post 7-9% growth in the near term. However, Chetak has ramped up very well over the last few months, especially post the launch of the affordable C2501 model. Driven by its new launches and enhanced capacity, BJAUT targets a leadership position in 2W EVs going forward. We expect exports to remain a key growth driver even in FY27, as BJAUT continues to experience very strong demand from its key markets like LATAM and ASEAN. Further, the impact of rising input cost pressure is likely to be offset by: 1) price hikes taken in Apr and May'26; and 2) favorable currency. Overall, we expect BJAUT to post a 15%/15%/14% CAGR in revenue/EBITDA/PAT over FY26-28. At 24.6x/21.6x FY27E/FY28E EPS, the stock appears fairly valued. We reiterate our Neutral rating with a TP of INR10,025, based on 22x FY28E core EPS.

Domestic motorcycle demand has weakened post a strong 2HFY26

Demand for motorcycles in the domestic market has slowed down post a strong 2HFY26, with the industry likely to clock 7-9% volume growth in the near term, as per management. Further, one has to factor in the high base of 2HFY26 as well. BJAUT remains confident of outperforming the industry on the back of its new launch pipeline. We factor in BJAUT to post a 7% volume CAGR in domestic motorcycles over FY26-28E.

Exports to remain a key growth driver

Given the strong demand from its end markets (LATAM and ASEAN), it has seen a solid start with exports posting 58% YoY growth over Apr-May26. Even if one were to assume some slowdown in growth led by the ongoing geopolitical conflict, exports would remain a key growth driver for the current fiscal. We have factored in BJAUT to post 20% YoY growth in exports in FY27E.

Scaling up its EV business

On the back of its new launches, it targets a leadership position in 2W EVs going forward. Further, the overall EV segment, including both Chetak and 3Ws, has now delivered a double-digit EBITDA margin for the last couple of quarters. Given a steady improvement in EV margins, we expect BJAUT's EV business to evolve into another viable growth driver for the company in the coming years.

Rising cost pressure – a near-term headwind

Given the rapid surge in input costs, the raw material basket is likely to jump by 4.5-5.0% of net sales in 1Q sequentially. BJAUT expects to offset a large part of this by: 1) price hikes taken in Apr and May'26, which will help offset 50% of this rise; and 2) favorable currency (USD-INR avg. at 94 vs. 90.6 QoQ). We expect BJAUT's margins to contract ~30bp in FY27 and normalize back to 20.5% in FY28.

Valuation and View

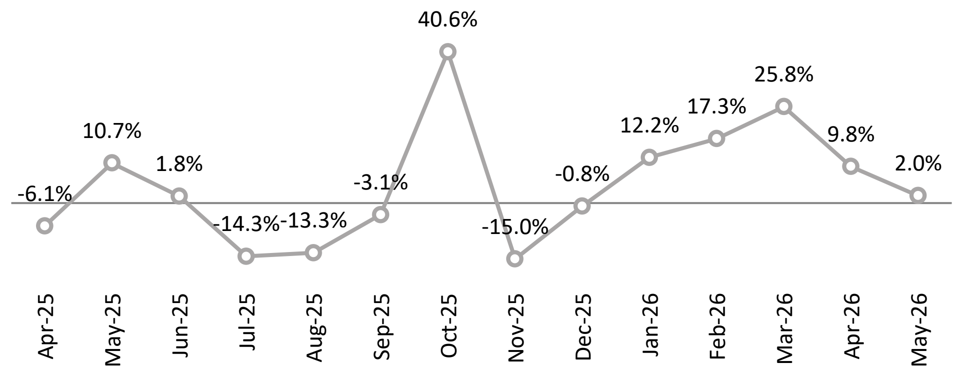
While domestic 2W demand is moderating, exports are likely to remain a key growth driver for BJAUT. Further, a sharp surge in input costs is likely to limit margin upside. Overall, we factor in BJAUT to post 15%/15%/14% CAGR in revenue/EBITDA/PAT over FY26-28E. At 24.6x/21.6x FY27E/FY28E EPS, the stock appears fairly valued. **We reiterate our Neutral rating with a TP of INR10,025, based on 22x FY28E core EPS.**

Research analyst - Aniket Mhatre (Aniket.Mhatre@MotilalOswal.com)
Research analyst - Jeemit Shah (Jeemit.Shah@MotilalOswal.com) | **Uday Nair** (Uday.Nair@MotilalOswal.com)

Domestic motorcycles: Demand weakens; focusing on 125cc+

- Given the West Asia challenges, demand is gradually softening for the 2W segment, as is visible in the last few months' Vahan data.

Exhibit 1: BJAUT – 2W YoY retail volume growth

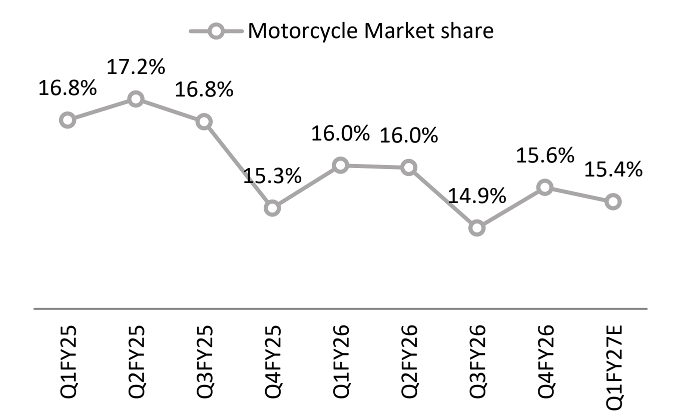


Source: MOFSL, VAHAN

- While 2W demand had spurted following the GST rate cuts, it is now slowing down due to the gradual rise in inflationary pressures and an increase in vehicle prices, which partially offset the benefits of the GST rate reductions.
- Further, due to the rising inflationary trends, demand in the entry-level segment is likely to be affected much more than in the 125cc+ segment. This bodes well for BJAUT, which has guided a slower 7-9% domestic volume growth in the near term while refraining from providing full-year growth guidance at this stage.
- While demand has turned weak, BJAUT has been focusing on upgrading its 125cc+ product mix over the last few months. So far, it has launched 10 Pulsar variants from Oct’25 to Mar’26. As per our channel checks, the majority of product interventions to date have been in the sub-200cc segment. Some of the recent variant launches are as follows:
  - **Pulsar 125**: LED headlights and indicators, split-seat option, and upgraded graphics.
  - **Pulsar 150**: LED headlamps and indicators replacing the halogen bulbs, upgraded graphics, and new colors.
  - **Pulsar N160**: In Dec’25, BJAUT added a new variant in this category wherein the top-end version, which was previously provided with a split seat, dual-channel ABS, and USD forks, is now introduced with a single-seat layout.
  - **Pulsar 220F**: LED headlamps and refreshed graphics with two new colors.
- Further, BJAUT has lined up new models, with refreshed launches in both 125cc and 150cc+ categories expected from July onwards, including new Pulsar offerings aimed at further strengthening competitiveness. The current plan is to have 2-3 product interventions per quarter.
- Management has already hinted about their launch plans for another brand in the fast-growing 125cc category. Further details are awaited.
- Moreover, in partnership with Triumph, BJAUT has recently launched sub-350cc variants to take advantage of the GST rate cuts. Further, BJAUT launched the Pulsar NS400Z with a sub-350cc engine to take advantage of the same.

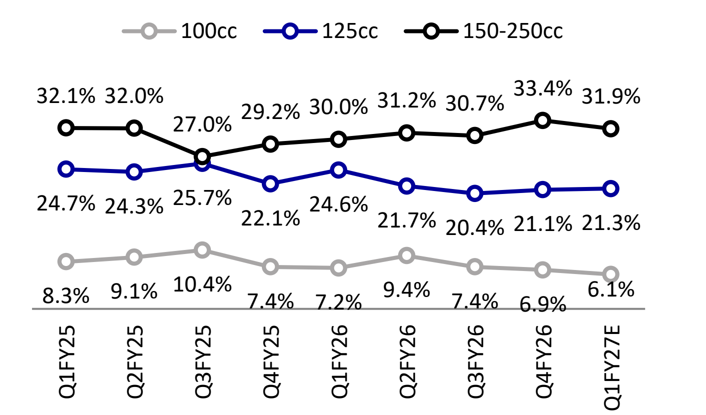
- While there have been multiple product interventions by BJAUT over the last 6-8 months, we have yet to see a significant market share improvement for the company.
- We currently expect BJAUT to post a 7% volume CAGR in the domestic motorcycle market over FY26-28.

Exhibit 2: BJAUT – Motorcycle domestic market share trend



Source: SIAM, MOFSL

Exhibit 3: Segment-wise market share



Source: SIAM, MOFSL

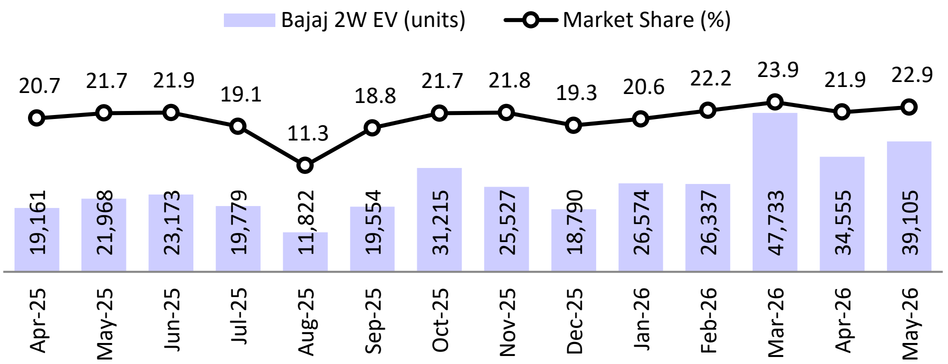
Chetak: reviving market share post-launch of the affordable model

- In Jan'26, BJAUT launched the family-oriented and affordable version of the Chetak, the C2501, which is priced at INR91,399 (ex-showroom) and would compete with the likes of the Vida VX2 Go and the 2.2kw variant of the TVS iQube.
- This product now makes it the fifth variant in the Chetak series and forms the entry-level variant of this brand. It excludes the tech pack worth INR3k but includes the PM e-drive subsidy benefit.
- With the launch of C2501, BJAUT now has a very strong portfolio covering the entire 2W EV space with five different price points ranging from INR90-140k.
- The Chetak C2501 is powered by a 2.5 kWh lithium-ion battery, providing a claimed range of approximately 113km on a full charge (higher than its peers). This model includes essential modern features such as LED lighting, multiple ride modes, and basic Bluetooth connectivity for navigation and diagnostics, while it still lacks some advanced features provided by its competitor, namely the iQube.
- The Chetak C2501 has been designed to deliver a well-balanced performance and everyday comfort, making it ideal for city conditions. It targets customers who seek a straightforward and utilitarian product at a price point comparable to ICE scooters, while offering a superior total cost of ownership in comparison.
- Following the launch of this model in Jan'26, BJAUT has seen a marked pick-up in Chetak volumes as well as a revival in its market share (as highlighted in the chart below).
- The capacity of Chetak is now 50k units per month, which, if ramped up fully, can help deliver a healthy double-digit growth for FY27E. Given the strong demand momentum, BJAUT is looking to expand capacity in EV 2Ws.
- Further, BJAUT remains the only player in the 2W EV segment to have achieved EBITDA break-even. Thus, its market share revival is accompanied by improving profitability as well.

Exhibit 4: Chetak 2501: Comparison with peers

Features	Chetak 2501	TVS iQube 2.2kw	Vida VX2 GO
Price in INR(ex-showroom Mumbai, incl PM E-drive subsidiary)	**96,399**	1,11,422	94,740
Battery	**2.5kWh**	2.2kWh	2.2kWh
IDC Range	**113km**	94km	92km
Top Speed	55km/h	**75km/h**	70km/h
0-80% charge time	**2h 25min**	2h 45min	2h 41min
Kerb weight	**107kg**	110kg	106kg
Underseat Storage	25L	30L	**33.2L**

Exhibit 5: BJAUT – EV market share trend



Source: MOFSL, VAHAN

Export momentum remains healthy

- BJAUT's exports have surged 21% YoY in FY26.
- Growth has primarily been driven by LATAM, which is now the largest region for BJAUT, contributing 35%. It is followed by Africa, with ~30%. Asia has also witnessed double-digit growth, led by strong demand in Sri Lanka, the Philippines, and Nepal.
- While demand in Africa is gradually recovering, it is still at about 50% of what it was at its peak. Markets such as Uganda and Kenya are growing well. Sales in Nigeria surpassed 100k units in 4QFY26, and BJAUT enjoys a 50% share here. The key concern, however, remains the rising crude oil prices. While Africa remains a net exporter of oil and benefits the economy, rising inflation could hurt demand in the interim.
- BJAUT's growth driver in FY27E is likely to be LATAM, where it is now gaining share. Columbia is now the largest region, both in volume and profitability. It continues to see strong demand momentum in regions such as Colombia and Argentina.
- In Brazil, it has now ramped up to 40k pa run rate in 4Q with the local installed assembly capacity at 60k units pa in the region. BJAUT intends to further expand this capacity by mid-FY27. This facility, along with the concessional tariffs of 5% vs. the applicable 35%, would play a crucial role in fulfilling the growing demand in Brazil. The company has grown to become the fifth largest player in the region and also the youngest to achieve this feat in such a short time. It has launched its top-end models in this region and has set up exclusive stores for the same. The company wants to build its Pulsar and Dominar brands in this market, as in other LATAM markets.
- However, Mexico is experiencing some demand weakness due to the recent US tariff issue. If and when the US-Mexico deal is signed, BJAUT will emerge as a major beneficiary, given that it would be amongst the very few players with a local assembly presence in the region.

- Further, in Asia, Nepal is experiencing very healthy growth. However, demand in Sri Lanka is again likely to slip after a sharp recent pickup led by surging inflationary pressure. Demand in Bangladesh also remains weak.
- Further, demand in the Middle East, which contributes to about 6% of its total volumes, continues to remain weak.
- Despite these headwinds, BJAUT has seen a strong 57% growth in exports in Apr-May'26 YoY. Even if one were to assume some slowdown in growth led by the ongoing geopolitical conflict, exports would remain a key growth driver for the current fiscal. We expect BJAUT to post a 20% YoY growth in exports in FY27.

Ramping up presence in 3W EVs

- In the traditional CNG segment, BJAUT leads the market with >80% market share and remains the most profitable model.
- In the 3W E-auto segment, BJAUT launched the Gogo in early 2025, being the biggest e-auto with the longest claimed range of 251 kms per charge. The GoGo e-3Ws, which are aimed at redefining last-mile mobility for both passenger and cargo operations, constitute the bulk of the company's EV 3W sales. It also has the widest EV 3W portfolio, with battery ranges from 9-18 kWh, addressing a wide spectrum of use cases.
- Further, the company has launched yet another product – WEGO P9018, which has a range of 296 km, a 17.7 kWh battery and the highest passenger and luggage carrying capability in India's electric three-wheeler segment at INR441,247 (ex-showroom). The WEGO P9018 comes with an upgraded Battery Management System (BMS) and enhanced regenerative braking, which play a critical role in maximizing efficiency and extending usable range.
- In the L5 category, BJAUT has now overtaken MM to take the leadership position in Q4 and is now further increasing the gap in 1QFY27.
- Further, in Nov'25, BJAUT introduced two models in the e-rick space – Riki P4005 passenger variant priced at INR1,90,890 (ex-showroom) and the Riki C4005 cargo model at INR 2,00,876 (ex-showroom). Given that this is a 30k units per month industry, it offers a huge scalable opportunity for BJAUT. The distribution has now expanded to 100+ cities in North and East India, and the strategy is to upgrade customers from a price-based proposition (lead acid) to a value-based one (lithium ion).
- BJAUT has the widest range of 3W products, with 4-5 different products available in each fuel segment and 4-5 variants in each of those product categories.
- Owing to this strong presence in the EV segment in both the e-rick and e-auto segments, Bajaj's aspiration remains to first hold on to market leadership in the L5 category.

KTM – turnaround in full swing

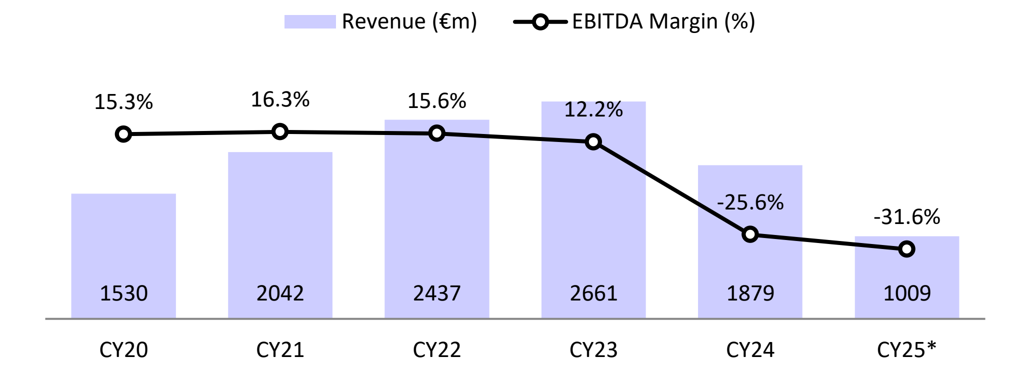
- As of Nov'25, BJAUT assumed sole control of Pierer Bajaj AG and a 74.9% stake in Pierer Mobility AG. As a result, Pierer Bajaj AG was rebranded as Bajaj Auto International Holdings AG, and Pierer Mobility AG transitioned into Bajaj Mobility AG (BMAG).
- With control secured, BMAG has outlined a clear turnaround strategy that includes: 1) refocus, 2) reduce complexity, 3) reduce inventory, and 4) reduce costs.

- Under the refocus initiative, they have sold the iconic Italian brand MV Agusta, exited the X-Bow sports car business, ended its European distribution agreement with CFMoto, and also wound down the Felt bicycle business.
- Further, to reduce complexity in operations, they aim to reduce the number of SKUs, plan a reduction in manpower, and look to consolidate duplication of legal entities.
- Another focus area was to reduce global inventories, as it was one of the major reasons for insolvency. As a result, the company has managed to reduce its global dealer/importer stock from 216k units in Jan'24 to 104k by Mar'26, and it plans to further reduce it to 92k units in the medium term.
- Further, employee strength was cut by nearly one-third in CY25, declining from 5,310 to 3,782 and further down to 3,662 in Mar'26. As a result, overhead costs have already reduced to Euro 34m per month in 2025 from Euro 44m per month in 2024 and are targeted to further reduce to Euro 28m per month in 2026.
- As a result of these initiatives, BMAG has seen a significant improvement in financials in 1QCY26 over a low-base quarter. Motorcycle wholesales have almost doubled YoY to 40,332 units, and revenues are up 70% YoY to EUR331m. Even EBITDA margins improved from -28.7% in 1QFY25 to 1.7% in 1QFY26. However, the net debt rose QoQ in 1Q from EUR798m to EUR837m on account of higher working capital requirements.
- According to the management, before growth becomes the focal point, CY26 is expected to be a cleanup act in terms of liquidity, governance, inventory, and costs. The company has already resolved its liquidity issues through a capital injection and improved governance with a new leadership team in place. Meanwhile, efforts continue to reduce overall inventory and cut costs. Once these changes are complete, BJAUT will focus on exploring synergies between the two companies.

Impact of the current geopolitical crisis

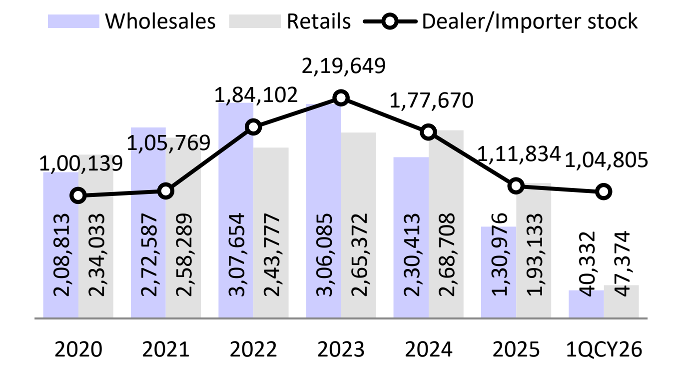
- Management has indicated that there was no P&L impact of the crisis in 1Q.
- There was a slight increase in working capital due to actively pulling in supplier orders.
- Price increases in energy, logistics, and raw materials are expected but are likely to be mitigated by price reduction initiatives.
- Asian supplies are potentially more affected by the MEA crisis, according to the management.

Exhibit 6: KTM financials – overview



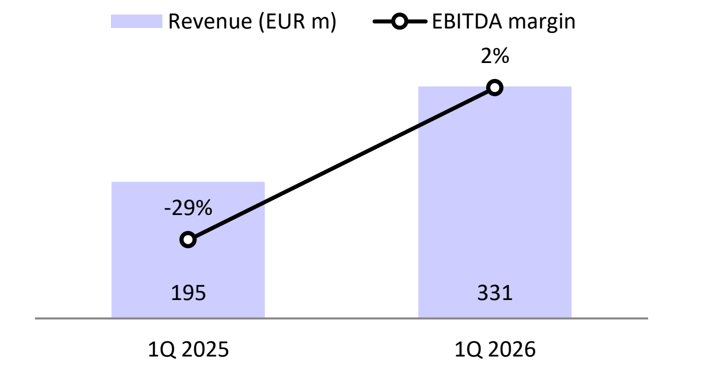
Source: MOFSL, *Note: CY25 EBITDA excludes restructuring gain of EUR1.2b

Exhibit 7: KTM – volume and inventory movement



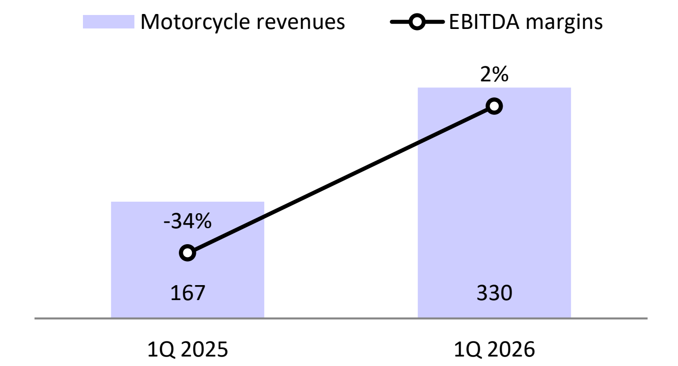
Source: Company, MOFSL

Exhibit 8: KTM – financial performance 1Q26



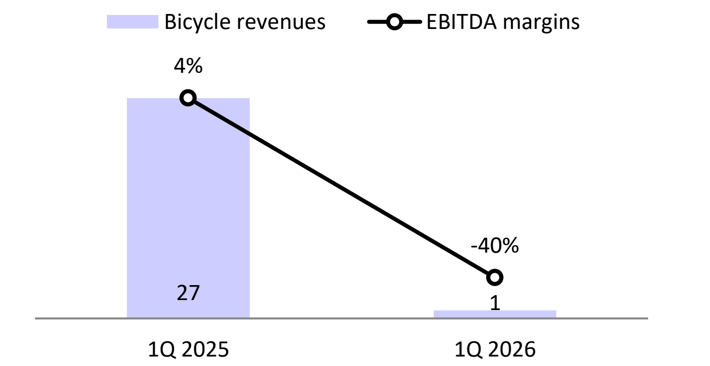
Source: Company, MOFSL

Exhibit 9: Motorcycle segment's performance in 1Q



Source: Company, MOFSL

Exhibit 10: Bicycle segment's performance in 1Q



Source: Company, MOFSL

Exhibit 11: KTM's financial performance in 1QCY26

Particulars (EUR m)	1Q 2025	1Q 2026
Revenues	195	331
EBITDA	-56	6
EBITDA margin	-28.7%	1.8%
EBIT	-92	-26
EBIT margin	-47.2%	-7.9%
PBT	-100	-50
PAT	-108	-35

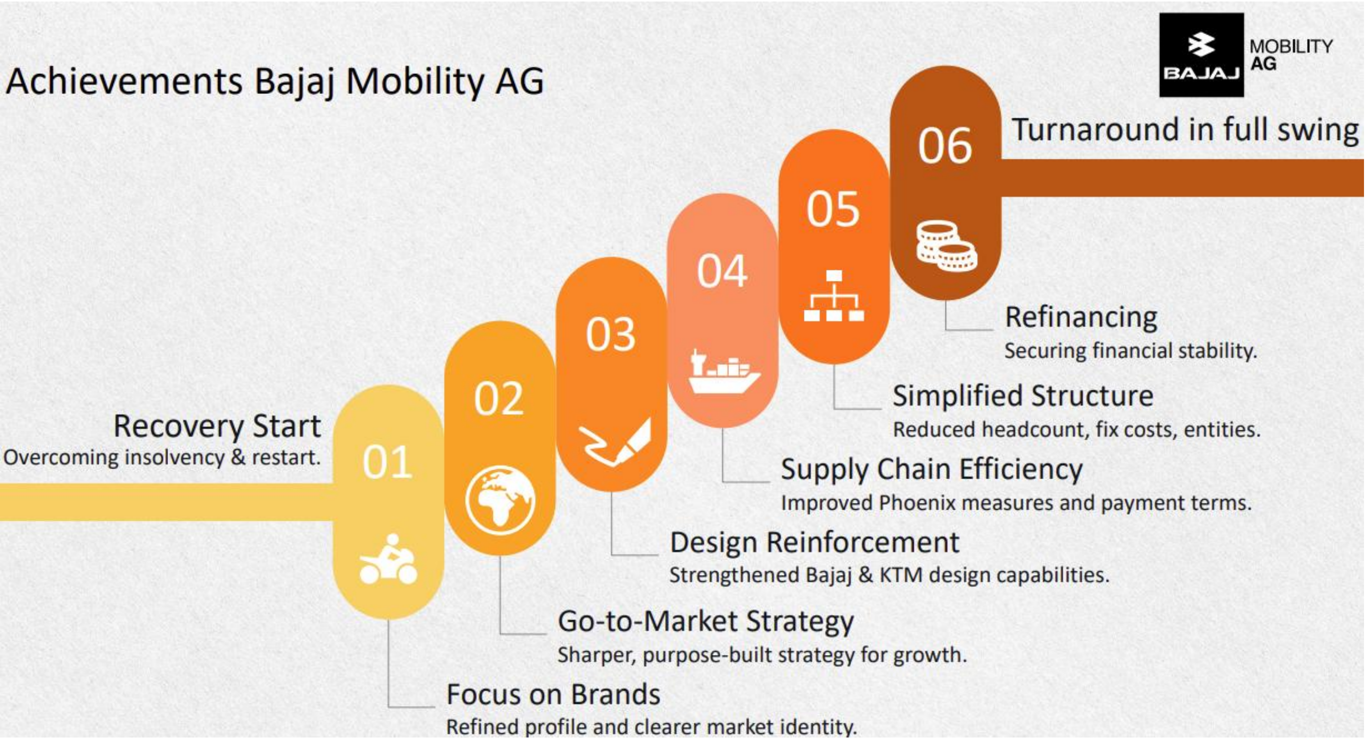
Source: Company, MOFSL

Exhibit 12: KTM's balance sheet position

Particulars (EUR m)	1Q 2025	1Q 2026
Balance sheet total	1,586	1,583
Equity	385	351
Total interest-bearing debt	936	945
Cash	137	108
Inventories	377	384
Trade accounts receivable	115	152
Trade accounts payable	-149	-152
Working capital employed	**343**	**384**
Net Debt	**798**	**837**
Equity ratio	24.3%	22.2%
Gearing	207.3%	238.7%

Source: Company, MOFSL

Exhibit 13: Steps taken by BJAUT post-overcoming insolvency

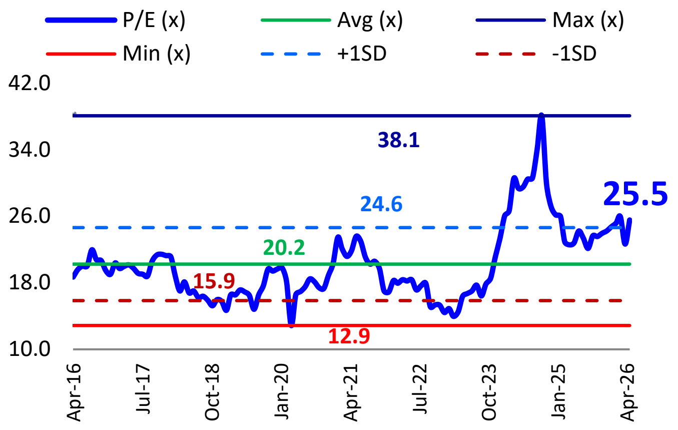


Source: MOFSL, Company

Valuation and view

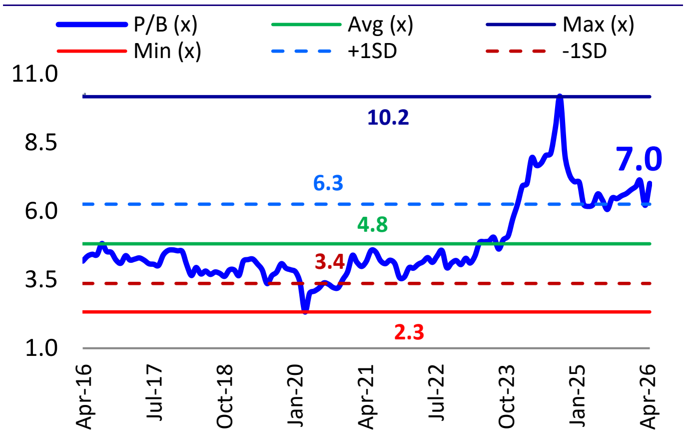
- **Domestic motorcycle demand has weakened post a strong H2FY26:** Following a robust 2HFY26, wherein domestic motorcycle volumes posted a healthy 16% YoY growth, demand for motorcycles has slowed down, with the industry likely to clock 7-9% volume growth in the near term, according to the management. Further, one has to factor in the high base of 2HFY26 as well. BJAUT remains confident of outperforming the industry on the back of its new launch pipeline. We expect BJAUT to post a 7% volume CAGR in domestic motorcycles over FY26-28.
- **Scaling up its EV business**: Chetak's market share has now improved to ~23% in 4Q (+170bp QoQ), and the model has now surpassed 100k units for the first time in 4Q. Following the launch of its premium variant under the 35 series, it has recently launched an affordable Chetak C2501 under the INR100k price bracket. On the back of its new launches, it targets a leadership position in 2W EVs going forward. The company has now increased the capacity of Chetak to 50k units per month and is likely to fully utilize this capacity in FY27. Further, the overall EV segment, including both Chetak and 3Ws, has now delivered a double-digit EBITDA margin for the last couple of quarters. Given a steady improvement in EV margins, we expect BJAUT's EV business to evolve into another viable growth driver for the company in the coming years.
- **Exports to remain a key growth driver**: BJAUT is seeing healthy growth in LATAM and ASEAN. LATAM has been its key growth driver and is now the largest export market, contributing about 35% of its exports. Further, the good part is that Nigeria is also recovering well now and has improved to 35k units per month vs. its peak of 50k units. It is seeing double-digit growth in Asian markets like Sri Lanka, Nepal, the Philippines, etc. In the top 30 markets, which contribute to 80% of the emerging markets, BJAUT has grown 2x the industry growth. Given the strong demand from its end markets, it has seen a solid start with exports posting 57% YoY growth in Apr-May26, albeit over a low base. Even if one were to assume some slowdown in growth led by the ongoing geopolitical conflict, exports would remain a key growth driver for the current fiscal. We project BJAUT to post 20% YoY growth in exports in FY27.
- **Input cost pressure to remain a near-term headwind**: Management has indicated that there has been a rapid surge in input costs in the recent past. For instance, steel is up 15%, Cu is up 20%, and Al and noble metals are up 35-45%. As a result, the raw material basket is likely to surge by almost 4.5-5% of net sales in 1Q on a QoQ basis. BJAUT has taken a price hike in each of April and May, which is expected to offset 50% of this rise. A part of the balance would also be offset by favorable currency (USD-INR avg. at 94 vs. 90.6 QoQ). However, there is likely to be some margin pressure on account of this, at least in the near term. We have factored in BJAUT margins to contract by about 30bp in FY27 and normalize back to 20.5% in FY28E.
- **Valuation and view**: While domestic 2W demand is moderating, exports are likely to remain a key growth driver for BJAUT. Further, a sharp surge in input costs is likely to limit margin upside. Overall, we factor in BJAUT to post 15%/15%/14% CAGR in revenue/EBITDA/PAT over FY26-28E. At 24.6x/21.6x FY27E/FY28E EPS, the stock appears fairly valued. **We reiterate our Neutral rating with a TP of INR10,025, based on 22x FY28E core EPS.**

Exhibit 14: P/E band



Source: MOFSL

Exhibit 15: P/BV band



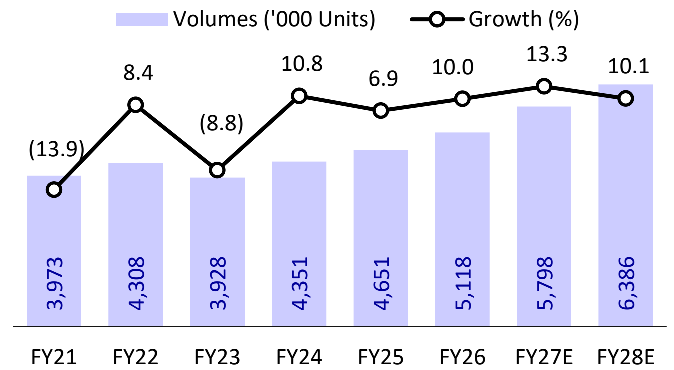
Source: MOFSL

Exhibit 16: Snapshot of the revenue model

000 units	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
2Ws (units)									
Domestic	2,078	1,809	1,641	1,806	2,251	2,308	2,349	2,538	2,811
Growth (%)	-18.2	-12.9	-9.3	10.0	24.6	2.6	1.8	8.0	10.7
% of total volumes	45.0	45.5	38.1	46.0	51.7	49.6	45.9	43.8	44.0
Exports	1,869	1,797	2,196	1,637	1,477	1,674	1,968	2,361	2,598
Growth (%)	10.2	-3.9	22.2	-25.4	-9.8	13.3	17.5	20.0	10.0
% of total volumes	40.5	45.2	51.0	41.7	34.0	36.0	38.5	40.7	40.7
Total 2Ws	**3,948**	**3,606**	**3,837**	**3,443**	**3,728**	**3,982**	**4,317**	**4,899**	**5,408**
Growth (%)	-6.8	-8.7	6.4	-10.3	8.3	6.8	8.4	13.5	10.4
% of total volumes	85.5	90.8	89.1	87.7	85.7	85.6	84.4	84.5	84.7
3Ws									
Domestic	366	109	161	301	464	479	518	560	605
Growth (%)	-8.4	-70.1	47.1	87.1	54.3	3.3	8.1	8.0	8.0
% of total volumes	7.9	2.8	3.7	7.7	10.7	10.3	10.1	9.7	9.5
Exports	302	258	311	184	159	189	282	339	373
Growth (%)	-21.2	-14.6	20.6	-40.7	-13.8	19.1	49.2	20.0	10.0
% of total volumes	6.5	6.5	7.2	4.7	3.7	4.1	5.5	5.8	5.8
3Ws	**668**	**367**	**472**	**485**	**623**	**669**	**801**	**899**	**977**
Growth (%)	-14.7	-45.0	28.5	2.9	28.5	7.3	19.8	12.2	8.8
% of total volumes	14.5	9.2	10.9	12.3	14.3	14.4	15.6	15.5	15.3
Total Volumes	**4,615**	**3,973**	**4,308**	**3,928**	**4,351**	**4,651**	**5,118**	**5,798**	**6,386**
Growth (%)	-8.1	-13.9	8.4	-8.8	10.8	6.9	10.0	13.3	10.1
Avg. Net Realn (INR/unit)	**56,462**	**60,588**	**65,467**	**79,010**	**88,611**	**91,171**	**97,665**	**1,01,864**	**1,04,771**
Growth (%)	6.7	7.3	8.1	20.7	12.2	2.9	7.1	4.3	2.9
Net Revenues (INR B)	**291**	**271**	**321**	**354**	**436**	**483**	**566**	**664**	**752**
Growth (%)	-1.5	-6.8	18.4	10.0	23.2	10.8	17.2	17.4	13.1
EBITDA (INR B)	51	49	51	65	88	101	120	139	160
EBITDA margins (%)	17.0	17.8	15.5	18.0	19.7	20.2	20.5	20.2	20.5
EBITDA (INR/Unit)	11,042	12,405	11,877	16,674	20,278	21,713	23,481	23,939	25,000
Growth (%)	-1.9	-3.3	3.8	28.0	34.7	14.5	19.0	15.5	15.0
PAT (INR B)	51	46	50	56	75	84	98	112	128
EPS	176	157	173	199	268	299	352	409	467

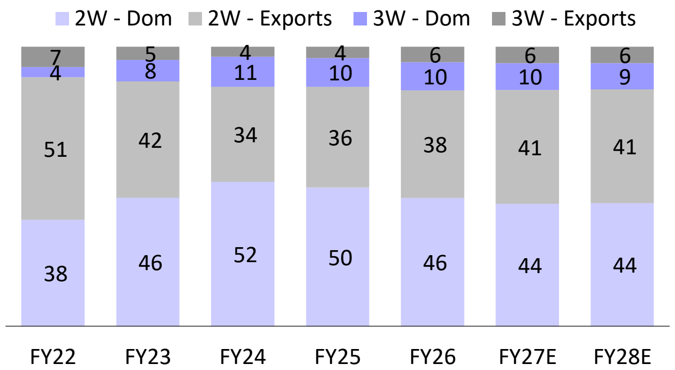
Story in charts

Exhibit 17: Trends in volume and volume growth



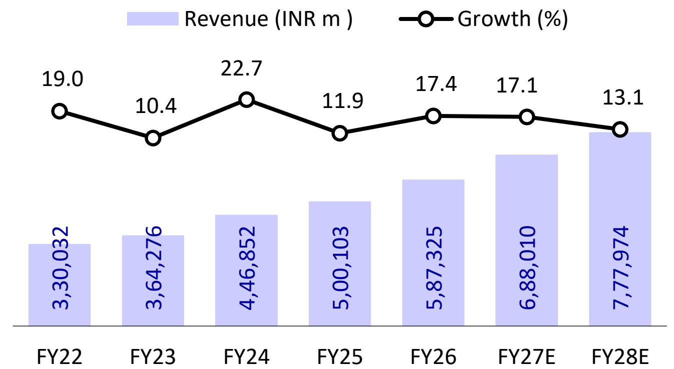
Sources: Company reports, MOFSL estimates

Exhibit 18: Product mix trend



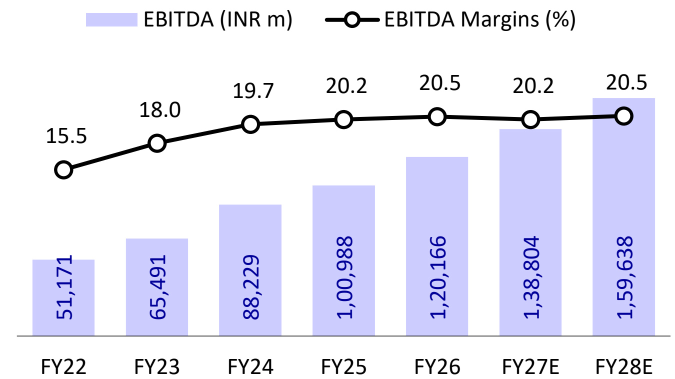
Sources: Company reports, MOFSL estimates

Exhibit 19: Trend in revenue growth



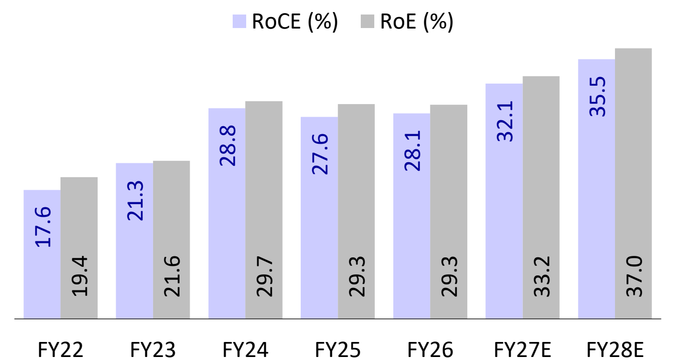
Sources: Company reports, MOFSL

Exhibit 20: Trends in EBITDA and EBITDA margin



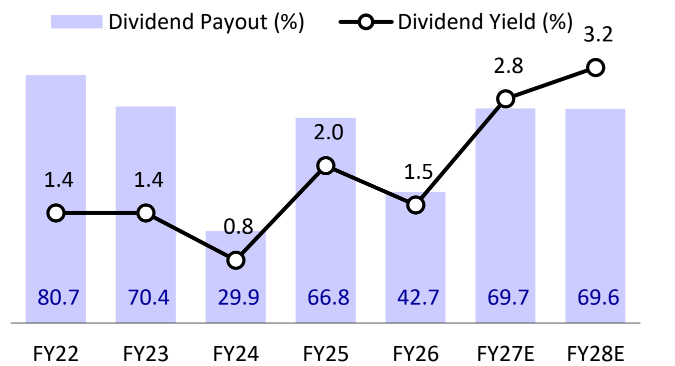
Sources: Company reports, MOFSL

Exhibit 21: Trends in return ratios



Sources: Company reports, MOFSL estimates

Exhibit 22: Dividend payout to remain healthy



Sources: Company reports, MOFSL estimates; in FY24 / FY25, BJAUT also did buyback

Financials and valuations

Income Statement								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Volumes	**39,72,914**	**43,08,433**	**39,27,857**	**43,50,933**	**46,50,966**	**51,17,667**	**57,98,236**	**63,85,518**
Change (%)	-13.9	8.4	-8.8	10.8	6.9	10.0	13.3	10.1
Net Sales	**2,77,411**	**3,30,032**	**3,64,276**	**4,46,852**	**5,00,103**	**5,87,325**	**6,88,010**	**7,77,974**
Change (%)	-7.3	19.0	10.4	22.7	11.9	17.4	17.1	13.1
EBITDA	**49,285**	**51,171**	**65,491**	**88,229**	**1,00,988**	**1,20,166**	**1,38,804**	**1,59,638**
Change (%)	-3.3	3.8	28.0	34.7	14.5	19.0	15.5	15.0
EBITDA Margins (%)	17.8	15.5	18.0	19.7	20.2	20.5	20.2	20.5
Depreciation	2,593	2,692	2,824	3,498	4,001	4,482	4,609	4,999
EBIT	**46,692**	**48,480**	**62,667**	**84,731**	**96,987**	**1,15,684**	**1,34,195**	**1,54,639**
Int. & Fin. Charges	67	87	395	535	677	359	500	450
Other Income	12,765	12,092	11,814	14,025	14,209	15,629	15,900	16,740
Non-recurring Exp.	0	-4,568	0	0	2,113	84	0	0
PBT	**59,390**	**65,054**	**74,086**	**98,220**	**1,08,406**	**1,30,870**	**1,49,595**	**1,70,929**
Tax	13,844	14,865	17,810	23,432	26,892	32,624	37,272	42,666
Effective Rate (%)	23.3	22.8	24.0	23.9	25	25	25	25
PAT	**45,546**	**46,665**	**56,276**	**74,788**	**85,215**	**98,309**	**1,12,323**	**1,28,263**
Change (%)	(10.7)	2.5	20.6	32.9	13.9	15.4	14.3	14.2

Balance Sheet								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Share Capital	2,894	2,894	2,830	2,792	2,793	2,795	2,748	2,748
Reserves	2,49,129	2,63,794	2,51,429	2,45,813	3,18,677	3,46,952	3,24,674	3,63,624
Net Worth	**2,52,023**	**2,66,688**	**2,54,259**	**2,48,605**	**3,21,469**	**3,49,747**	**3,27,422**	**3,66,373**
Deferred Tax	5,221	4,033	3,452	5,069	11,230	9,654	12,645	16,064
Loans	1,601	1,588	1,576	9,906	9,557	987	987	987
Capital Employed	**2,58,845**	**2,72,309**	**2,59,286**	**2,63,580**	**3,42,257**	**3,60,387**	**3,41,054**	**3,83,423**
Gross Fixed Assets	43,443	46,312	55,045	62,326	69,517	73,819	79,819	86,819
Less: Depreciation	26,794	27,972	27,885	30,339	34,010	38,492	43,101	48,100
Net Fixed Assets	**16,649**	**18,340**	**27,160**	**31,987**	**35,508**	**35,328**	**36,718**	**38,719**
Capital WIP	160	768	819	275	283	983	983	983
Investments	2,26,310	2,38,188	2,29,233	2,44,925	2,85,702	3,01,133	2,88,133	3,25,133
Current Assets	**72,183**	**61,923**	**54,064**	**65,320**	**1,02,797**	**1,21,418**	**1,34,401**	**1,53,354**
Inventory	14,939	12,305	13,979	16,956	19,579	23,537	28,274	31,972
Sundry Debtors	27,169	15,164	17,761	21,224	22,826	27,122	32,044	36,234
Cash & Bank Balances	5,051	5,640	2,194	4,486	8,134	12,206	5,492	7,588
Loans & Advances	372	87	59	53	10,847	16,587	19,431	21,971
Others	24,653	28,727	20,071	22,601	41,410	41,966	49,160	55,588
Current Liab. & Prov.	**56,457**	**46,910**	**51,991**	**78,926**	**82,033**	**98,474**	**1,19,182**	**1,34,766**
Sundry Creditors	45,738	36,332	40,739	56,102	62,676	73,562	86,708	98,046
Other Liabilities	9,175	9,028	9,584	20,934	16,841	19,676	23,049	26,062
Provisions	1,544	1,551	1,668	1,891	2,515	5,236	9,425	10,657
Net Current Assets	**15,727**	**15,013**	**2,073**	**-13,606**	**20,764**	**22,944**	**15,220**	**18,588**
Application of Funds	**2,58,845**	**2,72,309**	**2,59,286**	**2,63,580**	**3,42,257**	**3,60,387**	**3,41,054**	**3,83,423**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)								
EPS	**157.4**	**173.4**	**198.9**	**267.9**	**299.5**	**351.5**	**408.7**	**466.7**
EPS growth (%)	-10.7	10.2	14.7	34.7	11.8	17.4	16.3	14.2
Cash EPS	166.4	182.7	208.9	280.4	313.8	367.5	425.5	484.9
Book Value per Share	870.9	921.6	898.6	890.5	1,151.1	1,251.3	1,191.5	1,333.2
DPS	140.0	140.0	140.0	80.0	200.0	150.0	285.0	325.0
Payout (% of S/A PAT)	88.9	80.7	70.4	29.9	66.8	42.7	69.7	69.6
Valuation (x)								
P/E	63.9	58.0	50.6	37.6	33.6	28.6	24.6	21.6
Cash P/E	60.5	55.1	48.2	35.9	32.1	27.4	23.6	20.8
EV/EBITDA	54.4	52.2	40.0	29.1	25.0	20.8	17.8	15.2
EV/Sales	9.7	8.1	7.2	5.8	5.1	4.3	3.6	3.1
Price to Book Value	11.6	10.9	11.2	11.3	8.7	8.0	8.4	7.5
Dividend Yield (%)	1.4	1.4	1.4	0.8	2.0	1.5	2.8	3.2
Profitability Ratios (%)								
RoE	20.2	19.4	21.6	29.7	29.3	29.3	33.2	37.0
RoCE	19.7	17.6	21.3	28.8	27.6	28.1	32.1	35.5
RoIC	154	80	109	159	119	89	92	96
Turnover Ratios								
Debtors (Days)	36	17	18	17	17	17	17	17
Inventory (Days)	20	14	14	14	14	15	15	15
Creditors (Days)	60	40	41	46	46	46	46	46
Working Capital (Days)	-5	-10	-9	-15	-15	-14	-14	-14
Asset Turnover (x)	1.1	1.2	1.4	1.7	1.5	1.6	2.0	2.0
Fixed Asset Turnover	6.5	7.4	7.2	7.6	7.6	8.2	9.0	9.3

Cash Flow Statement (INR m)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Profit before Tax	59,390	65,053	74,086	98,220	1,10,519	1,30,716	1,49,595	1,70,929
Depreciation & Amort.	2,593	2,692	2,824	3,498	4,001	4,482	4,609	4,999
Direct Taxes Paid	-13,397	-17,015	-19,184	-23,826	-26,804	-30,856	-34,280	-39,248
(Inc)/Dec in Working Capital	-5,105	6,006	7,230	10,171	-2,428	1,048	1,010	-1,272
Other Items	-12339	-11480	-9,838	-13,281	-12621	-15777	-15400	-16290
CF from Oper. Activity	**31,142**	**45,255**	**55,119**	**74,783**	**72,667**	**89,612**	**1,05,534**	**1,19,118**
Extraordinary Items	-4	-3,179	0	0	0	0	0	0
CF after EO Items	**31,139**	**42,076**	**55,119**	**74,783**	**72,667**	**89,612**	**1,05,534**	**1,19,118**
(Inc)/Dec in FA+CWIP	-2,509	-5,176	-8,064	-7,957	-7,189	-4,201	-6,000	-7,000
Free Cash Flow	**28,630**	**36,900**	**47,055**	**66,826**	**65,478**	**85,411**	**99,534**	**1,12,118**
(Pur)/Sale of Invest.	-26,157	4,252	21,288	6,565	-29,221	-15,162	28,900	-20,260
CF from Inv. Activity	**-28,665**	**-924**	**13,224**	**-1,392**	**-36,410**	**-19,364**	**22,900**	**-27,260**
Inc. / Dec.in Networth	0	0	-30,939	-39,305	-9,092	926	-56,328	0
Inc/(Dec) in Debt	0	0		8,327	-505	-8,000	0	0
Interest Paid	-108	-74	-380	-519	-659	-557	-500	-450
Dividends Paid	-87	-40,490	-40,470	-39,602	-22,353	-58,546	-78,320	-89,312
CF from Fin. Activity	**-195**	**-40,563**	**-71,789**	**-71,099**	**-32,609**	**-66,177**	**-1,35,148**	**-89,762**
Inc/(Dec) in Cash	**2,278**	**588**	**-3,446**	**2,292**	**3,648**	**4,071**	**-6,714**	**2,096**
Add: Beginning Bal.	2,773	5,051	5,640	2,194	4,486	8,134	12,206	5,492
Closing Balance	**5,051**	**5,640**	**2,194**	**4,486**	**8,134**	**12,206**	**5,492**	**7,588**

E: MOFSL Estimates

NOTES

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Investment Rating	**Expected return (over 12-month)**
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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