

Bajaj Auto: Export Momentum & Premiumisation Propel Growth

November 10, 2025 | CMP: INR 8,726 | Target Price: INR 9,975

BUY

Expected Share Price Return: 14.3% | Dividend Yield: 2.4% | Expected Total Return: 16.7%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✓

Company Info	
BB Code	BJAUT IN EQUITY
Face Value (INR)	10
52 W High/Low (INR)	10,190/7,088
Mkt Cap (Bn)	INR 2,436 / \$27.4
Shares o/s (Mn)	279.3
3M Avg. Daily Volume	4,02,834

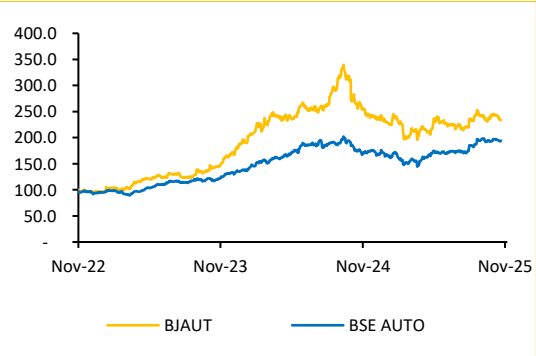
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	563.2	548.0	2.8	619.4	614.2	0.8
EBITDA	112.1	109.6	2.3	125.7	123.5	1.9
EBITDAM %	19.9	20.0	(10) bps	20.3	20.1	20 bps
PAT	92.7	90.2	2.8	102.9	101.5	1.5
EPS (INR)	332.0	322.9	2.8	368.6	363.3	1.5

Actual vs CIE Estimates			
INR Bn	Q2FY26A	CIE Est.	Dev.%
Revenue	149.2	145.1	2.8
EBITDA	30.5	29.2	4.6
EBITDAM (%)	20.5	20.1	35 bps
PAT	24.8	24.3	2.0

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	446.9	500.1	563.2	619.4	694.3
YoY (%)	22.7	11.9	12.6	10.0	12.1
EBITDA	88.2	101.0	112.1	125.7	140.9
EBITDAM %	19.7	20.2	19.9	20.3	20.3
Adj PAT	74.8	81.5	92.7	102.9	114.3
EPS (INR)	264.6	291.9	332.0	368.6	409.3
ROE %	30.1	25.4	26.5	27.1	27.4
ROCE %	33.2	29.0	29.7	30.8	31.7
PE(x)	33.0	29.9	26.3	23.7	21.3
EV/EBITDA	28.0	24.1	21.8	19.3	17.2

Shareholding Pattern (%)			
	Sep-25	Jun-25	Mar-25
Promoters	55.04	55.04	55.03
FIIIs	9.66	10.30	11.61
DIIIs	12.78	12.01	10.92
Public	22.52	22.65	22.44

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	94.0	62.9	10.8
BJAUT	131.5	61.6	(11.5)



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Best-ever Quarterly Performance: In Q2FY26, BJAUT delivered its strongest-ever quarterly results, reporting a revenue growth of 14% YoY. Growth was driven by a robust 24% YoY increase in export volumes and 7.3% YoY improvement in ASP, partly offset by a 4.6% decline in domestic volumes due to pre-festive purchase deferment. However, after GST rate rationalisation, demand rebounded sharply, with the festive season delivering strong double-digit growth across key segments. *With sustained demand momentum, premium segment launches and robust export traction, we expect this positive trend to continue in the next few quarters, strengthening BJAUT's market position across both, 2W and 3W segments.*

Margin Expansion Driven by Operating Leverage: EBITDA margin expanded by 25 bps YoY (+73 bps QoQ) to 20.5%, reflecting better operating leverage, favourable dollar realisation from a weaker rupee and strong export mix. These gains effectively offset cost pressure from rising input inflation. *We believe margin may face slight near-term pressure due to ongoing cost inflation in metals and noble metals. However, improved product mix and export pricing discipline should provide medium-term support.*

Recovery in EV (Chetak): Chetak resolved rare earth supply crunch via secure components and diversified sources, restoring production. Vahan data shows regained market share in October 25, positioning it to capture India's EV growth tailwinds with enhanced long-term visibility.

View and Valuation: *We revise our FY26/27E EPS estimate upwards by ~2.8%/1.5%, driven by domestic recovery, robust export growth and market share gains in key segments. We maintain our target price of INR 9,975, valuing the stock at 26x (maintained) average FY27/28E EPS. Accordingly, we upgrade our rating, from 'ADD' to 'BUY.'*

BJAUT Q2FY26 results beat our estimate across the board

- Revenue was up 13.7% YoY (+18.6% QoQ) to INR 1,49,221 Mn (vs CIE est. at INR 1,45,090 Mn), led by volume growth of 5.9% YoY and ASP growth of 7.3% YoY.
- EBITDA was up 15.1% YoY (+23.0% QoQ) to INR 30,517 Mn (vs CIE est. at INR 29,163 Mn). EBITDA margin was up 25 bps YoY (+73 bps QoQ) to 20.5% (vs CIE est. at 20.1%).
- PAT was up 23.7% YoY (+18.3% QoQ) to INR 24,797 Mn (vs CIE est. at INR 24,302 Mn).

BJAUT (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volumes (in units)	12,94,120	12,21,504	5.9	11,11,237	16.5
Net Sales	1,49,221	1,31,275	13.7	1,25,845	18.6
Material Expenses	1,04,556	93,639	11.7	88,596	18.0
Employee Expenses	4,097	3,935	4.1	4,138	(1.0)
Other Operating Expenses	10,051	7,180	40.0	8,293	21.2
EBITDA	30,517	26,522	15.1	24,818	23.0
Depreciation	1,117	956	16.9	1,109	0.8
EBIT	29,400	25,566	15.0	23,709	24.0
Interest Cost	143.7	159.2	(9.7)	141	1.6
PBT	32,948	29,252	12.6	27,875	18.2
RPAT	24,797	20,050	23.7	20,960	18.3
APAT	24,797	20,050	23.7	20,960	18.3
Adj EPS (INR)	88.8	71.8	23.7	75	18.3

Margin Analysis	Q2FY26	Q2FY25	YoY (bps)	Q1FY26	QoQ (bps)
Material Exp. % of Sales	70.1	71.3	(126.2)	70.4	(33.3)
Employee Exp. % of Sales	2.7	3.0	(25.2)	3.3	(54.3)
Other Op. Exp % of Sales	6.7	5.5	126.7	6.6	14.6
EBITDA Margin (%)	20.5	20.2	24.7	19.7	73.0
Tax Rate (%)	24.7	31.5	(671.9)	24.8	(7.1)
APAT Margin (%)	16.6	15.3	134.4	16.7	(3.7)

Source: BJAUT, Choice Institutional Equities

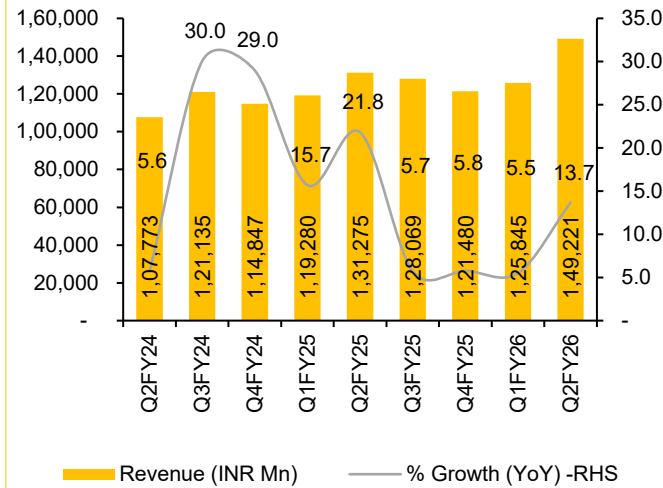
Management Call - Highlights

In Q2FY26, BJAUT delivered an all-time high PAT of around INR 25,000 Mn, up 24% YoY, supported by the highest-ever EBITDA margin of 20.5%.

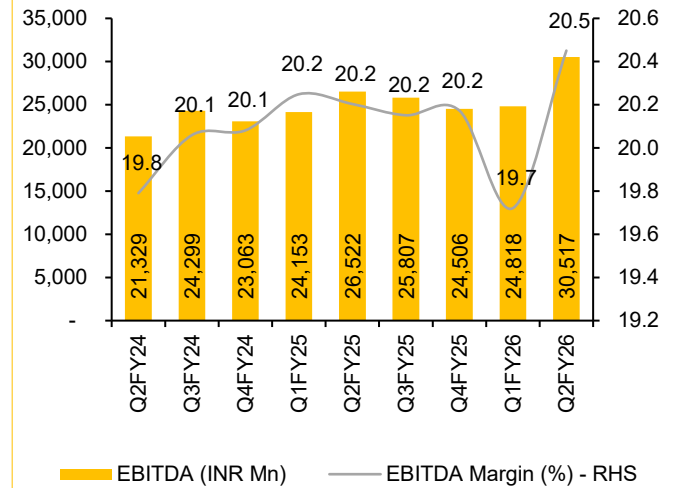
Management expects the 2W industry to grow at 6–8% over the medium-term following GST rate reductions.

The Pro-Biking segment (KTM/Triumph) grew 30% YoY, with the company absorbing higher GST on >350cc models to retain competitiveness.

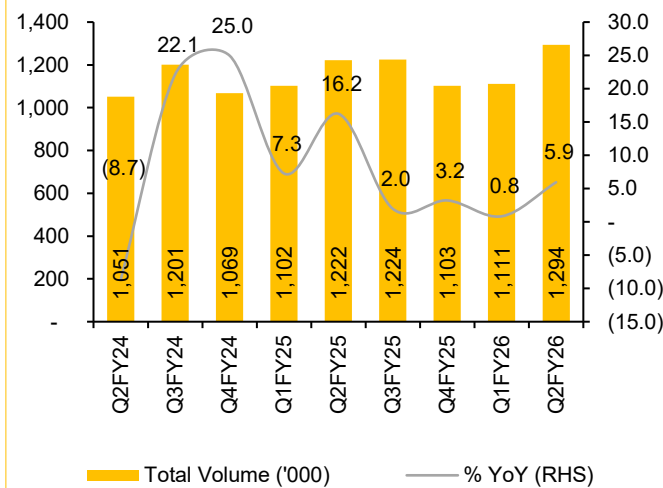
- **Record Profitability:** In Q2FY26, BJAUT delivered an all-time high PAT of around INR 25,000 Mn, up 24% YoY, supported by the highest-ever EBITDA margin of 20.5%.
- **Strong Consolidated Performance:** Consolidated PAT surged 53% YoY, outpacing standalone growth, driven by strong results from BACL and the turnaround of its Brazil subsidiary.
- **FX Tailwinds:** Sequential margin expansion of 70 bps was aided by favourable USD/INR realisation, offsetting a 40 bps increase in commodity cost.
- **Healthy Cash Position:** Free cash flow generation in H1FY26 stood at ~INR 45,000 Mn (~100% PAT conversion), maintaining a surplus cash position above INR 1,40,000 Mn.
- **Uptrading and Segment Focus:** The GST rate cut triggered notable uptrading across segments; focus on the 125cc+ category helped arrest market share erosion and drive gains in the 150cc+ sport segment.
- **Pulsar Portfolio Strength:** The Pulsar range achieved record festive sales, with new variants scheduled for launch in Dec '25, Mar '26 and May '26 to sustain growth momentum.
- **ICE Industry Outlook:** Management expects the 2W industry to grow at 6–8% over the medium term following GST rate reduction.
- **Premium Segment Resilience:** The Pro-Biking segment (KTM/Triumph) grew 30% YoY, with the company absorbing higher GST on >350cc models to retain competitiveness.
- **Broad-based Export Growth:** Export volumes rose 24% YoY to reach record levels, with diversification reducing dependence on Nigeria.
- **CV Export Momentum:** Commercial vehicle exports grew 67% YoY, driven by new market development across the Philippines, Myanmar and Afghanistan.
- **Mexico Tariff Advantage:** The company retained a 5% concessional tariff in Mexico, while competitors face a 35% rate, strengthening its strategic position in LatAm.
- **Supply Chain Resolution:** Chetak supply issues were resolved through alternative sourcing; production normalised in October 2025, restoring its #1 position in Vahan registrations.
- **EV Portfolio Profitability:** The domestic EV (2W/3W) business achieved double-digit EBITDA margin, with Chetak nearing EBITDA neutrality.
- **Medium-term EV Strategy:** With PLI benefits valid till March 2028, the company is pursuing cost-optimisation and R&D initiatives so as to sustain margin while expanding its E-auto portfolio to four models.

Revenue grew by 13.7% on a YoY basis

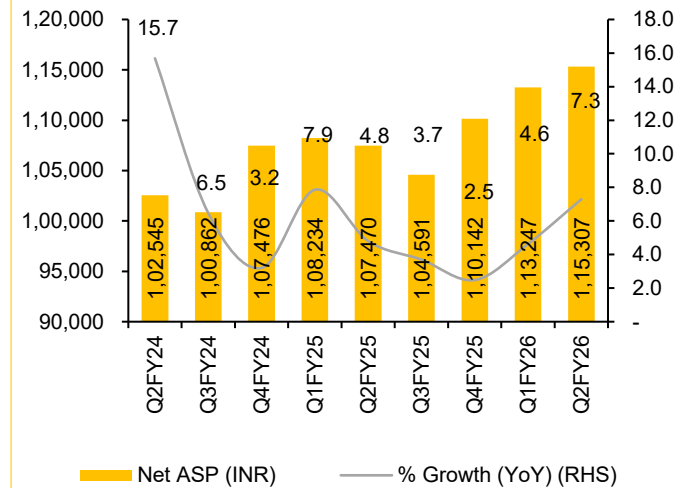
Source: BJAUT, Choice Institutional Equities

EBITDA margin expanded 25 bps on a YoY basis

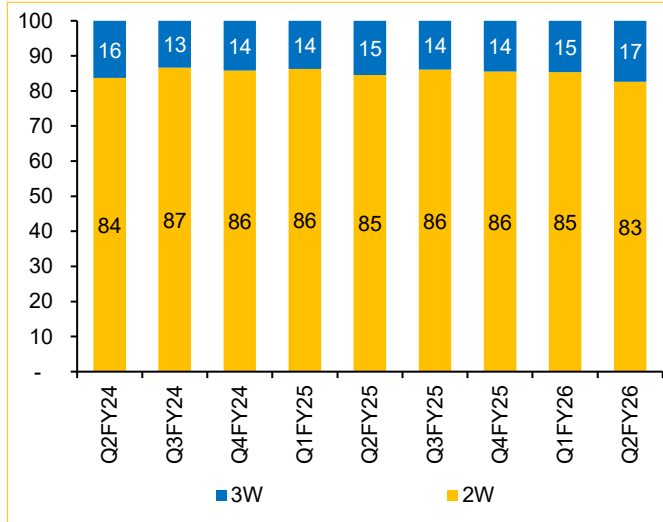
Source: BJAUT, Choice Institutional Equities

Volume was up 5.9% on a YoY basis

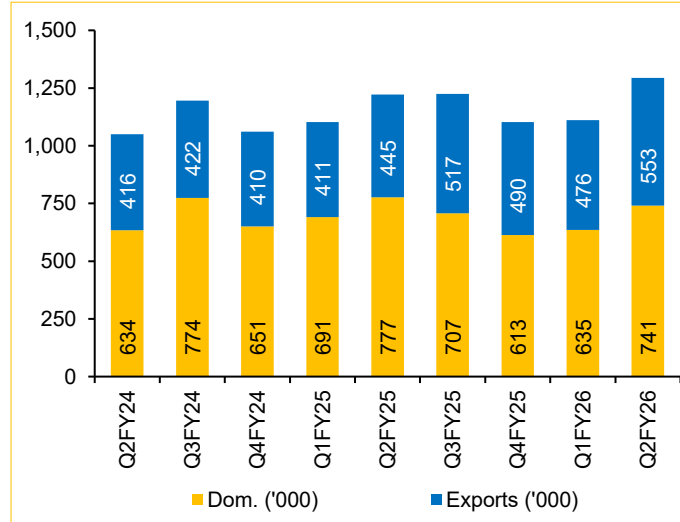
Source: BJAUT, Choice Institutional Equities

Net ASP grew 7.3% on a YoY basis

Source: BJAUT, Choice Institutional Equities

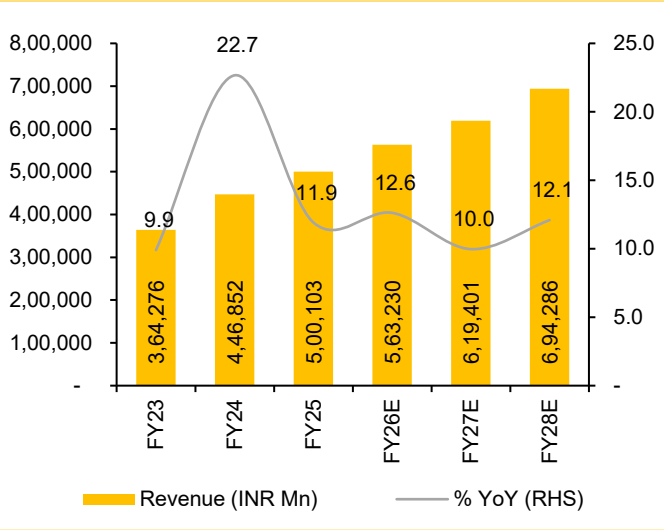
2/3W sales mix (%)

Source: BJAUT, Choice Institutional Equities

Domestic and export volume trend

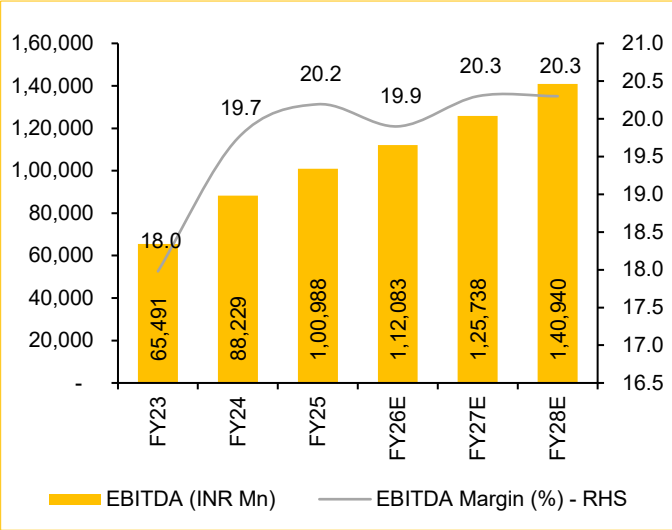
Source: BJAUT, Choice Institutional Equities

Revenue to expand at 11.6% CAGR over FY25–28E



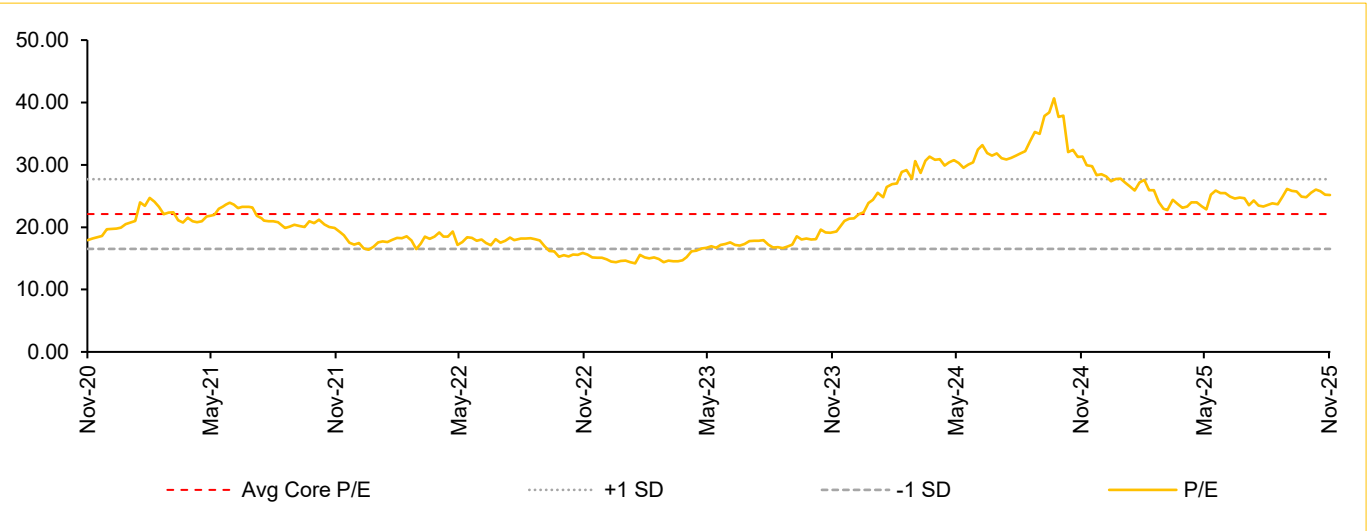
Source: BJAUT, Choice Institutional Equities

EBIDTA to expand at 11.8% CAGR over FY25–28E



Source: BJAUT, Choice Institutional Equities

1-year forward PE band



Source: BJAUT, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,46,852	5,00,103	5,63,230	6,19,401	6,94,286
Gross Profit	1,29,418	1,46,729	1,66,153	1,84,581	2,06,897
EBITDA	88,229	1,00,988	1,12,083	1,25,738	1,40,940
Depreciation	3,498	4,001	4,379	4,730	5,054
EBIT	84,731	96,987	1,07,704	1,21,008	1,35,886
Interest Expenses	535	677	576	600	600
Other Income	14,025	14,209	15,772	15,930	16,089
Exceptional Item	0	0	0	0	0
Reported PAT	74,788	81,514	92,703	1,02,935	1,14,288
Minority Interest	0	0	0	0	0
Adjusted PAT	74,788	81,514	92,703	1,02,935	1,14,288
EPS (INR)	264.6	291.9	332.0	368.6	409.3

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	22.7	11.9	12.6	10.0	12.1
EBITDA	34.7	14.5	11.0	12.2	12.1
PAT	32.9	9.0	13.7	11.0	11.0
Margins (%)					
EBITDA	19.7	20.2	19.9	20.3	20.3
PAT	16.7	16.3	16.5	16.6	16.5
Profitability (%)					
ROE	30.1	25.4	26.5	27.1	27.4
ROCE	33.2	29.0	29.7	30.8	31.7
ROIC	26.9	22.8	23.8	24.5	25.1
Working Capital					
Inventory Days	14	14	13	14	14
Debtor Days	17	17	16	17	17
Payable Days	46	46	46	44	44
Cash Conversion Cycle	(15)	(15)	(17)	(13)	(13)
Valuation Metrics					
PE(x)	33.0	29.9	26.3	23.7	21.3
EV/EBITDA (x)	28.0	24.1	21.7	19.3	17.2
Price to BV (x)	9.9	7.6	7.0	6.4	5.9
EV/OCF (x)	33.0	33.5	25.4	23.0	20.4

Source: BJAUT, Choice Institutional Equities

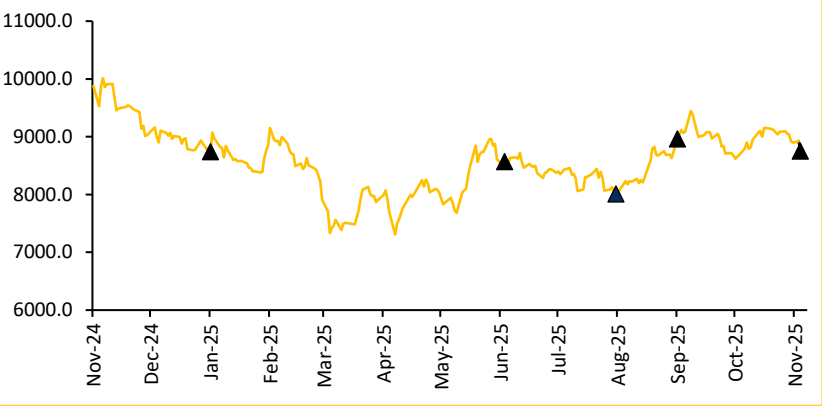
Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	2,48,605	3,21,469	3,49,943	3,80,270	4,16,366
Borrowings	8,341	8,000	8,000	8,000	8,000
Trade Payables	56,102	62,676	56,857	59,510	66,705
Other Non-current Liabilities	6,645	12,792	12,797	12,802	12,807
Other Current Liabilities	22,815	19,351	22,883	27,086	28,478
Total Net Worth & Liabilities	3,42,507	4,24,289	4,50,479	4,87,668	5,32,355
Net Block	31,987	35,508	38,128	39,898	40,844
Capital WIP	243	260	260	260	260
Investments	2,44,925	2,85,702	3,09,817	3,34,400	3,65,836
Trade Receivables	21,224	22,826	24,690	28,849	32,337
Inventory	16,956	19,579	20,060	22,952	25,760
Cash & Cash Equivalents	5,366	13,286	11,693	13,298	14,814
Other Non-current Assets	10,575	24,380	26,092	26,306	28,179
Other Current Assets	11,231	22,748	19,739	21,705	24,326
Total Assets	3,42,507	4,24,289	4,50,479	4,87,668	5,32,355

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	74,783	72,667	95,778	1,05,834	1,19,329
Cash Flows from Investing	(1,392)	(36,410)	(32,826)	(31,298)	(39,308)
Cash Flows from Financing	(71,101)	(32,542)	(64,801)	(73,203)	(78,788)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	76.1%	73.8%	75.4%	75.5%	75.5%
Interest Burden	115.9%	114.0%	114.1%	112.7%	111.4%
EBIT Margin	19.0%	19.4%	19.1%	19.5%	19.6%
Asset Turnover	1.3	1.2	1.3	1.3	1.3
Equity Multiplier	1.4	1.3	1.3	1.3	1.3
ROE	30.1%	25.4%	26.5%	27.1%	27.4%

Historical Price Chart: BJAUT



Date	Rating	Target Price
May 31, 2024	ADD	9,612
Jul 17, 2024	ADD	10,321
Oct 17, 2024	ADD	12,483
Jan 29, 2025	BUY	9,854
Jun 2, 2025	BUY	9,750
Aug 14, 2025	BUY	9,750
Sep 15, 2025	ADD	9,975
Nov 10, 2025	BUY	9,975

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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