Choice Institutional Equities

Q1FY27 Result Update

Bajaj Auto: Exports & EV Profitability Continue to Drive Growth

July 21, 2026 | CMP: INR 10,408 | Target Price: INR 11,700

ADD

Expected Share Price Return: 12.4% I Dividend Yield: 1.4% I Expected Total Return: 13.8%

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)	10,835/7,879
Mkt Cap (Bn)	INR 2,909 / USD 30.2
Shares o/s (Mn)	279.5
3M Avg. Daily Volume	4,13,130

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	709.3	675.0	5.1	787.2	755.8	4.1
EBITDA	144.0	135.0	6.7	159.8	153.4	4.1
EBITDAM %	20.3	20.0	30 bps	20.3	20.3	0 bps
PAT	116.4	109.6	6.1	128.6	123.8	3.9
EPS (INR)	423.4	398.9	6.1	467.9	450.5	3.9

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Est.	Dev.%
Revenue	172.4	163.7	5.4
EBITDA	36.0	31.9	12.7
EBITDAM (%)	20.9	19.5	135 bps
APAT	29.8	26.2	13.7

Key Financials

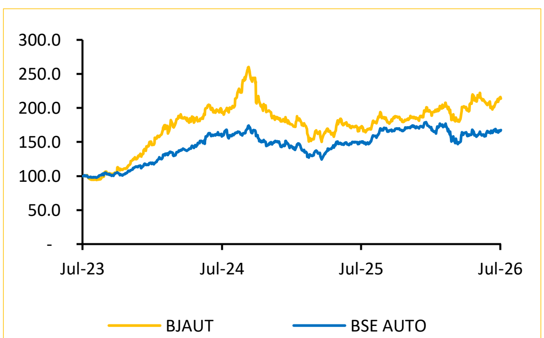
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	500.1	587.3	709.3	787.2	868.4
YoY (%)	11.9	17.4	20.8	11.0	10.3
EBITDA	101.0	120.2	144.0	159.8	178.0
EBITDAM %	20.2	20.5	20.3	20.3	20.5
Adj PAT	81.5	98.5	116.4	128.6	142.6
EPS (INR)	291.9	352.4	423.4	467.9	519.0
ROE %	25.4	28.2	31.9	30.7	29.8
ROCE %	29.0	32.1	37.0	35.9	35.2
PE(x)	27.0	24.9	24.6	22.2	20.1
EV/EBITDA	21.7	20.3	19.8	17.8	16.0

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	55.01	55.01	54.99
FIIs	9.01	8.82	8.84
DIIs	13.54	14.35	14.07
Public	22.44	21.82	22.10

Relative Performance (%)

	3Y	2Y	1Y
BSE Auto	67.8	3.5	11.5
BJAUT	113.8	8.1	23.3



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Exports and premium portfolio drive record performance: In Q1FY27, BJAUT delivered its best-ever quarterly performance, with volumes rising 29% YoY to 1.4 million units. Standalone revenue grew 37% YoY, while EBITDA increased 45% YoY, with margin expanding to 20.9% (+113 bps YoY), driven by operating leverage, favourable mix and robust export momentum. Export volumes reached a record 732k units, contributing ~40% of group revenue, supported by a strong growth in Africa and LatAm, while favourable USD/INR realisation (94.4) helped mitigate elevated commodity inflation. The m**anagement expects exports to exceed 250k units/month going forward, providing a healthy earnings visibility.**

New launches and EV expansion strengthen growth outlook: Domestic 2W registrations grew 14% YoY, with the 150cc+ portfolio outperforming the industry by ~1.5x. The refreshed Pulsar N/NS range now contributes ~60% of premium motorcycle sales, while management plans a new 150cc Pulsar, 10 facelifts and two all-new 125cc brands during FY27E to accelerate premiumisation. The EV business delivered its strongest-ever quarter, contributing ~30% of domestic revenue with a double-digit EBITDA margin. **Capacity is being expanded from 7 million to 9 million units, prioritising EVs and premium motorcycles.**

Commodity inflation remains a near-term watchpoint: Commodity inflation impacted ~4.5% of revenue in Q1FY27, although nearly half was offset through calibrated price hikes, favourable FX and cost controls. **We believe BJAUT remains well positioned to sustain earnings growth, supported by export strength, premiumisation, accelerating EV scale-up and continued market share gains, while commodity cost and execution of the expansion pipeline remain key monitorables.**

View and valuation: We have increased our FY27/28E EPS estimate by 6.1%/3.9%, respectively, on account of better Q1FY27 performance as compared to our estimate, robust export growth and sustained EV momentum. We value the stock at a 25x (maintained) P/E multiple on the FY28 EPS estimate and arrive at a revised target price of **INR 11,700** and maintaining our '**ADD**' rating on the stock.

Q1FY27 results beat our estimate across the board

- Revenue was up 37.0% YoY and up 7.7% QoQ to INR 1,72,437 Mn (vs CIE est. of INR 1,63,655 Mn), led by 29.4% YoY growth in volume and 5.9% YoY growth in ASP
- EBITDA was up 44.9% YoY and up 8.2% QoQ to INR 35,953 Mn (vs CIE est. of INR 31,913 Mn). EBITDA margin was up 113 bps YoY and up 9 bps QoQ to 20.9% (vs CIE est. of 19.5%)
- APAT was up 42.3% YoY and up 11.3% QoQ to INR 29,828 Mn (vs CIE est. of INR 26,229 Mn)

BJAUT (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volumes (in units)	14,38,251	11,11,237	29.4	13,71,058	4.9
Net Sales	1,72,437	1,25,845	37.0	1,60,057	7.7
Material Expenses	1,22,317	88,596	38.1	1,11,950	9.3
Employee Expenses	4,667	4,138	12.8	4,214	10.8
Other Operating Expenses	9,499	8,293	14.6	10,666	(10.9)
EBITDA	35,953	24,818	44.9	33,227	8.2
Depreciation	1,181	1,109	6.5	1,137	3.9
EBIT	34,772	23,709	46.7	32,090	8.4
Interest Cost	43	141	(69.7)	49	(11.9)
PBT	39,848	27,875	43.0	36,251	9.9
RPAT	29,828	20,960	42.3	27,086	10.1
APAT	29,828	20,960	42.3	26,805	11.3
Adj EPS (INR)	106.7	75.1	42.2	95.9	11.3

Margin Analysis	Q1FY27	Q1FY26	YoY (bps)	Q4FY26	QoQ (bps)
Material Exp. % of Sales	70.9	70.4	53.3	69.9	99.1
Employee Exp. % of Sales	2.7	3.3	(58.1)	2.6	7.4
Other Op. Exp % of Sales	5.5	6.6	(108.1)	6.7	(115.5)
EBITDA Margin (%)	20.9	19.7	112.9	20.8	9.1
Tax Rate (%)	25.1	24.8	33.6	25.3	(13.8)
APAT Margin (%)	17.3	16.7	64.3	16.7	55.1

Source: BJAUT, Choice Institutional Equities

Management Call - Highlights

BAJUT reported its best-ever quarter as total volumes rose 29% YoY to 1.4 Mn units; standalone revenue grew 37% YoY to ~INR 1,72,440 Mn

Pipeline: a new 150cc Pulsar plus ~10 facelifts (160–400cc) over the next six weeks; a new 125cc Pulsar and two all-new 125cc brands within FY27 to up-trade 100cc buyers

E2W capacity being debottlenecked via productivity near term (demand running ahead of supply), with Chetak capacity targeted at ~60k units; E3W leadership retained in L3, new premium E3W now in ~150 cities

Update on the domestic market

- BAJUT reported its best-ever quarter: Total volumes rose 29% YoY to 1.4 Mn units; **standalone revenue grew 37% YoY to ~INR 1,72,440 Mn**; EBITDA rose 45% YoY to INR 35,960 Mn (margin 20.9%, +110 bps YoY / +10 bps QoQ); PAT rose 42% YoY.
- 2W industry registrations grew 14% YoY (vs 25% in Q4FY26), **led by EV scooters and the 150–400cc segment; 100cc/125cc stayed flattish, holding motorcycle industry growth at ~7%**
- The 150cc+ portfolio outpaced the **industry by ~1.5x; the refreshed N/NS series now contributes ~60% of 150cc+ sales**
- KTM + Triumph domestic volumes ~40k units (+50% YoY), with ~90 joint KTM–Triumph outlets now operational
- 3W segment (incl e-rickshaw) grew 11% YoY; ICE 3W share held at ~70%, with e-autos doubling to 44% of the L5 segment
- Pipeline: a new **150cc Pulsar plus ~10 facelifts (160–400cc) over the next six weeks; a new 125cc Pulsar and two all-new 125cc brands within FY27 to up-trade 100cc buyers**

Update on EVs

- Combined E2W + E3W now ~30% of domestic revenue**, at double-digit EBITDA margin**
- Chetak grew **~80% YoY (highest-ever on volume, revenue and profit); EVs are now ~25% of scooters (>50% in some states)**
- Network at 530+ exclusive stores and 4,500 touch points across 850+ cities
- E2W capacity being debottlenecked **via productivity near term** (demand running ahead of supply), with Chetak **capacity targeted at ~60k units**; E3W leadership retained in L3, new premium E3W now in ~150 cities

Update on exports & international business

- Export volumes reached a record **732k units, contributing ~40% of group revenue.** The company outpaced the top-30 international markets by more than 2x, gaining market share, **while favourable USD/INR realisation of 94.4 (vs 90.6 in Q4FY26) further supported profitability**
- KTM exports from India increased 20%+ YoY, while **Triumph exports rose 40% YoY**
- Three-wheeler exports reached a record 100k units (+~70% YoY), with BJAUT maintaining a dominant 65%+ market share
- The management expects exports **to exceed 250k units/month from Q2FY27 onwards, compared with ~200k units/month a few quarters ago**, supported by improving demand across key overseas markets

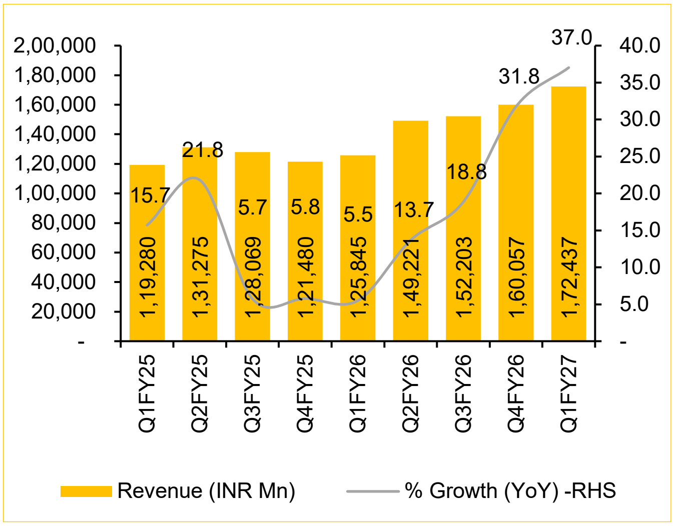
Update on capacity expansion & margin

- The company is increasing annual manufacturing capacity by ~25%, from 7 Mn to 9 Mn units, with expansion focused on electric 2Ws, electric 3Ws, premium motorcycles and commercial vehicles
- Input cost **inflation impacted ~4.5% of revenue in Q1FY27, driven by 10% increase in steel and nearly 40% rise in aluminium, platinum and rhodium prices.** Around 50% of the impact has been offset through calibrated price hikes, with the balance mitigated by favourable FX and cost optimisation

Other highlights

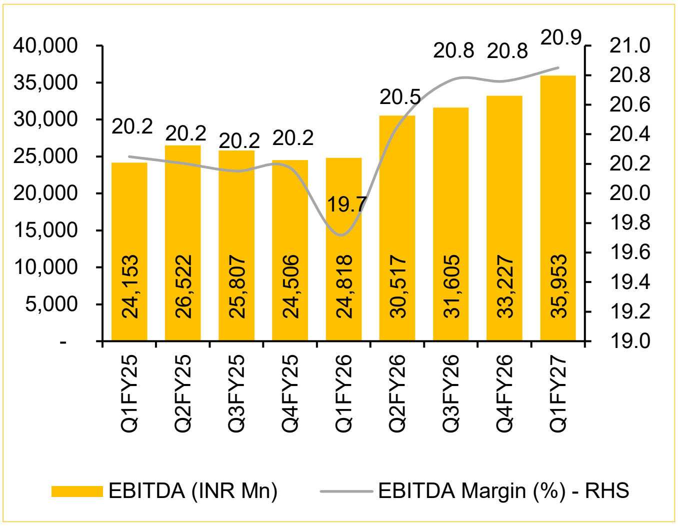
- Spare parts revenue remained stable at ~INR 17,000 Mn, while delivering record profitability, supported by strong replacement demand and operational efficiency
- **Key Monitorables:** Acceptance of the upcoming 125cc motorcycle launch, execution of EV capacity expansion, commodity and foreign exchange trajectory and successful turnaround of KTM AG remain the key monitorables in the next quarters

Revenue grew 37.0% on a YoY basis



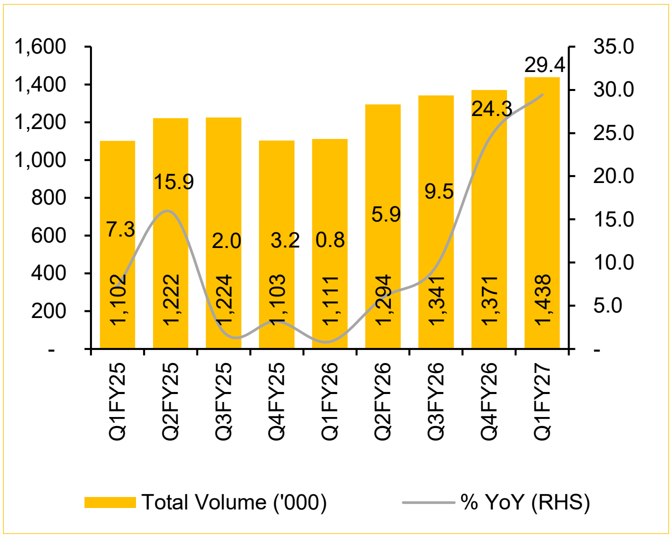
Source: BJAUT, Choice Institutional Equities

EBITDA margin expanded 113 bps on a YoY basis



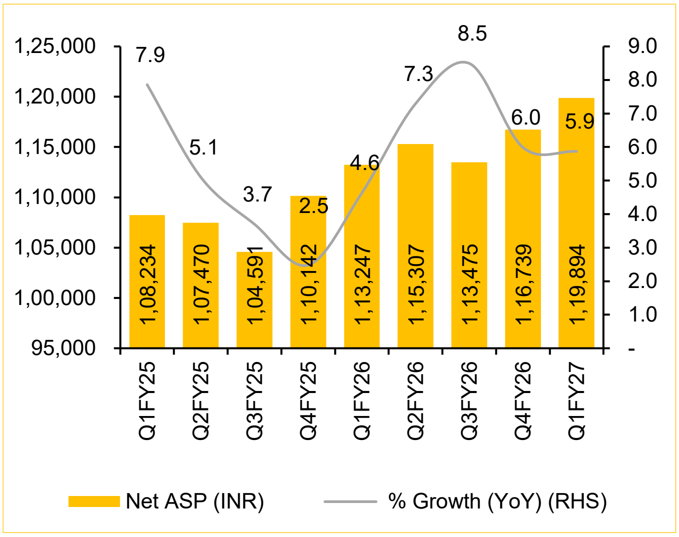
Source: BJAUT, Choice Institutional Equities

Volume was up 29.4% on a YoY basis



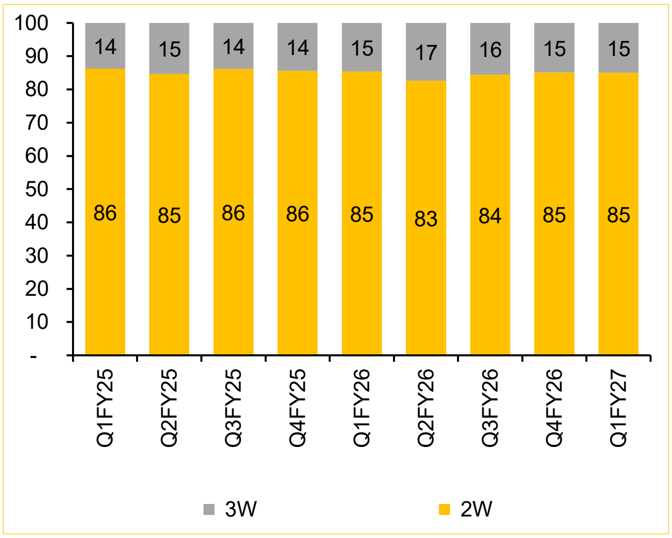
Source: BJAUT, Choice Institutional Equities

Net ASP grew 5.9% on a YoY basis



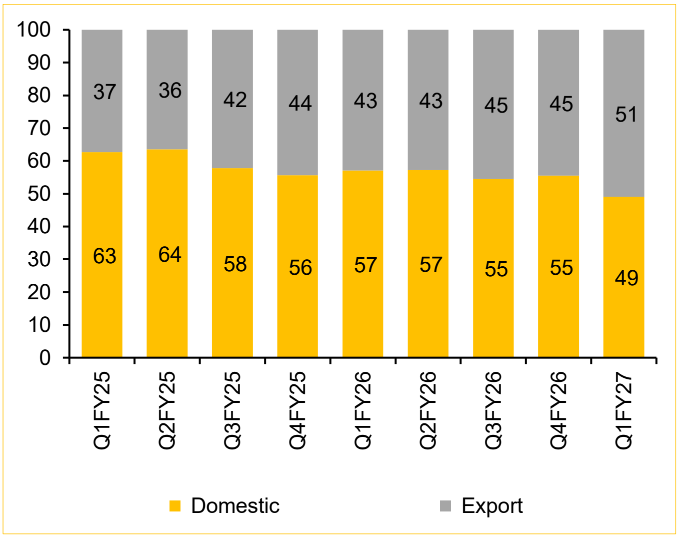
Source: BJAUT, Choice Institutional Equities

2/3W sales mix (%)



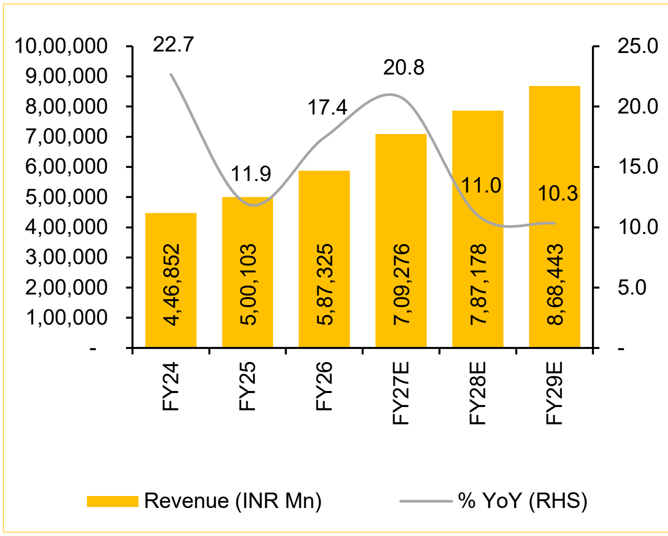
Source: BJAUT, Choice Institutional Equities

Domestic and export volume mix (%)



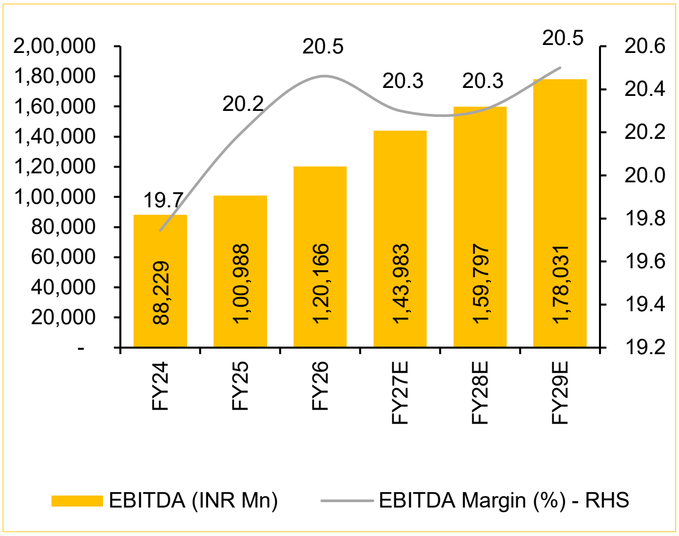
Source: BJAUT, Choice Institutional Equities

Revenue expected to expand at 13.9% CAGR over FY26–29E



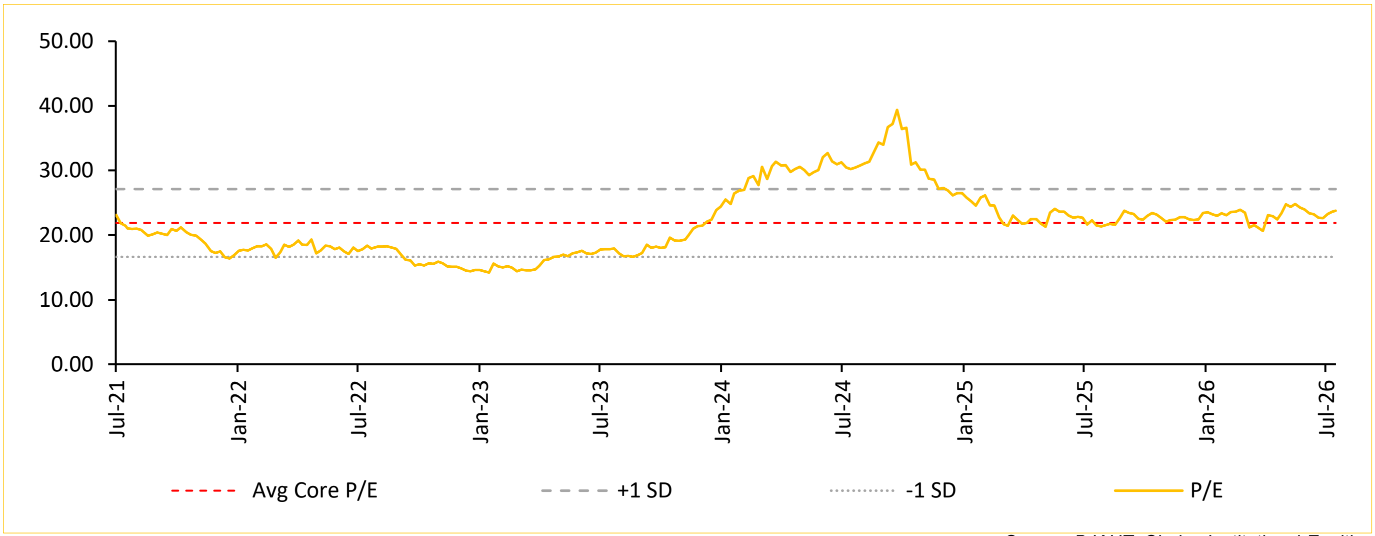
Source: BJAUT, Choice Institutional Equities

EBIDTA anticipated to expand at 14.0% CAGR over FY26–29E



Source: BJAUT, Choice Institutional Equities

1-year forward PE band



Source: BJAUT, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	5,00,103	5,87,325	7,09,276	7,87,178	8,68,443
Gross Profit	1,46,729	1,75,467	2,07,818	2,35,366	2,60,533
EBITDA	1,00,988	1,20,166	1,43,983	1,59,797	1,78,031
Depreciation	4,001	4,482	4,892	5,240	5,588
EBIT	96,987	1,15,684	1,39,091	1,54,557	1,72,442
Interest Expenses	677	359	359	359	359
Other Income	14,209	15,629	16,411	17,231	18,093
Exceptional Item	0	(238)	0	0	0
Reported PAT	81,514	98,247	1,16,356	1,28,571	1,42,632
Minority Interest	0	0	0	0	0
Adjusted PAT	81,514	98,485	1,16,356	1,28,571	1,42,632
EPS (INR)	291.9	352.4	423.4	467.9	519.0

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	11.9	17.4	20.8	11.0	10.3
EBITDA	14.5	19.0	19.8	11.0	11.4
PAT	9.0	20.8	18.1	10.5	10.9
Margins (%)					
EBITDA	20.2	20.5	20.3	20.3	20.5
PAT	16.3	16.8	16.4	16.3	16.4
Profitability (%)					
ROE	25.4	28.2	31.9	30.7	29.8
ROCE	29.0	32.1	37.0	35.9	35.2
ROIC	22.8	24.9	28.6	27.7	27.0
Working Capital					
Inventory Days	14	15	14	14	14
Debtor Days	17	17	17	17	17
Payable Days	46	46	46	46	46
Cash Conversion Cycle	(15)	(14)	(15)	(15)	(15)
Valuation Metrics					
PE(x)	27.0	24.9	24.6	22.2	20.1
EV/EBITDA (x)	21.7	20.3	19.8	17.8	16.0
Price to BV (x)	6.8	7.0	7.8	6.8	6.0
EV/OCF (x)	30.2	27.2	24.4	21.0	19.0

Source: BJAUT, Choice Institutional Equities

Balance Sheet (INR Mn)

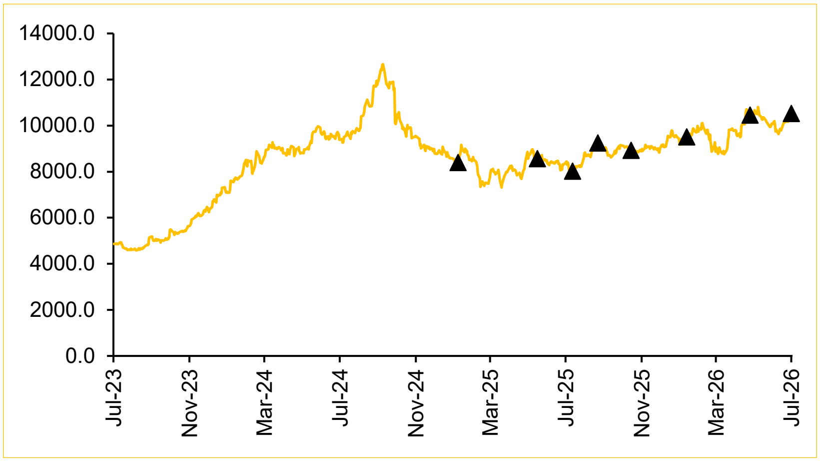
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	3,21,469	3,49,747	3,64,432	4,18,806	4,78,996
Borrowings	8,000	0	0	0	0
Trade Payables	62,676	73,562	71,242	79,067	87,011
Other Non-current Liabilities	12,792	11,169	11,171	11,173	11,176
Other Current Liabilities	19,351	24,383	34,056	37,797	41,699
Total Net Worth & Liabilities	**4,24,289**	**4,58,861**	**4,80,902**	**5,46,843**	**6,18,881**
Net Block	35,508	35,328	36,435	37,195	37,606
Capital WIP	260	431	431	431	431
Investments	2,85,702	3,01,133	3,18,137	3,65,841	4,18,245
Trade Receivables	22,826	27,122	33,035	36,663	40,448
Inventory	19,579	23,537	26,020	28,889	31,876
Cash & Cash Equivalents	13,286	13,010	4,155	10,071	17,239
Other Non-current Assets	24,380	29,406	30,543	32,101	33,726
Other Current Assets	22,748	28,895	32,147	35,653	39,310
Total Assets	**4,24,289**	**4,58,861**	**4,80,902**	**5,46,843**	**6,18,881**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	72,667	89,612	1,17,273	1,35,691	1,49,952
Cash Flows from Investing	(36,410)	(19,364)	(24,141)	(55,262)	(60,030)
Cash Flows from Financing	(32,542)	(66,169)	(1,02,028)	(74,555)	(82,799)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	73.8%	75.2%	75.0%	75.0%	75.0%
Interest Burden	114.0%	113.0%	111.5%	110.9%	110.3%
EBIT Margin	19.4%	19.7%	19.6%	19.6%	19.9%
Asset Turnover	1.2	1.3	1.4	1.4	1.4
Equity Multiplier	1.3	1.3	1.3	1.3	1.3
ROE	**25.4%**	**28.2%**	**31.9%**	**30.7%**	**29.8%**

Source: BJAUT, Choice Institutional Equities

Historical Price Chart: BJAUT



Date	Rating	Target Price
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
Jan 31, 2026	ADD	10,300
May 07, 2026	ADD	11,250
July 21, 2026	ADD	11,700

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
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 stasis 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 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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