BUY

Bajaj Auto

Resilient 1Q; growth outlook strong across markets

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Auto & Auto Ancillaries ▸ Result Update ▸ **July 22, 2026**

CMP (Rs): 10,404 | TP (Rs): 13,700

BJAUT logged a resilient 1Q, with revenue up 37% yoy led by 29% yoy volume growth and ASPs up 2.8% qoq. EBITDAM was stable qoq at 20.9%, as the 100bps qoq gross-margin drop was offset by lower other expenses. BJAUT highlighted a strong demand outlook for 2Q and FY27 across the domestic and exports markets despite the volatile environment and geo-political headwinds. The company saw a 4.5% hit from commodity inflation in 1Q which was offset by calibrated pricing actions and tight cost controls. BJAUT will continue its calibrated pricing actions as well as focus on value engineering and productivity improvement. To capitalize on the robust demand, BJAUT is enhancing its overall capacity to 9mnpa units (7mnpa now); Chetak's capacity to be raised to 60k units/mth from 50k now, given the strong E-2W demand (E-2W retail penetration has surpassed the 10% mark). On exports, BJAUT targets achieving runrate of >250k units/mth in coming quarters (~244k/mth in 1Q) owing to a strong traction across end-markets. Further, BJAUT is also undertaking an exhaustive makeover of its domestic motorcycles portfolio over the next 6 weeks which includes a new 125cc/150cc Pulsar and 10 facelifts in the 160cc-400cc range; BJAUT to launch two new 125cc brands later in FY27. Given the strong demand outlook and resilient margins, we model volume/revenue/EPS CAGR of 12/15/16% over FY26-29E; retain BUY on BJAUT and raise our TP by 5.4% to Rs13,700 from Rs13,000, at 26x Jun-28E core EPS (rolled forward).

Healthy volume-led growth lifts profitability

Revenue rose 37% yoy led by 29% yoy volume growth and ASPs up 2.8% qoq. EBITDA rose 45% yoy to ~Rs36bn, with EBITDAM stable qoq at 20.9% as the 100bps qoq gross margin contraction was offset by lower 'other expenses'. PAT grew 42% yoy to Rs29.8bn.

Earnings call KTAs

1) Despite the volatile setting, BJAUT highlighted a strong demand environment across domestic/export markets; 1QFY27 was tough for BJAUT due to RM inflation, supply chain/logistics disruption, and a ransomware attack. The disruptions impaired availability by 10-15%, esp in exports/high-end bikes/EVs. 2) BJAUT effected calibrated pricing actions in Apr/Jun-26, offsetting ~50% of the 4.5% commodity inflation seen in 1QFY27. 3) Pricing to continue as a margin lever, but focus also on value engineering, sourcing initiatives, productivity, disciplined cost management. While discretionary/fixed costs to be tightly controlled, marketing and marketing spend for new model launches to sustain, for driving competitiveness. 4) BJAUT outpaced exports industry growth >2x in its top-30 export markets (80% of the industry), strongly improving market share. The outlook is robust and BJAUT targets runrate of >250k units/mth over 2Q-4Q. 5) It targets raising overall capacity from 7mnpa units to 9mnpa units, focusing on EVs (Chetak's capacity to be raised to 60k units/mth vs 50k now). 6) E-2W and E-3W businesses accounted for 30% of revenue in 1Q and logged double-digit EBITDAM, with Chetak now EBITDA-positive (EBITDA-neutral earlier). 7) In 3Ws, the ICE franchise maintained 70% market share and leadership in E-3Ws. 8) BJAUT is undertaking an exhaustive makeover of its domestic motorcycle portfolio within 6 weeks; this includes a new 125cc/150cc Pulsar + 10 facelifts in the 160cc-400cc range; BJAUT to launch 2 new 125cc brands later in FY27.

Bajaj Auto: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	500,103	587,325	718,159	817,560	904,799
EBITDA	100,988	120,166	149,726	167,649	189,000
Adj. PAT	81,514	98,485	119,936	132,996	149,425
Adj. EPS (Rs)	291.9	352.4	436.4	484.0	543.7
EBITDA margin (%)	20.2	20.5	20.8	20.5	20.9
EBITDA growth (%)	14.5	19.0	24.6	12.0	12.7
Adj. EPS growth (%)	7.4	20.7	23.9	10.9	12.4
RoE (%)	28.6	29.3	33.9	34.7	33.9
RoIC (%)	453.5	281.3	353.6	370.6	327.3
P/E (x)	35.6	29.6	23.8	21.5	19.1
EV/EBITDA (x)	26.2	21.9	17.2	15.1	13.1
P/B (x)	9.0	8.3	8.0	7.0	6.0
FCFF yield (%)	2.5	3.2	4.3	3.9	5.5

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	**5.4**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	31.7

Stock Data	BJAUT IN
52-week High (Rs)	10,835
52-week Low (Rs)	7,859
Shares outstanding (mn)	279.5
Market-cap (Rs bn)	2,908
Market-cap (USD mn)	30,214
Net-debt, FY27E (Rs mn)	(288,353.3)
ADTV-3M (mn shares)	0.4
ADTV-3M (Rs mn)	4,315.9
ADTV-3M (USD mn)	44.8
Free float (%)	45.0
Nifty-50	24,187.7
INR/USD	96.2

Shareholding,Mar-26	
Promoters (%)	55.0
FPIs/MFs (%)	8.8/14.5

Price Performance

(%)	1M	3M	12M
Absolute	3.4	6.2	23.3
Rel. to Nifty	2.6	7.9	27.9

1-Year share price trend (Rs)

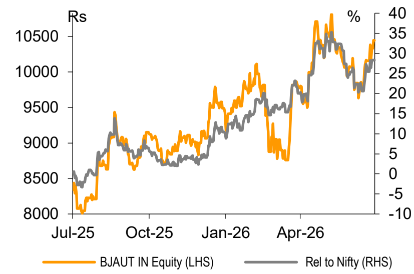

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Exhibit 1: BJAUT saw 29% yoy volume growth in 1QFY27, with domestic 2W market share down by 39/86bps yoy/qoq

Particulars (no of units)	1QFY27	1QFY26	yoy (%)	4QFY26	qoq (%)
Total volumes	**1,438,248**	**1,111,237**	**29.4**	**1,371,907**	**4.8**
Domestic 2Ws	586,547	529,344	10.8	622,761	-5.8
Domestic 3Ws	119,531	105,464	13.3	138,934	-14.0
Export 2Ws	636,002	419,443	51.6	544,777	16.7
Export 3Ws	95,168	56,016	69.9	62,759	51.6
Realization (Rs/unit)	**119,894**	**113,247**	**5.9**	**116,667**	**2.8**
Domestic 2W market share (%)	**10.2**	**11.1**	**-86 bps**	**10.6**	**-39 bps**

Source: Company, SIAM, Emkay Research

Exhibit 2: BJAUT's revenue growth accelerated to 37% yoy led by 29/6% yoy volume/ASP growth, with EBITDAM largely flat qoq at 20.9%

(Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Volumes (no of units)	**1,102,056**	**1,221,504**	**1,224,472**	**1,102,934**	**1,111,237**	**1,294,120**	**1,341,252**	**1,371,907**	**1,438,248**	**29.4**	**4.8**
Growth yoy (%)	*7.3*	*15.9*	*2.0*	*3.2*	*0.8*	*5.9*	*9.5*	*24.4*	*29.4*		
ASP (Rs)	**108,234**	**107,470**	**104,591**	**110,142**	**113,247**	**115,307**	**113,479**	**116,667**	**119,894**	**5.9**	**2.8**
Growth yoy (%)	*7.9*	*5.1*	*3.7*	*2.5*	*4.6*	*7.3*	*8.5*	*5.9*	*5.9*		
Growth qoq (%)	*0.7*	*-0.7*	*-2.7*	*5.3*	*2.8*	*1.8*	*-1.6*	*2.8*	*2.8*		
Revenue	**119,280**	**131,275**	**128,069**	**121,480**	**125,845**	**149,221**	**152,203**	**160,057**	**172,437**	**37.0**	**7.7**
Growth yoy (%)	***15.7***	***21.8***	***5.7***	***5.8***	***5.5***	***13.7***	***18.8***	***31.8***	***37.0***		
Expenditure	**95,128**	**104,753**	**102,261**	**96,974**	**101,027**	**118,704**	**120,598**	**126,830**	**136,484**	**35.1**	**7.6**
as % of sales	*79.8*	*79.8*	*79.8*	*79.8*	*80.3*	*79.5*	*79.2*	*79.2*	*79.1*		
Consumption of RM	83,527	93,639	91,327	84,882	88,596	104,556	106,755	111,950	122,317	**38.1**	**9.3**
as % of sales	*70.0*	*71.3*	*71.3*	*69.9*	*70.4*	*70.1*	*70.1*	*69.9*	*70.9*		
Employee Cost	4,350	3,935	3,865	3,645	4,138	4,097	4,194	4,214	4,667	**12.8**	**10.8**
as % of sales	*3.6*	*3.0*	*3.0*	*3.0*	*3.3*	*2.7*	*2.8*	*2.6*	*2.7*		
Other expenditure	7,251	7,180	7,070	8,446	8,293	10,051	9,649	10,666	9,499	**14.6**	**(10.9)**
as % of sales	*6.1*	*5.5*	*5.5*	*7.0*	*6.6*	*6.7*	*6.3*	*6.7*	*5.5*		
EBITDA	**24,153**	**26,522**	**25,807**	**24,506**	**24,818**	**30,517**	**31,605**	**33,227**	**35,953**	**44.9**	**8.2**
Growth yoy (%)	***23.6***	***24.3***	***6.2***	***6.3***	***2.8***	***15.1***	***22.5***	***35.6***	***44.9***		
EBITDA margin (%)	***20.2***	***20.2***	***20.2***	***20.2***	***19.7***	***20.5***	***20.8***	***20.8***	***20.9***		
Depreciation	937	956	997	1,111	1,109	1,117	1,119	1,137	1,181	**6.5**	**3.9**
EBIT	**23,216**	**25,566**	**24,811**	**23,395**	**23,709**	**29,400**	**30,486**	**32,090**	**34,772**	**46.7**	**8.4**
Other Income	3,209	3,845	3,347	3,808	4,308	3,692	3,420	4,210	5,118	**18.8**	**21.6**
Interest	207	159	143	168	141	144	26	49	43	**(69.6)**	**(11.9)**
PBT	**26,218**	**29,252**	**28,015**	**27,034**	**27,876**	**32,948**	**33,880**	**36,251**	**39,848**	**42.9**	**9.9**
Total Tax	6,335	9,202	6,927	6,541	6,915	8,150	8,238	9,165	10,019	**44.9**	**9.3**
Adjusted PAT	**19,883**	**20,050**	**21,087**	**20,493**	**20,960**	**24,797**	**25,641**	**27,086**	**29,828**	**42.3**	**10.1**
Growth yoy (%)	***19.4***	***9.2***	***3.3***	***5.9***	***5.4***	***23.7***	***21.6***	***32.2***	***42.3***		
Exceptional items Loss/(Gain)	0	0	0	0	0	0	613	-375	0		
Reported PAT	**19,883**	**20,050**	**21,087**	**20,493**	**20,960**	**24,797**	**25,028**	**27,461**	**29,828**	**42.3**	**8.6**
Adjusted EPS (Rs)	**71.2**	**71.8**	**75.5**	**73.4**	**75.1**	**88.8**	**91.8**	**97.0**	**106.8**	**42.3**	**10.1**
(%)	**1QFY25**	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27**	**yoy bps**	**qoq bps**
EBITDAM	20.2	20.2	20.2	20.2	19.7	20.5	20.8	20.8	20.9	113	9
EBITM	19.5	19.5	19.4	19.3	18.8	19.7	20.0	20.0	20.2	133	12
EBTM	22.0	22.3	21.9	22.3	22.2	22.1	22.3	22.6	23.1	96	46
PATM	16.7	15.3	16.5	16.9	16.7	16.6	16.8	16.9	17.3	64	38
Effective Tax rate	24.2	31.5	24.7	24.2	24.8	24.7	24.3	25.3	25.1	34	(14)

Source: Company, Emkay Research

Exhibit 3: Actuals vs estimates

Bajaj Auto (Rs mn)	Actual	Emkay estimate	% variance	Consensus	% variance
Net sales	172,437	173,669	(0.7)	169,599	1.7
EBITDA	35,953	36,123	(0.5)	34,016	5.7
EBITDA margin (%)	20.9	20.8	5 bps	20.1	79 bps
Adj net income	29,828	29,274	1.9	27,629	8.0

Source: Company, Emkay Research

Exhibit 4: Industry volume mix further tilts toward exports and premium motorcycles

Volume mix (%)	FY21	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Industry													
Commuter motorcycles	**42.3**	**39.4**	**40.3**	**40.9**	**39.9**	**38.8**	**37.7**	**35.4**	**36.6**	**35.7**	**34.3**	**33.4**	**31.8**
-- Economy motorcycles	*14.0*	*11.7*	*9.6*	*9.7*	*8.4*	*8.3*	*8.3*	*6.8*	*7.2*	*8.0*	*6.9*	*6.2*	5.0
-- Executive motorcycles	*15.2*	*15.6*	*17.2*	*16.5*	*16.5*	*15.4*	*15.3*	*14.3*	*14.9*	*14.6*	*14.5*	*14.5*	14.4
--125cc motorcycles	13.1	12.1	13.4	14.7	15.1	15.1	14.1	14.3	14.5	13.1	12.8	12.7	12.4
Premium motorcycles	**12.0**	**10.0**	**11.7**	**13.0**	**12.9**	**11.7**	**11.8**	**12.9**	**12.4**	**12.7**	**13.2**	**13.4**	**13.5**
Scooters	**24.5**	**23.5**	**27.2**	**27.9**	**29.9**	**31.0**	**30.2**	**30.4**	**29.8**	**31.1**	**31.4**	**32.2**	**31.5**
-- ICE	24.3	21.9	23.3	23.3	25.4	25.5	24.6	24.5	24.6	26.2	25.8	26.4	24.5
-- EV	0.2	1.6	3.9	4.5	4.5	5.5	5.6	5.8	5.2	4.9	5.6	5.8	7.0
Mopeds	**3.4**	**2.7**	**2.2**	**2.2**	**2.0**	**2.2**	**2.2**	**1.9**	**1.8**	**1.9**	**2.0**	**1.9**	**1.9**
Exports	**17.8**	**24.4**	**18.6**	**16.0**	**15.3**	**16.3**	**18.1**	**19.5**	**19.3**	**18.6**	**19.1**	**19.0**	**21.3**

Source: Company, Emkay Research; Note: Here, premium means over 125cc

Exhibit 5: BJAUT's 2W product mix – BJAUT's product mix further shifts to EVs and exports

BJAUT	FY21	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Commuter Motorcycles	**33.4**	**32.0**	**37.1**	**38.5**	**36.9**	**35.9**	**35.7**	**29.3**	**32.3**	**32.4**	**26.7**	**25.6**	**20.5**
-- Economy motorcycles	20.4	20.0	18.8	15.7	13.2	13.3	14.1	9.6	10.0	13.8	10.1	8.9	7.1
-- 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
--125cc motorcycles	13.1	12.0	18.4	22.8	23.8	22.6	21.6	19.6	22.3	18.6	16.6	16.7	13.3
Premium motorcycles	**16.7**	**10.6**	**14.3**	**18.4**	**19.7**	**17.6**	**12.7**	**16.3**	**16.8**	**18.0**	**18.2**	**20.0**	**18.1**
Scooters (EVs)	**0.0**	**0.2**	**0.9**	**3.4**	**4.6**	**8.1**	**7.4**	**7.6**	**6.7**	**5.4**	**8.3**	**7.8**	**9.4**
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**
Exports	**49.8**	57.2	47.6	39.6	38.7	38.4	44.2	46.9	44.2	44.2	46.9	46.7	52.0
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: SIAM, Emkay Research; Note: Here, premium means over 125cc

Exhibit 6: BJAUT's 2W market share – BJAUT's 2W market share stable at 10-11%

Market share (%)	FY21	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
BJAUT's Total 2W market share	**19.5**	**21.1**	**17.5**	**17.2**	**15.7**	**16.3**	**17.3**	**16.2**	**16.0**	**15.4**	**15.8**	**16.1**	**16.8**
Commuter Motorcycles	**15.4**	**17.1**	**16.1**	**16.2**	**14.5**	**15.1**	**16.4**	**13.4**	**14.1**	**14.0**	**12.3**	**12.3**	**10.8**
-- Economy motorcycles	28.4	36.1	34.0	28.0	24.8	26.3	29.5	23.1	22.3	26.6	23.0	23.1	23.8
-- 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
--125cc motorcycles	19.5	20.8	23.9	26.7	24.7	24.4	26.5	22.2	24.6	21.7	20.4	21.1	18.0
Premium motorcycles	**27.2**	**22.4**	**21.4**	**24.5**	**24.0**	**24.5**	**18.6**	**20.5**	**21.7**	**21.8**	**21.8**	**24.0**	**22.5**
Scooters (EVs)	**3.1**	**2.8**	**4.1**	**13.1**	**16.0**	**23.9**	**22.4**	**22.0**	**20.4**	**16.6**	**23.0**	**21.3**	**22.6**
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**
Exports	54.7	49.4	44.8	42.7	39.9	38.2	42.3	38.9	36.8	36.5	38.8	39.5	40.9
Domestic 2W Market Share (%)	**11.9**	**11.9**	**11.3**	**12.4**	**11.4**	**12.0**	**11.8**	**10.7**	**11.1**	**10.5**	**10.4**	**10.6**	**10.2**

Source: SIAM, Emkay Research; Note: Here, premium means over 125cc

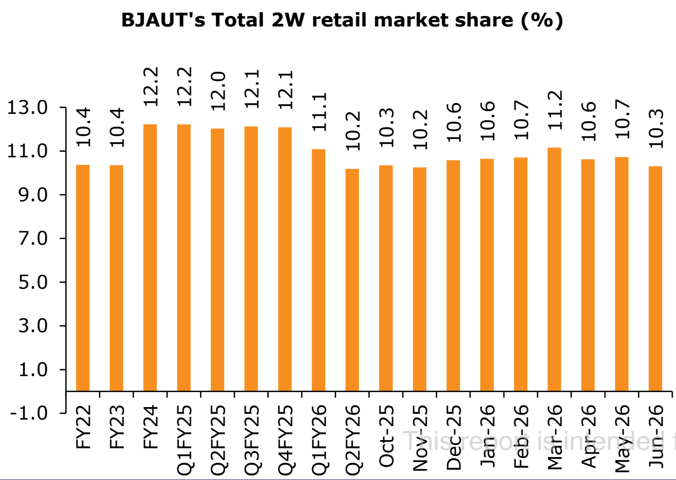
Exhibit 7: BJAUT's total product mix – Shift visible toward scooters, premium motorcycles, and 2W exports

BJAUT (no of units)	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Commuter Motorcycles	**1,227,210**	**1,277,556**	**1,435,681**	**351,464**	**371,406**	**376,553**	**276,245**	**306,177**	**346,823**	**302,091**	**298,179**	**250,153**
-- Economy motorcycles	*768,330*	*644,957*	*587,097*	*125,423*	*137,507*	*148,527*	*90,984*	*94,618*	*147,788*	*114,273*	*103,637*	*87,304*
-- Executive motorcycles	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
-- 125cc motorcycles	*458,880*	*632,599*	*848,584*	*226,041*	*233,899*	*228,026*	*185,261*	*211,559*	*199,035*	*187,818*	*194,542*	*162,849*
Premium motorcycles	406,944	493,101	686,828	187,524	181,615	133,965	153,459	159,731	192,689	205,578	232,897	221,446
Scooters (EVs)	8,187	31,435	128,080	43,854	84,087	77,574	71,668	63,620	57,256	93,662	91,186	115,356
Exports	2,195,772	1,636,956	1,477,338	368,420	396,407	466,765	442,467	419,447	472,411	531,175	544,777	636,005
Total 2Ws	**3,838,113**	**3,439,048**	**3,727,927**	**951,262**	**1,033,515**	**1,054,857**	**943,839**	**948,975**	**1,069,179**	**1,132,506**	**1,167,039**	**1,222,960**
Domestic 3Ws	**160,599**	**300,009**	**463,443**	**108,124**	**139,910**	**119,250**	**112,152**	**105,468**	**144,217**	**129,829**	**138,934**	**119,531**
-- ICE	160,599	300,009	452,291	101,242	126,455	102,319	96,623	86,913	123,197	105,255	112,812	86,295
-- EV	0	0	11,152	6,882	13,455	16,931	15,529	18,555	21,020	24,574	26,122	33,236
Export 3Ws	**310,854**	**184,284**	**158,872**	**43,015**	**48,386**	**50,601**	**47,219**	**56,982**	**80,916**	**79,040**	**65,435**	**96,168**
Total 3Ws	**471,453**	**484,293**	**622,315**	**151,139**	**188,296**	**169,851**	**159,371**	**162,450**	**225,133**	**208,869**	**204,369**	**215,699**
Total Volumes	**4,309,566**	**3,923,341**	**4,350,242**	**1,102,401**	**1,221,811**	**1,224,708**	**1,103,210**	**1,111,425**	**1,294,312**	**1,341,375**	**1,371,408**	**1,438,659**

Volume Mix (%)	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY263	3QFY26	4QFY26	1QFY27
Commuter Motorcycles	**28.5**	**32.6**	**33.0**	**31.9**	**30.4**	**30.7**	**25.0**	**27.5**	**26.8**	**22.5**	**21.7**	**17.4**
-- Economy motorcycles	17.8	16.4	13.5	11.4	11.3	12.1	8.2	8.5	11.4	8.5	7.6	6.1
-- 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
-- 125cc motorcycles	10.6	16.1	19.5	20.5	19.1	18.6	16.8	19.0	15.4	14.0	14.2	11.3
Premium motorcycles	**9.4**	**12.6**	**15.8**	**17.0**	**14.9**	**10.9**	**13.9**	**14.4**	**14.9**	**15.3**	**17.0**	**15.4**
Scooters (EVs)	**0.2**	**0.8**	**2.9**	**4.0**	**6.9**	**6.3**	**6.5**	**5.7**	**4.4**	**7.0**	**6.6**	**8.0**
Exports	**51.0**	**41.7**	**34.0**	**33.4**	**32.4**	**38.1**	**40.1**	**37.7**	**36.5**	**39.6**	**39.7**	**44.2**
Total 2Ws	**89.1**	**87.7**	**85.7**	**86.3**	**84.6**	**86.1**	**85.6**	**85.4**	**82.6**	**84.4**	**85.1**	**85.0**
Domestic 3Ws	**3.7**	**7.6**	**10.7**	**9.8**	**11.5**	**9.7**	**10.2**	**9.5**	**11.1**	**9.7**	**10.1**	**8.3**
-- ICE	*3.7*	*7.6*	*10.4*	*9.2*	*10.3*	*8.4*	*8.8*	*7.8*	*9.5*	*7.8*	*8.2*	*6.0*
-- EV	*0.0*	*0.0*	*0.3*	*0.6*	*1.1*	*1.4*	*1.4*	*1.7*	*1.6*	*1.8*	*1.9*	*2.3*
Export 3Ws	**7.2**	**4.7**	**3.7**	**3.9**	**4.0**	**4.1**	**4.3**	**5.1**	**6.3**	**5.9**	**4.8**	**6.7**
Total 3Ws	**10.9**	**12.3**	**14.3**	**13.7**	**15.4**	**13.9**	**14.4**	**14.6**	**17.4**	**15.6**	**14.9**	**15.0**
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**

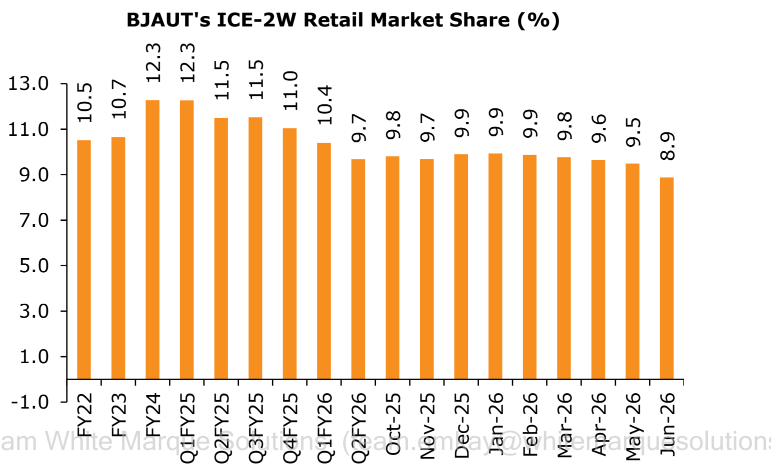
Source: SIAM, Emkay Research

Exhibit 8: BJAUT's total 2W retail market share stable at 10-11%



Source: Vahan, Emkay Research

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



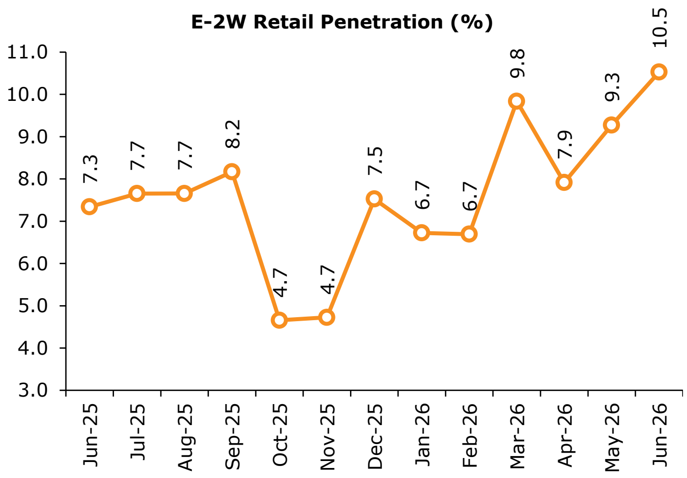
Source: Vahan, Emkay Research

Exhibit 10: E2W retail – BJAUT has maintained the #2 position in E-2Ws; E-2W industry growth accelerated to 75% yoy in Jun-26

E-2W Retails (no of units)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Ola Electric	20,696	18,447	19,459	13,856	16,437	8,888	9,394	7,808	4,167	10,256	12,327	15,218	16,144
TVS Motor	26,734	23,592	25,646	23,925	31,075	32,310	26,826	36,132	33,493	51,593	40,011	42,965	46,999
Ather Energy	16,015	17,837	19,210	19,364	29,871	21,876	18,371	23,082	21,260	36,333	28,459	28,512	31,188
Bajaj Auto	23,986	20,556	12,246	20,274	32,463	26,825	19,912	26,573	26,337	47,733	34,555	39,507	43,234
Hero MotoCorp	7,920	10,834	13,769	13,273	16,498	12,876	11,392	13,866	12,973	22,194	15,904	19,214	21,792
Okinawa	160	185	171	107	180	151	100	129	113	140	133	112	129
Greaves Electric	4,310	4,266	4,567	4,352	7,743	5,893	4,849	5,421	4,761	7,979	7,009	7,702	10,928
HMSI	400	411	378	348	401	356	271	297	206	149	402	525	806
Others	10,495	12,385	14,221	14,377	16,220	15,785	13,599	15,943	15,078	22,881	18,494	18,698	22,275
Industry	**110,716**	**108,513**	**109,667**	**109,876**	**150,888**	**124,960**	**104,714**	**129,251**	**118,388**	**199,258**	**157,294**	**172,453**	**193,495**
Growth yoy (%)	**30.1**	**(6.4)**	**17.4**	**14.4**	**4.1**	**(1.6)**	**34.3**	**26.1**	**47.0**	**43.9**	**63.1**	**64.4**	**74.8**
Market Share (%)	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**
Ola Electric	18.7	17.0	17.7	12.6	10.9	7.1	9.0	6.0	3.5	5.1	7.8	8.8	8.3
TVS Motor	24.1	21.7	23.4	21.8	20.6	25.9	25.6	28.0	28.3	25.9	25.4	24.9	24.3
Ather Energy	14.5	16.4	17.5	17.6	19.8	17.5	17.5	17.9	18.0	18.2	18.1	16.5	16.1
Bajaj Auto	21.7	18.9	11.2	18.5	21.5	21.5	19.0	20.6	22.2	24.0	22.0	22.9	22.3
Hero MotoCorp	7.2	10.0	12.6	12.1	10.9	10.3	10.9	10.7	11.0	11.1	10.1	11.1	11.3
Okinawa	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Greaves Electric	3.9	3.9	4.2	4.0	5.1	4.7	4.6	4.2	4.0	4.0	4.5	4.5	5.6
HMSI	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.3	0.3	0.4
Others	9.5	11.4	13.0	13.1	10.7	12.6	13.0	12.3	12.7	11.5	11.8	10.8	11.5
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**

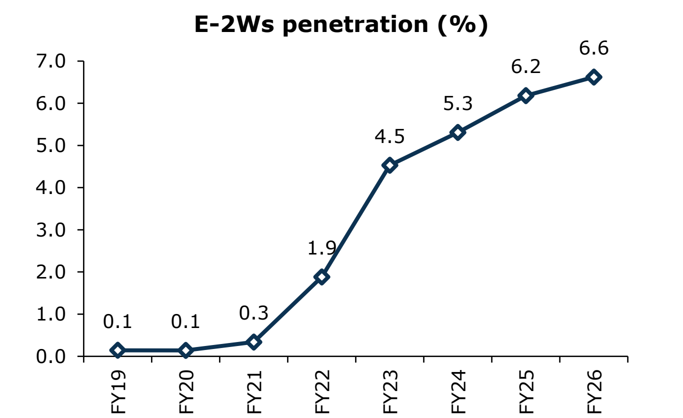
Source: Vahan, Emkay Research

Exhibit 11: Domestic E2W penetration at 10.5% in Jun-26 vs 9.3% in May-26 and 7.9% in Apr-26…



Source: Vahan, Emkay Research

Exhibit 12: …with FY26 penetration at ~6.6%



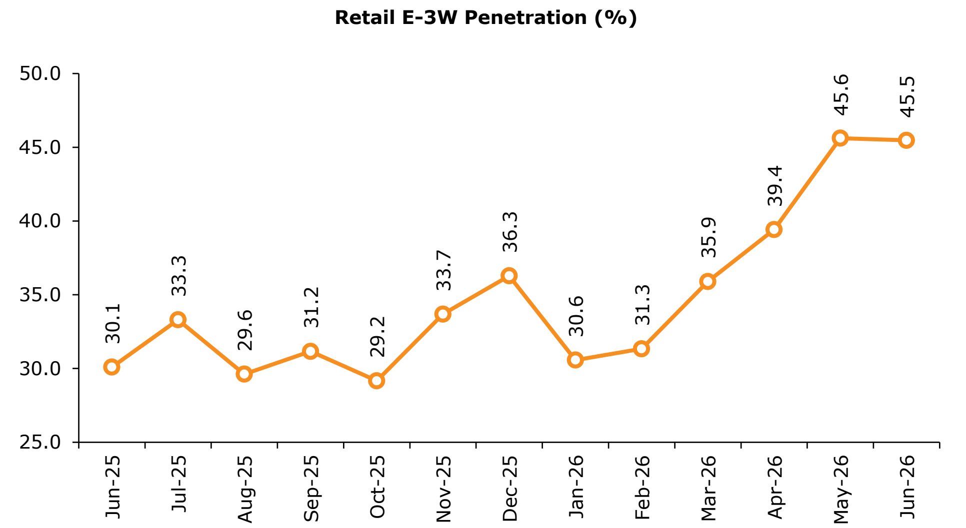
Source: Vahan, Emkay Research

Exhibit 13: E3W retail – BJAUT maintains its #2 position in E-3Ws

E-3W Retails (no of units)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
M&M	6,761	9,047	7,730	7,733	10,847	9,829	7,190	6,761	7,350	8,848	9,740	10,707	12,492
BJAUT	6,600	7,720	6,360	6,940	8,136	8,908	7,530	8,454	8,690	8,978	9,692	12,140	11,404
Piaggio	1,074	1,240	1,212	1,058	1,421	1,335	1,345	929	974	1,136	1,191	1,268	1,534
TI Clean Mobility	483	592	579	522	612	637	717	629	520	495	366	424	488
TVSL	1,688	2,255	2,270	2,492	2,974	3,029	3,009	2,756	2,534	2,951	3,224	3,798	4,048
Omega Seiki	470	475	410	492	477	507	759	880	911	830	483	627	743
Euler Motors	264	382	300	306	376	377	416	401	374	433	472	474	530
Atul Auto	110	104	96	114	225	383	295	340	343	330	164	202	282
Dilli Electric Auto	66	145	144	170	145	160	211	328	356	431	451	671	863
E-Royce Motors	154	85	265	393	43	133	87	69	3	0	10	9	151
Altigreen Propulsion	0	3	0	15	6	0	0	0	0	6	0	0	0
Kinetic Green Energy	27	56	133	15	68	7	13	4	12	12	15	10	10
Others	895	677	1,012	1,008	1,423	1,833	2,048	2,368	2,496	2,995	3,398	5,084	6,382
Industry	**18,592**	**22,781**	**20,511**	**21,258**	**26,753**	**27,138**	**23,620**	**23,919**	**24,563**	**27,445**	**29,206**	**35,414**	**38,927**
Growth yoy (%)	***79.6***	***56.0***	***67.1***	***45.7***	***52.5***	***51.6***	***82.6***	***53.2***	***68.6***	***66.9***	***86.7***	***102.0***	***109.4***
Market Share (%)	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**
M&M	36.4	39.7	37.7	36.4	40.5	36.2	30.4	28.3	29.9	32.2	33.3	30.2	32.1
BJAUT	35.5	33.9	31.0	32.6	30.4	32.8	31.9	35.3	35.4	32.7	33.2	34.3	29.3
Piaggio	5.8	5.4	5.9	5.0	5.3	4.9	5.7	3.9	4.0	4.1	4.1	3.6	3.9
TI Clean Mobility	2.6	2.6	2.8	2.5	2.3	2.3	3.0	2.6	2.1	1.8	1.3	1.2	1.3
TVSL	9.1	9.9	11.1	11.7	11.1	11.2	12.7	11.5	10.3	10.8	11.0	10.7	10.4
Omega Seiki	2.5	2.1	2.0	2.3	1.8	1.9	3.2	3.7	3.7	3.0	1.7	1.8	1.9
Euler Motors	1.4	1.7	1.5	1.4	1.4	1.4	1.8	1.7	1.5	1.6	1.6	1.3	1.4
Atul Auto	0.6	0.5	0.5	0.5	0.8	1.4	1.2	1.4	1.4	1.2	0.6	0.6	0.7
Dilli Electric Auto	0.4	0.6	0.7	0.8	0.5	0.6	0.9	1.4	1.4	1.6	1.5	1.9	2.2
E-Royce Motors	0.8	0.4	1.3	1.8	0.2	0.5	0.4	0.3	0.0	0.0	0.0	0.0	0.4
Altigreen Propulsion	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kinetic Green Energy	0.1	0.2	0.6	0.1	0.3	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0
Others	4.8	3.0	4.9	4.7	5.3	6.8	8.7	9.9	10.2	10.9	11.6	14.4	16.4
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: Vahan, Emkay Research

Exhibit 14: Domestic E-3W penetration reaches a high of ~46% in Jun-26



Source: Vahan, Emkay Research

Exhibit 15: We build in 7% 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	21.9	23.2	24.0
Growth yoy (%)	*15.5*	*12.7*	*7.4*	*9.6*	*6.4*	*6.0*	*3.2*
Domestic 2W EV industry (mn units)	0.8	1.0	1.3	1.5	2.2	2.6	3.0
Growth yoy (%)	*1,623.3*	*26.9*	*33.1*	*13.5*	*46.2*	*18.8*	*16.6*
Total domestic 2W volumes (mn units)	**16.3**	**18.5**	**20.1**	**22.1**	**24.1**	**25.8**	**27.0**
Growth yoy (%)	*20.8*	*13.4*	*8.8*	*9.9*	*9.0*	*7.2*	*4.6*
Total export 2W volumes (mn units)	**3.7**	**3.5**	**4.2**	**5.2**	**6.0**	**6.8**	**7.5**
Growth yoy (%)	*-17.8*	*-5.3*	*21.4*	*23.7*	*14.8*	*14.8*	*9.2*
Domestic 2W market share (%)	**11.0**	**12.2**	**11.5**	**10.6**	**10.1**	**10.2**	**10.3**
Domestic scooter market share (%)	0.6	2.0	3.8	3.6	4.8	5.3	5.9
--E-Scooter market share (%)	4.1	13.2	21.2	20.7	21.8	22.2	22.9
--ICE scooter market share (%)	-	-	-	-	-	-	-
Domestic motorcycle market share (%)	**17.3**	**18.2**	**16.6**	**15.6**	**14.3**	**14.3**	**14.2**
Commuter motorcycle market share (%)	16.1	16.2	14.9	13.2	11.3	11.5	11.5
--ICE domestic commuter motorcycle market share (%)	16.1	16.2	14.9	13.2	11.3	11.5	11.5
--EV domestic commuter motorcycle market share (%)	-	-	-	-	-	-	-
Premium motorcycle market share (%)	**21.4**	**24.5**	**21.9**	**22.4**	**21.4**	**20.7**	**20.0**
Export 2W market share (%)	**44.8**	**42.7**	**39.9**	**38.0**	**40.2**	**40.1**	**40.0**
-- ICE-2W share (%)	44.9	42.8	40.0	38.1	40.4	40.2	40.0
-- E-2W share (%)	8.3	4.6	1.8	21.9	35.0	42.9	46.3

Source: SIAM, Emkay Research

Exhibit 16: We build in 12% volume CAGR over FY26-28E

Volumes (no of units)	FY25	FY26	yoy (%)	FY27E	yoy (%)	FY28E	yoy (%)	FY29E	yoy (%)
Domestic 2W	**2,309,414**	**2,349,889**	***1.8***	**2,438,804**	**3.8**	**2,637,304**	***8.1***	**2,787,981**	***5.7***
Motorcycles	**2,032,231**	**2,044,165**	***0.6***	**1,970,153**	**-3.6**	**2,072,032**	***5.2***	**2,109,654**	***1.8***
--Economy	*502,441*	*460,316*	*-8.4*	*377,104*	*-18.1*	*372,960*	*-1.1*	*366,509*	*-1.7*
--Executive	*-*	*-*		*-*		*-*		*-*	
--Executive 125cc	*873,227*	*792,954*	*-9.2*	*725,349*	*-8.5*	*787,860*	*8.6*	*800,737*	*1.6*
--Premium	*656,563*	*790,895*	*20.5*	*867,700*	*9.7*	*911,212*	*5.0*	*942,408*	*3.4*
Scooters	***277,183***	***305,724***	***10.3***	***468,651***	***53.3***	***565,272***	***20.6***	***678,326***	***20.0***
Domestic 3W	**479,436**	**518,440**	***8.1***	**562,507**	**8.5**	**596,258**	***6.0***	**626,071**	***5.0***
-- ICE 3Ws	426,639	428,169	*0.4*	449,669	5.0	460,851	*2.5*	463,583	*0.6*
-- E-3Ws	52,797	90,271	*71.0*	112,839	25.0	135,407	*20.0*	162,488	*20.0*
Total Domestic	2,788,850	2,868,329	*2.8*	3,001,311	4.6	3,233,561	*7.7*	3,414,051	*5.6*
Export 2W	1,674,060	1,967,810	*17.5*	2,561,390	30.2	2,956,165	*15.4*	3,271,489	*10.7*
Export 3W	182,799	275,677	*50.8*	385,948	40.0	432,262	*12.0*	475,488	*10.0*
Total Export	**1,856,859**	**2,243,487**	***20.8***	**2,947,338**	**31.4**	**3,388,427**	***15.0***	**3,746,977**	***10.6***
Total Quadricycles	6,542	6,700	*2.4*	6,702	0.0	6,703	*0.0*	6,034	*-10.0*
Volume (no of units)	**4,652,251**	**5,118,516**	***10.0***	**5,955,350**	**16.3**	**6,628,692**	***11.3***	**7,167,062**	***8.1***

Source: SIAM, Vahan, Emkay Research

Exhibit 17: Valuation summary – We build in 12%/15%/17% volume/revenue/core EPS CAGR over FY26-29E

Particulars (no of units)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Domestic ICE 2Ws	1,632,897	1,770,609	2,121,570	2,031,066	2,044,165	1,970,153	2,072,032	2,109,654
Growth yoy (%)	*(9.7)*	*8.4*	*19.8*	*(4.3)*	*0.6*	*(3.6)*	*5.2*	*1.8*
Domestic E-2Ws	8,187	31,483	129,019	277,183	305,724	468,651	565,272	678,326
Growth yoy (%)	*486.9*	*284.5*	*309.8*	*114.8*	*10.3*	*53.3*	*20.6*	*20.0*
Domestic 2Ws (no of units)	**1,641,084**	**1,802,092**	**2,250,589**	**2,308,249**	**2,349,889**	**2,438,804**	**2,637,304**	**2,787,981**
Growth yoy (%)	*(9.3)*	*9.8*	*24.9*	*2.6*	*1.8*	*3.8*	*8.1*	*5.7*
Domestic ICE 3Ws	160,723	300,734	452,710	426,092	425,204	445,963	456,405	458,246
Growth yoy (%)		*87.1*	*50.5*	*-5.9*	*-0.2*	*4.9*	*2.3*	*0.4*
Domestic E-3Ws		0	11,458	53,464	93,240	116,550	139,860	167,832
Growth yoy (%)				*366.6*	*74.4*	*25.0*	*20.0*	*20.0*
Domestic 3Ws (no of units)	**160,723**	**300,734**	**464,168**	**479,556**	**518,444**	**562,513**	**596,265**	**626,078**
Growth yoy (%)	*47.1*	*87.1*	*54.3*	*3.3*	*8.1*	*8.5*	*6.0*	*5.0*
Domestic Total (no of units)	**1,801,807**	**2,102,826**	**2,714,757**	**2,787,805**	**2,868,333**	**3,001,317**	**3,233,569**	**3,414,059**
Growth yoy (%)	*(6.1)*	*16.7*	*29.1*	*2.7*	*2.9*	*4.6*	*7.7*	*5.6*
Export 2Ws (no of units)	2,195,772	1,636,956	1,477,338	1,674,060	1,967,810	2,561,390	2,956,165	3,271,489
Growth yoy (%)	*22.2*	*(25.4)*	*(9.8)*	*13.3*	*17.5*	*30.2*	*15.4*	*10.7*
Export 3Ws (no of units)	310,854	184,284	158,872	189,221	282,373	392,644	438,958	481,514
Growth yoy (%)	*20.6*	*(40.7)*	*(13.8)*	*19.1*	*49.2*	*39.1*	*11.8*	*9.7*
Export Total (no of units)	**2,506,626**	**1,821,240**	**1,636,210**	**1,863,281**	**2,250,183**	**2,954,034**	**3,395,123**	**3,753,003**
Growth yoy (%)	*22.0*	*(27.3)*	*(10.2)*	*13.9*	*20.8*	*31.3*	*14.9*	*10.5*
Total volumes (no of units)	**4,308,433**	**3,924,066**	**4,350,967**	**4,651,086**	**5,118,516**	**5,955,350**	**6,628,692**	**7,167,062**
Growth yoy (%)	*8.4*	*(8.9)*	*10.9*	*6.9*	*10.0*	*16.3*	*11.3*	*8.1*

Particulars (Rs mn)		FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
ASP (Rs/unit)	**76,930**	**92,831**	**102,702**	**107,524**	**114,745**	**120,591**	**123,337**	**126,244**
Growth yoy (%)	*10.2*	*20.7*	*10.6*	*4.7*	*6.7*	*5.1*	*2.3*	*2.4*
Revenues	**331,447**	**364,276**	**446,852**	**500,103**	**587,325**	**718,159**	**817,560**	**904,799**
Growth yoy (%)	*19.5*	*9.9*	*22.7*	*11.9*	*17.4*	*22.3*	*13.8*	*10.7*
Gross Profit	**88,149**	**103,729**	**129,418**	**146,729**	**175,467**	**214,011**	**243,633**	**270,535**
Gross margin (%)	*26.6*	*28.5*	*29.0*	*29.3*	*29.9*	*29.8*	*29.8*	*29.9*
Employee Costs	**13,588**	**14,449**	**15,376**	**15,794**	**16,643**	**19,104**	**22,638**	**24,477**
% of Revenue	*4.1*	*4.0*	*3.4*	*3.2*	*2.8*	*2.7*	*2.8*	*2.7*
Other Expenses	**21,975**	**23,788**	**25,813**	**29,947**	**38,659**	**45,181**	**53,346**	**57,058**
% of Revenue	*6.6*	*6.5*	*5.8*	*6.0*	*6.6*	*6.3*	*6.5*	*6.3*
EBITDA	**52,586**	**65,491**	**88,229**	**100,988**	**120,166**	**149,726**	**167,649**	**189,000**
EBITDA margin (%)	*15.9*	*18.0*	*19.7*	*20.2*	*20.5*	*20.8*	*20.5*	*20.9*
EBITDA Growth yoy (%)	*6.7*	*24.5*	*34.7*	*14.5*	*19.0*	*24.6*	*12.0*	*12.7*
EBIT	**50,413**	**64,762**	**84,880**	**97,128**	**115,819**	**145,196**	**162,635**	**183,502**
EBIT margin (%)	*15.2*	*17.8*	*19.0*	*19.4*	*19.7*	*20.2*	*19.9*	*20.3*
PAT		**56,276**	**74,788**	**81,514**	**98,485**	**119,936**	**132,996**	**149,425**
PAT margin (%)		*15.4*	*16.7*	*16.3*	*16.8*	*16.7*	*16.3*	*16.5*
EPS (Rs)	**165.1**	**198.9**	**267.9**	**291.9**	**352.4**	**436.4**	**484.0**	**543.7**
Core EPS (Rs)	**130.4**	**170.6**	**229.9**	**259.0**	**312.6**	**394.3**	**440.5**	**498.1**

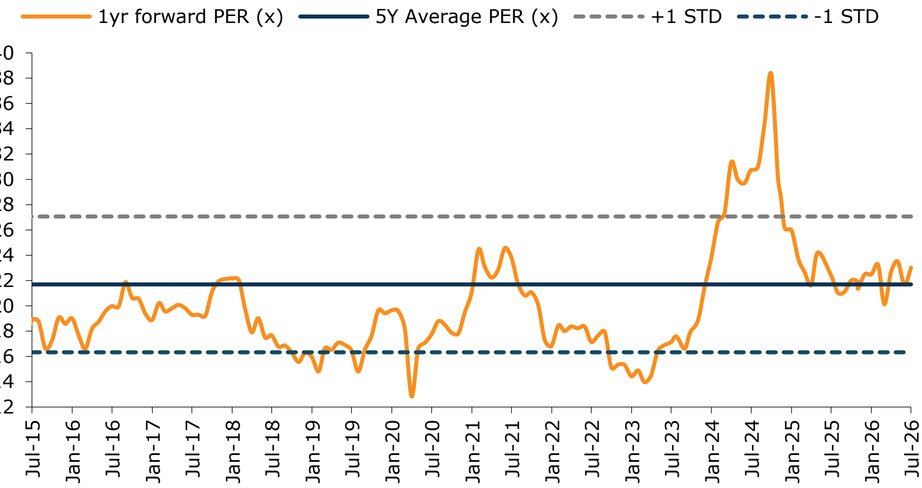
Source: Company, Emkay Research

Exhibit 18: We marginally cut FY28E EPS to factor in the slightly lower margins; we introduce FY29 estimates

Standalone (Rs mn)	FY26		FY27E				FY28E				FY29E	
Units (no of)	Actuals	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy	Introduced	% yoy
Domestic 2W	2,349,889	1.8	2,425,184	2,438,804	0.6	3.8	2,635,180	2,637,304	0.1	8.1	2,787,981	5.7
Domestic 3W	518,444	8.1	562,513	562,513	-	8.5	596,265	596,265	-	6.0	626,078	5.0
Total Domestic	**2,868,333**	**2.9**	**2,987,697**	**3,001,317**	**0.5**	**4.6**	**3,231,445**	**3,233,569**	**0.1**	**7.7**	**3,414,059**	**5.6**
Export 2W	1,967,810	17.5	2,404,117	2,561,390	6.5	30.2	2,775,302	2,956,165	6.5	15.4	3,271,489	10.7
Export 3W	282,373	49.2	351,292	392,644	11.8	39.1	402,982	438,958	8.9	11.8	481,514	9.7
Total Export	**2,250,183**	**20.8**	**2,755,410**	**2,954,034**	**7.2**	**31.3**	**3,178,284**	**3,395,123**	**6.8**	**14.9**	**3,753,003**	**10.5**
Volumes (Units)	**5,118,516**	**10.0**	**5,743,106**	**5,955,350**	**3.7**	**16.3**	**6,409,729**	**6,628,692**	**3.4**	**11.3**	**7,167,062**	**8.1**
ASP (Rs)	**114,745**	**6.7**	**122,386**	**120,591**	**(1.5)**	**5.1**	**124,911**	**123,337**	**(1.3)**	**2.3**	**126,244**	**2.4**
Revenues	587,325	17.4	702,878	718,159	2.2	22.3	800,646	817,560	2.1	13.8	904,799	10.7
EBITDA	120,166	19.0	146,588	149,726	2.1	24.6	169,844	167,649	(1.3)	12.0	189,000	12.7
Margin (%)	20.5	27 bps	20.9	20.8	-1 bps	39 bps	21.2	20.5	-71 bps	-34 bps	20.9	38 bps
Net Profit	98,485	20.8	118,691	119,936	1.0	21.8	135,800	132,996	(2.1)	10.9	149,425	12.4
EPS	352.4	20.7	431.9	436.4	1.0	23.9	494.2	484.0	(2.1)	10.9	543.7	12.4

Source: Company, Emkay Research

Exhibit 19: BJAUT trades slightly above its 5Y average on 1YF basis



Source: Emkay Research

Exhibit 20: BJAUT's SoTP-based valuation – TP raised by ~5% to Rs13,700

Particulars	Basis of valuation	Equity value (Rs mn)
Core business	26x Jun-28E EPS	3,187,999
Investment in PMAG (KTM)	Basis investment and 20% Holdco discount	71,040
Cash reserves	On Jun-28E basis	347,253
Bajaj Auto Credit	2x PBV on FY28E	84,895
Total equity value		**3,691,187**
Target price (Rs)		**13,700**

Source: Emkay Research

Bajaj Auto: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**500,103**	**587,325**	**718,159**	**817,560**	**904,799**
Revenue growth (%)	11.9	17.4	22.3	13.8	10.7
EBITDA	**100,988**	**120,166**	**149,726**	**167,649**	**189,000**
EBITDA growth (%)	14.5	19.0	24.6	12.0	12.7
Depreciation & Amortization	4,001	4,482	4,659	5,139	5,619
EBIT	**96,987**	**115,684**	**145,067**	**162,510**	**183,380**
EBIT growth (%)	14.5	19.3	25.4	12.0	12.8
Other operating income	-	-	-	-	-
Other income	14,209	15,629	15,140	15,566	16,300
Financial expense	677	359	718	1,220	976
PBT	**110,519**	**130,954**	**159,489**	**176,856**	**198,704**
Extraordinary items	0	(238)	0	0	0
Taxes	29,005	32,469	39,553	43,860	49,279
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**81,514**	**98,247**	**119,936**	**132,996**	**149,425**
PAT growth (%)	9.0	20.5	22.1	10.9	12.4
Adjusted PAT	**81,514**	**98,485**	**119,936**	**132,996**	**149,425**
Diluted EPS (Rs)	**291.9**	**352.4**	**436.4**	**484.0**	**543.7**
Diluted EPS growth (%)	7.4	20.7	23.9	10.9	12.4
DPS (Rs)	**80.0**	**209.8**	**152.6**	**200.0**	**300.0**
Dividend payout (%)	**27.4**	**59.7**	**35.0**	**41.3**	**55.2**
EBITDA margin (%)	20.2	20.5	20.8	20.5	20.9
EBIT margin (%)	19.4	19.7	20.2	19.9	20.3
Effective tax rate (%)	26.2	24.8	24.8	24.8	24.8
NOPLAT (pre-IndAS)	**71,533**	**87,001**	**109,090**	**122,208**	**137,902**
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	355,645	406,199	470,435
Net worth	**321,469**	**349,747**	**358,393**	**408,947**	**473,183**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	11,230	9,654	10,289	10,994	11,785
Total debt	**9,276**	**733**	**15,283**	**7,283**	**5,283**
Total liabilities & equity	**342,257**	**360,387**	**384,275**	**427,576**	**490,641**
Net tangible fixed assets	34,911	34,725	37,475	40,336	42,717
Net intangible assets	119	119	119	119	119
Net ROU assets	-	-	-	-	-
Capital WIP	283	983	1,574	1,574	1,574
Goodwill	-	-	-	-	-
Investments [JV/Associates]	34,465	34,465	37,465	40,465	43,465
Cash & equivalents	**265,001**	**280,161**	**303,636**	**335,798**	**384,479**
Current assets (ex-cash)	76,268	96,218	111,878	129,885	147,367
Current Liab. & Prov.	82,032	98,474	120,366	133,499	142,786
NWC (ex-cash)	**(5,764)**	**(2,256)**	**(8,488)**	**(3,613)**	**4,581**
Total assets	**342,257**	**360,387**	**384,275**	**427,576**	**490,641**
Net debt	(255,724)	(279,428)	(288,353)	(328,515)	(379,196)
Capital employed	342,257	360,387	384,275	427,576	490,641
Invested capital	**29,266**	**32,588**	**29,106**	**36,842**	**47,417**
BVPS (Rs)	1,151.1	1,251.3	1,304.2	1,488.1	1,721.9
Net Debt/Equity (x)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
Net Debt/EBITDA (x)	(2.5)	(2.3)	(1.9)	(2.0)	(2.0)
Interest coverage (x)	164.2	365.9	223.2	145.9	204.5
RoCE (%)	**37.8**	**38.6**	**44.2**	**45.1**	**44.6**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	110,519	130,716	159,489	176,856	198,704
Others (non-cash items)	-	-	-	-	-
Taxes paid	(26,804)	(30,856)	(38,918)	(43,156)	(48,487)
Change in NWC	(2,429)	1,047	5,984	(5,236)	(8,965)
Operating cash flow	**72,667**	**89,612**	**118,896**	**107,343**	**145,099**
Capital expenditure	(7,189)	(4,201)	(8,000)	(8,000)	(8,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	2,731	2,182	0	0	0
Investing cash flow	**(36,410)**	**(19,364)**	**(30,500)**	**(43,000)**	**(53,000)**
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)	(718)	(1,220)	(976)
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)**	**(84,421)**	**(64,181)**	**(85,418)**
Net chg in Cash	(2,496)	4,199	3,975	162	6,681
OCF	72,667	89,612	118,896	107,343	145,099
Adj. OCF (w/o NWC chg.)	75,097	88,566	112,912	112,579	154,065
FCFF	65,478	85,411	110,896	99,343	137,099
FCFE	67,532	87,234	110,178	98,123	136,123
OCF/EBITDA (%)	72.0	74.6	79.4	64.0	76.8
FCFE/PAT (%)	82.8	88.8	91.9	73.8	91.1
FCFF/NOPLAT (%)	**91.5**	**98.2**	**101.7**	**81.3**	**99.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	35.6	29.6	23.8	21.5	19.1
P/CE(x)	34.0	28.2	22.9	20.7	18.4
P/B (x)	9.0	8.3	8.0	7.0	6.0
EV/Sales (x)	5.3	4.5	3.6	3.1	2.7
EV/EBITDA (x)	26.2	21.9	17.2	15.1	13.1
EV/EBIT(x)	27.3	22.7	17.7	15.6	13.5
EV/IC (x)	90.5	80.7	88.3	68.7	52.3
FCFF yield (%)	2.5	3.2	4.3	3.9	5.5
FCFE yield (%)	2.3	3.0	3.8	3.4	4.7
Dividend yield (%)	0.8	2.0	1.5	1.9	2.9
DuPont-RoE split					
Net profit margin (%)	16.3	16.8	16.7	16.3	16.5
Total asset turnover (x)	1.7	1.7	1.9	2.0	2.0
Assets/Equity (x)	1.1	1.0	1.1	1.1	1.0
RoE (%)	**28.6**	**29.3**	**33.9**	**34.7**	**33.9**
DuPont-RoIC					
NOPLAT margin (%)	14.3	14.8	15.2	14.9	15.2
IC turnover (x)	31.7	19.0	23.3	24.8	21.5
RoIC (%)	**453.5**	**281.3**	**353.6**	**370.6**	**327.3**
Operating metrics					
Core NWC days	(4.2)	(1.4)	(4.3)	(1.6)	1.8
Total NWC days	**(4.2)**	**(1.4)**	**(4.3)**	**(1.6)**	**1.8**
Fixed asset turnover	7.6	8.2	9.3	9.6	9.7
Opex-to-revenue (%)	9.1	9.4	9.0	9.3	9.0

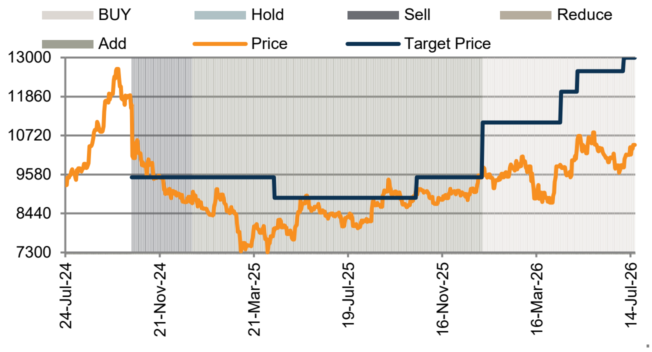
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
16-Oct-24	11,617	9,500	Sell	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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