

Bajaj Auto: Strong Exports Support Domestic Softness

August 14, 2025 | CMP: INR 8,256 | Target Price: INR 9,750

Expected Share Price Return: 18.1% | Dividend Yield: 2.5% | Expected Total Return: 20.6%

BUY

Sector View: Neutral

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

Company Info	
BB Code	BJAUT IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	12,772/7,088
Mkt Cap (Bn)	INR 2,305 / \$26.3
Shares o/s (Mn)	279.3
3M Avg. Daily Volume	3,58,103

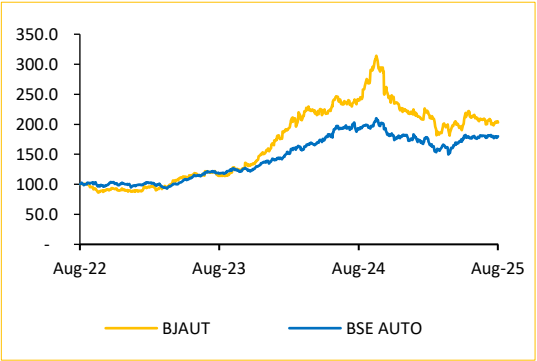
Change in CIE Estimates			
INR Bn	FY26E		
	New	Old	Dev. (%)
Revenue	541.4	561.0	(3.5)
EBITDA	108.3	113.3	(4.4)
EBITDAM %	20.0	20.2	(20) bps
PAT	89.2	93.4	(4.6)
EPS (INR)	319.3	334.6	(4.6)

Actual vs Consensus			
INR Bn	Q1FY26A	Consensus	Dev. %
Revenue	125.8	122.8	2.5
EBITDA	24.8	24.3	2.2
EBITDAM (%)	19.7	19.8	(6) bps
PAT	21.0	20.1	4.2

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	446.9	500.1	541.4	602.4	662.5
YoY (%)	22.7	11.9	8.3	11.3	10.0
EBITDA	88.2	101.0	108.3	121.1	133.2
EBITDAM %	19.7	20.2	20.0	20.1	20.1
Adj PAT	74.8	81.5	89.2	99.7	109.8
EPS (INR)	264.6	291.9	319.3	356.9	393.1
ROE %	30.1	25.4	25.7	26.7	27.1
ROCE %	33.2	29.0	28.9	30.1	30.7
PE(x)	31.2	28.3	25.9	23.1	21.0
EV/EBITDA	26.5	22.8	21.3	19.0	17.2

Shareholding Pattern (%)			
	Jun-24	Mar-24	Dec-24
Promoters	55.04	55.03	55.04
FIIs	10.30	11.61	12.45
DIIIs	12.01	10.92	9.98
Public	22.65	22.44	22.53

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	80.0	52.1	(6.7)
BJAUT	103.0	78.3	(15.6)



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Strong Exports Driving Growth: BJAUT saw a muted performance in the domestic market in Q1FY26, impacted by consumer tendency to postpone purchases to festive season. This was offset by a significant 15.8% YoY growth in export volumes for the quarter. The company expects exports to grow 15-20% YoY in the near term (Exports accounted for ~43% of total volume in Q1FY26). BJAUT also plans to expand the Brazil plant capacity, from the current capacity of 30k units to 50K units. **We believe BJAUT will continue this growth momentum in exports and we expect the export revenue to grow 21.3%/18.0% for FY26/FY27.**

Rare Earth Magnet Supply Chain Headwinds: BJAUT faces an immediate challenge of non-availability of Heavy Rare Earth (HRE) magnets, which began to affect production in June. This issue led to a 50% shortfall in Chetak E-2W (contributed to ~6% of the total volume in FY25) deliveries to dealers in July, with a similar deficit feared in August. E-3Ws are also projected to face a shortfall of about 25% to 30% this month. While the company is actively pursuing multiple short-term and long-term solutions, including developing alternative sources and components, complete de-risking of the supply chain for this critical segment is anticipated to take about six to nine months.

Going forward, we expect to see some recovery in the domestic industry, led by a healthy monsoon, which will boost rural demand. The upcoming festive season will also aid the domestic recovery. BJAUT is focusing on new product launches such as E-rickshaw and new models in the Chetak series to improve its share in the domestic market.

View and Valuation: We revise our FY26/27 EPS estimates down by 4.6%/4.4%, and maintain our target price of **INR 9,750**. We value the company at 26x (maintained) on the average FY27/28E EPS, while we introduce FY28 estimates. We maintain our **'BUY'** rating on the stock.

BJAUT Q1FY26 results are in line with estimates

- Revenue was up 5.5% YoY and up 3.6% QoQ to INR 1,25,845Mn (vs consensus est. at INR 1,22,834Mn) led by 0.8% YoY growth in volume and 4.6% YoY growth in ASP.
- EBITDA was up 2.8% YoY and up 1.3% QoQ to INR 24,818Mn (vs consensus est. at INR 24,294Mn). EBITDA margin was down 53bps YoY and down 45bps QoQ to 19.7% (vs consensus est. at 19.8%).
- PAT was up 5.4% YoY and up 2.3% QoQ to INR 20,960Mn (vs consensus est. at INR 20,123Mn).

BJAUT (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Volumes (in units)	11,11,237	11,02,056	0.8	11,02,934	0.8
Net Sales	1,25,845	1,19,280	5.5	1,21,480	3.6
Material Expenses	88,596	83,527	6.1	84,882	4.4
Employee Expenses	4,138	4,350	(4.9)	3,645	13.5
Other Operating Expenses	8,293	7,251	14.4	8,446	(1.8)
EBITDA	24,818	24,153	2.8	24,506	1.3
Depreciation	1,109	937	18.3	1,111	(0.2)
EBIT	23,709	23,216	2.1	23,395	1.3
Interest Cost	141	207	(31.6)	168	(15.9)
PBT	27,875	26,218	6.3	27,034	3.1
RPAT	20,960	19,883	5.4	20,493	2.3
APAT	20,960	19,883	5.4	20,493	2.3
Adj EPS (INR)	75.1	71.2	5.4	73.4	2.3

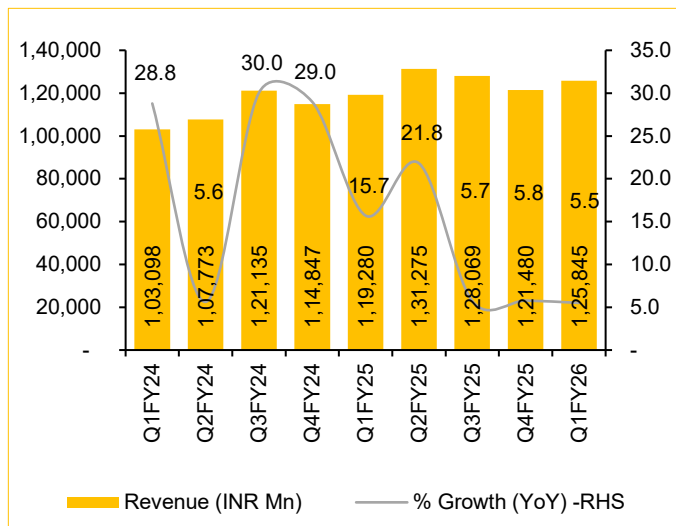
Margin Analysis	Q1FY26	Q1FY25	YoY (bps)	Q4FY25	QoQ (bps)
Material Exp. % of Sales	70.4	70.0	37.6	69.9	52.8
Employee Exp. % of Sales	3.3	3.6	(35.9)	3.0	28.7
Other Op. Exp % of Sales	6.6	6.1	51.0	7.0	(36.3)
EBITDA Margin (%)	19.7	20.2	(52.8)	20.2	(45.2)
Tax Rate (%)	24.8	24.2	64.6	24.2	61.3
APAT Margin (%)	16.7	16.7	(1.4)	16.9	(21.4)

Source: BJAUT, Choice Institutional Equities

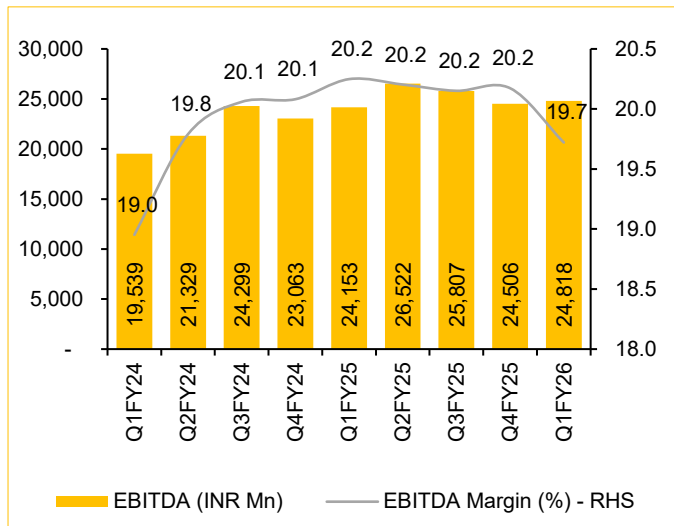
- Supply chain headwinds due to the HRE magnet issue have affected production, resulting in a 50% shortfall in Chetak deliveries in July and similar shortfall is feared in August for Chetak and 25–30% in e-autos.
- Exports recovered strongly, with volumes growing by 16% in Q1FY26. Premium brands like Dominar and Pulsar continued to enrich the mix, with Pulsar growing over 21%.

Management Call - Highlights

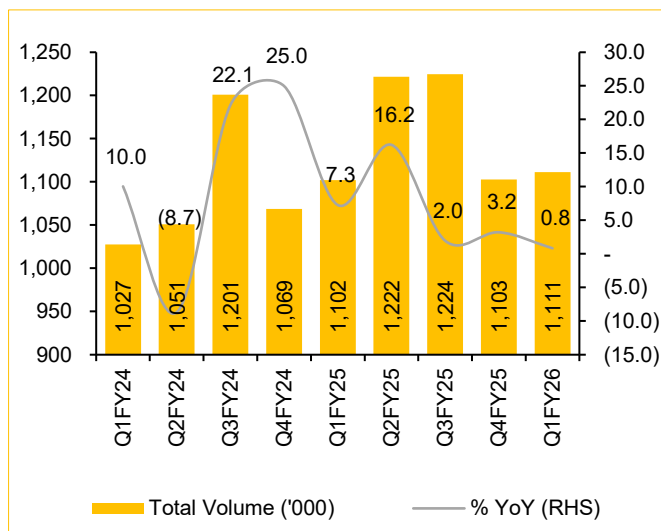
- The domestic motorcycle industry performance in Q1 was flattish YoY.
- The 125cc+ segment continued to perform better than the 100cc segment.
- BJAUT's approach in Q1 was underweight in the entry-level segment due to slim profitability, leading to a loss of about 2 percentage points in market share sequentially.
- The strategic focus remains on the 125cc+ segment. Here, product and pricing interventions initiated in late Q4FY25 resulted in a sequential improvement of about 3 percentage points in market share in Q1FY26, bringing overall share to 15%.
- The 3-wheeler industry saw a strong growth of 11% in Q1FY26 year-on-year, driven by an almost doubling of e-auto volumes.
- In the E-3W segment, BJAUT achieved a pole position in Q1FY26 with over 35% market share in the e-auto segment.
- Chetak more than doubled its volumes YoY and market share for Chetak rose to 21% in Q1FY26, up from 12% in Q1FY25.
- Profitability of the overall EV portfolio (2-wheelers + 3-wheelers) is now nearing double-digit EBITDA margin.
- Supply chain headwinds due to the HRE magnet issue have affected production, resulting in a 50% shortfall in Chetak deliveries in July and similar shortfall is feared in August for Chetak and 25–30% in e-autos.
- Multiple options are being pursued for resolution, including working with authorities to reopen flows, developing alternative sources and substitutes of HRE-based components. The situation is evolving, with complete restoration expected by quarter-end and complete de-risking in 6–9 months.
- Exports recovered strongly, with volumes growing by 16% in Q1FY26.
- Premium brands such as, Dominar and Pulsar, continued to enrich the mix, with Pulsar growing over 21%.
- BJAUT outpaced industry growth in the top 30 overseas markets (excluding Nigeria), growing by 27% as compared to the industry growth of 17%.
- Sales in Brazil reached 7,000 units in the quarter, with production capacity set to expand to 50,000 units per annum this year. Further expansion is planned for FY27 and FY28.
- The tariff issue had no significant negative impact as exports to the US (mainly KTM and Triumph) are less than 1% of total revenue.
- Capex during the quarter was approximately INR 1,000Mn, projected to increase to INR 6,000–7,000Mn for the rest of the year, split equally between EV capability and ICE innovation.

Revenue grew by 5.5% on a YoY basis

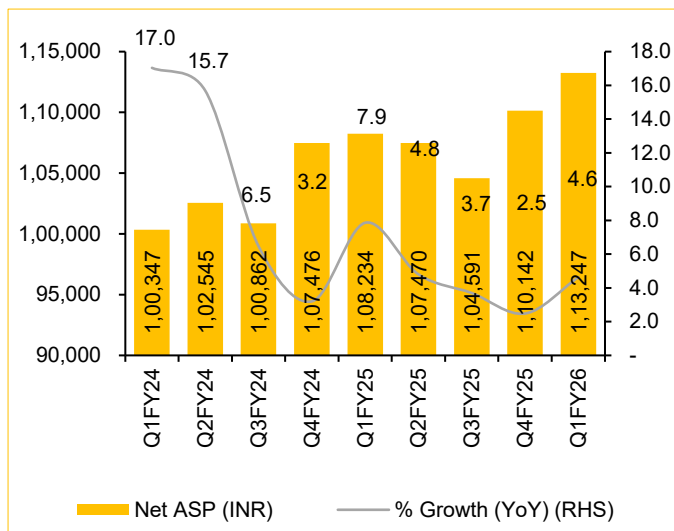
Source: BJAUT, Choice Institutional Equities

EBITDA margin declined 53bps on a YoY basis

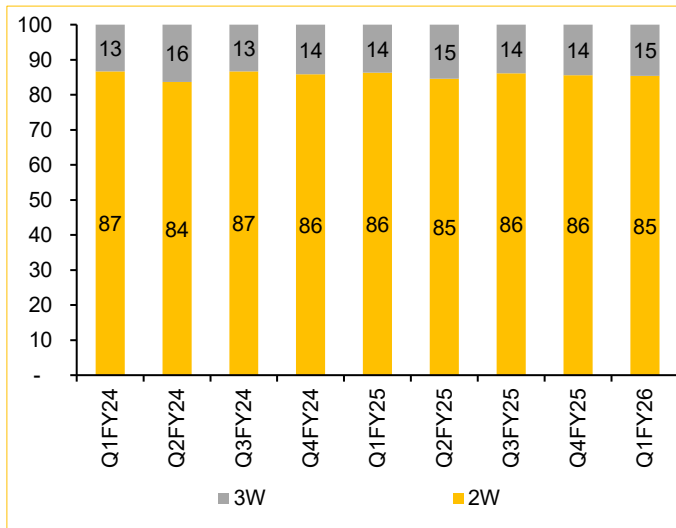
Source: BJAUT, Choice Institutional Equities

Volume was up 0.8% on a YoY basis

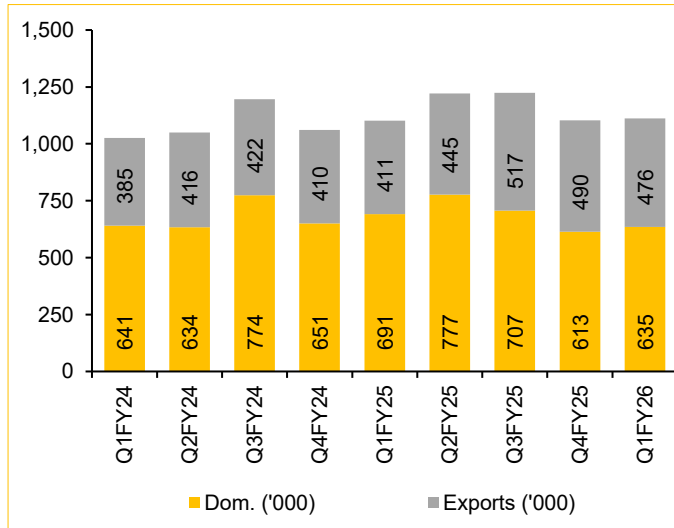
Source: BJAUT, Choice Institutional Equities

Net ASP grew 4.6% on a YoY basis

Source: BJAUT, Choice Institutional Equities

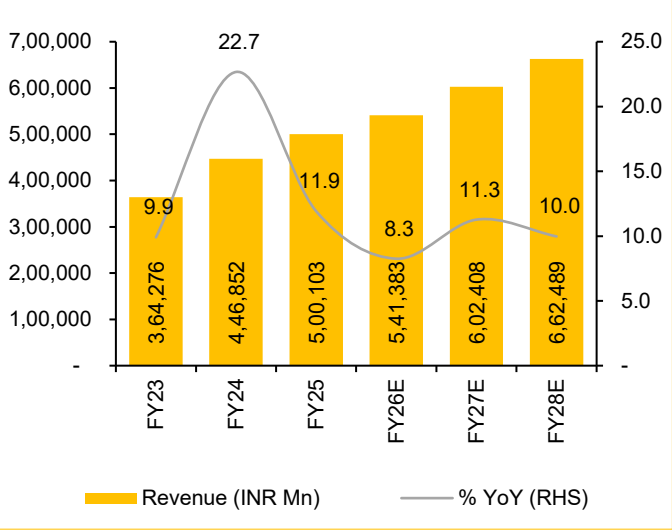
2/3W sales mix (%)

Source: BJAUT, Choice Institutional Equities

Domestic and export volume trend

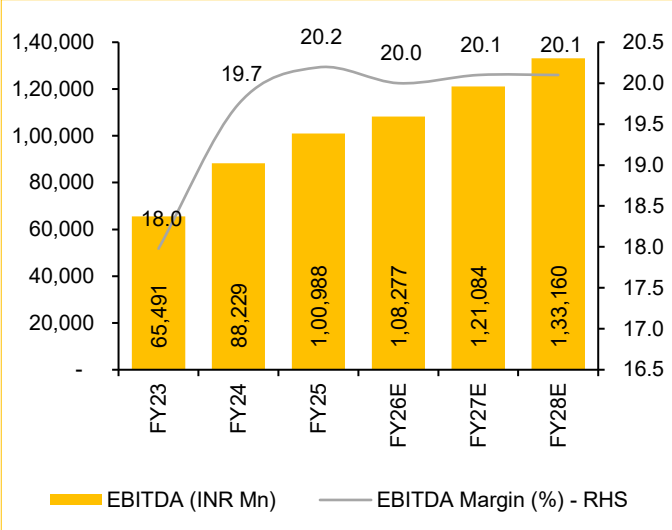
Source: BJAUT, Choice Institutional Equities

Revenue to expand at 9.8% CAGR over FY25–28E



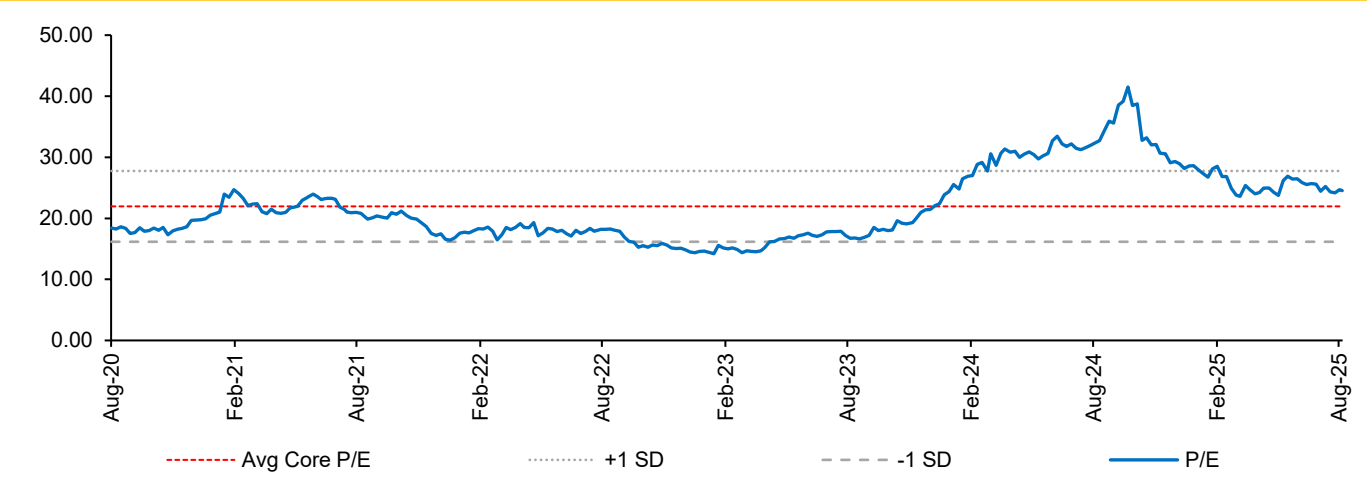
Source: BJAUT, Choice Institutional Equities

EBITDA to expand at 9.7% 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	5,41,383	6,02,408	6,62,489
Gross profit	1,29,418	1,46,729	1,60,249	1,78,313	1,96,097
EBITDA	88,229	1,00,988	1,08,277	1,21,084	1,33,160
Depreciation	3,498	4,001	4,379	4,730	5,054
EBIT	84,731	96,987	1,03,897	1,16,354	1,28,106
Interest Expenses	535	677	640	640	640
Other Income	14,025	14,209	15,630	17,193	18,913
Exceptional Item	-	-	-	-	-
Reported PAT	74,788	81,514	89,166	99,680	1,09,784
Minority Interest	-	-	-	-	-
Adjusted PAT	74,788	81,514	89,166	99,680	1,09,784
EPS (INR)	264.6	291.9	319.3	356.9	393.1
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	22.7	11.9	8.3	11.3	10.0
EBITDA	34.7	14.5	7.2	11.8	10.0
PAT	32.9	9.0	9.4	11.8	10.1
Margins (%)					
EBITDA	19.7	20.2	20.0	20.1	20.1
PAT	16.7	16.3	16.5	16.5	16.6
Profitability (%)					
ROE	30.1	25.4	25.7	26.7	27.1
ROCE	33.2	29.0	28.9	30.1	30.7
ROIC	26.9	22.8	23.0	23.9	24.2
Working Capital					
Inventory Days	14	14	14	14	14
Debtor Days	17	17	17	17	17
Payable Days	46	46	44	44	44
Cash Conversion Cycle	(15)	(15)	(13)	(13)	(13)
Valuation Metrics					
PE(x)	31.2	28.3	25.9	23.1	21.0
EV/EBITDA (x)	26.5	22.8	21.3	19.0	17.2
Price to BV (x)	9.4	7.2	6.7	6.2	5.7
EV/OCF (x)	31.2	31.7	26.7	21.2	20.0

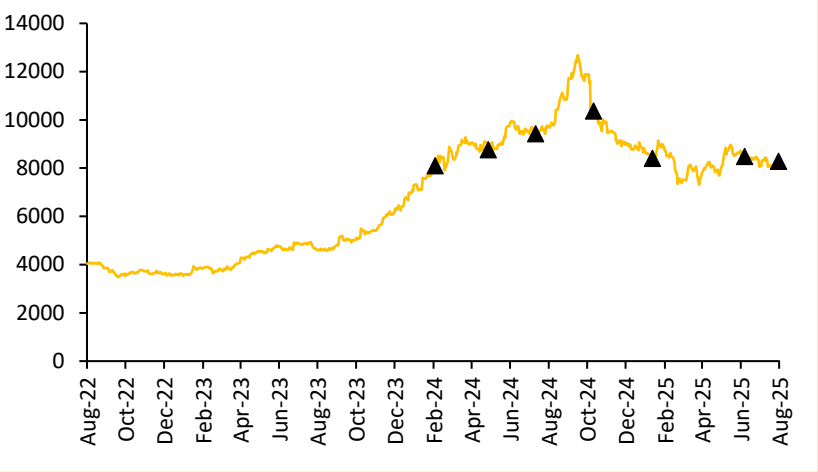
Source: BJAUT, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	2,48,605	3,21,469	3,46,405	3,73,478	4,05,069
Borrowings	8,341	8,000	8,000	8,000	8,000
Trade Payables	56,102	62,676	52,210	58,023	63,809
Other Non-current Liabilities	6,645	12,792	12,797	12,802	12,807
Other Current Liabilities	22,815	19,351	21,995	26,343	27,173
Total Net Worth & Liabilities	3,42,507	4,24,289	4,41,408	4,78,645	5,16,859
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	3,00,822	3,27,462	3,52,850
Trade Receivables	21,224	22,826	25,215	28,057	30,856
Inventory	16,956	19,579	20,765	22,361	24,628
Cash & Cash Equivalents	5,366	13,286	11,744	13,616	16,825
Other Non-current Assets	10,575	24,380	25,499	25,882	27,384
Other Current Assets	11,231	22,748	18,974	21,110	23,213
Total Assets	3,42,507	4,24,289	4,41,408	4,78,645	5,16,859
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	74,783	72,667	86,304	1,08,367	1,14,644
Cash Flows from Investing	(1,392)	(36,410)	(23,239)	(33,522)	(32,890)
Cash Flows from Financing	(71,101)	(32,542)	(64,865)	(73,243)	(78,828)
DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	30.1%	25.4%	25.7%	26.7%	27.1%
Net Profit Margin	16.7%	16.3%	16.5%	16.5%	16.6%
Asset Turnover	1.3	1.2	1.2	1.3	1.3
Financial Leverage	1.4	1.3	1.3	1.3	1.3

Source: BJAUT, Choice Institutional Equities

Historical share price chart: Bajaj Auto Limited



Date	Rating	Target Price
Feb 15, 2024	ADD	7,860
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

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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 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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