

BJAUT logged a strong Q4, with revenue up 32% YoY led by 24%/6% YoY volume/ASP growth. EBITDA rose 36% YoY with EBITDAM flat QoQ at 20.8%, as pricing, currency tailwinds, richer mix, and operating leverage offset the cost inflation, higher discretionary spend, and the PM E-Drive phase-out impact in E-3Ws. BJAUT expects motorcycle industry volume growth to taper to 7-9% (Q4: 20%) due to consumer sentiment being hit by price hikes, elevated fuel price fears, and LPG shortage. BJAUT aims to outpace the motorcycle industry via the faster growing >125cc (especially >150cc) segment (multiple product actions lined up); BJAUT is also benefiting from accelerated E-2W/E-3W growth (capacity expansion imminent). BJAUT expects a 3-5% rise in commodity prices in Q1 and has taken price hikes to offset 30-40% of this impact so far and it believes the next round of price hikes would be the last; favorable currency tailwinds in exports too are helping offset commodity-related headwinds. Exports are on a strong footing, with run rate expected at >220k/mth units in Q1, aided by strong growth in LatAm and stable demand in Nigeria (at 35k/mth units 2W run-rate now); beyond Q1, the exports situation is monitorable, given the volatile currency situation. We raise FY27E/28E EPS by 2.5-4%, led by higher ASPs and higher growth in E-2W/premium motorcycle volumes. We retain BUY (refer to [The best risk-reward within 2Ws; upgrade to BUY](#)) and raise our SoTP-based TP by 5% to Rs12,600 from Rs12,000 at 26x FY28E core EPS.

Strong in-line operational performance with sustained EBITDAM

Revenue was up 32% YoY on a 24/6% YoY volume/ASP growth. EBITDA rose 36% YoY to Rs33.2bn, with EBITDAM flat QoQ at 20.8%, as a combination of pricing, currency tailwind, richer mix, and leverage helped offset cost inflation, higher discretionary spend, and the PM E-Drive phase-out impact in E-3Ws. PAT grew 38% YoY to ~Rs28.4bn.

Earnings call KTAs

1) Domestic motorcycle industry growth is expected to moderate in the near term to 7-9% (vs 20% in Q4FY26) due to price hikes, potential fuel price fears, LPG shortages. BJAUT expects to outpace the industry, led by the >125cc segment (particularly >150cc segments). In E-2Ws and E-3Ws, growth is not only expected to continue but accelerate going forward; capacity expansion here is imminent for BJAUT. 2) Commodity costs are expected to rise 3-5% in Q1FY27, especially in steel/aluminium; aluminium/polymer supplies are tight on event-driven supply shocks, and the quantum of rise in commodities has stepped up vs the rise in Q4FY26. 3) BJAUT has taken price hikes to offset ~30-40% of this inflation so far, and expects the next round of price hikes to be the last. Favorable USD realizations (from exports) are also helping offset the commodity impact. 4) In exports, despite the global volatility, currency-led devaluation hasn't materially impacted emerging markets (unlike India); LatAm particularly is seeing strong growth. Nigeria has stabilized (at FY25 levels) and is clocking 35k/mth and 5k/mth units in 2Ws and 3Ws. BJAUT is bullish on exports in Q1, and expects to clock >220k/mth units; beyond Q1, it remains a wait-and-watch situation. No sales have been lost due to logistics issues so far, but the situation continues to evolve. 5) BJAUT has not been able to fully meet demand for Chetak, with parameters turning favorable only toward the end of Q4 - capacity is now at 50k/mth units, but a substantial capacity increase is still needed. 6) BJAUT to introduce a stream of new products under Pulsar brand in the >125cc/>150cc-plus segments and is working to change the launch timelines to as early as Jul-26.

Bajaj Auto: Financial Snapshot (Standalone)

| Y/E Mar (Rs mn) | FY24 | FY25 | FY26 | FY27E | FY28E |
|---------------------|---------|---------|---------|---------|---------|
| Revenue | 446,852 | 500,103 | 587,325 | 689,953 | 781,918 |
| EBITDA | 88,229 | 100,988 | 120,166 | 141,354 | 163,521 |
| Adj. PAT | 74,788 | 81,514 | 98,485 | 114,712 | 130,994 |
| Adj. EPS (Rs) | 271.8 | 291.9 | 352.4 | 417.4 | 476.7 |
| EBITDA margin (%) | 19.7 | 20.2 | 20.5 | 20.5 | 20.9 |
| EBITDA growth (%) | 34.7 | 14.5 | 19.0 | 17.6 | 15.7 |
| Adj. EPS growth (%) | 36.7 | 7.4 | 20.7 | 18.5 | 14.2 |
| RoE (%) | 29.7 | 28.6 | 29.3 | 32.6 | 34.7 |
| RoIC (%) | 680.4 | 453.5 | 281.3 | 370.3 | 530.7 |
| P/E (x) | 38.0 | 35.4 | 29.4 | 24.7 | 21.6 |
| EV/EBITDA (x) | 29.8 | 26.0 | 21.7 | 18.0 | 15.3 |
| P/B (x) | 11.4 | 9.0 | 8.2 | 8.0 | 7.1 |
| FCFF yield (%) | 2.5 | 2.5 | 3.3 | 4.3 | 4.3 |

Source: Company, Emkay Research

| | |
|-----------------------|--------|
| Target Price - 12M | Mar-27 |
| Change in TP (%) | 5.0 |
| Current Reco. | BUY |
| Previous Reco. | BUY |
| Upside/(Downside) (%) | 22.1 |

| Stock Data | BJAUT IN |
|-------------------------|-------------|
| 52-week High (Rs) | 10,481 |
| 52-week Low (Rs) | 7,556 |
| Shares outstanding (mn) | 279.5 |
| Market-cap (Rs bn) | 2,884 |
| Market-cap (USD mn) | 30,483 |
| Net-debt, FY27E (Rs mn) | (286,947.3) |
| ADTV-3M (mn shares) | 0.4 |
| ADTV-3M (Rs mn) | 3,452.0 |
| ADTV-3M (USD mn) | 36.5 |
| Free float (%) | 45.0 |
| Nifty-50 | 24,330.9 |
| INR/USD | 94.6 |

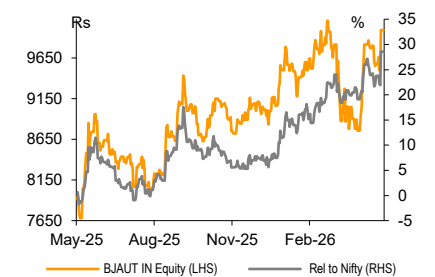
Shareholding, Mar-26

| | |
|---------------|----------|
| Promoters (%) | 55.0 |
| FPIs/MFs (%) | 8.8/14.5 |

Price Performance

| (%) | 1M | 3M | 12M |
|---------------|------|------|------|
| Absolute | 15.4 | 8.4 | 29.9 |
| Rel. to Nifty | 8.9 | 14.5 | 30.1 |

1-Year share price trend (Rs)



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Exhibit 1: BJAUT saw a 24% YoY volume growth in Q4, with domestic 2W market share largely stable QoQ (up by 25bps YoY)

| Particulars (no of units) | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) |
|-------------------------------------|------------------|------------------|---------------|------------------|---------------|
| Total volumes | 1,371,907 | 1,102,934 | 24.4 | 1,341,252 | 2.3 |
| Domestic 2Ws | 622,761 | 501,096 | 24.3 | 601,208 | 3.6 |
| Domestic 3Ws | 138,934 | 112,148 | 23.9 | 129,829 | 7.0 |
| Export 2Ws | 544,777 | 442,467 | 23.1 | 531,175 | 2.6 |
| Export 3Ws | 62,759 | 46,253 | 35.7 | 77,234 | -18.7 |
| Realization (Rs/unit) | 116,124 | 110,142 | 5.4 | 113,479 | 2.3 |
| Domestic 2W market share (%) | 10.6 | 10.7 | -7 bps | 10.4 | 24 bps |

Source: Company, SIAM, Emkay Research

Exhibit 2: BJAUT's revenue growth accelerated to 32% YoY led by 24%/6% YoY volume/ASP growth, with EBITDAM flat QoQ at 20.8%

| (Rs mn) | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | 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 | 24.4 | 2.3 |
| Growth YoY (%) | 7.3 | 15.9 | 2.0 | 3.2 | 0.8 | 5.9 | 9.5 | 24.4 | | |
| ASP (Rs) | 108,234 | 107,470 | 104,591 | 110,142 | 113,247 | 115,307 | 113,479 | 116,667 | 5.9 | 2.8 |
| Growth YoY (%) | 7.9 | 5.1 | 3.7 | 2.5 | 4.6 | 7.3 | 8.5 | 5.9 | | |
| Revenue | 119,280 | 131,275 | 128,069 | 121,480 | 125,845 | 149,221 | 152,203 | 160,057 | 31.8 | 5.2 |
| Growth YoY (%) | 15.7 | 21.8 | 5.7 | 5.8 | 5.5 | 13.7 | 18.8 | 31.8 | | |
| Expenditure | 95,128 | 104,753 | 102,261 | 96,974 | 101,027 | 118,704 | 120,598 | 126,830 | 30.8 | 5.2 |
| as % of sales | 79.8 | 79.8 | 79.8 | 79.8 | 80.3 | 79.5 | 79.2 | 79.2 | | |
| Consumption of RM | 83,527 | 93,639 | 91,327 | 84,882 | 88,596 | 104,556 | 106,755 | 111,950 | 31.9 | 4.9 |
| as % of sales | 70.0 | 71.3 | 71.3 | 69.9 | 70.4 | 70.1 | 70.1 | 69.9 | | |
| Employee Cost | 4,350 | 3,935 | 3,865 | 3,645 | 4,138 | 4,097 | 4,194 | 4,214 | 15.6 | 0.5 |
| as % of sales | 3.6 | 3.0 | 3.0 | 3.0 | 3.3 | 2.7 | 2.8 | 2.6 | | |
| Other expenditure | 7,251 | 7,180 | 7,070 | 8,446 | 8,293 | 10,051 | 9,649 | 10,666 | 26.3 | 10.5 |
| as % of sales | 6.1 | 5.5 | 5.5 | 7.0 | 6.6 | 6.7 | 6.3 | 6.7 | | |
| EBITDA | 24,153 | 26,522 | 25,807 | 24,506 | 24,818 | 30,517 | 31,605 | 33,227 | 35.6 | 5.1 |
| Growth YoY (%) | 23.6 | 24.3 | 6.2 | 6.3 | 2.8 | 15.1 | 22.5 | 35.6 | | |
| EBITDA margin (%) | 20.2 | 20.2 | 20.2 | 20.2 | 19.7 | 20.5 | 20.8 | 20.8 | | |
| Depreciation | 937 | 956 | 997 | 1,111 | 1,109 | 1,117 | 1,119 | 1,137 | 2.3 | 1.6 |
| EBIT | 23,216 | 25,566 | 24,811 | 23,395 | 23,709 | 29,400 | 30,486 | 32,090 | 37.2 | 5.3 |
| Other Income | 3,209 | 3,845 | 3,347 | 3,808 | 4,308 | 3,692 | 3,420 | 4,210 | 10.6 | 23.1 |
| Interest | 207 | 159 | 143 | 168 | 141 | 144 | 26 | 49 | (71.1) | 89.8 |
| PBT | 26,218 | 29,252 | 28,015 | 27,034 | 27,876 | 32,948 | 33,880 | 36,251 | 34.1 | 7.0 |
| Total Tax | 6,335 | 9,202 | 6,927 | 6,541 | 6,915 | 8,150 | 8,238 | 9,165 | 40.1 | 11.3 |
| Adjusted PAT | 19,883 | 20,050 | 21,087 | 20,493 | 20,960 | 24,797 | 25,641 | 27,086 | 32.2 | 5.6 |
| Growth YoY (%) | 19.4 | 9.2 | 3.3 | 5.9 | 5.4 | 23.7 | 21.6 | 32.2 | | |
| Exceptional items Loss/(Gain) | 0 | 0 | 0 | 0 | 0 | 0 | 613 | (375) | | |
| Reported PAT | 19,883 | 20,050 | 21,087 | 20,493 | 20,960 | 24,797 | 25,028 | 27,461 | 34.0 | 9.7 |
| Adjusted EPS (Rs) | 71.2 | 71.8 | 75.5 | 73.4 | 75.1 | 88.8 | 91.8 | 97.0 | 32.1 | 5.6 |

| (%) | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | YoY bps | QoQ bps |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| EBITDAM | 20.2 | 20.2 | 20.2 | 20.2 | 19.7 | 20.5 | 20.8 | 20.8 | 59 | (1) |
| EBITM | 19.5 | 19.5 | 19.4 | 19.3 | 18.8 | 19.7 | 20.0 | 20.0 | 79 | 2 |
| EBTM | 22.0 | 22.3 | 21.9 | 22.3 | 22.2 | 22.1 | 22.3 | 22.6 | 40 | 39 |
| PATM | 16.7 | 15.3 | 16.5 | 16.9 | 16.7 | 16.6 | 16.8 | 16.9 | 5 | 8 |
| Effective Tax rate | 24.2 | 31.5 | 24.7 | 24.2 | 24.8 | 24.7 | 24.3 | 25.3 | 109 | 97 |

Source: Company, Emkay Research

Exhibit 3: Actuals vs estimates

| Bajaj Auto (Rs mn) | Actual | Emkay estimate | % variance | Consensus | % variance |
|--------------------|---------|----------------|------------|-----------|------------|
| Net sales | 160,057 | 159,311 | 0.5 | 157,377 | 1.7 |
| EBITDA | 33,227 | 32,888 | 1.0 | 32,052 | 3.7 |
| EBITDA margin (%) | 20.8 | 20.6 | 12 bps | 20.4 | 39 bps |
| Adj net income | 27,086 | 27,391 | (1.1) | 26,151 | 3.6 |

Source: Company, Emkay Research

Exhibit 4: Industry volume mix has further tilted toward scooters, exports, and premium motorcycles

| Volume mix (%) | FY21 | FY22 | FY23 | FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 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 |
| -- 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 |
| -- 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 |
| --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 |
| 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 |
| 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 |
| -- 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 |
| -- 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 |
| 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 |
| 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 |

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

Exhibit 5: BJAUT's 2W product mix – BJAUT's product mix has further shifted to premium motorcycles, scooters, and exports

| Volume mix (%) | FY21 | FY22 | FY23 | FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 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 |
| -- 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 |
| -- 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 | 13.1 | 12.0 | 18.4 | 22.8 | 23.8 | 22.6 | 21.6 | 19.6 | 22.3 | 18.6 | 16.6 | 16.7 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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; Note: Here, premium means over 125cc

Exhibit 6: BJAUT's 2W market share – BJAUT's 2W market share has inched upward due to exports and premium motorcycles

| Market share (%) | FY23 | FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total 2W market share (%) | 17.5 | 17.2 | 15.7 | 16.3 | 17.3 | 16.2 | 16.0 | 15.4 | 15.8 | 16.1 |
| Commuter Motorcycles | 16.1 | 16.2 | 14.5 | 15.1 | 16.4 | 13.4 | 14.1 | 14.0 | 12.3 | 12.3 |
| -- Economy motorcycles | 34.0 | 28.0 | 24.8 | 26.3 | 29.5 | 23.1 | 22.3 | 26.6 | 23.0 | 23.1 |
| -- Executive motorcycles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| --125cc motorcycles | 23.9 | 26.7 | 24.7 | 24.4 | 26.5 | 22.2 | 24.6 | 21.7 | 20.4 | 21.1 |
| Premium motorcycles | 21.4 | 24.5 | 24.0 | 24.5 | 18.6 | 20.5 | 21.7 | 21.8 | 21.8 | 24.0 |
| Scooters (EVs) | 4.1 | 13.1 | 16.1 | 24.1 | 22.6 | 21.2 | 20.6 | 16.8 | 23.3 | 21.6 |
| Mopeds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2W Exports | 44.8 | 42.7 | 39.9 | 38.2 | 42.3 | 38.9 | 36.8 | 36.5 | 38.8 | 39.5 |
| Domestic 2W Market Share (%) | 11.3 | 12.4 | 11.4 | 12.0 | 11.8 | 10.7 | 11.1 | 10.5 | 10.4 | 10.6 |

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

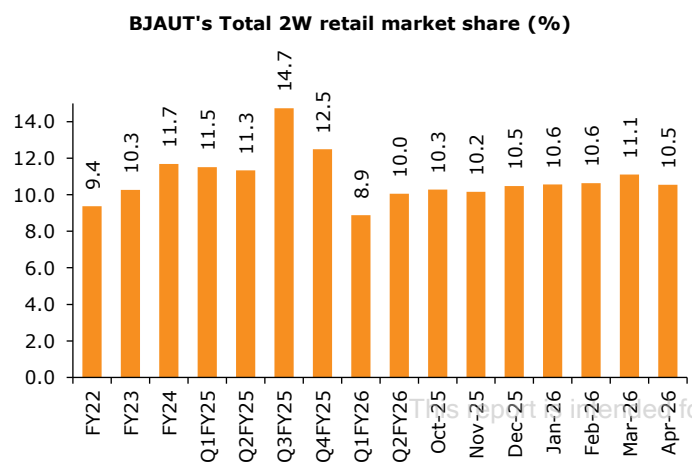
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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

| BJAUT (no of units) | FY21 | FY22 | FY23 | FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Commuter Motorcycles | 1,206,115 | 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 |
| -- Economy motorcycles | 734,712 | 768,330 | 644,957 | 587,097 | 125,423 | 137,507 | 148,527 | 90,984 | 94,618 | 147,788 | 114,273 | 103,637 |
| -- Executive motorcycles | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| -- 125cc motorcycles | 471,403 | 458,880 | 632,599 | 848,584 | 226,041 | 233,899 | 228,026 | 185,261 | 211,559 | 199,035 | 187,818 | 194,542 |
| Premium motorcycles | 602,590 | 406,944 | 493,101 | 686,828 | 187,524 | 181,615 | 133,965 | 153,459 | 159,731 | 192,689 | 205,578 | 232,897 |
| Scooters (EVs) | 1,395 | 8,187 | 31,435 | 128,080 | 43,854 | 84,087 | 77,574 | 71,668 | 63,620 | 57,256 | 93,662 | 91,186 |
| Exports | 1,796,518 | 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 |
| Total 2Ws | 3,606,618 | 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 |
| Domestic 3Ws | 109,304 | 160,599 | 300,009 | 463,443 | 108,124 | 139,910 | 119,250 | 112,152 | 105,468 | 144,217 | 129,829 | 138,934 |
| -- ICE | 109,304 | 160,599 | 300,009 | 451,985 | 101,620 | 126,522 | 101,707 | 96,124 | 86,242 | 122,482 | 104,570 | 111,914 |
| -- EV | 0 | 0 | 0 | 11,458 | 6,504 | 13,388 | 17,543 | 16,028 | 19,226 | 21,735 | 25,259 | 27,020 |
| Export 3Ws | 257,729 | 310,854 | 184,284 | 158,872 | 43,015 | 48,386 | 50,601 | 47,219 | 56,982 | 80,916 | 79,040 | 65,435 |
| Total 3Ws | 367,033 | 471,453 | 484,293 | 622,315 | 151,139 | 188,296 | 169,851 | 159,371 | 162,450 | 225,133 | 208,869 | 204,369 |
| Total Volumes | 3,973,651 | 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 |
| Volume Mix (%) | FY21 | FY22 | FY23 | FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 |
| Commuter Motorcycles | 30.4 | 28.5 | 32.6 | 33.0 | 31.9 | 30.4 | 30.7 | 25.0 | 27.5 | 26.8 | 22.5 | 21.7 |
| -- Economy motorcycles | 18.5 | 17.8 | 16.4 | 13.5 | 11.4 | 11.3 | 12.1 | 8.2 | 8.5 | 11.4 | 8.5 | 7.6 |
| -- 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 | 11.9 | 10.6 | 16.1 | 19.5 | 20.5 | 19.1 | 18.6 | 16.8 | 19.0 | 15.4 | 14.0 | 14.2 |
| Premium motorcycles | 15.2 | 9.4 | 12.6 | 15.8 | 17.0 | 14.9 | 10.9 | 13.9 | 14.4 | 14.9 | 15.3 | 17.0 |
| Scooters (EVs) | 0.0 | 0.2 | 0.8 | 2.9 | 4.0 | 6.9 | 6.3 | 6.5 | 5.7 | 4.4 | 7.0 | 6.6 |
| Exports | 45.2 | 51.0 | 41.7 | 34.0 | 33.4 | 32.4 | 38.1 | 40.1 | 37.7 | 36.5 | 39.6 | 39.7 |
| Total 2Ws | 90.8 | 89.1 | 87.7 | 85.7 | 86.3 | 84.6 | 86.1 | 85.6 | 85.4 | 82.6 | 84.4 | 85.1 |
| Domestic 3Ws | 2.8 | 3.7 | 7.6 | 10.7 | 9.8 | 11.5 | 9.7 | 10.2 | 9.5 | 11.1 | 9.7 | 10.1 |
| -- ICE | 2.8 | 3.7 | 7.6 | 10.4 | 9.2 | 10.4 | 8.3 | 8.7 | 7.8 | 9.5 | 7.8 | 8.2 |
| -- EV | 0.0 | 0.0 | 0.0 | 0.3 | 0.6 | 1.1 | 1.4 | 1.5 | 1.7 | 1.7 | 1.9 | 2.0 |
| Export 3Ws | 6.5 | 7.2 | 4.7 | 3.7 | 3.9 | 4.0 | 4.1 | 4.3 | 5.1 | 6.3 | 5.9 | 4.8 |
| Total 3Ws | 9.2 | 10.9 | 12.3 | 14.3 | 13.7 | 15.4 | 13.9 | 14.4 | 14.6 | 17.4 | 15.6 | 14.9 |
| 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 |

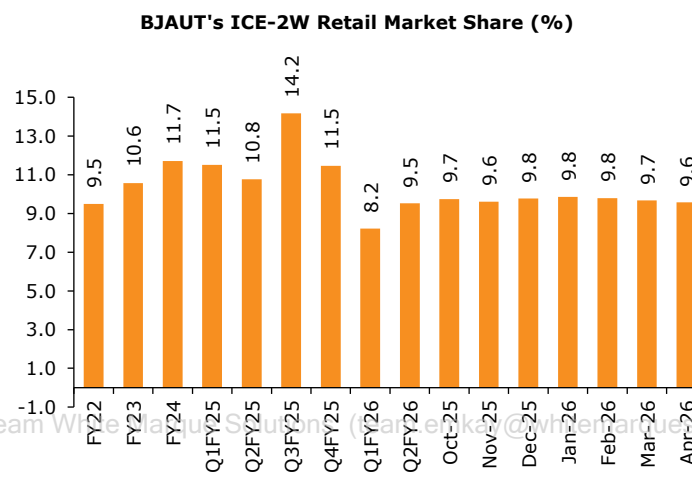
Source: SIAM, Emkay Research

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



Source: Vahan, Emkay Research

Exhibit 9: BJAUT's ICE 2W retail market share is stable at >9.5%



Source: Vahan, Emkay Research

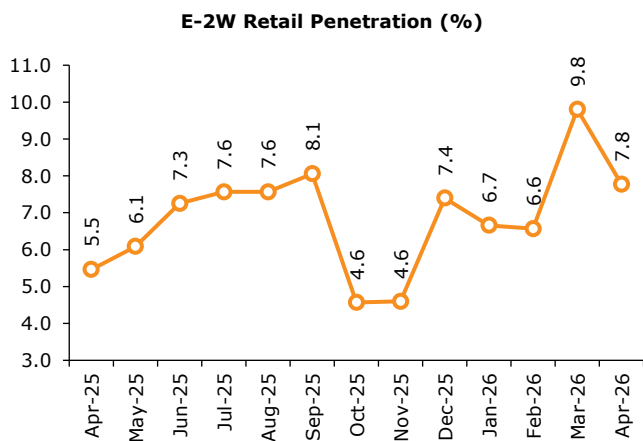
Exhibit 10: E2W retail – BJAUT has consistently maintained the #2 position in E-2Ws; E-2W industry growth accelerated to 60% in Apr-26

| E-2Ws Retails (no of units) | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 |
|-----------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|
| Ola Electric | 19,804 | 18,541 | 20,189 | 17,487 | 18,972 | 13,371 | 16,034 | 8,400 | 9,020 | 7,511 | 3,968 | 10,117 | 12,166 |
| TVS Motor | 19,967 | 24,751 | 25,274 | 22,219 | 24,073 | 22,481 | 29,484 | 30,304 | 25,027 | 34,428 | 31,600 | 49,304 | 37,661 |
| Ather Energy | 13,330 | 13,021 | 14,512 | 16,206 | 17,838 | 18,109 | 28,061 | 20,323 | 17,052 | 21,915 | 20,835 | 35,688 | 27,024 |
| Bajaj Auto | 19,155 | 21,940 | 23,004 | 19,639 | 11,730 | 19,519 | 31,168 | 25,515 | 18,790 | 25,505 | 25,323 | 46,246 | 32,883 |
| Hero MotoCorp | 6,151 | 7,180 | 7,664 | 10,484 | 13,313 | 12,736 | 15,934 | 12,199 | 10,701 | 13,273 | 12,512 | 21,434 | 15,230 |
| Okinawa | 219 | 246 | 159 | 183 | 168 | 105 | 178 | 150 | 97 | 128 | 112 | 140 | 133 |
| Greaves Electric | 4,003 | 4,180 | 4,199 | 4,197 | 4,498 | 4,273 | 7,629 | 5,763 | 4,751 | 5,335 | 4,724 | 7,965 | 6,884 |
| HMSI | 317 | 337 | 400 | 411 | 378 | 348 | 401 | 356 | 271 | 269 | 193 | 140 | 377 |
| Others | 9,549 | 10,708 | 9,881 | 12,039 | 13,336 | 13,114 | 14,824 | 13,839 | 11,659 | 14,774 | 12,413 | 19,907 | 16,319 |
| Industry | 92,495 | 100,904 | 105,282 | 102,865 | 104,306 | 104,056 | 143,713 | 116,849 | 97,368 | 123,138 | 111,680 | 190,941 | 148,677 |
| Growth YoY (%) | 41.1 | 30.5 | 31.6 | -4.4 | 17.2 | 15.1 | 2.9 | -1.7 | 32.8 | 25.1 | 20.0 | 45.3 | 60.7 |

| Market Share (%) | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Ola Electric | 21.4 | 18.4 | 19.2 | 17.0 | 18.2 | 12.8 | 11.2 | 7.2 | 9.3 | 6.1 | 3.6 | 5.3 | 8.2 |
| TVS Motor | 21.6 | 24.5 | 24.0 | 21.6 | 23.1 | 21.6 | 20.5 | 25.9 | 25.7 | 28.0 | 28.3 | 25.8 | 25.3 |
| Ather Energy | 14.4 | 12.9 | 13.8 | 15.8 | 17.1 | 17.4 | 19.5 | 17.4 | 17.5 | 17.8 | 18.7 | 18.7 | 18.2 |
| Bajaj Auto | 20.7 | 21.7 | 21.8 | 19.1 | 11.2 | 18.8 | 21.7 | 21.8 | 19.3 | 20.7 | 22.7 | 24.2 | 22.1 |
| Hero MotoCorp | 6.7 | 7.1 | 7.3 | 10.2 | 12.8 | 12.2 | 11.1 | 10.4 | 11.0 | 10.8 | 11.2 | 11.2 | 10.2 |
| Okinawa | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Greaves Electric | 4.3 | 4.1 | 4.0 | 4.1 | 4.3 | 4.1 | 5.3 | 4.9 | 4.9 | 4.3 | 4.2 | 4.2 | 4.6 |
| HMSI | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.1 | 0.3 |
| Others | 10.6 | 10.9 | 9.5 | 11.9 | 12.9 | 12.7 | 10.4 | 12.0 | 12.1 | 12.1 | 11.2 | 10.5 | 11.1 |
| 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 |

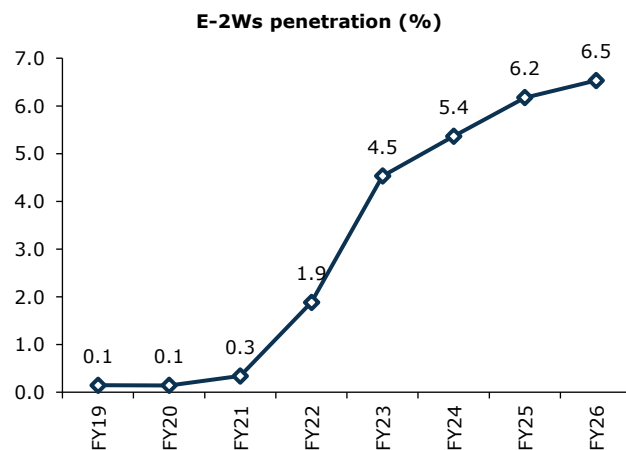
Source: Vahan, Emkay Research

Exhibit 11: Domestic E2W penetration at 7.8% vs 9.8% in Mar-26 and 5.5% in Apr-26...



Source: Vahan, Emkay Research

Exhibit 12: ...with FY26 penetration at ~6.5%



Source: Vahan, Emkay Research

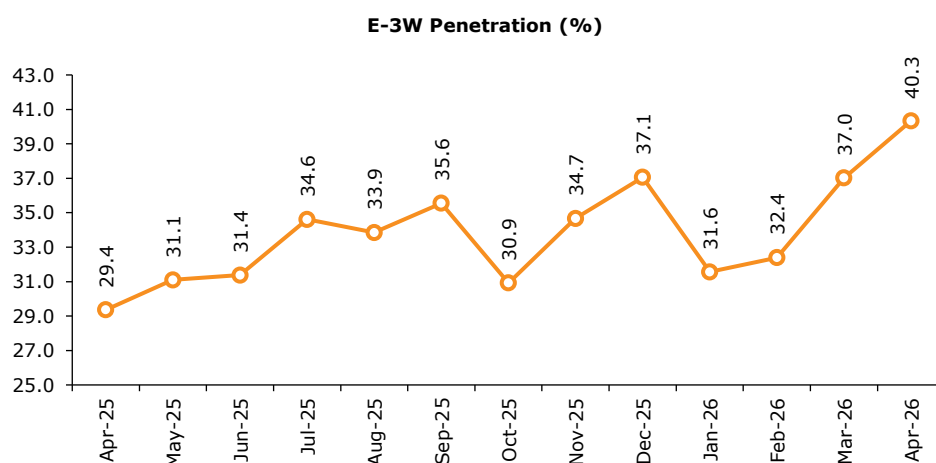
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Exhibit 13: E3W retail – BJAUT has sustained its #2 position in E-3Ws

| E-3W Vahan Retails (no of units) | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| M&M | 5,349 | 6,331 | 7,131 | 9,531 | 8,139 | 8,133 | 11,416 | 10,349 | 7,585 | 7,129 | 7,735 | 9,306 | 10,248 |
| BJAUT | 5,797 | 6,616 | 6,814 | 8,019 | 6,574 | 7,142 | 8,364 | 9,141 | 7,754 | 8,741 | 8,993 | 9,286 | 9,921 |
| Piaggio | 1,202 | 1,091 | 1,083 | 1,255 | 1,262 | 1,096 | 1,476 | 1,381 | 1,391 | 974 | 1,018 | 1,184 | 1,235 |
| TI Clean Mobility | 526 | 522 | 507 | 624 | 609 | 548 | 643 | 669 | 756 | 662 | 548 | 519 | 385 |
| TVSL | 1,260 | 1,661 | 1,736 | 2,321 | 2,319 | 2,451 | 3,001 | 3,012 | 3,034 | 2,803 | 2,567 | 3,027 | 3,194 |
| Omega Seiki | 496 | 477 | 483 | 493 | 424 | 506 | 491 | 528 | 797 | 920 | 954 | 871 | 508 |
| Euler Motors | 372 | 368 | 267 | 373 | 312 | 312 | 391 | 388 | 421 | 415 | 392 | 447 | 473 |
| Atul Auto | 241 | 225 | 116 | 114 | 101 | 120 | 237 | 403 | 311 | 359 | 361 | 347 | 173 |
| Dilli Electric Auto | 82 | 69 | 69 | 153 | 152 | 179 | 153 | 168 | 222 | 345 | 376 | 455 | 475 |
| E-Royce Motors India | 426 | 151 | 162 | 89 | 279 | 414 | 45 | 140 | 92 | 73 | 3 | 0 | 11 |
| Altigreen Propulsion | 2 | 0 | 3 | 0 | 0 | 15 | 1 | 6 | 0 | 0 | 0 | 6 | 0 |
| Kinetic Green Energy | 16 | 131 | 59 | 0 | 140 | 16 | 72 | 7 | 14 | 4 | 13 | 13 | 16 |
| Others | 504 | 616 | 831 | 612 | 998 | 1,001 | 1,433 | 1,835 | 2,033 | 2,451 | 2,582 | 3,095 | 3,462 |
| Industry | 16,274 | 18,257 | 19,261 | 23,582 | 21,308 | 21,932 | 27,721 | 28,029 | 24,407 | 24,876 | 25,541 | 28,557 | 30,100 |
| Growth YoY (%) | 157.0 | 78.8 | 88.3 | 59.9 | 68.8 | 45.9 | 52.3 | 51.3 | 81.8 | 54.0 | 69.1 | 67.3 | 85.0 |

| E-3Ws Retail Market Share (%) | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| M&M | 32.9 | 34.7 | 37.0 | 40.4 | 38.2 | 37.1 | 41.2 | 36.9 | 31.1 | 28.7 | 30.3 | 32.6 | 34.0 |
| BJAUT | 35.6 | 36.2 | 35.4 | 34.0 | 30.9 | 32.6 | 30.2 | 32.6 | 31.8 | 35.1 | 35.2 | 32.5 | 33.0 |
| Piaggio | 7.4 | 6.0 | 5.6 | 5.3 | 5.9 | 5.0 | 5.3 | 4.9 | 5.7 | 3.9 | 4.0 | 4.1 | 4.1 |
| TI Clean Mobility | 3.2 | 2.9 | 2.6 | 2.6 | 2.9 | 2.5 | 2.3 | 2.4 | 3.1 | 2.7 | 2.1 | 1.8 | 1.3 |
| TVSL | 7.7 | 9.1 | 9.0 | 9.8 | 10.9 | 11.2 | 10.8 | 10.7 | 12.4 | 11.3 | 10.1 | 10.6 | 10.6 |
| Omega Seiki | 3.0 | 2.6 | 2.5 | 2.1 | 2.0 | 2.3 | 1.8 | 1.9 | 3.3 | 3.7 | 3.7 | 3.0 | 1.7 |
| Euler Motors | 2.3 | 2.0 | 1.4 | 1.6 | 1.5 | 1.4 | 1.4 | 1.4 | 1.7 | 1.7 | 1.5 | 1.6 | 1.6 |
| Atul Auto | 1.5 | 1.2 | 0.6 | 0.5 | 0.5 | 0.5 | 0.9 | 1.4 | 1.3 | 1.4 | 1.4 | 1.2 | 0.6 |
| Dilli Electric Auto | 0.5 | 0.4 | 0.4 | 0.6 | 0.7 | 0.8 | 0.6 | 0.6 | 0.9 | 1.4 | 1.5 | 1.6 | 1.6 |
| E-Royce Motors India | 2.6 | 0.8 | 0.8 | 0.4 | 1.3 | 1.9 | 0.2 | 0.5 | 0.4 | 0.3 | 0.0 | 0.0 | 0.0 |
| Altigreen Propulsion | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Kinetic Green Energy | 0.1 | 0.7 | 0.3 | 0.0 | 0.7 | 0.1 | 0.3 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 |
| Others | 3.1 | 3.4 | 4.3 | 2.6 | 4.7 | 4.6 | 5.2 | 6.5 | 8.3 | 9.9 | 10.1 | 10.8 | 11.5 |
| 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 has reached a fresh high of 40% in Apr-26

Source: Vahan, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 15: We build in 6% domestic 2W industry CAGR over FY26-28E and a largely stable domestic 2W market share for BJAUT

| Industry (mn units) | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Domestic 2W ICE industry (mn units) | 15.5 | 17.5 | 18.8 | 20.6 | 21.9 | 22.9 |
| Growth YoY (%) | 15.5 | 12.7 | 7.4 | 9.6 | 6.3 | 4.4 |
| Domestic 2W EV industry (mn units) | 0.8 | 1.0 | 1.3 | 1.5 | 1.8 | 2.2 |
| Growth YoY (%) | 1,623.3 | 26.9 | 33.1 | 12.9 | 24.8 | 17.6 |
| Total domestic 2W volumes (mn units) | 16.3 | 18.5 | 20.1 | 22.1 | 23.8 | 25.0 |
| Growth YoY (%) | 20.8 | 13.4 | 8.8 | 9.8 | 7.6 | 5.4 |
| Total export 2W volumes (mn units) | 3.7 | 3.5 | 4.2 | 5.2 | 6.0 | 6.8 |
| Growth YoY (%) | -17.8 | -5.3 | 21.4 | 23.7 | 14.8 | 14.7 |
| Domestic 2W market share (%) | 11.0 | 12.2 | 11.5 | 10.6 | 10.7 | 10.9 |
| Domestic scooter market share (%) | 0.6 | 2.0 | 3.8 | 3.6 | 4.4 | 4.9 |
| --E-Scooter market share (%) | 4.1 | 13.2 | 21.2 | 20.7 | 22.7 | 23.2 |
| --ICE scooter market share (%) | - | - | - | - | - | - |
| Domestic motorcycle market share (%) | 17.3 | 18.2 | 16.6 | 15.6 | 15.4 | 15.5 |
| Commuter motorcycle market share (%) | 16.1 | 16.2 | 14.9 | 13.2 | 12.6 | 12.8 |
| --ICE domestic commuter motorcycle market share (%) | 16.1 | 16.2 | 14.9 | 13.2 | 12.6 | 12.8 |
| --EV domestic commuter motorcycle market share (%) | - | - | - | - | - | - |
| Premium motorcycle market share (%) | 21.4 | 24.5 | 21.9 | 22.4 | 22.5 | 22.2 |
| Export 2W market share (%) | 44.8 | 42.7 | 39.9 | 38.0 | 37.4 | 37.0 |
| -- ICE-2W share (%) | 44.9 | 42.8 | 40.0 | 38.1 | 37.6 | 37.1 |
| -- E-2W share (%) | 8.3 | 4.6 | 1.8 | 21.9 | 35.0 | 42.9 |

Source: SIAM, Emkay Research

Exhibit 16: We build in 11% volume CAGR over FY26-28E

| Volumes (no of units) | FY25 | FY26 | YoY (%) | FY27E | YoY (%) | FY28E | YoY (%) |
|---------------------------|------------------|------------------|-------------|------------------|-------------|------------------|-------------|
| Domestic 2W | 2,309,414 | 2,349,889 | 1.8 | 2,535,686 | 7.9 | 2,719,984 | 7.3 |
| Motorcycles | 2,032,231 | 2,044,165 | 0.6 | 2,121,026 | 3.8 | 2,222,392 | 4.8 |
| --Economy | 502,441 | 460,316 | -8.4 | 421,754 | -8.4 | 431,425 | 2.3 |
| --Executive | - | - | - | - | - | - | - |
| --Executive 125cc | 873,227 | 792,954 | -9.2 | 822,000 | 3.7 | 863,460 | 5.0 |
| --Premium | 656,563 | 790,895 | 20.5 | 877,271 | 10.9 | 927,508 | 5.7 |
| Scooters | 277,183 | 305,724 | 10.3 | 414,660 | 35.6 | 497,592 | 20.0 |
| Domestic 3W | 479,436 | 518,440 | 8.1 | 562,507 | 8.5 | 596,258 | 6.0 |
| -- ICE 3Ws | 425,972 | 425,200 | -0.2 | 445,957 | 4.9 | 450,570 | 1.0 |
| -- E-3Ws | 53,464 | 93,240 | 74.4 | 116,550 | 25.0 | 145,688 | 25.0 |
| Total Domestic | 2,788,850 | 2,868,329 | 2.8 | 3,098,193 | 8.0 | 3,316,242 | 7.0 |
| Export 2W | 1,674,060 | 1,967,810 | 17.5 | 2,246,845 | 14.2 | 2,572,027 | 14.5 |
| Export 3W | 182,799 | 275,677 | 50.8 | 317,029 | 15.0 | 364,583 | 15.0 |
| Total Export | 1,856,859 | 2,243,487 | 20.8 | 2,563,873 | 14.3 | 2,936,610 | 14.5 |
| Total Quadricycles | 6,542 | 6,700 | 2.4 | 6,702 | 0.0 | 6,703 | 0.0 |
| Volumes (Units) | 4,652,251 | 5,118,516 | 10.0 | 5,668,768 | 10.8 | 6,259,556 | 10.4 |
| Monthly (no of units) | FY25 | FY26 | YoY (%) | FY27E | YoY (%) | FY28E | YoY (%) |
| Domestic 2W | 192,451 | 195,824 | 1.8 | 211,307 | 7.9 | 226,665 | 7.3 |
| Motorcycles | 169,353 | 170,347 | 0.6 | 176,752 | 3.8 | 185,199 | 4.8 |
| --Economy | 41,870 | 38,360 | -8.4 | 35,146 | -8.4 | 35,952 | 2.3 |
| --Executive | - | - | - | - | - | - | - |
| --Executive 125cc | 72,769 | 66,080 | -9.2 | 68,500 | 3.7 | 71,955 | 5.0 |
| --Premium | 54,714 | 65,908 | 20.5 | 73,106 | 10.9 | 77,292 | 5.7 |
| Scooters | 23,099 | 25,477 | 10.3 | 34,555 | 35.6 | 41,466 | 20.0 |
| Domestic 3W | 39,953 | 43,203 | 8.1 | 46,876 | 8.5 | 49,688 | 6.0 |
| -- ICE 3Ws | 35,498 | 35,433 | -0.2 | 37,163 | 4.9 | 37,548 | 1.0 |
| -- E-3Ws | 4,455 | 7,770 | 74.4 | 9,713 | 25.0 | 12,141 | 25.0 |
| Total Domestic | 232,404 | 239,027 | 2.8 | 258,183 | 8.0 | 276,354 | 7.0 |
| Export 2W | 139,505 | 163,984 | 17.5 | 187,237 | 14.2 | 214,336 | 14.5 |
| Export 3W | 15,233 | 22,973 | 50.8 | 26,419 | 15.0 | 30,382 | 15.0 |
| Total Export | 154,738 | 186,957 | 20.8 | 213,656 | 14.3 | 244,718 | 14.5 |
| Total Quadricycles | 545 | 558 | 2.4 | 558 | 0.0 | 559 | 0.0 |
| Volumes | 387,688 | 426,543 | 10.0 | 472,397 | 10.8 | 521,630 | 10.4 |

Source: SIAM, Vahan, Emkay Research

Exhibit 17: Valuation summary – We build in 11%/15%/17% volume/revenue/core EPS CAGR over FY26-28E

| Revenue Model | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Domestic ICE 2Ws | 1,770,609 | 2,121,570 | 2,031,066 | 2,044,165 | 2,121,026 | 2,222,392 |
| Growth YoY (%) | 8.4 | 19.8 | (4.3) | 0.6 | 3.8 | 4.8 |
| Domestic E-2Ws | 31,483 | 129,019 | 277,183 | 305,724 | 414,660 | 497,592 |
| Growth YoY (%) | 284.5 | 309.8 | 114.8 | 10.3 | 35.6 | 20.0 |
| Domestic 2Ws (no of units) | 1,802,092 | 2,250,589 | 2,308,249 | 2,349,889 | 2,535,686 | 2,719,984 |
| Growth YoY (%) | 9.8 | 24.9 | 2.6 | 1.8 | 7.9 | 7.3 |
| Domestic ICE 3Ws | 300,734 | 452,710 | 426,092 | 425,204 | 445,963 | 450,578 |
| Growth YoY (%) | #DIV/0! | 50.5 | -5.9 | -0.2 | 4.9 | 1.0 |
| Domestic E-3Ws | 0 | 11,458 | 53,464 | 93,240 | 116,550 | 145,688 |
| Growth YoY (%) | | | 366.6 | 74.4 | 25.0 | 25.0 |
| Domestic 3Ws (no of units) | 300,734 | 464,168 | 479,556 | 518,444 | 562,513 | 596,265 |
| Growth YoY (%) | 87.1 | 54.3 | 3.3 | 8.1 | 8.5 | 6.0 |
| Domestic Total (no of units) | 2,102,826 | 2,714,757 | 2,787,805 | 2,868,333 | 3,098,199 | 3,316,249 |
| Growth YoY (%) | 16.7 | 29.1 | 2.7 | 2.9 | 8.0 | 7.0 |
| Export 2Ws (no of units) | 1,636,956 | 1,477,338 | 1,674,060 | 1,967,810 | 2,246,845 | 2,572,027 |
| Growth YoY (%) | (25.4) | (9.8) | 13.3 | 17.5 | 14.2 | 14.5 |
| Export 3Ws (no of units) | 184,284 | 158,872 | 189,221 | 282,373 | 323,725 | 371,279 |
| Growth YoY (%) | (40.7) | (13.8) | 19.1 | 49.2 | 14.6 | 14.7 |
| Export Total (no of units) | 1,821,240 | 1,636,210 | 1,863,281 | 2,250,183 | 2,570,569 | 2,943,306 |
| Growth YoY (%) | (27.3) | (10.2) | 13.9 | 20.8 | 14.2 | 14.5 |
| Total volumes (no of units) | 3,924,066 | 4,350,967 | 4,651,086 | 5,118,516 | 5,668,768 | 6,259,556 |
| Growth YoY (%) | (8.9) | 10.9 | 6.9 | 10.0 | 10.8 | 10.4 |
| ASP (Rs/unit) | 92,831 | 102,702 | 107,524 | 114,745 | 121,711 | 124,916 |
| Growth YoY (%) | 20.7 | 10.6 | 4.7 | 6.7 | 6.1 | 2.6 |
| Revenues | 364,276 | 446,852 | 500,103 | 587,325 | 689,953 | 781,918 |
| Growth YoY (%) | 9.9 | 22.7 | 11.9 | 17.4 | 17.5 | 13.3 |
| Gross Profit | 103,729 | 129,418 | 146,729 | 175,467 | 204,226 | 233,012 |
| Gross margin (%) | 28.5 | 29.0 | 29.3 | 29.9 | 29.6 | 29.8 |
| Employee Costs | 14,449 | 15,376 | 15,794 | 16,643 | 18,630 | 21,212 |
| % of Revenue | 4.0 | 3.4 | 3.2 | 2.8 | 2.7 | 2.7 |
| Other Expenses | 23,788 | 25,813 | 29,947 | 38,659 | 44,243 | 48,279 |
| % of Revenue | 6.5 | 5.8 | 6.0 | 6.6 | 6.4 | 6.2 |
| EBITDA | 65,491 | 88,229 | 100,988 | 120,166 | 141,354 | 163,521 |
| EBITDA margin (%) | 18.0 | 19.7 | 20.2 | 20.5 | 20.5 | 20.9 |
| EBITDA Growth YoY (%) | 24.5 | 34.7 | 14.5 | 19.0 | 17.6 | 15.7 |
| EBIT | 64,762 | 84,880 | 97,128 | 115,819 | 136,824 | 158,507 |
| EBIT margin (%) | 17.8 | 19.0 | 19.4 | 19.7 | 19.8 | 20.3 |
| PAT | 56,276 | 74,788 | 81,514 | 98,485 | 114,712 | 130,994 |
| PAT margin (%) | 15.4 | 16.7 | 16.3 | 16.8 | 16.6 | 16.8 |
| EPS (Rs) | 198.9 | 267.9 | 291.9 | 352.4 | 417.4 | 476.7 |
| Core EPS (Rs) | 170.6 | 229.9 | 259.0 | 312.6 | 371.0 | 428.4 |

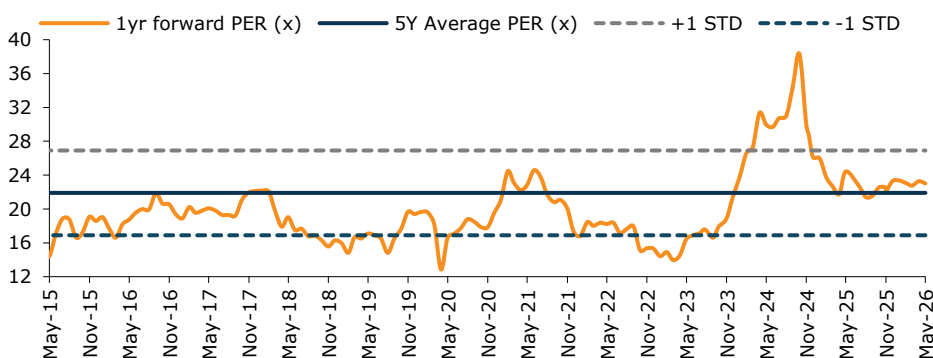
Source: Company, Emkay Research

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Exhibit 18: We raise FY27E/28E EPS by 2.5-4% to factor in the higher ASP and higher growth in E-2Ws/premium motorcycles

| Rs mn | FY26 | | FY27E | | | | FY28E | | | |
|------------------------------|------------------|-------------|------------------|------------------|------------|-------------|------------------|------------------|------------|-------------|
| | Actuals | % YoY | Earlier | Revised | % Change | % YoY | Earlier | Revised | % Change | % YoY |
| Domestic 2W | 2,349,889 | 1.8 | 2,487,686 | 2,535,686 | 1.9 | 7.9 | 2,600,169 | 2,719,984 | 4.6 | 7.3 |
| Domestic 3W | 518,444 | 8.1 | 544,377 | 562,513 | 3.3 | 8.5 | 571,600 | 596,265 | 4.3 | 6.0 |
| Total Domestic | 2,868,333 | 2.9 | 3,032,063 | 3,098,199 | 2.2 | 8.0 | 3,171,769 | 3,316,249 | 4.6 | 7.0 |
| Export 2W | 1,967,810 | 17.5 | 2,225,021 | 2,246,845 | 1.0 | 14.2 | 2,540,768 | 2,572,027 | 1.2 | 14.5 |
| Export 3W | 282,373 | 49.2 | 323,461 | 323,725 | 0.1 | 14.6 | 371,079 | 371,279 | 0.1 | 14.7 |
| Total Export | 2,250,183 | 20.8 | 2,548,481 | 2,570,569 | 0.9 | 14.2 | 2,911,847 | 2,943,306 | 1.1 | 14.5 |
| Volumes (no of units) | 5,118,516 | 10.0 | 5,580,544 | 5,668,768 | 1.6 | 10.8 | 6,083,616 | 6,259,556 | 2.9 | 10.4 |
| ASP (Rs) | 114,745 | 6.7 | 118,479 | 121,711 | 2.7 | 6.1 | 122,064 | 124,916 | 2.3 | 2.6 |
| Revenue | 587,325 | 17.4 | 661,177 | 689,953 | 4.4 | 17.5 | 742,591 | 781,918 | 5.3 | 13.3 |
| EBITDA | 120,166 | 19.0 | 138,762 | 141,354 | 1.9 | 17.6 | 157,570 | 163,521 | 3.8 | 15.7 |
| Margin (%) | 20.5 | 27 bps | 21.0 | 20.5 | -50 bps | 3 bps | 21.2 | 20.9 | -31 bps | 43 bps |
| Net Profit | 98,485 | 20.8 | 113,693 | 114,712 | 0.9 | 16.5 | 128,018 | 130,994 | 2.3 | 14.2 |
| EPS (Rs) | 352.4 | 20.7 | 407.1 | 417.4 | 2.5 | 18.5 | 458.4 | 476.7 | 4.0 | 14.2 |

Source: Company, Emkay Research

Exhibit 19: BJAUT trades slightly above its LTA on 1YF basis

Source: Emkay Research

Exhibit 20: BJAUT's SoTP-based valuation – TP raised by 5% to Rs12,600

| Particulars | Basis of valuation | Equity value (Rs mn) |
|--------------------------|--|----------------------|
| Core business | 26x FY28E EPS | 3,002,269 |
| Investment in PMAG (KTM) | Basis investment and 20% Holdco discount | 71,040 |
| Cash reserves | On FY28E basis | 334,582 |
| Bajaj Auto Credit | 2x P/B on FY28E | 84,895 |
| Total equity value | | 3,492,786 |
| Target price (Rs) | | 12,600 |

Source: Emkay Research

Exhibit 21: Valuation metrics for 2W OEMs – BJAUT trades at 21.6x FY28E PER vs 28-30x for TVSL and EIM RE

| Company | Reco | Target Price (Rs) | % Upside / (Downside) | FY26E-28E CAGR (%) | | | PER (x) | | | P/B(x) | | | EV/EBITDA (x) | | | EV/Sales (x) | | |
|-------------------|------------|-------------------|-----------------------|--------------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|---------------|-------------|-------------|--------------|------------|------------|
| | | | | Revenue | EBITDA | EPS | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Ather Energy | Buy | 1,150 | 28.1 | 35.8 | LTP | LTP | - | - | - | 13.3 | 15.2 | 14.1 | -85.2 | -213.4 | 101.6 | 9.5 | 6.6 | 5.2 |
| Bajaj Auto | Buy | 12,600 | 22.1 | 15.4 | 16.7 | 16.5 | 29.3 | 24.7 | 21.6 | 8.2 | 8.0 | 7.1 | 21.7 | 18.0 | 15.3 | 4.4 | 3.7 | 3.2 |
| Eicher Motors | Add | 7,800 | 6.7 | 13.0 | 14.0 | 13.3 | 35.7 | 31.0 | 27.8 | 8.1 | 7.0 | 6.1 | 31.2 | 26.4 | 23.1 | 7.7 | 6.6 | 5.8 |
| Hero MotoCorp | Add | 6,000 | 16.1 | 8.5 | 5.9 | 6.4 | 19.2 | 19.0 | 17.3 | 4.8 | 4.5 | 4.1 | 12.6 | 12.4 | 11.1 | 1.9 | 1.7 | 1.6 |
| Ola Electric | Sell | 20 | -42.5 | 5.0 | NA | NA | - | - | - | 4.6 | 11.0 | -30.7 | -18.7 | -23.6 | -28.1 | 8.5 | 10.9 | 9.3 |
| TVS Motor | Buy | 4,800 | 32.7 | 17.4 | 20.9 | 24.7 | 46.3 | 35.5 | 29.8 | 13.3 | 10.2 | 8.0 | 29.6 | 23.5 | 19.5 | 3.8 | 3.2 | 2.7 |

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Bajaj Auto: Standalone Financials and Valuations

Profit & Loss

| Y/E Mar (Rs mn) | FY24 | FY25 | FY26 | FY27E | FY28E |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| Revenue | 446,852 | 500,103 | 587,325 | 689,953 | 781,918 |
| Revenue growth (%) | 22.7 | 11.9 | 17.4 | 17.5 | 13.3 |
| EBITDA | 88,229 | 100,988 | 120,166 | 141,354 | 163,521 |
| EBITDA growth (%) | 34.7 | 14.5 | 19.0 | 17.6 | 15.7 |
| Depreciation & Amortization | 3,498 | 4,001 | 4,482 | 4,659 | 5,139 |
| EBIT | 84,731 | 96,987 | 115,684 | 136,694 | 158,381 |
| EBIT growth (%) | 35.2 | 14.5 | 19.3 | 18.2 | 15.9 |
| Other operating income | - | - | - | - | - |
| Other income | 14,025 | 14,209 | 15,629 | 15,140 | 15,505 |
| Financial expense | 535 | 677 | 359 | 897 | 1,525 |
| PBT | 98,220 | 110,519 | 130,954 | 150,937 | 172,361 |
| Extraordinary items | 0 | 0 | (238) | 0 | 0 |
| Taxes | 23,432 | 29,005 | 32,469 | 36,225 | 41,367 |
| Minority interest | - | - | - | - | - |
| Income from JV/Associates | - | - | - | - | - |
| Reported PAT | 74,788 | 81,514 | 98,247 | 114,712 | 130,994 |
| PAT growth (%) | 32.9 | 9.0 | 20.5 | 16.8 | 14.2 |
| Adjusted PAT | 74,788 | 81,514 | 98,485 | 114,712 | 130,994 |
| Diluted EPS (Rs) | 271.8 | 291.9 | 352.4 | 417.4 | 476.7 |
| Diluted EPS growth (%) | 36.7 | 7.4 | 20.7 | 18.5 | 14.2 |
| DPS (Rs) | 143.9 | 80.0 | 209.8 | 152.6 | 200.0 |
| Dividend payout (%) | 53.0 | 27.4 | 59.7 | 36.5 | 42.0 |
| EBITDA margin (%) | 19.7 | 20.2 | 20.5 | 20.5 | 20.9 |
| EBIT margin (%) | 19.0 | 19.4 | 19.7 | 19.8 | 20.3 |
| Effective tax rate (%) | 23.9 | 26.2 | 24.8 | 24.0 | 24.0 |
| NOPLAT (pre-IndAS) | 64,517 | 71,533 | 87,001 | 103,888 | 120,370 |
| Shares outstanding (mn) | 275 | 279 | 280 | 275 | 275 |

Source: Company, Emkay Research

Cash flows

| Y/E Mar (Rs mn) | FY24 | FY25 | FY26 | FY27E | FY28E |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| PBT (ex-other income) | 98,220 | 110,519 | 130,716 | 150,937 | 172,361 |
| Others (non-cash items) | - | - | - | - | - |
| Taxes paid | (23,826) | (26,804) | (30,856) | (35,624) | (40,680) |
| Change in NWC | 10,171 | (2,429) | 1,047 | 9,835 | 4,256 |
| Operating cash flow | 74,783 | 72,667 | 89,612 | 117,670 | 115,121 |
| Capital expenditure | (7,957) | (7,189) | (4,201) | (8,000) | (8,000) |
| Acquisition of business | - | - | - | - | - |
| Interest & dividend income | 4,374 | 2,731 | 2,182 | 0 | 0 |
| Investing cash flow | (1,392) | (36,410) | (19,364) | (30,500) | (40,500) |
| Equity raised/(repaid) | (39,307) | (9,025) | 935 | (56,328) | 0 |
| Debt raised/(repaid) | 8,327 | (505) | (8,000) | 14,550 | (8,000) |
| Payment of lease liabilities | 0 | 0 | 0 | 0 | 0 |
| Interest paid | (519) | (659) | (340) | (897) | (1,525) |
| Dividend paid (incl tax) | (39,602) | (22,353) | (58,645) | (41,925) | (54,961) |
| Others | 10,634 | (6,211) | 0 | 0 | 0 |
| Financing cash flow | (60,467) | (38,753) | (66,049) | (84,600) | (64,487) |
| Net chg in Cash | 12,924 | (2,496) | 4,199 | 2,569 | 10,135 |
| OCF | 74,783 | 72,667 | 89,612 | 117,670 | 115,121 |
| Adj. OCF (w/o NWC chg.) | 64,612 | 75,097 | 88,566 | 107,834 | 110,865 |
| FCFF | 66,826 | 65,478 | 85,411 | 109,670 | 107,121 |
| FCFE | 70,665 | 67,532 | 87,234 | 108,772 | 105,596 |
| OCF/EBITDA (%) | 84.8 | 72.0 | 74.6 | 83.2 | 70.4 |
| FCFE/PAT (%) | 94.5 | 82.8 | 88.8 | 94.8 | 80.6 |
| FCFF/NOPLAT (%) | 103.6 | 91.5 | 98.2 | 105.6 | 89.0 |

Source: Company, Emkay Research

Balance Sheet

| Y/E Mar (Rs mn) | FY24 | FY25 | FY26 | FY27E | FY28E |
|---------------------------------------|-----------------|----------------|----------------|-----------------|-----------------|
| Share capital | 2,792 | 2,793 | 2,795 | 2,748 | 2,748 |
| Reserves & Surplus | 245,813 | 318,677 | 346,952 | 350,422 | 398,974 |
| Net worth | 248,605 | 321,469 | 349,747 | 353,170 | 401,722 |
| Minority interests | - | - | - | - | - |
| Non-current liab. & prov. | 5,069 | 11,230 | 9,654 | 10,255 | 10,942 |
| Total debt | 9,599 | 9,276 | 733 | 15,283 | 7,283 |
| Total liabilities & equity | 263,582 | 342,257 | 360,387 | 379,098 | 420,390 |
| Net tangible fixed assets | 31,379 | 34,911 | 34,725 | 37,475 | 40,336 |
| Net intangible assets | 119 | 119 | 119 | 119 | 119 |
| Net ROU assets | - | - | - | - | - |
| Capital WIP | 275 | 283 | 983 | 1,574 | 1,574 |
| Goodwill | - | - | - | - | - |
| Investments [JV/Associates] | 34,465 | 34,465 | 34,465 | 37,465 | 40,465 |
| Cash & equivalents | 216,315 | 260,001 | 280,161 | 302,230 | 341,865 |
| Current Liab. & Prov. | 79,007 | 82,032 | 98,474 | 113,620 | 128,765 |
| NWC (ex-cash) | (29,217) | (5,764) | (2,256) | (14,069) | (18,621) |
| Total assets | 263,582 | 342,257 | 360,387 | 379,098 | 420,390 |
| Net debt | (206,716) | (255,724) | (279,428) | (286,947) | (334,582) |
| Capital employed | 263,582 | 342,257 | 360,387 | 379,098 | 420,390 |
| Invested capital | 2,281 | 29,266 | 32,588 | 23,525 | 21,834 |
| BVPS (Rs) | 903.4 | 1,151.1 | 1,251.3 | 1,285.2 | 1,461.8 |
| Net Debt/Equity (x) | (0.8) | (0.8) | (0.8) | (0.8) | (0.8) |
| Net Debt/EBITDA (x) | (2.3) | (2.5) | (2.3) | (2.0) | (2.0) |
| Interest coverage (x) | 184.6 | 164.2 | 365.9 | 169.2 | 114.0 |
| RoCE (%) | 38.4 | 37.8 | 38.6 | 42.2 | 44.7 |

Source: Company, Emkay Research

Valuations and key Ratios

| Y/E Mar | FY24 | FY25 | FY26 | FY27E | FY28E |
|--------------------------|---------------|--------------|--------------|--------------|--------------|
| P/E (x) | 38.0 | 35.4 | 29.4 | 24.7 | 21.6 |
| P/CE(x) | 36.3 | 33.7 | 28.0 | 23.8 | 20.8 |
| P/B (x) | 11.4 | 9.0 | 8.2 | 8.0 | 7.1 |
| EV/Sales (x) | 5.9 | 5.3 | 4.4 | 3.7 | 3.2 |
| EV/EBITDA (x) | 29.8 | 26.0 | 21.7 | 18.0 | 15.3 |
| EV/EBIT(x) | 31.1 | 27.1 | 22.5 | 18.6 | 15.8 |
| EV/IC (x) | 1,154.3 | 89.7 | 79.9 | 108.3 | 114.6 |
| FCFF yield (%) | 2.5 | 2.5 | 3.3 | 4.3 | 4.3 |
| FCFE yield (%) | 2.5 | 2.3 | 3.0 | 3.8 | 3.7 |
| Dividend yield (%) | 1.4 | 0.8 | 2.0 | 1.5 | 1.9 |
| DuPont-RoE split | | | | | |
| Net profit margin (%) | 16.7 | 16.3 | 16.8 | 16.6 | 16.8 |
| Total asset turnover (x) | 1.7 | 1.7 | 1.7 | 1.9 | 2.0 |
| Assets/Equity (x) | 1.0 | 1.1 | 1.0 | 1.1 | 1.1 |
| RoE (%) | 29.7 | 28.6 | 29.3 | 32.6 | 34.7 |
| DuPont-RoIC | | | | | |
| NOPLAT margin (%) | 14.4 | 14.3 | 14.8 | 15.1 | 15.4 |
| IC turnover (x) | 47.1 | 31.7 | 19.0 | 24.6 | 34.5 |
| RoIC (%) | 680.4 | 453.5 | 281.3 | 370.3 | 530.7 |
| Operating metrics | | | | | |
| Core NWC days | (23.9) | (4.2) | (1.4) | (7.4) | (8.7) |
| Total NWC days | (23.9) | (4.2) | (1.4) | (7.4) | (8.7) |
| Fixed asset turnover | 7.7 | 7.6 | 8.2 | 8.9 | 9.2 |
| Opex-to-revenue (%) | 9.2 | 9.1 | 9.4 | 9.1 | 8.9 |

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|-----------|--------------------|---------|--------|-------------|
| 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 |
| 17-Jul-24 | 9,718 | 8,300 | Reduce | Chirag Jain |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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