

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

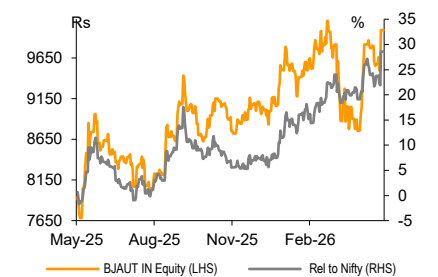
Shareholding, Mar-26

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@whitemarqueresolutions.com)

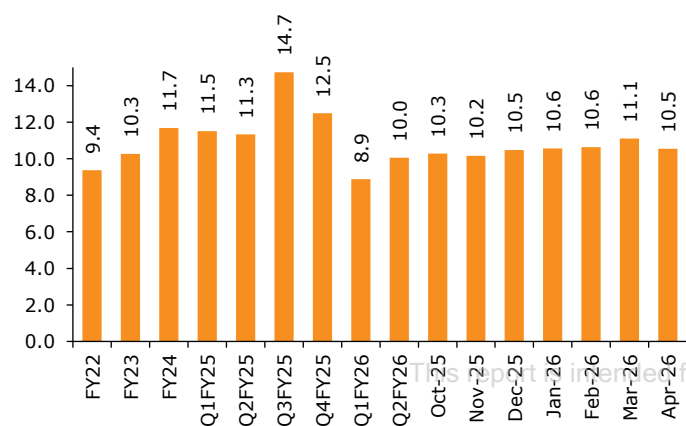
Exhibit 7: BJAUT's total product mix – Shift visible toward scooters, premium motorcycles, and 2W exports

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%

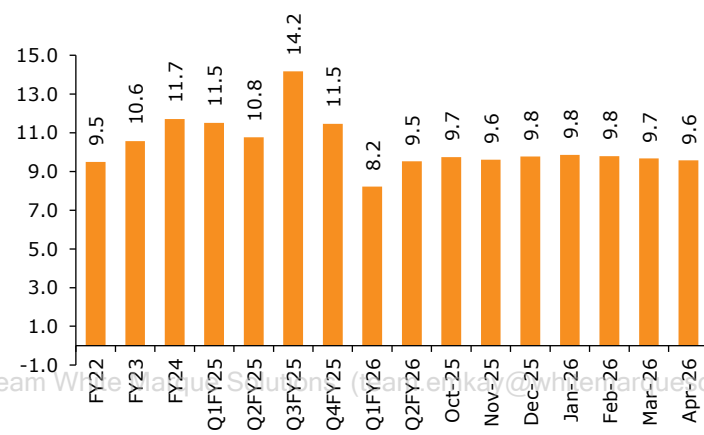
BJAUT's Total 2W retail market share (%)



Source: Vahan, Emkay Research

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

BJAUT's ICE-2W Retail Market Share (%)



Source: Vahan, Emkay Research

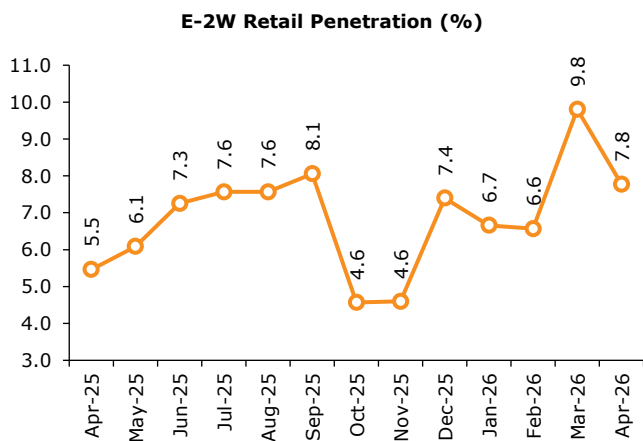
Exhibit 10: E2W retail – BJAUT has consistently maintained the #2 position in E-2Ws; E-2W industry growth accelerated to 60% in Apr-26

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

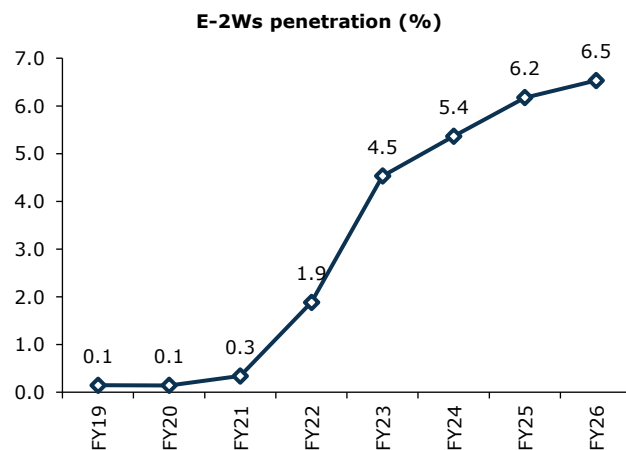
Source: Vahan, Emkay Research

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

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

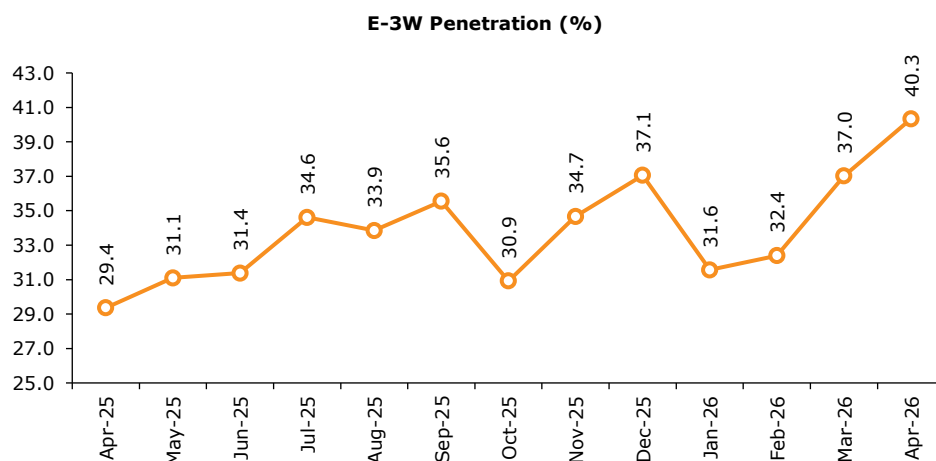
Exhibit 13: E3W retail – BJAUT has sustained its #2 position in E-3Ws

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@whitemarqueresolutions.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

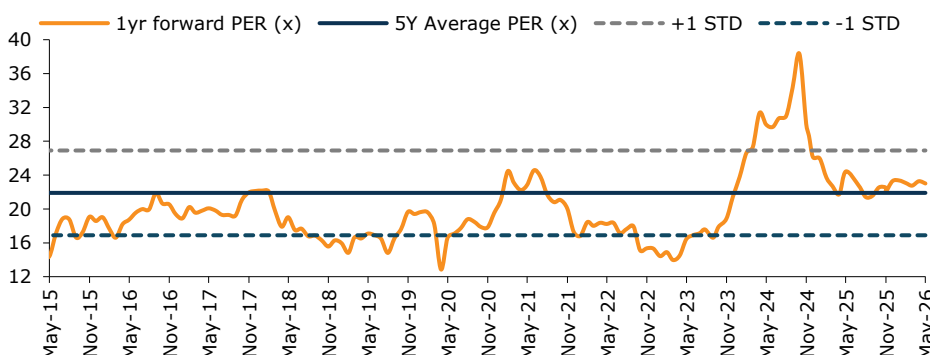
Source: Company, Emkay Research

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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.com)

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

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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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