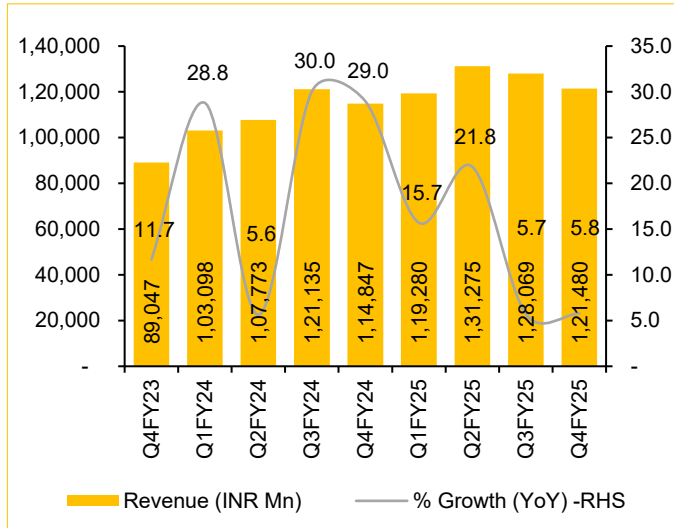


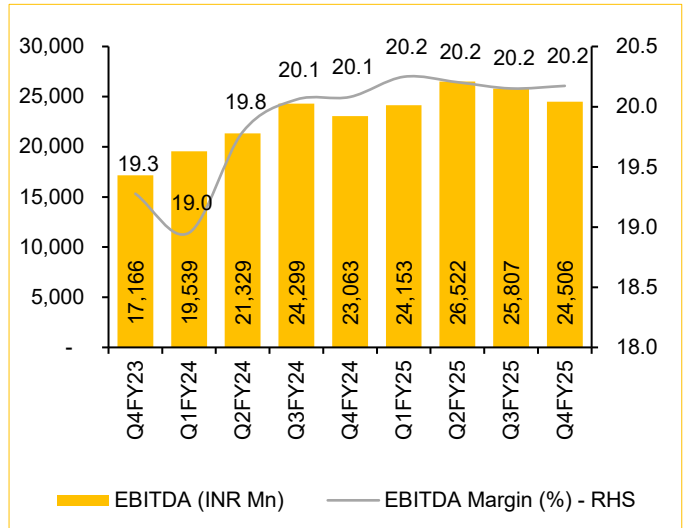


## Management Call - Highlights

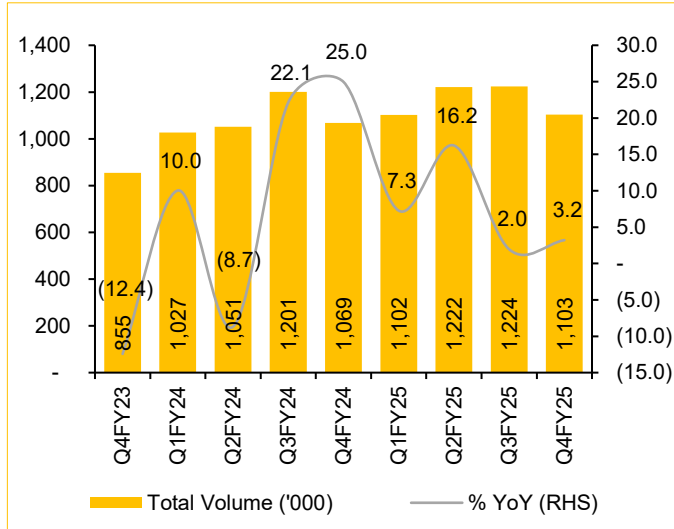
- BJAUT experienced a significant 20% growth in export volumes in the quarter.
- In the e-auto segment, the industry grew about 60% in FY25. BJAUT doubled its market share from 17% in FY24 to 33% in FY25.
- The company recorded its highest ever revenue and EBITDA in FY25.
- The spare parts business delivered its highest-ever quarter and clocked 18% growth in FY25.
- BJAUT experienced a significant 20% growth in export volumes in the quarter.
- Premium brands like Dominar and Pulsar posted the highest ever volumes in exports.
- The Brazil plant capacity has been expanded to 30,000 units annually from the initial 20,000, with plans to reach 50,000 units by December 2025.
- The domestic motorcycle industry saw a minor registration decline of about 2% in Q4FY25.
- Domestic industry growth in FY25 was led by the 125cc+ segment, which grew by 12%, while the 100cc segment was flat.
- The 3W segment reported highest ever volume with a 75% market share in the ICE segment.
- In the e-auto segment, the industry grew about 60% in FY25. BJAUT doubled its market share from 17% in FY24 to 33% in FY25.
- A key highlight was the launch of the GoGo brand for the electric auto portfolio, distinct from ICE brands RE and Maxima, to create a unique identity.
- An E-Rickshaw will be launched by early July and is expected to open up a segment of almost 40,000 units per month.
- E-2W market share rose from 13% in Q4FY24 to 25% in Q4FY25.
- BJAUT has expanded E-2W to 310+ Chetak experience centers and over 3,000 points of sale.
- Bajaj intends to acquire a controlling stake in KTM (PBAG) once due regulatory clearances are received, expected in 2-3 months.
- Total EV revenue (2W and 3W) for FY25 exceeded INR 55,000 Mn, making Bajaj Auto the country's largest electric two and three-wheeler company.

**Revenue grew by 5.8% on a YoY basis**

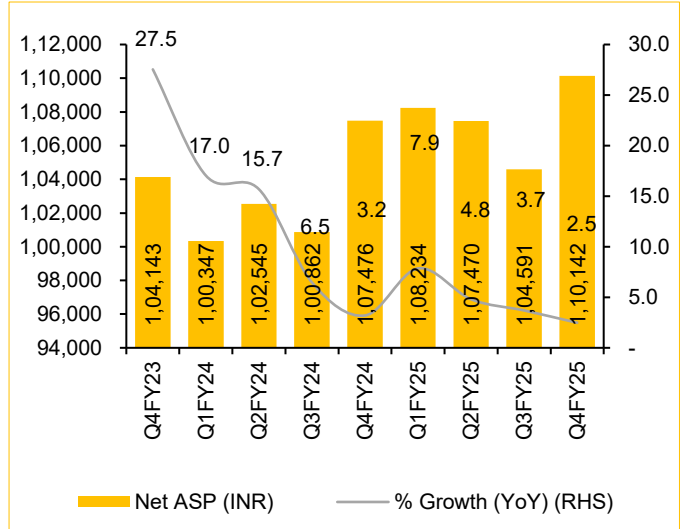
Source: Company, CEBPL

**EBITDA Margin improved 9bps on a YoY basis**

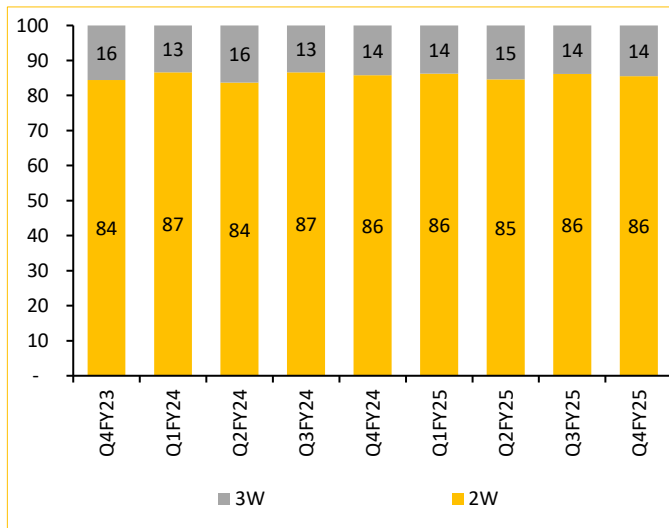
Source: Company, CEBPL

**Volume grew 3.2% on a YoY basis**

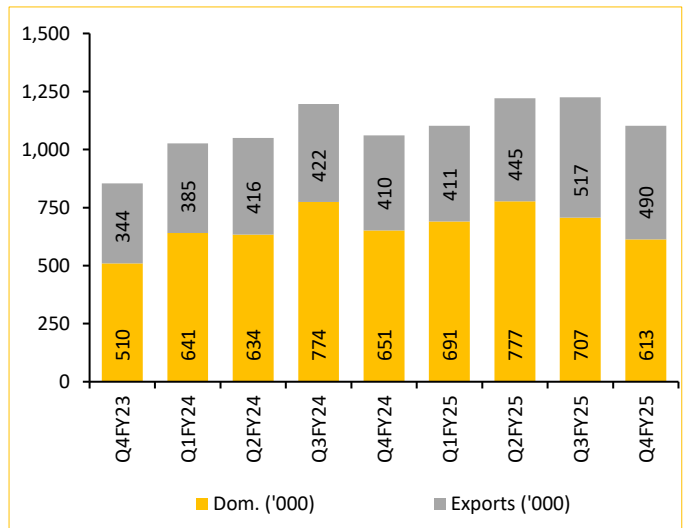
Source: Company, CEBPL

**Net ASP grew 2.5% on a YoY basis**

Source: Company, CEBPL

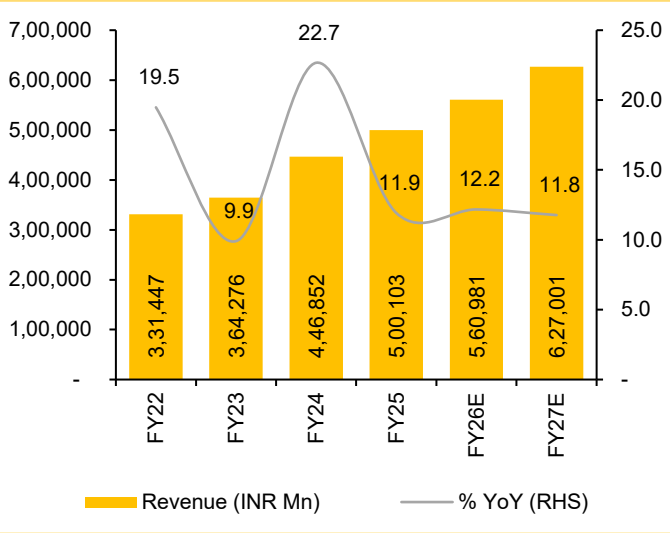
**2/3W sales mix (%)**

Source: Company, CEBPL

**Domestic and Export volume trend**

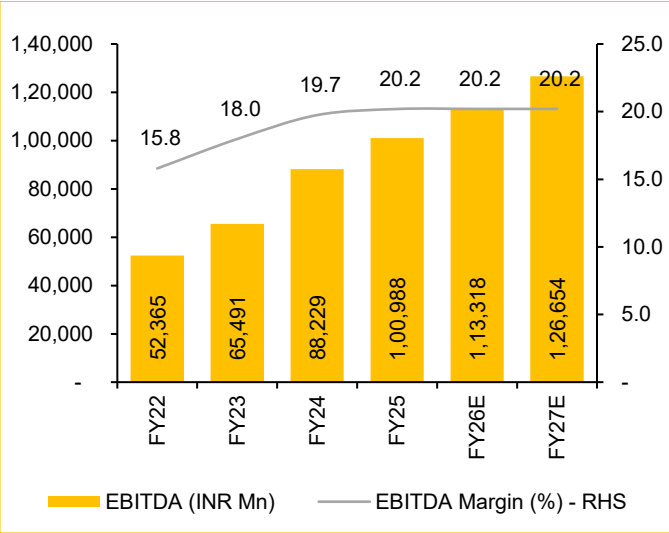
Source: Company, CEBPL

Revenue to grow at 12.0% CAGR over FY25-27E



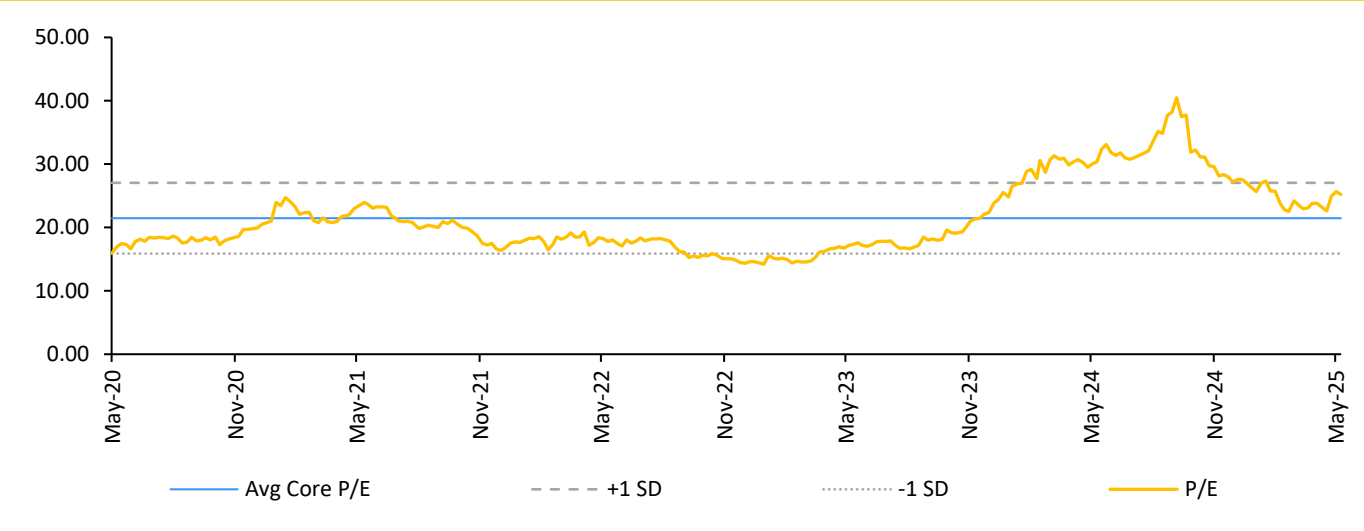
Source: Company, CEBPL

EBIDTA to grow at 12.0% CAGR over FY25-27E



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income Statement (INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	3,64,276	4,46,852	5,00,103	5,60,981	6,27,001
Gross profit	1,03,729	1,29,418	1,46,729	1,64,367	1,83,711
EBITDA	65,491	88,229	1,00,988	1,13,318	1,26,654
Depreciation	2,824	3,498	4,001	4,540	5,035
EBIT	62,667	84,731	96,987	1,08,778	1,21,619
Interest Expenses	395	535	677	640	640
Other Income	11,814	14,025	14,209	15,630	17,193
Exceptional Item	-	-	-	-	-
Reported PAT	56,276	74,788	81,514	93,445	1,04,320
Minority Interest	-	-	-	-	-
Adjusted PAT	56,276	74,788	81,514	93,445	1,04,320
EPS (INR)	197	265	292	335	374

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios (%)					
Revenue	9.9	22.7	11.9	12.2	11.8
EBITDA	25.1	34.7	14.5	12.2	11.8
PAT	12.1	32.9	9.0	14.6	11.6
Margins (%)					
EBITDA	18.0	19.7	20.2	20.2	20.2
PAT	15.4	16.7	16.3	16.7	16.6
Profitability (%)					
ROE	22.1	30.1	25.4	26.0	26.0
ROCE	24.6	33.0	29.4	29.6	29.7
ROIC	18.9	25.6	22.3	23.4	23.6
Working Capital					
Inventory Days	14	14	14	14	14
Debtor Days	18	17	17	17	17
Payable Days	41	46	46	44	44
Cash Conversion Cycle	(10)	(23)	(9)	(10)	(11)
Valuation metrics					
PE(x)	44	33	29	26	23
EV/EBITDA (x)	37	28	24	21	19
Price to BV (x)	9.7	9.8	7.5	6.7	6.0
EV/OCF (x)	45	33	33	27	21

Source: Company, CEBPL

Balance Sheet (INR Mn)

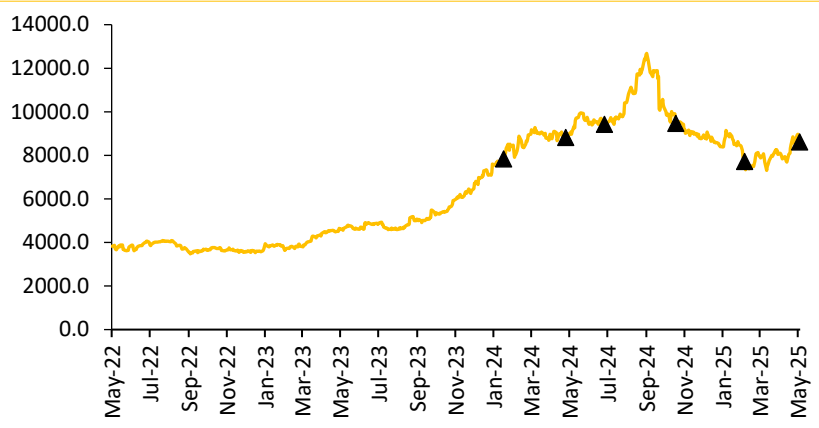
Particular	FY23	FY24	FY25	FY26E	FY27E
Net worth	2,54,259	2,48,605	3,21,469	3,59,062	4,01,945
Minority Interest	-	-	-	-	-
Deferred tax	3,452	5,069	11,230	11,230	11,230
Total debt	-	8,341	8,000	8,000	8,000
Other liabilities & provisions	1,586	1,575	1,562	1,567	1,572
Total Net Worth & Liabilities	2,59,297	2,63,590	3,42,262	3,79,859	4,22,747
Net Fixed Assets	27,160	31,987	35,508	39,467	43,432
Capital Work in progress	819	243	260	260	260
Investments	2,29,233	2,44,925	2,85,702	3,09,837	3,47,642
Cash & bank balance	2,194	4,486	8,134	16,283	20,132
Loans & Advances & other assets	9,554	10,575	24,380	15,235	15,704
Net Current Assets	(7,470)	(24,140)	(3,589)	15,060	15,709
Total Assets	2,59,297	2,63,590	3,42,262	3,79,859	4,22,747

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	55,119	74,783	72,667	88,125	1,13,195
Cash Flows From Investing	13,338	(1,392)	(36,410)	(23,490)	(47,274)
Cash Flows From Financing	(71,789)	(71,101)	(32,542)	(56,487)	(62,072)

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	22.1%	30.1%	25.4%	26.0%	26.0%
Net Profit Margin	15.4%	16.7%	16.3%	16.7%	16.6%
Asset Turnover	1.4	1.7	1.5	1.5	1.5
Financial Leverage	1.0	1.1	1.1	1.1	1.1

Source: Company, CEBPL

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

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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 consistent 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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