Bajaj Auto (BAAUTO)

CMP: ₹10,400 | Target ₹ 13,100 (26%) | Target Period: 12 months

BUY

October 28, 2026

Higher margins sustained, courtesy higher exports...

About the stock: Bajaj Auto (BAL) is the second largest motorcycle manufacturer and largest 3-W OEM domestically. It also has a presence in export markets.

- Exports comprised ~44% of FY26 volumes; 2-W:3-W mix at ~84:16 (overall)
- Domestic market share: Motorcycle: 15.6% & 3-W: 62%

Q2FY27 performance: Bajaj Auto reported robust performance in Q2FY27. Total operating income came in at ₹ 20,003, up ~34% YoY amidst 20% YoY growth in volumes at ~15.5 lakh units. EBITDA for the quarter came in at ₹4,171 crore with EBITDA margins at 20.9% (flat QoQ). PAT in Q2FY27 stood at ₹3,354 crore (up 35% YoY). Blended ASP's for Q2'27 stood at ~₹1.22 lakh/unit (up ~6.5% QoQ)

Investment Rationale:

- **Multi Engine Growth with Structural tailwinds:** GST 2.0 have had a positive influence on the auto industry and have resulted in improved sentiments in the domestic market. In Q2FY27, 2W volumes continued with healthy performance, with industry sales at 6.43 million units, up 15% YoY. Bajaj Auto continues to prioritise the 125cc-plus segment, particularly through the Pulsar portfolio wherein the refreshed portfolio is gaining traction, with new launches contributing 33% of the 125cc+ portfolio during the first 16 days of the festive period. Further product refreshes and two new brands targeting the 125cc–250cc segment in FY27 provide additional growth levers, while KTM and Triumph offer exposure to the faster-growing premium motorcycle category. With overall capacity being expanded from 625,000 to 775,000 units (per month) over the next 6–9 months, improving supply availability, BAL looks to unlock further growth.
- **Strong Export Franchise and Improving EV Economics:** Exports grew 41% YoY to 7.8 lakh units in Q2FY27, with the company's share of India's two-wheeler exports increasing to 48% in H1FY27 from 44% in FY26. Growth remained broad-based across Africa and Latin America, supported by market-share gains. Management expects to sustain quarterly export volumes at around 750,000 units, supported by market-share gains, new segments and potential market expansion. BAL's EV business is progressing towards sustainable profitability, with Chetak portfolio margins moving into double digits and the combined EV business becoming margin-accretive to the domestic business. Chetak's market share improved to 23% despite supply constraints, while monthly capacity is targeted to reach 80,000 units by Q4FY27. The company is also expanding three-wheeler capacity as demand currently exceeds supply by around 10%. Combined with strong free cash flow and disciplined capital allocation, this positions Bajaj as a high-quality compounder.

Rating and Target Price

- Strong export momentum, improving EV profitability and a refreshed domestic product portfolio position Bajaj Auto well for sustained growth. With capacity expansion across EVs, coupled with KTM's recovery, we remain positive about medium to long term prospects at BAL & maintain **BUY** rating on the stock & value it at **₹ 13,100 i.e. 25x P/E on FY28E EPS**

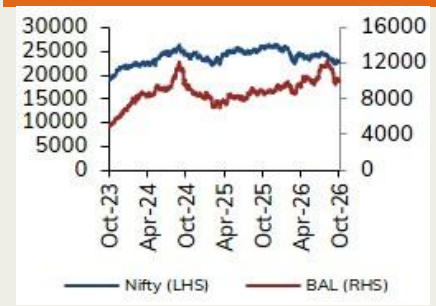
Particulars

Particular	₹ crore
Market Capitalization	2,85,798
Total Debt (FY26)	0
Cash & Invsts (FY26)	22,548
EV	2,63,250
52-week H/L (₹)	12,470 / 8,605
Equity capital (₹)	274.8
Face value (₹)	₹ 10

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoter	55.0	55.0	55.0	56.0
FII	8.8	8.8	9.0	8.9
DII	14.1	14.4	13.5	13.2
Other	22.1	21.8	22.4	22.0

Price Chart



Recent event & key risks

- Reports robust Q2FY27. EBITDA margins stays resilient at 20.9%
- Key Risk: (i) lower than anticipated growth in domestic 2-W space over FY26-29E (ii) more than anticipated rise in raw material costs impacting margins in the interim period.

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Result Update

ICICI Securities – Retail Equity Researc

Key Financial Summary

Key Financials (₹ crore)	FY24	FY25	FY26	5-year CAGR (FY21-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Net Sales	44,685	50,010	58,732	28.4%	77,899	87,914	96,572	18.0%
EBITDA	8,823	10,099	12,017	34.6%	16,010	18,183	18,959	16.4%
EBITDA Margins (%)	19.7	20.2	20.5		20.6	20.7	19.6	
Net Profit	7,479	8,151	9,825	29.2%	12,707	14,377	14,976	15.1%
EPS (₹)	264.3	291.9	351.8		462.4	523.2	545.0	
P/E	39.3	35.6	29.6		22.5	19.9	19.1	
RoNW (%)	30.1	25.4	28.2		37.6	37.3	34.7	
RoCE (%)	32.3	28.5	32.2		44.6	44.6	41.6	

Source: Company, ICICI Direct Research

Q2FY27 Earnings Conference Call Highlights

- **Record quarter despite multiple headwinds:** Bajaj Auto delivered another record quarter in Q2 FY27, extending the momentum achieved in Q1 despite significant input cost inflation, supply-chain disruptions and capacity constraints across electric vehicles and premium motorcycles. Total volumes crossed 1.5 million units, growing 20% YoY, while management emphasised that growth was broad-based across domestic and export markets, ICE and EV products, and 2Ws and 3Ws.
- **Exports: Strong Growth, Market-Share Gains and Sustained Volume Guidance**: The exports business remained a key growth driver, recording its highest-ever quarterly volumes of ~7.8 lakh units, up 41% YoY. This marked the second consecutive quarter with exports exceeding 7 lakh units. Growth was broad-based across key geographies, with Africa motorcycle exports rising 83% against industry growth of ~35%, while Latin American exports grew 44% against industry growth of 12%. Asian exports grew 5% despite a 7% industry decline, whereas Middle East and North Africa remained relatively weak, with company volumes declining 24% against an industry decline of 29%. Nigeria recorded retail volumes of around 30,000 units per month and a record market share of nearly 60%, although management noted that the market remained at only around 60% of its previous peak.
- **Domestic Motorcycles: Pulsar Refreshes and Premiumisation Strategy:** In domestic motorcycles, Bajaj Auto continues to prioritise the 125cc-plus segment, particularly through the Pulsar portfolio, while consciously protecting profitability rather than pursuing uneconomic volumes in the entry-level 100cc segment. Management acknowledged that the older Pulsar portfolio had experienced product fatigue and that market-share losses in the 125cc and 150cc-plus segments necessitated a comprehensive refresh. Additional upgrades across the 160cc–400cc range, are planned over the coming months, alongside two new brands targeting the combined 125cc–250cc space in FY27.
- **Electric Vehicles:** Chetak continued to benefit from the rapid electrification of India's scooter market, with electric scooters accounting for approximately 25% of the overall scooter category. September was the company's strongest month to date, with retail sales approaching 45,000 units, and the Chetak 3503 became the highest-selling electric two-wheeler model in India, according to management. A key positive is that Chetak's portfolio profitability has moved into double digits, while the combined EV business, including electric three-wheelers, is now margin-accretive at the domestic business level. Capacity expansion is underway, with Chetak's monthly capacity targeted to reach 80,000 units by Q4 FY27.
- **Commercial Vehicles:** The three-wheeler business recorded its highest-ever quarterly volumes of ~1.62 lakh units, growing 13% YoY. Management indicated that the category has sustained growth of 8–10% over several years, with recent growth trending closer to 12%. Bajaj Auto retains a strong competitive position, commanding ~90% market share in the relevant passenger 3W segment (CNG) and over 50% in cargo vehicles.
- Margins, Commodity Inflation and Pricing Strategy: Management estimated that commodity and other input cost inflation affected Q2 by approximately 3–3.5% of revenue, following an estimated 4–4.5% impact in Q1. The pressure extended beyond metals to electrical components, proprietary parts and conversion charges, with electrical component costs rising in the mid-teens and several other input categories registering double-digit increases. Bajaj Auto responded through calibrated price increases that covered approximately 50–60% of the first-half inflationary impact, with the remainder largely offset by favourable currency realisation and cost optimisation. Looking into Q3, inflationary pressure is expected to persist, although the pace of escalation may be lower than in the first half. The company took another pricing action in early October, covering ~30% of its estimated Q3 inflationary impact at that stage.

- **Demand trends:** During April–August, the overall two-wheeler industry, including electric scooters, grew 18% YoY, while registrations during the first 16 days of the festive period increased 10%. Bajaj Auto's comparable growth during that 16-day period was 32%, indicating outperformance during the early festive season. Rural and smaller-town demand could face additional pressure in regions affected by deficient monsoons, particularly as the impact on agricultural activity becomes clearer around the Q4 harvest period.
- **KTM & Triumph:** The Pro-Biking business, comprising KTM and Triumph, delivered approximately 40,000 units in Q2 FY27, representing 31% YoY growth, while H1 volumes reached 80,000 units, the highest first-half performance for the business. KTM's growth was led by the Adventure and high-performance street portfolios, including the Adventure 350 and Duke 250, while Triumph sustained quarterly volumes of approximately 11,000 units despite availability constraints of as much as 20%. The premium motorcycle opportunity remains attractive, with adventure and high-performance street motorcycles representing only around 7% of the overall motorcycle market but growing approximately four times faster than the market, according to management.

Key tables & Charts

Exhibit 1: Quarterly Valuation

	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Total Operating Income	20,003	14,922	34.1	17,244	16.0
Raw Material Expenses	14,376	10,456	37.5	12,232	17.5
Employee Expenses	469	410	14.4	467	0.5
Other Expenses	1023	1012	1.2	976	4.8
EBITDA	4,171	3,052	36.7	3,595	16.0
EBITDA Margin (%)	20.9	20.5	40 bps	20.9	0 bps
PBT	4,444	3,319	33.9	3,802	16.9
Total Tax	1104	815	35.4	1002	10.2
Reported PAT	3,354	2,480	35.2	2,983	12.4
Key Metrics					
Total Volumes (units)	15,48,884	12,94,120	19.7	14,38,251	7.7
Blended ASP (₹/ unit)	1,21,893	1,11,459	9.4	1,14,456	6.5

Source: Company, ICICI Direct Research

Exhibit 2: Assumptions

Units (lakh)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Motorcycle volumes	42.4	39.5	36.1	38.4	34.4	37.3	39.8	43.2	51.6	56.8	62.4
Three-Wheeler volumes	7.8	6.7	3.7	4.7	4.9	6.2	6.7	8.0	9.8	10.7	11.8
Total volumes	**50.2**	**46.2**	**39.7**	**43.1**	**39.3**	**43.5**	**46.5**	**51.2**	**61.4**	**67.5**	**74.2**
Export volumes	20.8	21.7	20.5	25.1	18.2	16.4	18.6	22.5	30.5	33.6	36.9
Domestic revenues (₹ crore)	18,099	17,169	14,609	14,924	20,608	29,377	32,318	35,814	43,953	49,440	54,874
Export revenues ($ mn)	1,642	1,677	1,694	2,298	1,847	1,716	1,885	2,300	3,130	3,526	3,957
Blended ASP (₹/unit)	**58,905**	**63,077**	**68,295**	**74,589**	**90,070**	**1,00,160**	**1,03,736**	**1,09,647**	**1,20,095**	**1,22,873**	**1,25,064**

Source: Company, ICICI Direct Research

Exhibit 3: Change in Estimates

Change in estimates	FY27E			FY28E			FY29E
	Old	New	% Change	Old	New	% Change	Introduced
Revenue	73,594	77,899	5.9	81,919	87,914	7.3	96,572
EBITDA	15,365	16,010	4.2	17,610	18,183	3.3	18,959
EBITDA Margin (%)	20.9	20.6	-33 bps	21.5	20.7	-81 bps	19.6
PAT	12,109	12,707	4.9	13,786	14,377	4.3	14,976
EPS (₹)	441	462	4.9	502	523	4.3	545

Source: ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Total operating Income	58,732	77,899	87,914	96,572
Growth (%)	17.4	32.6	12.9	9.8
Raw Material Expenses	41,186	56,016	63,275	70,701
Employee Expenses	1,664	1,875	2,010	2,204
Other expenses	3,938	4,109	4,562	4,829
Total Operating Expenditure	46,716	61,890	69,731	77,613
EBITDA	12,017	16,010	18,183	18,959
Growth (%)	19.0	33.2	13.6	4.3
Depreciation	448	506	554	608
Interest	36	20	21	22
Other Income	1,563	1,453	1,562	1,640
PBT	13,095	16,936	19,169	19,968
Total Tax	3,247	4,229	4,792	4,992
PAT	9,825	12,707	14,377	14,976
Growth (%)	20.5	29.3	13.1	4.2
EPS (₹)	352	462	523	545

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit after Tax	9,825	12,707	14,377	14,976
Add: Depreciation	448	506	554	608
Sub: Other Income	1,563	1,453	1,562	1,640
(Inc)/dec in Current Assets	-1,440	-2,707	-1,371	-1,185
Inc/(dec) in CL and Provisions	1,308	2,392	1,314	1,136
CF from operating activities	8,898	11,883	13,561	14,117
(Inc)/dec in Investments	-1,506	4,400	-2,500	-2,500
(Inc)/dec in Fixed Assets	-500	-765	-765	-765
Others	-649	-3,045	-2,045	-2,045
Add: Other Income	1,563	1,453	1,562	1,640
CF from investing activities	-1,092	2,043	-3,748	-3,670
Inc/(dec) in loan funds	-800	0	0	0
Dividend paid & dividend tax	-4,189	-8,244	-9,618	-10,305
Inc/(dec) in Sec. premium	0	0	0	0
Others	-2,844	-5,667	-35	-36
CF from financing activities	-7,833	-13,911	-9,653	-10,341
Net Cash flow	-27	15	159	106
Opening Cash	1,329	1,301	1,316	1,475
Closing Cash	1,301	1,316	1,475	1,581

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Liabilities				
Equity Capital	280	275	275	275
Reserve and Surplus	34,695	33,516	38,261	42,918
Total Shareholders funds	34,975	33,791	38,535	43,193
Total Debt	0	0	0	0
Deferred Tax Liability	965	965	965	965
Other non-current liabilities	0	0	0	0
Total Liabilities	36,092	34,918	39,672	44,339
Assets				
Gross Block	7,722	8,521	9,271	10,021
Less: Acc Depreciation	4,208	4,714	5,268	5,876
Net Block	3,515	3,807	4,003	4,145
Capital WIP	98	50	50	50
Total Fixed Assets	3,613	3,857	4,053	4,195
Investments	30,113	28,713	33,213	37,713
Inventory	2,354	3,201	3,613	3,969
Debtors	2,712	3,628	4,095	4,498
Loans and Advances	23	31	34	38
Other current assets	2,867	3,802	4,291	4,713
Cash	1,301	1,316	1,475	1,581
Total Current Assets	9,257	11,978	13,508	14,799
Creditors	7,356	9,604	10,839	11,906
Provisions	471	615	694	762
Other current liabilities	1,218	1,615	1,823	2,002
Total Current Liabilities	9,795	12,604	14,145	15,480
Net Current Assets	-538	-626	-637	-682
Deferred Tax asset	0	0	0	0
Application of Funds	36,092	34,918	39,672	44,339

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (₹)				
EPS	352	462	523	545
Cash EPS	368	481	543	567
BV	1,252	1,230	1,402	1,572
DPS	150	300	350	375
Cash Per Share	47	48	54	58
Operating Ratios (%)				
EBITDA Margin	20.5	20.6	20.7	19.6
PBT / Net sales	19.7	19.9	20.1	19.0
PAT Margin	16.1	15.4	16.1	17.0
Inventory days	14.6	15.0	15.0	15.0
Debtor days	16.9	17.0	17.0	17.0
Creditor days	45.7	45.0	45.0	45.0
Return Ratios (%)				
RoE	32.2	44.6	44.6	41.6
RoCE	28.2	37.6	37.3	34.7
RoIC	87.0	93.7	94.6	88.7
Valuation Ratios (x)				
P/E	29.5	22.5	19.9	19.1
EV / EBITDA	21.9	16.7	14.6	13.8
EV / Net Sales	4.5	3.4	3.0	2.7
Market Cap / Sales	4.9	3.7	3.3	3.0
Price to Book Value	8.3	8.5	7.4	6.6
Solvency Ratios				
Current Ratio	0.9	0.9	0.9	0.9
Quick Ratio	0.6	0.6	0.6	0.6

Source: Company, ICICI Direct Research

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