

Bajaj Auto (BJAUT IN)

Q4FY26 Result Update

May 11, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		Accumulate	
Target Price	10,400		10,000	
Sales (INR mn)	677,428	756,161	673,180	758,835
% Chng.	0.6	(0.4)		
EBITDA (INR mn)	136,840	155,769	136,656	156,320
% Chng.	0.1	(0.4)		
EPS (INR)	399.0	452.1	399.7	454.5
% Chng.	(0.2)	(0.5)		

Key Data

BAJA.BO | BJAUT IN

BSE Code	532977
NSE Code	BAJAJ-AUTO
52-W High / Low	INR 10,785 / INR 7,773
Face Value	10
Sensex / Nifty	76,015 / 23,816
Market Cap	INR 2,961 bn / \$ 31,072 mn
Shares Outstanding	279.5 mn
3M Avg. Daily Value	INR 3,764.54 mn

Shareholding Pattern (%)

Promoters	55.01
FII	8.82
Mutual Funds	7.17
Domestic Institutions	7.18
Public & Others	21.81
Promoter's Pledge (INR bn)	0.01

Stock Performance (%)

	1M	3M	6M	12M
Absolute	8.0	7.4	19.1	37.9
Relative	10.1	19.0	31.4	44.2

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	500,103	587,325	677,428	756,161
EBITDA (INR mn)	100,988	120,166	136,840	155,769
Margin (%)	20.2	20.5	20.2	20.6
PAT (INR mn)	81,514	98,425	111,538	126,381
EV (INR mn)	2,711,466	2,706,843	2,675,960	2,658,329
Total Debt (INR mn)	9,557	987	940	895
C&C Eq. (INR mn)	13,308	11,493	28,033	23,492
EPS (INR)	291.9	352.1	399.1	452.2
Gr. (%)	9.0	20.6	13.3	13.3
DPS (INR)	210.0	150.0	300.0	350.0
Yield (%)	2.0	1.4	2.8	3.3
RoE (%)	28.6	29.3	30.7	32.3
RoCE (%)	32.9	33.9	36.2	38.4
EV/Sales (x)	5.4	4.6	4.0	3.5
EV/EBITDA (x)	26.8	22.5	19.6	17.1
PE (x)	36.3	30.1	26.6	23.4
P/BV (x)	9.2	8.5	7.8	7.3

Strong Performance Aided by Margin Expansion

Quick Pointers

- BJAUT expects motorcycle industry to grow at 7-9% in the near term vs. 20% in Q4FY26
- Aims to increase exports to 220k units/month from 200k in Q4FY26

We downgrade the stock to 'HOLD' from 'Accumulate' due to run-up in prices following the buyback announcement and disruptions from the West Asia conflict. BJAUT's Q4FY26 standalone revenue of INR160.1bn (+31.8% YoY, +5.2% QoQ) is 1.7% above BBGe (met PLe). Margins expanded as favorable Fx, mix and operating leverage more than offset RM inflation, higher discretionary spends and absorption of PM E-Drive (e3Ws) incentive withdrawal. BJAUT expects to outperform industry growth, driven by sustained gain in market share in 150cc+ motorcycles, EVs and exports. However, we note that its 75-125cc domestic motorcycle segment (~53% of its overall 2W volumes for FY26) has been losing market share. We expect overall volume/blended realization CAGR of 9.7%/3.4% over FY26-28E translating to revenue/EBITDA/EPS CAGR of 13.5%/13.9%/13.3%. Downgrade to 'HOLD' with TP of INR10,400 (previously INR10,000), valuing it at 23x (previously 22x) P/E on its FY28 standalone EPS.

Realization grows 6.0% YoY to INR116.7k: Gross margin at 30.1% (-10bps YoY/+20bps QoQ) beat BBGe/PLe by 55bps/30bps. EBITDA was INR33.2bn (+35.6% YoY), and EBITDA margin at 20.8% (+60bps YoY, flat QoQ) was 20bps above BBGe (met PLe). Adj PAT was INR27.2bn (+32.6% YoY), beating BBGe by 3.9% (met PLe). In FY26, op revenue was INR587.3bn (+17.4% YoY), EBITDA margin was 20.5% (+30bps YoY), EBITDA was INR120.2bn (+19.0% YoY), adj PAT was INR98.4bn (+20.7% YoY), FCF was above INR80bn, and surplus cash was above INR180bn.

Price hike taken might soften demand: Compared to Q4, steel prices have increased by +15%; copper, 20%, and aluminum and noble metals, 35%-45%. The management estimates RM cost inflation impact of 3.5-4% of revenue QoQ in Q1FY27. Price increase taken in Apr'26 has offset 40% of this impact. Accelerated cost optimization, reduced discretionary spends and further price hikes (last option) along with currency tailwind should cushion the margin drag. Rate settlement and supplier negotiation is happening more frequently (monthly vs. done quarterly previously).

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	1,60,197	1,60,057	-0.1	1,21,480	31.8
EBITDA (INR mn)	33,197	33,227	0.1	24,506	35.6
Margin (%)	20.7	20.8	4 bps	20.2	59 bps
PAT (INR mn)	26,967	27,180	0.8	20,493	32.6

Source: Company, PL

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Highest-ever quarterly/annual exports revenue of ~US\$600mn/US\$2.2bn: FY26 was 2nd highest in terms of annual volumes, driven by LatAm (even as currency devaluation hasn't yet impacted its economy), a recovering market in Nigeria (operating at 50% of its peak performance amid fuel price increases), and double-digit growth in Asia (Sri Lanka, Philippines and Nepal). BJAUT is advancing well against the competition from a new Chinese player (125cc bikes). FTAs, like the potential US-Mexico one, will further augment international business. In the top 30 global markets (~80% of emerging markets), BJAUT grew 2x vs. industry in Q4. KTM exports from India have revived (~17.5k units), and sales in Brazil crossed 10k units with manufacturing capacity increasing to 60k units/year (50k usable) with further capacity increase expected in a year.

Exhibit 1 : Q4FY26 Results Overview

Y/e Mar (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	Var	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Revenues	1,60,057	1,21,480	31.8	1,60,197	(0.1)	1,52,203	5.2	5,87,325	5,00,103	17.4
Raw Materials	1,11,950	84,882	31.9	1,12,493	(0.5)	1,06,755	4.9	4,11,857	3,53,374	16.5
% of Net Sales	69.9%	69.9%	7 bps	70.2%	-28 bps	70.1%	-20 bps	70.1%	70.7%	-54 bps
Gross margin %	30.1%	30.1%	-7 bps	29.8%	28 bps	29.9%	20 bps	29.9%	29.3%	54 bps
Personnel	4,214	3,645	15.6	4,608	(8.6)	4,194	0.5	16,643	15,794	5.4
% of Net Sales	2.6%	3.0%	-37 bps	2.9%	-24 bps	2.8%	-12 bps	2.8%	3.2%	-32 bps
Manufacturing & Other Exp	10,666	8,446	26.3	10,050	6.1	9,649	10.5	38,659	29,947	29.1
% of Net Sales	6.7%	7.0%	-29 bps	6.3%	39 bps	6.3%	32 bps	6.6%	6.0%	59 bps
Total Expenditure	1,26,830	96,974	30.8	1,27,151	(0.3)	1,20,598	5.2	4,67,159	3,99,115	17.0
EBITDA	33,227	24,506	35.6	33,197	0.1	31,605	5.1	1,20,166	1,00,988	19.0
EBITDA Margin (%)	20.8%	20.2%	59 bps	20.7%	4 bps	20.8%	-1 bps	20.5%	20.2%	27 bps
Depreciation	1,137	1,111	2.3	1,152	(1.3)	1,119	1.6	4,482	4,001	12.0
EBIT	32,090	23,395	37.2	32,045	0.1	30,486	5.3	1,15,684	96,987	19.3
Interest Expenses	49	168	(71.1)	197	(75.4)	26	89.8	359	677	(46.9)
Non-operating income	4,210	3,808	10.6	3,908	7.7	3,420	23.1	15,629	14,209	10.0
Extraordinary Expenses	(375)	-	-	-	-	613	-	238	-	-
PBT	36,627	27,034	35.5	35,756	2.4	33,266	10.1	1,30,716	1,10,519	18.3
Tax-Total	9,165	6,541	40.1	8,789	4.3	8,238	11.3	32,469	29,005	11.9
Tax Rate (%)	25.0%	24.2%	83 bps	24.6%	44 bps	24.8%	26 bps	24.8%	26.2%	-140 bps
Reported PAT	27,461	20,493	34.0	26,967	1.8	25,028	9.7	98,247	81,514	20.5
Adj. PAT	27,180	20,493	32.6	26,967	0.8	25,489	6.6	98,425	81,514	20.7
PAT Margin	17.0%	16.9%	11 bps	16.8%	15 bps	16.7%	23 bps	16.8%	16.3%	46 bps

Source: Company, PL

Exhibit 2 : Operating Metrics

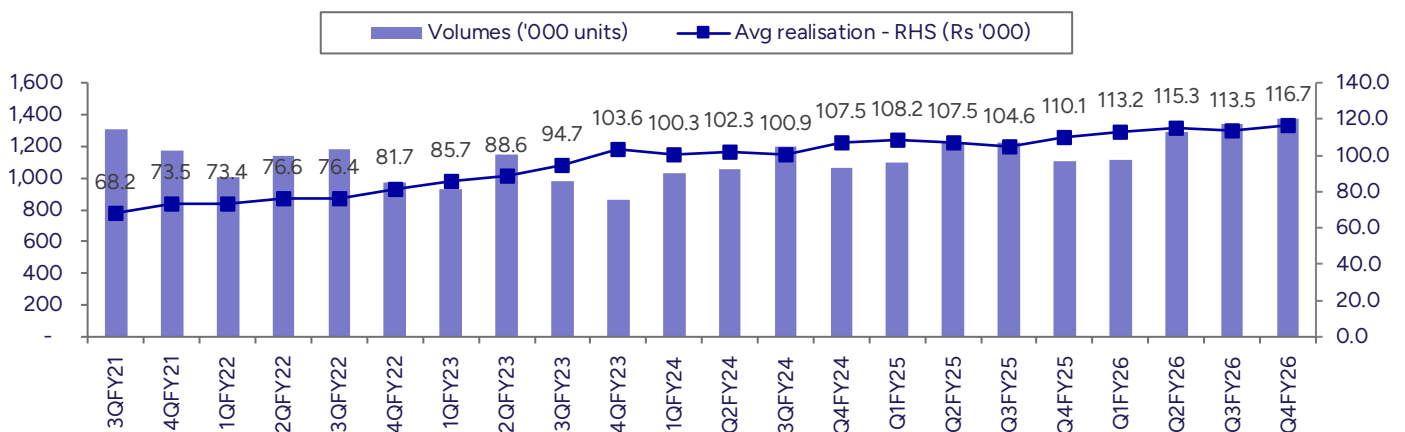
Y/e Mar (INR)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	%Var	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Sales Volume (nos)	13,71,058	11,02,934	24.3	13,71,058	-	13,41,252	2.2	51,17,667	46,50,966	10.0
Net Realisation/Vehicle	1,16,739	1,10,142	6.0	1,16,842	(0.1)	1,13,479	2.9	1,14,764	1,07,527	6.7
Material cost / vehicle	81,652	76,960	6.1	82,048	(0.5)	79,594	2.6	80,478	75,979	5.9
Gross Profit / vehicle	35,088	33,182	5.7	34,794	0.8	33,885	3.5	34,287	31,548	8.7
Employee cost /vehicle	3,073	3,305	(7.0)	3,361	(8.6)	3,127	(1.7)	3,252	3,396	(4.2)
Other expenses / vehicle	7,780	7,658	1.6	7,330	6.1	7,194	8.1	7,554	6,439	17.3
EBITDA/vehicle	24,234	22,219	9.1	24,213	0.1	23,564	2.8	23,481	21,713	8.1
Net Profit/vehicle	20,029	18,581	7.8	19,669	1.8	18,660	7.3	19,198	17,526	9.5

Source: Company, PL

Conference Call Highlights

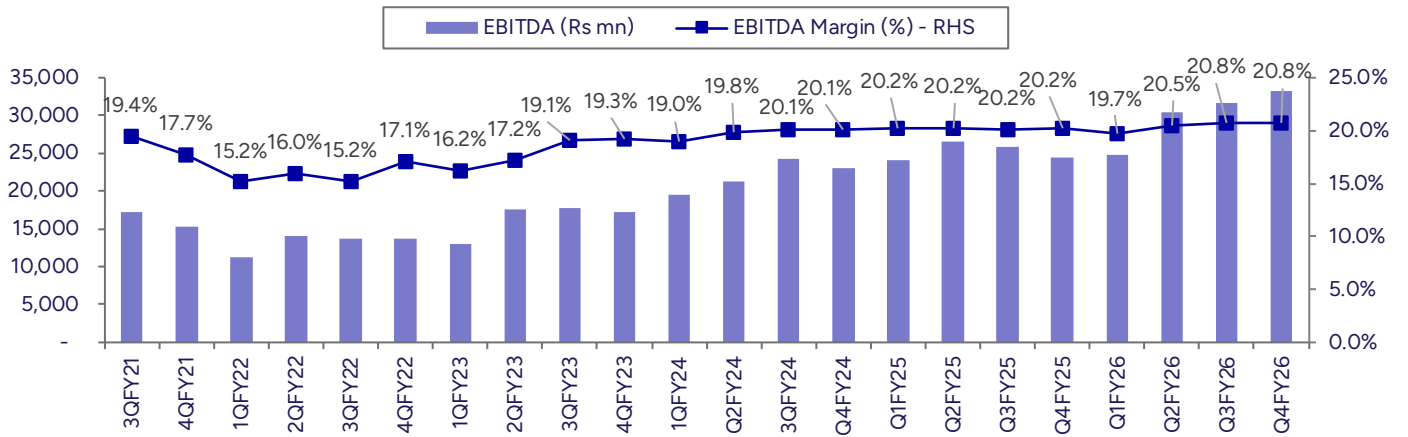
- Supply chain disruptions, unavailability of manpower, fuel shortage at vendor side and related impact on sentiments resulted in 10-15% of unserviceable demand in Mar-Apr'26.
- Net cost inflation in Q4 was 40bps. RM cost inflation was 50-60bps, half of which was offset via pricing actions.
- Customers with larger wallet share (150cc+ segment, which is BJAUT's focus segment) aren't yet much impacted by fuel costs. New launches planned are into EVs and 125/150cc bikes.
- Container availability issue was mitigated by the proactive logistics team, resulting in no export sales being lost. It lost sales only in the Middle East – 5-6k units/month – due to the direct impact of the West Asia conflict.
- Pro-biking: KTM and Triumph delivered record domestic performance in Q4 (~43k units sold). Tax friendly 350cc variants were introduced by both brands.
- Chetak: Q4 market share was up at ~23% (+170bps QoQ). BJAUT has started exporting Chetak to Sri Lanka, the Philippines and Nepal. The company hasn't been able to meet Chetak demand; hence, it is planning to max out the ~50k units/month capacity and then expand. At the industry level, the e-Scooter segment grew by 40% in Q4, and 60%+ in Apr'26, outpacing the ICE segment.
- EV portfolio's (2W + 3W) EBITDA margin was in double digits, with e2Ws EBITDA neutral. PLI for the quarter was ~INR9bn.
- Currency isn't hedged; hence, it is being realized at market rates. Spares revenue was steady, at INR17bn+.
- BACL: Customer base stands at ~1.8mn, and AUM at ~INR190bn (~2x YoY). Total income for FY26 was INR30bn, PAT stood at INR6.65bn, disbursements at ~INR150bn, and capital adequacy ratio at 19.5%, with industry leading RoE of 23%.
- BJAUT announced a buyback at INR12,000 via tender offer where promoters won't be participating. Expected payout date is 2nd week of Jul'26.

Exhibit 3 : Volume rising since Q2FY26



Source: Company, PL

Exhibit 4 : Steady EBITDA margin



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	500,103	587,325	677,428	756,161
YoY gr. (%)	11.9	17.4	15.3	11.6
Cost of Goods Sold	353,374	411,857	479,619	532,337
Gross Profit	146,729	175,467	197,809	223,824
Margin (%)	29.3	29.9	29.2	29.6
Employee Cost	15,794	16,643	18,968	21,172
Other Expenses	29,947	38,659	42,001	46,882
EBITDA	100,988	120,166	136,840	155,769
YoY gr. (%)	14.5	19.0	13.9	13.8
Margin (%)	20.2	20.5	20.2	20.6
Depreciation and Amortization	4,001	4,482	4,732	5,099
EBIT	96,987	115,684	132,108	150,670
Margin (%)	19.4	19.7	19.5	19.9
Net Interest	677	359	381	415
Other Income	14,209	15,629	16,005	17,136
Profit Before Tax	110,519	130,716	147,733	167,392
Margin (%)	22.1	22.3	21.8	22.1
Total Tax	29,005	32,469	36,195	41,011
Effective Tax Rate (%)	26.2	24.8	25.0	25.0
Profit After Tax	81,514	98,247	111,538	126,381
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	81,514	98,425	111,538	126,381
YoY gr. (%)	9.0	20.7	13.3	13.3
Margin (%)	16.3	16.8	16.5	16.7
Extra Ord. Income / (Exp)	-	(179)	-	-
Reported PAT	81,514	98,247	111,538	126,381
YoY gr. (%)	9.0	20.5	13.5	13.3
Margin (%)	16.3	16.7	16.5	16.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	81,514	98,247	111,538	126,381
Equity Shares O/s (mn)	279	280	280	280
EPS (INR)	291.9	352.1	399.1	452.2

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	69,299	74,128	81,028	88,928
Tangibles	69,299	74,128	81,028	88,928
Intangibles	-	-	-	-
Acc: Dep / Amortization	33,791	38,273	43,005	48,104
Tangibles	33,791	38,273	43,005	48,104
Intangibles	-	-	-	-
Net Fixed Assets	35,508	35,328	38,023	40,824
Tangibles	35,508	35,328	38,023	40,824
Intangibles	-	-	-	-
Capital Work In Progress	260	431	531	631
Goodwill	-	-	-	-
Non-Current Investments	42,020	57,039	67,743	75,616
Net Deferred Tax Assets	(11,230)	(9,654)	(8,776)	(7,978)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	243,683	244,094	258,390	280,517
Inventories	19,579	23,537	27,839	31,075
Trade Receivables	22,826	27,122	31,551	35,218
Cash & Bank Balance	13,308	11,493	28,033	23,492
Other Current Assets	35,965	40,855	37,119	41,433
Total Assets	424,289	458,861	490,714	530,463
Equity				
Equity Share Capital	2,793	2,795	2,795	2,795
Other Equity	318,677	346,952	374,640	403,196
Total Network	321,469	349,747	377,435	405,991
Non-Current Liabilities				
Long Term Borrowings	9,557	987	940	895
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	62,676	73,562	81,663	91,154
Other Current Liabilities	19,356	24,912	21,900	24,446
Total Equity & Liabilities	424,289	458,861	490,714	530,463

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	110,519	130,716	147,733	167,392
Add. Depreciation	4,001	4,482	4,732	5,099
Add. Interest	677	359	381	415
Less Financial Other Income	14,209	15,629	16,005	17,136
Add. Other	(14,209)	(15,629)	(16,005)	(17,136)
Op. Profit before WC Changes	100,988	119,928	136,840	155,769
Net Changes-WC	(26,418)	(4,524)	17,571	647
Direct Tax	(22,844)	(34,046)	(37,072)	(41,809)
Net Cash from Op. Activities	51,725	81,358	117,340	114,607
Capital Expenditures	(7,539)	(4,473)	(7,527)	(8,000)
Interest / Dividend Income	-	-	-	-
Others	(21,485)	(23,590)	(10,751)	(7,918)
Net Cash from Inv. Activities	(29,024)	(28,062)	(18,278)	(15,918)
Issue of Share Cap. / Premium	49,995	(28,044)	-	-
Debt Changes	-	-	-	-
Dividend Paid	(58,645)	(41,925)	(83,850)	(97,825)
Interest Paid	(677)	(359)	(381)	(415)
Others	-	-	-	-
Net Cash from Fin. Activities	(9,327)	(70,329)	(84,231)	(98,240)
Net Change in Cash	13,374	(17,033)	14,830	449
Free Cash Flow	44,186	76,885	109,812	106,607

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	125,845	149,221	152,203	160,057
YoY gr. (%)	5.5	13.7	18.8	31.8
Raw Material Expenses	88,596	104,556	106,755	111,950
Gross Profit	37,248	44,664	45,448	48,107
Margin (%)	29.6	29.9	29.9	30.1
EBITDA	24,818	30,517	31,605	33,227
YoY gr. (%)	2.8	15.1	22.5	35.6
Margin (%)	19.7	20.5	20.8	20.8
Depreciation / Depletion	1,109	1,117	1,119	1,137
EBIT	23,709	29,400	30,486	32,090
Margin (%)	18.8	19.7	20.0	20.0
Net Interest	141	144	26	49
Other Income	4,308	3,692	3,420	4,210
Profit before Tax	27,875	32,948	33,266	36,627
Margin (%)	22.2	22.1	21.9	22.9
Total Tax	6,915	8,150	8,238	9,165
Effective Tax Rate (%)	24.8	24.7	24.8	25.0
Profit After Tax	20,960	24,797	25,028	27,461
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	20,960	24,797	25,489	27,180
YoY gr. (%)	5.4	23.7	20.9	32.6
Margin (%)	16.7	16.6	16.7	17.0
Extra Ord. Income / (Exp)	-	-	(461)	281
Reported PAT	20,960	24,797	25,028	27,461
YoY gr. (%)	5.4	23.7	18.7	34.0
Margin (%)	16.7	16.6	16.4	17.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	20,960	24,797	25,028	27,461
Avg. Shares O/s (mn)	280	280	280	280
EPS (INR)	75.0	88.7	91.2	97.2

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	291.9	352.1	399.1	452.2
CEPS	306.2	368.2	416.0	470.4
BVPS	1,151.1	1,251.3	1,350.4	1,452.6
FCF	158.2	275.1	392.9	381.4
DPS	210.0	150.0	300.0	350.0
Return Ratio (%)				
RoCE	32.9	33.9	36.2	38.4
ROIC	189.3	101.9	127.7	128.4
RoE	28.6	29.3	30.7	32.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(15)	(14)	(12)	(12)
Valuation (x)				
PER	36.2	30.0	26.5	23.4
P/B	9.2	8.4	7.8	7.2
P/CEPS	34.6	28.7	25.4	22.5
EV/EBITDA	26.8	22.5	19.5	17.0
EV/Sales	5.4	4.6	3.9	3.5
Dividend Yield (%)	1.9	1.4	2.8	3.3
FCFF Yield (%)	1.4	2.5	3.7	3.5
PEG Ratio	4.0	1.4	1.9	1.7

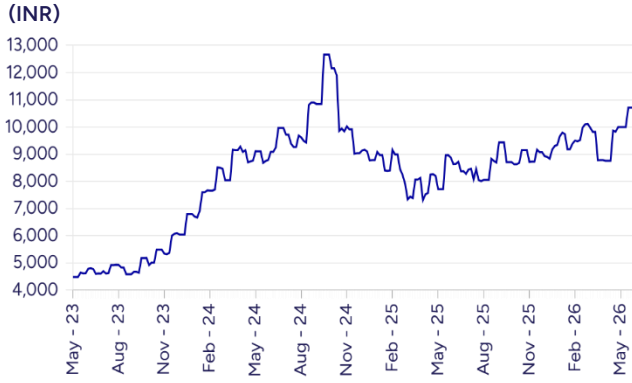
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Two-Wheeler volume (units)	3,982,309	4,316,850	4,764,709	5,180,116
Three-wheeler volume (units)	668,657	800,817	890,990	978,335
Net Realization (Rs/unit)	107,527	114,764	119,778	122,784

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Accumulate	10000	9366
2	02-Feb-26	Hold	9500	9500
3	08-Jan-26	Hold	9400	9790
4	10-Nov-25	Hold	9050	8722
5	08-Oct-25	Hold	9117	8792
6	08-Apr-25	BUY	8845	7520
7	29-Jan-25	BUY	9853	8398
8	09-Jan-25	BUY	10116	8642
9	17-Oct-24	Hold	11859	11617
10	07-Oct-24	Hold	11146	11628

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Bajaj Auto	Accumulate	10000	9366
2	Eicher Motors	Accumulate	7700	7131
3	Hero MotoCorp	Accumulate	6066	5322
4	Mahindra & Mahindra	BUY	3900	3371
5	Maruti Suzuki	Accumulate	14550	12892
6	TVS Motor Company	Accumulate	4150	3701

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

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