PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

Bajaj Auto (BJAUT IN)

July 22, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	10,850		10,500	
Sales (INR mn)	711,075	787,746	685,488	765,898
% Chng.	*3.7*	*2.9*		
EBITDA (INR mn)	147,690	164,639	138,469	157,775
% Chng.	*6.7*	*4.4*		
EPS (INR)	430.3	471.7	402.7	456.5
% Chng.	*6.9*	*3.3*		

Key Data

BAJA.BO | BJAUT IN

BSE Code	532977
NSE Code	BAJAJ-AUTO
52-W High / Low	INR 10,834 / INR 7,858
Face Value	10
Sensex / Nifty	77,470 / 24,188
Market Cap	INR 2,908 bn / $ 30,214 mn
Shares Outstanding	279.5 mn
3M Avg. Daily Value	INR 4,315.93 mn

Shareholding Pattern (%)

Promoters	55.01
FIIs	9.01
Mutual Funds	6.01
Domestic Institutions	7.53
Public & Others	22.44
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.4	6.2	13.3	23.3
Relative	2.5	8.7	19.8	30.8

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	500,103	587,325	711,075	787,746
EBITDA (INR mn)	100,988	120,166	147,690	164,639
Margin (%)	*20.2*	*20.5*	*20.8*	*21.0*
PAT (INR mn)	81,514	98,425	120,277	131,854
EV (INR mn)	2,657,848	2,653,179	2,651,272	2,629,742
Total Debt (INR mn)	9,557	987	940	987
C&C Eq. (INR mn)	13,308	11,493	2,421	1,665
EPS (INR)	291.9	352.1	430.3	471.7
Gr. (%)	*9.0*	*20.6*	*22.2*	*9.6*
DPS (INR)	210.0	150.0	425.0	430.0
Yield (%)	*2.0*	*1.4*	*4.1*	*4.1*
RoE (%)	*28.6*	*29.3*	*34.3*	*36.9*
RoCE (%)	*32.9*	*33.9*	*40.6*	*44.5*
EV/Sales (x)	5.3	4.5	3.7	3.3
EV/EBITDA (x)	26.3	22.1	18.0	16.0
PE (x)	35.6	29.5	24.2	22.1
P/BV (x)	9.0	8.3	8.3	8.0

Strong Margins amid Capacity Constraints

Quick Pointers

- Capacity to expand by ~25% from 7mn units p,a. to ~9mn units in the medium term.
- Aims to increase exports to 250k units/month Q2FY27 onward.

BJAUT reported decent Q1FY27 standalone numbers, with revenue fairly in line with street estimates and margins beating estimates (which expanded) due to improved scale, mix, INR depreciation and cost reduction (which it will continue to undertake without reducing marketing costs). It aims to grow share in its strategic 125cc+ segment with willingness to trade off market share in the entry segment motorcycles that offer lower profitability and lesser flexibility for innovation/ R&D. Its 75-125cc domestic motorcycle segment form ~53% of its overall 2W volumes (as of FY26), putting pressure on its topline and bottom-line. We estimate overall volume/blended realization CAGR of 11.9%/3.5% over FY26-28E translating to revenue/EBITDA/APAT CAGR of 15.8%/17.1%/16.0%. Retain 'HOLD' with TP of INR10,850 (previously INR10,500), valuing it at 23x P/E on its FY28 standalone EPS.

Realization grows 5.9% YoY to INR119.9k: Revenue of INR172.4bn (+37.0% YoY, +7.7% QoQ) beat both BBGe and PLe by +1.7%. Gross margin at 29.1% (-50bps YoY, -100bps QoQ) was away from BBGe/PLe by +20bps/-10bps. EBITDA was INR35.95bn (+44.9% YoY, +8.2 QoQ), and EBITDA margin at 20.9% (+110bps YoY, +10bps QoQ) was 80bps above BBGe and 115bps above PLe. Adj PAT was INR29.8bn (+42.3% YoY, +9.7% QoQ), beating BBGe by 8.0% and 9.7% above PLe. FCF was INR23bn+ (~80% of PAT) and surplus funds of INR210bn+.

Q2 as well to see RM inflationary impact: Q1 saw RM inflation at 4.5% of revenue sequentially. Proprietary components, electronics, energy, logistics and labor costs have also started moving up. BJAUT took price hikes to cover mitigate ~50% of the impact while the rest was mitigated via USD realization and discretionary cost reduction. Further, sequential margin improvement came from better realizations, improved EV profitability (scale, value engineering and sourcing efficiency) and mix, while YoY improvement came from favorable currency movements and operating leverage. It will monitor its fixed costs as new launches can increase costs in the current volatile operating environment.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	1,69,580	1,72,437	2.0	1,25,845	37.0
EBITDA (INR mn)	33,407	35,953	8.0	24,818	45.0
Margin (%)	*19.7*	*20.9*	*120 bps*	*19.7*	*120 bps*
PAT (INR mn)	27,188	29,828	10.0	20,960	42.0

Source: Company, PL

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Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	1,72,437	37.0	1,77,125	18.7	1,81,945	19.5	1,79,568	12.2
EBITDA	35,953	44.9	36,708	20.3	37,671	19.2	37,358	12.4
Margin (%)	*20.9*	*113 bps*	*20.7*	*27 bps*	*20.7*	*-6 bps*	*20.8*	*5 bps*
Adj. PAT	29,828	42.3	29,788	20.1	30,355	21.3	30,306	10.4

Source: Company, PL

Exhibit 2: Q1FY27 Results Overview

Y/e Mar (INR mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	Var. (%)	Q4FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Revenues	**1,72,437**	**1,25,845**	**37.0**	**1,69,580**	**1.7**	**1,60,057**	**7.7**	**5,87,325**	**5,00,103**	**17.4**
Raw Materials	1,22,317	88,596	38.1	1,20,062	1.9	1,11,950	9.3	4,11,857	3,53,374	16.5
% of Net Sales	*70.9%*	*70.4%*	*53 bps*	*70.8%*	*13 bps*	*69.9%*	*99 bps*	*70.1%*	*70.7%*	*-54 bps*
Gross margin %	*29.1%*	*29.6%*	*-53 bps*	*29.2%*	*-13 bps*	*30.1%*	*-99 bps*	*29.9%*	*29.3%*	*54 bps*
Personnel	4,667	4,138	12.8	5,087	(8.3)	4,214	10.8	16,643	15,794	5.4
% of Net Sales	*2.7%*	*3.3%*	*-58 bps*	*3.0%*	*-29 bps*	*2.6%*	*7 bps*	*2.8%*	*3.2%*	*-32 bps*
Manufacturing & Other Exp	9,499	8,293	14.6	11,023	(13.8)	10,666	(10.9)	38,659	29,947	29.1
% of Net Sales	*5.5%*	*6.6%*	*-108 bps*	*6.5%*	*-99 bps*	*6.7%*	*-116 bps*	*6.6%*	*6.0%*	*59 bps*
Total Expenditure	**1,36,484**	**1,01,027**	**35.1**	**1,36,172**	**0.2**	**1,26,830**	**7.6**	**4,67,159**	**3,99,115**	**17.0**
EBITDA	**35,953**	**24,818**	**44.9**	**33,407**	**7.6**	**33,227**	**8.2**	**1,20,166**	**1,00,988**	**19.0**
EBITDA Margin (%)	*20.9%*	*19.7%*	*113 bps*	*19.7%*	*115 bps*	*20.8%*	*9 bps*	*20.5%*	*20.2%*	*27 bps*
Depreciation	1,181	1,109	6.5	1,156	2.2	1,137	3.9	4,482	4,001	12.0
EBIT	**34,772**	**23,709**	**46.7**	**32,251**	**7.8**	**32,090**	**8.4**	**1,15,684**	**96,987**	**19.3**
Interest Expenses	43	141	(69.7)	90	(52.4)	49	(11.9)	359	677	(46.9)
Non-operating income	5,118	4,308	18.8	3,850	32.9	4,210	21.6	15,629	14,209	10.0
Extraordinary Expenses	-	-		-		(375)		238	-	
PBT	**39,848**	**27,875**	**43.0**	**36,011**	**10.7**	**36,627**	**8.8**	**1,30,716**	**1,10,519**	**18.3**
Tax-Total	10,019	6,915	44.9	8,823	13.6	9,165	9.3	32,469	29,005	11.9
Tax Rate (%)	*25.1%*	*24.8%*	*34 bps*	*24.5%*	*64 bps*	*25.0%*	*12 bps*	*24.8%*	*26.2%*	*-140 bps*
Reported PAT	**29,828**	**20,960**	**42.3**	**27,188**	**9.7**	**27,461**	**8.6**	**98,247**	**81,514**	**20.5**
Adj. PAT	**29,828**	**20,960**	**42.3**	**27,188**	**9.7**	**27,180**	**9.7**	**98,425**	**81,514**	**20.7**
PAT Margin	17.3%	16.7%	64 bps	16.0%	127 bps	17.0%	32 bps	16.8%	16.3%	46 bps

Source: Company, PL

Exhibit 3: Operating Metrics

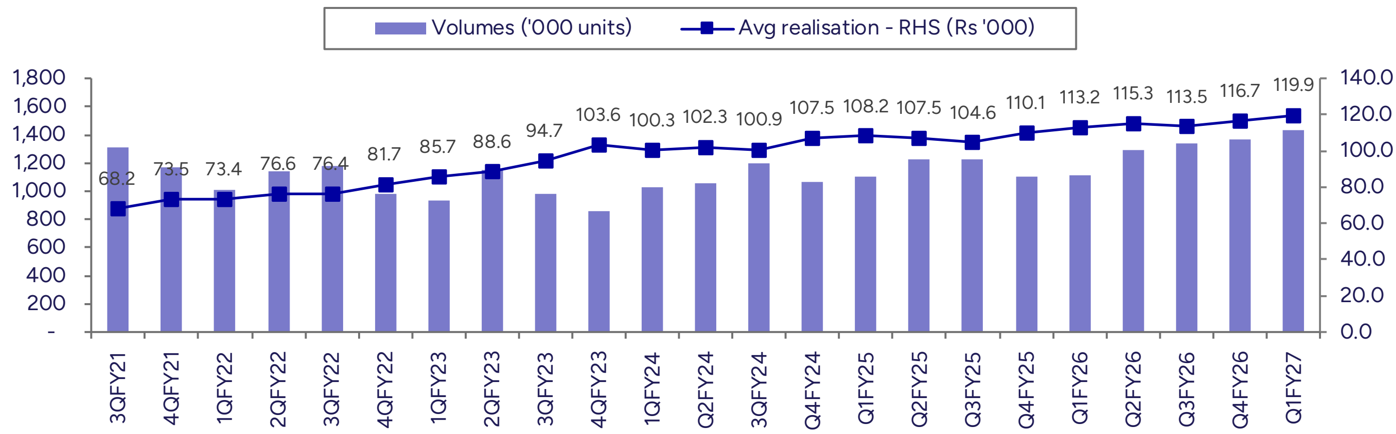
Y/e Mar (INR)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	Var. (%)	Q4FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Sales Volume (nos)	**14,38,251**	**11,11,237**	**29.4**	**14,38,251**	**-**	**13,71,058**	**4.9**	**51,17,667**	**46,50,966**	**10.0**
Net Realisation/Vehicle	1,19,894	1,13,247	5.9	1,17,907	1.7	1,16,739	2.7	1,14,764	1,07,527	6.7
Material cost / vehicle	85,046	79,728	6.7	83,478	1.9	81,652	4.2	80,478	75,979	5.9
Gross Profit / vehicle	34,848	33,519	4.0	34,429	1.2	35,088	(0.7)	34,287	31,548	8.7
Employee cost /vehicle	3,245	3,724	(12.9)	3,537	(8.3)	3,073	5.6	3,252	3,396	(4.2)
Other expenses / vehicle	6,605	7,462	(11.5)	7,664	(13.8)	7,780	(15.1)	7,554	6,439	17.3
EBITDA/vehicle	24,998	22,333	11.9	23,228	7.6	24,234	3.2	23,481	21,713	8.1
Net Profit/vehicle	20,739	18,862	10.0	18,904	9.7	20,029	3.5	19,198	17,526	9.5

Source: Company, PL

Conference Call Highlights

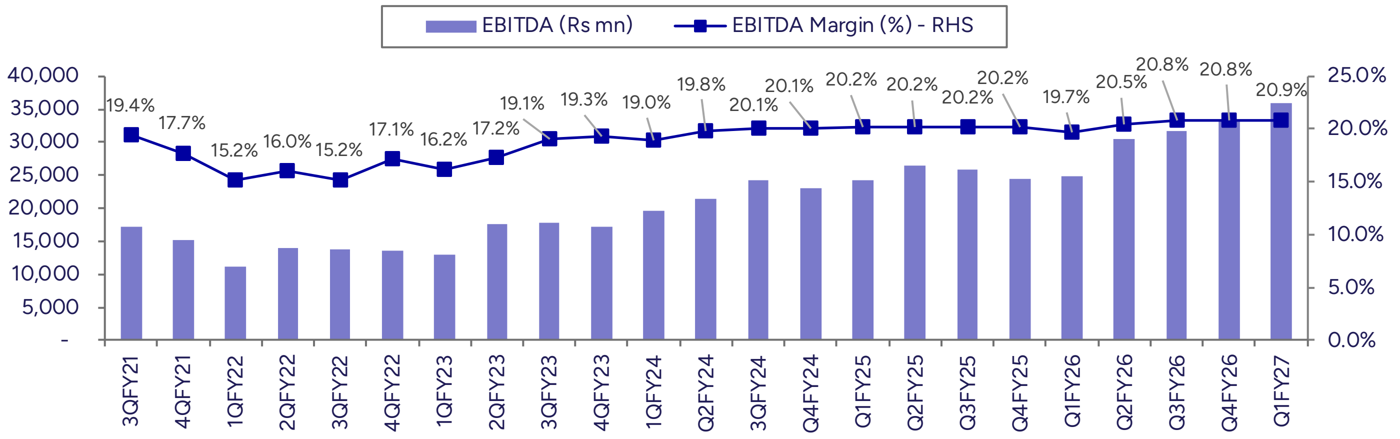
- Supply chain and logistics disruptions, unavailability of manpower, fuel shortage and ransomware attack resulted in 10-15% of unserviceable demand in Q1FY27.
- Two new 125cc segment brands are set to debut later this year with aim to upgrade 100cc customers to it. Launch of 10 new variants in 125cc-400cc are planned for next 6 weeks, including 2 new Pulsars (150cc/125cc) with updated styling and features.
- Capacity expansion to be mainly taken in EVs (2W + 3W), high-end motorcycles and 3Ws.
- Chetak (e2W) production currently stands at 50k units/month expanding to 60k units in the near term by productivity measures. However, due to capacity constraints and management bandwidth it is exported to only two neighbouring countries.
- EV portfolio's (2W + 3W) EBITDA margin continued to be in double digits. Chetak has moved from EBITDA-neutral to EBITDA-positive
- Exports revenue in Q1 was 40-45% of overall revenue. In the top 30 markets, which encompass nearly 80% of the industry, BJAUT grew >2x the industry rate.
- Exports expected to increase from leadership in sports segment in LatAm, commercial bike share gain in Africa, and Boxer Heavy duty.
- KTM's manufacturing is ramped up and inventory levels are at desired levels with tight fixed cost controls. KTM will run independently although Bajaj R&D will collaborate with that of KTM's, with KTM products to be substantially manufactured in India.
- Spares revenue run rate exceeded INR17bn. USD realization in Q1FY27 was INR94.4 vs 90.6 in Q4FY26 and 85.6 in Q1FY26.
- BACL: AUM at ~INR200bn (+70% YoY). Total income for Q1FY27 was INR11bn, PAT stood at INR2.27bn (>2x YoY), and capital adequacy ratio at 19%, with industry leading RoE of over 25%.
- Cash to dip from INR210bn level at end of June'26 due to the recent shareholder returns of ~INR100bn. The management expects it to build it back to ~INR150bn level by end of FY27.

Exhibit 4: Volume rising since Q2FY26



Source: Company, PL

Exhibit 5: Steady EBITDA margin



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**500,103**	**587,325**	**711,075**	**787,746**
YoY gr. (%)	*11.9*	*17.4*	*21.1*	*10.8*
Cost of Goods Sold	353,374	411,857	501,663	552,998
Gross Profit	146,729	175,467	209,411	234,748
Margin (%)	*29.3*	*29.9*	*29.5*	*30.0*
Employee Cost	15,794	16,643	19,910	22,845
Other Expenses	29,947	38,659	41,811	47,265
EBITDA	**100,988**	**120,166**	**147,690**	**164,639**
YoY gr. (%)	*14.5*	*19.0*	*22.9*	*11.5*
Margin (%)	*20.2*	*20.5*	*20.8*	*21.0*
Depreciation and Amortization	4,001	4,482	5,043	5,439
EBIT	**96,987**	**115,684**	**142,648**	**159,200**
Margin (%)	*19.4*	*19.7*	*20.1*	*20.2*
Net Interest	677	359	377	434
Other Income	14,209	15,629	17,038	17,038
Profit Before Tax	**110,519**	**130,716**	**159,308**	**175,805**
Margin (%)	*22.1*	*22.3*	*22.4*	*22.3*
Total Tax	29,005	32,469	39,030	43,951
Effective Tax Rate (%)	*26.2*	*24.8*	*25.0*	*25.0*
Profit After Tax	**81,514**	**98,247**	**120,277**	**131,854**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**81,514**	**98,425**	**120,277**	**131,854**
YoY gr. (%)	*9.0*	*20.7*	*22.2*	*9.6*
Margin (%)	*16.3*	*16.8*	*16.9*	*16.7*
Extra Ord. Income / (Exp)	-	(179)	-	-
Reported PAT	**81,514**	**98,247**	**120,277**	**131,854**
YoY gr. (%)	*9.0*	*20.5*	*22.4*	*9.6*
Margin (%)	*16.3*	*16.7*	*16.9*	*16.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	81,514	98,247	120,277	131,854
Equity Shares O/s (mn)	**279**	**280**	**280**	**280**
EPS (INR)	**291.9**	**352.1**	**430.3**	**471.7**

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**	**43,316**	**48,754**
Tangibles	33,791	38,273	43,316	48,754
Intangibles	-	-	-	-
Net Fixed Assets	**35,508**	**35,328**	**37,712**	**40,174**
Tangibles	35,508	35,328	37,712	40,174
Intangibles	-	-	-	-
Capital Work In Progress	260	431	531	631
Goodwill	-	-	-	-
Non-Current Investments	42,020	57,039	71,107	78,775
Net Deferred Tax Assets	(11,230)	(9,654)	(8,776)	(10,970)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	243,683	244,094	255,025	277,358
Inventories	19,579	23,537	29,222	29,136
Trade Receivables	22,826	27,122	33,119	32,373
Cash & Bank Balance	13,308	11,493	2,421	1,665
Other Current Assets	35,965	40,855	38,963	43,164
Total Assets	**424,289**	**458,861**	**469,659**	**504,355**
Equity				
Equity Share Capital	2,793	2,795	2,795	2,795
Other Equity	318,677	346,952	348,442	360,110
Total Networth	**321,469**	**349,747**	**351,237**	**362,905**
Non-Current Liabilities				
Long Term Borrowings	9,557	987	940	987
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	62,676	73,562	85,719	99,278
Other Current Liabilities	19,356	24,912	22,988	30,215
Total Equity & Liabilities	**424,289**	**458,861**	**469,659**	**504,355**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	110,519	130,716	159,308	175,805
Add. Depreciation	4,001	4,482	5,043	5,439
Add. Interest	677	359	377	434
Less Financial Other Income	14,209	15,629	17,038	17,038
Add. Other	(14,209)	(15,629)	(17,038)	(17,038)
Op. Profit before WC Changes	100,988	119,928	147,690	164,639
Net Changes-WC	(26,418)	(4,524)	17,848	17,896
Direct Tax	(22,844)	(34,046)	(39,908)	(41,757)
Net Cash from Op. Activities	**51,725**	**81,358**	**125,630**	**140,778**
Capital Expenditures	(7,539)	(4,473)	(7,527)	(8,000)
Interest / Dividend Income	-	-	-	-
Others	(21,485)	(23,590)	(14,116)	(7,620)
Net Cash from Invt. Activities	**(29,024)**	**(28,062)**	**(21,643)**	**(15,620)**
Issue of Share Cap. / Premium	49,995	(28,044)	-	-
Debt Changes	-	-	-	-
Dividend Paid	(58,645)	(41,925)	(118,788)	(120,185)
Interest Paid	(677)	(359)	(377)	(434)
Others	-	-	-	-
Net Cash from Fin. Activities	**(9,327)**	**(70,329)**	**(119,165)**	**(120,619)**
Net Change in Cash	**13,374**	**(17,033)**	**(15,178)**	**4,539**
Free Cash Flow	44,186	76,885	118,103	132,778

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**149,221**	**152,203**	**160,057**	**172,437**
YoY gr. (%)	*13.7*	*18.8*	*31.8*	*37.0*
Raw Material Expenses	104,556	106,755	111,950	122,317
Gross Profit	44,664	45,448	48,107	50,120
Margin (%)	*29.9*	*29.9*	*30.1*	*29.1*
EBITDA	**30,517**	**31,605**	**33,227**	**35,953**
YoY gr. (%)	*15.1*	*22.5*	*35.6*	*44.9*
Margin (%)	*20.5*	*20.8*	*20.8*	*20.9*
Depreciation / Depletion	1,117	1,119	1,137	1,181
EBIT	**29,400**	**30,486**	**32,090**	**34,772**
Margin (%)	*19.7*	*20.0*	*20.0*	*20.2*
Net Interest	144	26	49	43
Other Income	3,692	3,420	4,210	5,118
Profit before Tax	**32,948**	**33,266**	**36,627**	**39,848**
Margin (%)	*22.1*	*21.9*	*22.9*	*23.1*
Total Tax	8,150	8,238	9,165	10,019
Effective Tax Rate (%)	*24.7*	*24.8*	*25.0*	*25.1*
Profit After Tax	**24,797**	**25,028**	**27,461**	**29,828**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**24,797**	**25,489**	**27,180**	**29,828**
YoY gr. (%)	*23.7*	*20.9*	*32.6*	*42.3*
Margin (%)	*16.6*	*16.7*	*17.0*	*17.3*
Extra Ord. Income / (Exp)	-	(461)	281	-
Reported PAT	**24,797**	**25,028**	**27,461**	**29,828**
YoY gr. (%)	*23.7*	*18.7*	*34.0*	*42.3*
Margin (%)	*16.6*	*16.4*	*17.2*	*17.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**24,797**	**25,028**	**27,461**	**29,828**
Avg. Shares O/s (mn)	280	280	280	280
EPS (INR)	**88.7**	**91.2**	**97.2**	**106.7**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	291.9	352.1	430.3	471.7
CEPS	306.2	368.2	448.4	491.2
BVPS	1,151.1	1,251.3	1,256.7	1,298.4
FCF	158.2	275.1	422.5	475.1
DPS	210.0	150.0	425.0	430.0
Return Ratio (%)				
RoCE	32.9	33.9	40.6	44.5
ROIC	189.3	101.9	114.6	151.1
RoE	28.6	29.3	34.3	36.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(15)	(14)	(12)	(18)
Valuation (x)				
PER	35.6	29.5	24.1	22.0
P/B	9.0	8.3	8.2	8.0
P/CEPS	33.9	28.2	23.2	21.1
EV/EBITDA	26.3	22.0	17.9	15.9
EV/Sales	5.3	4.5	3.7	3.3
Dividend Yield (%)	2.0	1.4	4.0	4.1
FCFF Yield (%)	1.5	2.6	4.0	4.5
PEG Ratio	3.9	1.4	1.0	2.2

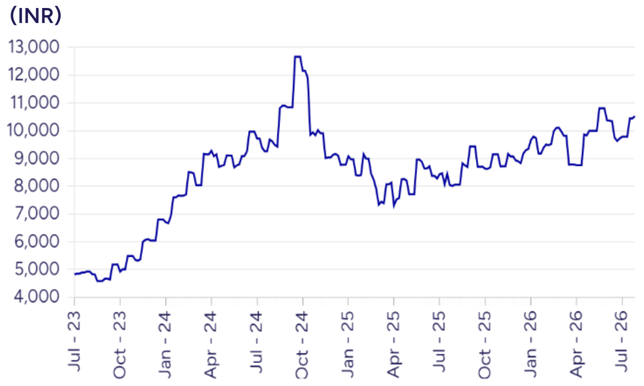
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Two-Wheeler volume (units)	3,982,309	4,316,850	4,989,101	5,413,586
Three-wheeler volume (units)	668,657	800,817	920,524	992,670
Net Realization (Rs/unit)	107,527	114,764	120,325	122,965

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Hold	10500	10110
2	11-May-26	Hold	10400	10596
3	09-Apr-26	Accumulate	10000	9366
4	02-Feb-26	Hold	9500	9500
5	08-Jan-26	Hold	9400	9790
6	10-Nov-25	Hold	9050	8722
7	08-Oct-25	Hold	9117	8792
8	08-Apr-25	BUY	8845	7520
9	29-Jan-25	BUY	9853	8398
10	09-Jan-25	BUY	10116	8642

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Bajaj Auto	Hold	10500	10110
2	Eicher Motors	Accumulate	8000	7536
3	Hero MotoCorp	Accumulate	5600	4995
4	Mahindra & Mahindra	Buy	3900	3196
5	Maruti Suzuki	Accumulate	15600	14538
6	TVS Motor Company	Accumulate	4100	3713

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

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