


Exports Upswing, 3W Leadership, & Captive Finance Flywheel in Motion
Est. Vs. Actual for Q4FY26: Revenue - BEAT; EBITDA - BEAT; PAT - BEAT
Change in Estimates Post Q4FY26:
FY27E/FY28E: Revenue- 2.8%/2.8%; EBITDA- 3.3%/4.7%; PAT- 3.0%/4.4%
Recommendation Rationale

- International Market:** Bajaj Auto's international business remained a key growth driver in Q4FY26, with export volumes exceeding 600,000 units for the second consecutive quarter, reflecting strong recovery and sustained momentum. Growth was led by Latin America, which delivered its 11th consecutive quarter of expansion, while Africa showed early signs of recovery with Nigeria stabilising at ~35,000 units/month and Bajaj maintaining ~50% market share. Brazil continued to scale steadily with expanding capacity and premium positioning. Backed by a retail-led distribution strategy and strong brand equity, Bajaj continues to outperform industry growth across key markets. Management remains constructive on exports, supported by geographic diversification and favourable currency tailwinds.
- 3W's Portfolio:** Bajaj Auto's three-wheeler portfolio continues to emerge as a structural growth and profitability driver, with FY26 volumes crossing 5 lakh units for the first time. Growth is supported by rising shared mobility demand, improved rural connectivity, and rapid electrification. The company maintains a dominant position in ICE autos, particularly in the CNG segment, while also leading in electric 3Ws with a strong presence across passenger and cargo categories. Electric three-wheelers remain a key contributor to profitability, supporting overall EV margin expansion. Management views the 3W segment as a multi-year growth opportunity driven by favourable industry dynamics and Bajaj's strong product and distribution capabilities.
- Bajaj Auto Credit Limited; A Silent Value Compounder:** Bajaj Auto Credit Limited (BACL) continued its strong growth momentum in Q4FY26, with AUM expanding to ~Rs 19,000 Cr and ROE improving to ~23%, reflecting robust profitability. The business delivered strong earnings in FY26 (PAT Rs 665 Cr) and expanded its reach to ~1.8 million customers across 6,200 outlets. BACL is increasingly playing a strategic role in driving vehicle sales, particularly in the EV and 3W segments, through enhanced financing penetration. With a scalable model and strong return profile, management views BACL as a key enabler of growth and a long-term value creator within the Bajaj Auto ecosystem.

Sector Outlook: Positive

Company Outlook & Guidance: In FY27, the management's focus is on gaining leadership in the 125cc+ motorcycle segment, expanding exports, especially in Latin America, and scaling key platforms like Chetak, GoGo, and Freedom. Expanding operations in Brazil, reviving KTM, boosting spares performance, and growing Triumph in India remain key priorities. The company also aims to balance growth with profitability amid ongoing market volatility.

Current Valuation: 24x its Mar'28E core EPS (Unchanged), plus PMAG stake and cash reserves at 1x book value.

Current TP: Rs 11,410/share (Earlier TP: Rs 10,790/share)

Recommendation: We maintain our BUY rating on the stock.

Financial Performance: Bajaj's Q4FY26 beat our estimates on the revenue, EBITDA and PAT front. Total revenue grew ~31.8% YoY and 5.2% QoQ, driven primarily by growth in volumes and better ASP (up 4.7% YoY) due to higher exports and an improved CV mix. EBITDA increased by ~35.6% YoY (up 5.1% QoQ), and EBITDA margins increased by 59 bps to 20.76%, aided by operating leverage and lower personnel costs. PAT increases by 34.0% YoY and 9.7% QoQ.

Outlook: We recommend a BUY on Bajaj Auto Ltd, supported by strong multi-cylinder growth triggers across domestic premium motorcycles, export rebound, a disciplined 3W and EV scale-up, and a sharply improving financial services business through BACL. Despite near-term noise around EV supply chain constraints, Bajaj's capital-efficient model, leadership in key segments, and countercyclical balance sheet strength support rerating potential.

Key Financials (Standalone)

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	16,006	5.2%	31.8%	15,422	3.8%
EBITDA	3,323	5.1%	35.6%	3,181	4.4%
EBITDA Margin	20.76%	-1	59	20.63%	13
Net Profit	2,746	9.7%	34.0%	2,585	6.2%
EPS (Rs)	98.3	9.7%	34.0%	92.6	6.2%

Source: Company, Axis Securities Research

 (CMP as of 6th May, 2026)

CMP (Rs)	10,319
Upside /Downside (%)	11%
High/Low (Rs)	10,481/7,556
Market cap (Cr)	2,88,364
Avg. daily vol. (6m) Shrs.	3,86,544
No. of shares (Cr)	27.93

Shareholding (%)

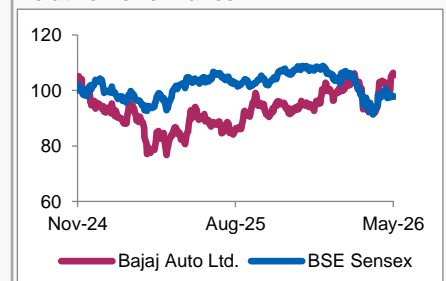
	Sep-25	Dec-25	Mar-26
Promoter	55.0	55.0	55.0
FII	9.7	8.8	8.8
Mutual Funds	7.0	8.2	8.6
Fin Institutions	0.0	0.0	0.0
Others	28.3	28.0	27.6

Financial & Valuations

Y/E Mar (Rs Cr)	FY27E	FY28E
Net Sales	64,377	70,492
EBITDA	13,242	14,670
Adj. Net Profit	10,813	11,864
EPS (Rs.)	386.7	424.3
PER (x)	26.7	24.3
EV/EBITDA (x)	21.2	18.8
P/BV (x)	7.0	6.1
ROE (%)	26.0	25.2

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	2.8%	2.8%
EBITDA	3.3%	4.7%
PAT	3.0%	4.4%

Relative Performance


Source: Ace Equity, Axis Securities Research

Results Gallery
[Q3FY26](#)
[Q2FY26](#)
[Q1FY26](#)
[Q4FY25](#)
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Valuation & Recommendation

We value the stock at a sustainable PE multiple of 24x its Mar'28E core EPS (Unchanged), adding the company's stake in PMAG and surplus cash reserves at 1x book value to arrive at a **TP of Rs 11,410/share** (previously Rs 10,790/share), implying a 11% upside from the CMP. We maintain a **BUY** on the stock from a long-term perspective.

Key Concall Highlights

- Business Outlook:** Bajaj Auto's outlook in Q4FY26 remained strong, driven by premiumization, export recovery, and improving EV profitability, with revenues crossing Rs 16,000 Cr in Q4 and Rs 58,000+ Cr in FY26 alongside EBITDA margins above 20%. Growth was broad-based across motorcycles, 3Ws, EVs, exports, and spares, highlighting structural strength. Domestic motorcycles benefited from a shift toward 125cc+ and 150cc+ segments, with the refreshed Pulsar portfolio contributing ~50% of sales, while the 3W segment sustained momentum with FY26 volumes crossing 5 lakh units, supported by electrification and shared mobility demand. The EV business reached an inflexion point, contributing ~20% of domestic revenues with double-digit margins, though Chetak's growth remained supply-constrained. Exports continued to outperform with volumes exceeding 600,000 units for the second consecutive quarter, led by LATAM and a recovery in Africa. Management remains focused on sustaining above-industry growth through premiumization, exports, EV scaling, and financing penetration, while managing near-term headwinds from commodity inflation and demand moderation.
- Premium Segment (KTM and Triumph):** KTM and Triumph continued their strong growth trajectory in Q4FY26, delivering combined volumes of ~43,000 units (+43% YoY), marking another record quarter. Growth was driven by new launches, expanding product portfolio (including 350cc segment), and strong brand positioning. Triumph crossed the 1 lakh cumulative sales milestone within 2.5 years, while KTM maintained strong momentum in performance and adventure segments. The rollout of joint KTM-Triumph dealerships is progressing well, enhancing dealer viability and expanding reach in Tier 2/3 markets, further strengthening Bajaj's premium positioning.
- Commodity & Currency Dynamics:** Commodity inflation intensified during the quarter, with sharp increases in steel, aluminium, copper, and noble metals, leading to an estimated cost impact of ~3.5-4% heading into Q1FY27. Bajaj has implemented calibrated price hikes, offsetting ~40% of the impact, while the balance is being managed through cost optimisation and operating leverage. On the currency front, rupee depreciation continued to act as a key tailwind, supporting export realisations and partially mitigating input cost pressures, thereby aiding margin sustainability above 20%.
- Strong Balance Sheet:** Bajaj Auto maintained a robust financial position, ending FY26 with surplus cash of over Rs 18,000 Cr and generating free cash flow exceeding Rs 8,000 Cr. Strong cash generation enabled strategic investments, including KTM acquisition funding and continued scaling of Bajaj Auto Credit.
- Electric 3W Driving Profitability & Structural Growth:** Electric three-wheelers continue to lead in both volumes and margins, playing a key role in delivering double-digit EBITDA margins for the EV portfolio. The 3W segment has also entered a structural growth phase, with FY26 volumes crossing 5 lakh units, driven by rapid electrification, rising shared mobility demand, and improving rural connectivity.
- 3W Business Entering Structural Growth Phase:** Logistics issues, labour shortages, and LPG availability constraints impacted volumes by ~10-15% in the near term, though expected to normalise gradually.
- Buyback Update:** Bajaj Auto Limited has announced a Rs 5,633 Cr buyback at Rs 12,000 per share; however, key execution details, including the record date, offer opening, tendering period, and payout timeline, are yet to be disclosed. The buyback is currently at the announcement stage and remains subject to shareholder approval, with the record date expected to be the next key trigger for further clarity on timelines and investor participation.

Key Risks to Our Estimates and TP

- Disruption in the supply of raw material and fuel from south Asia due to US-Iran war.
- Market Share in Domestic 2Ws Still Under Threat: Hero's aggressive entry pricing, TVS's strong hold in premium 2Ws, and Honda's recovery in urban markets together limit Bajaj's ability to defend share without margin compromises.

Change in Estimates

	Revised		Old		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	64,377	70,492	62,648	68,601	2.8%	2.8%
EBITDA	13,242	14,670	12,824	14,014	3.3%	4.7%
PAT	10,813	11,864	10,495	11,365	3.0%	4.4%
EPS	387	424	371.2	402.0	4.2%	5.5%
Sales Volume (Mn units)	5.50	5.90	5.43	5.83	1.3%	1.3%

Source: Company, Axis Securities Research

Q4FY26 Results Review

YE Mar (Rs Cr)	Q4FY26	Axis Sec Estimates	Var (%)	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Domestic							
2W (Units)	6,21,912	6,21,912	0.0%	6,01,208	3.4%	5,01,096	24.1%
CV :3W + Quadricycle	1,38,934	1,38,934	0.0%	1,29,829	7.0%	1,12,152	23.9%
Total Domestic	7,60,846	7,60,846	0.0%	7,31,037	4.1%	6,13,248	24.1%
Exports							
2W (Units)	5,44,777	5,44,777	0.0%	5,31,175	2.6%	4,42,467	23.1%
CV :3W + Quadricycle	65,435	65,435	0.0%	79,040	-17.2%	47,219	38.6%
Total Exports	6,10,212	6,10,212	0.0%	6,10,215	0.0%	4,89,686	24.6%
Total							
2W (Units)	11,66,689	11,66,689	0.0%	11,32,383	3.0%	9,43,563	23.6%
CV: 3W + Quadricycle	2,04,369	2,04,369	0.0%	2,08,869	-2.2%	1,59,371	28.2%
Total Volume (Domestic + Exports) (Units)	13,71,058	13,71,058	0.0%	13,41,252	2.2%	12,24,472	12.0%
Financials							
Net Sales	15,226	14,829	2.7%	14,382	5.9%	11,695	30.2%
Other Operating Income	780	593	31.4%	838	-7.0%	453	72.2%
Total Revenue	16,006	15,422	3.8%	15,220	5.2%	12,148	31.8%
ASP (Rs/unit)	1,11,053	1,08,158	2.7%	1,07,228	3.6%	95,512	16.3%
Less:							
Net Raw Material consumed	11,195	10,873	3.0%	10,676	4.9%	8,488	31.9%
Other Manufacturing & Sales Exp.	1,067	972	9.8%	965	10.5%	845	26.3%
Personnel Cost	421	397	6.2%	419	0.5%	365	15.6%
Total Expenditure	12,683	12,241	3.6%	12,060	5.2%	9,697	30.8%
EBIDTA	3,323	3,181	4.4%	3,161	5.1%	2,451	35.6%
Less: Depreciation	114	115	-0.9%	112	1.6%	111	2.3%
EBIT	3,209	3,067	4.6%	3,049	5.3%	2,339	37.2%
Less: Interest	5	9	-45.6%	3	89.8%	17	-71.1%
Add: Other income	421	366	15.0%	342	23.1%	381	10.6%
Profit Before Extraordinary and Tax	3,625	3,424	5.9%	3,388	7.0%	2,703	34.1%
Less: Extraordinary Expense (net)	-38	0	NA	61	NA	0	NA
Profit Before Tax	3,663	3,424	7.0%	3,327	10.1%	2,703	35.5%
Less: Total Tax	917	839	9.3%	824	11.3%	654	40.1%
Profit After Tax	2,746	2,585	6.2%	2,503	9.7%	2,049	34.0%
Adj. Profit After Tax	2,774	2,585	7.3%	2,457	12.9%	2,049	35.4%
Diluted Shares Outstanding (Cr)	28	28	0.1%	28	0.1%	28	0.1%
Reported EPS (Rs.)	98.3	92.6	6.2%	89.7	9.6%	73.4	33.9%
Adj. EPS (Rs.)	99.3	92.6	7.3%	88.0	12.8%	73.4	35.3%

Margin Analysis	Q4FY26	Axis Sec Estimates	Change in bps	Q3FY26	Change in bps	Q4FY25	Change in bps
EBITDA Margin	20.8%	20.6%	13	20.8%	-1	20.2%	59
Adj. NPM	17.3%	16.8%	57	16.1%	119	16.9%	46
Effective Tax Rate	25.0%	24.5%	52	24.8%	26	24.2%	83
Cost Analysis							
Gross Margin	30.1%	29.5%	56	29.9%	20	30.1%	-7
Other Expenses/Net Sales	6.7%	6.3%	36	6.3%	32	7.0%	-29
Personnel/Net Sales	2.6%	2.6%	6	2.8%	-12	3.0%	-37

Source: Company, Axis Securities Research.

Financials (Standalone)

Profit & Loss					(Rs Cr)
Y/E March (Rs. Cr)	FY25	FY26	FY27E	FY28E	
Net revenues	50,010	58,732	64,377	70,492	
Operating expenses	39,727	46,716	51,135	55,821	
EBIDTA	10,283	12,017	13,242	14,670	
EBITDA margin (%)	20.6	20.5	20.6	20.8	
Other income	1,421	1,563	1,502	1,514	
Interest	68	36	38	38	
Depreciation	400	448	478	535	
Profit Before Tax	11,052	13,072	14,227	15,610	
Tax	2,900	3,247	3,415	3,746	
Reported Net Profit	8,151	9,825	10,813	11,864	
Net Margin (%)	16.3	16.7	16.8	16.8	
Adjusted Net Profit	8,288	9,843	10,813	11,864	

Source: Company, Axis Securities Research

Balance Sheet					(Rs Cr)
Y/E March (Rs. Cr)	FY25	FY26	FY27E	FY28E	
Equity capital	279.3	279.3	279.3	279.3	
Reserves & surplus	31,868	35,828	40,777	46,777	
Shareholders' funds	32,147	36,108	41,057	47,056	
Total Loans	128	128	128	128	
Deferred tax liability	1,123	1,123	1,123	1,123	
Total Liabilities and Equity	33,398	37,358	42,307	48,307	
Gross block	6,884	8,015	9,060	10,060	
Depreciation	3,379	3,827	4,305	4,841	
Net block	3,505	4,188	4,755	5,220	
Capital WIP	26	195	150	150	
Investments	28,618	28,618	28,618	28,618	
Inventory	1,958	1,829	2,002	2,185	
Debtors	2,283	2,681	2,938	3,217	
Cash & Bank Bal	1,329	3,345	7,858	13,430	
Loans & Advances	4,711	3,227	3,340	3,462	
Current Assets	10,280	11,081	16,138	22,295	
Sundry Creditors	6,661	5,091	5,612	6,118	
Other Current Liability	2,371	1,633	1,741	1,858	
Current Liability & Provisions	9,031	6,724	7,353	7,976	
Net current assets	1,248	4,357	8,784	14,320	
Total Assets	33,398	37,358	42,307	48,307	

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E March (Rs Cr)	FY25	FY26	FY27E	FY28E
EBIT	9,883	11,568	12,764	14,135
Other Income	1,421	1,563	1,502	1,514
Depreciation & Amortization	400	448	478	535
Interest paid (-)	(68)	(36)	(38)	(38)
Tax paid (-)	(2,900)	(3,247)	(3,415)	(3,746)
Extra Ord Income	(185)	(24)	-	-
Operating Cash Flow	8,552	10,273	11,291	12,399
Change in Working Capital	(2,682)	(1,093)	86	37
Cash flow from Operations	5,870	9,180	11,377	12,437
Capex	(754)	(1,300)	(1,000)	(1,000)
Strategic Investment	(2,114)	-	-	-
Non-Strategic Investment	(1,963)	-	-	-
Cash flow from Investing	(4,831)	(1,300)	(1,000)	(1,000)
Change in borrowing	2	-	-	-
Other	5,615	-	0	(0)
Dividends paid (-)	(5,864)	(5,864)	(5,864)	(5,864)
Cash Flow from Financial Activities	(247)	(5,864)	(5,864)	(5,864)
Change in Cash	792	2,016	4,513	5,573
Opening cash	537	1,329	3,345	7,858
Closing cash	1,329	3,345	7,858	13,430

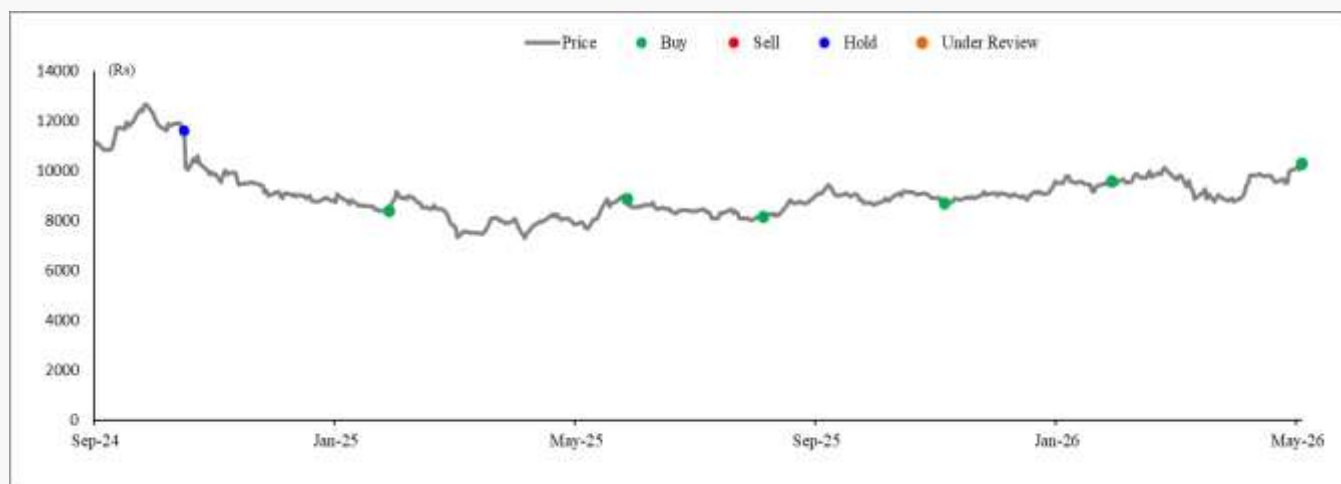
Source: Company, Axis Securities research

Ratio Analysis
(%)

Y/E March	FY25	FY26	FY27E	FY28E
Revenue Growth	11.9	17.4	9.6	9.5
EBITDA Margin	20.6	20.5	20.6	20.8
Net Profit Margin	16.6	16.8	16.8	16.8
ROCE (%)	25.8	25.8	25.4	24.7
ROE (%)	26.4	26.6	26.0	25.2
EPS (Rs)	296.9	352.0	386.7	424.3
P/E (x)	26.5	29.3	26.7	24.3
P/ BV (x)	6.8	8.0	7.0	6.1
EV/ EBITDA (x)	21.3	23.7	21.2	18.8
Fixed Assets Turnover Ratio (x)	13.7	12.8	12.5	12.5
Debt / Equity (x)	0.0	0.0	0.0	0.0
EV/ Sales (x)	4.4	4.9	4.4	3.9

Source: Company, Axis Securities Research

Bajaj Auto Price Chart and Recommendation History



Source: Axis Securities Research

Date	Reco	TP	Research
17-Oct-24	HOLD	11,950	Result Update
29-Jan-25	BUY	9,380	Result Update
30-May-25	BUY	9,890	Result Update
07-Aug-25	BUY	9,360	Result Update
10-Nov-25	BUY	9,765	Result Update
01-Feb-26	BUY	10,790	Result Update
07-May-26	BUY	11,410	Result Update

Source: Axis Securities Research

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HOLD	Between 10% and -10%
SELL	Less than -10%
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