HOLD
TP: Rs 11,694 | 13%

BAJAJ AUTO

| Automobiles | 28 October 2026

Healthy volume show; operating efficiencies well managed

- **Exports of ~778k unit (41% YoY) and EV volumes of ~200k units driven by scale up of Chetak despite supply constraints support 20% volume growth**
- **Calibrated price hikes and currency gains aid offset ~3.5% commodity cost inflation impact driving 40bps YoY EBIDTAM expansion to 20.9%**
- **Revise FY27E/FY28E/FY29E EPS upwards by 5%/6%/7%; value BJAUT at 24x Sep 2028 earnings Revised TP at Rs 11,694 (vs Rs 10,958) HOLD**

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Exports and premiumisation key levers for growth: Revenue grew 34%/16% YoY/QoQ to ~Rs200bn, driven by ~20%/8% YoY/QoQ volume growth to over 1.5mn units and ~12%/8% YoY/QoQ improvement in realisations. Timely pricing action supported realisation, additional 30% cost cover hike was taken in October to offset commodity inflation. Domestic motorcycles benefited from the Pulsar portfolio refresh and market share gains in the N/NS series.

Commodity inflation was partly offset by pricing and operating efficiencies: RM costs increased ~37%/18% YoY/QoQ, resulting in ~60bps YoY gross margin contraction. Commodity inflation impact was ~3-3.5% of the revenues. However, higher realisations, favourable currency movements, operating leverage and effective cost management mitigated the impact. BJAUT indicated that calibrated price hikes covered 50–60% of H1 inflation.

Outperformance in export markets: Export volumes rose 41% YoY to ~780k units, with revenues approaching US$800mn. Africa grew 83% YoY, led by a strong recovery in Nigeria, while LATAM grew 44% YoY. Growth outperformed respective regional industry growth, indicating continued market share gains. Management expects to sustain an export run-rate of ~750k units per quarter.

EV strategy gains scale, capacity expansion to sustain momentum: The EV portfolio (2W+3W) approached 200k units, >2x YoY and contributing over one-third of domestic revenues and over 20% of total enterprise revenues. Chetak capacity is being expanded to 80kunits/month to address the demand available.

Retain earnings; maintain HOLD: We revise FY27E/FY28E/FY29E EPS upwards by 5%/6%/7%, factoring in BJAUT's improving domestic and exports market growth in the key 2-W segment. The strong strategy of BJAUT with better product mix aided by premiumisation, export focus, well planned EV strategy driven by 2W/3W and tapping the niche segment with KTM/Triumph focus will help in the long term. Our EBITDA/PAT 3Y CAGR is at 15%/14%. We value the stock at 24x P/E with rollover to Sept 2028E and arrive at a revised TP of Rs 11,694 (Rs 10,958). HOLD.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	BJAUT IN/Rs 10,390
Market cap	US$ 31.7bn
Free float	46%
3M ADV	US$ 30.5mn
52wk high/low	Rs 12,470/Rs 8,605
Promoter/FPI/DII	54%/10%/13%

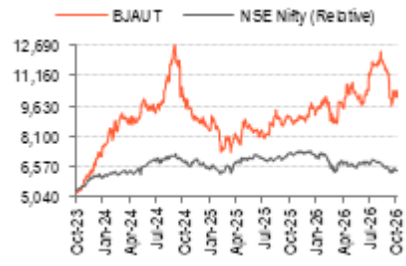
Source: NSE | Price as of 27 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	5,87,325	7,09,504	8,03,091
EBITDA (Rs mn)	1,20,166	1,45,136	1,64,354
Adj. net profit (Rs mn)	98,485	1,16,983	1,31,382
Adj. EPS (Rs)	351.5	418.6	470.1
Consensus EPS (Rs)	351.5	429.0	480.6
Adj. ROAE (%)	28.2	27.6	26.0
Adj. P/E (x)	29.6	24.8	22.1
EV/EBITDA (x)	25.2	21.0	18.7
Adj. EPS growth (%)	17.6	18.8	12.3

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE

Fig 1 – Earnings call highlights

Parameter	Q2FY27	Q1FY27	Our view
Volumes	BJAUT quarterly volumes crossed 1.5mn units (+20% YoY). Operating environment remained challenging with inflationary pressures, logistics complexities, and capacity constraints restricting supply to ~75% of planned levels. Domestic 2W industry registrations during the initial 16 days of festive grew 10% YoY, driven by 150cc+ motorcycles and EV scooters (+24% YoY) where BJAUT comparable growth reached 32%. BJAUT focused product interventions on Pulsar 125cc+ while protecting profitability in 100cc. During Q2, launched the new Pulsar 125, new Pulsar 150 Classic, and upgraded Pulsar 160 range. Share of new launches in 125cc+ portfolio rose from 7% in August to 26% in September and 33% during initial festive period. Product pipeline includes refreshes across 160cc–400cc range in Pulsar/Dominar, followed by two new brands spanning 125cc–250cc space in FY27	BJAUT volumes came at ~1.4mn units (+29% YoY), despite disruptive supply-chain, logistics issues and a ransomware attack, which together constrained production by ~10-15%. Domestic motorcycle growth moderates, although the refreshed Pulsar N & NS portfolio continued to outperform, contributing ~60% of premium Pulsar sales. BJAUT indicated volumes could have crossed ~1.5mn units in absence of supply constraints. The company plans to complete the premium portfolio refresh within the next six weeks through an all-new Pulsar 150, multiple upgrades across the 160–400cc range and a new Pulsar 125 platform, followed by two new brands in the 125cc segment later during FY27.	New launches and upgrades in the Pulsar 125+cc segment have helped buoy the dull demand and will overcome the brand fatigue and likely to boost the domestic motorcycle volume from H2FY27. Additionally, a strong focus on scooters via EV portfolio will help offset lull in 100cc segment. This, alongside premium motorcycle segment volume, will continue to help growth in a challenging FY27. Further, with strong exports momentum from 2W/3W gains, BJAUT is expected to pick up pace and catch up with the volume rally.
Exports	Exports delivered strong quarter with ~778k units (+41% YoY) and revenues near USD 800mn. Growth remained broad-based across Africa (+83% YoY vs industry +35%), LATAM (+44% YoY vs industry +12%), and Asia (+5% YoY vs industry -7%). In Nigeria, retails reached 30k units/month with a market share of ~60%, led by Boxer 125 Heavy Duty (+50%+ YoY). LATAM sports segment (150cc+) grew 50% YoY (No.1 in 150–250cc). 3W exports crossed 100k units (+41% in H1). H1 export market shares expanded to 48% in 2Ws and 63% in 3Ws from India. Management expects to sustain export run-rate at ~750k units/quarter.	Exports delivered another strong with ~732k units (+30% YoY) and ~USD735k revenue, contributing ~40% of total revenues. Growth remained broad-based across Africa, LATAM and Asia (excluding MENA), with Africa growing ~2x industry led by Nigeria (retail market share ~60%) and Boxer Heavy Duty. Brazil retail expanded 50%+ YoY, supported by healthy subsidiary profitability and network expansion. KTM exports grew >20% YoY, Triumph exports >40% YoY. 3W exports crossed 100k units (+70% YoY). Management expects exports to sustainably exceed 250k units/month from Q2 onwards.	Revival in Nigeria key BJAUT market only adds comfort and will offset the middle east slow down. Faster revival of KTM overseas subsidiary will further help exports. Overall exports revival is encouraging and will contribute to volume growth and offset softness in domestic volumes. Currency tailwinds is an additional help, offsetting commodity cost inflation
Three-wheelers (3W)	Domestic 3W sales reached a record 162k units (+13% YoY). BJAUT maintained ~90% market share in CNG passenger vehicles and >50% in cargo. Electric 3W market expanded >100% YoY. Bajaj WEGO led the E-Auto segment with ~32% market share in September, while Riki led the lithium-ion E-Rick segment. 3W portfolio spans ~20 models across ICE and EV. Demand exceeded available capacity by ~10%, with capacity expansion underway.	Domestic 3W industry grew ~11% YoY, supported by a doubling in electric auto sales. BJAUT recorded its highest-ever domestic billings and retail sales while retaining ~70% ICE market share and leadership in electric L5 vehicles. 3W exports crossed 100k units, while the electric RE (Riki) expanded to ~150 cities. Demand remained robust across both ICE and EV portfolios, although capacity constraints limited supplies.	BJAUT is well poised for strong growth in the 3W segment. Focus on adding new capacities to meet demand will help maintain the market share. This will also help BJAUT to continue its leadership in the 3-W segment and only consolidating its position in the segment. New launches in the 3W segment will only keep the excitement unabated.
Electric and CNG vehicles (EV)	EV portfolio (2W + 3W) volumes neared 200k units (more than doubling YoY), contributing >33% of domestic revenues and >20% of total enterprise revenues. EV business generated double-digit EBITDA and is margin-accretive to	EV portfolio now contributes ~30% of domestic revenues while generating double-digit EBITDA margins. Chetak volumes grew 65% YoY, materially ahead of industry growth, with EV penetration	The supply chain disruption in earth magnet products resurfaced in early parts of the quarter and restricted

Parameter	Q2FY27	Q1FY27	Our view
	domestic business. Chetak crossed 1mn scooters on the road, with September retails topping 45k units (C3503 becoming the top-selling EV 2W model in India). Chetak EV market share reached 23% despite supply constraints impairing availability by up to 20%. Chetak network spans 550+ exclusive stores across 850+ cities, with capacity expanding to 80k/month by Q4	reaching ~25% of scooter sales. Chetak has now turned EBITDA positive. The newly launched Chetak 2501 targeted at young buyers already constitutes 12% of sales.	relatively the inroads in the EV segment further. The EV presence has helped partially mitigate the impact on margins. CNG product response is below the initially anticipated stronger response.
Currency	Realized USD/INR at ~95.5 vs 94.4 in Q1FY27 and 87.1 YoY continued to provide support to revenue and profitability.	The depreciating rupee continued providing earnings support, with realised USD/INR at ~94.4 vs 90.6 in Q4FY26 and 85.6 YoY. Furthermore, with ~40% of revenues contributed by exports favourable currency movements significantly offset the impact of elevated commodity inflation.	Tailwinds in the currency were expected in the medium term, as indicated by the currency movement recently. This has come to be very handy in the overall improvement in the performance.
Commodities	During Q2 commodity inflation impacted by ~3%–3.5% of revenue on top of ~4.5% in Q1. Cost pressures broadened across electrical components (mid-teens), proprietary conversion costs (double-digit), aluminum, copper, nickel, natural rubber, and steel. Calibrated pricing covered 50%–60% of H1 inflation, with the remainder mitigated through currency gains, operating leverage, and disciplined cost control. An additional ~30% cost-cover price hike was taken in October	Commodity inflation accelerated further to ~4.5% of revenue, exceeding the cumulative inflation seen during the previous two financial years. Steel prices rose >10%, aluminium, platinum and rhodium increased ~40%. Pricing actions offset almost half the inflation, with the remainder mitigated through currency gains, operating leverage and disciplined cost control.	Commodity costs inflation has impacted but relatively lower in Q2. BJAUT has healthy strategy of better product mix, operating leverage, focus on export and strong launch plan to mitigate the cost inflationary headwinds.
Cash position	Free cash flow was at ~Rs 40bn during Q2, translating into 100% PAT conversion supported by strong earnings and favorable working capital movements.	Free cash flow remained robust at ~Rs23bn. Standalone cash stood at ~Rs210bn before paying ~Rs100bn towards dividend and buyback during July. Management expects cash to rebuild to ~Rs150bn by FY27-end through strong operating cash generation.	Healthy balance sheet can facilitate further investments with ease, especially in the capex-intensive EV space.
Key product segments	Pro Biking (KTM & Triumph) delivered sales of 40k domestic units (+31% YoY), bringing H1 volumes to 80k units. Triumph sustained 11k units despite 20% availability constraints. KTM AG H1 revenue reached EUR701mn (+65% YoY) with positive EBITDA (EUR38mn) and Q2 EBIT turning positive. Spares business crossed Rs20bn for the first time (+15% YoY). BACL continued scaling strongly, with quarterly PAT reaching Rs 2.43bn (+85% YoY), AUM crossing Rs 210bn (+70% YoY), ROE reaching 26%, and CAR remaining healthy at 19.5%	KTM turnaround continues with production normalising and inventories stabilising. Triumph and KTM together delivered nearly 40k domestic units (+50% YoY), while the combined dealership network expanded to ~210 outlets. Spares business maintained revenues of ~Rs17bn. BACL continued scaling strongly, with quarterly PAT exceeding Rs2.2bn (doubling YoY), AUM crossing Rs200bn (+70% YoY), ROE exceeding 25%, and CAR remaining healthy at 19%	Faster revival of the global KTM subsidiary business will be handy for exports. Other businesses are steady in pace spares revenue only to gain maintain with focus on premium bike segment.

Source: Company, BOBCAPS Research

Fig 2 – Quarterly performance 7

(Rs mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY26	QoQ (%)	Q2FY27E	Deviation (%)
Volume (nos)	15,48,884	12,94,120	19.7	14,38,251	7.7	15,48,884	0.0
Avg. Realisation per Vehicle (Rs)	1,29,147	1,15,307	12.0	1,19,894	7.7	1,20,493	7.2
Net Revenues	2,00,034	1,49,221	34.1	1,72,437	16.0	1,86,630	7.2
Total Income (A)	**2,00,034**	**1,49,221**	**34.1**	**1,72,437**	**16.0**	**1,86,630**	**7.2**
Operating Expenses							
Raw materials consumed	1,43,762	1,04,556	37.5	1,22,317	17.5	1,35,119	6.4
Employee Expenses	4,689	4,097	14.4	4,667	0.5	4,714	(0.5)
Other Expenses	9,876	10,051	(1.7)	9,499	4.0	10,376	(4.8)
Total Expenditure (B)	**1,58,326**	**1,18,704**	**33.4**	**1,36,484**	**16.0**	**1,50,209**	**5.4**
EBITDA (A-B)	**41,708**	**30,517**	**36.7**	**35,953**	**16.0**	**36,421**	14.5
Other Income	4,193	3,692	13.6	5,118	(18.1)	5,310	(21.0)
Depreciation	1,247	1,117	11.6	1,181	5.5	1,210	3.0
EBIT	**44,655**	**33,091**	**34.9**	**39,891**	**11.9**	**40,521**	**10.2**
Finance Costs	80	144	(44.2)	43	87.4	41	95.6
PBT after excep items	**44,575**	**32,948**	**35.3**	**39,848**	**11.9**	**40,480**	**10.1**
Tax expense	11,037	8,150	35.4	10,019	10.2	10,120	9.1
Reported PAT	**33,538**	**24,797**	**35.2**	**29,828**	**12.4**	**30,360**	**10.5**
Adjusted PAT	**33,538**	**24,797**	**35.2**	**29,828**	**12.4**	**30,360**	**10.5**
EPS (Rs)	**115.9**	**85.7**	**35.2**	**106.7**	**8.6**	**104.9**	**10.5**
Key Ratios (%)			**(bps)**		**(bps)**		
Gross Margin	28.1%	29.9%	(180)	29.1%	(93)	27.6%	53
EBITDA Margin	20.9%	20.5%	40	20.9%	0	19.5%	134
EBIT Margin	22.3%	22.2%	15	23.1%	(81)	21.7%	61
PBT Margin	22.3%	22.1%	20	23.1%	(82)	21.7%	59
Tax Rate	24.8%	24.7%	2	25.1%	(38)	25.0%	(24)
Adj PAT Margin	16.8%	16.6%	15	17.3%	(53)	16.3%	50

Source: Company, BOBCAPS Research

Valuation Methodology

We revise FY27E/FY28E/FY29E EPS upwards by 5%/6%/7%, factoring in BJAUT's improving domestic and exports market growth in the key 2-W segment. The strong strategy of BJAUT with better product mix aided by premiumisation, export focus, well planned EV strategy driven by 2W/3W and tapping the niche segment with KTM/Triumph focus will help in the long term.

The strong penetration in the EV 2W space more intensely post the middle east crisis has helped BJAUT increasing its presence in the space. The economies of scale due to volume surge has been handy and partially mitigating the margin pressures. Further, the strong presence in the core 125cc+ segment (with new launches in the Pulsar brand) will help boost and offset the concerns in EVs and premium biking. These will be the key monitorable for the stock. Additionally, an expanding presence in the high-end ICE motorcycle business gaining steady space, adds further respite. Strong presence in 3Ws, both in the ICE and EV segments and a strong momentum in exports are comforting with the latter helping with currency benefits.

Our EBITDA/PAT 3Y CAGR is at 15%/14%. To factor in the growth momentum in domestic markets, traction in exports and a focus on EV segment we continue to value the stock at 24x P/E with rollover to Sept 2028E and arrive at a revised TP of Rs 11,694 (Rs 10,958). HOLD.

Fig 3 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	7,09,504	8,03,091	8,87,609	6,68,813	7,45,836	8,24,356	6.1	7.7	7.7
EBITDA	1,45,136	1,64,354	1,83,875	1,37,387	1,55,077	1,71,868	5.6	6.0	7.0
Adj PAT	1,16,983	1,31,382	1,46,653	1,11,075	1,24,308	1,37,498	5.3	5.7	6.7
Adj EPS (Rs)	418.6	470.1	524.7	397.4	444.8	492.0	5.3	5.7	6.7

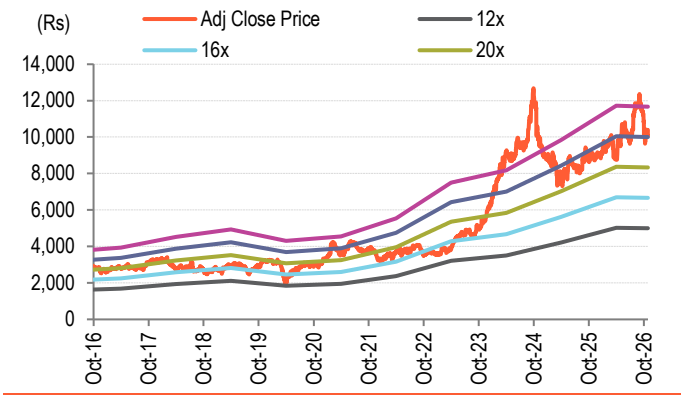
Source: BOBCAPS Research

Fig 4 – Key assumptions

	FY26A	FY27E	FY28E	FY29E
2W volume (nos)	41,81,445	49,34,106	54,27,516	58,07,442
3W volume (nos)	8,02,388	9,46,818	10,41,500	11,35,235
ASP (Rs) (average)	1,12,151	1,16,637	1,20,136	1,23,741
Revenues (Rs mn)	5,87,325	7,09,504	8,03,091	8,87,609
EBITDA (Rs mn)	1,20,166	1,45,136	1,64,354	1,83,875
EBITDA margin (%)	20.5	20.5	20.5	20.7
Adj. PAT (Rs mn)	98,484.6	1,16,982.6	1,31,381.9	1,46,653.4
EPS (Rs)	351.5	418.6	470.1	524.7

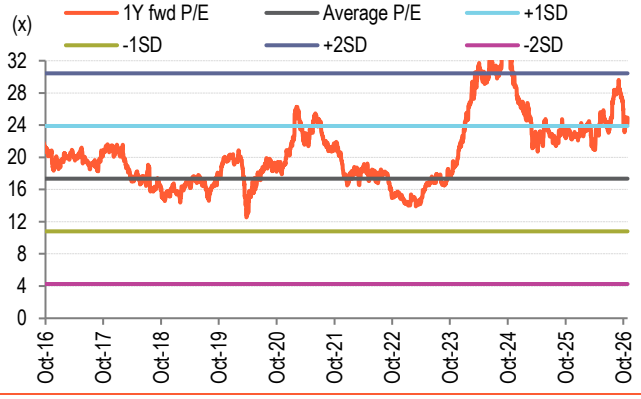
Source: Company, BOBCAPS Research

Fig 5 – P/E band: The stock trades at a fair valuation and leaves limited head room



Source: Company, Bloomberg, BOBCAPS Research

Fig 6 – Stock trades above +1SD, which we feel is factoring in the better earning performance



Source: Company, Bloomberg, BOBCAPS Research

Key Upside/Downside Risks

- Higher commodity prices, inflating more than our assumptions.
- Market share gains, especially in the high-end motorcycle segment.
- Better-than-expected relief (in terms of cost and price) in the EV segment.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**5,00,103**	**5,87,325**	**7,09,504**	**8,03,091**	**8,87,609**
EBITDA	1,00,988	1,20,166	1,45,136	1,64,354	1,83,875
Depreciation	4,001	4,482	3,813	4,254	4,695
EBIT	1,11,196	1,31,313	1,54,771	1,73,758	1,93,897
Net interest inc./(exp.)	(677)	(359)	(599)	(626)	(654)
Other inc./(exp.)	14,209	15,629	13,449	13,658	14,718
Exceptional items	(2,113)	(238)	0	0	0
EBT	1,08,406	1,30,716	1,54,173	1,73,132	1,93,243
Income taxes	26,892	32,469	37,190	41,750	46,590
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**81,514**	**98,247**	**1,16,983**	**1,31,382**	**1,46,653**
Adjustments	2,113	238	0	0	0
Adjusted net profit	**83,627**	**98,485**	**1,16,983**	**1,31,382**	**1,46,653**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	62,676	73,562	69,036	82,036	91,582
Other current liabilities	17,122	19,929	41,915	50,996	56,929
Provisions	2,515	5,236	2,835	3,400	3,795
Debt funds	9,276	733	806	887	976
Other liabilities	0	0	0	0	0
Equity capital	2,792	2,795	2,795	2,795	2,795
Reserves & surplus	3,18,677	3,46,951	4,21,328	5,01,814	5,91,982
Shareholders' fund	3,21,469	3,49,746	4,24,123	5,04,609	5,94,777
Total liab. and equities	**4,13,058**	**4,49,207**	**5,38,715**	**6,41,928**	**7,48,059**
Cash and cash eq.	13,285	13,010	45,312	58,636	67,032
Accounts receivables	22,826	27,122	37,517	44,093	50,433
Inventories	19,579	23,537	27,285	33,070	38,105
Other current assets	46,239	57,175	60,066	68,174	78,130
Investments	2,85,702	3,01,133	3,31,773	3,96,678	4,69,073
Net fixed assets	35,530	35,880	41,067	45,812	50,117
CWIP	260	431	5,000	5,050	5,101
Intangible assets	0	0	0	0	0
Deferred tax assets, net	(11,230)	(9,654)	(10,227)	(10,859)	(11,553)
Other assets	867	573	923	1,273	1,623
Total assets	**4,13,058**	**4,49,208**	**5,38,715**	**6,41,928**	**7,48,059**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**46,264**	**84,497**	**1,04,422**	**1,23,178**	**1,30,172**
Capital expenditures	(7,530)	(5,003)	(13,569)	(9,050)	(9,051)
Change in investments	(40,777)	(15,430)	(30,641)	(64,905)	(72,395)
Other investing cash flows	14,209	15,629	13,449	13,658	14,718
Cash flow from investing	**(34,098)**	**(4,804)**	**(30,760)**	**(60,296)**	**(66,728)**
Equities issued/Others	293	935	(2,088)	0	0
Debt raised/repaid	(323)	(8,543)	73	81	89
Interest expenses	(677)	(359)	(599)	(626)	(654)
Dividends paid	(22,334)	(58,644)	(50,306)	(55,896)	(61,486)
Other financing cash flows	6,161	(1,577)	574	631	695
Cash flow from financing	**(16,881)**	**(68,188)**	**(52,346)**	**(55,810)**	**(61,356)**
Chg in cash & cash eq.	**(4,715)**	**11,505**	**21,316**	**7,072**	**2,088**
Closing cash & cash eq.	**13,285**	**13,010**	**45,312**	**58,636**	**67,032**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	299.5	352.4	418.6	470.1	524.7
Adjusted EPS	292.0	351.5	418.6	470.1	524.7
Dividend per share	80.0	209.8	180.0	200.0	220.0
Book value per share	1,151.5	1,251.4	1,517.5	1,805.5	2,128.2

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	6.1	5.1	4.3	3.8	3.5
EV/EBITDA	30.1	25.2	21.0	18.7	16.7
Adjusted P/E	35.6	29.6	24.8	22.1	19.8
P/BV	9.0	8.3	6.8	5.8	4.9

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	77.1	75.3	75.9	75.9	75.9
Interest burden (PBT/EBIT)	97.5	99.5	99.6	99.6	99.7
EBIT margin (EBIT/Revenue)	22.2	22.4	21.8	21.6	21.8
Asset turnover (Rev./Avg TA)	169.8	172.4	183.0	172.6	161.2
Leverage (Avg TA/Avg Equity)	1.0	1.0	1.0	1.0	1.0
Adjusted ROAE	29.3	29.3	30.2	28.3	26.7

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	11.9	17.4	20.8	13.2	10.5
EBITDA	14.5	19.0	20.8	13.2	11.9
Adjusted EPS	11.8	17.6	18.8	12.3	11.6
Profitability & Return ratios (%)					
EBITDA margin	20.2	20.5	20.5	20.5	20.7
EBIT margin	22.2	22.4	21.8	21.6	21.8
Adjusted profit margin	16.7	16.8	16.5	16.4	16.5
Adjusted ROAE	26.0	28.2	27.6	26.0	24.7
ROCE	28.4	29.0	30.3	28.3	26.7
Working capital days (days)					
Receivables	16	16	17	19	19
Inventory	13	13	13	14	15
Payables	61	60	51	48	50
Ratios (x)					
Gross asset turnover	0.1	0.1	0.1	0.1	0.1
Current ratio	1.2	1.2	1.5	1.5	1.5
Net interest coverage ratio	(164.2)	(365.5)	(258.5)	(277.7)	(296.5)
Adjusted debt/equity	0.0	0.0	0.0	0.0	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

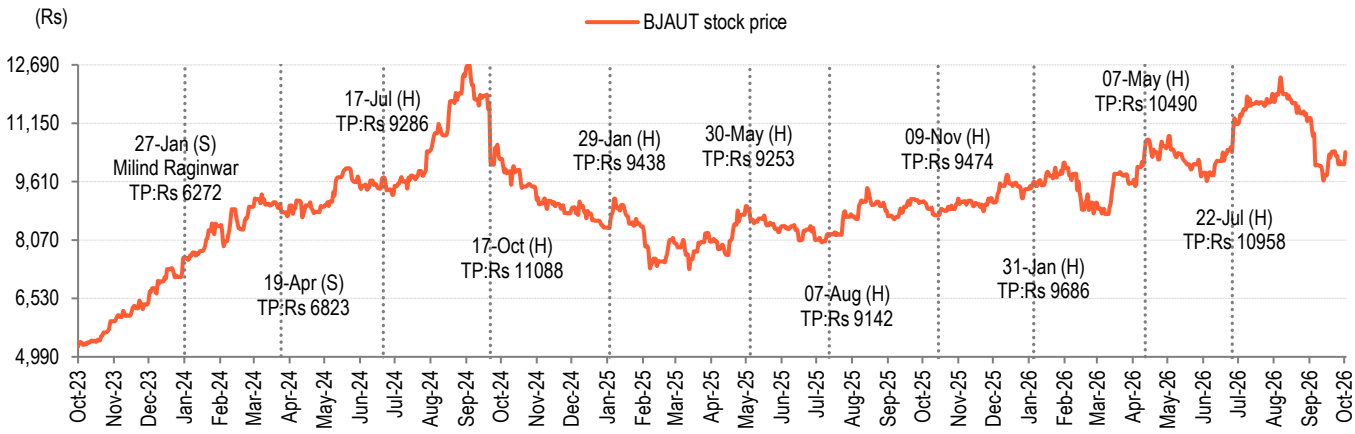
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): BAJAJ AUTO (BJAUT IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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