DALALBYTES RESEARCH

Bajaj Auto

The Cash Machine Buys Its Partner

India's premium two-wheeler cash machine: record FY26 volumes, a 100% profit payout, and outright control of KTM, Europe's largest motorcycle maker

NSE: BAJAJ-AUTO · BSE: 532977

October 14, 2026

Reference: Rs 10,318, NSE close of October 13, 2026. Founding story, segments, the KTM takeover, financials, competition, management, valuation vs peers, risks, and FY2029 scenarios.

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VERDICT

74 / 100 : Selective Positive

Bajaj Auto just had the best year in its 80-year history, and then did something no Indian auto company has done: it returned the entire year's standalone profit to shareholders and bought control of Europe's largest motorcycle maker in the same twelve months. FY26 volumes passed 5 million units for the first time, standalone revenue rose 17% to Rs 58,732 cr, standalone EBITDA crossed Rs 12,000 cr at a 20.5% margin, standalone PAT rose 21% to Rs 9,825 cr, and free cash flow was more than Rs 8,000 cr. Exports set records, the premium KTM and Triumph portfolio had its best year, Chetak crossed 1 lakh quarterly retails, and commercial vehicles passed 5 lakh units for the first time.

The selective part is what Bajaj bought with that strength. In November 2025 it took sole control of the former Pierer Mobility, now Bajaj Mobility AG, after an 800 million euro rescue of an insolvent KTM that carried over 265,000 unsold motorcycles and billions of euros of debt. The consolidated balance sheet now shows borrowings of Rs 22,713 cr against Rs 1,912 cr two years earlier, consolidated interest cost jumped to Rs 1,169 cr, and Q1 FY27's headline 65% consolidated revenue growth is mostly the KTM consolidation arriving, not organic demand. September 2026 also showed the core's soft spot: total sales up 5%, but domestic sales down 9% while exports rose 32%.

At Rs 10,318 the stock is 17% below its 52-week high of Rs 12,470 and trades at about 24 to 26x earnings, the cheapest multiple among India's quality two-wheeler names (Eicher Motors at about 34x, TVS Motor at about 54x, Hero MotoCorp at about 18x on a weaker franchise). Back the cash machine and the premiumisation strategy, but size the position for a European turnaround that is not yet proven in the numbers.

Reference price: Rs 10,318 (NSE close, October 13, 2026). Market cap about Rs 2,83,000 cr. 52-week range Rs 8,605 - 12,470.

FY2029 targets: Bear Rs 9,200 / Base Rs 12,900 / Bull Rs 17,000. See Section 14 for assumptions.

1. SNAPSHOT

Item	Detail
Company	Bajaj Auto Ltd, Pune, Maharashtra, India
Founded	November 29, 1945, as Bachraj Trading Corporation, by the Bajaj Group founded by Jamnalal Bajaj
Listed	NSE/BSE; Nifty 50 constituent; ISIN INE917I01010
Business	Motorcycles, scooters (electric Chetak), three-wheelers, spares; exports to 79 countries

Item	Detail
Brands	Pulsar, Platina, CT, Avenger, Dominar, Chetak, RE and Maxima three-wheelers, Riki e-rickshaw; KTM, Husqvarna and GasGas through Bajaj Mobility; Triumph built and sold in India
FY26 standalone	Revenue Rs 58,732 cr (+17%); EBITDA Rs 12,019 cr (20.5%); PAT Rs 9,825 cr (+21%)
FY26 consolidated	Revenue Rs 62,905 cr (+23%); PAT attributable about Rs 10,744 cr; EPS Rs 384.41
Latest quarter	Q1 FY27: standalone revenue Rs 17,244 cr (+37%), PAT Rs 2,983 cr (+42%); consolidated revenue Rs 21,689 cr (+65%, KTM consolidation)
Balance sheet	Standalone surplus cash above Rs 18,000 cr at FY26 end (above Rs 21,000 cr after Q1 FY27); consolidated borrowings Rs 22,713 cr after the KTM takeover
Ownership	Promoter and promoter group 55.01% (March and June 2026)

2. FOUNDING STORY: FROM IMPORTED SCOOTERS TO THE WORLD'S THREE-WHEELER KING

Bajaj Auto began on November 29, 1945 as Bachraj Trading Corporation Private Limited, selling imported two and three-wheelers in India. The Bajaj Group itself dates to 1926 and its founder Jamnalal Bajaj. The company obtained a government licence to manufacture two and three-wheelers in 1959 and went public in 1960. Under Rahul Bajaj, who took charge in the licence-raj era, the Vespa-based Chetak scooter became the default transport of middle-class India, with waiting lists measured in years, and the three-wheeler business grew into the largest in the world, a position Bajaj still holds.

The modern company is Rajiv Bajaj's rebuild. When he became managing director in 2005, the scooter market Bajaj had dominated was collapsing toward motorcycles. He exited the comfort zone deliberately: the Pulsar, first launched in 2001, became the definitive Indian sports commuter brand, the company concentrated on motorcycles, three-wheelers and exports rather than chasing every segment, and it largely sat out the geared-scooter market it had once owned. Three decisions from that era compound today. First, premiumisation over volume share: Bajaj is content to be underweight the entry-level 100cc segment and overweight 125cc and above. Second, exports as a first-class business, now spanning 79 countries across Latin America, Africa and Southeast Asia. Third, the 2007 purchase of a first stake of about 14% in Austria's KTM, raised in steps over 18 years, which put Bajaj inside the world's premium motorcycle industry long before it owned it.

The corporate shape was set by the 2008 demerger that separated Bajaj Auto from Bajaj Finserv and Bajaj Holdings. Bajaj Auto today is the world's third-largest motorcycle maker and second-largest in India, and the world's largest three-wheeler maker. The KTM stake arc, from minority partner in 2007 to rescuer in May 2025 to sole controller in November 2025, is told in Section 5.

3. THE BUSINESSES

Domestic motorcycles: Pulsar and the 125cc-plus bet

The domestic motorcycle business is built around Pulsar (125cc to 400cc), Platina and CT at the commuter end, Avenger cruisers and Dominar sports tourers. Management's stated focus for FY27 is sharpening the 125cc-plus portfolio, where industry profit pools sit, rather than defending entry-level share against Hero MotoCorp. FY26 set billing and retail records in the 125cc-plus segment, helped in the second half by GST rationalisation and festive-season execution. Domestic motorcycle revenue rose about 30% in Q4 FY26. The honest offset: this premium tilt means domestic volumes can fall when the commuter cycle turns, as September 2026 showed (domestic sales down 9% year on year).

Premium partnerships: KTM and Triumph

Bajaj manufactures KTM motorcycles up to 400cc in India and sells KTM and Triumph in India. The KTM and Triumph portfolio delivered its best-ever year in FY26, with growth above 40% in Q4 FY26, and served more than 2.25 lakh riders in the year. Triumph's India-made 400cc range takes Bajaj into Royal Enfield's heartland with a global brand on an Indian cost base. Since November 2025 the relationship is no longer a partnership from outside: Bajaj controls Bajaj Mobility AG, owner of KTM AG, Husqvarna and GasGas.

Electric: Chetak and the three-wheeler transition

Electric vehicles are now a business, not a project. EV revenue passed Rs 8,000 cr in FY26, more than 20% of domestic sales, and Bajaj describes itself as India's largest EV player across two and three-wheelers. Chetak crossed 1 lakh quarterly retails in Q4 FY26 and, in the monthly registration data for August 2026, was the single largest model line in the company's domestic sales. The electric three-wheeler business exited FY26 with segment leadership and the widest portfolio and service footprint in the country, and FY26 saw the entry into e-rickshaws with Riki. In Q1 FY27 electric revenue was about 30% of domestic revenue and nearly twice the prior year, even with capacity and supply limits. The FY26 year also showed the fragility: a rare-earth magnet supply disruption hit Chetak in the first half before engineering workarounds restored availability in the second.

Commercial vehicles: the quiet dominator

Three-wheelers passed 5 lakh units in a year for the first time in FY26. Bajaj is the world's largest three-wheeler maker, holds a dominant share of the domestic ICE passenger three-wheeler market it created, and now leads the electric L5 segment it is transitioning into. This is the least glamorous and most defensible part of the company: a replacement-driven, finance-linked, service-network business with decades of parc on the road.

Exports: the second engine

Exports delivered a record year in FY26 on revenue and volumes, with Latin America setting new benchmarks and Africa and Asia growing at double-digit rates. In Q1 FY27 exports passed 7 lakh units in a quarter for the first time, with record revenue. In September 2026 exports rose 32% to 243,987 units while

domestic sales fell, a live demonstration of why the two-engine model matters: when one market stalls, the other has repeatedly carried the quarter. Spares are a material, high-margin layer on top of the installed parc, with record spares sales in FY26.

4. THE FLYWHEEL: FOCUS, PREMIUM MIX, CASH, REPEAT

Bajaj's model has four repeating elements. Focus first: a narrow portfolio (motorcycles above entry level, three-wheelers, chosen export markets) run at high intensity, rather than full-range coverage. Premium mix second: every year the revenue mix tilts toward 125cc-plus motorcycles, KTM and Triumph, electric vehicles and exports, all of which carry better realisations than entry commuters; FY26 standalone EBITDA margin reached 20.5% and Q1 FY27 reached 20.9% even as the margin-dilutive electric two-wheeler business scaled. Cost third: Indian manufacturing at global quality, which is why KTMs built in India earn strong margins and why the Triumph India model works. Cash fourth: the operating businesses throw off cash well ahead of their modest capital needs (standalone capex of about Rs 500 cr in FY26), and the surplus funds the next strategic option, this decade a dividend-and-buyback stream, and in 2025 the KTM rescue itself. Management has said it is expanding annual capacity from 7 million toward 9 million units to support the consolidated group's growth.

5. THE KTM TAKEOVER: THE BET THAT CHANGES THE COMPANY

KTM AG entered self-administered insolvency proceedings in late 2024 after a post-pandemic demand reversal left it with more than 265,000 unsold motorcycles, roughly a year's production, heavy losses and debts above 3 billion dollars. Bajaj, a minority holder since 2007 with an effective stake of about 37.5%, stepped in as rescuer. In May 2025 it provided an 800 million euro funding package to settle creditor claims and stabilise the business, with a call option over the Pierer stake. The Austrian Takeover Commission cleared the deal in October 2025 without a mandatory bid, and on November 18, 2025 Bajaj completed the acquisition: its subsidiary now solely controls the renamed Bajaj Auto International Holdings AG, which holds 74.94% of the renamed Bajaj Mobility AG, owner of KTM AG, Husqvarna and GasGas.

What Bajaj bought is Europe's largest motorcycle maker, premium brands with genuine racing and technology equity, and a business in the middle of a creditor-approved restructuring: management rebuilt, cost and synergy programmes launched, Austrian production to be defended or moved against a hard cost reality that Rajiv Bajaj has publicly questioned. What it paid with is the balance sheet. Consolidated borrowings rose from Rs 1,912 cr in FY24 to Rs 9,364 cr in FY25 and Rs 22,713 cr in FY26; consolidated interest cost rose from Rs 60 cr to Rs 1,169 cr over the same two years; consolidated inventory days jumped from 22 to 54 as KTM stock consolidated. Q4 FY26 consolidated profit also included a one-off share of profit of about Rs 1,195 cr from the acquisition accounting, and Q1 FY27 consolidated growth of 65% is the consolidation arriving with a one-quarter lag, not like-for-like demand. None of this makes the deal wrong: buying a distressed premium franchise you have partnered with for 18 years, at the bottom of its cycle, with your own surplus cash is exactly what a fortress balance sheet is for. It does mean the next three years are an execution story in Austria as much as a compounding story in Pune, and the stock should be graded that

way.

6. FINANCIALS: THE ARC, WITH THE CONSOLIDATION BREAK MARKED

Year	Revenue (cr)	YoY	Operating margin	PAT (cr)	EPS (Rs)
FY22	33,145	n.v.	16%	6,166	213.08
FY23	36,455	10%	18%	6,060	214.17
FY24	44,870	23%	20%	7,708	276.10
FY25	50,995	14%	19%	7,325	262.29
FY26	62,905	23%	21%	10,744	384.41
Q1 FY27	21,689	65%	21%	3,226	115.41

Consolidated figures from Screener.in and company results. FY26 PAT is the attributable figure of about Rs 10,744 cr; Screener's net profit line shows Rs 10,574 cr before attribution differences. Q1 FY27 PAT is profit attributable to owners. FY25 PAT fell despite revenue growth as KTM associate losses and funding costs landed; FY26 PAT growth of 47% on the attributable measure includes acquisition-related gains in Q4.

The cleaner read on the core is standalone. FY26 standalone revenue was Rs 58,732 cr (+17%), EBITDA Rs 12,019 cr (+19%) at a 20.5% margin (+30 bps), PAT Rs 9,825 cr (+21%), EPS Rs 351.5. Q1 FY27 standalone revenue was Rs 17,244 cr (+37%), EBITDA Rs 3,596 cr (+45%) at 20.9%, PAT Rs 2,983 cr (+42%). Consolidated automotive segment revenue in FY26 was Rs 60,530 cr of the Rs 62,905 cr total, with the captive finance arm and other operations making up most of the rest. Ten-year compounded sales growth is 11% and profit growth 10% on Screener's series; the last three years run at 20% and 21% respectively, flattered at the end by the KTM consolidation. Return ratios remain elite for a manufacturer: ROE 29.2% and ROCE 28.2% in FY26.

7. CASH FLOW AND CAPITAL ALLOCATION: THE 100% PAYOUT YEAR

Standalone free cash flow was more than Rs 8,000 cr in FY26, up about 30%, and the standalone surplus cash balance ended the year above Rs 18,000 cr, rising above Rs 21,000 cr after Q1 FY27 even after the buyback completed in July 2026. The board then did the arithmetic in public: a final dividend of Rs 150 per share (about Rs 4,192 cr) plus a buyback of up to 46.94 lakh shares at Rs 12,000 per share (Rs 5,633 cr), together equal to 100% of FY26 standalone PAT. The buyback ran from July 1 to July 7, 2026 and settled in July. A company does not return its entire year's profit, fund an 800 million euro rescue, and still grow surplus cash unless the underlying machine is genuinely cash-generative; FY26 group capital investments were above Rs 2,300 cr against standalone capex of about Rs 500 cr.

The consolidated cash picture is the watch item, and it should not be smoothed over. On Screener's consolidated series, free cash flow was Rs 1,885 cr in FY26 and negative in FY25, and cash conversion deteriorated sharply (inventory days 22 to 54, cash conversion cycle from negative 29 days to negative 1) as KTM's working capital consolidated. That is the financial signature of the turnaround Bajaj now owns: until KTM's inventory and European cost base are fixed, group cash conversion will look nothing like the Pune machine's. Dividend payout on the consolidated series was 39% in FY26 after 80% in FY25.

8. STRENGTHS

What to watch

Bajaj Mobility debt and inventory, domestic 125cc-plus demand, and export currencies decide whether the cheapest quality multiple in the sector closes.

- 1. Record FY26 on every operating count: volumes above 5 million units, standalone revenue +17%, PAT +21%, free cash flow above Rs 8,000 cr, and a 100% of PAT shareholder return in a single year.
- 2. The widest moat portfolio in Indian two-wheelers: world's largest three-wheeler maker, India's premium motorcycle leader by profit pool, exports to 79 countries, and now outright control of KTM, Husqvarna and GasGas plus the Triumph India franchise.
- 3. Electric leadership with internal-combustion profits intact: EV revenue above Rs 8,000 cr and about 30% of Q1 FY27 domestic revenue, while group EBITDA margin held at about 21%.
- 4. Elite returns for a manufacturer: ROE 29.2%, ROCE 28.2%, and a standalone treasury above Rs 21,000 cr after the buyback.
- 5. Two engines: when domestic sales fell 9% in September 2026, exports rose 32% and total sales still grew 5%.
- 6. Valuation is the undemanding one in the quality set: about 24 to 26x earnings against Eicher at about 34x and TVS at about 54x, 17% below the 52-week high.

9. WEAKNESSES AND RISKS

- 1. KTM execution is now the largest single risk in the stock: a distressed European manufacturer with an inventory overhang, a high-cost Austrian base, creditor restructuring terms, and management and cultural integration across continents. The turnaround programmes are launched, not delivered.
- 2. Consolidated leverage is new: borrowings of Rs 22,713 cr and interest of Rs 1,169 cr in FY26, against a company that paid Rs 9 cr of interest in FY22. Group debt-to-equity is about 0.57.
- 3. Headline growth will mislead for a year: consolidated comparisons through FY27 mix organic growth with the Bajaj Mobility consolidation and one-off acquisition gains. Investors must underwrite the standalone series.

- 4. Domestic cyclicality: September 2026 domestic sales fell 9%; the 125cc-plus focus raises realisations and raises exposure to discretionary demand, credit conditions and tax changes on larger bikes (GST changes on above-350cc motorcycles already required pricing action in FY26).
- 5. Input and supply shocks are live: management described commodity inflation in Q1 FY27 in strong terms, a June 2026 ransomware attack hit the company's systems, and the FY26 rare-earth disruption showed how fast EV supply can break.
- 6. Export concentration in volatile markets: Africa, Latin America and South Asia bring currency, political and demand shocks (Nigeria has done this before), and export strength at a weak rupee flatters margins that can reverse.
- 7. Competition is intensifying on every front: TVS is compounding faster in scooters and EVs, Hero defends the commuter base and is investing in EVs, Royal Enfield owns the retro premium niche Triumph is attacking, and Ather and Ola contest the electric scooter market Chetak leads.

10. MANAGEMENT AND GOVERNANCE

Rajiv Bajaj has run the company since 2005, one of the longest and most value-creative tenures in Indian manufacturing: he rebuilt a fading scooter champion into the world's third-largest motorcycle maker, chose focus and premiumisation over share defence, built the export engine, and made the KTM relationship the work of 18 patient years before taking control. The capital-allocation record is the strongest part of the case: repeated buybacks (Rs 10,000 per share in 2024, Rs 12,000 in 2026), a high dividend payout, no empire-building diversification inside the listed company, and a promoter stake of 55.01% held steady for years. The board is chaired by Niraj Bajaj, the auditor is SRBC and Co LLP (EY), and no governance red flag specific to Bajaj Auto was found in the sources reviewed for this report.

The deductions are about the new job, not the old one. The KTM rescue was a bold, concentrated bet taken at speed in a crisis; its governance test is the next three years of disclosure on Bajaj Mobility's debt, inventory and restructuring costs, which are not yet broken out with the clarity the standalone business gets. Key-man concentration around Rajiv Bajaj is real, succession is not a public topic, and the European manufacturing footprint will test a management culture built on Indian cost discipline. On the did-they-do-what-they-said test, FY27 guidance has been operational (focus on 125cc-plus, Chetak and exports, capacity expansion) rather than numerical, so delivery will be graded on volumes, standalone margins and KTM cash each quarter, starting with Q2 FY27 results on October 27, 2026.

11. COMPETITION

Hero MotoCorp is the volume king of Indian motorcycles, dominant in entry commuters, with a market cap of about Rs 98,000 cr and a multiple of about 18x; it earns lower margins than Bajaj and is investing to close its EV and premium gaps. TVS Motor is the momentum rival: broader across scooters, a fast-growing EV line, a market cap of about Rs 1,87,000 cr and a multiple of about 54x that prices in years of compounding. Eicher Motors, through Royal Enfield, owns the retro-styled middleweight niche Triumph now attacks, at a market

cap of about Rs 1,95,000 cr and about 34x earnings, with margins Bajaj respects and a single-brand concentration Bajaj does not have. Honda's Indian operation (unlisted) leads scooters, the segment Bajaj addresses only through Chetak. In electric two-wheelers, TVS, Ather and Ola Electric contest Chetak in a market where share has moved violently year to year. In three-wheelers and in two-wheeler exports, Bajaj is the incumbent everyone else attacks, which is the better seat. Globally, Bajaj Mobility's KTM now competes head-on with Ducati, BMW Motorrad, Triumph globally and the Japanese premium ranges, with an Indian owner and a restructuring balance sheet.

12. VALUATION VS PEERS

At Rs 10,318 (October 13, 2026): P/E about 24 to 26x on trailing consolidated earnings (Screener 24.0x, Finnhub 25.4x), P/B about 7.4x, dividend yield 1.46%, ROE 29.2%.

Company	P/E (TTM)	Market cap (cr)	Note
Bajaj Auto	24-26x	about 2,83,000	Record FY26, KTM control, 100% PAT payout
Eicher Motors	about 34x	about 1,95,000	Royal Enfield premium niche
TVS Motor	about 54x	about 1,87,000	Fastest scooter and EV momentum
Hero MotoCorp	about 18x	about 98,000	Entry-volume leader, lower margins

Peer multiples from exchange data summaries around October 12 to 14, 2026. Bajaj is the cheapest of the three quality compounders and the most expensive claim is not on Bajaj: TVS at 54x must compound for years without a stumble. Bajaj's discount to its own recent history (the stock made Rs 12,470 in August 2026 and the buyback cleared at Rs 12,000) reflects the KTM overhang and a soft domestic September, not a broken core. Street targets cluster near Rs 11,500 to Rs 11,700 (Bernstein and Choice Broking in recent notes), with a wider analyst consensus average near Rs 11,631 in early October summaries.

13. WHY THE SCORE IS 74, NOT HIGHER OR LOWER

The business quality alone grades in the 80s: elite returns, a fortress core balance sheet, two demand engines, electric leadership and a two-decade management record. Three deductions bring it to 74. The KTM turnaround is unproven and now sits inside the consolidated numbers, debt and all. The domestic core just printed a down month and the stock's earnings base through FY27 will be hard for the market to read cleanly. And 24 to 26x, while the cheapest quality multiple in the sector, is not cheap in absolute terms for a cyclical manufacturer. Below Rs 9,000 the risk-reward would grade Positive outright; at Rs 12,470 it graded itself. At Rs 10,318, Selective Positive is the honest label.

14. FY2029 SCENARIOS (INR)

Built deliberately on the standalone core to avoid underwriting consolidation noise: FY26 standalone PAT Rs 9,825 cr, EPS Rs 351.5, about 27.5 cr shares after the July 2026 buyback. Bajaj Mobility contributes optionality in the bull case and drag in the bear case rather than a modelled segment.

Bear Rs 9,200: 7% standalone PAT CAGR (domestic cycle stays soft, export currencies reverse, KTM consumes cash and management time for three years), FY29 EPS about Rs 438, exit P/E 21x as the market prices Bajaj as a cyclical with a European problem.

Base Rs 12,900: 13% standalone PAT CAGR (125cc-plus premiumisation, Chetak and e-three-wheeler scale, exports compounding at high single digits, KTM roughly cash-neutral by FY29), FY29 EPS about Rs 516, exit P/E 25x, in line with today's multiple on cleaner earnings.

Bull Rs 17,000: 18% standalone PAT CAGR (a domestic upcycle plus export share gains), KTM turnaround delivered and consolidated earnings adding materially by FY29, FY29 EPS about Rs 587 on the standalone base with group upside, exit P/E 29x as the market re-rates Bajaj as a global premium motorcycle group.

The base case is about 25% above the reference price over the period to FY29, plus a dividend yield near 1.5%: a solid compounder's return, not a multibagger's, which is exactly what Selective Positive promises. Estimates are DalalBytes modelling, not company guidance.

15. WHY IT MATTERS

Bajaj Auto is the test of whether an Indian manufacturer can own, not just supply, a global premium brand. The Pune machine has already proven the harder operational point: an Indian cost base can build motorcycles the world wants, at 20% EBITDA margins, in 79 countries, while returning its entire annual profit to shareholders. If the KTM turnaround lands, Bajaj becomes the template for Indian manufacturing going up the value chain by acquisition. If it does not, the standalone fortress is strong enough to absorb the lesson, which is why the downside grades as a de-rating, not a disaster. At 74/100 Selective Positive, the verdict is: own the cash machine, watch Austria every quarter.

SOURCES

- Company results and press releases (Bajaj Auto, FY26 and Q4 FY26 results; Q1 FY27 results coverage in The Hindu BusinessLine, July 2026): standalone and consolidated revenue, EBITDA, PAT, volumes, free cash flow, surplus cash, dividend and buyback

- Bajaj Auto Annual Report 2025-26, chairman's letter (record volumes, KTM and Triumph best year, Chetak recovery, CV milestone, e-rickshaw Riki launch, export records)

- Screener.in consolidated company page, accessed October 14, 2026 (FY22 to FY26 financials, Q1 FY27 quarter, balance sheet borrowings, cash flow and free cash flow series, ratios, shareholding, market data)

- KTM takeover reporting (Storyboard18, Brussels Signal, ADV Life, November 2025): 800 million euro package, Austrian Takeover Commission clearance October 23, 2025, completion November 18, 2025, 74.94% of renamed Bajaj Mobility AG, KTM insolvency background and inventory overhang

- Monthly sales disclosures via BSE (September 2026: total 538,443 units, domestic 294,456 down 9%, exports 243,987 up 32%; April to September 2026 up 24%)

- Peer market data (Finnhub and exchange summaries, October 12 to 14, 2026): P/E and market capitalisation for Bajaj Auto, Eicher Motors, TVS Motor and Hero MotoCorp; 52-week range Rs 8,605 - 12,470

- Analyst target summaries (Choice Broking Rs 11,700, October 13, 2026; Bernstein Rs 11,500 in its India autos note; consensus summaries in early October 2026); Q2 FY27 results scheduled October 27, 2026