

India Autos

Indian Autos: Bajaj vs Eicher - The 350cc battle redrawn?



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Can Bajaj Triumph create as a large a business as Royal Enfield now that both compete in the 350 cc segment? A critical question as Indian market is not deep enough to accommodate multiple players in that segment. Our thoughts in this report.

Bajaj Triumph was positioned in the 400cc segment trying to build a new sub category in the premium motorcycle segment but the GST cuts on sub-350cc motorcycles pushed Bajaj to migrate its Triumph lineup from 398cc to 349cc, placing it in the same engine segment as Royal Enfield.

Triumph's FY24-FY26 attempt didn't materialize not because the RE buyer considered the product and walked away. It failed because the price gap was wide enough that most buyers never seriously evaluated it in the first place. At INR50-80k above the Hunter and Classic 350, Triumph sat outside the comparison set entirely. The question of buyer preference - thump vs performance, community vs specification, Royal Enfield's cult vs Triumph's heritage - was never genuinely tested. And the 349cc migration has not answered it either, because prices have not moved dramatically enough to force a real decision. What it has done is place Triumph in the same category, same displacement as Royal Enfield and prices narrowing a bit. While being in the conversation is the necessary condition for winning, it is not the sufficient one.

Our dealer visits gave us a ground-level picture of where Triumph stands today. The showroom experience is genuinely premium - black interior, amber lighting, well-trained salespeople who speak fluently about specification and warranty. Royal Enfield's studios carry the same cult aesthetic. However, RE's demand is unambiguous - 3 month waiting periods on standard models, 45-60 days on make-to-order at a INR5-6k premium, a plant running near capacity. Triumph is delivering within forty-eight hours. The two showrooms are not yet playing the same game. One is managing demand. The other is building it.

What Triumph does well is identifiable. The product is superior on measurable criteria - more power, a 5-year warranty against RE's 3 years standard, a 16k kms service interval that the salesperson cites as the most generous in the segment (vs 7-10k kms for others). Local manufacturing in Pune has addressed the spare parts anxiety that plagued the Triumph's CBU era. Cross-shopping is real and new - RE's Hunter salespeople are increasingly hearing the Triumph name in conversations. Among young, urban, self-funded, first-time premium buyers, Triumph's case is coherent and increasingly audible.

What Triumph has not yet solved is equally clear. Beyond the top 8-10 cities, it is largely absent:~150 outlets versus Royal Enfield's ~2,100 leaving Tier-2 India, which drives ~40-45% of RE's volumes, mostly unaddressed. Service network anxiety has eased in metros but remains a barrier elsewhere. The resale market is thin and opaque. More importantly, Royal Enfield's grip on the Classic and Bullet buyer- rooted in community, habit, and cultural identity is not easily disrupted by better specifications. The path to winning, therefore, is explicit. Triumph needs distribution at scale, especially in Tier-2 markets, to translate participation into share. It needs the Bonneville 350 (to be launched probably this festive) to prove it can compete on emotion, not just engineering. And it needs Bajaj to commit for the long term.

BERNSTEIN TICKER TABLE

Ticker	Rating	10 Jun 2026			TTM Rel. Perf.	Adjusted EPS			Adjusted P/E (x)			
		Cur	Closing Price	Price Target		Cur	2026A	2027E	2028E	2026A	2027E	2028E
BJAUT.IN (Bajaj Auto)	O	INR	10,144	11,500	(19.2)%	INR	385.97	409.45	471.05	26.3	24.8	21.5
EIM.IN (Eicher Motors)	M	INR	7,219.50	7,000.00	(0.6)%	INR	201.43	227.92	266.94	35.8	31.7	27.0
ASIAX			1,920.52									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

We rate Bajaj Auto as **Outperform** and have a **Market-Perform** on Eicher Motors. Bajaj's 2W premium franchise has more credibility today than at any point in the last decade. Triumph now competes in the same engine segment as that of Royal Enfield's, with a globally recognized brand, on a fully amortised platform. Eicher is a franchise that remains largely intact but is, for the first time, under competitive environment in a segment it has owned without contest. It's still early days for Triumph but it appears to have the ingredients for success and capture a large share of the market - and someone will then lose. The verdict is not yet out - as it needs scaling up products, distribution presence and deep management commitment.

DETAILS

TRIUMPH IN INDIA - A DECADE OF TRYING

Triumph Motorcycles (Now in a partnership with Bajaj in India) arrived in India in 2013, initially as a completely built-up import CBU units assembled in the UK and Thailand, landed at Indian ports, sold to a wealthy niche buyer through a handful of premium dealerships. The positioning was unambiguously aspirational: Bonneville T100s, Tigers, Thunderbirds, priced in INR millions. It was largely a brand-establishment play - building awareness and credibility among the upper segment of Indian riders before the volume market became addressable. Triumph India in this phase had perhaps 20-30 dealerships and volumes that would have been rounding errors on any serious volume forecast.

The strategic inflection came in 2020, when Bajaj Auto and Triumph Motorcycles UK announced a partnership that changed the nature of its India story. Bajaj would co-develop and manufacture a range of mid-sized Triumph motorcycles at its Chakan facility in Pune. The bikes would carry full Triumph branding and DNA - British styling, Triumph's engine character, genuine parent-company involvement in engineering but would be built in India at Indian costs and sold at Indian prices. The first product of this partnership, the Speed 400, launched in July 2023 at INR 230K. A scrambler variant followed. CBU imports of larger-displacement Triumphs - the Tiger 900, the Bonneville T120, the Rocket 3 - continued alongside the locally manufactured range, keeping the brand's aspirational ceiling intact.

EXHIBIT 1: Triumph India - From CBU imports to local manufacture

Phase	Period	Model range	Manufacturing	Price range	Bajaj involvement
CBU import era	2013–2022	Tiger, Bonneville T100/T120, Thunderbird, Street Twin	UK / Thailand CBU	INR 700-1500K	None
Partnership transition	2020–2023	Announcement; product co-development	Chakan facility built out	-	Design and manufacturing JV signed
Local manufacture Phase 1	2023–2025	Speed 400 (398cc), Scrambler 400 X (398cc)	Pune, Chakan - fully local	INR 230-270K	Full - engine, assembly, distribution
Local manufacture Phase 2	April 2026 onwards	Speed T4, Speed 400, Scrambler 400 X, Bonneville 350 (TBD) - all at 349cc	Pune, Chakan - fully local	INR 199-265K	Full
CBU continues (large displacement)	Ongoing	Tiger 900, Speed Triple, Rocket 3	UK / Thailand CBU	INR 1200-2100K	Distribution only

Source: Company Data, News Articles, Bernstein analysis

Three things about this history matter for the current analysis.

(1) The local manufacturing shift- the Chakan facility is running, the supply chain is established, and Triumph's new 349cc bikes are as domestic as Royal Enfield's. The spare parts anxiety that suppressed first-attempt conversions is being actively addressed; in our dealer visits we were explicitly told that parts manufactured in Pune are available across the network without the lead times that plagued the CBU era.

(2) The CBU halo - Tiger 900s and Rocket 3s in the same showroom as a Speed T4 is a genuine brand asset. The aspirational ceiling makes the entry-level price feel like a bargain rather than a compromise. Royal Enfield cannot replicate that architecture.

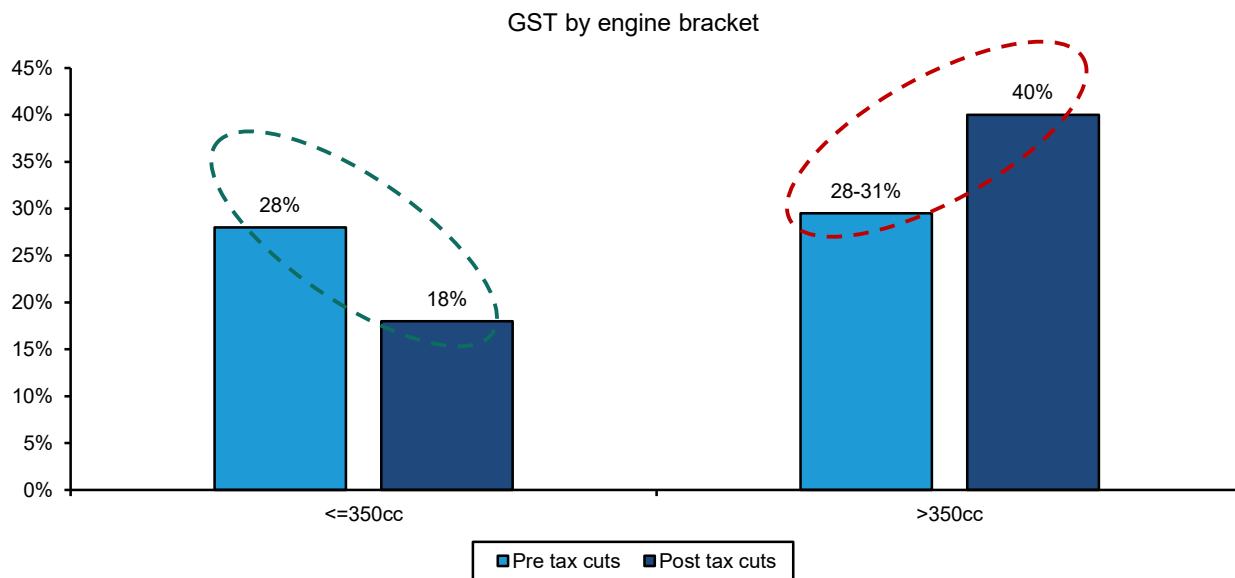
(3) The partnership gives Bajaj full commercial control over Triumph's India distribution, pricing, and expansion decisions. Whether Triumph's India dealer network grows from 150 to 400 outlets over the next three years is Bajaj's decision alone. That

fact concentrates our analytical attention precisely where it belongs.

WHAT GST TAX CUTS ACTUALLY DID - FORCED REPOSITIONING, NOT STRATEGIC AGGRESSION

The tax change is widely understood as having created an opportunity for Bajaj. The more precise framing is that it created an obligation. Before September 2025, motorcycles across the 300-400cc range attracted broadly similar GST rates - there was no meaningful fiscal cliff between 349cc and 398cc. Bajaj's above-350cc positioning was a free commercial choice. New GST rates made it expensive to maintain.

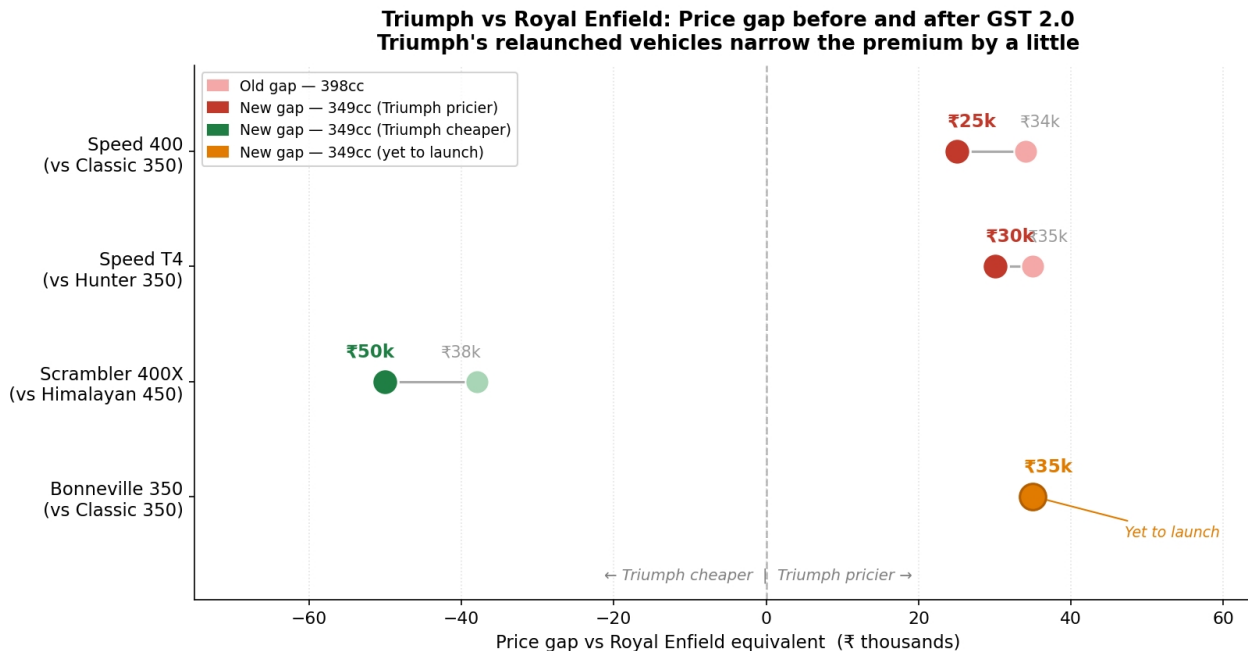
EXHIBIT 2: **GST cuts announced in Aug'25**



Source: Government of India, News Articles, Bernstein analysis

With the full 22 percentage point gap now operative, Bajaj's 398cc Triumph lineup was sitting at a structural price disadvantage that it had not budgeted for. The engineering response - boring the 398cc single to 349.13cc, retaining stroke and losing almost nothing in performance - was trivial in execution. The commercial unlock was also significant: 4-5 Triumph variants relaunched at 349cc in April 2026; the Pulsar NS400Z, Dominar 400, and KTM 390 Duke followed within weeks.

EXHIBIT 3: **Despite Triumph's drawdown from 398cc to 349cc, the price differential has not narrowed in materially**



Source: Company data, Bernstein analysis

IN THE FIELD - WHAT WE FOUND: DEALER VISITS CONDUCTED ACROSS MUMBAI

THE ROYAL ENFIELD STUDIO

The first thing the salesperson mentions, before anything about the product, is the waiting period. Standard models: 3 months. The make-to-order programme - bespoke colour combinations, specific accessory configurations also carries a 45-60 day wait at an INR 5-6K premium over the standard list price. He mentions this not as an apology but as a credential. The waiting period is the demand signal, and an evidence that the brand is operating at full capacity.

The store itself has been designed to feel like a destination rather than a showroom. Dark walls, amber lighting, the Classic 350 variants arranged with space between them. The feel is deliberate - **CULT**, not retail. Every surface reinforces the same message: this is not a transaction, it is an initiation. The salesperson himself has driven a Classic 350 for nine years. He tells us this unprompted. When asked about Triumph, he pauses - not out of concern, but out of the mild bemusement of someone being asked to compare their religion to another. "Triumph is for someone who wants performance," he says. "This is for someone who wants to feel something."

Footfall is strong. The day's inquiry register points to approx 20-25 enquiries, with 10-12 for the Classic and Bullet and 5-6 for the Hunter.

THE TRIUMPH SHOWROOM

The Triumph showrooms also have black interior and amber-lit. Like Royal Enfield, it leans into a visual language of cult, premium, and unhurried, which makes the aesthetic contest tighter than the product one. The salesperson is noticeably better trained, more fluent on specifications, quicker with comparison data, and more practiced at handling the Royal Enfield question. His pitch, delivered with evident conviction and some overstatement, is that Triumph's product is too strong on features and engineering to be compared directly with Royal Enfield's core 350cc bikes.

In his mind, the real comparison for the Speed and Scrambler sits higher up against the Guerrilla 450 and other 450cc motorcycles given the materially higher horsepower on offer. Even so, he mentions Hunter inquirer also inquiring about Speed T4 and Speed 400 three times in our conversation, each time with quiet satisfaction. Delivery is within forty-eight hours, with no waiting period. Against Royal Enfield's three-month queue, that creates an opening with buyers unwilling to wait for a few

months.

On service, one of the main drags on Triumph's first attempt at conversion - the response is more credible than before: since the move to local manufacture in Pune, spare parts are available across the network without the six-to-eight-week delays of the CBU era, and service centres are gradually expanding into Mumbai's extended suburbs.

The ten-year warranty against Royal Enfield's three years standard, with a five-year extension purchasable at INR 6K - is deployed as a closing argument. The service interval for Triumph bikes is 16K kms or one year, whichever is earlier; he claims this is more generous than any competitor in the segment. Whether this is enough to overcome the service network asymmetry- Triumph's roughly 150 outlets against Royal Enfield's 2000- is the question the showroom cannot answer, because the answer does not exist yet. In Mumbai, the anxiety is largely addressed. In many Tier 2+ cities, there is no Triumph showroom to walk into in the first place.

WHAT THE VISITS TELL US

The cross-shopping is real and new. Royal Enfield's salespeople encounter the Triumph name in Hunter conversations regularly; twelve months ago they did not. Triumph's salespeople hear about Hunter enquiries with a frequency that confirms the overlap. But conversion from cross-shopping to purchase at Triumph is not yet visible in volume data. The demand at Royal Enfield is validated by a three-month queue and a plant at capacity. Triumph is delivering in forty-eight hours. The aspiration competition is closer than it has ever been. The transaction competition has not yet begun. Picture will be far more clearer in the coming months.

THE BUYER QUESTION - WHO ACTUALLY SWITCHES?

Not every Royal Enfield buyer faces the same competitive exposure. The franchise is four distinct archetypes, and the risk is concentrated with surgical precision in one of them.

EXHIBIT 4: Royal Enfield's buyer profile

RE Model	Core buyer	Age	What drives purchase	Volume share of RE 350cc	Nearest Triumph rival	Price gap	Susceptibility	Verdict
Bullet 350	Loyalist, repeat, semi-rural	35-55	Heritage, the original, community status	25%	None	n/a	Negligible	Competition does not exist for this buyer
Classic 350	Icon buyer, heritage-led	28-45	Thump, resale certainty, brand community	40%	Bonneville 350 (to be launched, festive)	+₹25-45k	Low-Medium	Bonneville 350 is the first real test - but the price premium and thin distribution limit reach materially
Meteor 350	Weekend tourer, second bike	30-45	Distance ease, comfort, cruiser character	12%	None directly	n/a	Low	No Triumph model shares the Meteor's ergonomic and use-case proposition
Hunter 350	First premium buyer, urban	18-28	Badge, lightness, modernity, price	23%	Speed T4	₹0-10k	HIGH	Equal price, global brand, higher spec - genuine lateral choice for the first time

Source: Company Data, Channel checks, Bernstein analysis

The Hunter's 20% volume share understates its strategic significance. It is Royal Enfield's youngest, among the fastest-growing models, designed to recruit the sub-25 buyer at the base of the premium ladder. ~30% of Royal Enfield's total customer base is now below 25, up from an estimated 18-20% five years ago. That demographic progression is the brand's most important long-term asset and it is precisely the cohort the Speed T4 is targeting. Competitive exposure in the Hunter segment is, therefore, important for the stock relative to its current volume share.

The instinctive read is that younger buyers prefer performance and therefore Triumph wins the young Hunter buyer by default. Our field work suggests this is true for a specific urban segment and meaningfully less true everywhere else

EXHIBIT 5: The Young buyer- Testing the performance preference

	Triumph brand recognition	Performance preference	Parental influence	Service anxiety	Likely outcome
Urban metro, 18-24, first bike	High - global bike culture, social media	Relevant - open to Triumph's pitch	Low - self-funded or partial	Low - Triumph outlets accessible	Genuinely switchable
Semi-urban, 22-28, aspirational	Medium - name known, context thinner	Moderate	Medium - parents often involved	High - nearest Triumph may be 40km away	Switchable only with distribution
Any buyer, parents driving decision	Low at parental level	Not relevant to parents	Very high - RE brand legacy and service familiarity dominant	High	RE wins by default - top-down purchase dynamic
Rural / Tier-3, any age	Very Low	Not relevant	High	Prohibitive - no Triumph presence	Not reachable by Triumph

Legend	Triumph advantage / low friction	Conditional / moderate friction	Royal Enfield advantage / high	Out of reach for Triumph
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Source: Secondary research, Bernstein analysis

The table above reframes where Triumph's genuine conversion opportunity sits. It is not "the under-25 buyer" in aggregate -it is the self-funded, metro-resident, Triumph-aware, service proximate under-25 buyer. In Mumbai, Pune, Bangalore, Delhi, and perhaps five other cities, it is large enough to matter. Outside those cities, the combination of lower brand awareness, parental influence, and absent service infrastructure means the Hunter buyer returns to Royal Enfield by default.

TRIUMPH'S PRODUCT CASE -GENUINELY BETTER, DIFFERENTLY RELEVANT

The product comparison between Triumph's 349cc lineup and Royal Enfield's 350cc models is not subtle. On almost every measurable dimension, the Triumph wins.

EXHIBIT 6: **Triumph Speed T4 vs. Royal Enfield Hunter 350 - Head to Head**

Specification	Triumph Speed T4 (349cc)	Royal Enfield Hunter 350 (349cc)	Edge
Engine	349cc DOHC single, liquid-cooled	349cc SOHC single, air-oil cooled	Triumph - modern architecture
Power	~37hp	~20.2hp	Triumph - 83% more power
Torque	32Nm	27Nm	Triumph
Kerb weight	~177kg	~181kg	Broadly comparable
Price (ex-Mumbai)	INR 199K	INR 169K (top trim)	RE - edge
Warranty	10 years	3 years + 5yr extendable (₹6,000)	Triumph - materially better
Service interval	16,000km or 1 year	~5,000–6,000km	Triumph - significantly more generous
Spare parts (India)	Available - manufactured in Pune	Available - manufactured in Tamil Nadu	Royal Enfield - better
Dealership reach	~150 outlets	~2,100 outlets	Royal Enfield - overwhelming advantage
Service centres	~200, expanding	~4,000+	Royal Enfield - overwhelming advantage
Resale value (3yr)	Unestablished	~70% retention	Royal Enfield - known quantity
Character	High-revving, liquid-cooled, performance roadster	Low-revving, air-cooled, retro-urban	Fundamentally different

Source: Company specifications, Channel checks, Bernstein analysis

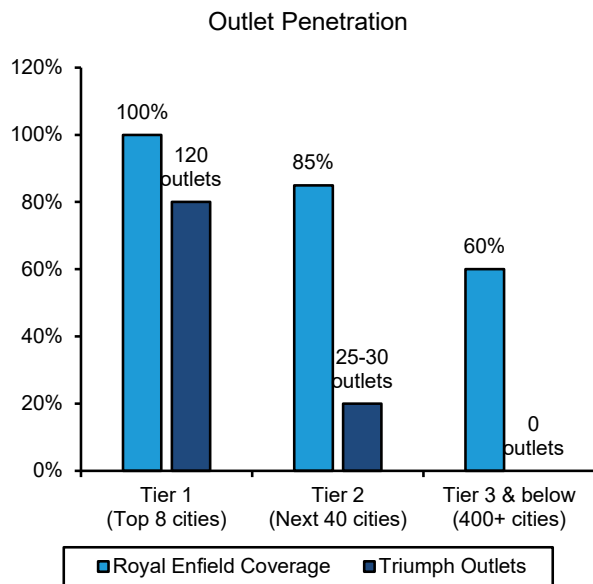
The specifications table above is almost beside the point for the Classic and Bullet buyer for whom character, community, and resale certainty matter more than horsepower or warranty terms. It is entirely the point for the Hunter buyer, who is younger, more spec-aware, and making his first premium motorcycle decision without the formed preferences that define the Classic buyer's purchase.

To that buyer, 37hp versus 20hp at the same price, with a ten-year warranty and a longer service interval, is a difficult case to argue against on paper. The argument against it in practice is the dealer visit experience itself. The Royal Enfield salesman who has driven his Classic for nine years is selling something the spec sheet cannot capture. The thump, the posture, the feeling - our own test rides confirmed this is not romantic exaggeration. The Royal Enfield 350cc engine's character is distinctive in a way that is either irrelevant to you or entirely the reason you are there. For the Hunter buyer discovering it for the first time, that character may or may not resonate. Whether it does determines everything.

THE DISTRIBUTION IMPERATIVE - WHAT SEPARATES ATTEMPT TWO FROM ATTEMPT ONE

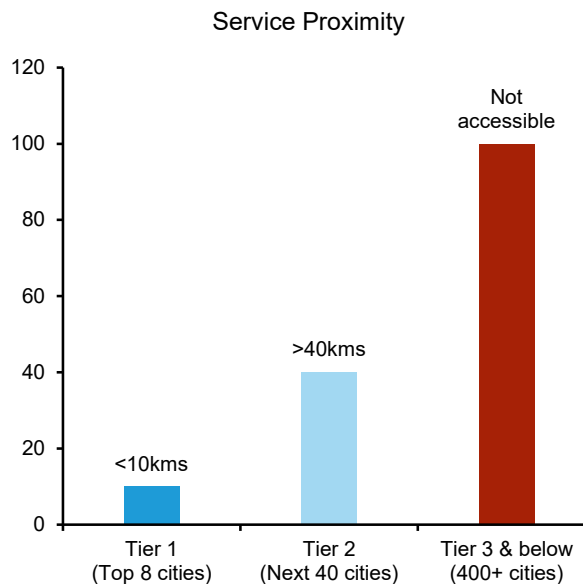
The first attempt failed for three reasons: price was high, product character was misaligned, and distribution was thin. GST tax cuts and the consequent Bajaj's drawdown addressed the first issue slightly. Our field work suggests the second was always overstated for the Hunter buyer. The third - distribution - remains exactly as thin as it was, and it is the variable that determines whether the second attempt ends differently.

EXHIBIT 7: **Distribution Gap by City tier**



Source: Company Data, News articles, Bernstein analysis

EXHIBIT 8: **Triumph's service network density**



Tier 3 bar capped at 100 for scale / actual access is null
Source: Company Data, News articles, Bernstein analysis

The table above maps precisely where the competitive risk to Royal Enfield is confined. In Tier-1 India, Triumph's service anxiety is manageable and the brand is known. The competition is real. Tier-2 India, where Royal Enfield has been growing its Hunter and Classic volumes aggressively, now accounts for an estimated 40-45% of total Royal Enfield sales - Triumph is effectively absent.

This geography is the single most important reason Royal Enfield's franchise has not been seriously tested in the FY24-26 phase. The competitive risk is, even today, almost entirely confined to the top eight to ten cities.

EXHIBIT 9: **Triumph's Distribution Scenarios and what it means for Eicher and Bajaj**

Scenario	Triumph outlets by Dec 2027	Tier-2 presence	Triumph monthly vol. (est.)	Implication for Eicher	Implication for Bajaj
Minimal commitment	150-200	Marginal	2K-3K units	Threat stays metro; Hunter risk limited to top-10 cities; franchise intact	Premium story underutilised; optionality not exercised
Moderate expansion	250-350	Partial: 15-20 Tier-2 cities	4K-6K units	Hunter risk spreads to 20+ cities; Bonneville 350 gets real metro traction	Two-wheeler premium story begins to re-rate
Aggressive rollout	400-500+	Meaningful: 30+ Tier-2 cities	7K-10K units	National threat to Hunter; Classic loyalty genuinely tested; rating moves	Full re-rating of two-wheeler premium franchise; material EPS optionality

Source: Bernstein analysis and estimates

The critical signal is not Triumph's horsepower rating or warranty terms. It is the quarterly dealer count and specifically how many of those dealers are outside the top ten cities. Bajaj's management commentary on Triumph India expansion is the

important thing to listen for on the next earnings call.

APPENDIX - FINANCIAL FORECASTS**EXHIBIT 10: Bajaj Auto Financial Summary**

Revenue	629,050	690,187	768,226	Fixed assets	77,346	86,335	95,774
EBITDA	130,611	148,429	166,558	Cash and equivalents	328,033	398,628	468,412
EBIT	124,164	143,181	160,729	Net debt/(funds)	(235,668)	(306,263)	(376,047)
Other Income	21,822	18,983	22,520	Shareholders' equity	409,077	473,135	548,808
Pre-tax income	139,515	152,080	175,012	Current assets	269,224	339,648	424,612
Tax	33,770	37,770	43,503	Current liabilities	103,990	114,096	126,997
Net income	105,745	114,310	131,509	Change in WC	(7,775)	10,278	(2,279)
EPS (adj)	386	409	471	CFO	94,281	121,938	121,775
EPS (reported)	385	409	471	Capital expenditure	(8,561)	(8,989)	(9,439)
Diluted shares (mn)	279	279	279	Free cashlow	85,720	112,949	112,337
DPS (R)	180	180	200	BVPS	1,465	1,695	1,966
Revenue growth	23.4%	9.7%	11.3%	Domestic 2w	2,342	2,525	2,663
PAT growth	39.4%	56.1%	22.4%	Growth YoY (%)	2%	8%	5%
EBITDA margin	20.8%	21.5%	21.7%	Export 2w	1,962	2,159	2,286
EBIT margin	19.7%	20.7%	20.9%	Growth YoY (%)	18%	10%	6%
Pre-tax margin	22.2%	22.0%	22.8%	Domestic 3w	517	543	586
PAT margin	16.8%	16.6%	17.1%	Growth YoY (%)	8%	5%	8%
Tax	24.2%	24.8%	24.9%	Export 3w	461	553	591
ROE	25.8%	24.2%	24.0%	Growth YoY (%)	50%	20%	7%

Source: Company Data, Bernstein analysis and estimates

EXHIBIT 11: Eicher Motors Financial Summary

P&L (Rs mn)	FY25A	FY26	FY27E	FY28E
Revenue	188,704	234,076	257,649	307,304
EBITDA	47,120	57,851	65,501	78,007
EBIT	39,827	49,447	56,222	67,998
Other Income	13,049	14,865	16,055	17,018
Pre-tax income	59,331	71,021	79,596	93,336
Tax	11,986	15,868	17,190	20,248
Net income	47,344	55,152	62,405	73,088
EPS (adj)	173	203	228	267
EPS (reported)	173	201	228	267
Diluted shares (mn)	274	274	274	274
DPS (R)	61	71	80	93
Key ratios/metrics	FY25A	FY26	FY27E	FY28E
Revenue growth	14.1%	24.0%	10.1%	19.3%
PAT growth	18.3%	17.7%	12.0%	17.1%
EBITDA margin	25.0%	24.7%	25.4%	25.4%
EBIT margin	21.1%	21.1%	21.8%	22.1%
Pre-tax margin	31.4%	30.3%	30.9%	30.4%
PAT margin	25.1%	23.6%	24.2%	23.8%
Tax	20.2%	22.3%	21.6%	21.7%
ROE	22.2%	22.1%	21.5%	21.7%
ROE(ex-cash)	39.4%	42.1%	47.7%	56.2%
NWC days ex-cash	31	35	30	25
Balance Sheet	FY25A	FY26	FY27E	FY28E
Fixed assets	68,928	79,841	91,299	103,331
Cash	119,131	145,586	185,300	230,991
Net debt/(funds)	(116,466)	(142,521)	(182,236)	(227,927)
Shareholders' equity	212,965	249,174	289,738	337,245
Current assets	69,542	111,071	154,576	210,856
Current liabilities	41,837	50,220	55,342	66,138
Change in WC	2,110	(6,691)	1,331	206
CFO	39,799	42,715	57,611	66,935
Capital expenditure	(10,393)	(10,913)	(11,459)	(12,032)
Free cash flow	29,406	31,802	46,152	54,904
BVPS	777.8	910.1	1,058.2	1,231.7
Volume (units - '000)	FY25A	FY26	FY27E	FY28E
Motorcycles Rev.	169,201	209,662	252,919	301,723
Growth YoY (%)	11%	24%	21%	19%
VECV Rev.	235,482	275,790	303,755	335,216
Growth YoY (%)	8%	17%	10%	10%
Motorcycles volume	991,867	1,226,601	1,428,480	1,620,052
Growth YoY (%)	10%	24%	16%	13%
VECV (CV) volumes	89,055	101,071	108,119	117,105
Growth YoY (%)	4%	13%	7%	8%

Source: Company Data, Bernstein analysis and estimates

DISCLOSURE APPENDIX

I. REQUIRED DISCLOSURES

References to "Bernstein" or the "Firm" in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社) and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

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VALUATION METHODOLOGY**Bajaj Auto Ltd**

We value Bajaj Ltd at a PT of INR11,500 using DCF valuations (10% discount rate, 3% terminal growth and explicit forecasts until FY35). Revenue and EBITDA growth built in our DCF model from FY25-FY35E are 11%/10.4% CAGR. We believe the critical upside could emerge from higher-than-expected long-term EBITDA margins and a scale-up in EV segments. Implied PE multiple is 24x on FY28E earnings.

Eicher Motors Ltd

We value Eicher Motors at a PT of INR 7,000 using SOTP method - based on DCF for 2W business with an implied PE multiple of 31x on FY27E earnings and using a 20x PE multiple on FY27E for its CV business. Our DCF valuations is based on 10.5% discount rate, 4% terminal growth and explicit forecasts until FY37. Revenue and EBITDA growth built in our DCF model from FY23-FY37E are 14.6%/15% CAGR.

RISKS**Bajaj Auto Ltd**

Downside risk emerges from weaker than expected margins performance and continued weakness in export market and/or 3W segment.

Eicher Motors Ltd

Downside risk emerges from higher competition in the premium 2W segment (Harley Davidson etc) and weakness in exports. In addition, lack of EV products could trigger a risk to PE multiples. Upside risks for Eicher include better than expected domestic market for premium bikes as the top end of households remains resilient.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION**EQUITY RATINGS DEFINITIONS****Bernstein brand**

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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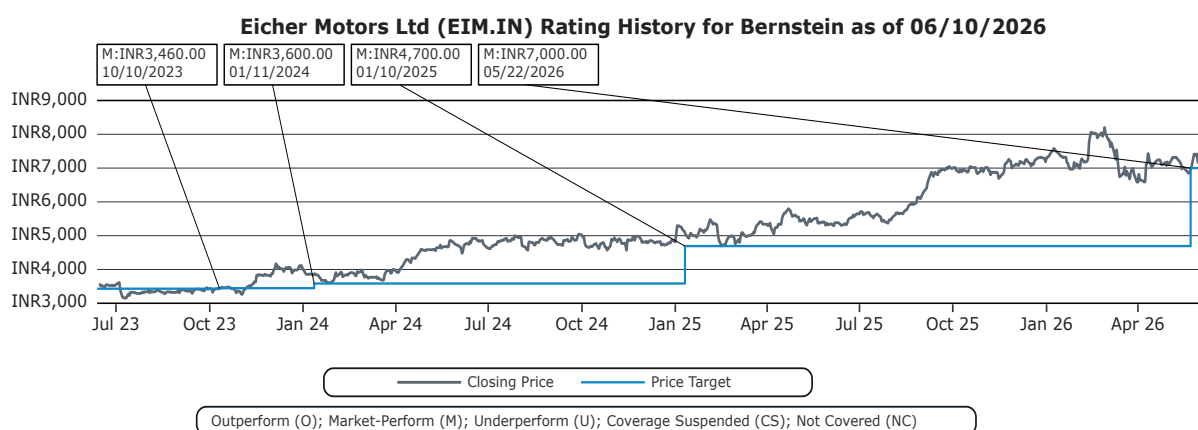
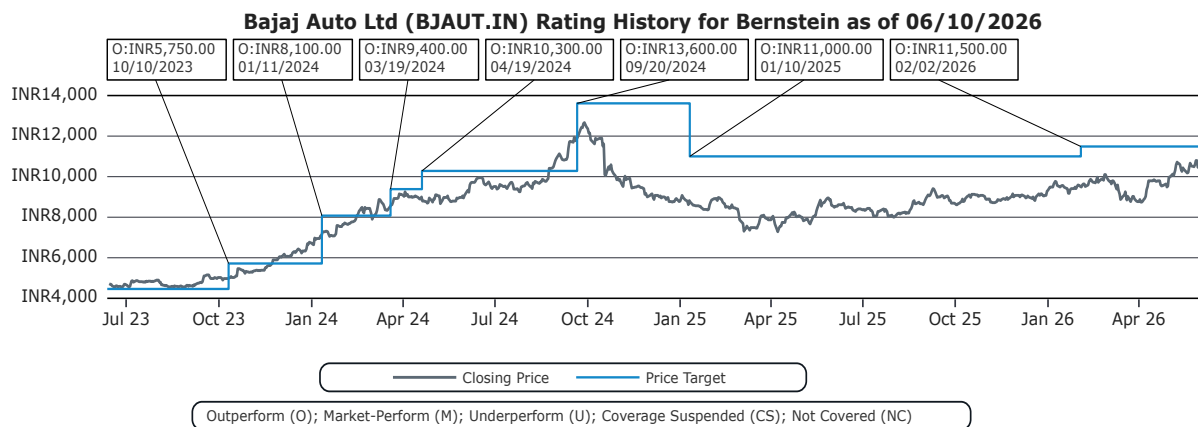
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