

15 May 2025

India | Equity Research | Results update

## Eicher Motors

Automotives

### Focus on driving growth to weigh on profitability

Eicher Motors' (EIM) Q4FY25 standalone EBITDAM came in at 24.7%, 130bps below I-Sec estimate. Elevated marketing / brand-building efforts and regular product interventions have been driving growth for RE in domestic market. Retail growth in most international markets remains healthy (barring for US-tariff related uncertainty). The company reiterated its focus on driving absolute profit growth. And thus, elevated marketing spends / aggressive pricing strategy to drive growth could continue to impact margins. Therefore, we have reduced our margin estimates by 50-70bps but increased our volume estimates by ~1% for FY26E/27E. Maintain **HOLD** with SoTP-based TP of INR 5,600, implying 25x PE for RE and 12x EV/EBITDA for VECV.

### Q4FY25 margin below estimate

EIM reported standalone revenue of INR 51bn (+22% YoY / +4% QoQ), in line with I-Sec estimate. Realisation declined 2% YoY (flattish QoQ). Volume stood at ~283k units (+24% YoY / +4% QoQ). EBITDA stood at INR 12.6bn (+9% YoY / +3% QoQ), 5% below I-Sec estimate. EBITDAM stood at 24.7% (-290bps YoY / -20bps QoQ), 130bps below I-Sec estimate. PAT stood at INR 11.3bn (+14% YoY / +7% QoQ).

### Domestic outlook

RE is witnessing healthy demand growth in domestic market led by continuous product interventions (by adding features, more colour options, etc.) to address changing customer requirements. Increased marketing / brand-building efforts have also helped drive higher customer traction. Overall, the company expects growth momentum to continue on the back of good customer response to its recently launched refresh models (Hunter-350, Battalion Black variants etc).

### Export outlook

The company indicated that retail growth remains healthy in international markets. RE remains among top-4 OEM in middle-weight motorcycle segment in markets like the UK, South Korea, Australia, New Zealand, Brazil, Argentina etc. On US-tariff impact – RE highlighted that it has adequate inventory to support near-term demand and remains watchful on its impact. Recently launched Himalayan in Brazil has been received well. Overall, the company expects demand traction to continue in international markets.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	1,60,782	1,84,515	2,05,571	2,26,296
EBITDA	43,802	47,680	53,509	60,067
EBITDA %	27.2	25.8	26.0	26.5
Net Profit	37,494	42,793	46,589	53,292
EPS (INR)	136.9	156.1	169.9	194.4
EPS % Chg YoY	42.8	14.0	8.9	14.4
P/E (x)	39.8	34.9	32.1	28.0
EV/EBITDA (x)	31.6	28.9	25.2	21.9
RoCE (%)	26.0	24.8	23.2	23.1
RoE (%)	26.2	25.0	23.4	23.3

#### Vivek Kumar

vivek.k@icicisecurities.com  
+ 91 22 6807 7260

#### Ronak Mehta

ronak.mehta@icicisecurities.com

#### Vishakha Maliwal

vishakha.maliwal@icicisecurities.com

#### Market Data

Market Cap (INR)	1,493bn
Market Cap (USD)	17,505mn
Bloomberg Code	EIM IN
Reuters Code	EICH.BO
52-week Range (INR)	5,908 / 4,254
Free Float (%)	50.0
ADTV-3M (mn) (USD)	28.0

Price Performance (%)	3m	6m	12m
Absolute	15.8	11.5	15.1
Relative to Sensex	8.7	6.7	3.9

ESG Score	2023	2024	Change
ESG score	73.2	73.2	0.0
Environment	63.2	66.8	3.6
Social	70.9	72.9	2.0
Governance	78.7	77.5	(1.2)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	1.6	2.6
EBITDA	(1.0)	1.0
EPS	(1.2)	1.3

#### Previous Reports

11-02-2025: [Q3FY25 results review](#)

09-08-2024: [Q2FY25 results review](#)

### Margin outlook

20bps QoQ decline in EBITDAM was due to adverse mix (30bps impact), higher RM cost (20bps impact), inventory liquidation (40bps one-off impact), partially offset by lower marketing spends (60bps benefit). The company has taken a price hike of ~1.5% in Apr'25 to offset OBD-2 norms related increase in costs. Overall, RE is focusing on growing absolute profits (and not necessarily profitability).

### Other highlights

1) VECV - Gained market share across segments in FY25 led by expansion in distribution network. ~100bps YoY margin expansion (to 8.8%) in FY25 was led by better mix, lower discounts and higher operating leverage. The company expects CV industry to do well in FY26 and VECV could continue to outperform. 2) Capex outlook for FY26 – INR 12bn towards EV capacity building and new product development.

### Exhibit 1: Q4FY25 result review

Standalone (INR Mn)	4QFY25	4QFY24	% YoY	3QFY25	% QoQ	4QFY25E	% A/E
<b>Revenue</b>	<b>51,066</b>	<b>41,921</b>	<b>21.8</b>	<b>49,081</b>	<b>4.0</b>	<b>51,234</b>	<b>-0.3</b>
Cost of Goods Sold	28,608	22,529	27.0	27,263	4.9	28,435	0.6
As a % of sales	56.0	53.7	230bps	55.5	50bps	55.5	50bps
Staff Cost	3,203	3,077	4.1	3,139	2.0	3,279	-2.3
As a % of sales	6.3	7.3	-110bps	6.4	-10bps	6.4	-10bps
Other expenses	6,646	4,761	39.6	6,443	3.2	6,199	7.2
As a % of sales	13.0	11.4	170bps	13.1	-10bps	12.1	90bps
Expenditure	38,457	30,368	26.6	36,845	4.4	37,913	1.4
<b>EBITDA</b>	<b>12,609</b>	<b>11,553</b>	<b>9.1</b>	<b>12,237</b>	<b>3.0</b>	<b>13,321</b>	<b>-5.3</b>
<b>EBITDA Margin</b>	<b>24.7</b>	<b>27.6</b>	<b>-290bps</b>	<b>24.9</b>	<b>-20bps</b>	<b>26.0</b>	<b>-130bps</b>
Other Income	3,538	3,075	15.1	3,000	17.9	3,500	1.1
Interest	86	59	47.0	56	54.7	70	22.9
Depreciation	1,885	1,548	21.8	1,681	12.1	1,775	6.2
PBT	14,176	13,021	8.9	13,500	5.0	14,976	-5.3
Tax	2,925	3,188	-8.3	2,938	-0.4	3,819	-23.4
Tax rate (%)	20.6	24.5	-390bps	21.8	-110bps	25.5	-490bps
<b>PAT (Adjusted)</b>	<b>11,251</b>	<b>9,833</b>	<b>14.4</b>	<b>10,562</b>	<b>6.5</b>	<b>11,157</b>	<b>0.8</b>
<b>PAT Margin</b>	<b>22.0</b>	<b>23.5</b>	<b>-140bps</b>	<b>21.5</b>	<b>50bps</b>	<b>21.8</b>	<b>30bps</b>
<b>EPS</b>	<b>41.2</b>	<b>36.0</b>	<b>14.4</b>	<b>38.6</b>	<b>6.5</b>	<b>40.8</b>	<b>0.8</b>

Source: Company data, I-Sec research

### Exhibit 2: Q4FY25 result per vehicle matrix

Per vehicle matrix	4QFY25	4QFY24	% YoY	3QFY25	% QoQ
Royal Enfield volume (units)	2,82,823	2,27,673	24.2	2,72,297	3.9
Royal Enfield realisation (INR)	1,80,558	1,84,127	-1.9	1,80,250	0.2
RE gross profit/unit (INR)	79,407	85,173	-6.8	80,128	-0.9
RE EBITDA/unit (INR)	44,581	50,743	-12.1	44,939	-0.8
RE EBITDA margin (bps)	24.7	27.6	-290bps	24.9	-20bps

Source: Company data, I-Sec research

### Exhibit 3: Estimates revision

	FY26E			FY27E		
	Old	Revised	% Change	Old	Revised	% Change
Volume ('000 units)	1,075	1,088	1.2%	1,163	1,170	0.6%
Realisation ('000 INR)	158.9	159.1	0.1%	159.5	161.5	1.2%
Revenue (INR bn)	202.2	205.6	1.6%	220.6	226.3	2.6%
EBITDA (INR bn)	54.0	53.5	-1.0%	59.5	60.1	1.0%
EBITDA margin (%)	26.7%	26.0%	-70bps	27.0%	26.5%	-50bps
PAT (INR bn)	47.1	46.6	-1.1%	52.5	53.3	1.5%
EPS (INR)	172.0	169.9	-1.2%	191.8	194.4	1.3%

Source: I-Sec research

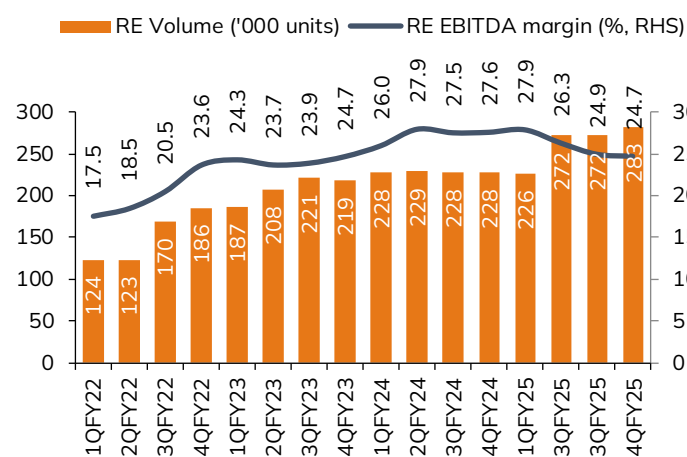
### Upside risks

- Successful new launches leading to higher-than-expected growth.
- Higher-than-expected growth in exports.

### Downside risks

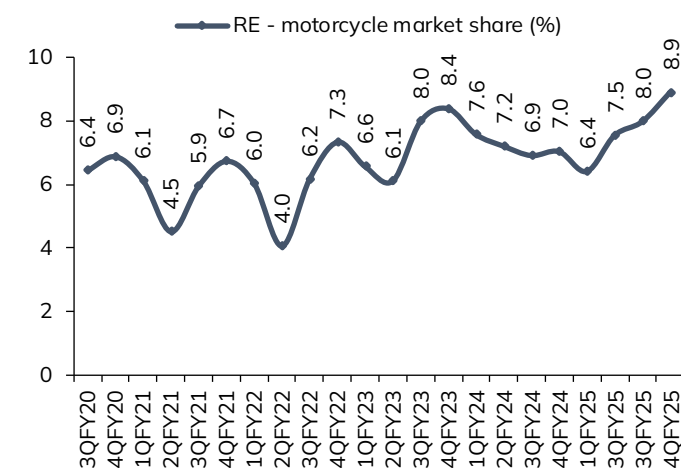
- Increase in competitive intensity / successful ramp up by competition impacting RE's volume and market share.
- Further pressure on margins to drive higher growth.

**Exhibit 4: RE volume and EBITDAM trend**



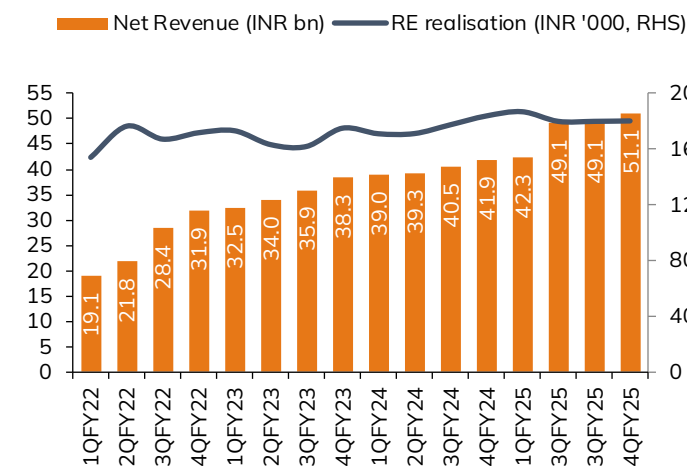
Source: Company data, I-Sec research

**Exhibit 5: RE motorcycle market share trend**



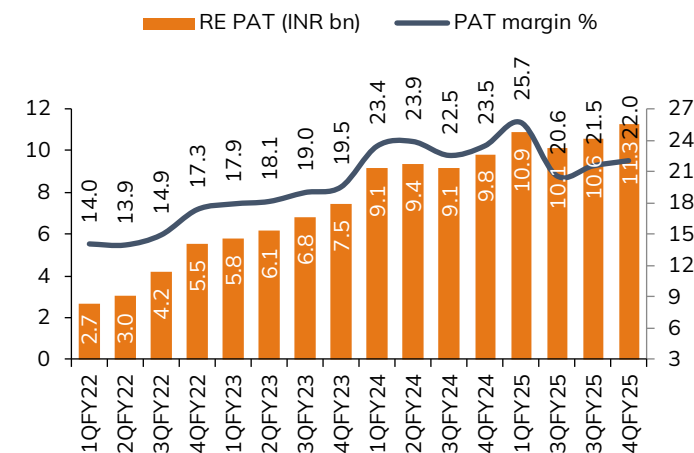
Source: Company data, I-Sec research

**Exhibit 6: Standalone revenue and ASP trend**



Source: Company data, I-Sec research

**Exhibit 7: Standalone PAT and margin trend**



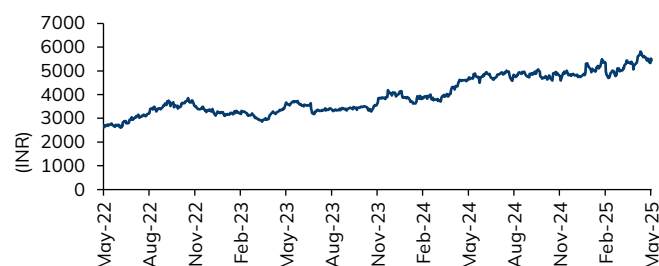
Source: Company data, I-Sec research

**Exhibit 8: Shareholding pattern**

%	Sep'24	Dec'24	Mar'25
Promoters	49.1	49.1	49.1
Institutional investors	41.4	41.2	41.7
MFs and others	9.5	11.3	11.4
FIs/Banks	0.7	0.7	0.6
Insurance	3.1	3.8	4.2
FIIIs	28.1	25.4	25.5
Others	9.5	9.7	9.2

Source: Bloomberg, I-Sec research

**Exhibit 9: Price chart**



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>1,60,782</b>	<b>1,84,515</b>	<b>2,05,571</b>	<b>2,26,296</b>
Operating Expenses	18,117	22,828	25,339	27,873
<b>EBITDA</b>	<b>43,802</b>	<b>47,680</b>	<b>53,509</b>	<b>60,067</b>
<b>EBITDA Margin (%)</b>	<b>27.2</b>	<b>25.8</b>	<b>26.0</b>	<b>26.5</b>
Depreciation & Amortization	5,591	6,841	7,685	8,499
EBIT	38,211	40,839	45,824	51,568
Interest expenditure	192	240	227	227
Other Non-operating Income	5,683	6,864	7,782	9,158
<b>Recurring PBT</b>	<b>49,700</b>	<b>54,686</b>	<b>61,707</b>	<b>70,586</b>
Profit / Loss from Associates	-	-	-	-
Less: Taxes	12,206	11,893	15,118	17,294
PAT	37,494	42,793	46,589	53,292
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	37,494	42,793	46,589	53,292
<b>Net Income (Adjusted)</b>	<b>37,494</b>	<b>42,793</b>	<b>46,589</b>	<b>53,292</b>

Source Company data, I-Sec research

### Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	36,937	59,406	59,562	64,221
of which cash & cash eqv.	931	1,613	642	915
Total Current Liabilities & Provisions	40,890	47,988	55,361	61,074
<b>Net Current Assets</b>	<b>(3,953)</b>	<b>11,419</b>	<b>4,201</b>	<b>3,147</b>
Investments	1,31,623	1,40,953	1,71,243	2,02,069
Net Fixed Assets	27,740	33,345	34,928	36,694
ROU Assets	-	-	-	-
Capital Work-in-Progress	5,535	4,768	7,265	8,189
Total Intangible Assets	-	-	-	-
Other assets	2,894	2,392	2,631	2,894
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>1,63,838</b>	<b>1,92,876</b>	<b>2,20,268</b>	<b>2,52,992</b>
Liabilities				
Borrowings	2,098	2,673	2,673	2,673
Deferred Tax Liability	4,805	5,205	5,205	5,205
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	274	274	274	274
Reserves & Surplus	1,56,662	1,84,724	2,12,116	2,44,840
<b>Total Net Worth</b>	<b>1,56,936</b>	<b>1,84,998</b>	<b>2,12,390</b>	<b>2,45,114</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>1,63,838</b>	<b>1,92,876</b>	<b>2,20,268</b>	<b>2,52,992</b>

Source Company data, I-Sec research

### Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	42,313	42,054	49,081	51,066
% growth (YOY)	8.5%	7.0%	21.1%	21.8%
EBITDA	11,786	11,049	12,237	12,609
Margin %	27.9%	26.3%	24.9%	24.7%
Other Income	4,173	3,375	3,000	3,538
Extraordinaries	-	-	-	-
Adjusted Net Profit	10,880	10,099	10,562	11,251

Source Company data, I-Sec research

### Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>37,554</b>	<b>35,183</b>	<b>60,748</b>	<b>63,346</b>
Working Capital Changes	(5,723)	(14,690)	6,247	1,327
Capital Commitments	(8,178)	(11,679)	(11,765)	(11,189)
<b>Free Cashflow</b>	<b>29,376</b>	<b>23,504</b>	<b>48,983</b>	<b>52,158</b>
Other investing cashflow	(28,831)	(9,570)	(30,517)	(31,053)
<b>Cashflow from Investing Activities</b>	<b>(37,009)</b>	<b>(21,249)</b>	<b>(42,282)</b>	<b>(42,242)</b>
Issue of Share Capital	0	0	-	-
Interest Cost	1,864	156	(242)	(266)
Inc (Dec) in Borrowings	694	575	-	-
Dividend paid	(10,131)	(13,984)	(19,194)	(20,565)
Others	-	-	-	-
<b>Cash flow from Financing Activities</b>	<b>(7,573)</b>	<b>(13,253)</b>	<b>(19,436)</b>	<b>(20,831)</b>
Chg. in Cash & Bank balance	(7,028)	682	(971)	273
Closing cash & balance	931	1,613	642	915

Source Company data, I-Sec research

### Exhibit 14: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	136.9	156.1	169.9	194.4
Adjusted EPS (Diluted)	136.9	156.1	169.9	194.4
Cash EPS	157.4	181.0	197.9	225.4
Dividend per share (DPS)	37.0	51.0	70.0	75.0
Book Value per share (BV)	573.2	674.7	774.6	893.9
Dividend Payout (%)	27.0	32.7	41.2	38.6
<b>Growth (%)</b>				
Net Sales	14.3	14.8	11.4	10.1
EBITDA	29.1	8.9	12.2	12.3
EPS (INR)	42.8	14.0	8.9	14.4
<b>Valuation Ratios (x)</b>				
P/E	39.8	34.9	32.1	28.0
P/CEPS	34.6	30.1	27.5	24.2
P/BV	9.5	8.1	7.0	6.1
EV / EBITDA	31.6	28.9	25.2	21.9
EV / Sales	8.6	7.5	6.6	5.8
<b>Profitability Ratios</b>				
Gross Profit Margins (%)	38.5	38.2	38.4	38.9
EBITDA Margins (%)	27.2	25.8	26.0	26.5
EBIT Margins (%)	23.8	22.1	22.3	22.8
Net Profit Margins (%)	23.3	23.2	22.7	23.5
RoCE (%)	26.0	24.8	23.2	23.1
RoE (%)	26.2	25.0	23.4	23.3
Dividend Yield (%)	0.7	0.9	1.3	1.4
<b>Operating Ratios</b>				
Fixed Asset Turnover (x)	4.8	4.8	4.9	5.0
Inventory Turnover Days	24	22	22	22
Receivables Days	13	21	15	15
Payables Days	63	65	70	70
Effective Tax Rate (%)	24.6	21.7	24.5	24.5
Net Debt / Equity (x)	(0.7)	(0.6)	(0.7)	(0.7)
Net Debt / EBITDA (x)	(2.5)	(2.4)	(2.7)	(2.9)

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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