HOLD (Maintain)

CMP: **INR 6,855** Target Price: **INR 7,200** ▲ 5%

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13 November 2025

India | Equity Research | Results update

Eicher Motors

Automotives

Steady quarter; focus on driving growth to weigh on profitability

Eicher Motors' (EIM) Q2FY26 standalone EBITDAM came in at 24.9%, 80bps below I-Sec estimate. Marketing / brand-building efforts and regular product interventions have been driving the outperformance for RE in domestic market. Retail growth in most international markets also remains healthy. EIM re-iterated its focus on driving absolute profit growth, and thus, higher marketing spends / aggressive pricing strategy to drive growth could continue. We are building in 13% volume CAGR over FY25-28E and expect EBITDA margin to expand to 25.5%/25.7% in FY27E/FY28E. Maintain **HOLD** with SoTP-based unchanged TP of INR 7,200, implying 25x P/E for RE and 12x EV/EBITDA for VECV.

Q2FY26 margin lower than our estimate

EIM reported standalone revenue of INR 59bn (+40% YoY/+20% QoQ), broadly in line with I-Sec est. Realisation increased 1% YoY/ declined 2% QoQ. Volume stood at ~326k units (+43% YoY/+23% QoQ). EBITDA stood at INR 14.7bn (+33% YoY/19% QoQ), 4% below I-Sec estimate. EBITDAM stood at 24.9% ((140) bps YoY/(20) bps QoQ), 80bps below I-Sec estimate. PAT stood at INR 12.0bn (+20% YoY/(8)% QoQ).

Domestic outlook

RE is witnessing strong demand in domestic market led by GST rate rationalisation and continuous product interventions (by adding features, more colour options, etc.) to address changing customer requirements. Customer response to its recently launched refresh models (Hunter-350, Meteor 350, Battalion Black variants etc.) has been good. RE recorded 249k unit sales in the 31-day festive period, up ~50% YoY. Overall, EIM expects growth momentum to continue led by continued product interventions and marketing / brand-building efforts to drive higher customer traction.

Export outlook

EIM indicated retail growth remains strong in markets such as LatAm and SAARC (Bangladesh and Nepal). RE maintained its market share in key geographies. Overall, the company expects demand traction to continue in international markets.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,84,515	2,25,256	2,52,376	2,80,400
EBITDA	47,680	56,857	64,310	71,943
EBITDA %	25.8	25.2	25.5	25.7
Net Profit	42,793	52,713	61,263	70,331
EPS (INR)	156.1	192.2	223.4	256.5
EPS % Chg YoY	14.0	23.2	16.2	14.8
P/E (x)	43.9	35.7	30.7	26.7
EV/EBITDA (x)	37.0	30.4	26.2	22.8
RoCE (%)	24.8	25.9	25.4	24.6
RoE (%)	25.0	26.1	25.6	24.8

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Market Data

Market Cap (INR)	1,880bn
Market Cap (USD)	21,200mn
Bloomberg Code	EIM IN
Reuters Code	EICH.BO
52-week Range (INR)	7,124 /4,536
Free Float (%)	50.0
ADTV-3M (mn) (USD)	39.6

Price Performance (%)	3m	6m	12m
Absolute	20.0	26.5	49.4
Relative to Sensex	15.1	22.4	40.7

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	FY28E
Revenue	5.9	6.1	5.8
EBITDA	3.4	2.1	0.7
EPS	2.8	1.8	0.8

Previous Reports

01-08-2025: Q1FY26 results review

15-05-2025: Q4FY25 results review

Margin outlook

Commodity prices increased by 40bps QoQ during Q2FY26, but its impact was mostly mitigated by price hike. While commodity prices may become a headwind going ahead, RE plans to mitigate this through price hikes and cost reduction efforts. Overall, RE is focusing on growing absolute profits (and not necessarily % profitability).

Other highlights

The company expects CV industry to do well and VECV could continue to outperform. RE's capacity currently stands at 1.2mn units p.a. and it plans to build-up the capacity through de-bottlenecking to 1.35mn units p.a.

Exhibit 1: Q2FY26 result review

Standalone (INR Mn)	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	Q2FY26E	% A/E
Revenue	**59,021**	**42,054**	**40.3**	**49,084**	**20.2**	**59,427**	**-0.7**
Cost of Goods Sold	33,404	22,832	46.3	27,255	22.6	33,279	0.4
As a % of sales	56.6	54.3	230bps	55.5	110bps	56.0	60bps
Staff Cost	3,863	3,157	22.4	3,442	12.2	4,041	-4.4
As a % of sales	6.5	7.5	-100bps	7.0	-50bps	6.8	-30bps
Other expenses	7,066	5,017	40.8	6,074	16.3	6,834	3.4
As a % of sales	12.0	11.9	0bps	12.4	-40bps	11.5	50bps
Expenditure	44,334	31,006	43.0	36,771	20.6	44,154	0.4
EBITDA	**14,687**	**11,049**	**32.9**	**12,313**	**19.3**	**15,273**	**-3.8**
EBITDA Margin	**24.9**	**26.3**	**-140bps**	**25.1**	**-20bps**	**25.7**	**-80bps**
Other Income	3,400	3,375	0.7	6,589	-48.4	5,000	-32.0
Interest	69	53	29.4	67	3.8	75	-7.9
Depreciation	1,877	1,692	10.9	1,861	0.8	1,900	-1.2
PBT	16,141	12,679	27.3	16,974	-4.9	18,298	-11.8
Tax	4,061	2,580	57.4	3,909	3.9	4,208	-3.5
Tax rate (%)	25.2	20.3	480bps	23.0	210bps	23.0	220bps
PAT (Adjusted)	**12,080**	**10,099**	**19.6**	**13,065**	**-7.5**	**14,089**	**-14.3**
PAT Margin	**20.5**	**24.0**	**-350bps**	**26.6**	**-620bps**	**23.7**	**-320bps**
EPS	**44.2**	**36.9**	**19.6**	**47.8**	**-7.5**	**51.5**	**-14.3**

Source: Company data, I-Sec research

Exhibit 2: Q2FY26 result per vehicle matrix

Per vehicle matrix	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ
Royal Enfield volume (units)	3,26,375	2,72,297	19.9	2,65,528	22.9
Royal Enfield realisation (INR)	1,82,082	1,80,250	1.0	1,84,855	-1.5
RE gross profit/unit (INR)	78,488	80,128	-2.0	82,210	-4.5
RE EBITDA/unit (INR)	45,000	44,939	0.1	46,372	-3.0
RE EBITDA margin (bps)	24.9	26.3	-140bps	25.1	-20bps

Source: Company data, I-Sec research

Exhibit 3: Estimates revision

	FY26E			FY27E			FY28E		
	Old	Revised	% change	Old	Revised	% change	Old	Revised	% change
Volume ('000 units)	1,130	1,214	7.4%	1,235	1,331	7.8%	1,345	1,446	7.5%
Realisation ('000 INR)	159.5	158.8	-0.5%	162.3	161.5	-0.5%	165.1	164.2	-0.5%
Revenue (INR bn)	212.7	225.3	5.9%	237.8	252.4	6.1%	265.0	280.4	5.8%
EBITDA (INR bn)	55.0	56.9	3.4%	63.0	64.3	2.1%	71.5	71.9	0.7%
EBITDA margin (%)	25.9%	25.2%	-60bps	26.5%	25.5%	-100bps	27.0%	25.7%	-130bps
PAT (INR bn)	51.3	52.7	2.8%	60.2	61.3	1.8%	69.8	70.3	0.8%
EPS (INR)	187.0	192.2	2.8%	219.4	223.4	1.8%	254.6	256.5	0.8%

Source: I-Sec research

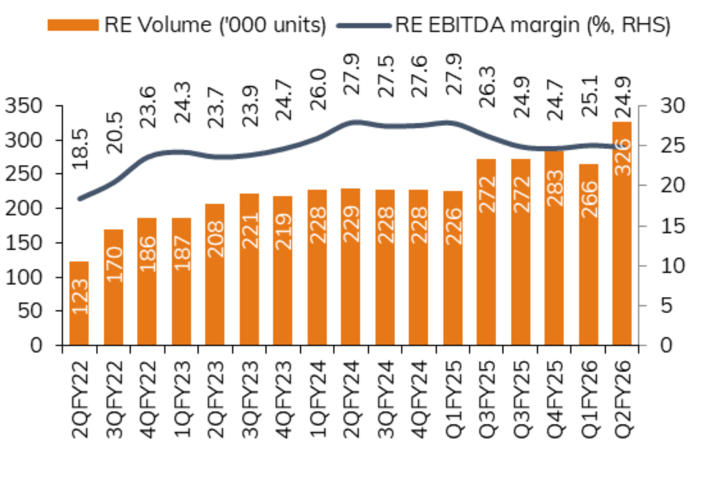
Upside risks

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

Downside risks

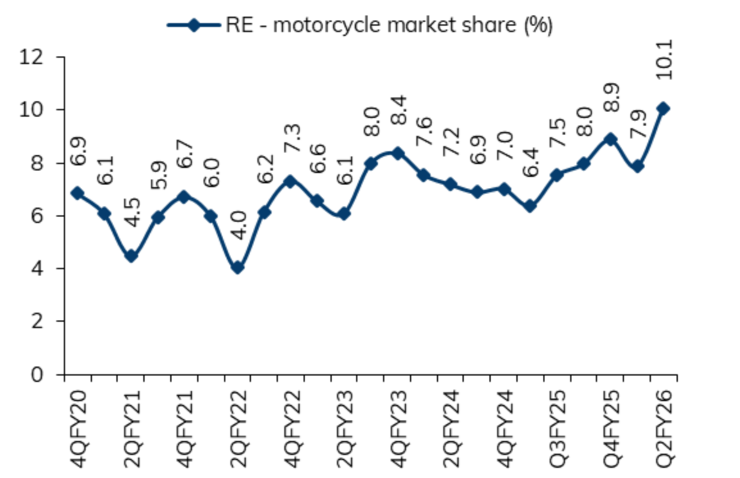
- Increase in competitive intensity / successful ramp up by competition impacting RE's volume and market share.
- Further pressure on margins to drive higher growth.

Exhibit 4: RE volume and EBITDAM trend



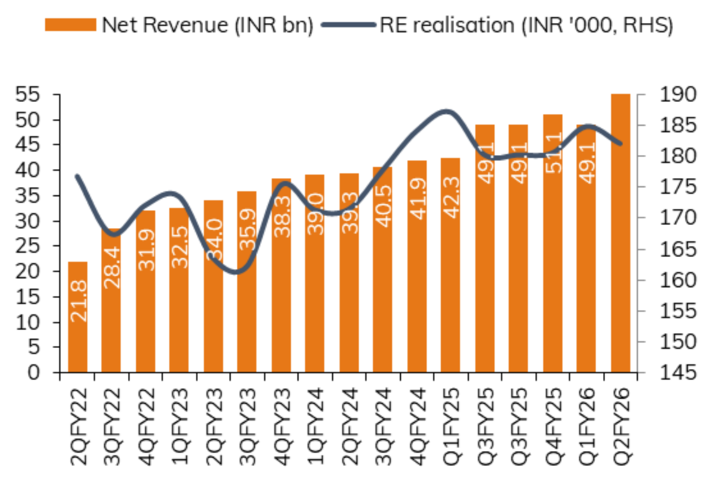
Source: Company data, I-Sec research

Exhibit 5: RE motorcycle market share trend



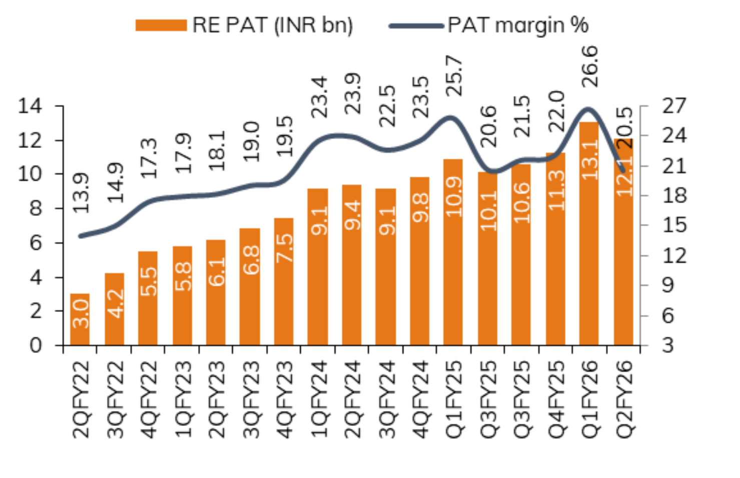
Source: Company data, I-Sec research

Exhibit 6: Standalone revenue and ASP trend



Source: Company data, I-Sec research

Exhibit 7: Standalone PAT and margin trend



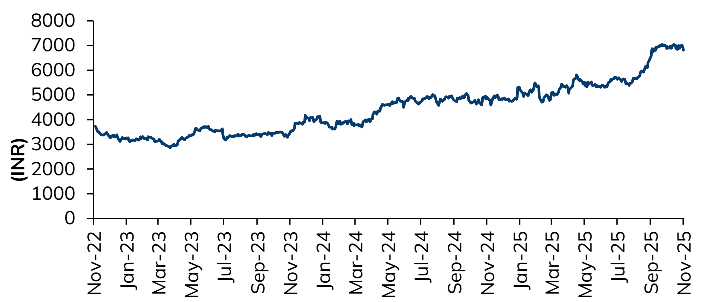
Source: Company data, I-Sec research

Exhibit 8: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	49.1	49.1	49.1
Institutional investors	41.7	42.1	40.9
MFs and others	11.4	11.7	10.9
FIs/Banks	0.6	0.6	0.6
Insurance	4.2	3.6	2.5
FIIs	25.5	26.2	27.0
Others	9.2	8.8	10.0

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)

	FY25A	FY26E	FY27E	FY28E
Net Sales	1,84,515	2,25,256	2,52,376	2,80,400
Operating Expenses	**22,828**	**26,937**	**29,631**	**32,594**
EBITDA	47,680	56,857	64,310	71,943
EBITDA Margin (%)	**25.8**	**25.2**	**25.5**	**25.7**
Depreciation & Amortization	**6,841**	**7,837**	**8,757**	**9,755**
EBIT	40,839	49,020	55,553	62,189
Interest expenditure	240	227	227	227
Other Non-operating Income	6,864	11,337	13,704	16,462
Recurring PBT	54,686	68,458	79,562	91,339
Profit / Loss from Associates	-	-	-	-
Less: Taxes	11,893	15,745	18,299	21,008
PAT	42,793	52,713	61,263	70,331
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	42,793	52,713	61,263	70,331
Net Income (Adjusted)	42,793	52,713	61,263	70,331

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	59,406	64,311	71,216	78,202
of which cash & cash eqv.	1,613	3,396	5,267	6,990
Total Current Liabilities & Provisions	47,988	58,494	65,262	72,544
Net Current Assets	**11,419**	**5,817**	**5,954**	**5,658**
Investments	1,40,953	1,75,903	2,13,766	2,61,094
Net Fixed Assets	33,345	34,776	36,284	37,718
ROU Assets	-	-	-	-
Capital Work-in-Progress	4,768	7,265	8,189	9,196
Total Intangible Assets	-	-	-	-
Other assets	2,392	2,631	2,894	3,184
Deferred Tax assets	-	-	-	-
Total Assets	**1,92,876**	**2,26,392**	**2,67,087**	**3,16,850**
Liabilities				
Borrowings	2,673	2,673	2,673	2,673
Deferred Tax Liability	5,205	5,205	5,205	5,205
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	274	274	274	274
Reserves & Surplus	1,84,724	2,18,240	2,58,935	3,08,698
Total Net Worth	**1,84,998**	**2,18,514**	**2,59,209**	**3,08,972**
Minority Interest	-	-	-	-
Total Liabilities	**1,92,876**	**2,26,392**	**2,67,087**	**3,16,850**

Source Company data, I-Sec research

Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	49,081	51,066	49,084	59,021
% growth (YOY)	21.1%	21.8%	16.0%	40.3
EBITDA	12,237	12,609	12,313	14,687
Margin %	24.9%	24.7%	25.1%	24.9
Other Income	3,000	3,538	6,589	3,400
Extraordinaries	-	-	-	-
Adjusted Net Profit	10,562	11,251	13,065	12,080

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**35,183**	**68,161**	**71,981**	**82,332**
Working Capital Changes	(14,690)	7,385	1,734	2,019
Capital Commitments	(11,679)	(11,765)	(11,189)	(12,196)
Free Cashflow	**23,504**	**56,397**	**60,792**	**70,136**
Other investing cashflow	(9,570)	(35,177)	(38,090)	(47,556)
Cashflow from Investing Activities	**(21,249)**	**(46,942)**	**(49,278)**	**(59,751)**
Issue of Share Capital	0	-	-	-
Interest Cost	156	(242)	(266)	(292)
Inc (Dec) in Borrowings	575	-	-	-
Dividend paid	(13,984)	(19,194)	(20,565)	(20,565)
Others	-	-	-	-
Cash flow from Financing Activities	**(13,253)**	**(19,436)**	**(20,831)**	**(20,857)**
Chg. in Cash & Bank balance	682	1,783	1,871	1,723
Closing cash & balance	1,613	3,396	5,267	6,990

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	156.1	192.2	223.4	256.5
Adjusted EPS (Diluted)	156.1	192.2	223.4	256.5
Cash EPS	181.0	220.8	255.4	292.1
Dividend per share (DPS)	51.0	70.0	75.0	75.0
Book Value per share (BV)	674.7	796.9	945.3	1,126.8
Dividend Payout (%)	32.7	36.4	33.6	29.2
Growth (%)				
Net Sales	14.8	22.1	12.0	11.1
EBITDA	8.9	19.2	13.1	11.9
EPS (INR)	14.0	23.2	16.2	14.8
Valuation Ratios (x)				
P/E	43.9	35.7	30.7	26.7
P/CEPS	37.9	31.0	26.8	23.5
P/BV	10.2	8.6	7.3	6.1
EV / EBITDA	37.0	30.4	26.2	22.8
EV / Sales	9.6	7.7	6.7	5.8
Profitability Ratios				
Gross Profit Margins (%)	38.2	37.2	37.2	37.3
EBITDA Margins (%)	25.8	25.2	25.5	25.7
EBIT Margins (%)	22.1	21.8	22.0	22.2
Net Profit Margins (%)	23.2	23.4	24.3	25.1
RoCE (%)	24.8	25.9	25.4	24.6
RoE (%)	25.0	26.1	25.6	24.8
Dividend Yield (%)	0.7	1.0	1.1	1.1
Operating Ratios				
Fixed Asset Turnover (x)	4.8	5.4	5.7	6.0
Inventory Turnover Days	22	22	22	22
Receivables Days	21	15	15	15
Payables Days	65	70	70	70
Effective Tax Rate (%)	21.7	23.0	23.0	23.0
Net Debt / Equity (x)	(0.6)	(0.7)	(0.7)	(0.8)
Net Debt / EBITDA (x)	(2.4)	(2.7)	(3.0)	(3.3)

Source Company data, I-Sec research

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