Choice Institutional Equities

Q2FY27 Result Update

Eicher Motors: Capacity Expansion to Drive Growth

November 16, 2026 | CMP: INR 7,675 | Target Price: INR 8,200

Expected Share Price Return: 6.8% I Dividend Yield: 1.1% I Potential Upside: 7.9%

ADD

Sector View: Neutral

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✗

Company Info	
BB Code	EIM IN EQUITY
Face Value (INR)	1.0
52-w High/Low (INR)	8,233/6,439
Mkt Cap (Bn)	INR 2,107 / USD 22.4
Shares o/s (Mn)	274.5
3M Avg. Daily Volume	4,11,137

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	289.2	299.2	(3.3)	339.4	351.2	(3.4)
EBITDA	70.9	74.8	(5.3)	84.2	89.9	(6.4)
EBITDAM%	24.5	25.0	(50) bps	24.8	25.6	(80) bps
PAT	66.1	69.7	(5.2)	78.3	83.4	(6.2)
EPS	241.0	254.2	(5.2)	285.3	304.1	(6.2)

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Est.	Dev.%
Revenue	74.2	76.8	(3.3)
EBITDA	17.6	18.0	(2.5)
EBITDAM %	23.7	23.5	21 bps
PAT	15.7	16.3	(3.4)

Key Financials

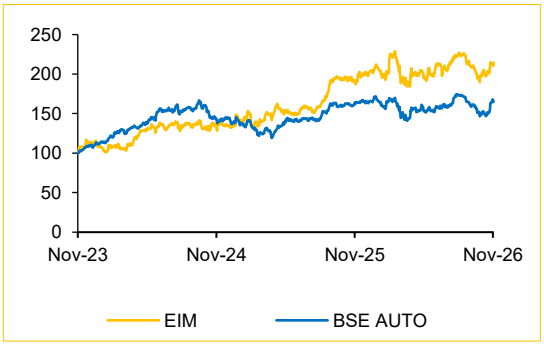
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	188.7	234.1	289.2	339.4	389.1
YoY (%)	14.1	24.0	23.6	17.4	14.6
EBITDA	47.1	57.9	70.9	84.2	96.9
EBITDAM %	25.0	24.7	24.5	24.8	24.9
Adj PAT	47.3	55.7	66.1	78.3	89.4
EPS	172.7	203.1	241.0	285.3	325.9
ROE %	22.2	22.2	22.8	23.2	22.8
ROCE %	17.4	18.2	19.4	20.2	20.3
PE(x)	31.0	32.4	31.8	26.9	23.5
EV/EBITDA	31.1	31.2	29.6	24.9	21.6

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	49.02	49.03	49.06
FIIs	24.03	25.52	26.77
DIIs	17.61	15.97	14.73
Public	9.34	9.48	9.44

Relative Performance (%)

	3Y	2Y	1Y
BSE Auto	64.7	19.4	0.6
EIM	114.6	67.2	12.4



Record performance across Royal Enfield and VECV: EIM delivered a healthy Q2FY27 performance, with consolidated revenue growing 20.3% YoY, EBITDA increasing 16.4% and PAT rising 14.9%, supported by record Royal Enfield volumes, domestic demand and improved execution at VECV. Royal Enfield volumes grew 15.2% YoY, driven by premiumisation, sustained bookings and traction across its motorcycle portfolio. **We believe product availability and continued demand expected to support growth and earnings visibility.**

Product innovation and capacity expansion strengthen growth outlook: Royal Enfield expanded its portfolio with the **Himalayan 440, a more accessible adventure motorcycle; Classic 350 Gorkha Edition, featuring exclusive military-inspired styling; and refreshed Continental GT 650 with feature and styling upgrades**. Flying Flea C6 expanded into five European cities. The first Cheyyar facility has increased annual production capacity to 1.65 Mn units. Two additional facilities are expected to raise capacity to 1.8 Mn by Q4FY27E and 2.0 Mn by Q2FY28E. The Tada facility will add 450,000 units, taking capacity to 2.45 Mn by FY30E. **We expect capacity addition to ease supply constraints and support growth.**

VECV sustains growth momentum: VECV recorded Q2FY27 volume growth of 28.2% YoY, with revenue rising 24% and PAT increasing 37%, supported by strong LMD and HD truck demand and scaling up of Eicher Pro X. LMD truck volumes grew 28.5%, while Pro X sales gained traction. **We believe healthy CV demand, improving market share and Pro X scale-up are projected to strengthen Eicher's diversified growth profile.**

View and Valuation: We lower our FY27E/FY28E EPS estimates by ~5%/6%, respectively, factoring in the impact of elevated commodity costs on margin, partly offset by a healthy volume growth across Royal Enfield and VECV. We value the stock at a maintained P/E multiple of 27x on average FY28/29E EPS, considering its strong brand positioning, growth prospects and relative valuation against peers on financial and operating parameters. Accordingly, we retain our '**ADD**' rating with a maintained target price of **INR 8,200**.

Q2FY27: EBITDA margin in line; revenue is slightly lower than our estimate

- Revenue was up 20.3% YoY and 11.9% QoQ to INR 74,217 Mn (vs CIE est. of INR 76,768 Mn), led by 16.0% YoY growth in volume and 3.7% YoY growth in ASP
- EBITDA was up 16.4% YoY and 10.6% QoQ to INR 17,595 Mn (vs CIE est. of INR 18,040 Mn). EBITDA margin was down 79 bps YoY and 27 bps QoQ to 23.7% (vs CIE est. of 23.5%)
- APAT was up 14.9% YoY and 7.6% QoQ to INR 15,734 Mn (vs CIE est. of INR 16,283 Mn)

EIM (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Volume(in Units)	3,78,669	3,26,395	16.0	3,30,427	14.6
Net Sales	74,217	61,716	20.3	66,324	11.9
Material Expenses	43,057	34,748	23.9	38,796	11.0
Employee Expenses	5,066	4,179	21.2	4,497	12.7
Other Expenses	8,499	7,670	10.8	7,125	19.3
EBITDA	17,595	15,119	16.4	15,906	10.6
Depreciation	2,628	1,996	31.7	2,776	(5.3)
EBIT	14,967	13,123	14.0	13,131	14.0
Interest Cost	223	192	16.3	217	2.9
PBT	19,924	17,790	12.0	19,252	3.5
RPAT	15,734	13,695	14.9	14,625	7.6
APAT	15,734	13,695	14.9	14,625	7.6
Adj EPS (INR)	57.3	49.9	14.8	53.3	7.6

Margin Analysis	Q2FY27	Q2FY26	YoY(bps)	Q1FY27	QoQ(bps)
Material Exp. % of Sales	58.0	56.3	171.3	58.5	(47.9)
Employee Exp. % of Sales	6.8	6.8	5.5	6.8	4.6
Other Op. Exp % of Sales	11.5	12.4	(97.7)	10.7	70.8
EBITDA Margin (%)	23.7	24.5	(79.0)	24.0	(27.5)
Tax Rate (%)	21.0	23.0	(199.1)	24.0	(300.4)
APAT Margin (%)	21.2	22.2	(99.0)	22.1	(85.1)

Source: EIM, Choice Institutional Equities

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Management Call – Highlights

Bookings and enquiries grew 20–21% YTD-27. Certain models had waiting periods of nearly two months; dealer inventory remained low at 7–8 days

Royal Enfield held approximately 84% share of India's mid-size motorcycle segment in H1FY27

Himalayan 440 bookings were stopped within 17 days as demand exceeded supply. It introduced the Classic 350 Gorkha Edition, Signature White Edition and refreshed Continental GT 650

The management remains confident in the middleweight motorcycle category, which has expanded from approximately 60,000 units per month 7–8 years ago to nearly 130,000 units currently

Financial Performance

- **Consolidated performance:** Q2FY27 revenue rose 20.3% YoY to INR 74,220 Mn. EBITDA increased 16.4% to INR 17,600 Mn, while margin moderated to 23.7%
- **Profitability:** PAT grew 14.9% to INR 15,730 Mn, including EML's VECV profit share of INR 1,860 Mn against INR 1,350 Mn in Q2FY26
- **H1FY27:** Consolidated revenue, EBITDA and PAT grew 25.3%, 23.4% and 17.9% YoY, respectively

Royal Enfield – Business Performance

- **Volumes:** Royal Enfield sold 376,722 motorcycles, up 15.2% YoY. Domestic sales were 340,847 units and exports 35,875 units
- **Demand remains healthy:** Bookings and enquiries grew 20–21% YTD. Certain models had waiting periods of nearly two months; dealer inventory remained low at 7–8 days
- **Supply improvement:** Production increased around 15% YoY. Direct dealer shipments rose to 18% during the festive period
- **Market leadership:** Royal Enfield held approximately 84% share of India's mid-size motorcycle segment in H1FY27

Product Launches and EV Business

- **New launches:** Himalayan 440 bookings were stopped within 17 days as demand exceeded supply. It introduced the Classic 350 Gorkha Edition, Signature White Edition and refreshed Continental GT 650
- **Premium positioning:** The 100-unit Shotgun 650 x Rough Crafts edition sold out globally; India's allocation sold in three minutes
- **Flying Flea:** The C6 launched in five European cities. The company expanded its Indian dealer network and Parachute White

International Business and Capacity

- **Global expansion:** Royal Enfield expanded in Brazil and Southeast Asia. Middleweight market share was 6.6% in Americas, 9.7% in APAC and 7.6% in EMEA
- **Cheyyar expansion:** The first module commenced production, taking the annual capacity to 1.65 Mn motorcycles. The second module is targeted by Q4FY27, taking capacity to 1.8 Mn; the third is expected in Q2FY28, raising it to 2.0 Mn
- **Tada facility:** Phase-I at the proposed Andhra Pradesh facility is expected to add 450,000 units annually

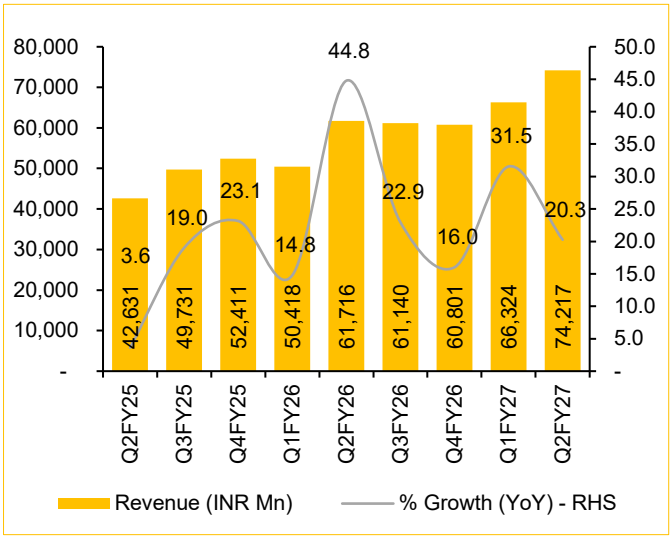
VECV – Business Performance

- **Record volumes and financials:** Sales rose 28.2% to 28,071 units. Revenue grew 24% to INR 75,686 Mn, EBITDA increased 22.7% to INR 5,877 Mn and margin improved to 8.0%. PAT rose 37% to INR 3,416 Mn
- **Segment performance:** LMD truck volumes grew 28.5% to 12,969 units, with 33.6% market share. HD truck volumes rose 29.4% to 6,962 units. Eicher Pro X sales increased to 1,763 units from 244 units
- **Other businesses:** Engineering Components grew 29.9% in H1FY27, with strong Volvo momentum in Buses order

Outlook and Our View

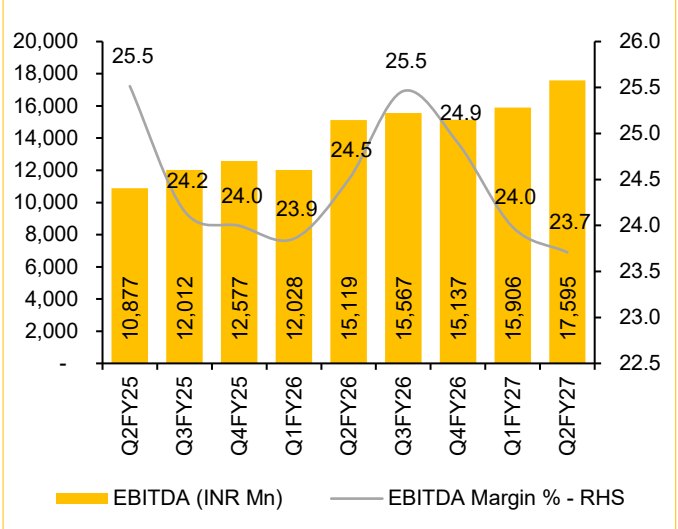
- The management indicated healthy bookings and sustained premiumisation, while prioritising production ramp-up and order fulfilment. Pricing actions have partly offset commodity inflation; value engineering and efficiencies remain important
- The management remains confident in the middleweight motorcycle category, which has expanded from approximately 60,000 units per month 7–8 years ago to nearly 130,000 units currently. Royal Enfield's monthly volumes in this category have increased to approximately 120,000–121,000 units
- The VECV management highlighted a healthy demand across rural, semi-urban and urban markets, with a robust order pipeline supporting a positive outlook for the second half

Revenue up 20.3% on a YoY basis



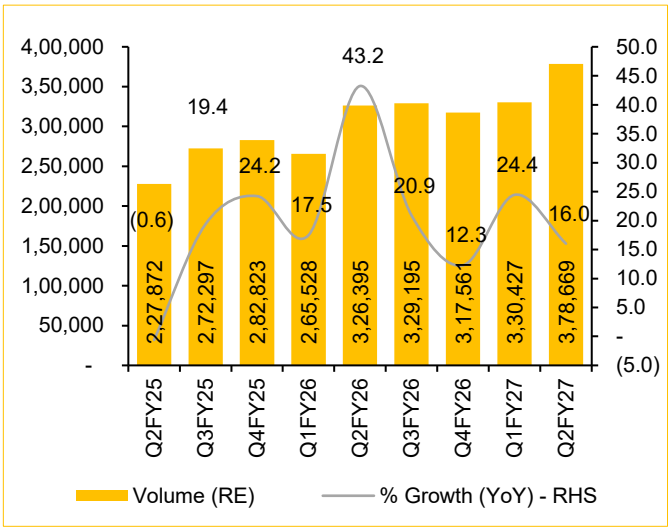
Source: EIM, Choice Institutional Equities

EBITDA margin down 79 bps on a YoY basis



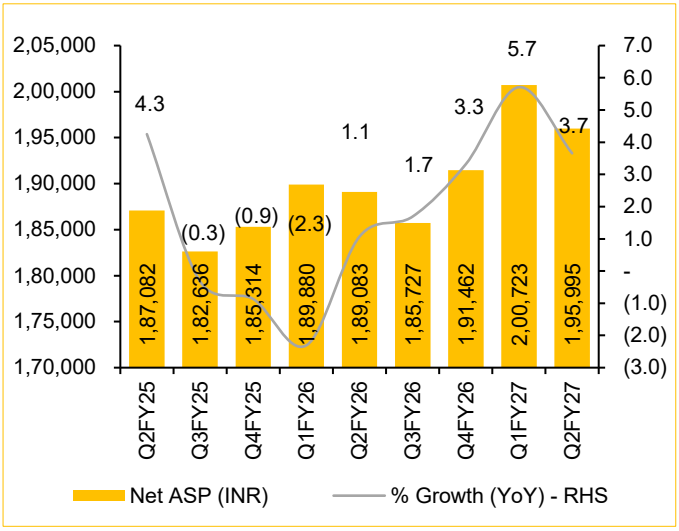
Source: EIM, Choice Institutional Equities

Volume (RE) up 16.0% on a YoY basis



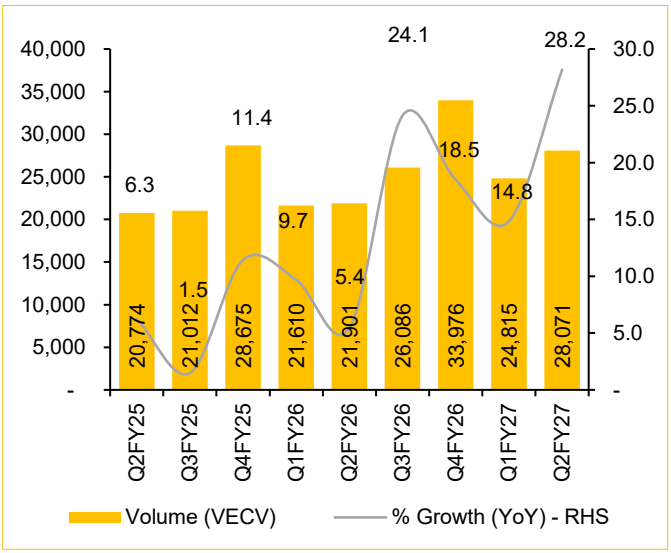
Source: EIM, Choice Institutional Equities

ASP grew by 3.7% on a YoY basis



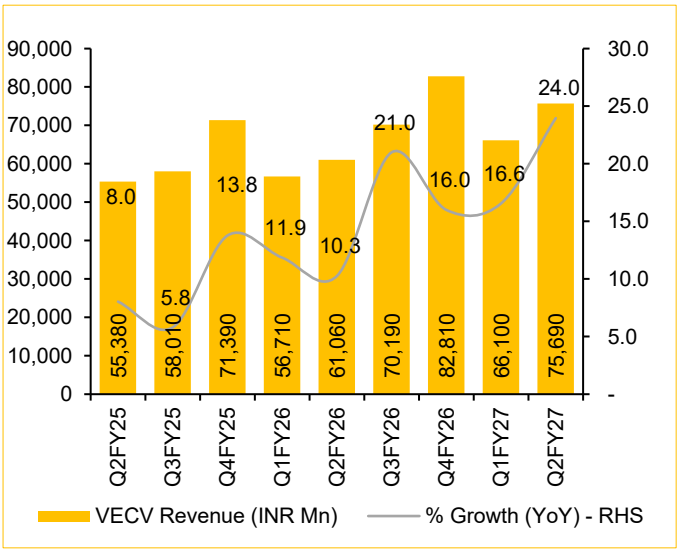
Source: EIM, Choice Institutional Equities

Volume (VECV) up 28.2% on a YoY basis



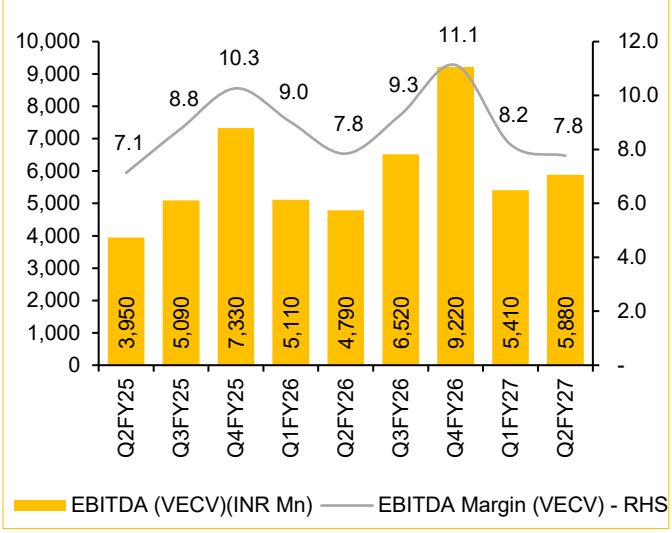
Source: EIM, Choice Institutional Equities

VECV revenue up 24.0% on a YoY basis



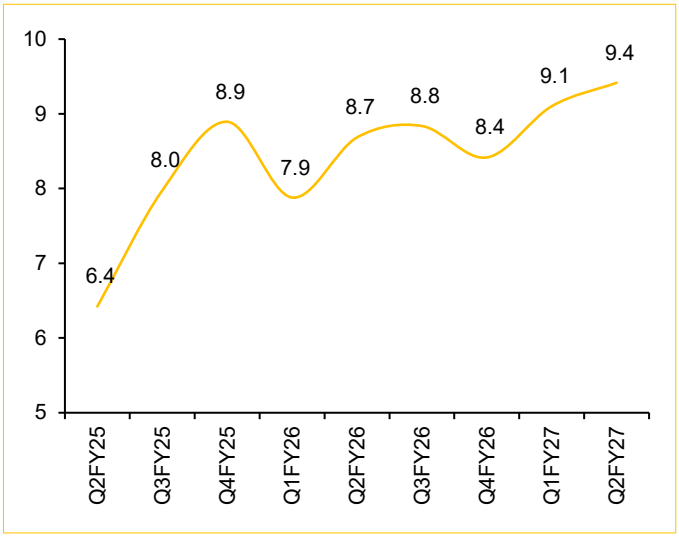
Source: EIM, Choice Institutional Equities

VECV EBITDA margin down 8 bps on a YoY basis



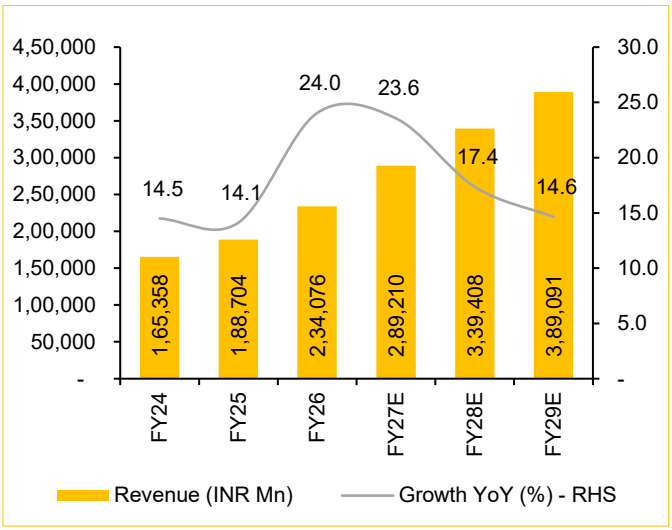
Source: EIM, Choice Institutional Equities

Royal Enfield domestic 2W market share



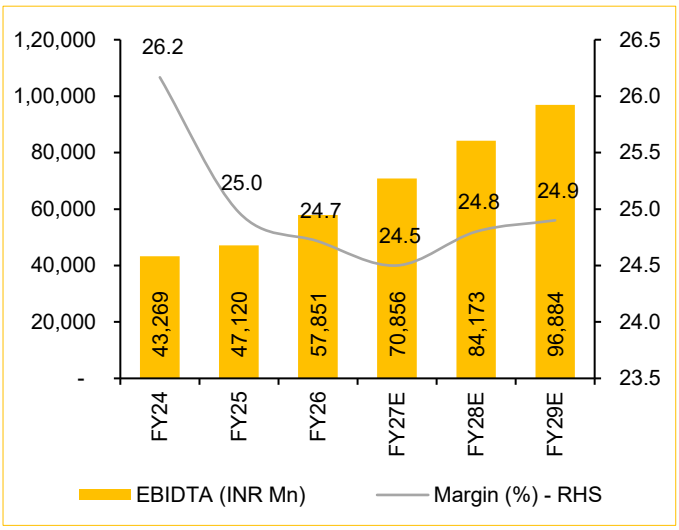
Source: EIM, Choice Institutional Equities

Revenue expected to expand at 18.5% CAGR over FY26–29E



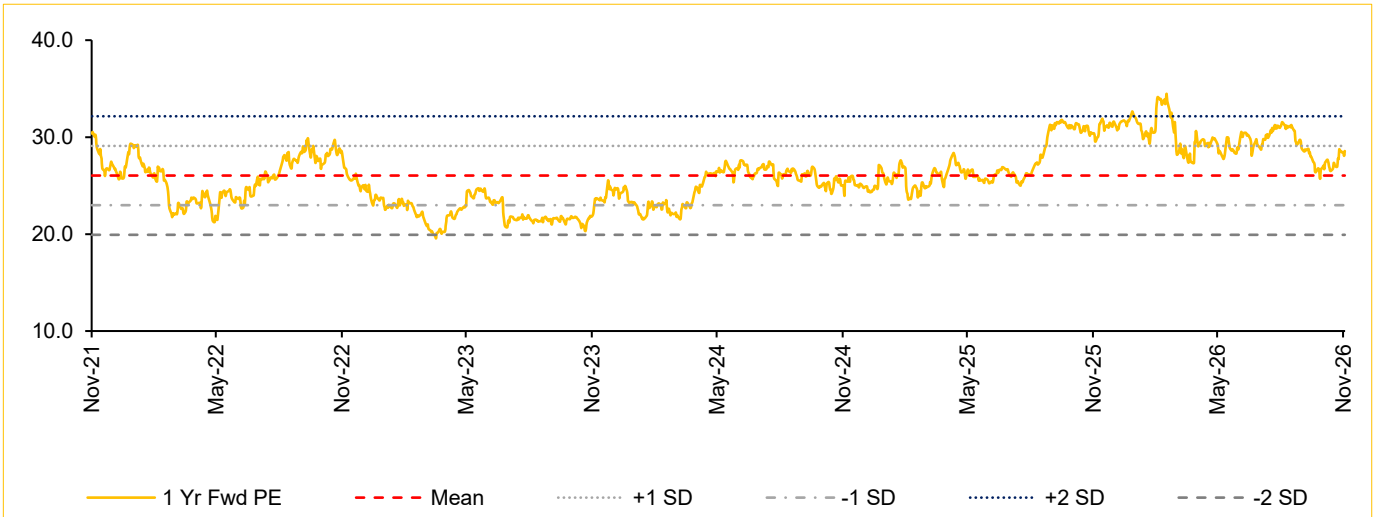
Source: EIM, Choice Institutional Equities

EBITDA anticipated to increase at 18.8% CAGR over FY26–29E



Source: EIM, Choice Institutional Equities

1-year forward PE band



Source: EIM, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,88,704	2,34,076	2,89,210	3,39,408	3,89,091
Gross profit	85,733	1,03,399	1,22,914	1,46,285	1,68,087
EBITDA	47,120	57,851	70,856	84,173	96,884
Depreciation	7,293	8,404	10,214	10,860	11,887
EBIT	39,827	49,447	60,642	73,313	84,997
Interest Expenses	543	715	829	833	836
Other Income	13,049	14,865	16,649	18,647	20,512
Exceptional Item	0	(555)	0	0	0
Share of Profit from JV	6,998	7,978	8,840	9,842	10,677
Reported PAT	47,344	55,152	66,109	78,252	89,396
Adjusted PAT	47,344	55,707	66,109	78,252	89,396
EPS	172.7	203.1	241.0	285.3	325.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	14.1	24.0	23.6	17.4	14.6
EBITDA	8.9	22.8	22.5	18.8	15.1
PAT	18.3	17.7	18.7	18.4	14.2
Margins (%)					
EBITDA	25.0	24.7	24.5	24.8	24.9
PAT	25.1	23.8	22.9	23.1	23.0
Profitability (%)					
ROE	22.2	22.2	22.8	23.2	22.8
ROCE	17.4	18.2	19.4	20.2	20.3
ROIC	14.1	14.4	15.5	16.2	16.3
Working Capital					
Inventory Days	30	31	31	31	31
Debtor Days	11	6	8	8	8
Payable Days	49	43	46	46	46
Cash Conversion Cycle	(8)	(7)	(7)	(7)	(7)
Valuation Metrics					
PE(x)	31.0	32.4	31.8	26.9	23.5
EV/EBITDA (x)	31.1	31.2	29.6	24.9	21.6
Price to BV (x)	6.9	7.2	7.2	6.2	5.4
EV/OCF (x)	36.8	37.5	29.9	24.2	21.2

Source: EIM, Choice Institutional Equities

Balance Sheet (INR Mn)

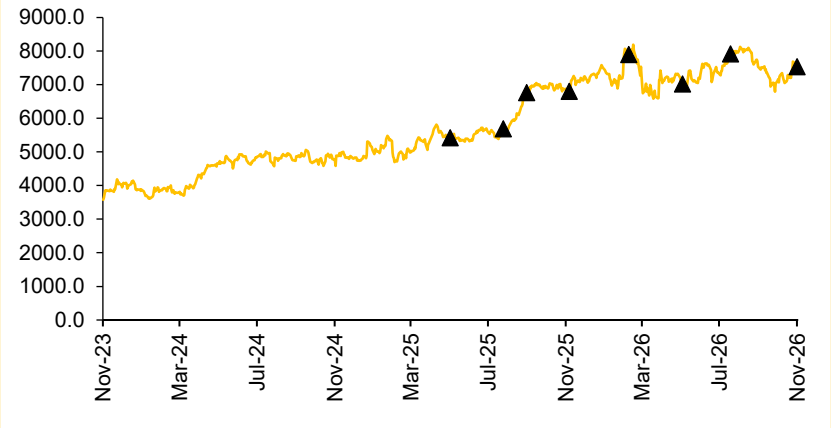
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net worth	2,12,965	2,51,002	2,90,484	3,37,717	3,91,977
Total Debt	2,665	3,190	3,190	3,190	3,190
Trade Payables	25,298	27,384	27,519	32,167	36,826
Other Non-current Liabilities	14,278	18,378	20,803	22,876	24,929
Other Current Liabilities	16,539	21,682	26,441	30,893	35,321
Total Net Worth & Liabilities	**2,71,744**	**3,21,636**	**3,68,437**	**4,26,843**	**4,92,243**
Net Block	34,735	38,517	43,303	44,443	44,556
Capital WIP	1,103	2,031	3,031	4,031	5,031
Investments	1,47,909	1,74,959	1,93,466	2,30,440	2,71,954
Trade Receivables	5,496	3,535	6,339	7,439	8,528
Inventory	15,638	19,678	24,563	28,826	33,046
Cash & Bank Balance	2,630	2,560	7,732	6,823	9,600
Other Non-current Assets	26,931	38,906	44,383	52,086	59,711
Other Current Assets	37,302	41,449	45,620	52,755	59,817
Total Assets	**2,71,744**	**3,21,636**	**3,68,437**	**4,26,843**	**4,92,243**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	39,799	48,048	70,165	86,523	98,809
Cash Flows from Investing	(24,833)	(29,640)	(39,984)	(57,677)	(62,139)
Cash Flows from Financing	(13,987)	(19,829)	(25,031)	(29,778)	(33,919)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	79.8%	78.4%	77.5%	77.5%	77.5%
Interest Burden	149.0%	143.6%	140.7%	137.7%	135.7%
EBIT Margin	21.1%	21.1%	21.0%	21.6%	21.8%
Asset Turnover	0.7	0.7	0.8	0.8	0.8
Equity Multiplier	1.3	1.3	1.3	1.3	1.3
ROE	**22.2%**	**22.2%**	**22.8%**	**23.2%**	**22.8%**

Source: EIM, Choice Institutional Equities

Historical Price Chart: EIM



Date	Rating	Target Price (INR)
May 15, 2025	ADD	5,885
August 04, 2025	ADD	5,885
September 15, 2025	REDUCE	6,550
November 14, 2025	REDUCE	7,020
February 11, 2026	ADD	7,650
May 23, 2026	ADD	7,650
July 30, 2026	ADD	8,200
November 16, 2026	ADD	8,200

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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