BUY Eicher Motors

Demand outpaces capacity; ramp-up underway

Auto & Auto Ancillaries ▸ Result Update ▸ **November 14, 2026**

CMP (Rs): 7,675 | TP (Rs): 9,100

EIM RE delivered a steady 2Q, with revenue/EBITDA up 20%/16% (4%/7% below our estimates) and EBITDAM at 23.7% (80bps below our estimates). Demand remained broad-based, with record performance across RE and VECV. RE demand continues to outpace capacity, reflected in ~2M waiting period for select models, ~20% yoy growth in bookings and enquiries, and lean channel inventory of 7-8 days (vs the normal 3-4 weeks). The management expects the strong demand trajectory to sustain in 2H, supported by broad-based growth across markets and phased capacity additions. Current capacity stands at 1.65mn units pa (vs 1.5mn at the start of FY27), with module 2 of the Cheyyar plant now preponed to end-4QFY27, taking capacity to 1.8mn units pa. Module 3 is expected by 2QFY28, ahead of the festive season, further raising capacity to 2mn units pa. Additionally, the greenfield project with a capex of Rs12bn will take total capacity to 2.45mn units pa by FY29-30. International momentum also remains strong, with Brazil/LatAm/Mexico as key markets. VECV demand is also broad-based across rural, semi-urban, and urban markets, with the management expecting strong momentum in 4Q. Margins remained under pressure in 1H, with calibrated price hikes during the year (280bps during Jan-Apr-26, 70bps in Jul-26, and 70bps in Oct-26) offsetting ~50% of cost inflation. The management continues to prioritize a balanced focus on growth, profitability, and investments. We largely maintain our FY28E/29E EPS and retain BUY with an unchanged TP of Rs9,100 based on 30x Sep-28E core PER (roll-forward).

Strong topline; margins continue to be under pressure

EIM RE reported strong revenue growth of 20% yoy at Rs74.2bn, led by 16% yoy volume growth. EBITDA grew 16% yoy to Rs17.6bn though EBITDAM remained under pressure, with 30bps decline qoq to 23.7%. VECV revenue rose 24% yoy on 28% volume growth, with EBITDAM at 7.8% (down 40bps qoq). Adjusted PAT grew ~15% yoy to Rs15.7bn.

Earnings call highlights

1) RE reported record 2Q volumes of 377k units (+15% yoy), with bookings/enquiries up 20-21% and waiting periods of up to ~2M for select models. 2) Channel inventory remains lean at 7-8 days (vs normal 3-4 weeks), with the management targeting restocking over the next 2M. 3) Rural/semi-urban demand remains healthy, with UP, WB, Bihar, and Rajasthan growing >20% in 1HFY27. The management expects momentum to sustain in 2H. 4) Current capacity stands at 1.65mn units pa (vs 1.5mn at the start of FY27), with module 2 of the Cheyyar plant now preponed to end-4QFY27, taking capacity to 1.8mn units pa. Module 3 is expected by 2QFY28, ahead of the festive season, further raising capacity to 2mn units pa. 5) The greenfield project with a capex of Rs12bn will take total capacity to 2.45mn units pa by FY29-30. 6) 4 calibrated price hikes during the year (280bps during Jan-Apr-26, 70bps in Jul-26, and 70bps in Oct-26) have covered ~50% of commodity inflation. 7) The management prioritizes absolute profits and growth over margin percentages, with marketing expenses expected to increase as supply improves. 8) RE remains focused on the 250-750cc middleweight segment, while Flying Flea is gradually scaling its EV presence across India and Europe. 9) Brazil/Mexico/LatAm remain key growth markets, with RE ranked #4 in Colombia's mid-size market. 10) VECV posted record volumes; demand remains broad-based across rural, semi-urban and urban markets, with the management expecting robust momentum in 4Q.

Eicher Motors: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	188,704	234,076	303,628	359,973	410,299
EBITDA	47,120	57,851	73,067	90,571	104,984
Adj. PAT	47,344	55,707	65,367	79,310	90,311
Adj. EPS (Rs)	172.7	203.1	238.3	289.1	329.2
EBITDA margin (%)	25.0	24.7	24.1	25.2	25.6
EBITDA growth (%)	8.9	22.8	26.3	24.0	15.9
Adj. EPS growth (%)	18.2	17.6	17.3	21.3	13.9
RoE (%)	24.1	24.0	24.2	25.3	24.8
RoIC (%)	55.6	52.6	56.5	61.6	64.9
P/E (x)	44.4	37.4	32.2	26.5	23.3
EV/EBITDA (x)	42.1	33.8	26.4	20.9	17.6
P/B (x)	9.9	8.4	7.3	6.2	5.4
FCFF yield (%)	1.5	1.8	2.6	3.5	4.2

Source: Company, Emkay Research

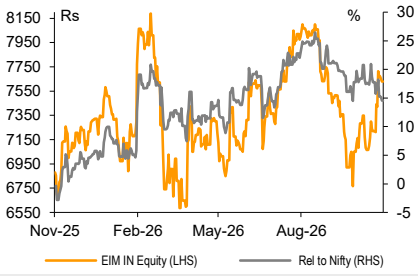
Target Price – 12M	Sep-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	18.6

Stock Data	EIM IN
52-week High (Rs)	8,233
52-week Low (Rs)	6,439
Shares outstanding (mn)	274.5
Market-cap (Rs bn)	2,107
Market-cap (USD mn)	22,354
Net-debt, FY27E (Rs mn)	(175,842.2)
ADTV-3M (mn shares)	0.5
ADTV-3M (Rs mn)	3,211.1
ADTV-3M (USD mn)	34.1
Free float (%)	50.9
Nifty-50	25,144.3
INR/USD	94.2

Shareholding,Sep-26	
Promoters (%)	49.0
FPIs/MFs (%)	24.0/17.6

Price Performance			
(%)	**1M**	**3M**	**12M**
Absolute	7.1	(5.3)	12.0
Rel. to Nifty	(3.2)	(8.1)	15.2

1-Year share price trend (Rs)



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Exhibit 1: RE volumes rose 16% yoy, with domestic market share at 82.8% in 2QFY27; ASP fell 2.4% qoq

Particulars	2QFY27	2QFY26	Change yoy %	1QFY27	Change qoq %
Total volumes (no of units)	**378,669**	**326,375**	**16.0**	**330,427**	**14.6**
- <350cc	339,686	282,156	20.4	294,626	15.3
- >350cc	38,983	44,219	(11.8)	35,801	8.9
Royal Enfield - Exports (no of units)	**37,822**	**33,672**	**12.3**	**29,253**	**29.3**
Royal Enfield - Domestic (no of units)	**340,847**	**292,703**	**16.4**	**301,174**	**13.2**
ASPs (Rs/unit)	**195,995**	**189,880**	**3.2**	**200,723**	**(2.4)**
Domestic market share (%)	9.4	8.7	*73 bps*	9.1	*31 bps*
Premium (>250cc) motorcycle market share (%)	82.8	86.4	*(367) bps*	84.4	*(169) bps*

Source: Company, Emkay Research

Exhibit 2: Consolidated revenue rose 20% yoy; reported EBITDA rose 16% yoy; EBITDA margin down by ~30bps qoq; higher gross margins partially offset by higher other expenses

(Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	*yoy (%)*	*qoq (%)*
Volume	226,021	227,872	272,297	282,823	265,528	326,375	329,195	317,561	330,427	378,669	16.0	14.6
Growth yoy (%)	*-0.7*	*-0.6*	*19.4*	*24.2*	*17.5*	*43.2*	*20.9*	*12.3*	*24.4*	*16.0*		
ASP (Rs/unit)	194,365	187,082	182,636	185,314	189,880	189,095	185,727	191,462	200,723	195,995	3.6	(2.4)
Growth yoy (%)	*11.0*	*4.3*	*-0.3*	*-0.9*	*-2.3*	*1.1*	*1.7*	*3.3*	*5.7*	*3.6*		
Revenue	**43,931**	**42,631**	**49,731**	**52,411**	**50,418**	**61,716**	**61,140**	**60,801**	**66,324**	**74,217**	**20.3**	**11.9**
Growth yoy (%)	*10.2*	*3.6*	*19.0*	*23.1*	*14.8*	*44.8*	*22.9*	*16.0*	*31.5*	*20.3*		
Expenditure	**32,276**	**31,754**	**37,719**	**39,834**	**38,391**	**46,597**	**45,573**	**45,664**	**50,418**	**56,622**	**21.5**	**12.3**
as a % of sales	*73.5*	*74.5*	*75.8*	*76.0*	*76.1*	*75.5*	*74.5*	*75.1*	*76.0*	*76.3*		
Consumption of RM	23,562	22,824	27,317	29,269	28,126	34,748	33,982	33,821	38,796	43,057	23.9	11.0
as a % of sales	*53.6*	*53.5*	*54.9*	*55.8*	*55.8*	*56.3*	*55.6*	*55.6*	*58.5*	*58.0*		
Employee Cost	3,536	3,464	3,420	3,493	3,740	4,179	4,302	4,156	4,497	5,066	21.2	12.7
as a % of sales	*8.0*	*8.1*	*6.9*	*6.7*	*7.4*	*6.8*	*7.0*	*6.8*	*6.8*	*6.8*		
Other expenditure	5,178	5,466	6,983	7,073	6,525	7,670	7,290	7,688	7,125	8,499	10.8	19.3
as a % of sales	*11.8*	*12.8*	*14.0*	*13.5*	*12.9*	*12.4*	*11.9*	*12.6*	*10.7*	*11.5*		
EBITDA	**11,654**	**10,877**	**12,012**	**12,577**	**12,028**	**15,119**	**15,567**	**15,137**	**15,906**	**17,595**	**16.4**	**10.6**
EBITDA margin (%)	***26.5***	***25.5***	***24.2***	***24.0***	***23.9***	***24.5***	***25.5***	***24.9***	***24.0***	***23.7***		
Depreciation	1,686	1,801	1,793	2,014	1,981	1,996	2,111	2,317	2,776	2,628	31.7	(5.3)
EBIT	**9,968**	**9,077**	**10,219**	**10,563**	**10,047**	**13,123**	**13,456**	**12,820**	**13,131**	**14,967**	**14.0**	**14.0**
Other income	2,820	3,538	2,888	3,804	4,461	3,509	3,374	3,522	4,663	3,319	(5.4)	(28.8)
Interest	123	131	134	155	149	192	173	202	217	223	16.3	2.9
PBT	**12,665**	**12,483**	**12,973**	**14,212**	**14,359**	**16,441**	**16,657**	**16,140**	**17,577**	**18,063**	**9.9**	**2.8**
Minority interest	(1,746)	(1,138)	(1,635)	(2,480)	(1,571)	(1,349)	(1,829)	(3,229)	(1,675)	(1,861)		
Total Tax	3,396	2,617	2,903	3,070	3,878	4,096	3,726	4,169	4,627	4,190	2.3	(9.4)
Adjusted PAT	**11,015**	**11,003**	**11,705**	**13,622**	**12,052**	**13,695**	**14,761**	**15,200**	**14,625**	**15,734**	**14.9**	**7.6**
Growth yoy (%)	***19.9***	***8.3***	***17.5***	***27.3***	***9.4***	***24.5***	***26.1***	***11.6***	***21.3***	***14.9***		
Extra ordinary items	-	-	-	-	-	-	(555)	-	-	-		
Reported PAT	**11,015**	**11,003**	**11,705**	**13,622**	**12,052**	**13,695**	**14,206**	**15,200**	**14,625**	**15,734**	**14.9**	**7.6**
Adjusted EPS (Rs)	**40.3**	**40.3**	**42.8**	**49.8**	**44.1**	**50.1**	**53.7**	**55.3**	**53.2**	**57.27**	**14.3**	**7.6**

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	*yoy (bps)*	*qoq (bps)*
EBITDAM	26.5	25.5	24.2	24.0	23.9	24.5	25.5	24.9	24.0	23.7	(79)	(27)
EBITM	22.7	21.3	20.5	20.2	19.9	21.3	22.0	21.1	19.8	20.2	(110)	37
EBTM	28.8	29.3	26.1	27.1	28.5	26.6	27.2	26.5	26.5	24.3	(230)	(216)
PATM	25.1	25.8	23.5	26.0	23.9	22.2	24.1	25.0	22.1	21.2	(99)	(85)
Effective tax rate	26.8	21.0	22.4	21.6	27.0	24.9	22.4	25.8	26.3	23.2	(171)	(313)

Source: Company, Emkay Research

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Exhibit 3: Actuals vs estimates

Consolidated (Rs mn)	Actual	Emkay	% Variance	Consensus	% Variance
Net sales	74,217	77,528	(4.3)	74,581	(0.5)
EBITDA	17,595	18,999	(7.4)	17,884	(1.6)
EBITDA margin (%)	*23.7*	*24.5*	(80) bps	24.0	(27) bps
Adj net income	15,734	17,355	(9.3)	15,927	(1.2)
FDEPS (Rs)	57.27	63.17	(9.3)	58.5	(2.1)

Source: Company, Emkay Research

Exhibit 4: VECV revenue rose 24% yoy; margins contracted by ~40bps qoq, coming in at 7.8% (vs 8.2% in 1QFY27)

Rs mn	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Volume (no of units)	19,897	20,704	21,010	28,677	21,612	21,901	26,086	33,805	24,815	28,071	28.2	13.1
ASP (Rs/unit)	2,548,123	2,674,845	2,761,066	2,489,451	2,624,005	2,788,001	2,690,715	2,449,519	2,663,711	2,696,235	(3.3)	1.2
Revenue	50,700	55,380	58,010	71,390	56,710	61,060	70,190	82,806	66,100	75,686	24.0	14.5
EBITDA	3,840	3,950	5,170	7,270	5,110	4,790	6,520	9,206	5,410	5,877	22.7	8.6
PAT	3,190	2,090	2,990	4,590	2,890	2,490	3,380	5,950	3,000	3,416	37.2	13.9
(%)	**1QFY25**	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27**	**2QFY27**	***yoy (bps)***	***qoq (bps)***
EBITDAM	7.6	7.1	8.9	10.2	9.0	7.8	9.3	11.1	8.2	7.8	(8)	(42)
PATM	6.3	3.8	5.2	6.4	5.1	4.1	4.8	7.2	4.5	4.5	44	(3)

Source: Company, Emkay Research

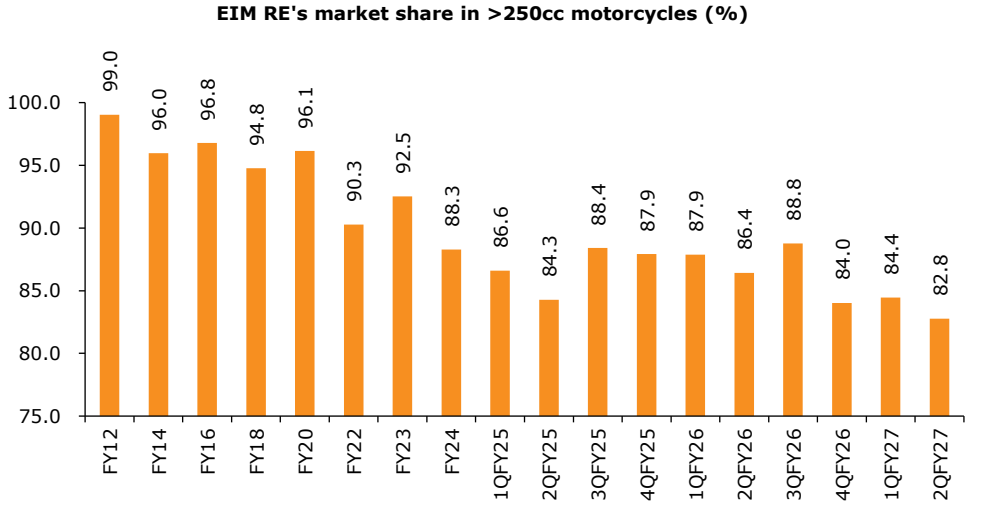
Exhibit 5: Model mix – Bullet 350, Classic 350, and Hunter 350 continue to form ~75% of Royal Enfield's total volumes

EIM RE's Model-wise volumes (%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Bullet 350	14.2	13.8	19.4	21.4	19.2	20.2	21.6	21.4	22.7	21.7
Classic 350	34.4	36.4	35.1	33.4	31.9	31.6	35.3	33.5	34.3	34.3
Thunderbird 350	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Meteor 350	11.6	10.2	9.1	8.7	8.6	9.8	10.6	9.3	8.9	8.6
Hunter 350	20.7	19.7	18.5	17.5	19.0	19.4	19.2	19.3	19.0	18.9
Himalayan 450	4.1	2.9	1.8	2.3	2.0	2.6	1.4	1.9	1.5	2.2
Guerrilla 450	0.0	2.3	1.2	0.6	1.0	1.3	0.7	1.1	1.5	1.3
Thunderbird 500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Classic 500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bullet 500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
650 Twins	3.5	3.3	2.8	3.3	3.3	3.5	1.8	2.4	3.0	2.2
Super Meteor 650	1.8	1.2	0.8	1.1	1.1	1.1	0.5	0.8	0.3	0.7
Shotgun 650	0.0	0.5	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Domestic	**90.3**	**90.5**	**88.9**	**88.4**	**86.2**	**89.7**	**91.3**	**89.9**	**91.1**	**90.0**
Exports	**9.7**	**9.5**	**11.1**	**11.6**	**13.8**	**10.3**	**8.7**	**10.1**	**8.9**	**10.0**

Source: SIAM, Emkay Research

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Exhibit 6: RE's premium motorcycle market share has been stable around 82-84% in recent quarters



Source: SIAM, Emkay Research; Note: Premium refers to >250cc motorcycles

Exhibit 7: Input costs stay elevated, though prices are correcting on current levels

Commodity	Units	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27TD	Current Price
Steel (India HRC)	Rs/trn	54,951	48,734	48,306	52,577	50,554	48,027	53,611	57,215	58,778	64,545	64,500
Aluminum (LME)	Rs/trn	198,690	217,578	227,242	209,216	228,858	252,215	292,327	337,338	308,301	293,362	295,171
Domestic Rubber	Rs/kg	227	191	194	198	198	186	207	253	277	290	290
International Rubber	Rs/kg	190	204	205	182	187	181	206	243	259	265	255
Lead (LME)	Rs/trn	170,739	169,303	170,275	166,479	171,698	175,355	176,624	184,837	177,484	176,811	174,426
Copper (LME)	Rs/trn	768,942	775,526	808,614	813,643	856,719	991,309	1,184,077	1,239,348	1,347,621	1,366,573	1,283,552
Zinc (LME)	Rs/trn	236,175	258,336	248,703	227,596	246,510	271,391	299,784	321,356	358,149	357,785	349,629
Brent Crude	Rs/bbl	6,617	6,256	6,495	5,715	5,948	5,617	7,184	9,149	8,728	10,049	8,980
Palladium	Rs/ounce	80,907	85,415	83,262	84,830	102,488	132,074	155,546	133,150	124,971	102,284	95,663
Rhodium	Rs/ounce	393,075	392,775	427,558	466,567	591,024	706,382	986,629	877,249	835,810	867,910	858,548
Platinum	Rs/ounce	81,072	82,065	84,395	92,154	121,749	152,239	201,977	182,320	166,144	152,563	145,365
Gold	Rs/ounce	206,901	224,804	247,459	281,324	302,052	370,491	444,707	426,889	407,746	387,745	368,879
PVSE Index	Rs/trn	69,833	67,314	64,788	59,874	60,735	57,793	69,570	88,175	77,467	81,562	81,856

Change qoq (%)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27TD	Current price vs 3QFY27 avg
Steel (India HRC)	*0.0*	*(11.3)*	*(0.9)*	*8.8*	*(3.8)*	*(5.0)*	*11.6*	*6.7*	*2.7*	*9.8*	*(0.1)*
Aluminum (LME)	*(5.6)*	*9.5*	*4.4*	*(7.9)*	*9.4*	*10.2*	*15.9*	*15.4*	*(8.6)*	*(4.8)*	*0.6*
Domestic Rubber	*20.2*	*(15.7)*	*1.3*	*2.6*	*(0.2)*	*(6.4)*	*11.7*	*22.1*	*9.6*	*4.5*	*0.0*
International Rubber	*8.0*	*7.2*	*0.5*	*(11.2)*	*2.7*	*(3.4)*	*14.1*	*17.7*	*6.8*	*2.4*	*(3.8)*
Lead (LME)	*(5.6)*	*(0.8)*	*0.6*	*(2.2)*	*3.1*	*2.1*	*0.7*	*4.6*	*(4.0)*	*(0.4)*	*(1.3)*
Copper (LME)	*(5.5)*	*0.9*	*4.3*	*0.6*	*5.3*	*15.7*	*19.4*	*4.7*	*8.7*	*1.4*	*(6.1)*
Zinc (LME)	*(1.5)*	*9.4*	*(3.7)*	*(8.5)*	*8.3*	*10.1*	*10.5*	*7.2*	*11.4*	*(0.1)*	*(2.3)*
Brent Crude	*(6.7)*	*(5.5)*	*3.8*	*(12.0)*	*4.1*	*(5.6)*	*27.9*	*27.3*	*(4.6)*	*15.1*	*(10.6)*
Palladium	*(0.3)*	*5.6*	*(2.5)*	*1.9*	*20.8*	*28.9*	*17.8*	*(14.4)*	*(6.1)*	*(18.2)*	*(6.5)*
Rhodium	*0.1*	*(0.1)*	*8.9*	*9.1*	*26.7*	*19.5*	*39.7*	*(11.1)*	*(4.7)*	*3.8*	*(1.1)*
Platinum	*(1.5)*	*1.2*	*2.8*	*9.2*	*32.1*	*25.0*	*32.7*	*(9.7)*	*(8.9)*	*(8.2)*	*(4.7)*
Gold	*6.1*	*8.7*	*10.1*	*13.7*	*7.4*	*22.7*	*20.0*	*(4.0)*	*(4.5)*	*(4.9)*	*(4.9)*
PVSE Index	*3.3*	*(3.6)*	*(3.8)*	*(7.6)*	*1.4*	*(4.8)*	*20.4*	*26.7*	*(12.1)*	*5.3*	*0.4*

Source: Company, Emkay Research

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Exhibit 8: Revenue model – We build in 15%/21%/22%/21% volume/revenue/EBITDA/core EPS CAGR over FY26-29E

Eicher Motors (consolidated) (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Avg monthly volumes (no of units)	50,189	69,575	76,061	84,084	103,223	125,439	142,816	157,468
Domestic volumes (no of units)	521,246	734,840	834,795	902,757	1,107,343	1,364,741	1,556,400	1,709,844
Growth yoy (%)	*-8.7*	*41.0*	*13.6*	*8.1*	*22.7*	*23.2*	*14.0*	*9.9*
Export volumes (no of units)	81,022	100,055	77,937	106,256	131,336	140,530	157,393	179,767
Growth yoy (%)	*109.8*	*23.5*	*-22.1*	*36.3*	*23.6*	*7.0*	*12.0*	*14.2*
Volumes (no of units)	602,268	834,895	912,732	1,009,013	1,238,679	1,505,271	1,713,793	1,889,611
Growth yoy (%)	*-1.2*	*38.6*	*9.3*	*10.5*	*22.8*	*21.5*	*13.9*	*10.3*
ASP (Rs/unit)	168,079	168,484	176,154	182,865	183,258	195,067	205,668	213,165
Growth yoy (%)	*18.8*	*0.2*	*4.6*	*3.8*	*0.2*	*6.4*	*5.4*	*3.6*
Revenues	**102,978**	**144,422**	**165,358**	**188,704**	**234,076**	**303,628**	**359,973**	**410,299**
Growth yoy (%)	*18.1*	*40.2*	*14.5*	*14.1*	*24.0*	*29.7*	*18.6*	*14.0*
Gross profit	**43,422**	**62,303**	**75,551**	**85,733**	**103,399**	**127,746**	**155,052**	**178,480**
Gross margin (%)	*42.2*	*43.1*	*45.7*	*45.4*	*44.2*	*42.1*	*43.1*	*43.5*
Employee costs	**8,210**	**10,019**	**12,357**	**13,912**	**16,376**	**20,331**	**23,758**	**27,080**
% of revenue	*8.0*	*6.9*	*7.5*	*7.4*	*7.0*	*6.7*	*6.6*	*6.6*
Other expenses	**13,489**	**17,848**	**19,925**	**24,700**	**29,172**	**34,349**	**40,723**	**46,416**
% of revenue	*13.1*	*12.4*	*12.0*	*13.1*	*12.5*	*11.3*	*11.3*	*11.3*
EBITDA	**21,723**	**34,436**	**43,269**	**47,120**	**57,851**	**73,067**	**90,571**	**104,984**
EBITDA margin (%)	*21.1*	*23.8*	*26.2*	*25.0*	*24.7*	*24.1*	*25.2*	*25.6*
EBITDA growth yoy (%)	*22.0*	*58.5*	*25.7*	*8.9*	*22.8*	*26.3*	*24.0*	*15.9*
EBITDA/unit (Rs)	*36,068*	*41,246*	*47,406*	*46,699*	*46,704*	*48,541*	*52,848*	*55,558*
EBIT	**17,203**	**29,174**	**37,293**	**39,827**	**49,447**	**62,387**	**78,456**	**91,779**
EBIT margin (%)	*16.7*	*20.2*	*22.6*	*21.1*	*21.1*	*20.5*	*21.8*	*22.4*
S/A PAT (Rs)	**15,862**	**26,226**	**37,494**	**42,792**	**50,963**	**58,993**	**70,125**	**82,453**
Share of profits from JV/overseas subs	602	3,152	4,477	6,998	7,978	8,024	10,647	11,039
Consolidated PAT	**16,766**	**29,139**	**40,010**	**47,344**	**55,707**	**65,367**	**79,310**	**90,311**
Consolidated EPS (Rs)	**61.3**	**106.5**	**146.1**	**172.7**	**203.1**	**238.3**	**289.1**	**329.2**
Core EPS (Rs)	**50.2**	**92.7**	**117.3**	**133.2**	**163.2**	**201.8**	**254.0**	**292.3**

Source: Company, Emkay Research

Exhibit 9: We build in ~125k/143k/157k monthly run-rate in FY27E/FY28E/FY29E

Dispatches (no of units)	FY26YTD	FY27YTD	yoy %	FY26 rem	FY27E rem	yoy %	FY26	yoy (%)	FY27E	yoy (%)	FY28E	yoy (%)	FY29E	yoy (%)
RE domestic	521,482	642,021	23	585,861	722,720	23	1,107,343	*22.7*	1,364,741	23.2	1,556,400	14.0	1,709,844	9.9
RE exports	70,421	67,075	(5)	60,915	73,455	21	131,336	*23.6*	140,530	7.0	157,393	12.0	179,767	14.2
RE total	**591,903**	**709,096**	**20**	**646,776**	**796,175**	**23**	**1,238,679**	***22.8***	**1,505,271**	**21.5**	**1,713,793**	**13.9**	**1,889,611**	**10.3**

Dispatches – monthly run rate	FY26YTD	FY27YTD	yoy %	FY26 rem	FY27E rem	yoy %	FY26	yoy (%)	FY27E	yoy (%)	FY28E	yoy (%)	FY29E	yoy (%)
RE domestic	86,914	107,004	23	97,644	120,453	23	92,279	*22.7*	113,728	23.2	129,700	14.0	142,487	9.9
RE exports	11,737	11,179	(5)	10,153	12,242	21	10,945	*23.6*	11,711	7.0	13,116	12.0	14,981	14.2
RE total	**98,651**	**118,183**	**20**	**107,796**	**132,696**	**23**	**103,223**	***22.8***	**125,439**	**21.5**	**142,816**	**13.9**	**157,468**	**10.3**

Source: Company, Emkay Research

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Exhibit 10: Our EPS estimates for FY28E/29E largely remain unchanged

Particulars	FY26		FY27E				FY28E				FY29E			
	Actual	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Royal Enfield (no of units)	1,238,679	*22.8*	1,456,834	1,505,271	*3.3*	*21.5*	1,655,497	1,713,793	*3.5*	*13.9*	1,825,447	1,889,611	*3.5*	*10.3*
VECV (no of units)	103,404	*14.5*	109,608	109,608	*0.0*	*6.0*	117,281	117,281	*(0.0)*	*7.0*	123,145	123,145	*(0.0)*	*5.0*
Royal Enfield ASP (Rs)	**188,972**	***1.0***	**200,557**	**201,710**	**0.6**	***6.7***	**207,721**	**210,044**	**1.1**	***4.1***	**215,350**	**217,134**	**0.8**	***3.4***
Consolidated (Rs mn)														
Revenue	**234,076**	***24.0***	**292,178**	**303,628**	***3.9***	***29.7***	**343,881**	**359,973**	***4.7***	***18.6***	**393,111**	**410,299**	***4.4***	***14.0***
EBITDA	57,851	*22.8*	72,795	73,067	*0.4*	*26.3*	86,694	90,571	*4.5*	*24.0*	100,677	104,984	*4.3*	*15.9*
EBITDAM (%)	24.7	*(26) bps*	24.9	24.1	*(84) bps*	*(65) bps*	25.2	25.2	*(4) bps*	*110 bps*	25.6	25.6	*(1) bps*	*43 bps*
APAT	55,707	*17.7*	66,875	65,367	*(2.3)*	*17.3*	79,269	79,310	*0.1*	*21.3*	90,341	90,311	*(0.0)*	*13.9*
Share of JV	7,978	*14.0*	9,373	8,024	*(14.4)*	*0.6*	11,182	10,647	*(4.8)*	*32.7*	11,182	10,647	*(4.8)*	*0.0*
Adj EPS (Rs)	**203**	***17.6***	**243.8**	**238.3**	***(2.3)***	***17.3***	**289.0**	**289.1**	***0.0***	***21.3***	**329.3**	**329.2**	***(0.0)***	***13.9***
Core EPS (Rs)	**163.2**	***14.4***	**210.0**	**201.8**	***(3.9)***	***23.6***	**252.3**	**254.0**	***0.7***	***25.9***	**290.7**	**292.3**	***0.5***	***15.1***
RE (no of units/month)	103,223	*22.8*	121,403	125,439	*3.3*	*21.5*	137,958	142,816	*3.5*	*13.9*	152,121	157,468	*3.5*	*10.3*

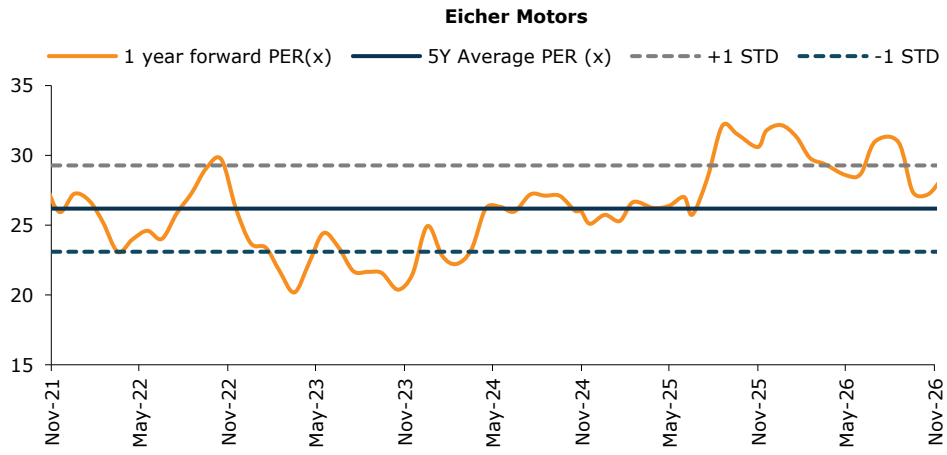
Source: Company, Emkay Research

Exhibit 11: SOTP valuation – we maintain our TP of Rs9,100 at 30x Sep-28E core EPS

Particulars	Basis of valuation	Equity value (Rs mn)	Equity value/share (Rs)
Consolidated core EPS	30x Sep-28 core EPS	2,239,674	8,195
Cash per share (Rs)			863
Total			**9,058**
Rounded off			**9,100**

Source: Company, Emkay Research

Exhibit 12: At CMP, EIM trades near its LTA on 1YF PER basis



Source: Company, Emkay Research

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Exhibit 13: Valuation metrics - Emkay auto OEM coverage

Company Name	Price (Rs)	Mkt Cap (Rs bn)	Reco	Target Price (Rs)	% Upside / (Downside)	FY27-29E Revenue CAGR (%)	FY27-29E EPS CAGR (%)	PER (x)			PBV (x)			Core PER (x)			EV/EBITDA (x)		
								FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
OEMs																			
Ather Energy	1,942	771	BUY	2,250	15.9	52%	NA	3,796.9	63.1	40.9	18.3	12.4	9.5	-	-	-	483.0	40.8	26.3
TVS Motor	4,496	2,136	BUY	5,600	24.5	14%	19%	37.9	31.8	27.0	13.4	10.0	7.7	35.2	29.3	24.6	23.2	19.4	16.5
Bajaj Auto	10,820	2,973	BUY	13,100	21.1	11%	8%	22.2	20.5	19.0	8.0	6.8	5.9	22.4	20.1	18.2	15.5	13.9	12.6
Eicher Motors	**7,675**	**2,107**	**BUY**	**9,100**	**18.6**	**16%**	**18%**	**32.2**	**26.5**	**23.3**	**7.3**	**6.2**	**5.4**	**34.9**	**27.1**	**23.0**	**26.4**	**20.9**	**17.6**
Hero MotoCorp	5,380	1,077	ADD	6,000	11.5	8%	7%	17.7	16.6	15.5	4.6	4.2	3.9	13.8	12.8	10.0	11.0	10.2	9.4
Ola Electric Mobility	35	169	SELL	30	-13.4	16%	8%	-11.9	-11.7	-10.2	6.2	13.4	-42.1	-	-	-	-34.5	-42.2	-43.6
Maruti Suzuki India	12,878	4,049	ADD	13,300	3.3	9%	22%	29.8	23.9	20.1	3.5	3.2	2.9	32.8	24.7	19.7	13.0	10.2	8.3
Hyundai Motor India	2,073	1,684	BUY	2,300	10.9	14%	24%	31.4	22.6	20.5	7.2	5.9	5.0	32.2	22.4	20.5	16.6	12.2	10.9
Mahindra & Mahindra	3,336	4,149	BUY	3,700	10.9	8%	10%	24.8	23.4	20.5	4.8	4.2	3.7	24.0	22.2	19.1	16.3	14.5	12.5
Tata Motors Passenger Vehicles	287	1,057	ADD	340	18.5	11%	99%	21.2	8.8	5.4	0.9	0.8	0.7	-	-	-	6.5	3.6	2.5
Tata Motors	434	1,597	BUY	550	26.9	8%	10%	20.1	18.2	16.5	7.5	5.3	4.0	-	-	-	11.7	10.1	8.6
Ashok Leyland	169	994	BUY	240	41.9	10%	15%	21.3	18.0	16.1	6.1	5.0	4.5	-	-	-	13.4	11.0	9.6
Escorts	2,402	269	BUY	3,200	33.2	5%	9%	21.5	20.8	18.1	2.0	1.9	1.8	24.4	23.0	18.8	16.7	15.1	12.3

Source: Company, Emkay Research

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Eicher Motors: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**188,704**	**234,076**	**303,628**	**359,973**	**410,299**
Revenue growth (%)	14.1	24.0	29.7	18.6	14.0
EBITDA	**47,120**	**57,851**	**73,067**	**90,571**	**104,984**
EBITDA growth (%)	8.9	22.8	26.3	24.0	15.9
Depreciation & Amortization	7,293	8,404	10,679	12,114	13,205
EBIT	**39,827**	**49,447**	**62,387**	**78,456**	**91,779**
EBIT growth (%)	6.8	24.2	26.2	25.8	17.0
Other operating income	-	-	-	-	-
Other income	13,049	14,865	15,176	14,228	15,078
Financial expense	543	715	902	890	878
PBT	**52,333**	**63,597**	**76,661**	**91,794**	**105,979**
Extraordinary items	0	555	0	0	0
Taxes	11,986	15,868	19,319	23,132	26,707
Minority interest	6,998	7,978	8,024	10,647	11,039
Income from JV/Associates	-	-	-	-	-
Reported PAT	**47,344**	**56,261**	**65,367**	**79,310**	**90,311**
PAT growth (%)	18.3	18.8	16.2	21.3	13.9
Adjusted PAT	**47,344**	**55,707**	**65,367**	**79,310**	**90,311**
Diluted EPS (Rs)	**172.7**	**203.1**	**238.3**	**289.1**	**329.2**
Diluted EPS growth (%)	18.2	17.6	17.3	21.3	13.9
DPS (Rs)	**51.0**	**70.0**	**81.7**	**96.8**	**115.0**
Dividend payout (%)	**29.5**	**34.1**	**34.3**	**33.5**	**34.9**
EBITDA margin (%)	25.0	24.7	24.1	25.2	25.6
EBIT margin (%)	21.1	21.1	20.5	21.8	22.4
Effective tax rate (%)	22.9	25.0	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**30,705**	**37,109**	**46,666**	**58,685**	**68,650**
Shares outstanding (mn)	274	274	274	274	274

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	274	274	274	274	274
Reserves & Surplus	212,691	250,727	289,547	337,301	390,508
Net worth	**212,965**	**251,002**	**289,822**	**337,575**	**390,782**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	4,930	6,583	8,159	10,047	12,226
Total debt	**2,665**	**3,190**	**3,564**	**3,634**	**3,694**
Total liabilities & equity	**220,559**	**260,774**	**301,545**	**351,256**	**406,702**
Net tangible fixed assets	29,600	33,382	36,134	37,019	36,814
Net intangible assets	3,298	3,298	3,298	3,298	3,298
Net ROU assets	-	-	-	-	-
Capital WIP	4,915	7,363	6,912	6,953	6,953
Goodwill	-	-	-	-	-
Investments [JV/Associates]	25,785	25,785	25,785	25,785	25,785
Cash & equivalents	**124,754**	**151,735**	**179,406**	**217,557**	**263,399**
Current assets (ex-cash)	81,556	98,236	130,753	158,962	185,682
Current Liab. & Prov.	51,185	60,861	82,580	100,155	117,066
NWC (ex-cash)	**30,371**	**37,375**	**48,173**	**58,807**	**68,616**
Total assets	**220,559**	**260,774**	**301,545**	**351,256**	**406,702**
Net debt	(122,090)	(148,545)	(175,842)	(213,923)	(259,706)
Capital employed	220,559	260,774	301,545	351,256	406,702
Invested capital	**65,105**	**75,892**	**89,442**	**100,961**	**110,565**
BVPS (Rs)	776.7	915.1	1,056.6	1,230.7	1,424.7
Net Debt/Equity (x)	(0.6)	(0.6)	(0.6)	(0.6)	(0.7)
Net Debt/EBITDA (x)	(2.6)	(2.6)	(2.4)	(2.4)	(2.5)
Interest coverage (x)	97.3	89.9	86.0	104.1	121.7
RoCE (%)	**26.5**	**27.4**	**28.3**	**29.2**	**29.0**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	52,333	71,021	76,661	91,794	105,979
Others (non-cash items)	-	-	-	-	-
Taxes paid	(10,802)	(13,585)	(17,742)	(21,245)	(24,527)
Change in NWC	2,110	2,779	(14,935)	(15,643)	(15,357)
Operating cash flow	**39,799**	**48,048**	**63,590**	**78,558**	**91,218**
Capital expenditure	(10,285)	(12,666)	(12,980)	(13,041)	(13,000)
Acquisition of business	(17,788)	(22,469)	(25,000)	(30,000)	(30,000)
Interest & dividend income	3,240	5,547	0	0	0
Investing cash flow	**(24,833)**	**(29,640)**	**(37,980)**	**(43,041)**	**(43,000)**
Equity raised/(repaid)	869	123	0	0	0
Debt raised/(repaid)	(50)	144	374	70	60
Payment of lease liabilities	-	-	-	-	-
Interest paid	(245)	(375)	(902)	(890)	(878)
Dividend paid (incl tax)	(13,975)	(19,200)	(22,411)	(26,547)	(31,556)
Others	(399)	829	0	0	0
Financing cash flow	**(13,799)**	**(18,479)**	**(22,939)**	**(27,367)**	**(32,375)**
Net chg in Cash	1,167	(70)	2,671	8,150	15,843
OCF	39,799	48,048	63,590	78,558	91,218
Adj. OCF (w/o NWC chg.)	37,689	45,270	78,525	94,201	106,574
FCFF	29,515	35,383	50,610	65,517	78,218
FCFE	32,211	40,215	49,708	64,627	77,339
OCF/EBITDA (%)	84.5	83.1	87.0	86.7	86.9
FCFE/PAT (%)	68.0	71.5	76.0	81.5	85.6
FCFF/NOPLAT (%)	**96.1**	**95.3**	**108.5**	**111.6**	**113.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	44.4	37.4	32.2	26.5	23.3
P/CE(x)	38.5	32.8	27.7	23.0	20.3
P/B (x)	9.9	8.4	7.3	6.2	5.4
EV/Sales (x)	10.5	8.4	6.4	5.3	4.5
EV/EBITDA (x)	42.1	33.8	26.4	20.9	17.6
EV/EBIT(x)	49.8	39.6	30.9	24.1	20.1
EV/IC (x)	30.4	25.8	21.6	18.7	16.7
FCFF yield (%)	1.5	1.8	2.6	3.5	4.2
FCFE yield (%)	1.5	1.9	2.4	3.1	3.7
Dividend yield (%)	0.7	0.9	1.1	1.3	1.5
DuPont-RoE split					
Net profit margin (%)	25.1	23.8	21.5	22.0	22.0
Total asset turnover (x)	0.9	1.0	1.1	1.1	1.1
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**24.1**	**24.0**	**24.2**	**25.3**	**24.8**
DuPont-RoIC					
NOPLAT margin (%)	16.3	15.9	15.4	16.3	16.7
IC turnover (x)	3.4	3.3	3.7	3.8	3.9
RoIC (%)	**55.6**	**52.6**	**56.5**	**61.6**	**64.9**
Operating metrics					
Core NWC days	58.7	58.3	57.9	59.6	61.0
Total NWC days	**58.7**	**58.3**	**57.9**	**59.6**	**61.0**
Fixed asset turnover	2.9	3.0	3.3	3.4	3.5
Opex-to-revenue (%)	20.5	19.5	18.0	17.9	17.9

Source: Company, Emkay Research

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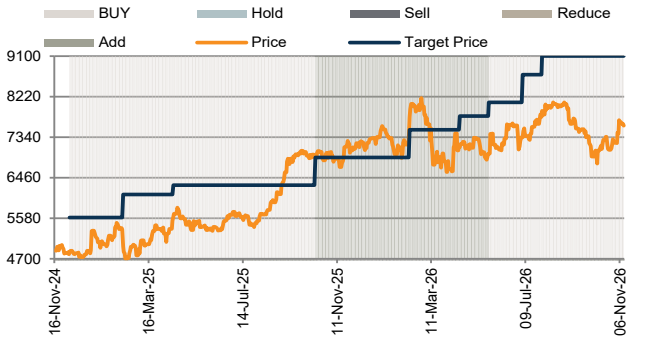
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Sep-26	7,516	9,100	Buy	Chirag Jain
01-Sep-26	7,970	9,100	Buy	Chirag Jain
30-Jul-26	7,913	9,100	Buy	Chirag Jain
05-Jul-26	7,340	8,700	Buy	Chirag Jain
23-May-26	6,982	8,100	Buy	Chirag Jain
16-Apr-26	7,131	7,800	Add	Chirag Jain
09-Mar-26	7,266	7,500	Add	Chirag Jain
11-Feb-26	7,771	7,500	Add	Chirag Jain
14-Nov-25	6,695	6,900	Add	Chirag Jain
14-Oct-25	6,887	6,900	Add	Chirag Jain
01-Aug-25	5,528	6,300	Buy	Chirag Jain
15-May-25	5,466	6,300	Buy	Chirag Jain
16-Apr-25	5,616	6,300	Buy	Chirag Jain
11-Feb-25	4,972	6,100	Buy	Chirag Jain
10-Jan-25	5,058	5,600	Buy	Chirag Jain
01-Jan-25	4,885	5,600	Buy	Chirag Jain
05-Dec-24	4,838	5,600	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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