Eicher Motors (EIM IN)

Rating: HOLD | CMP: Rs6,799 | TP: Rs6,840

November 17, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	6,840		6,729	
Sales (Rs. m)	2,58,512	2,89,630	2,48,775	2,75,839
% Chng.	*3.9*	*5.0*		
EBITDA (Rs. m)	64,894	73,054	64,121	70,837
% Chng.	*1.2*	*3.1*		
EPS (Rs.)	226.6	251.2	223.6	246.6
% Chng.	*1.3*	*1.9*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,88,704	2,30,088	2,58,512	2,89,630
EBITDA (Rs. m)	47,120	55,809	64,894	73,054
Margin (%)	*25.0*	*24.3*	*25.1*	*25.2*
PAT (Rs. m)	47,344	54,323	62,151	68,911
EPS (Rs.)	172.6	198.0	226.6	251.2
Gr. (%)	*18.2*	*14.7*	*14.4*	*10.9*
DPS (Rs.)	59.9	69.9	79.9	79.9
Yield (%)	*0.9*	*1.0*	*1.2*	*1.2*
RoE (%)	*24.1*	*23.6*	*23.2*	*22.1*
RoCE (%)	*20.0*	*20.4*	*20.7*	*20.0*
EV/Sales (x)	9.3	7.5	6.6	5.8
EV/EBITDA (x)	37.1	31.0	26.3	22.9
PE (x)	39.4	34.3	30.0	27.1
P/BV (x)	8.8	7.5	6.5	5.6

Key Data	EICH.BO | EIM IN
52-W High / Low	Rs.7,124 / Rs.4,644
Sensex / Nifty	84,951 / 26,013
Market Cap	Rs.1,865bn/ $ 21,038m
Shares Outstanding	274m
3M Avg. Daily Value	Rs.3609.79m

Shareholding Pattern (%)

Promoter's	49.07
Foreign	25.82
Domestic Institution	15.67
Public & Others	9.44
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(3.5)	23.4	39.2
Relative	(4.6)	19.6	27.1

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Margin contracts on higher RM & marketing costs

Quick Pointers:

- Enquiry to booking ratio improved to 29-30% (+900bps) post GST 2.0
- Inflationary pressure from commodities to continue

EIM reported its highest-ever quarterly consolidated revenue in Q2FY26 at Rs61.7bn (+44.8% YoY), slightly above street estimates. The management is optimistic about sustained growth in H2 driven by strong demand, new product launches and GST 2.0 reforms. It affirmed its focus on long-term value creation, absolute profitability and maintaining leadership in the mid-size motorcycle segment. We tweak volume, realization and margin estimates translating to revenue/EBITDA/PAT CAGR of 15.4%/15.7%/13.3% over FY25-27E and retain 'HOLD' rating with TP of Rs6,840 (previous Rs6,729). We value the core business at 30x P/E Sep'27E and VECV business at 10x EV/EBITDA Sep'27E.

Consolidated gross margin at 43.7% (-280bps YoY, -50bps QoQ): Due to higher RM and marketing costs, EBITDA margin of 24.5% (-100bps YoY) missed BBGe/PLe by 60bps/45bps. EBITDA was Rs15.1bn (+39.0% YoY), while PAT (incl. share of JV and associates) was Rs13.7bn (+24.5% YoY), deviating -3.7%/+2.0% from BBGe/PLe. For H1FY26, consolidated revenue was Rs112.1bn (+29.5% YoY); EBITDA Rs27.1bn (+20.5% YoY); EBITDA margin, 24.2% (-180bps YoY); and PAT, Rs25.7bn (+16.9% YoY).

VECV posts revenue of Rs61.1bn (+10.3% YoY): In Q2FY26, EBITDA margin was 8% (+70bps YoY) and PAT margin was 4.2% (+40bps YoY). In H1FY26, revenue was Rs117.8bn (+11.0% YoY) and EBITDA margin was 8.6% (+110bps YoY). HDT and Bus volumes in Q2 grew by 3.5% and 1.9% YoY, respectively. HDT was impacted by extended monsoons, increasing productivity level/usage of existing trucks, and migration to rail freight corridors, despite which it grew by 3.5%/1.2% YoY in Q2FY26/ H1FY26. As per the management, H2FY26 is not likely to see significant growth, but it will be better than H1. Seasonally, H2 sees ~55% of annual volume.

40bps impact on margins due to higher commodity prices: The impact was offset by a positive 50bps impact from price hikes by the company. EIM plans to further mitigate the impact through mix improvement, price increases, value engineering, evaluating make vs. buy decisions, etc. Prices of a few motorcycle models have been increased in Apr'25 and Jul'25. The management will decide on further hikes quarterly based on market conditions.

Inventory built-up for festive demand: Pre-buying was seen for 450cc/650cc bikes before the GST slab was moved up to 40% from 31% (28% GST + 3% Cess). Royal Enfield (RE) follows the replenishment model for inventory management and aims to maintain appropriate inventory levels. As retail sales grew faster than wholesales during festivities, inventories are lower than usual and further build-up should be seen, especially in 350cc bikes, which are being most sought after. Since RE is working on peak capacity utilization, it would enhance annual capacity from current 1.2mn units to 1.35mn+ units by further debottlenecking and adding a new module from Q1FY27.

Conference Call Highlights:

- In Q2FY26, both rural and urban markets grew well, with the former growing slightly faster during the festive period.
- During the Sep-Oct festive period, 0.25mn bikes were sold (EIM's highest-ever festive sales).
- 650cc bikes are starting to recover, while 450cc ones are growing slower, post GST 2.0 implementation.
- RE has approached authorities to reduce GST rates for 350cc+ bikes as well, to give the company the cost benefit of better scale to export 'made in India' bikes.
- RE maintains a dominant market share in the mid-size motorcycle segment, at 84% in Q2FY26.
- In international markets as well, RE holds strong competitive positions: #1 in SAARC markets; #2 in the UK, Argentina, Thailand & Korea; #3 in Brazil & Australia; and #4/#5 in the EU.
- VECV, in Q2FY26, was #1 in India in LMD trucks with 34.8% market share. In HD trucks, it had 10.5% market share, and in 2-3.5-ton EVs, it had up to 24% market share in some months.
- VECV announced an investment of Rs5.44bn for production & final assembly of Volvo Group's automated manual transmission at a greenfield factory in Madhya Pradesh.
- Parts business (Volvo + Eicher) grew by 11.8% YoY in Q2FY26.
- EIM has partnered with Flipkart and Amazon to build an omnichannel strategy without brand dilution.
- VECV has formed strategic partnerships with public EV charger providers to support its electric truck and bus customers.
- VECV is focusing on CNG, LNG and electric CVs, but challenges exist due to poor charging infrastructure, payload reduction due to battery weight, and financing hurdles, amongst others.

Exhibit 1: Q2FY26 result overview – Consolidated

Y/e Mar (Rs.mn)	2QFY26	2QFY25	YoY gr.	2QFY26E	Var (%)	1QFY26	QoQ gr.	1HFY26	1HFY25	YoY gr.
Net Revenues	**61,716**	**42,631**	**44.8%**	**56,631**	**9.0%**	**50,418**	**22.4%**	**1,12,134**	**86,561**	**29.5%**
Raw Materials	34,748	22,824	52.2%	30,920	12.4%	28,126	23.5%	62,874	46,386	35.5%
% of Net Sales	56.3%	53.5%	276 bps	54.6%	170 bps	55.8%	52 bps	56.1%	53.6%	248 bps
Personnel	4,179	3,464	20.7%	4,191	-0.3%	3,740	11.8%	7,919	7,000	13.1%
% of Net Sales	6.8%	8.1%	-135 bps	7.4%	-63 bps	7.4%	-65 bps	7.1%	8.1%	-102 bps
Manufacturing & Other Exp	7,670	5,466	40.3%	7,391	3.8%	6,525	17.6%	14,195	10,644	33.4%
% of Net Sales	12.4%	12.8%	-39 bps	13.1%	-62 bps	12.9%	-51 bps	12.7%	12.3%	36 bps
Total Expenditure	46,597	31,754	46.7%	42,502	9.6%	38,391	21.4%	84,988	64,030	32.7%
EBITDA	**15,119**	**10,877**	**39.0%**	**14,128**	**7.0%**	**12,028**	**25.7%**	**27,147**	**22,532**	**20.5%**
EBITDA Margin (%)	24.5%	25.5%	-102 bps	24.9%	-45 bps	23.9%	64 bps	24.2%	26.0%	-182 bps
Depreciation	1,996	1,801	10.8%	2,108	-5.3%	1,981	0.8%	3,976	3,487	14.0%
EBIT	**13,123**	**9,077**	**44.6%**	**12,020**	**9.2%**	**10,047**	**30.6%**	**23,171**	**19,045**	**21.7%**
Interest Expenses	192	131	45.8%	138	38.8%	149	28.6%	341	254	34.0%
Non-operating income	3,509	3,538	-0.8%	3,742	-6.2%	4,461	-21.3%	7,970	6,357	25.4%
PBT	**16,441**	**12,483**	**31.7%**	**15,624**	**5.2%**	**14,359**	**14.5%**	**30,800**	**25,148**	**22.5%**
Tax-Total	4,096	2,617	56.5%	3,621	13.1%	3,878	5.6%	7,973	6,013	32.6%
Tax Rate (%) - Total	24.9%	21.0%	394 bps	23.2%	174 bps	27.0%	-209 bps	25.9%	23.9%	198 bps
PAT	**12,345**	**9,866**	**25.1%**	**12,003**	**2.8%**	**10,481**	**17.8%**	**22,827**	**19,135**	**19.3%**
Share of JV profit	1,349	1,138	18.6%	1,426	-5.4%	1,571	-14.1%	2,920	2,883	1.3%
Profit after MI / Share of profit	**13,695**	**11,003**	**24.5%**	**13,429**	**2.0%**	**12,052**	**13.6%**	**25,747**	**22,018**	**16.9%**
PAT Margin	22.2%	25.8%	-362 bps	23.7%	-152 bps	23.9%	-171 bps	23.0%	25.4%	-248 bps

Source: Company, PL

Exhibit 2: VECV operating metrics – Realization up by 6.6% YoY in Q2FY26

Y/e Mar (Rs.mn)	2QFY26	2QFY25	YoY gr.	2QFY26E	Var (%)	1QFY26	QoQ gr.	1HFY26	1HFY25	YoY gr.
Volumes (in units)	21,899	20,774	5.4%	20,774	0.05	21,611	1.3%	43,510	40,476	7.5%
Net ASP (Rs/vehicle)	27,88,255	26,16,251	6.6%	25,73,343	8.4%	26,24,127	6.3%	27,06,734	25,95,365	4.3%
Net Sales	61,060	54,350	12.3%	53,459	14.2%	56,710	7.7%	1,17,770	1,05,050	12.1%
EBITDA	4,790	3,950	21.3%	4,009	19.5%	3,850	24.4%	8,640	7,800	10.8%
EBITDA margin (%)	7.8%	7.3%	58 bps	7.5%	34 bps	6.8%	106 bps	7.3%	7.4%	-9 bps
PAT	2,490	2,080	19.7%	3,364	-26.0%	3,190	-21.9%	5,680	5,270	7.8%

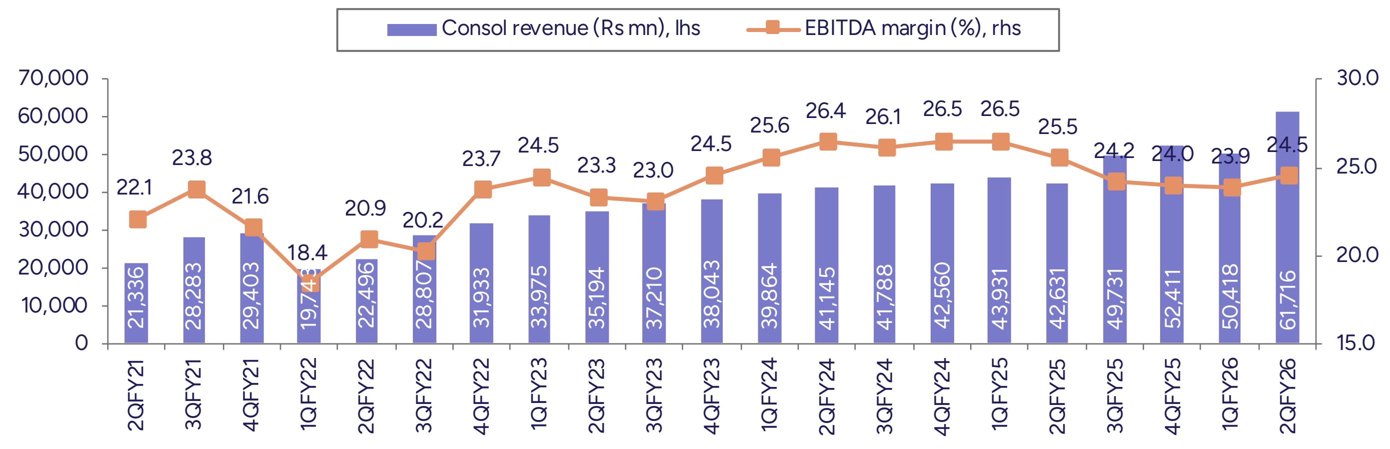
Source: Company, PL

Exhibit 3: RE operating metrics – Realization declines both YoY and QoQ in Q2FY26

Y/e Mar (Rs.mn)	2QFY26	2QFY25	YoY gr.	2QFY26E	Var (%)	1QFY26	QoQ gr.	1HFY26	1HFY25	YoY gr.
Sales Volume (nos)	3,26,375	2,27,872	43.2%	3,26,375	-	2,65,528	22.9%	5,91,903	4,55,608	29.9%
Net Realisation/Vehicle	1,80,837	1,84,553	-2.0%	1,69,044	7.0%	1,84,855	-2.2%	1,82,639	1,85,175	-1.4%
Material cost / vehicle	1,06,465	1,00,161	6.3%	94,739	12.4%	1,05,926	0.5%	1,06,223	1,01,810	4.3%
Gross Profit / vehicle	82,630	86,921	-4.9%	78,776	4.9%	83,954	-1.6%	83,224	88,180	-5.6%
Employee cost /vehicle	11,837	13,852	-14.5%	11,833	0.0%	12,964	-8.7%	12,342	14,152	-12.8%
Other expenses / vehicle	21,651	22,018	-1.7%	20,792	4.1%	22,874	-5.3%	22,199	21,377	3.8%
EBITDA/vehicle	46,324	47,734	-3.0%	43,289	7.0%	45,298	2.3%	45,864	49,454	-7.3%
Net Profit/vehicle	37,826	43,295	-12.6%	36,778	2.8%	39,473	-4.2%	38,565	41,998	-8.2%

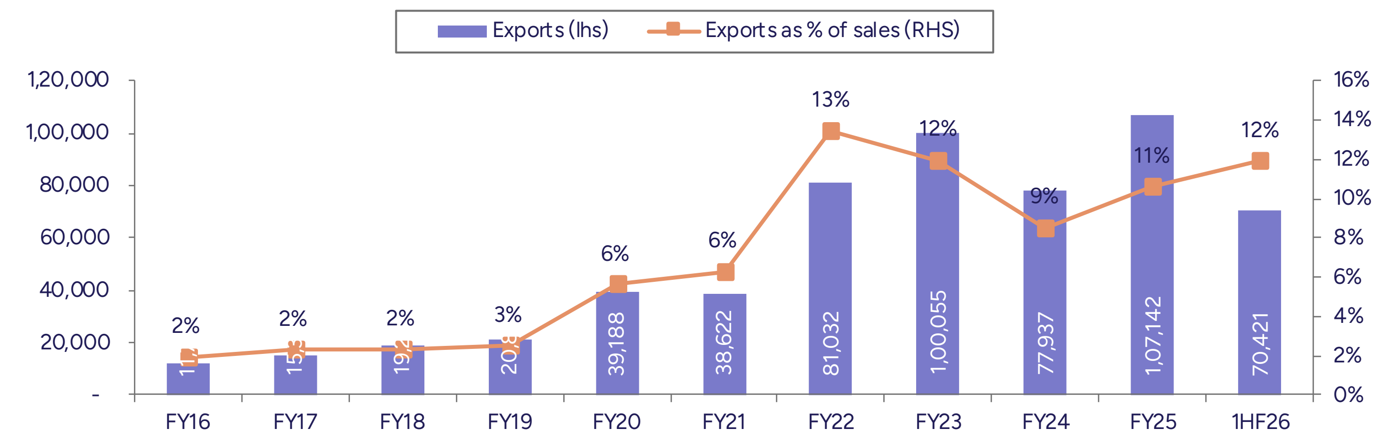
Source: Company, PL

Exhibit 4: EIM consol revenue increasing, EBITDA margin continues to be under pressure



Source: Company, PL

Exhibit 5: RE exports mix led by Brazil and LatAm



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**1,88,704**	**2,30,088**	**2,58,512**	**2,89,630**
YoY gr. (%)	*14.1*	*21.9*	*12.4*	*12.0*
Cost of Goods Sold	1,02,971	1,28,775	1,42,696	1,59,628
Gross Profit	85,733	1,01,313	1,15,816	1,30,002
Margin (%)	*45.4*	*44.0*	*44.8*	*44.9*
Employee Cost	13,912	16,265	18,495	20,688
Other Expenses	24,700	29,239	32,427	36,260
EBITDA	**47,120**	**55,809**	**64,894**	**73,054**
YoY gr. (%)	*8.9*	*18.4*	*16.3*	*12.6*
Margin (%)	*25.0*	*24.3*	*25.1*	*25.2*
Depreciation and Amortization	7,293	8,120	8,738	9,959
EBIT	**39,827**	**47,689**	**56,156**	**63,096**
Margin (%)	*21.1*	*20.7*	*21.7*	*21.8*
Net Interest	543	531	536	545
Other Income	13,049	15,651	16,532	17,473
Profit Before Tax	**52,333**	**62,810**	**72,151**	**80,024**
Margin (%)	*27.7*	*27.3*	*27.9*	*27.6*
Total Tax	11,986	14,849	16,983	18,777
Effective tax rate (%)	*22.9*	*23.6*	*23.5*	*23.5*
Profit after tax	**40,346**	**47,961**	**55,168**	**61,247**
Minority interest	-	-	-	-
Share Profit from Associate	6,998	6,362	6,983	7,664
Adjusted PAT	**47,344**	**54,323**	**62,151**	**68,911**
YoY gr. (%)	-	-	-	-
Margin (%)	*25.1*	*23.6*	*24.0*	*23.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**47,344**	**54,323**	**62,151**	**68,911**
YoY gr. (%)	*18.3*	*14.7*	*14.4*	*10.9*
Margin (%)	*25.1*	*23.6*	*24.0*	*23.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Equity Shares O/s (m)	**274**	**274**	**274**	**274**
EPS (Rs)	**172.6**	**198.0**	**226.6**	**251.2**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**73,942**	**88,942**	**1,03,942**	**1,18,942**
Tangibles	73,942	88,942	1,03,942	1,18,942
Intangibles	-	-	-	-
Acc: Dep / Amortization	**39,207**	**47,327**	**56,065**	**66,024**
Tangibles	39,207	47,327	56,065	66,024
Intangibles	-	-	-	-
Net fixed assets	**34,735**	**41,615**	**47,876**	**52,917**
Tangibles	34,735	41,615	47,876	52,917
Intangibles	-	-	-	-
Capital Work In Progress	4,915	5,652	6,500	7,475
Goodwill	-	-	-	-
Non-Current Investments	31,409	34,549	38,004	41,805
Net Deferred tax assets	(4,930)	(4,979)	(5,029)	(5,079)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	1,16,501	1,31,109	1,52,503	1,77,278
Inventories	15,638	21,118	23,726	26,582
Trade receivables	5,496	6,304	7,083	7,935
Cash & Bank Balance	2,630	4,732	8,910	16,884
Other Current Assets	54,444	58,255	62,332	66,696
Total Assets	**2,71,744**	**3,09,908**	**3,54,168**	**4,05,529**
Equity				
Equity Share Capital	274	274	274	274
Other Equity	2,12,691	2,47,847	2,88,094	3,35,101
Total Networth	**2,12,965**	**2,48,122**	**2,88,368**	**3,35,375**
Non-Current Liabilities				
Long Term borrowings	2,665	2,798	2,938	3,085
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	25,298	27,737	31,163	34,914
Other current liabilities	25,888	26,273	26,670	27,076
Total Equity & Liabilities	**2,71,744**	**3,09,908**	**3,54,168**	**4,05,529**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	59,331	69,172	79,134	87,687
Add. Depreciation	7,293	8,120	8,738	9,959
Add. Interest	543	531	536	545
Less Financial Other Income	13,049	15,651	16,532	17,473
Add. Other	(13,049)	(15,651)	(16,532)	(17,473)
Op. profit before WC changes	54,118	62,171	71,877	80,718
Net Changes-WC	(13,976)	(7,871)	(4,300)	(4,637)
Direct tax	(11,668)	(14,800)	(16,933)	(18,727)
Net cash from Op. activities	**28,475**	**39,500**	**50,643**	**57,355**
Capital expenditures	(12,248)	(15,737)	(15,848)	(15,975)
Interest / Dividend Income	-	-	-	-
Others	7,425	12,510	13,077	13,672
Net Cash from Invt. activities	**(4,823)**	**(3,227)**	**(2,771)**	**(2,303)**
Issue of share cap. / premium	1,593	-	-	-
Debt changes	(91)	133	140	147
Dividend paid	(16,428)	(19,166)	(21,904)	(21,904)
Interest paid	(543)	(531)	(536)	(545)
Others	-	-	-	-
Net cash from Fin. activities	**(15,469)**	**(19,563)**	**(22,300)**	**(22,302)**
Net change in cash	**8,183**	**16,710**	**25,572**	**32,750**
Free Cash Flow	16,227	23,763	34,796	41,380

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	172.6	198.0	226.6	251.2
CEPS	199.2	227.6	258.4	287.5
BVPS	776.4	904.6	1,051.3	1,222.7
FCF	59.2	86.6	126.9	150.9
DPS	59.9	69.9	79.9	79.9
Return Ratio(%)				
RoCE	20.0	20.4	20.7	20.0
ROIC	38.2	37.4	39.1	40.0
RoE	24.1	23.6	23.2	22.1
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.5)	(0.5)	(0.6)
Net Working Capital (Days)	(52)	(37)	(33)	(30)
Valuation(x)				
PER	39.4	34.3	30.0	27.1
P/B	8.8	7.5	6.5	5.6
P/CEPS	34.1	29.9	26.3	23.6
EV/EBITDA	37.1	31.0	26.3	22.9
EV/Sales	9.3	7.5	6.6	5.8
Dividend Yield (%)	0.9	1.0	1.2	1.2

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**49,731**	**52,411**	**50,418**	**61,716**
YoY gr. (%)	*19.0*	*23.1*	*14.8*	*44.8*
Raw Material Expenses	27,317	29,269	28,126	34,748
Gross Profit	22,415	23,143	22,292	26,968
Margin (%)	*45.1*	*44.2*	*44.2*	*43.7*
EBITDA	**12,012**	**12,577**	**12,028**	**15,119**
YoY gr. (%)	*10.2*	*11.4*	*3.2*	*39.0*
Margin (%)	*24.2*	*24.0*	*23.9*	*24.5*
Depreciation / Depletion	1,793	2,014	1,981	1,996
EBIT	**10,219**	**10,563**	**10,047**	**13,123**
Margin (%)	*20.5*	*20.2*	*19.9*	*21.3*
Net Interest	134	155	149	192
Other Income	2,888	3,804	4,461	3,509
Profit before Tax	**12,973**	**14,212**	**14,359**	**16,441**
Margin (%)	*26.1*	*27.1*	*28.5*	*26.6*
Total Tax	2,903	3,070	3,878	4,096
Effective tax rate (%)	*22.4*	*21.6*	*27.0*	*24.9*
Profit after Tax	**10,070**	**11,142**	**10,481**	**12,345**
Minority interest	-	-	-	-
Share Profit from Associates	1,635	2,480	1,571	1,349
Adjusted PAT	**11,705**	**13,622**	**12,052**	**13,695**
YoY gr. (%)	*17.5*	*27.3*	*9.4*	*24.5*
Margin (%)	*23.5*	*26.0*	*23.9*	*22.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**11,705**	**13,622**	**12,052**	**13,695**
YoY gr. (%)	*17.5*	*27.3*	*9.4*	*24.5*
Margin (%)	*23.5*	*26.0*	*23.9*	*22.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**-**
Avg. Shares O/s (m)	274	274	274	274
EPS (Rs)	**42.7**	**49.7**	**43.9**	**49.9**

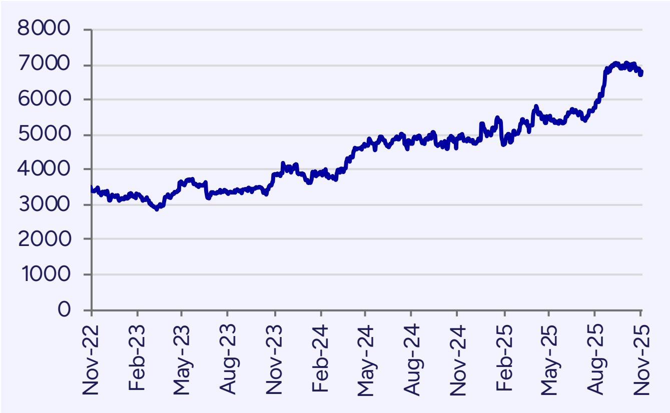
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Royal volumes (in units)	10,09,899	12,50,906	13,73,002	14,86,489
YoY gr. (%)	10.6	23.9	9.8	8.3
VECV volumes (in units)	90,161	94,565	97,849	1,01,273
YoY gr. (%)	5.4	4.9	3.5	3.5

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	Hold	6,729	6,903
2	08-Apr-25	BUY	5,835	5,231
3	11-Feb-25	Accumulate	5,764	5,328
4	09-Jan-25	Hold	5,332	5,163

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bajaj Auto	Hold	9,050	8,722
2	Eicher Motors	Hold	6,729	6,903
3	Hero Motocorp	Accumulate	6,049	5,513
4	Mahindra & Mahindra	Accumulate	3,950	3,581
5	Maruti Suzuki	Hold	16,215	16,155
6	TVS Motor Company	Accumulate	3,907	3,562

PL's Recommendation Nomenclature (Absolute Performance)

Buy : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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