

Margins disappoint yet again

Eicher Motors' (EIM IN) consolidated revenue touched a life-time high of INR 52.4bn in Q4, mainly led by a strong 24.2% YoY growth in volume. Despite robust volume growth, EBITDA growth was just 9% YoY as gross margin contracted 90bps QoQ. This was mainly due to: a) unfavorable product mix (30bps), b) commodity cost (20bps) and c) provisioning for older models (20bps). EBITDA margin came in weak at 24% in Q4 (expectations at 25.2%), on weaker mix and higher other expense. Increase in other expense included liquidation-related expense of INR 190mn in the European market.

In Q4, Royal Enfield's (RE) volume grew 24% YoY and EBITDA 9%. TVS, with a 15% volume growth, delivered a 21% EBITDA (ex of PLI). Even Hero, with a 1% YoY contraction in volume, delivered an EBITDA growth of 4% YoY, marginally lower than EIM's 9% EBITDA growth. We tweak our FY26E-27E earnings estimates by 1-2%, and maintain SELL. We lower our TP to INR 4,603, on 25x June 2027E P/E for RE and 10x EV/ EBITDA for VECV, as we roll forward.

Growth in profitability compromised; EBITDA per vehicle down to eight-quarter low: Despite all-time high volume in Q4FY25 for RE, EBITDA per vehicle slumped to an eight-quarter low of INR 44,581 and gross profit per vehicle was at the lowest in past seven quarters. Also, the so-called one-off expense in Q3 (which we view more as bulky than one off) did not provide any relief to the QoQ margins.

Margin subdued on weak mix and higher other expense: EIM has now maintained that it will focus on absolute growth of profitability rather than percent margins. Hence in an attempt to boost volumes, we believe there could be further downside risk to percent margins, though we have not yet factored that. EIM hiked price in the range of 1-1.5% led by increased cost due to on-board diagnostics (OBD) and compliance of emission norms. EIM has guided for capex of INR 13bn in FY26E.

Maintain Sell with a lower TP of INR 4,603: We factor in a total monthly volume run-rate of 91k through FY26E, and EBITDA per vehicle at INR 46k (INR 45k in Q4 on reported numbers). Despite this, our FY26E and FY27E consolidated EPS is ~5% and 11% below consensus respectively and we see downside risks to consensus estimates. Maintain SELL on EIM. We lower our TP to INR 4,603 from INR 4,736 owing to earnings cuts of ~2%.

Historically, EIM has commanded a premium multiple versus other 2W players, owing to its pricing power and ability to outgrow the industry, both on volumes and profits. However, in our view the quality of volume growth coming for EIM in the past 6-8 months continues to be weak and hence, does not deserve multiples closer to historical levels. This kind of volume growth is 'discounted pricing' volume growth (mainly led by price cuts for the Bullet variant) and not due to success of new launches. While management's decision to focus on volumes is justified in our view given last few years stress on demand, we believe investors are over-rewarding this decision in terms of valuation to the company closer to historical levels. While RE may outperform in volume growth in the next six months owing to a low base, sustaining this in FY26E/27E and significant EBITDA/ PAT growth outperformance versus peers are unlikely.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	165,358	188,704	205,584	215,746	232,622
YoY (%)	14.5	14.1	8.9	4.9	7.8
EBITDA (INR mn)	43,269	47,120	50,779	54,584	59,319
EBITDA margin (%)	26.2	25.0	24.7	25.3	25.5
Adj PAT (INR mn)	40,010	47,345	48,762	51,360	54,593
YoY (%)	37.3	18.3	3.0	5.3	6.3
Fully DEPS (INR)	146.1	172.7	177.8	187.3	199.1
RoE (%)	24.2	24.1	21.4	19.9	18.9
RoCE (%)	22.3	20.0	18.3	17.2	16.5
P/E (x)	37.3	31.5	30.6	29.1	27.4
EV/EBITDA (x)	34.3	31.5	29.2	27.2	25.0

Note: Pricing as on 14 May 2025; Source: Company, Elara Securities Estimate

Rating: **Sell**

Target Price: **INR 4,603**

Downside: **15%**

CMP: **INR 5,447**

As on 14 May 2025

Key data

Bloomberg	EIM IN
Reuters Code	EICH.NS
Shares outstanding (mn)	274
Market cap (INR bn/USD mn)	1,493/17,511
EV (INR bn/USD mn)	1,484/17,397
ADTV 3M (INR mn/USD mn)	2,389/28
52 week high/low	5,908/4,254
Free float (%)	50

Note: as on 14 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	49.1	49.1	49.1	49.1
% Pledge	0.0	0.0	0.0	0.0
FII	28.8	27.6	25.5	25.0
DII	12.0	13.9	16.2	16.7
Others	10.1	9.4	9.2	9.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	7.6	4.8	11.1
Eicher Motors	15.8	11.5	15.1
NSE Mid-cap	10.2	3.1	9.3
NSE Small-cap	10.6	(4.5)	4.7

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	165,358	188,704	205,584	215,746	232,622
Gross Profit	75,551	85,733	90,868	96,654	104,680
EBITDA	43,269	47,120	50,779	54,584	59,319
EBIT	37,293	39,827	42,141	44,707	48,244
Interest expense	509	543	300	217	206
Other income	10,759	13,049	13,440	13,844	14,259
PBT	47,543	52,333	55,282	58,334	62,298
Tax	12,010	11,986	13,931	14,683	15,680
Minority interest/Associates income	4,477	6,998	7,412	7,709	7,976
Reported PAT	40,010	47,345	48,762	51,360	54,593
Adjusted PAT	40,010	47,345	48,762	51,360	54,593
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	180,455	212,965	242,222	273,039	305,795
Trade Payables	20,901	25,298	25,143	24,471	24,537
Provisions & Other Current Liabilities	22,556	25,888	25,177	24,544	24,534
Total Borrowings	2,756	2,665	2,465	2,265	2,065
Total liabilities & equity	226,669	266,815	295,008	324,318	356,931
Net Fixed Assets	34,695	39,649	44,455	47,632	49,249
Business Investments / other NC assets	21,302	26,479	26,479	26,479	26,479
Cash, Bank Balances & treasury investments	110,948	119,131	137,398	158,757	184,553
Inventories	14,096	15,638	17,600	18,924	20,331
Sundry Debtors	3,738	5,496	5,632	5,911	6,373
Other Current Assets	41,890	60,422	63,443	66,615	69,946
Total Assets	226,669	266,815	295,008	324,318	356,931
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	37,238	39,799	55,147	58,962	63,865
Capital expenditure	(8,185)	(10,393)	(12,952)	(12,513)	(12,096)
Acquisitions / divestitures	(19,717)	12,639	(14,681)	(16,798)	(19,101)
Other Business cashflow	816	816	816	816	816
Free Cash Flow	29,053	29,406	42,195	46,449	51,768
Cashflow from Financing	(8,698)	(34,678)	(10,063)	(9,108)	(7,687)
Net Change in Cash / treasury investments	1,454	8,183	18,268	21,359	25,796
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	51.0	70.0	71.1	74.9	79.6
Book value per share	659.1	776.7	883.4	995.8	1,115.2
RoCE (Pre-tax)	22.3	20.0	18.3	17.2	16.5
ROIC (Pre-tax)	65.1	47.2	41.4	39.9	40.2
ROE%	24.2	24.1	21.4	19.9	18.9
Asset Turnover	5.2	5.1	4.9	4.7	4.8
Net Debt to Equity (x)	(0.6)	(0.5)	(0.6)	(0.6)	(0.6)
Net Debt to EBITDA (x)	(2.5)	(2.5)	(2.7)	(2.9)	(3.1)
Interest cover (x) (EBITDA/ int exp)	85.0	86.7	169.3	252.0	288.3
Total Working capital days (WC/rev)	299.8	308.2	321.7	348.6	377.9
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	37.3	31.5	30.6	29.1	27.4
P/Sales (x)	9.0	7.9	7.3	6.9	6.4
EV/ EBITDA (x)	34.3	31.5	29.2	27.2	25.0
EV/ OCF (x)	39.8	37.3	26.9	25.2	23.2
FCF Yield	2.0	2.0	2.8	3.1	3.5
Price to BV (x)	8.3	7.0	6.2	5.5	4.9
Dividend yield (%)	0.9	1.3	1.3	1.4	1.5

Expect FY25-28E revenue CAGR of ~7%

Note: Pricing as on 14 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Eicher consolidated (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Revenue	52,411	42,560	23.1	49,731	5.4	51,659	1.5
Operating costs	39,834	31,274	27.4	37,719	5.6	38,652	3.1
EBITDA	12,577	11,286	11.4	12,012	4.7	13,006	(3.3)
EBITDA margin (%)	24.0	26.5	(252)	24.2	(16)	25.2	(118)
Depn & amort.	2,014	1,653	21.9	1,793	12.3	1,810	11.3
EBIT	10,563	9,634	9.6	10,219	3.4	11,196	(5.7)
Interest expense	155	153	1.3	134	16.1	140	11.0
Other income	3,804	3,052	24.7	2,888	31.7	3,100	22.7
Pretax profit	14,212	12,532	13.4	12,973	9.5	14,156	0.4
Tax	3,070	3,146	(2.4)	2,903	5.7	3,263	(5.9)
Tax rate (%)	21.6	25.1	(350)	22.4	(3.5)	23.0	
Income from JV/ associates	2,480	1,318	88.1	1,635		1,965	
Adjusted net profit	13,622	10,705	27.3	11,705	16.4	12,859	5.9
Reported net profit	13,622	10,705	27.3	11,705	16.4	12,859	5.9
EPS (INR)	49.7	39.2		42.7	16.4	46.9	5.9

Source: Company, Elara Securities Estimate

Q4 conference call highlights

- ▶ **Outlook:** The rural segment continued to outperform the urban market in FY25. However, following tax relief measures announced in the recent Union Budget, EIM anticipates a gradual recovery in urban demand. This improvement, coupled with upcoming marketing campaigns and refreshed product introductions, is expected to sustain the company's growth trajectory.
- ▶ **Electric vehicles:** In FY25, EIM unveiled two electric vehicle models (*C6* and *S6*), both of which received an encouraging market response. Development remains on schedule for the launch of its upcoming electric motorcycles.
- ▶ **Impact on gross margin:** Gross margins were hit by ~30bps due to an unfavorable product mix (*Bullet Battalion Black* and *Classic 350* sold with additional features without corresponding price increases). Additionally, commodity cost inflation (steel and aluminium) contributed another 20bps impact, while provisioning for older models accounted for a further 20bps.
- ▶ **Increase in other expenses:** Other expenses rose by INR 90mn sequentially. While marketing expenditure declined by INR 300mn QoQ, this reduction was offset by an increase of INR 200mn attributable to higher sales volumes and INR 190mn dealer liquidation-related expense incurred in the European market.
- ▶ **Hunter – Refresh model:** Following a slight moderation in demand for the *Hunter 350*, EIM introduced a refreshed version with new color schemes and enhanced features, aimed at reviving customer interest and stimulating sales.
- ▶ **Price hikes:** In April, EIM implemented a selective price increase of 1-1.5% across certain models, primarily to align with the on-board diagnostics (OBD) 2B emission compliance requirements.
- ▶ **Customer profile:** Recent product launches (*Hunter*) have helped EIM successfully lower the average age of its customer base. Notably, 50% of buyers are now under 25 years of age, and 65% are <35 years. Also, first-time buyers accounted for a 19% YoY growth. Sales from the top-20 cities contribute ~18-20% to total volumes, and EIM's finance penetration currently stands at 61%.
- ▶ **Exports:** EIM maintained leadership in the global middleweight motorcycle segment, ranking #1 in the UK, #2 in Argentina, and #3 in Brazil. It expanded its footprint into Bangladesh during FY25. The recent launch of the *Himalayan* model in Brazil garnered a highly favorable market reception. In the US, inventory levels were proactively managed ahead of the implementation of new tariffs, with no immediate pricing action taken. EIM continues to monitor tariff developments closely. Exports accounted for 13% of total revenues. While CKD operations are currently outsourced to third-party partners, EIM has added another CKD unit and is actively evaluating the establishment of an in-house CKD facility.

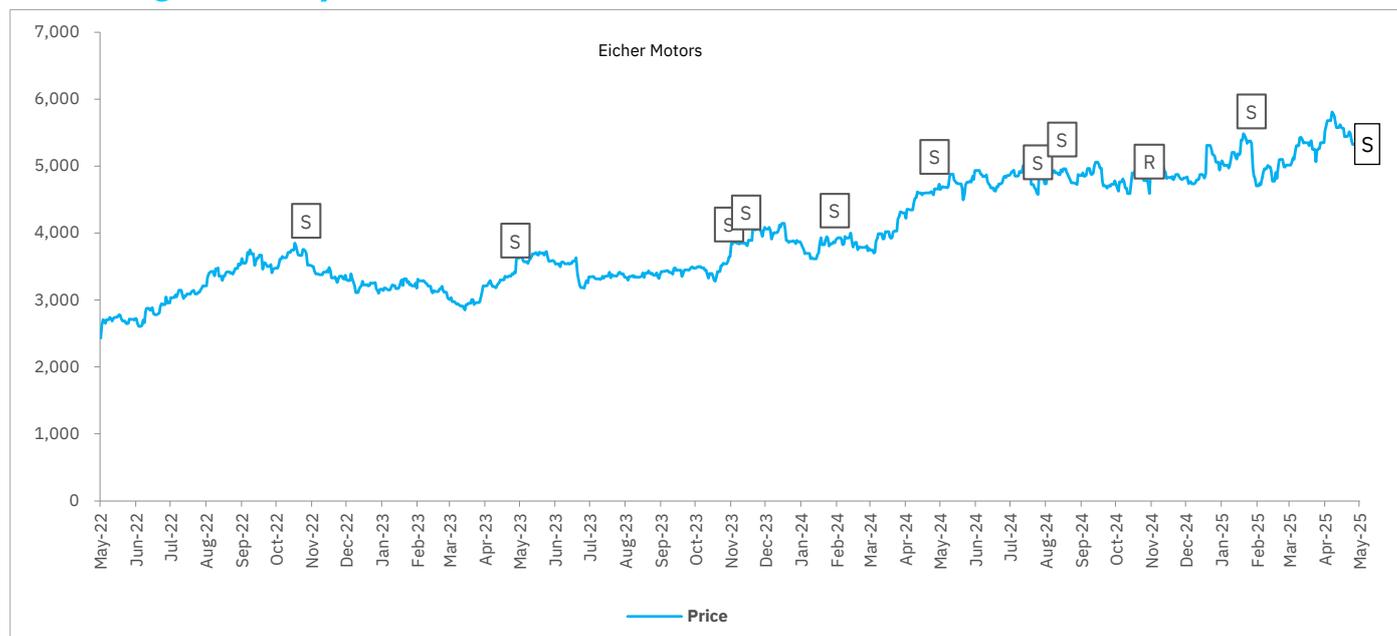
- **Capex:** For FY26, EIM has earmarked a capital expenditure of ~INR 13bn. With an existing production capacity of 1.2mn units, part of this investment will be directed towards enhancing manufacturing capacity.

Exhibit 2: Change in estimates - consolidated

(INR mn)	Earlier		Revised		Variance %		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenues	2,03,571	2,17,338	2,05,584	2,15,746	1.0	(0.7)	2,32,622
EBITDA	52,521	56,508	50,779	54,584	(3.3)	(3.4)	59,319
EBITDA margin (%)	25.8	26.0	24.7	25.3	(110)	(70)	25.5
PAT	48,851	51,740	48,762	51,360	(0.2)	(0.7)	54,593
EPS	179.8	190.4	177.8	187.3	(1.1)	(1.6)	199.1
RE Volumes	10,79,268	11,39,182	10,92,606	11,53,343	1.2	1.2	12,17,728
VECV volumes	89,096	90,586	90,109	94,055	1.1	3.8	96,165
Target price (INR)		4,736		4,603		(2.8)	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
10-Nov-2022	Sell	3,000	3,701
11-May-2023	Sell	3,150	3,405
13-Nov-2023	Sell	3,250	3,645
28-Nov-2023	Sell	3,300	3,840
13-Feb-2024	Sell	3,650	3,854
10-May-2024	Sell	4,306	4,658
08-Aug-2024	Sell	4,417	4,577
29-Aug-2024	Sell	4,283	4,947
13-Nov-2024	Reduce	4,482	4,599
10-Feb-2025	Sell	4,736	5,335
14-May-2025	Sell	4,603	5,447

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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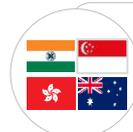
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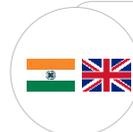
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