

Eicher Motors

Volume growth drags on waning demand

Average selling price increases on improved mix

Eicher Motors (EIM IN) Q3 consolidated EBITDA rose 27% YoY but was flat QoQ at INR 10.9bn, with 3% YoY and flat QoQ volume growth in *Royal Enfield* (RE). EBITDA margin dipped 30bp QoQ to 26.1% vs our estimates of 25.6%, led by a rise in employee expenses. Standalone ASP rose 3.7% QoQ and 9.7% YoY, led by improved product mix. VECV revenue surged 19% YoY and 7% QoQ to INR 54.8bn, with an EBITDA margin at 8.0%, up 10bp QoQ, and a PAT of INR 2.1bn. VECV's average selling price (ASP) improved 1.4% QoQ.

RM cost remains range-bound; no major price hikes undertaken

Steel and precious metals prices have declined while aluminum prices remain range-bound, resulting in a 90bp YoY benefit on gross margin. The company did not undertake any major price hikes in Q3. Management has observed an uptick in enquiries and bookings for RE brand of products. New product launch in the high-end segment, led to a richer mix, which has led to better realization. The Red Sea issue has led to a surge in shipping cost by 25-30% for routes with shipment duration increase by 30 days. Exports was muted due to weak global sentiments in the UK and Australia markets, dragged by the high inflationary scenario. Thailand showcased a revival.

Valuation: reiterate Sell with a higher TP of INR 3,650

While margin trajectory improved on softening RM cost, we expect underperformance in the premium segment for RE as the *Hunter 350cc* base catches up. Exports disappointed in the past few quarters, due to muted sentiments in key markets. In Q3, RE lost 30bp YoY retail market share at 4.2%. We expect RE to lose premium and overall MC market share during FY24-26E due to aggressive launches by rivals, such as the *Harley*, the *Triumph* and Hero MotoCorp despite market expansion. The proportion of current RE customers upgrading to a new model may not increase significantly. Aggressive pricing from competitors would constrain RE's pricing power in the medium term. We expect a single digit volume CAGR for RE over FY25-26E with margins largely peaking out. We reiterate **Sell** with a higher TP of INR 3,650 (from INR 3,250) on 22x (unchanged) FY26E P/E for the RE business and 10x (unchanged) FY26E EV/EBITDA for VECV.

Rating: Sell

Target Price: INR 3,650

Downside: 5%

CMP: INR 3,854 (as on 13 February 2024)

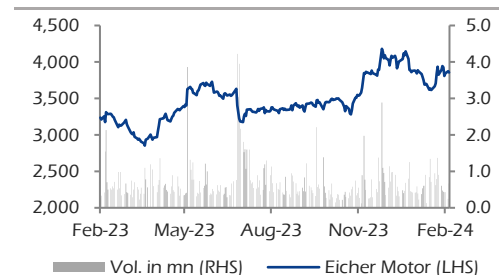
Key data

Bloomberg /Reuters Code	EIM IN/EICH.BO
Current /Dil. Shares O/S (mn)	273/273
Mkt Cap (INR bn/USD mn)	1,055/12,713
Daily Vol. (3M NSE Avg.)	632,930
Face Value (INR)	1

1 USD = INR 83.0

Note: *As on 13 February 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	49.2	49.2	49.2	49.2
Institutional Investors	39.9	40.4	39.5	40.1
Other Investors	2.1	2.2	2.3	2.3
General Public	8.8	8.3	9.1	8.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.8	11.9	22.4
Eicher Motors	5.7	13.7	18.5
Ashok Leyland	(0.6)	(7.6)	16.0

Source: Bloomberg

Eicher consolidated (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Variance (%)
Revenue	41,788	37,210	12.3	41,145	1.6	40,517	3.1
EBITDA	10,903	8,572	27.2	10,872	0.3	10,372	5.1
EBITDA margin (%)	26.1	23.0	305	26.4	-33	25.6	49
Depreciation & amortization	1,475	1,348	9.4	1,425	3.5	1,450	1.8
EBIT	9,427	7,224	30.5	9,446	(0.2)	8,922	5.7
Interest expense	124	76	64.0	127	(2.0)	120	3.6
Other Income	2,537	1,923	31.9	2,738	(7.3)	2,600	(2.4)
Pretax profit	11,840	9,071	30.5	12,057	(1.8)	11,402	3.8
Tax	3,019	2,302	31.2	2,911	3.7	2,851	5.9
Tax rate (%)	25.5	25.4	12	24.1	5.6	25.0	
Income from JV/ associates	1,139	639	78.2	1,016		1,053	
Reported Net Profit	9,960	7,408	34.4	10,163	(2.0)	9,605	3.7
EPS (INR)	36.6	27.2		37.3	(2.0)	35.3	3.7

Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March	144,422	40.2	34,436	23.8	29,139	73.8	106.8	21.1	21.1	36.1	27.4
FY23	144,422	40.2	34,436	23.8	29,139	73.8	106.8	21.1	21.1	36.1	27.4
FY24E	166,576	15.3	44,151	26.5	40,866	40.2	149.8	24.4	24.2	25.7	20.7
FY25E	182,673	9.7	49,119	26.9	44,588	9.1	163.5	21.9	21.6	23.6	17.8
FY26E	198,334	8.6	53,862	27.2	47,639	6.8	174.7	19.6	19.4	22.1	15.4

Note: pricing as on 13 February 2024; Source: Company, Elara Securities Estimate

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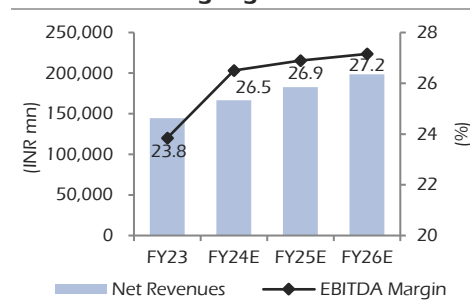
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	144,422	166,576	182,673	198,334
EBITDA	34,436	44,151	49,119	53,862
Add:- Non operating Income	5,951	10,929	11,516	12,063
OPBITDA	40,387	55,081	60,635	65,925
Less :- Depreciation & Amortization	5,262	5,965	6,949	7,922
EBIT	35,125	49,116	53,686	58,003
Less:- Interest Expenses	280	354	330	309
PBT	34,845	48,762	53,355	57,693
Less :- Taxes	8,857	12,434	13,606	14,712
Income from JV and associates	3,152	4,539	4,838	4,658
Adjusted PAT	29,139	40,866	44,588	47,639
Reported PAT	29,139	40,866	44,588	47,639
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	273	273	273	273
Reserves	149,572	184,225	222,122	262,574
Net worth	149,846	184,498	222,395	262,848
Borrowings	1,957	4,857	4,357	3,857
Deferred Tax (Net)	2,913	2,913	2,913	2,913
Other liabilities	4,380	4,509	4,645	4,787
Total Liabilities	159,096	196,778	234,310	274,405
Gross Block	52,153	62,423	72,823	83,223
Less:- Accumulated Depreciation	27,471	33,436	40,385	48,307
Net Block	24,682	28,987	32,438	34,916
Add:- Capital work in progress	8,774	8,774	8,774	8,774
Investments	123,207	140,162	159,965	183,096
Net Working Capital	(18,185)	(22,333)	(31,162)	(41,456)
Cash and Cash Equivalents	8,571	25,393	44,806	65,609
Other Assets	12,048	15,795	19,489	23,467
Total Assets	159,096	196,778	234,310	274,405
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	26,291	33,247	37,625	41,634
Add/Less : Working Capital Changes	5,171	2,595	6,947	8,016
Operating Cash Flow	31,463	35,842	44,573	49,650
Less:- Capex	(9,000)	(10,270)	(10,400)	(10,400)
Free Cash Flow	22,463	25,572	34,173	39,250
Financing Cash Flow	(6,155)	(6,506)	(11,608)	(12,065)
Investing Cash Flow	(49,050)	(17,825)	(20,799)	(23,952)
Net change in Cash	(23,743)	11,511	12,165	13,634
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	40.2	15.3	9.7	8.6
EBITDA Growth	58.5	28.2	11.3	9.7
PAT Growth	73.8	40.2	9.1	6.8
EBITDA Margin	23.8	26.5	26.9	27.2
Net Margin	20.2	24.5	24.4	24.0
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.7)	(0.8)	(0.8)	(0.8)
ROE (%)	21.1	24.4	21.9	19.6
ROCE (%)	21.1	24.2	21.6	19.4
Per Share data & Valuation Ratios				
Diluted EPS (INR)	106.8	149.8	163.5	174.7
EPS Growth (%)	73.8	40.2	9.1	6.8
DPS (INR)	16.6	22.9	24.7	26.5
P/E (x)	36.1	25.7	23.6	22.1
EV/EBITDA (x)	27.4	20.7	17.8	15.4
EV/Sales (x)	6.5	5.5	4.8	4.2
Price/Book (x)	7.0	5.7	4.7	4.0
Dividend Yield (%)	0.4	0.6	0.6	0.7

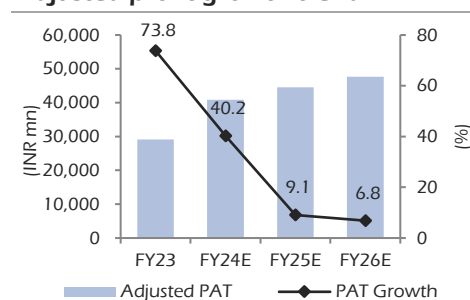
Note: pricing as on 13 February 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



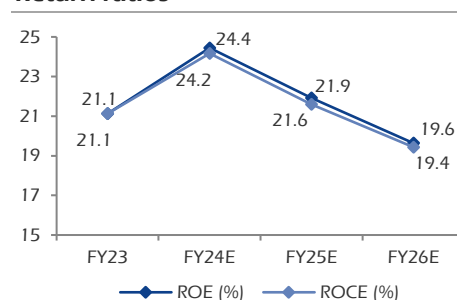
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Q3FY24 conference call highlights

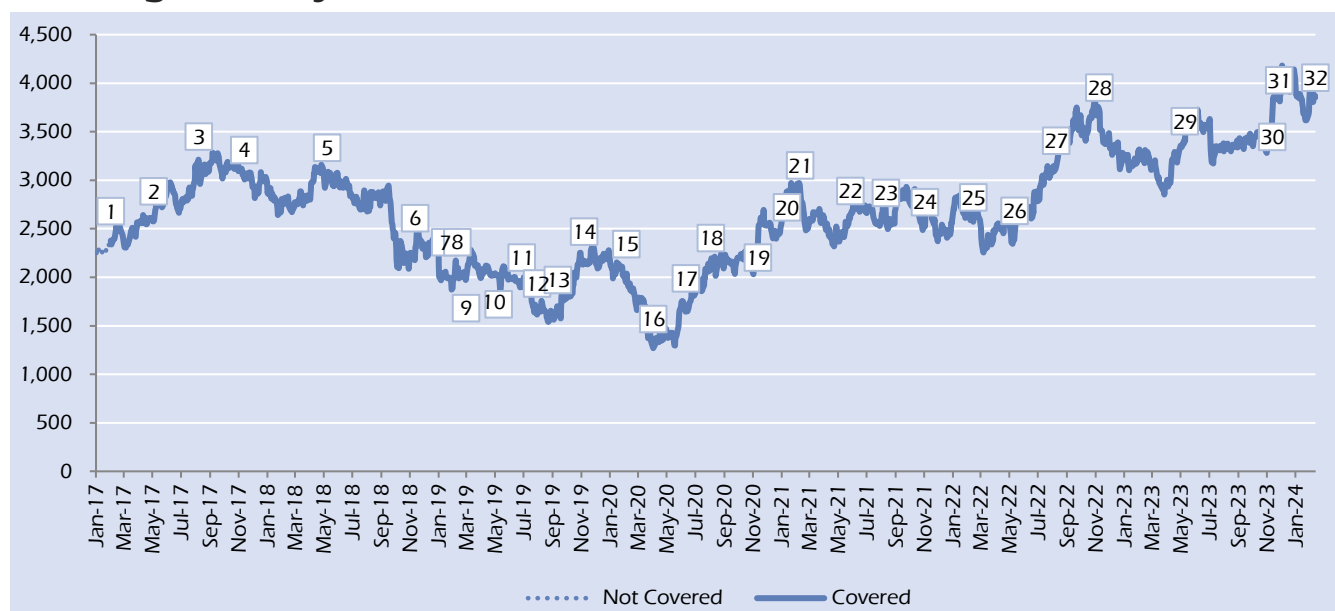
- Demand scenario: Management sees an uptick in enquiries and bookings for RE brand of products. It reported robust retail sales during the festival season of 13% YoY and the strongest retail volume in Q3
- Realization: The new product launch in the high-end segment led to richer mix, which has led to better realization
- New launches: It has launched the *Shotgun 650* for custom-made motorcycles in the US. The initial response has been good in the international markets, and it will be launched in India from March 2024. Bulk of new products has been launched and focus is on increasing presence of existing products
- Himalayan Sherpa 450: The *Sherpa 450's* new platform has been launched, which is the first-ever liquid fuel engine for RE. The company has been good response received for the *Sherpa 450* segment in the international markets as well
- Global outlook: Global sentiments in the UK and Australia markets adversely affected by a high inflationary scenario. However, it has seen a revival in Thailand markets. It will launch the *Himalayan 650* in the international markets in the upcoming quarters and have started exports of the *Super Meteor 450*
- RM cost: Steel has been declining while aluminium prices have been rangebound and precious metal prices are declining. In Q3, RE has 0.9% YoY benefit on commodities. The company is closely monitoring RM costs
- Price hikes: Management has not undertaken any major price hikes in the current quarter
- Red Sea issue: Management sees increased shipping cost by 25-30% for routes with shipment duration increase by 30 days
- Waiting period: The waiting period is at 3-4 weeks and varies by product
- One-off launch expenses: In Q3, RE incurred INR 200mn incremental expenses on account of new product launch-related expense
- EV Himalayan concept: It has showcased *Concept EV* motorcycle and working with a team of 140 personnel. It is working on securing supply chain, detailed design and software automation
- Hunter 350: It has launched two new color variants
- VECV financials: The company has gained market share across CV categories. In Q3, revenue was at INR 54.83bn with a 19% YoY EBITDA at INR 4.38bn and EBITDA margin of 8.0% and PAT of INR 2,110mn. Parts sales was at INR 5.6bn. During Q3, it has begun deliveries of India's first electric 5.5T truck
- VECV market share: HD Trucks (combined Volvo and Eicher) posted the highest-ever Q3FY24 sales of 6,210 units vs 5,241 units in Q3FY23 and a market share of 9.6%. LMD trucks also reported the highest-ever Q3FY24 sales of 9,800 units vs 9,239 units in Q3FY23 and a market share of 34.5%. The bus division posted the highest-ever sales of 3,409 units in Q3FY24 vs 2,376 units in Q3FY23
- CV outlook: Driven by the macroeconomic scenario, replacement demand and infrastructure development are positive. Older BS3 and BS4 trucks are now due for replacement with new-age BS6 trucks. While there may be short-term demand hiccups, long term growth trajectory remains intact.
- Government bus tenders: VECV is participating in government tenders with resolution of the payment security mechanism. It will only participate unless it is profitable. Payment duration under the scheme is 12 years

Exhibit 1: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	165,530	182,492	198,574	166,576	182,673	198,334	0.6	0.1	(0.1)
EBITDA	42,991	47,660	52,391	44,151	49,119	53,862	2.7	3.1	2.8
EBITDA margin (%)	26.0	26.1	26.4	26.5	26.9	27.2	53	77	77
PAT	37,370	41,090	44,646	40,866	44,588	47,639	9.4	8.5	6.7
EPS (INR)	137	151	164	149.8	163.5	174.7	9.4	8.5	6.7
RE volume	926,580	1,006,413	1,090,725	916,391	984,105	1,049,542	(1.1)	(2.2)	(3.8)
VECV volume	87,745	95,643	102,397	82,581	86,710	87,577	(5.9)	(9.3)	(14.5)
Target price (INR)			3,300			3,650			10.6

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
25	14-Feb-2022	Sell	INR 2,437	INR 2,571
26	13-May-2022	Sell	INR 2,316	INR 2,433
27	10-Aug-2022	Sell	INR 2,487	INR 2,433
28	10-Nov-2022	Sell	INR 3,000	INR 3,701
29	11-May-2023	Sell	INR 3,150	INR 3,405
30	10-Nov-2023	Sell	INR 3,250	INR 3,645
31	28-Nov-2023	Sell	INR 3,300	INR 3,840
32	13-Feb-2024	Sell	INR 3,650	INR 3,854

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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