

Eicher Motors: Scalable Capacity to Accelerate Growth Momentum

May 23, 2026 | CMP: INR 6,984 | Target Price: INR 7,650

ADD

Expected Share Price Return: 9.5% | Dividend Yield: 1.0% | Potential Upside: 10.5%

Sector View: Positive

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)	8,233/5,225
Mkt Cap (Bn)	INR 1,916 / USD 20.0
Shares o/s (Mn)	274.3
3M Avg. Daily Volume	5,91,779

Change in CIE Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	279.6	278.2	0.5	325.0	320.2	1.5
EBITDA	70.5	70.1	0.5	83.2	82.0	1.5
EBITDAM%	25.2	25.2	0 bps	25.6	25.6	0 bps
PAT	66.3	66.8	(0.7)	77.7	77.6	0.1
EPS	241.7	243.5	(0.7)	283.3	283.0	0.1

Actual vs CIE Estimates

INR Mn	Q4FY26A	CIE Est.	Dev. %
Revenue	60,800.9	59,569.4	2.1
EBITDA	15,136.7	14,654.1	3.3
EBITDAM %	24.9	24.6	30 bps
PAT	15,199.5	14,821.7	2.5

Key Financials

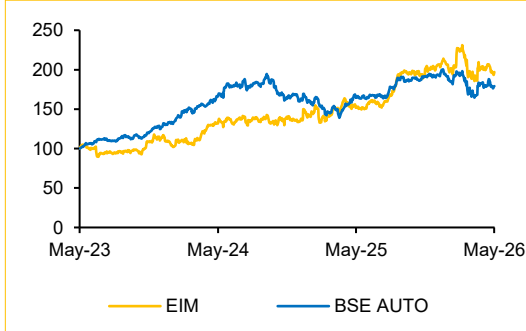
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	188.7	234.1	279.6	325.0	369.3
YoY (%)	14.1	24.0	19.5	16.2	13.6
EBITDA	47.1	57.9	70.5	83.2	95.3
EBITDAM %	25.0	24.7	25.2	25.6	25.8
Adj PAT	47.3	55.7	66.3	77.7	88.4
EPS	172.7	203.1	241.7	283.3	322.1
ROE %	22.2	22.2	22.8	23.0	22.6
ROCE %	17.4	18.2	19.4	20.0	19.9
PE(x)	40.4	34.4	28.9	24.7	21.7
EV/EBITDA	40.6	33.1	27.1	22.9	20.0

Shareholding Pattern (%)

	Mar-26	Dec-25	Sep-25
Promoters	49.06	49.06	49.06
FIIs	26.77	27.01	26.98
DIIIs	14.73	14.64	14.62
Public	9.44	9.29	9.34

Relative Performance (%)

	3Y	2Y	1Y
BSE Auto	79.1	7.9	8.6
EIM	97.1	49.5	29.3


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Healthy growth momentum continues in Q4FY26: EIM delivered another resilient quarter, supported by sustained demand across Royal Enfield and strong execution at VECV. The company retained its dominant position in the mid-size motorcycle segment with ~87% market share in FY26, while traction remained healthy across Hunter 350, Classic 350, Himalayan 450 and newly-launched premium motorcycles. International business continued to scale up steadily, aided by expansion across APAC, EMEA and the Americas, alongside entry into Taiwan and Hong Kong markets. **We believe improving premiumisation, expanding global reach and continued new launches are expected to support healthy volume growth and sustain profitability in the medium term.**

Brand strength, product expansion and EV readiness: EIM continued to strengthen its premium positioning through multiple launches, community-led engagement initiatives and rider ecosystem expansion. The company also launched its first Flying Flea store in Bengaluru, signalling gradual progress towards premium electric mobility. On the manufacturing front, Oragadam and Vallam facilities together support a capacity of over 1.5 Mn motorcycles, **while brownfield expansion at Cheyyar is underway, reinforcing Eicher's long-term growth roadmap and improving scalability across markets.**

VECV maintains strong momentum: VECV crossed 100k unit sales in FY26, delivering 14.7% growth versus industry growth of ~13%, while retaining leadership in the LMD truck segment. The business introduced 106 new products and expanded Pro X across EV, diesel and CNG variants. **Network expansion, manufacturing scale-up and sustained brand engagement are expected to further strengthen competitive positioning, going forward.**

View and Valuation: We largely maintain our FY27/FY28E EPS estimate. We value the stock on P/E multiple for FY28E EPS, on the basis of relative comparison amongst the peer group across financial and operating metrics. We maintain our target price of **INR 7,650** along with an 'ADD' rating on the stock. We believe sustained broad-based growth across Royal Enfield and VECV, will be supported by capacity expansion, improving operating leverage and a strong product pipeline.

Q4FY26: Result is slightly better than our estimate

- Revenue was up 16.0% YoY and down 0.6% QoQ to INR 60,801 Mn (vs CIE est. of INR 59,569 Mn), led by 12.3% YoY growth in volume and 3.3% YoY growth in ASP
- EBITDA was up 20.4% YoY and down 2.8% QoQ to INR 15,137 Mn (vs CIE est. of INR 14,654 Mn). EBITDA margin was up 90 bps YoY and down 57 bps QoQ to 24.9% (vs CIE est. of 24.6%)
- APAT was up 11.6% YoY and up 3.9% QoQ to INR 15,200 Mn (vs CIE est. of INR 14,822 Mn)

EIM (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volume (in Units)	3,17,561	2,82,823	12.3	3,29,195	(3.5)
Net Sales	60,801	52,411	16.0	61,140	(0.6)
Material Expenses	33,821	29,269	15.6	33,982	(0.5)
Employee Expenses	4,156	3,493	19.0	4,302	(3.4)
Other Expenses	7,688	7,073	8.7	7,290	5.5
EBITDA	15,137	12,577	20.4	15,567	(2.8)
Depreciation	2,317	2,014	15.0	2,111	9.7
EBIT	12,820	10,563	21.4	13,456	(4.7)
Interest Cost	202	155	30.0	173	17.0
PBT	19,369	16,692	16.0	17,932	8.0
RPAT	15,200	13,622	11.6	14,206	7.0
APAT	15,200	13,622	11.6	14,622	3.9
Adj EPS (INR)	55.4	49.7	11.5	53.3	3.9

Margin Analysis	Q4FY26	Q4FY25	YoY (bps)	Q3FY26	QoQ (bps)
Material Exp. % of Sales	55.6	55.8	(21.8)	55.6	4.6
Employee Exp. % of Sales	6.8	6.7	17.1	7.0	(20.1)
Other Op. Exp % of Sales	12.6	13.5	(85.2)	11.9	72.1
EBITDA Margin (%)	24.9	24.0	89.9	25.5	(56.6)
Tax Rate (%)	21.5	18.4	313.2	20.8	74.7
APAT Margin (%)	25.0	26.0	(99.1)	23.9	108.3

Source: EIM, Choice Institutional Equities

Management Call – Highlights

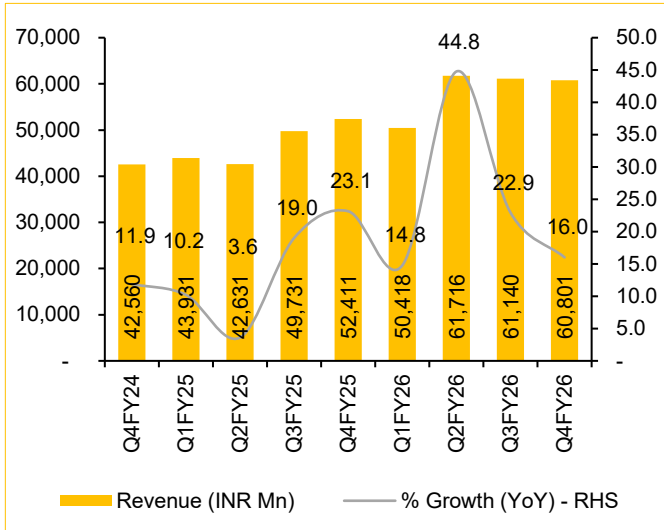
EIM retained its dominant position with ~87% market share in India's mid-size motorcycle segment during FY26, reinforcing its strong positioning in the 250cc–750cc category

Meteor 350 crossed the cumulative sales milestone of 600k units globally since launch, highlighting strong acceptance in the cruiser motorcycle category

The management remains positive on medium-term premium motorcycle demand, supported by new launches, lifestyle positioning and sustained rider community engagement

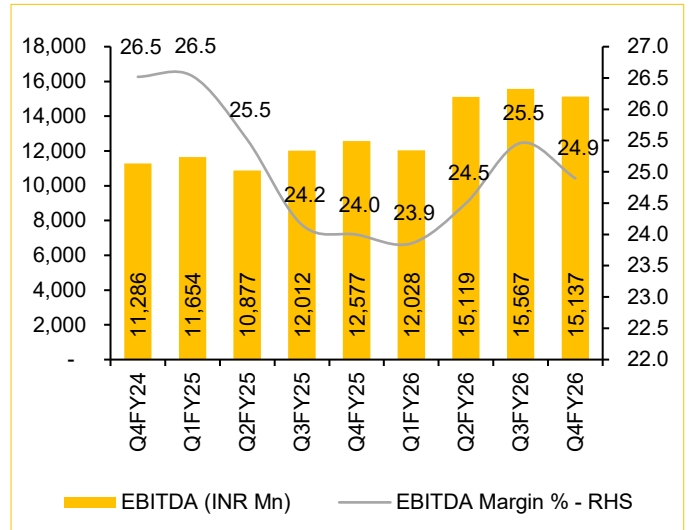
- **Record quarterly performance:** Q4FY26 standalone revenue and profitability remained strong, supported by a healthy motorcycle demand, improving exports and sustained premium mix. VECV also delivered its best-ever annual sales performance, with volumes crossing 100k units during FY26
- **Mid-size motorcycle leadership retain:** EIM retained its dominant position with ~87% market share in India's mid-size motorcycle segment during FY26.
- **Premium motorcycle portfolio driving growth:** Strong traction continued across Hunter 350, Classic 350, Himalayan 450, Guerrilla 450, Bear 650 and Shotgun 650, supporting healthy premiumisation and customer upgrades across segments
- **Robust product cadence:** The company continued to strengthen its premium portfolio through launches including Goan Classic 350, Guerrilla 450 Apex Edition, Bear 650 and upcoming Bullet 650, expanding its addressable customer base across leisure, adventure and roadster segments
- **Meteor franchise scale-up strongly:** Meteor 350, since its launch, crossed the cumulative sales milestone of 600k units globally, highlighting strong acceptance in the cruiser motorcycle category
- **International business momentum continues:** Export and overseas operations remained robust with expansion into Taiwan and Hong Kong while strengthening presence across APAC, Americas and EMEA markets
- **Global footprint expanding steadily:** Royal Enfield now operates through 5 subsidiaries, 7 CKD (Completely Knocked Down) assembly units, 2 global tech centres and 4 manufacturing facilities across multiple international markets
- **Improving global market share:** Royal Enfield achieved a market share of 9.7% in APAC, 7.6% in EMEA and 6.6% in the Americas in the global middleweight motorcycle segment during FY26
- **Strong brand leadership sustained:** Royal Enfield maintained the highest top-of-the-mind awareness at 55% and purchase consideration at 84% in the 200cc+ motorcycle category, significantly ahead of competition
- **Flying Flea EV ecosystem progressing:** The company launched its first Flying Flea store in Bengaluru, marking a strategic step towards building its premium electric motorcycle ecosystem
- **Manufacturing infrastructure strengthening:** Existing facilities at Oragadam and Vallam together support manufacturing capacity of ~1.5 Mn motorcycles annually, while brownfield expansion at Cheyyar is underway
- The company plans to acquire land in Tada (Tirupati), Andhra Pradesh, to establish a greenfield manufacturing facility involving an investment of about INR 25,000 Mn.
- The company has invested INR 9,580 Mn in the expansion of Tamil Nadu plant to increase capacity to 2 million units.
- **R&D investments remain elevated:** Eicher Motors invested ~INR 19 Bn towards R&D over the last five years, supporting platform innovation, future products and EV capabilities
- **Commodity pressure remains a near-term challenge:** The management pointed out commodity inflation pressure of 3.0–3.5% entering FY27E, though premium mix and pricing actions are expected to partially offset the impact
- **Demand outlook remains constructive:** The management remains positive on medium-term premium motorcycle demand, supported by new launches, lifestyle positioning and sustained rider community engagement
- **VECV delivers the best-ever performance:** VECV crossed 100k unit sales in FY26 with 14.7% growth, outperforming industry growth of ~13% while retaining leadership in the LMD truck segment
- **New product momentum in CVs:** VECV introduced 106 products during FY26 while expanding Eicher Pro X offering across EV, diesel and CNG powertrains
- **Distribution network strengthening:** VECV's overall network touchpoints crossed 1,250+, with 164 additions during FY26 and expanded coverage across eastern and northeastern India

Revenue up 16.0% on a YoY basis



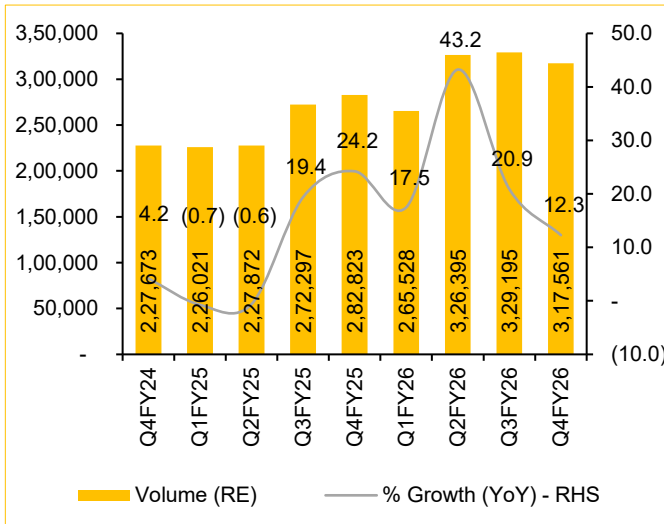
Source: EIM, Choice Institutional Equities

EBITDA margin up 90 bps on a YoY basis



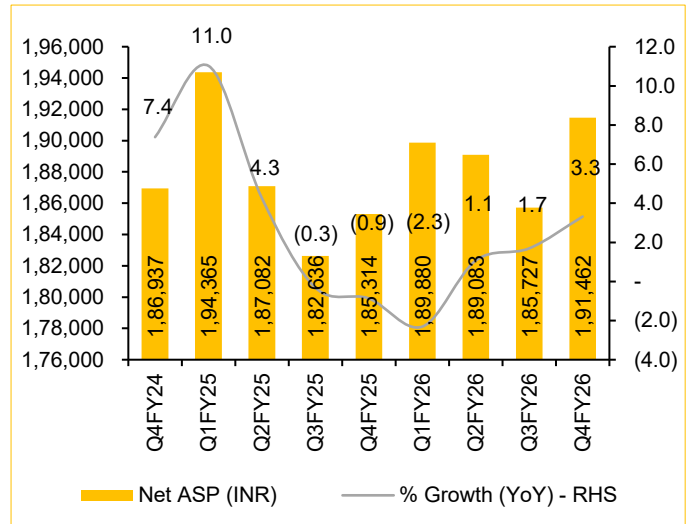
Source: EIM, Choice Institutional Equities

Volume (RE) up 12.3% on a YoY basis



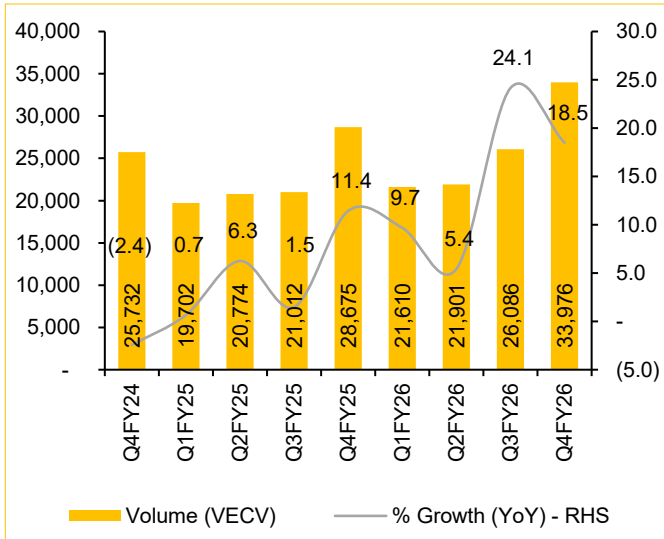
Source: EIM, Choice Institutional Equities

ASP grew by 3.3% on a YoY basis



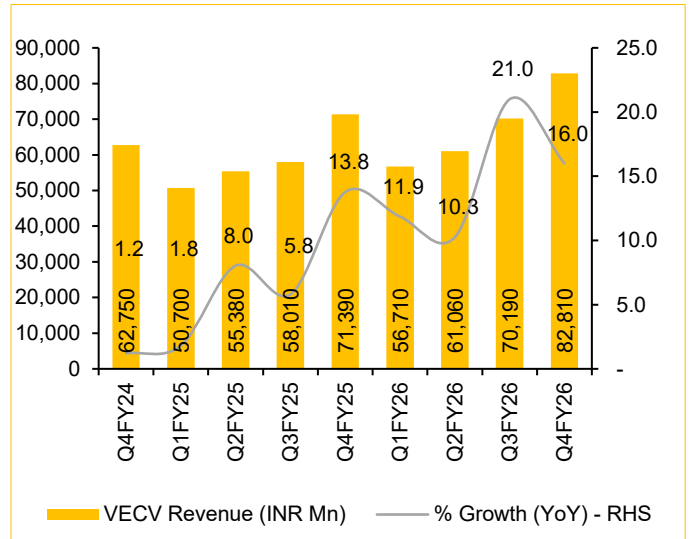
Source: EIM, Choice Institutional Equities

Volume (VECV) up 18.5% on a YoY basis



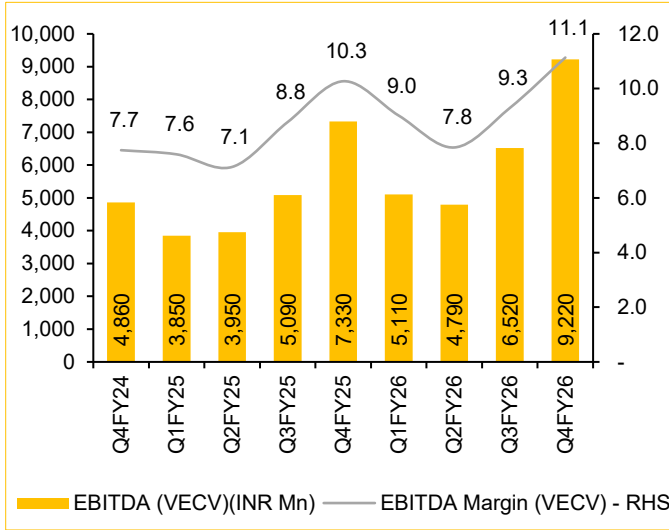
Source: EIM, Choice Institutional Equities

VECV revenue up 16.0% on a YoY basis



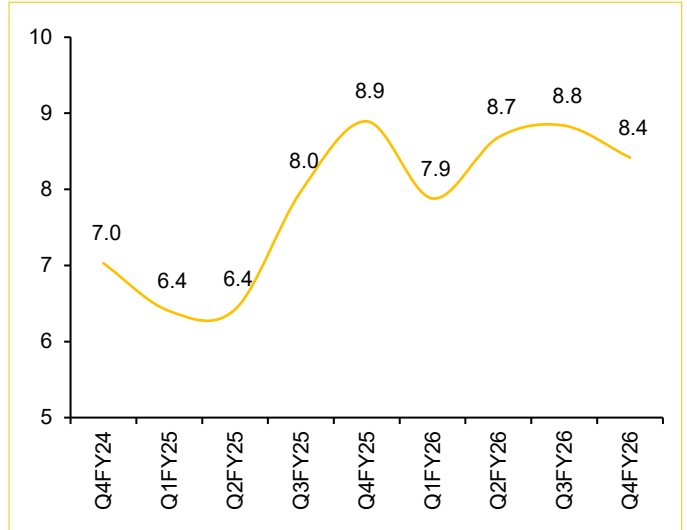
Source: EIM, Choice Institutional Equities

VECV EBITDA margin up 87 bps on a YoY basis



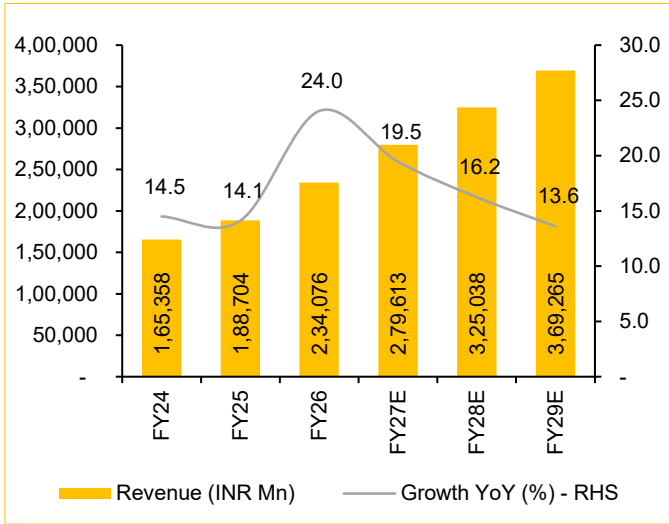
Source: EIM, Choice Institutional Equities

Royal Enfield domestic 2W market share



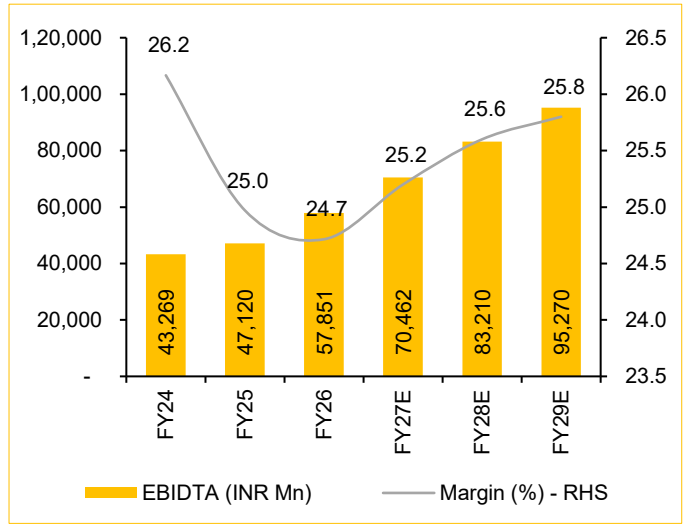
Source: EIM, Choice Institutional Equities

Revenue expected to expand at 16.4% CAGR over FY26–29E



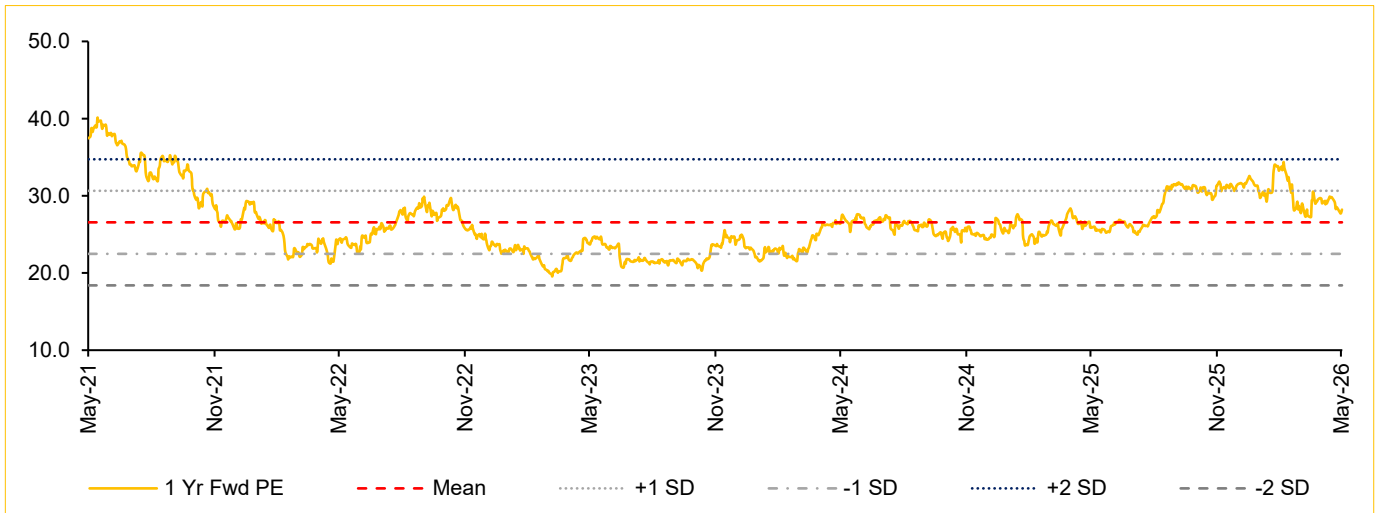
Source: EIM, Choice Institutional Equities

EBITDA anticipated to increase at 18.1% 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	2,79,613	3,25,038	3,69,265
Gross profit	85,733	1,03,399	1,24,148	1,44,967	1,65,431
EBITDA	47,120	57,851	70,462	83,210	95,270
Depreciation	7,293	8,404	9,672	10,941	12,209
EBIT	39,827	49,447	60,790	72,269	83,061
Interest Expenses	543	715	734	750	766
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	8,304	9,443	10,480
Reported PAT	47,344	55,152	66,307	77,696	88,365
Adjusted PAT	47,344	55,707	66,307	77,696	88,365
EPS	172.7	203.1	241.7	283.3	322.1

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	14.1	24.0	19.5	16.2	13.6
EBITDA	8.9	22.8	21.8	18.1	14.5
PAT	18.3	17.7	19.0	17.2	13.7
Margins (%)					
EBITDA	25.0	24.7	25.2	25.6	25.8
PAT	25.1	23.8	23.7	23.9	23.9
Profitability (%)					
ROE	22.2	22.2	22.8	23.0	22.6
ROCE	17.4	18.2	19.4	20.0	19.9
ROIC	14.1	14.4	15.7	16.1	16.2
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)	40.4	34.4	28.9	24.7	21.7
EV/EBITDA (x)	40.6	33.1	27.1	22.9	20.0
Price to BV (x)	9.0	7.6	6.6	5.7	4.9
EV/OCF (x)	48.0	39.8	27.6	22.2	19.4

Source: EIM, Choice Institutional Equities

Balance Sheet (INR Mn)

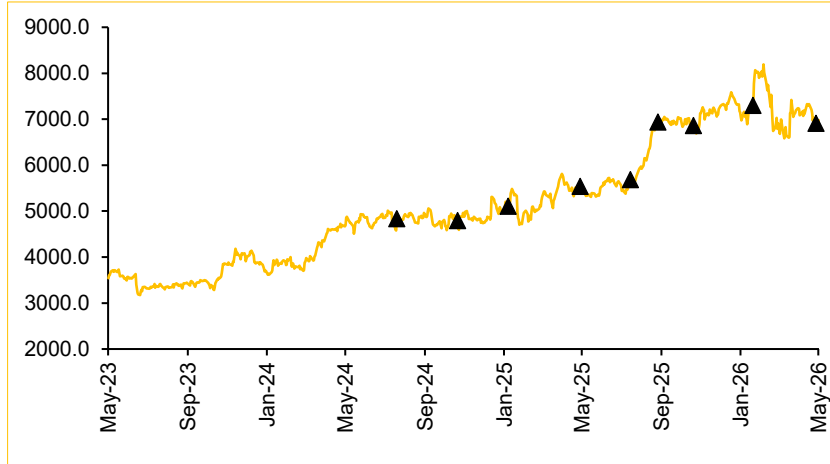
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net worth	2,12,965	2,51,002	2,90,702	3,37,401	3,90,656
Total Debt	2,665	3,190	3,190	3,190	3,190
Trade Payables	25,298	27,384	26,359	30,477	34,531
Other Non-current Liabilities	14,278	18,378	20,419	22,301	24,136
Other Current Liabilities	16,539	21,682	24,689	28,584	32,400
Total Net Worth & Liabilities	2,71,744	3,21,636	3,65,359	4,21,954	4,84,913
Net Block	34,735	38,517	41,845	43,904	44,695
Capital WIP	1,103	2,031	3,031	4,031	5,031
Investments	1,47,909	1,74,959	1,95,434	2,30,434	2,69,175
Trade Receivables	5,496	3,535	6,128	7,124	8,093
Inventory	15,638	19,678	23,748	27,606	31,362
Cash & Bank Balance	2,630	2,560	8,007	8,261	12,889
Other Non-current Assets	26,931	38,906	42,910	49,881	56,668
Other Current Assets	37,302	41,449	44,256	50,712	56,999
Total Assets	2,71,744	3,21,636	3,65,359	4,21,954	4,84,913

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	39,799	48,048	69,204	86,065	98,170
Cash Flows from Investing	(24,833)	(29,640)	(38,480)	(55,971)	(59,528)
Cash Flows from Financing	(13,987)	(19,829)	(25,299)	(29,864)	(34,041)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	79.8%	78.4%	78.0%	78.0%	78.0%
Interest Burden	149.0%	143.6%	139.8%	137.8%	136.4%
EBIT Margin	21.1%	21.1%	21.7%	22.2%	22.5%
Asset Turnover	0.7	0.7	0.8	0.8	0.8
Equity Multiplier	1.3	1.3	1.3	1.3	1.2
ROE	22.2%	22.2%	22.8%	23.0%	22.6%

Source: EIM, Choice Institutional Equities

Historical Price Chart: EIM



Date	Rating	Target Price (INR)
August 09, 2024	BUY	5,192
November 14, 2024	HOLD	4,995
February 11, 2025	HOLD	5,375
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

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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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