# Eicher Motors: Scaling up Capacity, Accelerating Long-term Growth

**ADD**

**July 30, 2026 | CMP: INR 7,781 | Target Price: INR 8,200**

**Expected Share Price Return: 5.4% I Dividend Yield: 1.1% I Potential Upside: 6.5%**

**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) | 8,233/5,356 |
| Mkt Cap (Bn) | INR 2,136 / USD 22.3 |
| Shares o/s (Mn) | 274.5 |
| 3M Avg. Daily Volume | 5,74,459 |

**Change in CIE Estimates**

| | FY27E | | | FY28E | | |
|---|---|---|---|---|---|---|
| **INR Bn** | **New** | **Old** | **Dev. (%)** | **New** | **Old** | **Dev. (%)** |
| Revenue | 299.2 | 279.6 | 7.0 | 351.2 | 325.0 | 8.1 |
| EBITDA | 74.8 | 70.5 | 6.2 | 89.9 | 83.2 | 8.1 |
| EBITDAM% | 25.0 | 25.2 | (20) bps | 25.6 | 25.6 | 0 bps |
| PAT | 69.7 | 66.3 | 5.2 | 83.4 | 77.7 | 7.4 |
| EPS | 254.2 | 241.7 | 5.2 | 304.1 | 283.3 | 7.4 |

**Actual vs CIE Estimates**

| INR Bn | Q1FY27A | CIE Est. | Dev.% |
|---|---|---|---|
| Revenue | 66.3 | 62.6 | 5.9 |
| EBITDA | 15.9 | 15.0 | 5.8 |
| EBITDAM % | 24.0 | 24.0 | (2) bps |
| PAT | 14.6 | 14.2 | 2.7 |

**Key Financials**

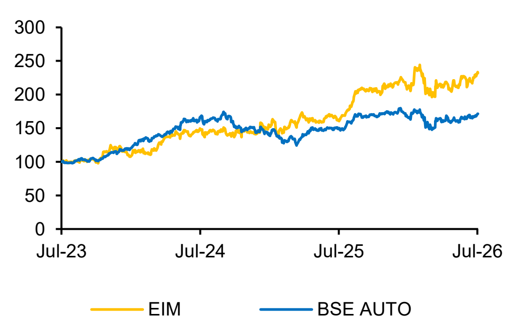
| INR Bn | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Revenue | 188.7 | 234.1 | 299.2 | 351.2 | 402.6 |
| YoY (%) | 14.1 | 24.0 | 27.8 | 17.4 | 14.6 |
| EBITDA | 47.1 | 57.9 | 74.8 | 89.9 | 103.1 |
| EBITDAM % | 25.0 | 24.7 | 25.0 | 25.6 | 25.6 |
| Adj PAT | 47.3 | 55.7 | 69.7 | 83.4 | 95.2 |
| EPS | 172.7 | 203.1 | 254.2 | 304.1 | 347.0 |
| ROE % | 22.2 | 22.2 | 23.7 | 24.1 | 23.4 |
| ROCE % | 17.4 | 18.2 | 20.4 | 21.3 | 21.0 |
| PE(x) | 31.0 | 32.4 | 30.6 | 25.6 | 22.4 |
| EV/EBITDA | 31.1 | 31.2 | 28.5 | 23.7 | 20.7 |

**Shareholding Pattern (%)**

| | Jun-26 | Mar-26 | Dec-25 |
|---|---|---|---|
| Promoters | 49.03 | 49.06 | 49.06 |
| FIIs | 25.52 | 26.77 | 27.01 |
| DIIs | 15.97 | 14.73 | 14.64 |
| Public | 9.48 | 9.44 | 9.29 |

**Relative Performance (%)**

| | 3Y | 2Y | 1Y |
|---|---|---|---|
| BSE Auto | 71.3 | 2.5 | 14.3 |
| EIM | 132.0 | 56.8 | 42.2 |

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**Record quarter driven by premium motorcycle demand and VECV strength:** EIM delivered its strongest-ever quarterly performance in Q1FY27, with consolidated revenue, EBITDA and PAT growing 32.0% YoY, 32.3% YoY and 21.4% YoY, respectively, supported by record Royal Enfield volumes and another strong quarter from VECV. Royal Enfield registered its highest-ever quarterly sales of 330,427 motorcycles, driven by sustained demand across Hunter 350, Classic 350, Himalayan 450 and recently launched Bullet 650. **We believe a sustained premiumisation, healthy export momentum and an improving product mix are expected to support earnings growth in the medium term.**

**EV rollout, product expansion and capacity augmentation strengthen long-term growth:** EIM commenced customer deliveries of its first electric motorcycle, Flying Flea C6, while opening its first exclusive EV store in Bengaluru, receiving an encouraging initial response. The company also strengthened its ICE portfolio through the launch of **Bullet 650 and refreshed Hunter 350 variants**. To support future demand, EIM is expanding its manufacturing **capacity from 1.5 Mn to 2.0 Mn motorcycles in the Cheyyar brownfield project**, while approving INR 12.25 Bn towards Phase-I of the Tada greenfield facility, which will increase to a capacity of 2.45 Mn units by FY30.

**VECV continues to outperform industry:** VECV delivered another record quarter with 14.8% YoY volume growth to 24,815 units, supported by a broad-based growth across **HD trucks, LMD trucks and small commercial vehicles**. Continued product expansion, network strengthening and investments across EVs and alternative fuel platforms are expected to enhance Eicher's diversified growth profile and long-term earnings visibility.

**View and Valuation:** We increase our FY27E/FY28E EPS estimate by 5.2%/7.4%, respectively, factoring in a healthy domestic demand, a sustained premiumisation and faster capacity ramp-up, which are anticipated to support healthy volume growth and operating leverage. We value the stock at a P/E multiple of 27x (maintained) on FY28E EPS based on relative comparison with peers across financial and operating metrics. Accordingly, we maintain our **'ADD'** rating with a revised target price of **INR 8,200.**

**Q1FY27: EBITDA margin is in line, Revenue better than our estimate**

- Revenue was up 31.5% YoY and up 9.1% QoQ to INR 66,324 Mn (vs CIE est. of INR 62,632 Mn), led by 24.4% YoY growth in volume and 5.7% YoY growth in ASP
- EBITDA was up 32.2% YoY and up 5.1% QoQ to INR 15,906 Mn (vs CIE est. of INR 15,032 Mn). EBITDA margin was up 13 bps YoY and down 91 bps QoQ to 24.0% (vs CIE est. of 24.0%)
- APAT was up 21.3% YoY and down 3.8% QoQ to INR 14,625 Mn (vs CIE est. of INR 14,246 Mn)

| EIM (INR Mn) | Q1FY27 | Q1FY26 | YoY (%) | Q4FY26 | QoQ (%) |
|---|---|---|---|---|---|
| Volume(in Units) | 3,30,427 | 2,65,528 | 24.4 | 3,17,561 | 4.1 |
| Net Sales | 66,324 | 50,418 | 31.5 | 60,801 | 9.1 |
| Material Expenses | 38,796 | 28,126 | 37.9 | 33,821 | 14.7 |
| Employee Expenses | 4,497 | 3,740 | 20.3 | 4,156 | 8.2 |
| Other Expenses | 7,125 | 6,525 | 9.2 | 7,688 | (7.3) |
| EBITDA | 15,906 | 12,028 | 32.2 | 15,137 | 5.1 |
| Depreciation | 2,776 | 1,981 | 40.1 | 2,317 | 19.8 |
| EBIT | 13,131 | 10,047 | 30.7 | 12,820 | 2.4 |
| Interest Cost | 217 | 149 | 45.3 | 202 | 7.2 |
| PBT | 19,252 | 15,930 | 20.9 | 19,369 | (0.6) |
| RPAT | 14,625 | 12,052 | 21.3 | 15,200 | (3.8) |
| APAT | 14,625 | 12,052 | 21.3 | 15,200 | (3.8) |
| Adj EPS (INR) | 53.3 | 43.9 | 21.3 | 55.4 | (3.8) |

| Margin Analysis | Q1FY27 | Q1FY26 | YoY(bps) | Q4FY26 | QoQ(bps) |
|---|---|---|---|---|---|
| Material Exp. % of Sales | 58.5 | 55.8 | 270.9 | 55.6 | 286.8 |
| Employee Exp. % of Sales | 6.8 | 7.4 | (63.7) | 6.8 | (5.4) |
| Other Op. Exp % of Sales | 10.7 | 12.9 | (219.8) | 12.6 | (190.1) |
| EBITDA Margin (%) | 24.0 | 23.9 | 12.7 | 24.9 | (91.3) |
| Tax Rate (%) | 24.0 | 24.3 | (30.8) | 21.5 | 250.9 |
| APAT Margin (%) | 22.1 | 23.9 | (185.3) | 25.0 | (294.8) |

*Source: EIM, Choice Institutional Equities*

## Management Call – Highlights

*Domestic motorcycle sales increased to 301,174 units, supported by healthy demand across the Hunter 350, Classic 350, Himalayan 450 and 650cc portfolio*

*Royal Enfield continues to witness healthy demand across its premium motorcycle portfolio heading into the festive season*

*Launched the Bullet 650 and refreshed the Hunter 350 with new premium variants and colour options*

*Management remains cautiously optimistic on EV adoption while gradually scaling the Flying Flea ecosystem*

*Ongoing INR 9.58 Bn brownfield expansion will increase capacity to 2.0 Mn units by FY28*

**Financial performance**

- Consolidated revenue reached a record **INR 66.3 Bn**, up **32% YoY**, while **EBITDA increased 32.2% YoY to INR 15.9 Bn**
- Consolidated **PAT grew 21.3% YoY to INR 14.6 Bn**, including **INR 1.1 Bn** share of profit from VECV
- Royal Enfield delivered its **highest-ever quarterly volumes of 330,427 motorcycles**, up from **265,528 units** in Q1FY26 (+24.4% YoY)

**Domestic business**

- Domestic motorcycle sales increased to **301,174 units** (+31.6% YoY), supported by healthy demand across **Hunter 350, Classic 350, Himalayan 450 and 650cc** portfolio
- Dealer inventory remained comfortable at **10–12 days**, with an additional **4–5 days** of inventory in transit ahead of the festive season
- The management is increasing **direct dealer billing (up ~5x)** to improve supply-chain efficiency and reduce depot dependency

**Product pipeline & EV**

- Launched **Bullet 650** and refreshed **Hunter 350** with new premium variants and colour options
- Commenced customer deliveries of **Flying Flea C6**, with **100+ motorcycles** delivered within two months
- Opened the **first Flying Flea exclusive store** in **Jayanagar, Bengaluru**
- Initial Flying Flea customers belong largely to the **25–30 years** age-group, indicating strong acceptance among younger buyers
- The management remains cautiously optimistic on EV adoption while gradually scaling up the Flying Flea ecosystem

**Capacity expansion**

- Existing manufacturing capacity stands at **1.5 Mn motorcycles per annum**
- Ongoing **INR-9.58 Bn** brownfield expansion will increase capacity to **2.0 Mn units by FY28E**
- Board approved **INR 12.25 Bn** investment for **Phase-I** of the **Tada (Andhra Pradesh)** greenfield facility
- Tada Phase-I will add **450,000 units** annually, taking the total installed capacity to **2.45 Mn motorcycles by FY30E**
- Daily production improved from **~4,500 units in June** to **5,000+ units** by late July 26

**International business**

- International revenue crossed **INR 10 Bn** for the first time, accounting **15.3%** of consolidated revenue
- Brazil remains the largest overseas market, with **one out of every four exported motorcycles** shipped to country
- The **Himalayan 450** is the best-selling adventure motorcycle in its category across **India and Brazil**
- The management highlighted improving demand trends in the **US**, while Europe continues to face macroeconomic headwinds

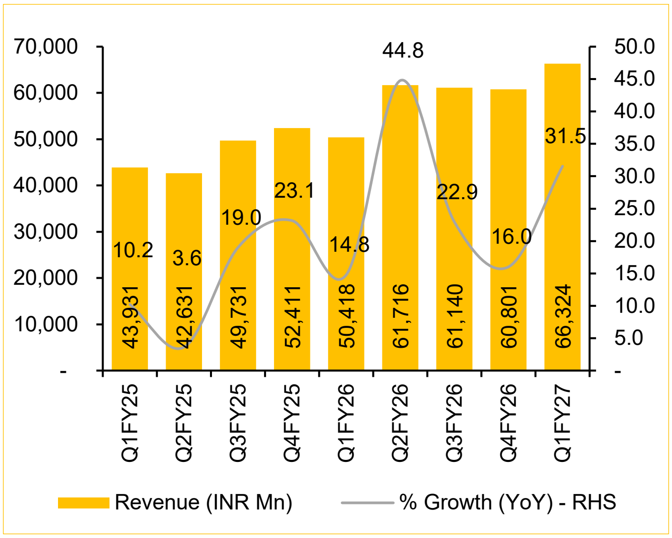
**VECV update**

- VECV delivered a record **24,815 vehicles**, up **14.8% YoY**
- Revenue increased to **INR 66.1 Bn**, with **EBITDA of INR 5.4 Bn** and **8.2% EBITDA margin**
- **PAT stood at INR 3.0 Bn, with a 4.5% margin**
- Delivered **5,275 HD trucks**, **9,903 LMD trucks** and **1,041 small commercial vehicles**, including **172 EVs**
- Spare parts revenue grew **15.3% YoY to INR 9.3 Bn**, while exports increased **14.7% YoY**

**Margin & cost update**

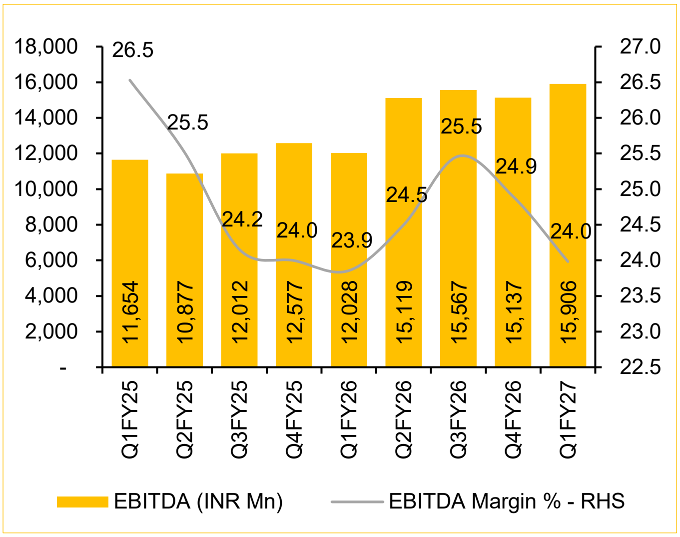
- Commodity inflation remained elevated at **4.0–4.5%**, driven by higher steel, aluminium and copper prices
- Value engineering provided **0.4%** cost savings
- **1.75%** price increase on key **350cc** motorcycles in April contributed **1.2%** to realisation
- Other operating expenses declined by **~INR 0.3 Bn QoQ** due to lower marketing and product launch cost
- ASP improved **2.8% QoQ**, supported by price hike, richer export mix and higher allied business contribution

**Revenue up 31.5% on a YoY basis**



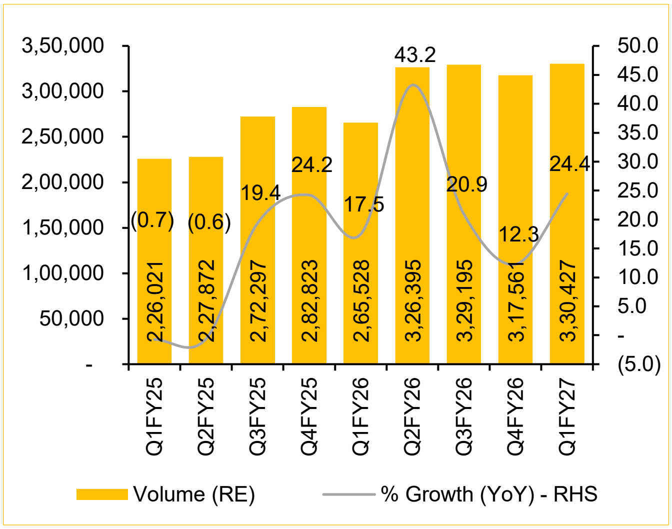

*Source: EIM, Choice Institutional Equities*

**EBITDA margin up 13 bps on a YoY basis**



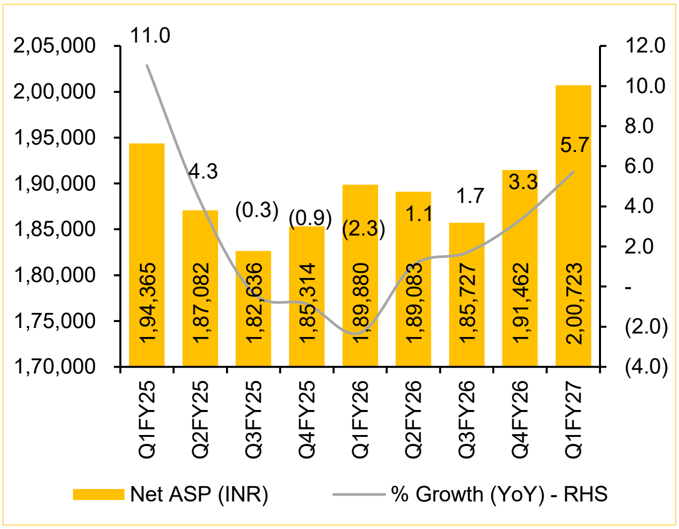

*Source: EIM, Choice Institutional Equities*

**Volume (RE) up 24.4% on a YoY basis**



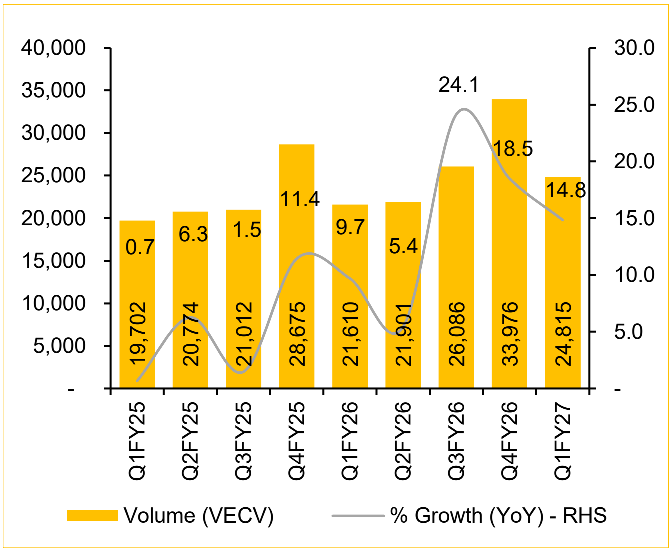

*Source: EIM, Choice Institutional Equities*

**ASP grew by 5.7% on a YoY basis**



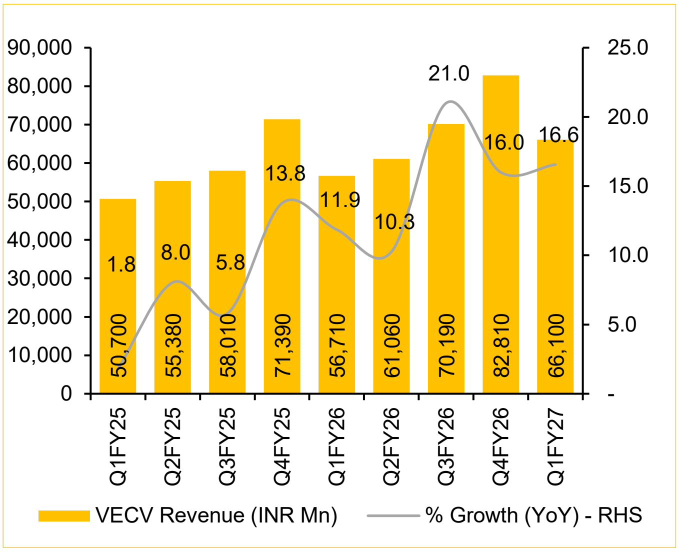

*Source: EIM, Choice Institutional Equities*

**Volume (VECV) up 14.8% on a YoY basis**



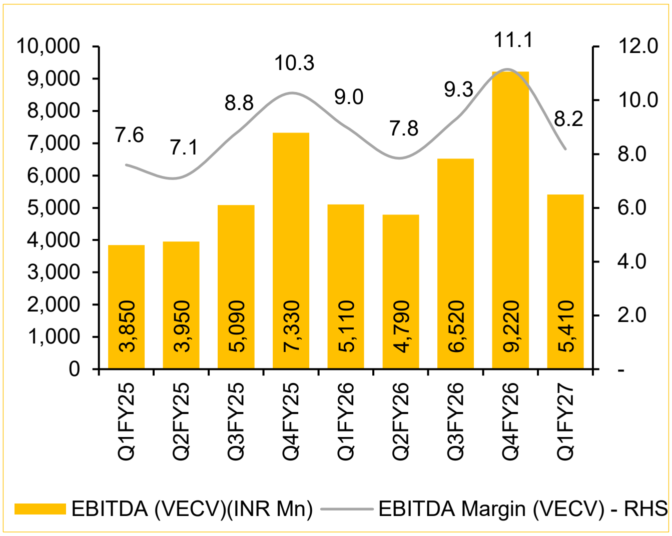

*Source: EIM, Choice Institutional Equities*

**VECV revenue up 16.6% on a YoY basis**



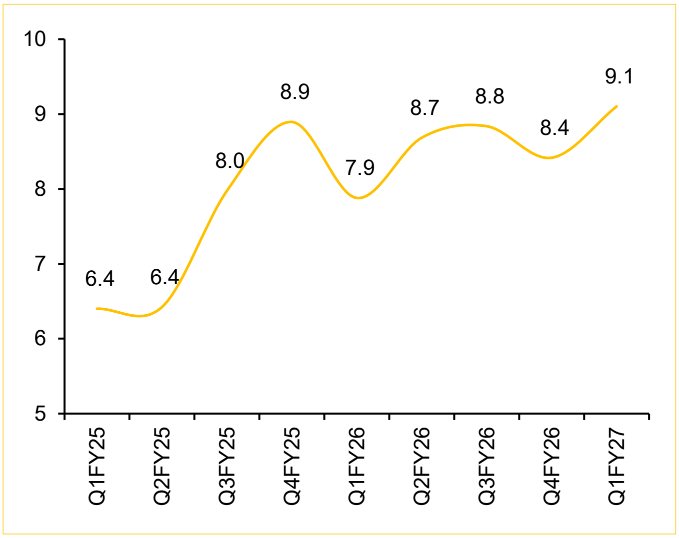

*Source: EIM, Choice Institutional Equities*

**VECV EBITDA margin down 83 bps on a YoY basis**



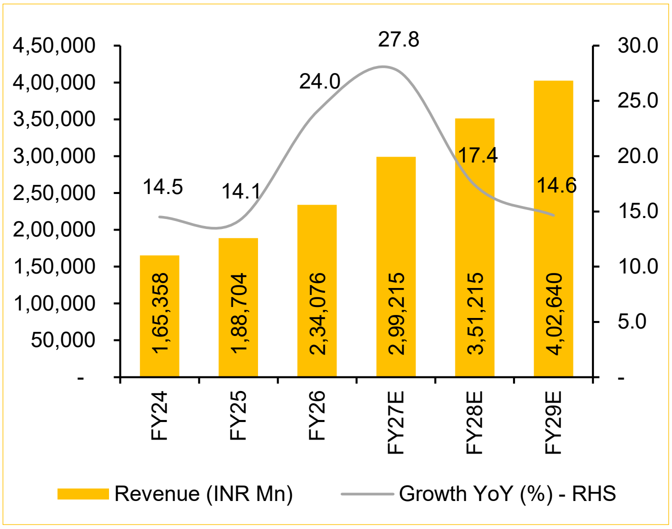

*Source: EIM, Choice Institutional Equities*

**Royal Enfield domestic 2W market share**



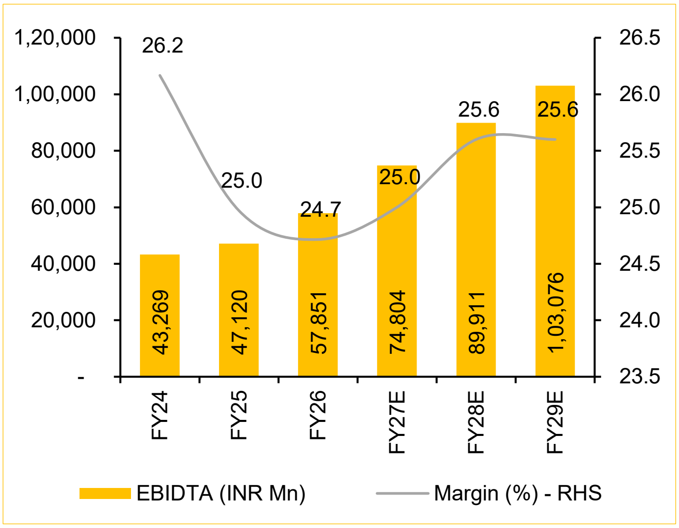

*Source: EIM, Choice Institutional Equities*

**Revenue expected to expand at 19.8% CAGR over FY26–29E**



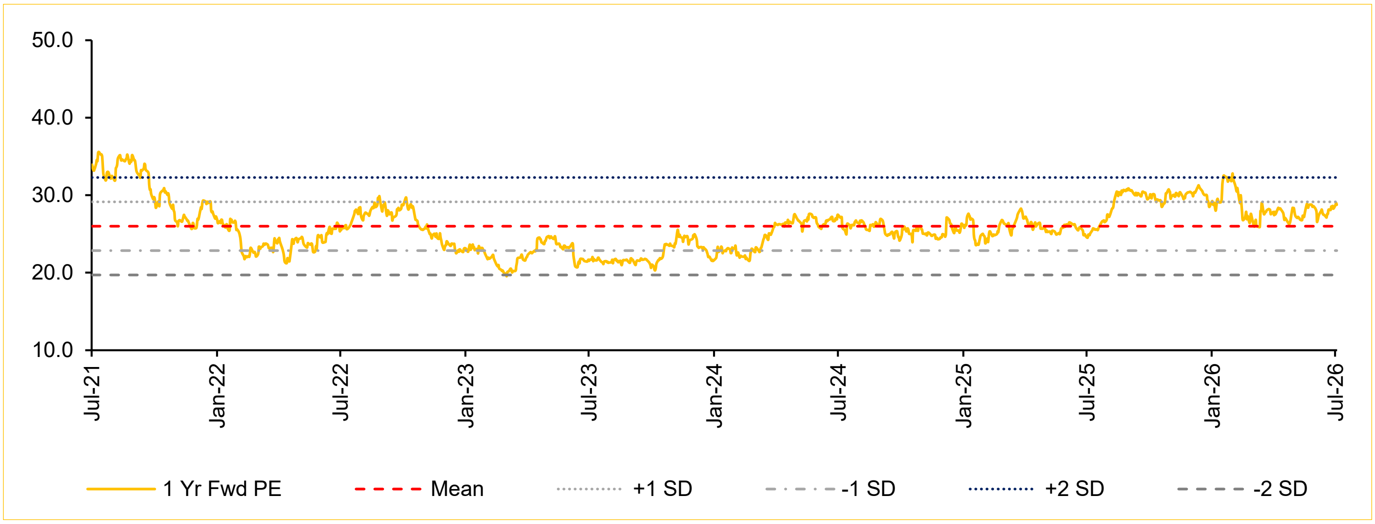

*Source: EIM, Choice Institutional Equities*

**EBITDA anticipated to increase at 21.2% 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 | 2,99,215 | 3,51,215 | 4,02,640 |
| Gross profit | 85,733 | 1,03,399 | 1,28,064 | 1,52,427 | 1,74,746 |
| EBITDA | 47,120 | 57,851 | 74,804 | 89,911 | 1,03,076 |
| Depreciation | 7,293 | 8,404 | 10,214 | 10,860 | 11,887 |
| EBIT | 39,827 | 49,447 | 64,590 | 79,051 | 91,189 |
| Interest Expenses | 543 | 715 | 829 | 833 | 836 |
| 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 | 9,561 | 10,765 | 11,961 |
| Reported PAT | 47,344 | 55,152 | 69,727 | 83,413 | 95,190 |
| Adjusted PAT | 47,344 | 55,707 | 69,727 | 83,413 | 95,190 |
| EPS | 172.7 | 203.1 | 254.2 | 304.1 | 347.0 |

| Ratio Analysis | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Growth Ratios (%)** | | | | | |
| Revenue | 14.1 | 24.0 | 27.8 | 17.4 | 14.6 |
| EBITDA | 8.9 | 22.8 | 29.3 | 20.2 | 14.6 |
| PAT | 18.3 | 17.7 | 25.2 | 19.6 | 14.1 |
| **Margins (%)** | | | | | |
| EBITDA | 25.0 | 24.7 | 25.0 | 25.6 | 25.6 |
| PAT | 25.1 | 23.8 | 23.3 | 23.7 | 23.6 |
| **Profitability (%)** | | | | | |
| ROE | 22.2 | 22.2 | 23.7 | 24.1 | 23.4 |
| ROCE | 17.4 | 18.2 | 20.4 | 21.3 | 21.0 |
| ROIC | 14.1 | 14.4 | 16.1 | 16.8 | 16.6 |
| **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) | 31.0 | 32.4 | 30.6 | 25.6 | 22.4 |
| EV/EBITDA (x) | 31.1 | 31.2 | 28.5 | 23.7 | 20.7 |
| Price to BV (x) | 6.9 | 7.2 | 7.2 | 6.1 | 5.2 |
| EV/OCF (x) | 36.8 | 37.5 | 29.2 | 23.3 | 20.4 |

*Source: EIM, Choice Institutional Equities*

## Balance Sheet (INR Mn)

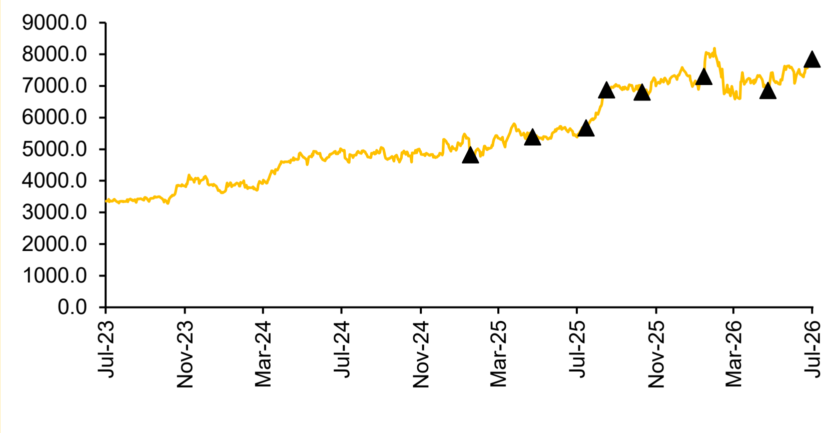
| Particular | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Net worth | 2,12,965 | 2,51,002 | 2,94,102 | 3,46,497 | 4,06,551 |
| Total Debt | 2,665 | 3,190 | 3,190 | 3,190 | 3,190 |
| Trade Payables | 25,298 | 27,384 | 28,282 | 32,931 | 37,753 |
| Other Non-current Liabilities | 14,278 | 18,378 | 21,203 | 23,348 | 25,470 |
| Other Current Liabilities | 16,539 | 21,682 | 27,291 | 31,897 | 36,472 |
| **Total Net Worth & Liabilities** | **2,71,744** | **3,21,636** | **3,74,068** | **4,37,863** | **5,09,437** |
| Net Block | 34,735 | 38,517 | 43,303 | 44,443 | 44,556 |
| Capital WIP | 1,103 | 2,031 | 3,031 | 4,031 | 5,031 |
| Investments | 1,47,909 | 1,74,959 | 2,00,159 | 2,40,212 | 2,89,477 |
| Trade Receivables | 5,496 | 3,535 | 6,558 | 7,698 | 8,825 |
| Inventory | 15,638 | 19,678 | 25,413 | 29,829 | 34,197 |
| Cash & Bank Balance | 2,630 | 2,560 | 2,644 | 3,319 | 3,819 |
| Other Non-current Assets | 26,931 | 38,906 | 45,918 | 53,898 | 61,790 |
| Other Current Assets | 37,302 | 41,449 | 47,042 | 54,433 | 61,743 |
| **Total Assets** | **2,71,744** | **3,21,636** | **3,74,068** | **4,37,863** | **5,09,437** |

| Cash Flows (INR Mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Cash Flows from Operations | 39,799 | 48,048 | 72,905 | 91,390 | 1,04,480 |
| Cash Flows from Investing | (24,833) | (29,640) | (48,212) | (61,033) | (70,156) |
| Cash Flows from Financing | (13,987) | (19,829) | (24,631) | (29,706) | (33,849) |

| DuPont Analysis | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Tax Burden | 79.8% | 78.4% | 77.5% | 77.5% | 77.5% |
| Interest Burden | 149.0% | 143.6% | 139.3% | 136.2% | 134.7% |
| EBIT Margin | 21.1% | 21.1% | 21.6% | 22.5% | 22.6% |
| Asset Turnover | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 |
| Equity Multiplier | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| **ROE** | **22.2%** | **22.2%** | **23.7%** | **24.1%** | **23.4%** |

*Source: EIM, Choice Institutional Equities*

## Historical Price Chart: EIM




| Date | Rating | Target Price (INR) |
|---|---|---|
| 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 |
| July 30, 2026 | ADD | 8,200 |



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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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