BUY Eicher Motors

Potential 250cc launch to drive next growth phase

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Auto & Auto Ancillaries ▸ Company Update ▸ **November 23, 2026**

CMP (Rs): 8,090 | TP (Rs): 9,400

Royal Enfield (RE) is expected to significantly widen its addressable market to the younger and women riders, with potential launch of a 250cc motorcycle by Aug-27E, drawing from its rich legacy and past product portfolio (Crusader/Continental GT 250; *Link*). The launch will supplement the continued strong demand for its current portfolio, distribution expansion, and significant capacity expansion (1.5mnpa units to 2.45mnpa by FY30). We believe that much like the Hunter 350cc launch in Aug-22 which expanded the addressable market (FY22-26 volume CAGR: 20%) without cannibalizing the existing portfolio (Bullet 350/Classic 350 volume CAGR of ~23%/11% over FY22-26, despite Hunter's Aug-22 launch) with limited ASP dilution (ASP grew ~1% yoy in FY23, at ~3% FY22-27E CAGR). We build in 10k/20k units per month for the 250cc model in 2HFY28E/FY29E (~10% market share in FY29E in the 150cc to <350cc segment). We raise FY28E/29E EPS by 3%/4%, largely factoring in the higher volume; we model in ~134k/153k/179k units per month in 2HFY27E/FY28E/FY29E and 19%/20%/20% volume/revenue/EPS CAGR over FY27-29E. We maintain BUY; raise TP by ~3% to Rs9,400 (30x Sep-28E core EPS).

250cc – Widening the consumer funnel; returning to RE's 250cc roots

The upcoming 250cc platform fits naturally into RE's product architecture, with Management historically defining its chosen middleweight segment as 250cc-750cc, while the current portfolio starts at 350cc, leaving the lower end unaddressed. RE also has historical legacy in the segment through the Crusader and Continental GT 250 (during 1957-1967), while its track record of recreating legacy propositions through the modern Interceptor, Continental GT, Bullet, and Flying Flea reinforces the strategic fit. The strategy builds on the Hunter playbook, which targets younger consumers seeking a lighter, more agile, urban and accessible RE motorcycle. Hunter validated this approach, crossing 200k/500k units in <1Y/2.5Y. A 250cc offering could extend this customer funnel further. The ~1.7mn-unit FY26 domestic 125-250cc market offers a sizable untapped opportunity to expand RE's customer base.

Hunter validates incremental growth without cannibalization

Hunter's success demonstrates RE's ability to expand its franchise without materially impacting legacy models. Despite its Aug-22 launch, Bullet 350 and Classic 350 volume CAGR came in at ~23%/11%, respectively, over FY22-26. Further, ASP grew ~1% yoy in FY23 and at ~3% FY22-27E CAGR, highlighting the resilience of RE's premium positioning despite the lower-price offering. We believe the 250cc could replicate this playbook. Beyond ICE, the Flying Flea marks RE's entry into EVs, while a hybrid option could provide additional product differentiation in the 250cc range over time. R&D spends of ~3.2% of revenue in FY25/26 further support product development capabilities.

Global scale-up and capacity expansion to support growth

RE is moving beyond exports, toward local assembly, deeper distribution, and market-specific product strategies. Its overseas CKD footprint has expanded to 7 facilities, with aggregate assembly capacity of ~150k units. The 250cc motorcycle could be particularly relevant across commuter-heavy markets such as LatAm, South Asia, and ASEAN. Domestically, capacity stands at 1.65mnpa units (1.5mn at start of FY27), with Cheyyar's module 2 expected by end-4QFY27, taking capacity to 1.8mn units, followed by module 3 in 2QFY28, raising it to 2mn units. The greenfield expansion would further increase capacity to ~2.45mnpa units by FY29-30. Along with this, dealership network expansion should support the next growth phase.

Eicher Motors: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	188,704	234,076	305,088	374,510	435,888
EBITDA	47,120	57,851	73,418	93,742	110,006
Adj. PAT	47,344	55,707	65,630	81,681	94,068
Adj. EPS (Rs)	172.7	203.1	239.3	297.8	342.9
EBITDA margin (%)	25.0	24.7	24.1	25.0	25.2
EBITDA growth (%)	8.9	22.8	26.9	27.7	17.4
Adj. EPS growth (%)	18.2	17.6	17.8	24.5	15.2
RoE (%)	24.1	24.0	24.3	26.0	25.6
RoIC (%)	55.6	52.6	56.7	63.4	66.6
P/E (x)	46.9	39.4	33.8	27.2	23.6
EV/EBITDA (x)	44.5	35.8	27.8	21.4	17.8
P/B (x)	10.4	8.8	7.7	6.5	5.6
FCFF yield (%)	1.4	1.7	2.5	3.3	4.1

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	**3.3**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	16.2

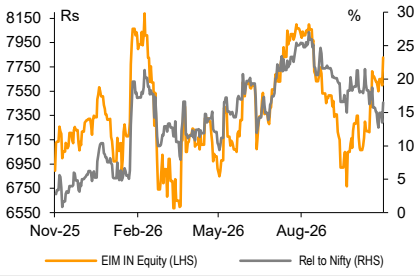
Stock Data	**EIM IN**
52-week High (Rs)	8,233
52-week Low (Rs)	6,439
Shares outstanding (mn)	274.5
Market-cap (Rs bn)	2,221
Market-cap (USD mn)	23,966
Net-debt, FY27E (Rs mn)	(175,852.6)
ADTV-3M (mn shares)	0.6
ADTV-3M (Rs mn)	3,567.9
ADTV-3M (USD mn)	38.5
Free float (%)	50.9
Nifty-50	25,800.6
INR/USD	92.7

Shareholding,Sep-26	
Promoters (%)	49.0
FPIs/MFs (%)	24.0/17.6

Price Performance

(%)	1M	3M	12M
Absolute	10.1	0.6	13.5
Rel. to Nifty	(2.3)	(5.5)	15.3

1-Year share price trend (Rs)



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Refer to Important Disclosures at the end of this report

The Continental GT 250 was Britain's best-selling 250cc motorcycle then, believed to be the dream machine of a generation of young riders

The 250cc could be a return to RE's roots

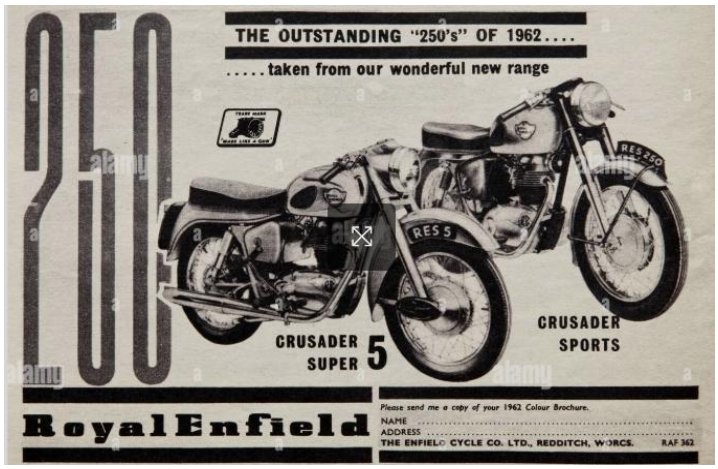
- Royal Enfield (RE)'s historical 250cc franchise, spanning the Crusader to the youth-focused Continental GT 250, was an important part of its British portfolio and established RE in **accessible, lightweight motorcycling**.
- RE's historical 250cc range was positioned as accessible performance for younger riders, combining lightweight modern motorcycles with near-350cc performance and strong aspirational appeal.
- RE has repeatedly demonstrated its ability to recreate historical products for a new generation, notably via the modern Continental GT, Interceptor, Bullet, and Flying Flea.
- With Management continuing to define its addressable middleweight space as 250cc-750cc, a new 250cc motorcycle could similarly **repackage RE's heritage for the next generation, creating a younger and lighter product below Hunter.**

Exhibit 1: Vintage advertisements of the 250cc series…



Source: Company, Emkay Research

Exhibit 2: …indicating RE's focus on the segment back then…



Source: Company, Emkay Research

Exhibit 3: …with strong modern positioning and performance…



Source: Company, Emkay Research

Exhibit 4: …attracting younger buyers



Source: Company, Emkay Research

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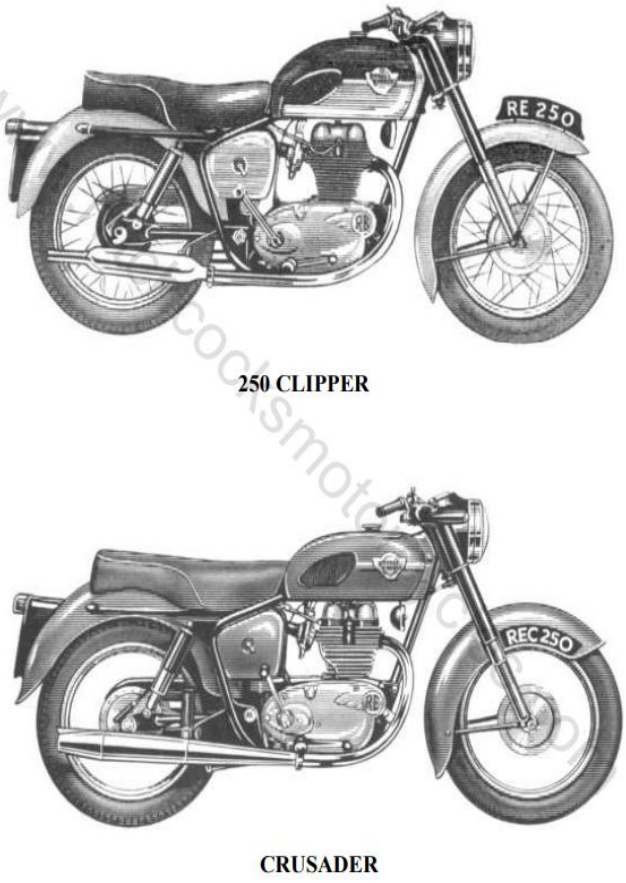
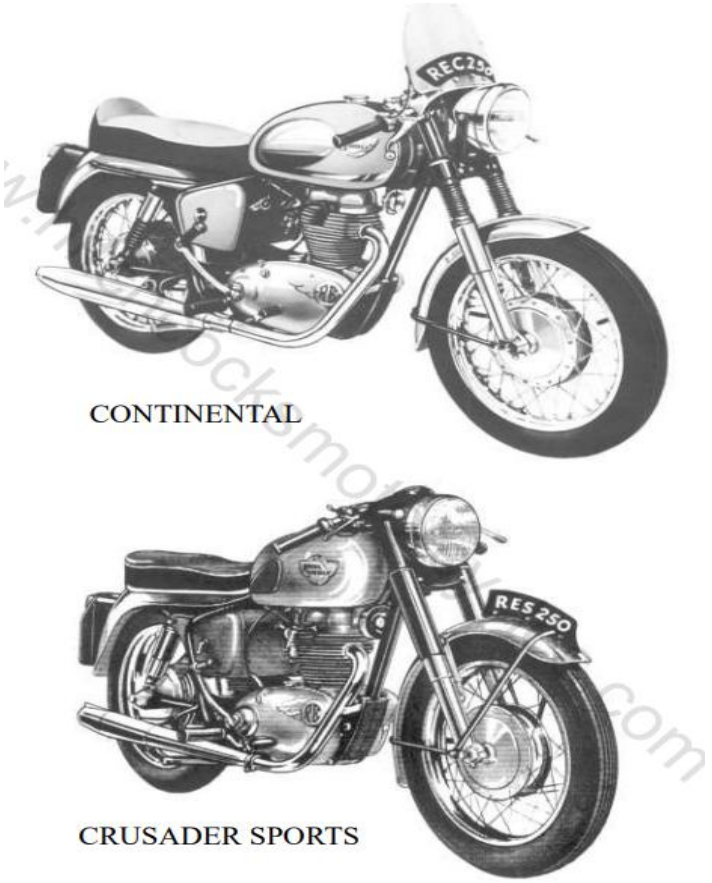
Exhibit 5: The RE 250 Clipper and 250 Crusader during 1957-1967…



Source: Company (Link), Emkay Research

Exhibit 6: …the 250 Continental and 250 Crusader sports



Source: Company (Link), Emkay Research

- The Crusader Sports came as a **relatively light manageable motorcycle** that aimed to replicate the character of RE's bigger motorcycles. This supported the broader positioning of the 250 series as RE's **lightweight offering**.
- On the ride, the bike felt willing and usable rather than underpowered for its intended purpose, reinforcing that the 250cc proposition could **combine everyday usability with an enjoyable riding experience**.
- The attraction was around **lower weight, simplicity, and nimbleness**, rather than providing a low-priced RE.

  - Product review links (*Link; Link*)

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Widening customer base through product expansion; RE continues to address consumer needs through differentiated offerings, with Hunter 350 a successful example and the upcoming 250cc vehicle a potential next step

*"We've also launched it at a very **accessible price point**. It's an amazing motorcycle with **great handling**, with 17-inch wheels, with bells and whistles that one requires in this segment, but also extremely refined ride and handling characteristics. Very nimble, but also at an extremely accessible price point, which we are extremely confident will assure a whole lot of **new motorcyclists into Royal Enfield's world**. These are customers who like the brand Royal Enfield, they have a positive leaning towards it, or they **love the brand Royal Enfield**. But for now, **some of our 350cc offerings may not be interesting to them**. So, they may not subscribe to a classic look or they may not want a cruiser bike. So, they like Royal Enfield, but they don't currently have anything in the portfolio that is interesting for them and **that's where the Hunter 350 comes in**"*

- Siddhartha Lal (then MD) in the 1QFY23 earnings call (*Link*)

*"What does that RE is trying to do the **young guys who love the RE brand** but they feel we need **one more motorcycles is bit more accessible**"*

- RE management on the backstory of Hunter 350 (*Link*)

*"A **lot of consumers wanted the brand Royal Enfield**, but they wanted it in a different format – a **motorcycle that's a little lighter, more nimble and agile**…. we felt that the Hunter is the motorcycle to bring into the market and it's already an outstanding success for us…… a **younger audience** – between 19 to 24 years of age – prefers the Hunter. The positioning of the Hunter is very clear. It's a **motorcycle that's compact – tightly packaged – so it's convenient, light,** and easy to maneuver in any urban setting or high-traffic conditions. The **Hunter is actually getting us a new set of consumers in a younger age group**."*

- B Govindarajan (MD) in a media interview (*Link*)

*"New customers will keep discovering this amazing motorcycle. It's also a testament to our capability at Royal Enfield of identifying sharply a **new segment** within our overall framework and chosen segment and going after it with very sharp, very solid, very thoughtful new products."*

- Siddhartha Lal (MD then) in the 1QFY24 earnings call (*Link*)

*"Crafted for urban explorers and **new-age riders**, the Hunter 350 blends agility, style, and fun with Royal Enfield's DNA. With its cool styling, dynamic performance and modern-retro charm, the Hunter 350 is the **preferred choice for young riders today**."*

- RE in its press release (*Link*)

*"We had an option of looking at what sort of a motorcycle we have to make in future. We decided that we will **focus on only middleweights.** The middleweight definition at the point of time we arrived at was **250 cc to 750 cc**… In our product strategy, we always look at the global market. We try to understand **what exactly the consumer wants** across the globe. We keep **looking for white spaces** where people want a different kind of an experience."*

- B Govindarajan (MD) in a media interview (*Link*)

*"The new variants have received exceptional response from the customers and continue to drive growth for Hunter 350, which is now almost about **50% share of first time buyers in Hunter**."*

- B Govindarajan (MD) in the 1QFY27 earnings call (*Link*)

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KTAs from Autocar's RE 250cc bike podcast of Jul-24 (*Link*)

- RE is working on a new, more accessible 250cc motorcycle platform, internally referred to as 'Platform V'.
- With much of RE's portfolio moving toward/above the Rs200k price-point, the 250cc is intended to make the step-up from entry-premium motorcycles into the RE brand easier and potentially unlock the company's next leg of volume.
- The motorcycle is expected to use a relatively simple air-cooled engine rather than the liquid-cooled architecture of the 450cc platform, helping keep the product accessible and presumably controlling complexity/cost.
- Rather than being another Classic-style motorcycle, the 250cc is expected to be a roadster with a more modern/youthful character, aimed at bringing younger riders into RE while staying within its "pure motorcycling" philosophy.
- More interestingly, RE is evaluating whether the smaller 250cc engine can accommodate a battery and be converted into a plug-in hybrid. If the **250cc franchise scales up**, the plug-in hybrid could eventually provide RE with a differentiated powertrain that competitors may find difficult to replicate.

RE in talks with CFMoto for Hybrid 250cc engines (*Link*)

- RE is reportedly in **advanced discussions with CFMoto** to license the 250cc engine technology. However, this would be a **technical arrangement rather than a JV or co-branded product**. RE would retain control over the chassis, suspension, and overall motorcycle design, protecting its core product DNA.
- The compact engine is projected to deliver **40-45kmpl in conventional ICE form,** reportedly being engineered so that RE can subsequently migrate toward **mild- or full-hybrid configurations without a major platform redesign**. This makes hybridization an embedded future option rather than requiring a completely new motorcycle architecture.
- However, we believe this would come in at a later stage of the product cycle.

How TVS saw this segment via Ronin (*Link*)

- TVS Ronin was intended to move beyond conventional segment definitions, with the proposition built around a **versatile motorcycle**; the proposition was aimed more at riders seeking individuality, style, and a differentiated riding experience, rather than customers choosing basis displacement or outright performance primarily.
- The Ronin experience suggests that a ~250cc motorcycle can be sold as an **accessible lifestyle upgrade**, rather than merely as a step-up commuter.
- TVS sought differentiation through the combination of **modern-retro design, comfort, technology, features, and easy riding characteristics**, majorly toward young riders and new buyers.

Exhibit 7: Likely positioning and timelines of the new 250cc product

Dimension	Likely positioning
Product role	Most accessible entry point into RE (250cc)
Customer	19-27Y-old first-time buyers and repeat customers upgrading from commuter level
Product character	Urban retro roadster
Price band	Rs135k-155k ex-showroom
Competitive set	Bajaj Pulsar NS200/250, TVS Apache RTR200, TVS Ronin 225, premium 150-200cc
Internal positioning	Below Hunter 350
Expected launch timeliness	Aug-27E

Source: Company, Emkay Research

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Exhibit 8: Upcoming 250cc model expected to be priced below the Hunter 350

Model	Current ex-showroom price (Rs '000)	Positioning	Avg price (Ex-showroom; Rs '000)	Price gap between Hunter and other models (%)
Hunter 350	Rs138k–171k	Entry/young/urban RE	155	NA
Bullet 350	Rs167k–211k	Heritage, traditional RE	189	(18.3)
Classic 350	Rs189k–226k	Core/premium heritage RE	208	(25.5)
Meteor 350	Rs202k–223k	Cruiser	213	(27.3)
				Price gap vs Hunter
Upcoming 250cc model	**Rs135k-155k**	**Entry/young RE**	**145**	**(6.1)**
Price comparison vs peers				**Price gap vs peers**
TVS Apache RTR 200	Rs130k-162k		145	-
Bajaj Pulsar NS200	Rs135k-158k		145	-
TVS Ronin 225	Rs130k-164k		145	-

Source: Company, Emkay Research

Exhibit 9: EBITDAM – Expected to deliver lower EBITDA margin on the 250cc portfolio vs existing portfolio

Particulars	FY24	FY25	FY26	FY27E	FY28E	FY29E
Consolidated EBITDAM (%)						
Existing portfolio (incl exports)	26.2	25.0	24.7	24.1	25.2	25.6
Upcoming 250cc portfolio	NA	NA	NA	NA	18.9	19.2
Volumes (no of units)						
Existing portfolio (incl exports)	912,732	1,009,013	1,238,679	1,513,998	1,781,675	1,909,681
Upcoming 250cc portfolio	-	-	-	-	60,000	240,000
Total	**912,732**	**1,009,013**	**1,238,679**	**1,513,998**	**1,841,675**	**2,149,681**
Monthly volume run-rate	76,061	84,084	103,223	126,166	153,473	179,140
ASP (Rs)						
Existing portfolio (incl exports)	181,168	187,018	188,972	201,511	206,228	212,982
Upcoming 250cc portfolio	-	-	-	-	117,966	121,505
Total	**181,168**	**187,018**	**188,972**	**201,511**	**203,353**	**202,769**
Revenue (Rs mn)						
Existing portfolio (incl exports)	165,358	188,704	234,076	305,088	367,432	406,727
Upcoming 250cc portfolio	-	-	-	-	7,078	29,161
Total	**165,358**	**188,704**	**234,076**	**305,088**	**374,510**	**435,888**
EBITDA (Rs mn)						
Existing portfolio (incl exports)	43,269	47,120	57,851	73,418	92,448	104,070
Upcoming 250cc portfolio	-	-	-	-	1,336	5,596
Total	**43,269**	**47,120**	**57,851**	**73,418**	**93,783**	**109,666**
Total EBITDAM (%)	**26.2**	**25.0**	**24.7**	**24.1**	**25.0**	**25.2**

Source: Company, Emkay Research

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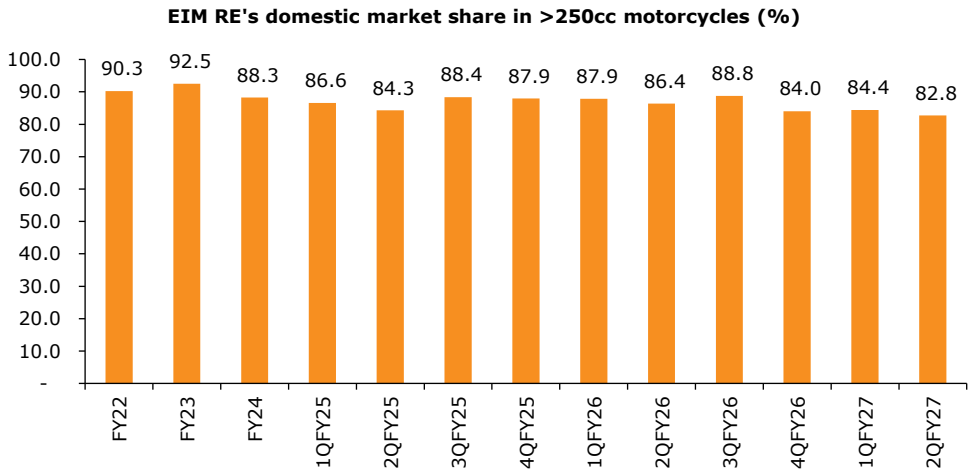
Exhibit 10: EIM RE's market share in the >250cc motorcycle segment



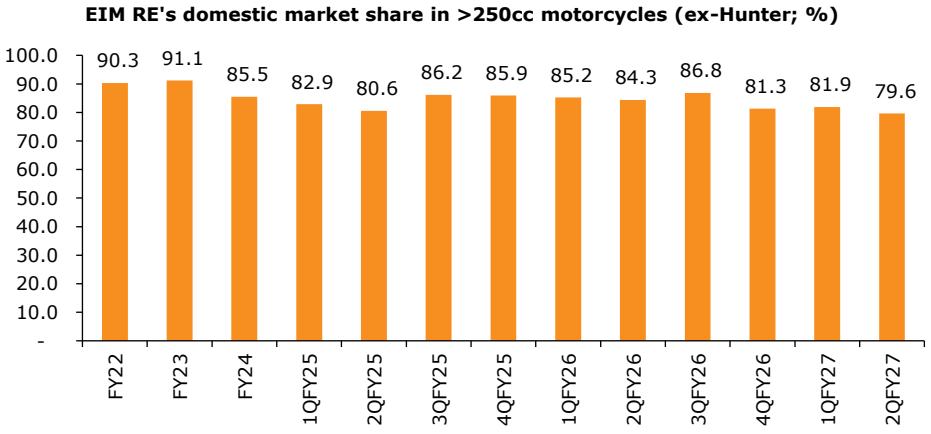
Source: Company, SIAM, Emkay Research

Exhibit 11: Player-wise market share in the >250cc motorcycle segment

Domestic market share in the >250cc segment (%)	FY21	FY22	FY23	FY24	FY25	FY26
RE	93.5	90.3	92.5	88.3	86.9	86.7
Bajaj	2.5	2.1	2.0	4.4	6.3	6.2
Harley Davidson	0.1	-	-	-	-	0.0
TVSL	0.6	0.8	0.5	0.6	0.4	0.8
HMCL	-	-	-	1.3	1.3	1.1
HMSI	2.9	5.8	4.2	4.5	4.2	4.5
India Kawasaki	0.1	0.5	0.3	0.2	0.2	0.2
Triumph	0.1	0.2	0.1	0.1	0.1	0.1
Suzuki	0.0	0.0	0.0	0.0	0.0	0.0
Yamaha	-	-	-	0.0	0.0	0.0
Piaggio	-	0.0	0.0	0.0	0.4	0.2
Others	0.2	0.4	0.2	0.4	0.2	0.2
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: SIAM, Emkay Research

Exhibit 12: EIM RE's sustained market share in the >250cc motorcycle segment, even ex-Hunter



Source: Company, SIAM, Emkay Research

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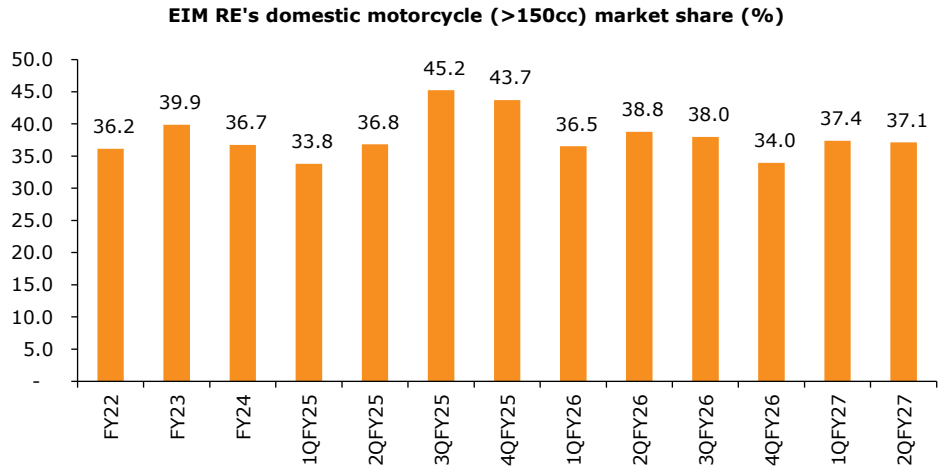
Exhibit 13: EIM RE's market share in the >150cc motorcycle segment, highlighting significant headroom for further customer expansion



Source: Company, SIAM, Emkay Research

Exhibit 14: Player-wise market share in the >150cc motorcycle segment

Domestic market share in the >150cc segment (%)	FY21	FY22	FY23	FY24	FY25	FY26
RE	34.1	36.2	39.9	36.7	39.7	36.8
Bajaj	15.6	12.7	15.3	17.6	16.9	19.2
TVSL	19.6	22.9	19.2	17.7	21.3	22.0
HMCL	3.9	4.6	3.8	3.6	2.4	2.4
HMSI	18.3	12.9	10.0	12.7	8.1	11.1
India Kawasaki	0.0	0.2	0.1	0.1	0.1	0.1
Triumph	0.0	0.0	0.0	0.0	0.0	0.0
Suzuki	1.6	1.6	1.0	1.2	0.9	0.6
Yamaha	6.8	8.7	10.6	10.1	10.2	7.6
Piaggio	-	0.0	0.0	0.0	0.2	0.1
Others	0.1	0.2	0.2	0.2	0.2	0.1
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: SIAM, Emkay Research

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Exhibit 15: Volume of ~1.7mn in FY26 in the >150cc-250cc segment, suggesting high growth prospects for RE for adding customers in the franchise from this untouched segment

>150cc to ≤200cc (no of units)	FY22	FY23	FY24	FY25	FY26
Bajaj	103,423	217,073	274,071	228,386	368,814
HMCL	66,819	69,525	62,164	37,499	55,023
Suzuki	20,020	12,254	21,135	14,183	10,307
TVSL	325,598	349,082	378,072	446,218	571,376
HMSI	152,859	150,544	245,323	140,068	277,657
Yamaha	118,507	189,345	230,160	232,528	228,822
Total	**787,226**	**988,399**	**1,211,751**	**1,099,816**	**1,512,364**

>200 cc to ≤250 cc (no of units)	FY22	FY23	FY24	FY25	FY26
Bajaj	67,571	49,081	83,234	90,385	130,977
HMCL	-	-	8,221	2,932	4,084
India Kawasaki	7	13	22	213	1,095
Yamaha	6,847	5,586	-	-	-
Suzuki	2,446	5,618	6,887	6,181	6,392
TVSL	-	-	17,838	33,977	80,518
Total	**76,871**	**60,298**	**116,202**	**133,688**	**223,066**

>250 cc to ≤350 cc (ex-RE; no of units)	FY22	FY23	FY24	FY25	FY26
HMSI	33,188	33,275	42,737	42,901	56,713
Bajaj	-	-	-	-	3,512
India Kawasaki	2,148	1,542	1,299	972	1,474
Yamaha	-	-	206	298	165
Mahindra	3	96	-	-	-
TVSL	4,598	4,339	5,795	4,262	9,718
Total	**39,937**	**39,252**	**50,037**	**48,433**	**71,582**

Source: SIAM, Emkay Research

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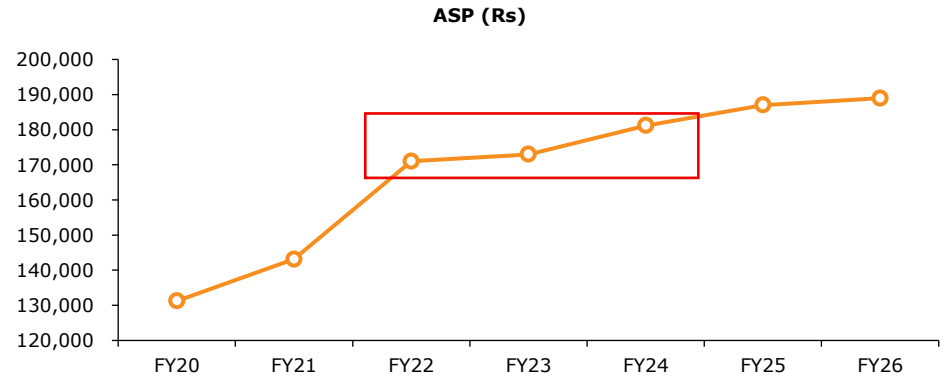
Exhibit 16: Despite the Hunter 350 launch in FY23, the Classic 350 and Bullet 350 brands maintained their growth trajectory, highlighting how new launches have complemented and expanded RE's portfolio rather than cannibalizing legacy models (~16% volume CAGR for the existing portfolio over FY26-29E)

Model (no of units)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY22-26 CAGR	FY26-29E CAGR
Classic	267,611	314,982	322,370	350,732	410,347	514,528	585,120	620,227	11.3	14.8
Bullet	113,401	144,559	164,734	176,744	255,699	330,073	372,000	394,320	22.5	15.5
Twins	15,305	17,329	19,316	32,420	33,502	39,354	60,000	63,600	21.6	23.8
Himalayan	36,194	37,108	37,073	27,494	24,373	32,012	60,000	63,600	(9.4)	37.7
Meteor	88,732	94,637	95,784	98,932	119,223	129,050	144,000	152,640	7.7	8.6
Hunter	-	123,932	182,523	191,651	238,527	290,391	330,720	350,563	-	13.7
Super Meteor	-	2,293	12,995	12,085	10,724	13,972	30,000	36,000	-	49.7
Shotgun	-	-	-	2,372	2,137	2,140	3,600	4,800	-	31.0
Guerilla	-	-	-	10,327	12,811	21,948	27,600	30,000	-	32.8
Upcoming 250cc	-	-	-	-	-	-	60,000	240,000	-	-
Total domestic motorcycles	**521,243**	**734,840**	**834,795**	**902,757**	**1,107,343**	**1,373,468**	**1,673,040**	**1,955,750**	**20.7**	**20.9**
Model mix (%)										
Classic	51.3	42.9	38.6	38.9	37.1	37.5	35.0	31.7		
Bullet	21.8	19.7	19.7	19.6	23.1	24.0	22.2	20.2		
Twins	2.9	2.4	2.3	3.6	3.0	2.9	3.6	3.3		
Himalayan	6.9	5.0	4.4	3.0	2.2	2.3	3.6	3.3		
Meteor	17.0	12.9	11.5	11.0	10.8	9.4	8.6	7.8		
Hunter	-	16.9	21.9	21.2	21.5	21.1	19.8	17.9		
Super Meteor	-	0.3	1.6	1.3	1.0	1.0	1.8	1.8		
Shotgun	-	-	-	0.3	0.2	0.2	0.2	0.2		
Guerilla	-	-	-	1.1	1.2	1.6	1.6	1.5		
Upcoming 250cc	-	-	-	-	-	-	3.6	12.3		
Total domestic motorcycles	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**		

Source: Company, SIAM, Emkay Research

Exhibit 17: Despite the lower-priced Hunter 350 launch in FY23, gross realization was stable yoy and grew subsequently, as buyers preferred higher-end variants, underscoring RE's premium brand positioning rather than a price-led strategy



Source: Company, Emkay Research

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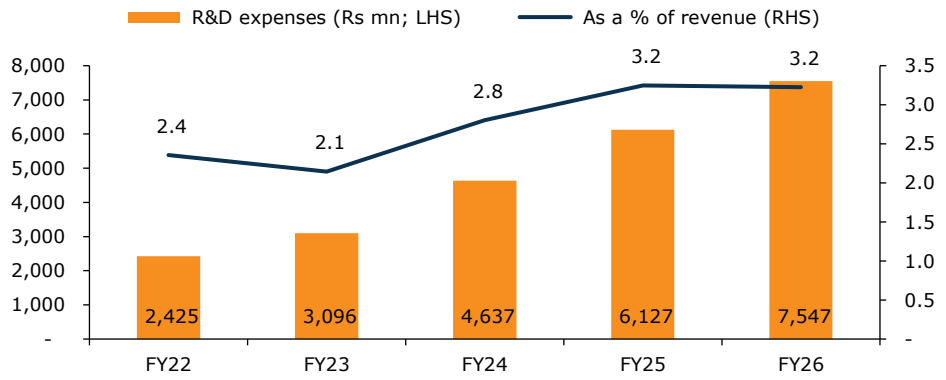
Exhibit 18: RE continues to focus on R&D; aims at broadening the product pipeline



Source: Company, Emkay Research

Exhibit 19: RE continuous to focus on dealer expansion, leading to increase in touchpoints and higher volume growth

Date	Touchpoint (no of)	Source
Jan-25	>2,000	Link
Nov-26	2,596	Link

Source: Emkay Research

Exhibit 20: RE is also focusing on EVs via increasing touchpoints for the Flying Flea offering

Flying Flea	Touchpoint (no of)	Source
Bengaluru	12	Link
Pune	10	Link
Hyderabad	4	Link
Chennai	14	Link
Total	**40**	

Source: Company, Emkay Research

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Exhibit 21: We build in 19%/20%/20% volume/revenue/EPS CAGR over FY27-29E

Eicher Motors - Revenue model (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Avg monthly volume (no of units)	50,189	69,575	76,061	84,084	103,223	126,166	153,473	179,140
Domestic Volume (no of units)	521,246	734,840	834,795	902,757	1,107,343	1,373,468	1,673,040	1,955,750
Growth yoy (%)	*-8.7*	*41.0*	*13.6*	*8.1*	*22.7*	*24.0*	21.8	16.9
Export Volume (no of units)	81,022	100,055	77,937	106,256	131,336	140,530	168,635	193,931
Growth yoy (%)	*109.8*	*23.5*	*-22.1*	*36.3*	*23.6*	*7.0*	20.0	15.0
Volume (no of units)	602,268	834,895	912,732	1,009,013	1,238,679	1,513,998	1,841,675	2,149,681
Growth yoy (%)	*-1.2*	*38.6*	*9.3*	*10.5*	*22.8*	*22.2*	21.6	16.7
ASP (Rs/unit)	168,079	168,484	176,154	182,865	183,258	194,906	197,923	198,117
Growth yoy (%)	*18.8*	*0.2*	*4.6*	*3.8*	*0.2*	*6.4*	1.5	0.1
Revenue	**102,978**	**144,422**	**165,358**	**188,704**	**234,076**	**305,088**	**374,510**	**435,888**
Growth yoy (%)	*18.1*	*40.2*	*14.5*	*14.1*	*24.0*	*30.3*	22.8	16.4
Gross Profit	**43,422**	**62,303**	**75,551**	**85,733**	**103,399**	**128,360**	**160,827**	**188,086**
Gross margin (%)	*42.2*	*43.1*	*45.7*	*45.4*	*44.2*	*42.1*	42.9	43.2
Employee Costs	**8,210**	**10,019**	**12,357**	**13,912**	**16,376**	**20,428**	**24,718**	**28,769**
% of Revenue	*8.0*	*6.9*	*7.5*	*7.4*	*7.0*	*6.7*	6.6	6.6
Other Expenses	**13,489**	**17,848**	**19,925**	**24,700**	**29,172**	**34,514**	**42,368**	**49,311**
% of Revenue	*13.1*	*12.4*	*12.0*	*13.1*	*12.5*	*11.3*	11.3	11.3
EBITDA	**21,723**	**34,436**	**43,269**	**47,120**	**57,851**	**73,418**	**93,742**	**110,006**
EBITDA margin (%)	*21.1*	*23.8*	*26.2*	*25.0*	*24.7*	*24.1*	25.0	25.2
EBITDA growth yoy (%)	*22.0*	*58.5*	*25.7*	*8.9*	*22.8*	*26.9*	27.7	17.4
EBITDA/unit (Rs)	*36,068*	*41,246*	*47,406*	*46,699*	*46,704*	*48,493*	50,900	51,173
EBIT	**17,203**	**29,174**	**37,293**	**39,827**	**49,447**	**62,738**	**81,627**	**96,801**
EBIT margin (%)	*16.7*	*20.2*	*22.6*	*21.1*	*21.1*	*20.6*	21.8	22.2
SA PAT (Rs)	**15,862**	**26,226**	**37,494**	**42,792**	**50,963**	**59,278**	**71,909**	**85,821**
Share of profit from JV/overseas subs	602	3,152	4,477	6,998	7,978	8,024	10,647	11,039
Consol PAT	**16,766**	**29,139**	**40,010**	**47,344**	**55,707**	**65,630**	**81,681**	**94,068**
Consol EPS (Rs)	**61.3**	**106.5**	**146.1**	**172.7**	**203.1**	**239.3**	**297.8**	**342.9**
Core EPS (Rs)	**50.2**	**92.7**	**117.3**	**133.2**	**163.2**	**202.8**	**262.7**	**306.0**

Source: Company, Emkay Research

Exhibit 22: We build in ~134k/month volume in 2HFY27 and ~153k/179k per month volume for FY28E/FY29E

Dispatches (no of units)	FY26YTD	FY27YTD	yoy %	FY26 rem	FY27E rem	yoy %	FY26	yoy (%)	FY27E	yoy (%)	FY28E	yoy (%)	FY29E	yoy (%)
RE domestic	521,482	642,021	23	585,861	731,447	25	1,107,343	*22.7*	1,373,468	24.0	1,673,040	21.8	1,955,750	16.9
RE exports	70,421	67,075	(5)	60,915	73,455	21	131,336	*23.6*	140,530	7.0	168,635	20.0	193,931	15.0
RE total	**591,903**	**709,096**	**20**	**646,776**	**804,902**	**24**	**1,238,679**	***22.8***	**1,513,998**	**22.2**	**1,841,675**	**21.6**	**2,149,681**	**16.7**

Monthly run rate	FY26YTD	FY27YTD	yoy %	FY26 rem	FY27E rem	yoy %	FY26	yoy (%)	FY27E	yoy (%)	FY28E	yoy (%)	FY29E	yoy (%)
RE domestic	86,914	107,004	23	97,644	121,908	25	92,279	*22.7*	114,456	24.0	139,420	21.8	162,979	16.9
RE exports	11,737	11,179	(5)	10,153	12,242	21	10,945	*23.6*	11,711	7.0	14,053	20.0	16,161	15.0
RE total	**98,651**	**118,183**	**20**	**107,796**	**134,150**	**24**	**103,223**	***22.8***	**126,166**	**22.2**	**153,473**	**21.6**	**179,140**	**16.7**

Source: Company, Emkay Research

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Exhibit 23: We increase FY28E/29E EPS by ~3%/4%, largely driven by increase in volume estimates

Particulars	FY26		FY27E				FY28E				FY29E			
	Actual	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Royal Enfield (no of units)	1,238,679	*22.8*	1,505,271	1,513,998	*0.6*	*22.2*	1,713,793	1,841,675	7.5	21.6	1,889,611	2,149,681	13.8	16.7
VECV (no of units)	103,404	*14.5*	109,608	109,608	*0.0*	*6.0*	117,281	117,281	0.0	7.0	123,145	123,145	0.0	5.0
Royal Enfield ASP (Rs)	**188,972**	***1.0***	**201,710**	**201,511**	**(0.1)**	***6.6***	**210,044**	**203,353**	**(3.2)**	**0.9**	**217,134**	**202,769**	**(6.6)**	**(0.3)**
Consolidated (Rs mn)														
Revenue	**234,076**	***24.0***	**303,628**	**305,088**	***0.5***	***30.3***	**359,973**	**374,510**	**4.0**	**22.8**	**410,299**	**435,888**	**6.2**	**16.4**
EBITDA	57,851	*22.8*	73,067	73,418	*0.5*	*26.9*	90,571	93,742	3.5	27.7	104,984	110,006	4.8	17.4
EBITDAM (%)	24.7	*(26) bps*	24.1	24.1	*0 bps*	*(65) bps*	25.2	25.0	(13) bps	97 bps	25.6	25.2	(35) bps	21 bps
APAT	55,707	*17.7*	65,367	65,630	*0.4*	*17.8*	79,310	81,681	3.0	24.5	90,311	94,068	4.2	15.2
Share of JV	7,978	*14.0*	8,024	8,024	*0.0*	*0.6*	10,647	10,647	0.0	32.7	10,647	10,647	0.0	0.0
Adj EPS (Rs)	**203**	***17.6***	**238.3**	**239.3**	***0.4***	***17.8***	**289.1**	**297.8**	**3.0**	**24.5**	**329.2**	**342.9**	**4.2**	**15.2**
Core EPS (Rs)	**163.2**	***14.4***	**201.8**	**202.8**	***0.5***	***24.2***	**254.0**	**262.7**	**3.4**	**29.6**	**292.3**	**306.0**	**4.7**	**16.5**
RE (no of units/month)	103,223	*22.8*	125,439	126,166	*0.6*	*22.2*	142,816	153,473	7.5	21.6	157,468	179,140	13.8	16.7
Capacity (no of units)	1,500,000			1,800,000		*20.0*		2,000,000		11.1		2,000,000		0.0

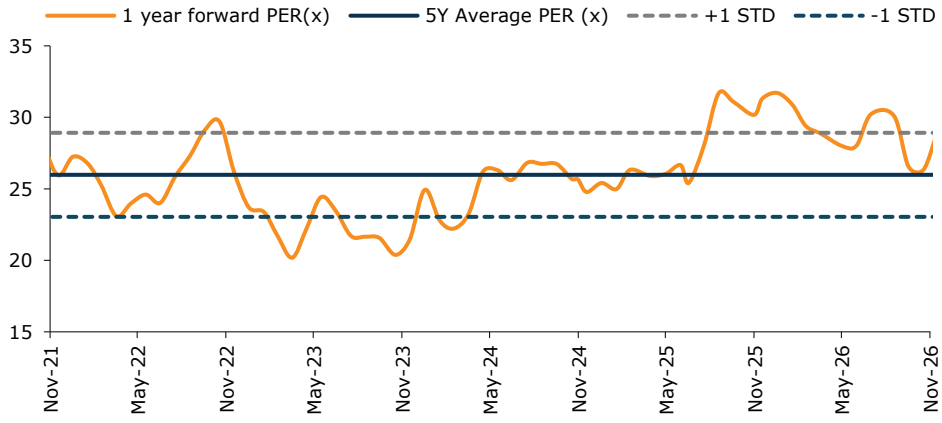
Source: Company, Emkay Research

Exhibit 24: SOTP valuation – We increase our TP by ~3% to Rs9,400 from Rs9,100

Particulars	Basis of valuation	Equity value (Rs mn)	Equity value/share (Rs)
Consol Core EPS (Rs)	30x Sep-28E core EPS	2,331,508	8,531
Cash per share (Rs)			864
Total			**9,394**
Rounded-off			**9,400**

Source: Company, Emkay Research

Exhibit 25: At CMP, EIM trades slightly above its 5Y average on 1YF basis



Source: Company, Bloomberg, Emkay Research

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Exhibit 26: Valuation metrics – Emkay's auto OEM coverage

Company name	Price	Mkt Cap	Reco	Target Price	% Upside / (Downside)	FY27-29E Revenue CAGR	FY27-29E EPS CAGR	PER (x)			PBV (x)			Core PER (x)			EV/EBITDA (x)		
	(Rs)	(Rs bn)		(Rs)				FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
OEMs																			
Ather Energy	1,934	768	BUY	2,250	16.3	52%	NA	3,781.3	62.8	40.7	18.3	12.3	9.5	-	-	-	483.0	40.8	26.3
TVS Motor	4,580	2,176	BUY	5,600	22.3	14%	19%	38.6	32.4	27.5	13.6	10.2	7.9	35.9	29.9	25.1	23.2	19.4	16.5
Bajaj Auto	10,778	2,962	BUY	13,100	21.5	11%	8%	22.2	20.4	18.9	8.0	6.8	5.8	22.3	20.0	18.1	15.5	13.9	12.6
Eicher Motors	**8,090**	**2,221**	**BUY**	**9,400**	**16.2**	**20%**	**20%**	**33.8**	**27.2**	**23.6**	**7.7**	**6.5**	**5.6**	**36.7**	**27.8**	**23.3**	**27.8**	**21.4**	**17.8**
Hero MotoCorp	5,523	1,105	ADD	6,000	8.6	8%	7%	18.2	17.1	15.9	4.7	4.4	4.0	14.4	13.3	10.4	11.0	10.2	9.4
Ola Electric Mobility	33	159	SELL	30	-7.9	16%	8%	-11.2	-11.0	-9.6	5.9	12.6	-39.6	-	-	-	-34.5	-42.2	-43.6
Maruti Suzuki India	13,990	4,399	ADD	13,300	-4.9	9%	22%	32.3	26.0	21.9	3.8	3.5	3.1	36.4	27.5	22.1	13.0	10.2	8.3
Hyundai Motor India	2,212	1,797	BUY	2,300	4.0	14%	24%	33.5	24.1	21.9	7.7	6.3	5.3	34.5	24.0	22.0	16.6	12.2	10.9
Mahindra & Mahindra	3,542	4,404	BUY	3,700	4.5	8%	10%	26.3	24.8	21.7	5.1	4.4	3.9	25.8	23.8	20.5	16.3	14.5	12.5
Tata Motors Passenger Vehicles	266	980	ADD	340	27.8	11%	99%	19.8	8.2	5.0	0.8	0.7	0.6	-	-	-	6.6	3.7	2.5
Tata Motors	457	1,682	BUY	550	20.4	8%	10%	21.1	19.2	17.4	7.9	5.6	4.2	-	-	-	11.7	10.1	8.6
Ashok Leyland	164	960	BUY	210	28.4%	11%	26%	26.4	20.2	16.7	6.4	5.4	4.8	-	-	-	16.0	12.1	9.9
Escorts	2,471	276	BUY	3,200	29.5	5%	9%	22.1	21.4	18.7	2.1	2.0	1.8	25.3	23.9	19.6	16.7	15.1	12.3

Source: Emkay Research

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Eicher Motors: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**188,704**	**234,076**	**305,088**	**374,510**	**435,888**
Revenue growth (%)	14.1	24.0	30.3	22.8	16.4
EBITDA	**47,120**	**57,851**	**73,418**	**93,742**	**110,006**
EBITDA growth (%)	8.9	22.8	26.9	27.7	17.4
Depreciation & Amortization	7,293	8,404	10,679	12,114	13,205
EBIT	**39,827**	**49,447**	**62,738**	**81,627**	**96,801**
EBIT growth (%)	6.8	24.2	26.9	30.1	18.6
Other operating income	-	-	-	-	-
Other income	13,049	14,865	15,176	14,228	15,078
Financial expense	543	715	902	890	878
PBT	**52,333**	**63,597**	**77,013**	**94,965**	**111,001**
Extraordinary items	0	555	0	0	0
Taxes	11,986	15,868	19,407	23,931	27,972
Minority interest	6,998	7,978	8,024	10,647	11,039
Income from JV/Associates	-	-	-	-	-
Reported PAT	**47,344**	**56,261**	**65,630**	**81,681**	**94,068**
PAT growth (%)	18.3	18.8	16.7	24.5	15.2
Adjusted PAT	**47,344**	**55,707**	**65,630**	**81,681**	**94,068**
Diluted EPS (Rs)	**172.7**	**203.1**	**239.3**	**297.8**	**342.9**
Diluted EPS growth (%)	18.2	17.6	17.8	24.5	15.2
DPS (Rs)	**51.0**	**70.0**	**81.7**	**97.2**	**118.0**
Dividend payout (%)	**29.5**	**34.1**	**34.1**	**32.7**	**34.4**
EBITDA margin (%)	25.0	24.7	24.1	25.0	25.2
EBIT margin (%)	21.1	21.1	20.6	21.8	22.2
Effective tax rate (%)	22.9	25.0	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**30,705**	**37,109**	**46,928**	**61,057**	**72,407**
Shares outstanding (mn)	274	274	274	274	274

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	274	274	274	274	274
Reserves & Surplus	212,691	250,727	289,682	339,004	394,453
Net worth	**212,965**	**251,002**	**289,956**	**339,278**	**394,727**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	4,930	6,583	8,166	10,119	12,402
Total debt	**2,665**	**3,190**	**3,566**	**3,648**	**3,721**
Total liabilities & equity	**220,559**	**260,774**	**301,688**	**353,046**	**410,850**
Net tangible fixed assets	29,600	33,382	36,134	37,019	36,814
Net intangible assets	3,298	3,298	3,298	3,298	3,298
Net ROU assets	-	-	-	-	-
Capital WIP	4,915	7,363	6,912	6,953	6,953
Goodwill	-	-	-	-	-
Investments [JV/Associates]	25,785	25,785	25,785	25,785	25,785
Cash & equivalents	**124,754**	**151,735**	**179,419**	**217,337**	**263,761**
Current assets (ex-cash)	81,556	98,236	131,381	165,381	197,262
Current Liab. & Prov.	51,185	60,861	83,077	104,565	124,860
NWC (ex-cash)	**30,371**	**37,375**	**48,304**	**60,816**	**72,402**
Total assets	**220,559**	**260,774**	**301,688**	**353,046**	**410,850**
Net debt	(122,090)	(148,545)	(175,853)	(213,689)	(260,040)
Capital employed	220,559	260,774	301,688	353,046	410,850
Invested capital	**65,105**	**75,892**	**89,573**	**102,971**	**114,351**
BVPS (Rs)	776.7	915.1	1,057.1	1,236.9	1,439.0
Net Debt/Equity (x)	(0.6)	(0.6)	(0.6)	(0.6)	(0.7)
Net Debt/EBITDA (x)	(2.6)	(2.6)	(2.4)	(2.3)	(2.4)
Interest coverage (x)	97.3	89.9	86.4	107.7	127.4
RoCE (%)	**26.5**	**27.4**	**28.5**	**30.1**	**30.2**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	52,333	71,021	77,013	94,965	111,001
Others (non-cash items)	-	-	-	-	-
Taxes paid	(10,802)	(13,585)	(17,824)	(21,978)	(25,690)
Change in NWC	2,110	2,779	(15,194)	(18,196)	(17,845)
Operating cash flow	**39,799**	**48,048**	**63,601**	**78,442**	**92,589**
Capital expenditure	(10,285)	(12,666)	(12,980)	(13,041)	(13,000)
Acquisition of business	(17,788)	(22,469)	(25,000)	(30,000)	(30,000)
Interest & dividend income	3,240	5,547	0	0	0
Investing cash flow	**(24,833)**	**(29,640)**	**(37,980)**	**(43,041)**	**(43,000)**
Equity raised/(repaid)	869	123	0	0	0
Debt raised/(repaid)	(50)	144	376	82	73
Payment of lease liabilities	-	-	-	-	-
Interest paid	(245)	(375)	(902)	(890)	(878)
Dividend paid (incl tax)	(13,975)	(19,200)	(22,411)	(26,675)	(32,359)
Others	(399)	829	0	0	0
Financing cash flow	**(13,799)**	**(18,479)**	**(22,937)**	**(27,483)**	**(33,165)**
Net chg in Cash	1,167	(70)	2,684	7,919	16,424
OCF	39,799	48,048	63,601	78,442	92,589
Adj. OCF (w/o NWC chg.)	37,689	45,270	78,795	96,638	110,434
FCFF	29,515	35,383	50,620	65,401	79,589
FCFE	32,211	40,215	49,718	64,511	78,710
OCF/EBITDA (%)	84.5	83.1	86.6	83.7	84.2
FCFE/PAT (%)	68.0	71.5	75.8	79.0	83.7
FCFF/NOPLAT (%)	**96.1**	**95.3**	**107.9**	**107.1**	**109.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	46.9	39.4	33.8	27.2	23.6
P/CE(x)	40.6	34.6	29.1	23.7	20.7
P/B (x)	10.4	8.8	7.7	6.5	5.6
EV/Sales (x)	11.1	8.8	6.7	5.4	4.5
EV/EBITDA (x)	44.5	35.8	27.8	21.4	17.8
EV/EBIT(x)	52.6	41.9	32.6	24.6	20.2
EV/IC (x)	32.2	27.3	22.8	19.5	17.1
FCFF yield (%)	1.4	1.7	2.5	3.3	4.1
FCFE yield (%)	1.5	1.8	2.2	2.9	3.5
Dividend yield (%)	0.6	0.9	1.0	1.2	1.5
DuPont-RoE split					
Net profit margin (%)	25.1	23.8	21.5	21.8	21.6
Total asset turnover (x)	0.9	1.0	1.1	1.1	1.1
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**24.1**	**24.0**	**24.3**	**26.0**	**25.6**
DuPont-RoIC					
NOPLAT margin (%)	16.3	15.9	15.4	16.3	16.6
IC turnover (x)	3.4	3.3	3.7	3.9	4.0
RoIC (%)	**55.6**	**52.6**	**56.7**	**63.4**	**66.6**
Operating metrics					
Core NWC days	58.7	58.3	57.8	59.3	60.6
Total NWC days	**58.7**	**58.3**	**57.8**	**59.3**	**60.6**
Fixed asset turnover	2.9	3.0	3.3	3.6	3.7
Opex-to-revenue (%)	20.5	19.5	18.0	17.9	17.9

Source: Company, Emkay Research

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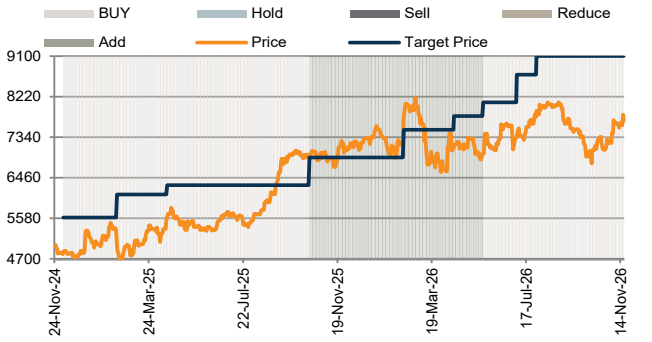
Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
14-Nov-26	7,650	9,100	Buy	Chirag Jain
20-Sep-26	7,516	9,100	Buy	Chirag Jain
01-Sep-26	7,970	9,100	Buy	Chirag Jain
30-Jul-26	7,913	9,100	Buy	Chirag Jain
05-Jul-26	7,340	8,700	Buy	Chirag Jain
23-May-26	6,982	8,100	Buy	Chirag Jain
16-Apr-26	7,131	7,800	Add	Chirag Jain
09-Mar-26	7,266	7,500	Add	Chirag Jain
11-Feb-26	7,771	7,500	Add	Chirag Jain
14-Nov-25	6,695	6,900	Add	Chirag Jain
14-Oct-25	6,887	6,900	Add	Chirag Jain
01-Aug-25	5,528	6,300	Buy	Chirag Jain
15-May-25	5,466	6,300	Buy	Chirag Jain
16-Apr-25	5,616	6,300	Buy	Chirag Jain
11-Feb-25	4,972	6,100	Buy	Chirag Jain
10-Jan-25	5,058	5,600	Buy	Chirag Jain
01-Jan-25	4,885	5,600	Buy	Chirag Jain
05-Dec-24	4,838	5,600	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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