BUY (Maintain)

CMP: **INR 7,650** Target Price: **INR 9,000** ▲ 18%

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16 November 2026

India | Equity Research | Results Update

Eicher Motors

Automotives

Margins lag expectation; healthy demand traction intact

Eicher Motors (EIM/RE)'s operational performance was primarily impacted by higher-than-expected employee costs and other expenses (marketing spends and costs pertaining to capacity expansion). Even so, RE's consistent outperformance in the domestic market underlines its strong franchise – premised on brand building and regular product interventions. EIM's growth buoyancy is likely to continue, fueled by the trend of healthy bookings (growing at double-digits), modular capacity expansion and low channel inventory. A sizeable capacity scale-up (from current 1.65mn to 2.45mn units p.a.) over a span of three years signals a strong product launch line-up, including its potential entry into the 250cc motorcycle segment, which could expand its addressable market. We build in 14%/18% volume/ EPS CAGRs over FY26–29E. Retain **BUY,** with an SoTP-based unchanged TP of INR 9,000, valuing RE at 30x Sep'28E EPS and VECV at 10x EV/EBITDA.

Q2FY27: Margins below estimate

EIM reported standalone revenue of ~INR 71.6bn (+21% YoY/+15% QoQ), broadly in line with I-Sec's estimate. Realisation increased ~5% YoY/1% QoQ. Volume stood at ~378.6k units (+16% YoY/+15% QoQ). EBITDA came in at ~INR 16.7bn (+14% YoY/+11% QoQ), 6% below I-Sec's estimate. EBITDAM declined by 100bps sequentially to 23.3% (-160bps YoY), 120bps below I-Sec's estimate. PAT stood at INR 13.2bn (+10% YoY/-12% QoQ), versus I-Sec's estimate of INR 14.3bn.

Domestic outlook

Management indicated that demand traction for RE's motorcycles in the domestic market remains robust, with bookings growing at healthy double digits. This is driven by higher enquiries and continuous product interventions by EIM. The company also alluded to healthy recovery in demand for higher capacity bikes (450–650cc), primarily due to premiumisation. Low dealer inventory (~1 week) is expected to further support growth. EIM is also augmenting capacity from ~1.65mn units p.a. currently, to 2mn units p.a. by Q2FY28 (brownfield) and further to ~2.45mn units by FY29–30 (greenfield) – to meet growing demand. Overall, EIM expects the growth momentum to continue led by product interventions and efforts on marketing/brand-building.

Export outlook

EIM indicated that growth remains healthy in markets such as Brazil and LATAM. The US market is also showing signs of recovery. Overall, EIM expects demand traction to continue in international markets.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	2,26,997	2,72,635	3,10,842	3,54,102
EBITDA	58,129	65,699	77,470	88,718
EBITDA %	25.6	24.1	24.9	25.1
Net Profit	50,963	57,763	70,545	82,647
EPS (INR)	185.8	210.6	257.2	301.3
EPS % Chg YoY	19.0	13.3	22.1	17.2
P/E (x)	41.2	36.3	29.7	25.4
EV/EBITDA (x)	33.8	29.3	24.2	20.5
RoCE (%)	25.0	24.2	25.0	24.4
RoE (%)	25.3	24.4	25.2	24.6

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Market Data

Market Cap (INR)	2,100bn
Market Cap (USD)	22,292mn
Bloomberg Code	EIM IN
Reuters Code	EICH.BO
52-week Range (INR)	8,233 /6,439
Free Float (%)	50.0
ADTV-3M (mn) (USD)	34.1

Price Performance (%)	3m	6m	12m
Absolute	(5.6)	9.7	11.6
Relative to Sensex	(10.1)	0.4	15.0

ESG Score	2025	2026	Change
ESG score	73.6	75.5	1.9
Environment	66.3	67.7	1.4
Social	65.1	67.8	2.7
Governance	83.2	85.0	1.8

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E	FY29E
Revenue	1.8	0.4	(1.1)
EBITDA	(1.2)	0.5	(0.8)
EPS	(2.9)	0.4	(0.8)

Previous Reports

30-07-2026: Q1FY27 results review

25-05-2026: Q4FY26 results review

Valuation	Methodology (Sept'28E)	Per share (INR)
RE	30x PE	8,400
VECV	10x EV /EBITDA	600
SoTP value		**9,000**

Margin outlook

Standalone margins declined by 100bps QoQ to 23.3%, primarily owing to commodity inflation. The company has taken a price hike of 70bps in Oct'26 to partially offset the persisting RM headwinds. EIM is expected to lay emphasis on value-engineering across all product platforms and cost-reduction efforts to support margins.

Other highlights

1) EIM has launched the Flying Flea C6 in Europe and UK. In the domestic market, post the roll-out in Bengaluru, the company has expanded its footprint to Hyderabad and Pune. **2)** EIM increased the share of direct shipments to 18% during the festive season (versus 1–2% earlier), in order to swiftly cater to the robust underlying demand.

Exhibit 1: Q2FY27 result review

Standalone (INR Mn)	Q2FY27	Q2FY26	% YoY	Q1FY27	% QoQ	Q2FY27E	% A/E
Revenue	**71,590**	**59,021**	**21.3**	**62,136**	**15.2**	**71,920**	**-0.5**
Cost of Goods Sold	42,785	33,404	28.1	36,726	16.5	43,080	-0.7
As a % of sales	59.8	56.6	320bps	59.1	70bps	59.9	-10bps
Staff Cost	4,611	3,863	19.3	4,016	14.8	4,315	6.8
As a % of sales	6.4	6.5	-10bps	6.5	0bps	6.0	40bps
Other expenses	7,501	7,066	6.2	6,291	19.2	6,868	9.2
As a % of sales	10.5	12.0	-150bps	10.1	40bps	9.6	90bps
Expenditure	54,897	44,334	23.8	47,033	16.7	54,264	1.2
EBITDA	**16,693**	**14,687**	**13.7**	**15,103**	**10.5**	**17,656**	**-5.5**
EBITDA Margin	**23.3**	**24.9**	**-160bps**	**24.3**	**-100bps**	**24.6**	**-120bps**
Other Income	3,298	3,400	-3.0	7,271	-54.6	4,000	-17.6
Interest	80	69	16.1	70	14.4	100	-19.8
Depreciation	2,477	1,877	32.0	2,624	-5.6	2,650	-6.5
PBT	17,434	16,141	8.0	19,680	-11.4	18,906	-7.8
Tax	4,184	4,061	3.0	4,614	-9.3	4,538	-7.8
Tax rate (%)	24.0	25.2	-120bps	23.4	60bps	24.0	0bps
PAT (Adjusted)	**13,250**	**12,080**	**9.7**	**15,066**	**-12.1**	**14,369**	**-7.8**
PAT Margin	**18.5**	**20.5**	**-200bps**	**24.2**	**-570bps**	**20.0**	**-150bps**
EPS	**48.5**	**44.2**	**9.7**	**55.1**	**-12.1**	**52.6**	**-7.8**

Source: Company data, I-Sec research

Exhibit 2: Q2FY27 result per vehicle metrics

Per vehicle matrix	Q2FY27	Q2FY26	% YoY	Q1FY27	% QoQ
Royal Enfield volume (units)	3,78,669	3,26,375	16.0	3,30,427	14.6
Royal Enfield realisation (INR)	1,89,058	1,80,837	4.5	1,88,048	0.5
RE gross profit/unit (INR)	76,070	78,488	-3.1	76,900	-1.1
RE EBITDA/unit (INR)	44,084	45,000	-2.0	45,708	-3.6
RE EBITDA margin (bps)	23.3	24.9	-160bps	24.3	-100bps

Source: Company data, I-Sec research

Exhibit 3: Estimates revision

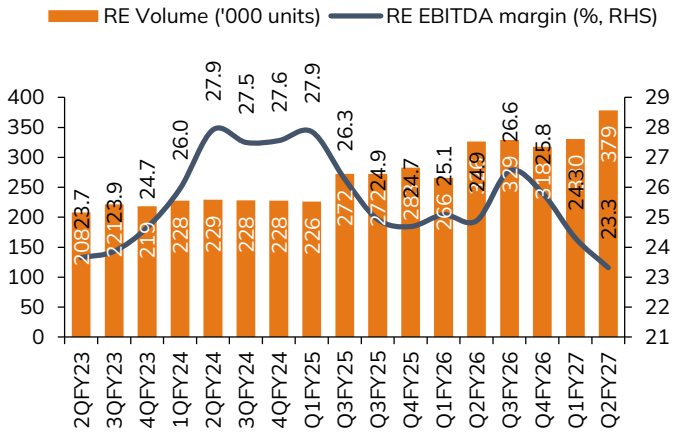
	FY27E			FY28E			FY29E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
Volume ('000 units)	1,405	1,444	2.8%	1,600	1,625	1.6%	1,850	1,840	-0.5%
Realisation ('000 INR)	162.7	161.8	-0.6%	164.9	163.1	-1.0%	164.5	163.4	-0.7%
Revenue (INR bn)	267.7	272.6	1.8%	309.5	310.8	0.4%	357.9	354.1	-1.1%
EBITDA (INR bn)	66.5	65.7	-1.2%	77.1	77.5	0.5%	89.5	88.7	-0.8%
EBITDA margin (%)	24.8%	24.1%	-70bps	24.9%	24.9%	0bps	25.0%	25.1%	10bps
PAT (INR bn)	59.5	57.8	-2.9%	70.3	70.5	0.4%	83.3	82.6	-0.8%
EPS (INR)	216.9	210.6	-2.9%	256.3	257.2	0.4%	303.6	301.3	-0.8%

Source: Company data, I-Sec research

Downside risks

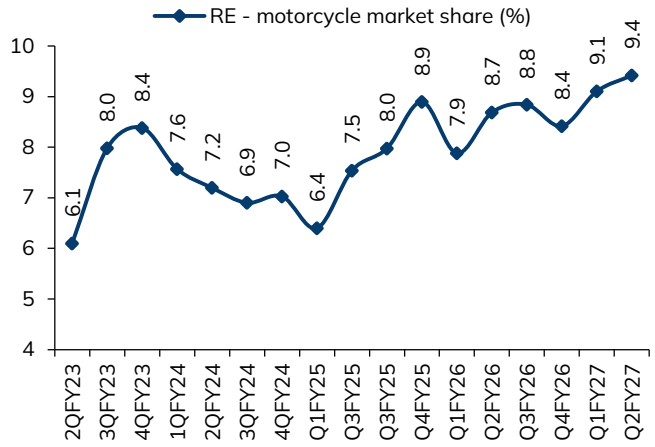
- Weak response to upcoming product launches.
- Further pressure on margins to drive higher growth

Exhibit 4: RE volume and EBITDAM trend



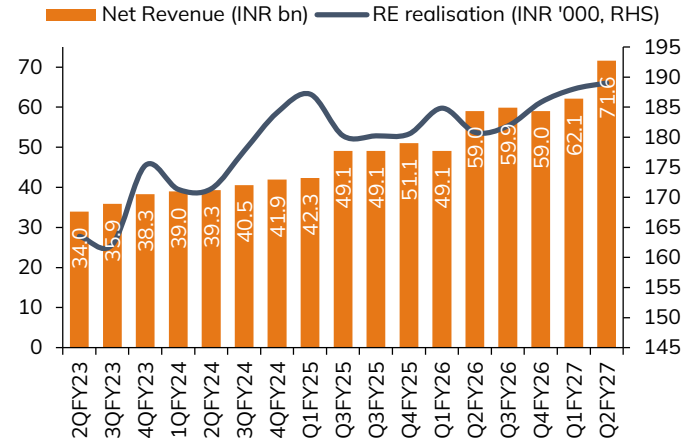
Source: Company data, I-Sec research

Exhibit 5: RE motorcycle market share trend



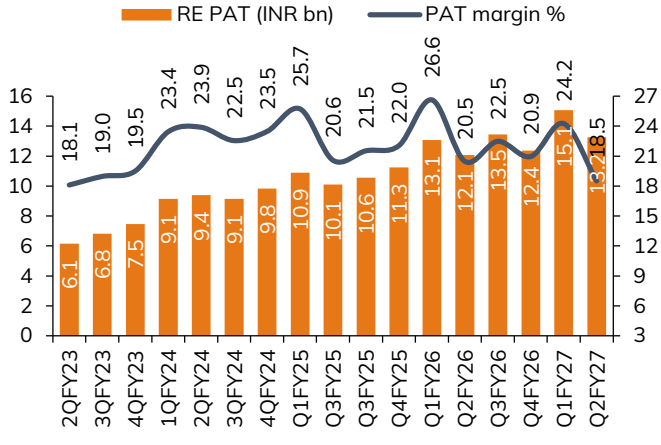
Source: Company data, I-Sec research

Exhibit 6: Standalone revenue and ASP trend



Source: Company data, I-Sec research

Exhibit 7: Standalone PAT and margin trend



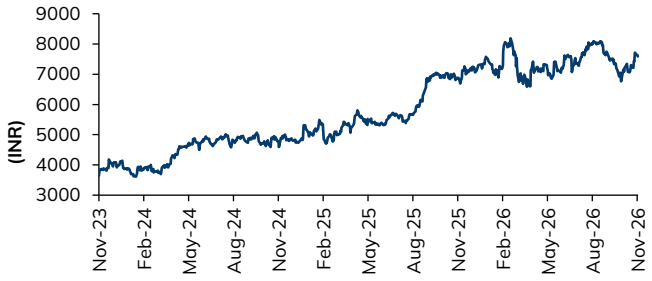
Source: Company data, I-Sec research

Exhibit 8: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	49.1	49.0	49.0
Institutional investors	41.5	41.5	41.7
MFs and others	11.4	11.8	12.1
FIs/Banks	0.5	0.5	0.7
Insurance	2.8	3.7	4.9
FIIs	26.8	25.5	24.0
Others	9.4	9.5	9.3

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Net Sales	2,26,997	2,72,635	3,10,842	3,54,102
Operating Expenses	**26,796**	**28,672**	**34,406**	**39,567**
EBITDA	58,129	65,699	77,470	88,718
EBITDA Margin (%)	**25.6**	**24.1**	**24.9**	**25.1**
Depreciation & Amortization	**7,882**	**10,506**	**11,884**	**13,047**
EBIT	50,246	55,193	65,586	75,671
Interest expenditure	275	296	296	296
Other Non-operating Income	9,314	10,206	13,349	16,052
Recurring PBT	66,920	75,507	92,215	1,08,035
Profit / Loss from Associates	**-**	**-**	**-**	**-**
Less: Taxes	15,957	17,744	21,671	25,388
PAT	50,963	57,763	70,545	82,647
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(555)	-	-	-
Net Income (Reported)	50,408	57,763	70,545	82,647
Net Income (Adjusted)	50,963	57,763	70,545	82,647

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	66,909	77,112	87,126	1,00,694
of which cash & cash eqv.	706	7,315	10,926	17,427
Total Current Liabilities & Provisions	57,707	73,981	82,988	93,559
Net Current Assets	**9,202**	**3,131**	**4,138**	**7,134**
Investments	1,71,381	2,05,812	2,48,851	3,02,649
Net Fixed Assets	36,698	43,535	47,654	51,051
ROU Assets	-	-	-	-
Capital Work-in-Progress	7,343	9,003	10,443	11,923
Total Intangible Assets	-	-	-	-
Other assets	3,307	3,637	4,001	4,401
Deferred Tax assets	-	-	-	-
Total Assets	**2,27,931**	**2,65,118**	**3,15,087**	**3,77,159**
Liabilities				
Borrowings	2,964	2,964	2,964	2,964
Deferred Tax Liability	6,888	6,888	6,888	6,888
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	274	274	274	274
Reserves & Surplus	2,17,804	2,54,992	3,04,961	3,67,032
Total Net Worth	**2,18,079**	**2,55,266**	**3,05,235**	**3,67,307**
Minority Interest	-	-	-	-
Total Liabilities	**2,27,931**	**2,65,118**	**3,15,087**	**3,77,159**

Source Company data, I-Sec research

Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Dec-25	Mar-26	Jun-26	Sep-26
Net Sales	59,878	59,014	62,136	71,590
% growth (YOY)	22.0%	15.6%	26.6%	21.3%
EBITDA	15,899	15,230	15,103	16,693
Margin %	26.6%	25.8%	24.3%	23.3%
Other Income	3,392	3,567	7,271	3,298
Extraordinaries	(555)	-	-	-
Adjusted Net Profit	13,454	12,363	15,066	13,250

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Operating Cashflow	**59,876**	**81,245**	**85,329**	**99,494**
Working Capital Changes	1,311	12,679	2,604	3,504
Capital Commitments	(13,811)	(19,003)	(17,443)	(17,923)
Free Cashflow	**46,065**	**62,242**	**67,886**	**81,571**
Other investing cashflow	(30,702)	(34,728)	(43,335)	(54,095)
Cashflow from Investing Activities	**(44,513)**	**(53,730)**	**(60,778)**	**(72,018)**
Issue of Share Capital	0	-	-	-
Interest Cost	5,932	(334)	(367)	(403)
Inc (Dec) in Borrowings	291	-	-	-
Dividend paid	(22,493)	(20,573)	(20,573)	(20,573)
Others	-	-	-	-
Cash flow from Financing Activities	**(16,269)**	**(20,906)**	**(20,939)**	**(20,976)**
Chg. in Cash & Bank balance	(906)	6,609	3,611	6,501
Closing cash & balance	706	7,315	10,926	17,427

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	185.8	210.6	257.2	301.3
Adjusted EPS (Diluted)	185.8	210.6	257.2	301.3
Cash EPS	214.5	248.9	300.5	348.9
Dividend per share (DPS)	82.0	75.0	75.0	75.0
Book Value per share (BV)	795.0	930.6	1,112.8	1,339.1
Dividend Payout (%)	44.1	35.6	29.2	24.9
Growth (%)				
Net Sales	23.0	20.1	14.0	13.9
EBITDA	21.9	13.0	17.9	14.5
EPS (INR)	19.0	13.3	22.1	17.2
Valuation Ratios (x)				
P/E	41.2	36.3	29.7	25.4
P/CEPS	35.7	30.7	25.5	21.9
P/BV	9.6	8.2	6.9	5.7
EV / EBITDA	33.8	29.3	24.2	20.5
EV / Sales	8.6	7.0	6.0	5.1
Profitability Ratios				
Gross Profit Margins (%)	37.4	34.6	36.0	36.2
EBITDA Margins (%)	25.6	24.1	24.9	25.1
EBIT Margins (%)	22.1	20.2	21.1	21.4
Net Profit Margins (%)	22.5	21.2	22.7	23.3
RoCE (%)	25.0	24.2	25.0	24.4
RoE (%)	25.3	24.4	25.2	24.6
Dividend Yield (%)	1.1	1.0	1.0	1.0
Operating Ratios				
Fixed Asset Turnover (x)	5.2	5.2	5.4	5.6
Inventory Turnover Days	21	22	22	22
Receivables Days	22	15	15	15
Payables Days	58	70	70	70
Effective Tax Rate (%)	23.8	23.5	23.5	23.5
Net Debt / Equity (x)	(0.6)	(0.7)	(0.7)	(0.8)
Net Debt / EBITDA (x)	(2.3)	(2.7)	(2.9)	(3.2)

Source Company data, I-Sec research

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