14 November 2026
2QFY27 Results Update | Sector: Automobile

Eicher Motors

Estimate changes	↑
TP change	↑
Rating change	↔

CMP: INR7,675 **TP: INR7,420 (-3%)** **Neutral**

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Bloomberg	EIM IN
Equity Shares (m)	275
M.Cap.(INRb)/(USDb)	2106.9 / 22.4
52-Week Range (INR)	8233 / 6439
1, 6, 12 Rel. Per (%)	-4/3/15
12M Avg Val (INR M)	4039

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	234.1	297.6	340.3
EBITDA	57.9	69.1	84.3
Adj. PAT	55.2	61.6	75.1
Adj EPS (INR)	202.6	224.5	273.9
EPS Gr (%)	17.3	10.8	22.0
BV/Sh (INR)	915	1,048	1,216
Ratios			
RoE (%)	24.0	22.9	24.2
RoCE (%)	23.3	22.2	23.6
Payout (%)	40.8	41.0	38.7
Valuations			
P/E (x)	37.8	34.1	27.9
P/BV (x)	8.4	7.3	6.3
Div. Yield (%)	1.1	1.2	1.4
FCF Yield (%)	1.7	2.0	2.6

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	49.0	49.0	49.1
DII	17.6	16.1	14.7
FII	24.0	25.5	27.0
Others	9.4	9.4	9.2

FII includes depository receipts

Strong demand; margins to remain under pressure

Domestic demand remains healthy, while exports recover slowly

- Eicher Motors' (EIM) 2QFY27 consolidated PAT of INR15.7b was in line with our estimates. Both RE and VECV earnings were in-line with estimates, though high raw material prices led to a marginal miss on margins for both.
- With continued demand momentum in FY28 and expected recovery in exports market, alongside moderation in commodity prices in FY28, we increase our earnings estimate for FY28 by 6%. We expect the domestic business to deliver a healthy 16% CAGR, while exports are expected to recover and post a 12% CAGR. Given management's focus on volume growth, the recent surge in input costs, and 50% under-recovery despite four price hikes in CY26'YTD, we expect margins to remain under pressure. Overall, we expect EIM to post a 16% earnings CAGR over FY26-28E. At 34x/27.9x FY27E/FY28E, the stock appears fairly valued. Reiterate Neutral with a TP of INR7,420. We value RE at 28x FY28E EPS and VECV at 12x EV EBITDA.

Earnings in line with estimates

- Consolidated revenue grew ~20% YoY to INR74.2b (in-line), aided by strong volume growth from the RE and VECV businesses. RE realizations rose 4.5% YoY to INR189k due to price hikes and favorable mix, while VECV realization fell ~5.3% YoY in 2Q due to adverse geographical mix.
- Consolidated EBITDA margin contracted 80bp YoY to 23.7% (down 28bp QoQ), coming ahead of our estimate of 23.4%.
- Standalone margin contracted 157bp YoY to 23.3% due to RM inflation (below estimate of 24%). Standalone PAT rose 10% YoY to INR13.3b (in line).
- VECV EBITDA margin contracted 15bp YoY to 7.7% (below our est. of 7.9%), and recurring PAT grew 37.3% YoY to INR3.4b (in line with our estimates).
- Recurring PAT for the consolidated entity grew ~15% to INR15.7b (in line).

Key highlights from the management commentary

- Dealer inventory stood at just 7-8 days (including transit) post-Diwali, against the company's normal operating level of 3-4 weeks. RE increased direct dispatches to dealers from 1-2% to ~18% to reduce secondary shipment timelines and improve product availability.
- Management highlighted that premiumization remains a structural growth driver, with no signs of moderation in demand. RE continues to focus on the 250-750cc middleweight segment, where it commands ~80-82% market share in India, compared with an overall motorcycle market share of ~8-9%. Contrary to concerns around rural demand, RE has not witnessed any meaningful slowdown in semi-urban and rural markets.

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Research analyst: Uday Nair (Uday.Nair@MotilalOswal.com)

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- The company undertook four calibrated price interventions during CY26, including increases of ~2.8% between Jan'26 and Apr'26, ~0.7% in Jul'26, and another ~0.7% in Oct'26, to partially offset commodity inflation. Management indicated that approximately 50% of the commodity cost impact has been recovered.
- The INR10.5b brownfield expansion at Cheyyar, comprising three modules, is progressing as planned. Module 1 commenced production in 2QFY27, increasing annual capacity from 1.5m to 1.65m units. The company is accelerating the commissioning of Module 2, which is expected to come on stream by 4QFY27, while Module 3 is expected to become operational in 2QFY28, ahead of the next festive season, taking the combined annual capacity across Oragadam, Vallam, and Cheyyar to 2m units.

Valuation and view

We expect the domestic business to deliver a healthy 16% CAGR, while exports are expected to recover and post a 12% CAGR. Given management's focus on volume growth, the recent surge in input costs, and 50% under-recovery despite four price hikes in CY26'YTD, we expect margins to remain under pressure. Overall, we expect EIM to post a 16% earnings CAGR over FY26-28E. At 34x/27.9x FY27E/FY28E, the stock appears fairly valued. Reiterate Neutral with a TP of INR7,420. We value RE at 28x FY28E EPS and VECV at 12x EV EBITDA.

Quarterly performance (Consolidated) **(INR m)**

INR m	FY26				FY27E				FY26	FY27E		
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	VAR (%)
Net Operating income	**50,418**	**61,716**	**61,140**	**60,801**	**66,324**	**74,217**	**78,418**	**78,644**	**234,076**	**297,603**	**75,944**	**-2.3**
Growth (%)	14.8	44.8	22.9	16.0	31.5	20.3	28.3	29.3	24.0	27.1	23	
EBITDA	**12,028**	**15,119**	**15,567**	**15,137**	**15,906**	**17,595**	**18,864**	**16,763**	**57,851**	**69,128**	**17,806**	**-1.2**
EBITDA Margins (%)	23.9	24.5	25.5	24.9	24.0	23.7	24.1	21.3	24.7	23.2	23.4	
Change (%)	3.2	39.0	29.6	20.4	32.2	16.4	21.2	10.7	22.8	19.5	17.8	
PAT	**10,481**	**12,345**	**12,377**	**11,971**	**12,950**	**13,873**	**14,391**	**12,474**	**47,174**	**53,688**	**13,764**	**0.8**
Share of JV Loss/(PAT)/ Min. Int.	-1,571	-1,349	-1,829	-3,229	-1,675	-1,861	-1,938	-2,431	-7,978	-7,905	-1,903	
Recurring PAT	**12,052**	**13,695**	**14,294**	**15,200**	**14,625**	**15,734**	**16,329**	**14,906**	**55,567**	**61,593**	**15,667**	**0.4**
Growth (%)	9.4	24.5	22.1	11.6	21.3	14.9	14.2	-1.9	17.4	10.8	14.4	
Standalone (Royal Enfield)												
Royal Enfield ('000 units)	266	326	329	318	330	379	393	375	1,239	1,477	379	**0.0**
Growth (%)	17.0	43.2	20.9	12.3	24.4	16.0	19.5	18.0	22.7	19.3	16.0	
Net Realn (INR '000/unit)	185	181	182	186	188	189	190	193	183	190	190	**-0.4**
Change - YoY (%)	-0.9	-2.0	0.9	2.9	1.7	4.5	4.3	4.0	0.3	3.7	5.0	
Net operating income	**49,084**	**59,021**	**59,878**	**59,014**	**62,136**	**71,590**	**74,631**	**72,411**	**226,997**	**280,769**	**71,901**	**-0.4**
Growth (%)	16.0	40.3	22.0	15.6	26.6	21.3	24.6	22.7	53.8	54.6	21.8	
EBITDA	**12,313**	**14,687**	**15,899**	**15,230**	**15,103**	**16,693**	**17,575**	**17,524**	**58,129**	**66,895**	**17,244**	**-3.2**
EBITDA Margins (%)	25.1	24.9	26.6	25.8	24.3	23.3	23.5	24.2	25.6	23.8	24.0	
Recurring PAT	**13,065**	**12,080**	**13,321**	**12,364**	**15,066**	**13,250**	**13,991**	**14,011**	**50,829**	**56,318**	**13,531**	**-2.1**
Growth (%)	20.1	19.6	26.1	9.9	15.3	9.7	5.0	13.3	18.8	10.8	12.0	
VECV												
Total CV Volumes	**21,610**	**21,901**	**26,086**	**33,898**	**24,815**	**28,071**	**28,919**	**31,290**	**103,495**	**113,095**	**28,071**	**0.0**
Growth (%)	9.7	5.4	24.2	18.2	14.8	28.2	10.9	-7.7	14.8	9.3	28.2	
Net Realn (INR '000/unit)	**2,624**	**2,788**	**2,678**	**2,443**	**2,664**	**2,639**	**2,625**	**2,633**	**2,616**	**2,653**	**2,704**	**-2.4**
Change - YoY (%)	2.0	4.6	-3.0	-1.9	1.5	-5.3	-2.0	7.8	0.2	1.4	-3.0	
Net operating income	**56,711**	**61,058**	**70,191**	**82,806**	**66,100**	**75,685**	**75,902**	**82,386**	**270,766**	**300,073**	**75,912**	**-0.3**
Growth (%)	11.9	10.3	21.0	16.0	16.6	24.0	8.1	-0.5	15.0	10.8	24.3	
EBITDA	**5,108**	**4,791**	**6,522**	**8,591**	**5,406**	**5,830**	**6,098**	**7,420**	**25,012**	**24,754**	**6,032**	**-3.3**
EBITDA Margins (%)	9.0	7.8	9.3	10.4	8.2	7.7	8.0	9.0	9.2	8.2	7.9	
Recurring PAT	**2,890**	**2,490**	**4,091**	**5,629**	**3,080**	**3,419**	**3,562**	**4,470**	**15,103**	**14,530**	**3,498**	**-2.3**
Growth (%)	25.3	19.1	35.9	23.5	6.6	37.3	-12.9	-20.6	17.4	-3.8	40.5	

E: MOFSL Estimates

Exhibit 1: Volume trend for RE

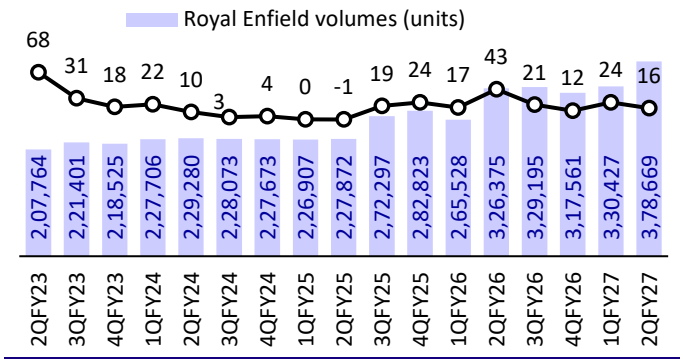


Exhibit 2: Realization trend for RE

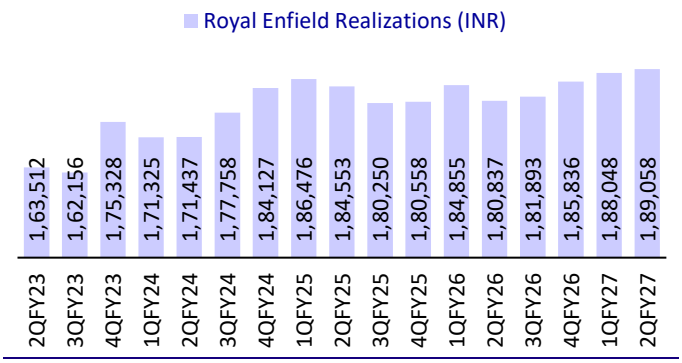


Exhibit 3: EBITDA margin trend for RE

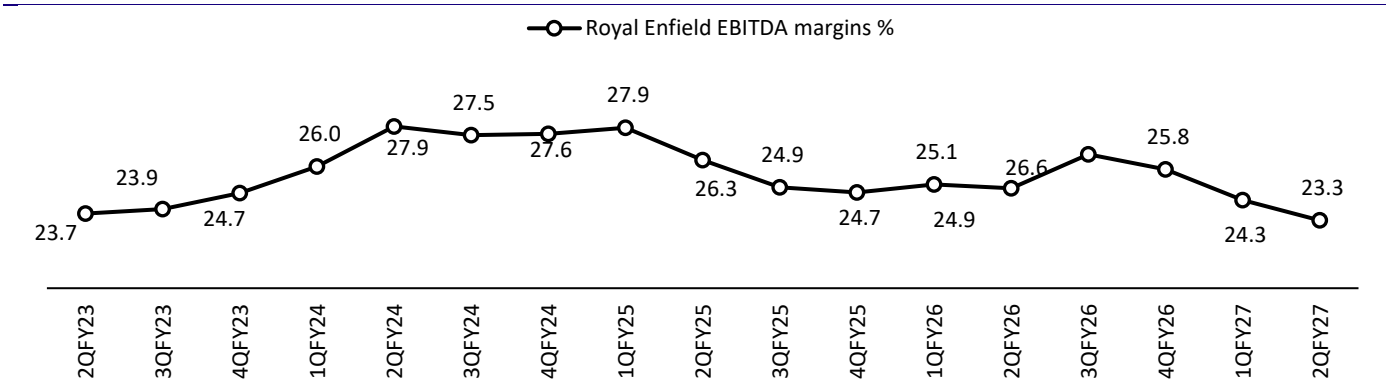


Exhibit 4: Volume growth trend for VECV

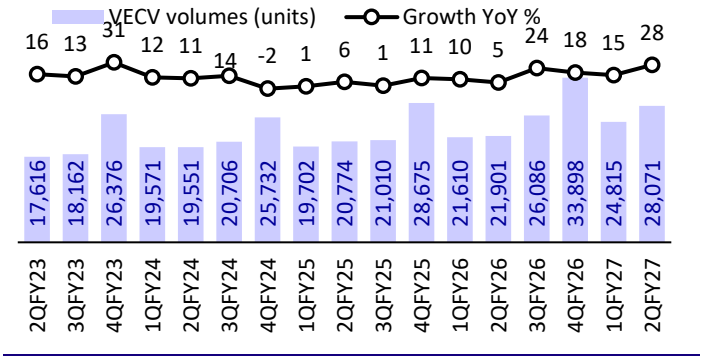


Exhibit 5: EBITDA margin trend for VECV

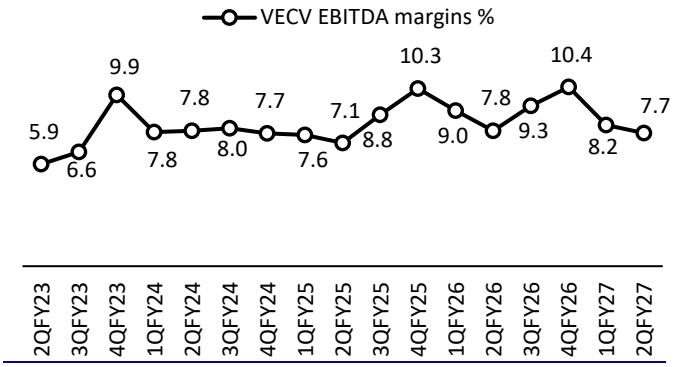


Exhibit 6: VECV – product mix

	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)
L&MD - Trucks (Dom)	15,173	10,810	40.4	11,366	33.5
% of total CV volumes	54	49		46	
HD - Trucks (Dom)	6,962	5,381	29.4	5,275	32.0
% of total CV volumes	25	25		21	
Total Dom. Trucks	22,135	16,191	36.7	16,641	33.0
% of total CV volumes	79	74		67	
Buses (Dom)	3,503	3,202	9.4	6,126	-42.8
% of total CV volumes	12	15		25	
Total Domestic	25,638	19,393	32.2	22,767	12.6
% of total CV volumes	91	89		92	
Total Exports	1,715	1,823	-5.9	1,450	18.3
% of total CV volumes	6	8		6	
Total ETB	27,353	21,216	28.9	24,217	12.9
% of total CV volumes	97	97		98	
Volvo Truck India (units)	718	685	4.8	598	20.1
% of total CV volumes	3	3		2	
Total CV Volumes	**28,071**	**21,901**	28.2	**24,815**	13.1

Source: Company, MOFSL



Key takeaways from the management commentary

Update on domestic demand

- Demand momentum remained robust, with YTD bookings growing 20-21% YoY and post-festive inquiries and bookings sustaining double-digit growth. Certain models have booking backlogs of up to two months, with the Himalayan 440's bookings temporarily halted after demand exhausted nearly six months of available capacity.
- Festive retail was constrained by supply availability rather than demand. Dealer inventory stood at just 7-8 days (including transit) post-Diwali, against the company's normal operating level of 3-4 weeks. RE increased direct dispatches to dealers from 1-2% to ~18% to reduce secondary shipment timelines and improve product availability.
- Demand remained broad-based across the portfolio, with all models registering growth. The 350cc range, particularly the Classic and other models, continued to drive domestic volumes, while the Himalayan and Guerrilla platforms also witnessed healthy traction.
- Management highlighted that premiumization remains a structural growth driver, with no signs of moderation in demand. RE continues to focus on the 250-750cc middleweight segment, where it commands ~80-82% market share in India, compared with an overall motorcycle market share of ~8-9%.
- Contrary to concerns around rural demand, RE has not witnessed any meaningful slowdown in semi-urban and rural markets. Booking growth in key states such as UP, West Bengal, Bihar, and Rajasthan exceeded 23% in 1HFY27.

Update on product launches

- Himalayan 440: Launched at the inaugural Himalayan Base Camp in Ladakh, the motorcycle received an exceptionally strong response, with bookings exceeding expectations and the initial allocation selling out within 17 days. Bookings were subsequently paused as demand exhausted nearly six months of available production capacity. Priced at ~INR229k (ex-showroom), it is positioned ~INR45–50k below the Himalayan 450, catering to a distinct customer segment focused on simpler, more accessible adventure riding.
- Classic 350 Gurkha Edition: Launched in India and Nepal, the special edition draws inspiration from RE's association with the armed forces and is complemented by a dedicated apparel collection.
- The 2026 Classic 350 received comfort and styling upgrades, including new signature white colourways, while the Continental GT 650 received feature enhancements. The limited-edition Shotgun 650, developed with Rough Crafts India, sold out its entire allocation in just three minutes.
- The Flying Flea C6 electric motorcycle retail footprint has expanded to Hyderabad and Pune in India and five European cities.
- RE remains focused on the 250–750cc middleweight segment, with a portfolio of ~17 motorcycles across the 350cc, 440/450cc and 650cc platforms. The company showcased a 750cc-adjacent Himalayan at EICMA, indicating further expansion within its premium motorcycle portfolio. Management highlighted that the Himalayan 440 and 450 cater to different customer requirements, with the

former focused on simplicity and accessibility and the latter on performance-oriented adventure riding.

Update on exports

- RE's international volumes stood at 35,875 units in 2QFY27, with management indicating improving traction across key overseas markets despite macroeconomic and geopolitical uncertainties.
- Brazil continues to be a key growth market, with improving performance across Brazil and Latin America. RE has strengthened its portfolio in Brazil through the launch of the Goan Classic 350, Guerrilla 450 Apex and Himalayan Mana Black.
- Colombia has emerged as the fourth-largest player in the midsize motorcycle segment, while Mexico is witnessing encouraging traction and the US market has started showing signs of improvement.
- In Southeast Asia, RE expanded its portfolio with the Guerrilla 450 Apex and Goan Classic 350 in the Philippines, and the Bullet 650, and Guerrilla 450 Apex in Cambodia. The company is also exploring new market opportunities, including Indonesia and Africa.
- RE is ramping up its CKD operations in Brazil and SAARC markets to support international growth. It continues to invest in brand-building and community engagement, with ~45,000 riders registered with its Riders Club in Europe.
- The Flying Flea C6 was introduced across five European markets – Paris, Barcelona, Rome, Berlin and London – in Sept'26. Initial customer response has been encouraging, with the company prioritizing retail and service infrastructure to ensure a strong ownership experience.

Update on margins

- RE's standalone ASP increased ~0.5% QoQ in 2QFY27, supported by pricing actions and favorable model/variant mix. Consolidated ASP declined marginally due to geographical mix.
- The company undertook four calibrated price interventions during CY26, including increases of ~2.8% between Jan-Apr'26, ~0.7% in Jul'26 and another ~0.7% in Oct'26, to partially offset commodity inflation.
- Management indicated that approximately 50% of the commodity cost impact has been recovered through price increases. Pricing decisions remain calibrated, factoring in commodity movements, product value and customers' perceived value rather than fully passing on inflation.
- Commodity pressures, particularly from steel and currency movements, continue to weigh on profitability.

Update on Capacity expansion

- RE commenced FY27 with annual production capacity of ~1.5m units, achieved through debottlenecking, productivity improvements and automation across existing facilities.
- The INR10.5b brownfield expansion at Cheyyar, comprising three modules, is progressing as planned. Module 1 commenced production in 2QFY27, increasing annual capacity from 1.5m to 1.65m units.

- The company is accelerating the commissioning of Module 2, which is expected to come on stream by 4QFY27 (potentially starting production from Jan'27), taking annual capacity to 1.8m units and supporting availability from 1QFY28.
- Module 3 is expected to become operational in Q2FY28, ahead of the next festive season, taking the combined annual capacity across Oragadam, Vallam, and Cheyyar to 2m units.
- As part of its longer-term expansion strategy, RE is acquiring ~216 hectares in Andhra Pradesh for a greenfield facility. The board has approved an investment of ~INR12.3b for Phase 1, with an additional planned capacity of 0.45m units, taking the eventual total annual capacity to 2.45m units. The facility is currently expected to be completed by FY29-30.
- Management is also increasing direct billing to dealers to reduce inventory held at C&F agencies by another 4-5 days, improving supply-chain efficiency and product availability.

VECV update

- VECV reported its highest-ever 2Q performance, with total sales of 28,071 units (+28.2% YoY) in 2QFY27. 1HFY27 volumes increased 21.5% YoY to 52,886 units, with growth across vehicle segments, engineering components, and power solutions.
- The Eicher Pro X crossed 5,000 cumulative sales, including over 1,400 electric units, indicating increasing customer acceptance of the new platform.
- Volvo trucks and buses maintained healthy delivery levels. Volvo buses recorded deliveries of 422 units during 1HFY27, their highest-ever half-year performance, supported by significant orders from large fleet operators.
- VECV inaugurated its next-generation uptime center at Puttapur, leveraging its 100% connected fleet to track vehicles in real time through a central control tower. The center uses AI-enabled remote diagnostics and predictive support to improve vehicle uptime and customer service.
- Management indicated healthy demand across rural, semi-urban and urban markets, with the order book suggesting a robust 4QFY27. VECV has broadly grown in line with or ahead of the market, although some segment-level variations have resulted in changes in market share.
- The company remains focused on improving customer value through superior fuel efficiency, higher vehicle uptime and an expanded service network, while continuing investments across products, manufacturing, and commercial operations.

Valuation and view

- **Focus will remain on growth over margins:** Over the last couple of years, RE management has started to focus on driving volume growth, even if it comes at the cost of margins. This was visible with the launch of recent RE upgrades, which came at a minimal incremental cost increase while offering much higher features. Further, it has now started advertisements across brands to help drive growth. While these initiatives have helped drive demand, it has come at the cost of margins, which have now declined by about 150bp from their peak of 27% in FY24. Moreover, given that FY27 is the company's 125th year, we expect management to launch an elevated brand campaign to celebrate the same. We expect RE to continue to focus on driving demand, which is likely to keep margins under pressure going forward.
- **Export outlook remains uncertain**: RE has seen a slowdown in exports over the last few months, largely due to the ongoing geopolitical conflicts in key regions. Demand in both the US and Mexico has slowed down due to the uncertainty about tariffs. Further, demand from some of its other key export markets, such as Europe, also remains weak due to the adverse macroeconomic conditions in the region. Due to this, export run rate has remained in the ~10k per month range till 1QFY27 with only gradual recovery witnessed in 2Q. We expect exports to record a 12% volume CAGR over FY26-28.
- **Valuation and view**: We expect the domestic business to deliver a healthy 16% CAGR, while with exports seeing a recovery, we expect a 12% CAGR for the same. Given management's focus on volume growth, the recent surge in input costs, and 50% under-recovery despite four price hikes in CY26'YTD, we expect margins to remain under pressure. Overall, we expect EIM to post a 16% earnings CAGR over FY26-28. At 34x/27.9x FY27E/FY28E, the stock appears fairly valued. Reiterate Neutral with a TP of INR7,420. We value RE at 28x FY28E EPS and VECV at 12x EV EBITDA.

Revised forecast

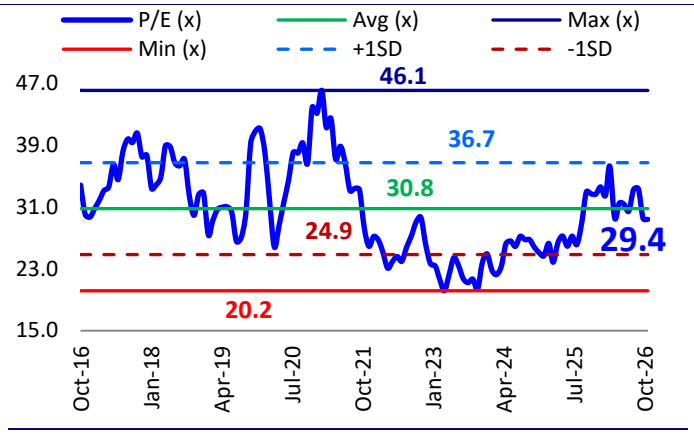
(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Standalone (RE)						
Volumes (units)	1,477,110	1,431,415	3.2	1,665,341	1,606,927	3.6
Net Sales	280,769	270,869	3.7	321,084	307,438	4.4
EBITDA	66,895	65,550	2.1	81,177	76,744	5.8
EBITDA (%)	23.8	24.2	-40bp	25.3	25.0	30bp
Net Profit	56,318	55,273	1.9	67,247	63,738	5.5
EPS (INR)	**205**	**202**	**1.9**	**245**	**232**	**5.5**
VECV						
Volumes (units)	113,095	109,959	2.9	122,191	117,727	3.8
Net Sales	300,073	293,491	2.2	328,794	319,282	3.0
EBITDA	24,754	24,463	1.2	31,185	29,378	6.2
EBITDA (%)	8.2	8.3	-10bp	9.5	9.2	30bp
EPS (INR)	**28.8**	**28.4**	**1.5**	**37.5**	**34.8**	**7.7**
Consol EPS (INR)	**224.5**	**222.5**	**0.9**	**273.9**	**261.3**	**4.8**

Exhibit 7: Our SoTP valuation – INR7,598 (FY28-based)

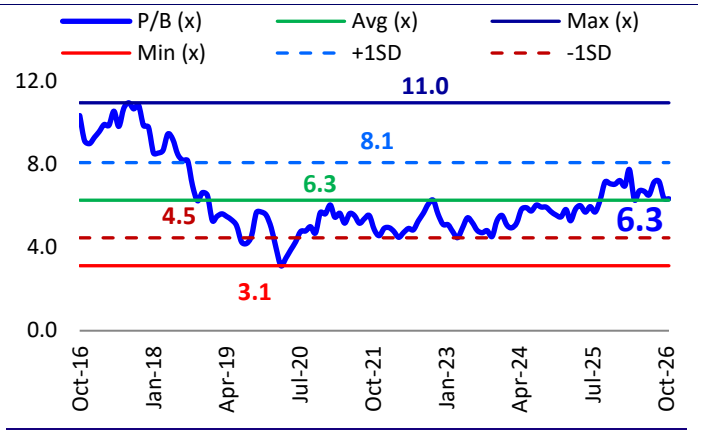
INR m		FY26	FY27E	FY28E
Royal Enfield	**PE (x)**			
PAT		47,589	53,688	64,860
Equity Value	PE @ 28x	1,332,496	1,503,272	1,816,093
VECV (@ 54.4% Economic interest)			12	12
EBITDA		13,606	13,466	16,965
EV	@ 12x EV/EBITDA	163,278	161,594	203,358
Net Debt		-14,912	-15,237	-15,877
Equity Value		178,190	176,831	219,235
Total Equity Value		**1,510,685**	**1,680,104**	**2,035,328**
Target Price (INR/Sh)		**5,507**	**6,125**	**7,420**

Source: Company, MOFSL

Exhibit 8: Valuations – P/E and P/B bands



Source: MOFSL



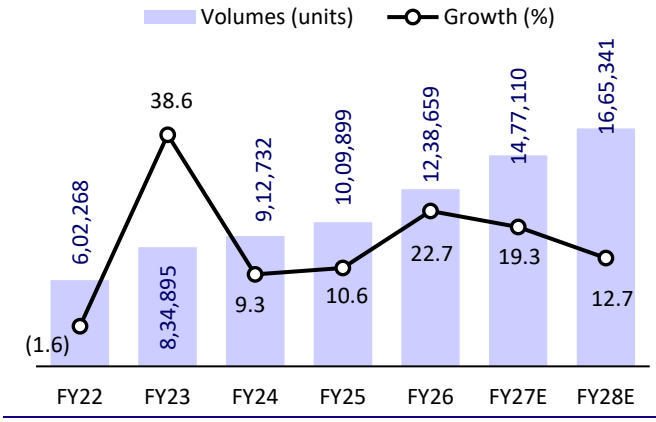
Source: MOFSL

Snapshot of the Revenue Model

000 units	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
ROYAL ENFIELD (S/A)							
Total 2W (units)	**602**	**835**	**913**	**1,010**	**1,239**	**1,477**	**1,665**
Growth (%)	-1.6	38.6	9.3	10.6	22.7	19.3	12.7
Net realn (INR'000/unit)	**166**	**166**	**173**	**180**	**180**	**186**	**189**
Growth (%)	18.4	0.3	4.3	3.6	0.2	3.4	1.4
RE Revenues (INR b)	101	141	161	185	227	281	321
Growth (%)	17.4	39.0	14.3	14.8	23.0	23.7	14.4
VECV							
Dom - LMD	36	54	58	61	69	76	83
Growth (%)	33.0	47.6	7.4	4.6	13.9	10.9	8.5
Dom - HCV	11	19	22	22	25	26	28
Growth (%)	41.3	74.0	13.5	2.4	14.1	5.0	6.0
Total Dom.	**47**	**73**	**79**	**83**	**94**	**103**	**111**
Growth (%)	34.8	53.6	9.0	4.0	13.9	9.3	7.9
% of CV Vols	84.9	93.7	95.5	94.1	93.1	93.1	92.9
Exports	8	5	4	5	7	8	8
Growth (%)	67.7	-41.5	-24.6	39.2	35.6	8.9	10.3
Total CV vols	**56**	**78**	**83**	**88**	**101**	**110**	**119**
Growth (%)	38.9	39.3	6.9	5.6	15.2	9.3	8.0
Net realn (INR'000/unit)	**2,229**	**2,380**	**2,556**	**2,612**	**2,616**	**2,653**	**2,691**
Growth (%)	6	7	7	2	0	1	1
VECV Revenues (INR b)	**127**	**190**	**219**	**235**	**271**	**300**	**329**
Growth (%)	46.7	48.9	15.4	7.7	15.0	10.8	9.6
Net Consol sales (INR b)	**103**	**144**	**165**	**189**	**234**	**298**	**340**
Growth (%)	18.1	40.2	14.5	14.1	24.0	27.1	14.4

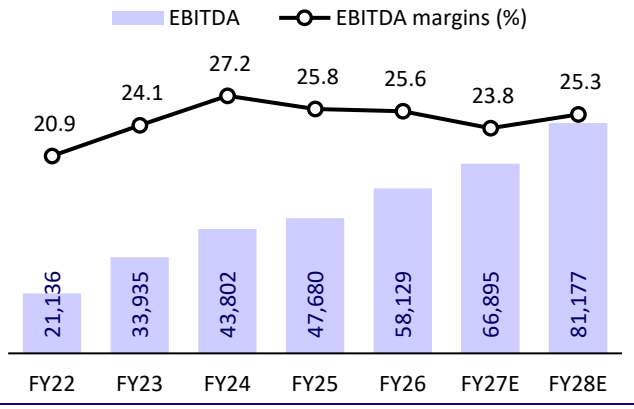
Story in charts

Exhibit 9: Volume and growth trends for RE



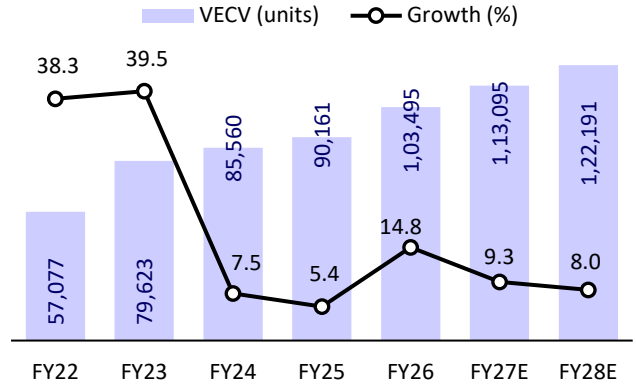
Source: Company, MOFSL

Exhibit 10: EBITDA and EBITDA margin trends for RE



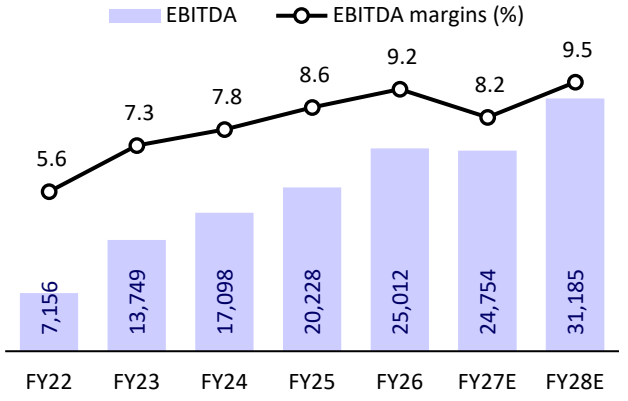
Source: Company, MOFSL

Exhibit 11: Volume growth trajectory for VECV



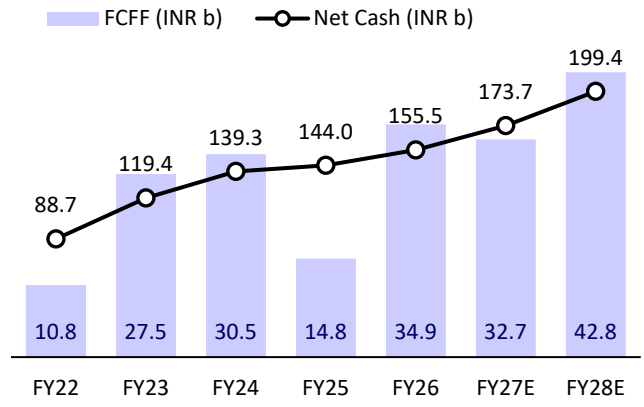
Source: Company, MOFSL

Exhibit 12: EBITDA and EBITDA margin trends for VECV



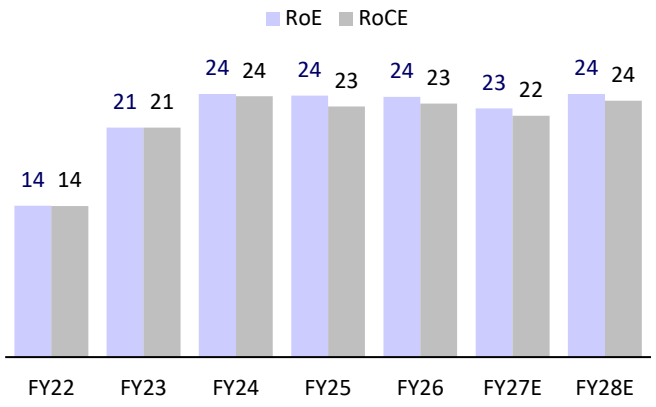
Source: Company, MOFSL

Exhibit 13: Strong FCF generation and liquidity (pro-rata)



Source: Company, MOFSL

Exhibit 14: Return ratios to stabilize



Source: Company, MOFSL

Financials and valuations

Income Statement (Consolidated)							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Op. Income	**1,02,978**	**1,44,422**	**1,65,358**	**1,88,704**	**2,34,076**	**297,603**	**340,329**
Change (%)	18.1	40.2	14.5	14.1	24.0	27.1	14.4
EBITDA	**21,723**	**34,436**	**43,269**	**47,120**	**57,851**	**69,128**	**84,322**
EBITDA Margin (%)	21.4	23.8	26.2	25.0	24.7	23.2	24.8
Change (%)	18.6	58.5	25.7	8.9	22.8	19.5	22.0
Depreciation	4,519	5,262	5,976	7,293	8,404	11,613	13,665
EBIT	**17,203**	**29,174**	**37,293**	**39,827**	**49,447**	**57,515**	**70,657**
Interest cost	188	280	509	543	715	740	790
Other Income	4,408	5,951	10,759	13,049	14,865	15,290	17,194
PBT	**21,424**	**34,845**	**47,543**	**52,333**	**63,597**	**72,065**	**87,061**
Tax	5,259	8,857	12,010	11,986	15,868	18,377	22,201
Effective Rate (%)	24.5	25.4	25.3	22.9	25.0	25.5	25.5
PAT	**16,165**	**25,988**	**35,533**	**40,346**	**47,729**	**53,688**	**64,860**
Change (%)	18.5	60.8	36.7	13.5	18.3	12.5	20.8
Add VECV share	-602	-3,152	-4,477	-6,998	-7,978	-7,905	-10,284
Adj. PAT	**16,766**	**29,139**	**40,010**	**47,344**	**55,567**	**61,593**	**75,144**
Change (%)	21.2	73.8	37.3	18.3	17.4	10.8	22.0

Balance Sheet (Consolidated)							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	273	274	274	274	274	274	274
Reserves	1,25,807	1,49,629	1,80,182	2,12,691	2,50,727	287,084	333,153
Net Worth	**1,26,080**	**1,49,903**	**1,80,455**	**2,12,965**	**2,51,002**	**287,359**	**333,427**
Deferred Tax	2,201	2,913	4,483	4,930	6,583	6,583	6,583
Loans	588	1,957	4,194	4,581	5,140	4,626	4,163
Capital Employed	**1,28,869**	**1,54,773**	**1,89,132**	**2,22,476**	**2,62,724**	**298,567**	**344,173**
Application of Funds							
Gross Fixed Assets	44,234	51,415	56,868	67,184	77,158	97,158	117,158
Less: Depreciation	19,991	24,516	27,724	32,449	38,641	50,255	63,920
Net Fixed Assets	**24,243**	**26,899**	**29,144**	**34,735**	**38,517**	**46,904**	**53,238**
Capital WIP	5,048	4,721	5,551	4,915	7,363	7,363	11,363
- of which Goodwill	0	0	0	0	0	0	0
Investments	**77,206**	**1,23,207**	**1,53,831**	**1,68,613**	**2,04,594**	**224,594**	**254,594**
Curr.Assets, L & Adv.	**55,514**	**37,149**	**42,626**	**63,482**	**71,161**	**92,701**	**108,452**
Inventory	11,324	12,784	14,096	15,638	19,678	25,019	28,611
Sundry Debtors	3,020	3,689	3,738	5,496	3,535	4,495	5,140
Cash & Bank Balances	505	888	1,072	2,190	2,074	4,864	8,004
Loans & Advances	33,487	13,573	5,160	4,900	4,730	6,014	6,877
Others	7,177	6,215	18,560	35,258	41,144	52,310	59,821
Current Liab. & Prov.	**33,141**	**37,204**	**42,019**	**49,268**	**58,912**	**72,995**	**83,475**
Sundry Creditors	17,881	18,104	20,901	25,298	27,384	34,816	39,815
Other Liabilities	13,362	16,520	18,372	20,794	27,243	32,794	37,502
Provisions	1,898	2,579	2,746	3,177	4,284	5,385	6,158
Net Current Assets	**22,373**	**-54**	**607**	**14,213**	**12,249**	**19,706**	**24,977**
Application of Funds	**1,28,869**	**1,54,772**	**1,89,133**	**2,22,476**	**2,62,724**	**298,567**	**344,173**

E: MOFSL Estimates

Financials and valuations

Ratios (Consolidated)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**61.3**	**106.5**	**146.3**	**172.7**	**202.6**	**224.5**	**273.9**
EPS Growth (%)	21.1	73.7	37.3	18.0	17.3	10.8	22.0
Book Value per Share	461	548	660	777	915	1,048	1,216
DPS	21.0	37.0	51.0	70.0	82.0	92.0	106.0
Payout (Incl. Div. Tax) %	34.2	34.7	34.9	40.5	40.5	41.0	38.7
Valuation (x)							
P/E	124.7	71.8	52.3	44.3	37.8	34.1	27.9
EV/EBITDA	80.0	47.6	36.8	33.3	27.1	24.0	19.3
EV/Sales	11.8	8.1	7.0	6.2	5.2	4.3	3.8
Price to Book Value	16.6	14.0	11.6	9.8	8.4	7.3	6.3
Dividend Yield (%)	0.3	0.5	0.7	0.9	1.1	1.2	1.4
Profitability Ratios (%)							
RoE	13.9	21.1	24.2	24.1	24.0	22.9	24.2
RoCE	13.9	21.1	24.0	23.1	23.3	22.2	23.6
RoIC	22.2	66.9	114.3	95.7	90.3	88.3	91.4
Turnover Ratios							
Debtors (Days)	11	9	8	11	6	6	6
Inventory (Days)	40	32	31	30	31	31	31
Creditors (Days)	63	46	46	49	43	43	43
Working Capital (Days)	-13	-4	-7	-8	-7	-7	-7
Asset Turnover (x)	0.8	0.9	0.9	0.8	0.9	1.0	1.0
Leverage Ratio							
Net Debt/Equity (x)	-0.5	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7

Cash Flow Statement (Consolidated)

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Profit before Tax	22,025	37,996	52,020	59,331	71,021	79,969	97,345
Depreciation	4,519	5,262	5,976	7,293	8,404	11,613	13,665
Direct Taxes Paid	-5,136	-7,703	-10,678	-10,802	-13,585	-18,377	-22,201
(Inc)/Dec in Working Capital	-1,503	657	3,880	2,110	2,779	1,132	761
Interest/Div. Received	-2,440	-1,765	-2,037	-3,173	-4,739	-7,200	-9,000
Other Items	-2,195	-6,221	-11,924	-14,960	-15,831	-5,059	-2,102
CF from Oper. Activity	**15,270**	**28,227**	**37,237**	**39,799**	**48,048**	**62,079**	**78,469**
(Inc)/Dec in FA+CWIP	-6,387	-6,737	-8,144	-10,285	-12,666	-20,000	-24,000
Free Cash Flow	**8,883**	**21,490**	**29,094**	**29,515**	**35,383**	**42,079**	**54,469**
(Pur)/Sale of Invest.	-3,446	-17,231	-20,196	-14,322	-15,670	-12,800	-21,000
CF from Inv. Activity	**-9,833**	**-23,968**	**-28,339**	**-24,607**	**-28,335**	**-32,800**	**-45,000**
Issue of Shares	65	112	466	869	123	0	0
Inc/(Dec) in Debt	-1,046	440	64	-50	144	-514	-463
Interest Paid	-142	-134	-250	-245	-375	-740	-790
Dividends Paid	-4,647	-5,742	-10,129	-13,975	-19,200	-25,236	-29,076
CF from Fin. Activity	**-5,934**	**-4,174**	**-8,444**	**-13,987**	**-19,829**	**-26,490**	**-30,328**
Inc/(Dec) in Cash	**-496**	**84**	**454**	**1,206**	**-116**	**2,790**	**3,140**
Add: Beginning Balance	941	445	530	984	2,190	2,074	4,864
Closing Balance	**445**	**530**	**984**	**2,190**	**2,074**	**4,864**	**8,004**

E: MOFSL Estimates

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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