

CMP: ₹ 5,550

Target: ₹ 6,600 (19%)

Target Period: 12 months

August 1, 2025

BUY

## Steady Margin; Premium focus to drive value...

**About the stock:** Eicher Motors (EML) is the market leader in the >250 cc premium motorcycle segment (market share ~88%) through its aspirational models under the Royal Enfield (RE) brand, such as Bullet, Classic, Himalayan, Interceptor, etc.

- EML via its JV with Volvo i.e. VECV (EML has 54.4% stake), also has a sizeable presence in the CV space (8.6% FY25 market share)

**Q1FY26 Results:** On the consolidated basis, total operating income for the quarter came in at ₹5,042 crore (up 15% YoY) amid healthy Royal Enfield sales volume at 2.65 lakh units (up ~18% YoY). EBITDA in Q1FY26 came in at ₹1,203 crore with corresponding EBITDA margins at 23.9% (down 13 bps QoQ). Resultant PAT for the quarter stood at ₹1,206 crore (up 9.5% YoY). Share of profits from the VECV arm stood at ₹157 crore with EBITDA margins at 9% (down 130 bps QoQ).

### Investment Rationale:

- **Sustained 2W outperformance & Premium segment leadership:** Domestic auto industry has experienced a remarkable recovery over the past two years with PV space already surpassing its pre-Covid highs in FY23 and CV space in close proximity of its earlier peak. 2W sustained its recovery with healthy growth in FY25, particularly in the premium segment, where RE continues to dominate with ~88% market share in the 250-750cc category. During the quarter, exports drove the overall growth for the industry. In Q1FY26 RE had model refreshes which kept them well engaged with its target consumers. Eicher Motors via its RE franchise is well positioned to benefit from rising premiumization trends, favourable income tax changes boosting urban sentiment, and a healthy rural market. With volume leadership, strong brand affinity & feature loaded products, Eicher motors is expected to outperform the broader 2W industry in FY26E.
- **Growth visibility through launches, Global expansion & EV push:** Royal Enfield's aggressive product pipeline and growing global footprint support a strong growth outlook. The brand recently introduced multiple new motorcycles and continues to deepen market presence via exclusive retail and CKD operations including a newly expanded footprint in Brazil and full-scale operations in Thailand and Bangladesh. They have also launched models in Nepal produced at the local CKD. Overall, good response from LATAM & SAARC markets is also positive for the company. Additionally, RE's EV platform "Flying Flea" has seen strong global interest following showcases of models. With upcoming new launches in pipeline coupled with tangible steps being taken in the EV space, there exists healthy growth longevity for Royal Enfield franchise.

### Rating and Target Price

- Eicher stands well-positioned to sustain its growth momentum, backed by a strong brand, disciplined cost control, and prudent capital allocation. With tailwind expected from festive season in the coming months, we continue to assign **BUY rating** on the stock. EML has capital efficient business model & cash positive b/s. We value EML at ₹ 6,600 (SOTP basis)



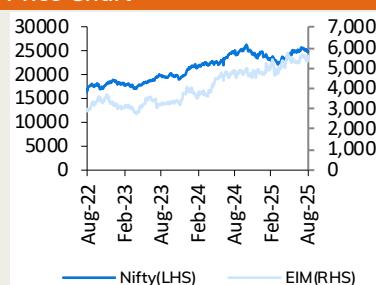
### Particulars

Particular	₹ crore
Market Capitalization	151,682
Total Debt (FY25)	266
Cash & Invts (FY25)	16,569
EV (₹ crore)	135,379
52 week H/L (₹)	5,908/ 4,500
Equity capital	₹ 27.4 Crore
Face value	₹ 1

### Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	49.1	49.1	49.1	49.1
FII	27.6	25.4	25.0	25.8
DII	13.7	16.1	16.6	15.7
Other	9.6	9.4	9.4	9.4

### Price Chart



### Recent event & key risks

- Posted a steady show in Q1FY26. Built in 9% CAGR in RE sales volumes over FY25-27E
- Key Risk: (i) slower than anticipated volume growth (ii) margin pressure due to rise in commodity prices (metals)

### Research Analyst

Shashank Kanodia, CFA  
shashank.kanodia@icicisecurities.com

Bhavish Doshi  
Bhavish.doshi@icicisecurities.com

### Key Financial Summary

Key Financials (₹ crore)	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E		2 year CAGR (FY25-27E)	
							FY26E	FY27E	FY26E	FY27E
Net Sales	8,720.4	10,297.8	14,442.2	16,535.8	18,870.4	15.6%	20,564.0	22,947.6	10.3%	10.3%
EBITDA	1,781.3	2,172.2	3,443.6	4,326.9	4,712.0	16.7%	5,009.1	5,718.2	10.2%	10.2%
EBITDA Margins (%)	20.4	21.1	23.8	26.2	25.0		24.4	24.9		
Net Profit	1,346.9	1,676.6	2,913.9	4,001.0	4,734.4	21.0%	4,913.2	5,572.3	8.5%	8.5%
EPS (₹)	49.3	61.3	106.5	146.1	172.7		179.2	203.2		
P/E	112.6	90.5	52.1	37.9	32.1		30.9	27.2		
RoNW (%)	11.8	13.3	19.4	22.2	22.2		20.2	20.0		
RoCE(%)	11.3	13.3	18.8	19.9	27.0		25.5	25.2		

## Q1FY26 Earnings Conference Call Highlights

- Royal Enfield: RE volumes were at 2.65 lakh units, marking a 17.5% YoY growth. RE launched a refreshed Hunter 350, which was well-received. They faced production issues due to the rare earth shortage but alternatives are being used now. It also progressed on its EV journey with "Flying Free".
- VECV Performance: Q1FY26 volumes stood at 21,610 units, and revenue rose 12% YoY to ₹5,671 crore. Q1 EBITDA margin was at 9% down from 10.3% in Q4FY25 but up from 7.6% in Q1FY25 a year ago. VECV achieved leadership in the Light & Medium Duty Truck (5-18T) segment. Overall market share improved to 18.7% (vs 17.3% last year), led by continued leadership in LMD trucks (34.5% share) and a strong showing in Buses, where Total Bus volumes grew 14.8% and market share rose to 21.5%.
- International Operations: Royal Enfield's is focusing on its international business. New CKD operations were launched in Nepal along with the launch of Classic 350. While Brazil saw expanded CKD partnerships to overcome quota limits. The brand is doing well in LATAM especially Brazil, and also in Europe & Australia. Product launches like the new Himalayan received strong traction internationally, and the company continues to invest in retail, brand-building, and long-term market development efforts abroad.
- **Others:** Margin has come in stable for the quarter. The company has guided, going forward they see no big launch expense and are bullish about the festive season this year. Rural has done well for the company as they shift their focus on smaller rural towns and provide dealer financing. They have also seen some green shoots in the urban market for the first time in Q1FY26.
- **Outlook:** Management is confident about continued growth across both businesses in FY26E. For Royal Enfield, premiumization, an improving urban demand environment (aided by tax cuts), rural resilience, and an expanding product portfolio are expected to drive domestic growth. The company aims to maintain momentum through continued network expansion, product innovation, and a focus on electric and alternative fuel technologies.

Exhibit 1: Quarterly Variance Analysis

	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Total Operating Income	5,042	4,393	14.8	5,241	-3.8
Raw Material Expenses	2,594	2,252	15.2	2,814	-7.8
Purchase of traded goods	218	104	110.0	113	92.3
Employee Expenses	374	354	5.7	349	7.1
Other expenses	652	518	26.0	707	-7.7
EBITDA	1,203	1,165	3.2	1,258	-4.3
EBITDA Margin (%)	23.9	26.5	-267 bps	24.0	-13 bps
Other Income	446	282	58.2	380	17.3
Depreciation	198	169	17.5	201	-1.6
Interest	15	12	21.4	16	-4.1
Total Tax	388	340	14.2	307	26.3
PAT	1,206	1,101	9.5	1,362	-11.5
<b>Key Metrics</b>					
Royal Enfield Volumes	2,65,528	2,26,021	17.5	2,82,823	-6.1
Royal Enfield ASP(₹)	1,81,539	1,84,082	-1.4	1,77,593	2.2
VECV Volumes	21,610	19,702	9.7	28,675	-24.6
VECV ASP (₹ lakhs)	26.2	25.7	2.0	24.9	5.4

Source: Company, ICICI Direct Research

**Exhibit 2: Assumptions**

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Royal Enfield volumes (lakh units)	8.3	7.0	6.1	6.0	8.3	9.1	10.1	11.0	12.0
Royal Enfield ASP/unit (₹ lakh/unit)	1.18	1.29	1.40	1.66	1.66	1.73	1.80	1.83	1.88
VECV volumes	72,860	48,786	41,265	57,077	79,623	85,560	90,163	95,594	101,330

Source: ICICI Direct Research

**Exhibit 3: Change in Estimates**

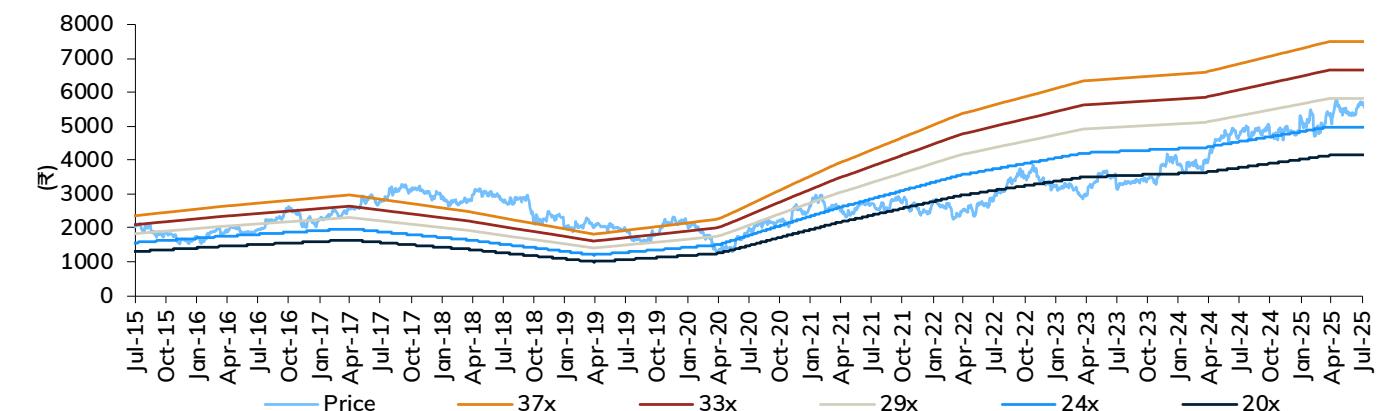
(₹ Crore)	FY26E			FY27E		
	Old	New	% Change	Old	New	% Change
Revenue	20,386	20,564	0.9	22,892	22,948	0.2
EBITDA	4,904	5,009	2.1	5,583	5,718	2.4
EBITDA Margin (%)	24.1	24.4	30 bps	24.4	24.9	53 bps
PAT	4,905	4,913	0.2	5,397	5,572	3.2
EPS (₹)	179	179	0.2	197	204	3.2

Source: ICICI Direct Research

**Exhibit 4: SOTP valuation**

	Amount	Remarks
Two-wheeler business-Royal Enfield		
FY27E EPS (₹)	182	
Target PE multiple(x)	32.0	Valued RE business at 32x P/E
<b>Per share value (₹)</b>	<b>5,845</b>	
Target market cap (₹ crore)	160,039	
CV business-VECV		
FY27E PAT (₹ crore)	1,519	
Target PE multiple(x)	25.0	Valued VECV business at 25x P/E
Target market cap (₹ crore)	37,986	
Contribution towards EML	0.54	EML has 54.4% stake in VECV
Target market cap towards EML (₹ crore)	20,665	
<b>Per share value-VECV Eicher (₹)</b>	<b>755</b>	
Total target market cap (₹ crore)	180,703	
<b>Per share value (₹ )</b>	<b>6,600</b>	

Source: ICICI Direct Research

**Exhibit 5: Eicher Motors trades at ~27x PE on 2 year forward basis vs. its long period average placed at ~30x**


Source: ICICI Direct Research

## Financial Summary

Exhibit 6: Profit and loss statement				
(Year-end March)	FY24	FY25	FY26E	₹ crore
Total operating Income	16,536	18,870	20,564	22,948
Growth (%)	14.5	14.1	9.0	11.6
Raw Material Expenses	8,526	9,790	11,050	12,501
Employee Expenses	1,236	1,391	1,505	1,614
Other Expenses	1,993	2,470	2,583	2,821
Total Operating Expenditure	12,209	14,158	15,555	17,229
<b>EBITDA</b>	<b>4,327</b>	<b>4,712</b>	<b>5,009</b>	<b>5,718</b>
Growth (%)	25.7	8.9	6.3	14.2
Depreciation	598	729	802	849
Interest	51	54	57	60
Other Income	1,076	1,305	1,413	1,518
PBT	4,754	5,233	5,563	6,328
Others	-	-	-	-
Total Tax	1,201	1,199	1,378	1,582
<b>PAT</b>	<b>4,001</b>	<b>4,734</b>	<b>4,913</b>	<b>5,572</b>
Growth (%)	37.3	18.3	3.8	13.4
<b>EPS (₹)</b>	<b>146.1</b>	<b>172.7</b>	<b>179.2</b>	<b>203.2</b>

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement				
(Year-end March)	FY24	FY25	FY26E	₹ crore
Profit after Tax	4,001	4,734	4,913	5,572
Add: Depreciation	598	729	802	849
(Inc)/dec in Current Assets	44	(504)	(234)	(393)
Inc/(dec) in CL and Provisions	384	697	143	502
<b>CF from operating activities</b>	<b>3,951</b>	<b>4,353</b>	<b>4,211</b>	<b>5,011</b>
(Inc)/dec in Investments	(3,816)	(2,398)	(2,150)	(2,800)
(Inc)/dec in Fixed Assets	(905)	(1,225)	(1,200)	(1,200)
Others	1,017	879	1,147	1,255
<b>CF from investing activities</b>	<b>(3,704)</b>	<b>(2,743)</b>	<b>(2,203)</b>	<b>(2,745)</b>
Issue/(Buy back) of Equity	-	-	-	-
Inc/(dec) in loan funds	80	(9)	(50)	(50)
Dividend paid & dividend tax	(1,395)	(1,915)	(1,915)	(2,051)
Others	449	431	-	-
<b>CF from financing activities</b>	<b>(866)</b>	<b>(1,493)</b>	<b>(1,965)</b>	<b>(2,101)</b>
Net Cash flow	(619)	117	43	165
Opening Cash	766	146	263	306
<b>Closing Cash</b>	<b>146</b>	<b>263</b>	<b>306</b>	<b>472</b>

Source: Company, ICICI Direct Research

Exhibit 8: Balance Sheet				
(Year-end March)	FY24	FY25	FY26E	₹ crore
<b>Liabilities</b>				
Equity Capital	27.4	27.4	27.4	27.4
Reserve and Surplus	18,018	21,269	24,268	27,789
<b>Total Shareholders funds</b>	<b>18,046</b>	<b>21,296</b>	<b>24,295</b>	<b>27,816</b>
Total Debt	276	266	216	166
Deferred Tax Liability	461	493	493	493
Others	859	935	977	1,027
<b>Total Liabilities</b>	<b>19,642</b>	<b>22,991</b>	<b>25,982</b>	<b>29,503</b>
<b>Assets</b>				
Gross Block	6,233	7,521	8,671	9,821
Less: Acc Depreciation	3,319	4,048	4,850	5,699
<b>Net Block</b>	<b>2,914</b>	<b>3,473</b>	<b>3,821</b>	<b>4,122</b>
Capital WIP	555	491	541	591
Total Fixed Assets	3,469	3,965	4,363	4,714
Investments	16,487	19,447	21,897	24,997
Inventory	1,410	1,564	1,690	1,886
Debtors	374	550	563	629
Others	871	1,044	1,138	1,270
<b>Cash</b>	<b>146</b>	<b>263</b>	<b>306</b>	<b>472</b>
<b>Total Current Assets</b>	<b>2,800</b>	<b>3,420</b>	<b>3,698</b>	<b>4,256</b>
Creditors	2,090	2,530	2,535	2,829
Provisions	100	123	123	137
Others	1,297	1,531	1,669	1,862
<b>Total Current Liabilities</b>	<b>3,486</b>	<b>4,184</b>	<b>4,327</b>	<b>4,828</b>
<b>Net Current Assets</b>	<b>(686)</b>	<b>(763)</b>	<b>(629)</b>	<b>(572)</b>
Other Non current asset	371	342	351	364
<b>Application of Funds</b>	<b>19,642</b>	<b>22,991</b>	<b>25,982</b>	<b>29,503</b>

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios				
(Year-end March)	FY24	FY25	FY26E	FY27E
<b>Per share data (₹)</b>				
EPS	146.1	172.7	179.2	203.2
Cash EPS	168.1	199.8	209.0	234.8
BV	659.8	778.7	888.3	1,017.0
DPS	51.0	70.0	70.0	75.0
Cash Per Share	513.9	605.8	686.0	794.4
<b>Operating Ratios (%)</b>				
EBITDA Margin	26.2	25.0	24.4	24.9
PBT / Net sales	22.6	31.6	31.0	31.3
PAT Margin	24.2	25.1	23.9	24.3
Inventory days	31.1	30.2	30.0	30.0
Debtor days	8.3	10.6	10.0	10.0
Creditor days	46.1	48.9	45.0	45.0
<b>Return Ratios (%)</b>				
RoE	22.2	22.2	20.2	20.0
RoCE	19.9	27.0	25.5	25.2
RoIC	89.4	119.4	111.7	116.6
<b>Valuation Ratios (x)</b>				
P/E	37.9	32.1	30.9	27.2
EV / EBITDA	31.9	28.7	26.6	22.8
EV / Net Sales	8.3	7.2	6.5	5.7
Market Cap / Sales	9.2	8.0	7.4	6.6
Price to Book Value	8.4	7.1	6.2	5.5
<b>Solvency Ratios</b>				
Debt/Equity	0.0	0.0	0.0	0.0
Current Ratio	1.0	0.9	1.0	1.0
Quick Ratio	0.4	0.5	0.5	0.5

Source: Company, ICICI Direct Research

## RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according -to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto:pankaj.pandey@icicisecurities.com)

ICICI Direct Research Desk,  
ICICI Securities Limited,  
Third Floor, Brillanto House,  
Road No 13, MIDC,  
Andheri (East)  
Mumbai – 400 093  
[research@icicidirect.com](mailto:research@icicidirect.com)

## ANALYST CERTIFICATION

I/We, Shashank Kanodia, CFA, MBA (Capital Markets), Bhavish Doshi, MBA, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

### Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, *inter alia*, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com).

**Investments in securities market are subject to market risks. Read all the related documents carefully before investing.**

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agarwal  
Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Bhavesh Soni Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit [icicidirect.com](http://icicidirect.com) to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report