Eicher Motors (EICMOT)

CMP: ₹7,650 | Target ₹ 9,500 (24%) | Target Period: 12 months | BUY

November 16, 2026

Robust demand outlook backed by capacity expansion...

About the stock: Eicher Motors (EML) is the market leader in the >250 cc premium motorcycle segment (market share ~85%) 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 (8.7% FY26 market share)

Q2FY27 Result: EML reported healthy results. On consolidated basis, total Op. income for the quarter came in at ₹7,422 crore (up ~20% YoY) amid healthy Royal Enfield sales volume at ~3.8 lakh units (up ~16% YoY). EBITDA in Q2FY27 came in at ₹1,760 crore with corresponding EBITDA margins at 23.7% (down ~30 bps QoQ). Resultant PAT for the quarter stood at ₹1,573 crore (up ~15% YoY). Share of profits from the VECV arm stood at ₹186 crore with EBITDA margins at 7.8%.

Investment Rationale:

- **Structural premiumization trend support demand outlook:** Royal Enfield remains well positioned to benefit from the structural premiumisation of the Indian 2W industry. In Q2FY27, 2W volumes continued with healthy performance, with sales at 6.43 million units, up 15% YoY. The company currently commands approximately ~83% market share in the domestic middleweight segment (250cc-750cc), while its overall motorcycle market share remains at just ~9%. The middleweight market itself has expanded from ~60k units per month seven to eight years ago to nearly 1.3 lakh units currently, demonstrating the company's ability to develop and expand its addressable market. Sustained booking growth of ~21%, low dealer inventory & waiting periods of <= 2 months (certain models) indicate that underlying demand remains stronger than current supply. Furthermore, ongoing product interventions, and upcoming launches should support volume growth & strengthen Royal Enfield's positioning going forward.
- **Capacity Expansion, Exports and VECV Provide Multiple Growth Levers:** EML is entering a significant capacity expansion phase to support its next leg of growth, targeting an increase in annual manufacturing capacity from 15 lakh units at the beginning of FY27 to 20 lakh units by Q2 FY28 through brownfield expansion. The proposed Guntur greenfield facility is expected to add another 4.5 lakh units, taking overall capacity to ~24.5 lakh units by FY30. In parallel, improving international traction, particularly in Brazil and Latin America, offers an additional avenue for growth through new product introductions, CKD operations and stronger brand-building initiatives. Additionally, VECV is emerging as another important growth contributor, delivering strong volume growth across CV segments, with opportunities in e-LCV, premium buses and technology-led services.

Rating and Target Price

- With demand visibility, manufacturing expansion, premiumisation and international opportunities supporting its medium- to long-term business prospects along with a strong growth outlook for VECV arm, we maintain **BUY rating** on the stock. We value EML at ₹ **9,500** (SOTP basis, 35x PE to RE business & 25x PE to VECV arm on avg. of FY28-29E EPS)

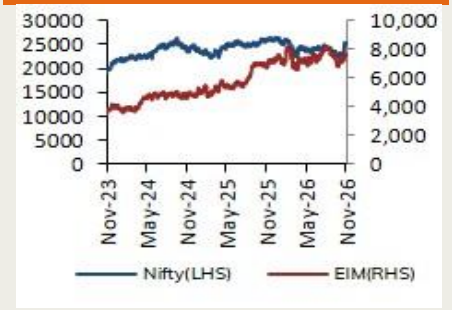
Particulars

Particular	₹ crore
Market Capitalization	2,09,228
Total Debt (FY26)	319
Cash & Invts (FY26)	19,949
EV (₹ crore)	1,89,597
52-week H/L (₹)	8,233 / 6,439
Equity capital	₹ 27.4 Crore
Face value	₹ 1

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoter	49.1	49.1	49.0	49.0
FII	27.0	26.8	25.5	24.0
DII	14.6	14.7	16.0	17.6
Other	9.3	9.4	9.5	9.3

Price Chart



Recent event & key risks

- Posted a healthy show in Q2FY27. Maintains margins along with steady capacity expansion execution. We bake in RE sales volume CAGR of 13.3% over FY26-29E
- Key Risk: (i) margin pressure due to rise in commodity prices (ii) slower than anticipated capacity expansion at Royal Enfield franchise

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ crore)	FY24	FY25	FY26	5-year CAGR (FY21-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Net Sales	16,535.8	18,870.4	23,407.6	21.8%	27,693.8	31,286.4	35,745.0	15.2%
EBITDA	4,326.9	4,712.0	5,785.5	26.6%	6,460.4	7,354.6	8,783.4	14.9%
EBITDA Margins (%)	26.2	25.0	24.7		23.3	23.5	24.6	
Net Profit	4,001.0	4,734.4	5,515.2	32.6%	5,988.7	6,767.6	7,921.4	12.8%
EPS (₹)	146.1	172.7	201.1		218.3	246.7	288.8	
P/E	52.3	44.2	37.9		34.9	30.9	26.4	
RoNW (%)	22.2	22.2	22.1		20.9	20.7	21.2	
RoCE(%)	19.9	27.0	27.6		26.6	26.6	27.5	

Source: Company, ICICI Direct Research

Q2FY27 Earnings Conference Call Highlights

- **Royal Enfield:** Royal Enfield delivered its highest-ever quarterly sales during Q2 FY27, selling 3,76,722 motorcycles, registering 15% YoY growth. Domestic volumes stood at 3,40,847 units, growing 16% YoY, while international volumes reached 35,875 units. The company highlighted sustained demand momentum across its product portfolio, supported by continued premiumisation. Management indicated that both inquiries and bookings have remained strong, with booking growth of approximately 20-21% YTD compared with the previous year.
- **VECV Performance:** VE Commercial Vehicles delivered its strongest-ever Q2 performance, with total vehicle sales increasing 28.2% YoY to 28,071 units. H1 FY27 sales reached a record 52,886 units, representing 21.5% YoY growth. The recently launched Eicher Pro X crossed 5,000 cumulative sales, including more than 1,400 electric vehicles, reflecting encouraging initial customer acceptance. Volvo Buses delivered a record 422 units during H1 FY27 and secured significant orders from large operators. The company expects the momentum to continue in H2, with the Q4 order pipeline appearing particularly encouraging.
- **International Operations**: Brazil remains a key pillar of the company's international growth strategy, supported by new product introductions and increasing investments in brand-building activities. The company launched the Goan Classic 350, Guerrilla 450 Apex and Himalayan Mana Black in Brazil, while also showcasing the Flying Flea C6. Management highlighted encouraging developments in Latin America, with Royal Enfield becoming the fourth-largest player in Colombia's mid-size motorcycle market and Mexico showing early signs of improvement. The US market has also started showing positive traction. In Southeast Asia, the company expanded its portfolio across the Philippines, Cambodia and Thailand. Management indicated that international volumes are expected to grow, remaining focused sustainable expansion strategy.
- **Premium Motorcycle portfolio showing broad based strength:** Royal Enfield currently enjoys approximately 80-82% market share in the domestic middleweight motorcycle segment, while its overall motorcycle market share remains around 8-9%, indicating significant room for market expansion. Management highlighted that the middleweight motorcycle market has expanded from approximately 60,000 units per month seven to eight years ago to nearly 1.3 lakh units currently, with Royal Enfield contributing ~1.2-1.21 lakh units per month.
- **Capacity:** The first module of the Cheyyar brownfield expansion, involving a total investment of ~₹1,050 crore across three modules, commenced production during Q2FY27, increasing annual capacity to 16.5 lakh units. The company is now bringing forward the second module, which is expected to become operational by Q4FY27 and take capacity to 18 lakh units. The third module is expected to commence operations in Q2FY28, taking the combined annual capacity of existing facilities and Cheyyar to ~20 lakh units ahead of the next festive season. Separately, the company has received board approval for an additional greenfield facility in Guntur, Andhra Pradesh, involving an initial investment of ₹1,225 crore. The facility is expected to add 4.5 lakh units of annual capacity, taking Royal Enfield's overall capacity to ₹24.5 lakh units by FY30.
- **Commodity Inflation and Margin Management:** Royal Enfield undertook another calibrated price increase of approximately 0.7% in October, taking the total number of pricing interventions during the year to four. The company clarified that the pricing actions undertaken so far have covered approximately 50% of the commodity cost impact, indicating that a portion of the cost pressure continues to remain unabsorbed. Management also noted that the standalone average selling price increased by approximately 0.5% sequentially in Q2, supported by pricing actions and favourable model/variant mix. Consolidated ASP, however, witnessed some moderation primarily due to geographic mix.

Flying Flea: In India, the company expanded its retail presence beyond Bengaluru to Hyderabad and Pune, with plans to enter additional cities. Internationally, the C6 was introduced in Paris, Barcelona, Rome, Berlin and London, marking an important step in the brand's European expansion.

Key tables & Charts

Exhibit 1: Quarterly Valuation

	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Total Operating Income	7,422	6,172	20.3	6,632	11.9
Raw Material Expenses	4,064	3,326	22.2	3,618	12.3
Purchase of traded goods	242	149	62.9	261	-7.4
Employee Expenses	507	418	21.2	450	12.7
Other expenses	850	767	10.8	713	19.3
EBITDA	1,760	1,512	16.4	1,591	10.6
EBITDA Margin (%)	23.7	24.5	-79 bps	24.0	-27 bps
Other Income	332	351	-5.4	466	-28.8
Depreciation	263	200	31.7	278	-5.3
Interest	22	19	16.3	22	2.9
Total Tax	419	410	2.3	463	-9.4
PAT	1,573	1,369	14.9	1,463	7.6
Key Metrics					
Royal Enfield Volumes	3,78,669	3,26,375	16.0	3,30,427	14.6
Royal Enfield ASP (₹)	1,85,069	1,78,047	3.9	1,84,118	0.5
VECV Volumes	28,071	21,901	28.2	24,815	13.1
VECV ASP (₹ lakhs)	27.0	27.9	-3.3	26.6	1.2

Source: Company, ICICI Direct Research

Exhibit 2: Assumptions

	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Royal Enfield volumes (lakh units)	7.0	6.1	6.0	8.3	9.1	10.1	12.4	14.2	16.2	18.1
Royal Enfield ASP/unit (₹ lakh/unit)	1.29	1.40	1.66	1.66	1.73	1.80	1.80	1.86	1.90	1.94
VECV volumes	48,786	41,265	57,077	79,623	85,560	90,163	1,03,495	**1,18,868**	**1,27,189**	**1,36,092**

Source: Company, ICICI Direct Research

Exhibit 3: Change in Estimates

	FY27E			FY28E			FY29E
(₹ Crore)	Old	New	% Change	Old	New	% Change	Introduced
Revenue	27,381	27,694	1.1	30,717	31,286	1.9	35,745
EBITDA	6,676	6,460	-3.2	7,726	7,355	-4.8	8,783
EBITDA Margin (%)	24.4	23.3	-105 bps	25.2	23.5	-164 bps	24.6
PAT	6,161	5,989	-2.8	7,071	6,768	-4.3	7,921
EPS (₹)	225	219	-2.8	258	247	-4.3	289

Source: ICICI Direct Research

Exhibit 4: SOTP Valuation

	Amount	Remarks
Two-wheeler business-Royal Enfield		
FY28-29E Average EPS (₹)	245	
Target PE multiple(x)	35.0	Valued RE business at 35x P/E
Per share value (₹)	**8,570**	
Target market cap (₹ crore)	2,34,647	
CV business-VECV		
FY28-29E Avgerage PAT (₹ crore)	1,877	
Target PE multiple(x)	25.0	Valued VECV business at 25x P/E
Target market cap (₹ crore)	46,930	
Contribution towards EML	0.54	EML has 54.4% stake in VECV
Target market cap towards EML (₹ crore)	25,530	
Per share value-VECV Eicher (₹)	**930**	
Total target market cap (₹ crore)	2,60,177	
Per share value (₹)	**9,500**	

Source: ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Total operating Income	23,408	27,694	31,286	35,745
Growth (%)	24.0	18.3	13.0	14.3
Raw Material Expenses	12,232	15,704	18,311	20,817
Employee Expenses	1,638	1,859	1,940	2,115
Other Expenses	2,917	2,966	3,221	3,504
Total Operating Expenditure	17,622	21,233	23,932	26,962
EBITDA	5,785	6,460	7,355	8,783
Growth (%)	22.8	11.7	13.8	19.4
Depreciation	840	1,080	1,220	1,394
Interest	72	86	94	104
Other Income	1,487	1,480	1,675	1,862
PBT	6,360	6,775	7,715	9,147
Others	-	-	-	-
Total Tax	1,587	1,684	1,929	2,287
PAT	5,515	5,989	6,768	7,921
Growth (%)	16.5	8.6	13.0	17.0
EPS (₹)	201.1	218.3	246.7	288.8

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit after Tax	5,515	5,989	6,768	7,921
Add: Depreciation	840	1,080	1,220	1,394
(Inc)/dec in Current Assets	(297)	(921)	(568)	(704)
Inc/(dec) in CL and Provisions	723	1,084	777	964
CF from operating activities	5,295	5,751	6,523	7,713
(Inc)/dec in Investments	(3,387)	(2,300)	(3,150)	(4,000)
(Inc)/dec in Fixed Assets	(1,463)	(1,500)	(2,000)	(2,000)
Others	1,208	647	1,435	1,631
CF from investing activities	(3,643)	(3,153)	(3,715)	(4,369)
Issue/(Buy back) of Equity	-	-	-	-
Inc/(dec) in loan funds	53	(50)	(50)	(50)
Dividend paid & dividend tax	(2,243)	(2,462)	(2,735)	(3,145)
Others	531	-	-	-
CF from financing activities	(1,659)	(2,512)	(2,785)	(3,195)
Net Cash flow	(7)	87	23	149
Opening Cash	263	256	343	366
Closing Cash	256	343	366	515

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Liabilities				
Equity Capital	27.4	27.4	27.4	27.4
Reserve and Surplus	25,073	28,600	32,632	37,409
Total Shareholders funds	25,100	28,627	32,660	37,436
Total Debt	319	269	219	169
Deferred Tax Liability	658	658	658	658
Others	1,180	1,252	1,317	1,391
Total Liabilities	27,257	30,807	34,854	39,655
Assets				
Gross Block	8,740	10,190	11,976	13,476
Less: Acc Depreciation	4,888	5,968	7,189	8,583
Net Block	3,852	4,222	4,788	4,894
Capital WIP	736	786	1,000	1,500
Total Fixed Assets	4,588	5,008	5,788	6,394
Investments	23,417	26,617	30,067	34,367
Inventory	1,968	2,276	2,571	2,938
Debtors	354	759	857	979
Others	1,133	1,340	1,514	1,730
Cash	256	343	366	515
Total Current Assets	3,710	4,718	5,309	6,163
Creditors	2,738	3,414	3,857	4,407
Provisions	169	211	238	272
Others	1,999	2,365	2,672	3,053
Total Current Liabilities	4,907	5,990	6,767	7,732
Net Current Assets	(1,196)	(1,272)	(1,458)	(1,569)
Other Non current asset	448	453	458	463
Application of Funds	27,257	30,807	34,854	39,655

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (₹)				
EPS	201.1	218.3	246.7	288.8
Cash EPS	232.4	258.5	292.1	340.6
BV	917.7	1,046.7	1,194.1	1,368.8
DPS	82.0	90.0	100.0	115.0
Cash Per Share	729.4	816.7	932.7	1,084.4
Operating Ratios (%)				
EBITDA Margin	24.7	23.3	23.5	24.6
PBT / Net sales	30.8	28.4	28.6	29.5
PAT Margin	23.7	21.6	21.6	22.2
Inventory days	30.7	30.0	30.0	30.0
Debtor days	5.5	10.0	10.0	10.0
Creditor days	42.7	45.0	45.0	45.0
Return Ratios (%)				
RoE	22.1	20.9	20.7	21.2
RoCE	27.6	26.6	26.6	27.5
RoIC	133.5	122.1	127.1	148.4
Valuation Ratios (x)				
P/E	37.7	34.9	30.9	26.4
EV / EBITDA	32.8	29.0	25.0	20.5
EV / Net Sales	8.1	6.8	5.9	5.0
Market Cap / Sales	8.9	7.6	6.7	5.9
Price to Book Value	8.3	7.3	6.4	5.6
Solvency Ratios				
Debt/Equity	0.0	0.0	0.0	0.0
Current Ratio	0.9	0.9	0.9	0.9
Quick Ratio	0.4	0.4	0.4	0.4

Source: Company, ICICI Direct Research

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