PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

Eicher Motors (EIM IN)

July 30, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	8,300		8,000	
Sales (INR mn)	275,955	316,277	272,392	305,367
% Chng.	*1.3*	*3.6*		
EBITDA (INR mn)	66,965	80,613	67,373	77,547
% Chng.	*(0.6)*	*4.0*		
EPS (INR)	227.9	278.4	228.6	267.3
% Chng.	*(0.3)*	*4.2*		

Key Data — EICH.BO | EIM IN

BSE Code	505200
NSE Code	EICHERMOT
52-W High / Low	INR 8,232 / INR 5,353
Face Value	1
Sensex / Nifty	77,655 / 24,250
Market Cap	INR 2,135 bn / $ 22,325 mn
Shares Outstanding	274.5 mn
3M Avg. Daily Value	INR 4,446.25 mn

Shareholding Pattern (%)

Promoters	49.02
FIIs	25.53
Mutual Funds	10.21
Domestic Institutions	5.85
Public & Others	9.39
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	4.8	8.2	10.2	42.2
Relative	3.5	8.0	17.2	48.9

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	188,704	234,076	275,955	316,277
EBITDA (INR mn)	47,120	57,851	66,965	80,613
Margin (%)	*25.0*	*24.7*	*24.3*	*25.5*
PAT (INR mn)	47,344	55,707	62,577	76,431
EV (INR mn)	2,016,536	1,996,685	1,977,223	1,944,389
Total Debt (INR mn)	2,665	3,190	3,350	3,517
C&C Eq. (INR mn)	2,630	2,560	1,217	8,134
EPS (INR)	172.7	203.1	228.0	278.4
Gr. (%)	*18.2*	*17.6*	*12.3*	*22.1*
DPS (INR)	70.0	82.0	87.9	95.9
Yield (%)	*0.9*	*1.1*	*1.1*	*1.2*
RoE (%)	*24.1*	*24.0*	*23.2*	*24.3*
RoCE (%)	*20.0*	*21.0*	*20.4*	*21.8*
EV/Sales (x)	10.7	8.5	7.2	6.1
EV/EBITDA (x)	42.8	34.5	29.5	24.1
PE (x)	45.1	38.3	34.1	27.9
P/BV (x)	10.0	8.5	7.4	6.3

Strong Quarter and Stable Margins

Quick Pointers

- RE capacity to increase from 1.5mn units p.a. currently to 2.0mn by FY28 and to 2.45mn by FY30 via modules
- EIM is cautiously bullish on its international business

EIM reported decent Q1FY27 consol numbers with revenues beating street estimates while EBITDA margins were in-line. It reported its highest ever exports revenue and continued dominance in the middle-weight motorcycles in domestic market. With new launches/ refreshes, premiumization, brand building campaigns, allied revenue and with multiple cost levers in place it remains optimistic for value driven growth. We estimate revenue/EBITDA/APAT CAGR of 16.2%/18.0%/17.1% over FY26-28E and retain 'ACCUMULATE' rating with TP of INR8,300 (previous INR 8,000). We value the core business at a P/E of 32x basis FY28E standalone EPS and VECV business at 10x EV/EBITDA FY28E.

Consol revenue for Q1 at INR66.3bn (+31.5% YoY, +9.1% QoQ): It beat BBGe/PLe by +4.3%/+3.1%. Gross margin came in at 41.5% (-270bps YoY, -290bps QoQ). EBITDA at INR15.9bn (+32.2% YoY, +5.1% QoQ) translated to a margin of 24.0% (+15bps YoY, -90bps QoQ) which was in-line with BBGe (beat PLe by +20bps). APAT grew +21.3% YoY to INR14.6bn (incl. share of JV & associates) and was -6.2%/+4.0% away from BBGe/PLe.

VECV Q1 consol revenue at INR66.1bn (+16.6% YoY): EBITDA was INR5.41bn (+5.8% YoY) translating to EBITDA margin of 8.2% (-85bps YoY), and PAT at INR3.08bn (+6.5% YoY). VEVC spares revenue rose +15.3% YoY to 9.31 billion. VECV maintained leadership position in LMD trucks (5-18T), while in Eicher HDT its volume grew 15.2% YoY and a market share of 8.8%. Export volumes remained flat YoY amid geopolitical challenges.

Mitigating cost pressures: Commodity inflation of 4-4.5% in Q1 sequentially was offset by price hike of +1.75% in Apr'26 in the 350cc segment (providing a 1.2% cushion), 0.4% from value engineering efforts and advance purchase program (which should continue, more so in higher cc models) and ~0.2% on account of mix. The management didn't specifically guide on commodity costs but expects some softening in upcoming quarters.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	64,315	66,324	*3.1*	50,418	*31.5*
EBITDA (INR mn)	15,307	15,906	*3.9*	12,028	*32.2*
Margin (%)	*23.8*	*24.0*	*18 bps*	*23.9*	*13 bps*
PAT (INR mn)	14,066	14,625	*4.0*	12,052	*21.3*

Source: Company, PL

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Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	66,324	*31.5*	67,760	*9.8*	71,045	*16.2*	70,826	*16.5*
EBITDA	15,906	*32.2*	16,466	*8.9*	17,264	*10.9*	17,329	*14.5*
Margin (%)	*24.0*	*13 bps*	*24.3*	*-20 bps*	*24.3*	*-116 bps*	*24.5*	*-43 bps*
Adj. PAT	14,625	*21.3*	15,465	*12.9*	16,227	*10.9*	16,261	*7.0*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	1QFY27	1QFY26	YoY gr.	1QFY27E	Var (%)	4QFY26	QoQ gr.	FY27E	FY26	YoY gr.
Net Revenues	**66,324**	**50,418**	***31.5%***	**64,315**	***3.1%***	**60,801**	***9.1%***	**2,75,955**	**2,34,076**	***14.4%***
Raw Materials	38,796	28,126	*37.9%*	36,788	*5.5%*	33,821	*14.7%*	1,59,578	1,30,677	*15.7%*
% of Net Sales	*58.5%*	*55.8%*	*271 bps*	*57.2%*	*129 bps*	*55.6%*	*287 bps*	*57.8%*	*55.8%*	*64 bps*
Gross Margin	*41.5%*	*44.2%*	*-271 bps*	*42.8%*	*-129 bps*	*44.4%*	*-287 bps*	*42.2%*	*44.2%*	*-64 bps*
Personnel	4,497	3,740	*20.3%*	4,502	*-0.1%*	4,156	*8.2%*	18,646	16,376	*11.7%*
% of Net Sales	*6.8%*	*7.4%*	*-64 bps*	*7.0%*	*-22 bps*	*6.8%*	*-5 bps*	*6.8%*	*7.0%*	*-16 bps*
Manufacturing & Other Exp	7,125	6,525	*9.2%*	7,718	*-7.7%*	7,688	*-7.3%*	30,765	29,172	*9.9%*
% of Net Sales	*10.7%*	*12.9%*	*-220 bps*	*12.0%*	*-126 bps*	*12.6%*	*-190 bps*	*11.1%*	*12.5%*	*-48 bps*
Total Expenditure	50,418	38,391	*31.3%*	49,008	*2.9%*	45,664	*10.4%*	2,08,990	1,76,225	*14.3%*
EBITDA	**15,906**	**12,028**	***32.2%***	**15,307**	***3.9%***	**15,137**	***5.1%***	**66,965**	**57,851**	***14.4%***
EBITDA Margin (%)	*24.0%*	*23.9%*	*13 bps*	*23.8%*	*18 bps*	*24.9%*	*-91 bps*	*24.3%*	*24.7%*	*1 bps*
Depreciation	2,776	1,981	*40.1%*	2,300	*20.7%*	2,317	*19.8%*	11,115	8,404	*11.4%*
EBIT	**13,131**	**10,047**	***30.7%***	**13,007**	***1.0%***	**12,820**	***2.4%***	**55,850**	**49,447**	***14.9%***
Interest Expenses	217	149	*45.3%*	190	*13.9%*	202	*7.2%*	742	715	*5.4%*
Non-operating income	4,663	4,461	*4.5%*	3,560	*31.0%*	3,522	*32.4%*	16,673	14,865	*-3.7%*
Extraordinary Expenses	0	0				0		0	-555	
PBT	**17,577**	**14,359**	***22.4%***	**16,377**	***7.3%***	**16,140**	***8.9%***	**71,780**	**63,043**	***11.6%***
Tax-Total	4,627	3,878	*19.3%*	4,111	*12.6%*	4,169	*11.0%*	17,512	15,868	*11.1%*
Tax Rate (%) - Total	*26.3%*	*27.0%*	*-68 bps*	*25.1%*	*122 bps*	*25.8%*	*49 bps*	*24.4%*	*25.2%*	*-12 bps*
PAT	**12,950**	**10,481**	***23.6%***	**12,266**	***5.6%***	**11,971**	***8.2%***	**54,268**	**47,174**	***11.8%***
Share of JV profit	1,675	1,571	*6.6%*	1,800	*-6.9%*	3,229	*-48.1%*	8,310	7,978	*4.2%*
Profit after MI / Share of profit	14,625	12,052	*21.3%*	14,066	*4.0%*	15,200	*-3.8%*	62,577	55,152	*10.7%*
ADJ PAT	**14,625**	**12,052**	***21.3%***	**14,066**	***4.0%***	**15,200**	***-3.8%***	**62,577**	**55,578**	***9.8%***
PAT Margin	*22.1%*	*23.9%*	*-185 bps*	*21.9%*	*18 bps*	*25.0%*	*-295 bps*	*22.7%*	*23.6%*	*-76 bps*

Source: Company, PL

Exhibit 3: RE Operating Metrics

Y/e Mar (INR)	1QFY27	1QFY26	YoY gr.	1QFY27E	Var (%)	4QFY26	QoQ gr.	FY27E	FY26	YoY gr.
Sales Volume (nos)	**3,30,427**	**2,65,528**	***24.4%***	**3,17,561**	***0.04***	**3,17,561**	***4.1%***	**14,22,400**	**12,38,659**	***11.4%***
Net Realisation/Vehicle	1,88,048	1,84,855	*1.7%*	1,95,299	*-3.7%*	1,85,836	*1.2%*	1,88,035	1,83,261	*2.8%*
Material cost / vehicle	1,17,411	1,05,926	*10.8%*	1,15,846	*1.4%*	1,06,503	*10.2%*	1,12,190	1,05,499	*3.9%*
Gross Profit / vehicle	83,312	83,954	*-0.8%*	86,682	*-3.9%*	84,959	*-1.9%*	81,817	83,476	*1.2%*
Employee cost /vehicle	12,153	12,964	*-6.3%*	12,499	*-2.8%*	11,805	*2.9%*	12,034	12,116	*1.1%*
Other expenses / vehicle	19,039	22,874	*-16.8%*	23,045	*-17.4%*	21,916	*-13.1%*	19,838	21,633	*-1.2%*
EBITDA/vehicle	48,138	45,298	*6.3%*	48,202	*-0.1%*	47,665	*1.0%*	47,079	46,704	*2.7%*
Net Profit/vehicle	39,192	39,473	*-0.7%*	38,627	*1.5%*	37,697	*4.0%*	38,152	38,085	*0.4%*

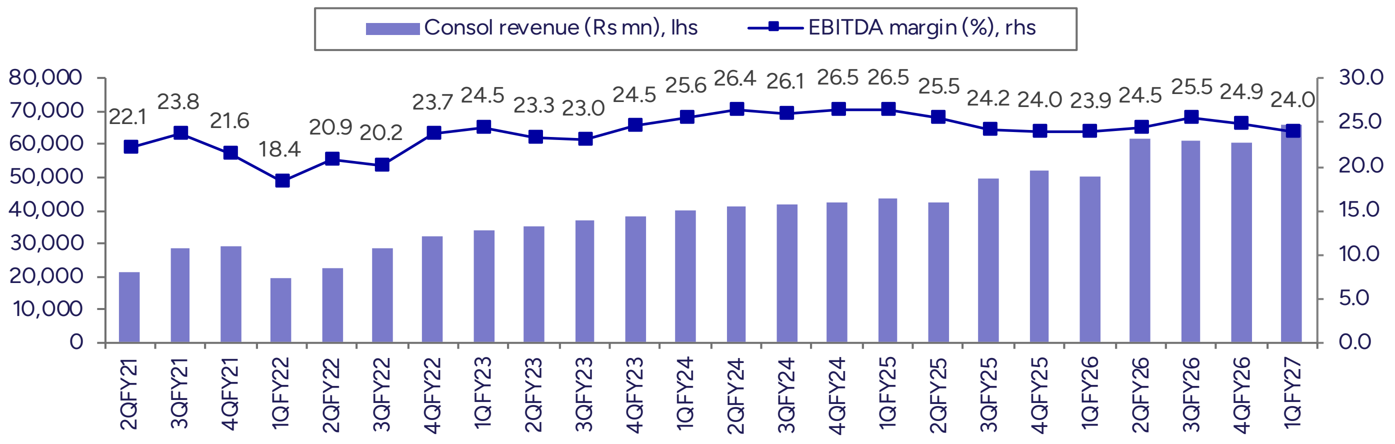
Source: Company, PL

Exhibit 4: VECV Operating Metrics

Y/e Mar (INR)	1QFY27	1QFY26	YoY gr.	1QFY27E	Var (%)	4QFY26	QoQ gr.	FY27E	FY26	YoY gr.
Volumes (in units)	**24,815**	**21,611**	***14.8%***	**24,815**	**-**	**33,898**	***-26.8%***	**1,12,529**	**1,03,494**	***8.7%***
Net ASP (Rs/vehicle)	26,63,671	26,24,127	*1.5%*	27,02,850	*-1.4%*	24,42,917	*9.0%*	26,61,184	26,16,287	*1.7%*
Net Sales	66,099	56,710	*16.6%*	67,071	*-1.4%*	82,810	*-20.2%*	2,99,459	2,70,770	*10.6%*
EBITDA	5,405	5,110	*6.1%*	-	-	9,220	*-41.4%*	25,753	25,640	*0.4%*
EBITDA margin (%)	*8.4%*	*9.2%*	*-83 bps*	*0.0%*	*818 bps*	*11.1%*	*-296 bps*	*8.6%*	*9.5%*	*-87 bps*
PAT	3,079	2,880	*6.5%*	-	-	5,960	*-48.3%*	15,275	14,720	*3.8%*

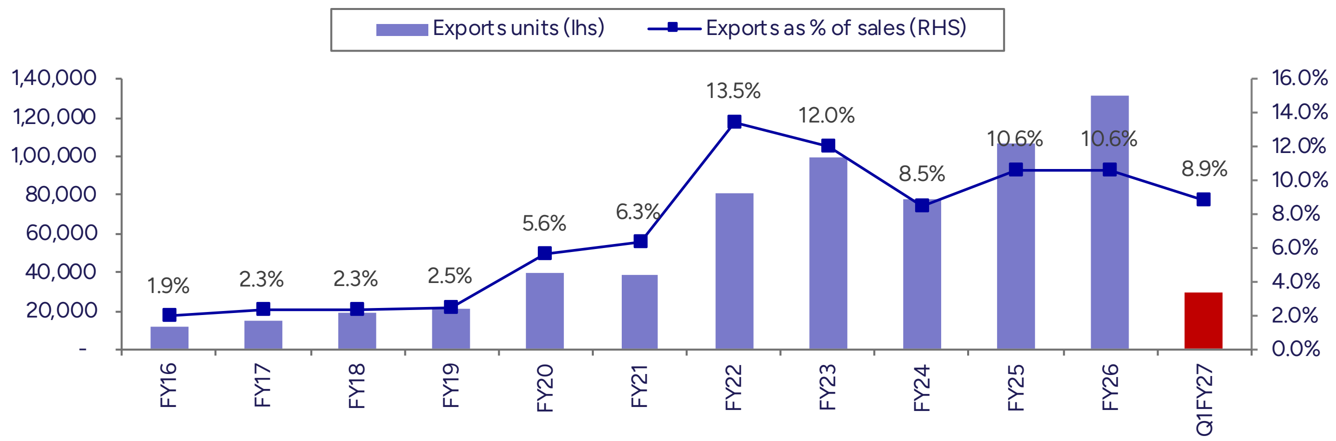
Source: Company, PL

Exhibit 5: Consol Revenue, EBITDA Margin on growth path



Source: Company, PL

Exhibit 6: Exports penetration temporarily impacted by global uncertainties and tariffs in Q1FY27



Source: Company, PL

Conference Call Highlights

Outlook

- RE's Demand funnel including enquiries and bookings are strong and grew more than volume growth in Q1FY27.

Royal Enfield

- Dealer inventory remains lean and is around 10-12 days now vs <7 days in May'26. This is expected to be addressed via capacity expansion and reduction in transit time by 4-5 days by directly sending units to dealers.

- International business contributed to ~15% of overall revenues (crossing INR10bn) with a strong position in LatAm esp. Brazil. USA market has been slow but the management expects green shoots from possible trade deals. EU is transitioning through a market adjustment year, while APAC is slightly getting better. The management is planning to open a CKD facility in Indonesia that should add to the volumes there. Overall, despite the dynamic environment, the traction across its key markets have been encouraging.

Capacity

- Current capacity currently stands at 1.5 million units per annum. which is guided to increase to 2 million by FY28 from the brownfield expansion of the Cheyyar facility.

- Next production module is expected to kick in by early Oct'26.

- Further investment of INR12.25bn is approved for the greenfield expansion of the Andhra Pradesh facility that will add 0.45mn units p.a. in modules by FY30, subject to market conditions.

VECV

- Signed MoU for fleet modernization for NCR and is well positioned to address opportunity via its CNG/ LNG/ EV/ BS6 diesel vehicles.

- Spare parts in Q1 grew by +15.3% to INR9,313mn.

Others

- RE buyer profile: 25% are 1st time buyers (growing to due to Hunter), 5-6% are existing RE owners and 70%+ are upgraders.

- Depreciation was high in Q1 due to capitalisation related to launch of its EV Flying Flea C6. Furthermore, average gross block and tools & dies depreciation also rose, resulting in higher depreciation

- Other expenses were down 7% QoQ due lower marketing cost and no new launches compared to Q4FY26.

- ASP grew by +2.8% QoQ in Q1 due to +1.2% increase in prices, increase in share of international business (+1%) and INR depreciation, and +0.6% from allied business revenue growth of +23% YoY.

- Revenues from allied business (non-motorcycle segment) is ~15% of overall revenue with 30%+ growth in accessories and apparels. Accessories penetration stood at ~87% in vs 35-40% since they started, reinforcing topline growth. Management stated they will be adding further SKUs.

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**188,704**	**234,076**	**275,955**	**316,277**
YoY gr. (%)	*14.1*	*24.0*	*17.9*	*14.6*
Cost of Goods Sold	102,971	130,677	159,578	178,198
Gross Profit	85,733	103,399	116,377	138,079
Margin (%)	*45.4*	*44.2*	*42.2*	*43.7*
Employee Cost	13,912	16,376	18,646	21,681
Other Expenses	24,700	29,172	30,765	35,784
EBITDA	**47,120**	**57,851**	**66,965**	**80,613**
YoY gr. (%)	*8.9*	*22.8*	*15.8*	*20.4*
Margin (%)	*25.0*	*24.7*	*24.3*	*25.5*
Depreciation and Amortization	7,293	8,404	11,115	11,356
EBIT	**39,827**	**49,447**	**55,850**	**69,257**
Margin (%)	*21.1*	*21.1*	*20.2*	*21.9*
Net Interest	543	715	742	748
Other Income	13,049	14,865	16,673	19,057
Profit Before Tax	**52,333**	**63,043**	**71,780**	**87,566**
Margin (%)	*27.7*	*26.9*	*26.0*	*27.7*
Total Tax	11,986	15,868	17,512	21,419
Effective Tax Rate (%)	*22.9*	*25.2*	*24.4*	*24.5*
Profit After Tax	**40,346**	**47,174**	**54,268**	**66,147**
Minority Interest	-	-	-	-
Share Profit from Associate	6,998	7,978	8,310	10,284
Adjusted PAT	**47,344**	**55,707**	**62,577**	**76,431**
YoY gr. (%)	-	-	-	-
Margin (%)	*25.1*	*23.8*	*22.7*	*24.2*
Extra Ord. Income / (Exp)	-	(555)	-	-
Reported PAT	**47,344**	**55,152**	**62,577**	**76,431**
YoY gr. (%)	*18.3*	*16.5*	*13.5*	*22.1*
Margin (%)	*25.1*	*23.6*	*22.7*	*24.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Equity Shares O/s (mn)	**274**	**274**	**275**	**275**
EPS (INR)	**172.7**	**203.1**	**228.0**	**278.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**73,942**	**86,128**	**101,128**	**119,128**
Tangibles	73,942	86,128	101,128	119,128
Intangibles	-	-	-	-
Acc: Dep / Amortization	**39,207**	**47,611**	**58,725**	**70,082**
Tangibles	39,207	47,611	58,725	70,082
Intangibles	-	-	-	-
Net Fixed Assets	**34,735**	**38,517**	**42,402**	**49,046**
Tangibles	34,735	38,517	42,402	49,046
Intangibles	-	-	-	-
Capital Work In Progress	4,915	7,363	8,467	9,738
Goodwill	-	-	-	-
Non-Current Investments	31,409	37,235	40,958	45,054
Net Deferred Tax Assets	(4,930)	(6,583)	(6,649)	(6,715)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	116,501	137,725	160,245	186,330
Inventories	15,638	19,678	25,327	29,028
Trade Receivables	5,496	3,535	7,560	8,665
Cash & Bank Balance	2,630	2,560	1,217	8,134
Other Current Assets	54,444	67,148	71,848	76,878
Total Assets	**271,744**	**321,636**	**366,688**	**422,400**
Equity				
Equity Share Capital	274	274	275	275
Other Equity	212,691	250,727	289,166	339,264
Total Networth	**212,965**	**251,002**	**289,441**	**339,539**
Non-Current Liabilities				
Long Term Borrowings	2,665	3,190	3,350	3,517
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	25,298	27,384	33,266	38,127
Other Current Liabilities	25,888	33,477	33,983	34,503
Total Equity & Liabilities	**271,744**	**321,636**	**366,688**	**422,400**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	-	-	-	-
Add. Depreciation	-	-	-	-
Add. Interest	-	-	-	-
Less Financial Other Income	13,049	14,865	16,673	19,057
Add. Other	(13,049)	(14,311)	(16,673)	(19,057)
Op. Profit before WC Changes	54,118	65,829	75,275	90,897
Net Changes-WC	(13,976)	(7,004)	(8,775)	(5,321)
Direct Tax	(11,668)	(14,215)	(17,447)	(21,353)
Net Cash from Op. Activities	**28,475**	**44,610**	**49,053**	**64,224**
Capital Expenditures	(12,248)	(14,634)	(16,104)	(19,270)
Interest / Dividend Income	-	-	-	-
Others	7,425	8,484	12,949	14,962
Net Cash from Invt. Activities	**(4,823)**	**(6,150)**	**(3,155)**	**(4,308)**
Issue of Share Cap. / Premium	4,359	5,377	-	-
Debt Changes	(91)	525	160	167
Dividend Paid	(19,194)	(22,493)	(24,138)	(26,333)
Interest Paid	(543)	(715)	(742)	(748)
Others	-	-	-	-
Net Cash from Fin. Activities	**-**	**-**	**-**	**-**
Net Change in Cash	**8,183**	**21,154**	**21,177**	**33,002**
Free Cash Flow	-	-	-	-

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**61,716**	**61,140**	**60,801**	**66,324**
YoY gr. (%)	*44.8*	*22.9*	*16.0*	*31.5*
Raw Material Expenses	34,748	33,982	33,821	38,796
Gross Profit	26,968	27,159	26,980	27,528
Margin (%)	*43.7*	*44.4*	*44.4*	*41.5*
EBITDA	**15,119**	**15,567**	**15,137**	**15,906**
YoY gr. (%)	*39.0*	*29.6*	*20.4*	*32.2*
Margin (%)	*24.5*	*25.5*	*24.9*	*24.0*
Depreciation / Depletion	1,996	2,111	2,317	2,776
EBIT	**13,123**	**13,456**	**12,820**	**13,131**
Margin (%)	*21.3*	*22.0*	*21.1*	*19.8*
Net Interest	192	173	202	217
Other Income	3,509	3,374	3,522	4,663
Profit before Tax	**16,441**	**16,103**	**16,140**	**17,577**
Margin (%)	*26.6*	*26.3*	*26.5*	*26.5*
Total Tax	4,096	3,726	4,169	4,627
Effective Tax Rate (%)	*24.9*	*23.1*	*25.8*	*26.3*
Profit After Tax	**12,345**	**12,377**	**11,971**	**12,950**
Minority Interest	-	-	-	-
Share Profit from Associate	1,349	1,829	3,229	1,675
Adjusted PAT	**13,695**	**14,632**	**15,200**	**14,625**
YoY gr. (%)	*24.5*	*25.0*	*11.6*	*21.3*
Margin (%)	*22.2*	*23.9*	*25.0*	*22.1*
Extra Ord. Income / (Exp)	-	(426)	-	-
Reported PAT	**13,695**	**14,206**	**15,200**	**14,625**
YoY gr. (%)	*24.5*	*21.4*	*11.6*	*21.3*
Margin (%)	*22.2*	*23.2*	*25.0*	*22.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**-**
Avg. Shares O/s (mn)	275	275	275	275
EPS (INR)	**49.9**	**53.3**	**55.4**	**53.3**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	172.7	203.1	228.0	278.4
CEPS	199.3	233.7	268.5	319.8
BVPS	776.7	915.1	1,054.4	1,236.9
FCF	-	-	-	-
DPS	70.0	82.0	87.9	95.9
Return Ratio (%)				
RoCE	20.0	21.0	20.4	21.8
ROIC	38.2	39.1	37.7	42.4
RoE	24.1	24.0	23.2	24.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(52)	(52)	(39)	(35)
Valuation (x)				
PER	45.0	38.3	34.1	27.9
P/B	10.0	8.5	7.3	6.2
P/CEPS	39.0	33.2	28.9	24.3
EV/EBITDA	42.7	34.5	29.5	24.1
EV/Sales	10.6	8.5	7.1	6.1
Dividend Yield (%)	0.8	1.0	1.1	1.2
FCFF Yield (%)	-	-	-	-
PEG Ratio	2.4	2.1	2.7	1.2

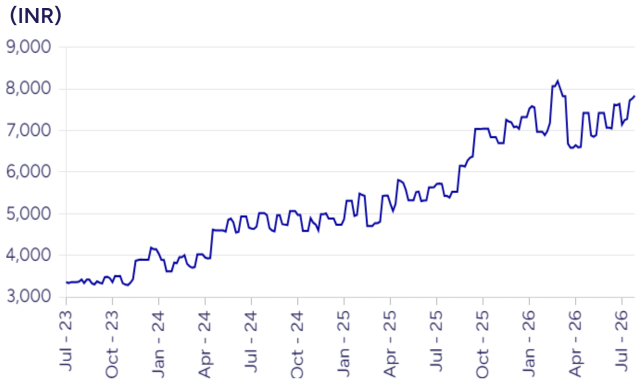
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Royal volumes (in units)	1,009,899	1,238,659	1,422,400	1,587,572
YoY gr. (%)	11	23	15	12
VECV volumes (in units)	90,161	103,495	112,529	118,303
YoY gr. (%)	5	15	9	5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	8000	7536
2	23-May-26	Accumulate	7580	6982
3	09-Apr-26	Accumulate	7700	7131
4	12-Feb-26	Hold	7650	7771
5	08-Jan-26	Hold	7350	7583
6	18-Nov-25	Hold	6840	6799
7	08-Oct-25	Hold	6729	6903
8	08-Apr-25	BUY	5835	5231
9	11-Feb-25	Accumulate	5764	5328
10	09-Jan-25	Hold	5332	5163

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Bajaj Auto	HOLD	10850	10404
2	Eicher Motors	Accumulate	8000	7536
3	Hero MotoCorp	Accumulate	5600	4995
4	Mahindra & Mahindra	Buy	3900	3196
5	Maruti Suzuki	Accumulate	15600	14538
6	TVS Motor Company	Accumulate	4200	3792

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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