

RESEARCH REPORT ON **EICHER MOTORS LIMITED**



Eicher Motors Limited is an India-based automobile company. The Company is engaged in the manufacturing and selling of motorcycles, spare parts and related services. The Company primarily operates in only one segment that is automotive segment. The automotive segment includes all activities related to development, design, manufacture, assembly, and sale of two-wheelers as well as sale of related parts and accessories. Its flagship brand Royal Enfield, which is engaged in motorcycle business. Royal Enfield's motorcycle products include Interceptor 650, Continental GT 650, Classic, Bullet and Himalayan. Royal Enfield's portfolio also includes apparels and motorcycle accessories, including protective riding apparel, riding accessories, protective seats, bodywork, controls, wheels, luggage and engine. Its commercial vehicle business is led by VE Commercial Vehicles. Its joint venture with AB Volvo, VE Commercial Vehicles Limited (VECV), includes a range of Eicher branded trucks and buses.

COMPANY PROFILE

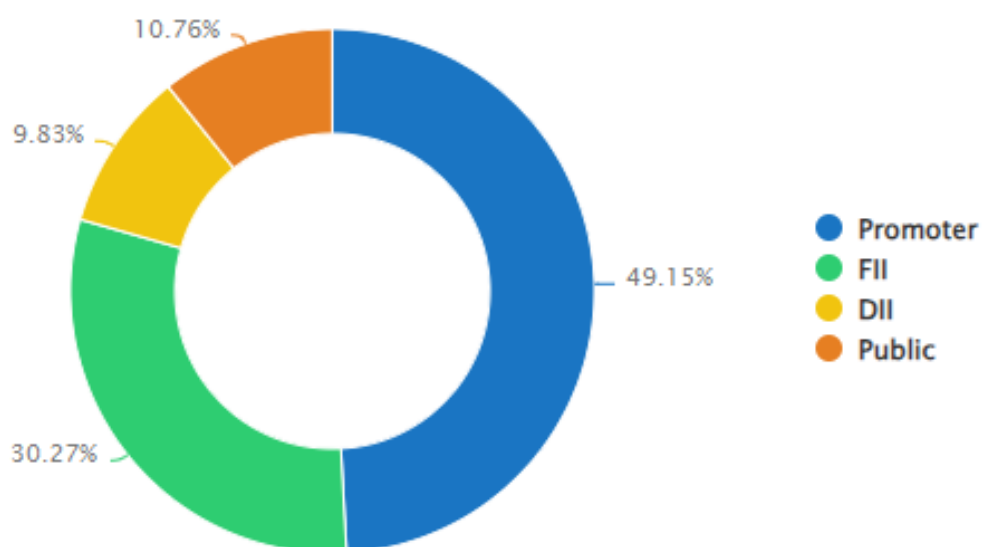
<u>Eicher Motors Limited</u>	
	
Company type	Public
Traded as	BSE: 505200 NSE: EICHERMOT NSE NIFTY 50 Constituent
ISIN	INE066A01013
Industry	Automotive
Founded	1948; 76 years ago
Founder	Vikram Lal
Headquarters	New Delhi, India
Area served	Worldwide
Key people	S Sandilya (chairman) Siddhartha Lal (managing director)
Products	Commercial vehicles Motorcycle
Revenue	▲ ₹15,037.29 crore (US\$1.9 billion) (2023)
Operating income	▲ ₹3,799.63 crore (US\$480 million) (2023)
Net income	▲ ₹2,913.94 crore (US\$360 million) (2023)
Total assets	▲ ₹19,197.64 crore (US\$2.4 billion) (2023)

Total equity	▲ ₹14,990.28 crore (US\$1.9 billion) (2023)
Owner	Siddhartha Lal (49.28%)
Number of employees	4,899 (March 2020)
Subsidiaries	Royal Enfield VE Commercial Vehicles (54.4%)
Website	www.eicher.in

➤ FUNDAMENTALS

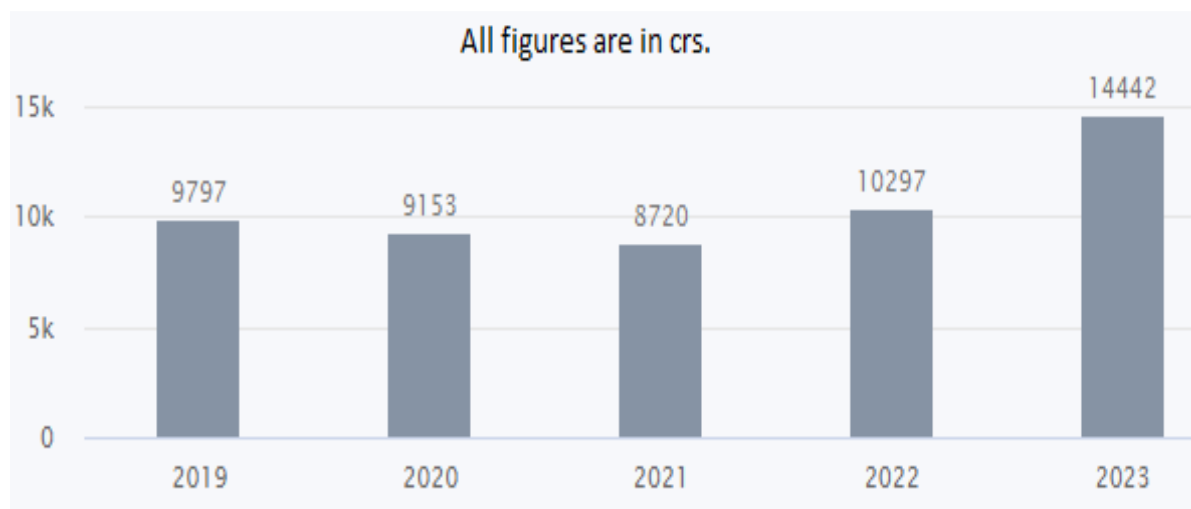
Market Cap	₹1,04,719Cr	ROE	22.48%
P/E Ratio(TTM)	29.24	EPS(TTM)	130.80
P/B Ratio	6.57	Dividend Yield	0.97%
Industry P/E	25.39	Book Value	581.90
Debt to Equity	0.03	Face Value	1

➤ SHAREHOLDING

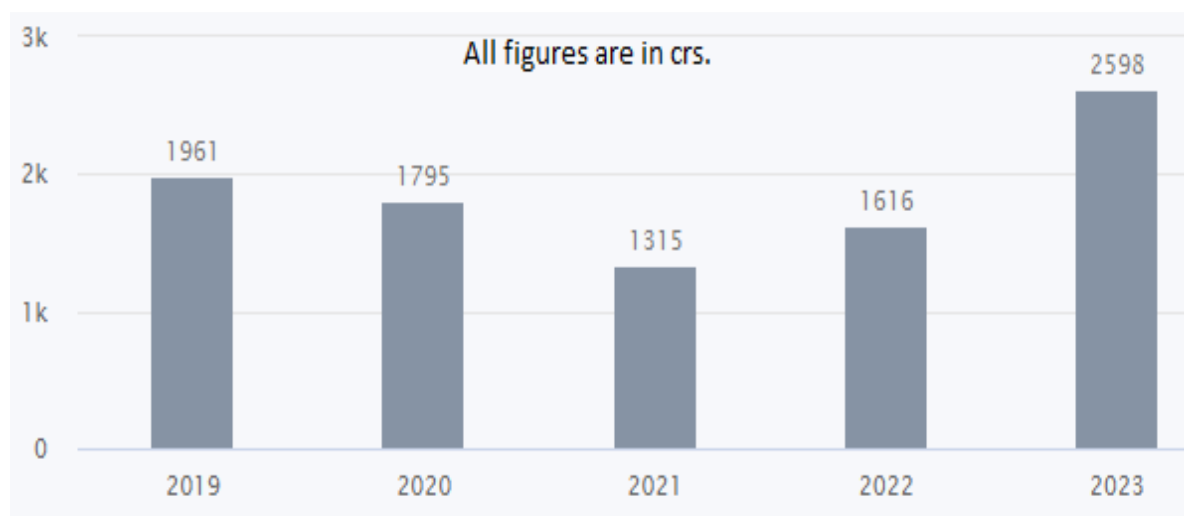


FINANCIALS

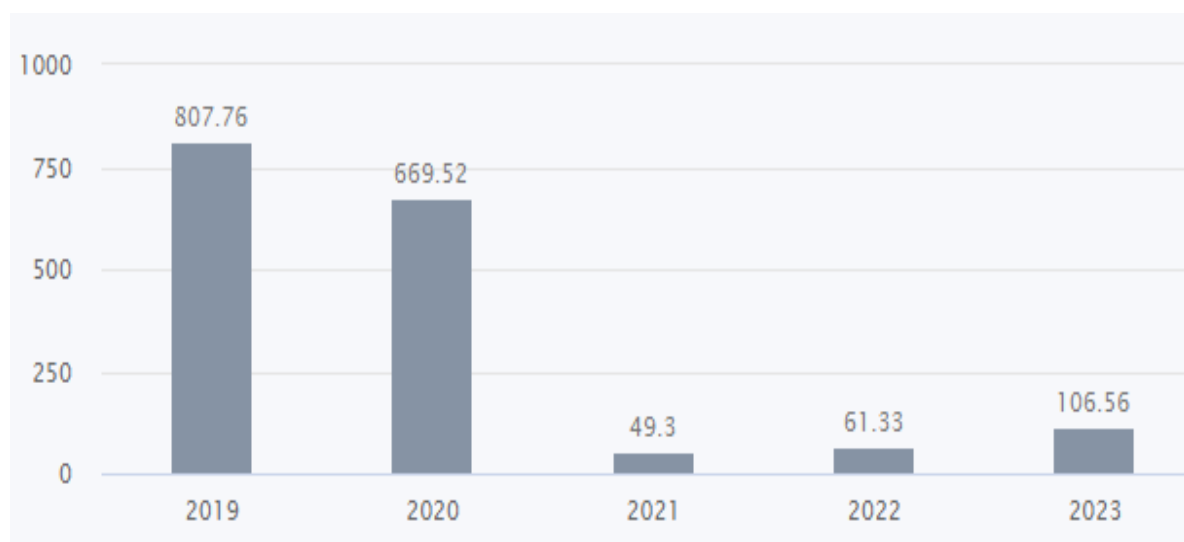
➤ **REVENUE**



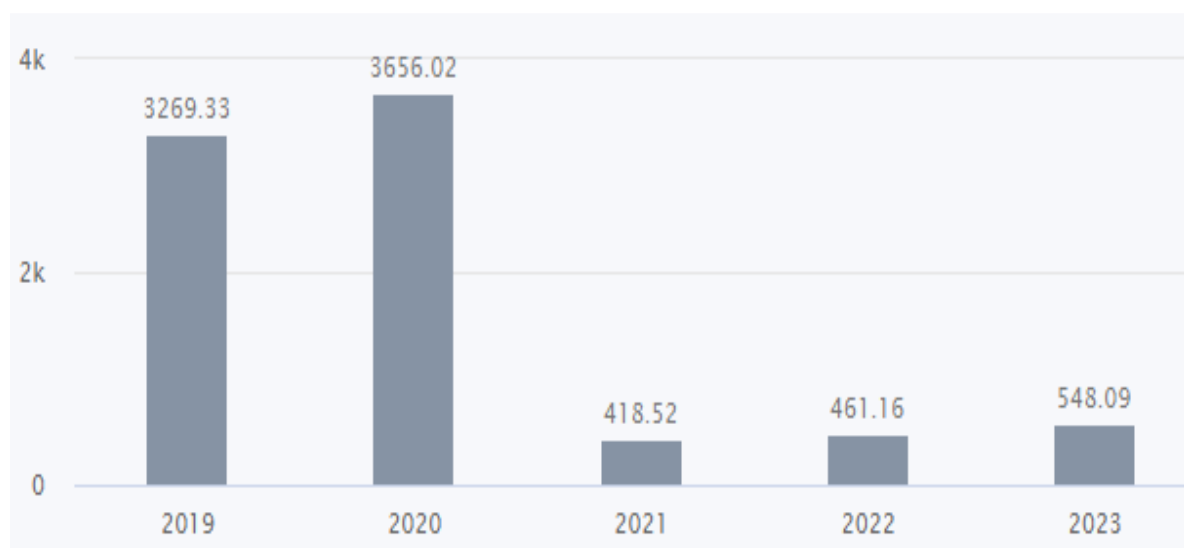
➤ **NET PROFIT**



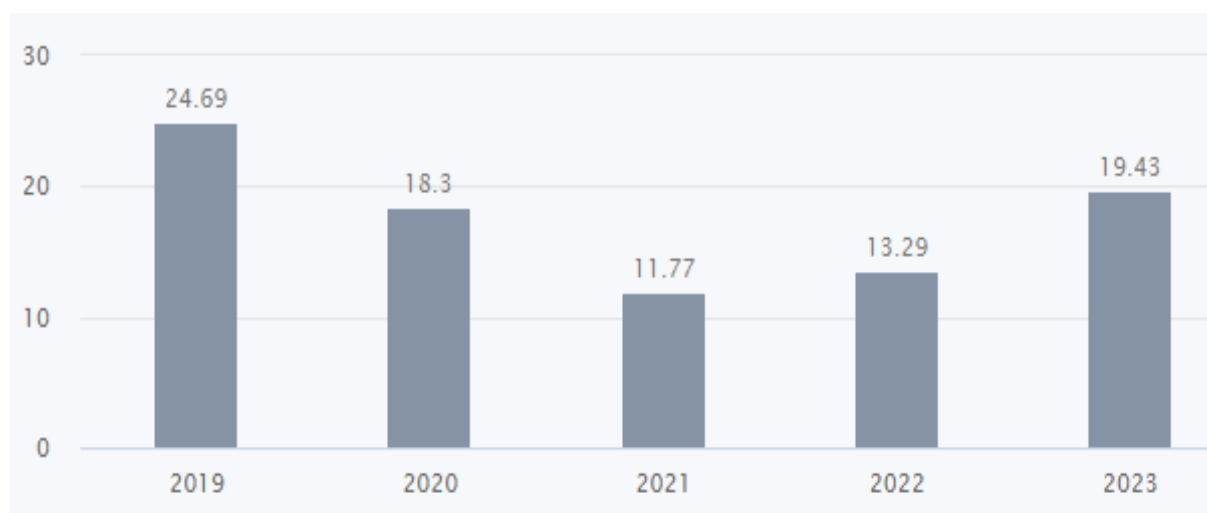
➤ EPS



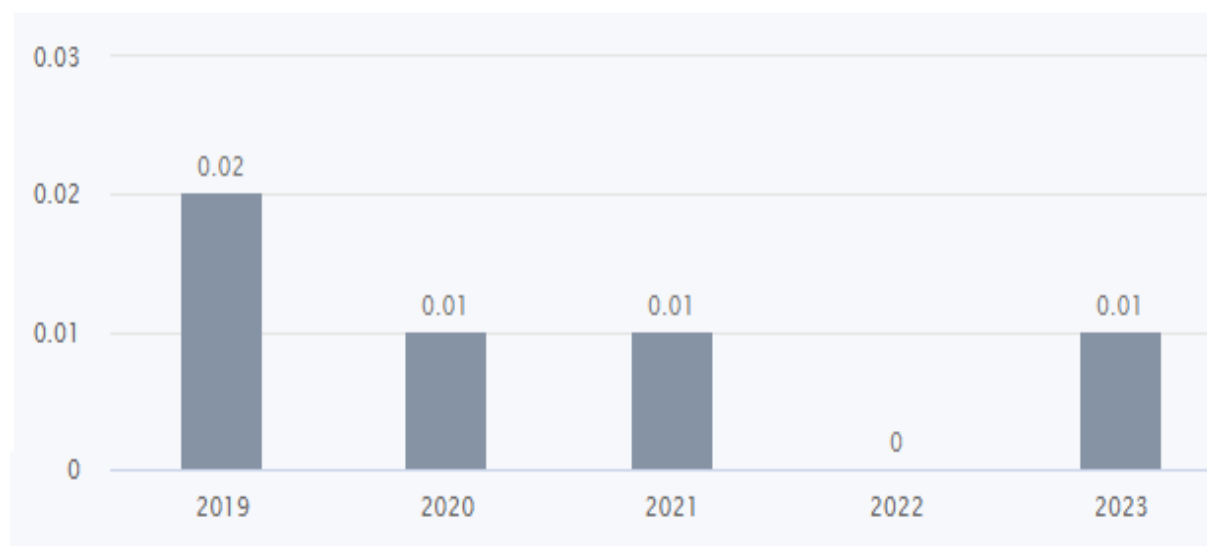
➤ BVPS



➤ ROE



➤ DEBT TO EQUITY



TECHNICAL ANALYSIS

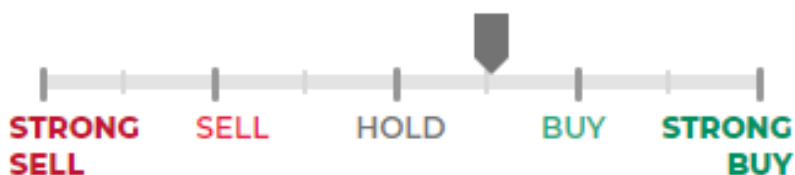


**BUY EICHER MOTORS MKT 3810 TGT 4100, 4500 SL 3500
(1-3 MONTH)**

RECENT RECOS

Current
Mean Recos by **34** Analysts

BUY



RATIO ANALYSIS

ANNUAL	FY 2023	FY 2022	FY 2021
Return on Equity (%)	20.35	14.69	13.70
Return on Capital Employed (%)	25.46	18.60	17.58
Return on Assets (%)	15.54	11.10	10.53
Interest Coverage Ratio (x)	310.97	250.52	194.84
Asset Turnover Ratio (x)	0.90	0.75	68.27
Price to Earnings (x)	30.77	42.55	53.76
Price to Book (x)	6.26	6.23	7.33
EV/EBITDA (x)	19.83	26.19	29.20
EBITDA Margin (%)	28.67	25.36	25.97

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"Investment in Securities market is subject to market risks. Read all the related documents carefully before investing."