# Eicher Motors



**Operator:** Ladies and gentlemen, good day and welcome to the Q1 FY27 earnings conference call of Eicher Motors Limited, hosted by PhillipCapital India. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone phone. I now hand the conference over to Mr. Amit Hiranandani from PhillipCapital India. Thank you, and over to you, Mr. Hiranandani.

**Management:** Thanks, Sagar. Good evening, everyone. On behalf of PhillipCapital India, I welcome you all to the Eicher Motors Q1 FY27 earnings conference call. I take this opportunity to welcome the management team from Eicher Motors Limited. Today, we have with us Mr. B. Govindarajan, Managing Director EML and CEO of Royal Enfield; Mr. Vinod Aggarwal, MD and CEO of VECV; and Ms. Vidya Srinivasan, Chief Financial Officer. Now I hand it over to the management for their opening remarks. Thank you, and over to you, sir.

**Management:** Thank you. Hello, everyone. Good evening. Thank you for joining the Eicher Motors Limited earnings call for the first quarter of FY27. After a record-breaking performance in FY26, about which you all would have read in the recently released annual report, we have kicked off the new financial year on an equally promising note. It has been an exceptional quarter across both businesses. Royal Enfield registered its highest-ever quarterly sales, while VECV also registered its highest-ever Q1 sales. With both businesses consolidating their market dominance, we are geared for a growth-led FY27.

I will begin with a broad summary of the overall financials. For EML consolidated financials for the first quarter of FY27, Eicher Motors Limited clocked its best-ever Q1 revenue of 6,652 crores, marking a growth of 42% over 5,042 crores from Q1 of last year. Our EBITDA reached its highest-ever level of 1,591 crores versus 1,203 crores in Q1 last year. PAT was 1,463 crores, up 21% from 1,205 crores in Q1 last year, which includes 168 crores of EML's share of profits from VECV in the corresponding quarter.

Moving to Royal Enfield, I will touch upon key updates. We had a fantastic quarter, continuing to consolidate our leadership in the middleweight motorcycle segment. The first quarter of the new financial year was marked by key milestones, including the launch of our first electric motorcycle, the Flying Flea C6, the launch of the iconic Bullet on our 650cc platform, and our expansion plans for manufacturing readiness. We also continued to strengthen our global brand and community ecosystem with 125-year editions of our marquee rides and events.

During the quarter, we registered our highest-ever quarterly sales at 3,32,940 motorcycles as against 2,61,326 in Q1 of FY26. Out of this, in India, we sold 3,01,174 motorcycles. In the global market, our volume stood at 31,766 motorcycles. Despite the dynamic macroeconomic and geopolitical environment, we continue to see encouraging traction across all key markets.

On the product front, we kickstarted the year with the launch of Flying Flea C6, the first electric motorcycle under our city-plus electric mobility brand Flying Flea. Alongside the launch, we also opened the brand's first store in Jayanagar, Bengaluru. Customer deliveries of the Flying Flea C6 electric motorcycles commenced this quarter, which is a historic milestone for us. We have

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received a very positive customer response, and to meet the growing interest, we have decided to expand our footprint in Bengaluru—first five touchpoints followed by another five. As we have said in the past, we are looking at a city-by-city expansion strategy for Flying Flea.

We also strengthened our internal combustion engine portfolio with the launch of our Bullet 650. The motorcycle pays tribute to the British lineage and Indian soul, bringing the essence of the iconic Bullet DNA to our 650cc platform. Our hugely popular roadster, the Hunter 350, received an expanded lineup with new base premium variants and exciting colorways introduced at our Hunterhood in Lucknow, our Street Culture Festival. The Hunter continues to bring a wave of new and young riders into the community.

I am glad to share that both our 450cc and 650cc motorcycles are back at pre-GST levels, and we continue to invest in them to drive growth and expand the segment from now on. Another highly gratifying development was seeing the Himalayan 450 become the best-selling adventure motorcycle in its class in various regions across the world, especially India and Brazil.

On the manufacturing front, as we gear up to power the next phase of growth, we announced the plan for the strategic expansion of our manufacturing capacity through a new greenfield facility in Kadapa, Andhra Pradesh. This expansion is aimed at strengthening our manufacturing capacity beyond our existing facilities in Tamil Nadu to meet future demand. Today, the board has approved an investment of 1,225 crores for Phase 1 of the greenfield expansion at Kadapa, which at full utilization can produce an additional 4.5 lakh motorcycles per year. This capacity addition is expected to be completed during FY30. It will happen in modules.

Globally, we continue to broaden our portfolio and earn global acclaim. We marked 125 years of Royal Enfield with the unveiling of the World Origin site plaque at Redditch, the birthplace of our brand, with five generations of our motorcycles lining Enfield Road for the unveiling. Royal Enfield was ranked as the world's third strongest automobile brand by Brand Finance, reflecting our growing strength across international markets.

We expanded our portfolio in Nepal and Malaysia with the launch of the 2026 Goan Classic 350. In Australia and New Zealand, we introduced the Guerrilla 450 Apex variant. Our motorcycles such as the Goan Classic 350, Guerrilla 450, and Super Meteor earned top industry awards at major automotive shows in Thailand and Malaysia. Celebrating 125 years of Royal Enfield, we flagged off the biggest edition of the Himalayan Odyssey, bringing together riders from eight countries. We also opened registrations for the 2026 Continental GT Cup, introducing the GTR 750 for the professional category and expanding the championship to eight cities in India.

Throughout the quarter, we continued to bring our community together through immersive experiences and rides, including the inaugural edition of the Himalayan Base Camp, the Adept Edition, Himalayan Spirit in Kochi, Gymkhana in Chennai, and our Guerrilla Night's Good Night in Bengaluru. These are the Royal Enfield updates. Now I will hand it over to Mr. Vinod Aggarwal, the CEO of VECV, to take us through the business highlights for VECV.

**Management:** Thank you. Good evening, everyone. For the quarter, VECV sales stood at 24,815 units, representing growth of 14.8%. I am very happy to inform you that we continue to lead in light and medium-duty trucks. In Q1, VECV recorded several best-ever quarterly milestones across

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segments. We delivered a record 24,815 units this quarter, growing almost 14.8% over last year. Importantly, this performance was broad-based and reflected the increasing strength of our business across all verticals.

We delivered 5,275 units of Eicher heavy-duty trucks during Q1, registering 15.2% growth with a market share of 8.8%. In light and medium-duty trucks, we strengthened our leadership position, delivering 9,903 units. Our entry into the small commercial vehicle segment has gone well, with 1,041 Pro2000 trucks delivered, including 172 electric vehicles. This product range opens an important new avenue for future growth in the large and growing SCV segment. Eicher buses also delivered 6,126 units. Volvo trucks and buses delivered record sales of 598 units during this period.

Our exports grew strongly by 14.7% to 1,450 units despite a challenging external environment. Our spares sales grew 15.3% to 9,313 million rupees. Regarding VECV's financial performance for Q1 FY27, revenue reached 6,610 crores against 5,671 crores last year. EBITDA for Q1 FY27 was 541 crores against 511 crores last year. EBITDA margin for Q1 was 8.4% against 9.2% last year. PAT for Q1 was 300 crores against 288 crores last year.

The highlight of the quarter was the launch of the Volvo FMX Edge, engineered to transform mining productivity by combining optimized payload capability with superior safety, uptime, and lifecycle value. In keeping with our focus on uptime, we added 30 new touchpoints in the quarter, further enhancing our ability to service customers across the country, including the Northeast. An important aspect of the last quarter was signing an MOU for the fleet modernization scheme, Parivartan, announced by the Ministry of Road Transport and Highways for the NCR. The scheme targets over 2 lakh vehicles. While implementation is being finalized, VECV is well-positioned to address the opportunity with our comprehensive portfolio spanning CNG, LNG, electric, and BS6 diesel solutions. Thank you.

**Management:** Thank you. I am glad to report that we have started the new financial year with record performances from Royal Enfield and VECV, which has put Eicher Motors on a very strong growth trajectory. As we navigate global headwinds, our fundamentals remain very strong, and we are well on track to maintain our growth momentum, especially as we build momentum for the upcoming festive period. That is all from us for the opening remarks. Now we can move on to Q&A.

**Operator:** Thank you very much. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and then one on their touchtone phone. If you wish to remove yourself from the question queue, you may press star and then two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

Your first question comes from the line of Gunjan Prityani with Bank of America. Please go ahead.

**Gunjan Prityani – Bank of America:** Hi. Thanks for taking my questions. I have two questions. Firstly, can you give an update on where we are regarding the brownfield or module expansion that we spoke about in the last couple of calls? I am trying to get a handle on production levels, given that we faced some labor-related issues over the last couple of months. Also, where does the channel stock lie now, especially as we enter the festive period over the next quarter?

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**Management:** Yes, I will address capacity first. In Q1, we encountered several challenges. We had LPG shortage issues which we managed by converting to CNG. We also had manpower shortage issues, which we addressed by recruiting additional manpower and extending support to our contractors. There were also issues with the availability of key commodities, which we managed. In June, we hit a production rate of almost 4,500 per day. We produced about 1.16 lakh motorcycles in the month of June. Both Oragadam and Vallam Vadagal have been running in three shifts since April.

The current capacity, with the first module at Cheyyar reaching 1.5 million motorcycles per year, is the base capacity we wanted to achieve at the first level. We have already started delivering because the first module has kicked in as of the last week of July. We have reached about 5,000 plus per day in deliveries from our plants. Regarding the brownfield expansion we announced, involving 958 crores in February 2026 to enhance capacity: the first module has come in, and the next phase will take us to 2 million capacity. The entire brownfield capacity at Cheyyar will be completed by FY28, taking our production capacity to 2 million. Currently, we are at approximately 1.5 million. Eventually, we will go to 2 million at the brownfield site.

Going forward, the board today cleared 1,225 crores for the greenfield expansion in Andhra Pradesh. That will take overall capacity to 2.45 million, but that will happen by FY30. We are taking it in phases because growth momentum is continuing, and we must be prepared for future demand. To be clear: we move to 2 million at Cheyyar and then to 2.45 million with the greenfield site. We are on the path to reach 2.45 million capacity by FY30. You also asked about inventory.

**Gunjan Prityani – Bank of America:** Yes, I am trying to get a sense of channel stock, especially since the module has just begun and the festive season is next quarter. I want comfort on how ready we are to fulfill festive demand.

**Management:** Our current dealer inventory is about 10–12 days. It is lean because Q1 was very good and retail was strong. To overcome this, the initial module we said would kick in by July has started on time. As I mentioned, we have reached 5,000 plus units per day in delivery. Currently, our distribution model involves shipping to depots and then secondary transit. Given our inventory situation, we have been experimenting with direct billing to our dealers. This is not entirely new, but we were previously doing only about 1–1.5% of overall volume through direct billing. In the last year, direct billing has increased to about 4.5% to 4.7%. We are looking at cutting inefficiencies in secondary transit and depot management by increasing direct billing, which saves at least four to five days in time. We are also building up the daily production rate, which is already higher than our previous run rate.

**Gunjan Prityani – Bank of America:** That is clear. My second question is regarding margins. There are many moving parts. Gross margin seems to have seen a steep commodity impact despite some price hikes. Can you provide color on the moving parts of the gross margin, the price hikes, and the commodity impact? Also, other expenses are quite low compared to the last couple of quarters. Is there something not reflected here that might normalize next quarter?

**Management:** Regarding the gross margin, we are seeing substantial inflation in input costs. Key commodities like aluminum, crude oil, steel, copper, and precious metals have gone up. Additionally, we have had some disruptions in freight and logistics. So far, we have mitigated these

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challenges. In the quarter, we had a net impact of about 4% to 4.5% due to increased input costs for commodities and associated processes. We also had value engineering benefits of about 0.4%. We continue to look at advancing value engineering and cost reduction programs. We have also conducted an advanced purchase program for critical parts and raw materials, which is kicking in.

We partly mitigated the impact by increasing prices for many of our 350cc motorcycles by 1.75% in April 2026. Overall, that provided a benefit of about 1.2% against the commodity headwind. Another 0.2% is due to product mix. Regarding other expenses, they are lower by about 7%. This is a combination of things. Last year in Q4, we had marketing campaigns around the Cricket World Cup which cost about 20 crores and did not recur this quarter. We also had a 10 crore benefit compared to Q4 because there were two launches in that quarter that did not happen now. That totals 30 crores. The remaining 22 crores come from controlled expenditures on marketing activities given the current situation.

**Gunjan Prityani – Bank of America:** How much of this can reverse, and how much pending commodity impact remains for Q2?

**Management:** The situation remains volatile, so I cannot give forward-looking guidance on commodities. However, we see some softening taking place. It is a mix of when we bought inventory and what is currently being held. In Q1, we see the headwinds softening slightly.

**Gunjan Prityani – Bank of America:** Thank you. I will join back the queue.

**Operator:** Thank you. We request participants to limit themselves to two questions each. The next question comes from the line of Kapil Singh with Nomura. Please go ahead.

**Kapil Singh – Nomura:** Good evening and congratulations. Regarding demand, what kind of inquiry growth are you experiencing? Also, can you provide an update on the Flying Flea initial launch? What kind of customer profile or demographics are you seeing? Are they existing Royal Enfield customers? Finally, any updates on international markets?

**Management:** I will address those one by one. Regarding demand in India, we are continuing strong growth momentum. Our volumes are tracking over 32% growth compared to last year this quarter. Our other funnel indicators, such as overall bookings, walk-ins, and telephonic inquiries, maintain a very strong growth rate, slightly higher than our volume growth. Within the individual products, our 350cc models—Classic, Bullet, Hunter, and Meteor—continued to grow at almost 54% compared to Q1 last year, which is outperforming the industry. We launched new variants and colors for the Hunter 350, including Dapper Black, Mumbai Gold, and Moonshot White. These have received an exceptional response, with Hunter now accounting for almost 50% share of its segment. Other 350cc models continue to deliver strong growth across all markets.

On the higher capacity side, we are seeing green shoots. This segment is growing for us in India, led by the Guerrilla 450 and Continental GT 650. This segment has come back to pre-GST levels. The initial reset we wanted—returning to pre-GST levels after syntax was added—has happened. Now we will work on building the market. We launched the new Apex variant for the Guerrilla 450 with upgraded tires, a more aggressive riding stance, and refreshed design elements. This is also driving growth. Guerrilla 450 has reached approximately 2,500 units per month, and the Twins have

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reached about 4,000 to 4,200 per month. We continue to invest in building this category.

Regarding Flying Flea, we took a city-by-city approach because it is a new category that needs to be built over time. We are not in a rush to make it available everywhere. We chose Bengaluru first with only one store in Jayanagar. In two months, we have delivered 100 plus Flying Flea C6 electric vehicles. Our customers have already clocked almost 29,000 cumulative kilometers. This indicates the motorcycle is well-received and behaving as intended. The first set of consumers is very happy. It is a rebirth of the iconic Flying Flea as an EV brand, and it must be nurtured carefully. We will expand our retail outlets in Bengaluru first, identifying 10 locations to open over the next two months. Once Bengaluru matures, we will open remaining markets one by one.

Regarding the customer profile for Flying Flea, they are early adopters. It is too early for detailed profiling, but I can say the average age group is around 25 to 30. There is also good interest from Royal Enfield owners who have owned their bikes for five to six years. Our job is to nurture this category.

**Kapil Singh – Nomura:** Sir, could you provide an update on the international market and the outlook?

**Management:** Our international business has doubled over the last two years. In Q1, revenue crossed 1,000 crores for the first time, accounting for almost 15% of our overall revenue. While markets faced macro uncertainties and industry-specific factors recently, Brazil, our largest market outside India, is leading our growth. We have grown retail volume by over three times in three years there. These efforts in developing the brand and community events have established Royal Enfield in the number two position in the middleweight segment in Brazil. Every fourth motorcycle we export is shipped to Brazil. We are setting up our own CKD facility there. In the rest of Latin America, demand momentum continues, led by Colombia. We are number two in Argentina in the middleweight segment. We are also studying Mexico.

In the USA, which has been slow, the market showed green shoots in Q1 due to new trade policies cutting tariffs. In Europe, the market is in an adjustment phase. Many distributors are under business pressure. We have established our own subsidiary there, and our Riders Club has reached 42,000 members. We are building the blocks for future growth once the market opens up. In the APAC region, Q1 showed green shoots in retail and wholesale retail. Last year in the SAARC region, we saw robust growth of 60%, especially in Nepal and Bangladesh. We are cautiously bullish about international markets as situations normalize and our investments in team and CKD plants pay off.

**Operator:** The next question comes from the line of Chandramouli Muthiah with Goldman Sachs. Please go ahead.

**Chandramouli Muthiah – Goldman Sachs:** Hi, good evening. First, regarding the automotive industry, the first half seems to benefit from GST factors, but starting September-October, the base might be high for 12 months. Royal Enfield has seen significant elasticity in domestic demand following GST-related price cuts. How are you looking at the back half and the period where the base might be high?

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**Management:** We have watched this two-half storyline for five years due to festive timing. In Q1, we had over 30% retail growth with even higher funnel indicators. For upcoming quarters, success is linked to inventory. Currently, we have low inventory while the funnel—bookings, walk-ins, and inquiries—is very healthy. This shows high demand. Our focus is on fulfilling that demand.

Premiumization in the two-wheeler industry is continuing. In the past three years, the middleweight segment in India grew from 70,000 units per month to 1.2 lakh per month despite over 20 new launches. When the segment was 70,000 per month, Royal Enfield was doing about 61,000. Now that the base is 1.2 lakh, Royal Enfield is at about 1.01 lakh. We are growing. We will continue our product launches and refreshers for Hunter, Guerrilla, Bullet, and the Continental GT. We will also ramp up brand awareness and marketing activations which were scaled down slightly in Q1 due to supply-demand dynamics. New business initiatives like Eicher Re-owned and assured buyback are also gaining traction. We are confident we can continue to grow even against a higher base.

**Chandramouli Muthiah – Goldman Sachs:** That is helpful. Second, regarding the pay commission, Royal Enfield historically benefited from government employee demand. Can you update us on the current demographic profile? What percentage of demand comes from government employees? Also, can you provide rural/urban splits and first-time buyer versus upgrader stats?

**Management:** At an apex level, our profile includes business owners, agricultural professionals, students, government employees, and other professionals. We track detailed cuts for central and state government employees. Any free cash in the hands of customers, whether from pay commissions or tax benefits, helps. We tweak our marketing positioning accordingly. Regarding the split, approximately 50-60% of consumers are existing Royal Enfield customers upgrading. Over 70% are upgraders in general. About 25% are first-time buyers. The Hunter and new launches are helping increase this first-time buyer segment.

**Operator:** Thank you. The next question comes from the line of Pramod Kumar with UBS Securities. Please go ahead.

**Pramod Kumar – UBS Securities:** Regarding the inventory situation, you are running three shifts, and festivals are usually huge for us. How do you plan to stock up for the season and maintain levels afterward? Is the vendor ecosystem ready for 5,000 units per day?

**Management:** Yes, as I mentioned, inventory is about 10-12 days. The first module at Cheyyar kicked in at the end of July, bringing us to 5,000 to 5,100 units per day. The next module will kick in by the first week of October. We held a suppliers' conference to plan for 24/7 operations in three shifts. We are incentivizing suppliers to maximize production. We also gain four to five days of inventory by cutting secondary transit and using direct billing. It is a tight situation, but the ramp-up is faster than planned.

**Pramod Kumar – UBS Securities:** To clarify, does the 12-day inventory include transit and depot stock?

**Management:** That is just dealer inventory. Transit inventory usually adds another four to five days, sometimes up to seven days.

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**Pramod Kumar – UBS Securities:** Regarding Royal Enfield's ASP, there was a reasonable jump despite higher CC bikes being a smaller percentage after the GST hike. What is driving this? Also, where are we on non-vehicle revenue?

**Management:** ASP grew 3.8% from Q4 last year. 1.2% is due to the price increase I mentioned, and we took another 0.85% increase on certain models in January. About 1% comes from the increased share of international business, which reached 15.3% of revenues in Q1. There was also a 0.4% benefit from currency depreciation. The remaining 0.6% is from growth in allied businesses, which now account for 15% of revenue. This includes spare parts, service income, accessories, and apparel. We saw almost 20% growth in job card services in Q1, averaging about 9 lakh service job cards per month. We are seeing more than 30% growth in accessories and apparel. Accessories penetration has gone from 40% to 87%. We are adding more SKUs and focusing on core apparel collections. These businesses will continue to grow as we add more motorcycles and focus on customer retention through service and extended warranties.

**Pramod Kumar – UBS Securities:** Regarding VECV, are there plans to hive it off as a separate listed entity to unlock value?

**Management:** We do not have plans for that currently. The focus is on EV development. On the business side, growth has been strong across all segments except heavy-duty. We see lot of opportunities in trucks, buses, and projects like our new transmission project.

**Operator:** The next question comes from the line of Raghunandan NL from Nomura Research. Please go ahead.

**Raghunandan NL – Nomura Research:** Congratulations on the strong start. Regarding the revenue gap between standalone and consolidated, it is over 400 crores this quarter compared to a 200 crore average. Can you explain this?

**Management:** That is essentially growth from subsidiaries. Our international business had very healthy numbers in Brazil, and other subsidiaries are kicking in. That delta represents consolidated subsidiary performance.

**Raghunandan NL – Nomura Research:** In terms of cost-saving, you had value engineering (VA-VE) benefits. Are more benefits targeted?

**Management:** Value engineering is a continuous effort. We start each year with a calendar of initiatives. The J platform now has significant scale, having been in the market for four years, so we are focusing heavily on value engineering there. It will also kick in for the 450cc and 650cc platforms over time as they gain scale.

**Raghunandan NL – Nomura Research:** Above 350cc, performance is mixed. Guerrilla and the Twins have done well, but Super Meteor, Himalayan, and Shotgun seemed under pressure in Q1. What initiatives are planned?

**Management:** We chose to pass on the full GST benefit for the 450cc and 650cc segments while sticking to our performance standards rather than downgrading platforms. This has helped Guerrilla reach 2,500 units per month and 650cc Twins reach 4,200 per month. For the others, we launched

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the Bullet 650 and 125-year special editions for the Classic 650. We have updates coming for Shotgun and Super Meteor. For the Himalayan, we launched the Hanle Black, and inquiry levels are higher than before. We will now ramp up experiential marketing and rides for the Himalayan in the coming quarters.

**Operator:** We will take one last question from Jaman Pirani with J.P. Morgan. Please go ahead.

**Jaman Pirani – J.P. Morgan:** Regarding financials, depreciation went up significantly this quarter. Is this due to the new module and the Flying Flea launch? Should we expect this as the new run rate?

**Management:** Yes, we have had capitalization related to the launch of the EV and new production capacity. The average gross block increased by approximately 346 crores. There is also depreciation from tools and dies kicking in. Primarily, it is because Flying Flea and the expansion have moved into the start of production and sale.

**Jaman Pirani – J.P. Morgan:** Regarding exports, ASEAN has been a mixed bag compared to Latin America. Specifically for Thailand and Indonesia, what is the outlook?

**Management:** In Thailand, we have a CKD plant. We thought we could export from Thailand to Indonesia under ASEAN treaties without quota restrictions, but Indonesia still imposes a quota of 10,000 vehicles per year. We have identified an assembler in Indonesia and are seriously considering establishing our own CKD plant there to bypass the quota. We will make that decision this quarter. Although Indonesia has a luxury tax of over 150% for bikes above 250cc, a CKD plant allows us to scale volume.

In Thailand, the market has been slow for two years due to a dip in tourism and the economy. However, Q1 showed retail momentum returning. We hold the number two position in the middleweight segment in Thailand. We are amping up brand activities, including a collaboration with Muay Thai and Thailand tourism development to reach more consumers as the market opens up.

**Operator:** Thank you. That was the last question. I now hand the conference over to the management for closing comments.

**Management:** Thank you for joining. Q1 has been very good for Eicher Motors, Royal Enfield, and VECV. We are very optimistic about growth in the remaining quarters. Thank you for your time.

**Operator:** Thank you, members of the management. On behalf of PhillipCapital India, that concludes this conference. Thank you everyone for joining us, and you may now disconnect your lines.

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