

# Eicher Motors Ltd.

Automobile | Two & Three Wheelers

## Snapshot

NSE Price	Change   1 Day	P/E	P/E	Dividend Yield
R21,807.35	R126.05   0.58%	32.56	6.00	0.57%

As on 07-Aug-2020 15:59

## Detailed Quotes

Exchange & Time	Last Price	1 Day Change (%)	Open	Prev Close	Volume	1-Day Range
NSE 07-Aug-2020 15:59	21,807.35	0.58	21,700.00	21,681.30	1,95,290	21,560.00 - 22,142.85
BSE 07-Aug-2020	21,793.20	0.53	21,700.00	21,678.15	5,085	21,549.05 - 22,138.50

## About The Company

**Business:** Manufacture of motorcycles

**Incorporated:** 1982

**Chairman:** S Sandilya

**Managing Director:** Siddhartha Lal

**Group:** Eicher

**Listing:** NSE: EICHERMOT, BSE: 505200

**Headquarters:** New Delhi, Delhi

**Website:** www.eichermotors.com

## Key Facts

**Market Cap:** R 59,505.40 Cr

**Revenue (TTM):** R 9,153.58 Cr

**Earnings (TTM):** R 1,795.73 Cr

**Cash:** R 5,463.09 Cr

**Total Debt:** R 144.43 Cr

**Promoters' Ownership:** 49.28%

**Liquidity:** High

**52 Week Range:** R 12,450.10 - 23,450.00

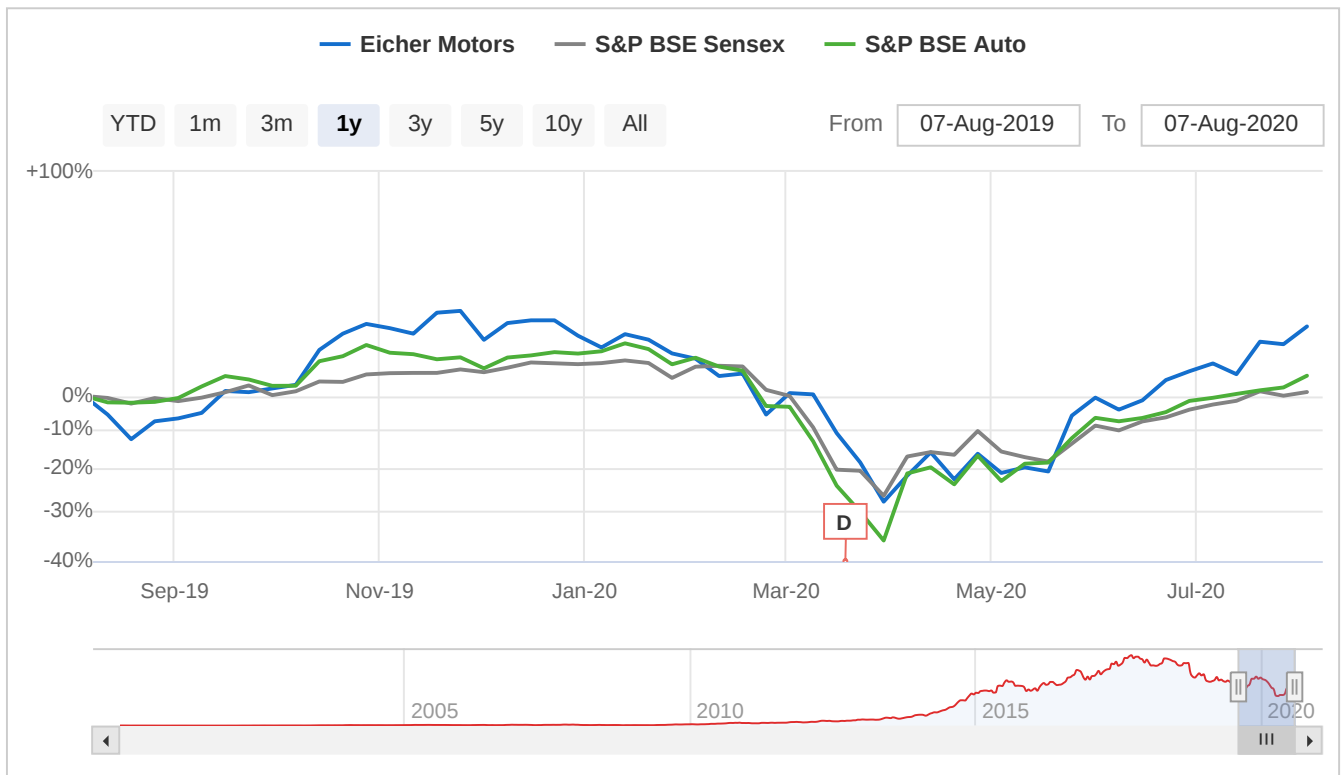
**Face Value:** R10.00

**Shares Outstanding:** 2,73,04,570

**10 Years Aggregate:**

- CFO:** 11,923.55 Cr
- EBITDA:** 15,067.28 Cr
- Net Profit:** 10,900.67 Cr

## Price Graph



## Stock Performance

### Trailing (%)

Time Period	Eicher Motors	S&P BSE Sensex	S&P BSE Auto
YTD	-3.14	-7.79	-7.49
1 month	9.42	3.72	4.70
3 months	55.65	20.98	36.73
1 Year	32.51	3.68	11.59
3 Years	-11.96	5.63	-11.69
5 Years	1.11	6.14	-2.85
10 Years	36.10	7.68	7.19

### Annual (%)

Year	Eicher Motors	S&P BSE Sensex	S&P BSE Auto
2019	-2.93	14.38	-11.27
2018	-23.56	5.87	-22.01
2017	39.16	27.91	32.06
2016	25.52	1.95	9.39
2015	10.44	-5.03	-0.60
2014	201.38	29.89	51.98
2013	70.23	8.98	7.29

As on 07-Aug-2020

## Essential Checks

Altman Z-Score 17.35

Is there a threat to this company's solvency in the future?

Not Likely

17.35



Piotroski F-Score 4

How well has this company done in the past one year?

Below Average

4



Modified C-Score 3

Can creative accounting be detected through the financial numbers?

No

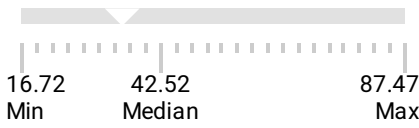
3



## Valuation 10 Year

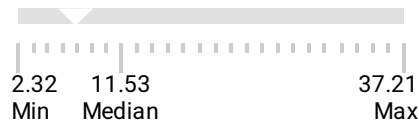
Price to Earnings

32.56



Price to Book

6.01



Earnings Yield

4.32%

EBIT/Enterprise value

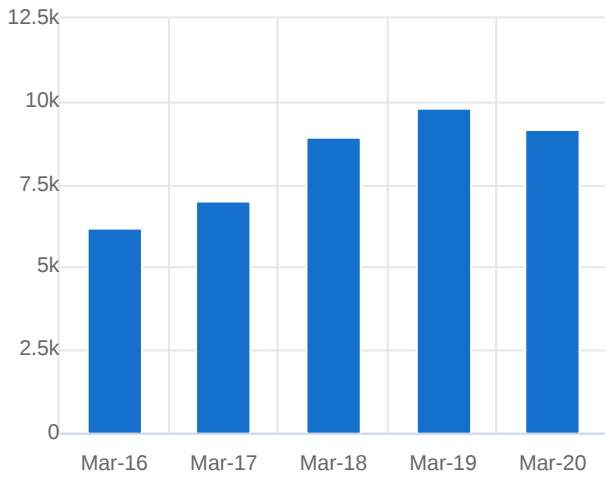
PEG

--

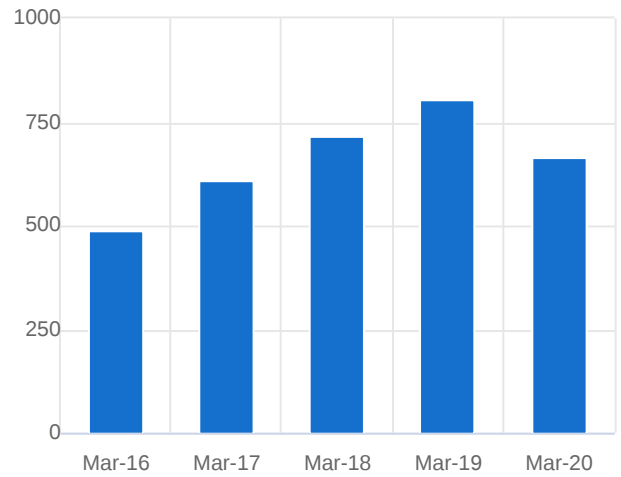
Price/ Earnings to growth ratio

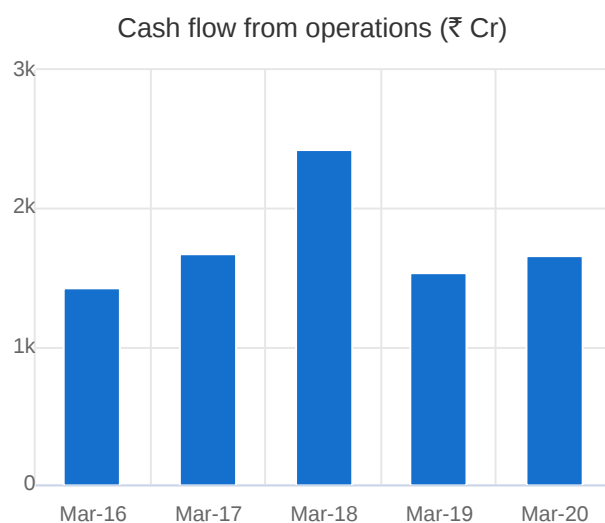
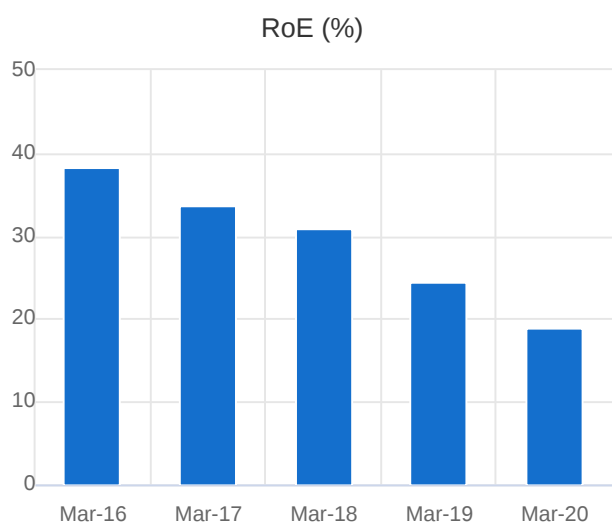
## Key Ratios

Revenue (₹ Cr)



EPS (₹)





## Key Ratios and Highlights

Growth (%)	Quarterly		Annual (TTM)		
	QoQ	YoY	1-Year	3-Years	5-Years
Annual (TTM)					
Revenue	-6.87	-11.68	-6.57	4.86	-0.49
Operating Profit	-20.86	-30.47	-18.61	4.29	15.16
Net Profit	-33.98	-32.19	-7.64	5.63	18.71
EPS	-38.99	-44.19	-17.10	2.98	21.99
Book Value	--	--	11.78	23.07	--

Key Ratios (%)	Average		Annual (TTM)		
	3-Year	5-Years	20200301	20190301	20180301
Operating Margin	32.78	32.55	29.75	34.16	34.44
Net Margin	19.49	19.64	18.52	19.16	20.80
Return on Equity	25.09	29.63	19.13	24.79	31.35
Return on Capital	35.70	42.34	24.36	37.41	45.33
Debt to Equity (x)	--	--	0.01	0.02	0.02

## Financials

## Annual Consolidated

	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16	Dec-14	Dec-13
<b>Income Statement (R Cr )</b>							
Operating Revenue	9,153.58	9,797.06	8,964.96	7,033.36	6,173.46	8,738.32	
Other Income	543.25	443.39	280.10	227.33	178.09	107.44	
Total Income	9,696.83	10,240.45	9,245.06	7,260.69	6,351.55	8,845.76	
Total Expenditure	6,973.23	6,893.95	6,157.33	4,859.41	4,483.85	7,623.54	
Increase/Decrease in Stock	84.09	-210.16	-42.21	-17.24	-48.80	-80.85	
Raw Material Consumed	4,911.85	5,267.54	4,677.36	3,724.08	3,497.19	5,850.70	
Power & Fuel Cost	62.86	66.96	52.41	46.02	46.18	74.07	
Employee Cost	795.78	702.44	573.68	426.28	350.21	659.64	
Other Manufacturing Expenses	267.70	277.08	229.64	177.92	164.95	204.25	
General and Administration Expenses	188.32	220.03	162.07	119.79	116.61	173.80	
Selling and Distribution Expenses	467.03	420.62	392.49	292.46	271.05	593.06	
Miscellaneous Expenses	195.60	149.44	111.89	90.10	86.46	148.87	
Operating Profit	2,723.60	3,346.50	3,087.73	2,401.28	1,867.70	1,222.22	
Interest	18.88	7.33	5.34	3.56	2.12	9.78	
PBDT	2,704.72	3,339.17	3,082.39	2,397.72	1,865.58	1,212.44	
Depreciation	381.54	300.28	223.30	153.81	136.60	219.82	
PBT & Exceptional Items	2,323.18	3,038.89	2,859.09	2,243.91	1,728.98	992.62	
Profit before Tax	2,323.18	3,038.89	2,859.09	2,243.91	1,728.98	992.62	
Provision for Tax	527.45	1,077.04	935.93	720.30	538.88	290.88	

Profit after Tax	1,795.73	1,961.85	1,923.16	1,523.61	1,190.10	701.74
Minority Interest	--	--	--	--	--	-86.38
Share of Associate	31.71	240.88	36.51	143.47	147.94	--
Consolidated Profit	1,827.44	2,202.73	1,959.67	1,667.08	1,338.04	615.36
<b>Liabilities (R Cr)</b>						
Shareholder's Funds	9,980.93	8,918.72	7,030.07	5,345.07	3,653.09	2,515.86
Share Capital	27.30	27.28	27.26	27.21	27.16	27.10
Total Reserves	9,883.64	8,832.69	6,943.01	5,272.73	3,600.70	2,488.76
Minority Interest	--	--	--	--	--	1,085.06
Non-Current Liabilities	444.22	370.15	226.92	134.26	974.57	329.05
Long-Term Borrowings	--	--	--	--	--	--
Deferred Tax/Payment Liabilities	252.15	273.89	142.08	77.77	35.85	239.35
Other Long Term Liabilities	170.87	73.26	55.72	30.36	15.42	16.87
Long Term Provisions	21.20	23.00	29.12	26.13	923.30	72.83
Current Liabilities	2,024.57	2,097.96	2,265.24	1,529.75	1,204.98	2,473.26
Short Term Borrowings	144.43	186.76	150.84	111.85	22.57	58.36
Trade Payables	1,027.65	1,234.05	1,171.86	765.30	723.22	1,512.67
Other Current Liabilities	686.16	478.02	787.31	572.32	432.72	653.76
Short Term Provisions	166.33	199.13	155.23	80.28	26.47	248.47
Total Liabilities	12,449.72	11,386.83	9,522.23	7,009.08	5,832.64	6,403.23

<b>Assets (R Cr )</b>						
Non-Current Assets	6,075.13	6,971.52	6,987.19	5,628.14	4,783.84	3,501.73
Fixed Assets	2,374.36	1,871.07	1,497.83	868.57	789.59	2,309.33
Capital Work in Progress	26.75	272.14	141.89	265.01	33.31	236.34
Intangible assets under development	285.42	177.60	191.32	108.76	61.17	182.46
Pre-operative Expenses pending	--	--	--	--	--	--
Non Current Investments	3,239.43	4,457.22	4,951.30	4,107.73	2,805.34	160.60
Long Term Loans & Advances	149.17	103.88	114.70	176.42	977.72	478.07
Other Non Current Assets	--	89.61	90.15	101.65	116.71	134.93
Current Assets	6,374.59	4,415.31	2,535.04	1,380.94	1,048.80	2,901.50
Inventories	572.35	633.38	394.64	335.90	308.39	645.52
Currents Investments	2,512.50	468.81	633.40	883.61	582.90	917.09
Cash and Bank	2,950.59	2,965.29	1,212.00	25.06	49.17	353.32
Trade Receivables	86.76	84.29	68.00	50.04	32.64	562.17
Short Term Loans and Advances	124.66	151.88	174.11	60.57	67.18	366.46
Other Current Assets	127.73	111.66	52.89	25.76	8.52	56.94
<b>Total Assets</b>	<b>12,449.72</b>	<b>11,386.83</b>	<b>9,522.23</b>	<b>7,009.08</b>	<b>5,832.64</b>	<b>6,403.23</b>
<b>Total Debt*</b>	<b>144.43</b>	<b>186.76</b>	<b>150.84</b>	<b>111.85</b>	<b>22.57</b>	<b>58.36</b>
<b>Net Current Assets</b>	<b>4,350.02</b>	<b>2,317.35</b>	<b>269.80</b>	<b>-148.81</b>	<b>-156.18</b>	<b>428.24</b>
<b>Contingent Liabilities</b>	<b>123.46</b>	<b>122.81</b>	<b>148.26</b>	<b>171.49</b>	<b>185.04</b>	<b>402.78</b>

<b>Cashflow (R Cr )</b>						
Cash From Operating Activities	1,694.13	1,575.47	2,482.25	1,707.97	1,463.08	1,047.47
Profit Before Tax	2,354.89	3,279.77	2,895.60	2,387.38	1,876.92	992.62
Adjustment	-118.65	-338.89	-44.24	-191.25	-158.19	133.87
Changes In working Capital	86.20	-456.93	438.01	163.48	263.00	201.99
Tax Paid	-628.31	-908.48	-807.12	-651.64	-518.65	-281.01
Cash Flow from Investing Activities	-1,508.41	-659.88	-2,145.02	-1,743.58	-1,001.40	-1,214.48
Cash from Financing Activities	-858.26	-292.30	-262.01	25.29	-465.52	-162.23
Net Cash Inflow / Outflow	-672.54	623.29	75.22	-10.32	-3.84	-329.24
<b>Ratios</b>						
<b>Financials</b>						
Adjusted EPS (Rs)	669.39	807.45	718.88	612.67	492.65	227.07
Cash EPS (Rs)	797.53	829.23	787.40	616.47	488.48	340.06
Adjusted Book Value (Rs)	3,630.38	3,247.79	2,556.96	1,947.79	1,335.74	928.36
Dividend per Share (Rs)	125.00	125.00	110.00	100.00	100.00	50.00
Cash Flow per Share (Rs)	620.56	577.52	910.58	627.70	538.69	386.52
Free Cash Flow per Share (Rs)	629.15	371.59	673.50	475.26	397.54	55.94
<b>Profitability</b>						
ROCE (%)	24.36	37.41	45.33	49.22	55.40	42.53
ROE (%)	19.13	24.79	31.35	34.13	38.74	30.70



ROA (%)	15.07	18.77	23.27	23.73	19.45	11.95
Operating Margin (%)	29.75	34.16	34.44	34.14	30.25	13.99
Net Margin (%)	18.52	19.16	20.80	20.98	18.74	7.93
Cash Profit Margin (%)	23.79	23.09	23.28	21.13	19.03	9.85
<b>Growth</b>						
Revenue Growth (%)	-6.57	9.28	27.46	13.93	-29.35	28.32
Operating profit Growth (%)	-18.61	8.38	28.59	28.57	--	51.18
Net Profit Growth (%)	-8.47	2.01	26.22	28.02	69.59	33.57
EPS Growth (%)	-17.10	12.32	17.34	24.36	116.96	55.86
Book Value Growth (%)	11.86	27.11	31.52	46.09	44.20	22.40
<b>Solvency</b>						
Debt to Equity	0.01	0.02	0.02	0.02	0.01	0.02
Short term debt to equity	1.45	2.09	2.15	2.09	0.62	2.32
Current Ratio	3.15	2.10	1.12	0.90	0.87	1.17
Quick Ratio	2.87	1.80	0.94	0.68	0.62	0.91
Interest Coverage	124.05	415.58	536.41	631.31	816.56	102.49
<b>Operating Efficiency</b>						
Debtors to sales (%)	0.95	0.86	0.76	0.71	0.53	6.43
Asset Turnover	0.77	0.94	1.12	1.24	1.14	1.59
Receivable days	3.41	2.84	2.34	1.90	15.57	20.97
Inventory Days	24.04	19.15	14.46	14.81	24.97	22.88

Payable days	56.41	56.68	51.46	47.37	71.04	49.79
Cash Conversion Cycle	-28.96	-34.70	-34.66	-30.66	-30.50	-5.94
<b>Valuation</b>						
Price / Earnings	19.55	25.44	39.42	41.71	38.85	66.51
Price / Book Value	3.60	6.32	11.08	13.12	14.33	16.27
Dividend Yield (%)	0.96	0.61	0.39	0.39	0.52	0.33
EV/EBITDA	12.09	15.91	24.67	28.99	27.82	33.25
Close Price (Rs)	13,095.90	20,547.70	28,372.65	25,587.50	19,180.60	15,075.00
High Price (Rs)	23,450.00	32,236.70	33,480.00	26,641.30	21,620.00	15,785.00
Low Price (Rs)	12,950.00	18,800.00	25,107.60	18,000.00	13,900.10	4,401.10
Market Cap (Rs Cr)	35,728.05	56,027.94	77,246.52	69,532.84	51,983.83	40,930.48

## Annual Standalone

	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16	Dec-14	Dec-13
<b>Income Statement (R Cr)</b>							
Operating Revenue	9,077.47	9,794.48	8,957.51	7,037.97	6,186.19	3,031.22	
Other Income	615.34	508.04	332.43	227.31	283.49	116.85	
Total Income	9,692.81	10,302.52	9,289.94	7,265.28	6,469.68	3,148.07	
Total Expenditure	6,873.69	6,850.10	6,104.31	4,832.16	4,478.00	2,298.21	
Increase/Decrease in Stock	110.35	-198.46	-39.81	-12.13	-39.97	-36.92	
Raw Material Consumed	4,875.42	5,261.22	4,670.57	3,721.07	3,497.45	1,850.81	
Power & Fuel Cost	62.82	66.89	52.37	45.99	46.17	23.23	
Employee Cost	765.12	679.53	547.86	408.97	342.22	160.90	

Other Manufacturing Expenses	266.82	276.38	228.74	177.14	164.80	88.41
General and Administration Expenses	173.12	206.77	150.60	113.72	111.96	56.56
Selling and Distribution Expenses	444.32	414.06	383.29	288.01	269.06	117.59
Miscellaneous Expenses	175.72	143.71	110.69	89.39	86.31	37.63
Operating Profit	2,819.12	3,452.42	3,185.63	2,433.12	1,991.68	849.86
Interest	10.86	2.99	3.04	2.79	2.12	1.67
PBDT	2,808.26	3,449.43	3,182.59	2,430.33	1,989.56	848.19
Depreciation	377.92	298.93	222.34	153.34	136.55	50.16
PBT & Exceptional Items	2,430.34	3,150.50	2,960.25	2,276.99	1,853.01	798.03
Exceptional Items	--	-17.52	-311.98	--	--	--
Profit before Tax	2,430.34	3,132.98	2,648.27	2,276.99	1,853.01	798.03
Provision for Tax	526.52	1,078.54	935.36	716.97	543.79	239.11
Profit after Tax	1,903.82	2,054.44	1,712.91	1,560.02	1,309.22	558.92
<b>Liabilities (R Cr)</b>						
Shareholder's Funds	8,275.34	7,126.45	5,372.23	3,922.59	2,336.41	1,233.66
Share Capital	27.30	27.28	27.26	27.21	27.16	27.10
Total Reserves	8,178.05	7,040.42	5,285.17	3,850.25	2,284.02	1,206.56
Non-Current Liabilities	442.55	372.72	227.81	135.71	979.54	38.41
Long-Term Borrowings	--	--	--	--	--	--
Deferred Tax/Payment Liabilities	252.04	276.49	142.97	79.22	40.82	20.07

Other Long Term Liabilities	169.31	73.23	55.72	30.36	15.42	4.52
Long Term Provisions	21.20	23.00	29.12	26.13	923.30	13.82
Current Liabilities	1,861.12	1,978.24	2,194.63	1,481.96	1,201.59	956.82
Short Term Borrowings	--	76.38	85.98	67.44	22.57	--
Trade Payables	1,020.77	1,231.10	1,170.47	764.49	721.30	490.24
Other Current Liabilities	674.08	471.64	782.96	569.78	431.25	296.56
Short Term Provisions	166.27	199.12	155.22	80.25	26.47	170.02
Total Liabilities	10,579.01	9,477.41	7,794.67	5,540.26	4,517.54	2,228.89
<b>Assets (R Cr )</b>						
Non-Current Assets	4,242.41	5,092.98	5,270.25	4,179.90	3,468.10	1,000.24
Fixed Assets	2,365.59	1,867.30	1,493.42	865.84	788.50	500.58
Capital Work in Progress	26.75	272.14	141.89	265.01	33.31	42.67
Intangible assets under development	285.42	177.60	191.32	108.76	61.17	16.67
Pre-operative Expenses pending	--	--	--	--	--	--
Non Current Investments	1,416.24	2,581.23	3,236.45	2,662.33	1,490.71	271.49
Long Term Loans & Advances	148.41	103.72	114.59	176.31	977.72	139.00
Other Non Current Assets	--	90.99	92.58	101.65	116.69	29.83
Current Assets	6,336.60	4,384.43	2,524.42	1,360.36	1,049.44	1,228.65
Inventories	518.05	605.34	379.23	322.45	300.36	205.13

Currents Investments	2,512.50	468.81	633.40	883.61	582.90	917.09
Cash and Bank	2,926.38	2,940.07	1,208.82	20.61	44.52	20.89
Trade Receivables	133.97	106.61	78.02	48.94	46.13	10.70
Short Term Loans and Advances	118.41	150.57	169.78	59.63	67.14	68.54
Other Current Assets	127.29	113.03	55.17	25.12	8.39	6.30
Total Assets	10,579.01	9,477.41	7,794.67	5,540.26	4,517.54	2,228.89
Total Debt*	--	76.38	85.98	67.44	22.57	--
Net Current Assets	4,475.48	2,406.19	329.79	-121.60	-152.15	271.83
Contingent Liabilities	390.73	316.14	183.72	136.04	15.80	70.82
<b>Cashflow (R Cr )</b>						
Cash From Operating Activities	1,731.16	1,608.19	2,515.39	1,760.91	1,474.33	685.96
Profit Before Tax	2,430.34	3,132.98	2,648.27	2,276.99	1,853.01	798.03
Adjustment	-162.86	-156.32	243.94	-49.69	-115.61	-59.46
Changes In working Capital	91.99	-460.01	430.27	185.25	255.58	172.87
Tax Paid	-628.31	-908.46	-807.09	-651.64	-518.65	-225.48
Cash Flow from Investing Activities	-1,519.33	-672.69	-2,158.46	-1,752.36	-1,017.30	-598.15
Cash from Financing Activities	-883.36	-334.25	-280.44	-18.67	-465.52	-85.63
Net Cash Inflow / Outflow	-671.53	601.25	76.49	-10.12	-8.49	2.18
<b>Ratios</b>						

<b>Financials</b>						
Adjusted EPS (Rs)	697.37	753.09	628.36	573.33	482.04	206.24
Cash EPS (Rs)	835.80	862.67	709.92	629.68	532.32	224.75
Adjusted Book Value (Rs)	3,005.62	2,590.80	1,948.80	1,425.01	850.95	455.23
Dividend per Share (Rs)	125.00	125.00	110.00	100.00	100.00	50.00
Cash Flow per Share (Rs)	634.12	589.51	922.74	647.16	542.83	253.12
Free Cash Flow per Share (Rs)	666.26	407.65	594.45	497.31	439.08	151.51
<b>Profitability</b>						
ROCE (%)	31.54	49.54	56.12	71.82	103.27	77.68
ROE (%)	24.93	33.19	37.28	50.42	73.87	54.40
ROA (%)	18.98	23.79	25.69	31.02	38.81	30.11
Operating Margin (%)	31.06	35.25	35.56	34.57	32.20	28.04
Net Margin (%)	19.64	19.94	18.44	21.47	20.24	17.75
Cash Profit Margin (%)	25.14	24.03	21.01	21.57	20.70	18.34
<b>Growth</b>						
Revenue Growth (%)	-7.32	9.34	27.27	13.77	104.08	78.05
Operating profit Growth (%)	-18.34	8.37	30.93	22.16	--	115.79
Net Profit Growth (%)	-7.33	19.94	9.80	19.16	134.24	100.60
EPS Growth (%)	-7.40	19.85	9.60	18.94	133.72	100.16
Book Value Growth (%)	16.10	33.04	37.01	67.77	87.34	50.20

<b>Solvency</b>						
Debt to Equity	--	0.01	0.02	0.02	0.01	--
Short term debt to equity	--	1.07	1.60	1.72	0.97	--
Current Ratio	3.40	2.22	1.15	0.92	0.87	1.28
Quick Ratio	3.13	1.91	0.98	0.70	0.63	1.07
Interest Coverage	224.79	1,048.82	872.14	817.13	875.06	478.86
<b>Operating Efficiency</b>						
Debtors to sales (%)	1.48	1.09	0.87	0.70	0.75	0.35
Asset Turnover	0.91	1.13	1.38	1.58	2.07	1.79
Receivable days	4.84	3.44	2.52	2.18	1.49	1.25
Inventory Days	22.59	18.35	13.90	14.31	13.21	19.18
Payable days	56.95	56.89	51.77	47.53	39.72	51.79
Cash Conversion Cycle	-29.52	-35.11	-35.36	-31.04	-25.02	-31.35
<b>Valuation</b>						
Price / Earnings	18.77	27.27	45.10	44.57	39.71	73.23
Price / Book Value	4.35	7.93	14.54	17.93	22.49	33.18
Dividend Yield (%)	0.96	0.61	0.39	0.39	0.52	0.33
EV/EBITDA	11.64	15.40	23.90	28.60	26.09	48.14
Close Price (Rs)	13,095.90	20,547.70	28,372.65	25,587.50	19,180.60	15,075.00
High Price (Rs)	23,450.00	32,236.70	33,480.00	26,641.30	21,620.00	15,785.00
Low Price (Rs)	12,950.00	18,800.00	25,107.60	18,000.00	13,900.10	4,401.10
Market Cap (Rs Cr)	35,728.06	56,027.93	77,246.53	69,532.84	51,983.84	40,930.48

## Quarterly Consolidated

--	--	--	--	--	--	--

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18	Jun-18
<b>Income (R Cr)</b>								
Revenue	2,208.18	2,371.01	2,192.47	2,381.92	2,500.08	2,341.06		
Other Income	143.12	134.70	145.03	120.40	142.70	147.13		
Total Income	2,351.30	2,505.71	2,337.50	2,502.32	2,642.78	2,488.19		
Total Expenditure	1,776.00	1,778.74	1,651.04	1,767.45	1,815.39	1,661.53		
Operating Profit	575.30	726.97	686.46	734.87	827.39	826.66		
Interest	5.53	4.26	4.42	4.67	2.14	1.88		
Exceptional Items	--	--	--	--	--	--		
PBDT	569.77	722.71	682.04	730.20	825.25	824.78		
Depreciation	108.92	95.19	89.83	87.60	81.13	76.84		
PBT	460.85	627.52	592.21	642.60	744.12	747.94		
Tax	142.56	145.39	27.82	211.68	274.75	256.46		
Profit after Tax	318.29	482.13	564.39	430.92	469.37	491.48		
Minority Interest	--	--	--	--	--	--		
Share of Associate	-14.01	16.57	8.30	20.85	75.47	41.47		
Consolidated Profit	304.28	498.70	572.69	451.77	544.84	532.95		
Equity Capital	27.30	27.30	27.29	27.29	27.28	27.27		
<b>Ratios (R Cr)</b>								
Adjusted EPS (Rs.)	111.46	182.67	209.85	165.54	199.72	195.43		
Operating Margin (%)	26.05	30.66	31.31	30.85	33.09	35.31		



Net Margin (%)	13.54	19.24	24.15	17.22	17.76	19.75
----------------	-------	-------	-------	-------	-------	-------

## Quarterly Standalone

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18	Jun-18
<b>Income (R Cr)</b>								
Revenue	2,179.50	2,363.53	2,181.86	2,352.58	2,499.60	2,345.92		
Other Income	146.19	135.83	144.96	188.36	142.21	144.55		
Total Income	2,325.69	2,499.36	2,326.82	2,540.94	2,641.81	2,490.47		
Total Expenditure	1,726.25	1,768.32	1,635.85	1,743.27	1,805.37	1,654.09		
Operating Profit	599.44	731.04	690.97	797.67	836.44	836.38		
Interest	2.47	2.72	2.73	2.94	0.80	0.72		
Exceptional Items	--	--	--	--	--	--		
PBDT	596.97	728.32	688.24	794.73	835.64	835.66		
Depreciation	107.90	94.23	88.97	86.82	80.79	76.48		
PBT	489.07	634.09	599.27	707.91	754.85	759.18		
Tax	142.89	145.15	28.81	209.67	274.41	257.77		
Profit after Tax	346.18	488.94	570.46	498.24	480.44	501.41		
Equity Capital	27.30	27.30	27.29	27.29	27.28	27.27		
<b>Ratios (R Cr)</b>								
Adjusted EPS (Rs.)	126.81	179.10	209.04	182.57	176.11	183.87		
Operating Margin (%)	27.50	30.93	31.67	33.91	33.46	35.65		
Net Margin (%)	14.89	19.56	24.52	19.61	18.19	20.13		

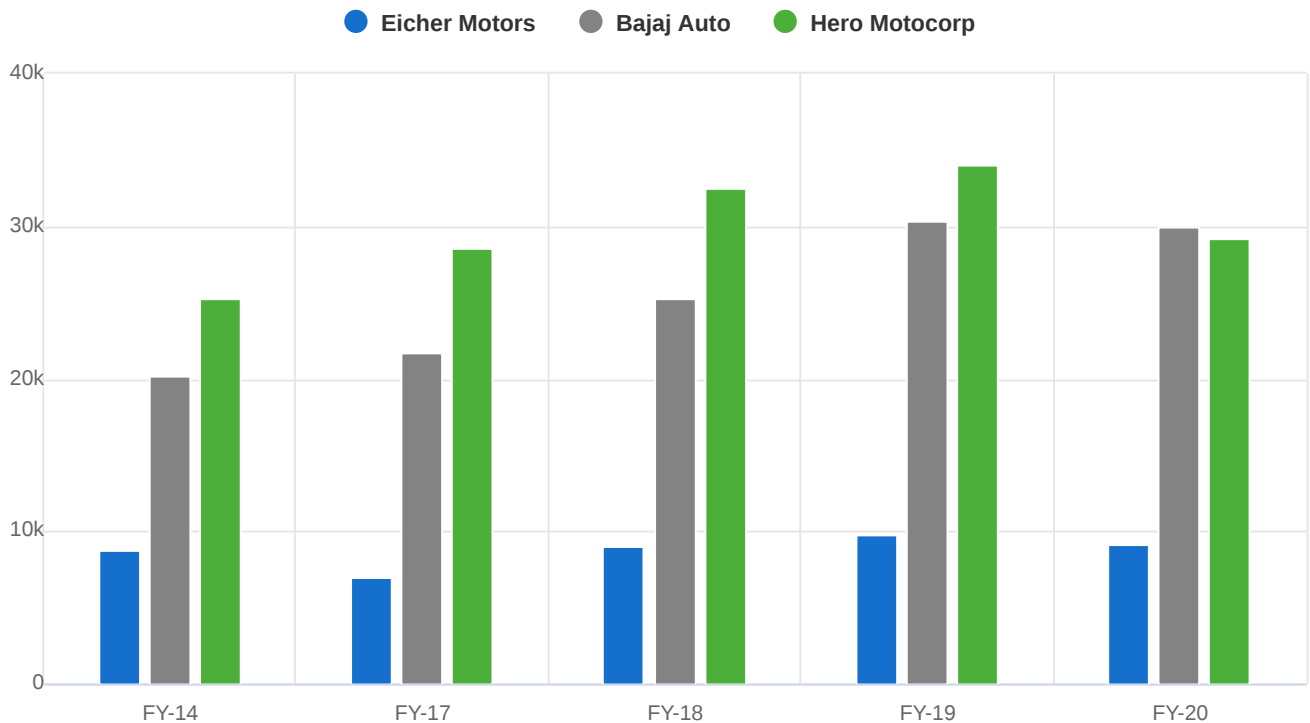
## Peers

### Financial Peer Chart

Chart for: **Operating Revenue**

Bajaj Auto

Hero Motocorp



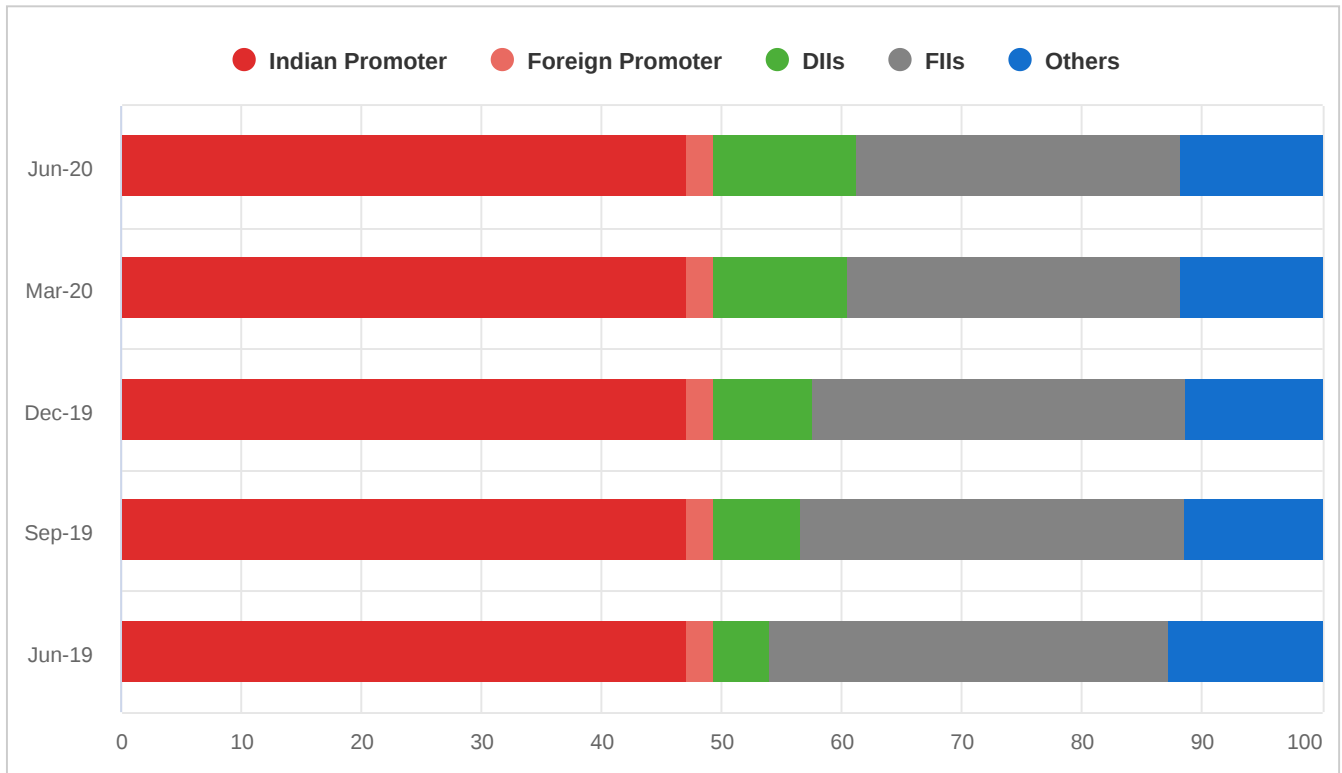
### Peer Comparison

Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book	
Eicher Motors	59,505	9,154	1,795.73	18.52	19.13	32.56	6.00	
Bajaj Auto	86,859	25,242	4,397.55	16.43	19.40	18.90	3.91	×
Hero Motocorp	54,043	29,254	3,624.78	12.09	26.36	14.85	3.76	×
Maharashtra Scooters	3,548	15	179.70	84.10	1.65	19.74	0.43	×
TVS Motor Co.	20,013	15,771	322.86	2.04	9.77	66.96	6.45	×

+ Add Stock For Comparison

## Ownership

### Shareholding Pattern



### Shareholders more than 1%

Company Name	Category	Jun-20	Mar-20	Dec-19	Sep-19
THE SIMRAN SIDDHARTHA TARA BENEFIT TRUST	Promoter	44.06	44.06	44.06	44.08
Sbi Blue Chip Fund and others holding same PAN	Public	2.29	--	--	--
Government of Singapore	Public	1.83	1.51	1.46	1.49
THE BRINDA LAL TRUST	Promoter	1.78	1.78	1.78	1.78
Icici Prudential Bluechip Fund and others holding same PAN	Public	1.75	1.80	--	--
Amansa Holdings Private Limited	Public	1.51	1.30	--	--
Uti-Equity Fund and others holding same PAN	Public	1.36	1.34	--	--
Wf Asian Smaller Companies Fund Limited	Public	1.32	1.15	--	--

<b>Company Name</b>	<b>Category</b>	<b>Jun-20</b>	<b>Mar-20</b>	<b>Dec-19</b>	<b>Sep-19</b>
Motilal Oswal Multicap 35 Fund and others holding same PAN	Public	1.29	1.34	--	--
Tara Lal	Promoter	1.15	1.15	1.15	1.15
Simran Lal	Promoter	1.15	1.15	1.15	1.16
Siddhartha Vikram Lal	Promoter	1.08	1.08	1.08	1.08
Virtus Vontobel Emerging Markets Opportunities Fund	Public	1.00	1.12	--	--

## Fund houses invested in the stock

Fund	Jun-20	Mar-20	Dec-19	Sep-19	Jun-19
SBI Mutual Fund	2.293	1.903	1.399	0.977	0.682
ICICI Prudential Mutual Fund	1.748	1.858	1.001	1.115	0.710
UTI Mutual Fund	1.379	1.348	1.175	1.112	0.905
Motilal Oswal Mutual Fund	1.290	1.339	1.146	1.006	1.136
Mirae Asset Mutual Fund	0.605	0.671	0.369	0.405	0.358
DSP Mutual Fund	0.531	0.435	0.394	0.387	0.136
Aditya Birla Sun Life Mutual Fund	0.492	0.086	0.042	0.038	0.031
Kotak Mahindra Mutual Fund	0.193	0.301	0.154	0.213	0.058
Axis Mutual Fund	0.178	0.198	0.218	0.231	--
Invesco Mutual Fund	0.123	0.133	--	--	--
Nippon India Mutual Fund	0.109	0.169	0.055	0.027	0.017
Tata Mutual Fund	0.056	0.033	0.002	0.001	0.001
Edelweiss Mutual Fund	0.041	0.002	0.002	--	0.008
IDFC Mutual Fund	0.035	0.017	0.023	0.037	0.011
Union Mutual Fund	0.034	0.028	0.002	0.002	0.002
IDBI Mutual Fund	0.034	0.025	0.020	0.020	0.081
Quantum Mutual Fund	0.032	0.032	--	--	--
Mahindra Manulife Mutual Fund	0.029	0.032	0.013	0.012	0.007
HDFC Mutual Fund	0.026	0.048	0.039	0.019	0.012
BNP Paribas Mutual Fund	0.023	0.022	0.004	--	--

Figures given above are % of equity capital

## Insider Trades

Date	Person	Buy / Sell	Transaction Type	No. of Shares	Price (R)	Value (RLakhs)
27-Feb-2020	ANTHONY JOHN LOFFREDO	Sell	Market	255	17,053.40	43.49

<b>Date</b>	<b>Person</b>	<b>Buy / Sell</b>	<b>Transaction Type</b>	<b>No. of Shares</b>	<b>Price (R)</b>	<b>Value (RLakhs)</b>
25-Feb-2020	RODNEY JAMES COPEES	Sell	Market	656	17,532.30	115.01
13-Feb-2020	SUDHAKAR ANANDA BHAGAVATULA	Sell	Market	150	19,355.30	29.03
12-Feb-2020	SUDHAKAR ANANDA BHAGAVATULA	Sell	Market	150	19,277.85	28.92
06-Feb-2020	ANTHONY JOHN LOFFREDO	Buy	ESOP	255	20,391.20	52.00