

**EICHER MOTORS LIMITED**  
Registered Office : 3rd Floor - Select Citywalk, A-3, District Centre, Saket, New Delhi-110017  
Corporate Office: #96, Sector 32, Gurugram - 122 001, Haryana  
Tel. No (+91-124) 4445070, Email: investors@eichermotors.com, Website: www.eicher.in  
CIN: L34102DL1982PLC129877

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(₹ in Crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
<b>1. Revenue from operations</b>						
(a) Revenue from contract with customers	4,115.60	4,033.00	3,665.23	12,060.67	10,444.46	14,175.90
(b) Other operating income	63.24	81.53	55.77	219.07	193.40	266.28
<b>Total Revenue from operations</b>	<b>4,178.84</b>	<b>4,114.53</b>	<b>3,721.00</b>	<b>12,279.74</b>	<b>10,637.86</b>	<b>14,442.18</b>
2. Other income	253.73	273.78	192.32	770.72	389.60	595.11
<b>3. Total Income (1+2)</b>	<b>4,432.57</b>	<b>4,388.31</b>	<b>3,913.32</b>	<b>13,050.46</b>	<b>11,027.46</b>	<b>15,037.29</b>
<b>4. Expenses</b>						
(a) Cost of raw material and components consumed	2,046.73	2,282.40	1,960.77	6,558.87	5,933.61	7,843.95
(b) Purchase of traded goods	137.38	123.97	113.34	357.95	342.63	431.20
(c) Changes in inventories of finished goods, work-in-progress and traded goods	73.78	(186.29)	91.40	(211.59)	(182.17)	(63.25)
(d) Employee benefits expense	309.33	306.11	259.38	908.09	749.79	1,001.93
(e) Finance costs	12.43	12.68	7.58	35.54	19.86	28.02
(f) Depreciation and amortisation expense	147.54	142.54	134.84	432.35	378.18	526.21
(g) Other expenses	521.35	501.18	438.88	1,468.15	1,284.07	1,784.77
<b>Total expenses</b>	<b>3,248.54</b>	<b>3,182.59</b>	<b>3,006.19</b>	<b>9,549.36</b>	<b>8,525.97</b>	<b>11,552.83</b>
<b>5. Profit before share of profit / (loss) of Joint venture and tax (3-4)</b>	<b>1,184.03</b>	<b>1,205.72</b>	<b>907.13</b>	<b>3,501.10</b>	<b>2,501.49</b>	<b>3,484.46</b>
6. Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	113.85	101.62	63.89	315.91	141.79	315.17
<b>7. Profit before tax and after share of profit / (loss) of Joint venture (5+6)</b>	<b>1,297.88</b>	<b>1,307.34</b>	<b>971.02</b>	<b>3,817.01</b>	<b>2,643.28</b>	<b>3,799.63</b>
<b>8. Tax expense</b>						
(a) Current tax	264.97	260.80	195.00	763.76	595.17	819.13
(b) Deferred tax	36.94	30.29	35.18	122.69	39.75	66.56
<b>Total tax expense</b>	<b>301.91</b>	<b>291.09</b>	<b>230.18</b>	<b>886.45</b>	<b>634.92</b>	<b>885.69</b>
<b>9. Net profit after tax (7-8)</b>	<b>995.97</b>	<b>1,016.25</b>	<b>740.84</b>	<b>2,930.56</b>	<b>2,008.36</b>	<b>2,913.94</b>
<b>10. Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes</b>						
(a) Items that may be reclassified to profit or loss						
Exchange differences on translating foreign operations	25.71	(11.53)	37.22	21.58	6.82	14.02
Debt instruments through other comprehensive income	0.96	(9.86)	2.01	(4.96)	0.50	3.85
(b) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	1.66	(20.86)	(0.49)	(25.33)	(9.03)	(9.32)
<b>Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes</b>	<b>28.33</b>	<b>(42.25)</b>	<b>38.74</b>	<b>(8.71)</b>	<b>(1.71)</b>	<b>8.55</b>
<b>11. Total Comprehensive income (9+10)</b>	<b>1,024.30</b>	<b>974.00</b>	<b>779.58</b>	<b>2,921.85</b>	<b>2,006.65</b>	<b>2,922.49</b>
<b>Profit attributable to:</b>						
-Equity holders of the parent/holding	995.97	1,016.25	740.84	2,930.56	2,008.36	2,913.94
-Non-controlling interests	-	-	-	-	-	-
<b>Other comprehensive income / (expense) attributable to:</b>						
-Equity holders of the parent/holding	28.33	(42.25)	38.74	(8.71)	(1.71)	8.55
-Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>						
-Equity holders of the parent/holding	1,024.30	974.00	779.58	2,921.85	2,006.65	2,922.49
-Non-controlling interests	-	-	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.38	27.38	27.35	27.38	27.35	27.35
13. Total Reserves						14,962.93
<b>14. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 7):</b>						
(a) Basic	36.38	37.13	27.09	107.08	73.45	106.56
(b) Diluted	36.31	37.06	27.04	106.89	73.32	106.38

See accompanying notes to the statement of consolidated unaudited financial results

**Notes to consolidated unaudited financial results:**

1. The above consolidated unaudited financial results have been prepared in accordance with the requirements of Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investment in Associates and Joint ventures", prescribed under Section 133 of the Companies Act, 2013, read with the rules issued thereunder and on the basis of the separate financial results of the Company, its subsidiaries viz., Royal Enfield Brasil Comercio de Motocicletas Ltda, Royal Enfield UK Limited, Royal Enfield (Thailand) Limited, Royal Enfield North America Limited (RENA) (100% subsidiaries of the Company) and Royal Enfield Canada Limited (100% subsidiary of RENA) and jointly controlled entities viz. Eicher Polaris Private Limited (EPPL) and VE Commercial Vehicles Limited (including 100% subsidiaries viz. VECV Lanka (Private) Limited, VECV South Africa (PTY) Limited and VE Electro-Mobility Limited).
2. The above consolidated unaudited financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 13, 2024. The results have been subjected to review by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, who have issued an unmodified conclusion on the same.
3. During the quarter and nine months ended December 31, 2023, 26,040 and 2,93,930 equity shares respectively, of Re.1 each were issued and allotted under Employee Stock Option Plan 2006.
4. During the quarter and nine months ended December 31, 2023, the Nominations and Remunerations Committee has approved grant of 12,350 and 1,49,250 restricted stock units respectively of the Company, to certain eligible employees under the Restricted Stock Units Plan, 2019.
5. As the Group's business activities fall within a single primary business segment viz. "Automobile products and related components", the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.
6. The Company appointed Mr. S Madhavan and Mr. Tejpreet S Chopra as Non-Executive Independent Directors of the Company for a term of 5 (five) consecutive years each with effect from September 29, 2023. The appointments have been approved by the shareholders of the Company through postal ballot during the quarter ended December 31, 2023.
7. Earnings per share is not annualised for the quarter ended December 31, 2023, September 30, 2023, December 31, 2022 and nine months ended December 31, 2023 and December 31, 2022.
8. The figures for the previous periods/years have been reclassified / regrouped, wherever necessary.

Date: February 13, 2024

For and on behalf of the Board of Directors

SIDDHARTHA VIKRAM LAL  
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**Siddhartha Lal**  
Managing Director



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### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Crores)

S. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Revenue from operations	4,178.84	4,114.53	3,721.00	12,279.74	10,637.86	14,442.18
2.	Profit before share of profit / (loss) of Joint venture and tax	1,184.03	1,205.72	907.13	3,501.10	2,501.49	3,484.46
3.	Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	113.85	101.62	63.89	315.91	141.79	315.17
4.	Tax expense	301.91	291.09	230.18	886.45	634.92	885.69
5.	Net Profit after tax and share of profit / (loss) of Joint venture	995.97	1,016.25	740.84	2,930.56	2,008.36	2,913.94
6.	Total Comprehensive income (net of tax)	1,024.30	974.00	779.58	2,921.85	2,006.65	2,922.49
7.	Paid-up Equity Share Capital	27.38	27.38	27.35	27.38	27.35	27.35
8.	Total Reserves						14,962.93
9.	Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 2) :						
	(a) Basic	36.38	37.13	27.09	107.08	73.45	106.56
	(b) Diluted	36.31	37.06	27.04	106.89	73.32	106.38

#### Key numbers of Standalone Financial Results:

(₹ in Crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	4,054.19	3,930.71	3,590.16	11,886.08	10,235.29	14,066.64
Profit before tax	1,221.13	1,237.56	913.83	3,667.90	2,506.69	3,508.32
Tax expense	307.40	299.06	233.13	901.79	630.96	885.73
Net Profit after tax	913.73	938.50	680.70	2,766.11	1,875.73	2,622.59
Total Comprehensive Income (net of tax)	935.18	900.15	718.53	2,755.79	1,873.40	2,632.54

#### Notes :

- The above is an extract of the detailed format of consolidated unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results (Consolidated and Standalone) are available on the Company's website - www.eicher.in and also on the website of stock exchanges i.e NSE - www.nseindia.com and BSE - www.bseindia.com.
- Earnings per share is not annualised for the quarter ended December 31, 2023, September 30, 2023, December 31, 2022 and nine months period ended December 31, 2023 and December 31, 2022.

For and on behalf of the Board of Directors

Sd/-

Siddhartha Lal  
Managing Director

Date : February 13, 2024



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Managing Director

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