



## **EICHER MOTORS LTD. ANNOUNCES ROBUST PERFORMANCE FOR QUARTER ENDED SEPT 30, 2023 REGISTERS HIGHEST EVER QUARTERLY REVENUES, PROFITS, EBITDA AND SALES**

- **Highest ever revenue from operations at Rs 4,115 crores, with a 17% y-o-y growth**
- **Highest ever profits after tax at at Rs 1,016 crores, with a strong 55% y-o-y growth**
- **Highest ever EBITDA at Rs.1,087 crores, with a more than 32% y-o-y- growth**
- **Highest ever sales performance at 229,496 units, with a 13% y-o-y- growth**

**November 10, 2023:** Eicher Motors Limited (EML) today announced unaudited consolidated financial results for the quarter ended September 30, 2023. The Company recorded its highest ever revenue from operations at Rs. 4,115 crores, up 17% as compared to Rs. 3,519 crores in the corresponding quarter of FY 2022-23; EBITDA was Rs. 1,087 crores, up 32% compared to Rs. 822 crores in the same quarter of the previous financial year. The company also registered its highest ever Profit after Tax for the at Rs. 1,016 crores, registering a strong growth of 55% in comparison to Rs. 657 crores during the same period last year. Royal Enfield sold 229,496 motorcycles in the quarter, an increase of 13% from 203,451 motorcycles sold over the same period in FY 2022-23.

Talking about Eicher Motors' performance, **Siddhartha Lal, Managing Director, Eicher Motors Ltd, said,** *"At the halfway mark for the financial year, we have registered remarkable performance both at Royal Enfield and VE Commercial Vehicles. At Royal Enfield, we've had a very busy few months, as we launched the iconic Bullet on the super refined J-series engine, thereby completing our 350cc-portfolio transition to the new engine platform. We showcased the most anticipated adventure motorcycle of the year, the all-new Himalayan at the EICMA Motor Show. Both motorcycles have spurred immense consumer interest across the world. At EICMA, we also presented our vision for the future of sustainable mobility with the Electric Himalayan Testbed - a concept electric adventure motorcycle. The feedback we've received on this from global experts reiterates our confidence in our approach, and enthuses us to power ahead with more ideas that are well underway. At VECV, we have had the best ever second quarter in terms of sales across all the segments. We continued on our sustainability mobility journey with deliveries of our electric buses to the customers and signed MoUs with leading e-commerce and mobility firms for supply of over 1000 electric trucks and buses."*

Speaking on Royal Enfield's performance, **B. Govindarajan, CEO - Royal Enfield and Wholetime Director, EML said,** *"It has indeed been a very exciting and busy quarter for us at Royal Enfield, as we registered our highest ever sales performance with close to 2,29,500 motorcycles. We've had a very exciting quarter as our key project on the adventure motorcycle front, the all-new Himalayan 450 came alive, at the EICMA Motor Show. Based on Royal Enfield's first liquid-cooled, all new Sherpa-450 engine, this motorcycle has been tested across a wide range of terrains and conditions, and has even been ridden all the way to the world's highest motorable pass at Umling-La. The new Himalayan is a truly capable motorcycle that is ready for anything, and we will be launching this very soon at our annual motorcycling festival - Motoverse - in November. At an overall level, we are well poised for this rest of the festive season. Consumer response to our new launches has been spectacular and we are encouraged by the confidence and support of our stakeholders, as we have emerged First Runner Up in the dealer satisfaction survey conducted by the Federation of Automobile Dealers Association (FADA)."*

Commenting on the solid performance in the quarter, **Vinod Aggarwal, MD and CEO VE Commercial Vehicles (VECV) said,** *"Continuing on the strong Q1 performance, VECV recorded its highest ever sales in Quarter 2 FY23, delivering 19,551 units and exceeding the previous best sales of 18,696 units in Q2-FY'19. All VECV divisions recorded their best deliveries in the quarter, on the back of strengthening market shares in a strong domestic Commercial Vehicle industry. Parts sales grew 29% over the same period last year, reflecting high vehicle utilization, our Uptime focus, and our rapidly expanding service and parts network. Our focus on sustainable transport solutions continued with further deliveries of electric buses across India, and we took the next step in our electromobility journey by delivering the first Eicher Pro 2055 EV -India's first 5.5 Ton electric truck for local distribution."*



With a long term vision to build a diverse and independent Board that will ably navigate towards overall strategic goals of the company, The Board of Eicher Motors Ltd. has announced the appointment of Tejpreet S. Chopra and Subramanian Madhavan to its Board of Directors as Independent Directors (Additional Directors).

The Royal Enfield Bullet 350 continued its legacy in a new avatar as the company announced the launch of the all-new 2023 Bullet. Launched in September this year, the Bullet is now powered by the modern, globally acclaimed 349cc air-oil cooled single cylinder engine that also powers the Meteor, Classic and the Hunter.

Royal Enfield unveiled the all new Himalayan at EICMA 2023 for the global audiences. Based on Royal Enfield's latest, lightest, and most technologically advanced vehicle integrated powertrain, the new Himalayan will be powered by the new Sherpa 450 liquid-cooled engine, and will have a host of new integrated tech-features that enhance and improve the adventure touring experience on the new motorcycle.

Marking a significant milestone in its electric mobility journey, Royal Enfield also showcased the Electric Himalayan Testbed at EICMA 2023. Inspired by its pursuit of pure motorcycling, and by the design of the original Himalayan, the Royal Enfield Electric Himalayan Testbed is a new expression of sustainable exploration for the future and an imaginative rendition of what a Royal Enfield electric adventure tourer could look like.

Following the success of the inaugural edition of The Great Himalayan Exploration last year, UNESCO and Royal Enfield also re-initiated the Second Chapter of this unique initiative. The second leg of this initiative received incredible response from the riding community with almost 600 rider registrations.

In the last quarter, the company launched Royal Enfield Rentals, a unique initiative that provides riders with the opportunity to rent a Royal Enfield motorcycle anywhere in India.

Additionally, took a significant step towards expanding presence in the Middle East and Africa by partnering with the esteemed AW Rostamani Group, which is now our official distributor in the UAE.

In a bid to encourage Responsible Travel practices, Royal Enfield concluded its global marquee ride - 'One Ride.' Celebrated across more than 58 countries and 300+ cities in India, One Ride witnessed participation from more than 28000 motorcycling enthusiasts of all ages from diverse regions and social identities who came together to celebrate the spirit of brotherhood and camaraderie.

#### **About Eicher Motors Limited:**

Eicher Motors Limited (EML) (Bloomberg: EIM IN Reuters: EICH.NS) is the listed parent of Royal Enfield, global leader in the middleweight motorcycles segment (250cc - 750cc). The world's oldest motorcycle brand in continuous production, Royal Enfield has made its distinctive motorcycles since 1901. Focussed on bringing back simple, yet engaging and accessible motorcycling, Royal Enfield operates in India and over 60+ countries around the world. With modern development facilities in Leicestershire, UK, and Chennai, India, Royal Enfield makes its motorcycles in Tamil Nadu for the world. In addition to motorcycles, EML has a joint venture with Sweden's Volvo Group - VE Commercial Vehicles Limited (VECV). In operation since July 2008, the company includes the complete range of Eicher branded trucks and buses, exclusive distribution of Volvo Trucks in India, engine manufacturing and exports for Volvo Group, nonautomotive engines and Eicher component business. A multi-brand, multi-division company, backed by innovative products & services, VECV today, is recognised as an industry leader for modernizing commercial transportation in India and the developing world.



For FY '23, Eicher Motors Ltd recorded a total income of ₹14,442 crores which is approximately USD 1.80 billion. In addition, VECV reported a total revenue of ₹18,952 crores in FY '23 which is approximately USD 2.36 billion; this revenue is not consolidated in EML's income. EML is listed on the Bombay and National Stock Exchanges. As of April 1st, 2016, Eicher Motors Limited became a part of the Nifty 50 Index. Please visit our website: [www.eichermotors.com](http://www.eichermotors.com)

### **About Royal Enfield:**

The oldest motorcycle brand in continuous production, Royal Enfield has created beautifully crafted motorcycles since 1901. From its British roots, a manufacturing plant was established in Madras in 1955, a foothold from which Royal Enfield spearheaded the growth of India's mid-sized two-wheeler segment. Royal Enfields are engaging, uncomplicated, accessible and fun to ride; a vehicle for exploration and self-expression. It's an approach the brand calls Pure Motorcycling.

Royal Enfield's premium line-up includes the Meteor 350, Super Meteor 650 cruiser, Interceptor 650 and Continental GT 650 twins, the all-new Himalayan adventure tourer, the Scram 411 ADV Crossover, the iconic Bullet 350 and Classic 350. Riders and a passionate community are fostered with a rich profusion of events at a local, regional and international level. Most notable are Motoverse (previously Rider Mania), an annual gathering of thousands of Royal Enfield enthusiasts in Goa, and Himalayan Odyssey; a yearly pilgrimage over some of the toughest terrain and highest mountain passes.

A division of Eicher Motors Limited, Royal Enfield operates through more than 2000 stores across all major cities and towns in India and through nearly 850 stores in more than 60 countries around the globe. Royal Enfield also has two world-class technical centres, in Bruntingthorpe, UK, and in Chennai, India. The company's two state-of-the-art production facilities are located at Oragadam and Vallam Vadagal, near Chennai. Across the world, Royal Enfield has five modern CKD assembly facilities in Nepal, Brazil, Thailand, Argentina and Colombia.

*Disclaimer: All statements included or incorporated by reference in this media release, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates, and projections about our industry, management's beliefs, and certain assumptions made by us. Although EML believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and EML undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. No assurance can be given that actual results, performance, or achievement expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.*

### **For further information please contact:**

Corporate Communications - [corpcomm@royalenfield.com](mailto:corpcomm@royalenfield.com)