



February 14, 2023

Online intimation/submission

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Security Code: 505200

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.C/1,
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai-400 051
Symbol: EICHERMOT

Subject: Regulation 30 of the SEBI (LODR) Regulations, 2015 – Press Release

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, please find attached copy of press release being issued today.

You are requested to take the same on your records.

Thanking you,
For **Eicher Motors Limited**

Atul Sharma
Company Secretary

Encl: As above



EICHER MOTORS LIMITED ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2022

Registers highest ever Quarterly Revenue and Profit After Tax, for the fourth consecutive quarter and registers highest ever EBITDA

- For the quarter ended December 31, 2022, Eicher Motors Limited recorded total revenue from operations at **₹ 3,721 Cr**, EBITDA at **₹ 857 Cr** and Profit after tax at **₹ 741 Cr**
- Royal Enfield ended the quarter with a strong performance, with total dispatches at **219,898** motorcycles, with a more than **31%** increase over **167,664** in the same period last year
- VECV recorded highest ever third quarter sales at **18,162** units, a growth of **13.2%** over the corresponding period last year

New Delhi, February 14, 2023: Eicher Motors Limited (EML) today announced unaudited consolidated financial results for the quarter ended December 31, 2022.

Eicher Motors' total revenue from operations for the quarter was recorded at **₹ 3,721 Cr**, up **29%** as compared to **₹ 2,881 Cr** in the corresponding quarter of FY 2021-22; EBITDA was **₹ 857 Cr**, up **47%** compared to **₹ 582 Cr** in the same quarter of the previous financial year. Profit After Tax was **₹ 741 Cr**, registering a strong growth of **62%** in comparison to **₹ 456 Cr** during the same period last year. Royal Enfield sold **219,898** motorcycles in the quarter, an increase of **31%** from **167,664** motorcycles sold over the same period in FY 2021-22.

Talking about Eicher Motors' performance through the last quarter, **Siddhartha Lal, Managing Director, Eicher Motors Ltd**, said, *"The last few months have been extremely exciting for us at Royal Enfield as our new motorcycles, the Hunter 350, and the recently launched Super Meteor 650, have been very successful and received amazing response from experts and consumers across the globe. With these motorcycles, and with upcoming launches at Royal Enfield, we intend to bring a strong and compelling portfolio in the middleweight segment which has immense growth potential in markets around the world. During the last quarter, we also stepped up our work in the EV space with a strategic investment in Stark Future. The team at Stark are hugely focused and passionate about disrupting the EV mobility space and we see immense synergies in this partnership. At VE Commercial Vehicles as well, we recorded solid performance this quarter with strong sales and improved market share in the Buses and Heavy Duty trucks segment. We continue to remain focused on expanding our distribution and service network and deliver consistent uptime to our customers"*

Speaking on Royal Enfield's performance, **B. Govindarajan, CEO - Royal Enfield and Wholetime Director, EML** said, *"We've witnessed tremendous growth in the last quarter as we registered a 31% increase in wholesale and our second-highest retail for the festive season. We also recorded our highest ever market share in the motorcycle segment, with 8.1% during the quarter, and a close to 33% market share in the above 125cc segment. Recently we launched our eagerly anticipated cruiser - the new Royal Enfield Super Meteor 650 - to resounding response from consumers across the world. Taking our aspirations further to be a strong global consumer brand from India, we strengthened our foothold in overseas markets with the inauguration of our fourth international CKD in Brazil and also signed an MoU to set up CKD facilities in Nepal and Bangladesh. Another highlight for us this quarter was sharing the joy of motorcycling with more than 14,000 riders of our community at the annual festival Rider Mania in a brand new avatar of Motoverse."*

With the increasing focus and opportunities in the electric vehicles industry, Eicher Motors Ltd. (EML) has made a strategic investment of € 50 million in the European, high-performance electric motorcycle manufacturer Stark Future SL. EML has also nominated a director on the board of Stark Future and



executed a technical collaboration agreement for collaborative research and development in electric motorcycles, technology sharing, technical licensing, and manufacturing.

In a bid to strengthen its global footprint, Royal Enfield announced a new CKD facility in Brazil. This is a significant step forward in Royal Enfield's plans in LatAm, and reiterates the brand's commitment to the region, as Brazil is a strong market for Royal Enfield. Located in Manaus, capital of Amazonas state, the new facility is the fourth Royal Enfield CKD assembly unit across the world - after Thailand, Colombia and Argentina - in addition to its state-of-the-art manufacturing and ancillary facilities located in India. In addition to this, Royal Enfield also signed MoUs for setting up CKD facilities in Nepal and Bangladesh.

With a focus of creating Pure Motorcycling experiences for consumers, the much-awaited Royal Enfield Rider Mania concluded its 2022 edition in Goa. Themed 'Into the Motoverse', Rider Mania this year, brought together close to 14,000 riders, their journeys and stories, their machines, and much more, in one inclusive space. Also in addition to this, Season 2 of Royal Enfield Continental GT Cup concluded at Kari Motor Speedway where the audiences witnessed a spectacular season closure of the championship, in a knee-scraping action-packed race weekend.

Royal Enfield's eagerly anticipated thoroughbred highway cruiser- Super Meteor 650 was launched across India and Europe, as the brand announced retail availability and price of the motorcycle. Built as two distinct variants - Super Meteor 650 and the Super Meteor 650 Tourer - and in seven distinct colourways.

Speaking on VECV's performance **Vinod Aggarwal, MD and CEO VECV** said *"During the third quarter VECV continued to strengthen market share in HD Trucks and Bus segments for both Eicher and Volvo brands. We recorded our highest 3rd quarter ever at 18,162 units, a growth of 13.2% over the corresponding period last year. Our continuing focus on improving Dealer Satisfaction and Uptime for our Customers is showing in high levels of service and parts sales as our customers leverage our expanded dealer network. As part of our clean alternate fuel strategy, we have also commenced trials of LNG powered vehicles targeting long haul applications. At the Auto Expo in January,, VECV demonstrated the complete suite of alternate fuels covering Hydrogen Fuel Cell, Hydrogen ICE, Electric and Natural Gas supported by our bouquet of Smart Uptime Solutions."*

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 AB Volvo - VE Commercial Vehicles Limited (VECV) - which is driving modernization in India's commercial vehicle space, and in other developing countries. VECV includes the complete range of Eicher branded trucks and buses, Volvo trucks in India, engine manufacturing and exports for Volvo Group, non-automotive engines, and Eicher component business. Its integrated manufacturing plant in Pithampur, Madhya Pradesh is also the global hub for medium-duty 5 and 8-liter engines for Volvo Group. In 2020, VECV signed definitive agreements to integrate Volvo Buses India into VECV including manufacture, assembly, distribution, and sale of Volvo Buses in India.

For FY '22, Eicher Motors Ltd recorded a total income of INR 10,298 crores which is approximately USD 1.34 billion. In addition, VECV reported a total revenue of INR 12,724 crores in FY '22 which is approximately USD 1.64 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



***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.*

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