

**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, 2024**

(₹ in Crores)

| Particulars  | For the quarter ended     |                           |                           | For the nine months ended |                           | For the year ended      |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|  | 31.12.2024<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 31.12.2023<br>(Unaudited) | 31.12.2024<br>(Unaudited) | 31.12.2023<br>(Unaudited) | 31.03.2024<br>(Audited) |
| <b>1. Revenue from operations</b>  |                           |                           |                           |                           |                           |                         |
| (a) Revenue from contract with customers   | 4,888.11                  | 4,186.38                  | 4,115.60                  | 13,387.83                 | 12,060.67                 | 16,234.02               |
| (b) Other operating income   | 85.01                     | 76.69                     | 63.24                     | 241.41                    | 219.07                    | 301.76                  |
| <b>Total Revenue from operations</b>   | <b>4,973.12</b>           | <b>4,263.07</b>           | <b>4,178.84</b>           | <b>13,629.24</b>          | <b>12,279.74</b>          | <b>16,535.78</b>        |
| 2. Other income  | 288.78                    | 353.78                    | 253.73                    | 924.51                    | 770.72                    | 1,075.87                |
| <b>3. Total Income (1+2)</b>   | <b>5,261.90</b>           | <b>4,616.85</b>           | <b>4,432.57</b>           | <b>14,553.75</b>          | <b>13,050.46</b>          | <b>17,611.65</b>        |
| <b>4. Expenses</b>   |                           |                           |                           |                           |                           |                         |
| (a) Cost of raw material and components consumed   | 2,543.73                  | 2,379.55                  | 2,046.73                  | 7,267.19                  | 6,558.87                  | 8,723.10                |
| (b) Purchase of traded goods   | 103.02                    | 187.27                    | 137.38                    | 394.08                    | 357.95                    | 454.58                  |
| (c) Changes in inventories of finished goods, work-in-progress and traded goods  | 84.92                     | (284.43)                  | 73.78                     | (291.05)                  | (211.59)                  | (197.03)                |
| (d) Employee benefits expense  | 341.99                    | 346.36                    | 309.33                    | 1,041.97                  | 908.09                    | 1,235.69                |
| (e) Finance costs  | 13.39                     | 13.14                     | 12.43                     | 38.80                     | 35.54                     | 50.88                   |
| (f) Depreciation and amortisation expense  | 179.27                    | 180.06                    | 147.54                    | 527.96                    | 432.35                    | 597.60                  |
| (g) Other expenses   | 698.27                    | 546.60                    | 521.35                    | 1,762.71                  | 1,468.15                  | 1,992.53                |
| <b>Total expenses</b>  | <b>3,964.59</b>           | <b>3,368.55</b>           | <b>3,248.54</b>           | <b>10,741.66</b>          | <b>9,549.36</b>           | <b>12,857.35</b>        |
| <b>5. Profit before share of profit of Joint venture and tax (3-4)</b>   | <b>1,297.31</b>           | <b>1,248.30</b>           | <b>1,184.03</b>           | <b>3,812.09</b>           | <b>3,501.10</b>           | <b>4,754.30</b>         |
| 6. Share of profit of Joint venture (VE Commercial Vehicles Limited)   | 163.51                    | 113.75                    | 113.85                    | 451.82                    | 315.91                    | 447.72                  |
| <b>7. Profit before tax and after share of profit of Joint venture (5+6)</b>   | <b>1,460.82</b>           | <b>1,362.05</b>           | <b>1,297.88</b>           | <b>4,263.91</b>           | <b>3,817.01</b>           | <b>5,202.02</b>         |
| <b>8. Tax expense</b>  |                           |                           |                           |                           |                           |                         |
| (a) Current tax  | 281.98                    | 252.10                    | 264.97                    | 816.02                    | 763.76                    | 1,040.08                |
| (b) Deferred tax   | 8.34                      | 9.62                      | 36.94                     | 75.60                     | 122.69                    | 160.93                  |
| <b>Total tax expense</b>   | <b>290.32</b>             | <b>261.72</b>             | <b>301.91</b>             | <b>891.62</b>             | <b>886.45</b>             | <b>1,201.01</b>         |
| <b>9. Net profit after tax (7-8)</b>   | <b>1,170.50</b>           | <b>1,100.33</b>           | <b>995.97</b>             | <b>3,372.29</b>           | <b>2,930.56</b>           | <b>4,001.01</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   | (33.52)                   | 37.91                     | 25.71                     | (4.09)                    | 21.58                     | 13.18                   |
| Debt instruments through other comprehensive income  | (4.56)                    | 12.55                     | 0.96                      | 11.38                     | (4.96)                    | (0.88)                  |
| (b) Items that will not be reclassified to profit or loss  |                           |                           |                           |                           |                           |                         |
| Re-measurement gains/(losses) on defined benefit plans   | (0.54)                    | (2.02)                    | 1.66                      | (6.81)                    | (25.33)                   | (25.98)                 |
| <b>Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes</b> | <b>(38.62)</b>            | <b>48.44</b>              | <b>28.33</b>              | <b>0.48</b>               | <b>(8.71)</b>             | <b>(13.68)</b>          |
| <b>11. Total Comprehensive income (9+10)</b>   | <b>1,131.88</b>           | <b>1,148.77</b>           | <b>1,024.30</b>           | <b>3,372.77</b>           | <b>2,921.85</b>           | <b>3,987.33</b>         |
| <b>Profit attributable to:</b>   |                           |                           |                           |                           |                           |                         |
| -Owners of the Company   | 1,170.50                  | 1,100.33                  | 995.97                    | 3,372.29                  | 2,930.56                  | 4,001.01                |
| -Non-controlling interests   | -                         | -                         | -                         | -                         | -                         | -                       |
| <b>Other comprehensive income / (expense) attributable to:</b>   |                           |                           |                           |                           |                           |                         |
| -Owners of the Company   | (38.62)                   | 48.44                     | 28.33                     | 0.48                      | (8.71)                    | (13.68)                 |
| -Non-controlling interests   | -                         | -                         | -                         | -                         | -                         | -                       |
| <b>Total comprehensive income attributable to:</b>   |                           |                           |                           |                           |                           |                         |
| -Owners of the Company   | 1,131.88                  | 1,148.77                  | 1,024.30                  | 3,372.77                  | 2,921.85                  | 3,987.33                |
| -Non-controlling interests   | -                         | -                         | -                         | -                         | -                         | -                       |
| 12. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)  | 27.41                     | 27.41                     | 27.38                     | 27.41                     | 27.38                     | 27.38                   |
| 13. Total Reserves   |                           |                           |                           |                           |                           | 18,018.15               |
| <b>14. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 6):</b>   |                           |                           |                           |                           |                           |                         |
| (a) Basic  | 42.70                     | 40.15                     | 36.38                     | 123.07                    | 107.08                    | 146.18                  |
| (b) Diluted  | 42.61                     | 40.06                     | 36.31                     | 122.79                    | 106.89                    | 145.92                  |

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 Europe B.V., Royal Enfield North America Limited (RENA) and Royal Enfield Canada Limited (100% subsidiary of RENA) and jointly controlled entities viz. Eicher Polaris Private Limited and VE Commercial Vehicles Limited (including its subsidiaries viz. VECV Lanka (Private) Limited, VECV South Africa (PTY) Limited, VE Electro-Mobility Limited, VE Connected Solutions Limited and PT VECV Automotive Indonesia (business yet to commence)).
2. The above consolidated unaudited financial results for the quarter and nine months period ended December 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 10, 2025. 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, 2024, 71,750 and 3,26,830 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, 2024, the Nominations and Remunerations Committee has approved grant of Nil and 2,06,728 restricted stock units respectively, of the Company, to certain eligible employees of the Company, its subsidiaries and a joint venture 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. Earnings per share is not annualised for the quarter ended December 31, 2024, September 30, 2024, December 31, 2023 and nine months period ended December 31, 2024 and December 31, 2023.

For and on behalf of the Board of Directors

SIDDHARTHA VIKRAM  
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2025.02.10 16:39:35  
+05'30'

**Siddhartha Lal**  
Managing Director

Date: February 10, 2025



## EICHER MOTORS LIMITED

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### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Crores)

| S. No. | Particulars  | For the quarter ended |             |             | For the nine months ended |             | For the year ended |
|--------|--|-----------------------|-------------|-------------|---------------------------|-------------|--------------------|
|        |  | 31.12.2024            | 30.09.2024  | 31.12.2023  | 31.12.2024                | 31.12.2023  | 31.03.2024         |
|        |  | (Unaudited)           | (Unaudited) | (Unaudited) | (Unaudited)               | (Unaudited) | (Audited)          |
| 1.     | Total Revenue from operations  | 4,973.12              | 4,263.07    | 4,178.84    | 13,629.24                 | 12,279.74   | 16,535.78          |
| 2.     | Profit before share of profit / (loss) of Joint venture and tax                | 1,297.31              | 1,248.30    | 1,184.03    | 3,812.09                  | 3,501.10    | 4,754.30           |
| 3.     | Share of profit of Joint venture (VE Commercial Vehicles Limited)              | 163.51                | 113.75      | 113.85      | 451.82                    | 315.91      | 447.72             |
| 4.     | Tax expense  | 290.32                | 261.72      | 301.91      | 891.62                    | 886.45      | 1,201.01           |
| 5.     | Net Profit after tax and share of profit / (loss) of Joint venture             | 1,170.50              | 1,100.33    | 995.97      | 3,372.29                  | 2,930.56    | 4,001.01           |
| 6.     | Total Comprehensive income (net of tax)  | 1,131.88              | 1,148.77    | 1,024.30    | 3,372.77                  | 2,921.85    | 3,987.33           |
| 7.     | Paid-up Equity Share Capital   | 27.41                 | 27.41       | 27.38       | 27.41                     | 27.38       | 27.38              |
| 8.     | Total Reserves   |                       |             |             |                           |             | 18,018.15          |
| 9.     | Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 2) : |                       |             |             |                           |             |                    |
|        | (a) Basic  | 42.70                 | 40.15       | 36.38       | 123.07                    | 107.08      | 146.18             |
|        | (b) Diluted  | 42.61                 | 40.06       | 36.31       | 122.79                    | 106.89      | 145.92             |

#### Key numbers of Standalone Financial Results:

(₹ in Crores)

| Particulars                             | For the quarter ended |             |             | For the nine months ended |             | For the year ended |
|---|-----------------------|-------------|-------------|---------------------------|-------------|--------------------|
|   | 31.12.2024            | 30.09.2024  | 31.12.2023  | 31.12.2024                | 31.12.2023  | 31.03.2024         |
|   | (Unaudited)           | (Unaudited) | (Unaudited) | (Unaudited)               | (Unaudited) | (Audited)          |
| Total revenue from operations           | 4,908.14              | 4,205.44    | 4,054.19    | 13,344.86                 | 11,886.08   | 16,078.16          |
| Profit before tax                       | 1,350.00              | 1,267.86    | 1,221.13    | 4,050.97                  | 3,667.90    | 4,970.02           |
| Tax expense                             | 293.77                | 257.98      | 307.40      | 896.84                    | 901.79      | 1,220.60           |
| Net Profit after tax                    | 1,056.23              | 1,009.88    | 913.73      | 3,154.13                  | 2,766.11    | 3,749.42           |
| Total Comprehensive Income (net of tax) | 1,027.96              | 1,053.67    | 935.18      | 3,170.96                  | 2,755.79    | 3,738.76           |

#### 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 quarterly financial results (Consolidated and Standalone) are available on the Company's following weblink- <https://eicher.in/content/dam/eicher-motors/investor/notifications/board---committee-meetings/Outcome-Feb-10-2025.pdf> and also on the website of stock exchanges i.e NSE - [www.nseindia.com](http://www.nseindia.com) and BSE - [www.bseindia.com](http://www.bseindia.com).
- Earnings per share is not annualised for the quarter ended December 31, 2024, September 30, 2024, December 31, 2023 and nine months period ended December 31, 2024 and December 31, 2023.
- The detailed financial results for quarter and period ended December 31, 2024, can also be accessed by scanning the Quick Response Code given below:



For and on behalf of the Board of Directors  
Sd/-  
Siddhartha Lal  
Managing Director

Date : February 10, 2025





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(₹ in Crores)

| S. No. | Particulars  | For the quarter ended |             |             | For the nine months ended |             | For the year ended |
|--------|--|-----------------------|-------------|-------------|---------------------------|-------------|--------------------|
|        |  | 31.12.2024            | 30.09.2024  | 31.12.2023  | 31.12.2024                | 31.12.2023  | 31.03.2024         |
|        |  | (Unaudited)           | (Unaudited) | (Unaudited) | (Unaudited)               | (Unaudited) | (Audited)          |
| 1.     | Total Revenue from operations  | 4,973.12              | 4,263.07    | 4,178.84    | 13,629.24                 | 12,279.74   | 16,535.78          |
| 2.     | Profit before share of profit / (loss) of Joint venture and tax                | 1,297.31              | 1,248.30    | 1,184.03    | 3,812.09                  | 3,501.10    | 4,754.30           |
| 3.     | Share of profit of Joint venture (VE Commercial Vehicles Limited)              | 163.51                | 113.75      | 113.85      | 451.82                    | 315.91      | 447.72             |
| 4.     | Tax expense  | 290.32                | 261.72      | 301.91      | 891.62                    | 886.45      | 1,201.01           |
| 5.     | Net Profit after tax and share of profit / (loss) of Joint venture             | 1,170.50              | 1,100.33    | 995.97      | 3,372.29                  | 2,930.56    | 4,001.01           |
| 6.     | Total Comprehensive income (net of tax)  | 1,131.88              | 1,148.77    | 1,024.30    | 3,372.77                  | 2,921.85    | 3,987.33           |
| 7.     | Paid-up Equity Share Capital   | 27.41                 | 27.41       | 27.38       | 27.41                     | 27.38       | 27.38              |
| 8.     | Total Reserves   |                       |             |             |                           |             | 18,018.15          |
| 9.     | Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 2) : |                       |             |             |                           |             |                    |
|        | (a) Basic  | 42.70                 | 40.15       | 36.38       | 123.07                    | 107.08      | 146.18             |
|        | (b) Diluted  | 42.61                 | 40.06       | 36.31       | 122.79                    | 106.89      | 145.92             |

#### Key numbers of Standalone Financial Results:

(₹ in Crores)

| Particulars                             | For the quarter ended |             |             | For the nine months ended |             | For the year ended |
|---|-----------------------|-------------|-------------|---------------------------|-------------|--------------------|
|   | 31.12.2024            | 30.09.2024  | 31.12.2023  | 31.12.2024                | 31.12.2023  | 31.03.2024         |
|   | (Unaudited)           | (Unaudited) | (Unaudited) | (Unaudited)               | (Unaudited) | (Audited)          |
| Total revenue from operations           | 4,908.14              | 4,205.44    | 4,054.19    | 13,344.86                 | 11,886.08   | 16,078.16          |
| Profit before tax                       | 1,350.00              | 1,267.86    | 1,221.13    | 4,050.97                  | 3,667.90    | 4,970.02           |
| Tax expense                             | 293.77                | 257.98      | 307.40      | 896.84                    | 901.79      | 1,220.60           |
| Net Profit after tax                    | 1,056.23              | 1,009.88    | 913.73      | 3,154.13                  | 2,766.11    | 3,749.42           |
| Total Comprehensive Income (net of tax) | 1,027.96              | 1,053.67    | 935.18      | 3,170.96                  | 2,755.79    | 3,738.76           |

#### 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 quarterly financial results (Consolidated and Standalone) are available on the Company's following weblink- <https://eicher.in/content/dam/eicher-motors/investor/notifications/board---committee-meetings/Outcome-Feb-10-2025.pdf> and also on the website of stock exchanges i.e NSE - [www.nseindia.com](http://www.nseindia.com) and BSE - [www.bseindia.com](http://www.bseindia.com).
- Earnings per share is not annualised for the quarter ended December 31, 2024, September 30, 2024, December 31, 2023 and nine months period ended December 31, 2024 and December 31, 2023.
- The detailed financial results for quarter and period ended December 31, 2024, can also be accessed by scanning the Quick Response Code given below:



For and on behalf of the Board of Directors  
Sd/-  
Siddhartha Lal  
Managing Director

Date : February 10, 2025