



EICHER MOTORS LIMITED RECORDS HIGHEST EVER REVENUES AND PROFITS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

- For Quarter ended March 31, 2024 - Eighth consecutive quarter of highest Revenues at ₹4,256 crores, and highest Profit after Tax at ₹1,070 crores
- For FY 2023-24 - Best ever annual financial performance with highest ever Revenues at ₹16,536 crores, highest EBITDA at ₹4,327 crores and highest Profit after tax at ₹ 4,001 crores
- The Board of Directors of the company declared a final dividend of ₹51 per share for FY 2023-24 with a payout of ₹1,396.41 crores (34.9% of PAT)

New Delhi, May 11, 2024: Eicher Motors Limited (EML) announced audited consolidated financial results for the quarter and financial year ended March 31, 2024.

For the quarter ended March 31, 2024

Eicher Motors Ltd. (EML) recorded a total **Revenue** of ₹ **4,256 crores**, up **11.87%** as compared to ₹ 3,804 crores in the corresponding quarter of FY 2022-23. **EBITDA** was ₹ **1,129 crores**, up **20.88%** as compared to ₹ 934 crores in the same quarter of the previous financial year. **Profit After Tax** was ₹ **1,070 crores**, an increase of **18.20%** as compared to ₹ 906 crores during the same period last year. During the quarter, Royal Enfield recorded **sales** of **227,925** motorcycles, up by **6.17%** from 214,685 motorcycles sold during the same period in FY 2022-23.

For the Financial Year ended March 31, 2024

Eicher Motors Ltd. - EML's total Revenue from operations was at ₹ **16,536 crores** up by **14.50%** as compared to ₹ 14,442 crores recorded for FY 2022-23. **EBITDA** was ₹ **4,327 crores**, up by **25.65%** as compared to ₹ 3,444 crores in FY23, and **Profit After Tax** was recorded at ₹ **4,001 crores**, up by **37.31%** as compared to ₹ 2,914 crores for the same period last year. During FY 2023-24, Royal Enfield registered **motorcycle sales** at **9,12,732 (standalone)**, up by **9%** from 834,895 (standalone) in FY 2022-23.

VECV's Revenue from operations was ₹**21,868 crores**, up by **15.38%** over the previous year's revenue of ₹18,952 crores. **EBITDA** for FY 2023-24 was ₹**1,715 crores**, **25.27%** higher than ₹1,369 crores last year. **Profit after tax** stood at ₹**823 crores**, up 42.06% from ₹579 crores last year. VECV recorded **sales** of **85,560 vehicles** for FY 2023-24, marking a growth of **7.46%** over 79,623 vehicles in FY 2022-23.

The Board of Directors of the Company at their meeting held on May 10, 2024, considered and recommended a **final dividend** aggregating to ₹**1,396.41 crores (34.9% of PAT)** at ₹**51 per share** (nominal value of ₹ 1 per share) for the financial year ended March 31, 2024. The dividend per share is the highest ever for EML and is 37.1% higher than the FY 2023 dividend per share.

Talking about Eicher Motors' performance, **Siddhartha Lal, Managing Director & CEO, Eicher Motors Ltd.**, said, "We've had a remarkable year at EML and have reported exceptional performance across both Royal Enfield and VE Commercial Vehicles. In the motorcycle business, last year was an action packed one as the middleweight segment in the industry witnessed a considerable number of launches by international brands in partnership with Indian OEMs. Remaining unfazed and maintaining focus on our strategic goals and community, Royal Enfield stood head and shoulders above everyone else, and launched three spectacular motorcycles including the all-new Himalayan built ground-up on the brand-new Sherpa 450, liquid-cooled engine platform - to overwhelming love and appreciation from across the globe. With several global award winning and category defining motorcycles now sitting within the Royal Enfield portfolio, and with strong product plans for the upcoming year, we are super excited and confident about the possibilities that lie ahead of us. At VECV, we have recorded the highest ever sales of Eicher Trucks and Buses, Volvo Trucks, VE Powertrain, Components and Power solutions. We also made tremendous progress on EV vehicles with commencement of sales of EV trucks and the



global unveil of the new electric-first Small Commercial Vehicle. With an expanding product range, backed by cutting edge connected and efficient solutions, we are quite upbeat for the growth potential for VECV”

Speaking about Royal Enfield’s performance, **B. Govindarajan, CEO - Royal Enfield, and Wholetime Director, EML** said, *“2023–24 has been a hugely significant and high-adrenaline year for us, as we recorded our best ever performance, successfully surpassing our pre-COVID levels of growth. What’s really encouraging is the fact that while our recently launched products - the all-new Bullet 350, the all-new Himalayan, and the Shotgun 650 - have performed admirably well, our existing portfolio has also contributed significantly to our growth. Moving in line with our ambition to expand our reach in international markets, we’ve made considerable progress by setting up our fifth CKD assembly unit outside India in Nepal. This year also saw Royal Enfield mark its debut in Turkey, which has huge potential for leisure motorcycling, and also set up a wholly-owned subsidiary in the Netherlands to cater to evolving consumers in the EU. With our upcoming portfolio of products, I can confidently say that we are on a strong path to growth and will continue to deliver world-class motorcycles and pure motorcycling experiences to riders across the globe.”*

Speaking on VECV’s performance **Vinod Aggarwal, MD and CEO VECV** said *“FY24 was a strong year for all our businesses. Our modern, connected and efficient products, backed by our Uptime Promise, have been well received by customers looking to modernize logistics and we have gained market share as a result. We took another big step towards sustainable transport by delivering the Eicher Pro 2055 EV, -India’s first 5.5tonne distribution truck in the year, while continuing to deliver electric buses into various segments. Our Small commercial vehicle (SCV), showcased at Bharat Mobility Global Expo, will mark a new growth segment for VECV in the 2.5T - 3.5T category. Our efforts were recognized by stakeholders as we ranked #1 in the Dealer Satisfaction Survey conducted by FADA for a third year in a row and won the CV Maker of the Year at the 2023 Apollo Tyres CV awards. With a strong Indian economy, backed by strong investments in infrastructure and modernization, we see strong growth potential in the period ahead.”*

Royal Enfield

Royal Enfield launched three big motorcycles in FY 2023-24; the new Bullet 350 - the oldest motorcycle brand still in continuous production, the most awaited adventure tourer - the all-new Himalayan, on the all-new Sherpa 450 platform, and the Shotgun 650, an ode to the long-standing tradition of custom Royal Enfield motorcycles. These motorcycles have received global accolades and awards with the Himalayan being awarded the prestigious Indian Motorcycle of the Year 2024. The brand also launched new colorways and upgrades on the Meteor 350 and on the Hunter 350.

Marking a significant milestone in its electric mobility journey, Royal Enfield unveiled its first ever electric vehicle design concept - 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 a creative rendition of what a Royal Enfield electric adventure tourer could look like.

During the year, Royal Enfield strengthened its international footprint by establishing its fifth CKD unit outside India in Nepal. The brand also reinforced its position in the Middle East and Africa with the appointment of AW Rostamani Group as its official distribution partner in the UAE, and also announced its foray into Turkey by appointing K-Rides Motosiklet ve Bisiklet San. ve Tic. A.Ş. as its official distributor.

The 13th edition of Motoverse - the most anticipated motorcycling festival of the year - saw enthusiastic action unfold over three power-packed days welcoming nearly 15,000 attendees, and motorcyclists



from across the world. With the community at the center of all the action at Motoverse, the highlight was the launch of Royal Enfield's adventure tourer - the all-new Himalayan and the surprise unveiling of the custom-inspired Shotgun 650 Motoverse edition exclusively for the attendees.

In an effort to enhance customer experience and bring more value-added services for riders, Royal Enfield launched the industry-first Assured Buyback, and REOWN programmes. In addition to this the company also announced its new connected-vehicle solution, Royal Enfield Wingman, on the Super Meteor 650.

Setting a new benchmark in the motorcycling gear and apparel segment Royal Enfield launched the Streetwind Eco Riding Jacket - the first ever sustainable riding jacket that ensures greater environmental sustainability. The diverse range of products in the apparel and gear portfolio reflects Royal Enfield's commitment to ensuring that the brand caters to the unique needs of every rider.

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 65+ 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 '24, Eicher Motors Ltd recorded a total income of INR 16,536 crores which is approximately USD 2.01 billion. In addition, VECV reported a total revenue of INR 21,459 crores in FY '24 which is approximately USD 2.58 billion; this revenue is not consolidated in EML's income. EML is listed on the BSE and NSE. As of April 1st, 2016, Eicher Motors Limited became a part of the Nifty 50 Index. Please visit our website: 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 motorcycles that cater to varied aspirations and purpose. From stylish and neo-classic roadsters like the Hunter 350, the Interceptor 650 and the Shotgun 650, to quintessentially thoroughbred cruisers like the Meteor 350, and the Super Meteor 650; and from adrenaline pumping machines like the all-new Himalayan 450 adventure tourer, the Scram 411 ADV crossover and the Continental GT 650 cafe racer, to the timeless and iconic classics, the Bullet and the Classic 350; Royal Enfield has an enviable portfolio of motorcycles.

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 2,000 stores across all major cities and towns in India and through more than 1,080 stores in more than 65 countries around the globe. Royal Enfield also has two world-class technical centers, 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.

About VE Commercial Vehicles Ltd (VECV):

VE Commercial Vehicles Limited (VECV) is a joint venture between the Volvo Group and Eicher Motors Limited. In operation since August 2008, the company includes the complete range of Eicher branded trucks and buses, Volvo Buses and exclusive distribution of Volvo Trucks in India, engine manufacturing and exports for Volvo Group, Eicher Power Solutions and Eicher Engineering Components. A multi-brand, multi-division company, backed by innovative products & services, VECV today, is recognized as an industry leader for modernizing commercial transportation in India and the developing world.

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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