



EICHER MOTORS LIMITED ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

- **Records highest ever quarterly Revenue, EBITDA and Profit after Tax**
- **Continues stellar show, with best ever performance for the fourth consecutive quarter**

Delhi, August 3, 2023: Eicher Motors Limited (EML) today announced unaudited consolidated financial results for the quarter ended June 30, 2023.

Eicher Motors' total revenue from operations for the quarter was recorded at ₹ 3,986 crores, up 17.3% as compared to ₹ 3,397 crores in the corresponding quarter of FY 2022-23. EBITDA was ₹ 1,021 crores, up 22.8% as compared to ₹ 831 crores in the same quarter of the previous financial year. Profit After Tax was ₹ 918 crores, up 50.4% as compared to a profit ₹ 611 crores during the same period last year. This is the best ever Q1 performance for the company, and is also the fourth consecutive quarter of highest ever Revenue from operations and PAT.

Royal Enfield sold 225,368 (*consolidated*) motorcycles in the quarter, an increase of 21.1% from 186,032 (*consolidated*) motorcycles sold over the same period in FY 2022-23.

Talking about Eicher Motors' performance, **Siddhartha Lal, Managing Director & CEO, Eicher Motors Ltd.**, said, *"We recorded an excellent performance in FY23, and we have had a solid start to FY 2024. Q1 has been significant for Eicher Motors Limited as both Royal Enfield and VECV have registered their best ever first quarter performance, and have recorded tremendous growth. At Royal Enfield, the Hunter 350 and Super Meteor 650 have significantly helped us in growing the market and continue to bring in a new set of consumers from across the globe, which has further increased the addressable market for us. As we continue to strengthen our product portfolio we have some really exciting and amazing motorcycles being launched in the forthcoming quarters. At VE Commercial Vehicles, we registered our highest ever sales and revenue for Q1 and made strong market-share gains in both - Light Medium duty and Heavy duty trucks. Overall, we are on a solid growth path and have a resolute focus on our long term strategic business objectives"*

Speaking on Royal Enfield's performance, **B. Govindarajan, CEO - Royal Enfield and Wholetime Director, EML** said, *"At Royal Enfield we continue on our robust growth momentum, and have registered our highest ever Q1 sales, beating our previous high of Q1FY19. With our diverse range of products, we have been able to maintain a healthy market share in the mid-size segment not only in India, but have also been able to sustain our standing in overseas markets. A big highlight for us during the quarter was the spectacular performance of the Hunter 350 as the motorcycle recently crossed the 2,00,000 global sales mark in just eleven months since launch. In June, we announced our fifth global CKD facility outside India in Nepal. This facility will help us cater to the growing and expanding Nepal and SAARC region. We are fueled by consumer responses to our new motorcycles, and by our commitment towards our long-term strategic vision. We will continue to strive to offer best-in-class products and experiences for our consumers."*

Speaking on VECV's performance **Vinod Aggarwal, MD and CEO VECV** said *"We continued to build on our strong performance in the last financial year and have recorded our best ever first quarter with sales of 19,571 units as against sales of 17,469 vehicles in Q1 of the corresponding quarter last year with a growth of 12%. While the CV industry 3.5T and above grew by 0.5% and we have outperformed the industry growth resulting in improvement in our market shares."*



Royal Enfield strengthened its global presence with the inauguration of its fifth CKD assembly unit outside India in Birgunj, Nepal. The commencement of operations of this exclusive Local Assembly Unit reiterates Royal Enfield's commitment to Nepal, and will give a significant boost to the company's business in the SAARC region. The CKD unit is a state-of-the-art, modern facility spread over 1-lac sqft and will cater to growing demand in the country.

During the last quarter, Royal Enfield concluded the third edition of its community led campaign #ArtOfMotorcycling, bringing together artists from various crafts and adjacencies under one umbrella to share their common love for motorcycling. With more than 54,000 registrations, the third season saw a 3.5x increase in participation over the previous season.

Under its sustainability initiatives, and as part of its focus on the Himalayan and Ladakh region, Royal Enfield inked a unique partnership with the Indian Women's Ice Hockey team. In a bid to grow Ice Hockey, winter sport and winter tourism across the Himalayas, Royal Enfield will work closely with the Union Territory of Ladakh to build an eco-system for Ice Hockey that will eventually enable Indian players to compete at the highest levels of the sport, including the Winter Olympics.

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) - 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 '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

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 stylish Hunter 350, the timeless Classic 350, the Meteor 350 cruiser, the 650 parallel twin motorcycles - New Super Meteor 650, Interceptor 650 and Continental GT 650. The adventure motorcycles - Himalayan adventure tourer and the Scram 411 ADV Crossover, and the iconic Bullet 350. Riders and a passionate community are fostered with a rich profusion of events at a local, regional and international level. Most notable are 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 2,050 stores across all major cities and towns in India and through nearly 1,150+ touchpoints 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. With more than 35% CAGR for the last 5 years, Royal Enfield is the leader in the global mid-size motorcycle market.

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