



EICHER MOTORS LTD ANNOUNCES FINANCIAL RESULTS FOR QUARTER ENDED DECEMBER 31, 2023 RECORDS 7th CONSECUTIVE QUARTER OF HIGHEST REVENUES & HIGHEST EVER Q3 VOLUMES

- **Record performance across Revenue from Operations, EBITDA and Profit After Tax with 12%, 27% and 34% y-o-y growth respectively**
- **Registers highest ever Q3 volumes at 229,214 units, with a 4.2% y-o-y growth**

February 13, 2024: Eicher Motors Limited (EML) today announced unaudited consolidated financial results for the quarter ended December 31, 2023.

The Company recorded its highest ever **revenue from operations** at **Rs. 4,179 crores**, up **12%** compared to Rs. 3,721 crores in the corresponding quarter of FY 2022-23 and **EBITDA** was **Rs. 1,090 crores**, up **27%** compared to Rs. 857 crores in the same quarter of the previous financial year. The company registered **Profit after Tax** at **Rs. 996 crores**, registering a strong growth of **34%** in comparison to Rs. 741 crores during the same period last year. Royal Enfield sold 229,214 motorcycles in the quarter, an increase of 4% compared to 219,898 motorcycles sold over the same period in FY 2022-23.

Reflecting on Eicher Motors' performance in the quarter gone by, **Siddhartha Lal, Managing Director, Eicher Motors Ltd, said**, "It has been a good quarter for us at Eicher Motors, as we recorded solid business and financial performance across the board. We have strengthened our portfolio and further built on our success as we launched two new motorcycles - the much awaited new Himalayan, and the stunning Shotgun 650 - and we closed the year with an amazing edition of the Motoverse. The new motorcycles have created waves across the globe and have earned us love, appreciation and accolades. We believe the Himalayan on the new Sherpa 450 platform has the potential to change adventure touring around the world, and significantly grow the middleweight motorcycling segment. The new Himalayan won the Indian Motorcycle of the Year - IMOTY; our 4th IMOTY in the last six years. At VE Commercial Vehicles, we recorded our best third quarter ever, with strong sales and improved market share across all business segments. We have recently announced our entry into the growing Small Commercial Vehicle segment with an Electric-First offer which will be available from 2025"

Speaking about Royal Enfield's exhilarating performance, **B. Govindarajan, CEO - Royal Enfield and Wholetime Director, EML said**, "It has been a great quarter at Royal Enfield as we've continued on our strong growth momentum and have registered our highest ever sales for the quarter. We have further strengthened our product portfolio with the launches of the all-new Himalayan, the Shotgun 650 and new colourways on the Meteor 350. These motorcycles have resonated very strongly with consumers across the world. We also launched our new connected-vehicle solution, Royal Enfield Wingman, on the Super Meteor 650. In an effort to bring more value-added services and seamless experiences, we launched the industry-first Assured Buyback, and REOWN programmes as well. We've made significant steps in our sustainability journey and the recent recognition we've received from CII's Indian Green Building Council (IGBC) for our global headquarters in Chennai is a testament to our consistent efforts towards attaining a greener future. Also, we are proud to announce that our Oragadam facility has been awarded Future Ready Factory Of The Year 2023 by Frost Sullivan's India Manufacturing Excellence Awards"

Commenting on the quarter, **Vinod Aggarwal, MD & CEO, VE Commercial Vehicles** said, "VECV delivered a strong performance in the quarter, with market share gains across business segments. We recorded our highest ever Q3 sales at 20,706 units. As of December 2023, YTD sales reached 59,828 units, marking a



12.4% increase from the previous year's 53,247 units. During the quarter, we also began deliveries of India's first electric 5.5 T truck and continued delivering electric buses to customers across the country. At the recent Bharat Mobility 2024 show, we unveiled our Electric First entry into the large and dynamic Small Commercial Vehicle segment."

After making a powerful debut at EICMA 2023, the all-new Himalayan was launched at Motoverse in November 2023. The motorcycle has been gaining huge popularity amongst enthusiasts across the globe and also won the very prestigious Indian Motorcycle of the year Award 2024 - constituted and adjudicated by 14 of India's top automotive editors and publications. Experts and explorers from around the world have lauded the new motorcycle for its capabilities. Soon to be launched across Europe and other countries, the new Himalayan has the potential to transform motorcycle adventure touring globally.

Royal Enfield's annual motorcycling festival, Motoverse, was held in Goa over three power-packed days welcoming nearly 15,000 attendees, and motorcyclists from across the world. The highlight was the official launch of Royal Enfield's adventure tourer - the all-new Himalayan - and the surprise unveiling and exclusive drop of the custom-inspired Shotgun 650 Motoverse Edition exclusively for Motoverse participants.

After its Motoverse debut, the Shotgun 650 was globally showcased at Los Angeles in December 2023, which saw the congregation of global media experts, custom motorcycle builders and enthusiasts. A true embodiment of customization culture, the Shotgun 650 has been launched for Europe and UK markets to begin with in January. In India, the Shotgun will be available starting March, 2024.

Further enhancing its product offerings, Royal Enfield launched a new range of features and colorways on the globally awarded easy cruiser, the Meteor 350. In addition to this, Royal Enfield also introduced the WINGMAN, a rider-centered connected vehicle system that offers proactive support and motorcycle information. This feature comes standard with the Super Meteor 650 for now. During the quarter, Royal Enfield also introduced REOWN, a new company-operated, pre-owned motorcycle business initiative that facilitates the purchase or sale of Royal Enfield motorcycles, and exchange any OE motorcycles to upgrade to a Royal Enfield with ease.

Royal Enfield signed a non-binding Memorandum of Understanding (MoU) with the Government of Tamil Nadu at the Global Investors Meet 2024, in Chennai. Under the MoU, the company has proposed to invest close to INR 3,000 crores which will be majorly used for the development of new products including EVs (product development and capacity building) and also additionally for any capacity enhancement for Internal Combustion Engine, whenever required.

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

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 Shotgun 650, 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.

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 modernising commercial transportation in India and the developing world.

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