

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 HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1. Revenue from operations						
(a) Revenue from contract with customers	4,033.00	3,912.07	3,453.43	7,945.07	6,779.23	14,175.90
(b) Other operating income	81.53	74.30	65.97	155.83	137.63	266.28
Total Revenue from operations	4,114.53	3,986.37	3,519.40	8,100.90	6,916.86	14,442.18
2. Other income	273.78	243.21	148.62	516.99	197.28	595.11
3. Total Income (1+2)	4,388.31	4,229.58	3,668.02	8,617.89	7,114.14	15,037.29
4. Expenses						
(a) Cost of raw material and components consumed	2,282.40	2,229.74	2,001.36	4,512.14	3,972.84	7,843.95
(b) Purchase of traded goods	123.97	96.60	114.09	220.57	229.29	431.20
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(186.29)	(99.08)	(89.84)	(285.37)	(273.57)	(63.25)
(d) Employee benefits expense	306.11	292.65	243.46	598.76	490.41	1,001.93
(e) Finance costs	12.68	10.43	7.06	23.11	12.28	28.02
(f) Depreciation and amortisation expense	142.54	142.27	127.12	284.81	243.34	526.21
(g) Other expenses	501.18	445.62	428.72	946.80	845.19	1,784.77
Total expenses	3,182.59	3,118.23	2,831.97	6,300.82	5,519.78	11,552.83
5. Profit before share of profit / (loss) of Joint venture and tax (3-4)	1,205.72	1,111.35	836.05	2,317.07	1,594.36	3,484.46
6. Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	101.62	100.44	44.12	202.06	77.90	315.17
7. Profit before tax and after share of profit / (loss) of Joint venture (5+6)	1,307.34	1,211.79	880.17	2,519.13	1,672.26	3,799.63
8. Tax expense						
(a) Current tax	260.80	237.99	200.39	498.79	400.17	819.13
(b) Deferred tax	30.29	55.46	22.92	85.75	4.57	66.56
Total tax expense	291.09	293.45	223.31	584.54	404.74	885.69
9. Net profit after tax (7-8)	1,016.25	918.34	656.86	1,934.59	1,267.52	2,913.94
10. Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes						
(a) Items that may be reclassified to profit or loss						
Exchange differences on translating foreign operations	(11.53)	7.40	(18.57)	(4.13)	(30.41)	14.02
Debt instruments through other comprehensive income	(9.86)	3.94	(2.04)	(5.92)	(1.50)	3.85
(b) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	(20.86)	(6.13)	0.07	(26.99)	(8.54)	(9.32)
Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes	(42.25)	5.21	(20.54)	(37.04)	(40.45)	8.55
11. Total Comprehensive income (9+10)	974.00	923.55	636.32	1,897.55	1,227.07	2,922.49
Profit attributable to:						
-Equity holders of the parent/holding	1,016.25	918.34	656.86	1,934.59	1,267.52	2,913.94
-Non-controlling interests	-	-	-	-	-	-
Other comprehensive income / (expense) attributable to:						
-Equity holders of the parent/holding	(42.25)	5.21	(20.54)	(37.04)	(40.45)	8.55
-Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
-Equity holders of the parent/holding	974.00	923.55	636.32	1,897.55	1,227.07	2,922.49
-Non-controlling interests	-	-	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.38	27.37	27.35	27.38	27.35	27.35
13. Total Reserves						14,962.93
14. Earnings Per Share on net profit after tax (of ₹ 1 each) in ₹ (Refer Note 6):						
(a) Basic	37.13	33.57	24.02	70.70	46.36	106.56
(b) Diluted	37.06	33.50	23.98	70.57	46.28	106.38

See accompanying notes to the statement of consolidated unaudited financial results

Consolidated statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	30.09.2023 (Unaudited)	31.03.2023 (Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,945.88	1,999.65
(b) Capital work-in-progress	166.52	77.75
(c) Intangible assets	635.53	464.21
(d) Right of use assets	276.26	226.13
(e) Intangible assets under development	300.20	394.32
(f) Financial assets		
(i) Investments in joint ventures	2,332.04	2,228.37
(ii) Other investments	10,157.74	9,872.40
(iii) Other financial assets	523.81	19.28
(g) Deferred tax assets (net)	7.68	-
(h) Non-current tax assets	89.65	86.47
(i) Other non-current assets	175.72	145.83
Sub-total - Non-current assets	16,611.03	15,514.41
2. Current assets		
(a) Inventories	1,570.50	1,278.44
(b) Financial assets		
(i) Investments	475.70	219.89
(ii) Loans / Bill discounting	468.39	588.94
(iii) Trade receivables	287.86	368.92
(iv) Cash and cash equivalents	124.89	88.81
(v) Bank balances other than (iv) above	1,103.22	768.31
(vi) Other financial assets	48.56	34.42
(c) Other current assets	371.63	335.50
Sub-total - Current assets	4,450.75	3,683.23
TOTAL - ASSETS	21,061.78	19,197.64
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.38	27.35
(b) Other equity	15,903.55	14,962.93
Sub-total - Equity	15,930.93	14,990.28
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	151.24	62.96
(ii) Lease liabilities	109.08	67.79
(iii) Other financial liabilities	15.14	15.51
(b) Provisions	116.06	102.46
(c) Deferred tax liabilities (net)	373.24	291.31
(d) Government grant	129.33	96.37
(e) Other non-current liabilities	380.41	336.38
Sub-total - Non-current liabilities	1,274.50	972.78
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	117.57	132.74
(ii) Lease liabilities	38.27	24.92
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	37.37	29.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,260.21	1,780.99
(iv) Other financial liabilities	285.81	266.77
(b) Provisions	190.61	155.48
(c) Government grant	21.81	32.45
(d) Contract liabilities	103.01	180.10
(e) Other current liabilities	460.04	408.85
(f) Current tax liabilities	341.65	222.83
Sub-total - Current liabilities	3,856.35	3,234.58
TOTAL - EQUITY AND LIABILITIES	21,061.78	19,197.64

See accompanying notes to the statement of consolidated unaudited financial results

Consolidated statement of cash flows

Particulars	For the half year ended 30.09.2023	For the half year ended 30.09.2022
	Unaudited	Unaudited
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax and after share of profit of Joint venture	2,519.13	1,672.26
Adjustments for:		
Share of profit of joint venture	(202.06)	(77.90)
Depreciation and amortisation expense	284.81	243.34
Gain on disposal of property, plant and equipment	(0.74)	(0.92)
Loss on sale of property, plant and equipment	2.24	1.56
Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	(59.09)	(44.69)
Net gain on financial instruments at fair value through profit or loss	(346.04)	(24.81)
Interest income recognised in profit or loss	(83.86)	(105.58)
Expenses recognised in respect of equity-settled share-based payments	17.29	9.84
Exchange difference on conversion of foreign branch and subsidiaries	(5.22)	(41.28)
Exchange difference on reinstatement of property, plant and equipment	(0.19)	19.27
Debt instruments through other comprehensive income	-	(2.01)
Unrealised foreign exchange difference	1.10	(9.09)
Finance income on lease	(0.10)	(0.46)
Provision for doubtful debts and advances (including write off)	0.11	0.10
Finance costs recognized in profit or loss	23.11	12.28
Operating profit before changes in working capital	2,150.49	1,651.91
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(4.53)	(1.69)
Other assets	(6.26)	(10.46)
Adjustments for (increase) / decrease in current assets:		
Inventories	(292.06)	(313.31)
Trade receivables	79.74	54.28
Other financial assets	(27.03)	(18.69)
Other assets	(36.13)	(6.02)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	(0.77)	0.25
Provisions	11.29	6.42
Government grant	3.74	5.67
Other liabilities	44.03	67.18
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	487.25	127.25
Other financial liabilities	5.02	(9.82)
Provisions	3.03	17.67
Government grant	(10.64)	0.81
Contract liabilities	(77.09)	(15.50)
Other liabilities	51.19	83.80
Cash generated from operating activities	2,381.27	1,639.75
Direct taxes paid (net of refunds)	(383.15)	(340.27)
Net cash flow from / (used in) operating activities (A)	1,998.12	1,299.48
B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Payment for Property, plant and equipment and Intangible assets including capital work-in progress and intangible assets under development	(386.80)	(316.56)
Proceeds from disposal of property, plant and equipment and intangible assets	0.91	3.72
Investment in equity instruments	(4.05)	-
Proceeds from sale of debt mutual funds	3,025.55	2,828.65
Purchases of debt mutual funds	(3,224.52)	(4,001.65)
Investments in fixed deposits	(1,849.99)	(193.03)
Maturity proceeds from fixed deposits	1,040.79	730.13
Bill discounting on behalf of a related party (net)	120.55	70.04
Dividend from joint venture company	95.20	40.80
Interest received on bank deposits	68.62	67.76
Net cash flow from / (used in) investing activities (B)	(1,113.74)	(770.14)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Working capital loan availed	67.50	9.64
Re-payment of working capital loan	(66.62)	(0.02)
Soft loan received from SIPCOT	172.78	131.42
Interest paid	(11.54)	(5.59)
Proceeds from issue of equity share capital under employee stock option plan / restricted stock units plan (including security premium)	38.68	6.18
Lease receivables	1.92	4.44
Interest on lease liabilities paid	(5.42)	(1.95)
Payment of principal portion of lease liabilities	(16.68)	(3.51)
Dividend paid	(1,012.87)	(574.19)
Net cash flow from / (used in) financing activities (C)	(832.25)	(433.58)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	52.13	95.76
Cash and cash equivalents at the beginning of the period (less bank overdraft)	52.97	44.55
Cash and cash equivalents at the end of the period (less bank overdraft)	105.10	140.31

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 North America Limited (RENA) (100% subsidiaries of the Company) and Royal Enfield Canada Limited (100% subsidiary of RENA) and jointly controlled entities viz. Eicher Polaris Private Limited (EPPL) and VE Commercial Vehicles Limited (including 100% subsidiaries viz. VECV Lanka (Private) Limited, VECV South Africa (PTY) Limited and VE Electro-Mobility Limited).
2. The above consolidated unaudited financial results for the quarter and half-year ended September 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 10, 2023. 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 half-year ended September 30, 2023, 91,000 and 2,67,890 equity shares respectively, of Re.1 each were issued and allotted under Employee Stock Option Plan 2006.
4. During the quarter and half year ended September 30, 2023, the Nominations and Remunerations Committee has approved grant of 5,000 and 1,36,900 restricted stock units respectively of the Company, to certain eligible employees 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 September 30, 2023, June 30, 2023, September 30, 2022 and half-year ended September 30, 2023 and September 30, 2022.
7. The figures for the previous periods/years have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board of Directors

SIDDHARTHA VIKRAM LAL
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Siddhartha Lal
Managing Director

Date: November 10, 2023



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Crores)

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Revenue from operations	4,114.53	3,986.37	3,519.40	8,100.90	6,916.86	14,442.18
2.	Profit before share of profit / (loss) of Joint venture and tax	1,205.72	1,111.35	836.05	2,317.07	1,594.36	3,484.46
3.	Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	101.62	100.44	44.12	202.06	77.90	315.17
4.	Tax expense	291.09	293.45	223.31	584.54	404.74	885.69
5.	Net Profit after tax and share of profit / (loss) of Joint venture	1,016.25	918.34	656.86	1,934.59	1,267.52	2,913.94
6.	Total Comprehensive income (net of tax)	974.00	923.55	636.32	1,897.55	1,227.07	2,922.49
7.	Paid-up Equity Share Capital	27.38	27.37	27.35	27.38	27.35	27.35
8.	Total Reserves						14,962.93
9.	Earnings Per Share on net profit after tax (of ₹ 1 each) in ₹ (Refer Note 2)						
	(a) Basic	37.13	33.57	24.02	70.70	46.36	106.56
	(b) Diluted	37.06	33.50	23.98	70.57	46.28	106.38

Key numbers of Standalone Financial Results:

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Revenue from operations	3,930.71	3,901.18	3,397.19	7,831.89	6,645.13	14,066.64
Profit before tax	1,237.56	1,209.21	828.56	2,446.77	1,592.86	3,508.32
Tax expense	299.06	295.33	213.70	594.39	397.83	885.73
Net Profit after tax	938.50	913.88	614.86	1,852.38	1,195.03	2,622.59
Total Comprehensive Income (net of tax)	900.15	920.46	593.32	1,820.61	1,154.87	2,632.54

Note :

- 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 financial results (Consolidated and Standalone) are available on the Company's website - www.eicher.in and also on the website of stock exchanges i.e NSE - www.nseindia.com and BSE - www.bseindia.com.
- Earnings per share is not annualised for the quarter ended September 30, 2023, June 30, 2023, September 30, 2022 and half-year ended September 30, 2023 and September 30, 2022.

For and on behalf of the Board of Directors
Sd/-

Siddhartha Lal
Managing Director

Date : November 10, 2023



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For and on behalf of the Board of Directors

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Siddhartha Lal

Managing Director

Date : November 10, 2023