

Eicher Motors net rises 55% in third quarter

Board approves for new plant in TN

OUR BUREAU

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Eicher Motors has reported consolidated net profit of ₹255 crore for the third quarter ended September, up 55 per cent against ₹165 crore in the corresponding period last year.

The company's net sales from operations also rose 37 per cent to ₹3,074 crore during the quarter against ₹2,251 crore in July-September quarter last year, the company said. EPS stood at ₹84.19 against ₹52.02.

To meet the demand for its Royal Enfield (RE) motorcycles, it said the Board has approved additional capacity in Tamil Nadu.

"This was the best-ever quarter across all levels. Motorcycle sales also were all time high. We will start first phase of new

plant which will give capacity of nine lakh units in a year," Siddhartha Lal, Managing Director and Chief Executive Officer, Eicher Motors, told reporters here.

The company follows January to December as its financial year, which from next year will follow April-March as financial year, Lal said.

For the expansions, the company will complete its investment of ₹500 crore by the year-end.

The company is also in the process of finalising two new technical centres in Chennai and UK, wherein it will move 300 engineers (from current location in Tamil Nadu) to the new Technical centre in Chennai and around 40 in the UK centre, Lal added.

Eicher's shares closed at ₹16,692.75 on the BSE on Friday, down 5.65 per cent from the previous close.