

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, 2024**

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1. Revenue from operations						
(a) Revenue from contract with customers	4,186.38	4,313.34	4,033.00	8,499.72	7,945.07	16,234.02
(b) Other operating income	76.69	79.71	81.53	156.40	155.83	301.76
Total Revenue from operations	4,263.07	4,393.05	4,114.53	8,656.12	8,100.90	16,535.78
2. Other income	353.78	281.95	273.78	635.73	516.99	1,075.87
3. Total Income (1+2)	4,616.85	4,675.00	4,388.31	9,291.85	8,617.89	17,611.65
4. Expenses						
(a) Cost of raw material and components consumed	2,379.55	2,343.91	2,282.40	4,723.46	4,512.14	8,723.10
(b) Purchase of traded goods	187.27	103.79	123.97	291.06	220.57	454.58
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(284.43)	(91.54)	(186.29)	(375.97)	(285.37)	(197.03)
(d) Employee benefits expense	346.36	353.62	306.11	699.98	598.76	1,235.69
(e) Finance costs	13.14	12.27	12.68	25.41	23.11	50.88
(f) Depreciation and amortisation expense	180.06	168.63	142.54	348.69	284.81	597.60
(g) Other expenses	546.60	517.84	501.18	1,064.44	946.80	1,992.53
Total expenses	3,368.55	3,408.52	3,182.59	6,777.07	6,300.82	12,857.35
5. Profit before share of profit of Joint venture and tax (3-4)	1,248.30	1,266.48	1,205.72	2,514.78	2,317.07	4,754.30
6. Share of profit of Joint venture (VE Commercial Vehicles Limited)	113.75	174.56	101.62	288.31	202.06	447.72
7. Profit before tax and after share of profit of Joint venture (5+6)	1,362.05	1,441.04	1,307.34	2,803.09	2,519.13	5,202.02
8. Tax expense						
(a) Current tax	252.10	281.94	260.80	534.04	498.79	1,040.08
(b) Deferred tax	9.62	57.64	30.29	67.26	85.75	160.93
Total tax expense	261.72	339.58	291.09	601.30	584.54	1,201.01
9. Net profit after tax (7-8)	1,100.33	1,101.46	1,016.25	2,201.79	1,934.59	4,001.01
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	37.91	(8.48)	(11.53)	29.43	(4.13)	13.18
Debt instruments through other comprehensive income	12.55	3.39	(9.86)	15.94	(5.92)	(0.88)
(b) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	(2.02)	(4.25)	(20.86)	(6.27)	(26.99)	(25.98)
Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes	48.44	(9.34)	(42.25)	39.10	(37.04)	(13.68)
11. Total Comprehensive income (9+10)	1,148.77	1,092.12	974.00	2,240.89	1,897.55	3,987.33
Profit attributable to:						
-Owners of the Company	1,100.33	1,101.46	1,016.25	2,201.79	1,934.59	4,001.01
-Non-controlling interests	-	-	-	-	-	-
Other comprehensive income / (expense) attributable to:						
-Owners of the Company	48.44	(9.34)	(42.25)	39.10	(37.04)	(13.68)
-Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
-Owners of the Company	1,148.77	1,092.12	974.00	2,240.89	1,897.55	3,987.33
-Non-controlling interests	-	-	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.41	27.40	27.38	27.41	27.38	27.38
13. Total Reserves						18,018.15
14. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 6):						
(a) Basic	40.15	40.21	37.13	80.36	70.70	146.18
(b) Diluted	40.06	40.11	37.06	80.17	70.57	145.92

See accompanying notes to the statement of consolidated unaudited financial results

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Consolidated statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	30.09.2024	31.03.2024
	(Unaudited)	(Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	2,052.73	1,950.26
(b) Capital work-in-progress	229.72	211.65
(c) Intangible assets	844.78	692.13
(d) Right of use assets	267.18	271.99
(e) Intangible assets under development	324.99	343.45
(f) Financial assets		
(i) Investments in joint ventures	2,729.50	2,578.48
(ii) Other investments	10,795.88	10,767.56
(iii) Other financial assets	1,028.42	1,856.10
(g) Deferred tax assets (net)	13.25	12.80
(h) Non-current tax assets (net)	88.70	103.41
(i) Other non-current assets	208.98	188.77
Sub-total - Non-current assets	18,584.13	18,976.60
2. Current assets		
(a) Inventories	1,792.25	1,409.64
(b) Financial assets		
(i) Investments	1,167.17	180.92
(ii) Loans / Bill discounting	341.62	476.88
(iii) Trade receivables	313.35	373.78
(iv) Cash and cash equivalents	146.83	107.21
(v) Bank balances other than (iv) above	61.05	39.10
(vi) Other financial assets	1,507.74	1,253.32
(c) Other current assets	465.81	310.48
Sub-total - Current assets	5,795.82	4,151.33
TOTAL - ASSETS	24,379.95	23,127.93
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.41	27.38
(b) Other equity	18,952.14	18,018.15
Sub-total - Equity	18,979.55	18,045.53
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	169.72	163.46
(ii) Lease liabilities	105.34	107.98
(iii) Other financial liabilities	17.64	15.07
(b) Provisions	176.50	175.02
(c) Deferred tax liabilities (net)	541.93	461.08
(d) Government grant	131.22	133.28
(e) Other non-current liabilities	452.22	428.10
Sub-total - Non-current liabilities	1,594.57	1,483.99
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	94.09	112.12
(ii) Lease liabilities	34.71	35.88
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	33.04	31.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,231.91	2,058.43
(iv) Other financial liabilities	316.00	306.10
(b) Provisions	127.39	99.55
(c) Government grant	28.39	25.69
(d) Contract liabilities	244.13	262.58
(e) Other current liabilities	466.94	454.34
(f) Current tax liabilities (net)	229.23	212.02
Sub-total - Current liabilities	3,805.83	3,598.41
TOTAL - EQUITY AND LIABILITIES	24,379.95	23,127.93

See accompanying notes to the statement of consolidated unaudited financial results

Consolidated statement of cash flows

(₹ in Crores)

Particulars	For the half year ended 30.09.2024	For the half year ended 30.09.2023
	Unaudited	Unaudited
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax and after share of profit of Joint venture	2,803.09	2,519.13
Adjustments for:		
Share of profit of joint venture	(288.31)	(202.06)
Depreciation and amortisation expense	348.69	284.81
Gain on sale of property, plant and equipment	(1.68)	(0.74)
Loss on sale of property, plant and equipment	1.39	2.24
Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	(2.36)	(59.09)
Net gain on financial instruments at fair value through profit or loss	(435.03)	(346.04)
Interest income recognised in profit or loss	(145.22)	(83.86)
Expenses recognised in respect of equity-settled share-based payments	23.45	17.29
Exchange difference on reinstatement of property, plant and equipment, intangible assets including capital work-in progress and intangible assets under development	(30.98)	(0.19)
Unrealised foreign exchange difference	(8.03)	1.10
Finance income on lease	-	(0.10)
Gain on exercise of termination option of leases	(0.01)	-
Provision for credit impaired trade receivables and advances (including write off)	4.55	0.11
Finance costs recognized in profit or loss	25.41	23.11
Operating profit before changes in working capital	2,294.96	2,155.71
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(3.35)	(4.53)
Other assets	(12.26)	(6.26)
Adjustments for (increase) / decrease in current assets:		
Inventories	(382.61)	(292.06)
Trade receivables	63.91	79.74
Other financial assets	(25.19)	(27.03)
Other assets	(152.77)	(36.13)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	2.90	(0.77)
Provisions	(0.71)	11.29
Government grant	0.30	3.74
Other liabilities	24.12	44.03
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	174.82	487.25
Other financial liabilities	(24.72)	5.02
Provisions	22.65	3.03
Government grant	2.70	(10.64)
Contract liabilities	(18.45)	(77.09)
Other liabilities	12.60	51.19
Cash generated from operating activities	1,978.90	2,386.49
Income tax paid (net of refunds)	(502.12)	(383.15)
Net cash flow from / (used in) operating activities (A)	1,476.78	2,003.34
B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Payment for Property, plant and equipment and Intangible assets including capital work-in progress, intangible assets under development, capital advance and capital creditors	(537.52)	(386.80)
Proceeds from disposal of property, plant and equipment and intangible assets	9.76	0.91
Investment in equity instruments	-	(4.05)
Proceeds from sale of equity investments	5.04	-
Proceeds from sale of debt mutual funds and bonds	3,376.36	3,025.55
Purchases of debt mutual funds and bonds	(3,939.64)	(3,224.52)
Investments in fixed deposits	(752.48)	(1,849.99)
Maturity proceeds from fixed deposits	1,350.00	1,040.79
Bill discounting on behalf of a related party (net)	135.26	120.55
Dividend from joint venture company	136.00	95.20
Interest received on bank deposits	131.17	68.62
Net cash flow from / (used in) investing activities (B)	(86.05)	(1,113.74)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Working capital loan availed	12.95	67.50
Re-payment of working capital loan	(22.16)	(66.62)
Soft loan received from SIPCOT	-	172.78
Interest paid	(12.35)	(11.54)
Proceeds from issue of equity share capital under employee stock option plan (including securities premium)	68.23	38.68
Lease receivables	-	1.92
Interest on lease liabilities paid	(4.96)	(5.42)
Payment of principal portion of lease liabilities	(24.41)	(16.68)
Dividend paid	(1,397.45)	(1,012.87)
Net cash flow from / (used in) financing activities (C)	(1,380.15)	(832.25)
Change in foreign currency translation arising on consolidation (D)		
Exchange difference on conversion of foreign branch and subsidiaries	37.86	(5.22)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	48.44	52.13
Cash and cash equivalents at the beginning of the period (less bank overdraft)	98.39	52.97
Cash and cash equivalents at the end of the period (less bank overdraft)	146.83	105.10

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 Europe B.V., Royal Enfield North America Limited (RENA) and Royal Enfield Canada Limited (100% subsidiary of RENA) and jointly controlled entities viz. Eicher Polaris Private Limited and VE Commercial Vehicles Limited (including its subsidiaries viz. VECV Lanka (Private) Limited, VECV South Africa (PTY) Limited, VE Electro-Mobility Limited and VE Connected Solutions Limited).
2. The above consolidated unaudited financial results for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 13, 2024. 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, 2024, 50,195 and 2,55,080 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, 2024, the Nominations and Remunerations Committee has approved grant of 1,725 and 2,06,728 restricted stock units respectively, of the Company, to certain eligible employees of the Company, its subsidiaries and a joint venture 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, 2024, June 30, 2024, September 30, 2023 and half year ended September 30, 2024 and September 30, 2023.

For and on behalf of the Board of Directors

SIDDHARTHA VIKRAM LAL
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Siddhartha Lal
Managing Director

Date: November 13, 2024



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crores)

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Revenue from operations	4,263.07	4,393.05	4,114.53	8,656.12	8,100.90	16,535.78
2.	Profit before share of profit / (loss) of Joint venture and tax	1,248.30	1,266.48	1,205.72	2,514.78	2,317.07	4,754.30
3.	Share of profit of Joint venture (VE Commercial Vehicles Limited)	113.75	174.56	101.62	288.31	202.06	447.72
4.	Tax expense	261.72	339.58	291.09	601.30	584.54	1,201.01
5.	Net Profit after tax and share of profit / (loss) of Joint venture	1,100.33	1,101.46	1,016.25	2,201.79	1,934.59	4,001.01
6.	Total Comprehensive income (net of tax)	1,148.77	1,092.12	974.00	2,240.89	1,897.55	3,987.33
7.	Paid-up Equity Share Capital	27.41	27.40	27.38	27.41	27.38	27.38
8.	Total Reserves						18,018.15
9.	Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 2)						
	(a) Basic	40.15	40.21	37.13	80.36	70.70	146.18
	(b) Diluted	40.06	40.11	37.06	80.17	70.57	145.92

Key numbers of Standalone Financial Results:

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Revenue from operations	4,205.44	4,231.28	3,930.71	8,436.72	7,831.89	16,078.16
Profit before tax	1,267.86	1,433.11	1,237.56	2,700.97	2,446.77	4,970.02
Tax expense	257.98	345.09	299.06	603.07	594.39	1,220.60
Net Profit after tax	1,009.88	1,088.02	938.50	2,097.90	1,852.38	3,749.42
Total Comprehensive Income (net of tax)	1,053.67	1,089.33	900.15	2,143.00	1,820.61	3,738.76

Notes :

- 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 quarterly 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, 2024, June 30, 2024, September 30, 2023 and half year ended September 30, 2024 and September 30, 2023.

For and on behalf of the Board of Directors

Sd/-

Siddhartha Lal

Managing Director

Date : November 13, 2024



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For and on behalf of the Board of Directors

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Siddhartha Lal

Managing Director

Date : November 13, 2024