

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) 4415600, Email: investors@eichermotors.com, Website: www.eicher.in
CIN: L34102DL1982PLC129877

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in Crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1. Revenue from operations						
(a) Revenue from contract with customers	3,665.23	3,453.43	2,827.59	10,444.46	6,986.83	10,127.07
(b) Other operating income	55.77	65.97	53.06	193.40	117.68	170.76
Total Revenue from operations	3,721.00	3,519.40	2,880.65	10,637.86	7,104.51	10,297.83
2. Other income	192.32	148.62	92.14	389.60	322.80	440.82
3. Total Income (1+2)	3,913.32	3,668.02	2,972.79	11,027.46	7,427.31	10,738.65
4. Expenses						
(a) Cost of raw material and components consumed	1,960.77	2,001.36	1,412.78	5,933.61	3,932.79	5,765.24
(b) Purchase of traded goods	113.34	114.09	82.71	342.63	233.86	339.03
(c) Changes in inventories of finished goods, work-in-progress and traded goods	91.40	(89.84)	224.48	(182.17)	(8.09)	(148.59)
(d) Employee benefits expense	259.38	243.46	201.70	749.79	598.88	821.02
(e) Finance costs	7.58	7.06	6.07	19.86	15.65	18.78
(f) Depreciation and amortisation expense	134.84	127.12	111.43	378.18	332.49	451.93
(g) Other expenses	438.88	428.72	376.62	1,284.07	931.87	1,348.88
Total expenses	3,006.19	2,831.97	2,415.79	8,525.97	6,037.45	8,596.29
5. Profit before share of profit / (loss) of Joint venture and tax (3-4)	907.13	836.05	557.00	2,501.49	1,389.86	2,142.36
6. Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	63.89	44.12	35.94	141.79	6.36	60.15
7. Profit before tax and after share of profit / (loss) of Joint venture (5+6)	971.02	880.17	592.94	2,643.28	1,396.22	2,202.51
8. Tax expense / (credit)						
(a) Current tax	195.00	200.39	131.38	595.17	328.29	521.42
(b) Deferred tax	35.18	22.92	5.43	39.75	1.47	4.49
Total tax expense / (credit)	230.18	223.31	136.81	634.92	329.76	525.91
9. Net profit after tax (7-8)	740.84	656.86	456.13	2,008.36	1,066.46	1,676.60
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	39.23	(20.61)	2.33	7.32	(14.25)	(15.89)
(b) Items that will not be reclassified to profit or loss	(0.49)	0.07	(0.80)	(9.03)	(3.87)	(3.27)
Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes	38.74	(20.54)	1.53	(1.71)	(18.12)	(19.16)
11. Total Comprehensive income (9+10)	779.58	636.32	457.66	2,006.65	1,048.34	1,657.44
Profit attributable to:						
-Equity holders of the parent/holding	740.84	656.86	456.13	2,008.36	1,066.46	1,676.60
-Non-controlling interests	-	-	-	-	-	-
Other comprehensive income / (expense) attributable to:						
-Equity holders of the parent/holding	38.74	(20.54)	1.53	(1.71)	(18.12)	(19.16)
-Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
-Equity holders of the parent/holding	779.58	636.32	457.66	2,006.65	1,048.34	1,657.44
-Non-controlling interests	-	-	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.35	27.35	27.34	27.35	27.34	27.34
13. Total Reserves						12,580.66
14. Earnings Per Share on net profit after tax (of ₹ 1 each) in ₹ (Refer Note 8):						
(a) Basic	27.09	24.02	16.68	73.45	39.01	61.33
(b) Diluted	27.04	23.98	16.66	73.32	38.95	61.26

See accompanying notes to the statement of consolidated unaudited financial results

Notes:

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 consolidated unaudited financial results for the quarter and nine month period ended December 31, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 14, 2023. The results have been subjected to a limited 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 nine months ended December 31, 2022, 22,300 and 54,918 equity shares respectively, of Re.1 each were issued and allotted under Employee Stock Option Plan 2006.
4. During the quarter and nine months ended December 31, 2022, the Nominations and Remunerations Committee has approved grant of 14,050 and 1,44,480 restricted stock units respectively, to certain eligible employees of the Company 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. The Company appointed Ms. Vidhya Srinivasan as new Chief Financial Officer and a Key Managerial Personnel of the Company w.e.f. November 18, 2022.
7. Subsequent to the quarter ended December 31, 2022, the Company has made a strategic investment in the equity shares of a Spanish electric mobility company, Stark Future S.L., (investee) to the extent of Rs. 443.03 crs (Euro 50 million), which represents a 11.48% stake in the investee as on the date of allotment.
8. Earnings per share is not annualised for the quarter ended December 31, 2022, September, 30, 2022, December 31, 2021 and for the nine month period ended December 31, 2022 and December 31, 2021.
9. The figures for the previous periods have been reclassified / regrouped, wherever necessary.

Date: February 14, 2023

For and on behalf of the Board of Directors

SIDDHARTHA
VIKRAM LAL

Siddhartha Lal
Managing Director

Digitally signed by SIDDHARTHA VISHRAM LAL
DN: c=IN, st=Andhra Pradesh, o=Vishram Lal, ou=Vishram Lal, email=vishram.lal@gmail.com, postalCode=520002, street=2 PANICKI STREET, MARG CHANAKYA PURI, serialNumber=6678673186704752250fe8b183d264ec1364675a8775a81376650c27728, c=Personal, cn=SIDDHARTHA VISHRAM LAL, pseudonym=c14b1e5379575b6c105889956753951
Date: 2023.10.14 14:31:56 +05'30'



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(₹ in Crores)

S. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Revenue from operations	3,721.00	3,519.40	2,880.65	10,637.86	7,104.51	10,297.83
2.	Profit before share of profit / (loss) of Joint venture and tax	907.13	836.05	557.00	2,501.49	1,389.86	2,142.36
3.	Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	63.89	44.12	35.94	141.79	6.36	60.15
4.	Tax expense	230.18	223.31	136.81	634.92	329.76	525.91
5.	Net Profit after tax and share of profit / (loss) of Joint venture	740.84	656.86	456.13	2,008.36	1,066.46	1,676.60
6.	Total Comprehensive income (net of tax)	779.58	636.32	457.66	2,006.65	1,048.34	1,657.44
7.	Paid-up Equity Share Capital	27.35	27.35	27.34	27.35	27.34	27.34
8.	Total Reserves						12,580.66
9.	Earnings Per Share on net profit after tax (of ₹ 1 each) in ₹ (Refer Note 2) :						
	(a) Basic	27.09	24.02	16.68	73.45	39.01	61.33
	(b) Diluted	27.04	23.98	16.66	73.32	38.95	61.26

Key numbers of Standalone Financial Results:

(₹ in Crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	3,590.16	3,397.19	2,838.46	10,235.29	6,928.17	10,122.86
Profit before tax	913.83	828.56	561.82	2,506.69	1,363.10	2,112.07
Tax expense	233.13	213.70	139.55	630.96	330.26	525.85
Net Profit after tax	680.70	614.86	422.27	1,875.73	1,032.84	1,586.22
Total Comprehensive Income (net of tax)	718.53	593.32	422.76	1,873.40	1,028.26	1,577.09

Notes :

- The above is an extract of the detailed format of unaudited consolidated quarterly 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 December 31, 2022, September, 30, 2022 and December 31, 2021 and for the nine month period ended December 31, 2022 and December 31, 2021.

For and on behalf of the Board of Directors

Sd/-

Siddhartha Lal

Managing Director

Date : February 14, 2023



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