



## **EICHER MOTORS LIMITED RECORDS HIGHEST EVER REVENUES AND PROFITS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

- *Company records fifth consecutive quarter of highest revenues at ₹3,804 crores, and third consecutive quarter of highest Profit after Tax at ₹906 crores (for quarter ended March 31, 2023)*
- *Registers best ever annual financial performance - Highest ever total revenues of ₹14,442 crores | Highest EBITDA of ₹3,444 crores | Highest Profit after tax of ₹2,914 crores (for FY 2022-23)*
- *The Board of Directors of the company declared a final dividend of ₹37 per share for FY 2022-23 with a payout of ₹1,011.8 crores (34.7% of PAT)*
- *The Board has approved cash outlay towards capex of more than ₹1000 crores for FY 2023-24*

**New Delhi, May 11, 2023: Eicher Motors Limited (EML)** today announced audited consolidated financial results for the quarter and financial year ended March 31, 2023.

For the **quarter ended March 31, 2023**, EML registered its highest ever quarterly revenue from operations at ₹3,804 crores, up 19.1% as compared to ₹3,193 crores in the corresponding quarter of FY 2021-22. EBITDA was ₹934 crores, up 23.3% as compared to ₹757 crores in the same quarter of the previous financial year. Profit After Tax was ₹906 crores, an increase of 48.4% as compared to ₹610 crores during the same period last year. During the quarter, Royal Enfield recorded sales of 214,685 motorcycles, up 17.9% from 182,125 motorcycles sold during the same period in FY 2021-22.

For the **quarter ended March 31, 2023**, VECV recorded its highest ever quarterly revenue from operations at ₹6,200 crores, up 43.9% from ₹4,307 crores in the corresponding period of FY 2021-22. EBITDA was ₹619 crores, up 114.7% from ₹288 crores and Profit After Tax was ₹319 crores, an increase of 222.2% from ₹99 crores in the same quarter of the previous financial year. During the quarter, VECV recorded the highest-ever quarterly sales of 26,376 units, up 31.3% from 20,093 units sold during the same period last year.

For the **Financial Year ended March 31, 2023**, EML recorded its highest ever total revenue from operations, PAT and EBITDA. Total revenue from operations was ₹14,442 crores up by 40.2% as compared to ₹10,298 crores recorded for FY 2021-22. EBITDA was at ₹3,444 crores, up by 58.5% as compared to ₹2,172 crores in FY22, and Profit After Tax was recorded at ₹2,914 crores, up by 73.8% as compared to ₹1,677 crores for the same period last year. During FY 2022-23, Royal Enfield registered the highest ever motorcycle sales at 834,895 units (*standalone*), up by 38.4% from 6,02,268 (*standalone*) in FY 2021-22, and up from its previous best performance in 2018-19. During the year, Royal Enfield also crossed the 100,000 export shipments milestone for the first time.

For the **Year Ended March 31, 2023**, VECV's revenue from operations was ₹18,952 crores, up by 48.9% over the previous year's revenue of ₹12,724 crores. EBITDA for FY 2022-23 was ₹1,369 crores, 91.2% higher than ₹716 crores last year. Profit after tax stood at ₹581 crores as against ₹111 crores last year. VECV recorded sales of 79,623 vehicles for FY 2022-23, marking a growth of 39.5% over 57,077 vehicles in FY 2021-22.

The Board of Directors of the Company at their meeting held on May 11, 2023, considered and recommended a final dividend aggregating to ₹1,011.88 crores (34.7% of PAT) at ₹37 per share (nominal value of ₹ 1 per share) for the financial year ended March 31, 2023. The dividend per share is the highest ever for EML and is 76.2% higher than the FY 2022 payout.

In addition, the Board has also approved a cash outlay towards capex of ₹1,000 crores for Financial Year 2023-24, which also includes the investment towards EV manufacturing facility and product development and new product development under Internal Combustion Engine portfolio.



Talking about the performance **Siddhartha Lal, Managing Director, Eicher Motors Ltd.**, said, *"The world has settled into a 'new normal' after two years of chaos and uncertainties that kept throwing business out of gear. In line with that, this was an outstanding year for Eicher Motors Ltd. We saw overall stabilization of supply chain, markets, and also the organization, and made significant progress on all important initiatives resulting in our best ever business and financial performance, both at Royal Enfield and VE Commercial Vehicles. This is a strong testament to our strategic vision, direction and business approach. At Royal Enfield, we launched the Hunter 350 and the Super Meteor 650 this year, and the consumer response to these motorcycles has been incredible across the world. We are also making confident strides in our EV journey as we've made considerable progress on our EV motorcycle plans, and also had a great start to our partnership with Stark Future. At VE Commercial Vehicles as well, we have recorded a brilliant performance this year, as we registered our highest ever sales, revenue and made strong market-share gains across segments. We also showcased an array of alternative fuel and future-ready options at the Auto Expo 2023. Going ahead, we firmly believe that Eicher Motors Ltd is set for the next phase of growth and we look forward to bringing new ideas and innovations, across both companies."*

Speaking about Royal Enfield's performance, **B. Govindarajan, CEO - Royal Enfield and Wholetime Director, EML** said, *"FY 2022-23 has been an amazing year for team Royal Enfield; we have witnessed phenomenal success with our recently launched motorcycles, and performed well on the overall business and market front. We beat our previous record by registering our highest ever annual sales across the world and have also made remarkable growth in our market share across geographies. Beyond volumes and market share, our bigger achievement and highlight this year has been expanding the market itself. With the launch of our new motorcycles, the Hunter 350 and Super Meteor 650, we have been able to bring in a completely new set of consumers into the Royal Enfield community. It has been remarkable to meet and engage with some of these riders, and leads us to strongly believe that our product strategy and proposition is in the right direction and is catering to what consumers want. We have a strong line-up of motorcycles for the forthcoming year, and robust plans for growth, with our sights firmly fixed on our long term strategic objectives. We will also aggressively work towards expanding our reach in existing and newer international markets during the upcoming year, and as always, we will keep riding pure."*

Speaking on VECV's performance **Vinod Aggarwal, MD and CEO VECV** said *"FY 23 was a break-out year for VECV. We recorded our best ever performance and registered our highest ever sales of 77,760 units. With a strong focus on customer-centricity supported by industry leading initiatives in digitalization, retail excellence, superior product technology and service delivery, we have made good progress towards our mission of modernising commercial transportation in India and developing markets. Our commitment towards increasing Uptime to our customers, coupled with strong focus on price and cost management, supported improvement in profitability despite high inflation and supply chain disruptions. In FY'23, we reiterated our commitment to sustainable transport by delivering 40 electric buses to the prestigious city of Chandigarh and showcased a wide range of Future Ready solutions emphasizing De-Carbonization, Uptime and Connected Solutions at the Auto Expo 2023. It is heartening to note the recognition from customers, dealers, and the industry. We ranked #1 in the Dealer Satisfaction Survey for the second year in a row, and 6 Eicher and Volvo trucks and buses ranked #1 across categories at the prestigious Apollo CV Awards."*

During FY 2022-23, Royal Enfield launched the all-new Hunter 350 and the Super Meteor 650. Subsequent to the global launches of these motorcycles, conducted in Thailand and in India, both motorcycles have been launched across several markets, to resounding welcome and response by consumers. The Hunter 350 has been launched across APAC, Europe and Americas, and within 6-7 months of launch, had a 100,000 strong community in India. The Super Meteor 650 has been launched



in Europe and will soon also be launched in APAC and Americas as well. Both motorcycles have been an instant hit with audiences across the globe and have been recipients of numerous awards.

According to the 2023 Global Auto report from Brand Finance Plc, Royal Enfield has been ranked fourth in the list of strongest automobile brands globally and is the only two wheeler brand in the Top 10 rankings. In addition to this, as per the results of the Dealer Satisfaction Survey 2022 by the Federation of Automobile Dealers Association (FADA), Royal Enfield emerged as the 'Second Runner-Up' in the two wheeler OEMs category.

During the year, Eicher Motors Ltd inked a strategic partnership with European high-performance electric motorcycle maker, Stark Future SL, by investing € 50 million in the company. The partnership includes collaborative research and development of electric motorcycles, technology sharing, technical licensing, and manufacturing.

In 2022, Royal Enfield returned with Rider Mania, with a fresh vision and in a new avatar. Themed 'Into the Motoverse', Rider Mania came back to the shores of Goa after a break of two years, and the city reverberated with the sound of Royal Enfield motorcycles for 3 entire days. Bringing together Royal Enfield's Pure Motorcycling ethos with new fun, engaging and thought provoking programming including races, competitions, expert sessions and concerts Rider Mania close to 14,000 registered participants, and more than 54,000 attendees over 3 days, across 10 hotspots all across Goa. We had dealers, consumers and media from many of our international markets such as Europe, Americas and Asia Pacific markets attending the event.

In May, last year, passionate motorcycles from across the world were in for a treat as Royal Enfield collaborated with celebrated Italian riding gear brand, Alpinestars to create an exclusive line of riding apparel. The new range included armour-infused riding jackets, gloves and riding trousers that meet global safety norms of safety, performance and comfort.

In a bid to promote and safeguard the intangible cultural heritage of India, starting with the Himalayas, Royal Enfield and UNESCO came together in a unique partnership. Given its long relationship with the Himalayas, stretching back over three decades, Royal Enfield's ambition is to partner with 100 Himalayan communities to adopt sustainable living practices by 2030.

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**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 AB Volvo - VE Commercial Vehicles Limited (VECV) - which is driving modernization in India's commercial vehicle space, and in other developing countries. VECV includes the complete range of Eicher branded trucks and buses, Volvo trucks in India, engine manufacturing and exports for Volvo Group, non-automotive engines, and Eicher component business. Its integrated manufacturing plant in Pithampur, Madhya Pradesh is also the global hub for medium-duty 5 and 8-liter engines for Volvo Group. In 2020, VECV signed definitive agreements to integrate Volvo Buses India into VECV including manufacture, assembly, distribution, and sale of Volvo Buses in India.

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](http://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 stylish Hunter 350, the timeless Classic 350, the Meteor 350 cruiser, the 650 parallel twin motorcycles - New Super Meteor 650, Interceptor 650 and Continental GT 650. The adventure motorcycles - Himalayan adventure tourer and the Scram 411 ADV Crossover, and the iconic Bullet 350. Riders and a passionate community are fostered with a rich profusion of events at a local, regional and international level. Most notable are 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 2050 stores across all major cities and towns in India and through nearly 1150+ touchpoints 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 four modern CKD assembly facilities in Brazil, Thailand, Argentina and Colombia. With more than 35% CAGR for the last 5 years, Royal Enfield is the leader in the global mid-size motorcycle market.

*Disclaimer: All statements included or incorporated by reference in this media release, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates, and projections about our industry, management's beliefs, and certain assumptions made by us. Although EML believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and EML undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. No assurance can be given that actual results, performance, or achievement expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.*

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