



## EICHER MOTORS LTD ANNOUNCES FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2024 RECORDS HIGHEST EVER QUARTERLY REVENUES, EBITDA AND PROFITS

For Q1 FY 2024-25, Eicher Motors Ltd recorded best ever total revenue from operations at ₹4,393 crores (up 10%), EBITDA at ₹1,165 crores (up 14%) and Profit after Tax at ₹1,101 crores (up 20%)

**New Delhi, August 08, 2024:** Eicher Motors Limited (EML) today announced unaudited consolidated financial results for the quarter ended June 30, 2024.

For the **Q1 FY 2024-25**, Eicher Motors reported **Revenue** from operations at **₹ 4,393 crores**, up **10.2%** as compared to **₹ 3,986 crores** in the corresponding quarter of FY 2023-24. EBITDA was **₹ 1,165 crores**, up **14.1%** as compared to **₹ 1,021 crores** in the same quarter of the previous financial year. **Profit After Tax** was **₹ 1,101 crores**, an increase of **19.9%** as compared to **₹ 918 crores** during the same period last year. During the quarter, Royal Enfield recorded sales of **2,27,736** motorcycles as compared to 2,25,368 motorcycles sold during the same period in FY 2023-24.

For the **Q1 FY 2024-25**, VECV's **Revenue** from operations was **₹ 5,070 crores**, up by **1.8%** over the previous year's revenue of **₹ 4,980 crores**. **EBITDA** for the first quarter was **₹ 385 crores** as compared to **₹ 387 crores** last year. **Profit after tax** stood at **₹ 319 crores** as against **₹ 181 crores** last year. VECV recorded sales of **19,702** vehicles for FY 2024-25 over 19,571 vehicles in FY 2023-24.

Talking about Eicher Motors' performance, **Siddhartha Lal, Managing Director, Eicher Motors Ltd.**, said, *"After a strong performance in FY24, we have started this year on a confident note, registering our best ever quarterly financial performance with both Royal Enfield and VECV reporting steady growth. At Royal Enfield, we launched the Guerrilla 450, our premium, modern roadster on the Sherpa platform. We believe the Guerrilla is a formidable motorcycle with strong potential and will be a gamechanger in the category. We have a robust product calendar for the rest of the year as well, and are getting ready to launch the 2024 Classic very soon. Meanwhile, VE Commercial Vehicles recorded its best ever first-quarter sales, gaining volumes in key segments, and reflecting its commitment to excellence and customer satisfaction"*

Speaking on Royal Enfield's performance, **B. Govindarajan, CEO - Royal Enfield and Wholename Director, EML** said, *"Royal Enfield has witnessed a good start to FY25. Our diverse product range has strengthened our position in the mid-size segment across the globe. This quarter has been particularly notable for our performance in the international markets. We have launched Himalayan 450 across APAC, EU, UK, and Mexico. In our commitment to sustainable travel and support to the Himalayan communities, we also introduced Camp Kharu in Ladakh, a first of many to come Green Pit Stops. Reinforcing our dedication to exceptional rider satisfaction and the 'pure motorcycling' ethos, we announced 'Borderless Warranty Program' providing riders with warranty coverage across 70+ countries. We remain focused on innovation and excellence, driving forward with a commitment to delivering extraordinary experiences to riders around the world."*

Speaking on VECV's performance **Vinod Aggarwal, MD and CEO VECV** said *"VECV delivered its highest ever first quarter sales during Q1 FY25 growing 0.7% over Q1 FY24. This is a testament to our focus on delivering uptime to customers backed by a fast-expanding service and parts network. We took a significant step this quarter by forming a JV with iTriangle Infotech to develop next-gen surround services related to transportation business – building on our industry leading connected vehicle ecosystem. We also continued to deliver new products and variants in line with developments in the industry. During the quarter, margins remained under pressure due to a competitive market situation."*



Royal Enfield introduced the **Guerrilla 450** – a premium modern roadster marking a significant evolution in the long and storied legacy of strong roadsters from the brand. Powered by the new and advanced 452cc single-cylinder liquid-cooled Sherpa engine, the Guerrilla 450 is engineered for an eager and spirited roadster performance. The lineup features three variants - Analogue, Dash and Flash - and five vibrant colourways.

Backed by its network of over 3,000+ authorized service touch points in 70+ countries, Royal Enfield introduced the '**Borderless Warranty Program**' for the riding enthusiasts. This program reinforces the brand's commitment to rider satisfaction and customer centricity. It is dedicated to fostering a vibrant global community of riders with the passion for exploration, ensuring worry-free adventures. Royal Enfield also introduced '**Rentals and Tours**' across 25 countries, offering a comprehensive solution for motorcycle travelers through access to rentals, guided tours, and trip assistance across 32 destinations including India, South Africa, Indonesia, Colombia, Turkey, France, Scotland, Spain, and Namibia.

In a bid to promote sustainable travel and support the community, Royal Enfield introduced **Camp Kharu** in Ladakh. It is the first-ever **Royal Enfield Green Pit Stop**, planned on popular travel routes. Managed by local women, Camp Kharu will help foster local entrepreneurship, environment sustainability and promote intangible cultural heritage – all in a differentiated way.

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#### **About Eicher Motors Limited:**

Eicher Motors Limited (EML) (Bloomberg: EIM IN, NSE: EICHERMOT) 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 65+ 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 Volvo Group - 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 '24, Eicher Motors Ltd recorded a total income of INR 16,536 crores which is approximately USD 2.01 billion. In addition, VECV reported a total revenue of INR 21,459 crores in FY '24 which is approximately USD 2.58 billion; this revenue is not consolidated in EML's income. EML is listed on the BSE and NSE. 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 all-new Guerrilla 450 modern roadster, Hunter 350, Meteor 350, Super Meteor 650, Interceptor 650 and Continental GT 650 twins, the Shotgun 650, the all-new Himalayan adventure tourer, the Scram 411 ADV Crossover, the iconic Bullet 350 and Classic 350. Riders and a passionate community are fostered with a rich profusion of events at a local, regional and international level. Most notable are Motoverse (previously 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 2000 stores across all major cities and towns in India and through nearly 850 stores 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 five modern CKD assembly facilities in Nepal, Brazil, Thailand, Argentina and Colombia.

**About VE Commercial Vehicles Ltd (VECV):**

VE Commercial Vehicles Limited (VECV) is a joint venture between the Volvo Group and Eicher Motors Limited. In operation since August 2008, the company includes the complete range of Eicher branded trucks and buses, Volvo Buses and exclusive distribution of Volvo Trucks in India, engine manufacturing and exports for Volvo Group, Eicher Power Solutions and Eicher Engineering Components. A multi-brand, multi-division company, backed by innovative products & services, VECV today, is recognized as an industry leader for modernizing commercial transportation in India and the developing world.

*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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