



May 13, 2022

Online intimation/submission

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Security Code: 505200

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.C/1,
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai-400 051
Symbol: EICHERMOT

Subject: Regulation 30 of the SEBI (LODR) Regulations, 2015 – Press Release

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, please find attached copy of press release being issued today.

You are requested to take the same on your records.

Thanking you,
For **Eicher Motors Limited**

Kaleeswaran Arunachalam
Chief Financial Officer



For Immediate Release

Eicher Motors Limited announces financial results, registers highest ever revenue for the quarter and year ended March 31, 2022

- For the quarter ended March 31, 2022, Eicher Motors Limited recorded its highest ever total revenue from operations at Rs. 3,193 crores, EBITDA at Rs. 757 crores and Profit after tax at Rs. 610 crores
- For the financial year ended March 31, 2022, Eicher Motors Limited recorded its highest ever total revenue from operations at Rs. 10,298 crores, EBITDA at Rs. 2172 crores and Profit After Tax at Rs. 1,677 crores
- Royal Enfield registered record volumes in exports markets for the year marking a growth of over 108% over FY21
- The Board of Directors of the Company at their meeting held on May 13, 2022, declared a final dividend of Rs. 21 per share for FY 2021-22 implying a payout sum of Rs. 574 crores

New Delhi, May 13, 2022: Eicher Motors Limited (EML) today announced audited consolidated financial results for the quarter and financial year ended March 31, 2022.

For the **quarter ended March 31, 2022**, Eicher Motors' total revenue from operations was at an all-time high at Rs. 3,193 crores, up 8.6% as compared to Rs. 2,940 crores in the corresponding quarter of FY 2020-21. EBITDA was Rs. 757 crores, up 19.3% as compared to Rs. 634 crores in the same quarter of the previous financial year. Profit After Tax was Rs. 610 crores, an increase of 16.0% as compared to Rs. 526 crores during the same period last year. During the quarter, Royal Enfield recorded sales of 182,125 motorcycles, down by 10.4% from 203,343 motorcycles sold during the same period in FY 2020-21.

For the **Financial Year ended March 31, 2022**, Eicher Motors' total revenue from operations was at an all-time high of Rs. 10,298 crores up by 18.1% as compared to Rs. 8,720 crores recorded for FY 2020-21 aided by Royal Enfield's remarkable performance in international markets. EBITDA was Rs. 2,172 crores, up by 22.0% as compared to Rs. 1,781 crores in FY21, and Profit After Tax was recorded at Rs. 1,677 crores, up by 24.5% as compared to Rs. 1,347 crores for the same period last year. During FY 2021-22, Royal Enfield registered motorcycle sales at 595,474, down 2.3% from 609,403 in FY 2020-21.

For the **year ended 31 March 2022**, VECV's revenue from operations was Rs. 12,724 crores, up by 46.7% over the previous year's revenue of Rs. 8,676 crores. EBITDA for FY 2021-22 was Rs. 716 crores, 21.2% higher than Rs. 590 crores last year. Profit after tax stood at Rs. 111 crores as against Rs 57 crores last year. VECV recorded sales of 57,077 vehicles for FY 2021-22, marking a growth of 38.3% over 41,268 vehicles in FY 2020-21.

Talking about Eicher Motors' performance through the year, **Siddhartha Lal, Managing Director, Eicher Motors Ltd.**, said, *"The year gone by was very significant for Eicher Motors Limited, as we registered considerable progress towards our long term strategic business vision. Over the last eight years, we have made concerted efforts in becoming a premium, global player, concentrating on some of the toughest motorcycle markets in the world, with an ambition to sustainably grow our overseas presence and business. Through a strong product strategy and development process and with a focused business approach, we have carved a space for ourselves globally. During this year, our international markets growth story showed stellar performance with more than 100% growth YoY as we continued to deliver sustained results in the domestic market. Since its launch in 2008, the Royal Enfield Classic 350 has been the most popular motorcycle within our portfolio, and this year we achieved a critical milestone with the transition of the Classic to the all-new J-series platform. The new launch has been a huge success and the Classic continues to remain the highest sold motorcycle in the middleweight segment in India. At VECV, our performance was extremely encouraging. With a resilient business model, and strong planning and execution, we have remained profitable across business cycles. We have continued to strengthen market presence with expansion in our distribution network as well as a*



strong product range, including the widest range of CNG trucks. With the commercial vehicle industry back on the growth path, we are confident about maintaining our strong momentum."

Speaking on Royal Enfield's performance, **B. Govindarajan, CEO - Royal Enfield and Wholetime Director, EML** said, *"Despite persistent challenges on the supply front and Covid induced disruptions last year, at Royal Enfield, we have made remarkable progress on our strategic long term vision. We continued to deliver on our global focus with unprecedented growth and strengthened our international operations with the setting up of two CKD facilities this year, in Colombia and Thailand, and expanding our global retail network to close to 3000 stores during the year. The year saw the popular Royal Enfield Classic 350 switching over to the new J-series platform. This was a major transition in a year that was marked with huge supply chain challenges. With this switchover, our core product portfolio is now all-new, with world-class standards of quality and refinement. The launch of the all-new **Classic 350** and the new ADV Crossover - **Scram 411** received an extremely positive response from the community. The Classic 350 has been recognised with a host of awards and accolades from experts in India since its debut in September last year. **Meteor 350**, our thoroughbred cruiser, continues to garner global acclaim winning coveted awards such as MCN magazine's Retro Bike of the Year. Our consistent efforts to unlock the potential of fostering a pure motorcycling ecosystem has resulted in a 45% year-on-year growth in our non-motorcycling business backed by razor sharp focus on growing service and spares business, as well as our motorcycle apparel and accessories business. As we move forward, we remain focused on creating products and offering experiences that stay true to our philosophy of pure motorcycling. As the supply chain settles and the market starts getting buoyant, we are ready to ramp up and grow Royal Enfield to new heights"*

Speaking on VECV's performance **Vinod Aggarwal, MD and CEO VECV** said *"Despite the challenges posed by two waves of the Covid pandemic, supply chain disruptions caused by lockdowns and the situation in Ukraine, VECV registered handsome growth both in volumes as well as total Income. Sales of trucks and buses grew by 38.3% to 57,077 units during FY22. Our new truck plant at Bhopal became fully operational that puts us in a good situation as far as capacity is concerned and we are well placed to take advantage of the expected growth in the industry, supported by our award winning range of products."*

During the year, Royal Enfield strengthened its global presence by adding two new local assembly units in **Colombia** and **Thailand**. The company already has a CKD unit in Buenos Aires, Argentina. In addition to catering to local market requirements, the assembly units are designed to act as nodal hubs for all other countries in Latin America and South-East Asia. Royal Enfield also expanded its international footprint and commenced operations in Singapore and the Netherlands with the launch of standalone, flagship stores, and is now present in more than 60 countries across the world.

This year marked the addition of two new, exciting motorcycles in Royal Enfield's portfolio - the all-new **Royal Enfield Classic 350**, one of the most awaited motorcycles from Royal Enfield this year and **Scram 411**, the brand's first ADV Crossover.

The all-new Classic 350 is a timeless rendition of Royal Enfield's most popular motorcycle, reimagined to meet modern aspirations. Powered by the modern, globally appreciated J-series engine, the new Classic offers an extremely refined and smooth ride experience. Since its debut in India in September 2021, the new Classic has been launched across APAC, Europe and Americas regions to excellent response from experts and consumers alike, and has won numerous awards and accolades.

Launched in March 2022, the new Scram 411 is a multipurpose ADV Crossover motorcycle that combines high altitude adventurer DNA with authentic scrambler vibes. Ideal to tackle in-city adventures as well as weekend off-roading jaunts, the Scram 411 has received great response from consumers.

Royal Enfield also showcased a stunning new concept motorcycle at the EICMA Motor Show in



November 2021 at Milan. The Royal Enfield SG650 Concept is a glimpse into the company's engineering and contemporary design prowess, while being truly representative of its rich legacy of custom motorcycles. A neo-retro interpretation that pushes the boundaries of what a Royal Enfield motorcycle could look like, the SG650 was hugely appreciated at the global motor show.

2021 marked the completion of 120 years for the brand and the company undertook a host of initiatives to mark the special occasion. Most significant among those was an ambitious motorcycle expedition to the South Pole. **90° SOUTH** saw two Royal Enfield Himalayans accomplish the unthinkable feat of traversing the Antarctic continent on a 28-day treacherous journey from the Ross Ice Shelf to the geographic South Pole. Also to celebrate the milestone year, the company launched a special **120th Year Anniversary Edition** of its flagship **650 Twin motorcycles**, the Interceptor 650 and the Continental GT 650, at EICMA 2021. The two premium, special edition motorcycles were distributed as 120 units each for India, Europe, Americas and South-East Asia. The motorcycles received an incredible response in India as well as Europe and were sold out in under 120 seconds. To mark its 120th year anniversary, Royal Enfield also unveiled an exclusive range of limited-edition helmets consisting of 12 hand-painted designs- each representing one of the twelve decades of the brand's legacy.

In October 2021, Royal Enfield marked its maiden foray into modern motorsports, with the first edition of the **Continental GT Cup 2021** - racing at its purest. The GT Cup is an endeavour to encourage and grow motorcycling sub-cultures and is aimed at building easy and accessible entry into track racing for new entrants as well as experienced racers. The first season of the race saw unprecedented response from aspiring racing enthusiasts across the country and was conducted at the Kari Motor Speedway and Racetrack amidst nail-biting finishes.

Continuing to strengthen its 70-year association with the Indian armed forces, Royal Enfield partnered with the Border Security Force - BSF for a one of its kind all women - **Seema Bhawani Shaurya Expedition** motorcycle ride. Conceptualized to propagate the message of women empowerment, and celebrate women's achievements, the Seema Bhawani Shaurya Expedition 2022 saw 36 women riders traverse across the country on Royal Enfield Classic 350 motorcycles for over 5200 kilometres with an intent to sensitize and build more awareness about the capabilities of women while emphasizing freedom from bias, stereotypes and discrimination.

On the apparel front, Royal Enfield collaborated with leading motorcycling lifestyle brands- **TCX** and **Belstaff**. The TCX association saw the two brands collaborate to create CE Certified protective riding and lifestyle shoes. The association with Belstaff saw the two iconic brands bring to the consumers an exclusive range of protective and lifestyle apparel.

Eicher Motors Limited made concerted efforts during the year to deliver positive results towards its Environmental, Social and Governance (ESG) vision. In recognition of these results, the company was ranked among the top 10 global automotive companies in the elite list of **Dow Jones Sustainability Indices 2021 (DJSI)** in the Emerging Markets category.

This year, Royal Enfield undertook focused initiatives to raise awareness and educate the motorcycling community on a host of issues that impact the ecosystem today. The 10th edition of Royal Enfield's **One Ride**, one of the largest single day rides in the world was conducted this year after a hiatus of a year in 2020, focused on encouraging responsible travel practices amongst the global riding community in a bid to #LeaveEveryPlaceBetter.

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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 '22, Eicher Motors Ltd recorded a total income of INR 10,298 crores which is approximately USD 1.34 billion. In addition, VECV reported a total revenue of INR 12,724 crores in FY '22 which is approximately USD 1.64 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

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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