



Current Price:

₹ 4657.65

## STOCK DATA

BSE Code	505200
NSE Symbol	EICHERMOT
Reuters	EICH.BO
Bloomberg	EIM IN

## VALUE PARAMETERS

52 W H/L(Rs)	4708.70/3159.20
Mkt. Cap.(Rs Cr)	127529.08
Latest Equity(Subscribed)	27.38
Latest Reserve (cons.)	15903.55
Latest EPS (cons.) -Unit Curr.	140.1
Latest P/E Ratio -cons	33.25
Latest Bookvalue (cons.) -Unit Curr.	581.8
Latest P/BV - cons	8.01
Dividend Yield -%	0.79
Face Value	1.00

## SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/03/2024
Foreign	29.57
Institutions	11.14
Non Promoter Corp. Hold.	0.67
Promoters	49.15
Public & Others	9.48

## Consolidated Financials Results

In Cr.

Particulars	Qtr Ending Mar. 24	Qtr Ending Mar. 23	Var. (%)
Total Income	4,256.04	3,804.32	12
OPM (%)	26.52	24.54	198bps
OP	1,128.64	933.65	21
Other income	436.96	378.89	15
PBIDT	1,565.60	1,312.54	19
Net Finance Charges	15.34	8.16	88
PBDT	1,550.26	1,304.38	19
Depreciation	165.25	148.03	12
PBT	1,385.01	1,156.35	20
Tax expense	314.56	250.77	25
PAT	1,070.45	905.58	18
EPS (Rs)	39.10	33.11	

### Q4 PAT climbs 18% YoY to Rs 1,070 cr and margins improved too; beats estimates

#### For the quarter ended March 31, 2024

Eicher Motors Ltd. (EML) recorded a total Revenue of ₹ 4,256 crores, up 11.87% as compared to ₹ 3,804 crores in the corresponding quarter of FY 2022-23. EBITDA was ₹ 1,129 crores, up 20.88% as compared to ₹ 934 crores in the same quarter of the previous financial year. Profit After Tax was ₹ 1,070 crores, an increase of 18.20% as compared to ₹ 906 crores during the same period last year. During the quarter, Royal Enfield recorded sales of 227,925 motorcycles, up by 6.17% from 214,685 motorcycles sold during the same period in FY 2022-23.

#### For the Financial Year ended March 31, 2024

Eicher Motors Ltd. - EML's total Revenue from operations was at ₹ 16,536 crores up by 14.50% as compared to ₹ 14,442 crores recorded for FY 2022-23. EBITDA was ₹ 4,327 crores, up by 25.65% as compared to ₹ 3,444 crores in FY23, and Profit After Tax was recorded at ₹ 4,001 crores, up by 37.31% as compared to ₹ 2,914 crores for the same period last year. During FY 2023-24, Royal Enfield registered motorcycle sales at 9,12,732 (standalone), up by 9% from 834,895 (standalone) in FY 2022-23.

## Other details

- The Board of Directors of the Company at their meeting held on May 10, 2024, considered and recommended a final dividend aggregating to ₹1,396.41 crores (34.9% of PAT) at ₹51 per share (nominal value of ₹ 1 per share) for the financial year ended March 31, 2024. The dividend per share is the highest ever for EML and is 37.1% higher than the FY 2023 dividend per share.
- VECV's Revenue from operations was ₹21,868 crores, up by 15.38% over the previous year's revenue of ₹18,952 crores. EBITDA for FY 2023-24 was ₹1,715 crores, 25.27% higher than ₹1,369 crores last year. Profit after tax stood at ₹823 crores, up 42.06% from ₹579 crores last year. VECV recorded sales of 85,560 vehicles for FY 2023-24, marking a growth of 7.46% over 79,623 vehicles in FY 2022-23.

## Royal Enfield

Royal Enfield launched three big motorcycles in FY 2023-24; the new Bullet 350 - the oldest motorcycle brand still in continuous production, the most awaited adventure tourer - the all-new Himalayan, on the all-new Sherpa 450 platform, and the Shotgun 650, an ode to the long-standing tradition of custom Royal Enfield motorcycles. These motorcycles have received global accolades and awards with the Himalayan being awarded the prestigious Indian Motorcycle of the Year 2024.

The brand also launched new colorways and upgrades on the Meteor 350 and on the Hunter 350. Marking a significant milestone in its electric mobility journey, Royal Enfield unveiled its first ever electric vehicle design concept - the Electric Himalayan Testbed, at EICMA 2023. Inspired by its pursuit of pure motorcycling, and by the design of the original Himalayan, the Royal Enfield Electric Himalayan Testbed is a new expression of sustainable exploration for the future and a creative rendition of what a Royal Enfield electric adventure tourer could look like.

During the year, Royal Enfield strengthened its international footprint by establishing its fifth CKD unit outside India in Nepal. The brand also reinforced its position in the Middle East and Africa with the appointment of AW Rostamani Group as its official distribution partner in the UAE, and also announced its foray into Turkey by appointing K-Rides Motosiklet ve Bisiklet San. ve Tic. A.Ş. as its official distributor. The 13th edition of Motoverse - the most anticipated motorcycling festival of the year - saw enthusiastic action unfold over three power-packed days welcoming nearly 15,000 attendees, and motorcyclists.

## Management Comment

**Siddhartha Lal, managing director, Eicher Motors, said,** "In the motorcycle business, last year was an action packed one as the middleweight segment in the industry witnessed a considerable number of launches by international brands in partnership with Indian OEMs. Remaining unfazed and maintaining focus on our strategic goals and community, Royal Enfield stood head and shoulders above everyone else, and launched three spectacular motorcycles including the all-new Himalayan built ground-up on the brand-new Sherpa 450, liquid-cooled engine platform - to overwhelming love and appreciation from across the globe. At VECV, we have recorded the highest ever sales of Eicher Trucks and Buses, Volvo Trucks, VE powertrain, components and power solutions. We also made tremendous progress on EV vehicles with commencement of sales of EV trucks and the global unveil of the new electric-first small commercial vehicle. With an expanding product range, backed by cutting edge connected and efficient solutions, we are quite upbeat for the growth potential for VECV."

**B. Govindarajan, CEO, Royal Enfield and wholetime director, EML, said,** "Moving in line with our ambition to expand our reach in international markets, we've made considerable progress by setting up our fifth CKD assembly unit outside India in Nepal. This year also saw Royal Enfield mark its debut in Turkey, which has huge potential for leisure motorcycling, and also set up a wholly-owned subsidiary in the Netherlands to cater to evolving consumers in the EU. With our upcoming portfolio of products, I can confidently say that we are on a strong path to growth and will continue to deliver world-class motorcycles and pure motorcycling experiences to riders across the globe."

**Vinod Aggarwal, MD & CEO, VE commercial vehicles (VECV), said,** "FY24 was a strong year for all our businesses. Our modern, connected and efficient products, backed by our Uptime Promise, have been well received by customers looking to modernize logistics and we have gained market share as a result. With a strong Indian economy, backed by strong investments in infrastructure and modernization, we see strong growth potential in the period ahead."

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