



February 14, 2023

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

Ref: Regulations 30 and 33 of the SEBI (LODR) Regulations, 2015 - Outcome of the Board Meeting

Subject: Unaudited standalone & consolidated financial results and Limited Review Reports of the Statutory Auditors for the third quarter and period ended December 31, 2022

Dear Sir/Madam,

In compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today i.e. February 14, 2023, have, *inter alia*, approved the unaudited standalone and consolidated financial results of the Company for the third quarter and period ended December 31, 2022 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.

The copies of the unaudited standalone and consolidated financial results along with Limited Review Reports of the Statutory Auditors are enclosed herewith for your records. The results will be published in the newspapers in terms of Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015 in due course and will also be placed on the website of the Company.

The meeting of the Board commenced at 10:30 a.m. and concluded at 12:45 p.m.

You are requested to take the same on your records.

Thanking you,

For **Eicher Motors Limited**

Atul Sharma

Company Secretary

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Eicher Motors Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Eicher Motors Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 23095169BGXZXD1174

Place: Goa

Date: February 14, 2023

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 STANDALONE 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	3,546.32	3,354.19	2,792.62	10,104.81	6,834.97	9,983.10
(b) Other operating income	43.84	43.00	45.84	130.48	93.20	139.76
Total Revenue from operations	3,590.16	3,397.19	2,838.46	10,235.29	6,928.17	10,122.86
2. Other income	191.08	153.40	94.79	437.29	341.01	454.28
3. Total Income (1+2)	3,781.24	3,550.59	2,933.25	10,672.58	7,269.18	10,577.14
4. Expenses						
(a) Cost of raw material and components consumed	1,953.93	1,992.95	1,412.78	5,918.15	3,932.79	5,759.44
(b) Purchase of traded goods	67.94	64.32	61.11	185.19	169.94	226.18
(c) Changes in inventories of finished goods, work-in-progress and traded goods	71.28	(69.99)	235.20	(161.50)	27.67	(23.76)
(d) Employee benefits expense	241.43	227.65	190.54	701.41	565.85	776.83
(e) Finance costs	3.58	3.43	4.90	9.52	8.35	10.25
(f) Depreciation and amortisation expense	130.52	125.05	109.50	369.78	328.15	445.52
(g) Other expenses	398.73	378.62	357.40	1,143.34	873.33	1,270.61
Total expenses	2,867.41	2,722.03	2,371.43	8,165.89	5,906.08	8,465.07
5. Profit before tax (3-4)	913.83	828.56	561.82	2,506.69	1,363.10	2,112.07
6. Tax expense / (credit)						
(a) Current tax	198.12	186.54	130.85	583.38	327.55	521.04
(b) Deferred tax	35.01	27.16	8.70	47.58	2.71	4.81
Total tax expense / (credit)	233.13	213.70	139.55	630.96	330.26	525.85
7. Net Profit after tax (5-6)	680.70	614.86	422.27	1,875.73	1,032.84	1,586.22
8. Other Comprehensive income/(expense), net of taxes						
(a) Items that may be reclassified to profit or loss	37.64	(22.05)	1.94	4.02	(2.22)	(6.75)
(b) Items that will not be reclassified to profit or loss	0.19	0.51	(1.45)	(6.35)	(2.36)	(2.38)
Total Other Comprehensive income/(expense), net of taxes	37.83	(21.54)	0.49	(2.33)	(4.58)	(9.13)
9. Total comprehensive income (7+8)	718.53	593.32	422.76	1,873.40	1,028.26	1,577.09
10. 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
11. Total Reserves						10,767.23
12. Earnings Per Share on net profit after tax (of ₹ 1 each) in ₹ (Refer Note 7) :						
(a) Basic	24.89	22.49	15.44	68.60	37.78	58.02
(b) Diluted	24.84	22.45	15.42	68.48	37.72	57.96

See accompanying notes to the statement of standalone unaudited financial results

Notes:

1. The above standalone 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.
2. 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.
3. 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.
4. As the Company'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.
5. 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.
6. 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.
7. Earnings per share is not annualised for the quarter ended December 31, 2022, September, 30, 2022 and December 31, 2021 and nine month period ended December 31, 2022 and December 31, 2021.
8. The figures for the previous periods have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board of Directors

Date: February 14, 2023

Siddhartha Lal
Managing Director

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Eicher Motors Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Eicher Motors Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Royal Enfield North America Limited – Subsidiary
 - b. Royal Enfield Canada Limited – Subsidiary
 - c. Royal Enfield Brasil Comercio De Motocicletas Ltda – Subsidiary
 - d. Royal Enfield (Thailand) Limited – Subsidiary
 - e. Royal Enfield UK Limited – Subsidiary
 - f. VE Commercial Vehicles Limited – Joint Venture
 - g. VECV Lanka (Private) Limited – Subsidiary of Joint Venture
 - h. VECV South Africa (Pty) Limited – Subsidiary of Joint Venture
 - i. Eicher Polaris Private Limited – Joint Venture
 - j. VE Electro Mobility Limited – Subsidiary of Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - one subsidiary, whose unaudited interim financial results include total revenues of Rs 60.13 crores and Rs 198.67 crores, total net (loss) after tax of Rs. (1.38) crores and Rs. (12.67) crores, for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement which have been reviewed by its independent auditors.

The independent auditor's report on interim financial statements of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 41.76 crores and Rs 117.40 crores, total net (loss) after tax of Rs. (1.42) crores and Rs (1.33) crores, for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 respectively.
 - one joint venture and three subsidiaries of a joint venture, whose interim financial results includes the Group's share of net profit/(loss) of Rs. 0.68 crores and Rs. 0.04 crores and Group's share of total comprehensive income/(loss) of Rs. 0.74 crores and Rs. 0.58 crores for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 respectively.

The unaudited interim financial results and other unaudited financial information of two subsidiaries, one joint venture and three subsidiaries of a joint venture have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint venture and subsidiaries of a joint venture, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the report of the other auditor and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 23095169BGXZXE8944

Place: Goa

Date: February 14, 2023

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.

For and on behalf of the Board of Directors

Date: February 14, 2023

Siddhartha Lal
Managing Director