

February 14, 2024



**Current Price:** ₹ 3857.10

## STOCK DATA

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

## VALUE PARAMETERS

52 W H/L(Rs)	4201.70/2835.95
Mkt. Cap.(Rs Cr)	105597.95
Latest Equity(Subscribed)	27.38
Latest Reserve (cons.)	15903.55
Latest EPS (cons.) -Unit Curr.	130.8
Latest P/E Ratio -cons	29.49
Latest Bookvalue (cons.) -Unit Curr.	581.90
Latest P/BV - cons	6.63
Dividend Yield -%	0.96
Face Value	1.0

## SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/12/2023
Foreign	30.87
Institutions	9.83
Non Promoter Corp. Hold.	0.61
Promoters	49.15
Public & Others	9.55

## Consolidated Financials Results

In Cr.

Particulars	Qtr Ending Dec. 23	Qtr Ending Dec. 22	Var. (%)
Net Sales (including other operating income)	4,178.84	3,721.00	12.3
OPM (%)	26.09	23.04	305 bps
OP	1,090.27	857.23	27.19
Other Inc.	253.73	192.32	31.93
PBIDT	1,344.00	1,049.55	28.05
Interest	12.43	7.58	63.98
PBDT	1,331.57	1,041.97	27.79
Depreciation	147.54	134.84	9.42
PBT	1,184.03	907.13	30.52
Share of Profit/(Loss) from Associates	113.85	63.89	78.2
PBT	1297.88	971.02	33.66
Taxation	301.91	230.18	31.16
PAT	995.97	740.84	34.44
EPS (Rs.)	36.38	27.09	

### Eicher Motors, OPM jumped 305 bps, above estimates

For the quarter ending Dec 2023, consolidated Net sales (including other operating income) of Eicher Motors has increased 12.30% to Rs 4178.84 crore compared to quarter ended Dec 2022. Operating profit margin has jumped from 23.04% to 26.09%, leading to 27.19% rise in operating profit to Rs 1,090.27 crore. Raw material cost as a % of total sales (net of stock adjustments) decreased from 54.02% to 49.86%. Purchase of finished goods cost rose from 3.12% to 3.35%. Employee cost increased from 7.15% to 7.54%. Other expenses rose from 12.09% to 12.70%. Other income rose 31.93% to Rs 253.73 crore. PBIDT rose 28.05% to Rs 1344 crore. Provision for interest rose 63.98% to Rs 12.43 crore. PBDT rose 27.79% to Rs 1331.57 crore. Provision for depreciation rose 9.42% to Rs 147.54 crore. Profit before tax grew 30.52% to Rs 1,184.03 crore. Share of profit/loss was 78.20% higher at Rs 113.85 crore. Provision for tax was expense of Rs 301.91 crore, compared to Rs 230.18 crore. Effective tax rate was 23.26% compared to 23.70%. Minority interest was nil in both the periods. Net profit attributable to owners of the company increased 34.44% to Rs 995.97 crore.

### Other Highlights

Royal Enfield signed a non-binding Memorandum of Understanding (MoU) with the Government of Tamil Nadu at the Global Investors Meet 2024, in Chennai. Under the MoU, the company has proposed to invest close to Rs 3000 crore which will be majorly used for the development of new products including EVs (product development and capacity building) and also additionally for any capacity enhancement for Internal Combustion Engine, whenever required.

### Management Comments :

**Siddhartha Lal, Managing Director, Eicher Motors, said,** "It has been a good quarter for us at Eicher Motors, as we recorded solid business and financial performance across the board. We have strengthened our portfolio and further built on our success as we launched two new

motorcycles - the much awaited new Himalayan, and the stunning Shotgun 650 - and we closed the year with an amazing edition of the Motoverse. The new motorcycles have created waves across the globe and have earned us love, appreciation and accolades. We believe the Himalayan on the new Sherpa 450 platform has the potential to change adventure touring around the world, and significantly grow the middleweight motorcycling segment. The new Himalayan won the Indian Motorcycle of the Year - IMOTY; our 4th IMOTY in the last six years. At VE Commercial Vehicles, we recorded our best third quarter ever, with strong sales and improved market share across all business segments. We have recently announced our entry into the growing Small Commercial Vehicle segment with an Electric-First offer which will be available from 2025"

**B. Govindarajan, CEO - Royal Enfield and Wholetime Director, EML said,** "It has been a great quarter at Royal Enfield as we've continued on our strong growth momentum and have registered our highest ever sales for the quarter. We have further strengthened our product portfolio with the launches of the all-new Himalayan, the Shotgun 650 and new colourways on the Meteor 350. These motorcycles have resonated very strongly with consumers across the world. We also launched our new connected-vehicle solution, Royal Enfield Wingman, on the Super Meteor 650. In an effort to bring more value-added services and seamless experiences, we launched the industry-first Assured Buyback, and REOWN programmes as well. We've made significant steps in our sustainability journey and the recent recognition we've received from CII's Indian Green Building Council (IGBC) for our global headquarters in Chennai is a testament to our consistent efforts towards attaining a greener future. Also, we are proud to announce that our Oragadam facility has been awarded Future Ready Factory Of The Year 2023 by Frost Sullivan's India Manufacturing Excellence Awards` `

**Vinod Aggarwal, MD & CEO, VE Commercial Vehicles said,** "VECV delivered a strong performance in the quarter, with market share gains across business segments. We recorded our highest ever Q3 sales at 20,706 units. As of December 2023, YTD sales reached 59,828 units, marking a 12.4% increase from the previous year's 53,247 units. During the quarter, we also began deliveries of India's first electric 5.5 T truck and continued delivering electric buses to customers across the country. At the recent Bharat Mobility 2024 show, we unveiled our Electric First entry into the large and dynamic Small Commercial Vehicle segment."

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