

Enfield bike maker beats Q4 analysts' estimates

Reuters feedback@livemint.com

icher Motors, the maker of Royal Enfield motorcycles, beat fourth-quarter profit estimates on Wednesday, helped by strong demand for its higher-capacity motorcycles along with elevated exports.

The company's net profit came in at ₹1,362 crore in the three months ended 31 March, compared with 12 analysts' average estimate of ₹1,268 crore, as per data compiled by LSEG.

Sales of motorcycles with engine capacity above 350cc, such as the Himalayan, rose about 42% compared with a 20.4% growth the year before, reflecting growing interest in the premium segment. These models start at about ₹2.50.000.

Sales of these higher-priced, margin-boosting motorcycles accounted for 13.8% of total fourth-quarter sales, up from 12.1% in the same period a year ago

Meanwhile, its exports grew more than 42% and made up 11.6% of total sales, as the company expanded its network into countries such as Bangladesh, although the Americas remained its largest overseas market.

The company's total revenue from operations rose 23.2% to ₹5,241 crore, edging past 13 analysts' estimates of ₹5,214 crore. Meanwhile, expenses rose 27% to ₹4,200 crore, with raw material and component costs-accounting for more than half of the total-rising 24%

Rival Bajaj Auto is yet to report its quarterly results, while Hero MotoCorp missed profit estimates on Tuesday.

> 31 UBILANT

Yes Bank plans pay revision, performance-linked reward

The move is part of a revamp ahead of Japan's SMBC acquiring a 20% stake in the bank

Shayan Ghosh & Devina Sengupta MUMBAI

es Bank Ltd is planning changes to the compensation structure of its employees, including linking a larger chunk of their remuneration to performance, as part of a revamp ahead of Japan's Sumitomo Mitsui Banking Corp. (SMBC) joining

its cap table. India's sixth-largest private lender is also planning a leadership development programme to map the behavioural competencies of its senior-most executives to create a pipeline of future top bosses.

"The bank may increase the variable pay and bonus component starting with the senior leaders to make it more competitive in the banking industry," said a banking industry executive aware of the developments at Yes Bank. "The bank wants to give out a message that it can attract top talent and retain the existing crop as well."

The behavioural competency mapping will be limited to Yes Bank's top layers of employees, the executive added, speaking on the condition of anonymity. "The firm's aim is to look at leadership development. They are now trying to develop talent from within," the executive said.

In a behavioural competency mapping, a SWOT analysis is conducted to assess the strengths, weaknesses, opportunities, and threats applicable to an executive and matched with the kind of leadership the company needs.

Yes Bank did not respond to Mint's queries on the developments.

JUBILANT FOODWORKS LIMITED

CIN NO. L74899UP1995PLC043677 Read, Office: Plot No. 1A, Sector – 16A, Noida – 201301, Uttar Pradesh

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Mint reported in April that Yes Bank had revamped teams across its retail, corporate and commercial banking businesses and asked four senior officials to step down as part of an internal



Yes Bank is also planning a leadership development programme to map competencies of senior-most executives. REUTERS

restructuring. Last week, SMBC announced it will acquire a 20% stake in Yes Bank for ₹13,482 crore, making it the largest cross-border investment in the Indian banking sector. Yes Bank, emerging strong from a

24 June. This year, Yes Bank has been working on cutting costs and improving its cost-to-income ratio, a metric for gauging operational efficiency, as Mint reported last month.

government-supported rescue in tives in the last one year, and while the

leadership development programme

and compensation changes are good

measures, retaining talent will depend

on how much of the programmes it can

implement," said a second person

aware of the developments at Yes

NURTURING LEADERS

THE aim of the

leadership

exercise is to look at

development from

within its workforce

YES BANK may THE bank wants to give out a message that it can attract top increase variable pay and bonus components starting talent and retain existing crop as well with senior leaders

2020, had been rewiring its teams and processes even as it began scouting for a new majority owner last year. The lender let go of at least 500

employees in a restructuring exercise in 2024, *Economic Times* reported on "They have lost some senior execu-

Yes Bank's cost-to-income ratio

Bank

dropped to 67.3% in the fourth quarter of 2024-25 (January-March 2025) from 75.8% a year earlier. The cost-to-income ratio of India's largest lender, HDFC Bank Ltd, was 39.8% in the March quarter, down from 41.3% a vear earlier.

According to industry experts, large banks typically rotate highperforming executives through departments with a regular cadence, giving them exposure to a variety of functions and geographies and preparing them for man-

agement roles-an exercise that had been deprioritized after the 2008 global financial crisis.

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Hero eyes 6x EV sales leap to turn profitable by 2027

ayaan.kartik@livemint.com NEW DELHI

ero MotoCorp is eyeing a more than a six-fold jump in the number of electric vehicles it sells in a month, as it looks to achieve profitability in its EV business by 2027, a top company official said on Wednesday.

India's largest two-wheeler maker, which sold about 4,000 electric scooters a month on average in FY25, wants to achieve monthly sales of 25,000-30,000 units as it scales up the business amid intense competition with market leaders Ola Electric Mobil-

Ltd and Bajaj Auto Ltd. This would translate to annual sales of about 360,000 units by Hero MotoCorp in 2027-28. In the financial year ended 31 March, Ola Electric led the pack with 344,009 e-scooter sales, followed by TVS and Bajaj

Auto that sold 237,576 units and 230,806 units, respectively. To be sure, market leader Ola

during the year, as per Fada data

Saji John, senior research ana-

The bid to

lyst at Geojit Financial Services, said, "Hero's path to profitability looks plausible but there is still a long way to go. The company will look to expand its dealer network and compete with the leaders. Key thing to watch for will be how their affordable products in the electric space do.

Hero MotoCorp entered the electric two-wheeler space in 2022 with its scooter Vida.

For an extended version of this story, go to livemint.com.



THE lender had let

go of at least 500

employees in a

restructuring exercise in 2024

ity Ltd, TVS Motor Company Wednesday. The company recorded a 175% rise in sales of its electric Vida scooters to reach 48,674 units during the year, as per

Federation of Automobile Dealers Associations (Fada) data. For its Vida Promodel, the company will apply for PLI benefits by July this year.

Hero MotoCorp sold about

4,000 electric scooters a

month on average in FY25.

acting chief executive officer

Vikram Kasbekar said during

the post-Q4 earnings call on

48,674 units Electric's foun-

der Bhavish Aggarwal said in February that the

firm would need 50,000 monthly sales of its electric scooters to break even. The Delhi-based Hero's

earnings before interest, taxes depreciation, and amortization (Ebitda) margin for the EV business improved from -155% in FY24 to -95% last year, as sales picked up pace.

"Profitability will be led by increasing scale, cost reduction by increasing localization and the realization of productionlinked incentive (PLI) benefits."



Hero recorded a

175% rise in sales achieve profitabilof its electric Vida ity comes as the scooters to reach competition

intensifies in the electric vehicle

space.



पत्रां	कः वाई.ई.ए./	′भूलेख,	/ 149 /	_	ननिक सूचना	दिनांकः 1	3.05.2025				
निम्नलिखित भूमि यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण द्वारा अपनी सहमति के आधार पर काश्तकार से क्रय											
किया जाना प्रस्तावित है: ग्राम म्याना सैक्टर- 05 के अन्तर्गत											
क्रम सं.	ग्राम का नाम	खाता संख्या	खसरा संख्या	खसरे का कुल क्षेत्रफल (हे० में)	खातेदार का नाम व पता	तहसील से प्राप्त रिपोर्ट के आधार पर काश्तकार का हिस्सा (हे० में)	काश्तकार का विक्रय हेतु क्षेत्रफल (हे० में)				
1.	म्याना (सैक्टर 05)	236	118म	3.1820	त्रिभुवन पुत्र गोकल नि० कल्लूपुरा, परगना व तहसील जेवर, जनपद गौतमबुद्धनगर ।	0.8778	0.8778				
2.	म्याना (सैक्टर 05)	236	118म	3.1820	विनय शर्मा पुत्र सतीश चन्द शर्मा नि० सैक्टर 27, नौएडा, गौतमबुद्धनगर ।	0.0632	0.0632				
	उपरोक्त भूमि क्रय किये जाने में यदि किसी व्यक्ति को कोई आपत्ति है तो वह लिखित रूप में 15 दिन के अन्दर अधोहस्ताक्षरी को अपनी आपत्ति प्रस्तुत कर सकता है।										
	पत्रांकः वाई.ई.ए. / भूलेख / 222 / 2025 दिनांकः 11.05.2025 निम्नलिखित भूमि का यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण द्वारा क्रय किया जाना प्रस्तावित है:–										
क्रम ग्राम का नाम खसरा संख्या का विवरण											
सं. 01	डूंगरपुर रीलका		रपुर रात	नका क सक्टर	–18 आवासीय पॉकेट–8 के अन्	तगत पड़न वाला र	बसरा सख्य				
भूमि के क्रय किये जाने में यदि किसी व्यक्ति को कोई आपत्ति है तो वह लिखित रूप में प्रकाशन के 15 दिनों के अन्दर सी०आर० सेल ⁄ तहसीलदार, यमुना एक्सप्रेसवे प्राधिकरण के समक्ष अपनी आपत्ति प्रस्तुत कर सकता है। विशेष कार्याधिकारी											
यमुना एक्सप्रेसवे प्राधिकरण											
यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण के अधिसूचित क्षेत्र में प्राधिकरण द्वारा स्वीकृत मास्टर प्लॉन के अतिरित्त प्लॉटिंग/हाउसिंग/कॉलोनी या किसी भी प्रकार का अन्य निर्माण पूरी तरह से अवैध है। सामान्यजन इस प्रकार की खरीदफरोख्त से पूर्णतः सचेत रहें तथा कॉलोनाइजर के भ्रामक विज्ञापनों से बचें। अधिक जानकारी के लिए प्राधिकरण की											

INNOVATION | EXECUTION | TRANSFORMATION

(₹ in crores EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2025

				STANDALONE			CONSOLIDATED				
S .	PARTICULARS	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
Ν.	PANTICULANS	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	586.61	544.53	606.18	2,095.31	2,312.00	615.43	575.76	643.25	2,217.81	2,452.85
2	Other Income	36.04	47.24	32.98	147.85	126.92	23.52	38.43	24.43	105.71	86.12
3	Total Income	622.65	591.77	639.16	2,243.16	2,438.92	638.95	614.19	667.68	2,323.52	2,538.97
4	Net Profit/ (Loss) Before Tax*	181.83	122.87	164.08	499.23	596.87	194.75	144.01	186.69	565.02	670.36
5	Net Profit/ (Loss) After Tax for the Period/Year*	134.41	94.99	123.07	380.22	454.11	141.33	109.39	136.67	423.66	495.20
6	Total Comprehensive Income [Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after tax)]	132.65	96.20	125.18	382.08	460.40	139.66	110.41	138.68	425.65	501.32
7	Equity Share Capital	480.60	480.60	240.30	480.60	240.30	480.60	480.60	240.30	480.60	240.30
8	Other Equity (excluding non-controlling interest)				2,052.70	2,266.57				2159.55	2368.71
9	Earnings per share (EPS)** (Note No.7)										
	Basic (₹)	2.80	1.98	2.56	7.91	9.45	2.76	2.08	2.62	8.01	9.48
	Diluted (₹)	2.80	1.98	2.56	7.91	9.45	2.76	2.08	2.62	8.01	9.48

* There were no Exceptional items during the period.

* EPS is not annualized for the quarter ended March 31, 2025, December 31, 2024 & March 31, 2024

The above results have been reviewed and recommended by Audit Committee and approved by the Board of Directors in its meeting held on 14th May, 2025

2. The Audited financial results are subject to supplementary audit by Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.

- 3. The above is an extract of the detailed format of quarterly and annual financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and annual financial results are available on the stock exchange websites www.nseindia.com, www.bseindia.com and on Company's website.www.rites.com.
- 4. The Financial Results of the Companies Act, 2013 read with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 5. Ministry of Railways (MoR) vide letter dated 18.10.2021 had decided in principle for closure of Indian Railway Stations Development Corporation (IRSDC), in which Company has an investment of ₹48 Crore. Pursuant to requisite approval of the Board and Shareholders of IRSDC, the process of voluntary liquidation of IRSDC has been initiated. Financial Statement of IRSDC has been prepared on liquidation basis. As on 31.03.2025, net worth of IRSDC comes to ₹237.52 Crores, out of which 24% share i.e. ₹57.00 Crores belong to RITES. Therefore, management does not perceive any impairment in the value of investment in IRSDC. 6. The Company has an investment of ₹ 0.60 Crore in MMG- Metro Management Group Limited. Pursuant to requisite approval of Board & Shareholders of MMG-Metro Management Group Limited, the process of voluntary dissolution has been
- initiated. The Company has already impaired the value of investment in MMG-Metro Management Group Limited. 7. The Company has allotted 24,03,01,887 equity shares of ₹10/- each as fully paid bonus shares in the ratio of one equity share of ₹10/- each for every one equity share held on record date i.e. 20" September 2024. This has been considered for
- calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all the periods presented. Additionally, the Company has increased the Authorized Share Capital from ₹300 Crores to ₹ 600 Crores.
- The Board of Directors have recommended a final dividend of ₹ 2.65 per share (face value of ₹10 per share) for the financial year 2024-25 subject to approval of the shareholders at the Annual General Meeting and Company has paid three interim dividends aggregating to ₹ 4.90 per share (face value of ₹10 per share) for financial year 2024-25.
- 9. Figures for the quarter ended 31^{ed} March 2025 & 31^{ed} March 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto third quarter of the respective financial year 10. The figures for the previous period have been regrouped/reclassified, wherever necessary



