



For Immediate Release:

Eicher Motors Limited announces 9 months /Q3 results for CY 2012

- For 9 months ending September 2012, total income from operations at INR 4736.3 crores, Operating EBIDTA at INR 431.1 crores and PAT at INR 369.7 crores
- For Q3 ending September 2012, total income from operations at INR 1483.1 crores, Operating EBIDTA at INR 111.4 crores and PAT at INR 93.7 crores

New Delhi, November 9, 2012:

Eicher Motors Limited today announced the unaudited consolidated financial results for the 9 months ended September 2012 and the quarter ended September 2012.

The Board of Directors at Eicher Motors Limited approved the results with the performance highlights as follows:

Consolidated Results 9 months 2012 as compared to 9 months 2011 and Q3 2012 as compared to Q3 2011:

	9 months ended 2012	9 months ended 2011	% growth	Q3 2012	Q3 2011	% growth
Total Income from operations	4736.3	4093.5	15.7%	1483.1	1436.9	3.2%
Operating Profit (EBIDTA)	431.1	436.6	(1.3%)	111.4	148.9	(25.2%)
Operating Margin (EBIDTA %)	9.1 %	10.7%		7.5%	10.4%	
Profit After Tax	369.7	358.9	3.0%	93.7	120.3	(22.1%)

Note: All figures are INR crores except where specified.

Speaking on the results, **Mr Siddhartha Lal, Managing Director & CEO, Eicher Motors Limited** said, “We are in the midst of a cyclical downturn that has affected the entire Commercial Vehicle industry and as a result this quarter has been tough for Eicher Motors as well. However, even in these challenging times our quarterly total income from operations was at Rs 1483.1 crores, which is up by 3.2% over Q3 2011.”

For the quarter ending September 2012, VECV’s Eicher Trucks & Buses Division (ETB) sold 10,661 units as compared to 12,421 units in the corresponding period last year. In the 5 –14T segment, ETB sold 6289

units registering a decline of 17.9% in Q3 2012 over corresponding period last year. This decline mirrors the overall industry decline of 17.6% in this category. ETB retains 29.5% market share in Q3 2012. In the Heavy Duty segment, ETB's sales volume declined in Q3 2012 by 12.3%. It sold 1615 units compared to 1841 units in Q3 2011. It is pertinent to note that the Heavy Duty industry segment declined by 14.1% in Q3, 2012 over Q3 2011. ETB's market share in the Heavy Duty segment continues to be maintained at 3.2% in Q3 2012 which is the same as that of Q3 2011. In the bus segment, ETB continued to outperform the industry and achieved a new high in the market share. Quarterly volumes stood at 2326 units being sold in Q3 2012, registering a growth of 16.8% over the corresponding period last year. Market share in bus segment in Q3 2012 has gone up to 13.7 % from 11.2% in same period last year. The Q3 2012 quarterly market share in the bus segment was an all time high upon the earlier high of 13.4% recorded in Q2 2012.

Commenting on VECV's performance **Mr Siddhartha Lal** said, "Despite a sluggish quarter, overall VECV's Eicher Trucks and Buses Division (ETB) continues with its resilient growth story. For YTD September 2012, ETB has increased its market share across the various product categories. ETB continues to outpace the industry in the Heavy Duty segment with a volume growth of 12.4% in YTD September 2012 even as the industry has declined by 11.7% in the same period. This resulted in an increased market share of 3.7% for YTD September 2012 as compared to 2.9% in the same period last year. ETB's bus segment continues to surge ahead of the industry. In this segment ETB has increased its market share to 12% in YTD September 2012 as compared to 10.2% in the corresponding period last year. For YTD September 2012, the volume growth in the bus segment was 32.7%, after selling 7153 units in YTD 2012 as compared to 5391 units in YTD September 2011, thereby significantly outperforming the industry. The industry for the same period grew by 13.4%. In the 5-14T LMD segment while ETB's volumes have declined by 3.9% for YTD September 2012, it still continues to be ahead of the industry that has declined by 4.1% in the same period. Hence, ETB continues to maintain its market share in the LMD segment at 30.3% for YTD September 2012."

"Volvo Trucks India (VTI) in October 2012 launched the new Volvo FM480 10x4 Dump Truck in India, built specifically for deep opencast mining. This product is poised to be a game changer in mining applications business to create value for its customers, especially when the business is tough for everyone in the mining sector. This is the biggest truck launched by Volvo in India", **he further added.**

Elaborating on the numbers posted by Royal Enfield, **Mr Siddhartha Lal** said, "Royal Enfield continues with its excellent run even in this quarter. Royal Enfield produced and sold 30,046 motorcycles in Q3 2012 compared to 20,068 motorcycles in the same period last year, thereby registering a phenomenal growth of 49.7%. This is the best quarterly sales performance in the history of Royal Enfield. In July 2012, Royal Enfield crossed a major milestone of producing and selling more than 10,000 units for the first time ever in a month. Since then it has continued to maintain and improve on it. In October 2012, Royal Enfield also launched the all new Thunderbird 500 and Thunderbird 350. The Thunderbird range with its unique 360-degree design language and higher powered engine that has our signature flat torque curve, is poised to be the ultimate highway cruiser on the Indian roads. Alongwith the Thunderbird range of motorcycles, Royal Enfield also launched a range of well crafted, meticulously

detailed, purpose built riding apparel, marking the brand's entry into the motorcycle accessories business."

Concluding his remarks on the results, **Mr Siddhartha Lal** said, "Though the third quarter has been impacted by the tough market conditions, at Eicher Motors Ltd, we are focussed on the long term while continuing to improve our market share in the short term. As a result of which in VECV, though the third quarter has been challenging we have regained market share across various categories. In October 2012 VECV's Eicher Trucks and Buses division registered an all-time high monthly market share of 15.3% compared to 13% in the corresponding period last year. We continue to invest in our future growth prospects like new product platforms and building new capacities towards modernising the CV industry."

About Eicher Motors Limited:

Eicher Motors Limited, incorporated in 1982, is the flagship company of the Eicher Group in India and a leading player in the Indian automobile industry. Its 50-50 joint venture with the Volvo group, VE Commercial Vehicles Limited, designs, manufactures and markets reliable, fuel-efficient commercial vehicles of high quality and modern technology, engineering components and provides engineering design solutions. Eicher Motors manufactures and markets the iconic Royal Enfield motorcycles. Eicher Motors recorded revenue of over USD 1 billion in 2010.

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