



For Immediate Release:

Eicher Motors Limited announces 9 months /Q3 results for CY 2011

~For 9 months ending September 2011, total income from operations at INR 4139.4 crores, Operating EBIDTA at INR 439.7 crores and PAT at INR 358.9 crores

~ For Q3 ending September 2011, total income from operations at INR 1451.3 crores, Operating EBIDTA at INR 151.1 crores and PAT at INR 120.3 crores

New Delhi, November 9, 2011:

Eicher Motors Limited today announced the unaudited consolidated financial results for the 9 months ended September 2011 and the quarter ended September 2011.

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

Consolidated Results 9 months 2011 as compared to 9 months 2010 and Q3 2011 as compared to Q3 2010):

	9 months 2011	9 months 2010	% growth	Q3 2011	Q3 2010	% growth
Total Income from operations	4139.4	3177.8	30.3%	1451.3	1098.4	32.1%
Operating Profit (EBIDTA)	439.7	260.6	68.7%	151.1	83.9	80.1%
Operating Margin (EBIDTA %)	10.6%	8.2%		10.4%	7.6%	
Profit After Tax	358.9	213.1	68.4%	120.3	64.0	88.0%

Note: All figures are INR crores except where specified.

Eicher Motors Limited reports a strong third quarter 2011, registering consolidated total income YTD September 2011 at Rs 4139.4 crores and 30.3% growth over the corresponding period last year. The Operating Profit (EBIDTA) for the 9 month period, 2011 grew by 68.7% at Rs 439.7 crores, over the 9 month period, 2010. For the quarter, Operating Profit (EBIDTA) was recorded at Rs 151.1 crores, reflecting an increase of 80.1%.

Speaking on the results, **Mr Siddhartha Lal, Managing Director & CEO, Eicher Motors Limited** said, "This has been the best ever quarter for EML with record high total income from operations at Rs

1451.3 crores, an increase of 32.1% over the same period last year. We have maintained our growth curve despite some indications of a slowdown in the industry.”

VECV’s Eicher Trucks and Buses Division (ETB) showed an improvement in its volume and sales numbers, selling 35833 units for YTD September 2011 as compared to 28169 units in the corresponding period last year. ETB has continued to maintain its market share in the 5 to 12 T segment at 30% plus in the current year. In the bus segment too, ETB has maintained its momentum with 5391 units being sold YTD September 2011, a growth of 28.4% over the corresponding period last year. Market share for the same period has also gone up to 10.2% from 7.3%. In the Heavy Duty segment, ETB bettered its performance by 70.7% at 5172 units YTD September 2011 over 3030 units in the same period last year. Correspondingly, its market share has also improved from 1.9% in YTD September 2010 to 2.9% in 2011.

Commenting on VECV’s performance, **Mr Siddhartha Lal** said, “Like the last quarter, ETB continues to outpace the industry with the unit volume growth of 27.2% as compared to the industry growth of 10.3% for YTD September 2011. In the Heavy Duty segment, we are continuing with our focussed product and market strategy that reflects in our improved market share of 3.0% in the month of September 2011.”

Elucidating on the numbers posted by Royal Enfield, **Mr Siddhartha Lal** said, “At Royal Enfield our target was to produce and sell 7000 motorcycles per month by the end of this calendar year. Towards that target, I am happy to share that we sold 7025 motorcycles in the month of September 2011. For YTD ending September 2011, our sales volume is up by 47.2% with 55617 units being sold.”

“Royal Enfield has also launched two new variants of the highly successful Classic 500 bike in the month of September this quarter. Both Classic Chrome and Desert Storm are differentiated products that ride high on style and substance to fit very well in the leisure bike category that Royal Enfield has been pioneering for all these years”, **he added**.

Concluding his remarks on the Q3 2011 financial results, **Mr Siddhartha Lal** said, “Our capacity expansion projects are on schedule for both VECV and Royal Enfield. We are also committed to our investment plans that amount to Rs 1,000 crores in VECV, largely towards expanding the truck and engine capacity and another Rs 150 crores for the Royal Enfield new plant at Chennai.”

“At Eicher we have been consistent in our performance quarter on quarter. We continue to work towards improving volumes through focus on expanding distribution and production capabilities, improving price realisation, cost management and aftermarket sales. This is reflected in the 88.0% increase in PAT in Q3 2011 as compared to the same period last year. We are focused on long term growth that we believe, will be driven by our customer centric approach and differentiated product strategy”, **he further added**.

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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