



For Immediate Release:

Unaudited consolidated financial results for Q3 and Nine Months of financial year 2010

Q3 FY 2010:

Consolidated total income at Rs 1116.7 Crs
Profit after tax and before minority interest (PAT) at Rs 64.0 Crs
Operating Earnings before interest, depr, taxes and minority interest (EBIDTA) at Rs 83.9 Crs

Nine Months FY 2010:

Consolidated total income at Rs 3257.3 Crs
Profit after tax and before minority interest (PAT) at Rs 213.1 Crs
Operating Earning before interest, depr, taxes and minority interest (EBIDTA) at Rs 260.6 Crs

New Delhi, November 8, 2010:

Today, the Board of Directors of Eicher Motors Limited (EML) approved the unaudited consolidated financial results for the nine months and the quarter ended September 2010.

Performance Highlights:

CONSOLIDATED RESULTS (Q3'10 versus Q3'09)

- ✓ Profit after tax and before minority interest (**PAT**) for the quarter amounted to **Rs 64.0** Crs as against a PAT of **Rs 44.1** Crs a **QoQ growth of 45.1%**.
- ✓ **Total income** for the quarter amounted to **Rs 1116.7** Crs as against a total income of **Rs 880.1** Crs , a **QoQ growth of 26.9%**.
- ✓ **Operating Earnings before interest, depreciation, taxes and minority interest (EBIDTA)** for the quarter amounted to **Rs 83.9** Crs as against an (**EBIDTA**) of **Rs 58.5** Crs, a **QoQ growth of 43.4%**.

CONSOLIDATED RESULTS (Nine Months '10 versus Nine Months '09)

- ✓ Profit after tax and before minority interest (**PAT**) for the nine months amounted to **Rs 213.1** Crs as against a PAT of **Rs 99.3** Crs , a **YTD growth of 114.6%**.
- ✓ **Total income** for nine months ended Sept 2010 amounted to **Rs 3257.3** Crs as against a total income of **Rs 2142.8** Crs , a **YTD growth of 52.0%**.

- ✓ **Operating Earnings before interest, depreciation, taxes and minority interest (EBIDTA)** for the nine months amounted to **Rs 260.6 Crs** as against an **(EBIDTA)** of **Rs 116.0 Crs** , a **YTD growth of 124.7%**.

Speaking on the results, **Siddhartha Lal, Managing Director and CEO, Eicher Motors Limited**, said, " Even though we had severe pressure on margins quarter on quarter due to inflation, EML has posted very strong financial results with PAT going up to ` 64 Crs in current quarter as against from ` 44.1 Crs in the corresponding quarter of previous year."

"Commercial Vehicle market continues its growth path even though the growth rates have slightly dropped due to higher base effect. 5 T and above CV industry grew by 38.2% in Q3 as against 67.4% growth in Q2. Year to date growth in calendar year 2010 continues strong at 65.5%. Overall sales of Eicher during first 9 months are 28169 vehicles as against 17043 vehicles during the same period last year with a growth of 65.3%."

"Significant gains have been made in our strong hold segment of 7 to 12 ton with market share growing up to 41.9% in Q3 as compared to 36.9% in the corresponding quarter of previous year."

"Volvo Trucks India sold 767 units in the year 2010 till date with a growth of 23% over the corresponding period of previous year. It continues to maintain its leadership position in the high end of the CV market represented by European players. "

"Royal Enfield is still facing the supply pressures and as a result, the sales till date in 2010 have dropped marginally by 1.8% to 37776 units. Strong steps are being initiated to ramp up consistent delivery of 5000 units per month. We are also working on increasing the capacity to 8500 units per month in the next two years to tackle the demand supply gap.

The Board of Directors of EML have appointed R L Ravichandran , currently the Chief Executive Officer of Royal Enfield Motor Cycles, as an Additional Director on the Board of the Company.

Consequent to Vinod Aggarwal taking over as Chief Executive Officer of VE Commercial Vehicles Ltd, he has relinquished the position of Chief Financial Officer of EML. The Board of Directors of EML have today appointed Lalit Malik as Chief Financial Officer of the Company.

About Eicher Motors Limited:

Eicher Motors Limited, incorporated in 1982, is the flagship company of the Eicher Group in India and a significant player in the Indian automobile industry. Its 50-50 joint venture with the Volvo group, namely, VE Commercial Vehicles is involved in business activities ranging from design, manufacturing and marketing of reliable, fuel-efficient commercial vehicles of high quality and modern technology to manufacturing engineering components and providing engineering design solutions. Eicher Motors' two-wheeler division manufactures and markets Royal Enfield motorcycles.

<http://www.eicherworld.com>

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