



For Immediate Release:

Eicher Motors Limited announces Q1 Results for FY 2016-17

~ For the consolidated business for Q1 ending June 30, 2016, EML recorded highest ever total income from operations at Rs 1556 crores, highest ever EBIDTA at Rs 470 crores and highest ever PAT at Rs 376 crores~

New Delhi, July 28, 2016: Eicher Motors Limited (EML) today announced the unaudited consolidated financial results for the quarter ended June 30, 2016 for financial year 2016-17.

The company has adopted Indian Accounting Standards (IND AS) from 1st April 2016 and these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS. Accordingly, the corresponding previous period's financial results have also been revised to reflect IND AS. Apart of other changes, the principle of consolidation of accounts between holding and subsidiary/ joint venture has also been impacted - the consolidated results of Eicher Motors Limited will reflect

- Line by line consolidation of Eicher Motors Limited's standalone business Royal Enfield and its two 100% subsidiaries - Royal Enfield North America and Royal Enfield Brazil
- Eicher Motors' share of profit and/or loss in VE Commercial Vehicles and Eicher Polaris Private Limited are shown under "Share of EML in profit/(loss) of Joint ventures."

In the earlier accounting regime, Eicher Motors consolidated results were prepared using line by line consolidation principle to the financial results of Eicher Motors Limited - standalone and all subsidiaries and joint ventures.

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

EML's consolidated Results for Q1 2016-17 ended June 30th 2016 as compared to corresponding period ended June 30th 2015

	Q1 2016-17	Q1 2015-16	% Growth
Total income from operations	1,556	1,096	42.0%
Earnings before interest and tax (EBIDTA)	470	286	64.6%
EBIDTA %	30.2%	26.1%	-
Profit After Tax (PAT)	330	199	65.8%
PAT%	21.2%	18.2%	
Share of EML in profit/(loss) of Joint ventures	46	38	
Consolidated Profit After Tax	376	237	58.6%

Note:

· All figures are Rs.crores except where specified

VE Commercial Vehicles' consolidated results for Q1 2016-17 ended June 30th 2016 as compared to corresponding period ended June 30th 2015

	Q1 2016-17	Q1 2015-16	% Growth
Total income from operations	2,139	1,785	19.8%
Earnings before interest and tax (EBIDTA)	194	146	32.4%
EBIDTA %	9.1%	8.2%	-
Profit After Tax (PAT)	108	77	40.3%
PAT%	5.0%	4.4%	

Note:

· All figures are Rs.crores except where specified

Eicher Motors Limited (EML) reported the following sales numbers and market share (MS) across both its businesses- Royal Enfield and EML's joint venture with the Volvo Group – VE Commercial Vehicles (VECV)

Royal Enfield				
	Q1 2016-17	Q1 2015-16	MS Q1 2016-17	MS Q1 2015-16
Total motorcycle sales	147,483	106,613	-	-
VE Commercial Vehicles Limited				
Eicher Cargo Trucks (3.5-5 tonne)	307	-	14.8%	-
Eicher Light & Medium Duty Trucks (5-14 tonne)	5,871	4,838	34.2%	32.9%
Eicher Heavy Duty Trucks (16 tonne & above)	3,205	1,734	6.1%	3.9%
Eicher Buses (5 tonne and above)	4,219	4,085	20.0%	20.5%
Total Domestic Sales- Eicher Trucks and Buses (3.5 tonne and above)	13,602	10,657	14.6%	13.2%
Exports	2,312	1,206	17.4%	11.0%
Volvo	157	265		
Total sales VECV	16,071	12,128	15.1%	13.2%

Commenting on the company's performance **Mr. Siddhartha Lal, Managing Director & CEO Eicher Motors Ltd said**, "Eicher Motors has started the new financial year on strong note and reported its best ever quarter results registering 42% growth and posting the highest ever quarterly income from operations at Rs 1556 crores for Q1 2016-17. In this quarter, EML also recorded its highest ever and best-in-class EBIDTA% at 30.2%."

Commenting on Royal Enfield's performance, **Siddhartha** said, "Royal Enfield has maintained its strong volume growth in the first quarter of FY 2016-17 and we continue to take more orders than our monthly supply. The response to Himalayan- Royal Enfield's first adventure-tourer, has been extremely encouraging and it is now available for booking across the country. We continue to expand our footprint in India with 566 dealerships now open across the country. Our immediate business outlook remains strong and Royal Enfield continues to grow consistently, competitively and profitably towards leading and expanding the mid-sized motorcycle segment globally."

In Q1 2016-17, Royal Enfield continued with its focus on the overseas markets. In June 2016, Royal Enfield opened its store in Manila, Philippines with its global retail identity. Philippines is among the largest two-wheeler markets in the world. With a large chunk of the population using commuter

motorcycles, there is an enormous potential for customers to upgrade to mid-sized motorcycles, a segment in which Royal Enfield operates. In Europe, Royal Enfield participated in Wheels & Waves, one of the most popular motorcycle customisation and surfing festival organised in Biarritz, France. In India, Royal Enfield successfully conducted the 13th edition of the Himalayan Odyssey where it introduced the first ever women only edition of the epic ride. Riders from nine different nationalities, including 20 women riders participated in this year's ride. In June 2016, Royal Enfield announced its tie-up with Flipkart, India's largest e-commerce marketplace to sell Royal Enfield Gear and accessories. This partnership allows Royal Enfield to sell its apparel and accessories outside its network, to a much wider audience.

Commenting on VE Commercial Vehicles (VECV)'s performance **Siddhartha** said, "VECV demonstrated an impressive performance in Q1 2016-17 with sales of 16,071 units recording a growth of 32.5% over the corresponding period in 2015. VECV also increased its overall market share to 15.1% in this quarter, as compared to 13.2% recorded in the same period last year. VECV continues to do well in the sub 5-ton category with the introduction of Pro 1049 where it is currently selling more than 100 trucks every month since its launch in the last quarter."

"Eicher Motors' 50:50 joint venture with Polaris Industries, Eicher Polaris Private Ltd., through its product Multix is generating a lot of interest among its target customers. Multix is now present in 50 locations across 8 states and it continues to gain momentum in its target markets" **he further added.**

About Eicher Motors Limited:

Eicher Motors Limited (EML) is the flagship company of the Eicher Group, which was a catalyst in the green revolution in India with the production of India's first agricultural tractor in 1959. EML is now a leading player in the Indian automotive space. Eicher Motors owns the iconic Royal Enfield motorcycle business, which leads the premium motorcycle segment in India. The oldest motorcycle brand in continuous production world-wide, Royal Enfield has witnessed a huge surge in demand in the recent past, and is charting its course to be the leading player in the mid-sized motorcycle segment globally. EML's joint venture with the Volvo group, VE Commercial Vehicles Limited, designs, manufactures and markets reliable, fuel-efficient trucks and buses; and is leading the path in driving modernization in commercial transportation in India and other developing markets. EML's joint venture with US based Polaris Industries Inc formed in 2012, Eicher Polaris Private Ltd. (EPPL) launched the Multix, a new 3-in-1 vehicle purpose built for the independent businessman in June 2015. For the fifteen months ended March 2016, Eicher Motors recorded its highest ever total income of INR 15,689 crores (USD 2.4 billion) and is listed on the Bombay and National Stock Exchanges. As of April 1st 2016, Eicher Motors Limited became a part of the Nifty 50 Index.

Please visit our website: www.eichermotors.com

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was made, and EML undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

Media Contact:

Corporate Communications: Bidisha Dey; bidisha@eichermotors.com

Shreyas Bhatt; shreyas@eichermotors.com