



For Immediate Release:

Eicher Motors Limited announces results for Q3, FY 2016-17

~ For the consolidated business for the quarter ending December 31, 2016, EML recorded highest ever total income from operations at Rs 2,071 crores, highest ever EBITDA at Rs 577 crores and highest ever PAT at Rs 417 crores~

New Delhi, February 01, 2017: Eicher Motors Limited (EML) today announced the unaudited consolidated financial results for the quarter ended December 31, 2016 for financial year 2016-17.

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

EML's consolidated results for Q3 2016-17 ended December 31, 2016 as compared to corresponding period ended December 31, 2015

	Q3 2016-17	Q3 2015-16	% growth	09 - month 2016-17	09 - month 2015-16	% growth
Total Income from operations (Inclusive of Excise Duty)	2,071	1,452	42.7%	5,807	4156	39.7%
Total Income from operations (Net of Excise Duty)	1,835	1,284	42.9%	5,145	3,680	39.8%
EBITDA	577	358	61.3%	1,589	994	59.9%
EBITDA % (as a % of Income from operations (Net of Excise Duty))	31.4%	27.9%	-	30.9%	27%	-
EBIT	541	326	66.3%	1,479	913	61.9%

EBIT %	29.5%	25.4%	-	28.7%	24.8%	-
Profit After Tax	399	247	61.7%	1,117	700	59.6%
PAT (%)	21.8%	19.2%	-	21.7%	19%	
Share of EML in profit/(loss) of Joint ventures	19	32	-40.8%	91	100	-9.8%
Consolidated Profit After Tax	417	278	49.9%	1,205	800	50.5%

Note:

· All figures are Rs. Crores except where specified

VE Commercial Vehicles' consolidated results for Q3 2016-17 ended December 31st 2016 as compared to corresponding period ended December 31st 2015

	Q3 2016-17	Q3 2015-16	% growth	09 - Month 2016-17	09 - Month 2015-16	% growth
Total Income from operations (Inclusive of Excise Duty)	2026	2131	-4.9%	6491	5954	9.0%
Total Income from operations (Net of Excise Duty)	1885	1991	-5.3%	5996	5558	7.9%
EBITDA	130	170	-23.8%	466	458	1.7%
EBITDA % (as a % of Income from operations (Net of Excise Duty))	6.9%	8.5%	-	7.8%	8.2%	-
Profit After Tax	57	89	-36.2%	227	232	-2.4%
PAT (%)	3.0%	4.5%	-	3.8%	4.2%	-

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								
	Q3 2016-17	Q3 2015-16	Growth (%)		09 Month 2016-17	09 Month 2015-16	Growth (%)	
Total motorcycle sales	1,73,838	1,25,690	38.3%		4,88,262	3,59,914	35.7%	
VE Commercial Vehicles Limited								
	Q3 2016-17	Q3 2015-16	MS Q3 2016-17	MS Q3 2015-16	09 - Month 2016-17	09 - Month 2015-16	MS 09 Month 2016-17	MS 09 Month 2015-16
Eicher Cargo Trucks (3.5-5 tonne)	460	23	18.8%	0.9%	1280	23	18.5%	0.3%
Eicher Light & Medium Duty Trucks (5-14 tonne)	5393	6722	31.7%	35.4%	17127	17423	32.7%	33.9%
Eicher Heavy Duty Trucks (16 tonne & above)	1960	2228	4.0%	4.2%	7466	5863	5.0%	3.7%
Eicher Buses (5 tonne and above)	1695	1507	12.8%	14.0%	8499	7339	16.5%	15.7%
Total Domestic Sales- Eicher Trucks and Buses (3.5 tonne and above)	9508	10480	11.7%	12.3%	34372	30648	13.3%	11.8%
Exports	1954	1854	12.5%	17.2%	6153	4859	14.1%	14.6%
Volvo	322	353	-	-	738	965	-	-
Total	11784	12687	12.1%	13.3%	41263	36472	13.6%	12.4%

Commenting on the company's performance **Mr. Siddhartha Lal, Managing Director & CEO Eicher Motors Ltd said**, "Eicher Motors Ltd. has continued its strong run and reported its quarter results posting the highest ever quarterly income from operations at Rs 2,071 crores for Q3 2016-17, a growth of 42.7% over the corresponding period last year. In this quarter, EML also recorded its highest ever and best-in-class EBITDA% at 31.4%."

Commenting on Royal Enfield's performance, **Siddhartha** said, "Despite demonetisation, Royal Enfield has maintained its strong volume growth in the third quarter of FY 2016-17. Our order book continues to be strong. After creating a new segment for adventure motorcycling in India with the Himalayan, Royal Enfield commercially launched the Himalayan for the first time outside India in Australia and Colombia in November 2016. Strengthening its global footprint, Royal Enfield launched its first exclusive store in Melbourne, Australia and first exclusive gear store outside India in Jakarta, Indonesia in December 2016.

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The Royal Enfield Himalayan continued to generate a lot of interest globally by showcasing the Euro-4 compliant Himalayan in Europe for the first time at EICMA show in Milan, Italy in November 2016. The brand also unveiled the Himalayan at the NEC show in UK later in the same month. In December 2016, Royal Enfield announced the launch of the Classic in the Redditch series which has been inspired by the paint schemes on 1950s-era Royal Enfield motorcycles that were produced in Redditch, UK. The motorcycles are now available for bookings across all dealerships in India.

Commenting on VE Commercial Vehicles (VECV)'s performance **Siddhartha** said, "During the months of November and December 2016, the Commercial Vehicle (CV) industry was severely impacted due to demonetisation. As a result, VECV performance was adversely affected in Q3 2016 with a drop of 9.3% in domestic sales compared to corresponding period last year. VECV outperformed the industry on year to date basis by registering a growth of 12.2% over same period last year while domestic CV industry degrew by 0.6% during the same period. The market conditions appear to be improving after sharp fall in sales immediately after demonetisation. VECV continues to make significant efforts towards cost reduction to deal with pressure on margins, given the dynamics of the commercial vehicle industry."

"Eicher Motors' 50:50 joint venture with Polaris Industries, Eicher Polaris Private Ltd., through its product Multix is continuing to expand its distribution footprint and launched BS-IV variant in Dec'16." **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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