



February 7, 2018

Online intimation/submission

**To,
The Secretary
BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Security Code: 505200

**To,
The Secretary
National Stock Exchange of India Ltd**
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051
Symbol: EICHERMOT

Dear Sir/ Madam

Ref: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, please find attached copy of press release being issued today.

Thanking you,
For Eicher Motors Limited

Manhar Kapoor
General Counsel & Company Secretary

Encl.: As above



For Immediate Release:

Eicher Motors Limited registers record performance in the quarter ended December 31st, 2017

For the quarter ended December 31st 2017, EML recorded highest ever revenue from operations at Rs. 2,269 crores, highest ever EBITDA at Rs.707 crores and highest ever Net Profit after tax at Rs.520 crores

New Delhi, February 07, 2018: Eicher Motors Limited (EML) today announced unaudited consolidated financial results for the third quarter ended December 31st, 2017.

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

EML's consolidated results for the Quarter ended and Nine Months ended December 31st, 2017 as compared to corresponding period ended December 31st, 2016

Particulars	Q3 2017-18	Q3 2016-17	% growth	9M 2017-18	9M 2016-17	% growth
Revenue from Operations (Net of Excise Duty)	2,269	1,835	23.7%	6,437	5,145	25.1%
EBITDA	707	577	22.6%	2,010	1,589	26.5%
EBITDA % (as a % of Revenue from Operations (Net of Excise Duty))	31.2%	31.4%		31.2%	30.9%	
EBIT	642	541	18.6%	1,851	1,479	25.2%
EBIT %	28.3%	29.5%		28.8%	28.7%	
Share of EML in profit/(loss) of Joint ventures	62	19	230.8%	127	91	40.5%
Profit After Tax	520	418	24.5%	1,498	1,208	24.1%
PAT %	22.9%	22.8%		23.3%	23.5%	
Total Comprehensive Income	519	417	24.4%	1,500	1,205	24.6%

Note: All figures are Rs. Crores except where specified

VE Commercial Vehicles' consolidated results for Q3 ended December 31st, 2017 as compared to corresponding period ended December 31st, 2016

VE Commercial Vehicles Limited						
Particulars	Q3 2017-18	Q3 2016-17	% growth	9M 2017-18	9M 2016-17	% growth
Revenue from Operations (Net of Excise Duty)	2,590	1,885	37.5%	6,732	5,996	12.3%
EBITDA	226	130	74.7%	590	466	26.6%
EBITDA % (as a % of Revenue from Operations (Net of Excise Duty)	8.7%	6.9%		8.8%	7.8%	
Profit After Tax	133	58	128.8%	295	231	27.3%
PAT %	5.1%	3.1%		4.4%	3.9%	
Total Comprehensive Income	133	57	135.1%	294	227	29.5%

Note:- All figures are Rs.crores except where specified

Eicher Motors Limited (EML)'s consolidated sales volume 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 2017-18	Q3 2016-17	Growth (%)		9M 2017-18	9M 2016-17	Growth (%)	
Total motorcycle sales	206,736	173,859	18.9%		593,214	487,790	21.6%	
VE Commercial Vehicles Limited								
	Q3 2017-18	Q3 2016-17	MS Q3 2017-18	MS Q3 2016-17	9M 2017-18	9M 2016-17	MS 9M 2017-18	MS 9M 2016-17
Eicher Cargo Trucks (3.5-5 tonne)	834	460	27.6%	18.8%	2107	1280	25.1%	18.5%
Eicher Light & Medium Duty Trucks (5-14 tonne)	7,767	5,393	30.7%	31.7%	19,145	17,127	31.0%	32.7%
Eicher Heavy Duty Trucks (16 tonne & above)	3,340	1,960	4.4%	4.0%	7,576	7,466	4.3%	5.0%
Eicher Buses (5 tonne and above)	1,629	1,695	14.8%	12.8%	7,275	8,499	17.6%	16.5%

Total Domestic Sales- Eicher Trucks and Buses (3.5 tonne and above)	13,570	9,508	11.7%	11.7%	36,103	34,372	12.6%	13.3%
Exports	2,278	1,954	13.0%	12.5%	6,021	6,153	14.0%	14.1%
Volvo Trucks	383	322	88.0%	71.2%	707	738	89.5%	68.3%
Total	16,231	11,784	12.2%	12.1%	42,831	41,263	13.0%	13.6%

Royal Enfield posted its best ever performance in the quarter ended December 2017. In this quarter, Royal Enfield sold 206,736 motorcycles, its best ever quarterly sales volume with a growth of 18.9%, as compared to 173,859 motorcycles sold in the same period last year. Royal Enfield also posted highest ever net quarterly revenue from operations at Rs 2,269 crores for Q3 2017-18, a growth of 23.7% over the corresponding period last year.

Commenting on Royal Enfield's performance, **Siddhartha Lal, Managing Director and CEO Eicher Motors Ltd** said, "Royal Enfield experienced a strong quarter with the domestic market share in 150cc and above segment increasing to 30.5% from 26.8% in the corresponding quarter of the previous financial year. Export volumes increased by 68% to 5,578 motorcycles in Q3 FY2018 over the same quarter last year on the back of increased focus and activity in international markets."

Speaking about new initiatives at Royal Enfield, **Siddhartha** added, "This quarter marked the beginning of many new chapters for Royal Enfield. We had the global unveil of the Interceptor and Continental GT 650 Twins in November at the EICMA Motor Show. We introduced the Himalayan BS4 EFI version and more recently, we launched the adventure-ready Himalayan Sleet + Explorer Kit, that has been well-received by enthusiasts. We opened the first Royal Enfield Garage Cafe in Goa this January. The cafe is an inclusive and engaging space that reflects our motorcycling way of life and is designed to be a catalyst to deepen closer association with riding enthusiasts and customers."

The new Interceptor and Continental GT Twins drew large crowds during the NEC Motorcycle Show at Birmingham (UK) , at the IMS Motor Show in the US and at the Sydney Auto Show in Australia. In India, the Interceptor and Continental GT 650 Twins were showcased at Rider Mania 2017 in November, for the community to have a first look the new motorcycles. Rider Mania 2017 was the biggest ever gathering of Royal Enfield enthusiasts and saw participation from over 6,500 Royal Enfield riders from India and across the world.

Royal Enfield reiterated its long-standing relationship with the Indian armed forces by partnering on the 8,000-km long NSG Motorcycle Expedition 2017. 15 NSG Black-Cat Commandos rode on Royal Enfield Stealth Black Classic 500 motorcycles across the length and breadth of the country to spread the message of collective responsibility towards fighting

terror and commemorating NSG's 33 years of service to the nation. These motorcycles were then sold online, and the proceeds of the sale were shared with NSG supported NGO Prerna Foundation.

In January 2018, Royal Enfield launched a new version of the Himalayan, its most versatile motorcycle. The all new **Himalayan Sleet** sports a new colour and pattern in shades of grey, taking inspiration from the mountains. To further strengthen its adventure touring proposition, 500 exclusive Himalayan Sleets were pre-fitted with the **Explorer Kit**, an assortment of Royal Enfield Genuine Motorcycle Accessories, and were made available online. All 500 motorcycles were successfully sold during the 12-hour online sale on January 30th .

In January, Royal Enfield opened the Garage Cafe in Arpora - Baga, Goa. Inspired by the Royal Enfield way of life and pure motorcycling culture, the Garage Cafe is a massive 120-seater cafe that also has a Royal Enfield motorcycle museum-and-exhibition area, an exclusive gear store, a motorcycle customization area and a service bay. The cafe offers a relaxed, unhurried experience and is conceptualized to be an inclusive, engaging space. The Garage Cafe is open to riders, non-riders, travelers, explorers, and families.

Royal Enfield recently concluded its first marquee ride for RE riders in Thailand - Tour of Thailand 2017. The picturesque and scenic ride covering over 1,557 kilometers from Bangkok to Chiang Mai in 7 days, had 30 owners and loyal fans of Royal Enfield motorcycles participating. Among many other rides, this was the first year of the annual ride, that the brand conducted for its customers in Thailand, to experience pure long distance riding and to reinforce the philosophy of 'riding pure' with its authentic and evocative motorcycles.

Commenting on VE Commercial Vehicles (VECV)'s performance **Siddhartha** said, "With almost all the disruptions and uncertainties now behind us, the CV industry is currently on an upward trend, with record sales in December and excellent potential for growth in the current quarter. Based on this, the industry has recorded strong double digit growth on YTD basis especially in trucks. As far as VECV is concerned, we are making steady progress in all the segments and currently we are operating at almost 100% capacity. With huge focus on material cost reductions as well as better price management, VECV has improved the operating margins in Q3 with EBITDA of 8.7% as against 6.9% in Q3 of last year; YTD 8.8% against 7.8% in corresponding period of last year. Another highlight is our readiness and successful homologation of 9 meter air-conditioned, zero emission, fully electric bus for intra-city commuting applications. We are now actively engaging with key customers to gain early mover advantage."

About Eicher Motors Limited:

Eicher Motors Limited (EML) (Bloomberg: **EIM IN** Reuters: **EICH.NS**) is the listed parent of Royal Enfield, the global leader in middleweight motorcycles. The world's oldest motorcycle brand in continuous production, Royal Enfield has made its distinctive motorcycles since 1901. Focussed on bringing back simple, yet engaging and accessible motorcycling, Royal Enfield operates in India, and over 40 countries around the world. With modern

development facilities in Leicestershire, UK and Chennai, India, Royal Enfield makes its motorcycles in Tamil Nadu for the world.

In addition to motorcycles, Eicher has a joint venture with Sweden's AB Volvo - Volvo Eicher Commercial Vehicles Limited (VECV) - which is driving modernization in India's commercial vehicle space, and in other developing countries. VECV has a complete range of trucks and buses from 5-49 tonnes, and its integrated manufacturing plant in Pithampur, Madhya Pradesh is the global hub for medium duty five- and eight-litre engines for Volvo Group. Since 2012, Eicher has an equal joint venture with US-based Polaris Industries Inc - Eicher Polaris Private Limited - and introduced the Multix 3-in-1 vehicle, purpose built for the independent businessman.

Please visit our website: www.eichermotors.com

Disclaimer:

All statements included or incorporated by reference in this media release, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although EML believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement 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.

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