

February 10, 2021

**Online intimation/submission**

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

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

**Subject: Regulation 30 of SEBI (LODR) Regulations, 2015 - Press Release**

Dear Sir/Madam,

Pursuant to Regulation 30 of the 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: a.a.**



**For Immediate Release**

## **Eicher Motors Limited announces financial results for the quarter ended December 31, 2020**

For the quarter ended December 31, 2020, Eicher Motors Limited recorded total revenue from operations at Rs.2,828 crores, EBITDA at Rs. 672 crores and Profit after tax at Rs. 533 crores

**New Delhi, February 10, 2021: Eicher Motors Limited (EML)** today announced its audited consolidated financial results for the quarter ended December 31, 2020.

For the **quarter ended December 31, 2020**, Eicher Motors' total revenue from operations was recorded at Rs. 2,828 crores up by 19% as compared to Rs. 2,371 crores in the corresponding quarter of FY 2019-20; EBITDA was Rs. 672 crores, up by 13% as compared to Rs. 592 crores in the same quarter of the previous financial year; Profit after Tax was Rs. 533 crores against a profit of Rs. 499 crores during the same period last year. Royal Enfield sold 199,000 motorcycles in the quarter, an increase of 5% from 189,000 motorcycles sold over the same period in FY 2019-20.

Commenting on Eicher Motors' performance, **Siddhartha Lal, Managing Director of Eicher Motors Ltd**, said, "The third quarter has seen steady business growth and encouraging performance across the board. Consumer sentiment and demand have improved, and this is reflected in our volumes for the quarter. At VECV, demand for commercial vehicles has been improving sequentially and we have seen encouraging performance during the quarter. At Royal Enfield as well, we saw encouraging pick up in demand and bookings over the quarter. This quarter, we launched the Meteor 350, an easy and accessible cruiser in India and across Europe, Thailand and Australia. The motorcycle has received excellent feedback from experts and consumers alike. In a bid to further grow our international markets, we launched our first flagship store in Tokyo, Japan, becoming the first Indian premium motorcycle brand to set up a standalone store in Japan. As we ride into 2021, we are very happy to pin yet another significant milestone on our journey, as this year marks the 120<sup>th</sup> year of the brand. We have several exciting initiatives planned to celebrate this incredible journey of pure motorcycling."

Speaking on Royal Enfield's performance, **Vinod K. Dasari, CEO, Royal Enfield** said, "This quarter has been encouraging as we have exceeded pre-covid production levels and had our best-ever December performance till date. While we have been able to stabilise our supply chain to some degree there are still a few issues with erratic supplies, as well as increase in logistics and commodity costs. The demand has been steady and our bookings have stayed strong for the entire quarter. During the quarter we launched the Classic 350 in two new colorways along with alloy wheels and tubeless tyres. With the launch of the Meteor 350, and the simultaneous debut of the Royal Enfield Tripper, Royal Enfield App and the Make It Yours initiative, we have created a whole new seamless interactive and immersive brand purchase and ownership experience. Consumer response to MiY has been phenomenal. We have also witnessed healthy international market performance this quarter and are hopeful that the momentum will continue in the upcoming months as the market situation and consumer sentiment further improve."

To bolster presence in international markets, Royal Enfield announced entry into Japan with its first standalone, flagship store in Tokyo. Located in Sugunami-Tokyo, the newly inaugurated store will have the complete suite of Royal Enfield motorcycles, apparel and accessories, in addition to spares and service. In addition to this, 13 new exclusive stores were opened with focus on Latin American and ASEAN markets - Thailand, Argentina and Columbia.



A quarter packed with new launches, Royal Enfield unveiled the all-new easy cruiser, the **Meteor 350** in November 2020. A supremely refined, easy, and accessible cruiser, the Meteor 350 is inspired by the brand's cruising and long-distance riding legacy. To elevate the purchase and ride experience, the Meteor 350 comes with an inventive tool, Royal Enfield's **Make It Yours - MiY** - and a new turn-by-turn navigation pod, known as the **Royal Enfield Tripper**. MiY allows a customer to personalise his or her motorcycle with thousands of possible combinations via the Royal Enfield App. Royal Enfield Tripper is a highly focused navigation display device for real-time directions, built with Google Maps Platform. November 2020 also witnessed the introduction of two new colourways on Royal Enfield's best-selling motorcycle, the **Classic 350** - Metallo Silver and Orange Ember.

Royal Enfield introduced the **Make It Yours - MiY** - initiative on its range of apparel and gear as well. With MiY for apparel, consumers and riding enthusiasts will now be able to personalize their riding and lifestyle essentials such as helmets and t-shirts. Royal Enfield Apparel also launched an all-new line-up of CE certified riding jackets, conforming with global safety norms. Five jackets in the range are CE Certified with Class A protection under Personal Protective Equipment regulations.

Always exploring newer avenues to further the pure motorcycling boundaries, Royal Enfield made history this year, as ace racer and flat track instructor, Johnny Lewis caught the checkered flag at the 'Production Twins' class during the finale at **Daytona I**. This marked the first racing competition win in Royal Enfield's modern history. Royal Enfield also participated in the 'Production Twins' class of the 2020 AFT season, followed by the debut of Royal Enfield Twins FT at the Dallas Half-Mile.

For the quarter ended December 31, 2020, **VECV's** revenue from operations increased by 23.9% to Rs. 2,680 crores against Rs. 2,164 crores in Q3 of last year. The EBITDA margin improved to 8.6% for the quarter against 6.4% during the corresponding quarter for the last year due to stringent cost reduction measures being undertaken. VECV recorded a profit of Rs. 58 crores, up by 89% during this quarter against a profit of Rs 30 Crores in Q3 last year.

Speaking on VECV's performance **Vinod Aggarwal, MD and CEO, VECV said** "With clear signs of economic revival, the CV industry is on the recovery path. Based on that, it is heartening to note that the truck segment has grown in Q3 over the corresponding period in the previous year. Heavy duty trucks 18.5T and above grew by 13% in Q3 and light and medium duty trucks 5 to 16T grew by 16%. However the bus segment continues to remain sluggish with a drop of 83% in Q3 as schools remain mostly closed and low inter-state movement of buses.

Further continuing our digital transformation journey, we continue to heavily invest in digitizing all our business-critical functions, from supply chain management to customer experience. The inauguration of our state-of-the-art plant at Bhopal with Industry 4.0 technology, brings in a new era of manufacturing excellence. Apart from meeting the domestic demand, this facility will also be used for catering to new export markets contributing to Atmanirbhar Bharat and Make in India initiatives.

In November last year, Volvo Bus India got successfully integrated with VECV. This integration will strengthen Volvo and Eicher's Bus position in India through synergies in product development, purchasing and manufacturing with access to Volvo Group's world class technology in buses.

While the overall CV industry (3.5T GVW and above) declined by 52% YTD till December 2020, VECV sales declined by 38% for the same period. Strengthened customer connect initiatives and strong market acceptance of our BS VI range has helped us gain market share across segments of LMD, HD and Bus."

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**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 60 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, EML has a joint venture with Sweden's AB Volvo - **VE Commercial Vehicles Limited (VECV)** - which is driving modernization in India's commercial vehicle space, and in other developing countries. VECV includes the complete range of Eicher branded trucks and buses, Volvo trucks in India, engine manufacturing and exports for Volvo Group, non-automotive engines and Eicher component business. Its integrated manufacturing plant in Pithampur, Madhya Pradesh is also the global hub for medium-duty 5 and 8-liter engines for Volvo Group. In 2020, VECV signed definitive agreements to integrate Volvo Buses India into VECV including manufacture, assembly, distribution, and sale of Volvo Buses in India.

For FY '20, Eicher Motors Ltd recorded its highest ever total income of INR 9,154 crores which is approximately USD 1.3 billion. In addition VECV reported a total revenue of INR 8,524 crores in FY '20 ; this revenue is not consolidated in EML's income. EML 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](http://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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