



May 9, 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
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051
Symbol: EICHERMOT

Dear Sir/Madam,

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

Subject: Press Release

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: a.a.



For Immediate Release:

Eicher Motors Limited announces its best ever performance for financial year ended March 31, 2018 and for Q4, FY 2017-18

~ For the financial year ended March 31, 2018, EML recorded its highest ever total revenue from operations at Rs 8,965 crores, highest ever EBITDA at Rs 2,808 crores and highest ever Net Profit After Tax at Rs 1,960 crores~

~ Royal Enfield records highest ever sales of 820,121 motorcycles for FY 2017-18 ~

~ EML declares dividend of 1100% ~

New Delhi, May 09, 2018: Eicher Motors Limited (EML) today announced the audited consolidated financial results for the fourth quarter and financial year ended March 31, 2018.

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 Year ended March 31, 2018 as compared to corresponding period ended March 31, 2017

Particulars	Q4 2017-18	Q4 2016-17	% growth	FY 2017-18	FY 2016-17	% growth
Revenue from Operations	2,528	1,888	33.9%	8,965	7,033	27.5%
EBITDA	797	585	36.3%	2,808	2,174	29.1%
EBITDA % (as a % of Revenue from Operations)	31.5%	31.0%		31.3%	30.9%	
EBIT	733	542	35.4%	2,584	2,020	27.9%
EBIT % (as a % of Revenue from Operations)	29.0%	28.7%		28.8%	28.7%	
Share of EML in profit of Joint venture (VECV)	96	63	52.9%	257	189	35.4%
Profit After Tax from continuing operations (PAT)	649	470	38.1%	2,180	1,713	27.2%

PAT %	25.7%	24.9%		24.3%	24.4%	
Net Profit After Tax**	462	459	0.5%	1,960	1,667	17.6%
Total Comprehensive Income	469	460	2.0%	1,970	1,665	18.3%

Note:- 1) All figures are Rs. Crores except where specified

*** On March 9, 2018, the Board of Directors of Eicher Polaris Private Ltd. (EPPL), Eicher Motors' 50:50 joint venture with Polaris Inc., US, decided to wind down the operations of the EPPL. Consequently, the consolidated financial results include an amount of Rs. 187.03 crores of exceptional nature representing the Company's share of loss for the quarter ended March 31, 2018. This is over and above the share of loss of Rs. 124.95 crores recognised from the commencement of operation of the company in June, 2015 till December 31, 2017.*

VE Commercial Vehicles' consolidated results for the Quarter ended and Year ended March 31, 2018 as compared to corresponding period ended March 31, 2017

VE Commercial Vehicles Limited						
Particulars	Q4 2017-18	Q4 2016-17	% growth	FY 2017-18	FY 2016-17	% growth
Revenue from Operations	3,317	2,554	29.9%	10,049	8,553	17.5%
EBITDA	315	209	51.0%	905	678	33.5%
EBITDA % (as a % of Revenue from Operations)	9.5%	8.2%		9.0%	7.9%	
Profit After Tax (PAT)	177	117	51.7%	472	348	35.4%
PAT %	5.3%	4.6%		4.7%	4.1%	
Total Comprehensive Income	176	116	51.7%	470	343	37.0%

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						
	Q4 2017-18	Q4 2016-17	Growth (%)	FY 2017-18	FY 2016-17	Growth (%)
Total motorcycle	2,26,907	1,78,345	27.2%	8,20,121	6,66,135	23.1%

sales								
VE Commercial Vehicles Limited								
	Q4 2017-18	Q4 2016-17	MS Q4 2017-18	MS Q4 2016-17	FY 2017-18	FY 2016-17	MS FY 2017-18	MS FY 2016-17
Eicher Cargo Trucks (3.5-5 tonne)	739	307	23.3%	11.2%	2,846	1,587	24.6%	16.4%
Eicher Light & Medium Duty Trucks (5-14 tonne)	11,019	7,313	34.4%	35.6%	30,164	24,440	32.2%	33.5%
Eicher Heavy Duty Trucks (16 tonne & above)	4,796	3,643	5.2%	4.7%	12,372	11,109	4.6%	4.9%
Eicher Buses (5 tonne and above)	3,219	3,771	16.1%	17.5%	10,494	12,270	17.1%	16.8%
Total Domestic Sales- Eicher Trucks and Buses (3.5 tonne and above)	19,773	15,034	13.4%	12.4%	55,876	49,406	12.9%	13.0%
Exports	2,980	1,882	16.3%	11.8%	9,001	8,035	14.8%	13.5%
Volvo Trucks	348	425	85.1%	54.1%	1,055	1,163	88.0%	62.4%
Total	23,101	17,341	13.9%	12.6%	65,932	58,604	13.3%	13.3%

Royal Enfield posted its best ever performance for the quarter ended 31st March 2018.

In this quarter, Royal Enfield sold 226,907 motorcycles, registering its best ever quarterly sales and posting a growth of 27% over 178,345 motorcycles sold in the same period last year. Royal Enfield also posted its highest ever quarterly revenue from operations at Rs 2,528 crores for Q4 2017-18, a growth of 34% over the corresponding period last year.

Commenting on Royal Enfield's performance, **Siddhartha Lal - MD and CEO Eicher Motors Ltd said**, "Royal Enfield had a phenomenal year on all fronts of its business. While we launched several relevant and differentiated variants, the highlight of the year was the unveiling of our first modern twin cylinder motorcycles - Interceptor 650 and the Continental GT 650. These motorcycles have created quite an excitement both in emerging as well as developed markets and we are confident that once launched, they will grow the middleweight segment globally. Continuing to strengthen our motorcycle offerings, Royal Enfield launched the Himalayan Sleet + Explorer Kit and the Thunderbird X in this quarter. The Thunderbird X is a factory built custom inspired motorcycle for urban explorers, with features like alloy wheels, tubeless tyres and lower handlebar appealing to new age customers. It has received



encouraging response especially from the younger audiences and continues to see growing interest”

Royal Enfield will invest Rs. 800 crores in FY 2018-19 in all areas of its business. The investment would be towards setting up Phase-2 of the company's third plant at Vallam Vadagal near Chennai, completing construction of the Technology Centre in Chennai this year, investing towards the development of new products to meet upcoming regulations and to expand Royal Enfield's portfolio for its global markets. The planned capacity for FY 2018-19 is 950,000 units. To further strengthen the brand and to accelerate market development activities, Royal Enfield has decided to set up wholly owned subsidiaries in Indonesia and Thailand in 2018-19. With strong domestic dealer network, growing international presence, exciting new product line-up and enhanced engineering and manufacturing capabilities, Royal Enfield is well positioned to lead and expand the mid-sized motorcycle segment globally.

“In the international markets, Royal Enfield entered Argentina and opened the first exclusive store at Buenos Aires. Beyond India, Royal Enfield now has over 540 dealerships across 50 countries and 36 exclusive stores, 11 of which were opened in 2017-18. In India, we are looking at building new retail formats, as we continue to expand our dealer network. In an effort to allow easy discovery and access to pre-owned motorcycles, we launched a pre owned motorcycle store - **Vintage** - in Chennai, in this quarter. In a first of its kind initiative in the two-wheeler industry, Royal Enfield Vintage will deal exclusively in pre-owned, refurbished and restored motorcycles offering hassle free sale and purchase experience to consumers. We are targeting opening 10 Vintage stores across the country in the current financial year” **added Siddhartha**

Royal Enfield's key highlights in the period from April 2017 to March 2018

- Royal Enfield strengthened its retail footprint in India with addition of 150 new dealerships, taking the total number to 825 stores in the country
- Highlights for Q1 2017-18
 - Opened its second direct distribution subsidiary outside India, in Brazil, the biggest two wheeler market in Latin America and also opened its first exclusive store in the capital city of São Paulo.
 - With an endeavour to enhance design, engineering and product development capabilities, Royal Enfield moved into its new and bespoke technical centre located at Leicestershire, UK. Spread over 36,000 square feet, the facility houses more than 120 employees and state-of-the-art equipment and workshop facilities enabling engineers to develop best-in-class motorcycles and future concepts



- Two new new custom builds – ‘Surf Racer’ and ‘Gentleman Brat’ were unveiled at the fifth edition of the Wheels and Waves festival in Biarritz, France - Europe's landmark surfing and motorcycling event.
- Highlights for Q2 2017-18
 - Royal Enfield started production from its manufacturing facility at Vallam Vadagal near Chennai, Tamil Nadu, India in August. Spread over 50 acres, the Vallam Vadagal plant is Royal Enfield's third manufacturing facility.
 - Expanding offerings in its Classic franchise, Royal Enfield introduced two new variants - Gunmetal Grey 350 and Stealth Black 500
 - Continuing to expand its foray in Indonesia, Royal Enfield opened its first store in Bali, Indonesia. With this, Royal Enfield now has three stores in Indonesia
 - Towards building Royal Enfield communities in the global markets, Royal Enfield introduced its first marquee event outside of India with the first edition of REUNION in the city of Pereira in Colombia
- Highlights for Q3 2017-18
 - Royal Enfield unveiled two new ground-up modern twin motorcycles - the Interceptor 650 and the Continental GT 650 at the EICMA Motor Show, Milan, Italy. These new motorcycles were also showcased for the first time in India at Goa during Rider Mania 2017, the biggest annual gathering of Royal Enfield enthusiasts.
 - Reiterating its long-standing relationship with the Indian armed forces, Royal Enfield partnered with the National Security Guard (NSG) in their 8,000-km long expedition to spread the message of collective responsibility towards fighting terror and commemorating NSG's 33 years of service to the nation.
 - Continuing its foray in South East Asia, Royal Enfield, entered Vietnam and opened its first store in Ho Chi Minh City
- Highlights for Q4 2017-18
 - Royal Enfield launched the Sleet variant of its adventure motorcycle Himalayan. Along the motorcycle the Explorer Kit - an assortment of Royal Enfield Genuine Motorcycle Accessories was launched further strengthening the Himalayan's adventure touring proposition.
 - Reflecting its 'motorcycling way of life' Royal Enfield opened its first ever Garage Cafe in Arpora - Baga, Goa. The 120-seater cafe offers a relaxed, unhurried experience and is conceptualized to be an inclusive, engaging space.

In April 2018, Royal Enfield conducted One Ride - one of the world's largest community rides with over 14,000 registered participants in over 115 cities in India and in 29 countries around the globe.



Commenting on VE Commercial Vehicles (VECV)'s performance **Siddhartha** said, "In Q4 2017-18 the CV industry has witnessed strong demand across all its segments driven by the e-commerce sector, industry migration towards modern trucks and regulatory changes. VECV recorded a strong performance recording 33% growth (year-on-year) outpacing the industry growth of 21%. With the growing demand we are seeing increased interest in our Pro series of trucks as our customers continue to seek modern technology in the fast changing CV industry. Towards driving modernisation in the CV industry, VECV will be investing Rs 500 crores in FY 2018-19 in all areas of its business. With the upswing in the CV industry our latest range of modern Pro-Series trucks will be able to grow its market share further in the coming months"

About Eicher Motors Ltd

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.

For the twelve months ended March 2017, Eicher Motors recorded its highest ever total income of INR 7,033 crores (net of excise duty) which is approx USD 1.1 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

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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