



www.eicher.in

May 5, 2016

On-line intimation/submission

To,

The Secretary

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai-400 001

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

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

Dear Sir/Madam,

Subject: Press Release

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we are enclosing herewith copy of press release which will be released in the media shortly. The press release is self-explanatory.

You are requested to take the same on your records.

Thanking you,

For Eicher Motors Limited

Manhar Kapoor

General Counsel & Company Secretary



For Immediate Release:

Eicher Motors Limited (EML) announces its best ever financial results for twelve month period ending March 31st, 2016

~For the consolidated business for the twelve month period ending March 31, 2016, EML posted the highest ever - total income from operations at Rs. 13120.7 crores, operating profit (EBIT) of 13% and PAT at Rs 1235.7 crores~

~For the standalone business for twelve month period ending March 31, 2016, EML posted the highest ever- total income from operations at Rs. 5226.9 crores, operating profit (EBIT) of 26% and PAT at Rs 1016.4 crores~

~In March 2016, EML declared and paid an interim dividend of 1000%

~An investment of Rs 600 cr to be made in EML's Royal Enfield business in FY 2016-17

New Delhi, May 05, 2016:

Eicher Motors Limited announced the audited consolidated financial results for the fifth quarter and financial year ended March 31, 2016 for a period of 15 months (January 1, 2015 - March 31, 2016).

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

- For the 15 month period ending March 2016 at a consolidated level, Eicher Motors Limited reported total income from operations at Rs. 15,688.7 crores, operating profit (EBIT) Rs. 1,995.6 crores, EBIT % at 12.7%, Profit After Tax (PAT) at Rs. 1,451.9 crores and Profit After Tax and Minority Interest at Rs. 1,277.9 crores.
- For the 15 month period ending March 2016 at a standalone level, Eicher Motors Limited reported total income from operations at Rs. 6188.0 crores, operating profit (EBIT) at Rs. 1592.8 crores, EBIT% at 25.7% and Profit After Tax (PAT) at Rs. 1,229.9 crores.

In 2015-16, Eicher Motors Limited has changed its financial reporting period from calendar year to financial year. Therefore, the numbers for the 15 month period (January 1, 2015- March 31, 2016) are not comparable to the immediately preceding calendar year period (January 1 - December 31, 2014). To provide comparable numbers in this media release, we have used data for the twelve month period



ending March 31, 2016 as against the twelve month period ending March 31, 2015. The 15 month period, wherever used, has been specifically stated.

The performance highlights are as follows:

Consolidated Results Quarter ended March 2016 as compared to Quarter ending March 2015 and twelve month period ending March 31st, 2016 as compared to twelve month period ending March 31s, 2015:

	Quarter ended March 2016	Quarter ended March 2015	% growth	April 1 2015- March 31, 2016	April 1 2014- March 31, 2015	% growth
Total Income from operations	3,764.9	2,568.0	46.6%	13,120.7	9,382.1	39.8%
Operating Profit (EBIT)	531.3	289.2	83.7%	1,706.4	1,010.0	69.0%
Operating Margin (EBIT %)	14.1%	11.3%	-	13.0%	10.8%	-
Profit After Tax	382.5	216.3	76.8%	1,235.7	761.9	62.2%
Profit After Tax and Minority Interest	334.5	195.3	71.3%	1,082.6	671.5	61.2%

Note:

- All figures are Rs.crores except where specified

Standalone Results Quarter ended March 2016 as compared to Quarter ended March 2015 and Financial year 2015-16 compared to Financial year 2014-15:

	Quarter ended March 2016	Quarter ended March 2016	% growth	April 1 2015- March 31, 2016	April 1 2014- March 31, 2015	% growth
--	--------------------------	--------------------------	----------	------------------------------	------------------------------	----------



Total Income from operations	1,545.0	961.2	60.7%	5,226.9	3,356.7	55.7%
Earnings before interest and tax (EBIT)	424.6	232.1	82.9%	1,360.6	779.7	74.5%
EBIT%	27.5%	24.1%		26.0%	23.2%	
Profit After Tax	359.3	213.5	68.3%	1016.4	611.8	66.1%

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 divisions – Royal Enfield and EML’s joint venture with the Volvo Group – VE Commercial Vehicles (VECV).

Volumes for Quarter ended March 2016 as compared to Quarter ended March 2015 and twelve month period ending March 31st, 2016 as compared twelve month period ending March 31st, 2015:

	Quarter ending March 2016	Quarter ending March 2015	MS Quarter ended March 2016(%)	MS Quarter ended March 2015(%)	April 1 2015- March 31, 2016	April 1 2014- March 31, 2015	MS 2015-16 (%)	MS 2014-15 (%)
VE Commercial Vehicles (VECV)								
Eicher Heavy Duty Trucks (16 Tonne and above)	3,163	1,838	4.4%	3.4%	9,026	6,047	4.0%	3.6%
Eicher Light and Medium Duty Trucks (5Tonne-14Tonne)	7,132	5,417	33.8%	32.2%	24,578	20,320	33.9%	32.7%
Eicher Buses	3,191	2,508	16.0%	13.7%	10,53	8,772	15.8%	15.1%



(5 Tonne and above)					0			
Total Domestic Sales- Eicher Trucks and Buses (5 Tonne and above)	13,623	9,763	-	-	44,271	35,139	-	-
Exports	1,653	1,000	-	-	6,512	5,702	-	-
Volvo	277	257	-	-	1,242	981	-	-
Total Sales - VECV	15,553	11,020	-	-	52,025	41,822	-	-
Royal Enfield								
Motorcycles	1,48,185	92,845	-	-	5,08,099	3,31,169	-	-

Eicher Motors Limited – standalone, i.e. the Royal Enfield business, posted its best ever performance in Quarter ended March 2016. In this quarter, Royal Enfield sold 148,185 motorcycles, registering its best ever quarterly sales and posting a growth of 59.6% over 92,845 motorcycles sold in the same period last year.

Commenting on Royal Enfield’s performance **Mr.Siddhartha Lal, Managing Director & CEO, Eicher Motors Limited** said, “Royal Enfield performed exceedingly well in the last quarter, bringing a phenomenal 2015-16 financial year to an end. This has been a milestone year for us with the launch of the Himalayan- our first ever completely ground-up motorcycle. With Himalayan we introduced a purpose-built and versatile motorcycle that makes adventure touring more accessible in India. The motorcycle has been extremely well received by the community and customers which is reflected in our strong order book for the Himalayan.”

“Royal Enfield has been investing in building strong foundations across all areas of its business. We will be investing Rs. 600 crores towards product development, setting up of the two technical centres, in Leicestershire, UK and Chennai, India, enhancing our manufacturing capacity and market development



activities across geographies. In FY 2016-17, we plan to manufacture 675,000 motorcycles. 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”, he added.

Royal Enfield’s key highlights in the period from January 2015- March 2016

- Royal Enfield strengthened its retail footprint in India with addition of 145 new dealerships, taking it to 500+ stores in the country. More than 80% of the stores reflect Royal Enfield’s new unified global retail identity.
- In May 2015, Royal Enfield also launched its flagship gear store in Khan Market, one of India’s most definitive retail spaces. Royal Enfield’s online gear store – store.royalenfield.com went live in April 2015. Royal Enfield also introduced its first ever limited edition of motorcycles inspired by the Despatch Riders of the World Wars.
- To enhance its customer service experience, Royal Enfield now has 4639 service bays across the country with the addition of 1294 bays in 2015-16 period that will help in expanding the service footprint in India
- Continuing with its focussed strategic international thrust, Royal Enfield opened its first direct distribution subsidiary in Milwaukee, North America. It also opened exclusive stores in nodal cities like London, Paris, Dubai, Madrid, Bogota and Medellin. Royal Enfield also entered two of the biggest two-wheeler markets in the world, with the launch of its first exclusive stores in Jakarta, Indonesia and Bangkok, Thailand.
- With a view to deliver exciting and path breaking mid-sized motorcycles, Royal Enfield acquired Harris Performance, a motorcycle engineering and design firm based in UK in May 2015.
- The progress of Royal Enfield tech centres in Chennai, Tamil Nadu and in Leicester, UK continues to be on track. The UK tech centre will be operational by the latter half of FY 2016-17 while the Chennai tech centre will be operational by 2017-18

Commenting on **VE Commercial Vehicles (VECV)**’s performance **Siddhartha said**, “The quarter ended March 2016 was one of the best quarters for the commercial vehicle industry in the last few years. VECV had a stellar last quarter performance where it grew by 38.1% outpacing the industry growth of 27.6% in quarter ended March 2016. VECV posted strong growth in both the Heavy Duty segment and Light and Medium Duty segments . The Pro series range of trucks and buses continues to do well and VECV has successfully launched new variants in the Pro 6000 and the Pro 8000 series in the last quarter across the country. In April 2016, VECV’s Eicher branded Trucks and Buses forayed into the sub 5-Ton category and launched the Eicher Pro 1049. We will be investing Rs 400 crores in VECV towards product development and capacity expansion in FY 2016-17.”



EML's joint venture with Polaris Industries Inc.- **Eicher Polaris Private Ltd. (EPPL)** launched Multix- a new 3-in-1 personal utility vehicle in June 2015. Since August 2015, EPPL has been expanding its footprint across its target markets. It is now present in 34 locations across 8 states and continues to gain momentum in its target markets.

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 2420 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

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.

Media Contact:

Corporate Communications:

Bidisha Dey: bidisha@eichermotors.com

Shreyas Bhatt: shreyas@eichermotors.com