



November 14, 2017

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 for quarter ended September 30th, 2017

~For the quarter ended September 30, 2017, EML recorded highest ever net income from operations at Rs.2,167 crores, highest ever EBITDA at Rs.683 crores and Net Profit after tax at Rs.518 crores~

New Delhi, November 14, 2017: Eicher Motors Limited (EML) today announced the unaudited consolidated financial results for the second quarter ended September 30, 2017.

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

EML's consolidated results for Q2 and H1 ended September 30, 2017 as compared to corresponding period ended September 30, 2016

Particulars	Q2 2017-18	Q2 2016-17	% growth	H1 2017-18	H1 2016-17	% growth
Total Income from operations (Net of Excise Duty)	2,167	1,755	23.5%	4,168	3,311	25.9%
EBITDA	683	542	25.9%	1,303	1,012	28.8%
EBITDA % (as a % of Income from operations)	31.5%	30.9%		31.3%	30.6%	
EBIT	633	506	25.1%	1,209	937	29.0%
EBIT %	29.2%	28.9%		29.0%	28.3%	
Share of EML in profit/(loss) of Joint ventures	40	25	59.8%	65	72	-9.1 %
Profit After Tax	518	413	25.4%	978	789	23.8%

PAT (%)	23.9%	23.5%		23.5%	23.8%	
Total Comprehensive Income	524	413	26.8%	982	787	24.7%

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

VE Commercial Vehicles' consolidated results for Q2 ended September 30, 2017 as compared to corresponding period ended September 30, 2016

Particulars	Q2 2017-18	Q2 2016-17	% growth	H1 2017-18	H1 2016-17	% growth
Total Income from operations (Net of Excise Duty)	2,339	1,972	18.6%	4,142	4,111	0.7%
EBITDA	215	143	50.4%	364	337	8.1%
EBITDA % (as a % of Income from operations (Net of Excise Duty))	9.2%	7.2%		8.8%	8.2%	
Profit After Tax	95	66	44.9%	162	173	-6.7%
PAT (%)	4.1%	3.3%		3.9%	4.2%	
Total Comprehensive Income	95	64	48.3%	161	170	-5.7%

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								
	Q2 2017-18	Q2 2016-17	Growth (%)		H1 2017-18	H1 2016-17	Growth (%)	
Total motorcycle sales	202,744	166,582	21.7%		386,478	313,931	23.1%	
VE Commercial Vehicles Limited								
	Q2 2017-18	Q2 2016-17	MS Q2 2017-18	MS Q2 2016-17	H1 2017-18	H1 2016-17	MS H1 2017-18	MS H1 2016-17

Eicher Cargo Trucks (3.5-5 tonne)	695	513	23.4%	21.3%	1273	820	23.7%	18.3%
Eicher Light & Medium Duty Trucks (5-14 tonne)	6,888	5,863	30.2%	32.3%	11,378	11,734	31.3%	33.2%
Eicher Heavy Duty Trucks (16 tonne & above)	2,829	2,301	4.5%	5.0%	4,236	5,506	4.3%	5.6%
Eicher Buses (5 tonne and above)	2,208	2,585	15.8%	15.0%	5,646	6,804	18.6%	17.7%
Total Domestic Sales- Eicher Trucks and Buses (3.5 tonne and above)	12,620	11,262	12.4%	13.4%	22,533	24,864	13.2%	14.0%
Exports	2,155	1,887	16.1%	12.8%	3,743	4,199	14.6%	15.0%
Volvo Trucks	242	259	88.6%	79.2%	324	416	91.3%	66.2%
Total	15,017	13,408	13.0%	13.6%	26,600	29,479	13.6%	14.4%

Royal Enfield posted its best ever performance in the second quarter ended September 2017. In this quarter, Royal Enfield sold 202,744 motorcycles, registering the best ever quarterly sales volume with a growth of 21.7%, as compared to 166,582 motorcycles sold in the same period last year. Royal Enfield also posted highest ever net quarterly income from operations at Rs 2,167 crores for Q2 2017-18, a growth of 23.5% over the corresponding period last year.

Commenting on Royal Enfield's performance, **Siddhartha Lal, Managing Director and CEO Eicher Motors Ltd** said, "Last week, we unveiled two new motorcycles - the Interceptor 650 roadster and the Continental GT 650 cafe racer at the EICMA Motor Show in Milan, Italy last week. While these two new motorcycles have totally different attitudes, they are built on an all new 648cc twin cylinder engine and chassis, developed jointly by our UK and Chennai technical centres. Both these motorcycles are inspired by the namesake Royal Enfield models from the 1960s; they carry design cues and a lot of the old-school character and charm from their predecessors. However, the construction, parts, and technology used in these motorcycles is very modern, and the testing and validation that they have been through is world-class. They have been designed to ride comfortably at fast highway speeds, they are also extremely agile and unimimidating on city roads and for new riders. With a relatively flat torque curve, they have a lot of useable power and are great fun to ride.

Talking about the significance of the new twins in Royal Enfield's global foray, **Siddhartha said**, "Royal Enfield aims to lead and expand the mid-weight (250-750cc) motorcycle segment globally. Along with our existing portfolio of singles, the Royal Enfield Interceptor 650 twin and Continental GT 650 twin will help

grow this segment. While for our large customer base in India, the new 650 twins will be a compelling upgrade, we believe it will attract customers from other developing markets in Southeast Asia and Latin America to graduate to the middle weight segment. In addition, the 650 twins will offer a very evocative option to customers in mature motorcycle markets such as Europe, Australia and North America. For us, this marks the beginning of a new chapter at Royal Enfield”

In Q2 2017-18, the company commenced commercial production at its third manufacturing facility at Vallam Vadagal near Chennai, in August 2017. In September 2017, Royal Enfield launched two variants of its bestselling motorcycle model, Classic - Stealth Black in 500cc and Gunmetal Grey in 350cc with a contemporary and stylish matt finish. These variants come with rear disc brakes, giving more responsiveness to the rider. In the international markets, Royal Enfield continued to expand its footprint in the South Asian region by opening its first store in Bali, Indonesia. With this, Royal Enfield now has three stores in Indonesia. In October Royal Enfield forayed into Vietnam – the fourth biggest motorcycle market in the world - and opened its first store in Ho Chi Minh City.

Commenting on VE Commercial Vehicles (VECV)’s performance **Siddhartha** said, “With better price management and continued focus on material cost reductions, EBIDTA margins for VECV improved by 100 basis points for the quarter. With reforms like GST, migration from BS III to BS IV emission norms behind now, the commercial vehicle industry started recovering in Q2 and VECV also registered a growth of 12.4% as compared to the corresponding quarter last year. At the same time, the market continues to be highly competitive with heavy discounts continuing.

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 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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