



For Immediate Release:

Eicher Motors Limited announces Q1 Results for CY 2015

~ For Q1 ending March 31, 2015 Eicher Motors Ltd records highest ever total income from operations at Rs 2568 crores, highest ever EBIT at Rs 289 crores and highest ever PAT at Rs 216 crores~

New Delhi, May 08, 2015: Eicher Motors Limited today announced the unaudited consolidated financial results for the first quarter ended March 31, 2015.

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

Consolidated Results for quarter ended 31st March 2015 as compared to quarter ended 31st March 2014

	Q1 2015	Q1 2014	% Growth
Total income from operations	2,568	1924	33.5%
Earnings before interest and tax (EBIT)	289	174	66.0%
EBIT %	11.3%	9.1%	
Profit After Tax	216	156	38.5%

Note: All figures are Rs. crores except where specified

Standalone Results for quarter ended 31st March 2015 as compared to quarter ended 31st March 2014

	Q1 2015	Q1 2014	% Growth
Total income from operations	961	636	51.2%
Earnings before interest and tax (EBIT)	232	136	70.8%
EBIT %	24.1%	21.4%	
Profit After Tax (PAT)	213	161	32.9%

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 businesses- Royal Enfield and EML's joint venture with the Volvo Group – VE Commercial Vehicles (VECV)

	Q1 2015	Q1 2014	% Growth	MS Q1 2015	MS Q1 2014
VE Commercial Vehicles Ltd (VECV)					
Eicher Heavy Duty Trucks (16 Tonne and above)	1838	1420	29.4%	3.4%	3.7%
Eicher Light and Medium Duty Trucks (5 Tonne – 14 Tonne)	5417	5413	0.1%	32.2%	32.0%
Eicher Buses (5 Tonne and above)	2508	1859	34.9%	13.6%	12.6%
Total Domestic Sales- Eicher Trucks and Buses (5 Tonne and above)	9763	8692	12.3%	11.0%	12.4%
Exports	1000	1122	(10.9%)	-	-
Volvo Trucks	257	167	53.9%	-	-
Total Sales – VECV	11020	9981	10.4%	-	-
Royal Enfield					
Motorcycles	92845	64268	44.5%	-	-

Commenting on the company's performance **Mr. Siddhartha Lal, Managing Director & CEO Eicher Motors Ltd said**, "Eicher Motors has continued its strong run and reported its best ever quarter results registering 33.5 % growth and posting the highest ever quarterly income from operations at Rs 2568 crores for Q1 2015"

Q1 2015 has been the best ever quarter at Royal Enfield, Eicher Motors' standalone business unit, with record sales of 92,845 units, a growth of 44.5% over Q1 2014. This has resulted in a significant increase in EBIT at Rs. 232 crores in Q1 2015 as compared to Rs 136 crores in Q1 2014. Eicher Motors has been able to extract significant operating leverage in Q1 2015 and recorded its best ever operating margin (EBIT %) at 24.1%.

Commenting on Royal Enfield's performance, **Siddhartha** said, "Royal Enfield has maintained a very strong volume growth in Q1 2015 and moves ahead with an extremely healthy order book. We are working very hard towards creating a truly differentiated motorcycling experience across the world."

"Royal Enfield is working on new platforms and products that will fuel our growth in the coming years. It is also expanding its footprint in India and in key markets across the world, to build its presence globally. We will continue to make higher investments into brand, distribution and globally relevant products that will be essential for us to achieve global leadership in the mid-size motorcycle category" **he added**.

In March 2015, Royal Enfield introduced the Continental GT café racer in a new signature GT black colour. The new variant is currently available in India and is being introduced across Europe and US in the coming months. Royal Enfield also launched its official online store that will be retailing its full range of gear. Customers and enthusiasts can now purchase apparel, accessories, riding gear and merchandise from <http://store.royalenfield.com/>.

In February, Royal Enfield started retail operations in Colombia with the opening of two exclusive stores in Bogota and Medellin. The new stores retail the full range of Royal Enfield motorcycles and gear. The stores have been designed not just as a point of purchase but as a meeting point for enthusiasts for conversations around motorcycling. In addition to the new stores, Royal Enfield introduced its latest gear collection- inspired by the despatch riders of WW II, in Colombia. Royal Enfield also conducted media rides around Bogota and Medellin that were met with tremendous response from the fraternity. Further, to strengthen and expand its footprint across Spain and Australia, Royal Enfield appointed new channel partners in these regions.

Commenting on VECV's performance **Siddhartha** said, "The commercial vehicle industry has been on a recovery path in the first quarter of 2015. VECV continues to do well and has ended Q1 with sales of 11020 units over 9981 units in Q1 of 2014 registering a growth of 10.4%. During this quarter, VECV started sales of its recently launched Pro 6000 and Pro 8000 series of heavy duty trucks which were designed with involvement from Volvo. The initial response from customers has been extremely positive, with some truck operators being able to double the number of kilometers they run every month. With the truck market emerging from a 3-year slump, and the promise of better highways with lesser forced stops, the Pro series of heavy duty trucks have come into the Indian market at absolutely the right time and will drive the modernisation of Indian trucking. The launch of this new range will also enable us to expand our portfolio in Asia and other growth markets."

In the Heavy Duty segment, VECV's Eicher branded trucks recorded growth of 29.4% in Q1 2015 by selling 1838 units as against 1420 units during the same period last year. In the Buses segment (5 Tonnes and above) VECV sold 2508 units recording a growth of 34.9% and an increased market share of 13.6% as against 12.6% recorded in Q1 2014.

"Eicher Motors 50:50 joint venture with Polaris Industries continues as per plans, meeting timelines and project milestones. The product will be launched in 2015" he further added.

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. Its 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. Eicher Motors also owns the iconic Royal Enfield motorcycle business, which leads the premium motorcycle segment in India. The oldest motorcycle company 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-size motorcycle segment globally. EML's 50:50 strategic joint venture with US based Polaris Industries Inc., Eicher Polaris Private Ltd. is in start-up phase, and is

currently designing and developing, and will soon manufacture and sell a full new range of personal vehicles. In 2014, Eicher Motors recorded its highest ever total income of INR 8738 crores (USD 1.4 billion) and is listed on the Bombay and National Stock Exchanges.

Please visit our website: www.eicher.in

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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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