



**For Immediate Release:**

**Unaudited consolidated financial results for the first quarter ended March 31, 2010**

**Quarter ended March 31, 2010:**  
**Consolidated total income (net of excise) at 1062.73 crore rupees**  
**Profit before tax at 97.50 crore rupees**

**New Delhi, April 28, 2010:**

Today, Eicher Motors Limited (EML) convened a board meeting to approve the unaudited financial results for the first quarter ended March 2010.

**Unaudited consolidated financial results - Performance Highlights:**

**EICHER MOTORS (Quarter ended March 31, 2010)**

- ✓ Profit before tax and before minority interest (**PBT**) is **97.50** crore rupees.
- ✓ Profit after tax and before minority interest (**PAT**) is **66.17** crore rupees.
- ✓ **Total Income** (net of excise) for the quarter is **1062.73** crore rupees.
- ✓ **EBIT** is **99.42** crore rupees; **9.35%** of total income.

**Comments:**

**Reviewing the quarter, Siddhartha Lal, Managing Director and CEO, Eicher Motors Limited, said,** *“EML had a very robust first quarter based mainly on volume-led growth. Sales of both commercial vehicles and components have been the highest ever. At the same time, we have maintained tight controls on costs. This combination of volume growth coupled with cost control has given us a significant advantage in operating leverage and has thereby impacted our margins for the better, with an EBITDA of 8.8%.*

*“While the CV industry (5T & above) recorded a sales volume growth of 99.4% when compared with the same quarter in the previous year, the Eicher brand of commercial vehicles recorded a 117.5% increase in its quarterly sales volumes. The newly launched ‘VE Series’ of Eicher heavy-duty trucks has managed to generate deep interest and strong demand in all markets that the series has been introduced in. Overall, there is a new high and buoyancy within the CV industry and technologically advanced products are gaining customer acceptance. At 308 units, the number of Volvo trucks sold outdid the count of 224 units sold in the first quarter of the previous year by 37.5%.”*

*“Across the motorcycle industry, the sales volumes of Royal Enfield motorcycles showed an improvement of 3% vis-à-vis the corresponding quarter of the previous year. We have recently introduced the Electra Twinspark 350 UCE and within this year intend to move all existing models to the UCE platform. Even at our current pace, the demand for our UCE bikes, mainly the Classic series is far out-stripping the factory’s production capacity.”*

**About Eicher Motors Limited:**

Eicher Motors Limited, incorporated in 1982, is the flagship company of the Eicher Group in India and a significant player in the Indian automobile industry. Its 50-50 joint venture with the Volvo

group, namely, VE Commercial Vehicles, is involved in business activities ranging from design, manufacturing and marketing of reliable, fuel-efficient commercial vehicles of high quality and modern technology to manufacturing engineering components and providing engineering design solutions. Eicher Motors' two-wheeler division manufactures and markets Royal Enfield motorcycles. <http://www.eicherworld.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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