



May 5, 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
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 31st, 2017 and for Q4, FY 2016-17

~ For the financial year ended March 31, 2017, EML recorded its highest ever total income from operations at Rs 7,033 crores (net of excise duty), highest ever EBITDA at Rs 2,174 crores and highest ever PAT at Rs 1,665 crores~

~ EML declares dividend of 1000%~

~An investment of Rs 800 crores to be made in EML's Royal Enfield business in FY 2017-18 ~

~ Royal Enfield's third manufacturing facility expected to commence production in August 2017 ~

~ VECV to invest Rs 450 crores in FY 2017-18 across all areas of its business ~

New Delhi, May 05, 2017: Eicher Motors Limited (EML) today announced the audited consolidated financial results for the fourth quarter and financial year ended March 31, 2017.

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

EML's consolidated results for Q4 ended March 31, 2017 as compared to corresponding period ended March 31, 2016 and Financial year ended March 31, 2017 as compared to Financial year ended March 31, 2016.

Particulars	Q4 2016-17	Q4 2015-16	% growth	April 1, 2016-March 31, 2017	April 1, 2015-March 31, 2016	% growth
Total Income from operations (Net of Excise Duty)	1888	1532	23.2%	7033	5212	34.9%

EBITDA	585	447	30.9%	2174	1441	50.9%
EBITDA % (as a % of Income from operations (Net of Excise Duty))	31.0%	29.2%		30.9%	27.6%	
EBIT	542	410	32.2%	2020	1323	52.7%
EBIT %	28.7%	26.7%		28.7%	25.4%	
Profit After Tax	407	310	31.0%	1524	1010	50.8%
PAT (%)	21.5%	20.3%		21.7%	19.4%	
Share of EML in profit/(loss) of Joint ventures	53	33	61.0%	143	133	7.6%
Consolidated Profit After Tax	460	342	34.3%	1665	1143	45.7%

Note:

All figures are Rs. Crores except where specified

VE Commercial Vehicles' consolidated results for Q4 ended March 31, 2017 as compared to corresponding period ended March 31, 2016 and Financial year ended March 31, 2017 as compared to Financial year ended March 31, 2016.

Particulars	Q4 2016-17	Q4 2015-16	% growth	April 1, 2016-March 31, 2017	April 1, 2015-March 31, 2016	% growth
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Total Income from operations (Net of Excise Duty)	2554	2074	23.1%	8549	7737	10.5%
EBITDA	209	93	123.3%	675	649	4.0%
EBITDA % (as a % of Income from operations (Net of Excise Duty))	8.2%	4.5%		7.9%	8.4%	
Profit After Tax	116	6	1964.8%	343	339	1.3%
PAT (%)	4.5%	0.3%		4.0%	4.4%	

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

Eicher Motors Limited (EML) recorded following 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 2016-17	Q4 2015-16	Growth (%)		12 Month 2016-17	12 Month 2015-16	Growth (%)	
Total motorcycle sales	178,345	147,618	20.8%		666,135	507,163	31.3%	
VE Commercial Vehicles Limited								
	Q4 2016-17	Q4 2015-16	MS Q4 2016-17	MS Q4 2015-16	12 - Month 2016-17	12 - Month 2015-16	MS 12 Month 2016-17	MS 12 Month 2015-16
Eicher Cargo Trucks (3.5-5 tonne)	307	136	11.2%	5.6%	1587	155	16.4%	1.8%
Eicher Light & Medium Duty Trucks (5-14 tonne)	7313	7133	35.6%	33.8%	24440	24560	33.5%	33.9%

Eicher Heavy Duty Trucks (16 tonne & above)	3643	3163	4.7%	4.4%	11109	9026	4.9%	4%
Eicher Buses (5 tonne and above)	3771	3191	17.5%	16%	12270	10530	16.8%	15.8%
Total Domestic Sales- Eicher Trucks and Buses (3.5 tonne and above)	15034	13623	12.4%	11.8%	49406	44271	13%	11.8%
Exports	1882	1653	11.8%	11.7%	8035	6512	13.5%	13.7%
Volvo Trucks	425	277			1163	1242		
Total	17341	15553	12.6%	12.0%	58604	52025	13.3%	12.3%

Royal Enfield posted its best ever performance in Quarter ended March 2017. In this quarter, Royal Enfield sold 178,345 motorcycles, registering its best ever quarterly sales and posting a growth of 20.8% over 147,618 motorcycles sold in the same period last year. Royal Enfield also posted its highest ever quarterly income from operations at Rs 1,888 crores (net of excise duty) for Q4 2016-17, a growth of 23.2% over the corresponding period last year.

Commenting on Royal Enfield's performance, **Siddhartha** said, "Royal Enfield has performed exceedingly well in the fourth quarter achieving record sales and profits. The year began with the roll-out of our new adventure touring motorcycle - the Himalayan, across all locations in India. The Himalayan has been well received in India and with it we are creating a full new segment in the country. We have also started exporting the Himalayan to various countries around the world, and have received a terrific response. In April 2017, Royal Enfield opened a direct distribution subsidiary in Brazil, as well as our first exclusive store in Sao Paulo. With this, Royal Enfield now has 25 exclusive stores in its international markets"

"Royal Enfield has been investing in building capacity and capabilities. We will be investing Rs. 800 crores in FY 2017-18 towards our upcoming manufacturing facility at Vallam Vadagal near Chennai, product development, two technical centres in UK & India and towards market expansion. The plant is expected to be operational by August 2017. With our third plant, combined capacity of Royal Enfield is expected to be 825,000 motorcycles in 2017-18. 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 April 2016 to March 2017

- Royal Enfield strengthened its retail footprint in India with addition of 150 new dealerships, taking it to 675+ stores in the country.
- To enhance its customer service experience, Royal Enfield now has 6170 service bays across the country with the addition of 1560 bays in 2016-17 period that will help in expanding the service footprint in India
- Continuing with its focussed strategic international thrust, Royal Enfield opened 12 exclusive stores this year in nodal cities like Sao Paulo, Barcelona, Valencia, Melbourne, London, Manila and Milwaukee.
- In June 2016, Royal Enfield announced its tie-up with Flipkart, India's largest e-commerce marketplace to sell Royal Enfield Gear and accessories. This partnership allows Royal Enfield to sell its apparel and accessories outside its network, to a much wider audience. In the same month, Royal Enfield participated in Wheels & Waves, one of the most popular motorcycle customisation and surfing festival organised in Biarritz, France.
- In July 2016, Royal Enfield organised the first ever Himalayan Odyssey - Women (HO-W), a motorcycle ride from Delhi to Khardung-La. In addition to all women riders, the entire crew of HO-W - including riding staff, service staff, doctors and ambulance drivers were also women.
- In August 2016, Royal Enfield in collaboration with Happy Socks, a leading European brand, launched a limited edition collection of apparel & accessories for men that includes motorcycling jackets, sweatshirts, t-shirts, helmets and a series of socks and boxer briefs.
- In November, Royal Enfield globally showcased Himalayan's Euro-IV variant at EICMA auto show in Milan along with its new Euro-IV range of motorcycles. The motorcycle also showcased at NEC Auto Show in Birmingham, UK. Royal Enfield launched the Himalayan in Colombia and in Australia, in November itself. At Rider Mania, Royal Enfield's annual event at Goa, saw participation of thousands of motorcycling enthusiasts from India and other parts of the world.
- In January 2017, Royal Enfield announced the launch of the Classic in the Redditch series which has been inspired by the paint schemes on 1950s-era Royal Enfield motorcycles that were produced in Redditch, UK.

In April 2017, Royal Enfield also conducted One Ride - which is one the largest global community rides. One Ride 2017 saw record participation, with more than 500 registered rides attended by over 13,000 registered participants in India. In addition to groups from Delhi, Mumbai, Chennai, Kolkata and Bangalore, communities from more than 50 cities also joined the ride. Globally, Royal Enfield One Ride was celebrated across 23 locations in nodal cities like London, Paris, Madrid, Barcelona, Madrid, Dubai, Jakarta and Bangkok.

Commenting on VE Commercial Vehicles (VECV)'s performance **Siddhartha** said, "The CV industry has had a tumultuous year in 2016-17 where a number of issues like demonetisation, rising fuel costs and BS-IV transition affected the demand. Despite these challenges, VECV outpaced the industry, across all segments by recording a 12.6% growth against the industry growth of 4% and selling highest ever 58,604 units for the financial year. In line with previous years, VECV will be investing Rs 450 Crs in FY 2017-18 in all areas of its business. The advent of the new Goods and Service Tax GST regime will provide further impetus to sales of new range of modern Pro-Series trucks and VECV will be able to grow its market share further in the coming months"

"Eicher Motors' 50:50 joint venture with Polaris Industries, Eicher Polaris Private Ltd., through its product Multix is continuing to expand its distribution footprint." **Siddhartha 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. 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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