



For Immediate Release:

Eicher Motors Limited announces 09 months/Q3 Results for CY 2013

~For 09 Months ending September 2013, total income from operations at Rs. 5130.3 crores, EBIT at Rs. 456.0 crores and PAT at Rs. 404.2 crores

~For Q3 ending September 30, 2013, total income from operations at Rs. 1736.1 crores, EBIT at Rs. 176.4 crores and PAT at Rs. 145.6 crores

New Delhi, November 7, 2013:

Eicher Motors Limited today announced the unaudited consolidated financial results for the nine months and third quarter ended September 30, 2013.

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

Consolidated Results 09 Months 2013 as compared to 09 Months 2012 and Q3 2013 as compared to Q3 2012

| | 09 Months 2013 | 09 Months 2012 | % Growth | Q3 2013 | Q3 2012 | % Growth |
|---|---------------------------|---------------------------|-----------------|----------------|----------------|---------------------|
| Total income from operations | 5130.3 | 4736.3 | 8.3% | 1736.1 | 1483.1 | 17.1% |
| Earnings before interest and tax (EBIT) | 456.0 | 373.4 | 22.1% | 176.4 | 90.1 | 95.8% |
| EBIT % | 8.9% | 7.9% | | 10.2% | 6.1% | |
| Profit After Tax | 404.2 | 369.7 | 9.3% | 145.6 | 93.7 | 55.4% |

Note:

- All figures are Rs. crores except where specified

Standalone Results 09 Months 2013 as compared to 09 Months 2012 and Q3 2013 as compared to Q3 2012

| | 09 Months 2013 | 09 Months 2012 | % Growth | Q3 2013 | Q3 2012 | % Growth |
|---|-----------------------|-----------------------|-----------------|----------------|----------------|-----------------|
| Total income from operations | 1174.6 | 752.6 | 56.1% | 459.0 | 276.1 | 66.2% |
| Earnings before interest and tax (EBIT) | 194.2 | 98.9 | 96.4% | 80.5 | 37.1 | 116.9% |
| EBIT % | 16.5% | 13.1% | | 17.5% | 13.4% | |
| Profit After Tax (PAT) | 211.6 | 110.6 | 91.3% | 61.8 | 33.0 | 87.3% |

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 50:50 joint venture with the Volvo Group – VE Commercial Vehicles (VECV)

Volumes 09 Months 2013 as compared to 09 Months 2012 and Q3 2013 as compared to Q3 2012

| | Q3 2013 | Q3 2012 | MS Q3 2013 | MS Q3 2012 | 09 Months 2013 | 09 Months 2012 | MS 09 Months 2013 | MS 09 Months 2012 |
|---|----------------|----------------|-------------------|-------------------|-----------------------|-----------------------|--------------------------|--------------------------|
| VE Commercial Vehicles Ltd (VECV) | | | | | | | | |
| Eicher Heavy Duty Trucks (16 Tonne and above) | 1319 | 1615 | 4.3% | 3.2% | 4717 | 5812 | 4.5% | 3.7% |
| Eicher Light and Medium Duty Trucks (5 Tonne – 14 Tonne) | 4856 | 6289 | 29.1% | 29.5% | 18219 | 21950 | 29.7% | 30.3% |
| Eicher Buses (5 Tonne and above) | 1858 | 2326 | 12.3% | 13.8% | 7377 | 7153 | 13.9% | 12.0% |
| Total Domestic Sales- Eicher Trucks and Buses (5 Tonne and | 8033 | 10230 | 12.9% | 11.6% | 30313 | 34915 | 13.8% | 12.0% |

| | | | | | | | | |
|---------------------------|-------|-------|---|---|--------|-------|---|---|
| above) | | | | | | | | |
| Exports | 1171 | 431 | - | - | 2185 | 1805 | - | - |
| Volvo Trucks | 224 | 130 | - | - | 486 | 376 | - | - |
| Total Sales – VECV | 9428 | 10791 | - | - | 32984 | 37096 | - | - |
| Royal Enfield | | | | | | | | |
| Motorcycles | 48242 | 30046 | - | - | 123018 | 81464 | - | - |

Commenting on the company's performance **Mr Siddhartha Lal, Managing Director & CEO, Eicher Motors Limited** said, "Eicher Motors Limited has been doing extremely well in spite of the continued down trend in the Indian economic scenario. For the third quarter ending September 30, 2013, we have recorded our highest ever total income from operations at Rs 1736.1 crores. We have also seen a record growth of 95.8% in our earnings before interest and tax (EBIT) for Q3 2013. We will continue to remain focussed on our profitability and work towards increasing our marketshare in all segments we operate in."

On VECV's performance **Mr Siddhartha Lal, Managing Director & CEO, Eicher Motors Limited** said, "We have continued to improve our overall marketshare in commercial vehicles through our 50:50 joint venture with the Volvo Group – VE Commercial Vehicles (VECV). For the nine month period ending September 30, 2013 while the industry declined by 33.6%, we improved our Heavy Duty market share to 4.5% from 3.7% in the corresponding period last year. Our products in the bus segment continue to do well. Even in this segment we have increased our market share to 13.9% from 12% for YTD September 2013."

In Q3 2013, Eicher Motors Limited reported its best ever standalone results- relating entirely to Royal Enfield motorcycle operations, with a quarterly total income from operations at Rs 459 crores, an increase of 66.2% over Rs. 276.1 crores in Q3 2012. The quarterly operating profit (EBIT) recorded an increase of 116.9% at Rs 80.5 crores in Q3 2013 over Rs 37.1 crores in Q3, 2012.

Speaking on Royal Enfield's performance **Mr. Siddhartha Lal, Managing Director & CEO, Eicher Motors Limited** said, "Royal Enfield has maintained its phenomenal growth trajectory even in Q3 2013 registering the best ever quarter results. We have registered year-on-year unit sales growth of 60.6% with record sales of 48,242 units as compared to 30,046 units in Q3 2012. We continue to extract operating leverage from the business, thus improving the EBIT margin to 17.5% in Q3 2013 as compared to 13.4% in Q3 2012."

Concluding his remarks, **Mr Siddhartha Lal, Managing Director & CEO, Eicher Motors Limited** said, "At Eicher, we are focussed on building strong foundations in order to achieve sustained growth over the long term. In line with this, VECV's Eicher Trucks and Buses division (ETB) is preparing to launch its full new range of trucks and buses across light, medium and heavy duty next month. These are absolutely world-class products that will completely renew ETB's product portfolio."

“Royal Enfield has created and been leading the premium category of motorcycles in India for all these years with evocative products such as the Classic and the Thunderbird. In September 2013, Royal Enfield had its first successful global launch with the all new Continental GT- a motorcycle that perfects the essential elements of the most influential idea in motorcycling history – café racing. It is the lightest, fastest, most powerful Royal Enfield in production and possibly the most engaging mid-size motorcycle out there. The launch event held in the United Kingdom was attended by over 100 journalists from across the world. The bike has received tremendous response from the world media on both its authentic styling and performance and deliveries to customers in international markets has already begun. There is a lot of excitement about the India launch of the Continental GT that is scheduled for the last week of November. Being rolled out from the new state-of-the-art Royal Enfield plant at Oragadam, the Continental GT is a truly global product that will strengthen our portfolio as Royal Enfield aims for the position of global leader in the mid-size motorcycle segment”, **he added.**

“We continue to progress very well on our 50:50 joint venture with Polaris Industries Inc. where all developments are on course”, **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 50-50 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 2012, Eicher Motors recorded its highest ever sales of INR. 7,000 crores (USD 1.3 billion) and is listed on the Bombay and National Stock Exchanges.

Please visit our website: www.eicher.in

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