



For Immediate Release:

Eicher Motors Limited announces results for Q4 and twelve months ended December 31, 2015

~For Q4 ended December 31, 2015, total income from operations at Rs. 3316.6 crores, EBIT at Rs. 418 crores and PAT at Rs. 310.7 crores

~For twelve months ended December 2015, total income from operations at Rs. 11,923.8 crores, EBIT at Rs. 1464.2 crores and PAT at Rs. 1069.5 crores

New Delhi, February 05, 2015: Eicher Motors Limited today announced the unaudited consolidated financial results for the fourth quarter and twelve months ended December 31, 2015.

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

Consolidated results for Q4 2015 as compared to Q4 2014 and twelve months ended Dec'15 as compared to twelve months ended Dec'14

	Q4 2015	Q4 2014	% Growth	Twelve months ended Dec' 15	Twelve months ended Dec' 14	% Growth
Total income from operations	3,316.6	2,293.8	44.6%	11,923.8	8,738.3	36.5%
Earnings before interest and tax (EBIT)	418.0	243.1	72.0%	1,464.2	895.0	63.6%
EBIT %	12.6%	10.6%	-	12.3%	10.2%	-
Profit After Tax	310.7	181.0	71.7%	1,069.5	701.7	52.4%

Note:

· All figures are Rs.crores except where specified

Standalone results for Q4 2015 as compared to Q4 2014 and twelve months ended Dec'15 as compared to twelve months ended Dec'14

	Q4 2015	Q4 2014	% Growth	Twelve months ended Dec' 15	Twelve months ended Dec' 14	% Growth
Total income from operations	1,283.9	828.2	55.0%	4,643.1	3,031.2	53.2%
Earnings before interest and tax (EBIT)	334.5	180.5	85.3%	1,168.1	683.4	70.9%
EBIT %	26.1%	21.8%	-	25.2%	22.5%	-
Profit After Tax (PAT)	245.0	124.1	97.5%	870.5	558.9	55.8%

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

Sales volumes for Q4 2015 as compared to Q4 2014 and twelve months ended Dec'15 as compared to twelve months ended Dec'14

	Q4 2015	Q4 2014	Market share Q4 2015	Market share Q4 2014	12 months ended Dec 2015	12 months ended Dec 2014	Market share 12 months ended Dec 2015	Market share 12 months ended Dec 2015
Royal Enfield								
Motorcycles	125,690	82,215	-	-	452,759	302,592	-	-
VE Commercial Vehicles Ltd (VECV)								
Eicher Heavy Duty Trucks (16 Tonne and above)	2,228	1,439	4.2%	3.4%	7,701	5,629	3.7%	3.6%
Eicher Light and Medium Duty Trucks (5 Tonne – 14 Tonne)	6,745	5,218	35.5%	33%	22,863	20,316	33.5%	32.6%
Eicher Buses (5 Tonne and above)	1,507	1,083	14.0%	10.9%	9,847	8,123	15.2%	14.9%
Total Domestic Sales- Eicher Trucks and Buses (5 Tonne and above)	10,480	7,740	12.7%	11.4%	40,411	34,068	11.8%	12.5%

Exports	1,854	1,488	-	-	5,859	5,824	-	-
Volvo Trucks	353	264	-	-	1222	891	-	-
Total Sales – VECV	12,687	9,492	-	-	47,492	40,783	-	-

At the consolidated level, for the twelve month period ended December 31, 2015, Eicher Motors Limited reported the best ever total income from operations at Rs 11923.8 crores, a growth of 36.5% over the twelve month period ended December 31, 2014. The company also posted its best ever EBIT for the twelve month period ended December 31, 2015 at Rs 1464.2 crores, a growth of 63.6% over the corresponding period in 2014.

In Q4 2015, Eicher Motors Limited reported its standalone quarterly total income from operations at Rs 1283.9 crores, an increase of 55% over Rs.828.2 crores in Q4 2014.

Speaking on Royal Enfield's performance **Mr. Siddhartha Lal, Managing Director & CEO, Eicher Motors Limited** said, "Royal Enfield continued with its strong performance in Q4 2015 despite being effected by one of the worst floods in Chennai in the last two months of 2015. We lost production of 11,200 motorcycles due to our manufacturing facilities being disrupted by the flood."

"Royal Enfield continues to have a strong demand for its products and has a very strong order book. We sold 452,759 motorcycles in 2015, registering a growth of 49.6% over 2014. We continue to extract maximum operating leverage from the business, thus improving the EBIT margin to 25.2% for twelve months ended December 2015 over 22.5% in the same period in 2014.", **he added.**

In Q4 2015, as a part of its growth strategy of leading and expanding the mid-sized motorcycle segment (250-750cc) globally, Royal Enfield expanded its footprint in nodal cities across the world. In October 2015, Royal Enfield opened two exclusive stores in Europe - in Paris and Madrid. In December 2015, Royal Enfield announced its entry in Thailand at the Thailand International Motor Expo in Bangkok. Royal Enfield also opened its first exclusive store in Jakarta in January 2016. With the close of 2015, Royal Enfield completed the transition from its erstwhile distributor led business in North America to its first ever market company, outside of India.

Commenting on Royal Enfield's focused international thrust, **Siddhartha** said, "Thailand and Indonesia are two of the biggest two- wheeler markets in the world. With a large commuter base, both these countries have enormous potential to upgrade to the next level of motorcycles. Royal Enfield is well poised to fill this gap with its evocative, modern classic motorcycles, and catalyze the shift to mid-size motorcycles in these countries."

Earlier this month on February 2, 2016, Royal Enfield introduced Himalayan, a motorcycle purpose-built for adventure and touring in the Himalayas. Bringing together 60 years of Himalayan riding experiences

in a completely ground-up design, and powered by a new LS 410 engine, the Royal Enfield Himalayan paves the way for a purer, non-extreme and more accessible form of adventure touring in India. Royal Enfield will open booking and test rides of Himalayan for its customers in India starting mid March 2016.

Talking about the new motorcycle, **Siddhartha** said, “Himalayan is the culmination of Royal Enfield’s 60 years of enduring history in its spiritual home—the Himalayas. Our single biggest insight in all these years of riding has been that the best motorcycle for the Himalayas is not one that tries to dominate its landscape, but one that is able to go with its flow. With its purpose-built ground-up design, the Himalayan is a simple and capable go-anywhere motorcycle that will redefine adventure touring in India. Designed to be your only motorcycle; the Himalayan’s off-road capabilities augur very well for riding through potholed urban jungles as it does for treacherous mountain trails.”

In Q4 2015, Eicher Motors’ joint venture with Volvo- VE Commercial Vehicles (VECV) registered strong growth across all product segments in which it operates. In the Heavy Duty segment, VECV has grown by 54.8% selling 2228 units in Q4 2015 as against 1439 in Q4 2014. In the Light and Medium Duty segment, VECV sold 6745 units of Eicher branded trucks, registering a growth of 29.3% over Q4 2014. In the bus segment, VECV registered a growth of 39.2% selling 1507 units as against 1083 units in Q4 2014.

Commenting on VECV’s performance **Siddhartha** said, “This has been a stellar quarter for VECV, the best ever over the last couple of years. VECV has not just registered growth across its product segments, it has also outpaced the industry thereby gaining market share. While the commercial vehicle industry was going through its worst downturn, we had continued to invest and build all-round capabilities in VECV as per our plans. Over the years VECV has emerged as an extremely resilient player that is in the forefront of driving modernisation in the Indian commercial vehicle segment.”

EML’s joint venture with Polaris Industries Inc.- Eicher Polaris Private Ltd (EPPL) launched Multix- a new 3-in-1 vehicle for the independent businessman in June 2015. Since August 2015, EPPL has been expanding its footprint across its target markets. It is now present in 33 locations across 7 states and continues to build its distribution network.

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-size 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 December

2015, Eicher Motors recorded its highest ever total income of INR 11,923 crores (USD 1.8 billion) and is listed on the Bombay and National Stock Exchanges.

Please visit our website: www.eichermotors.com

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