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October 28, 2016

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
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051
Symbol: EICHERMOT

Dear Sir/ Madam

Ref: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

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



For Immediate Release:

Eicher Motors Limited announces results for Q2, FY 2016-17

~ For the consolidated business for the quarter ending September 30, 2016, EML recorded highest ever total income from operations at Rs 1981 crores, highest ever EBITDA at Rs 542 crores and highest ever PAT at Rs 413 crores~

New Delhi, October 28, 2016: Eicher Motors Limited (EML) today announced the unaudited consolidated financial results for the quarter ended September 30, 2016 for financial year 2016-17.

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

EML's consolidated results for Q2 2016-17 ended September 30th 2016 as compared to corresponding period ended September 30th 2015

	Q2 2016-17	Q2 2015-16	% growth	H1 2016-17	H1 2015-16	% growth
Total Income from operations (Inclusive of Excise Duty)	1,981.0	1,468.0	34.9%	3,735.5	2,704.3	38.1%
Total Income from operations (Net of Excise Duty)	1,754.9	1,299.7	35.0%	3,310.5	2,395.6	38.2%
EBITDA	542.2	350.7	54.6%	1,012.1	636.4	59.0%
EBITDA % (as a % of Income from operations (Net of Excise Duty))	30.9%	27.0%	-	30.6%	26.6%	-
EBIT	506.3	324.5	56.1%	937.1	587.7	59.5%
EBIT %	28.9%	25.0%	-	28.3%	24.5%	-

Profit After Tax	387.9	254.2	52.6%	717.5	453.0	58.4%
PAT (%)	22.1%	19.6%	-	21.7%	18.9%	
Share of EML in profit/(loss) of Joint ventures	25.2	30.4	-16.9%	71.9	68.8	4.5%
Consolidated Profit After Tax	413.2	284.6	45.2%	789.5	521.8	51.3%

Note:

All figures are Rs. Crores except where specified

VE Commercial Vehicles' consolidated results for Q2 2016-17 ended September 30th 2016 as compared to corresponding period ended September 30th 2015

	Q2 2016-17	Q2 2015-16	% growth	H1 2016-17	H1 2015-16	% growth
Total Income from operations (Inclusive of Excise Duty)	2,127.9	1,905.9	11.6%	4,464.9	3,823.3	16.8%
Total Income from operations (Net of Excise Duty)	1,971.6	1,782.5	10.6%	4,111.1	3,567.7	15.2%
EBITDA	142.8	141.8	0.7%	336.6	288.1	16.8%
EBITDA % (as a % of Income from operations (Net of Excise Duty))	7.2%	8.0%	-	8.2%	8.1%	-
EBIT	75.4	82.0	-8.1%	203.6	171.4	18.8%
EBIT %	3.8%	4.6%	-	5.0%	4.8%	-
Profit After Tax	65.7	67.7	-3.0%	173.8	144.5	33.5%
PAT (%)	3.3%	3.8%	-	4.2%	4.1%	-

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)

Royal Enfield								
	Q2 2016-17	Q2 2015-16	Growth (%)		H1 2016-17	H1 2015-16	Growth (%)	
Total motorcycle sales	16 6,941	12 7,611	30.8%		314,424	234,224	34.2%	
VE Commercial Vehicles Limited								
	Q2 2016-17	Q2 2015-16	MS Q2 2016-17	MS Q2 2015-16	H1 2016-17	H1 2015-16	MS H1 2016-17	MS H1 2015-16
Eicher Cargo Trucks (3.5-5 tonne)	513	-	21.3%	-	820	-	18.3%	-
Eicher Light & Medium Duty Trucks (5-14 tonne)	5,863	5,863	32.3%	33.2%	11,734	10,701	33.2%	33.0%
Eicher Heavy Duty Trucks (16 tonne & above)	2,301	1,901	5.0%	3.2%	5,506	3,635	5.6%	3.5%
Eicher Buses (5 tonne and above)	2,585	1,747	15.0%	11.0%	6,804	5,832	17.7%	16.2%
Total Domestic Sales- Eicher Trucks and Buses (3.5 tonne and above)	11,262	9,511	13.4%	10.0%	24,864	20,168	14.0%	11.5%
Exports	1,887	1,799	12.8%	15.5%	4,199	3,005	15.0%	13.3%
Volvo	259	347			416	612		
Total sales VECV	13,408	11,657	13.6%	11.0%	29,479	23,785	14.4%	12.0%

Commenting on the company's performance **Mr. Siddhartha Lal, Managing Director & CEO Eicher Motors Ltd said**, "Eicher Motors Ltd. has continued its strong run and reported its quarter results posting the highest ever quarterly income from operations at Rs 1981 crores for Q2 2016-17, a growth of 34.9% over the corresponding period last year. In this quarter, EML also recorded its highest ever and best-in-class EBITDA% at 30.9%."

Commenting on Royal Enfield's performance, **Siddhartha** said, "Royal Enfield has maintained its strong volume growth in the second quarter of FY 2016-17 and we continue to take more orders than our

monthly supply. The recently launched Himalayan- Royal Enfield's first adventure-tourer, has been received well by the customers across the country and is paving the way for an accessible adventure touring segment in India. In addition to India, we also launched the Himalayan in Nepal this September, amongst a very encouraging response. We continue to expand our footprint in India with 605 dealerships now open across the country."

As part of its focussed thrust in international markets, Royal Enfield showcased Himalayan at Gaikindo Indonesia International auto show in August 2016. Marking a significant milestone, Royal Enfield opened its flagship store in Milwaukee, North America in September 2016. Two exclusive stores were also added in Europe in October 2016, one each in Barcelona and Valencia in Spain.

In India, 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 addition to the Royal Enfield Gear stores, this collection is displayed at Happy Socks exclusive brand stores in nodal cities like London, Stockholm, Copenhagen and Mumbai.

"All our key projects on capacity and product development are progressing as per plans. We held the ground-breaking ceremony of our third plant in Vallam Vadagal, Tamil Nadu in May this year and we are aiming start of commercial production by Q2 2017-18. Our technical centre in UK is in advanced stages of development and should be operational by end of 2016-17. We will soon commence work on the Chennai technical centre that is planned to be operational by end 2017-18", **added Siddhartha.**

Commenting on VE Commercial Vehicles (VECV)'s performance **Siddhartha** said, "VECV has demonstrated an impressive performance in Q2 2016-17 with sales of 13,408 units, recording a growth of 15% over the corresponding period last year. VECV has also significantly outperformed the industry in the first six months of FY 2016-17 with an impressive growth of 24% as compared to an industry growth of around 4%. This has led to improved market shares for us across all segments. VECV continues to make significant efforts towards cost reduction to deal with competitive pressure on margins, given the dynamics of the commercial vehicle industry."

"Eicher Motors' 50:50 joint venture with Polaris Industries, Eicher Polaris Private Ltd., through its product Multix is continuing to expand its distribution footprint. Multix is now available in 60 locations across 8 states and it continues to gain momentum in its target markets" **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. 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 fifteen months ended March 2016, Eicher Motors recorded its highest ever total income of INR 15,689 crores (USD 2.4 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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