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Ref: L&S/EML-9

November 6, 2015

Online intimation

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

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

Sub.: Clause 36-Copy of the Press Release

Dear Sir/Madam,

Pursuant to Clause 36 of the Listing Agreement, please find attached herewith copy of the Press Release which is being issued today.

You are requested to take the same on your records.

Thanking you,
for **Eicher Motors Limited**

Manhar Kapoor
General Counsel & Company Secretary

Encl.: As above

Eicher Motors Limited
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Haryana, India
Tel +91 124 4415600

Registered Office
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3rd Floor-Select Citywalk
A-3, District Centre, Saket
New Delhi-110 017, India
Email: info@eicher.in

For Immediate Release:

Eicher Motors Limited announces Q3/Nine months Results for CY 2015

~For Q3 ending September 30, 2015, total income from operations at Rs.3122.5 crores, EBIT at Rs.404.9 crores and PAT at Rs.285.8 crores

~For Nine Months ending September 2015, total income from operations at Rs.8607.2 crores, EBIT at Rs.1046.3 crores and PAT at Rs.758.8 crores

~EML board approves additional capacity creation for Royal Enfield to 900,000 motorcycles by 2018

New Delhi, November 06, 2015:

Eicher Motors Limited today announced the unaudited consolidated financial results for the nine months and third quarter ended September 30, 2015.

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

Consolidated Results for Q3 2015 as compared to Q3 2014 and Nine Months ended Sep'15 as compared to Nine Months ended Sep'14

	Q3 2015	Q3 2014	% Growth	Nine months ended Sep' 15	Nine months ended Sep' 14	% Growth
Total income from operations	3,122.5	2,275.0	37.3%	8,607.2	6,444.5	33.6%
Earnings before interest and tax (EBIT)	404.9	248.9	62.7%	1,046.3	651.9	60.5%
EBIT %	13.0%	10.9%	-	12.2%	10.1%	-

Profit After Tax	285.8	186.1	53.6%	758.8	520.8	45.7%

Note:

- *All figures are Rs.crores except where specified*

Standalone Results for Q3 2015 as compared to Q3 2014 and Nine Months ended Sep'15 as compared to Nine Months ended Sep'14

	Q3 2015	Q3 2014	% Growth	Nine months ended Sep' 15	Nine months ended Sep' 14	% Growth
Total income from operations	1,301.2	821.2	58.5%	3,359.2	2203.1	52.5%
Earnings before interest and tax (EBIT)	334.1	192.4	73.6%	833.6	502.9	65.8%
EBIT %	25.7%	23.4%	-	24.8%	22.8%	-
Profit After Tax (PAT)	228.5	141.0	62.1%	625.5	434.8	43.9%

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 Nine Months ended Sep'15 as compared to Nine Months ended Sep'14 and Q3 2015 as compared to Q3 2014

	Q3 2015	Q3 2014	% Growth	Nine Months ended	Nine Months ended	% Growth

				Sep'15	Sep'14	
Royal Enfield						
Motorcycles	127611	81977	55.7%	327069	220377	48.4%
VE Commercial Vehicles Ltd (VECV)						
Eicher Heavy Duty Trucks (16 Tonne and above)	1901	1338	42.1%	5473	4190	30.6%
Eicher Light and Medium Duty Trucks (5 Tonne – 14 Tonne)	5863	5119	14.5%	16118	15098	6.8%
Eicher Buses (5 Tonne and above)	1747	1850	(5.6%)	8340	7040	18.5%
Total Domestic Sales- Eicher Trucks and Buses (5 Tonne and above)	**9511**	**8307**	**14.5%**	**29931**	**26328**	**13.7%**
Exports	1799	1237	45.4%	4005	4336	(7.6%)
Volvo Trucks	347	271	28%	869	627	38.6%
Total Sales – VECV	**11657**	**9815**	**18.8%**	**34805**	**31291**	**11.2%**

At the consolidated level, in Q3 2015, Eicher Motors Limited reported the best ever total income from operations at Rs 3122.5 crores and best ever EBIT at 13.0%. For the nine month period ending September 2015, the company also posted its best ever total income from operations for at Rs 8607.2 crores and the best ever EBIT at 12.2%.

In Q3 2015, Eicher Motors Limited reported the best ever standalone quarterly total income from operations at Rs 1301.2 crores, an increase of 58.5% over Rs.821.2 crores in Q3 2014.

Speaking on Royal Enfield's performance **Mr. Siddhartha Lal, Managing Director & CEO, Eicher Motors Limited** said, "Royal Enfield continues to do well in Q3 2015 with our best ever quarter results. We have registered a phenomenal year-on-year growth of 55.7%, selling 127,611 units in Q3 2015 compared to 81,977 units in Q3 2014. We continue to extract maximum operating leverage from the business, thus improving the EBIT margin to 25.7% in Q3 2015 over 23.4% in Q3 2014."

"Royal Enfield continues to have a strong demand for its products and has a very strong order book. We are on track to produce 450,000 motorcycles by the end of this year. We are continuing to expand our retail footprint in India and by the end of the year we plan to have 500 dealerships across India in a single unified retail identity", **he added.**

The board at Eicher Motors Limited accorded in-principle approval for additional capacity creation at Royal Enfield. The additional capacity will primarily come from the first phase of Royal Enfield's third manufacturing facility at Vallam Vadagal in Tamil Nadu. This will take the combined capacity of Royal Enfield to 900,000 motorcycles by 2018.

In the last quarter, Royal Enfield has taken some significant steps as a part of its growth strategy and focused international thrust of leading and expanding the mid-sized motorcycle segment (250-750cc) globally. Towards this, Royal Enfield announced its first direct distribution subsidiary outside India, in North America in August this year.

Talking about Royal Enfield's global expansion, **Siddhartha said**, "North America is a nodal market for motorcycles and one of the biggest in value terms. Given its critical importance to our global ambitions, we have decided to operate our wholly owned subsidiary there. Headquartered in Milwaukee, Wisconsin, the Royal Enfield team will be led by Rod Copes, President Royal Enfield North America, and will directly conduct all market development and sales activities. We will open our first exclusive branded retail store in the United States in Milwaukee in first half of 2016."

"In August Royal Enfield also announced its entry in Indonesia which is the third largest volume motorcycle market in the world. Our first exclusive store in Jakarta will be launched later this month", **he added.**

Towards expanding its global retail footprint, Royal Enfield opened several exclusive stores in international markets in Q3 2015. These include its second exclusive store in London and two new exclusive stores in Colombia. In addition, Royal Enfield also opened exclusive stores in Paris and Madrid in October 2015. Royal Enfield also participated in the Goodwood Revival festival in September this year with two retro-themed marquees attracting crowds in thousands. One marquee recreated a Royal Enfield 1960s dealership, including themed artwork, product catalogues, signage and a fully equipped service bay where the live revival of a 1949 350cc Model G took place.

Commenting on VE Commercial Vehicles Ltd's (VECV) performance **Siddhartha said,** "After a downturn of 3 years, the CV industry has been showing positive signs of growth in the last 3 quarters. VECV has

also registered growth in both Heavy Duty (HD) and Light and Medium duty (LMD) segment in Q3 2015. In the HD segment, Eicher Trucks registered a growth of 42.1% in Q3, 2015 by selling 1901 units as against 1338 units in Q3 2014. In the LMD segment VECV's Eicher branded trucks posted 14.5% growth by selling 5863 units in Q3 2015 as against 5119 units in Q3 2014. In the Buses segment, Eicher Buses posted a marginal decline of 5.6% selling 1747 units in Q3 2015 as against 1850 units in Q3 2014. VECV has registered a phenomenal growth of 45.4% in exports with 1799 units in Q3 2015 as against 1237 units in Q3 2014."

On Eicher's joint venture with Polaris Industries – Eicher Polaris Private Limited, **Siddhartha said,** "EPPL commenced sales of its product – Multix, after its launch in June this year. Multix has been received very well amongst its target audience given its ground-up innovative design and features. We started deliveries of Multix in August and we now have presence in 31 locations across 7 states."

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. In 2014, Eicher Motors recorded its highest ever total income of INR 8738 crores (USD 1.4 billion) and is listed on the Bombay and National Stock Exchanges.

Please visit our website: www.eicher.in

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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