

February 6, 2020

Online intimation/submission

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Security Code: 505200

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

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

Dear Sir/ Madam

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, please find attached a 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 revenue increases 1% for the Quarter

For the quarter ended December 31, 2019, Eicher Motors Limited recorded total revenue from operations at Rs. 2,371 crores, EBITDA at Rs. 592 crores and Net Profit After Tax at Rs. 499 crores

New Delhi, February 06, 2020: Eicher Motors Limited (EML) today announced its unaudited consolidated financial results for the quarter ended 31st December, 2019.

For the **quarter ended 31 December 2019**, Eicher Motors's total revenue from operations was at Rs. 2,371 crores, up by 1% as compared to Rs. 2,341 crores in the corresponding quarter of FY 2018-19; EBITDA was Rs. 592 crores, down 13% as compared to Rs. 680 crores in the same quarter of the previous financial year; Profit After Tax was Rs. 499 crores as compared to Rs. 533 crores during the same period last year. Royal Enfield sold 189,143 motorcycles in the quarter, a decline of 2% from 193,164 motorcycles sold over the same period in the last financial year.

Commenting on Eicher Motors' performance, **Siddhartha Lal, Managing Director of Eicher Motors Ltd**, said, "We've remained focused on our long term strategy. We have improved our retail network to bring in further accessibility. We've worked on transitioning our product portfolio to comply with the new BS-VI emission norms and also launched the new Royal Enfield Himalayan BS-VI. The 650 Twin motorcycles continue to enthrall global audiences, as the Interceptor 650 has been awarded 'Bike of the Year' by Motorcycle Cruiser magazine and Continental GT 650 has received 2019 best looking Naked / Standard Motorcycle of the year from Motorcyclist Magazine, both leading publications in the USA. While the commercial vehicle industry continues to face challenges due to slowdown, VECV remained profitable despite a sharp decline in its volume."

Speaking on Royal Enfield's performance, **Vinod Dasari, CEO, Royal Enfield** said, "Customization and personalization are a huge form of self-expression for our discerning riding enthusiasts. We have introduced 'Make Your Own' a unique initiative which allows our customers to custom build the motorcycle with a select array of accessories. This initiative has seen a very encouraging response across the cities where it has been launched. The new Classic 350 BS-VI and the Himalayan BS-VI were launched in January. Other motorcycles in the portfolio will transition in a phased manner."

Royal Enfield continues to strengthen its distribution network in India and across the world. During the last quarter, Royal Enfield added 7 new large format stores and 250 new Studio Format stores in India, taking the total to 1,400 retail touchpoints. In international markets, Royal Enfield added new stores across Thailand, Brazil, Argentina, France and the UK, increasing its overall touchpoints to about 675 stores including 67 exclusive stores. This network expansion, combined with sustained Brand and Marketing initiatives, have more than tripled sales outside India.



The 11th edition of Rider Mania was held in November 2019, and had the largest gathering of more than 8,000 Royal Enfield riders. Among many other initiatives, the company announced the Royal Enfield Slide School in Bangalore, an endeavour towards encouraging the culture of flat track racing.

Furthering its initiatives to encourage more enthusiasts to customize and personalize their motorcycles, Royal Enfield showcased various Custom Projects across various global motorcycle festivals and events. At the 77th edition of the EICMA Motorshow Royal Enfield showcased six exciting custom motorcycles based on the 650 Twins platform. The company also participated at the Kustomfest and the Hot Rod Festival, both among the biggest custom festivals in South-East Asia.

For the quarter ended 31 December 2019, VECV's revenue from operations was Rs. 2,164 crores, down by 23% from Rs. 2,818 crores in the same period last year; EBITDA was Rs. 133 crores, down 28% as compared to Rs 186 crores in the corresponding quarter of the previous year. Profit After Tax was Rs. 30 crores as compared to Rs. 76 crores during the same period last year. VECV sold 12,391 trucks and buses in the quarter, a decline of 27% from 16,936 trucks and buses sold over the same period in the last financial year.

Speaking on VECV's performance **Vinod Aggarwal, MD and CEO VECV said** "With industry showing no signs of recovery except for some pre-buying, this is one of the worst phases for the CV industry. Our focus on long term initiatives is continuing and we are optimistic that the industry will start growing after some time largely led by investments in infrastructure. At the same time, we are bringing a sharp focus to cost management and improving productivity."

Elaborating further, Mr Aggarwal said "It is a matter of great satisfaction that we have improved overall market share. Our recently launched new range of Eicher Pro2000 series has received a very good response from customers who are able to earn even greater profits with higher fuel efficiency and increased revenue due to extended running of those vehicles made possible with advanced features. Based on customer demand we have expanded the range in Pro2000 series which is now available from 4.9 to 14 ton LMD trucks."

"On BS-VI readiness, we are all set to introduce BS-VI products. We have a relative advantage in BS-VI scenario given our years of experience in handling Euro 6 technology as we are supplying Euro 6 compliant base engines to Volvo Group for more than six years" **added Mr Aggarwal.**

About Eicher Motors Limited:

Eicher Motors Limited (EML) (Bloomberg: **EIM IN** Reuters: **EICH.NS**) is the listed parent of Royal Enfield, the global leader in middleweight motorcycles. The world's oldest motorcycle brand in continuous production, Royal Enfield has made its distinctive motorcycles since 1901. Focussed on bringing back simple, yet engaging and accessible motorcycling, Royal Enfield operates in India, and over 50 countries around the world. With modern development facilities in Leicestershire, UK and Chennai, India, Royal Enfield makes its motorcycles in Tamil Nadu for the world.

In addition to motorcycles, Eicher has a joint venture with Sweden's AB Volvo - VE Commercial Vehicles Limited (VECV) - which is driving modernization in India's commercial vehicle space, and in other developing countries. VECV has a complete range of trucks and buses from 5-49 tonnes, and its integrated manufacturing plant in Pithampur, Madhya Pradesh is the global hub for medium duty five- and eight-litre engines for Volvo Group.



For the twelve months ended March 2019, Eicher Motors recorded its highest ever total income of INR 9,797 crores which is approximately USD 1.4 billion. EML 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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