www.eichermotors.com

November 8, 2019

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 announces financial results for the Quarter ended September 30th, 2019

For the quarter ended September 30, 2019, Eicher Motors Limited recorded total revenue from operations at Rs. 2,192 crores, EBITDA at Rs. 541 crores and Net Profit After Tax at Rs. 573 crores

New Delhi, November 08, 2019: Eicher Motors Limited (EML) today announced its unaudited consolidated financial results for the quarter ended 30th September, 2019.

For the **quarter ended 30 September 2019,** Eicher Motors's total revenue from operations was at Rs. 2,192 crore**,** down by 9% as compared to Rs. 2,408 crores in Q2 of FY 2018-19 ; EBITDA was Rs. 541 crores, down by 26% compared to Rs. 729 crores in Q2 of FY 2018-19; Profit After Tax was Rs. 573 crores as compared to Rs. 549 crores in the same period last year, supported by corporate tax rate cut during the current quarter. Royal Enfield sold 163,390 motorcycles in the quarter, a decline of 22% from 209,963 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, "Through the last few quarters, we have continued to invest for the long term by pursuing greater innovation, improving efficiencies, and making investments in different areas. We've remained focused on building greater accessibility for our consumers, through new variant launches and improving our retail footprint. These efforts are beginning to yield good results for us. The 650 Twin motorcycles continue to bring in the accolades and in the month of September, the Interceptor 650 received the 'Best Retro Motorcycle 2019' award from MCN, a leading motorcycle publication in the UK. The Interceptor 650 has also become the second highest selling motorcycle in the mid-size segment in the UK. The Commercial Vehicle industry continues to be challenging due to weak industry sentiments. However, VECV gained market share in Q2 2019 despite decline in total industry volume."

Speaking further on Royal Enfield's performance, **Vinod Dasari, CEO, Royal Enfield** said, "We've persistently worked to strengthen our distribution network and product capabilities. In August, we launched 250 Studio Stores across India to bring in more accessible consumer touchpoints in tier 2 and 3 towns. By the end of October, we now have more than 500 Studio Stores, taking our retail footprint to over 1,400 touchpoints in India. The response to the Studio Stores has been great, and we are already working to widen our presence over the forthcoming quarter. We introduced 6 new variants of the Royal Enfield Bullet 350 and Bullet 350ES in bold new colours. We also launched the Classic 350 in new colours, with single-channel ABS. Both motorcycles have received a tremendous response from customers. In the international markets too, we've done a commendable job by more than doubling our sales volumes this quarter as compared to the previous year "

The company further increased its presence in international markets this quarter. Royal Enfield added three stores each in France and Thailand and one store each in Italy, Brazil and Argentina, strengthening its global reach.

Customization has always been at the heart of the brand, and advancing its journey with motorcycle customization, Royal Enfield unveiled two new 'Nought Tea GT's' version 2.0 at the Bike Shed Festival - UK, in October. Developed by Royal Enfield's in-house team and Harris Performance, this project saw Royal Enfield return to the race track for the first time in 54 years. At the Bike Shed Festival, the company won top honours with two of its riders taking the top two places at the race.

This riding season, Royal Enfield has shifted gears to curate differentiated rides with a purpose to innovate, inspire and make the rides more inclusive. The brand continued its tryst with its spiritual home, the Himalayas, by organizing several rides through the year leading up to the mountains. During the quarter Royal Enfield successfully completed a first-of-its-kind motorcycle expedition to Mount Everest, Shishapangma, and Cho Oyu in Tibet, China. The 10-day ride was flagged off from Kathmandu with 11 riders covering a distance of over 1,100 kms over 10 days. In September 2019, Royal Enfield organised the first ever 'Astral Ride', another first-of-its-kind motorcycle ride that combined the passion for photography with the spirit of motorcycling, in Spiti. This ride-and-workshop provided an excellent opportunity for enthusiasts to ride and explore while honing their astro-photography skills at some of the most beautiful locations in the Himalayas.

In the Commercial Vehicles segment, VE Commercial Vehicles (VECV) - Eicher's joint-venture with AB Volvo - continued to be affected by the demand slowdown. For the quarter ended September 2019, VECV's revenue from operations was Rs. 2,004 crores, down 32% from Rs. 2,966 crores in the same period last year; EBITDA declined by 61% to Rs. 105 crores from Rs. 267 crores in the same period last year; Profit After Tax declined by 89% to Rs. 15 crores from Rs. 142 crores recorded during the corresponding period FY 2018-19. VECV sold 11,370 trucks and buses in the quarter, registering a decline of 39.2% over the same period last year.

Speaking on VECV's performance **Vinod Aggarwal, CEO VECV said** "CV industry continues to go through a challenging phase, with extreme slowdown in demand. In the first half of this year, industry volumes have declined by 36% with an even higher drop of about 50% in the second quarter. Even though our volumes have reduced, our decline has been a bit lower than the industry with a drop of 30% in the first half and 39% in the second quarter respectively. With the onset of festival season, the customer sentiments have marginally improved and that has reflected in better performance in the two wheelers and passenger car markets. However, it still has not translated into business recovery for the commercial vehicle industry largely due to idle capacity of trucks with the transporters. Going forward, we are optimistic that industry is likely to perform better in the balance part of the year due to thrust on infrastructure investments and pre-buying of BS IV vehicles and likely pick up in business activity with improved sentiments."

Driving modernisation in the CV industry, VECV continued to launch several best in class products across segments. During the quarter, VECV launched two new tippers - Eicher Pro 8028XM and Eicher Pro 6019T in HD category designed for maximizing productivity and profitability in Construction & Mining segment. Both these new tippers host new generation features such as Intelligent Driver Information System, Eicher Live advanced telematics and Fuel Coaching. VECV also launched the Eicher Pro 3014 - India's first 9-Ton payload CNG truck. The Eicher Pro 3014 has the highest pulling power in its category

and the M-booster technology ensures high fuel efficiency by optimizing power and torque in different load conditions. The Pro 2000 series of trucks and that were launched in June 2019 have been received extremely well with market share improving to 31% in Q2 2019 from 25% in Q1 2019 in the sub-5 Ton category.

With the upcoming BS-VI launch, VECV is well placed for the upcoming transition, with respect to both inventory and technology upgrade as well as its new product line up. VECV is on track for the BS-VI commercial vehicle roll out from February 2020.

View the Eicher Motors Ltd Q2 FY 2020 Results Microsite (To go live at 6:00 PM November 08, 2019)

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.

Corporate Communications: Swati Sundareswaran; swati@royalenfield.com
Shreyas Bhatt; shreyas@eichermotors.com