

May 10, 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

Dear Sir/Madam,

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

Subject: Press Release

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

Encl: a.a.



For Immediate Release:

Eicher Motors Limited announces financial results for the Quarter and Year ended March 31st, 2019

- *For the quarter ended March 31, 2019, Eicher Motors Limited recorded total revenue from operations at Rs. 2,500 crores, EBITDA at Rs. 685 crores and Net Profit After Tax at Rs. 545 crores*
- *For the year ended March 31, 2019, Eicher Motors Limited recorded total revenue from operations at Rs. 9,797 crores, EBITDA at Rs. 2,903 crores and Net Profit After Tax at Rs. 2,203 crores*
- *EML declares dividend of 1250%*

New Delhi, May 10, 2019: Eicher Motors Limited (EML) today announced its audited consolidated financial results for the quarter and year ended 31st March, 2019.

For the **quarter ended March 2019**, Royal Enfield's total revenue from operations was at Rs. 2,500 crore, down 1% as compared to Rs. 2,528 crores in the same period last year; EBITDA was Rs. 685 crores, down by 14% compared to Rs 797 crores; Profit After Tax was recorded at Rs. 545 crores as compared to Rs. 462 crores* in the same period last year. Royal Enfield sold 197,567 motorcycles in the quarter, registering a decline of 13% from 226,907 motorcycles sold in the same period last year.

For the **year ended March 2019**, Royal Enfield's total revenue from operations was up by 9% to Rs. 9,797 crore, compared to Rs. 8,965 crores recorded for the year ended March 2018; EBITDA was Rs. 2,903 crores, up by 3% compared to Rs 2,808 crores; Profit After Tax was recorded at Rs. 2,203 crores as compared to Rs. 1,960 crores* in the same period last year. Royal Enfield sold close to 822,724 motorcycles in the year, registering a marginal growth from 820,121 motorcycles sold last year.

Commenting on Royal Enfield's performance, **Siddhartha Lal, Managing Director of Eicher Motors Ltd**, said, "The latter half of 2018 was a challenging period for the two-wheeler industry in India with factors such as revision in insurance cost, increase in prices on account of new safety norms, affected consumer sentiment. At Royal Enfield, we recorded flat sales volumes after several years of augmented sales growth. Despite a challenging fourth quarter, the trend of premiumisation continues to show significant potential. This was a landmark year for Royal Enfield as our new 650 Twins - The Interceptor 650 and The Continental GT 650 - began to retail after the global launch in California, and received excellent reviews from media and consumers across the world. We believe challenges are an opportunity to introspect and better ourselves. We believe our fundamentals are robust, and we have the capabilities in place. I'm very happy to have Vinod Dasari join us as CEO, as we gear up with renewed focus on getting closer to our ambition of being a global consumer brand from India"

During the fourth quarter, Royal Enfield continued to strengthen its presence in the international markets. The company tied-up with a local assembler to establish assembly operations in Thailand, its first outside of India, which is planned to commence operations by June 2019. In the month of April 2019, Royal Enfield also announced its entry into South Korea and opened its flagship store in Seoul. New stores were also opened in Hanoi, Vietnam and Bogor, Indonesia. The 650 Twins continue to be

* Net Profit for Q4 2017-18, FY 2017-18 and FY 2018-19 included an amount of Rs. 187 Crores, Rs 220 Crores and Rs 18 Crores of exceptional nature representing the Company's share of loss relating to winding down of operations of Eicher Polaris Private Limited ("EPPL"), an equal joint Venture with Polaris Industries Inc



appreciated well across the world, as deliveries commenced to USA, UK, Europe, Latin America and South East Asia. The Interceptor 650 also received the 'Best Modern Classic Middle-Weight' award at the Thailand Bike of the Year 2019 awards, in addition to winning top honours at all the prestigious two-wheeler awards in India.

In this quarter, Royal Enfield launched the Bullet Trials Works Replica - a new variant inspired by the 1949 Bullet Trials motorcycle that won several trials championships in the 1950's and 60's. The motorcycle is currently available in India and will be launched globally soon. Also, as of this quarter, Royal Enfield's entire portfolio has shifted to Anti-lock Braking System (ABS), well ahead of the regulatory timeline.

In April 2019, the Royal Enfield community across the world rode together on their motorcycles on Sunday, 28th April 2019 to celebrate the 9th edition of One Ride. One of the largest motorcycle community rides in the world, One Ride 2019 saw record participation, where more than 15,500 Royal Enfield riders attended 511 rides in 305 cities across 35 countries.

In the Commercial Vehicles segment, VE Commercial Vehicles (VECV) - Eicher's joint-venture with AB Volvo - was affected by the industry slowdown especially in the later part of the year. For the quarter ended March 2019, VECV's revenue from operations was 3% lower to Rs. 3,209 crores from Rs. 3,317 crores in the same period last year; EBITDA declined by 13% to Rs. 274 crores from Rs. 315 crores in the same period last year; Profit After Tax declined by 22% to Rs. 139 crores from Rs. 177 crores last year.

VECV sold 21,010 trucks and buses in the quarter, registering a decline of 9% over the same period last year. Given intense competition, heavy discounting and higher base from last year, VECV's sales in the Light & Medium Duty (LMD) segment declined by 9% and 25% in the Heavy Duty (HD) segment during the quarter.

Speaking on VECV's performance **Siddhartha said** "While registering a decline in the fourth quarter, VECV finished the year at par with the industry growth of 12%. The market conditions were adverse due to all time high price discounting. In 2018-19, VECV further strengthened its product portfolio with new launches in light duty segment with the Pro 2000 series, electric bus, an industry first 7 speed transmission and products based on new axle norms in 48 Tonnes and 55 Tonnes segments. VECV also entered Indonesia and South Africa with Kuzer under the UD brand. We continue to believe that we can be the catalyst to drive modernisation of commercial transportation in India and other developing markets."

View the Eicher Motors Ltd Q4 / Annual 2019 Results Microsite (To go live at 07:00 PM May 10, 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 40 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

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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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