



May 9, 2018

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
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 a copy of investor presentation being issued today.

Thanking you,
For Eicher Motors Limited

Manhar Kapoor
General Counsel & Company Secretary

Encl: a.a.



Earnings Presentation

Q4 & FY18



Management comment

- ✓ Royal Enfield records highest ever sales of 820,121 motorcycles for FY 2017-18
- ✓ EML recorded its highest ever total revenue from operations at Rs 8,965 crores, highest ever EBITDA at Rs 2,808 crores and highest ever Net Profit After Tax at Rs 1,960 crores for FY17-18
- ✓ EML board recommends dividend of Rs.110 per share (1100%)

Siddhartha Lal – CEO & MD



Royal Enfield



Royal Enfield posted its best ever performance in 4Q FY18 as the sales increased by 27% to 226,907 motorcycles over the corresponding quarter last year. Its revenue was also highest ever at Rs 2,528 crores for Q4 FY18, a growth of 34% over the corresponding period last year. The quarter also witnessed launch of "Himalayan Sleet" and "Thunderbird X" which received an encouraging response especially from younger audience.

VE Commercial Vehicles

In Q4 2017-18 VECV recorded a strong performance with a volume of 23,101 units, a growth of 33% over 17,341 units in the corresponding quarter last year. This growth in the quarter outpaced the industry, which grew by 21% over the corresponding quarter last year. With growing demand, VECV is witnessing increased interest in its Pro series of trucks, as customers continue to seek modern technology in the fast changing CV industry.



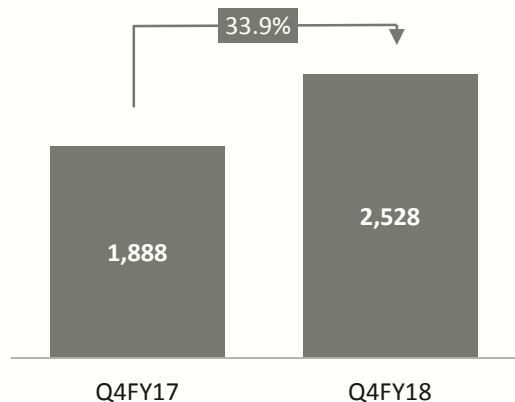
Financial Highlights – Eicher Motors Limited

All figures are for Eicher Motors Limited consolidated (in Rs. Crore unless specified)

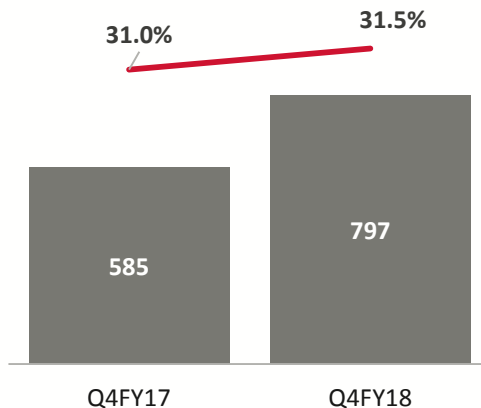
Q4FY18

Total Revenue

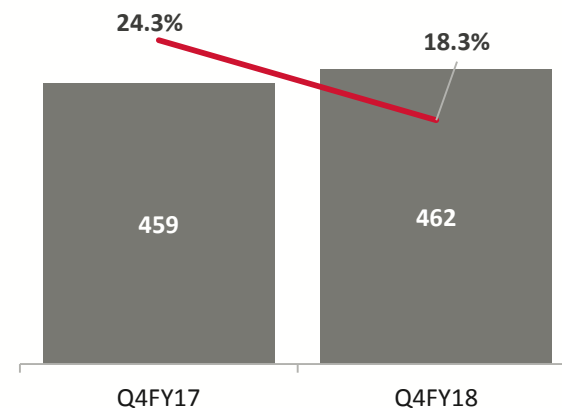
Total revenue from operations (net of excise duty)



EBITDA & Margins (%)

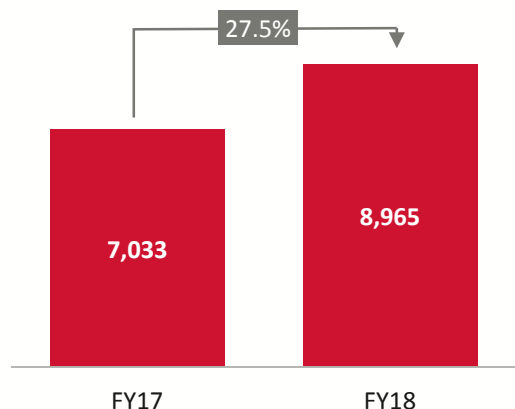


PAT* & Margins (%)

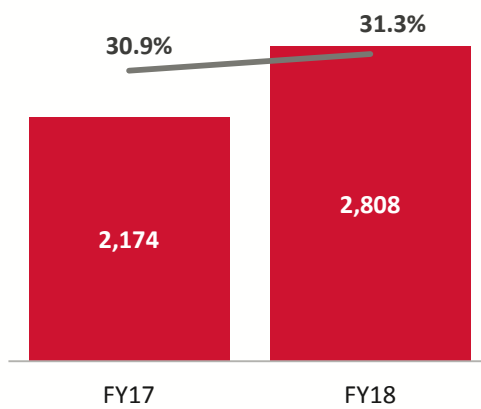


FY18

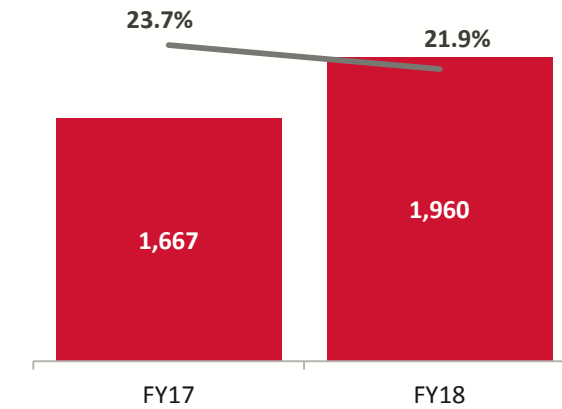
27.5%



30.9%



23.7%



*NOTE: PAT above includes an amount of Rs. 187.03 crores of exceptional nature representing the Company's share of loss for 4Q FY18 relating to winding down of operations of EPPL.

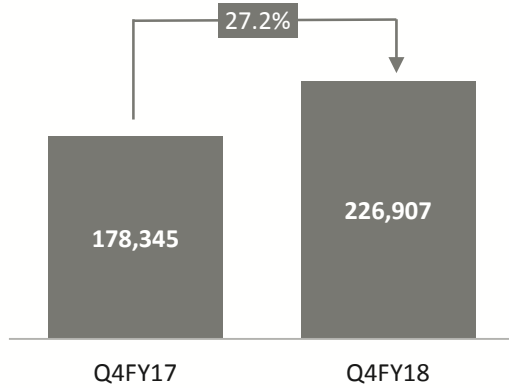


Motorcycle Volumes

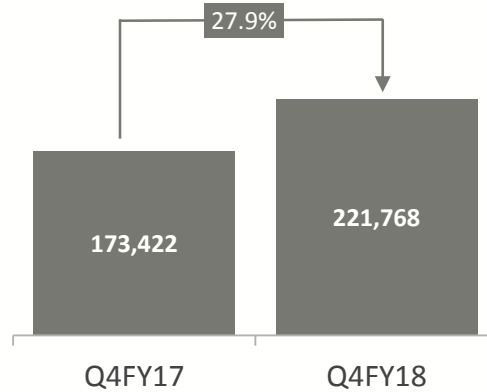
All figures are for Eicher Motors Limited consolidated

Q4FY18

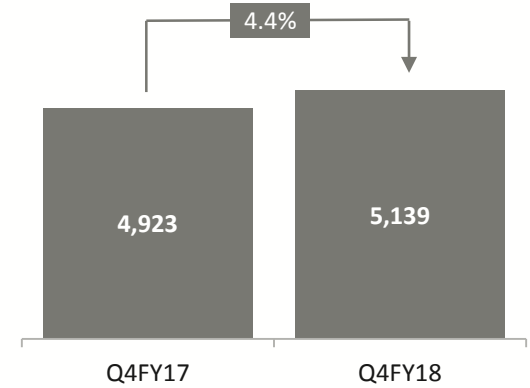
Total Volumes (in nos)



Domestic Volumes (in nos)

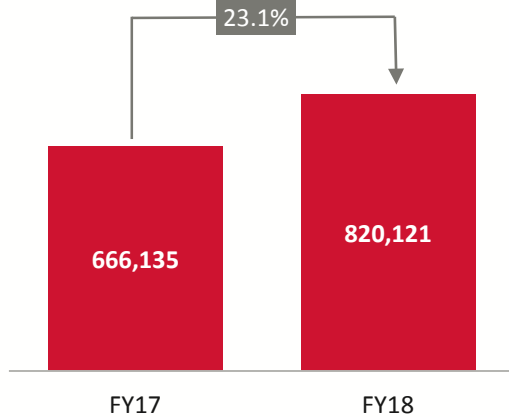


Exports (in nos)

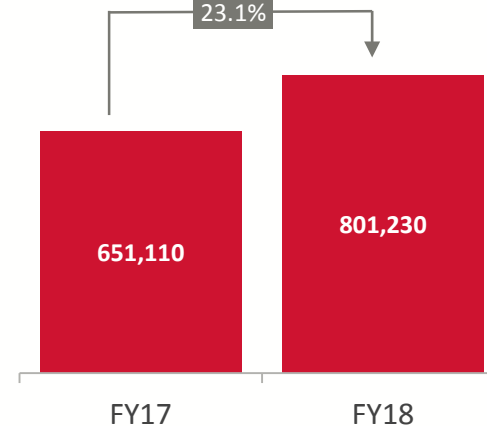


FY18

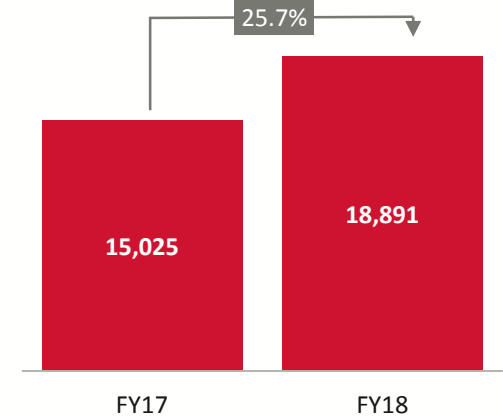
23.1%



23.1%



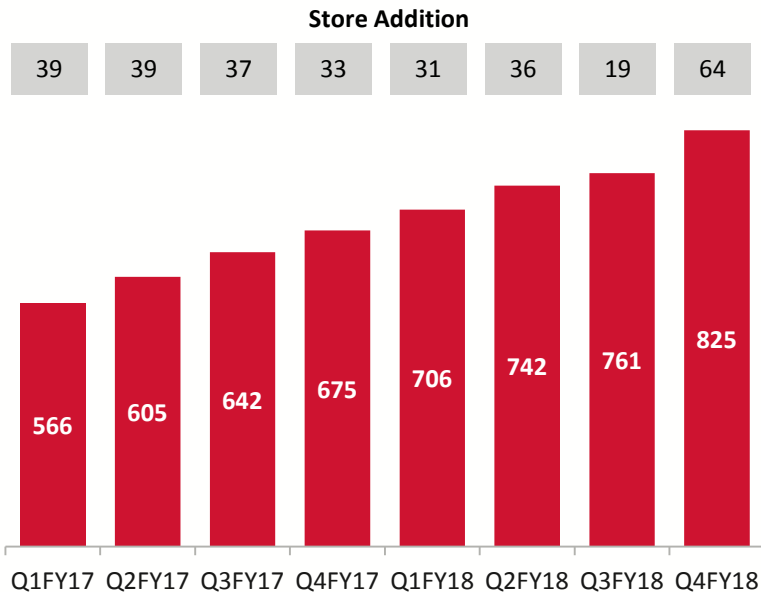
25.7%



Market share of Royal Enfield in 150cc and above motorcycle segment increased from 24% in FY17 to 27% in FY18

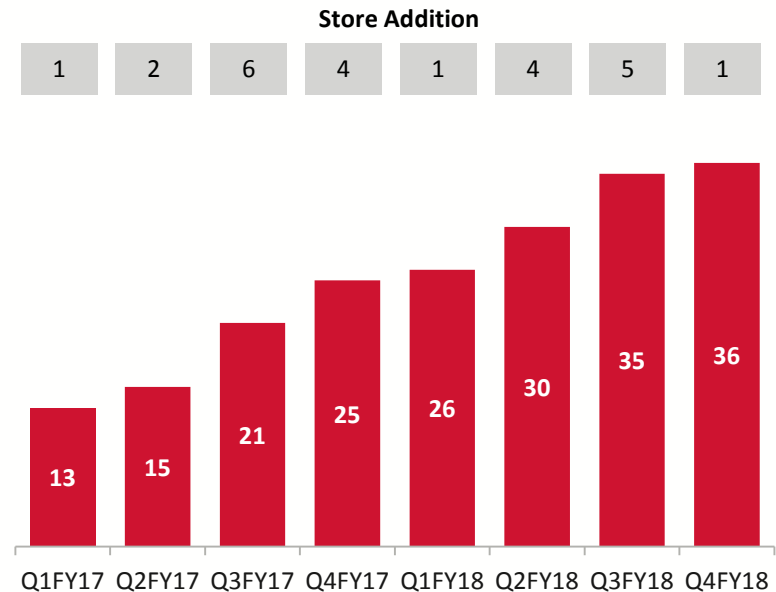
Dealer Network

Dealer Network (India) (in nos)



- Pan India presence with 825 dealers in 600+ towns as of 31st March 2018
- Consistently adding ~150 dealers per year in India since last 3 years
- Plans to add ~100 to 120 dealers in FY19

Dealer Network (International) (in nos)



- 36 stores spread over 17 countries as of 31st March 2018
- Plans to add ~20-30 stores internationally in FY19
- Store locations are as below:

USA – 1	Spain – 4	Portugal – 1
Mexico – 1	Indonesia – 3	Austria – 1
Colombia – 7	Thailand – 2	Brazil – 1
UK – 5	Philippines – 1	Vietnam – 1
UAE – 1	Australia – 1	Argentina – 1
France – 4	New Zealand – 1	

Royal Enfield launches Thunderbird X

A new custom-inspired motorcycle for urban explorers

- ▶ Designed to resonate with the new-age motorcyclists' sense of self-expression and individualism
- ▶ Boasting a bold yet elegant design treatment with an overall blacked-out theme
- ▶ The Thunderbird X comes with alloy wheels, tubeless tyres, 'gunslinger' styled seat and the new grab-rail and shortened rear mudguard
- ▶ Contemporary design with vibrant colors



Royal Enfield introduces the Himalayan Sleet

Inspired by the mountains



- ▶ Inspired by the mountains, the new Himalayan Sleet sports a new colourway and pattern in shades of grey
- ▶ Long-travel suspension, natural upright riding position, dual purpose tyres combined with agile handling and a durable engine, all add up to a comfortable ride on the highway, city streets, or remote mountain roads.
- ▶ 500 exclusive Himalayan Sleet were launched as part of an online promotional event and were sold within 12 hours. These motorcycles were pre-fitted with the Explorer Kit, an assortment of Royal Enfield Genuine Motorcycle Accessories

Built to inspire the explorer in everyone



Royal Enfield Vintage – Foray into pre-owned motorcycle segment

Vintage Store launched in Chennai

- Pre-owned, refurbished and restored motorcycles - a first-of-its-kind in two-wheeler industry
- Accessible, hassle-free, transparent sale and purchase of pre-owned Royal Enfield motorcycles
- Quality tested and refurbished by trained Royal Enfield technicians



Royal Enfield forays into Argentina, its third country in Latin America

Flagship store in the heart of Buenos Aires



Brand - Recent Milestones

One Ride 2018



- The eighth edition of Royal Enfield's global marquee ride - **One Ride** was held in 28 countries on Sunday, April 8th, 2018. This year, rides are being organised in more than 114 cities in India.
- One of the largest motorcycle community rides in the world, One Ride is a marquee event from Royal Enfield to encourage its enthusiasts from around the world to ride as one.
- The camaraderie of thousands of Royal Enfield enthusiasts was witnessed on the day of the event.

Tour de Colombia



- Taking its marquee ride formats to international markets, Royal Enfield flagged off the first ever edition of the Tour of Colombia from Bogota on February 24th, 2018.
- Over the 7 day ride, participants rode 1,400 kms through the Colombian Northeast region, passing through villages and spectacular landscapes in the Eastern mountain range.

Brand - Recent Milestones

White Out



- ▶ Royal Enfield's new ride White Out is an attempt to take extreme adventure, a notch higher than where it stood earlier.
- ▶ 7 riders rode on extreme terrains, challenging their own grit not with the thought of conquering the Himalayas, but going with the flow of these mystical snow-capped mountains on this 9 day ride.
- ▶ The riders began their adventure from Shimla traversing Sangla – Nako – Tabo – Kaza – Pooh – Kalpa.

Air-Conditioned Workshop with Open Lounge



- ▶ Royal Enfield opened an air-conditioned workshop with open lounge in Delhi, which aims to reinforce the connect between Man and Machine by providing a first of a kind experience to its customers in the two-wheeler industry.
- ▶ This new workshop offers best of both worlds - OEM space and freelance mechanic workshop.
- ▶ With the fully air-conditioned lounge blended with a service area, the customers are able to witness the servicing of their motorcycles in real time and up close.

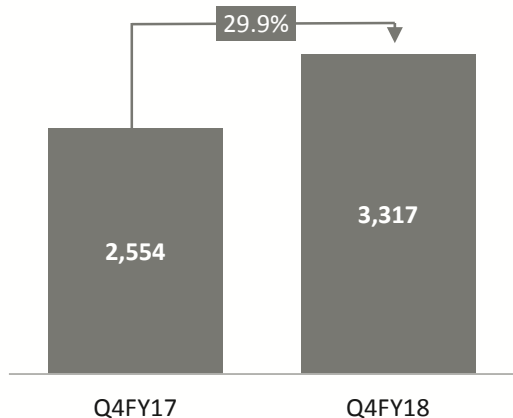
VE COMMERCIAL VEHICLES

Financial Highlights

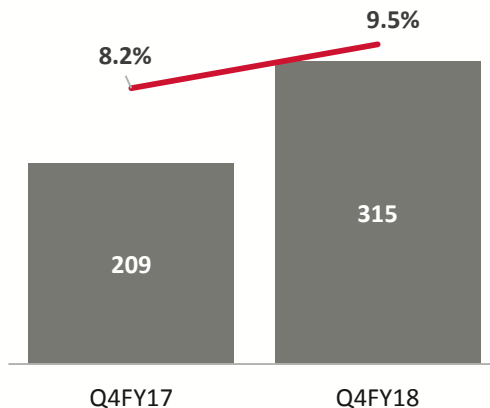
All figures are for VE Commercial Vehicles (in Rs. Crore unless specified)

Total Revenue

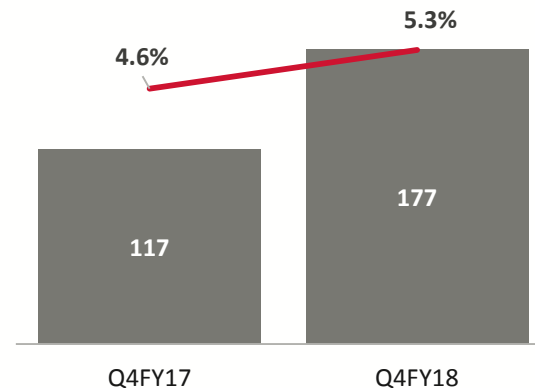
Total revenue from operations (net of excise duty)



EBITDA & Margins (%)



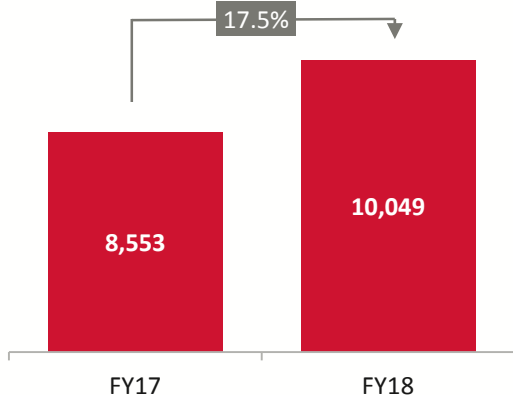
PAT & Margins (%)



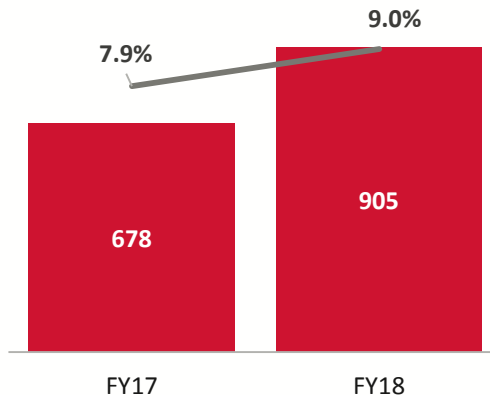
Q4FY18

FY18

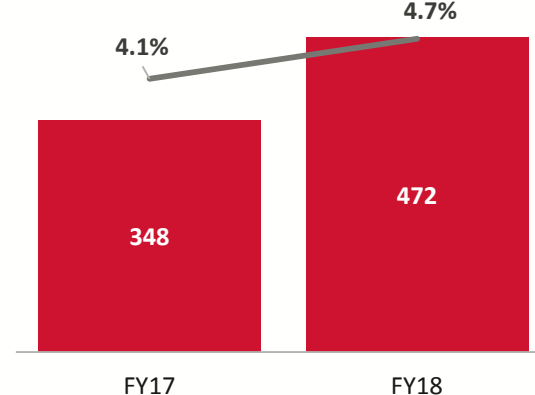
17.5%



7.9%

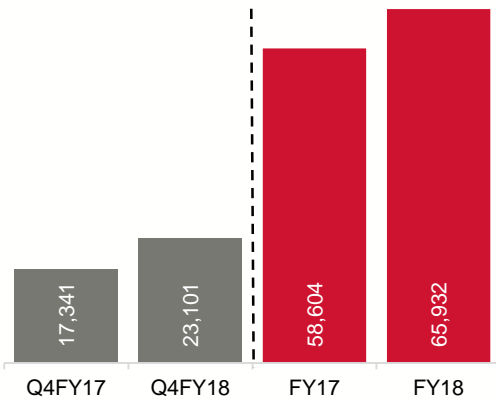


4.1%

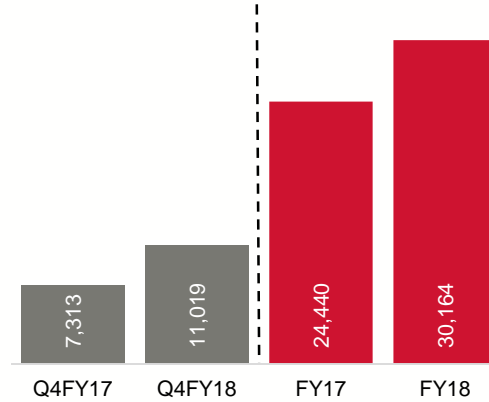


CV Volumes

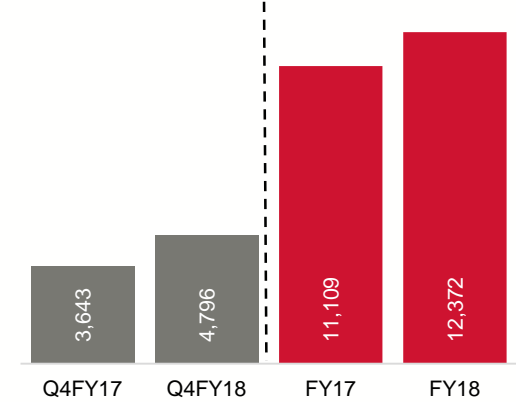
Total CV* Volumes (in nos)



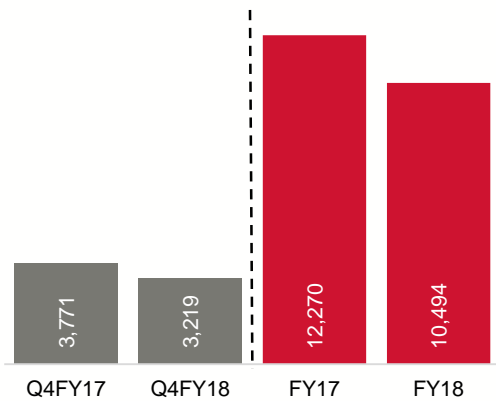
Eicher Light to Medium Duty Trucks (5-15 tonne) (in nos)



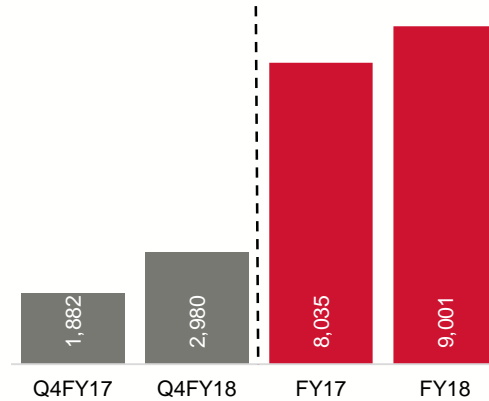
Eicher Heavy Duty Trucks (16 tonne +) (in nos)



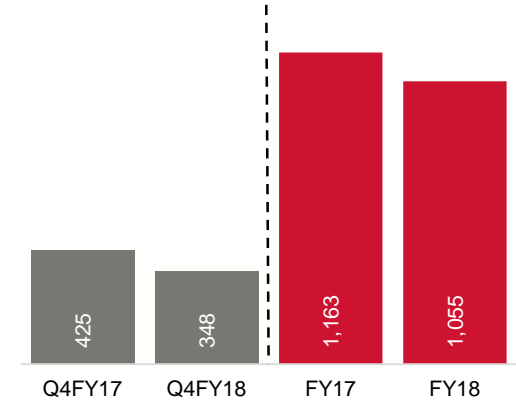
Buses (in nos)



Exports (in nos)



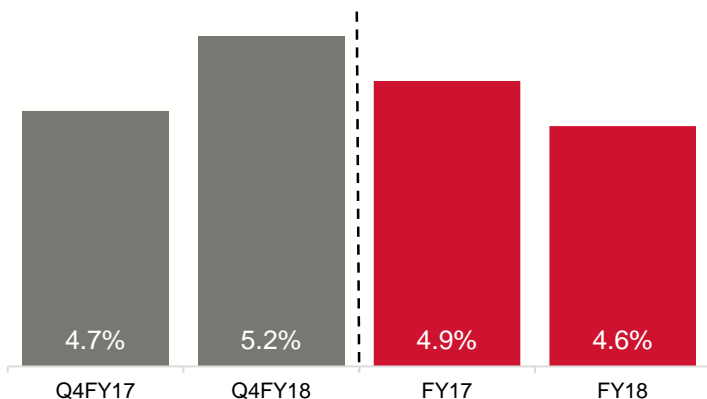
Volvo Trucks (in nos)



VECV – Market Share

**Eicher Heavy Duty Trucks
(excluding exports)**

In %



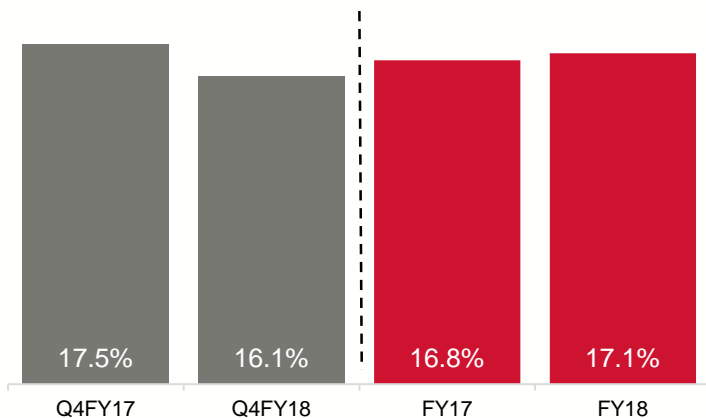
**Eicher Light and Medium Duty Trucks
(excluding exports)**

In %



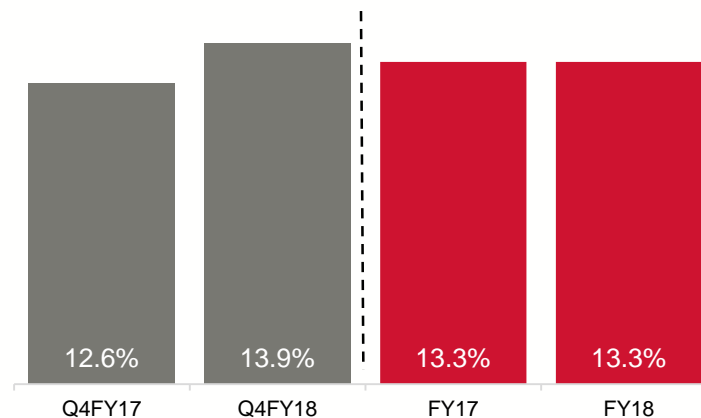
Buses (excluding exports)

In %



VECV market share (including exports)

In %



Balance Sheet (Consolidated)

(In Rs. Cr.)

Particulars	Mar'16	Mar'17	Mar'18
Net Fixed Assets (including CWIP and Pre-operative Expenditure)	889	1,247	1,835
Investments	3,384	4,987	5,581
Other Non Current Assets	201	260	186
Current Assets			
Inventories	308	336	395
Debtors	33	50	68
Cash and Bank Balances	49	25	1,212
Other Current Assets	76	86	227
Current Liabilities and Provisions	1,205	1,501	2,265
Net Current Assets	(739)	(1,004)	(364)
Total	3,734	5,489	7,257
Share Capital	27	27	27
Reserves & Surplus	3,626	5,318	7,003
Net Worth	3,653	5,345	7,030
Minority Interest	-	-	
Deferred Tax Liability (net)	36	78	142
Other Non Current Liabilities & Provisions	45	66	85
Borrowings	-	-	-
Total	3,734	5,489	7,257

Profit & Loss Statement (Consolidated)

(In Rs. Cr.)


Profit & Loss Account	FY16(15M)	FY17	FY18
Sales Volume:			
Two Wheelers (Nos.)	600,944	666,135	820,121
Total revenue from operations (net of excise)	6,173	7,033	8,965
Manufacturing and other expenses	4,484	4,859	6,157
Earnings before interest, depreciation & tax (EBIDTA)	1,690	2,174	2,808
EBIDTA to Net Revenue (%)	27.4%	30.9%	31.3%
Depreciation	137	154	223
Earnings before interest & tax (EBIT)	1,553	2,020	2,584
EBIT to Net Revenue (%)	25.2%	28.7%	28.8%
Finance Cost	2	4	5
Other Income	178	227	280
Share of profit of joint venture	188	189	257
Profit before tax	1,917	2,433	3,116
Provision for taxation	539	720	936
Profit after tax and share of profit of Joint Venture from continuing operations	1,379	1,713	2,180
Discontinued Operations: Share of loss of Joint Venture*	(41)	(46)	(220)
Profit After Tax	1,338	1,667	1,960
PAT to Net Revenue (%)	21.7%	23.7%	21.9%


*NOTE: On March 9, 2018, the Board of Directors of Eicher Polaris Private Ltd. (EPPL), Eicher Motors' 50:50 joint venture with Polaris Inc., US, decided to wind down the operations of the EPPL





Thank You

Get Social :

 Royal Enfield

 Royal Enfield

 VE Commercial Vehicles

 Eicher Polaris Private Limited



Continental GT 650



Interceptor 650