



August 10, 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**
Exchange Plaza, 5th Floor
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.: As above



Investor Presentation

August 2018





EICHER MOTORS LIMITED - OVERVIEW

ROYAL ENFIELD

VE COMMERCIAL VEHICLES

FINANCIALS

APPENDIX

Note: The Company followed “January-December” as its reporting year till December 2014. The Board of Directors in its meeting held on February 13, 2015 decided to align the reporting year of the Company with the requirements of Companies Act, 2013. Therefore the reporting year for 2015-16 commenced on January 1, 2015 and ended on March 31, 2016, being a period of 15 months.

However, to have comparability in the numbers from previous reported years, the presentation captures un-audited financials for FY15-16 (April 1st 2015 to March 31st 2016).

EICHER MOTORS LIMITED - OVERVIEW

Key Milestones



India's first tractor rolls out of Eicher factory in Faridabad

1959



Royal Enfield motorcycles acquired

1991



Enters heavy duty trucks segment

2002



Forms JV* with AB Volvo of Sweden; transfers commercial vehicle business to the JV*

2008



Shutdown of operations of Eicher Polaris

2018

JV* with Mitsubishi Motors to make 'Canter' trucks



1984

JV* with Mitsubishi ended, enters medium duty bus segment



1993

Divests tractor & allied businesses to focus on commercial vehicle & motorcycle businesses



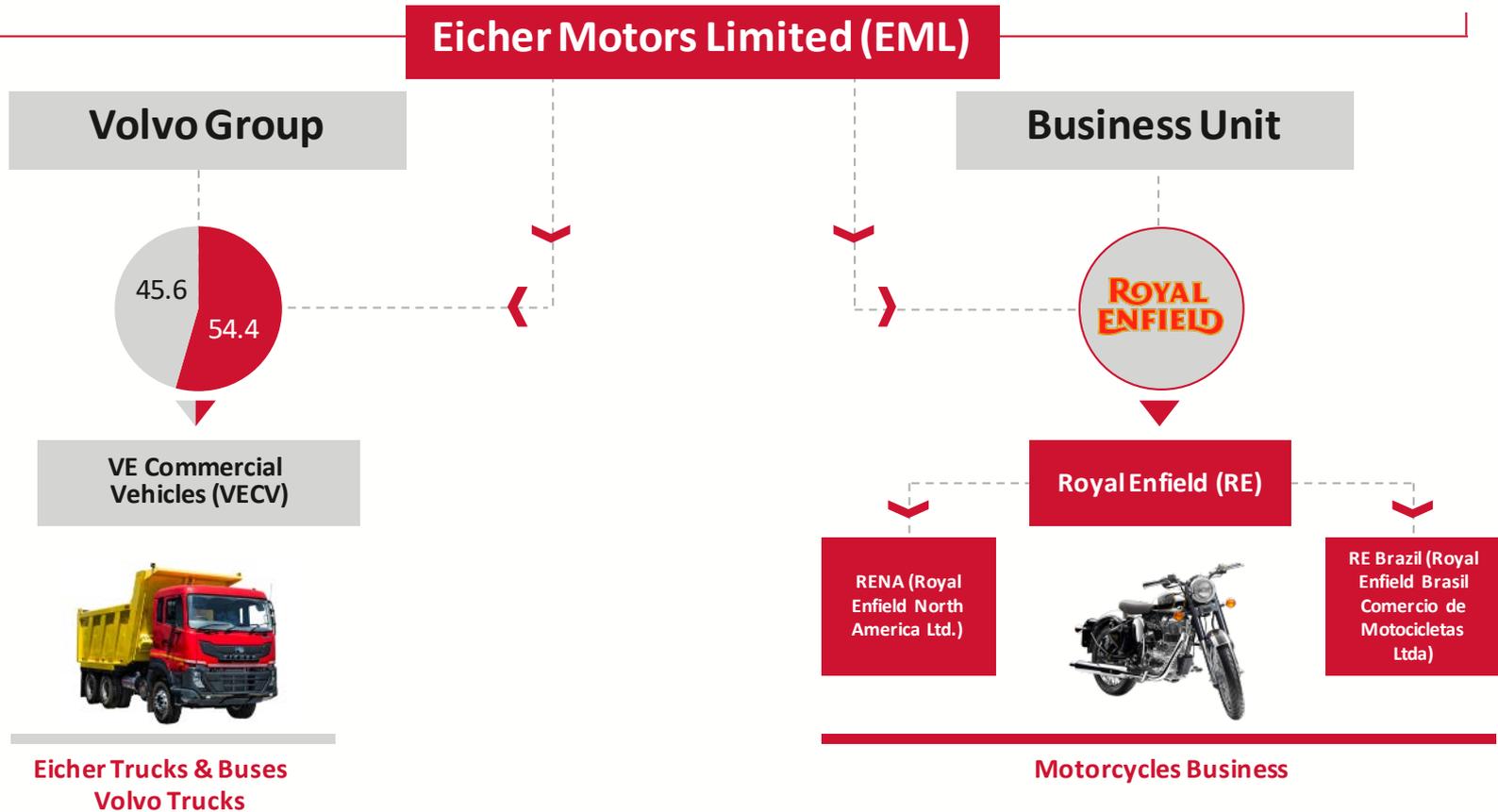
2005

Forms JV* with Polaris Industries Inc. USA, to design, manufacture & market personal vehicles



2012

Shareholding Pattern (30th June 2018)



Eicher Management Philosophy

Break-through emerging market business model

- An evolved business model with 50+ years of experience in automotive space in India
- In-depth customer insights & market understanding
- Best-in-class capital optimization :
 - Frugal engineering practices
 - Extensive knowledge of suppliers
 - Operational excellence
 - Global quality standards
- Low cost supply chain & distribution – value chain

Established Corporate Governance

- Fully empowered management teams
- Annual 3 year rolling business plan
- Strategic quarterly board meetings – full review with management
- Strategic quarterly reviews & regular monthly operations review
- Product board, Quality board, Customer satisfaction board, Soft product board (after-market) held every quarter along with other statutory meetings

Strong Values

- Corporate conduct rooted in highest standards of ethics, integrity & transparency
- Highly professional work ethic based on mutual respect
- Very strong HR & IR culture and brand
- Long-term orientation
- Long history of institutionalized CSR & community activities



Eicher Motors Limited

- **S Sandilya**
Non-executive Chairman

- **Siddhartha Lal**
Managing Director & CEO

- **Prateek Jalan**
Independent Director

- **Manvi Sinha**
Independent Director



VE Commercial Vehicles

- **Hakan Karlsson**
Chairman

- **Vinod Aggarwal**
Managing Director & CEO

- **Siddhartha Lal**
Eicher Nominated Director

- **Jacques Michel**
Volvo Nominated Director

- **Philippe Divry**
Volvo Nominated Director

- **Raul Rai**
Eicher Nominated Director

- **Prateek Jalan**
Independent Director

- **Lila Poonawalla**
Independent Director

Business Highlights – FY 2017-18[^]



0

EML continues to be
Debt free company



820,492

Motorcycles sold in FY18,
7x in last 6 years



>90%

Royal Enfield's market
share in the mid-size
motorcycles* segment



31.9%

Royal Enfield EBITDA
margin in FY18, benchmark
in automobile industry



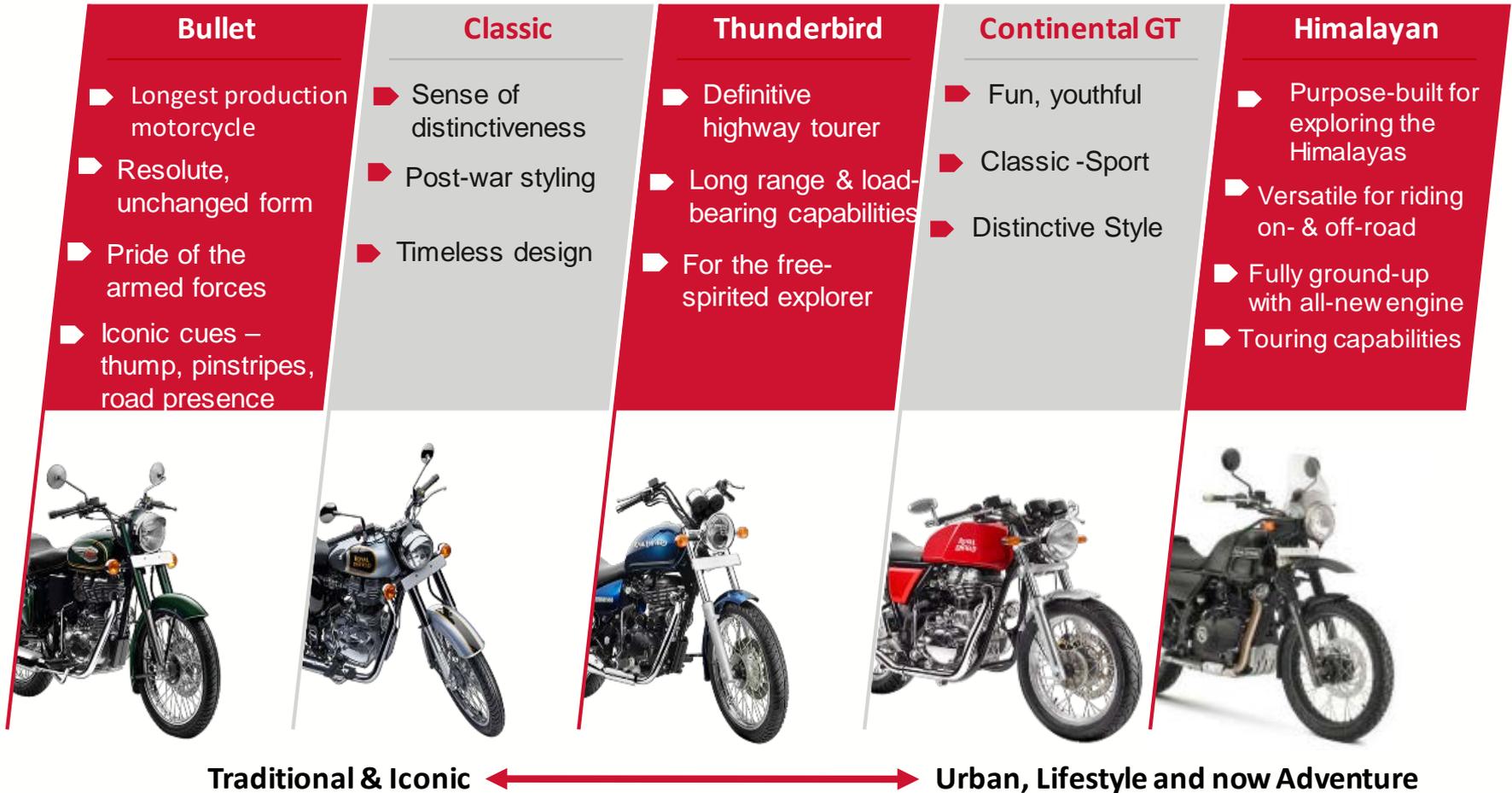
32.2%

VE Commercial Vehicles
market share in domestic
LMD# segment

ROYAL ENFIELD

Product Portfolio – Motorcycles

Royal Enfield range of motorcycles is able to address a unique mix of appeals – from its traditional customer base to urban, aspiration-driven youth



The Twins are Here

The Interceptor and the Continental GT, powered by the 650 Twin.
Heritage-inspired machines that carry the Royal Enfield legacy and
character into the 21st century

Continental GT



Interceptor

Royal Enfield aims to lead and expand the mid-weight motorcycle segment globally

Parallel Twin Cylinder Engine



- ▶ New platform is a single overhead cam, 8 valve, air/oil-cooled, 648cc parallel twin, producing 47bhp and 52Nm
- ▶ Royal Enfield aims to lead and grow the mid-weight (250-750cc) motorcycle segment globally, and Interceptor 650 and Continental GT 650 will help grow this segment

Interceptor 650 & Continental GT 650



- ▶ The new 650 twins offers a compelling upgrade to the large base in India
- ▶ An attractive proposition to customers from other developing markets in South East Asia and Latin America to graduate to the middle weight segment
- ▶ A very evocative option to customers in mature motorcycle markets such as Europe, Australia and North America

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



Limited edition 'Classic 500 Pegasus'

Inspired by Royal Enfield's legacy of 'Made Like a Gun' - pedigree of making resilient longstanding machines



A tribute to the Royal Enfield RE/WD 125 'Flying Flea', the legendary lightweight World War II British paratroopers' motorcycle. The exclusive 'Pegasus' motorcycle is produced in official association with the British Army's Parachute Regiment

Product Portfolio – Gear

ROYAL ENFIELD GEAR INSPIRED BY A MOTORCYCLING WAY OF LIFE



Royal Enfield Gear extends the brand beyond the legendary motorcycles to complete a way of life that reflects the brand. Inspired by a motorcycling way of life, Royal Enfield Gear comprises Riding Gear, Apparel and Personal Accessories. The range is built to help riders explore and express themselves, on and off the motorcycle.

AUTUM WINTER 2018 – GEAR COLLECTION

Our upcoming Autumn Winter 2018 collection, has a range of made-to-detail apparel and lifestyle accessories which let a rider express his love for riding. The collection includes various capsules some of which celebrate the heritage stories of Royal Enfield, some are inspired by the various epic rides we did last year, around the world



RAINPROOF MOTO BAGS



We recently launched a range of rainproof bags TARGETED AT THE Motorcyclist who doesn't let weather stop him. They are built tough to take on the elements, while protecting the gadgets, documents and essentials from water ingress. The range include a duffel bag, a backpack, and a roll-top hold-all

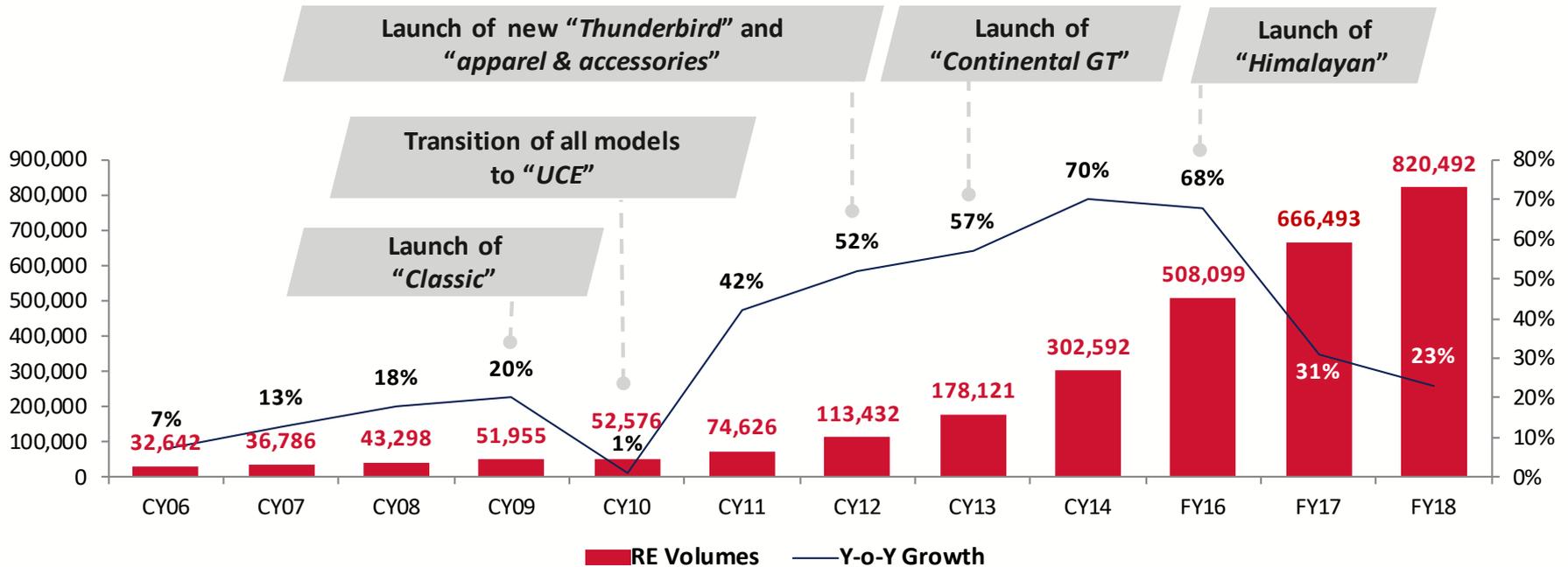
KHARDUNG LA PROTECTIVE JACKET

The ROYAL ENFIELD KHARDUNG LA JACKET is an all-weather protective adventure touring jacket, which is highly adaptable to any changes in the weather and helps the rider take on even the most difficult terrain with ease.



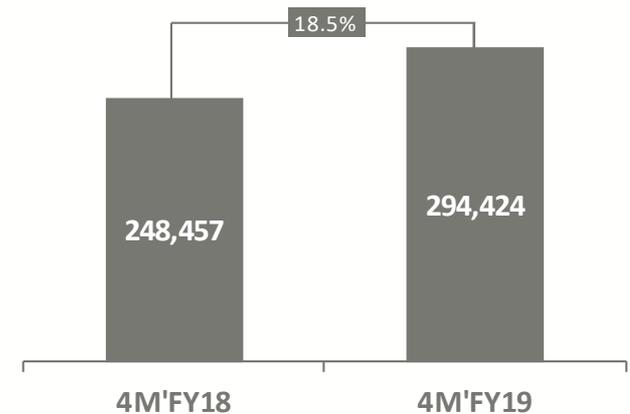
It is Royal Enfield's flagship jacket which has a three-layer construction, i.e. abrasion resistant outer shell, removable rain liner and winter liner. With features which let a rider get a personalized fit, proper ventilation and multiple pockets for utility, the Khardung La jacket, is ideal for daily use, the adventure of a lifetime; and everything else in between!

Launch of "Classic" in 2009 was an inflection point



Note: Standalone volumes for Eicher Motors Limited

▶ Volumes grew by 46.1% CAGR during the period CY10 to FY18

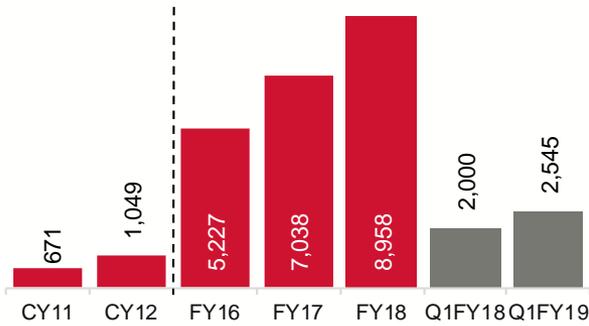


Financial Highlights – Eicher Motors Ltd. (Standalone)

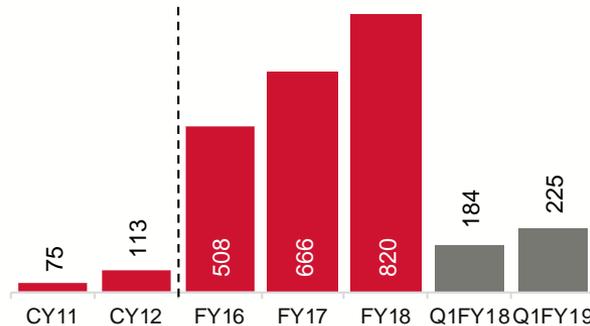
All figures are for Eicher Motors Limited Standalone (in Rs. cr unless specified)

Total Revenue

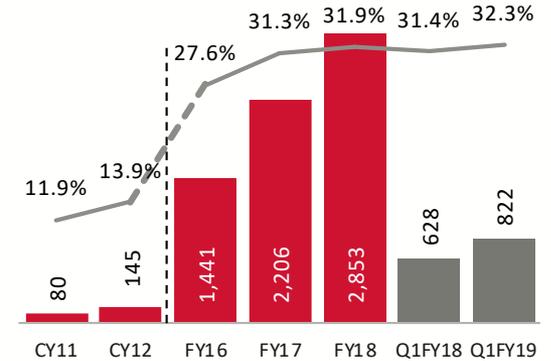
Total revenue from operations (net of excise duty)



Sales Volume (in Thousands)

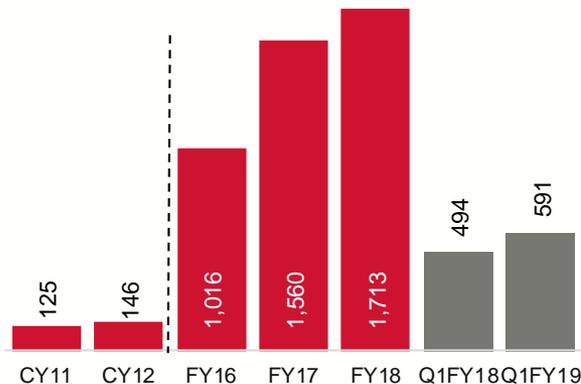


EBITDA & Margins

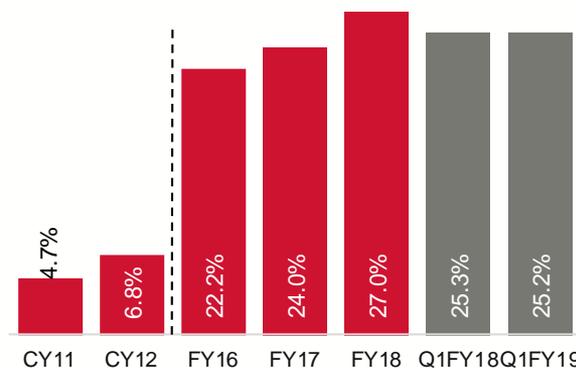


The figures in % indicate EBITDA Margins
 EBITDA Margin = EBITDA/Total revenue from operations (net of excise duty)

Profit After Tax

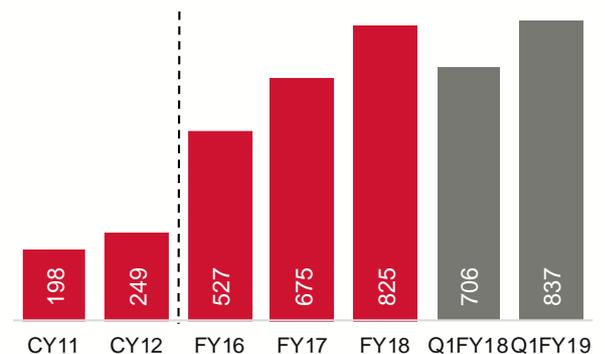


Market share* (India)



Dealer Network (India)

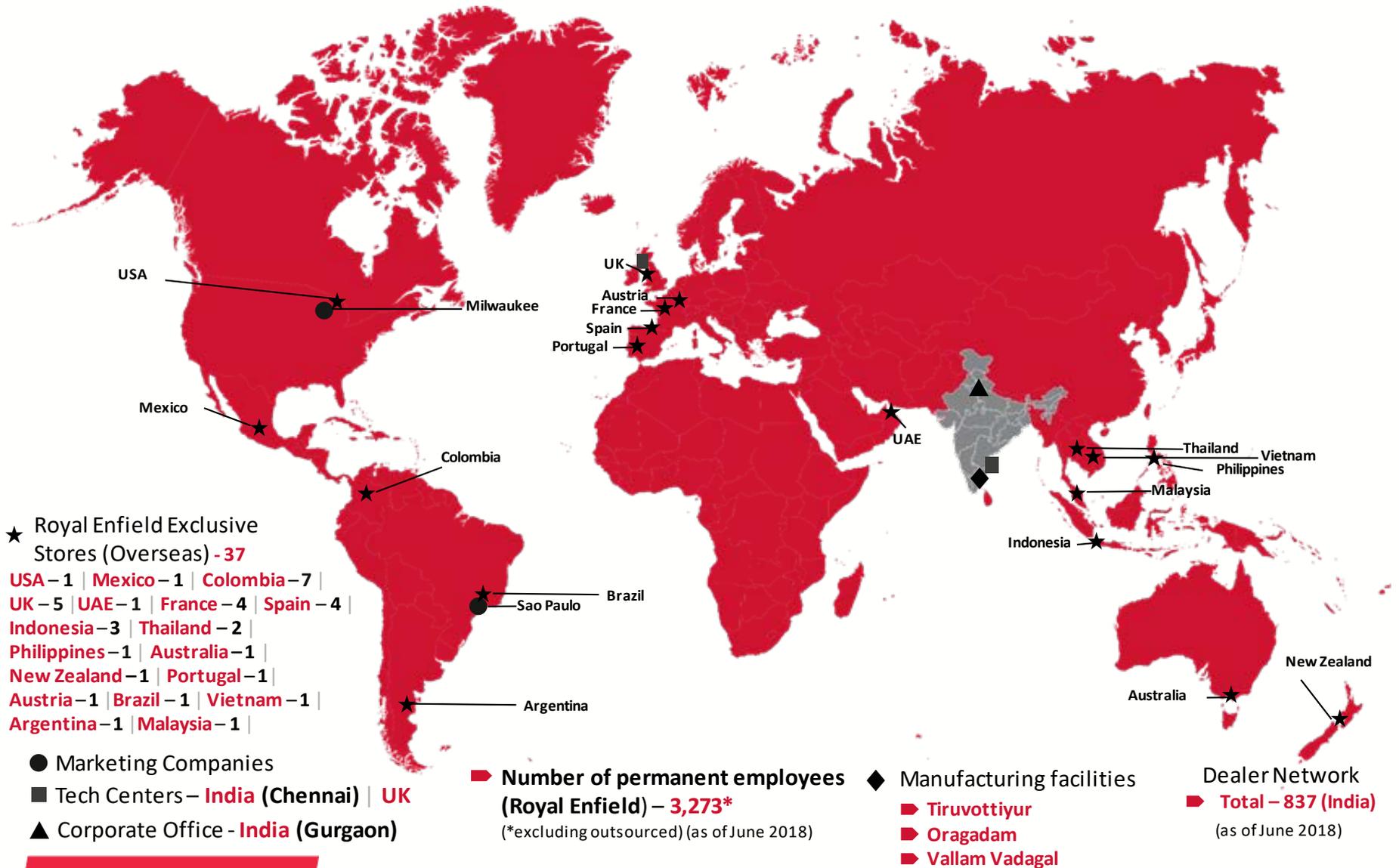
(in nos)



Note: PAT for FY18 includes an impairment loss of Rs. 311.98 crores on the company's investment in its joint venture, EPPL subsequent to winding down of operations of EPPL.



Our Footprint



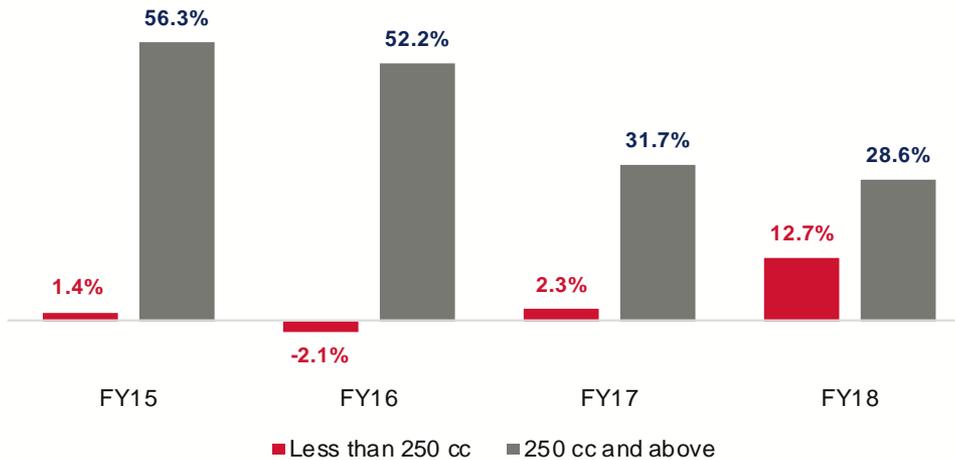
Industry Overview

Motorcycle Volumes (India) (in lacs)



India - largest motorcycle market in world

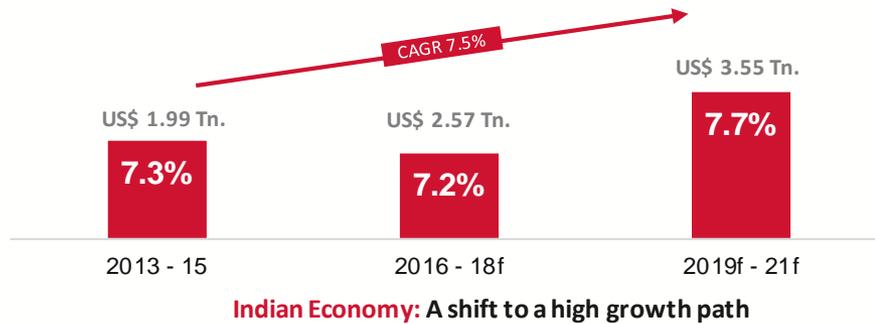
Growth rate of various motorcycle segments



Indicates growing premiumisation of motorcycle market

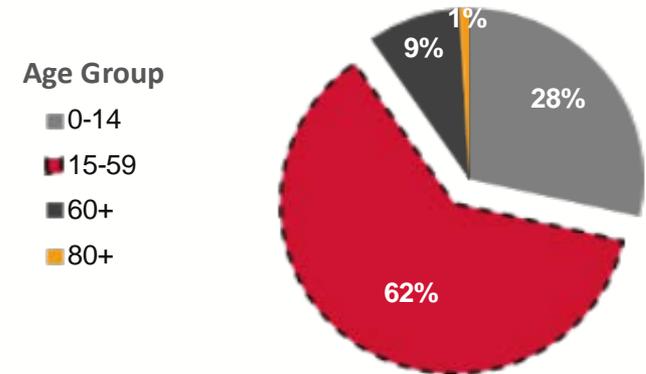
Opportunity – Domestic Market

India to become a **US\$3.55 trillion** (current market price) economy by 2021



Source: FocusEconomics Consensus Forecast, October 2017

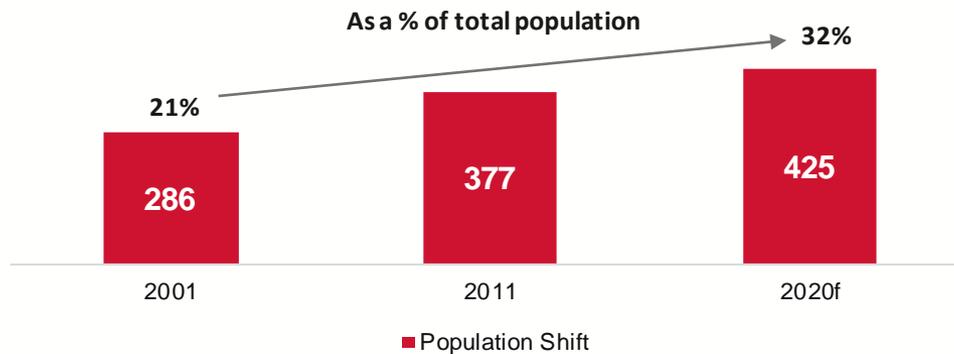
India's demographic profile (year-2015)



Source: United Nations report "World Population Prospects: The 2015 Revision"

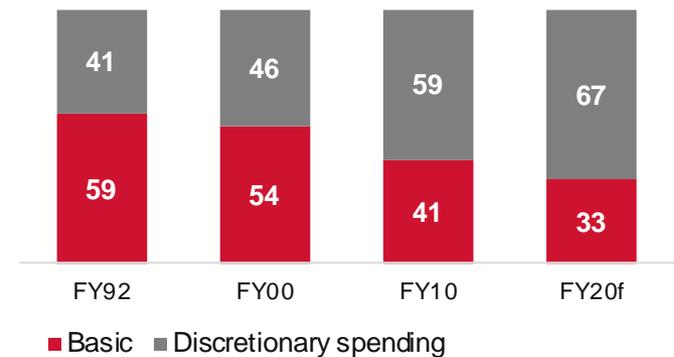
Growth in urbanization

(In mn)



Source: Census of India 2001 and 2011, population projection 2001-2016

Rising share of discretionary spending over the year (%)

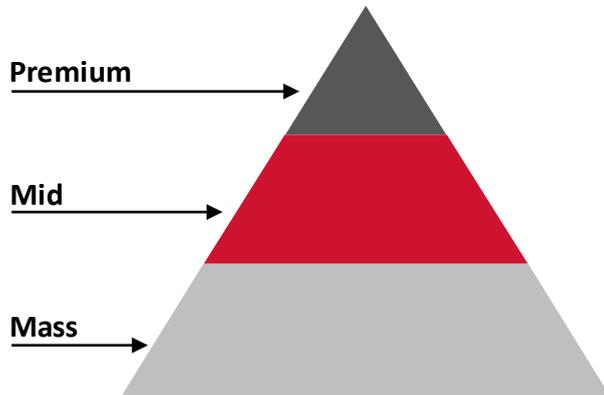


F: D&B forecast | Source: Mospi, D&B India

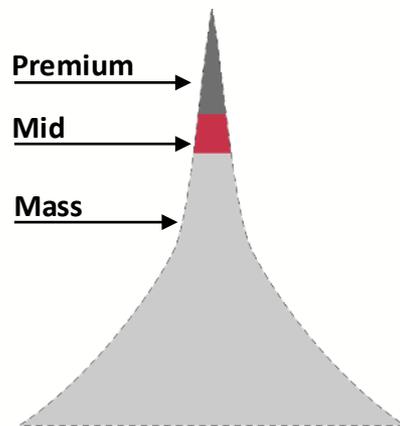
Opportunity – International Business

The Oddity of the Motorcycle Industry Globally... is an opportunity

Most Industries



Motorcycle Industry



Developing Markets

> 750cc

250-750cc

<250cc

Commuter Motorcycles

> 750cc

Leisure Motorcycles

250-750cc

<250cc

Mature Markets

Motorcycles Industry

Segment CAGR: **-2%**
Period: 2012-16

Segment CAGR: **7%**
Period: 2012-16

Royal Enfield's ambition is to lead and grow the under-served global mid-sized motorcycle segment (250-750cc)

Preparing for future growth

Capacity



- Setting up Phase -2 of plant at Vallam Vadagal near Chennai
- Capacity for FY2018 -19 to be at 9,50,000 units

Product Development



- 2 Technology centres in Chennai and UK
- The new Twin engine 650cc platform is likely to roll out by third quarter of FY2018-19

Distribution



- New exclusive stores format introduced in India & International Market
- Plans to add ~100 to 120 dealers in India and ~20-30 stores internationally by FY19

Capital expenditure planned for FY19 upto Rs. 800 cr for Phase-2 of Vallam Vadagal plant, construction of the Technology Centre, development of new products and to expand RE's portfolio for global markets

Preparing for future growth - UK Technical Centre



- ▶ UK Tech Centre at Bruntingthorpe to be a hub for the product development and research activities, driving the mid-range motorcycle platforms
- ▶ A place rich with history, just like Royal Enfield, Bruntingthorpe Proving Ground is one of the largest vehicle test track facilities in the UK



- ▶ A team of over 120 employees comprising of engineers and designers with a wide range of international experience in all aspects of motorcycle design and development, from concept to pre-production
- ▶ Spread across ~36,000 sq ft, the facility employs state-of-the-art industrial design studio, testing & validation equipment and workshop facilities, and is now fully operational

Brand building activities and initiatives

Rider Mania 2017



- Rider Mania is the most definitive motorcycling festival and the largest community gathering of Royal Enfield enthusiasts across the globe. The festival takes place at Vagator, Goa.
- This was the biggest edition of the event as more than 6,500 Royal Enfield enthusiasts attended the event.
- Apart from the unveil of the twin motorcycles, the festival saw participation for the dirt track races and custom bikes.

Himalayan Odyssey July 2018



- The 15th edition of Royal Enfield 'Himalayan Odyssey', considered the holy grail of motorcycling, saw 60 motorcyclists including 10 women riders embark on a journey where they traversed some of the roughest terrains and highest mountain passes in the world, covering a distance of over 2,200 kilometres in 18 days on their Royal Enfield motorcycles.

Brand building activities and initiatives

One Ride 2018



- The eighth edition of Royal Enfield's global marquee ride - One Ride was held in 28 countries and 114 cities in India in April 2018. The ride witnessed a total participation of more than 12,000 riders all across the world.
- 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 building activities and initiatives

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.

Royal Enfield Vintage – Foray into pre-owned motorcycle segment

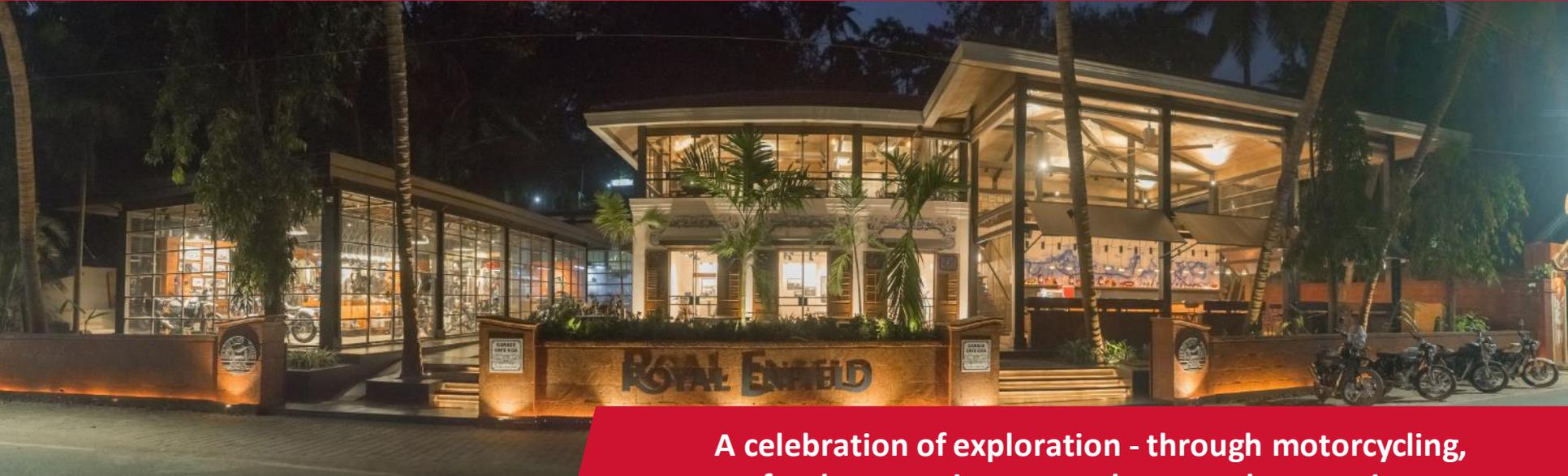


Vintage Store launched in Chennai

- 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 Garage Café, Goa



A celebration of exploration - through motorcycling, food, entertainment and personal expression



- Royal Enfield has set up its first Royal Enfield Garage Cafe in Arpora - Baga, Goa.
- The cafe is an inclusive and engaging space that reflects Royal Enfield motorcycling way of life and is designed to be a catalyst to deepen closer association with riding enthusiasts and customers.
- The Garage Cafe is a massive 120-seater cafe and also has a Royal Enfield motorcycle museum-and-exhibition area, an exclusive gear store, a motorcycle customization area and a service bay.

Royal Enfield Garage Café, Goa



A unique space that embodies the pure motorcycling culture and lifestyle

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

Flagship store in the heart of Buenos Aires



Royal Enfield opens first store in Malaysia

Flagship store launched in the heart of the state of Selangor



Royal Enfield's store in Saket, New Delhi



The Saket store is our finest example of Pure Motorcycling yet.

A fusion between a living room and a garage, the store stands testament to the union of man, machine and terrain.

VE COMMERCIAL VEHICLES

VECV was established in 2008 with strong parentage



EICHER STRENGTHS

- ▶ Strong player in LMD segment
- ▶ Specialist skills and experience in developing low cost, better performance products
- ▶ Wide dealer network
- ▶ After sales infrastructure
- ▶ Cost effective operations

Eicher transferred its CV, components and engineering solutions businesses into VECV



VOLVO STRENGTHS

- ▶ Global expertise
- ▶ Leadership in product technology
- ▶ Good infrastructure facilities
- ▶ Well-defined processes and controls
- ▶ Brand image and customer relationships

Volvo demerged Volvo Truck India's sales & distribution business from Volvo India Pvt Ltd.

VECV vision
"To be recognised as the industry leader driving modernisation in commercial transportation in India and the developing world"

Milestones



AUGUST 2008: Signing of definitive agreements

Jul-Aug 2008: Commencement of JV



2009: Inauguration of the new gear component plant at Dewas



2009: Launch of CSI-1 quality improvement initiative



2012: VEPDC inauguration



2012: CED paint shop inauguration



2010: Launch of VE-series of Eicher HD trucks



2013: VEPT Pithampur inauguration



2013: Pro Series launch



2013: Start of production at Bus body plant at Baggad (MP)



Milestones



2013: EEC gear plant, Dewas Unit II inauguration



2014: Volvo Trucks launch of new range of products comprising FH, FM and FMX



2014: Inauguration of Eicher retail excellence center (VECV academy)



2017: Pro 5000 Series launch



2016: Launch of Eicher Pro 1049 (Sub 5 Ton mini truck)



2015: Inauguration of 'Customer Experience Center' and 'Vehicle display zone'



2017: Inauguration of Transmission Assembly Line at EEC, Dewas

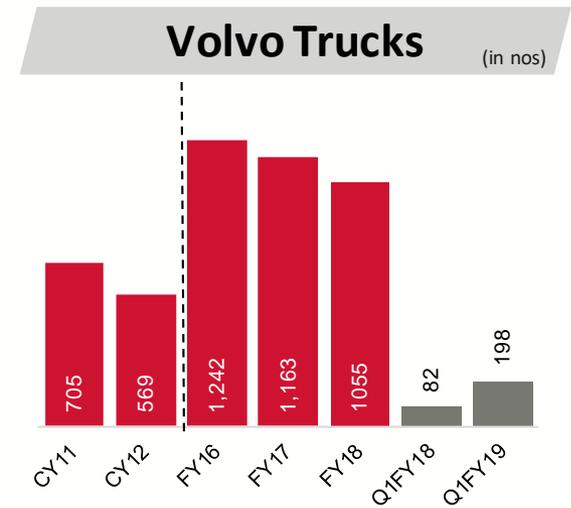
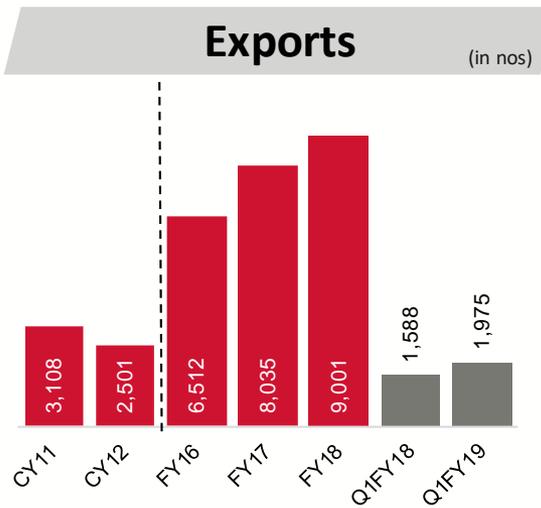
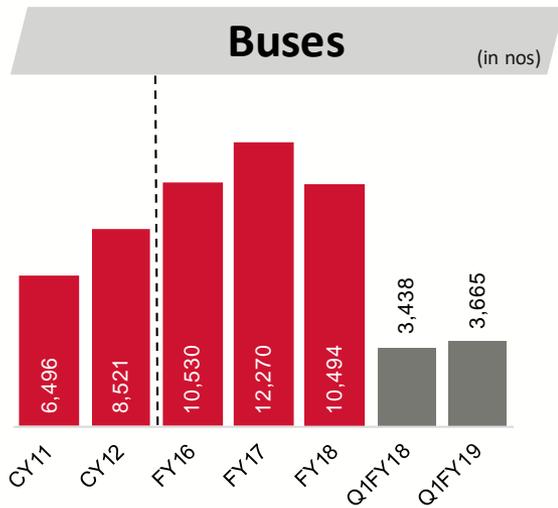
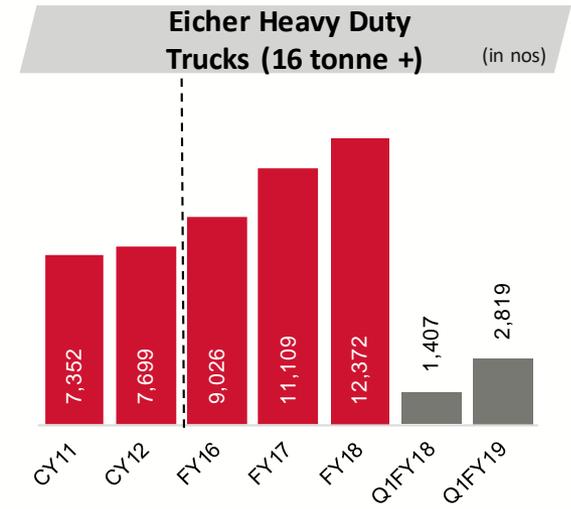
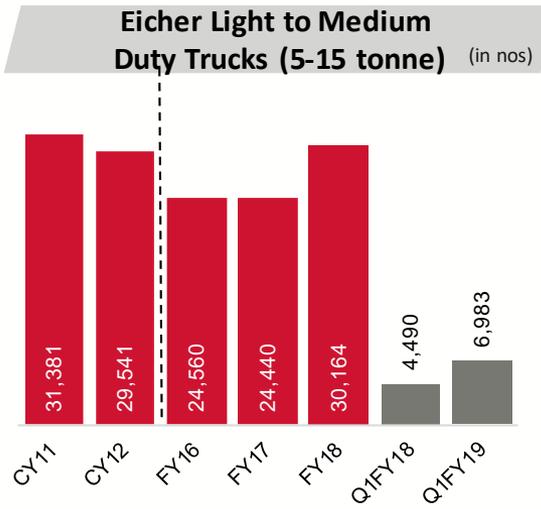
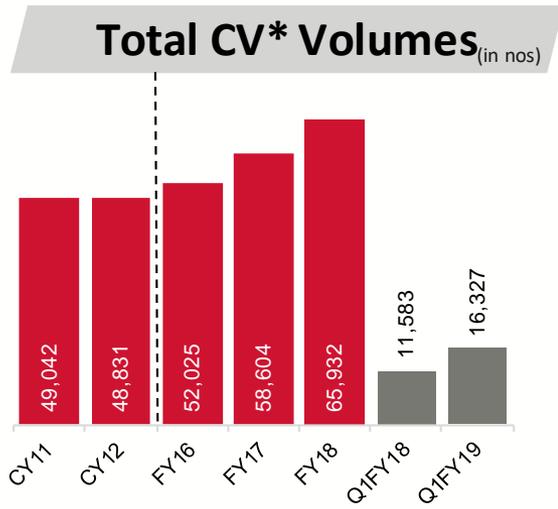


2018: Ground Breaking Ceremony of EEC II expansion facility at Dewas



2018: Launch of Eicher Pro 6049 & Eicher Pro 6041

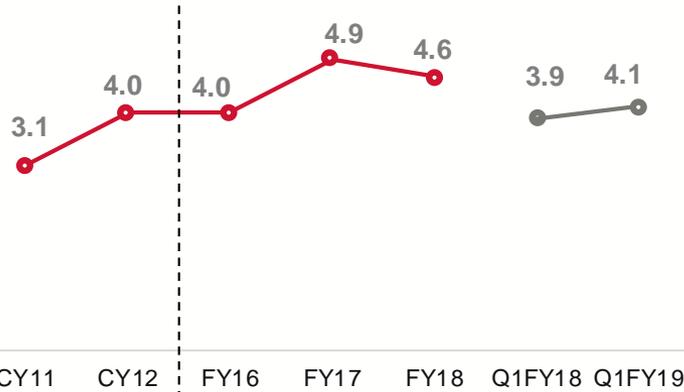
Volumes



Market Share

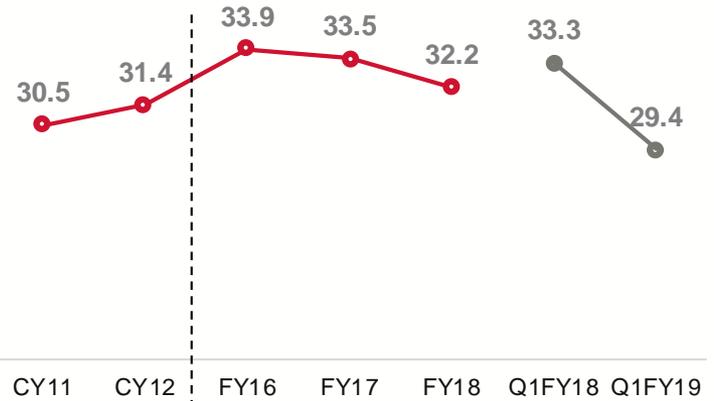
**Eicher Heavy Duty Trucks
(excluding exports)**

In %



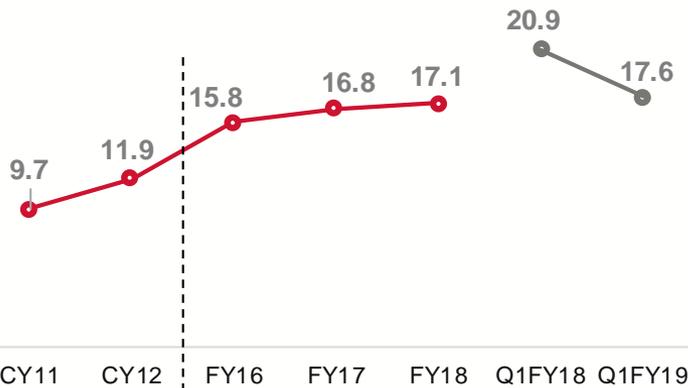
**Eicher Light and Medium Duty Trucks
(excluding exports)**

In %



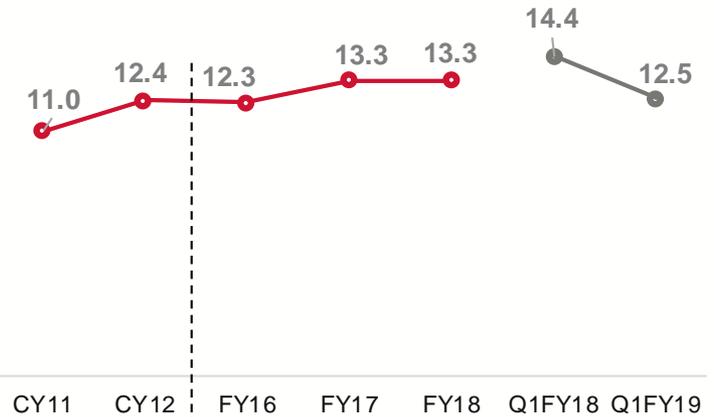
Buses (excluding exports)

In %



VECV market share (including exports)

In %

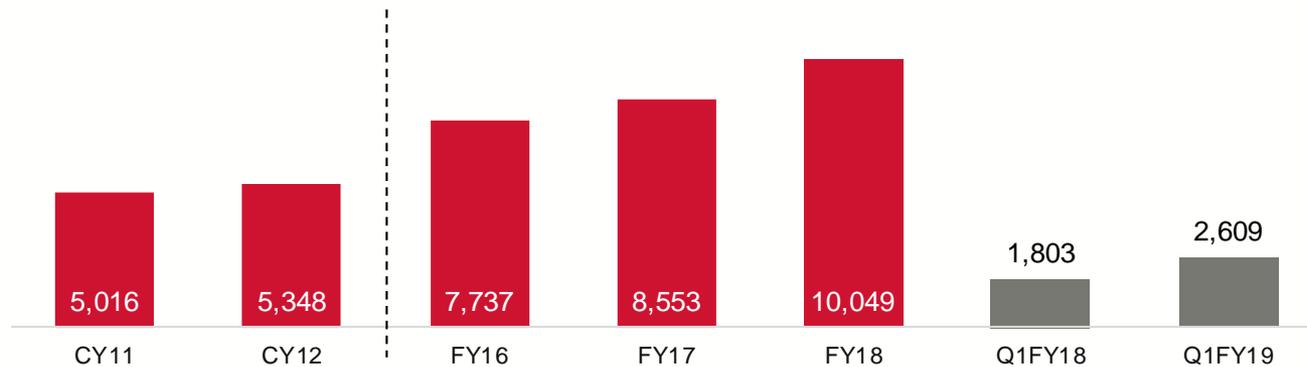


Financial Highlights – VE Commercial Vehicles

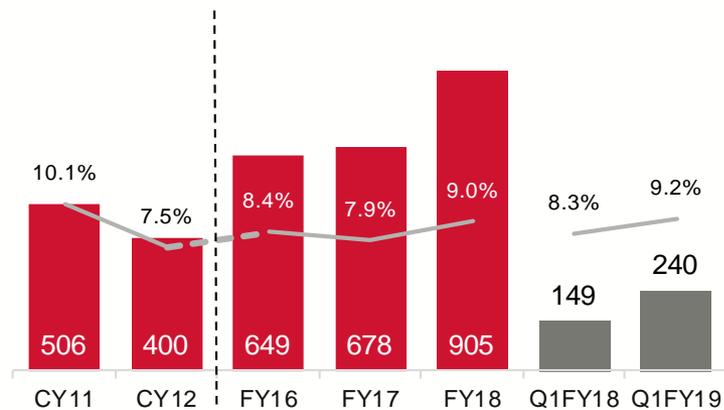
All figures are for VE Commercial Vehicles
(in Rs. Crore unless specified)

Total Revenue*

Total revenue from operations (net of excise duty)

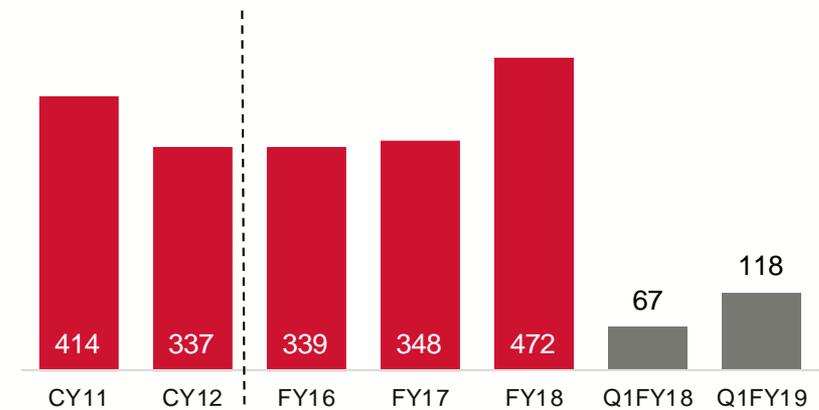


EBITDA & Margin*



The figures in % indicate EBITDA Margins
EBITDA Margin = EBITDA/Total revenue from operations (net of excise duty)

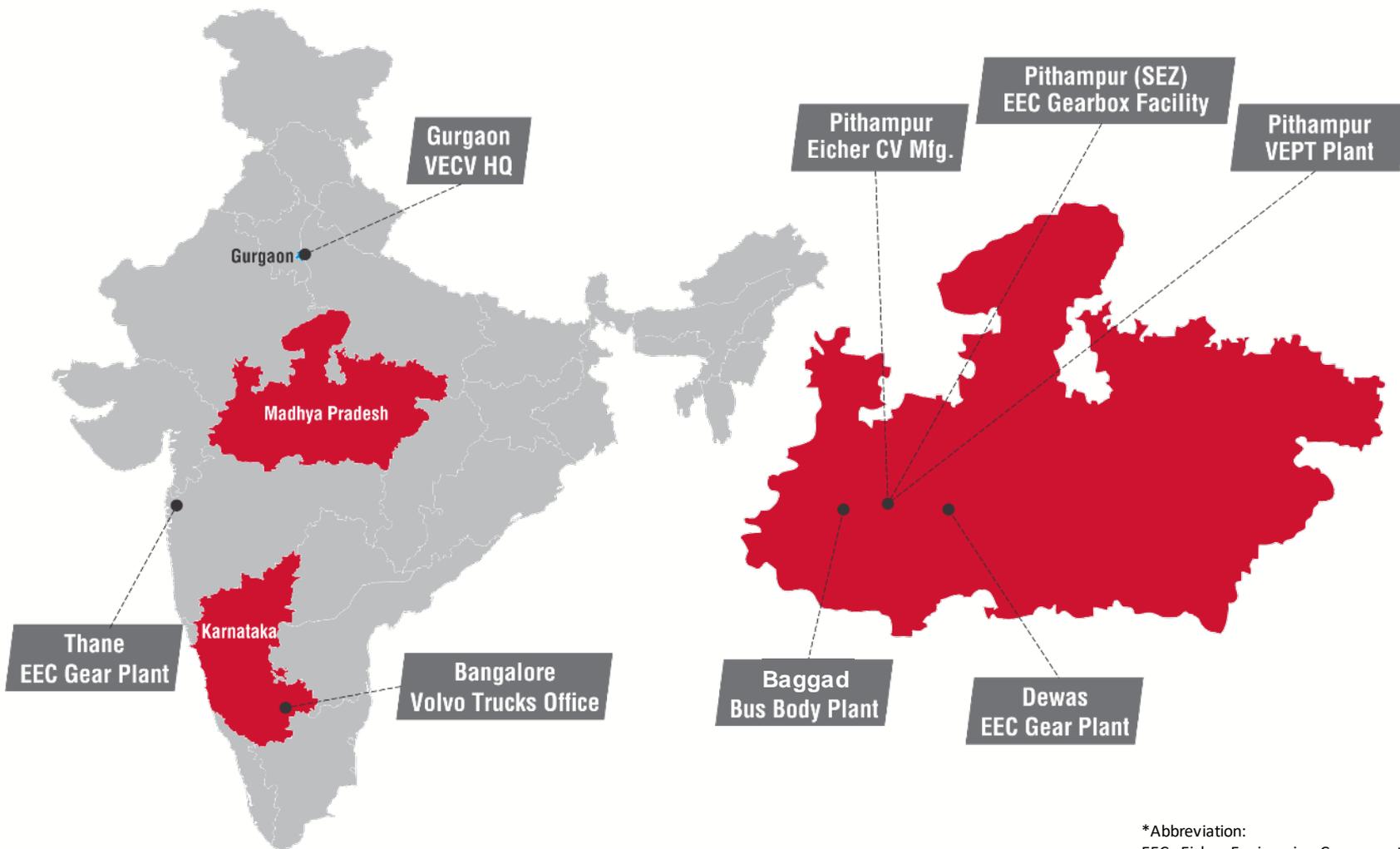
Profit After Tax



Note: Figures for FY16 and FY17 are as per IND AS. Figures from CY11 and CY12 are as per IGAAP.
EBITDA – Earning Before Interest, Tax, Depreciation and Amortisation
*Excludes Other Income



India Facilities – Manufacturing and Operations

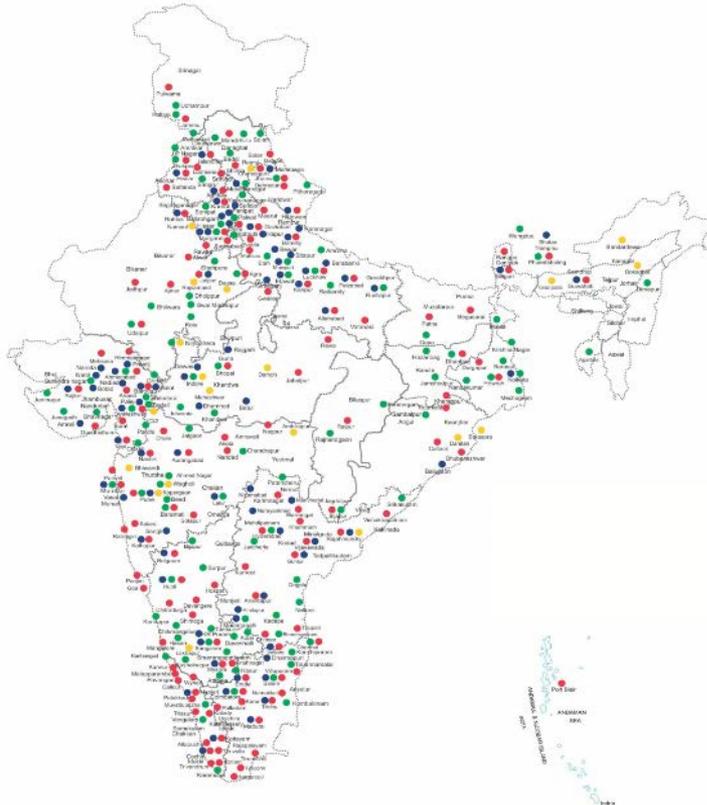


Number of employees(VE Commercial Vehicle) – 4,864*
(*permanent) (as of June 2018)

*Abbreviation:
EEC - Eicher Engineering Components
VEPT - VE Power Train
SEZ - Special Economic Zone
HQ - Head Quarter

VECV Trucks and Buses Distribution network

Eicher Truck & Bus Network



- Dealer network 293 nos. including 15 COCO* outlets
- 24 distributors, 124 Eicher Genuine Parts Shoppe and 2,764 multi-brand parts retailers
- 212 GPS enabled Vans and 33 Container Set up sites

Volvo Truck & Bus Network



- Hub and spoke network model
- Sets benchmarks in the industry for vehicle uptime and productivity

* COCO – Company owned company operated

Opportunities / Discontinuities

Stricter emission & Safety

Investing early in fully-built vehicles & emission norms

Stronger regulations for overloading

Building products apt for right-load & mild over-load conditions

Better infrastructure leading to higher speeds & mileage

Building more reliable engines & driveline

Increasing influence of drivers in purchase decision

Better comfort & features for drivers

Professionalization of transportation & logistics

Value-selling, more efficient premium products, continued leadership in FE.

Growing demand in “premium domestic” segment

Vehicle quality & after market excellence

Opportunities / Discontinuities

VECV EDGE

Availability of trained drivers

Driver training and regional academy

Higher dependence on logistics

Developing products aligned with evolving customer needs – Pro series

Increased pressure on initial acquisition cost

Institutionalization of cost reduction program, Frugal approach

Increasing need for safe, ergonomic, superior aesthetics in Buses

Frugal approach and inclusive innovation with Volvo collaboration

Modern technologies, features at mass market prices

World-class state of the art integrated Bus plant

Eicher LMD Trucks: A Significant Player

Eicher Pro 1000 series (5-15 Ton GVW)

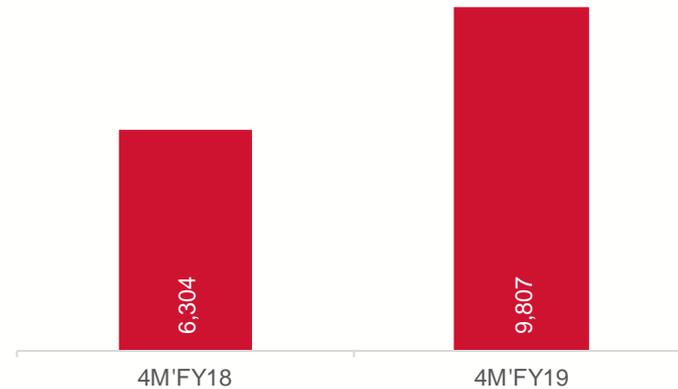


Mileage ka Badshah



Eicher Pro 3000 series (12-15 Ton GVW)

Volumes



Eicher HD Trucks: To Leverage Full Potential.....

Volumes



Pro 8000 series



Steadily growing market share

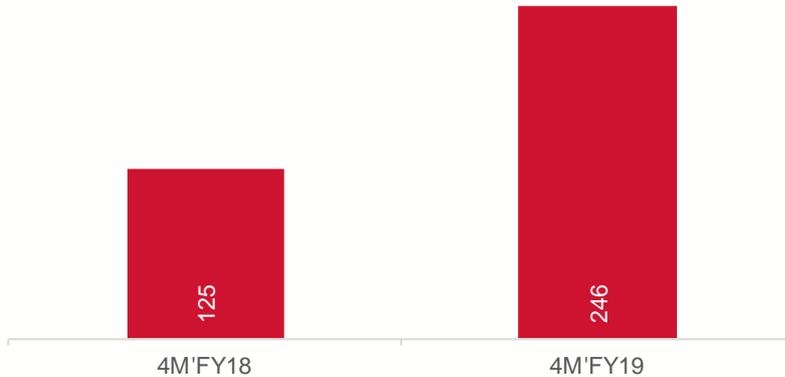
- Eicher HD trucks volume has grown at more than 45% since Jan 2018, primarily driven by an uptick in demand from infrastructure development and Government driven initiatives
- The 'Pro' series is gaining more traction with increased interest in technologically advanced trucks. The Value Trucks are witnessing good acceptance in the market.

Pro 6000 series



Volvo Trucks: Market leader in Premium Truck segment

Volumes



Leadership in niche segments



FMX 10X4 (55 Ton dump trucks)



Mining tipper



Tunnel tipper

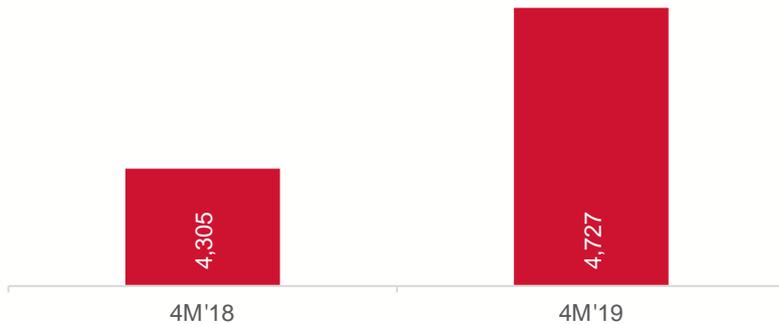


FH 520 is the flagship model of the Volvo truck range

Over dimensional cargo

Eicher Buses: Steady Market Share in a Challenging Environment

Volumes

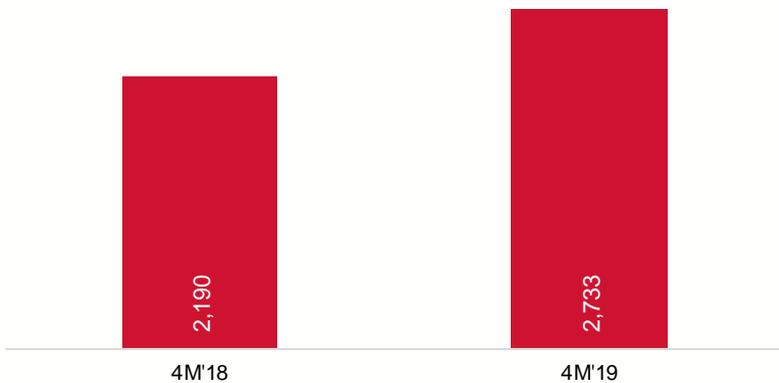


Electric Pro E



Tapping Global Potential

Exports



- Major focus markets are Southeast Asia, the Middle East and Africa
- First establish in India-like markets such as Bangladesh, Nepal or Sri Lanka; Share in the overall truck and bus market already at over 20% in Bangladesh and about 15% in Nepal
- Export started to South Africa with a CV market size of 25,000 units; Partnered with strong distributor groups for sales and aftersales support
- Plans for export to Indonesia underway, huge LMD trucks market size of ~100,000 units



World Class Manufacturing set up...

- Most productive plant to produce up to 84,000 trucks and buses, scalable to 100,000 trucks and buses.
- Cab weld shop with robotic welding and integrated testing facilities
- CED paint shop - best in class e-Rodip German technology with robotic painting
- Highly flexible vehicle assembly lines with right blend of technology to control critical parameters catering over 800+ variants.
- State-of-the-art bus plant spread over 46 acre set up under VECV's overriding vision of driving modernization of the Indian CV market.
- Complex and critical sub assemblies by robots, ensuring cabin without leakage and even fit and finish



Capital expenditure planned for ~Rs. 500 cr in FY18-19



VE Powertrain



- First engine plant in India producing Euro-6 compliant engine.
- Exclusive manufacturing hub for medium duty engine requirements of Volvo Group.
- Current capacity of 50,000 engines, scalable up to 100,000 engines
- The 5 and 8 liter engines of this platform delivers power ranging from 180 to 350 HP.
- Already started supplying Euro-6 compliant engines to Europe over 3,000 per month.
- Best executed project with Volvo Group technology with frugal approach.

Other VECV Business Areas

Eicher Engg Components (EEC)

- ▶ Strategic supplier of drive line components and aggregates for VECV, The Volvo group, exports and strategic domestic OEM customers
- ▶ Production facilities at: Thane, Dewas and SEZ, Pithampur
- ▶ Annual turnover of Rs. 816 cr in FY2018



Other VECV Business Areas

Eicher Non - Automotive Engines

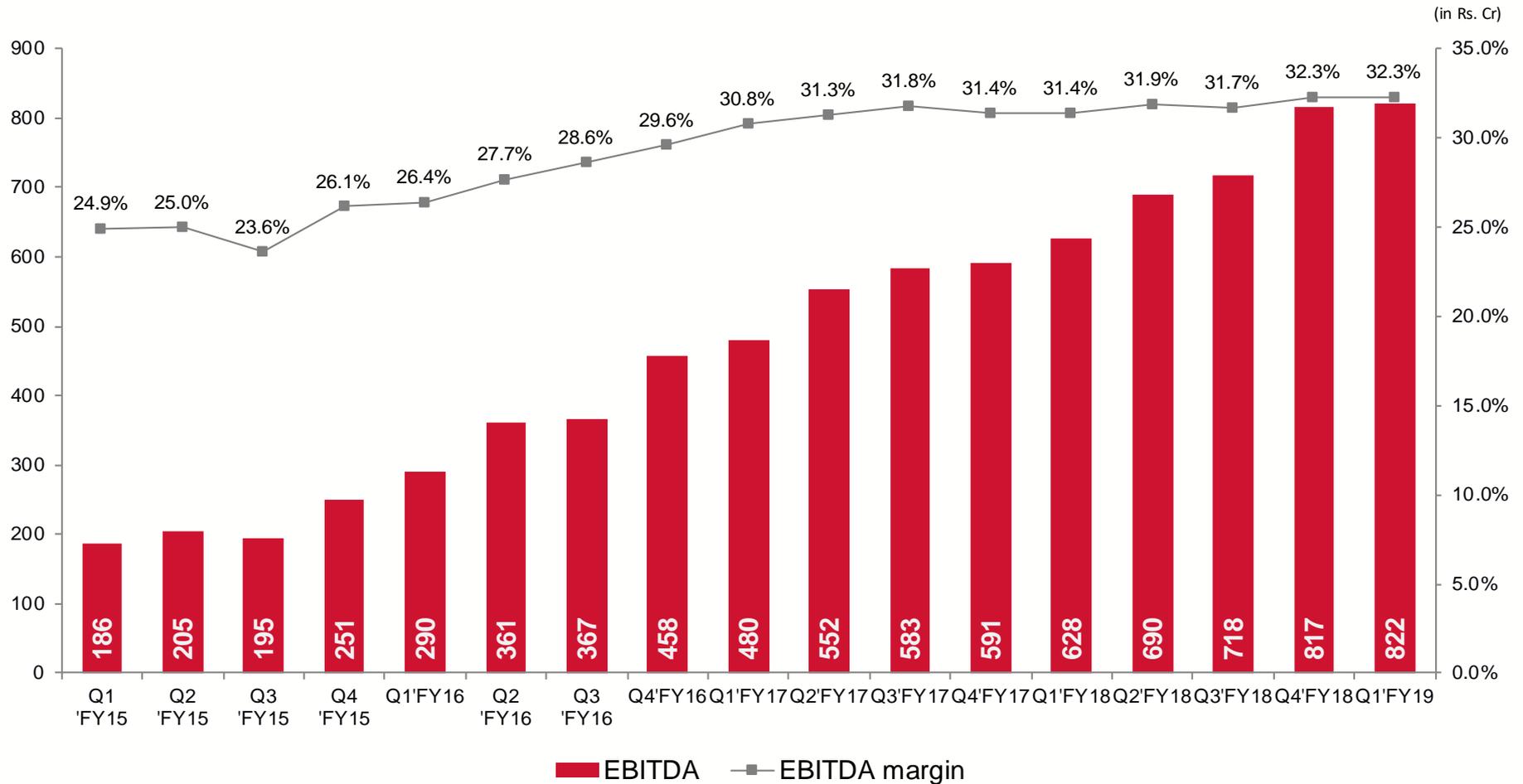
- ▶ Presence in 11 countries, pan India presence in Genset segment
- ▶ Reputed as most reliable and lowest operating cost engines, established in material handling segment
- ▶ Engines and drivelines for power, industrial and other off-highway applications
- ▶ Providing customised power drive solutions to equipment manufacturers in agro, fire-fighting & earthmoving segment



FINANCIALS

Quarterly Financial Highlights (Standalone)

Eicher Motors – Standalone* performance in last 4 years...



Thank You



Get Social :



Royal Enfield



Royal Enfield



VE Commercial Vehicles

APPENDIX

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



Glossary

- **7M** – 7 months starting April to October
 - **9M** – 9 Months starting April to December
 - **10M** – 10 Months starting April to January
 - **15M** – 15 months ended on 31st March 2016
 - **12M** – 12 months ended on 31st March 2016
 - **CAGR** – Compounded Annual Growth Rate
 - **Consolidated** – Consolidated includes financials of Royal Enfield, VE Commercial Vehicles & 50% of Eicher Polaris Pvt. Ltd.
 - **CV** – Commercial Vehicles
 - **CY** – Calendar Year
 - **BS IV** – Bharat Stage IV
 - **DIIs** – Domestic Institutional Investors
 - **E** – Estimated
 - **EBIT** – Earnings Before Interest and Tax
 - **EML** – Eicher Motors Limited
 - **EPPL** – Eicher Polaris Private Limited
 - **FIIs** – Foreign Institutional Investors
 - **GVW** – Gross Vehicle Weight
 - **HD** – Heavy Duty
 - **IGAAP** – Indian Generally Accepted Accounting Principles
 - **IND AS** – Indian Accounting Standards
 - **JV** – Joint Venture
 - **LCV** – Light Commercial Vehicles
 - **LMD** – Light to Medium Duty
 - **M&HCV** – Medium and Heavy Commercial Vehicles
 - **Market Share** – Market share in India calculated ex-exports volumes
 - **MD** – Medium Duty
 - **MDE** – Medium Duty Engine
 - **Mid Size segment** – 250cc-750cc
 - **PUV** – Personal Utility Vehicles
 - **RE** – Royal Enfield
 - **ROA** – Return on Assets = Profit After Tax / Avg Assets
 - **ROCE** – Return on Capital Employed = EBIT/Avg Capital Employed*
- * Capital Employed includes Shareholder Funds + Non Current Liability only (i.e., Total Assets - Current Liability)
- **Standalone** – 100% Business of Royal Enfield
 - **SIAM** – Society of Indian Automobile Manufacturers
 - **Stores** – Exclusive Royal Enfield Stores in India
 - **Total Revenue** – Revenue from Operations (excluding other income)
 - **UCE** – Unit Construction Engine
 - **VECV** – VE Commercial Vehicles