



February 7, 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, 5<sup>th</sup> 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 released today.

Thanking you,  
**For Eicher Motors Limited**

**Manhar Kapoor  
General Counsel & Company Secretary**

Encl.: As above



# Investor Presentation

February 2018





## EICHER MOTORS LIMITED - OVERVIEW

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## ROYAL ENFIELD

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## VE COMMERCIAL VEHICLES

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## EICHER POLARIS

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## FINANCIALS

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## APPENDIX

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**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



Commencement of business by Eicher Polaris

2015

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



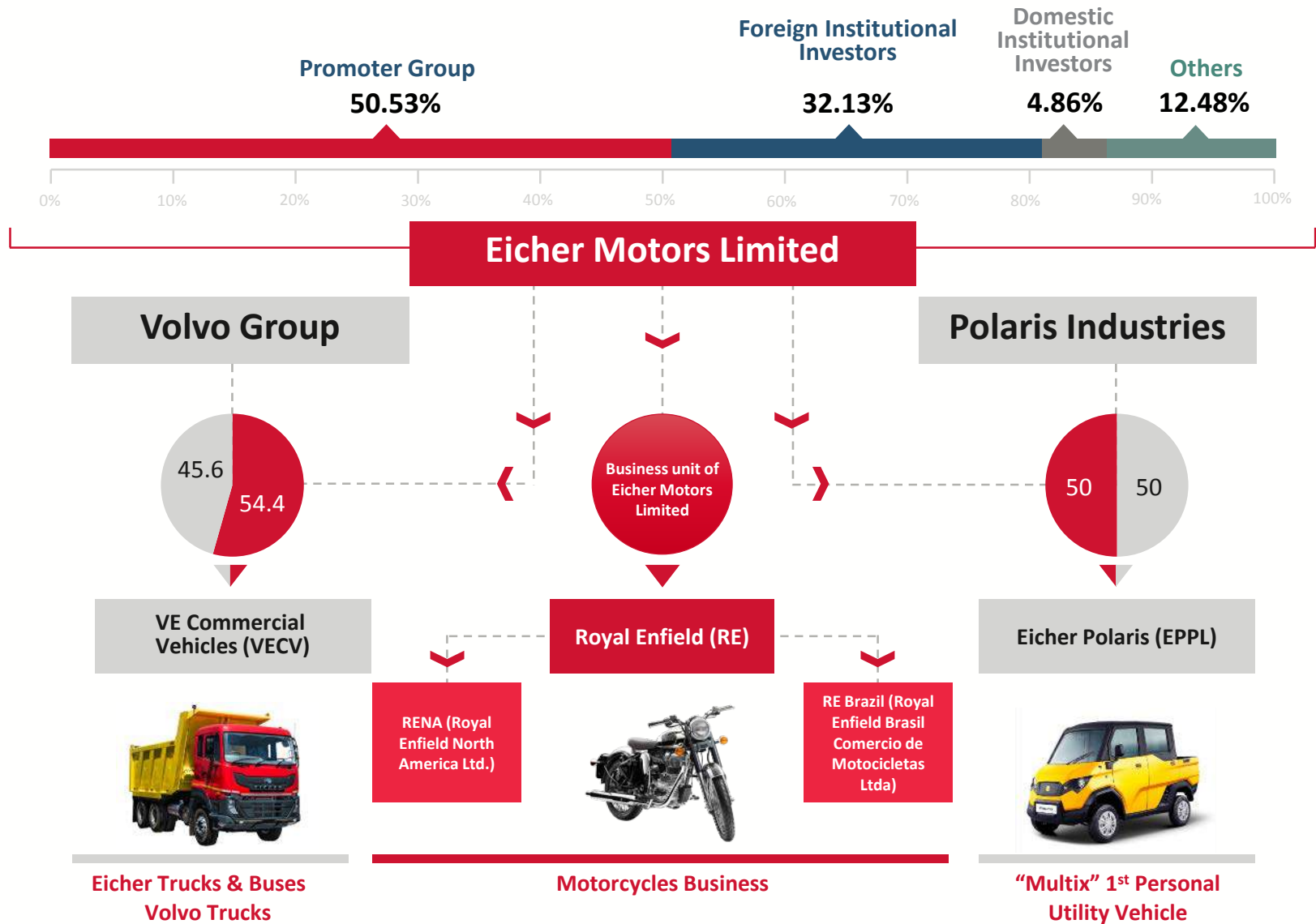
2005

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



2012

# Shareholding Pattern (31<sup>st</sup> December 2017)



# 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
- **MJ Subbaiah**  
Independent Director
- **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



## Eicher Polaris Pvt. Ltd

- **Michael D. Dougherty**  
Chairman
- **Pankaj Dubey**  
CEO & Whole Time Director
- **Siddhartha Lal**  
Eicher Nominated Director
- **Lalit Malik**  
Eicher Nominated Director
- **B Govindarajan**  
Eicher Nominated Director
- **Michael Todd Speetzen**  
Polaris Nominated Director



# Business Highlights – FY 2016-17<sup>^</sup>



**0**

EML continues to be  
Debt free company



**666,493**

Motorcycles sold in FY17,  
6x in last 5 years



**95%**

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



**31.3%**

Royal Enfield EBITDA  
margin in FY17, benchmark  
in automobile industry



**33.5%**

VE Commercial Vehicles  
market share in domestic  
LMD# segment

# ROYAL ENFIELD

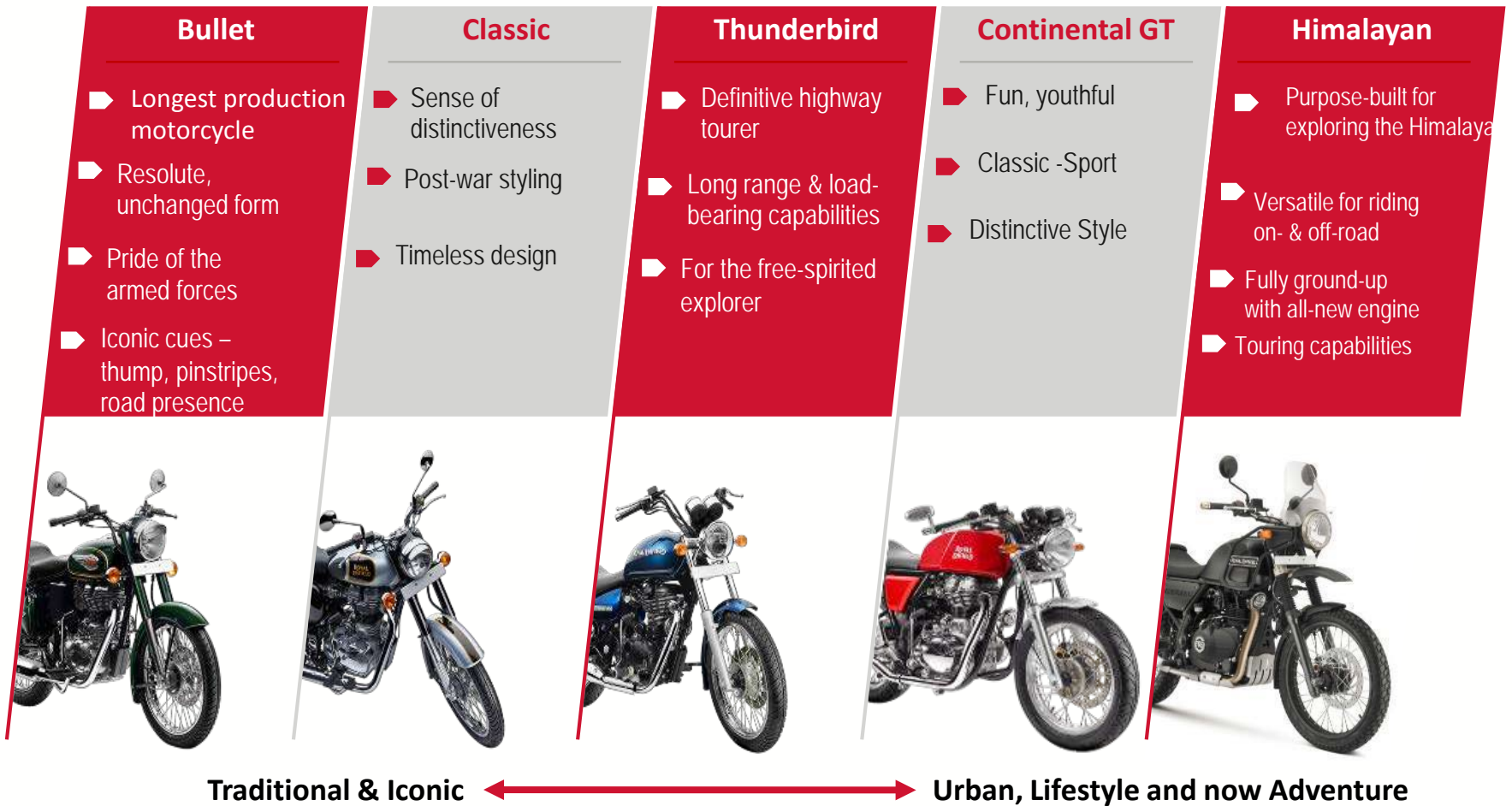


INVESTOR PRESENTATION  
February 2018



# 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

# Product Portfolio – Gear

Launched in October 2012, Royal Enfield Gear bears quintessential Royal Enfield hallmarks – craftsmanship, durability and attention to detail.

## Stealth Black Gear



Royal Enfield Gear business launched stealth black gear along with stealth black motorcycles.

The Stealth Black collection is inspired by the motorcycling way of life.

A thematic campaign has been designed, showcasing how this collection truly celebrates the relationship of riders with their machines.

## NSG Motorcycling Expedition: Tribute to the Bravehearts

15 bravehearts from NSG headed on an epic motorcycling expedition, riding 8000 kms through 13 states in an initiative to educate general population in fighting back terrorism.



Royal Enfield was a humble supporter of this initiative, providing the Commandos with the apt Classic 500 Stealth Black motorcycles along with the Protective Gear.

Also, the motorcycles ridden by the NSG commandos were put on sale & proceeds of the sale have gone to a non-profit organization- Prerna, supported by the NSG Units.

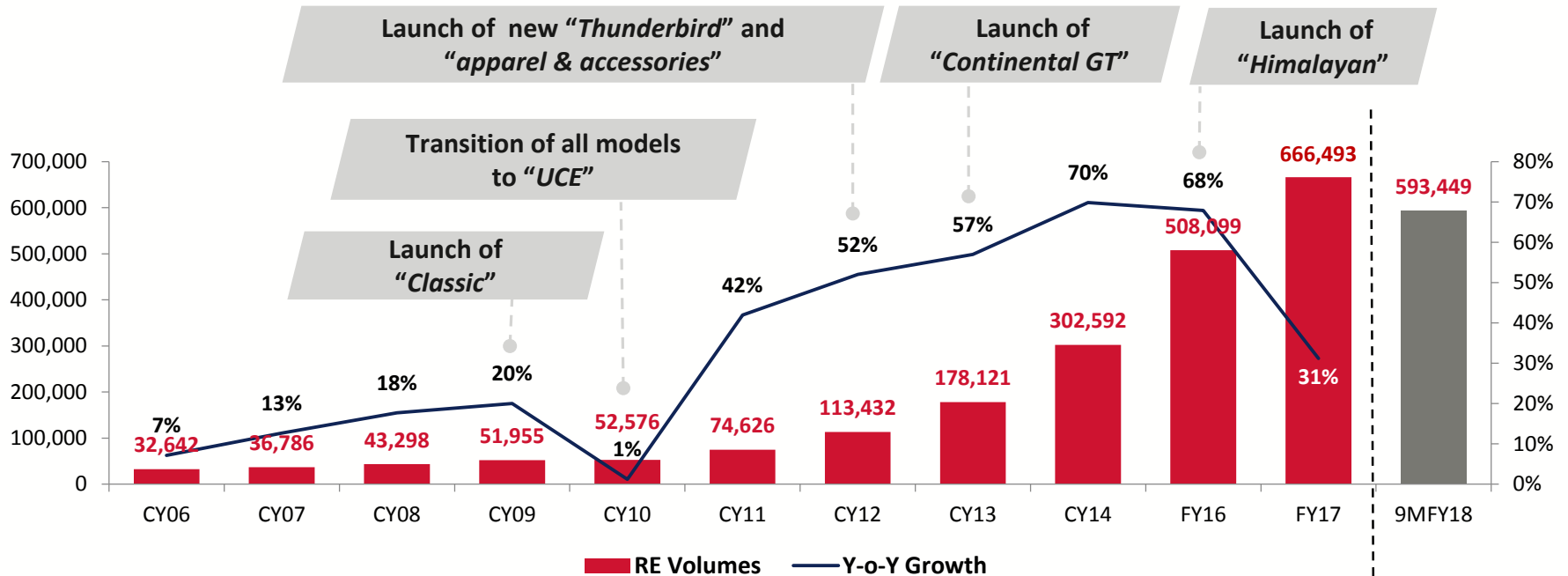
## Gear for Twins

Royal Enfield has a history of models with parallel twins. So we not only went back to our archives when we started building the twins but also ensured that they are relevant for today.



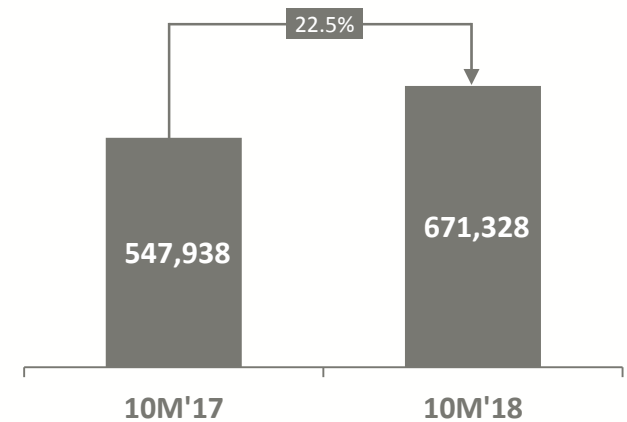
We followed a similar process while developing the Gear for the Twins. We are inspired by our history, by the cultural contexts in which these two models were originally introduced. At the same time, we have designed the Gear to be relevant for today.

# Launch of "Classic" in 2009 was an inflection point



Note: Standalone volumes for Eicher Motors Limited

▶ Volumes grew by 50% CAGR during the period CY10 to FY17



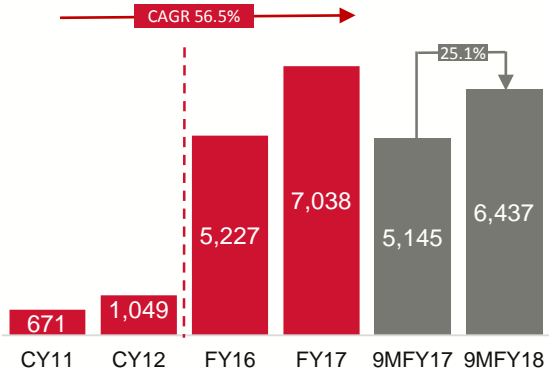


# Financial Highlights – Eicher Motors Ltd. (Standalone)

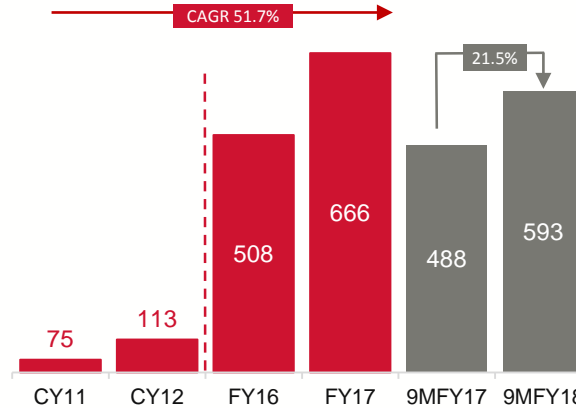
All figures are for Eicher Motors Limited Standalone (in Rs. cr unless specified)

## Total Revenue

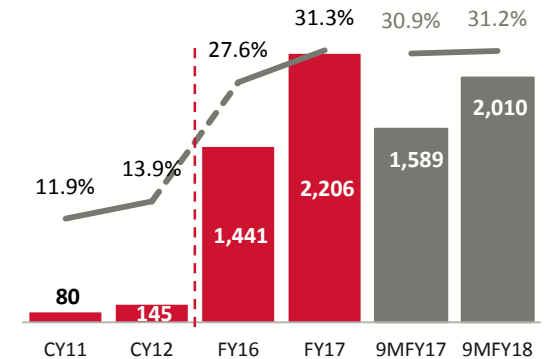
Total revenue from operations (net of excise duty)



## Sales Volume (in Thousands)

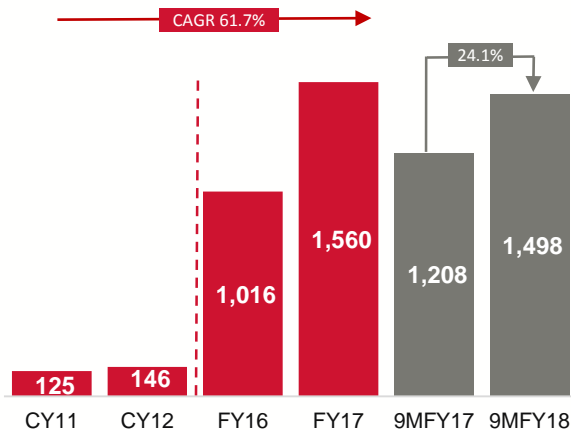


## EBITDA & Margins

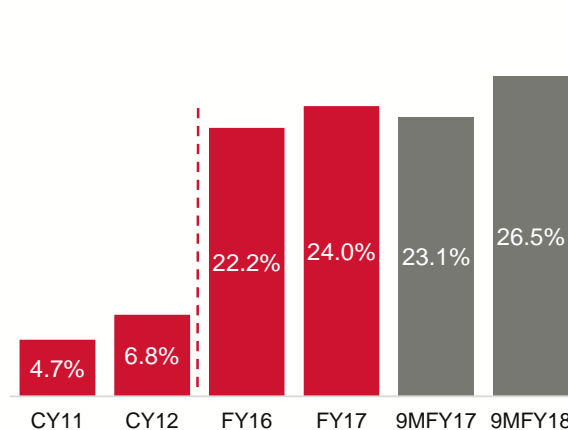


The figures in % indicate EBITDA Margins  
EBITDA Margin = EBITDA/Total revenue from operations (net of excise duty)

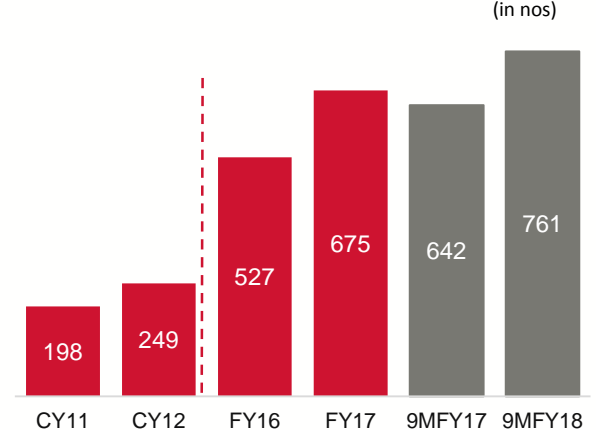
## Profit After Tax



## Market share\* (India)



## Dealer Network (India)



# Our Footprint



★ Royal Enfield Exclusive Stores (Overseas) - 35  
 USA - 1 | Mexico - 1 | Colombia - 8 |  
 UK - 5 | UAE - 1 | France - 3 | Spain - 4 |  
 Indonesia - 3 | Thailand - 2 |  
 Philippines - 1 | Australia - 1 |  
 New Zealand - 1 | Portugal - 1 |  
 Austria - 1 | Brazil - 1 | Vietnam - 1 |

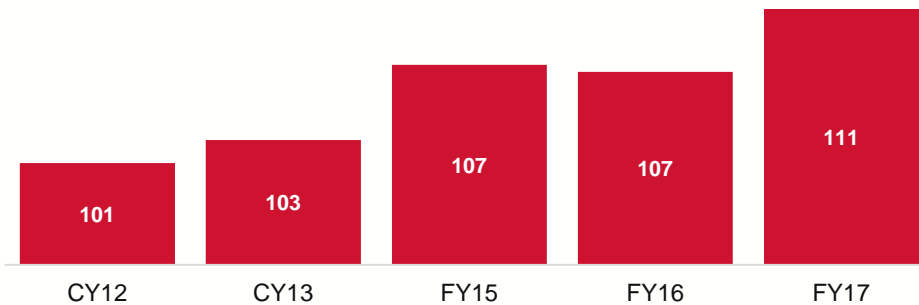
■ Number of permanent employees (Royal Enfield) - 2,910\*  
 (\*excluding outsourced) (as of December 2017)

◆ Manufacturing facilities  
 ■ Tiruvottiyur  
 ■ Oragadam  
 ■ Vallam Vadagal

Dealer Network  
 ■ Total - 761 (India)  
 (as of December 2017)

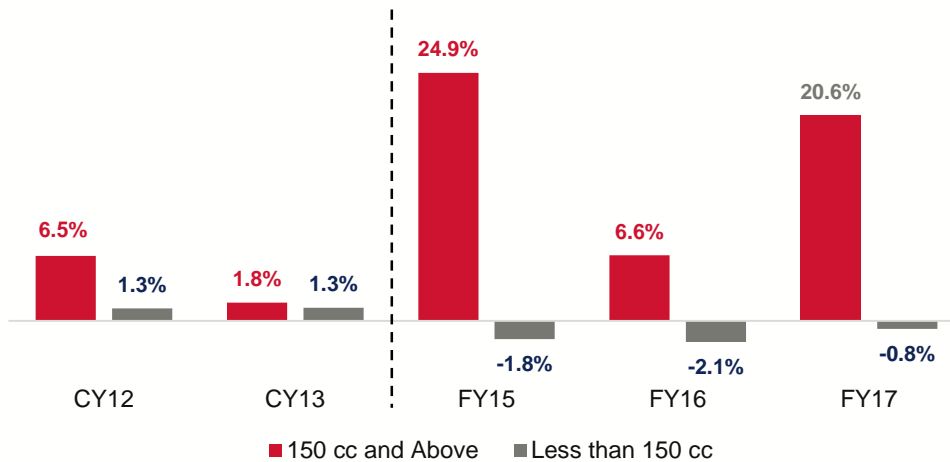
# Industry Overview

## Motorcycle Volumes (India) (in lacs)



India - largest motorcycle market in world

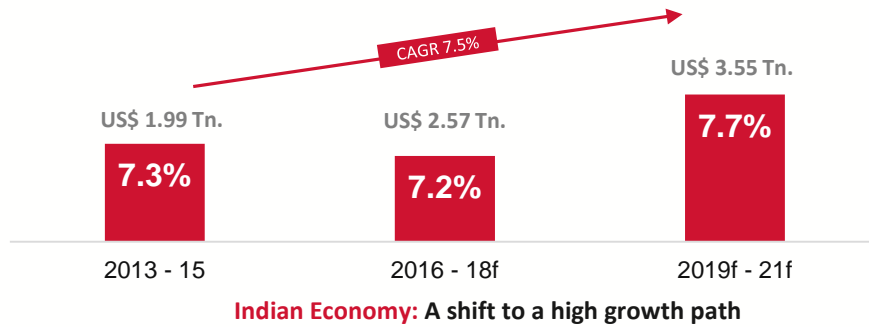
## Growth rate of various motorcycle segments



Indicates growing premiumisation of motorcycle market

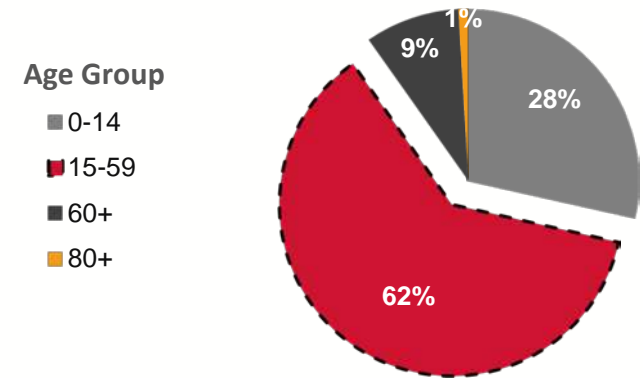
# Opportunity – Domestic Market

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



Source: FocusEconomics Consensus Forecast, October 2017

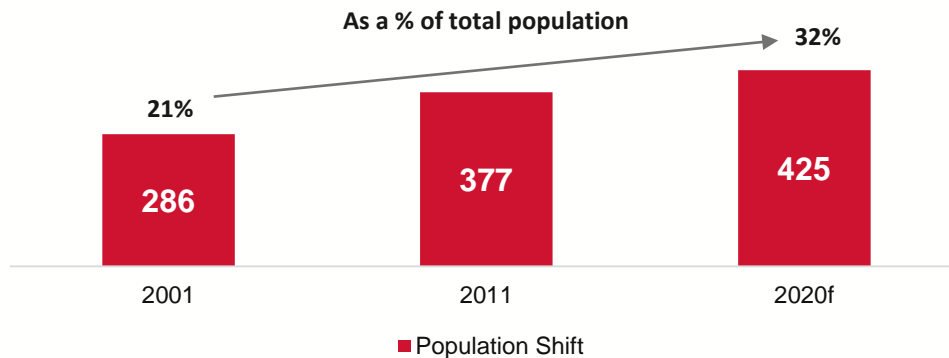
India's demographic profile (year-2015)



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

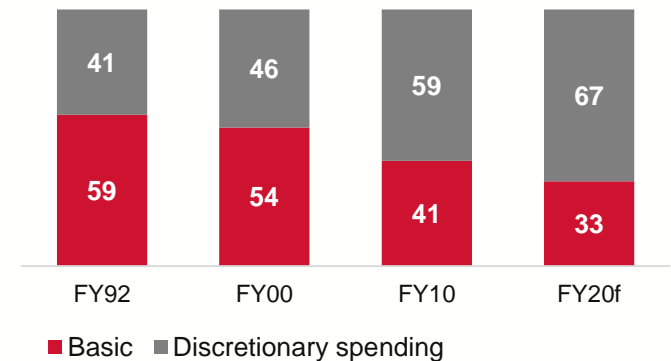
Growth in urbanization

(In mn)



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

Rising share of discretionary spending over the year (%)

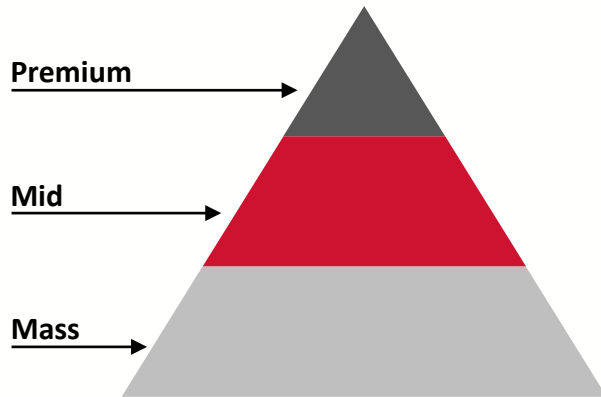


F: D&B forecast | Source: Mospi, D&B India

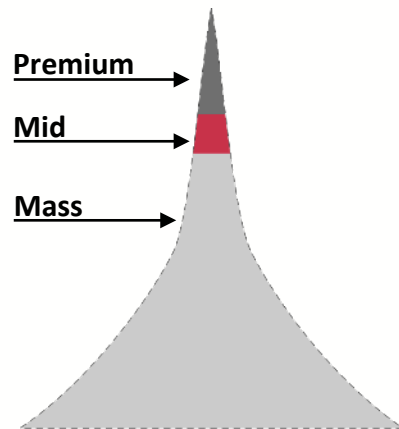
# Opportunity – International Business

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

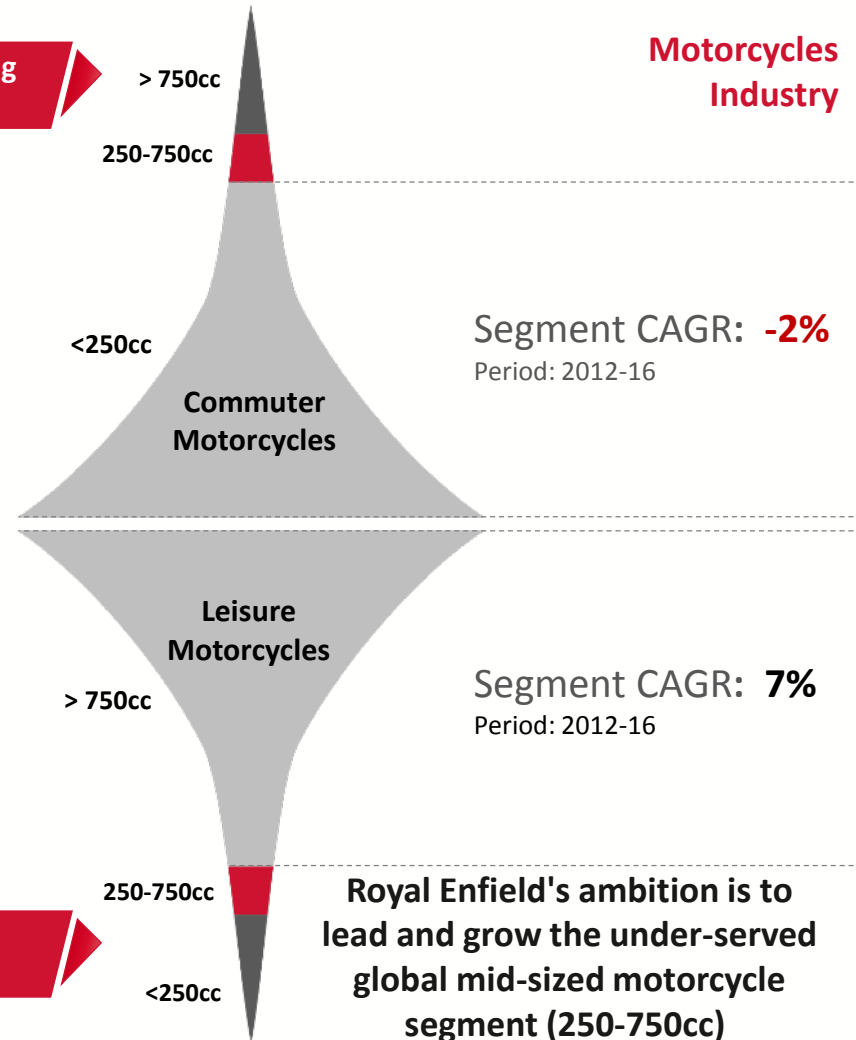
## Most Industries



## Motorcycle Industry



Developing Markets



# Preparing for future growth

## Capacity



- ▶ Vallam Vadagal plant to reach full production capacity by March 2018
- ▶ Total capacity available in FY 17-18 will be 8,25,000
- ▶ Capacity for FY2018-19 to be at 9,00,000 units

## Product Development



- ▶ 2 Technology centres in Chennai and UK
- ▶ The new twin engine 650cc platform in development stage, likely to roll out by mid of 2018

## Distribution



- ▶ New exclusive stores format introduced in India & International Market
- ▶ No. of dealers in India to increase to 825 by March '18

***Capital expenditure planned for FY18 upto Rs. 800 cr for Capacity Expansion, Technology Centre, Infrastructure, Product Development and expanding distribution network***

# Preparing for future growth - UK Technical Centre



- ▶ A team of over 100 employees comprising of engineers with a wide range of international experience in motorcycle design and development, already in place
- ▶ Spread across ~36,000 sq ft, the facility employs state-of-the-art industrial design studio, testing & validation equipment and workshop facilities
- ▶ Work on 'Dyno Building' nearing completion; the complete centre to be operational by end of current financial year.

- ▶ 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



# Brand - Recent Milestones

## Global Unveil of Interceptor INT 650 and Continental GT

In November 2017, Royal Enfield unveiled the Interceptor 650 and the Continental GT 650 motorcycles at EICMA Motor Show at Milan, Italy. These two motorcycles are based on the latest 650cc twin cylinder platform developed fully at the Royal Enfield's UK Tech Centre. The new Interceptor and Continental GT Twins drew significant interest during the various auto shows in UK, US and Australia. In India, the motorcycles were showcased at Rider Mania 2017 in November, for the community to have a first look at the new motorcycles.



## NSG Commandos ride the Classic Stealth Black 500 across India

After Royal Enfield introduced its best selling model Classic in two new color schemes - Stealth Black in 500cc and Gunmetal Grey in 350cc, the motorcycles drew interest from the National Security Guard (NSG). A team of 15 Black-Cat commandos embarked on a 8,000 kms long round-trip expedition across India on the Classic Stealth Black motorcycles across India to spread awareness against terrorism.



## Tour of Thailand 2017

Royal Enfield held the first ever edition of its marquee ride - Tour of Thailand for its customers in the country. The picturesque ride covering over 1,557 kms from Bangkok to Chiang Mai in 7 days, saw 30 participants. To reinforce the philosophy of 'riding pure' with its authentic and evocative motorcycles, Royal Enfield will be organising more such rides in Thailand in the coming months.



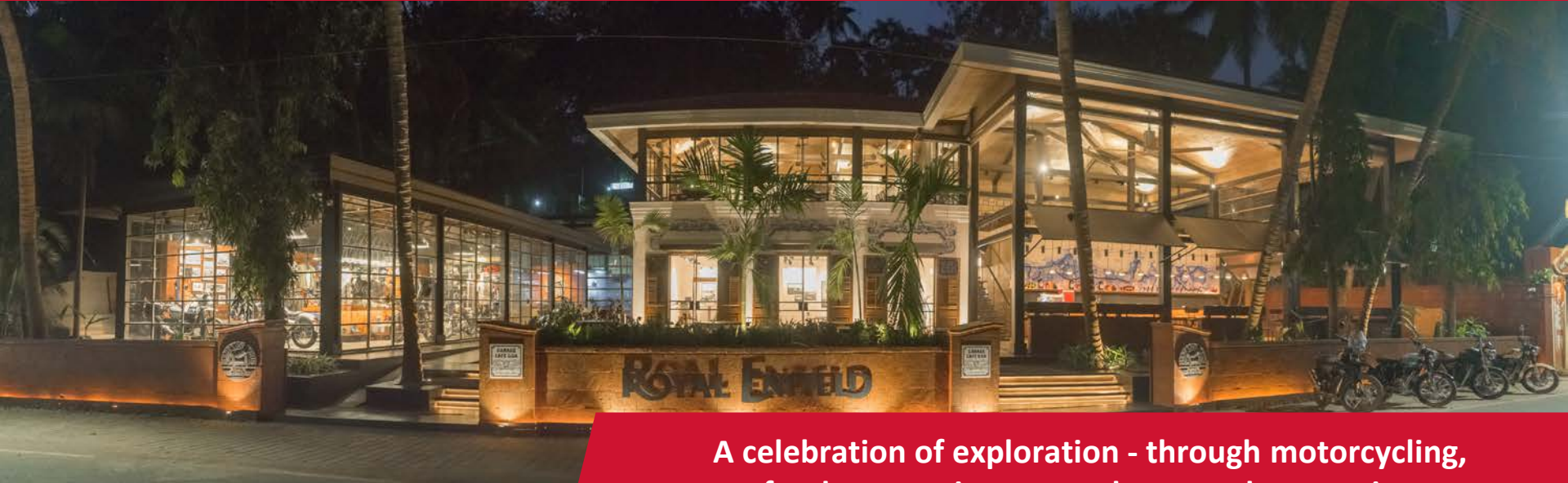
## Rider Mania 2017

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.





# 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



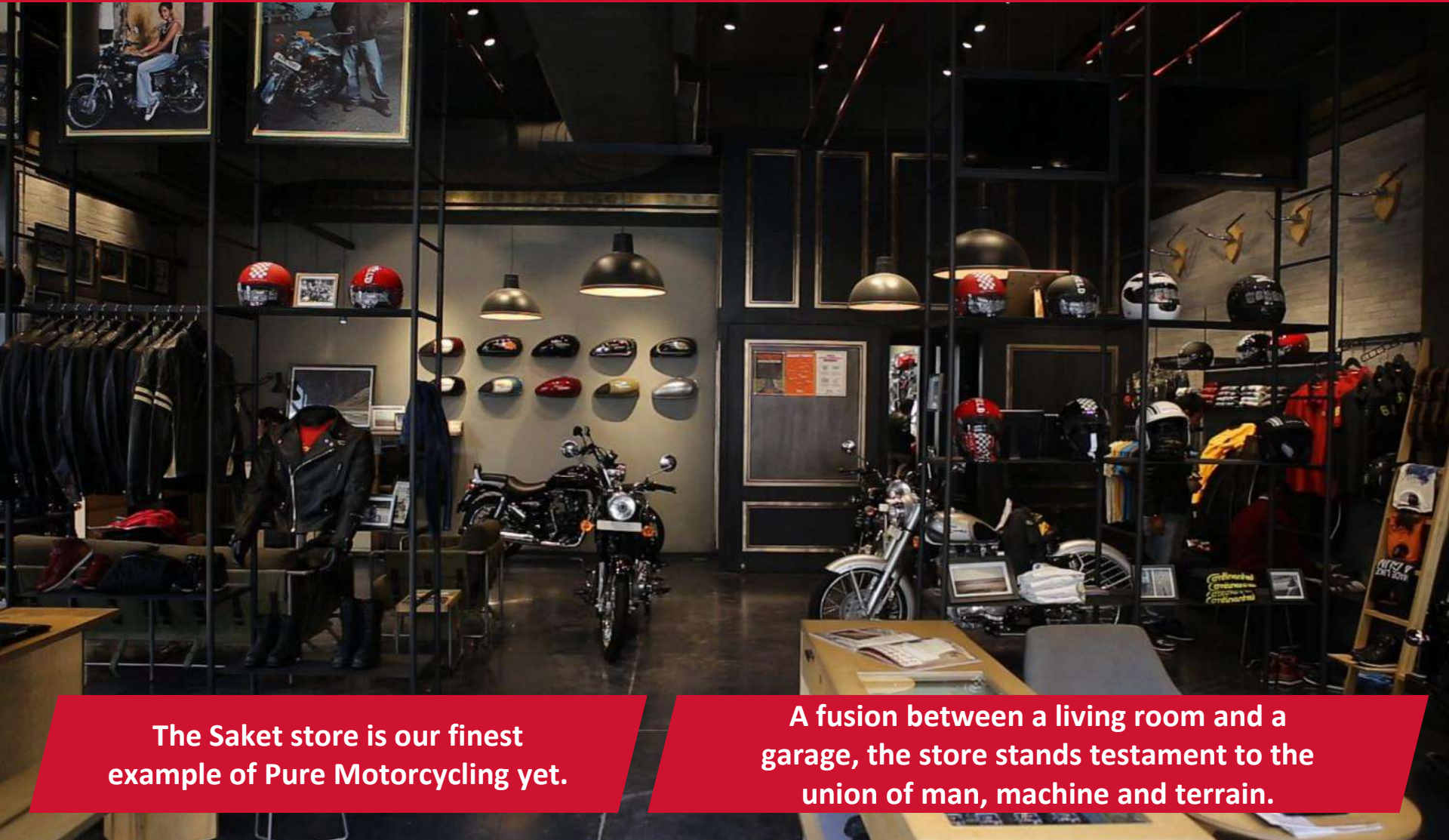
# Royal Enfield's store in Delhi's Khan Market



- Royal Enfield opened a new flagship Gear store in Khan Market, New Delhi, India.
- Built around timelessness, craftsmanship and an unadulterated love for motorcycling, our new range of motorcycling gear and merchandise has been crafted with impeccable attention to detail.



# 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.

# Royal Enfield marks its presence in the Vietnam market

Royal Enfield's first flagship store  
in Ho Chi Minh City, Vietnam



# 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



**2011:** Reliability Lab Inauguration



**2012:** CED paint shop inauguration



**2009:** Inauguration of the new gear component plant at Dewas



**2010:** Launch of VE-series of Eicher HD trucks



**2012:** VEPDC inauguration



**2009:** Launch of CSI-1 quality improvement initiative



**2010:** VTI launched FH 520 - the most powerful Volvo truck on Indian road



**2013:** VEPT Pithampur inauguration



# Milestones



**2013: Pro Series launch**



**2013: Start of cabin production in body shop**



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



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



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



**2013: EEC gear plant, Dewas Unit II inauguration**



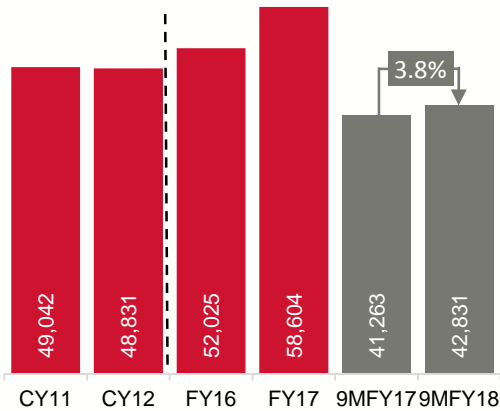
**2015: Inauguration of 'Customer Experience Center' and 'Vehicle display zone'**



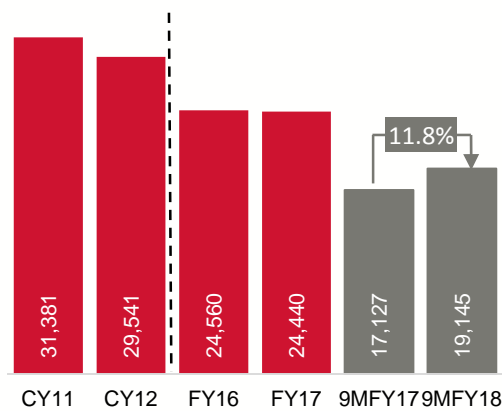
**2016: Launch of Eicher Pro 1049 (Sub 5 Ton mini truck)**

# Volumes

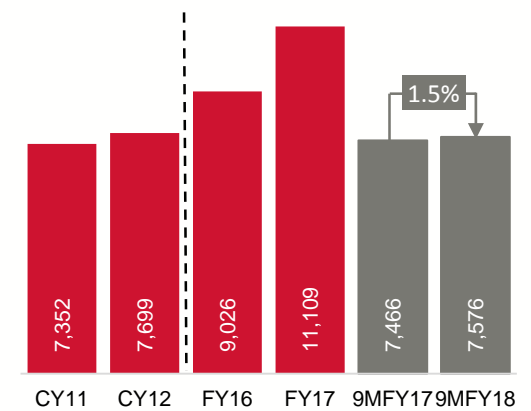
## Total CV\* Volumes (in nos)



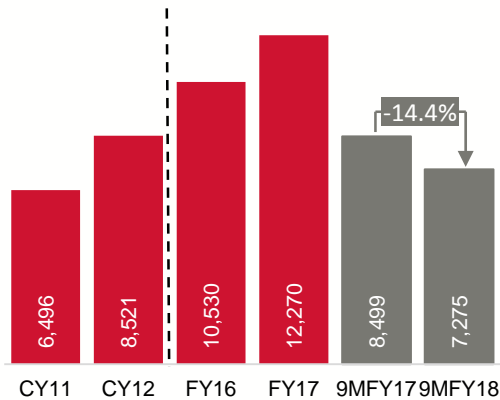
## Eicher Light to Medium Duty Trucks (5-15 tonne) (in nos)



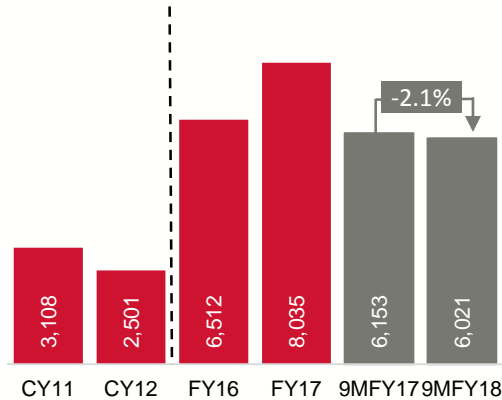
## Eicher Heavy Duty Trucks (16 tonne +) (in nos)



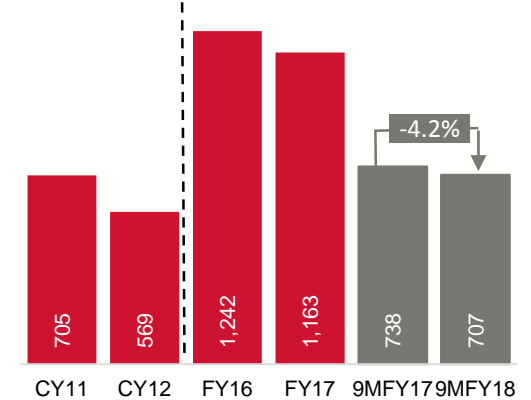
## Buses (in nos)



## Exports (in nos)

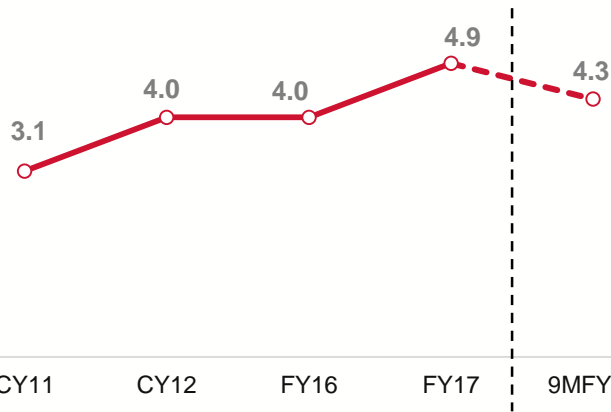


## Volvo Trucks (in nos)

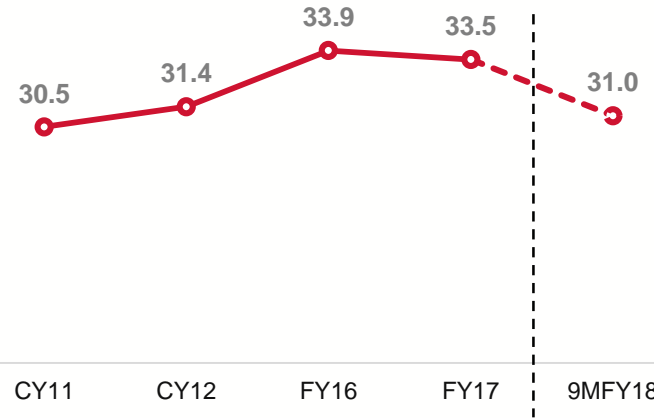


# Market Share

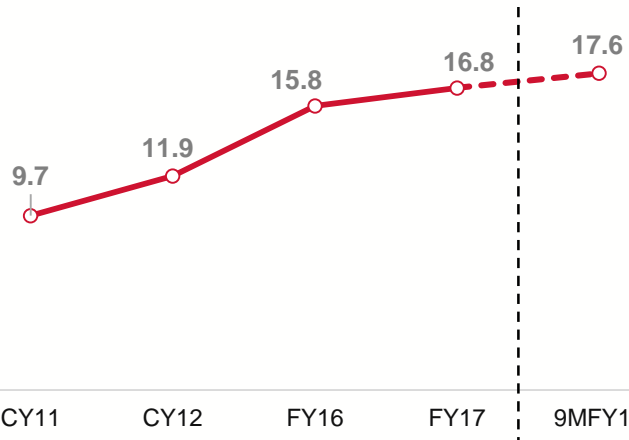
**Eicher Heavy Duty Trucks  
(excluding exports)** In %



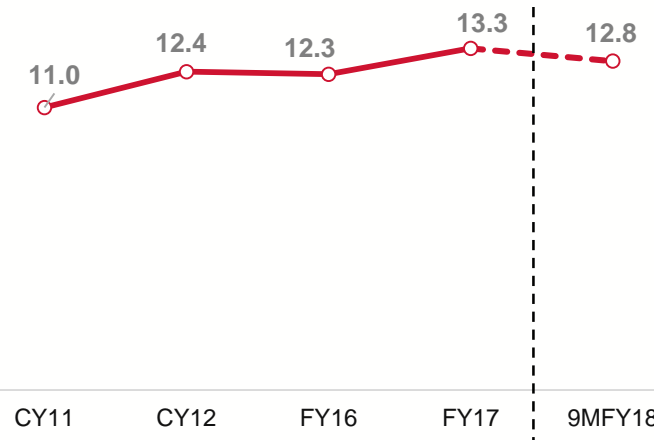
**Eicher Light and Medium Duty Trucks  
(excluding exports)** In %



**Buses (excluding exports)** In %



**VECV market share (including exports)** In %

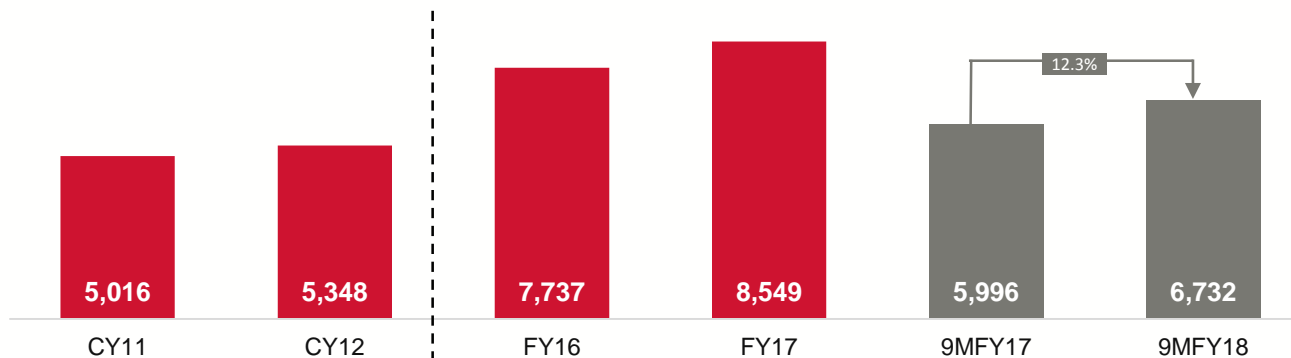


# Financial Highlights – VE Commercial Vehicles

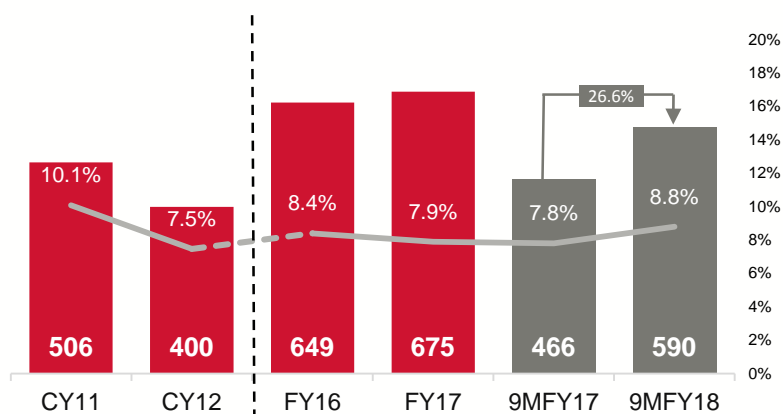
All figures are for VE Commercial Vehicles  
(in Rs. Crore unless specified)

## Total Revenue\*

Total revenue from operations (net of excise duty)

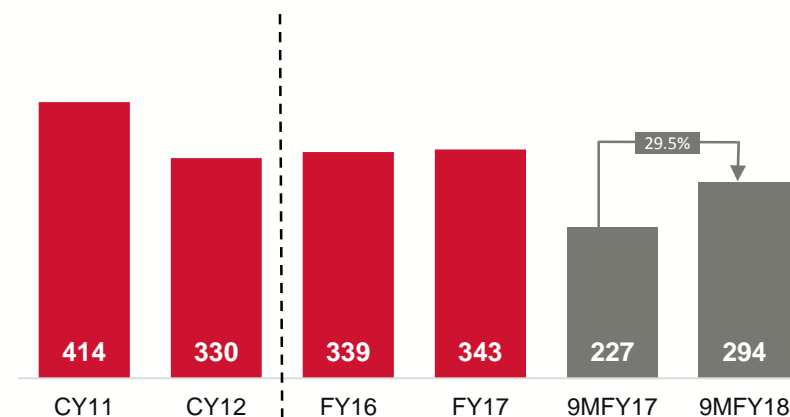


## EBITDA & Margin\*



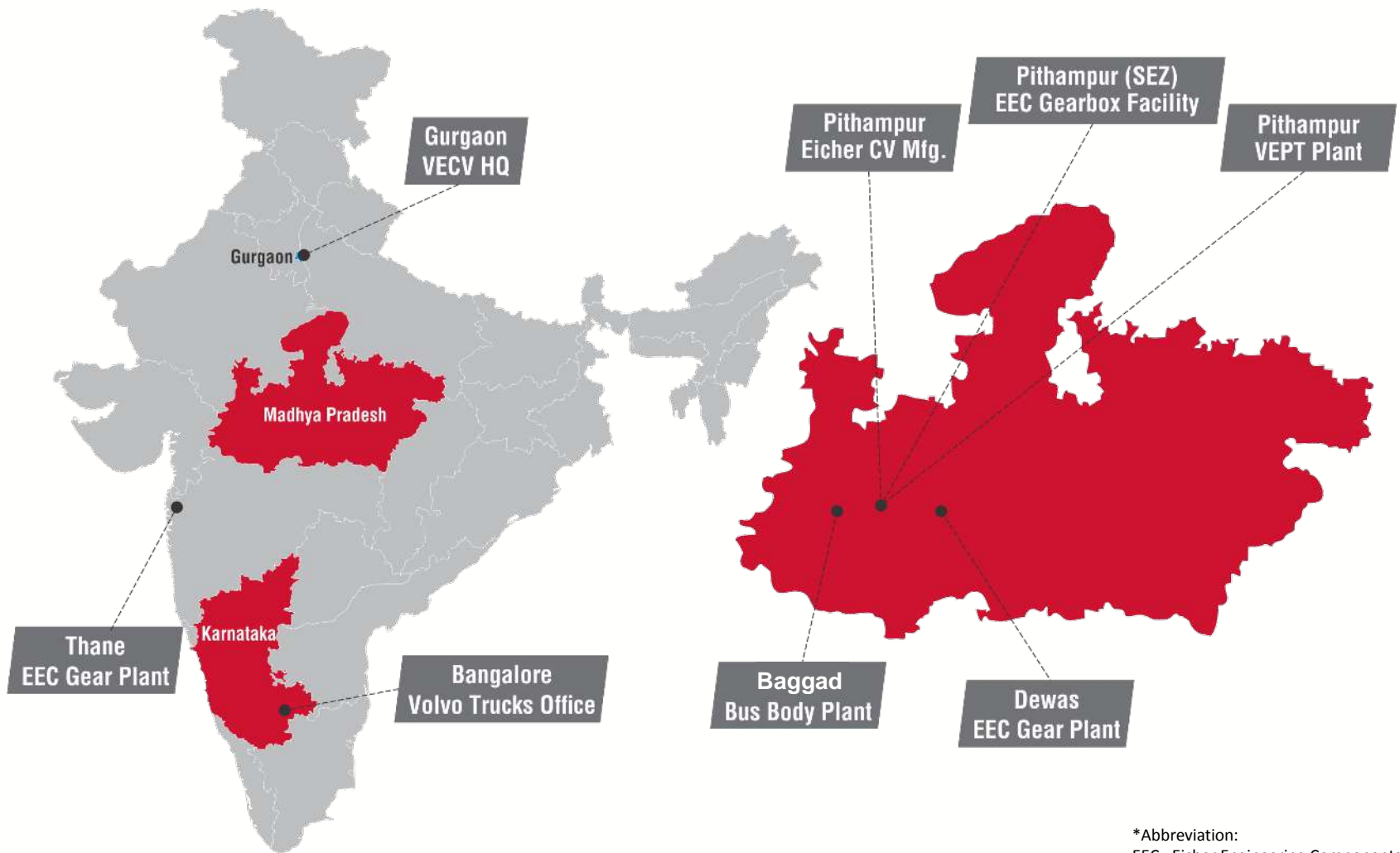
The figures in % indicate EBITDA Margins  
EBITDA Margin = EBITDA/Total revenue from operations (net of excise duty)

## Total Comprehensive Income



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) - 4,827\***  
(\*permanent) (as of December 2017)

\*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 299 nos. including 15 COCO\* outlets
- 22 distributors, 161 Eicher Genuine Parts Shoppe and 2,283 multi-brand parts retailers
- 224 GPS enabled Vans and 29 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**

**Stronger regulations for overloading**

**Better infrastructure leading to higher speeds & mileage**

**Increasing influence of drivers in purchase decision**

**Professionalization of transportation & logistics**

**Growing demand in “premium domestic” segment**

## VECV EDGE

**Investing early in fully-built vehicles & emission norms**

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

**Building more reliable engines & driveline**

**Better comfort & features for drivers**

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

**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)

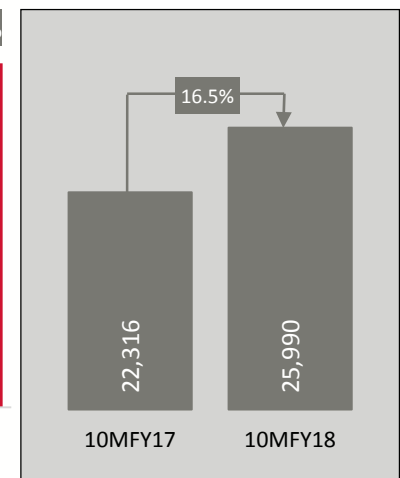
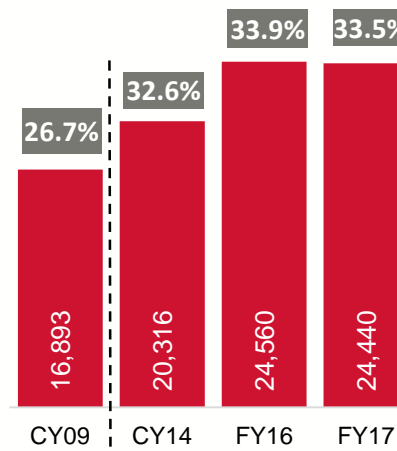


**Mileage ka Badshah**



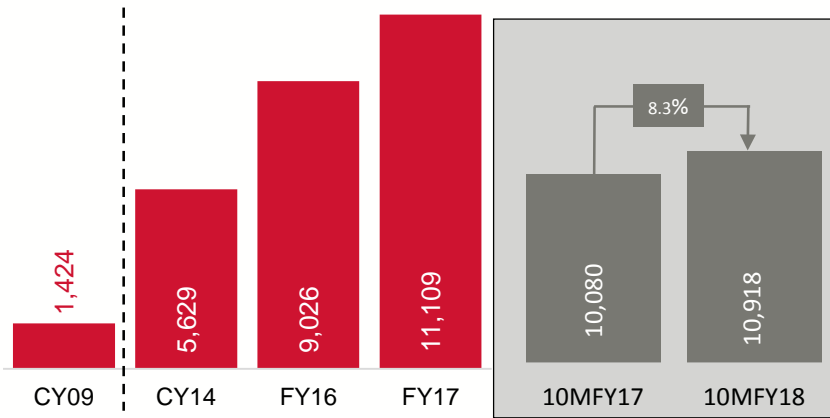
**Eicher Pro 3000 series (10-15 Ton GVW)**

## Volumes and Market share



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

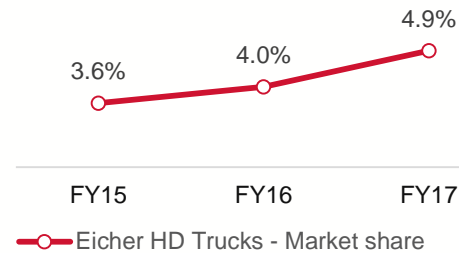
## Volumes



## Pro 8000 series



## Steadily growing market share



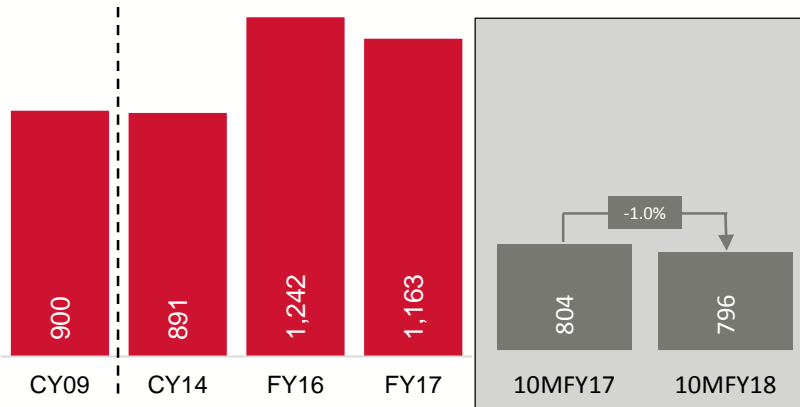
## Pro 6000 series



- Eicher HD trucks have been consistently growing more than the HD trucks market in India. Volumes grew by 23.1% from FY16 to FY17.
- Favourable macro economic factors availability of wider range of power trains coupled with aggressive expansion will help Eicher HD trucks to improve its market share.

# Volvo Trucks: Market leader in Premium Truck segment

## Volumes



## Leadership in niche segments



**FMX 10X4 (55 Ton dump trucks)**



**Mining tipper**



**Tunnel tipper**

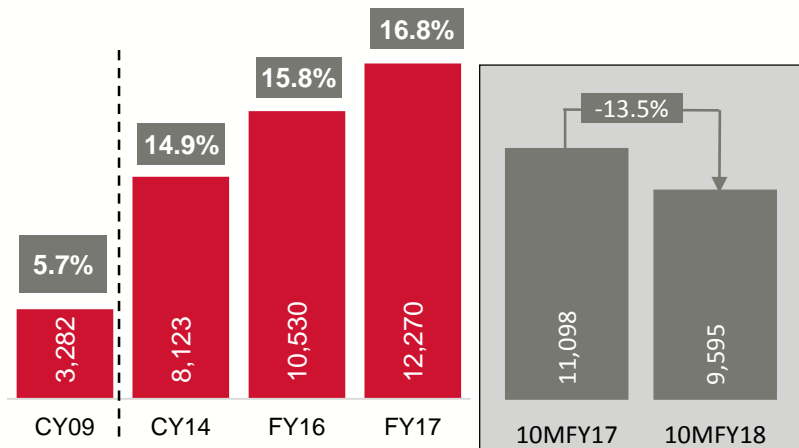


**FH 520 is the flagship model of the Volvo truck range**

**Over dimensional cargo**

# Eicher Buses: Steady Market Share in a Challenging Environment

## Volumes and market share



Market share in grey in box



**Skyline Pro**



**EICHER Skyline**



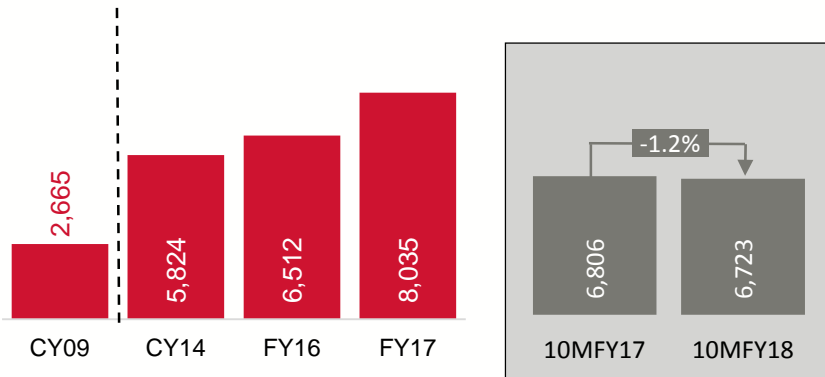
**EICHER Starline**





# 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...

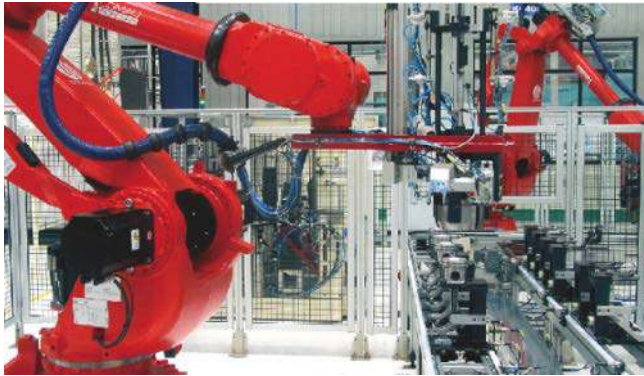
- Most productive plant to produce up to 84,000 trucks and buses, scalable to 100,000 trucks and buses.
- Cab weld shop with robotic welding and integrated testing facilities
- CED paint shop - best in class e-Rodip German technology with robotic painting
- Highly flexible vehicle assembly lines with 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. 540 cr in FY17-18*







- ▶ 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. 531 cr in FY2017



# EICHER POLARIS PRIVATE LIMITED



# Eicher Polaris Private Ltd. was established in 2012 with strong parentage



**EICHER**

- ▶ Prominent player in Indian commercial vehicle space
- ▶ Iconic “Royal Enfield” motorcycle brand
- ▶ Proven expertise in frugal engineering and lean manufacturing



**POLARIS**

- ▶ Leader in power sports industry
- ▶ Proven track record of creating categories
- ▶ Excellent product development capabilities and world class reliability

## **Eicher Polaris Pvt. Ltd.**

50:50 JV signed on  
July 24, 2012

Investment till date:  
~INR 579 Cr

Launched India’s First  
personal utility vehicle  
(PUV) Multix, an  
extremely adaptable  
3 in 1 solution

# Consumer: The Independent Businessman



## Independent Businessmen

Factory owner, Construction contractor, Caterer, Fancy store owner, Farm house owner, Grower/ sellers of perishable products, Technical service providers etc.

Owns a 2 wheeler. Regularly hires various kinds of 4 Wheelers to meet his day to day business/ family needs

## Current 4 wheeler options are sub-optimal

Some work for family & others for business. None works for both

## What does he need

One Vehicle solution for both Family + Business Needs

Estimated Population:  
**5.8 crores**

## Multix

- Extremely adaptable 3 - in - 1 Solution
  - Comfortable seating for family of 5
  - 1918 litres of space
  - Power Generation capacity of 3KW
- Especially designed Pro-ride™ Independent Suspension & High ground clearance 172mm delivers best in class riding experience on all kinds of roads
- Safety: Tubular frame structure and Roll-Over Protection System (ROPS) provides structural stability and reinforced safety
- Powered by proven and reliable diesel engine delivering Fuel Efficiency of 27 Km/ ltr for BS IV variant.
- With starting price of Rs.2.59 lacs (ex showroom Jaipur), Multix offers unmatched value
- Domestic presence through 97 stores

## 3 in 1

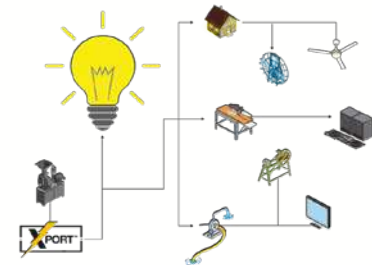
### FAMILY



### BUSINESS



### POWER



# Journey: So Far



50:50 JV signed between Eicher Motors & Polaris Industries Inc.

July 2012



National Media Launch & Plant Inauguration in Jaipur. Followed by 1<sup>st</sup> showroom launch in Jaipur (29<sup>th</sup> June). Brand "Multix" is born

June 2015

Ground-breaking ceremony at Jaipur Plant



June 2013

SOP/ Retail commence across dealerships in 7 states



Aug 2015



Launched BS IV

Oct 2016



# World Class Manufacturing Facility @ Jaipur



**Capacity: 60,000 units per annum. Can be scaled up to 1,20,000 units**  
**Equipped with robotic weld lines and in-house paint system**

# Entering SAARC Markets

## International Foray - Launch of Multix in Nepal in June 2017



- For international foray, focus is on nearby markets such as Nepal, Bangladesh and Sri Lanka
- Entered Nepal in June 2017. Launch in Bangladesh also planned in December this year.
- The region offers a good business potential for Multix considering the road condition and traffic situation there

## Indian Cricket team taking a ride post the ODI series win in Colombo



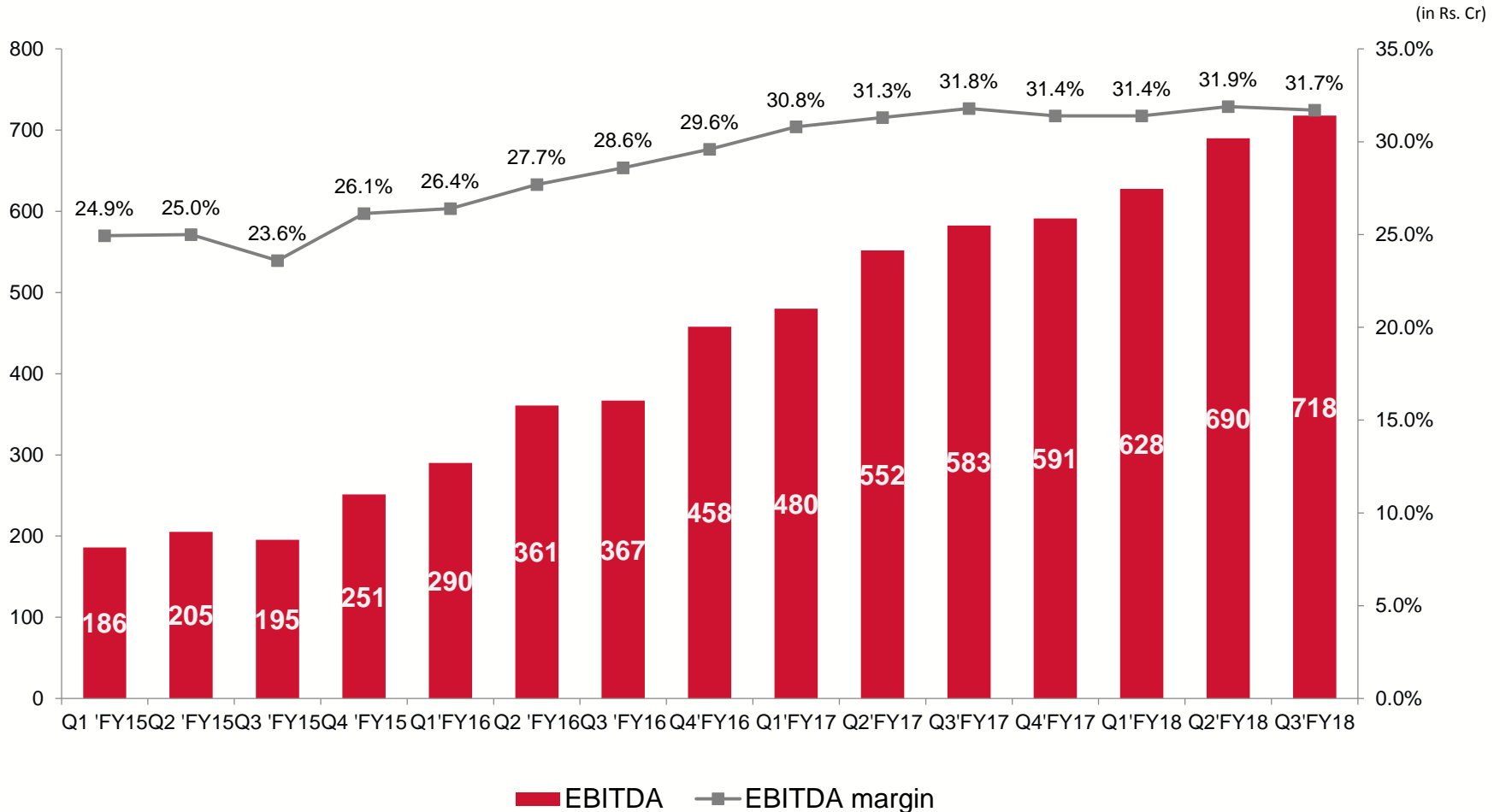
Showcasing the product at International stage by sponsoring the recent India-Sri Lanka cricket series at Colombo. Multix was used as a drinks trolley.

- Witnessing great interest from the local distributors; Partnership with the strong distributors to help tap the market

# FINANCIALS

# Quarterly Financial Highlights (Standalone)

## Eicher Motors – Standalone\* performance in last 3 years...



\* Excludes any income/expenses from Treasury operations, dividend from subsidiary company  
 EBITDA Margin = EBITDA/Total revenue from operations (net of excise duty)  
 Note: All numbers post Q4FY16 are as per Ind AS



# Thank You



## Get Social :

-  Royal Enfield
-  Royal Enfield
-  VE Commercial Vehicles
-  Eicher Polaris Private Limited

# APPENDIX

# Balance Sheet (Consolidated)

(In Rs. Cr.)

Particulars	Dec'12	Dec'13	Dec'14	Mar'16*	Mar'17*	Sep'17*
Net Fixed Assets (including CWIP and Pre-operative Expenditure)	1,496	2,120	2,739	889	1,247	1,589
Investments	639	825	1,067	3,384	4,987	5,560
Other Non Current Assets	337	306	486	201	260	173
<b>Current Assets</b>						
Inventories	489	527	646	308	336	372
Debtors	446	513	562	33	50	40
Cash and Bank Balances	804	683	481	49	25	205
Other Current Assets	262	364	428	76	86	281
Current Liabilities and Provisions	1,571	1,988	2,478	1,205	1,501	2,032
<b>Net Current Assets</b>	<b>429</b>	<b>98</b>	<b>(362)</b>	<b>(739)</b>	<b>(1,004)</b>	<b>(1,134)</b>
<b>Total</b>	<b>2,900</b>	<b>3,349</b>	<b>3,930</b>	<b>3,734</b>	<b>5,489</b>	<b>6,187</b>
Share Capital	27	27	27	27	27	27
Reserves & Surplus	1,728	2,028	2,489	3,626	5,318	5,985
<b>Net Worth</b>	<b>1,755</b>	<b>2,055</b>	<b>2,516</b>	<b>3,653</b>	<b>5,345</b>	<b>6,013</b>
<b>Minority Interest</b>	948	1,040	1,085	-	-	-
Deferred Tax Liability (net)	123	180	239	36	78	109
Other Non Current Liabilities & Provisions	74	73	90	45	66	66
Borrowings	-	-	-	-	-	-
<b>Total</b>	<b>2,900</b>	<b>3,349</b>	<b>3,930</b>	<b>3,734</b>	<b>5,489</b>	<b>6,187</b>

\*Note: Figures for FY16 onwards are as per IND AS. Figures from Dec'11 – Dec'14 are as per IGAAP.



# Profit & Loss Statement (Consolidated)

(In Rs. Cr.)

Profit & Loss Account	CY12	CY13	CY14	FY16(15M)*	FY17*	9MFY18*
<b>Sales Volume:</b>						
Two Wheelers (Nos.)	113,432	178,121	302,592	600,944	666,135	593,449
<b>Total revenue from operations (net of excise)</b>	<b>6,390</b>	<b>6,810</b>	<b>8,738</b>	<b>6,173</b>	7,033	6,437
Manufacturing and other expenses	5,841	6,097	7,624	4,484	4,859	4,427
<b>Earnings before interest, depreciation &amp; tax (EBIDTA)</b>	<b>549</b>	<b>713</b>	<b>1,115</b>	<b>1,690</b>	<b>2,174</b>	<b>2,010</b>
<b>EBIDTA to Net Revenue (%)</b>	<b>8.6%</b>	<b>10.5%</b>	<b>12.8%</b>	<b>27.4%</b>	<b>30.9%</b>	<b>31.2%</b>
Depreciation	82	130	220	137	154	159
<b>Earnings before interest &amp; tax (EBIT)</b>	<b>467</b>	<b>583</b>	<b>895</b>	<b>1,553</b>	<b>2,020</b>	<b>1,851</b>
<b>EBIT to Net Revenue (%)</b>	<b>7.3%</b>	<b>8.6%</b>	<b>10.2%</b>	<b>25.2%</b>	<b>28.7%</b>	<b>28.8%</b>
Finance Cost	4	8	10	2	4	4
Other Income	137	95	107	178	227	195
<b>Profit before tax</b>	<b>600</b>	<b>671</b>	<b>993</b>	<b>1,729</b>	<b>2,244</b>	<b>2,042</b>
Provision for taxation	125	145	291	539	720	671
<b>Profit after taxation (PAT)</b>	<b>475</b>	<b>525</b>	<b>702</b>	<b>1,190</b>	<b>1,524</b>	<b>1,371</b>
<b>PAT to Net Revenue (%)</b>	<b>7.4%</b>	<b>7.7%</b>	<b>8.0%</b>	<b>19.3%</b>	<b>21.7%</b>	<b>21.3%</b>
Minority Interest	151	131	86	-	-	-
Share of Profit/( Loss) of Joint Venture	-	-	-	148	143	127
<b>Profit after taxation and minority interest</b>	<b>324</b>	<b>394</b>	<b>615</b>	<b>1,338</b>	<b>1,667</b>	<b>1,498</b>

\*Note: Figures for FY16 onwards are as per IND AS. Figures from CY11 – CY14 are as per IGAAP.





# 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 Manufactures
- **Stores** – Exclusive Royal Enfield Stores in India
- **Total Revenue** – Revenue from Operations (excluding other income)
- **UCE** – Unit Construction Engine
- **VECV** – VE Commercial Vehicles