



Investor Presentation

November 2020





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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).

Maps are not to scale. Representation of maps is for reference purposes only.

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

1984

JV* with Mitsubishi Motors to make 'Canter' trucks



1993

JV* with Mitsubishi ended, enters medium duty bus segment



2005

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

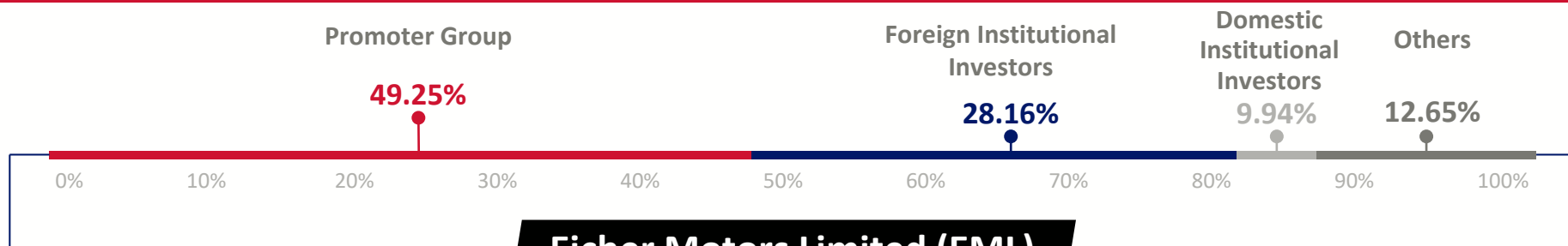


2012

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

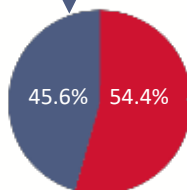


Shareholding Pattern (30th September 2020)



Eicher Motors Limited (EML)

Volvo Group



VE Commercial Vehicles (VECV)



Eicher Trucks and Buses
Volvo Trucks

Business Unit

ROYAL ENFIELD

Royal Enfield (RE)

RENA (Royal Enfield North America Ltd)

Royal Enfield (Thailand) Ltd

Royal Enfield UK Ltd

RE Brazil (Royal Enfield Brasil Comercio de Motocicletas Ltda)

Royal Enfield Canada Ltd



Motorcycles Business



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 and market understanding
- Best-in-class capital optimization :
 - Frugal engineering practices
 - Extensive knowledge of suppliers
 - Operational excellence
 - Global quality standards
- Low cost supply chain and 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 and 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 and transparency
- Highly professional work ethic based on mutual respect
- Very strong HR and IR culture and brand
- Long-term orientation
- Long history of institutionalized CSR and community activities



Eicher Motors Limited

S Sandilya

Chairman- Non-Executive
and Independent Director

Siddhartha Lal

Managing Director

Vinod K. Dasari

Whole Time Director
and CEO - Royal Enfield

Vinod K. Aggarwal

Non-Executive Director

Inder Mohan Singh

Independent Director

Manvi Sinha

Independent Director



VE Commercial Vehicles

Siddhartha Lal

Chairman

Vinod K. Aggarwal

Managing Director and
CEO

Jan Gurander

Director

Joachim Rosenberg

Director

Philippe Divry

Director

Raul Rai

Director

Inder Mohan Singh

Independent Director

Lila Poonawalla

Independent Director

Business Highlights – FY 2019-20[^]



0

EML continues to be Net debt free[&] company



698,216

Motorcycles sold in FY20, ~13x in last 9 years



> 95%

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



24.3%

Royal Enfield's EBITDA margin in FY20, industry leading margins



29.5%

VE Commercial Vehicles market share in domestic LMD[#] segment

Source – SIAM and Company Analysis

[&] Net debt = Short term debt + long term debt – cash and cash equivalent

[^] All figures mentioned are Standalone for period 1st April'2019 to 31st March '2020

*Mid size motorcycles refers to engine capacity between 250cc – 750cc

Light to Medium Duty (3.5 to 15 ton)

ROYAL ENFIELD

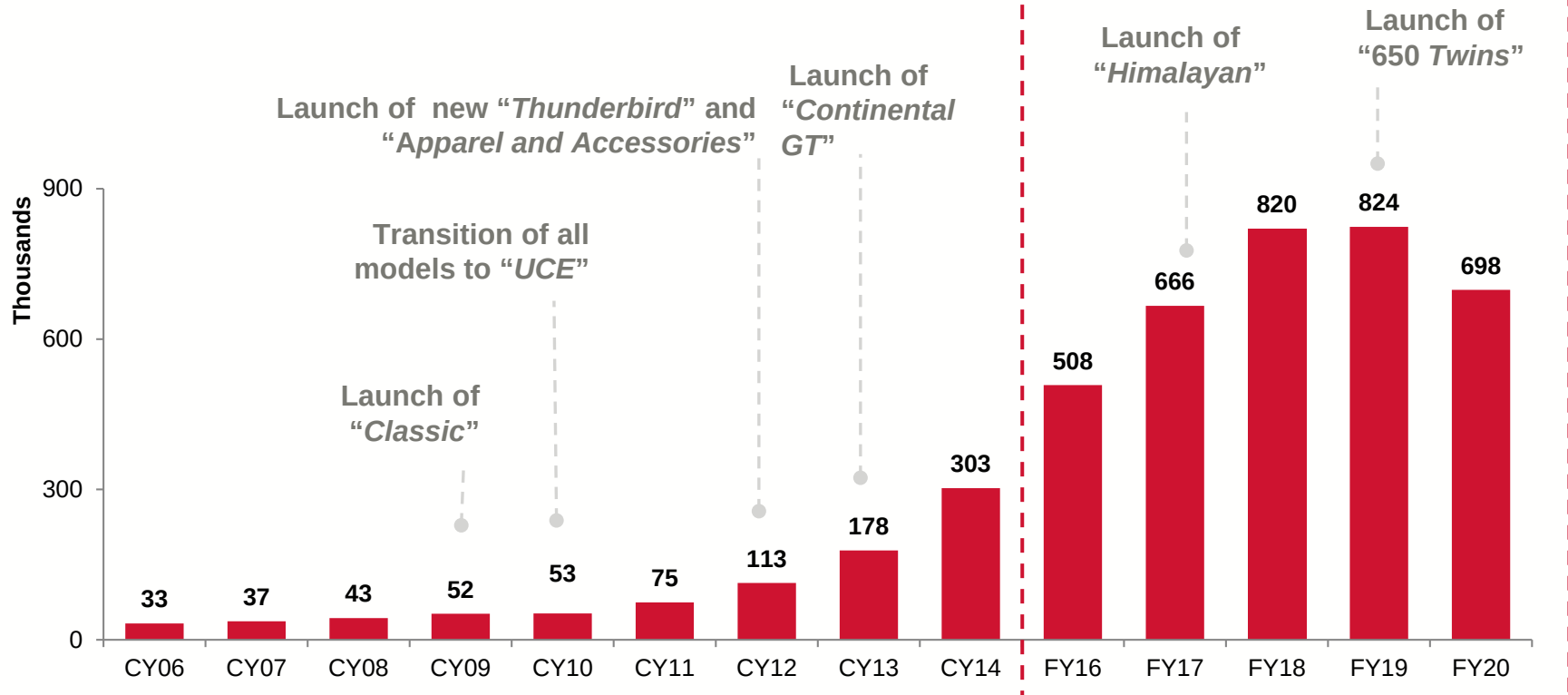
Our Vision is to be a Global Motorcycling Brand

Our goal continues to be to catalyse and lead the global mid-size motorcycle market by building retro-classic motorcycles that are evocative yet accessible and fun to ride, and a world of deeply engaging and frictionless experiences delivered by us, our partners, and the ecosystem that we harness.



Launch of “Classic” in 2009 was an Inflection Point

Volumes grew by 32% CAGR during the period CY2010 to FY2020



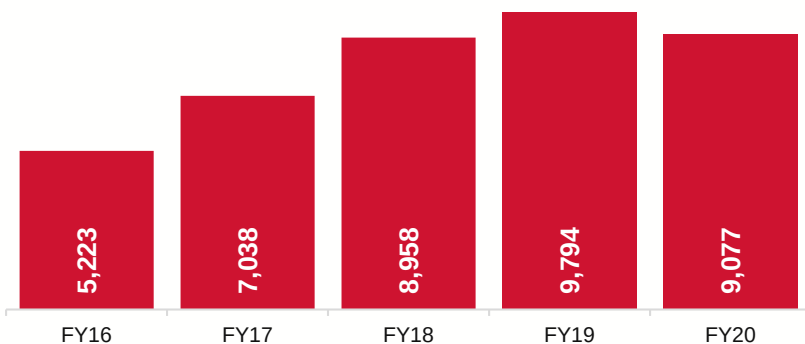
Note: Standalone volumes for Eicher Motors Limited

Financial Highlights – Eicher Motors Ltd. (Standalone)

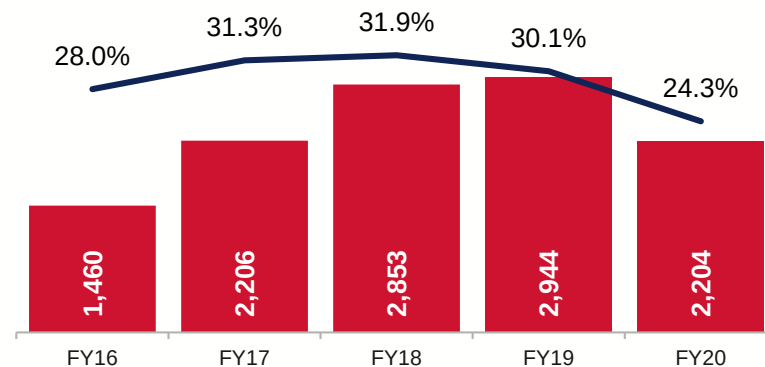
All figures are for Eicher Motors Limited Standalone (in Rs. Crs unless specified)

Total Revenue

Total revenue from operations (net of excise duty)

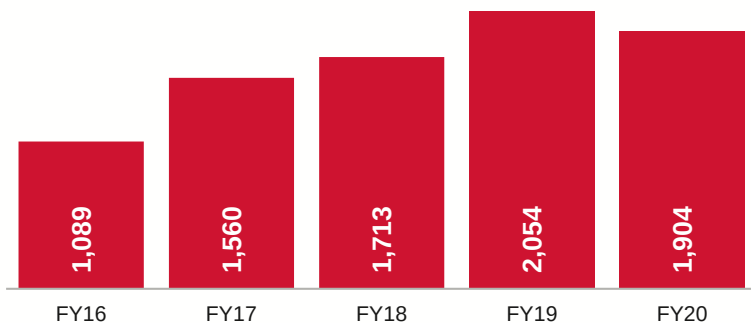


EBITDA and Margins

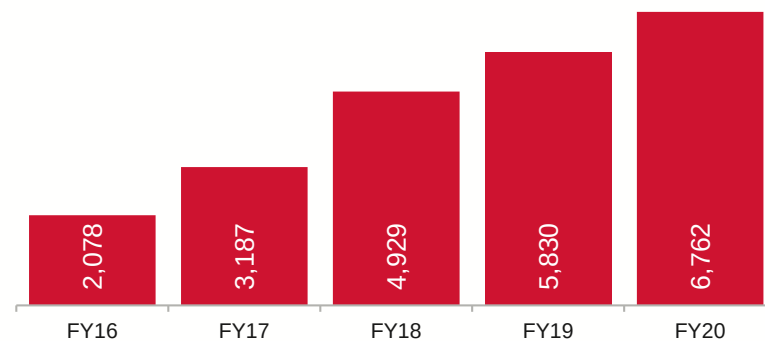


The figures in % indicate EBITDA Margins
EBITDA Margin = EBITDA/Total revenue from operations (net of excise duty)

Profit After Tax



Net Cash



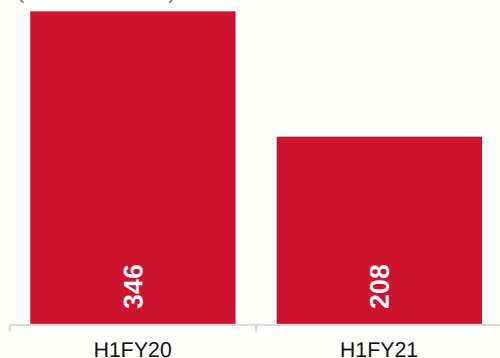
Note: PAT for FY18 and FY19 includes an impairment loss of Rs. 311.98 crores and Rs. 17.52 crores respectively on the company's investment in its joint venture, EPPL subsequent to winding down of operations of EPPL.

YTD FY21 Highlights – Eicher Motors Ltd. (Standalone)

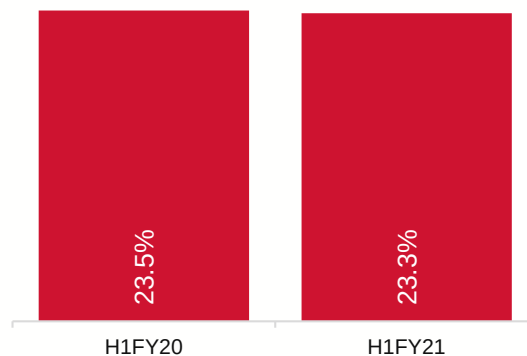
All figures are for Eicher Motors Limited Standalone (in Rs. Crs unless specified)

Sales Volume

(in Thousands)

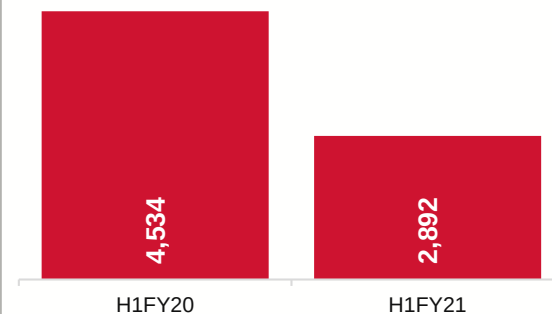


Market Share* (India)

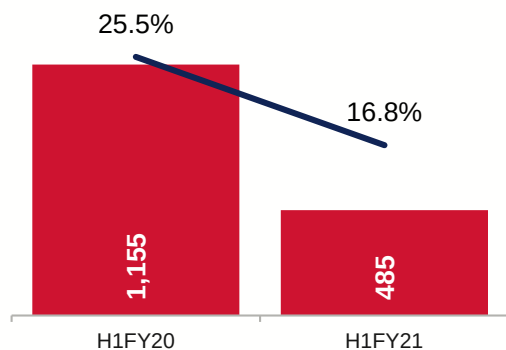


Total Revenue

Total revenue from operations (net of excise duty)

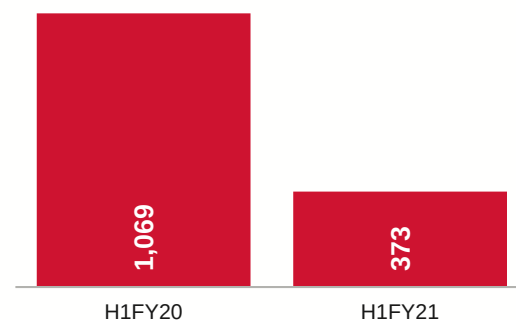


EBITDA and Margins

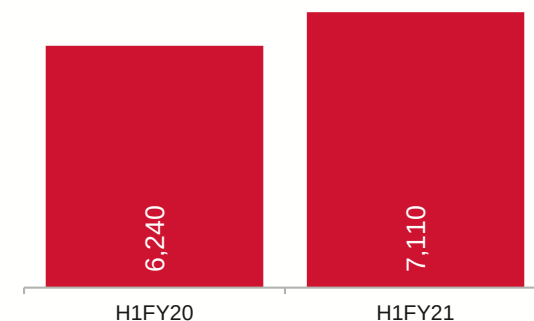


The figures in % indicate EBITDA Margins
EBITDA Margin = EBITDA/Total revenue from operations (net of excise duty)

Profit After Tax



Net Cash



Net Cash = Cash and cash equivalent – Total debt



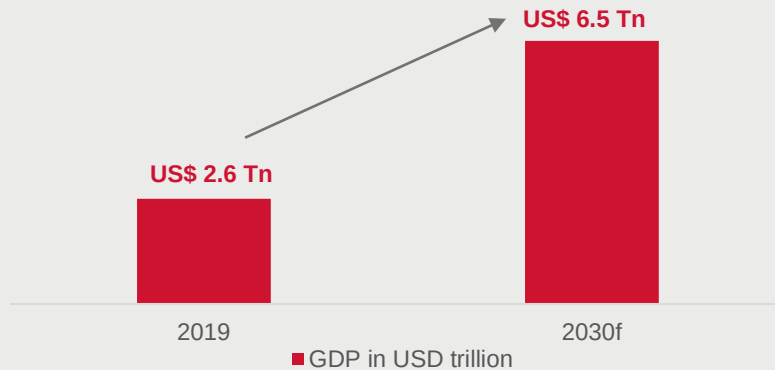
Global

Opportunity – Domestic Market



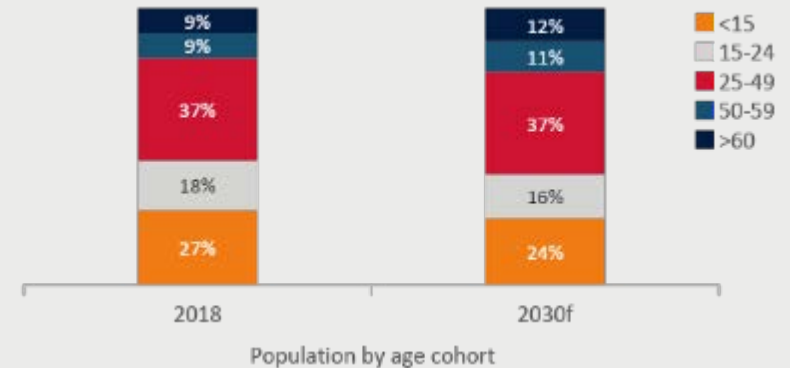
India to become a **US\$6.5 trillion** economy by 2030

Indian Economy: A shift to a high growth path



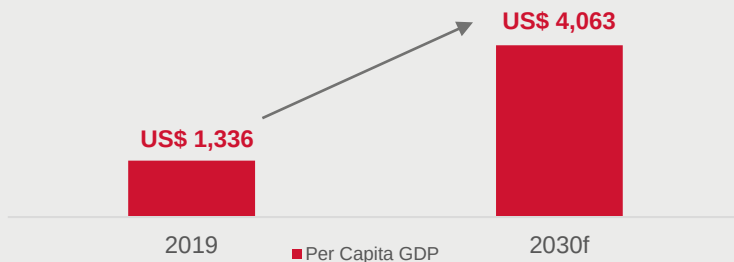
India's favorable demographics

In 2030, 77% of India's population will comprise **Millennials and Generation Z**



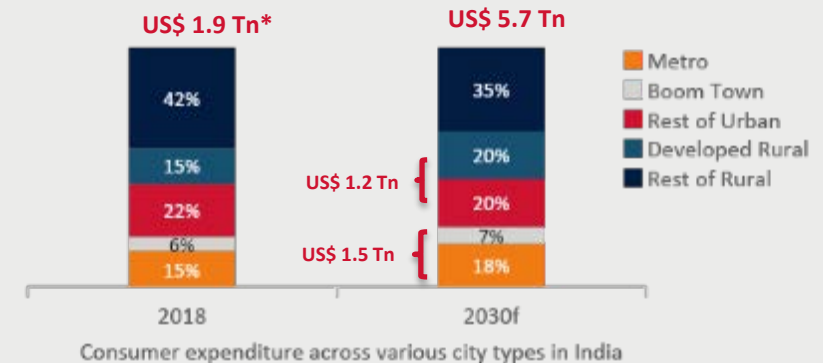
Rising income

The expansion of the **middle class and high-income** segments will reshape future consumption and drive incremental consumption of **US\$ 4 trillion** by 2030



Many India's will drive consumption growth

The **incremental spend** will be led by consumers upgrading to packaged, branded or higher priced offerings

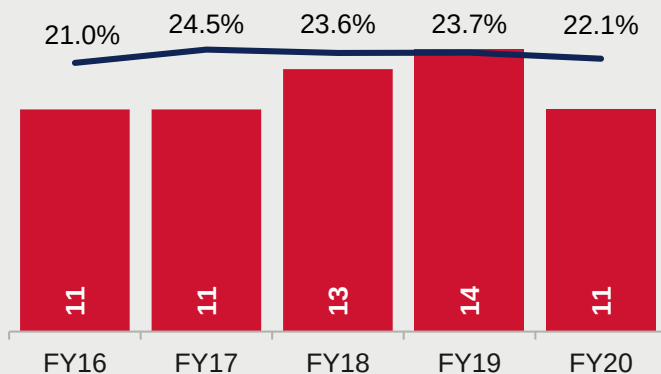


Source: World Economic Forum - Future of Consumption in Fast-Growth Consumer Markets: INDIA, 2019, FICCI; CBRE Research, Q2 2019

Source: *Worldbank

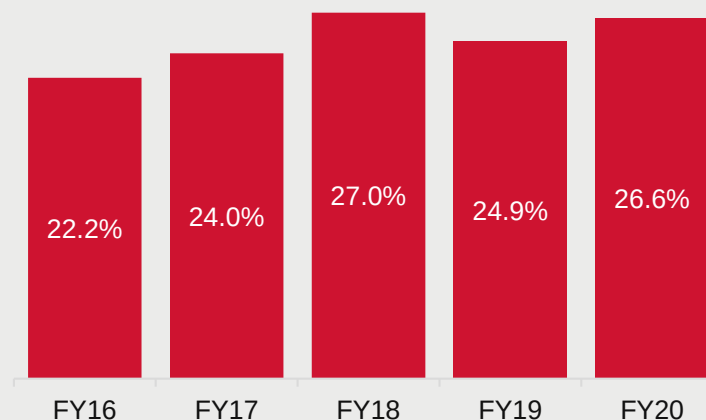


Motorcycle Volumes (India) in mn and Share of 125cc+ segment in %



India - largest motorcycle market in the world

Royal Enfield Market Share* (India)



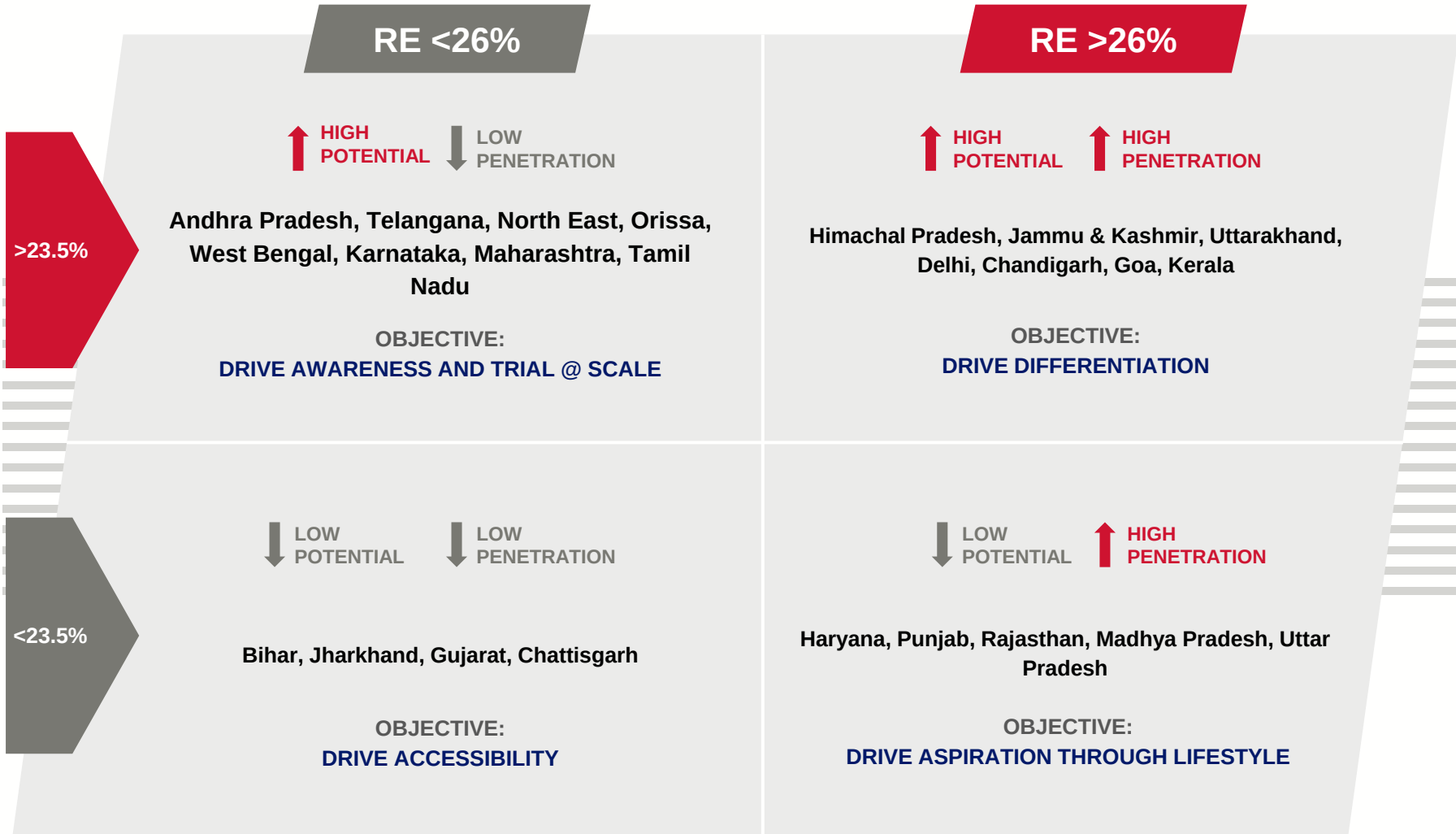
Premiumisation theme in motorcycle market to continue

Winning in Many Indias - Market & approach Clustering

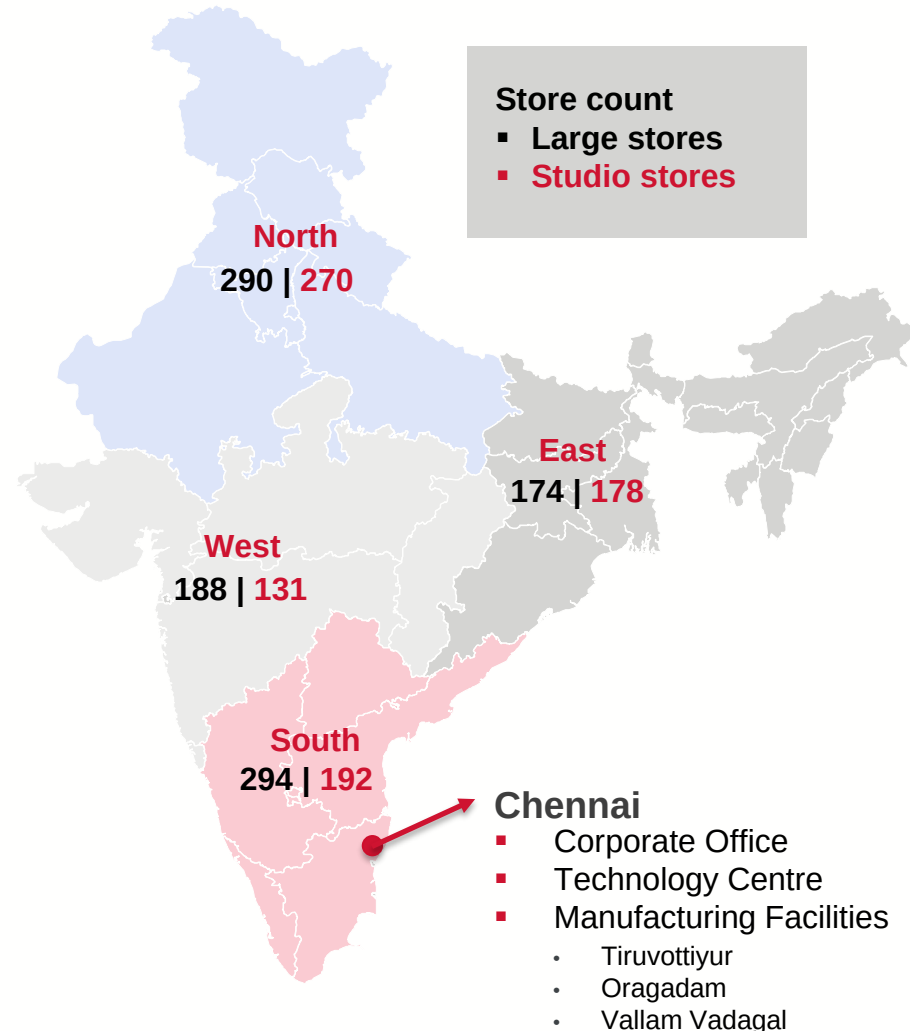


RE market share in above 125cc motorcycle segment

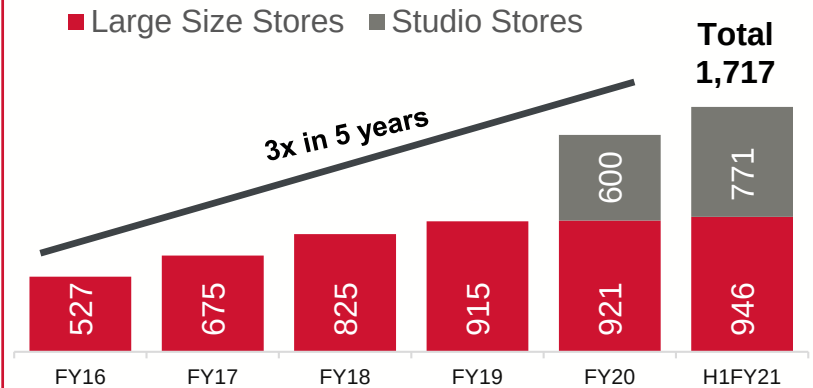
Share of 125cc+ segment in motorcycle industry



946 stores and 771 studio stores across 1,400 cities, plan to add 600 stores during FY21



Dealer Network



City Category wise Distribution

Category*	Store Count
>1,000	218
Between 200 and 1,000	325
Up to 200	403
Studio Store	771
Total	1,717

*Industry volume of >125cc engine size motorcycle per month

Royal Enfield – Studio Stores



ROYAL ENFIELD

- Over half of the studio stores are opened in UP, MP, Rajasthan, Odisha, Bihar, Andhra Pradesh, West Bengal where RE's market share is lower than its India average.



- A unique compact store format
- 3S store offering Sales, Service and Spares
- Fully compliant with RE's brand identity

- Provide greater accessibility to sales and service in up-country markets
- 771 studio stores opened till September 2020



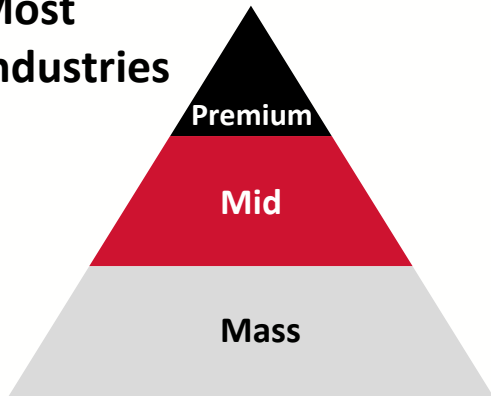
Vintage Store opened in Chennai, Bangalore, Delhi, Mumbai, Patna, Kanpur, Indore, Patiala, Hyderabad, Dehradun and Kolkata

- *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*

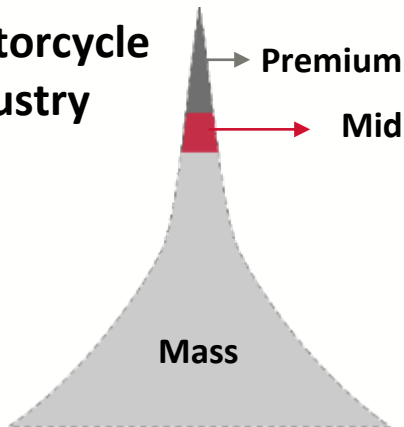


The Oddity of the Motorcycle Industry Globally... is an opportunity

Most Industries



Motorcycle Industry



Developing Markets

CAGR:2012-18
> 750cc -2%
250-750cc 3%
<250cc -2%

Motorcycles Industry

<250cc

Commuter Motorcycles

Only Mid-sized motorcycle segment (250-750cc) has grown in the recent past in global motorcycle industry

> 750cc

Leisure Motorcycles

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

250-750cc

-1%

5%

-3%

<250cc

Mature Markets

Note: Numbers are as per Royal Enfield's research for its priority international markets

Plan to increase exclusive store count from 85 now to ~100 by end of FY21

Developed Markets



	Exclusive Store	Multi Brand Outlet
North America	1	117

Countries with exclusive stores

- **USA** – 1

Marketing Company - **USA**



	Exclusive Store	Multi Brand Outlet
UK, Europe, UAE	28	383

Countries with exclusive stores

- **Austria** – 1
- **Belgium** – 1
- **France** – 11
- **Italy** – 1
- **Portugal** – 2
- **Spain** – 5
- **UAE** – 1
- **UK** – 6

Technology Centers – **UK**

Marketing Company – **UK**

Developing Markets



	Exclusive Store	Multi Brand Outlet
APAC	24	80

Countries with exclusive stores

- **Australia*** – 1
- **Cambodia** – 1
- **Indonesia** – 1
- **Malaysia** – 1
- **New Zealand*** – 1
- **Philippines** – 1
- **South Korea*** – 1
- **Thailand** – 15
- **Vietnam** – 2

Marketing Company – **Thailand**

*Developed Markets



	Exclusive Store	Multi Brand Outlet
LATAM	32	40

Countries with exclusive stores

- **Argentina** – 5
- **Brazil** – 10
- **Colombia** – 9
- **Costa Rica** – 1
- **Ecuador** – 3
- **Mexico** – 4

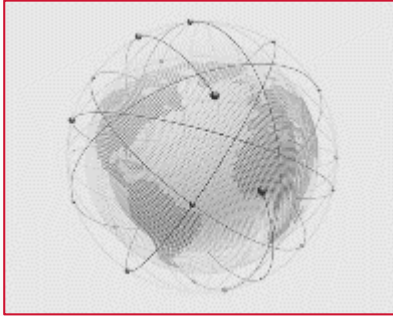
Marketing Company - **Brazil**

Assembly Unit – **Argentina**

International Business - Key Priorities



Network Expansion and Touch Points



New Retail formats - Studio stores, Shop-in-shop for apparel, and motorcycle displays to increase customer reach. Network expansion in key developing markets to increase the number of touch points for customers

CKD Setup

Evaluating opportunities to set up CKD facility in priority markets in APAC and LATAM region. Recently set-up a CKD facility in Argentina

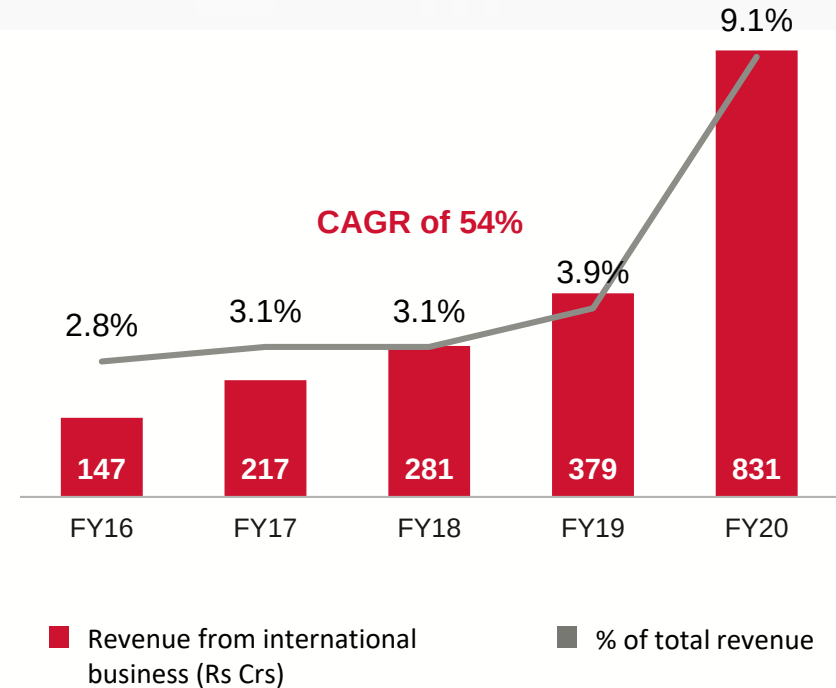


Product Portfolio Expansion

Launch of new products to expand the global product portfolio and presence in new categories. More choices to help appeal different sets of customers

International Business – Financial Performance over past 5 years

Opportunity to double the revenue share of "INTERNATIONAL" business



Integrated Product Development Capabilities across UK and India



UK



- UK Tech Centre at Bruntingthorpe, a hub for the product development and research activities, is driving the mid-range motorcycle platforms.
- A team of over 160 employees comprising 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 and validation equipment and workshop facilities.

New Product Introduction (NPI) framework in place to develop best-in-class products in a minimal timeframe

Next five year product pipeline in place

Chennai



- The Chennai facility has the engineering and design teams of about 260 employees working under one roof
- The facility houses state-of-the-art engine, chassis and component test equipment and is fully integrated with the Technology Centre in the UK.
- The world-class facilities at these two technology centres enable Royal Enfield to take full ownership of all aspects of motorcycle design and development.



Motorcycling

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

Bullet

- Longest production motorcycle
- Resolute, unchanged form
- Pride of the armed forces
- Iconic cues – thump, pinstripes, road presence



Classic

- Sense of distinctiveness
- Post-war styling
- Timeless design



Meteor 350

- Easy cruiser with British aesthetic and timeless charm
- Comfortable riding position with easy handling ability
- High torque and smooth power delivery



Himalayan

- Purpose-built and adventure tourer
- Versatile for riding on- and off-road
- Fully ground-up with all-new engine
- Touring capabilities



Continental GT 650

- Authentic café racer
- Powered by modern Twin cylinder engine
- Perfect for high speed blasts on twisty backroads or as a stylish motorcycle for the city



Interceptor 650

- The quintessential roadster with commanding and comfortable riding position
- Powered by modern twin cylinder engine
- Fun and practical to ride in almost all terrains



Traditional and Iconic



Urban, Lifestyle and now Adventure

Launch of Meteor 350



Purposefully designed to be an easy cruiser, inspiring delight for beginners and experts alike

ROYAL ENFIELD
METEOR
350

EASY

- Easy turning ability
- Smooth and refined engine

CRUISER

- Leant back seating for relaxed posture
- Low seat height

True to its British aesthetic, timeless in its charm, Meteor is every bit a cruiser in style and comfort

With high torque, smooth power delivery across the band, effortless in maneuvering tight traffic.

[Click here to view Meteor 350 launch video](#)



Meteor 350 – An Easy Cruiser



STYLE



- Wide variety of premium Colors, Trims and Graphics (CTG) variants
- New design visor and windscreen
- Retro rotary design switch modules

CONVENIENCE



- Low and accessible seat height
- Wider tubeless tyres
- Padded backrest for better pillion support

TECHNOLOGY



- New twin downtube chassis
- Engine - New fuel injected air-oil cooled + Counter balancer for a smooth and refined ride
- New digi-analog instrument cluster
- Tripper - USB charging + bluetooth connectivity + turn by turn navigation system

Meteor 350 – An Array of Choices for Personalisation



Base Paint Colour



Decals and Rim tape



Seats and Backrest



Badges



Flyscreen



Side Box



Sump Guard



Engine Guard



Footpegs



Silencers



Bar End Mirrors



Thousands of combinations
to choose from



New colour ways with contemporary Blacked out theme

New Variant of Classic 350



- Launched in two new colours - Pure Black and Mercury Silver
- Offers single channel Anti-Lock Braking System (ABS) option

New Variant of Bullet 350



- Launched in six new colours - Silver, Sapphire Blue, Onyx Black, Jet Black, Regal Red and Royal Blue

Launch of BS VI Compliant Motorcycles



Lowered servicing cost by extending warranty and roadside assistance to 3 years

Enhanced riding experience

Classic 350 BS VI



- First motorcycle under the Unit Construction Engine (UCE) platform to become BS VI compliant.
- Added two new premium variants (Stealth Black and Chrome Black) and 6 new sensors to BS VI motorcycles.

Himalayan BS VI



- Himalayan BS VI comes with Switchable ABS that allows a more engaging and exciting adventure touring experience, letting the rider drift or slide when off-roading.
- Available in three new dual-toned colors with hazard switch.

Solutions Business - Opportunity



Provide frictionless experience for RE Riders

In Store Opportunity



Accessories



Apparel

Explore new revenue / profit pool from adjacencies

In Use Opportunity



Spares



Annual Maintenance Contract

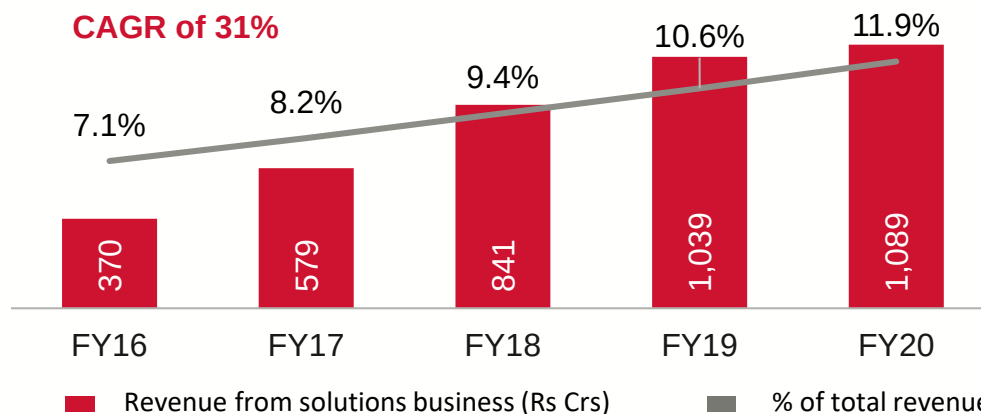


Road Side Assistance



Extended Warranty

Solutions Business - Financial Performance over past 5 years



Opportunity to double the revenue share of **"SOLUTIONS"** business



EXTENSION OF ONE'S PERSONALITY

Royal Enfield Apparels aim to become an extension of the owners' personality. Inspired by the motorcycling way of life, the range is built to help riders explore and express themselves, on and off the motorcycle.

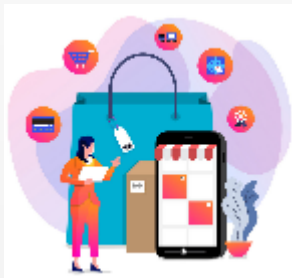
As more and more customers are taking up the riding culture, Royal Enfield Apparel is aiding them to accentuate their lifestyle and self expression.



ART OF MOTORCYCLING

#ArtofMotorcycling' is a unique creative platform that draws inspiration from the dreams and journeys of young creators and motorcycling enthusiasts giving them an opportunity to express their love for "the motorcycling way of life". This platform was introduced to focus on one's imagination, experiences, passion for riding and the never ending quest towards self-exploration and self expression.

As part of its ongoing journey to empower the motorcycling enthusiasts and elevate the riding culture, Royal Enfield conceptualized a challenge that provides young riders/creators a platform to share creative illustrations and stand a chance to work with the company.



THIRD PARTY FOOTPRINT

In order to expand its accessibility, the business has forayed into the online retail landscape through its own online store and third-party online retail channels. During the year, expanded its offline footprint through the Shop-in-Shop model at "CENTRAL" - a department store chain across India and are now available across 19 stores. The business plans to further expand its distribution footprint by partnering with leading retail chains and through omni-channel networks. In the online space, the Company has a store at Amazon and is available through Myntra as well.



Product Portfolio – Apparel



Created a co-branded collection by fusing the unique identities and values of both the brands. This collection offers the motorcycling community and other consumers alike a “stylish, purposefully designed and affordable apparel. In addition to this- functionality, performance and self-expression are the main features in this capsule and have thoughtfully been built into each product.



ROYAL ENFIELD

Search



WOMEN'S APPAREL LAUNCH

Guided by the spirit of being a pure motorcycling brand, it is only natural for Royal Enfield to create a collection of clothing especially for the women riding community. Taking inspiration from the 'motorcycling way of life', the clothing range has been designed to be aspirational yet accessible and support women in their pursuits of exploration.

NEW PRODUCTS- JACKETS



The **Streetwind Jacket**, with Cordura enforced impact areas around the shoulders and elbows, keeps you comfortable on a hot adventure as well as your everyday city commute. While the armour pockets provide the protection, a wider mesh coverage with no lining improves air-flow, making it the easiest warm-weather ally.



PORTFOLIO ENHANCEMENT

In an effort to enhance the product portfolio for the consumers, Royal Enfield has launched the new CE approved jackets globally, as its longstanding commitment to providing "a pure motorcycling experience" to riders. Giving utmost importance to safety. These riding jackets are built in partnership with D30 and KNOX the market leaders in impact protective gear and are tested for abrasion resistance, ergonomics, seam tear and strength. This should enhance the rider's overall riding experience.

Product Portfolio – Motorcycle Accessories



Be it aesthetic enhancement or functional protection, catering to every individual's need with over 125 products in the portfolio



Complete peace of mind with 2 years of manufacturer's warranty



The motorcycle accessory product range will grow rapidly over the coming year providing customers even more options for personalization



Introduction of a range of products including AMC, extended warranty, roadside assistance to offer a complete peace of mind to customers



Extended warranty and a significant reduction in maintenance cost to promote longer customer retention



Growing customer base and increasing footprints to drive the overall after sales opportunity



Electronic parts catalogue and parts rebranding initiative to ascertain all time parts availability and use of genuine parts

Quality - Customer Satisfaction #1



SALES



Store Layout

- Process excellence
- Brand retail identity
- Digitization of buying experience, interactive catalogue
- Quality of manpower

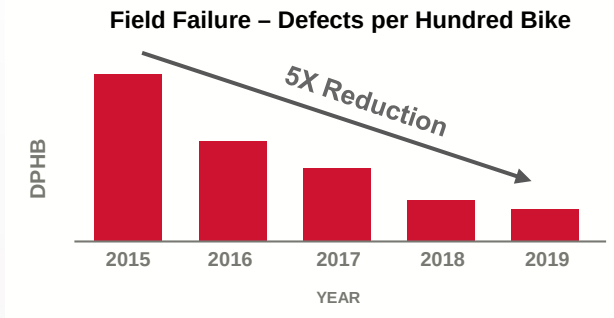
SERVICE



Service on Wheels

- First time right
- Extended warranty and AMC for better upkeep of motorcycles
- Roadside assistance support in case of a vehicle breakdown
- Doorstep servicing through launch of “service on wheels” initiative
- A significant reduction in maintenance cost by change of oil

PRODUCT



Reduction in Defects

- Adoption of “Shoki Ryudo Kanri (SRK)” process
- Refinement of “New Product Introduction (NPI)” process
- Vallam Vadagal facility received the Frost & Sullivan Gold Award for Manufacturing Excellence
- Continuous improvements on the basis of inputs from customer, field team and benchmarking

Best-in-Class Technology Delivering Superior Quality

VEHICLE ASSEMBLY



- SRK methodology for new products
- Flexibility - Over 500 SKUs in 5 lines
- One bike every 50 seconds

ENGINE ASSEMBLY



- Automated critical sub-assemblies
- First-time right with 400 Poka Yokes
- 100% Engine - tested and certified

SURFACE FINISHING



- Best-in-class European technology
- 46 painting robots
- Handles over 50 different shades

MACHINING



- 300 high-precision machining centers
- World class process capability index
- Robotic washing for superior cleanliness

FABRICATION



- 100% Robotic welding for Frames
- Better control in every process parameters
- Improved ride & handling experience

AUTO BUFFING



- Automated buffing for better aesthetics
- Achieving uniform and consistent finish
- Engineered dust extraction - clean environment

Awards and Achievements



Enfield Interceptor 650 won the Indian Motorcycle of The Year ("IMOTY") 2019



Interceptor won the "Best Modern Classic in Middle Weight category" second year in row, and Himalayan won in the "Best Touring Light Weight" category in Thailand by the Grand Prix Group



Interceptor 650 was the best selling motorcycle in the UK in June 2020. It was also the highest selling motorcycle in the UK in the middle weight category for period June 2019 to June 2020.



RE's Vallam Vadagal facility receives the Frost and Sullivan Gold Award for Manufacturing Excellence

Make It Yours - Personalisation at the core of a 'Pure Motorcycling' experience



ROYAL ENFIELD

“Make It Yours”, a first-of-its-kind initiative allowing a buyer to personalise, accessorise and configure a motorcycle at booking stage through an App-based 3D configurator



MiY offers thousands of possible combinations in personalization options with choice of colourways, trims, and graphics,

Factory-fitted genuine motorcycle accessories with a two-year warranty

Passing of the cost benefit for replacement of existing component to the customer

Initially available on the 650 Twins and Meteor. All new motorcycle models to come with the MiY feature

Motorcycle to be manufactured within 24 to 48 hours of booking made under the MiY initiative

Make It Yours - A Royal Enfield. Made by you, for you.



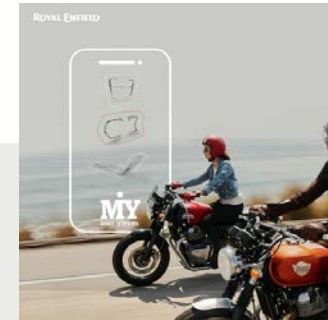
Personalise your motorcycle from Day 1. Make it the way you want from style, safety to comfort.



**Personalise your
motorcycle your way**



**Give it your own
unique style**



**Enjoy enhanced
Protection**



**Add comfort to
long trips**



**Get the joy of a
personalized ride**

MY
MAKE IT YOURS

Make It Yours - 3D Configurator



MiY and 3-D Configurator to be available on the Royal Enfield App, the website and across 320 stores initially

Customers to get visibility of delivery timeline of their motorcycle after booking it online



Rider Mania



- Rider Mania is Royal Enfield's most definitive motorcycle festival and largest gathering of RE enthusiast in the world.
- In 2019, the 11th edition was held in Goa which saw highest ever gathering of 8,000 participants.
- The event saw launch of the Royal Enfield Slide School to encourage and bring back the culture of flat-track racing .
- The first edition of flat-track racing will be conducted in Bangalore in month of February.

Himalayan Odyssey



- The 16th edition of Royal Enfield 'Himalayan Odyssey' saw 60 motorcyclists ride for 15 days over 2,200 Km from Chandigarh to Khardung-La, one of the world's highest motorable road.
- The 2019 Himalayan Odyssey takes a step toward eco-sustainability by promoting zero 'single-use-plastic-ride'. The riders eliminated the use of bottled water by using RE installed water purifiers for public.

Bringing People with Allied Interest Together



Royal Enfield Astral Ride



- Royal Enfield organised the first edition of Astral Ride 2019 in September 2019, a first-of-its-kind ride that combines the passion for photography with the spirit of motorcycling, in Spiti.
- This ride-cum-workshop provided an orientation to riders who were intrigued by Astro-landscape. The objective was to provide an opportunity to the occasional hobbyist to ride a Royal Enfield motorcycle and learn nuances of astro-photography in some of the most beautiful locations the Himalayas have to offer.

Royal Enfield Himalayan Adventure Rongbuk



- First-of-its-kind Indian manufacturer led expedition that is designed to take the riders to the base camp of three of the eight thousand-meter peak -Mount Everest, Shishapangma, and Cho Oyu in Tibet, China.
- In 2019, the 11-day ride was flagged off from Kathmandu with 11 riders to cover a distance of 1,111 Kilometers covering the Nepal -Tibet border at Syabrubesi at the altitude of 4,000 metres and above.



Ride After Dark



- **Thailand and Indonesia:** Weekly customer rides that encourage RE customers to join post work hours and high traffic periods to ride together

Independence Day Ride



- **Indonesia:** Over 500 customers from various Royal Enfield communities rode together across various cities in Indonesia on the Independence Day



Himalayan Experience Days

- **Thailand and Australia:** Himalayan Experience Days demonstrating the versatility of the motorcycle on-road and off-road

Slideschool – An initiative for Flat Track Motorsport



India and US/Canada



India

- Slideschool is a new initiative from Royal Enfield to bring in motorcycling enthusiasts from across the country to learn and enjoy flat tracking, one of the fastest growing forms of motorsports.
- The first ever Slideschool was successfully held at Big Rock Dirt Park in Bangalore in March 2020 and followed by 3 more batches in June, July and August 2020. These were attended and appreciated by top automotive journalists across the country.

US/Canada

- Royal Enfield debuted the Twins FT (flat track motorcycle based on the 650-Twin platform) motorcycle in September 2020 to compete in the American Flat Track (AFT) races, - a first in the brand's modern history
- The team Moto Anatomy X Royal Enfield took podium finish in third race at the AFT season Finale at Daytona Race Track
- Officially announced Slide School in US/Canada with all schools being “sold out” for initial dates



Brand

Oldest Motorcycle Brand in Continuous Production



1901

The first Royal Enfield motorcycle is produced. Designed by R. W. Smith and Frenchman Jules Göttert, it has a 1 1/2 hp Minerva engine mounted in front of the steering head. The final drive is at the rear wheel by means of a long rawhide belt.



1926

A major fire breaks out at the Redditch factory. The company's own fire brigade manages to fight flames that threaten to engulf the entire 18-acre plant.



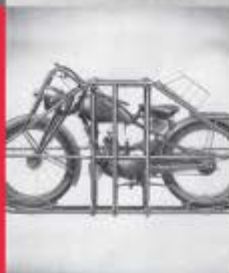
1932

The legendary 'Bullet' motorcycle is born. It is first displayed in November 1932 at the important Earls Court Motorcycle Show in London. Three versions: 250, 350 and 500cc are available with inclined 'sloper' engines, twin-valved cylinder heads, foot operated gear change and high compression pistons.



1943

Royal Enfield produces large quantities of motorcycles and bicycles during the Second World War. The most iconic military model is the 125cc 'Airborne' motorcycle known as the 'Flying Flea'. This 125cc 2-stroke can be loaded into a specially fabricated parachute cradle and dropped with paratroopers behind enemy lines.



1948

The 350cc Bullet prototype, with radical swinging arm rear suspension, is previewed in the Colmore Cup Trial of March 1948. Two Bullets form part of the victorious British team in the 1948 ISDT (International Six Days' Trials), held in Italy. Both their riders win gold medals.



1952

Madras Motors receives an order from the Indian Army for 800 350cc Bullets. The motorcycles arrive from Redditch in early 1953 and prove to be a great success, being both hardy and easy to maintain. Johnny Brittain wins the prestigious 'Scottish Six Day Trial' on his 350cc Bullet, 'HNP 331'.



1955

The Redditch company partners with Madras Motors in India to form 'Enfield India'. Work commences on the construction of a purpose-built factory at Tiruvottiyur, near Madras.



1964

The iconic Continental GT café racer is launched to great acclaim. To showcase its endurance, a team of photojournalists ride it from John 'o Groat's to Lands End in under 24 hours. The GT features a racing petrol tank, clip-on handlebars, rear sets, a humped race seat, rev counter and a swept-back exhaust.



1967

With only two models left in production at the start of the year, the 250cc Continental GT and the 736cc Interceptor, Royal Enfield's Redditch facility closes down. Production of the Interceptor continues at Enfield's underground facility in Bradford on Avon.



1994

Eicher acquires Enfield India Limited. The company is renamed Royal Enfield Motors Limited.



2008

The 500cc Unit Construction Engine (UCE) is launched in India. The retro-styled Classic version achieves cult status immediately and sales grow rapidly.



2013

The first Royal Enfield motorcycle rolls out of the new Oragadam plant near Chennai. In the same year, Royal Enfield rolls out the all new Continental GT, a motorcycle built on a new cradle frame chassis that is, through and through, a café racer.



2016

Royal Enfield debuts its first purpose-built motorcycle, the Himalayan. With the all-new LS410 engine, a half-duplex split-cradle frame and steadfast suspension, it promises the ride of a lifetime on all roads and no roads.



2017

A purpose-built technical centre opens at the Bruntingthorpe Proving Grounds in the UK and a team of over 100 experts begin work on research & development and long-term product strategy.



2017

Production commences at Royal Enfield's third manufacturing facility - a new state-of-the-art factory at Vallam Vadagal, Chennai.



2018

After premiering at EICMA 2017, Royal Enfield's most anticipated motorcycles, the 650 Twins - Interceptor & Continental GT are launched across all global markets to rave reviews scalping two prestigious awards - 'The Indian Motorcycle of the Year' & 'The Thailand Bike of the Year'.



Royal Enfield Stores Demonstrating a Unique Brand Retail Identity



Phnom Penh, Cambodia



New Delhi, India



Chiang Rai, Thailand



Buenos Aires, Argentina

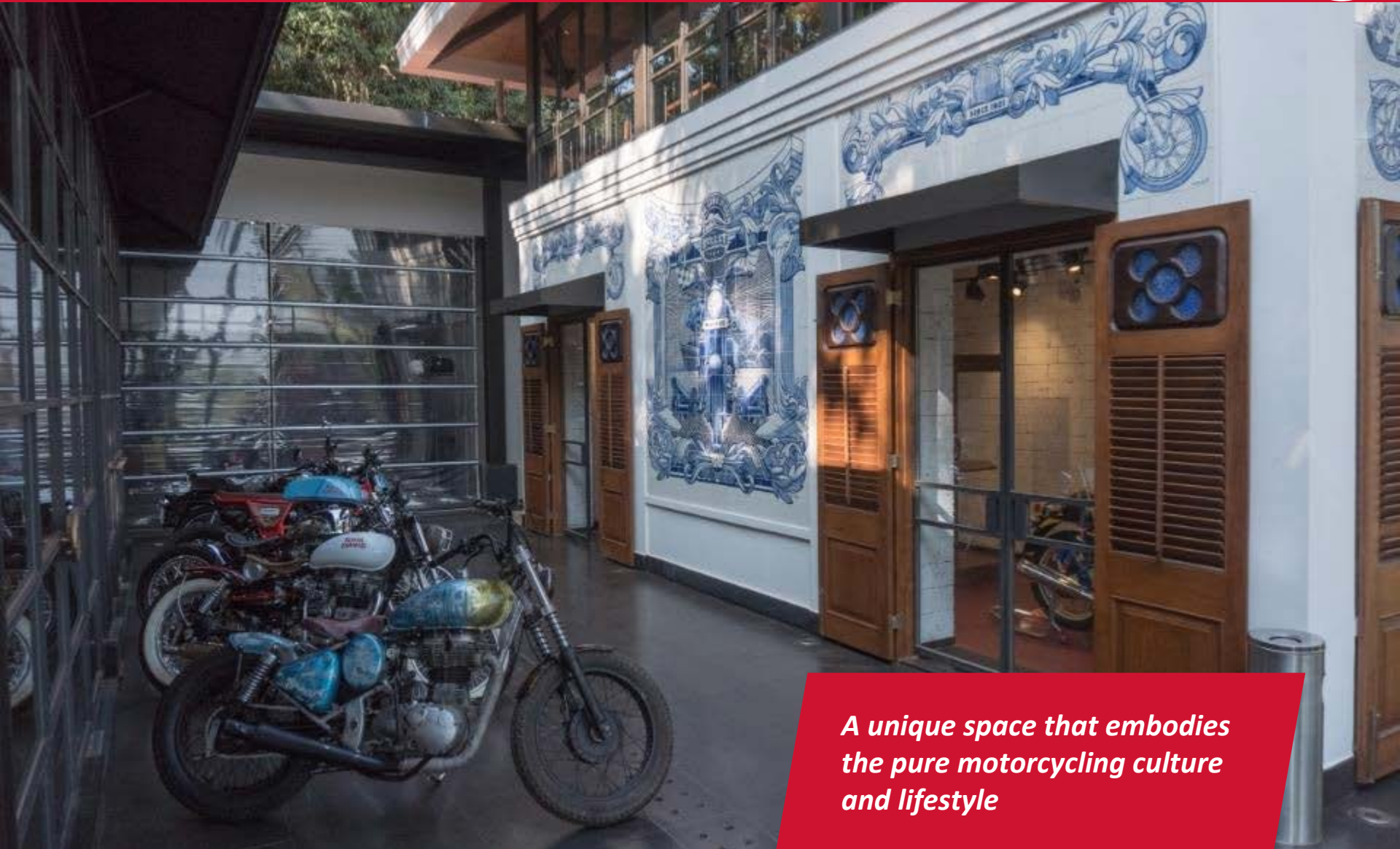




A celebration of exploration - through motorcycling, food, entertainment and personal expression

- 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*

Building Brand Appeal and Reaching New Audiences



Customisation



Australia, Indonesia and Thailand - Bolt On Bike customization program with influencers

ROYAL ENFIELD x BIKE SHED



UK - "Lockdown Build" – Royal Enfield collaborated with Bike Shed to leverage its reputation to build customized Royal Enfield bikes that matches the style of Bike Shed



"Style Your Own" - Style your Own is a Pan-European Student Design Competition targeted at creatively engaging with the next generation of designers, engineers, illustrators, tastemakers and motorcycle enthusiasts.

**STYLE
YOUR
OWN**

**EUROPEAN
STUDENT
DESIGN
COMPETITION**
POWERED BY
ROYAL ENFIELD



Digital Engagement with Community



#StridesofGlory

#RoyalEnfieldGoPro

#ArtOfMotorcycling

#KargilDiwas

Total Reach
293.6M

Total Engagement
22.9M

Average Engagement per Brand post
10,653

Total Views
180.4M

Engagement Rate
7.5%
(Significantly above industry average)

#TripStory

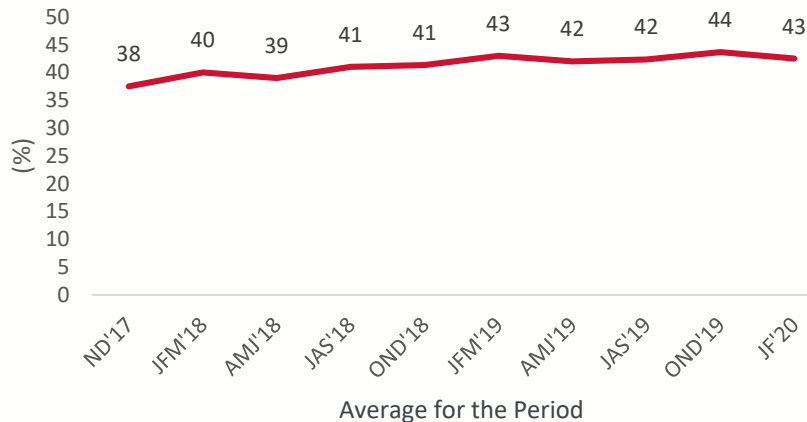
World Plastic free day

Royal Enfield x Levis

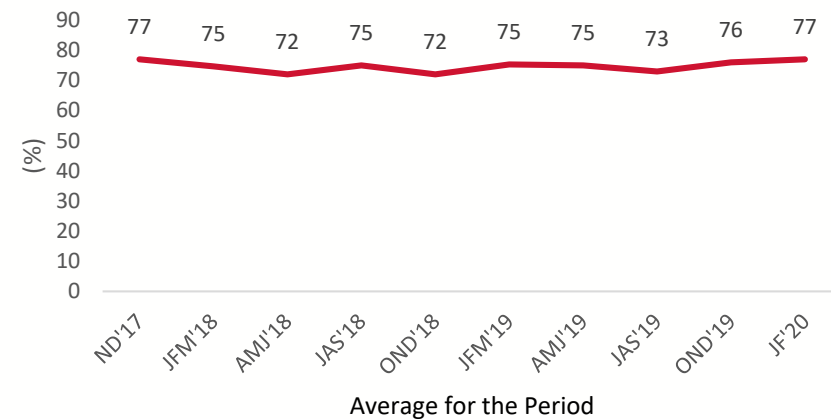
#LeaveEveryPlaceBetter

#DEEDSNOTWORDS

Top of Mind Awareness



Top Two Box Consideration



- Royal Enfield brand remains strong in the minds of the consumer
- Among the host of brand health metrics tracked by Royal Enfield, 'Top of Mind Awareness' and 'Top Two Box Consideration' are key metrics
- Top of Mind Awareness (first spontaneously recalled brand) has improved from 38% to 43% over past two years
- Top Two Box Consideration (purchase intent) has remained above 70%. It increased for the brand with launches of Bullet X and Classic S during Sep-Oct 2019

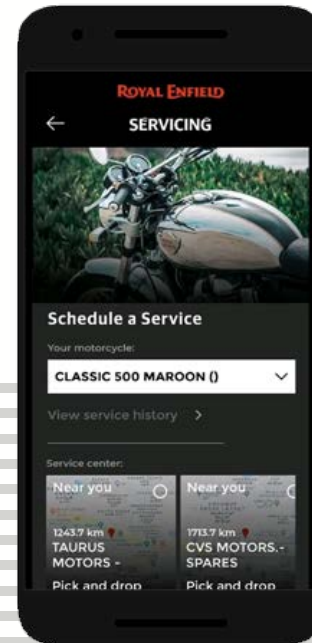
Royal Enfield Mobile App Launched



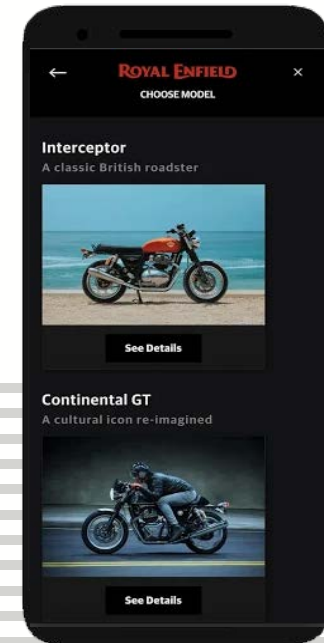
Secured Login



MIY



Schedule Servicing



Motorcycle Guide

3D configurator (MiY) for customers to customise their motorcycles

Frictionless service experience

Do It Yourself videos

Personalized content and campaigns

Create, share and join rides

Connect with rider community

Trigger Turn By Turn (TBT) navigation

Themes for RE's Sustainability journey



Environmental

- Water positive
- Carbon neutral
- Zero liquid discharge
- Zero single use plastic
- Focus on increasing share of renewable energy (primarily solar)
- Zero wood usage in operations
- Reducing paper usage through digitisation
- A greater use of recyclable motorcycle parts



Social

- Ride for a cause
- Disaster relief
- Village upgradation programmes
- Road safety and community development programmes
- Vocational training programmes
- Automation of labour intensive processes
- No engagement of child labour throughout the company's value chain



Governance

- Strategy, execution and monitoring
- Risk management
- Transparency
- Board composition
- Whistleblower schemes



Committed to drive an active agenda towards the sustainability and the environment at large

- Village development program at Vallam, Tamil Nadu
- Rural electrification and livelihood promotion in remote villages
- Clean Air-Better Life: Stubble management in villages in Punjab
- Successfully organized Rider Mania and Himalayan Odyssey with zero single-use plastics.
- With a focus on 'Leave every place better', the team collected over 3,000 kgs of recyclable waste and 450 kgs of biodegradable waste for recycling at Rider Mania.
- Working on conserving and harvesting water at the manufacturing facilities to turn them 'Water Positive'.
- Planted over 3,000 saplings around the manufacturing facilities.
- Organised several 'Cause Rides' across the country to try and leave every place better.



Thailand



Indonesia



Australia



USA

Committed to support the affected communities during the pandemic

- **India:** INR 25 Crs were spent during COVID to support community. Groceries were supplied to 40K families. Health and safety of employees was ensured by deploying 50+ additional buses to maintain social distancing and providing medical support.
- **Thailand and Indonesia:** COVID support was offered to high-need-gap, underprivileged communities. Rides were organized to support the needy and homeless.
- **Australia:** Worked with the Food Bank Australia to distribute 8,000 food packages to various affected locations in Australia.
- **US:** Distributed over 60K masks across the United States. Also delivered 150 Nurse Care package to hospital in Milwaukee.
- **Brazil and Latin America:** Food distribution in low income and hard-hit areas.

VE COMMERCIAL VEHICLES

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

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

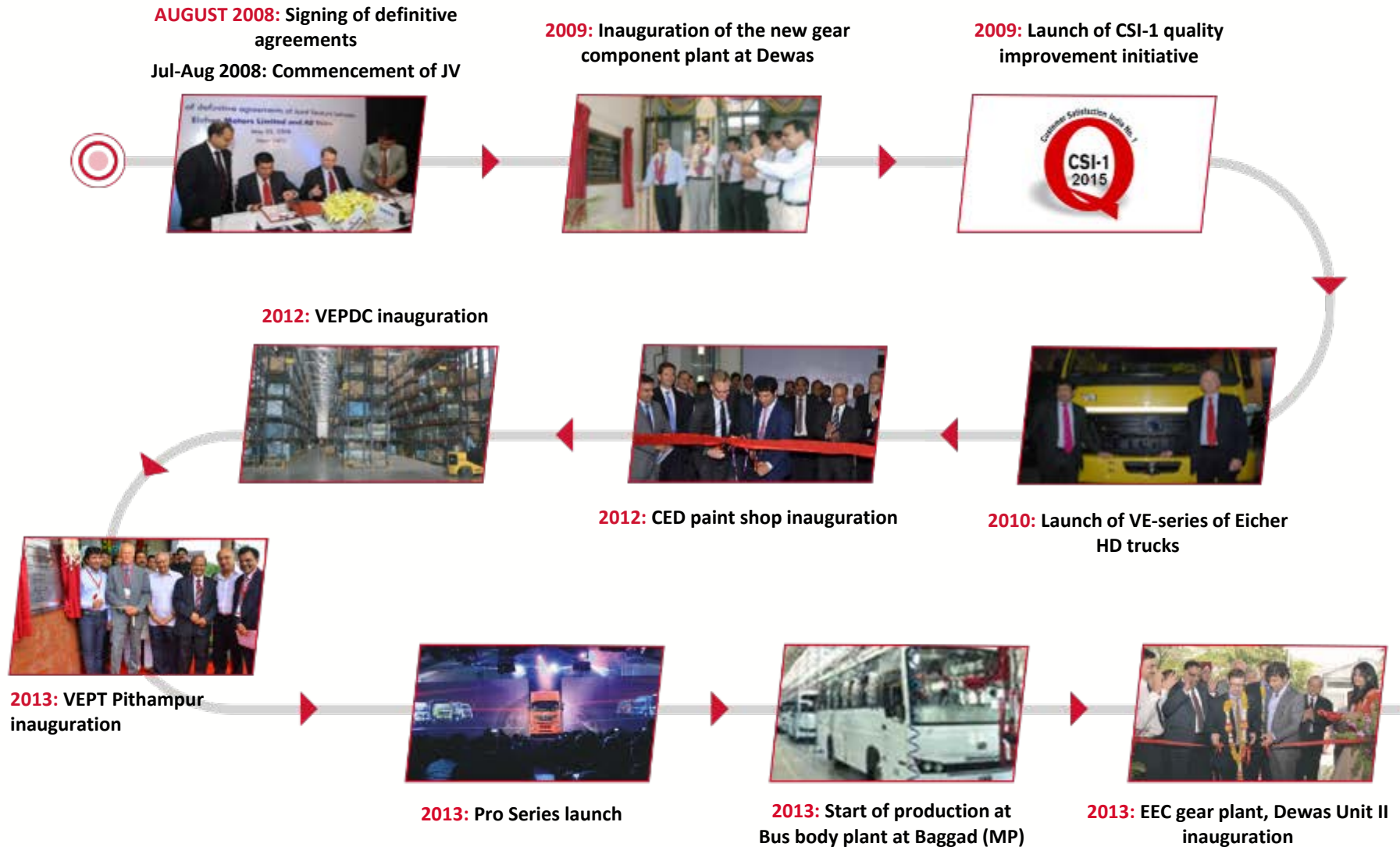
- Global expertise
- Leadership in product technology
- Good infrastructure facilities
- Well-defined processes and controls
- Brand image and customer relationships

Volvo demerged Volvo Truck India's sales and 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



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



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



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



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



2017: Inauguration of Transmission Assembly Line at EEC, Dewas



2017: Pro 5000 Series launch



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



2018: Launch of Eicher Pro 6049 and Eicher Pro 6041



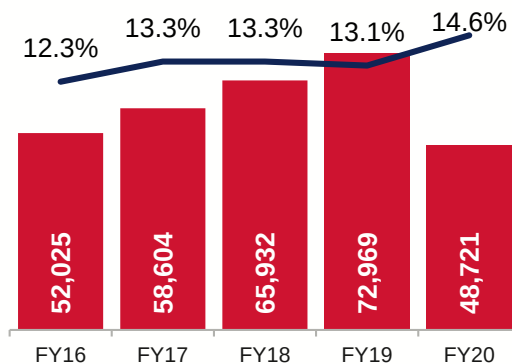
2018: Successful 10 years of partnership between Eicher and Volvo

2019: Eicher Pro 2000 series launch in Mumbai

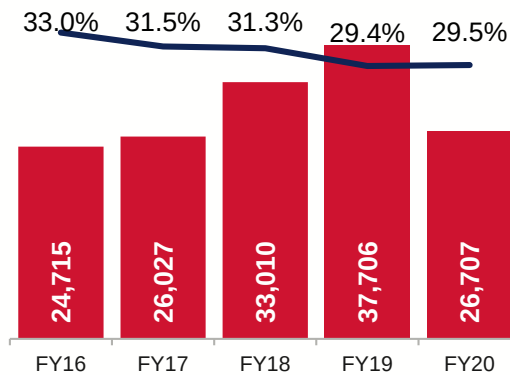


Historical Full Year Volume and Market Share

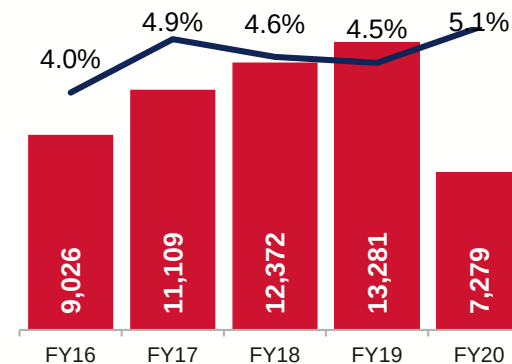
Total CV* Volumes and Market Share (in nos and %)



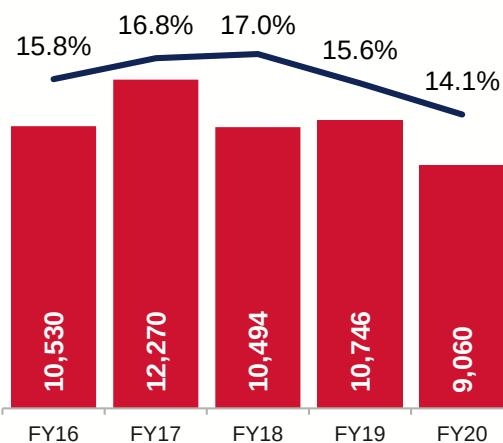
Eicher Light to Medium Duty Trucks (3.5-15 tonne)



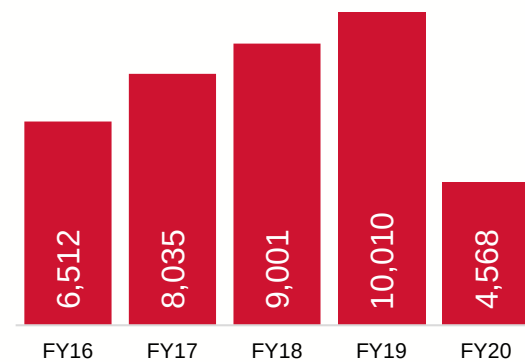
Eicher Heavy Duty Trucks (16 tonne +)



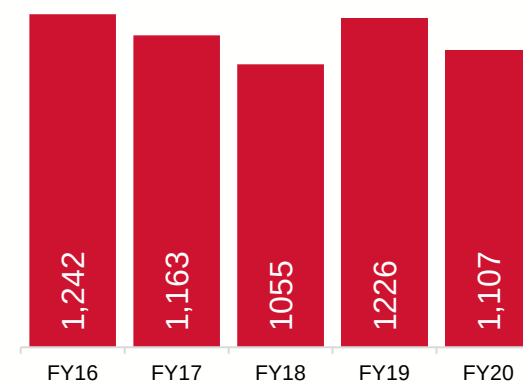
Buses



Exports



Volvo Trucks



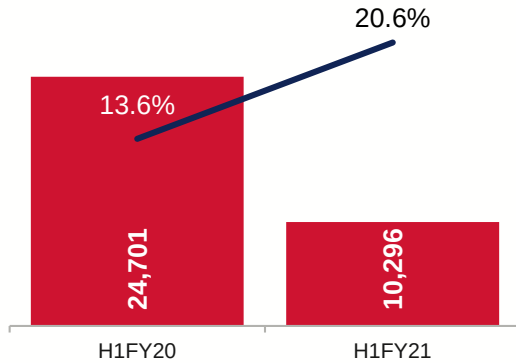
Note: Number for FY16 are considered for 12 months for comparison purpose

CV* – Commercial Vehicles

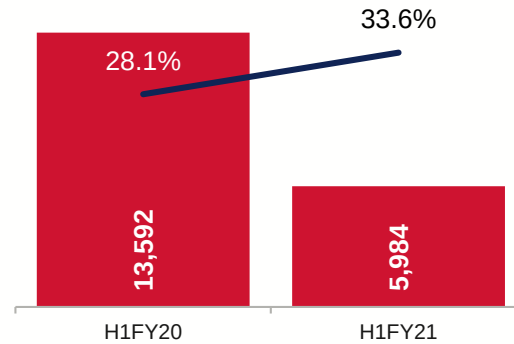
YTD Volumes and Market Share

Total CV* Volumes

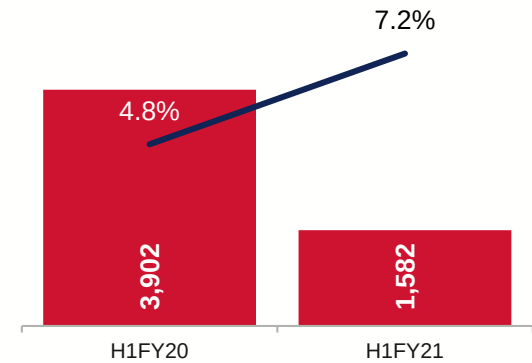
(in nos and %)



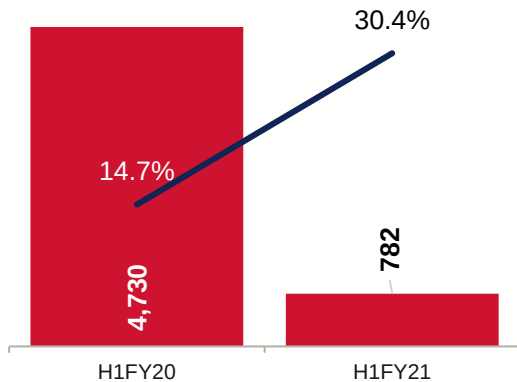
Eicher Light to Medium Duty Trucks (3.5-15 tonne)



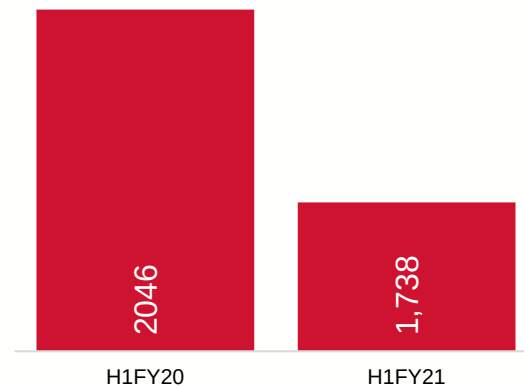
Eicher Heavy Duty Trucks (16 tonne +)



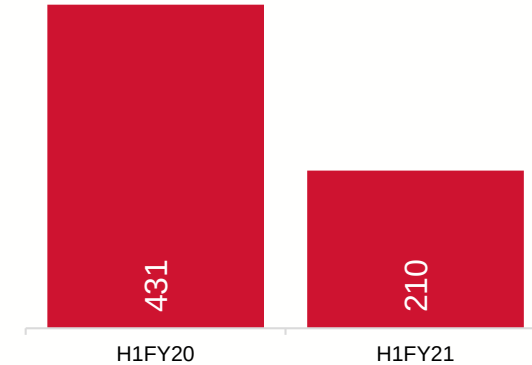
Buses



Exports



Volvo Trucks

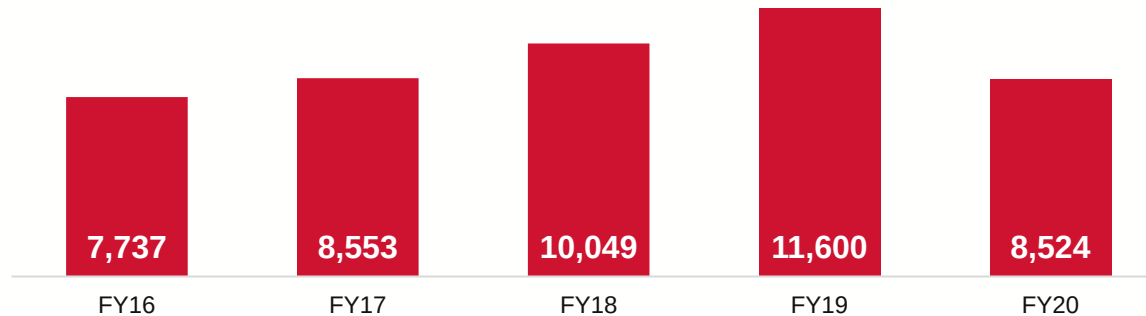


Full Year Financial Highlights – VE Commercial Vehicles

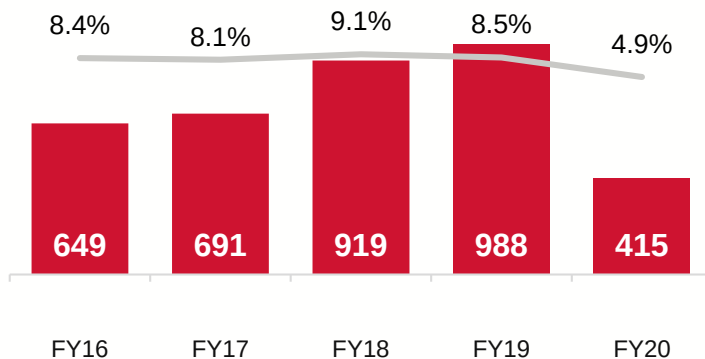
All figures are for VE Commercial Vehicles (in Rs. Crore unless specified)

Total Revenue

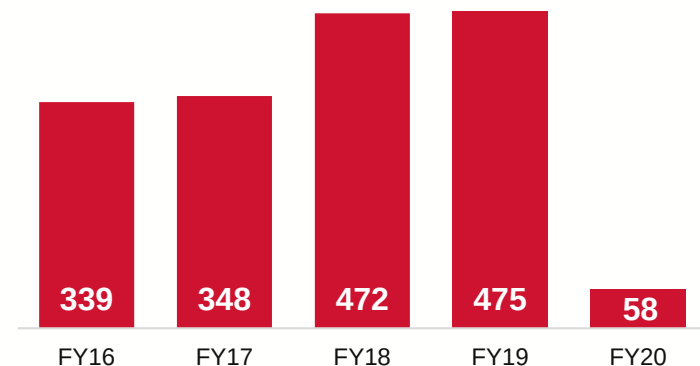
Total revenue from operations (net of excise duty)



EBITDA and Margin*



Profit After Tax



EBITDA – Earning Before Interest, Tax, Depreciation and Amortisation

*For the purpose of EBITDA computation, only interest income (part of other income) has been excluded from Total Income

The figures in % indicate EBITDA Margins

EBITDA Margin = EBITDA/Total revenue from operations (net of excise duty)

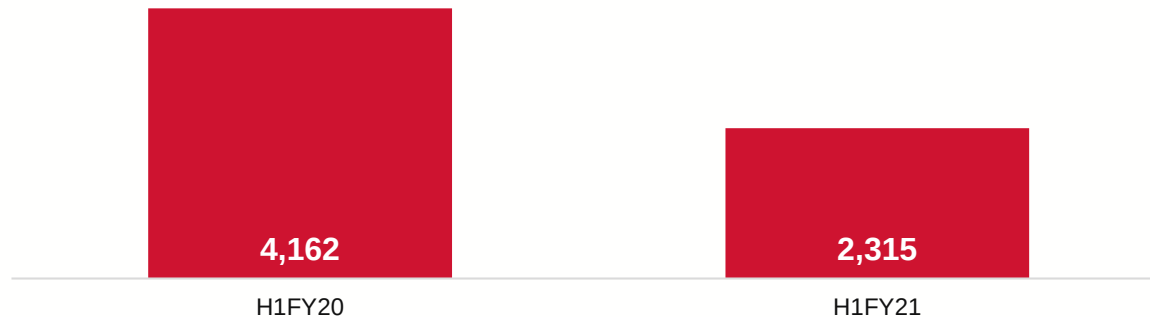
Note: Number for FY16 are considered for 12 months for comparison purpose

YTD Financial Highlights – VE Commercial Vehicles

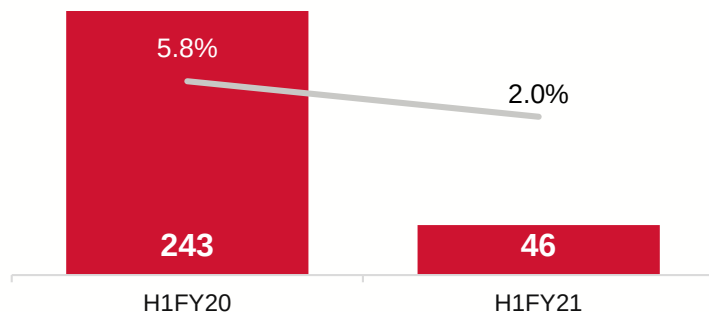
All figures are for VE Commercial Vehicles (in Rs. Crore unless specified)

Total Revenue

Total revenue from operations (net of excise duty)



EBITDA and Margin*



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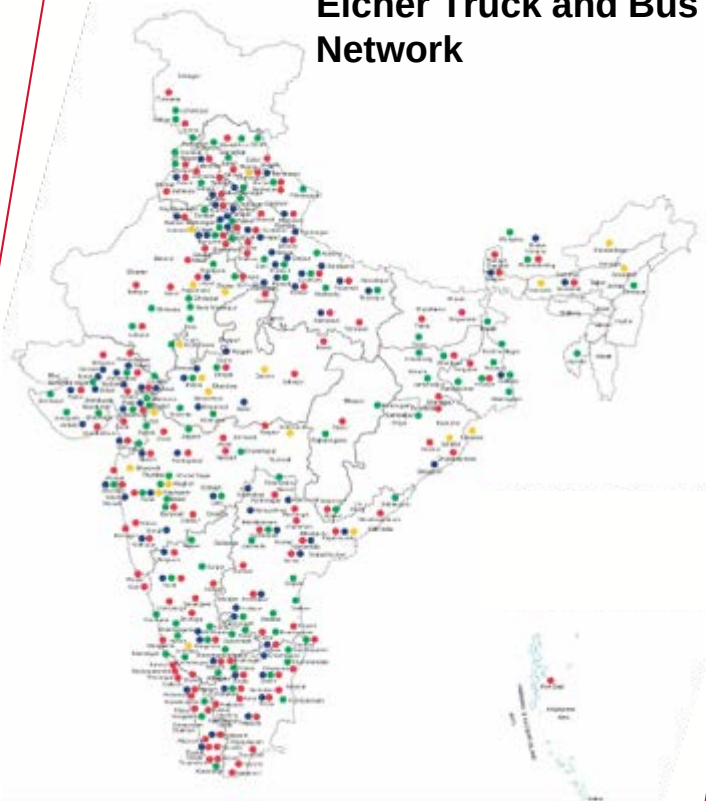
India Facilities – Manufacturing and Operations



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

VECV Trucks and Buses Distribution network

Eicher Truck and Bus Network



- Dealer network 300 nos. including 26 COCO* outlets
- 26 distributors, 97 Eicher Genuine Parts Shoppe and 2,113 multi-brand parts retailers
- 350+ GPS enabled Vans and 51 Container Set up sites

Volvo Truck and Bus Network

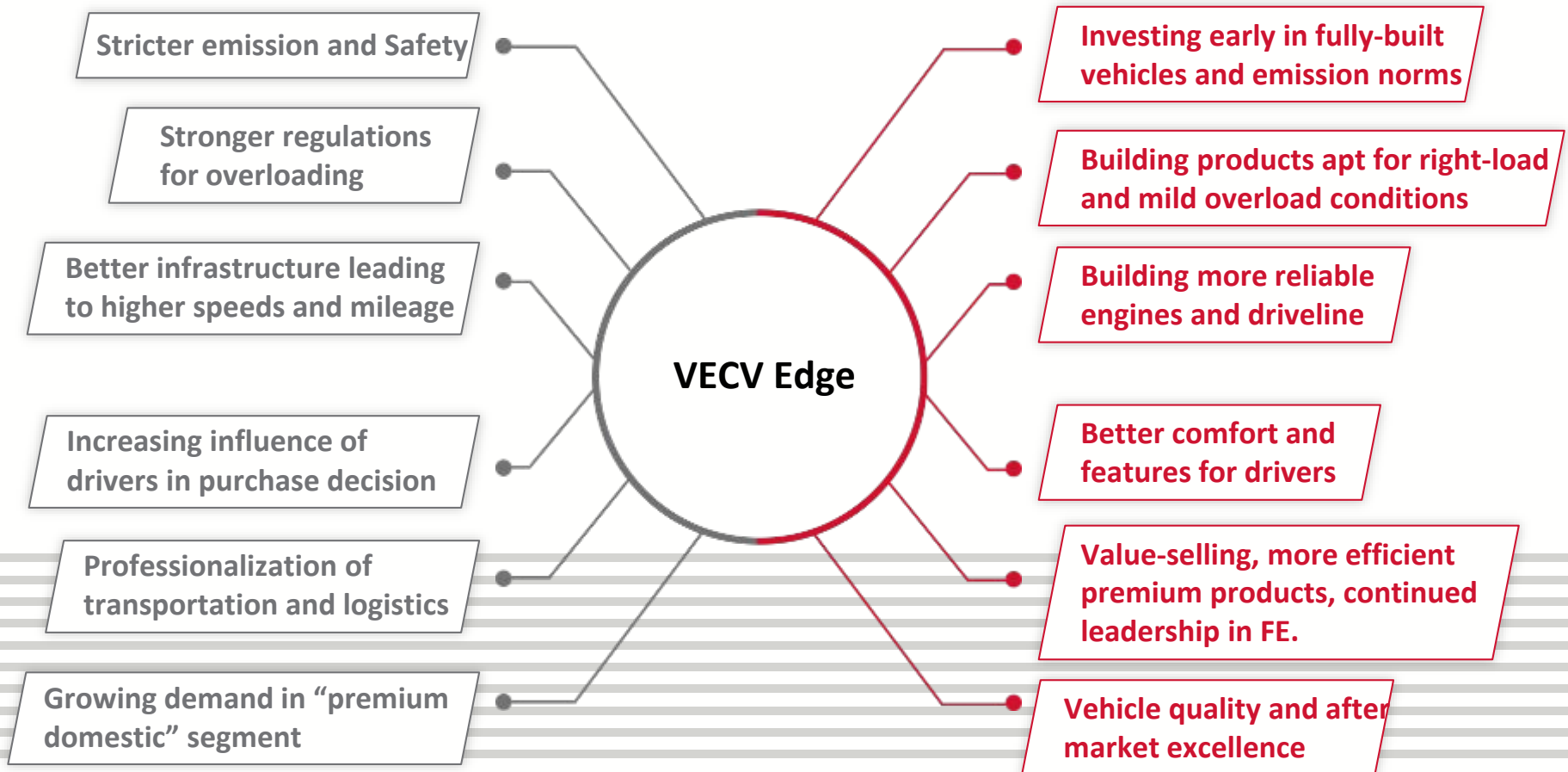


- Hub and spoke network model
- Sets benchmarks in the industry for vehicle uptime and productivity

* COCO – Company owned company operated

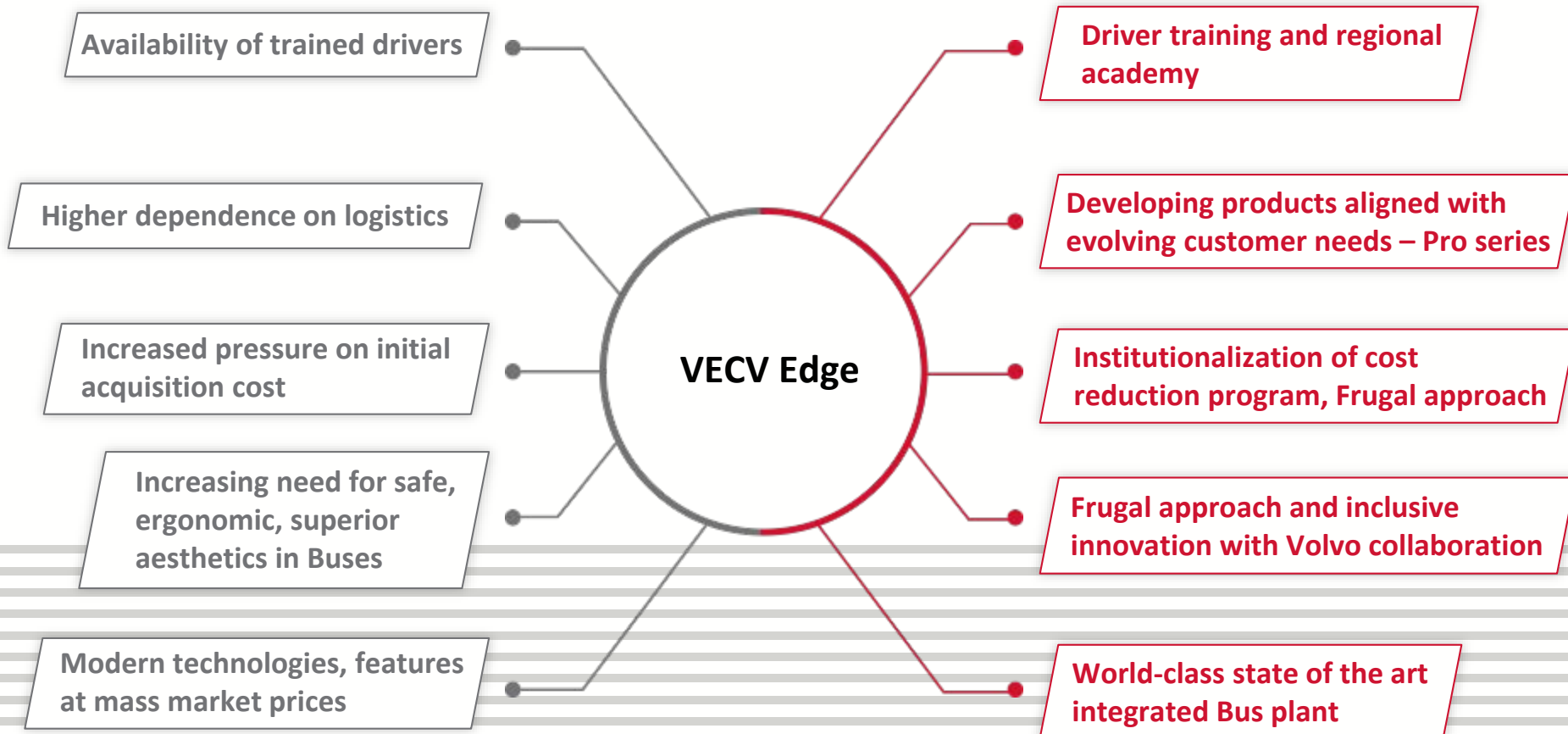
Opportunities / Discontinuities

VECV EDGE



Opportunities / Discontinuities

VECV EDGE



India's Only Range of 100% Connected BSVI Vehicles

100% Connected. 100% Performance.

Maximize your business potential with Eicher Live.

India's only range of **100% connected BSVI vehicles.**



Uptime Centre



- Uptime Center is an industry First Co-Located Sphere ensuring maximum vehicle uptime by providing 24x7 proactive support to dealerships and customers for part availability and issue resolution. It also provides customers with predictive health alerts on telematics connected vehicles to avoid unplanned visits and minimize repair time. The service is enabled by:
 - Remote diagnostic services to ensure lowest repair time
 - Eicher on- road services to provide 24x7 breakdown assistance
 - Co-located center for faster response and low resolution time
 - Superior digital enablement to provide real time status of all vehicles under repair
 - Proactive monitoring of vehicle health for all connected vehicles
 - IOT based rule engine for proactive fault prediction in connected vehicles

Eicher LMD Trucks: A Significant Player



EICHER PRO 2000 SERIES
BUSINESS KA BADSHAH
TRUCK BHI. AAP BHI.

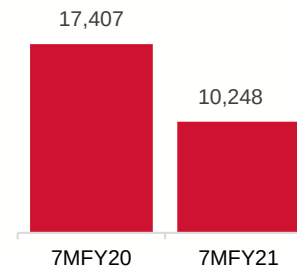
***Eicher Pro 2000
series (3.5-16
Ton GVW)***



***Eicher Pro 3000 series
(12-16 Ton GVW)***



Volumes (including exports)
(in nos)



Note: In April 2020, the company's manufacturing facilities and dealerships in India remained closed, in compliance with the Government directives.

Eicher LMD Trucks: Launch of Pro 2000 Series

Unveiled India's first BS VI compliant CV range in
June 2020

Designed to deliver significantly higher profitability,
enhanced reliability, safety, comfort and efficiency



Introduction of many industry-first features such as
all-wheel disc brakes, touch-screen infotainment,
steering mounted controls and advanced telematics

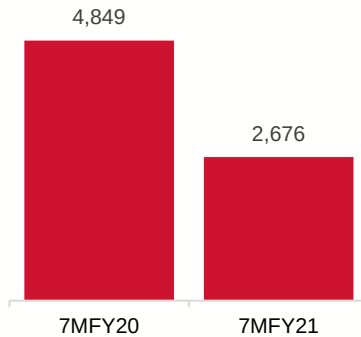
Additional features like low turning radius, longer
body options, fuel coaching and a new cabin for
better comfort

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

Achieved market share of 5.1% in 2019-20, highest in 10 years

Volumes

(in nos)



Note: In April 2020, the company's manufacturing facilities and dealerships in India remained closed, in compliance with the Government directives.

Pro 8000 series

Steadily growing market share

With over 20,000 trucks on road, the 'Pro' series is gaining more traction with increased interest in technologically advanced trucks. The Value Trucks are witnessing good acceptance in the market.

New axle load norms, liquidity crunch, migration to BS-VI norms and current COVID-19 crisis are affecting the sales.



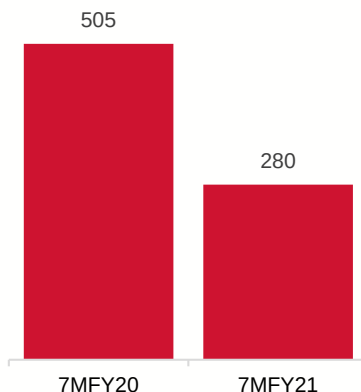
Pro 6000 series



Volvo Trucks: Market leader in Premium Truck segment

Volumes

(in nos)



Note: In April 2020, the company's manufacturing facilities and dealerships in India remained closed, in compliance with the Government directives.

**FMX 460 8X4
(Coal Tipper)**

*Leadership in
niche segments*



**Mining Tipper
FMX460**



**Construction Tipper
FM420**



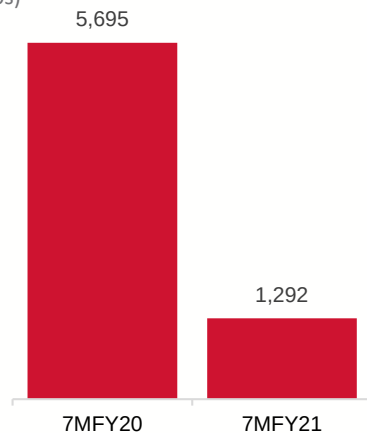
Long Haul

**FM 420 4x2 T
Pioneering tractors
into express cargo**

Eicher Buses: Steady Market Share in a Challenging Environment

Volumes (including exports)

(in nos)



Note: In April 2020, the company's manufacturing facilities and dealerships in India remained closed, in compliance with the Government directives.

SKYLINE^{PRO}



SKYLINE



STARLINE



Electric Pro E

Tapping Global Potential



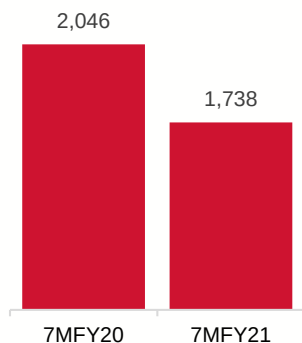
Retails build up as lock down eases



Competence build up with full force

Exports

(in nos)



- Market share gained in Bangladesh and Africa despite decline in overall industry volumes
- After-market network expansion from 541 touch points to 660
- Competence building - highest ever online engagement activities in the form of quizzes, trainings (over 7,000 man-hours) assessment
- Extensive digital engagement - connected with over 15,000 customers via WhatsApp, Facebook, Viber, Teams, Zoom

Note: In April 2020, the company's manufacturing facilities in India remained closed, in compliance with the Government directives.

World Class Manufacturing set up...



- Capacity to produce up to 90,000 trucks from single plant; new plant set-up under progress to take capacity to 130,000 per annum
- Production of 44,969 vehicles in FY20
- Highly flexible vehicle assembly lines with right blend of technology to control critical parameters catering over 800+ variants
- All aggregate lines, Body in White (BIW), paint shop, main chassis lines, machine shop, engine testing and painting, new export line established with enhanced capacities
- New body shop for Pro 2000 and Pro 8000 installed and commissioned successfully
- Complex and critical sub assemblies by robots/manipulators ensuring consistent quality levels, fit and finish
- State-of-art bus plant spread over 46 acres set up under VECV's overriding vision of driving modernization of the Indian CV market

Proposed New Plant in Bhopal



Power Train Shop



Cab Trim Shop



Chassis Assembly Shop

Highlights

- Spread over 150 acres, Phase 1 capacity – 40k per/ annum, scalable up to 100k per/ annum.
- First BSVI compliant green field plant in Indian CV industries
- Powertrain shop completed in a record time of One year.
- Cab trim line installed in Jan'20, in a record time of 13 months.
- Vehicle assembly line ready, Trial & validation in progress.
- Start of commercial planned from October 2020.

Plant Salient Features

- Industry 4.0 compliance with MES control.
- Silent factory with 100% electrical equipment.
- Integrated dock yards to ensure Just in Sequence supply.

VE Powertrain



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

Other VECV Business Areas

Eicher Engineering 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.757 Crores in FY20



Other VECV Business Areas



Eicher Non - Automotive Engines

- Presence in 10 countries, Genset Assembly in UAE and South Africa, 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 and earthmoving segment

Financials



Balance Sheet (Consolidated)

(In Rs. Cr.)

Particulars	FY16	FY17	FY18	FY19	FY20	H1FY21
Net Fixed Assets (including CWIP and Pre-operative Expenditure)	889	1,247	1,835	2,324	2,690	2,675
Investments	3,384	4,987	5,581	4,923	5,749	3,377
Other Non Current Assets	201	260	186	180	102	90
Current Assets						
Inventories	308	336	395	633	572	560
Debtors	33	50	68	90	87	110
Cash and Bank Balances	49	25	1,212	2,965	2,951	5,632
Other Current Assets	76	86	227	271	299	491
Current Liabilities and Provisions	1,205	1,501	2,265	2,098	2,025	2,213
Net Current Assets	(739)	(1,004)	(345)	1,862	1,884	4,580
Total	3,734	5,489	7,257	9,289	10,425	10,722
Share Capital	27	27	27	27	27	27
Reserves and Surplus	3,626	5,318	7,003	7,003	9,954	10,292
Net Worth	3,653	5,345	7,030	7,030	9,981	10,320
Minority Interest	-	-	-	-		
Deferred Tax Liability (net)	36	78	142	274	252	215
Other Non Current Liabilities and Provisions	45	66	85	96	192	188
Borrowings	-	-	-	-	-	
Total	3,734	5,489	7,257	9,289	10,425	10,722

Profit and Loss Statement (Consolidated)

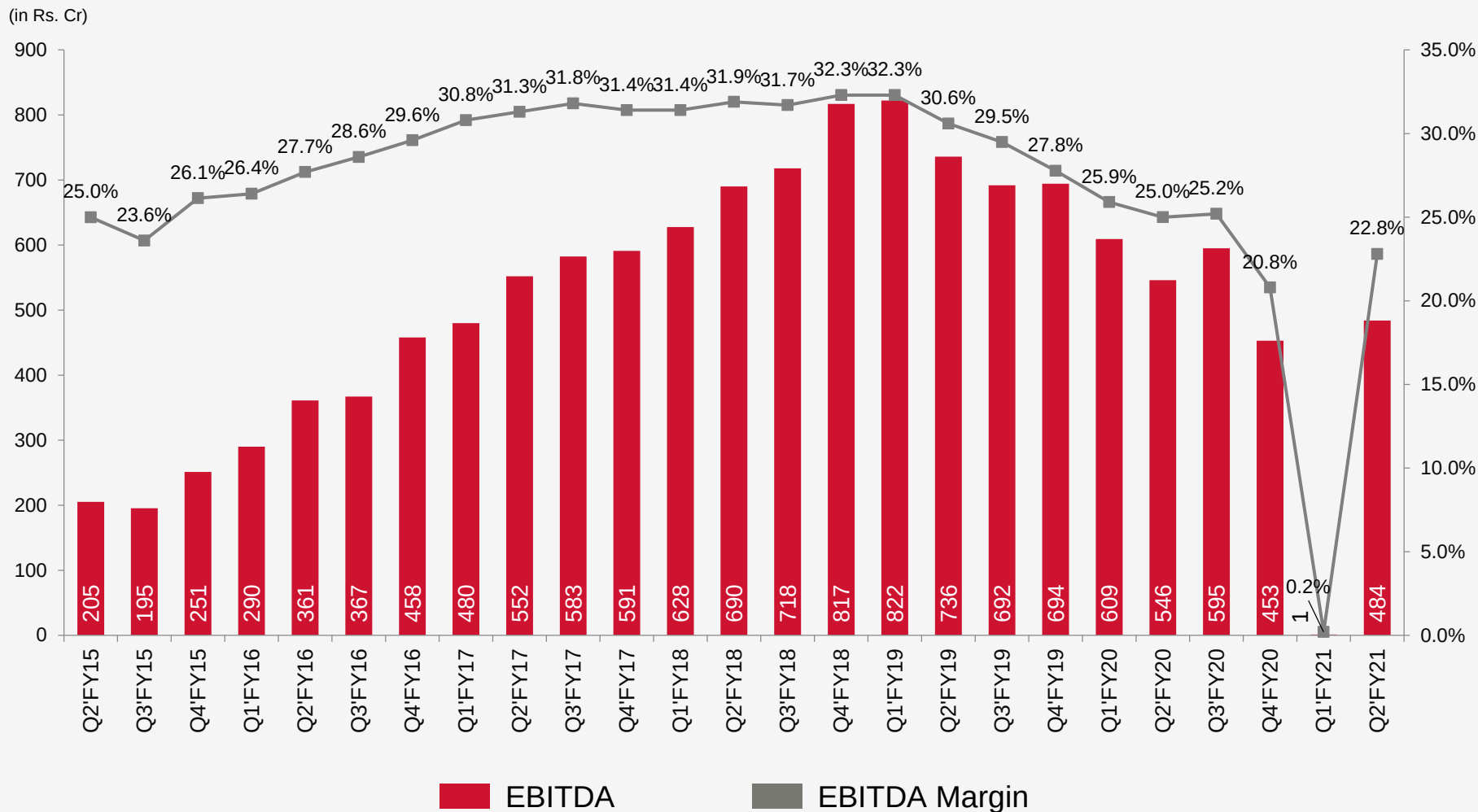
(In Rs. Cr.)

Profit and Loss Account	FY16(15M)	FY17	FY18	FY19	FY20	H1FY21
Sales Volume: Two Wheelers (Nos.)	600,944	666,135	820,121	822,724	697,582	207,503
Total revenue from operations (net of excise)	6,173	7,033	8,965	9,797	9,154	2,952
Manufacturing and other expenses	4,484	4,859	6,157	6,894	6,973	2,477
Earnings before interest, depreciation and tax (EBIDTA)	1,690	2,174	2,808	2,903	2,180	475
EBIDTA to Net Revenue (%)	27.4%	30.9%	31.3%	29.6%	23.8%	16.1%
Depreciation	137	154	223	300	382	203
Earnings before interest and tax (EBIT)	1,553	2,020	2,584	2,603	1,799	272
EBIT to Net Revenue (%)	25.2%	28.7%	28.8%	26.6%	19.7%	9.2%
Finance Cost	2	4	5	7	19	9
Other Income	178	227	280	443	543	214
Share of profit of joint venture	188	189	257	258	32	(69)
Profit before tax	1,917	2,433	3,116	3,297	2,355	408
Provision for taxation	539	720	936	1,077	527	120
Profit after tax and share of profit of Joint Venture from continuing operations	1,379	1,713	2,180	2,220	1,827	288
Discontinued Operations: Share of loss of Joint Venture*	(41)	(46)	(220)	(18)	-	-
Profit After Tax	1,338	1,667	1,960	2,203	1,827	288
PAT to Net Revenue (%)	21.7%	23.7%	21.9%	22.5%	20.0%	9.8%

*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

Quarterly Financial Highlights (Standalone)

Eicher Motors – Standalone* performance in last 5 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

Glossary

- **CAGR** – Compounded Annual Growth Rate
- **Consolidated** – Consolidated includes financials of Royal Enfield, VE Commercial Vehicles and 50% of Eicher Polaris Pvt. Ltd.
- **CV** – Commercial Vehicles
- **CY** – Calendar Year
- **BS IV** – Bharat Stage IV
- **BS VI** – Bharat Stage VI
- **DIIs** – Domestic Institutional Investors
- **E** – Estimated
- **EBIT** – Earnings Before Interest and Tax
- **EBITDA** – Earnings before interest Tax Depreciation and Amortization
- **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 and Medium Duty
- **MHCV** – 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
- **SKU** – Stock Keeping Units
- **Standalone** – 100% Business of Royal Enfield
- **SIAM** – Society of Indian Automobile Manufactures
- **Stores** – Exclusive Royal Enfield Stores
- **Total Revenue** – Revenue from Operations net of excise duty (excluding other income)
- **UCE** – Unit Construction Engine
- **VECV** – VE Commercial Vehicles

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VE Commercial Vehicles

