



# Investor Presentation

February 2021





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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).

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

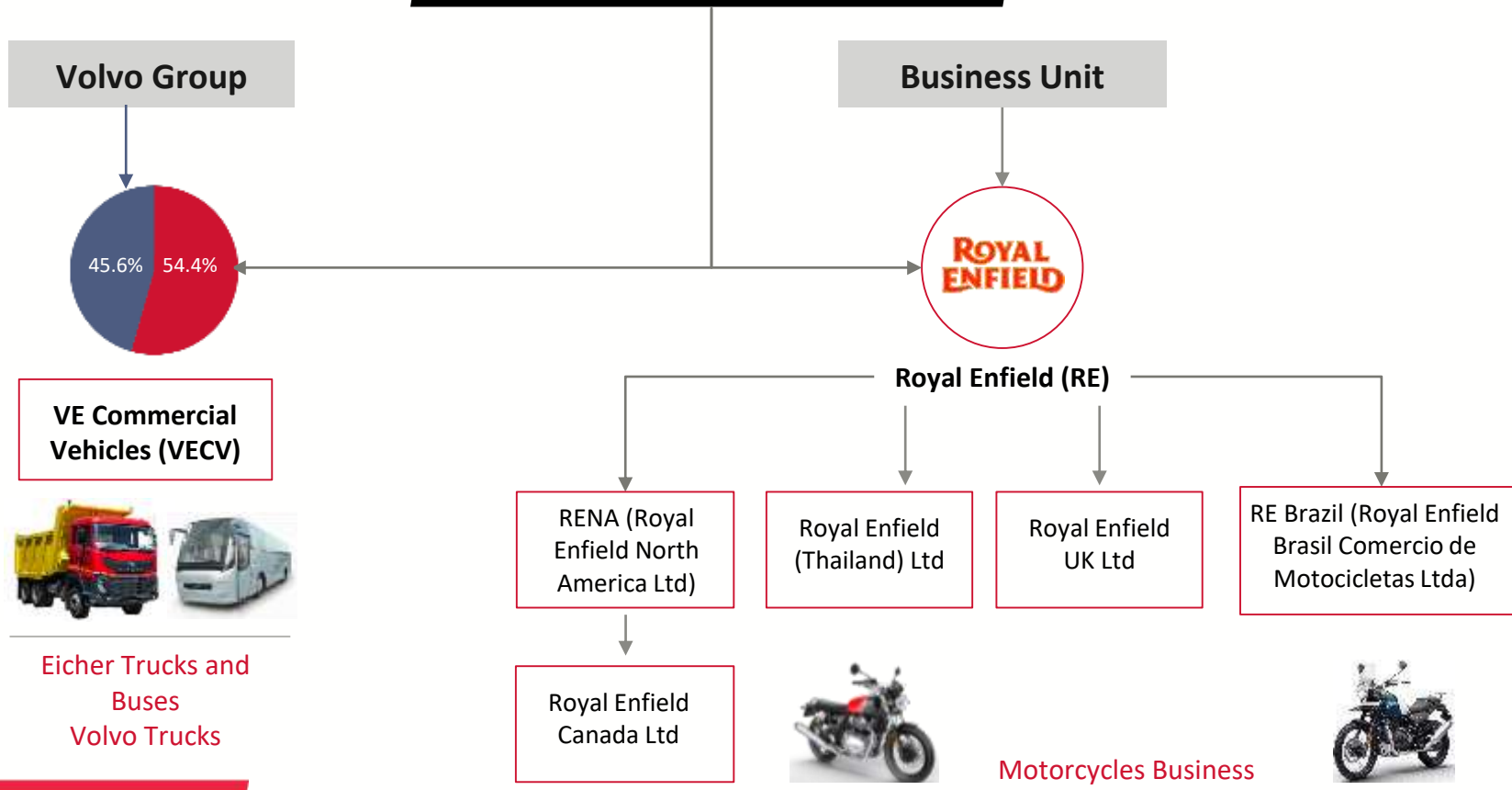
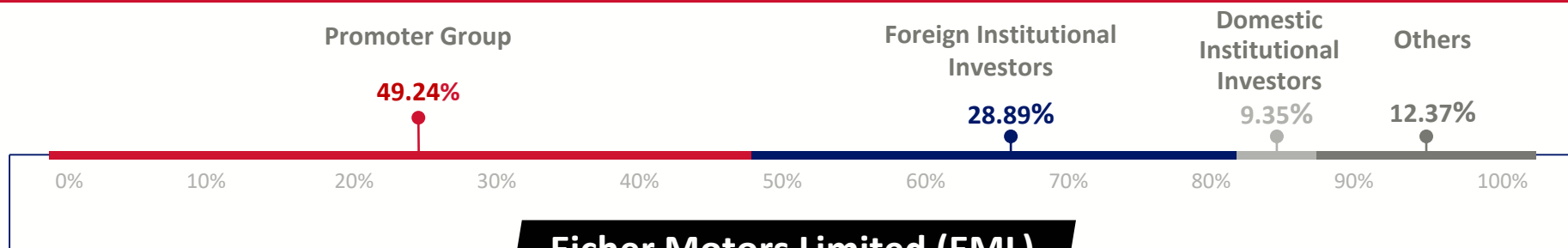


2012

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



# Shareholding Pattern (31<sup>st</sup> December 2020)



# 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 Limited**

**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<sup>^</sup>



**0**

*EML continues to be Net debt free<sup>&</sup> 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<sup>#</sup> segment*

Source – SIAM and Company Analysis

<sup>&</sup> Net debt = Short term debt + long term debt – cash and cash equivalent

<sup>^</sup> 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

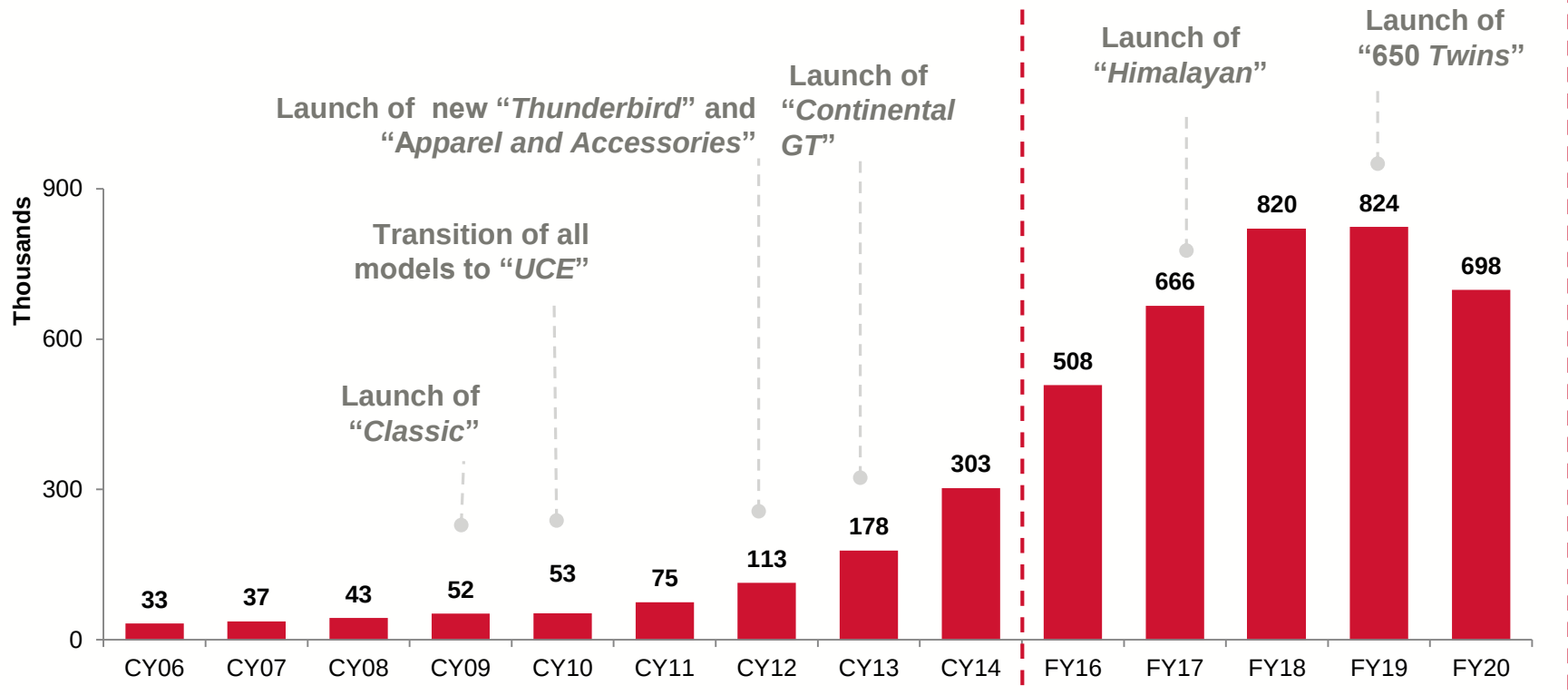
# Our Vision is to be a Global Motorcycling Brand

*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



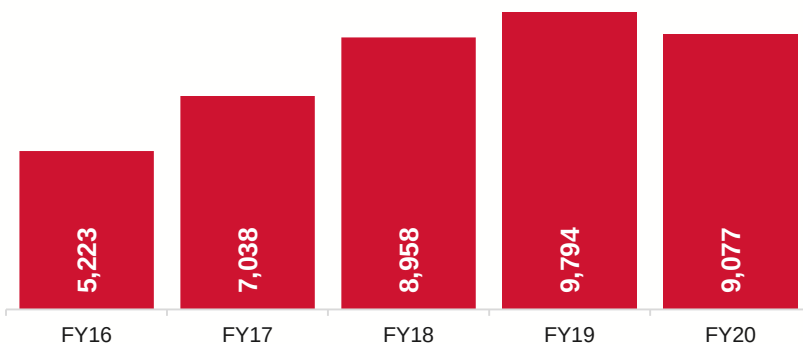
Note: Standalone volumes for Eicher Motors Limited

# Financial Highlights – Eicher Motors Ltd. (Standalone)

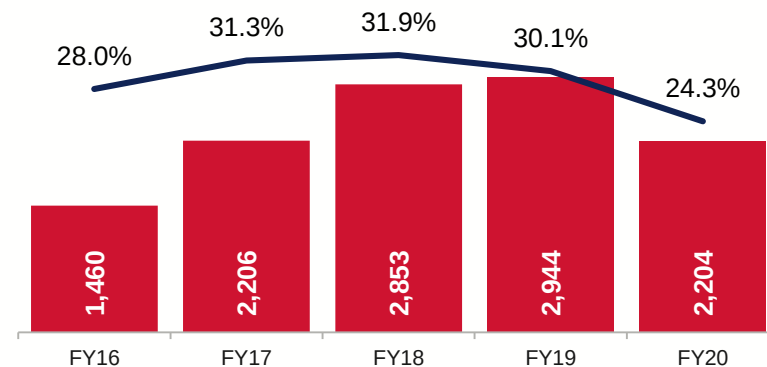
All figures are for Eicher Motors Limited Standalone (in Rs. Crs unless specified)

## Total Revenue

Total revenue from operations (net of excise duty)

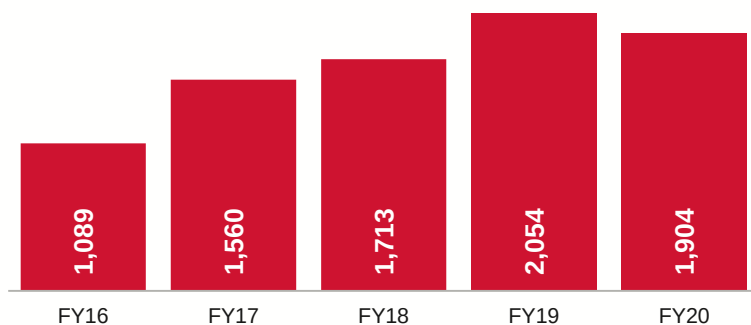


## EBITDA and Margins



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

## Profit After Tax



## Net Cash



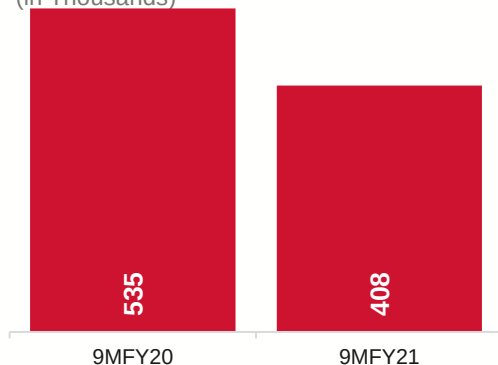
Note: PAT for FY18 and FY19 includes an impairment loss of Rs. 311.98 crores and Rs. 17.52 crores respectively on the company's investment in its joint venture, EPPL subsequent to winding down of operations of EPPL.

# YTD FY21 Highlights – Eicher Motors Ltd. (Standalone)

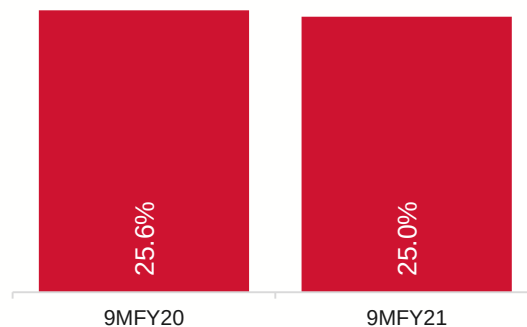
All figures are for Eicher Motors Limited Standalone (in Rs. Crs unless specified)

## Sales Volume

(in Thousands)

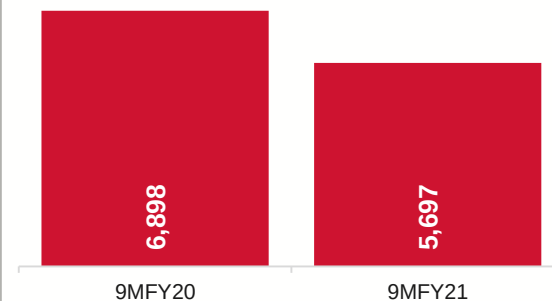


## Market Share\* (India)

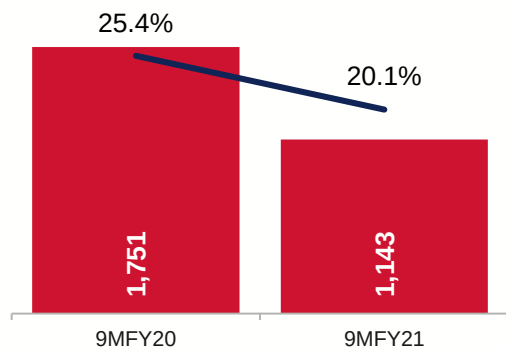


## Total Revenue

Total revenue from operations (net of excise duty)

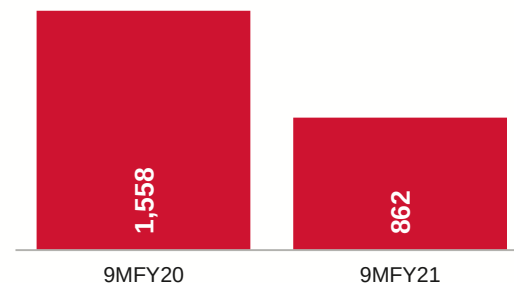


## EBITDA and Margins

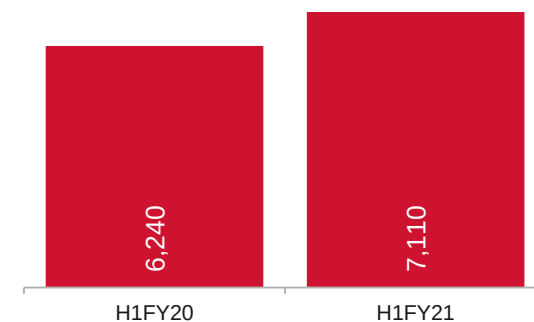


The figures in % indicate EBITDA Margins  
EBITDA Margin = EBITDA/Total revenue from operations (net of excise duty)

## Profit After Tax



## Net Cash



Net Cash = Cash and cash equivalent – Total debt



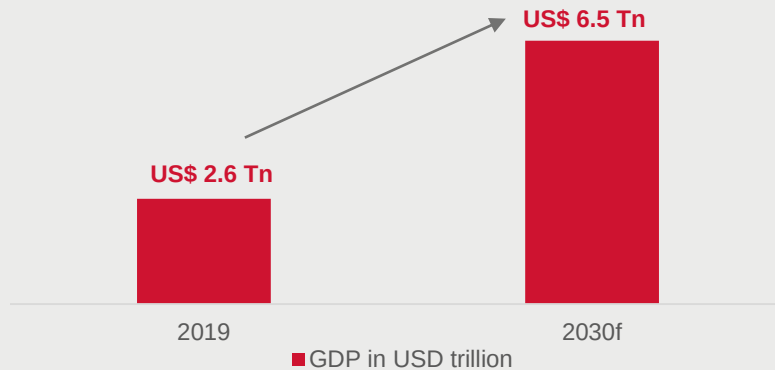
**Global**

# Opportunity – Domestic Market



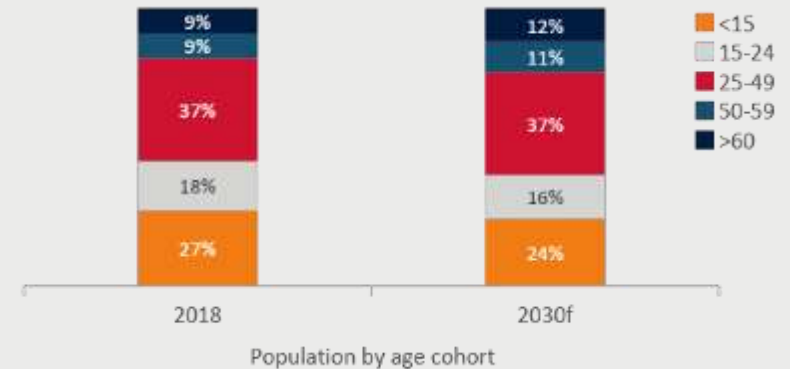
## India to become a **US\$6.5 trillion** economy by 2030

Indian Economy: A shift to a high growth path



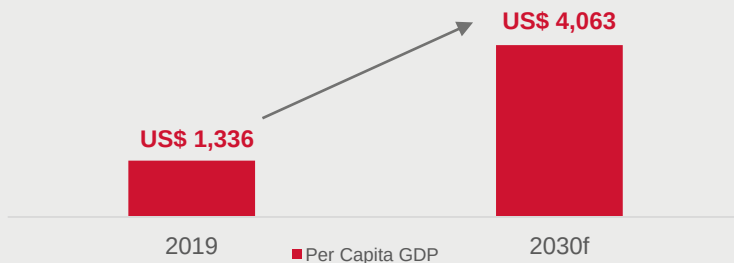
## India's favorable demographics

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



## Rising income

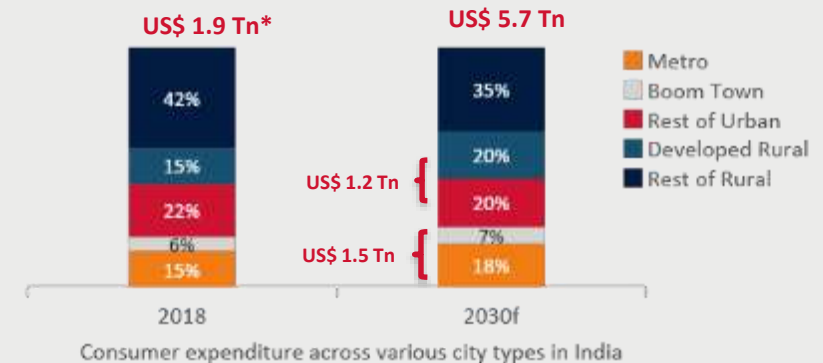
The expansion of the **middle class and high-income** segments will reshape future consumption and drive incremental consumption of **US\$ 4 trillion** by 2030



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

## Many India's will drive consumption growth

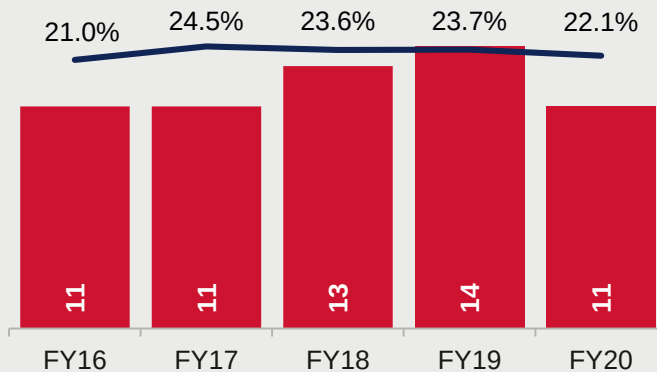
The **incremental spend** will be led by consumers upgrading to packaged, branded or higher priced offerings



Source: \*Worldbank

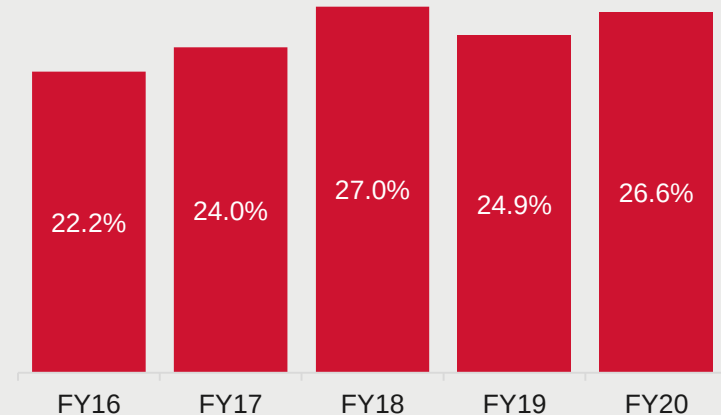


## **Motorcycle Volumes (India) in mn and Share of 125cc+ segment in %**



*India - largest motorcycle market in the world*

## **Royal Enfield Market Share\* (India)**



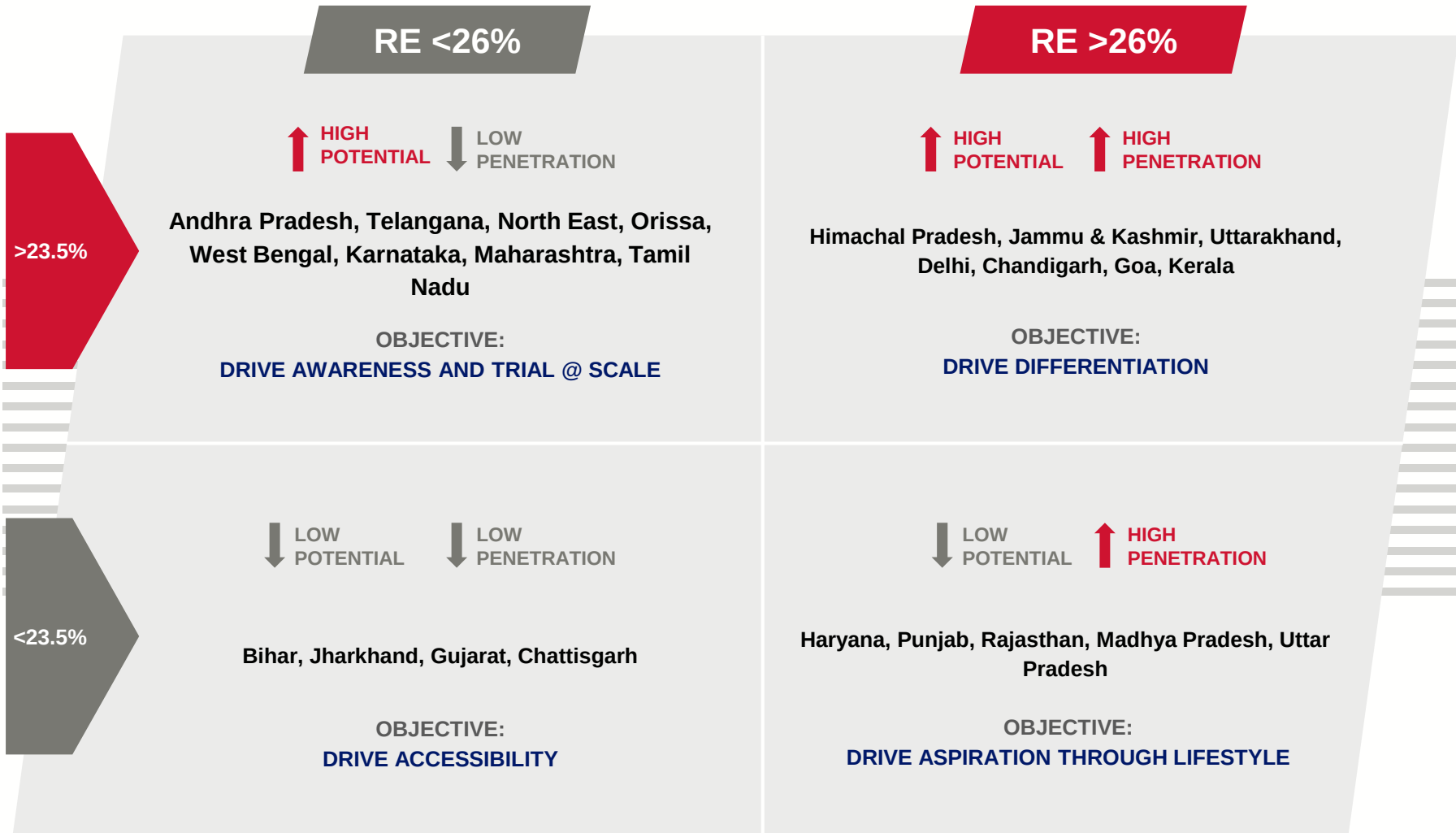
*Premiumisation theme in motorcycle market to continue*

# Winning in Many Indias - Market & approach Clustering



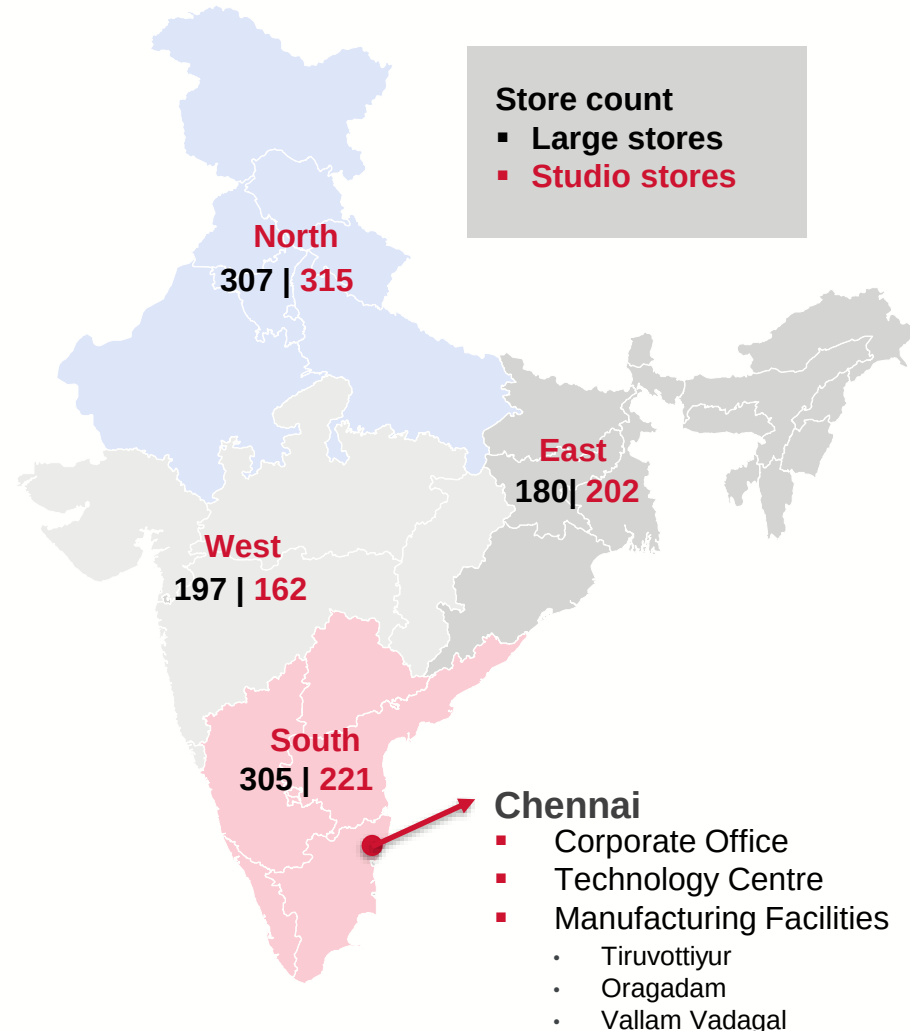
RE market share in above 125cc motorcycle segment

Share of 125cc+ segment in motorcycle industry

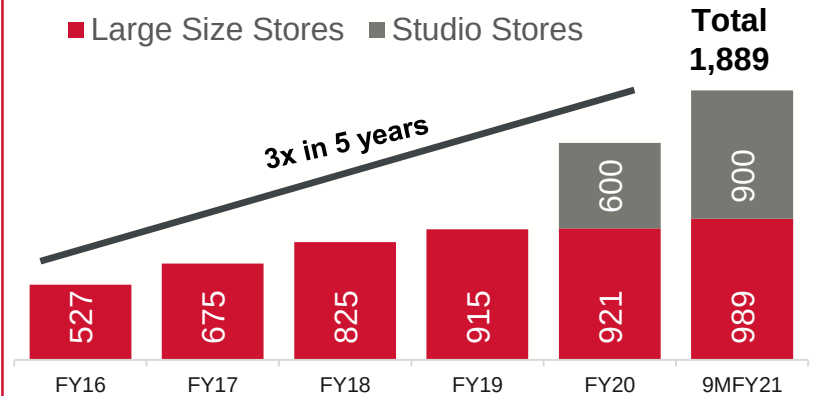




989 stores and 900 studio stores across 1,550 cities, plan to add 600 stores during FY21



## Dealer Network



## City Category wise Distribution

| Category*             | Store Count  |
|-----------------------|--------------|
| >1,000                | 230          |
| Between 200 and 1,000 | 332          |
| Up to 200             | 427          |
| Studio Store          | 900          |
| <b>Total</b>          | <b>1,889</b> |

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

# Royal Enfield – Studio Stores



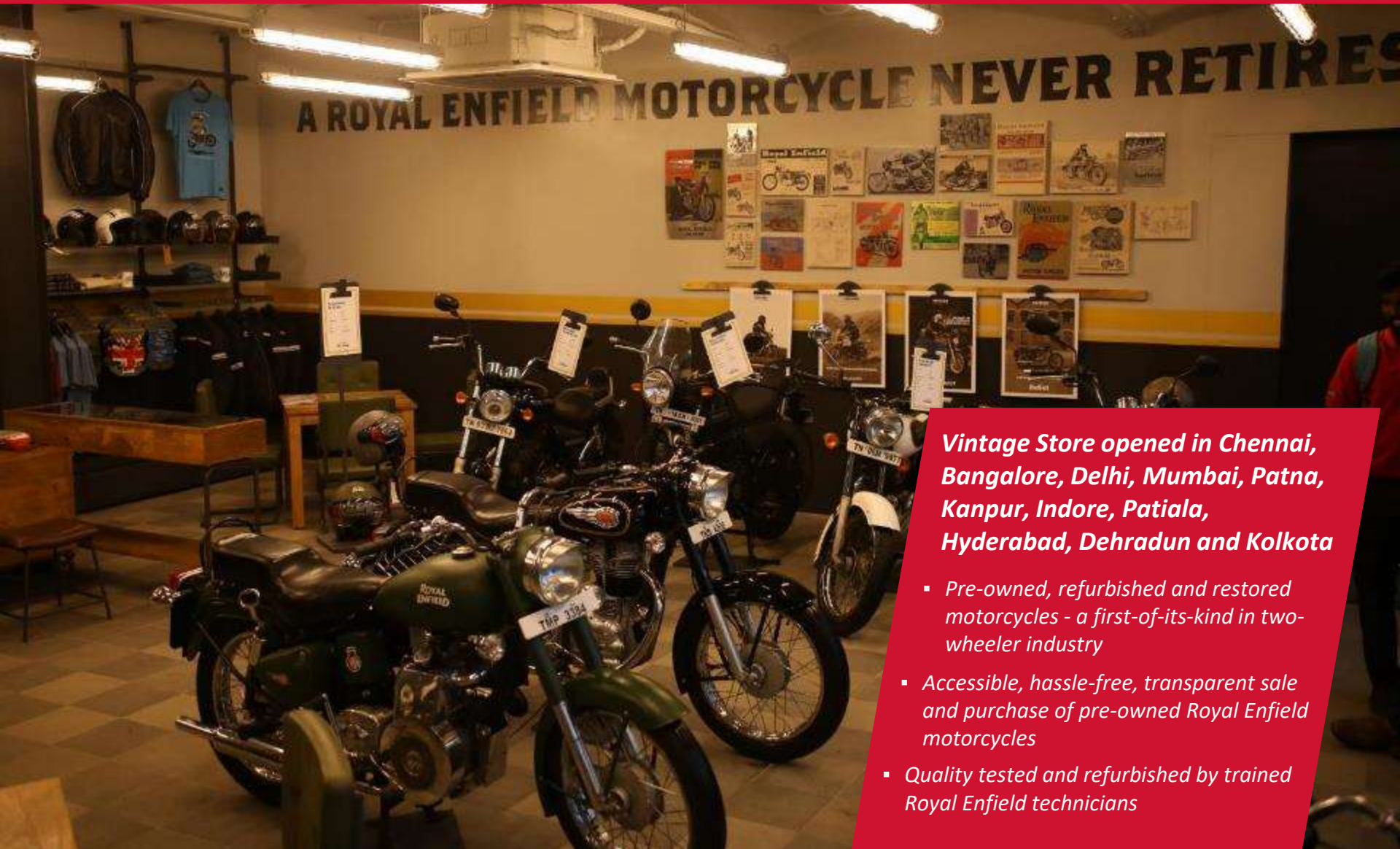
## ROYAL ENFIELD

- 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
- 900 studio stores opened till December 2020



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

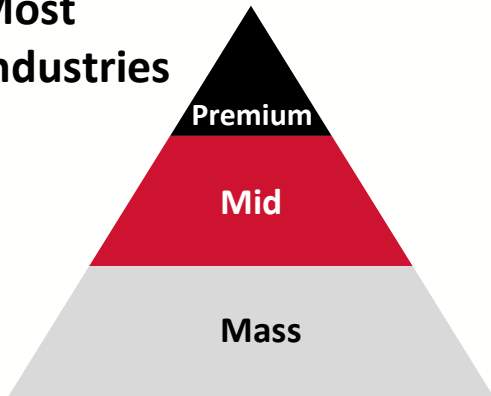
- *Pre-owned, refurbished and restored motorcycles - a first-of-its-kind in two-wheeler industry*
- *Accessible, hassle-free, transparent sale and purchase of pre-owned Royal Enfield motorcycles*
- *Quality tested and refurbished by trained Royal Enfield technicians*

# Opportunity – International Business

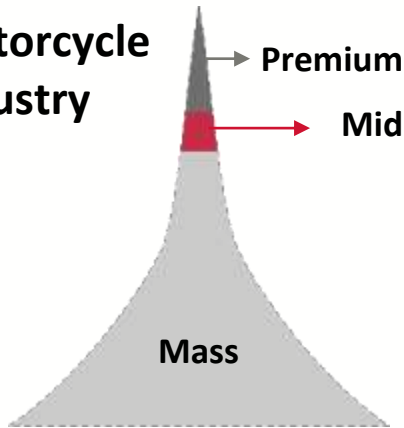


The Oddity of the Motorcycle Industry Globally... is an opportunity

Most Industries



Motorcycle Industry



Developing Markets

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

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

# International Footprint



Plan to have about ~100 exclusive stores by end of FY21, already at 98 stores

## Developed Markets



|                      | Exclusive Store | Multi Brand Outlet |
|----------------------|-----------------|--------------------|
| <b>North America</b> | <b>1</b>        | <b>127</b>         |

Countries with exclusive stores

- **USA** – 1

Marketing Company - **USA**

|                        | Exclusive Store | Multi Brand Outlet |
|------------------------|-----------------|--------------------|
| <b>UK, Europe, UAE</b> | <b>31</b>       | <b>392</b>         |

Countries with exclusive stores

- **Austria** – 1
- **Belgium** – 1
- **France** – 11
- **Italy** – 3
- **Portugal** – 3
- **Spain** – 5
- **UAE** – 1
- **UK** – 6

Technology Centers – **UK**

Marketing Company – **UK**

## Developing Markets



|             | Exclusive Store | Multi Brand Outlet |
|-------------|-----------------|--------------------|
| <b>APAC</b> | <b>26</b>       | <b>90</b>          |

Countries with exclusive stores

- **Australia\*** – 1
- **Cambodia** – 1
- **Indonesia** – 1
- **Malaysia** – 1
- **New Zealand\*** – 1
- **Philippines** – 1
- **South Korea\*** – 1
- **Thailand** – 17
- **Vietnam** – 2

Marketing Company – **Thailand**

\*Developed Markets

|              | Exclusive Store | Multi Brand Outlet |
|--------------|-----------------|--------------------|
| <b>LATAM</b> | <b>40</b>       | <b>40</b>          |

Countries with exclusive stores

- **Argentina** – 9
- **Brazil** – 10
- **Colombia** – 12
- **Costa Rica** – 1
- **Ecuador** – 3
- **Mexico** – 4
- **Dominican Republic** – 1

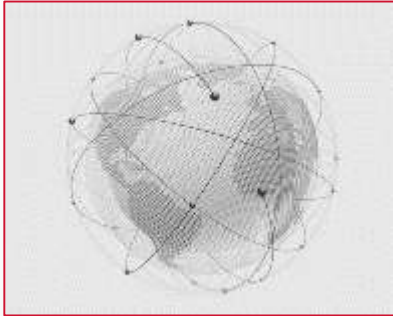
Marketing Company - **Brazil**

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



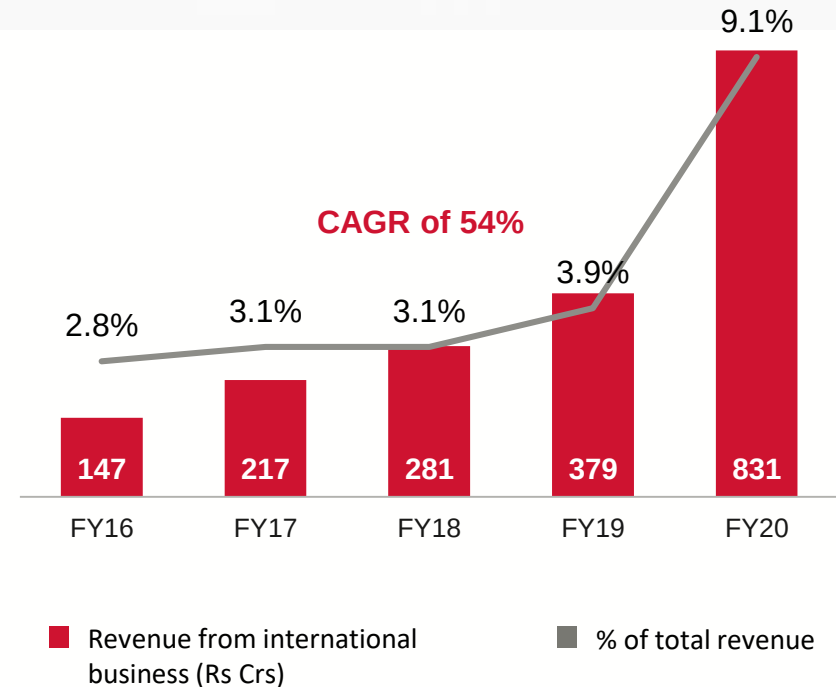
## Product Portfolio Expansion

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





## 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

Meteor 350 launched in India, Thailand, UK, Europe and Australia



Click on play button for 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

# More Choices with the launch of Variants of Classic 350



Conceptualized in bright new hues and designed to evoke an engrossing motorcycling experience

Alloy wheels and tubeless tyres bolster the style quotient

**Orange Ember**



**Metallo Silver**



# 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

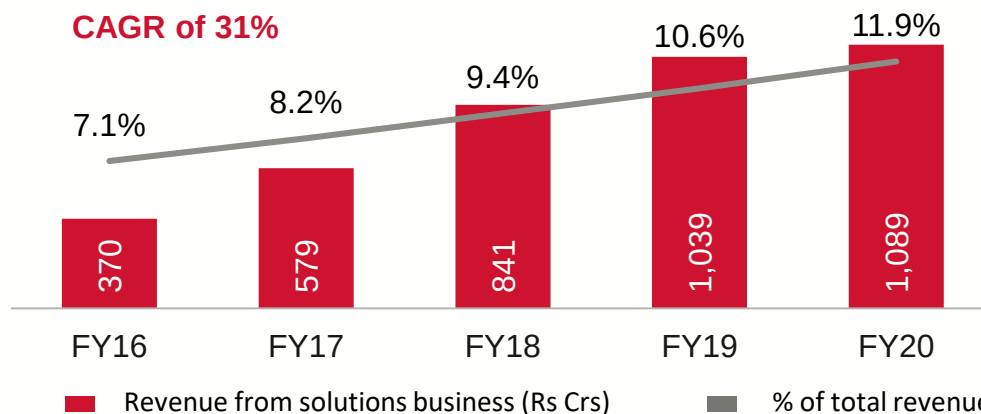


Road Side Assistance



Extended Warranty

## Solutions Business - Financial Performance over past 5 years



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

# Product Portfolio – Apparel



## **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.

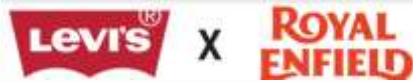
As part of its ongoing journey to empower the motorcycling enthusiasts and elevate the riding culture, Royal Enfield conceptualized a challenge that provides young riders/creators a platform to share creative illustrations and stand a chance to work with the company.



## **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.





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



**WOMEN'S WEAR**

## **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**

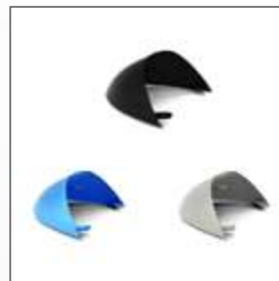
The **Streetwind Jacket**, with Cordura enforced impact areas around the shoulders and elbows, keeps you comfortable on a hot adventure as well as your everyday city commute. While the armour pockets provide the protection, a wider mesh coverage with no lining improves air-flow, making it the easiest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

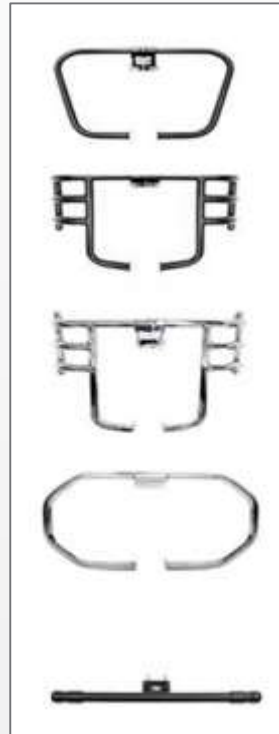
# Product Portfolio – Motorcycle Accessories



Be it aesthetic enhancement or functional protection, catering to every individual's need with over 180 products now in our portfolio



Complete peace of mind with a 2 year of manufacturer's warranty (3 year for Meteor)



This exciting product range is at the forefront of the fabulous "[Make it Yours](#)" initiative and will grow in future 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

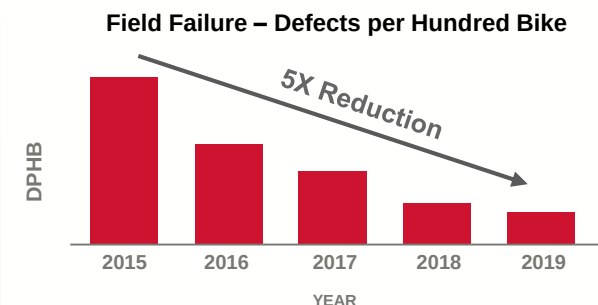
## SERVICE



### 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



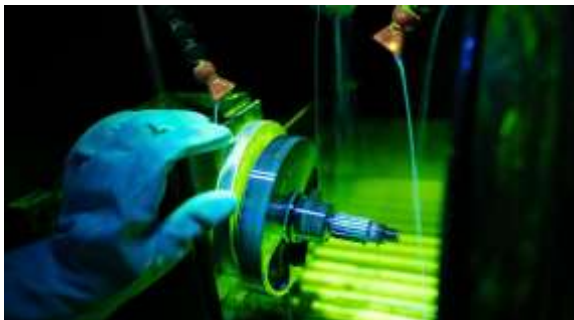
- Automated critical sub-assemblies
- First-time right with 400 Poka Yokes
- 100% Engine - tested and certified

## 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



Royal Enfield Meteor 350 won the “Motorcycle of the Year” award at MotorScribes 2021, Motor Octane and Motor Vikatan.



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



Won MCN’s Best Retro Bike of the Year award, for the second consecutive year. It was also the highest selling motorcycle in the UK in the middle weight category for period June 2019 to June 2020.



Royal Enfield’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**

Cruise your  
own way with  
**Meteor 350.**

**MIY**  
MAKE IT YOURS

Product in the picture may vary from the actual product.

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

Available on the Classic, 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 a unique  
look**



**Cover endless miles  
with added comfort**



**Cruise your own  
way. From Day 1.**



**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 700 stores

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



## Royal Enfield Introduces Make-it-yours Initiative On Apparel



First-of-its-kind personalization tool, the Royal Enfield Make It Yours, now available across the brand's range of gear and apparel

Close to 7,000 unique options to choose from for customizing helmets and over 15,000 unique options for t-shirts based on individual style and preference



## Rider Mania



- Rider Mania is Royal Enfield's most definitive motorcycle festival and largest gathering of RE enthusiasts in the world.
- In 2019, the 11<sup>th</sup> edition was held in Goa which saw the highest ever gathering of 8,000 participants.
- The event saw the 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 the 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 roads.
- 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.



## Korea



- **Korea:** Adventure Rally, Gangwan-do  
1000 Kms long Adventure rally with 3 RE Himalayan's finishing in Top 10 out of 55 participants overall

## Vietnam



- **Vietnam:** The Ha Gian Loop Ride in Vietnam  
covering 400 kms in 5 days by 25+ riders across the country.

## France – “REborn”



## Spain – “Find Your Escape”



# 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.



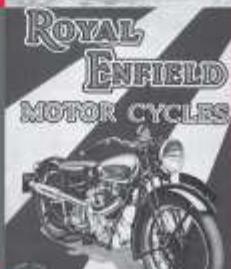
**1926**

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-valve 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 Groats 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



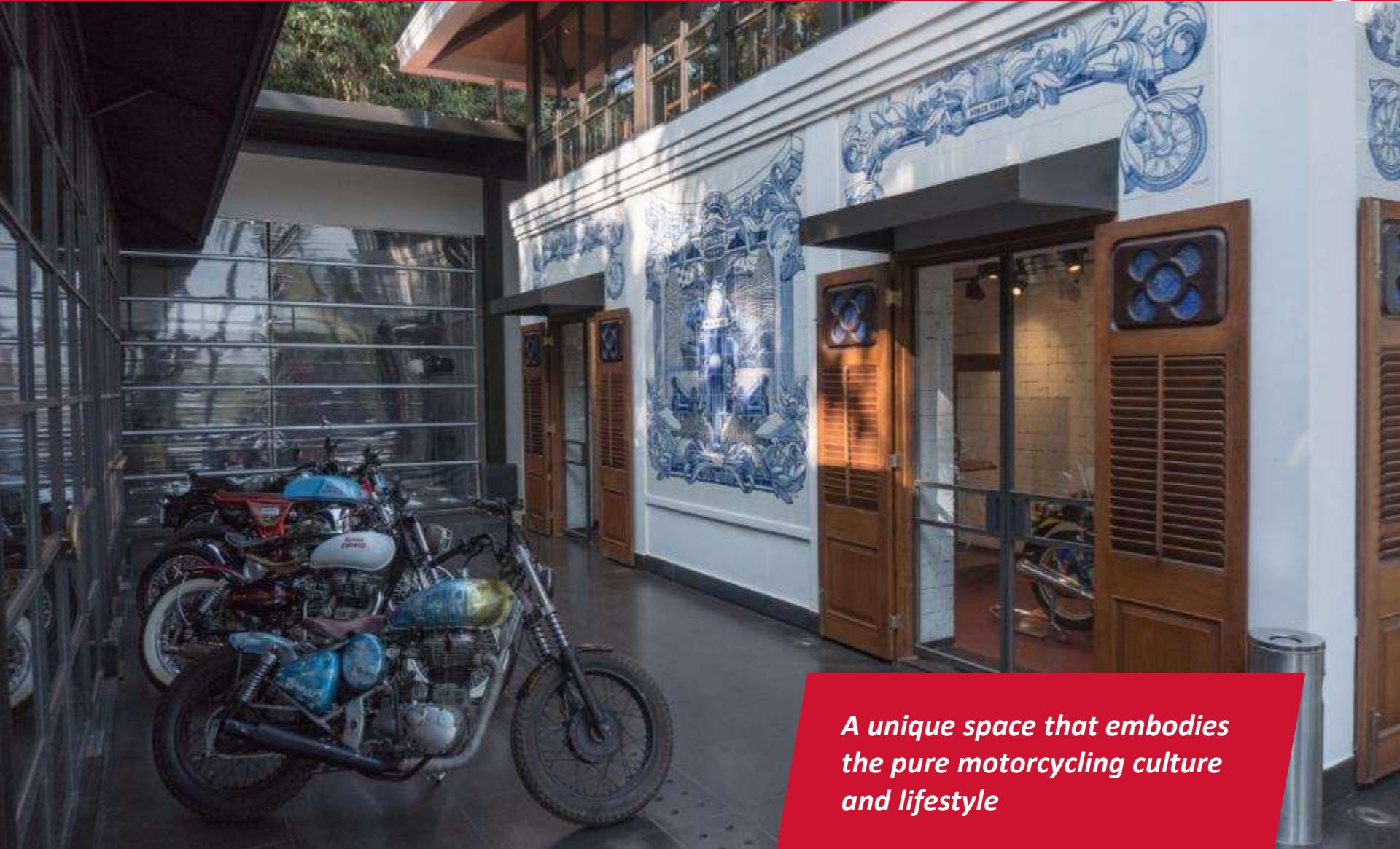
Buenos Aires, Argentina





## 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.



*A unique space that embodies  
the pure motorcycling culture  
and lifestyle*



## 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



## Royal Scrambler Battle

- Showcasing dealer creativity through digital lead custom build competition
- Campaign to generate brand awareness, custom build awareness (Interceptor 650) and community engagement in an innovative way



# Digital Engagement with Community



#Meteor350  
DigitalLaunch

#ArtOfMotorcycling

#MakeItYours

#BikeshedMC

**Total Reach**  
**550.1M**

**Total Engagement**  
**63.1M**

**Average Engagement per Brand post**  
**10,000+**

**Total Views**  
**318.3M**

**Engagement Rate**  
**7%**  
(Significantly above industry average)

#TripStory

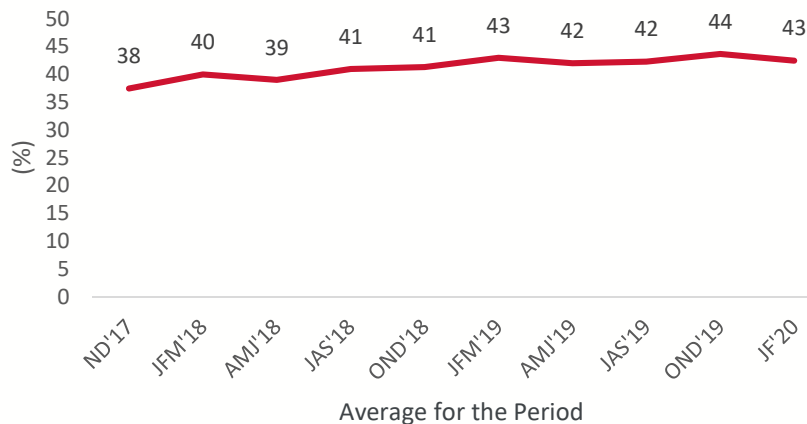
World Plastic free day

Royal Enfield x Levis

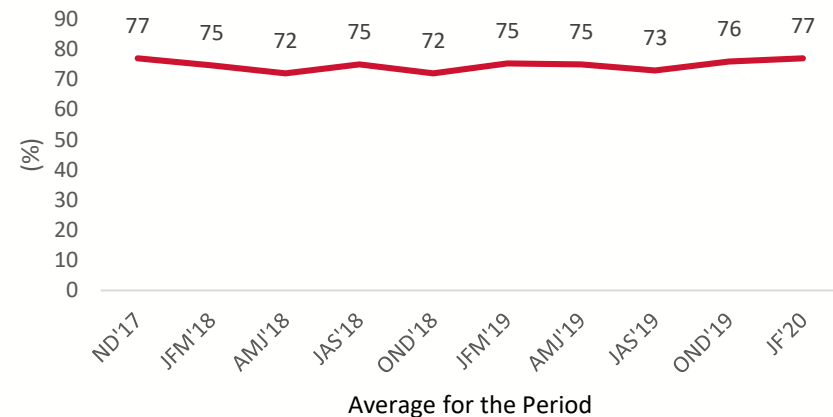
#LeaveEveryPlaceBetter

#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

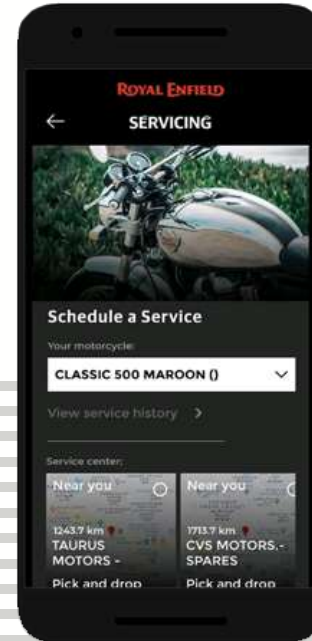
# Royal Enfield Mobile App Launched



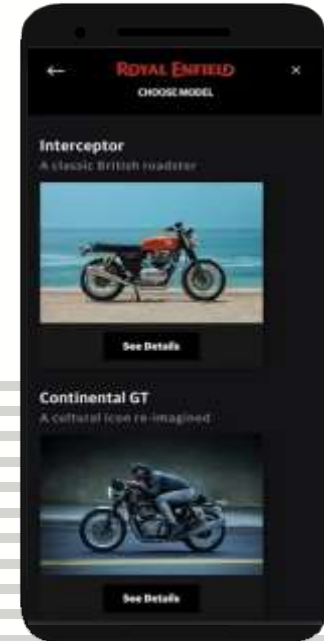
Secured Login



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.



France



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.
- **France:** Building on our ongoing partnership with RARE (Breast Cancer Charity) in France.

# **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

**AUGUST 2008:** Signing of definitive agreements

**Jul-Aug 2008:** Commencement of JV



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



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



**2012:** VEPDC inauguration



**2012:** CED paint shop inauguration



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



**2013:** VEPT Pithampur inauguration



**2013:** Pro Series launch



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



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

# 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'



**2017:** Inauguration of Transmission Assembly Line at EEC, Dewas



**2017:** Pro 5000 Series launch



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



**2018:** Ground Breaking Ceremony of EECD II expansion facility at Dewas



**2018:** Successful 10 years of partnership between Eicher and Volvo

**2018:** Launch of Eicher Pro 6049 and Eicher Pro 6041



**2019:** Eicher Pro 2000 series launch in Mumbai



**2020:** Integration of Volvo Bus India (VBI) with VECV completed w.e.f. 1st Nov'20

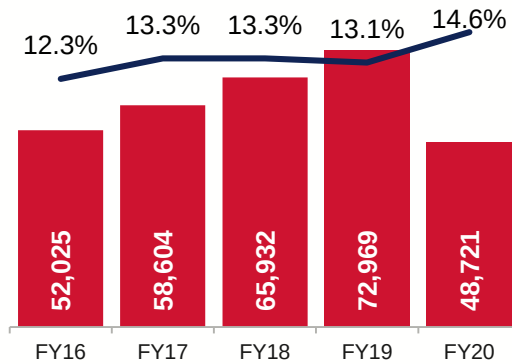


**2020:** Inauguration and Start of Commercial Production in "State of the art manufacturing set up at Bhopal"

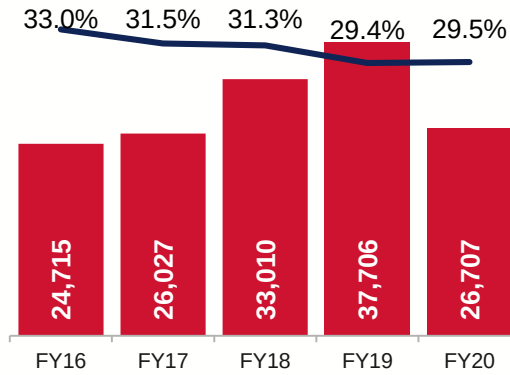


# Historical Full Year Volume and Market Share

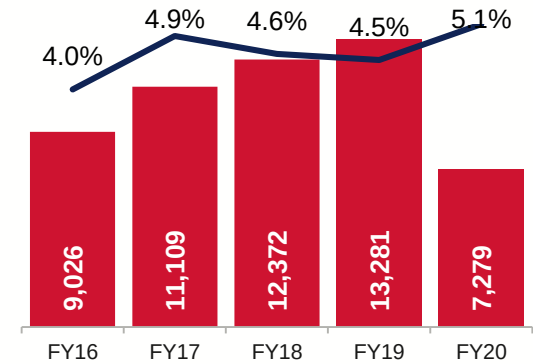
**Total CV\* Volumes and Market Share** (in nos and %)



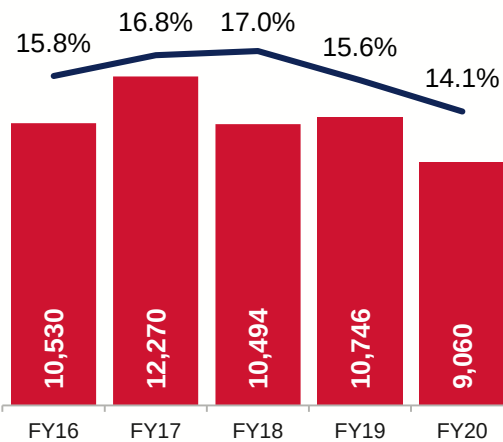
**Eicher Light to Medium Duty Trucks (3.5-15 tonne)**



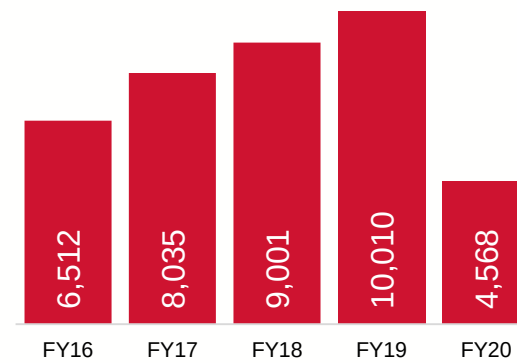
**Eicher Heavy Duty Trucks (16 tonne +)**



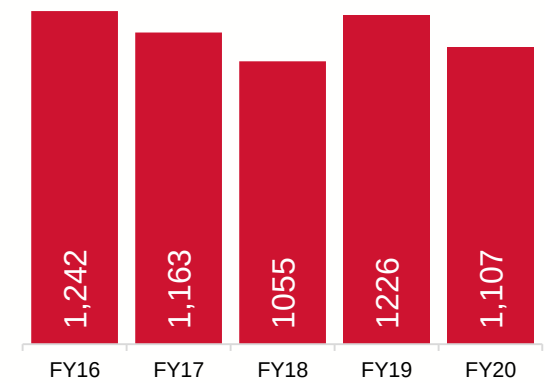
**Buses**



**Exports**



**Volvo Trucks**



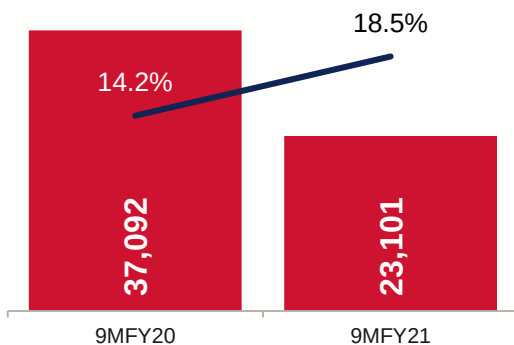
Note: Number for FY16 are considered for 12 months for comparison purpose

CV\* – Commercial Vehicles

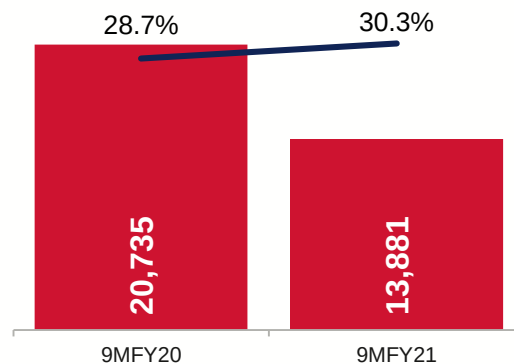
# YTD Volumes and Market Share

## Total CV\* Volumes

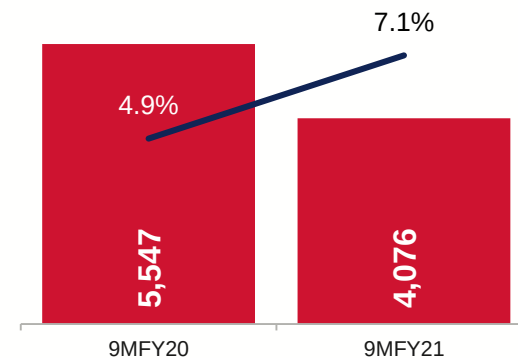
(in nos and %)



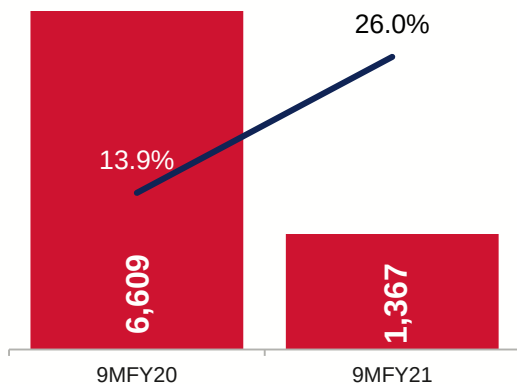
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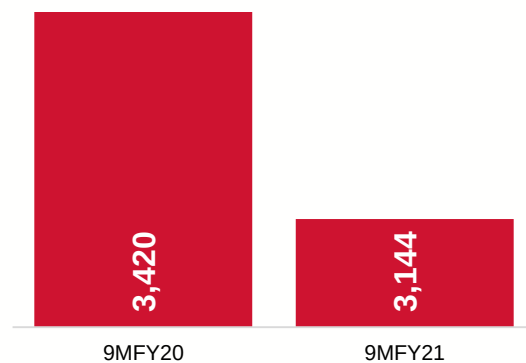
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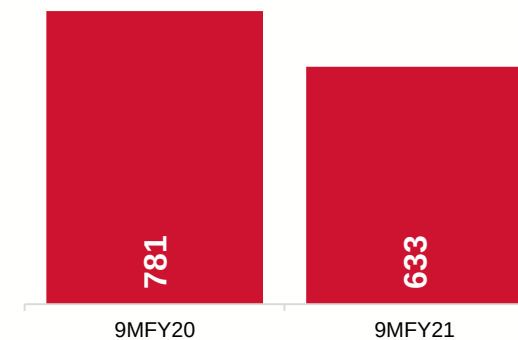
## Buses



## Exports



## Volvo Trucks

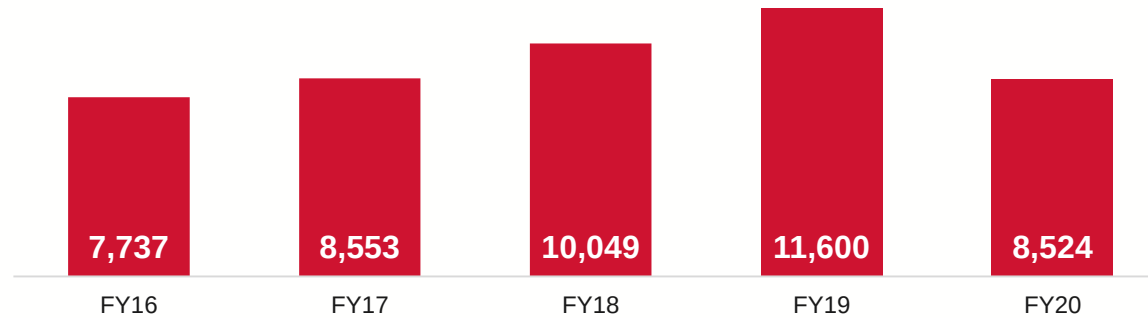


# Full Year Financial Highlights – VE Commercial Vehicles

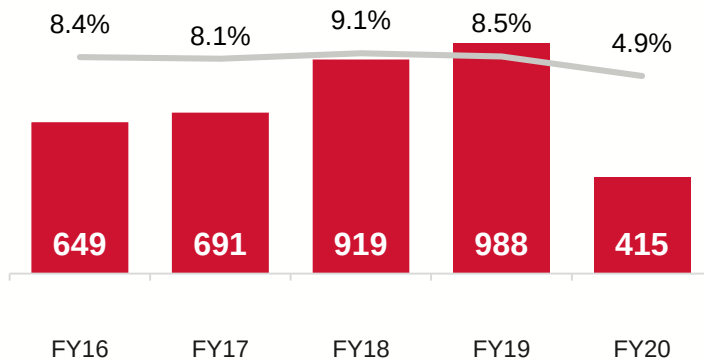
All figures are for VE Commercial Vehicles (in Rs. Crore unless specified)

## Total Revenue

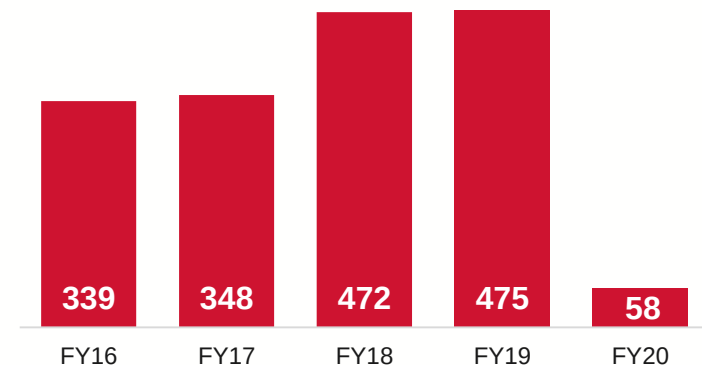
Total revenue from operations (net of excise duty)



## 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

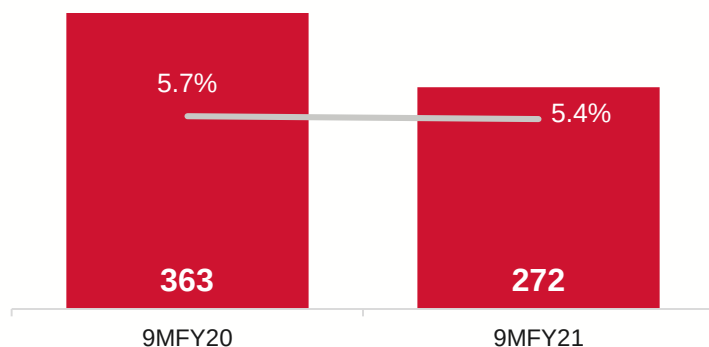
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## Total Revenue

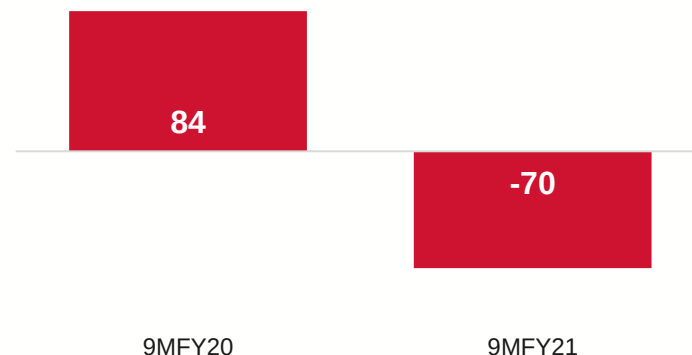
Total revenue from operations (net of excise duty)



## EBITDA and Margin\*



## Profit After Tax



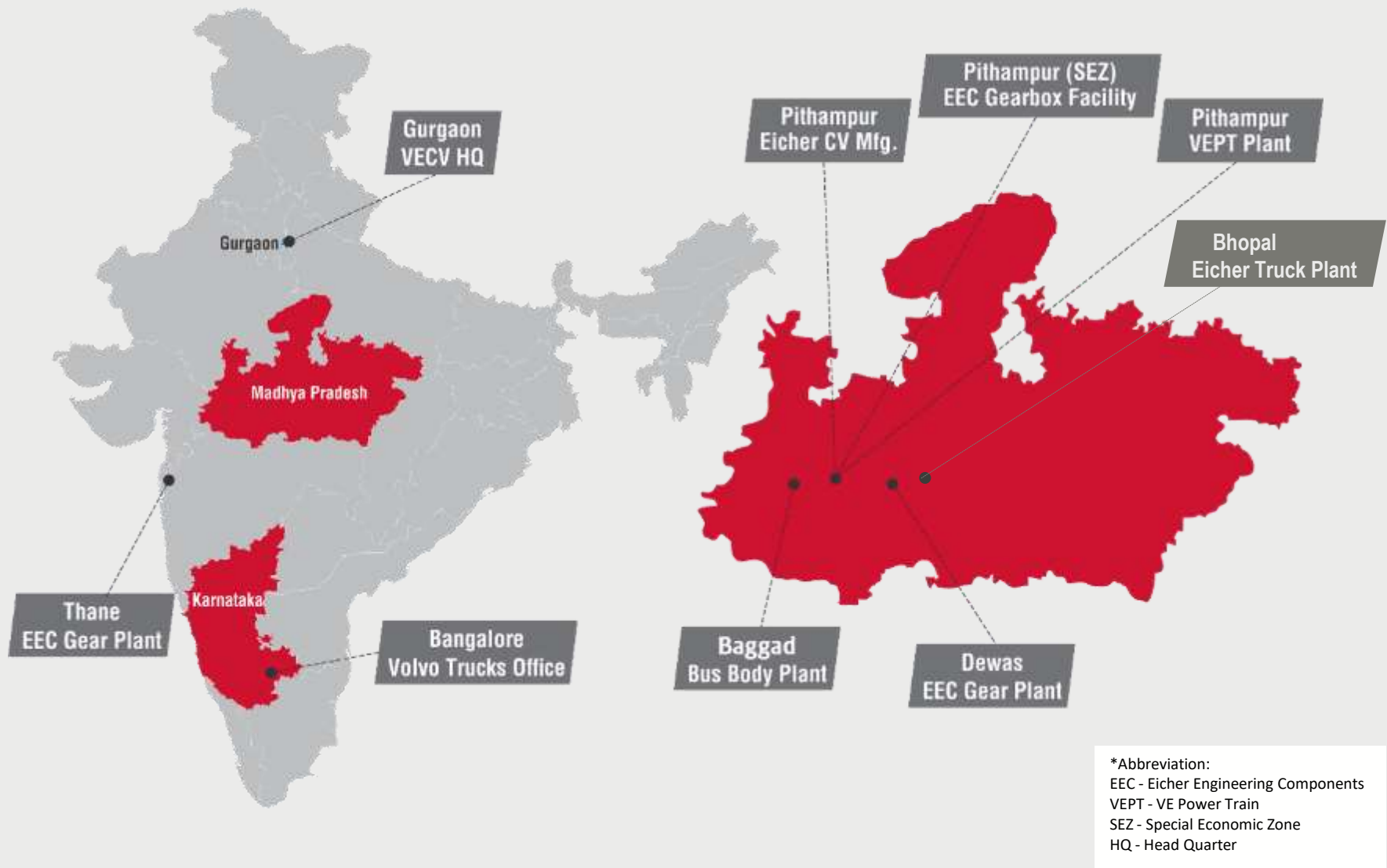
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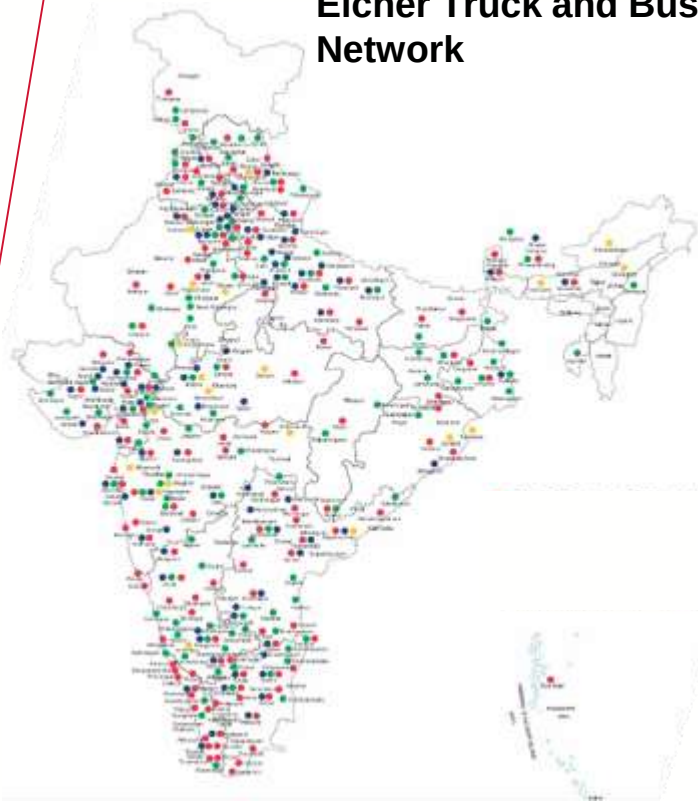
EBITDA Margin = EBITDA/Total revenue from operations (net of excise duty)

# India Facilities – Manufacturing and Operations



# VECV Trucks and Buses Distribution network

## Eicher Truck and Bus Network



- Dealer network 308 nos. including 26 COCO\* outlets
- 27 distributors, 97 Eicher Genuine Parts Shoppe and 2,650 multi-brand parts retailers
- 350+ GPS enabled Vans and 57 Container Set up sites

## Volvo Truck and Bus Network

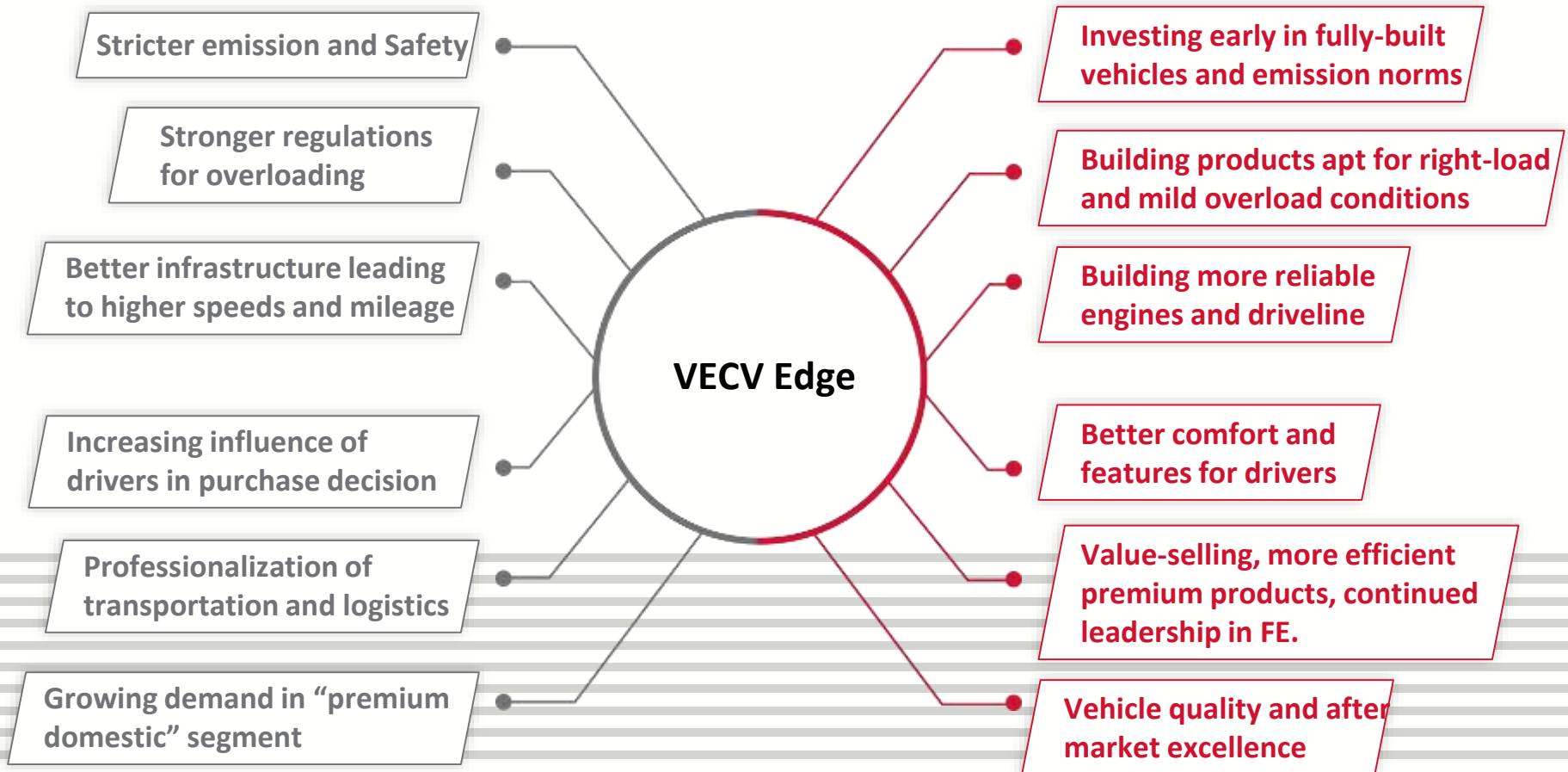


- Hub and spoke network model
- Sets benchmarks in the industry for vehicle uptime and productivity

\* COCO – Company owned company operated

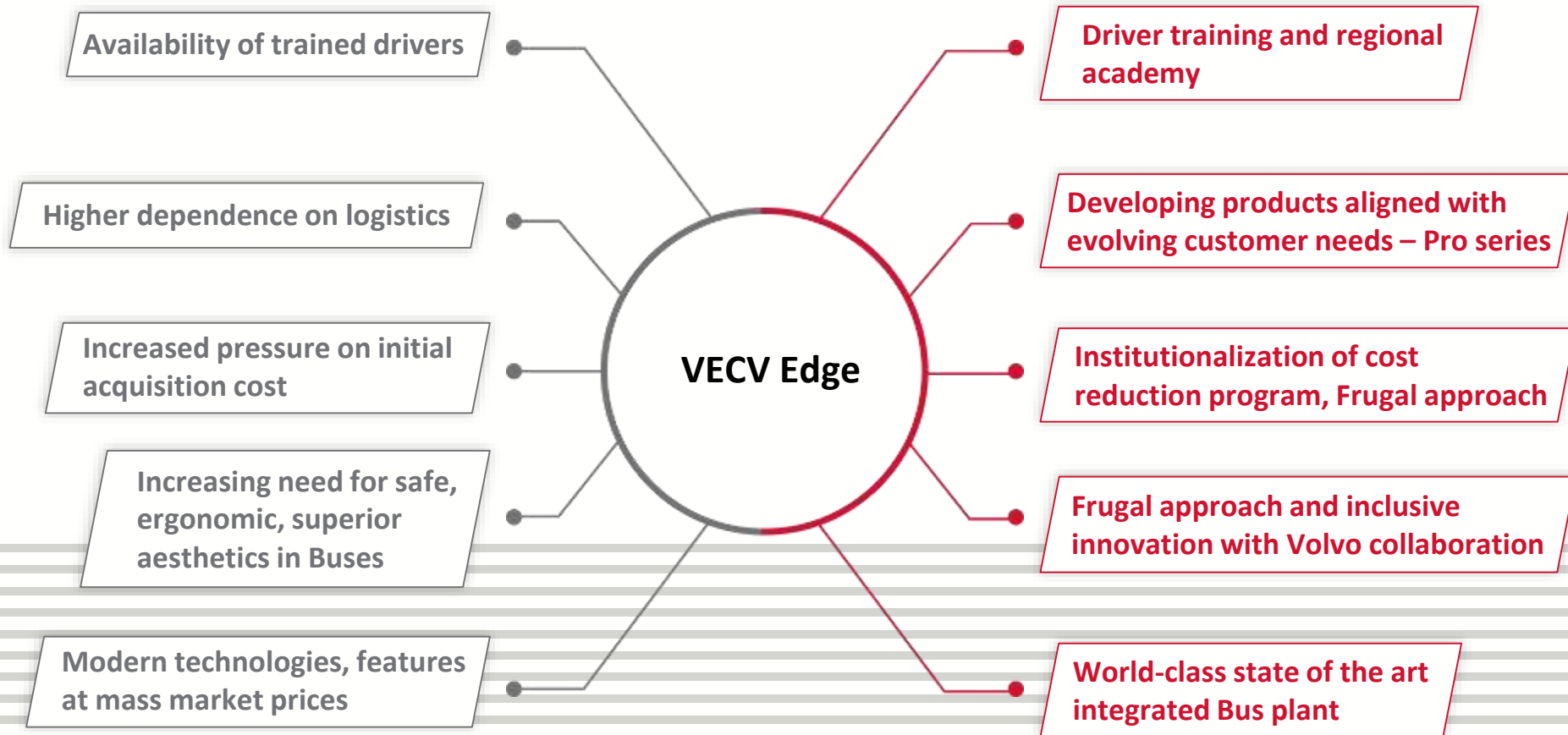
## Opportunities / Discontinuities

## 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)***

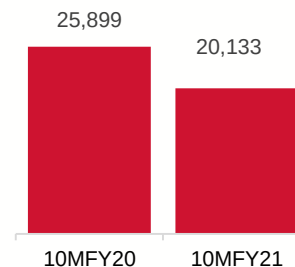


***Eicher Pro 3000 series  
(12-16 Ton GVW)***



## **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



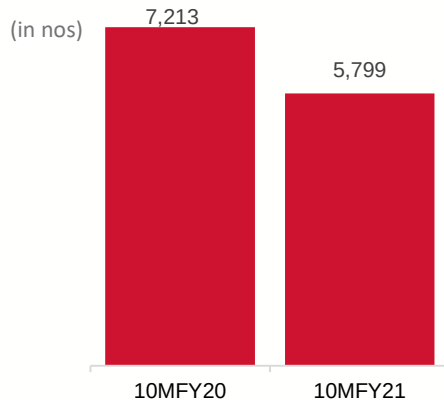
Introduction of many industry-first features such as  
all-wheel disc brakes, touch-screen infotainment,  
steering mounted controls and advanced telematics

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 over 7% in 9M 2020-21, highest in 10 years

## Volumes (including exports)



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.*



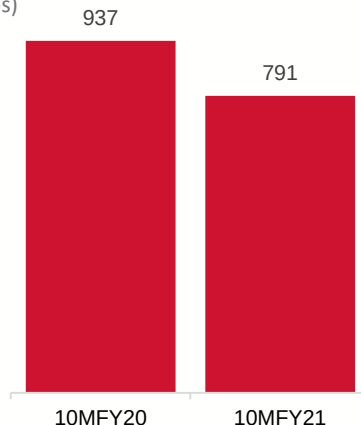
## Pro 6000 series



# 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***

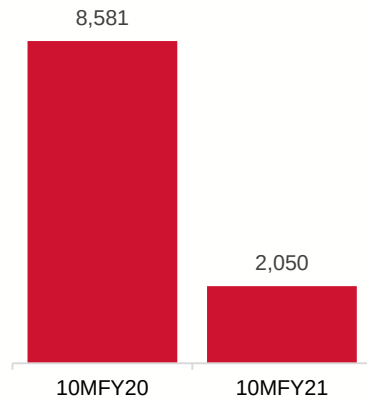


***Long Haul***

***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<sup>PRO</sup>**



**SKYLINE**



**STARLINE**



**Electric Pro E**

# Gaining Momentum, Gaining Market Share...



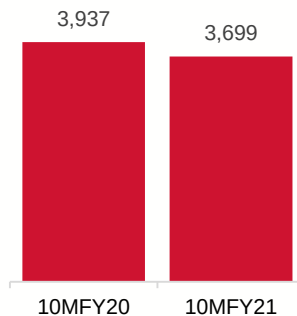
**Key Customer acquired for School buses**



**Focused segment marketing - Bulk for LPG segment**

## Exports

(in nos)



- Moved up to no. 2 position in CV exports in 5-to-40-ton trucks and buses segment
- Good recovery in volumes YTD FY21, only 8% drop against previous year
- Focus on select segments and bulks helped build market share
- Digital engagement and marketing continue to grow – social media reach exceeded 3 lakh, with enquiry levels at 300 per month
- After-market network expansion continues with ~700 touch points
- Pilot supplies initiated to 2 new markets in Africa and Latin America

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 ~90,000 trucks from Pithampur plant; new plant at Bhopal inaugurated on 5th Dec'20, Capacity increased 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

# Bhopal Plant - State of art manufacturing facility



Power Train Shop



Cab Trim Shop



Chassis Assembly Shop



Inauguration of VECV  
Bhopal Plant

- Phase 1 capacity – 40k vehicles per annum (scalable to 100k vehicles per annum)
- Driving modernization - Advance Powertrain and Vehicle assembly lines with right blend of automation
- **First BSVI compliant greenfield plant in Indian CV industry**
- **Plant inaugurated by Madhya Pradesh Chief Minister Shri Shivraj Singh Chouhan on 5 December 2020**
- Manufacturing setup and equipment in place, vehicle production has commenced
- Full ramp-up achieved in Power Train plant
- All ancillaries and supply chain in the ramp-up stage
- Driving skill building and efficiency improvement in all areas

# 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 deliver 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            |
| <b>Current Assets</b>                                           |              |                |              |              |               |               |
| 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         |
| <b>Net Current Assets</b>                                       | <b>(739)</b> | <b>(1,004)</b> | <b>(345)</b> | <b>1,862</b> | 1,884         | 4,580         |
| <b>Total</b>                                                    | <b>3,734</b> | <b>5,489</b>   | <b>7,257</b> | <b>9,289</b> | <b>10,425</b> | <b>10,722</b> |
| Share Capital                                                   | 27           | 27             | 27           | 27           | 27            | 27            |
| Reserves and Surplus                                            | 3,626        | 5,318          | 7,003        | 7,003        | 9,954         | 10,292        |
| <b>Net Worth</b>                                                | <b>3,653</b> | <b>5,345</b>   | <b>7,030</b> | <b>7,030</b> | <b>9,981</b>  | <b>10,320</b> |
| <b>Minority Interest</b>                                        | -            | -              | -            | -            |               |               |
| Deferred Tax Liability (net)                                    | 36           | 78             | 142          | 274          | 252           | 215           |
| Other Non Current Liabilities and Provisions                    | 45           | 66             | 85           | 96           | 192           | 188           |
| Borrowings                                                      | -            | -              | -            | -            | -             |               |
| <b>Total</b>                                                    | <b>3,734</b> | <b>5,489</b>   | <b>7,257</b> | <b>9,289</b> | <b>10,425</b> | <b>10,722</b> |

# Profit and Loss Statement (Consolidated)

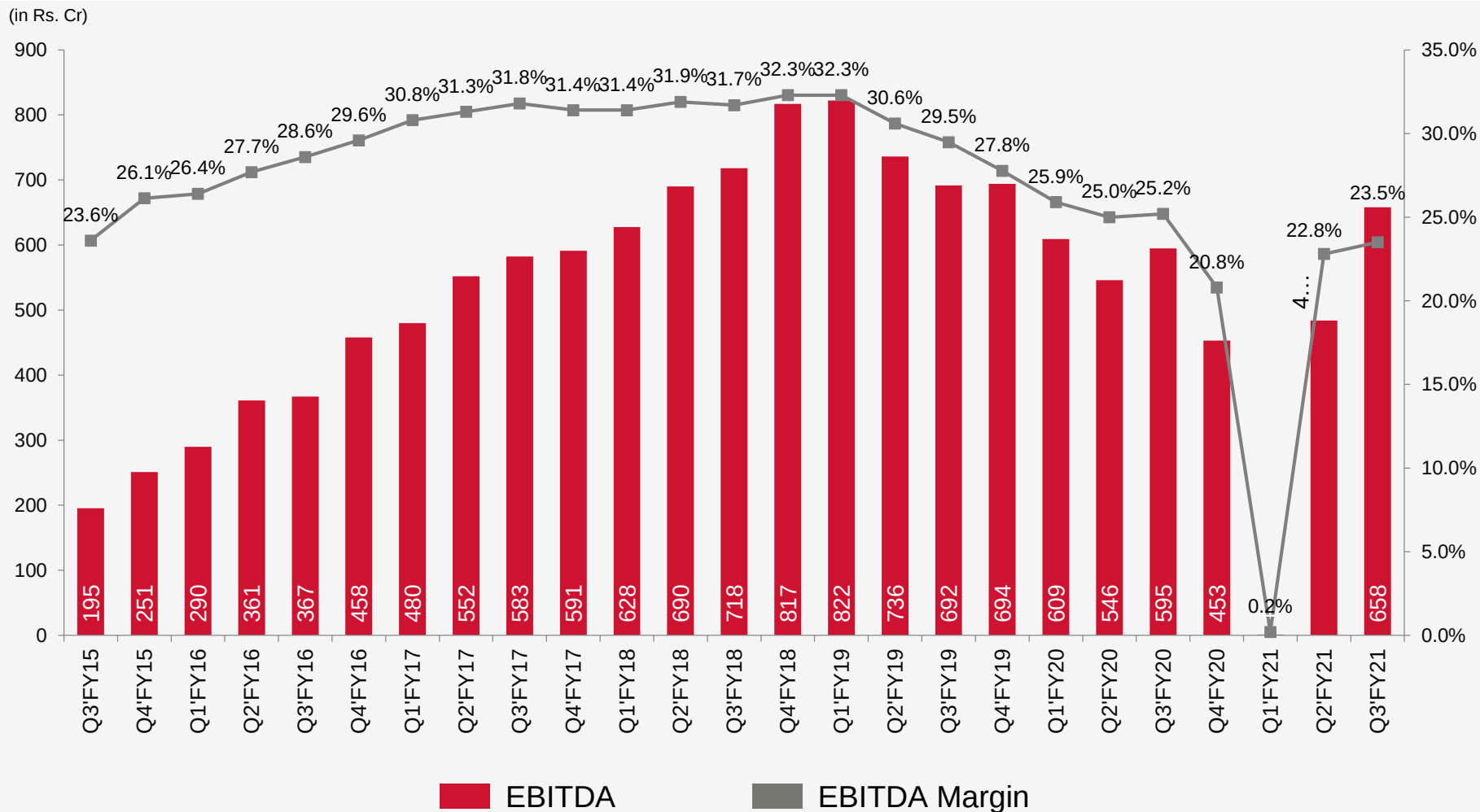
(In Rs. Cr.)

| Profit and Loss Account                                                                 | FY16(15M)    | FY17         | FY18         | FY19         | FY20         | 9MFY21       |
|-----------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Sales Volume: Two Wheelers (Nos.)</b>                                                | 600,944      | 666,135      | 820,121      | 822,724      | 697,582      | 406,060      |
| <b>Total revenue from operations (net of excise)</b>                                    | 6,173        | 7,033        | 8,965        | 9,797        | 9,154        | 5,780        |
| Manufacturing and other expenses                                                        | 4,484        | 4,859        | 6,157        | 6,894        | 6,973        | 4,633        |
| <b>Earnings before interest, depreciation and tax (EBIDTA)</b>                          | <b>1,690</b> | <b>2,174</b> | <b>2,808</b> | <b>2,903</b> | <b>2,180</b> | <b>1,147</b> |
| <b>EBIDTA to Net Revenue (%)</b>                                                        | <b>27.4%</b> | <b>30.9%</b> | <b>31.3%</b> | <b>29.6%</b> | <b>23.8%</b> | <b>19.8%</b> |
| Depreciation                                                                            | 137          | 154          | 223          | 300          | 382          | 326          |
| <b>Earnings before interest and tax (EBIT)</b>                                          | <b>1,553</b> | <b>2,020</b> | <b>2,584</b> | <b>2,603</b> | <b>1,799</b> | <b>821</b>   |
| <b>EBIT to Net Revenue (%)</b>                                                          | <b>25.2%</b> | <b>28.7%</b> | <b>28.8%</b> | <b>26.6%</b> | <b>19.7%</b> | <b>14.2%</b> |
| Finance Cost                                                                            | 2            | 4            | 5            | 7            | 19           | 13           |
| Other Income                                                                            | 178          | 227          | 280          | 443          | 543          | 339          |
| <b>Share of profit of joint venture</b>                                                 | <b>188</b>   | <b>189</b>   | <b>257</b>   | <b>258</b>   | <b>32</b>    | <b>(38)</b>  |
| <b>Profit before tax</b>                                                                | <b>1,917</b> | <b>2,433</b> | <b>3,116</b> | <b>3,297</b> | <b>2,355</b> | <b>1,110</b> |
| Provision for taxation                                                                  | 539          | 720          | 936          | 1,077        | 527          | 289          |
| <b>Profit after tax and share of profit of Joint Venture from continuing operations</b> | <b>1,379</b> | <b>1,713</b> | <b>2,180</b> | <b>2,220</b> | <b>1,827</b> | <b>821</b>   |
| <b>Discontinued Operations: Share of loss of Joint Venture*</b>                         | <b>(46)</b>  | <b>(46)</b>  | <b>(220)</b> | <b>(18)</b>  | <b>-</b>     | <b>-</b>     |
| <b>Profit After Tax</b>                                                                 | <b>1,338</b> | <b>1,667</b> | <b>1,960</b> | <b>2,203</b> | <b>1,827</b> | <b>821</b>   |
| <b>PAT to Net Revenue (%)</b>                                                           | <b>21.7%</b> | <b>23.7%</b> | <b>21.9%</b> | <b>22.5%</b> | <b>20.0%</b> | <b>14.2%</b> |

\*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 Q4'FY16 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

—  
**Thank You**  
—

### Get Social



Royal Enfield



Royal Enfield



VE Commercial Vehicles

