EICHER

Investor Presentation

May 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

EICHER

INVESTOR PRESENTATION
May 2021

Key Milestones

1959 — India's first tractor rolls out of Eicher factory in Faridabad

1984 — JV* with Mitsubishi Motors to make 'Canter' trucks

1991 — Royal Enfield motorcycles acquired

1993 — JV* with Mitsubishi ended, enters medium duty bus segment

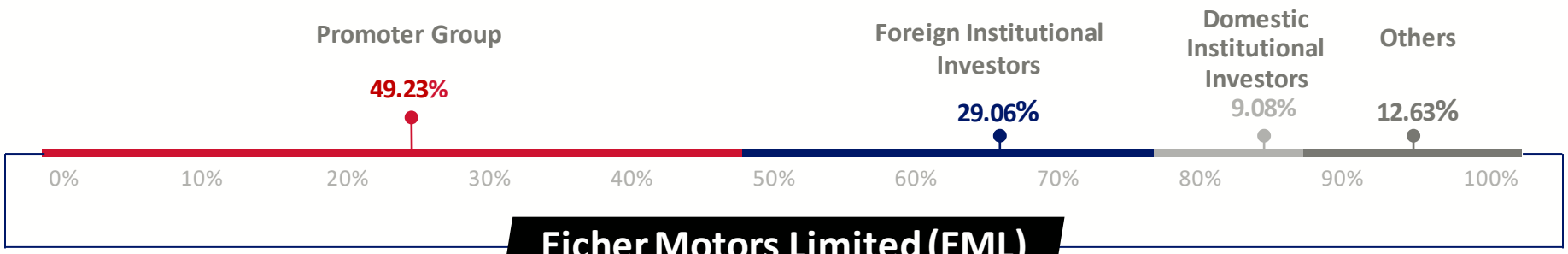
2002 — Enters heavy duty trucks segment

2005 — Divests tractor and allied businesses to focus on commercial vehicle and motorcycle businesses

2008 — Forms JV* with AB Volvo of Sweden; transfers commercial vehicle business to the JV*

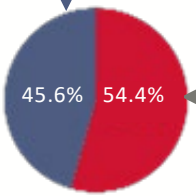
2020 — VECV acquires Volvo Buses India (VBI); a prominent player in the premium bus segment

Shareholding Pattern (31st March 2021)



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 Canada Ltd
- Royal Enfield (Thailand) Ltd
- Royal Enfield UK Ltd
- RE Brazil (Royal Enfield Brasil Comercio de Motocicletas Ltda)

Motorcycles Business

EICHER

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 andregular 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

Board

EICHER

VE COMMERCIAL VEHICLES
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

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

*Lila Poonawalla was re-appointed as Non- Executive Director w.e.f March 30, 2021.

Business Highlights – FY 2020-21^

0

EML continues to be Net debt free& company

612,330

Motorcycles sold in FY21, ~12x in last 10 years

94%

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

20.7%

Royal Enfield's EBITDA margin in FY21, industry leading margins

30.1%

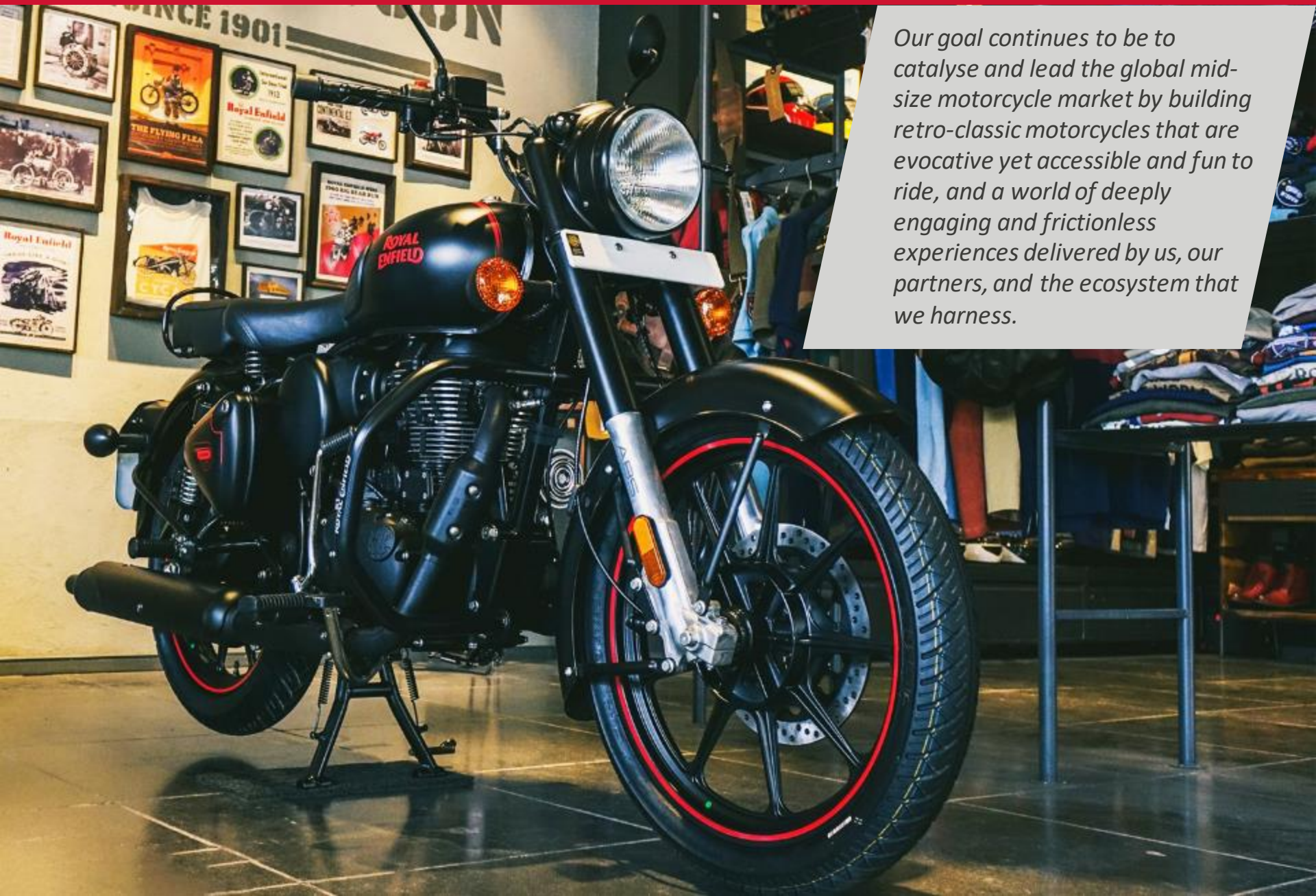
VE Commercial Vehicles market share in domestic LMD# segment

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'2020 to 31st March '2021
*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

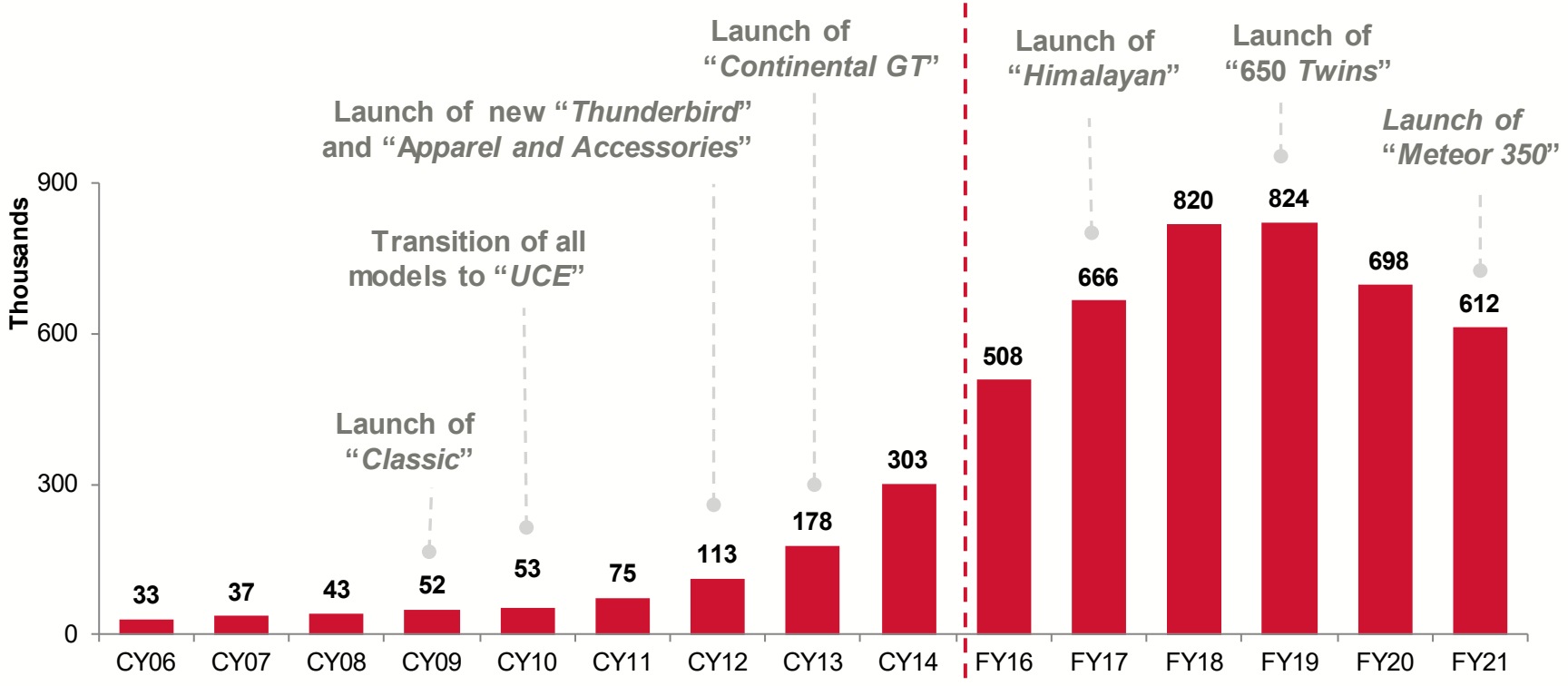


Our goal continues to be to catalyse and lead the global mid-size motorcycle market by building retro-classic motorcycles that are evocative yet accessible and fun to ride, and a world of deeply engaging and frictionless experiences delivered by us, our partners, and the ecosystem that we harness.

Launch of "Classic" in 2009 was an Inflection Point

Volumes grew by 27% CAGR during the period CY2010 to FY2021

Replacement opportunity awaits as most of the sales happened in the past 6 years



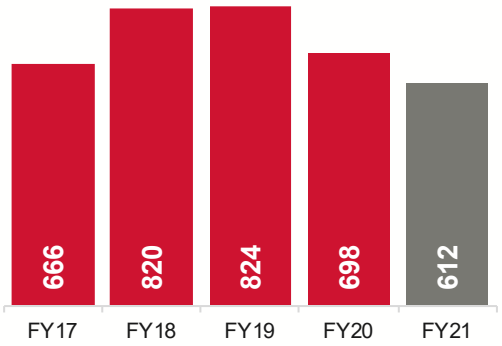
Note: Standalone volumes for Eicher Motors Limited

YTD FY21 Highlights – Eicher Motors Ltd. (Standalone)

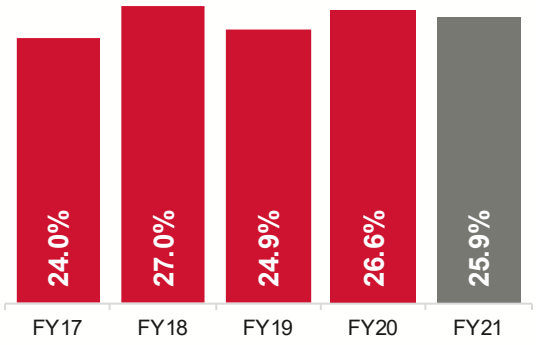
All figures are in Rs. Crs unless specified

Sales Volume

(in Thousands)

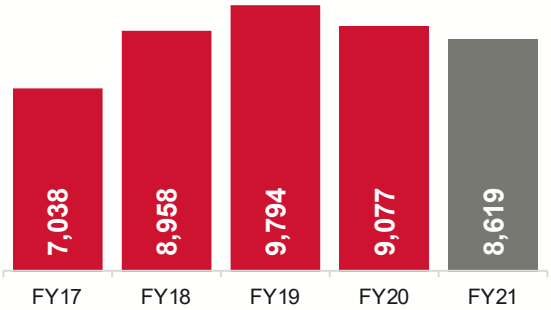


Market Share* (India)

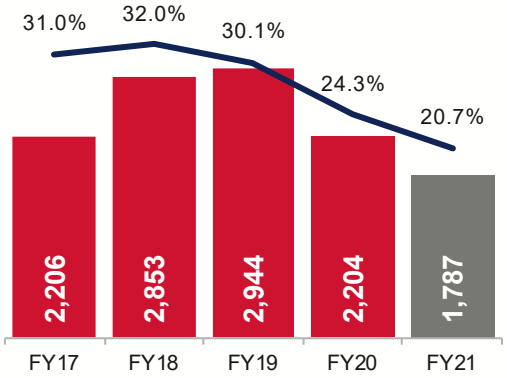


Total Revenue

Total revenue from operations (net of excise duty)

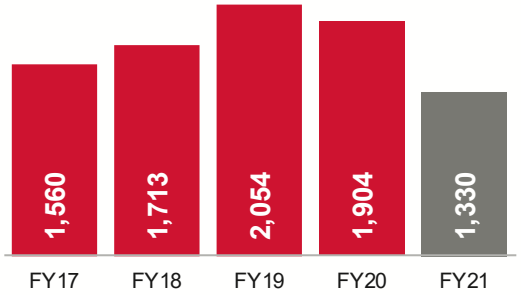


EBITDA and Margins

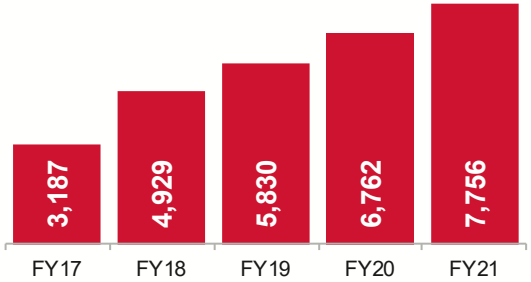


The figures in % indicate EBITDA Margins
EBITDA Margin = EBITDA/Total revenue from operations (net of excise duty)

Profit After Tax



Net Cash



Net Cash = Cash and cash equivalent – Total debt

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.

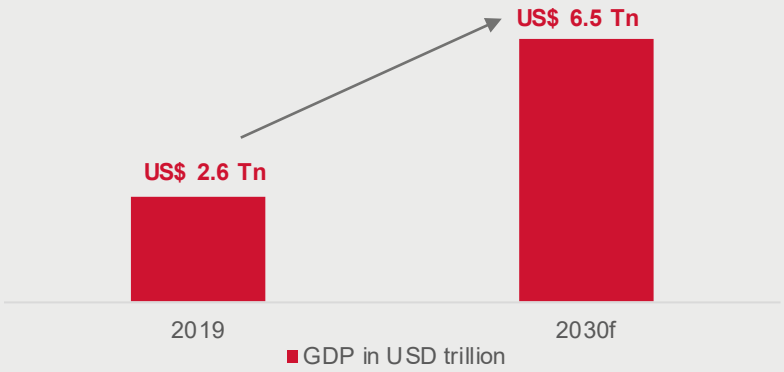
* Market share in above 125cc segment
Source - SIAM

Global

Opportunity – Domestic Market

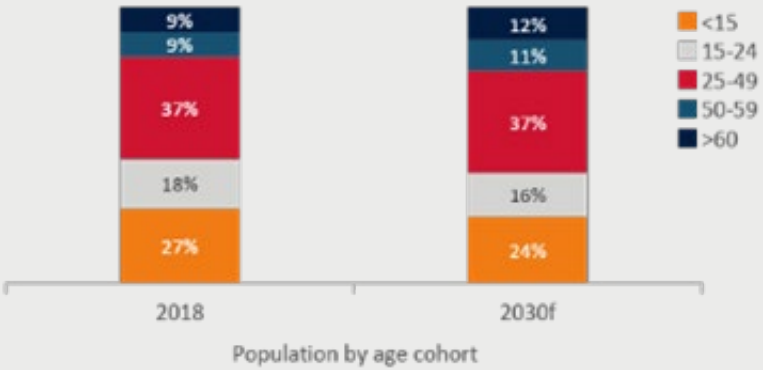
India to become a US$6.5 trillion economy by 2030

Indian Economy: A shift to a high growth path



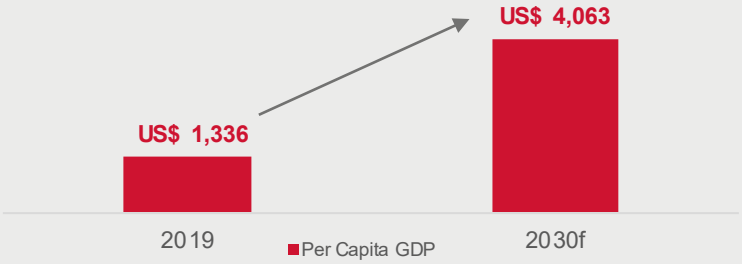
India's favorable demographics

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



Rising income

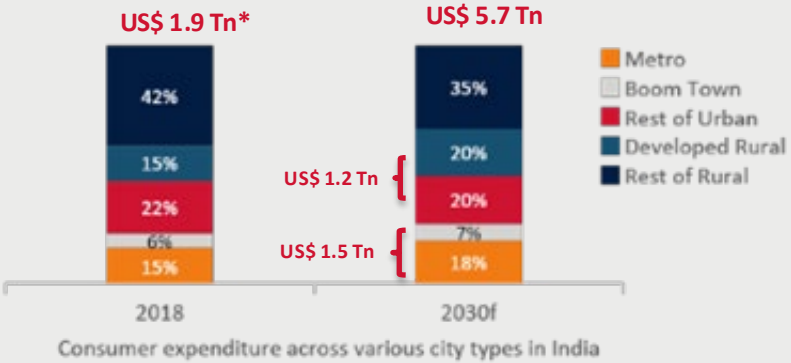
The expansion of the middle class and high-income segments will reshape future consumption and drive incremental consumption of US$ 4 trillion by 2030



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

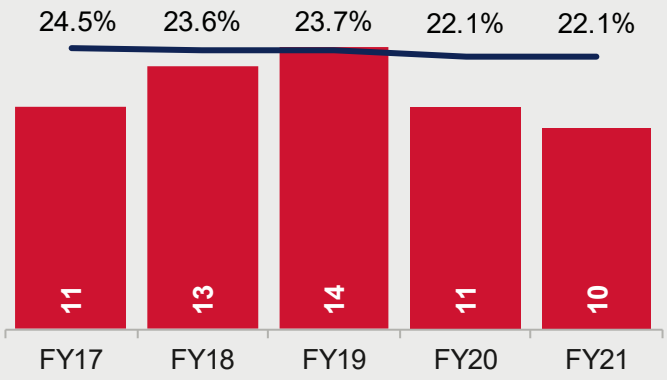
The incremental spend will be led by consumers upgrading to packaged, branded or higher priced offerings



Source: *Worldbank

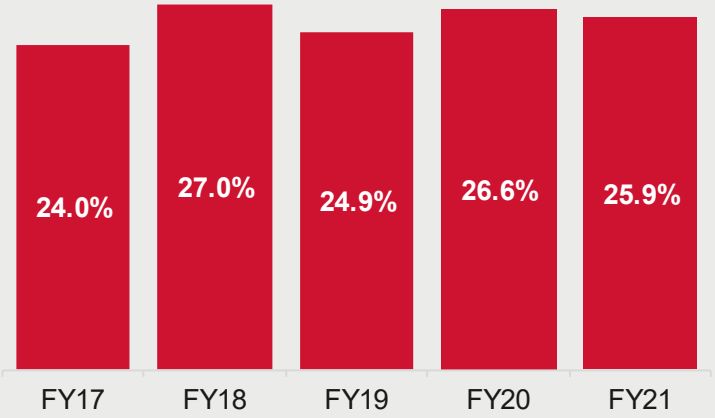
India - Industry Overview

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

* Market share in above 125cc segment
Source - SIAM

Winning in Many Indias - Market & approach Clustering

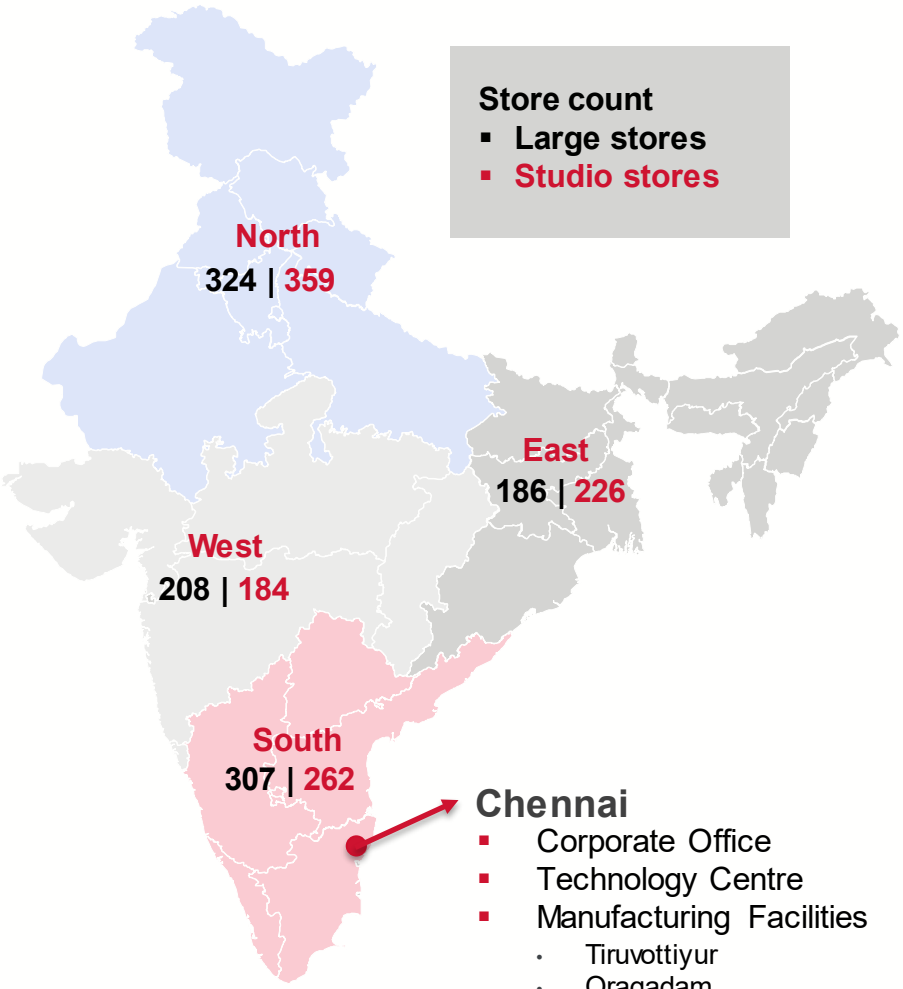
RE market share in above 125cc motorcycle segment

Share of 125cc+ segment in motorcycle industry

	RE <26%	RE >26%
>23.5%	↑ HIGH POTENTIAL ↓ LOW PENETRATION Andhra Pradesh, Telangana, North East, Orissa, West Bengal, Karnataka, Maharashtra, Tamil Nadu OBJECTIVE: DRIVE AWARENESS AND TRIAL @ SCALE	↑ HIGH POTENTIAL ↑ HIGH PENETRATION Himachal Pradesh, Jammu & Kashmir, Uttarakhand, Delhi, Chandigarh, Goa, Kerala OBJECTIVE: DRIVE DIFFERENTIATION
<23.5%	↓ LOW POTENTIAL ↓ LOW PENETRATION Bihar, Jharkhand OBJECTIVE: DRIVE ACCESSIBILITY	↓ LOW POTENTIAL ↑ HIGH PENETRATION Haryana, Punjab, Rajasthan, Madhya Pradesh, Uttar Pradesh, Gujurat, Chattisgarh OBJECTIVE: DRIVE ASPIRATION THROUGH LIFESTYLE

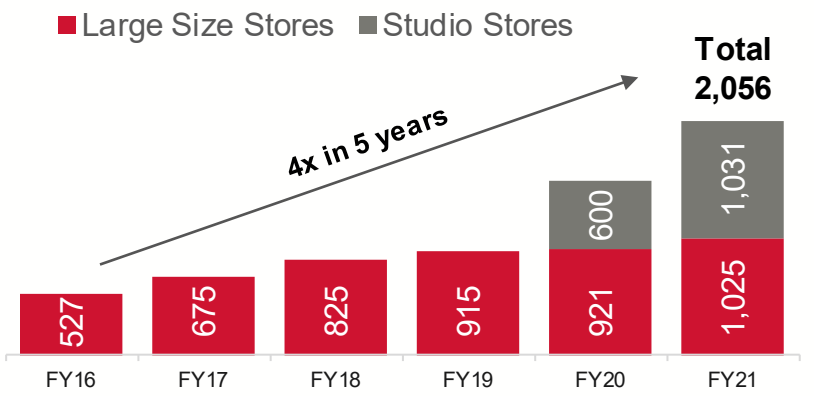
India Footprint

1,025 stores and 1,031 studio stores across 1,750 cities



Chennai
- Corporate Office
- Technology Centre
- Manufacturing Facilities
  - Tiruvottiyur
  - Oragadam
  - Vallam Vadagal

Dealer Network

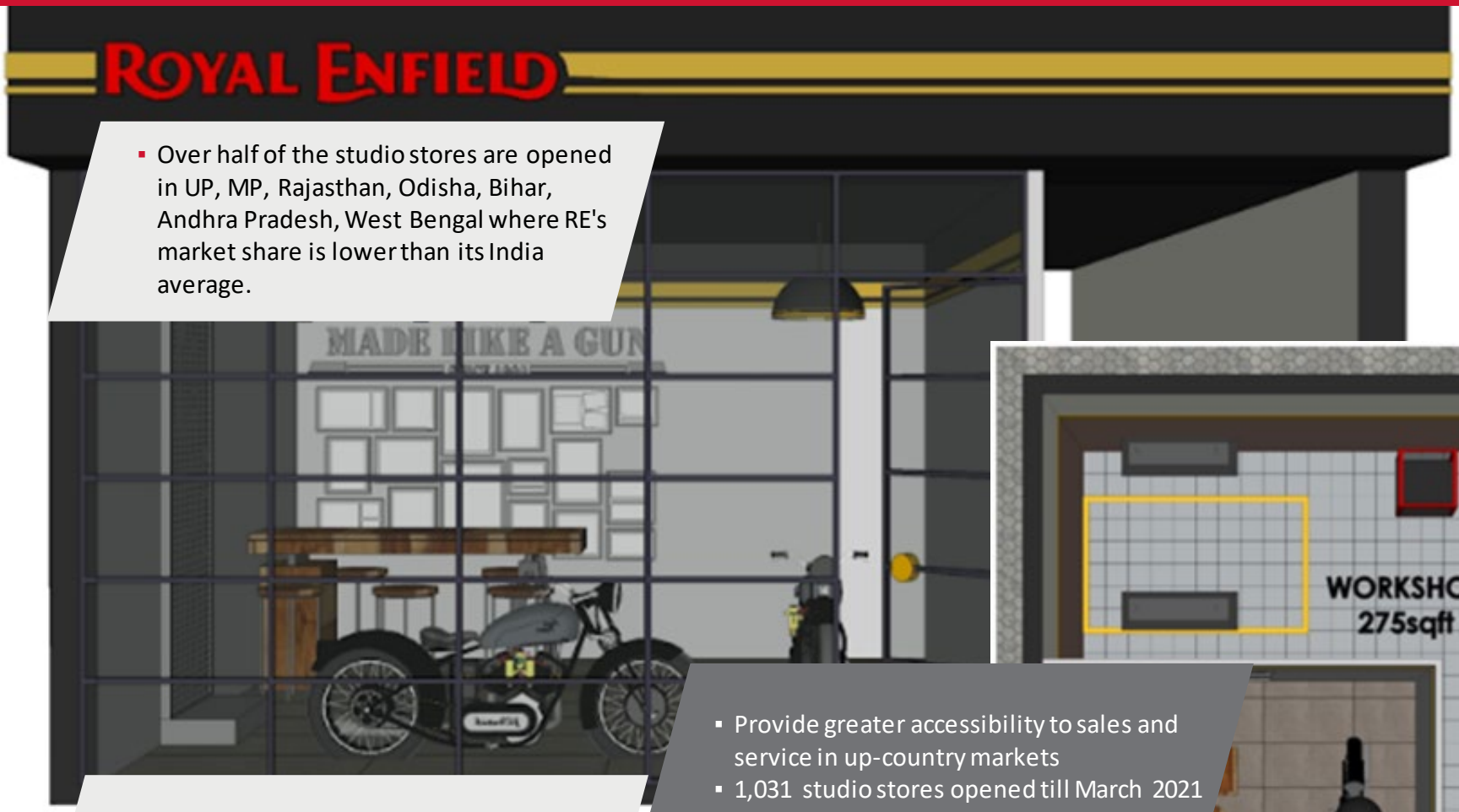


City Category wise Distribution

Category*	Store Count
>1,000	229
Between 200 and 1,000	339
Up to 200	457
Studio Store	1,031
Total	**2,056**

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

Royal Enfield – Studio Stores



- 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.

- Provide greater accessibility to sales and service in up-country markets
- 1,031 studio stores opened till March 2021

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

Royal Enfield Vintage – Opportunity in Pre-owned Motorcycle Segment

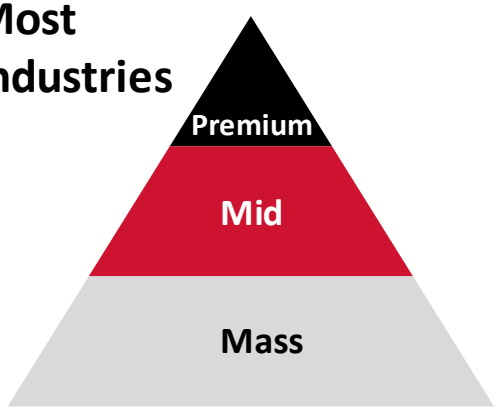
Vintage Store opened in Chennai, Bangalore, Delhi, Mumbai, Patna, Kanpur, Indore, Patiala, Hyderabad, Dehradun, Kolkota, Mathura, Bhadrak, Ghaziabad and Noida

- *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*

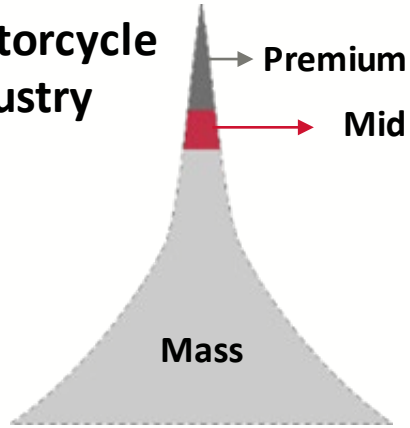
Opportunity – International Business

The Oddity of the Motorcycle Industry Globally… is an opportunity

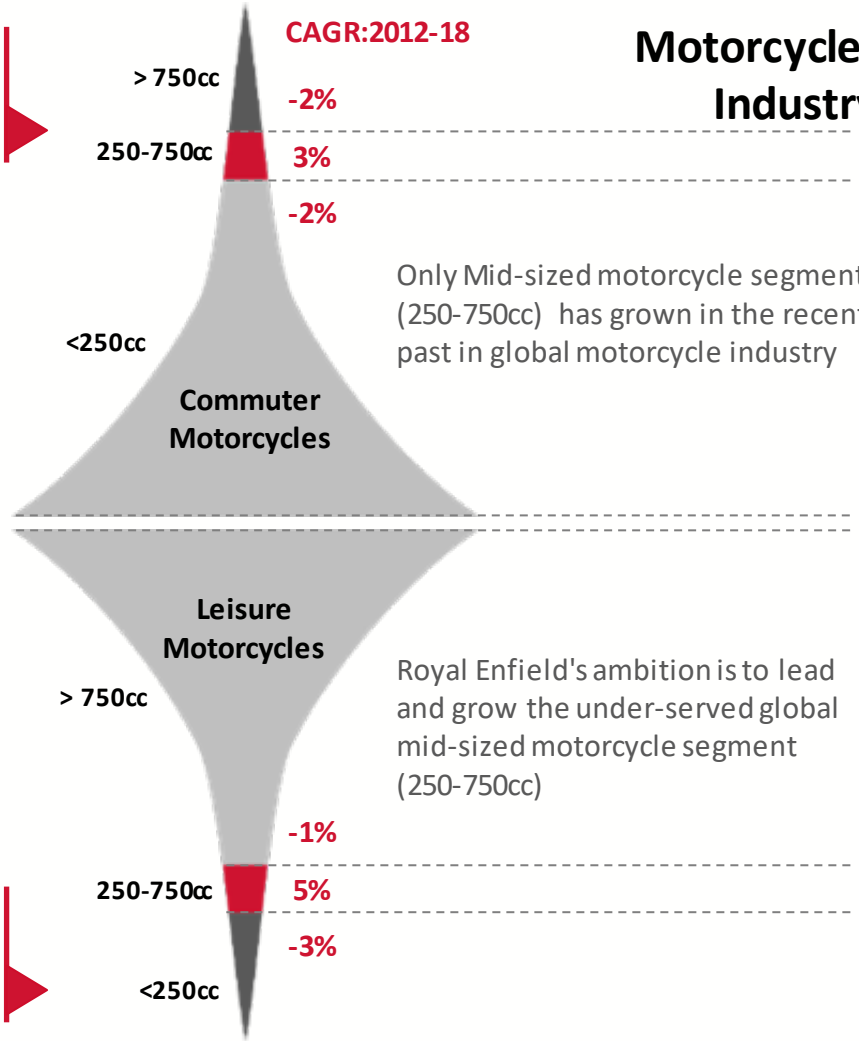
Most Industries



Motorcycle Industry



Motorcycles Industry



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

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

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

International Footprint

Plan to have about ~175 exclusive stores by end of FY22, already at 132 stores

Developed Markets

	Exclusive Store	Multi Brand Outlet
North America	1	134

Countries with exclusive stores
- USA – 1

Marketing Company - USA

	Exclusive Store	Multi Brand Outlet
UK, Europe, UAE	37	382

Countries with exclusive stores
- Austria – 1
- Belgium – 1
- France – 14
- Italy – 3
- Portugal – 3
- Spain – 6
- UAE – 1
- UK – 8

Technology Centers – UK
Marketing Company – UK

Developing Markets

	Exclusive Store	Multi Brand Outlet
APAC	46	77

Countries with exclusive stores
- Australia* – 1
- Cambodia – 1
- Indonesia – 4
- Japan – 1
- Malaysia – 1
- New Zealand* – 1
- Philippines – 1
- South Korea* – 1
- Thailand – 33
- Vietnam – 2

Marketing Company – Thailand
*Developed Markets

	Exclusive Store	Multi Brand Outlet
LATAM	48	41

Countries with exclusive stores
- Argentina – 10
- Brazil – 13
- Colombia – 13
- Costa Rica – 1
- Ecuador – 3
- Mexico – 7
- Dominican Republic – 1

Marketing Company - Brazil
Assembly Unit – Argentina

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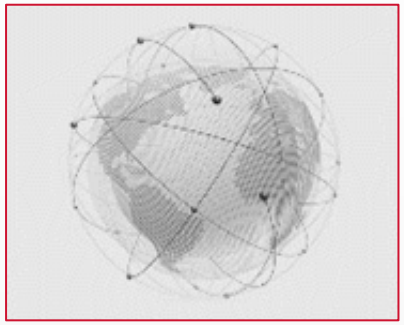
International Business - Key Priorities

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

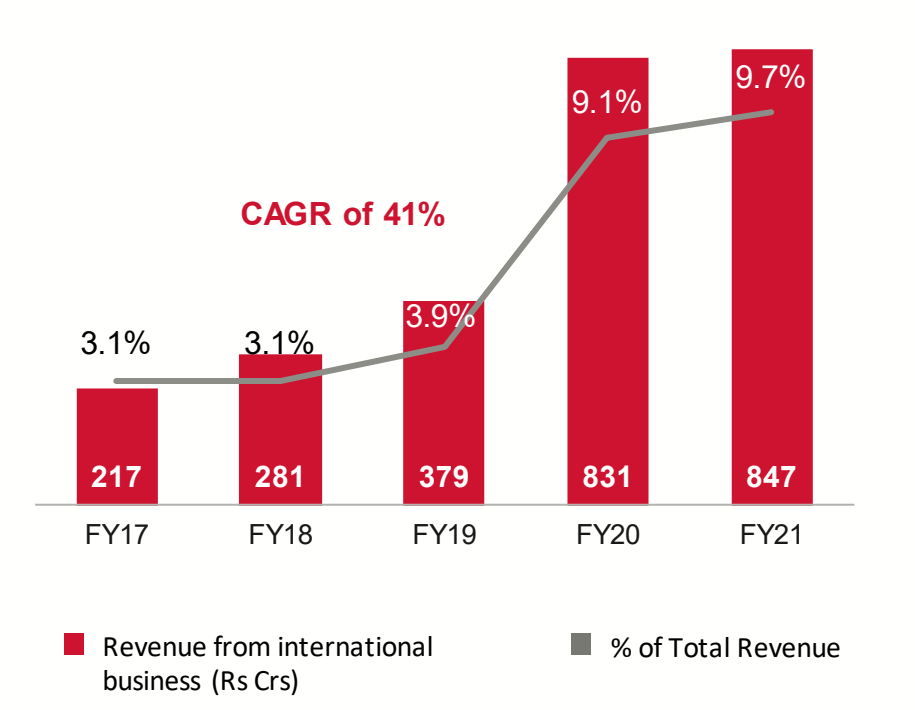
Evaluating opportunities to set up CKD facility in priority markets in APAC and LATAM region. Recently set-up a CKD facility in Argentina

Product Portfolio Expansion

Launch of new products to expand the global product portfolio and presence in new categories. Launched Meteor 350 in key markets of APAC and Europe

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 hemi-anechoic chamber and climatic chassis test cell 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

TECHLOGY

- 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

Flyscreen

Side Box

Sump Guard

Seats and Backrest

Engine Guard

Footpegs

Silencers

Bar End Mirrors

Badges

Thousands of combinations to choose from

EICHER

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

Product Launches

Launch of variants in new colorways with added features

650 Twins CTG Variants

- Launched the 650 Twin Motorcycles in 9 new colorways
- Available with a host of new MiY options allowing the customers to personalise and accessorise their motorcycles

2021 Himalayan

- The new 2021 Himalayan was launched in three new distinctive colorways along with additional features of MiY and Royal Enfield Tripper
- The new variants come with an improved seat cushioning, windscreen and additonal plate on the rear carrier improving the overall comfort and experience

CTG – Color, Trim and Graphics

Solutions Business - Opportunity

Provide frictionless experience for RE Riders

Explore new revenue / profit pool from adjacencies

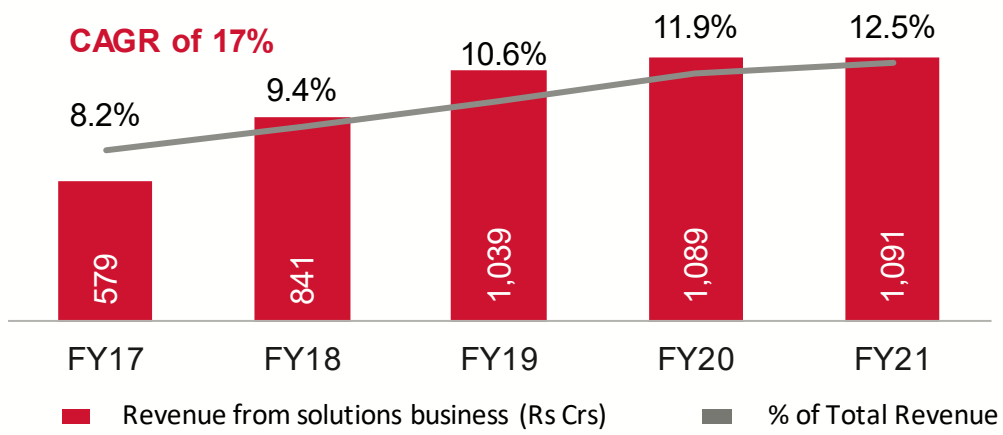
In Store Opportunity

- Accessories
- Apparel

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

MY
MAKE IT YOURS

For decades, Royal Enfield motorcycles have been a canvas for custom builds by individuals and motorcycle builders. Make It Yours (MiY) is a new initiative that allows customers to customize and personalize their motorcycles. Staying true to encouraging its users to express freely, Royal Enfield has expanded its unique Make-it-Yours (MiY) program on its apparel range as well. The new platform enables consumers to customise and personalize their riding and lifestyle essentials such as helmets and T-shirts according to their personal preferences and style. Royal Enfield apparel is focused on continuing to enhance the experiential aspect for their customers and offer them a more bespoke experience.

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..

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.

Product Portfolio – Apparel

Levi's x Royal Enfield

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.

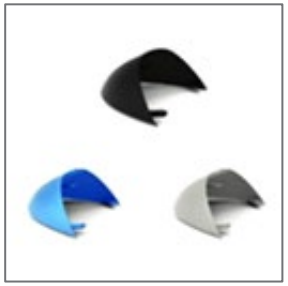
WOMEN'S APPAREL LAUNCH

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.

KNOX x RE

In an effort to enhance the product portfolio for the consumers, Royal Enfield and Knox collaborated to build a high protection, accessible and CE certified external knee-guard called Conqueror and CE approved jackets globally, as its longstanding commitment to providing "a pure motorcycling experience" to riders. With utmost importance to safety, these riding jackets are tested for abrasion resistance, ergonomics, seam tear and strength. The knee-guard is co-created with an understanding of a rider's needs, different riding conditions, terrains etc. along with Knox's technical expertise and experience in designing and manufacturing innovative body armours and apparel for motorcycling, upgrading the rider's overall experience.

Product Portfolio – Motorcycle Accessories



Be it aesthetic enhancement or functional protection, catering to every individual's need with over 200 products now in 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..!

After Sales Opportunity

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

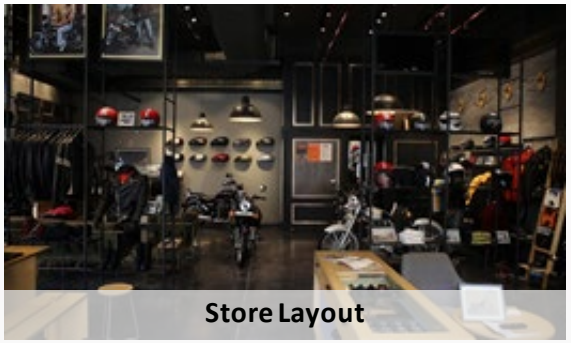
Extended warranty and a significant reduction in maintenance cost to promote longer customer retention

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

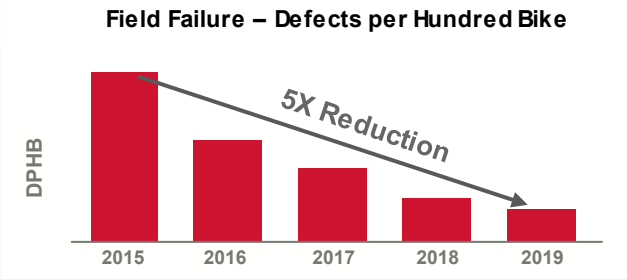
- Process excellence
- Brand retail identity
- Digitization of buying experience, interactive catalogue
- Quality of manpower

SERVICE

Service on Wheels

- First time right
- Extended warranty and AMC for better upkeeping 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 multiple awards including the "Indian Motorcycle of the Year 2021" and "Motorcycle of the Year Award" at Autocar Awards 2021, BBC Top Gear India Awards and Motoring World awards

Interceptor won the "Best Modern Classic in Middle Weight category" and Himalayan won the "Best Touring Lightweight Award" for the second consecutive year; and Meteor 350 won the "Best Modern Classic over 250cc Award" at the Thailand Bike of the Year Awards 2021

Interceptor 650 Won MCN's Best Retro Bike of the Year award, for the second consecutive year. It was also the UK's highest selling 'Naked Motorcycle' for 2020*

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

*Source: As per MCIA data from January 2020 to December 2020

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

"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
- Available on the Classic, 650 Twins, Meteor 350 and Himalayan. 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

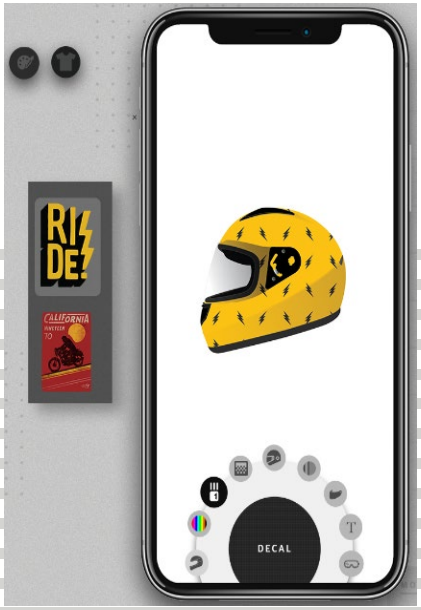
Make It Yours - 3D Configurator

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

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

Make It Yours - Apparels

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

Rides and Community

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.

Note: Royal Enfield's Marquee Rides - Rider Mania and Himalayan Odyssey were not conducted in FY 2020 due to COVID-19 pandemic

Bringing People with Allied Interest Together

Royal Enfield Astral Ride

- Royal Enfield organized the second edition of Astral Ride 2021, a one-of-its-kind ride that combines the passion for photography with the spirit of motorcycling, in Rann of Kutch, Rajasthan.
- The ride provided an opportunity to the occasional hobbyist to ride a Royal Enfield motorcycle and learn nuances of astro-photography.

Royal Enfield Himalayan Adventure Rongbuk

- First-of-its-kind Indian manufacturer led expedition 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.

International Rides

Cruise Easy Days

Cruise Easy Days ride was organized to develop "Easy Cruising" culture in APAC region. The ride was focused on Meteor 350 motorcycles and the existing motorcycle consumer base.

International Women's Day

International Women's Day ride was organized across 6 countries in APAC region with 60 women motorcyclists actively participating in the ride.

Launch of the RIDERS CLUB OF EUROPE

Launch of Royal Enfield's first ever official Riders Club of Europe is underway. A new community-focused and one-stop-shop for all current and future Royal Enfield riders, the club will embody all aspects of Royal Enfield's "Pure Motorcycling" ethos. Members will be able to enjoy dedicated rides, brand experiences and event activations right across Europe.

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

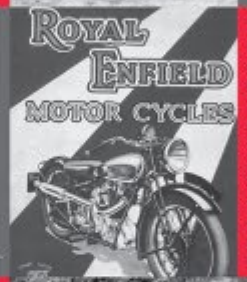
Brand

Oldest Motorcycle Brand in Continuous Production

1901
The first Royal Enfield motorcycle is produced. Designed by R. W. Smith and Frenchman Jules Gotiet, 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.

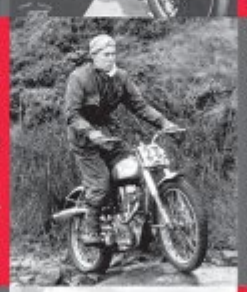
1926
A major fire breaks out at the Redditch factory. The company's own fire brigade manages to fight flames that threaten to engulf the entire 18-acre plant.

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-ported 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.



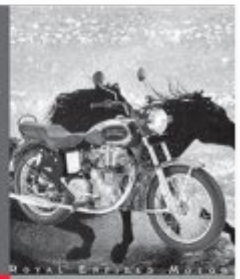
1952
Madras Motors receives an order from the Indian Army for 800 350cc Bullets. The motorcycles arrive from Redditch in early 1953 and prove to be a great success, being both hardy and easy to maintain. Johnny Brittain wins the prestigious 'Scottish Six Day Trial' on his 350cc Bullet, 'HNP 331'.

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.

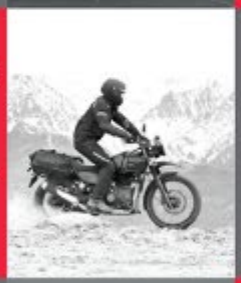
1994
Eicher acquires Enfield India Limited. The company is renamed Royal Enfield Motors Limited.



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

Flagship Store in Tokyo

New Delhi, India

Chiang Rai, Thailand

Anaila Franco, Brazil

Royal Enfield Garage Café, Goa

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

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

Royal Enfield Garage Café, Goa

A unique space that embodies the pure motorcycling culture and lifestyle

Building Brand Appeal and Reaching New Audiences

Bolt On Build

Australia, Indonesia and Thailand - Bolt On Build 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

Build Your Own Legend

Build Your Own Legend is a unique initiative inviting motorcycle enthusiasts to submit their designs for a custom motorcycle based on the Meteor 350. The theme of the campaign focuses on one's imagination, experiences, passion for riding and the never- ending quest towards self-exploration, demonstrating the brand's ideals of individuality, freedom and expression providing inspiration for the Royal Enfield customers.

Digital Engagement with Community

#Meteor350 DigitalLaunch

#BuildYourOwnLegend

#MakeItYours

#BikeshedMC

Total Reach
1,190M

Total Engagement
103M

Average Engagement per Brand post
10,000+

Total Views
844M

Engagement Rate
8.9%
(Significantly above industry average)

#TripStory

World Plastic free day

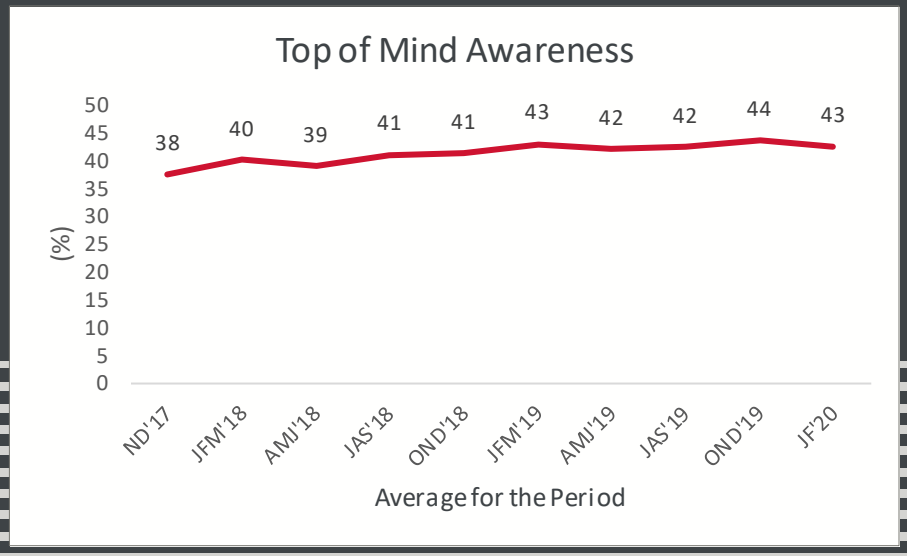
Royal Enfield x Levis

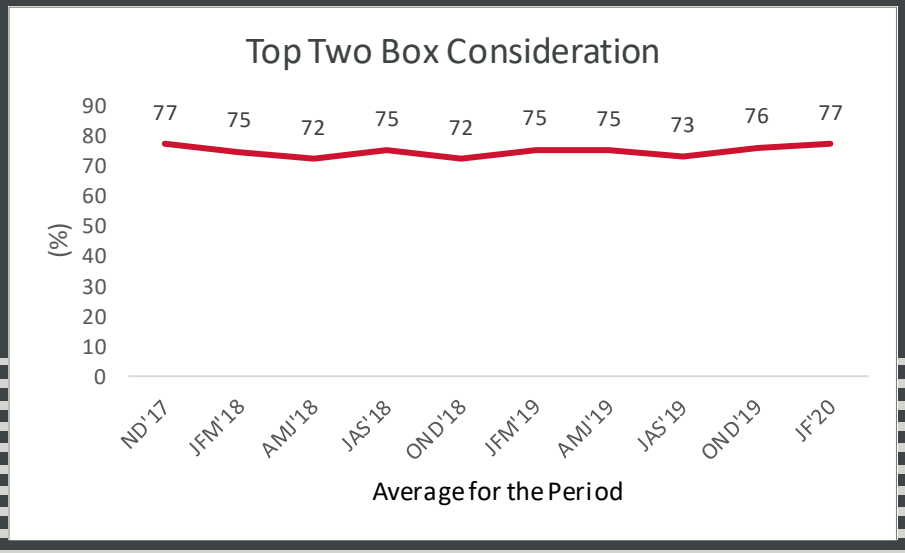
#LeaveEveryPlaceBetter

#DEEDSNOTWORDS

Note: Date is for 2020 -21

Brand Health Report



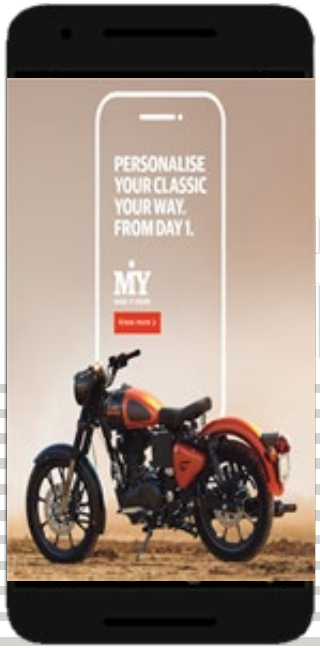


- Royal Enfield brand remains strong in the minds of the consumer
- Among the host of brand health metrics tracked by Royal Enfield, 'Top of Mind Awareness' and 'Top Two Box Consideration' are key metrics
- Top of Mind Awareness (first spontaneously recalled brand) has improved from 38% to 43% over past 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

Source: 200cc+ brand health track

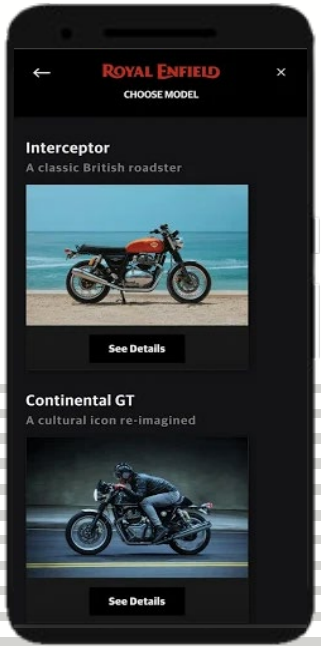
Royal Enfield Mobile App Launched

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

Passion with Responsibility

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 in 2019 with zero single-use plastics and 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.
- 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.

Passion with Responsibility

Europe

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.
- **Europe:** A holistic partnership with CALM (Campaign Against Living Miserably) to invite riders to "OPEN IT UP" about Mental Health - helping motorcycle enthusiasts tackle mental health issues.
- **US:** Distributed over 60K masks across the United States. Also delivered 150 Nurse Care package to hospital in Milwaukee.
- **France:** Building on existing 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

VECV vision

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

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.

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

2010: Launch of VE-series of Eicher HD trucks

2012: CED paint shop inauguration

2012: VEPDC inauguration

2013: VEPT Pithampur inauguration

2013: Pro Series launch

2013: Start of production at Bus body plant at Baggad (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'

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

2017: Pro 5000 Series launch

2017: Inauguration of Transmission Assembly Line at EEC, Dewas

2018: Ground Breaking Ceremony of EECD 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

10 YEARS OF DRIVING MODERNISATION
VOLVO GROUP | EICHER MOTORS

2019: Eicher Pro 2000 series launch in Mumbai

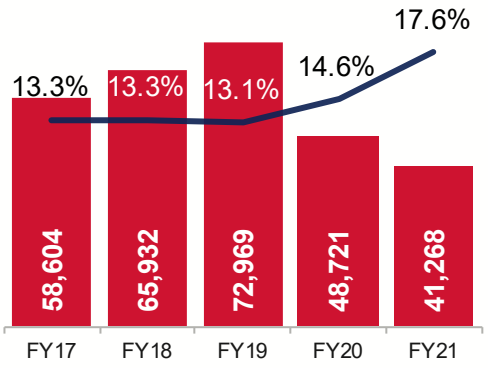
2020: Inauguration and Start of Commercial Production in "State of the art manufacturing set up at Bhopal"

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

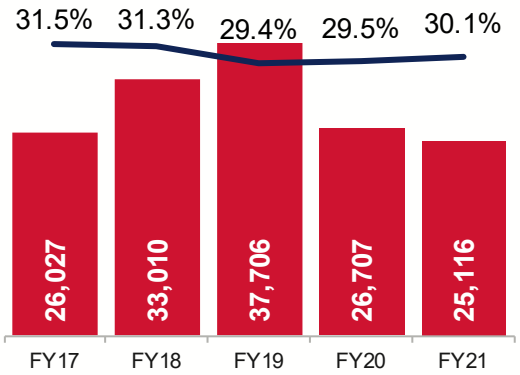
EICHER

Historical Full Year Volume and Market Share

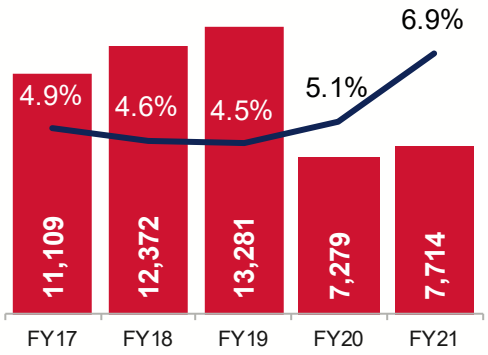
Total CV* Volumes and Market Share (in nos and %)



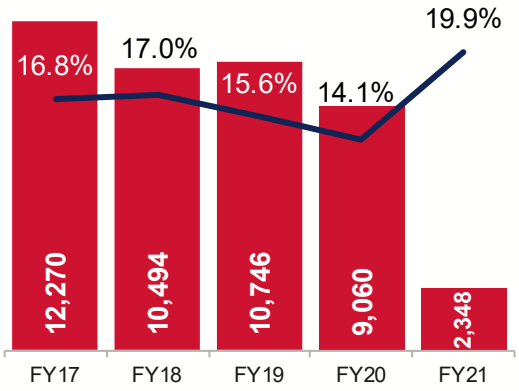
Eicher Light to Medium Duty Trucks (3.5-15 tonne)



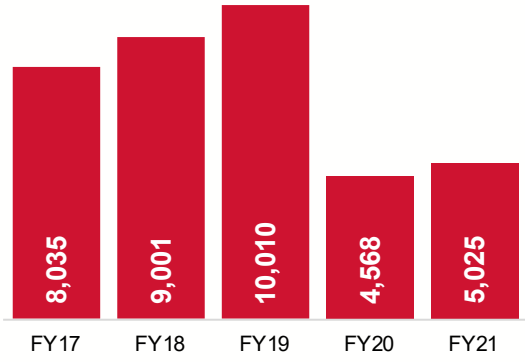
Eicher Heavy Duty Trucks (16 tonne +)



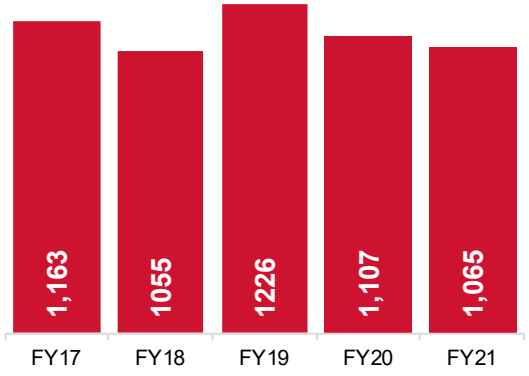
Buses



Exports



Volvo Trucks



CV* – Commercial Vehicles

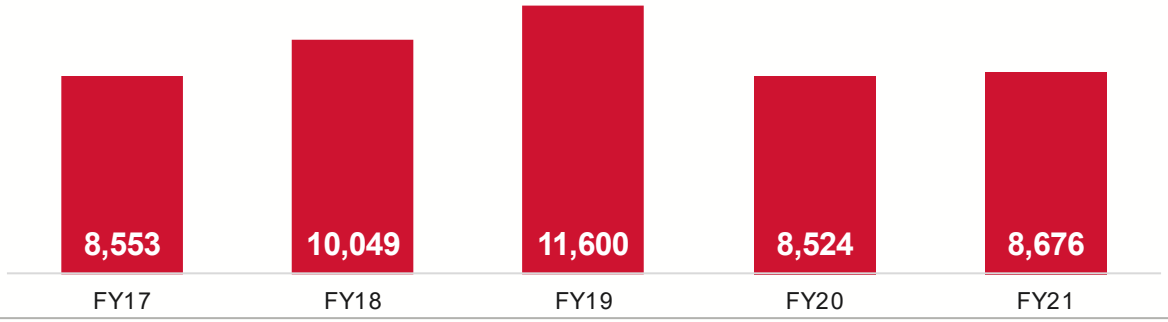
Note: In April 2020, the company's manufacturing facilities and dealerships in India remained closed, in compliance with the Government directives for nationwide lockdown amid COVID-19 pandemic situation
VECV acquired Volvo Buses India (VBI) in FY21, hence VBI sales volume are included in the bus segment

Full Year Financial Highlights – VE Commercial Vehicles

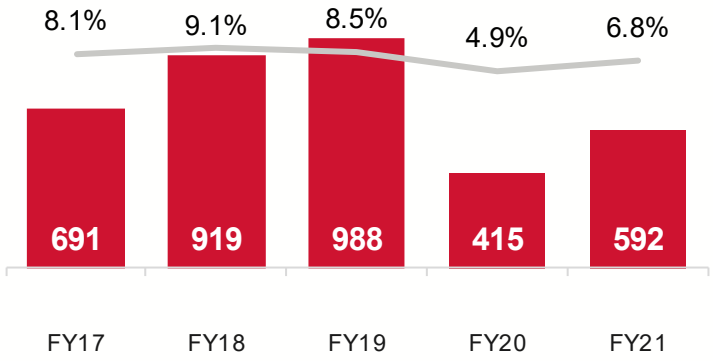
All figures are for VE Commercial Vehicles (in Rs. Crore unless specified)

Total Revenue

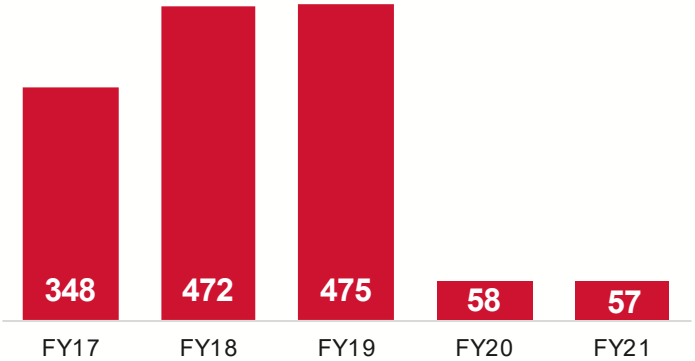
Total revenue from operations (net of excise duty)



EBITDA and Margin*

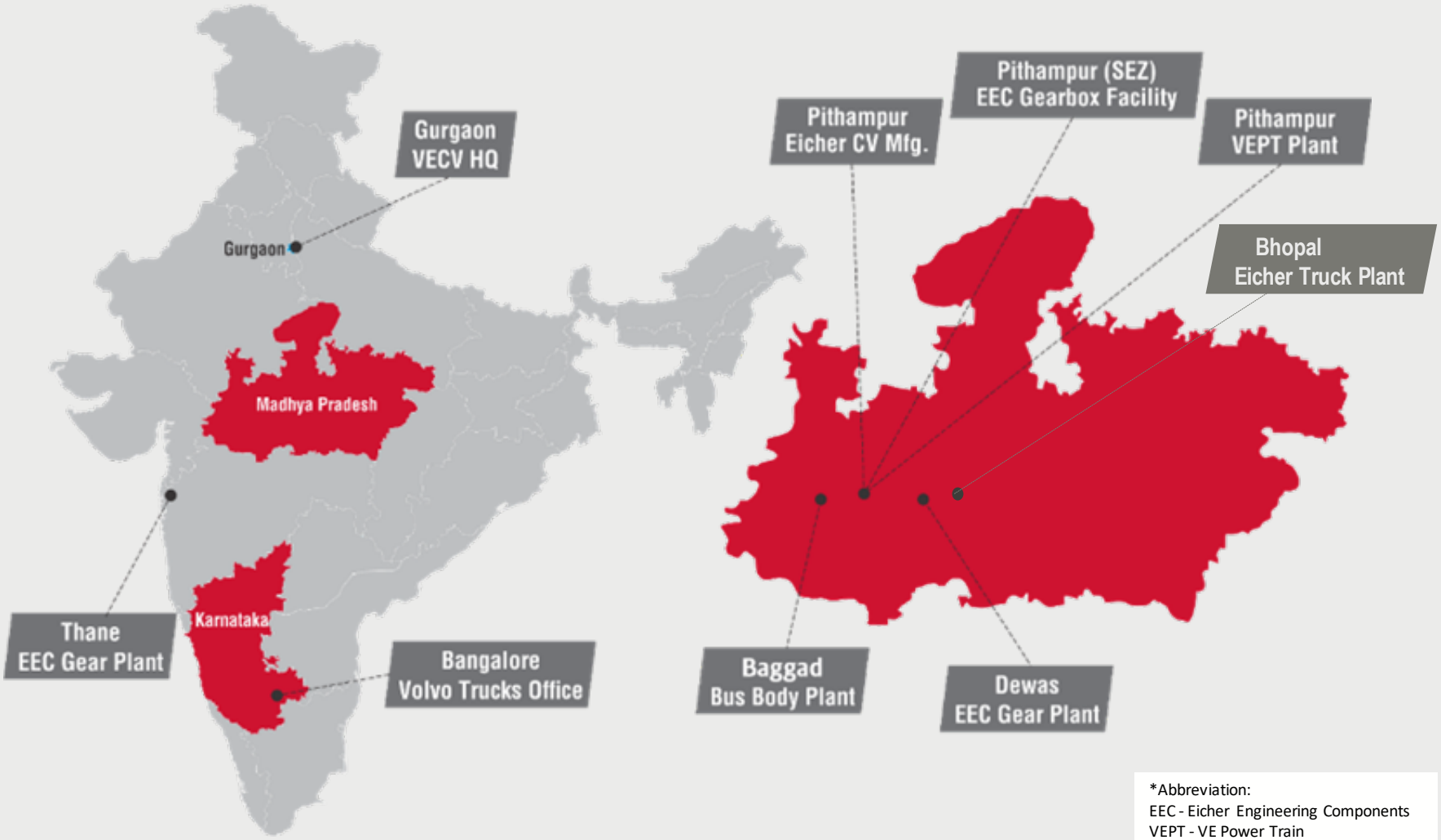


Profit After Tax



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)

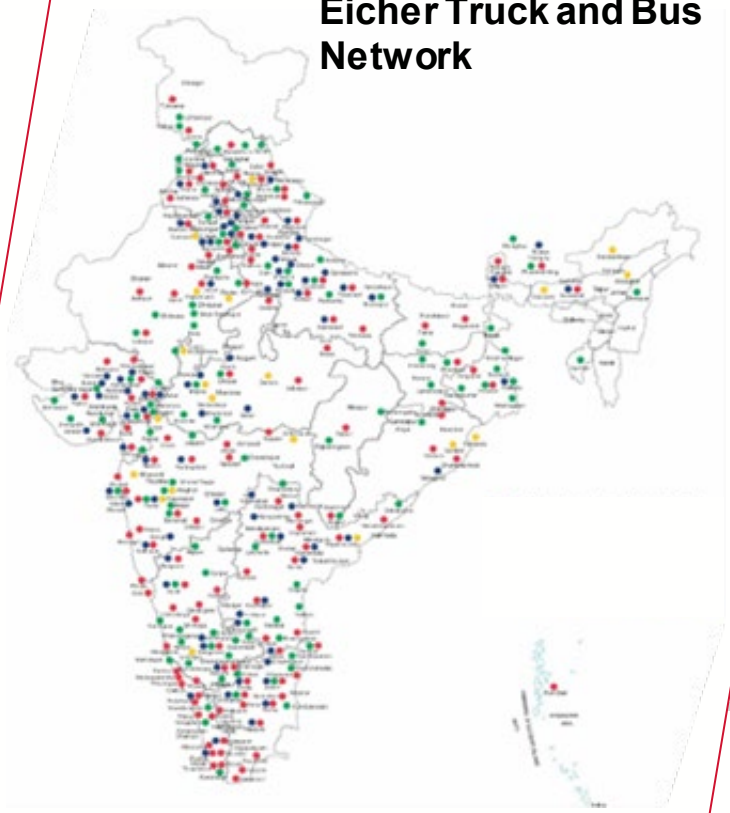
India Facilities – Manufacturing and Operations



*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 315 nos. including 27 COCO* outlets
- 27 distributors, 100 Eicher Genuine Parts Shoppe and 2,823 multi-brand parts retailers
- 350+ GPS enabled Vans and 79 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

- Stricter emission and Safety
- Stronger regulations for overloading
- Better infrastructure leading to higher speeds and mileage
- Increasing influence of drivers in purchase decision
- Professionalization of transportation and logistics
- Growing demand in "premium domestic" segment

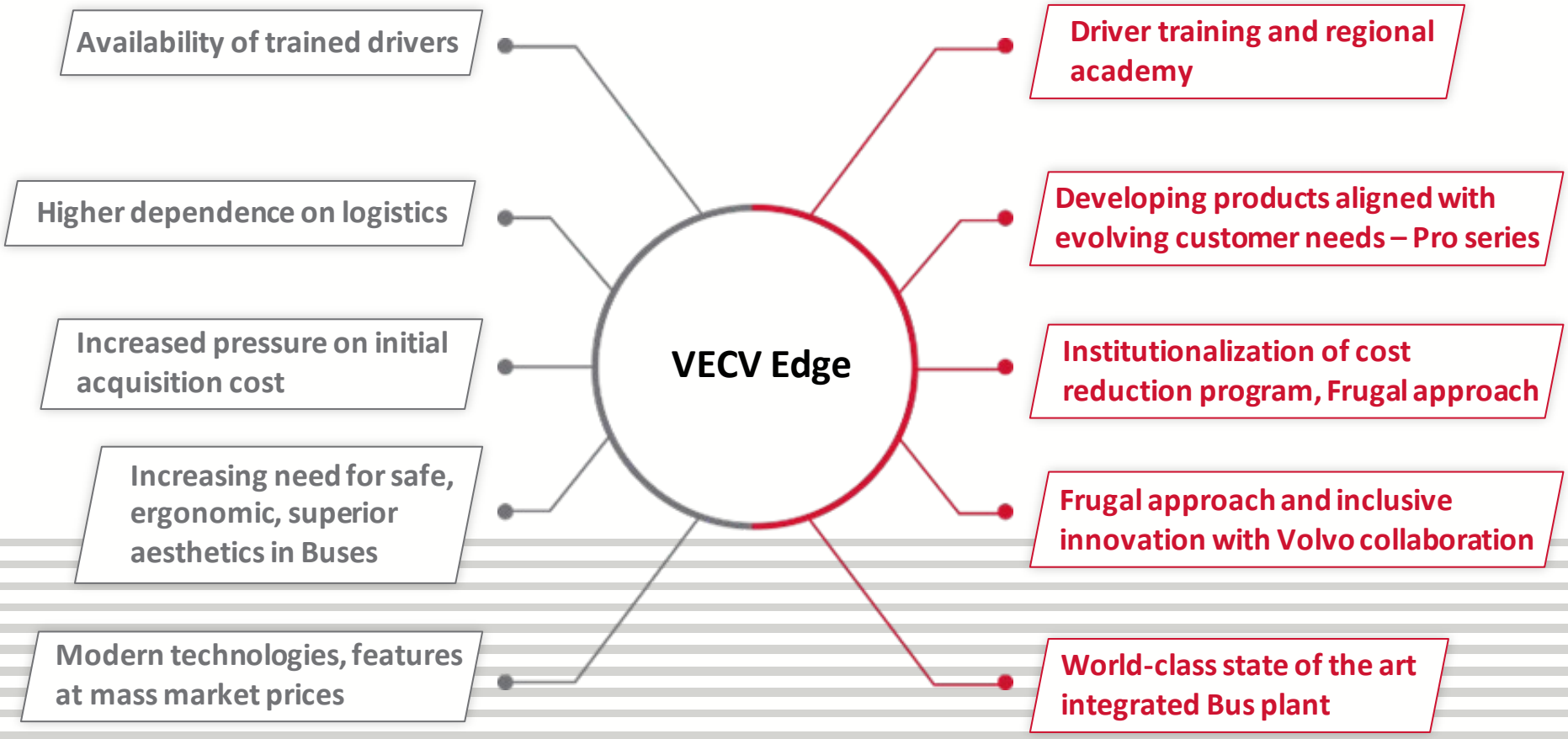
VECV Edge

VECV EDGE

- Investing early in fully-built vehicles and emission norms
- Building products apt for right-load and mild overload conditions
- Building more reliable engines and driveline
- Better comfort and features for drivers
- Value-selling, more efficient premium products, continued leadership in FE.
- Vehicle quality and after market excellence

Opportunities / Discontinuities

VECV EDGE



India's Only Range of 100% Connected BSVI Vehicles

Uptime Centre

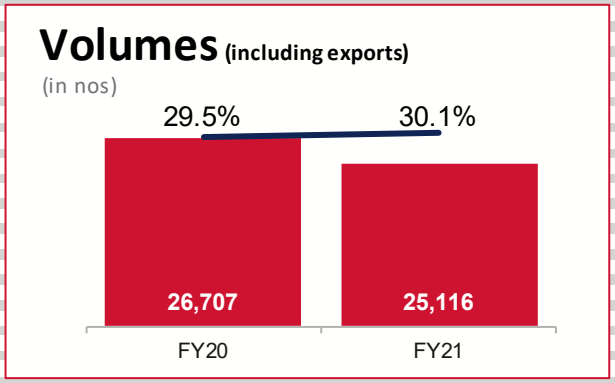
- Uptime Center is an industry First Co-Located Sphere ensuring maximum vehicle uptime by providing 24x7 proactive support to dealerships and customers for part availability and issue resolution. It also provides customers with predictive health alerts on telematics connected vehicles to avoid unplanned 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 2049 CNG awarded – LCV of the year

Eicher Pro 3000 series

(12-16 Ton GVW)



Eicher LMD Trucks: Launch of Pro 2000 Series

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

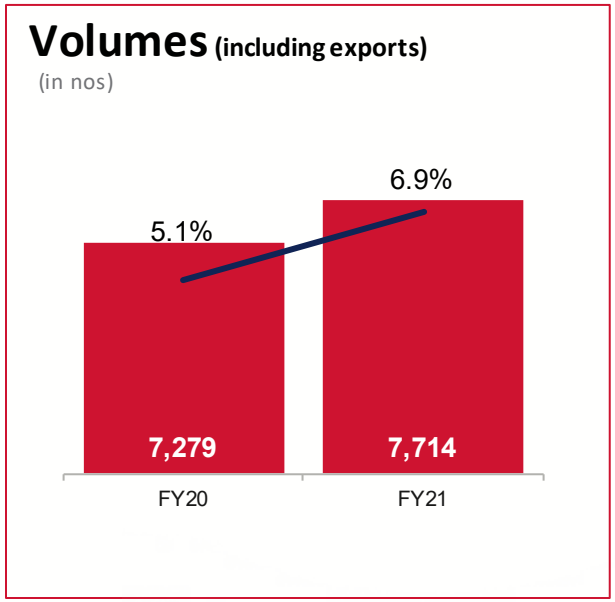
Designed to deliver significantly higher profitability, enhanced reliability, safety, comfort and efficiency

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 ~7% in 2020-21, highest in 10 years



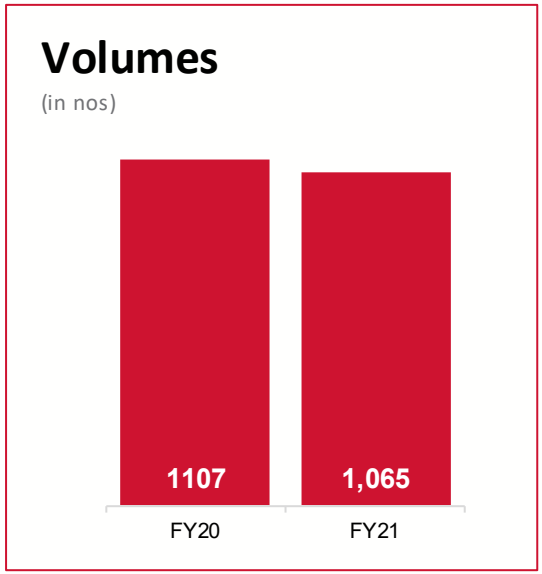
Pro 8000 series

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.

Volvo Trucks: Market Leader in Premium Truck segment



FMX 460 8X4 (Coal Tipper)

Leadership in niche segments

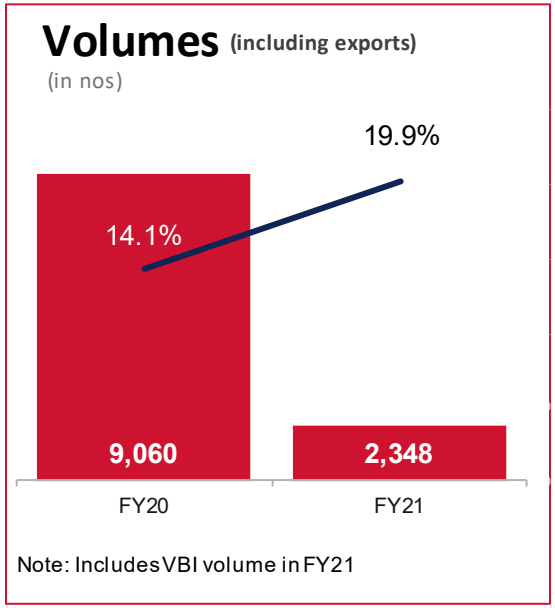
Mining Tipper FMX460

Construction Tipper FM420

Long Haul

FM 420 4x2 T Pioneering tractors into express cargo

Eicher Buses: Steady Market Share in a Challenging Environment



Electric Pro E

Volvo Buses India Integrates with VECV

Shaping the future of the Indian Bus Industry

Widest Coverage

Volvo and Eicher Brands

Leveraging Synergy

Product design, purchasing & manufacturing

New Opportunities

New segments & E-Mobility

Transferring Volvo Buses India operations and people into VECV to create an industry leader in Public Transport

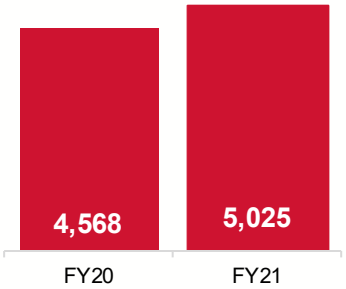
Gaining Momentum, Gaining Market Share…

30 units for Pro 5016T – Sri Lanka

Pro 2049 – Star Performer in Mauritius

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 in FY21, 10% growth over 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 about 300 per month
- After-market network expansion continues with ~700 touch points
- Pilot supplies initiated to 2 new markets in Africa and Latin America

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 41,736 vehicles in FY21
- 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

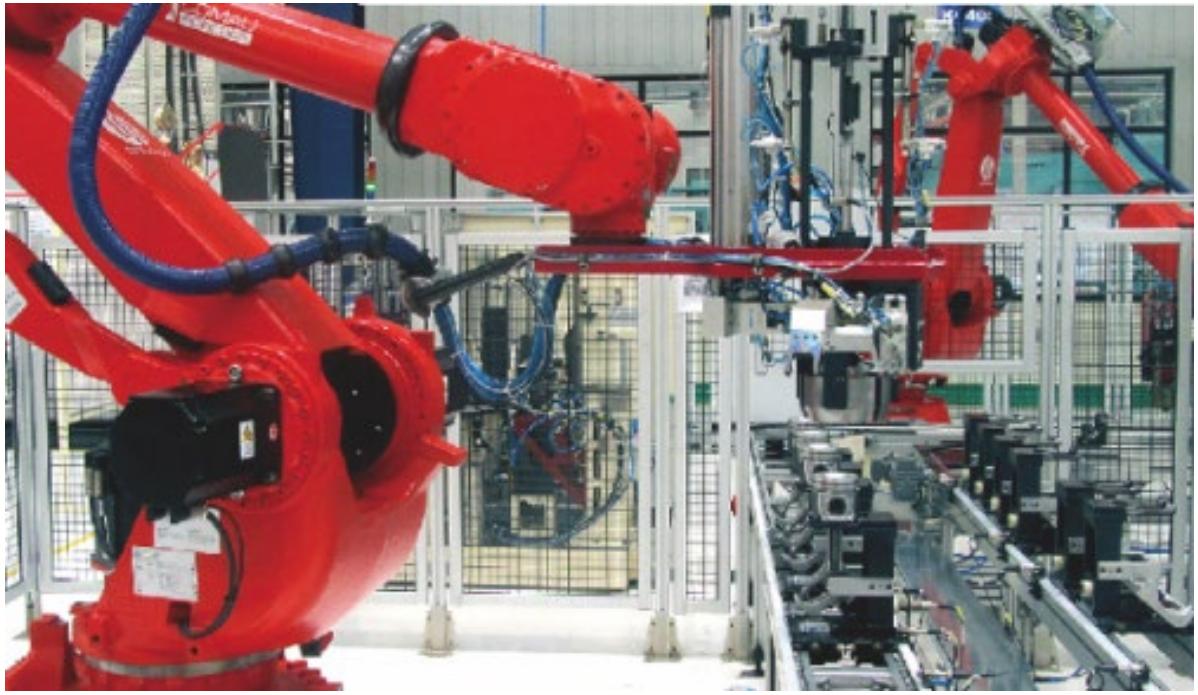
Cab Trim Shop

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. 820 Crores in FY21

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

Key CSR Initiatives

Trucks Sanitization Drive with AITWA

Efforts to help affected society

- Training construction labors through NGO- 'Action Aid'
- Sanitization of Labor hutments
- Helped over **300 families** with groceries and masks
- Took proper care of 19 stranded drivers

Driver Sanitisation kits with Dr. Shroff Hospital & Delhi Traffic Police

Food, Mask and Sanitization kits distribution

- Over **1,50,000 meals** prepared & distributed
- Meals at Driver Pragati Kendras partnered with IOCL to over 11,000 drivers.
- Driver sanitization kits distributed in partnership with Dr. Shroff Hospital & Delhi Traffic Police.
- Over 2500 ration kits distributed to construction workers
- Sanitized over 1000 trucks carrying essential imports at 6 locations in partnership with All India Transporters Welfare Association (AITWA)

Financials

Balance Sheet (Consolidated)

(In Rs. Cr.)

Particulars	FY16	FY17	FY18	FY19	FY20	FY21
Net Fixed Assets (including CWIP and Pre-operative Expenditure)	889	1,247	1,835	2, 324	2,690	2,748
Investments	3,384	4,987	5,581	4,923	5,749	3,902
Other Non Current Assets	201	260	186	180	102	125
Current Assets						
Inventories	308	336	395	633	572	875
Debtors	33	50	68	90	87	158
Cash and Bank Balances	49	25	1,212	2,965	2,951	5,830
Other Current Assets	76	86	227	271	299	921
Current Liabilities and Provisions	1,205	1,501	2,265	2,098	2,025	2,629
Net Current Assets	**(739)**	**(1,004)**	**(345)**	**1,862**	1,884	5,155
Total	**3,734**	**5,489**	**7,257**	**9,289**	**10,425**	**11,930**
Share Capital	27	27	27	27	27	27
Reserves and Surplus	3,626	5,318	7,003	7,003	9,954	11,411
Net Worth	**3,653**	**5,345**	**7,030**	**7,030**	**9,981**	**11,438**
Minority Interest	-	-	-	-	-	-
Deferred Tax Liability (net)	36	78	142	274	252	222
Other Non Current Liabilities and Provisions	45	66	85	96	192	270
Borrowings	-	-	-	-	-	-
Total	**3,734**	**5,489**	**7,257**	**9,289**	**10,425**	**11,930**

Profit and Loss Statement (Consolidated)

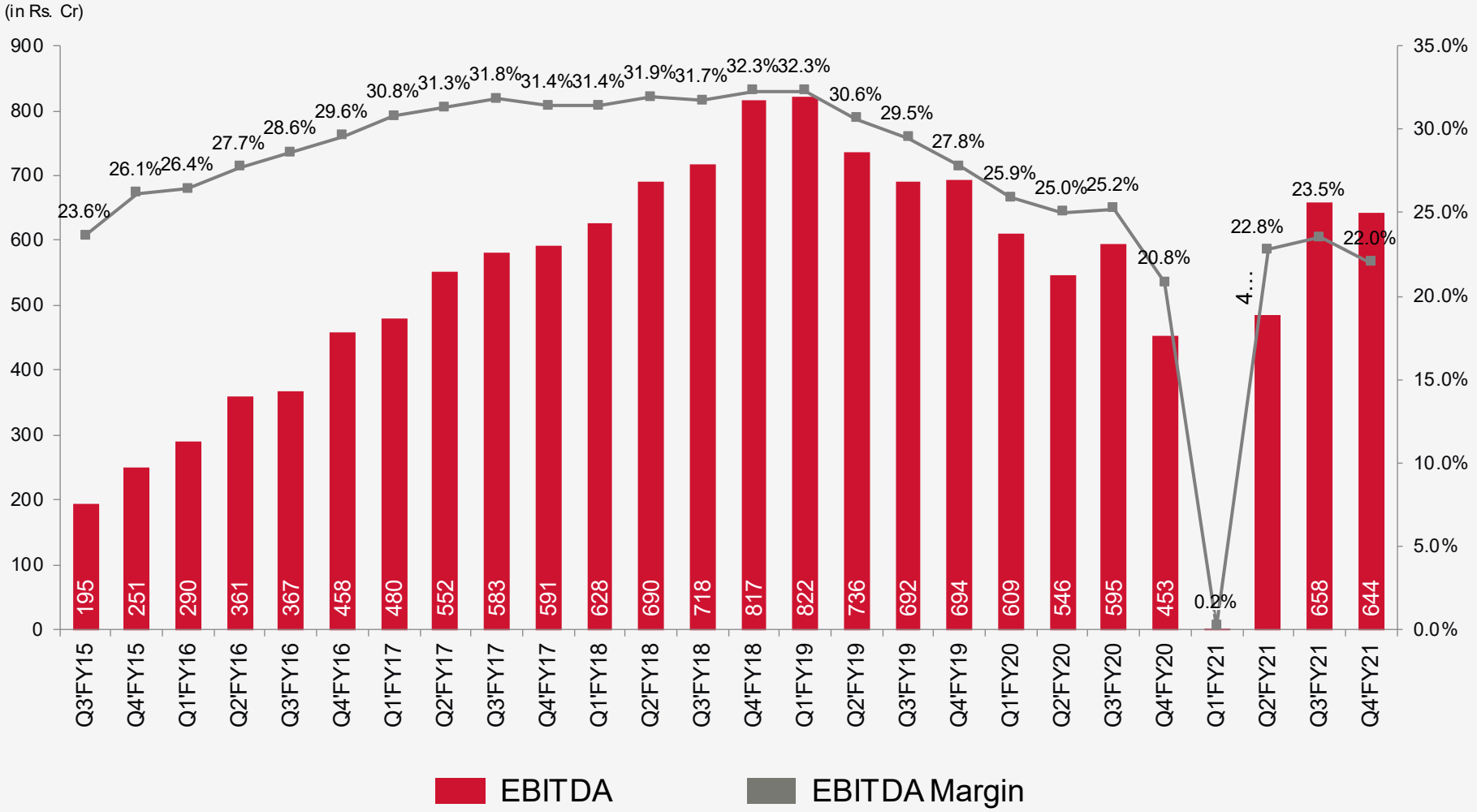
(In Rs. Cr.)

Profit and Loss Account	FY16(15M)	FY17	FY18	FY19	FY20	FY21
Sales Volume: Two Wheelers (Nos.)	600,944	666,135	820,121	822,724	697,582	609,403
Total revenue from operations (net of excise)	6,173	7,033	8,965	9,797	9,154	8,720
Manufacturing and other expenses	4,484	4,859	6,157	6,894	6,973	6,939
Earnings before interest, depreciation and tax (EBIDTA)	**1,690**	**2,174**	**2,808**	**2,903**	**2,180**	**1,781**
EBIDTA to Net Revenue (%)	**27.4%**	**30.9%**	**31.3%**	**29.6%**	**23.8%**	**20.4%**
Depreciation	137	154	223	300	382	451
Earnings before interest and tax (EBIT)	**1,553**	**2,020**	**2,584**	**2,603**	**1,799**	**1,331**
EBIT to Net Revenue (%)	**25.2%**	**28.7%**	**28.8%**	**26.6%**	**19.7%**	**15.3%**
Finance Cost	2	4	5	7	19	16
Other Income	178	227	280	443	543	453
Share of profit of joint venture	**188**	**189**	**257**	**258**	**32**	**31**
Profit before tax	**1,917**	**2,433**	**3,116**	**3,297**	**2,355**	**1,798**
Provision for taxation	539	720	936	1,077	527	452
Profit after tax and share of profit of Joint Venture from continuing operations	**1,379**	**1,713**	**2,180**	**2,220**	**1,827**	**1,347**
Discontinued Operations: Share of loss of Joint Venture*	**(46)**	**(46)**	**(220)**	**(18)**	**-**	**-**
Profit After Tax	**1,338**	**1,667**	**1,960**	**2,203**	**1,827**	**1,347**
PAT to Net Revenue (%)	**21.7%**	**23.7%**	**21.9%**	**22.5%**	**20.0%**	**15.4%**

*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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