



August 12, 2021

**Online intimation/submission**

**The Secretary**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Security Code: 505200

**The Secretary**  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Symbol: EICHERMOT

**Subject: Regulation 30 of the SEBI (LODR) Regulations, 2015 - Investor Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, please find attached a copy of investor presentation being issued today.

You are requested to take the same on your records.

Thanking you,  
For **Eicher Motors Limited**

**Manhar Kapoor**  
**General Counsel & Company Secretary**

**Encl: a.a.**



# Investor Presentation

August 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 1<sup>st</sup> 2015 to March 31<sup>st</sup> 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

JV\* with Mitsubishi Motors to make 'Canter' trucks



1984

JV\* with Mitsubishi ended, enters medium duty bus segment



1993

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



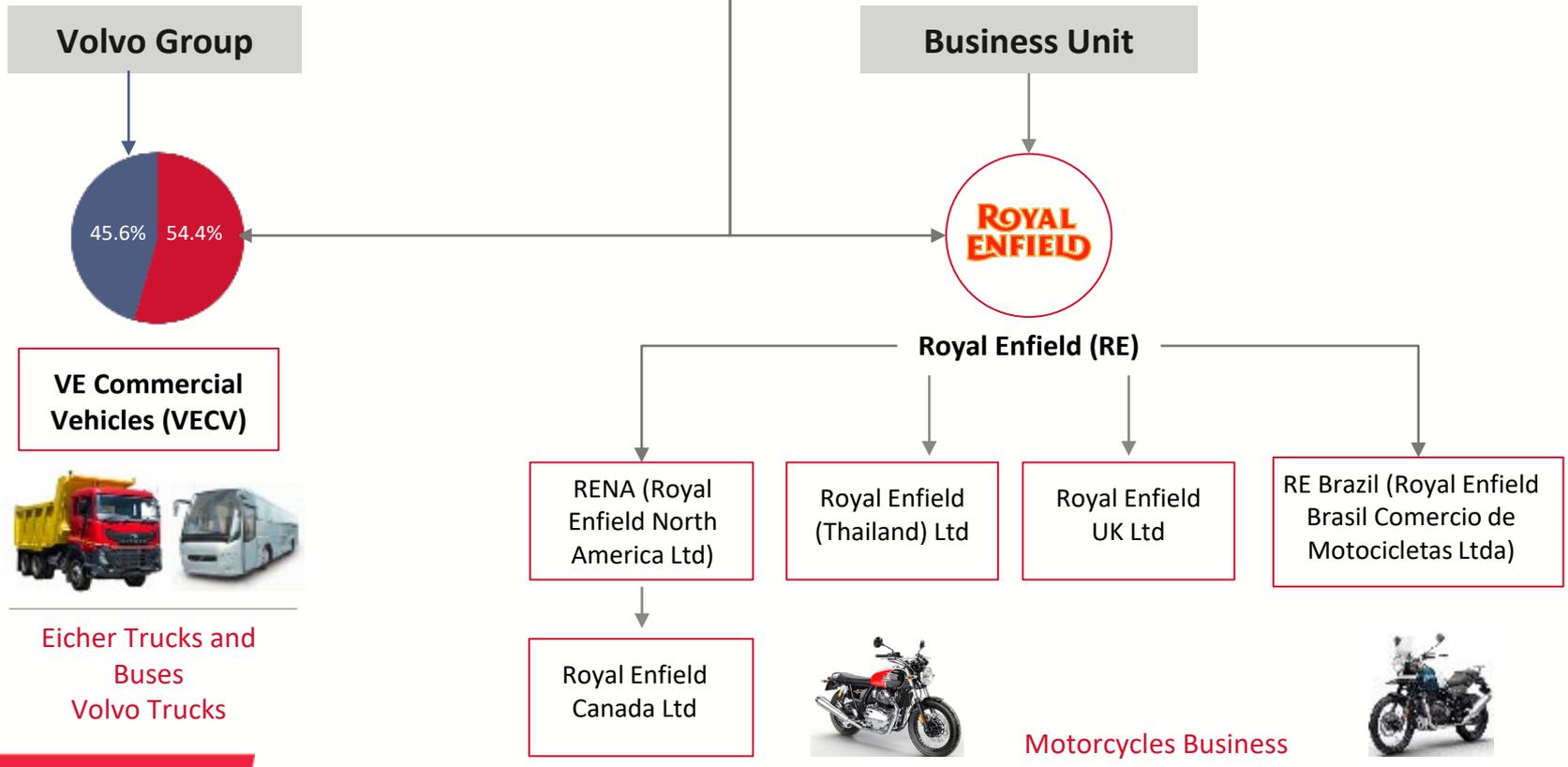
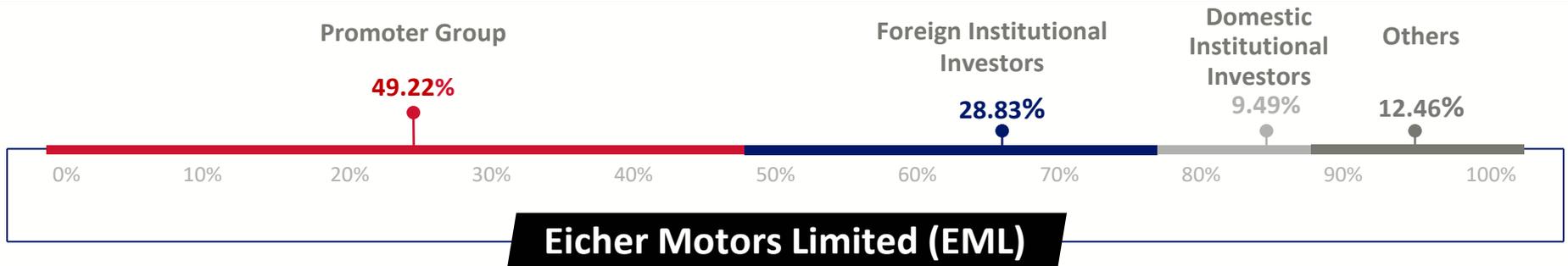
2005

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



2020

# Shareholding Pattern (30<sup>th</sup> June 2021)



# 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*



A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

## *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**

*Non-Executive Director*

# Business Highlights – FY 2020-21<sup>^</sup>



**0**

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

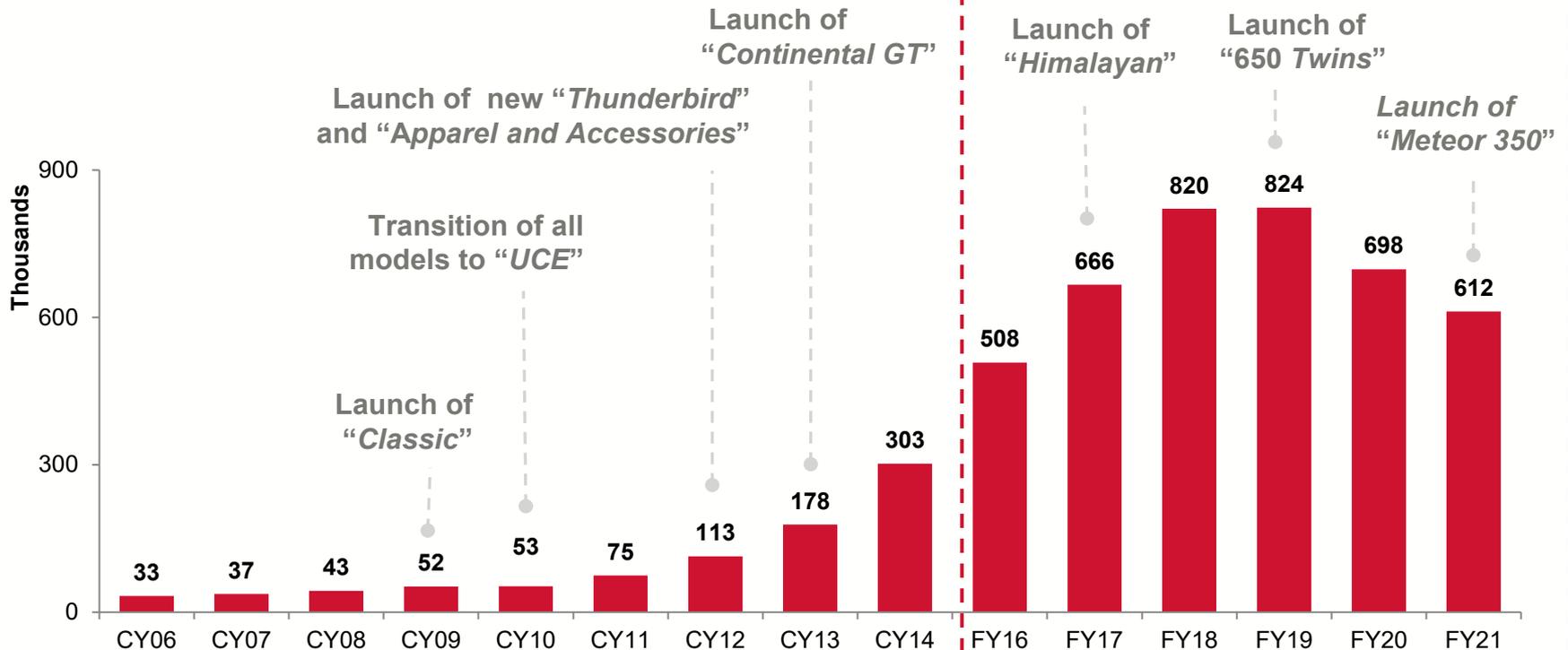


*Our goal continues to be to catalyse and lead the global mid-size motorcycle market by building retro-classic motorcycles that are evocative yet accessible and fun to ride, and a world of deeply engaging and frictionless experiences delivered by us, our partners, and the ecosystem that we harness.*

# 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



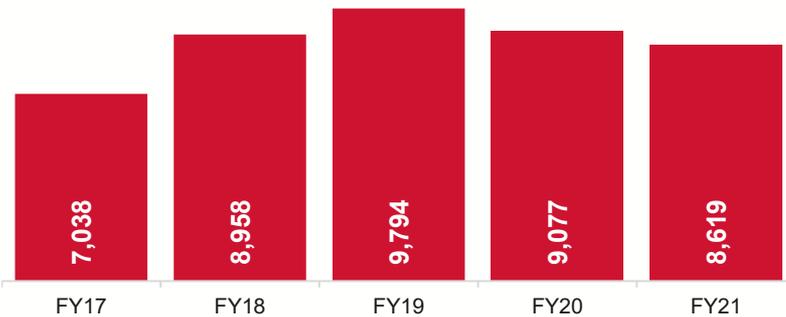
Note: Standalone volumes for Eicher Motors Limited

# Financial Highlights – Eicher Motors Ltd. (Standalone)

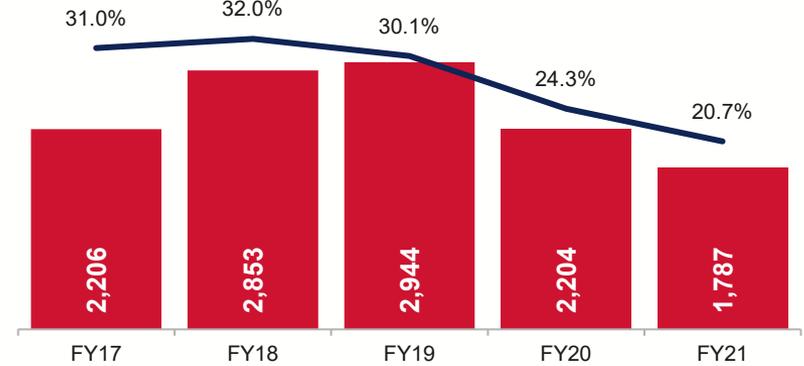
All figures are in Rs. Crs unless specified

## Total Revenue

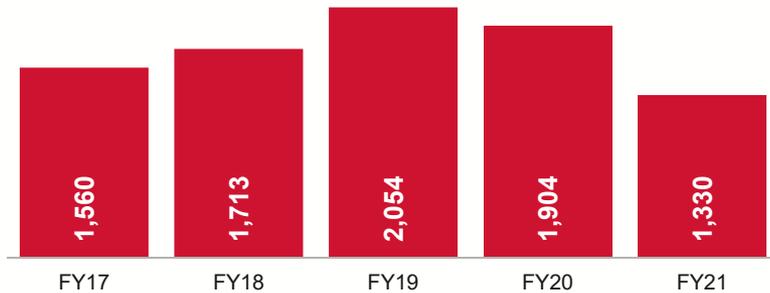
Total revenue from operations (net of excise duty)



## EBITDA and Margins

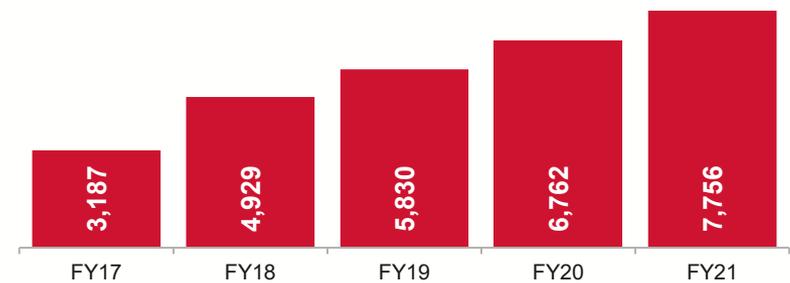


## Profit After Tax



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

## Net Cash



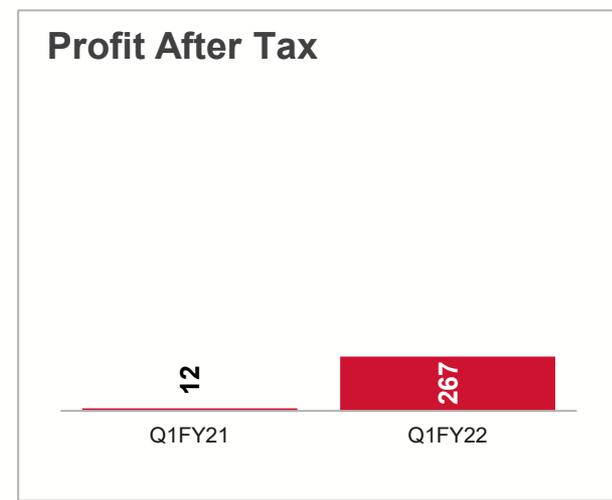
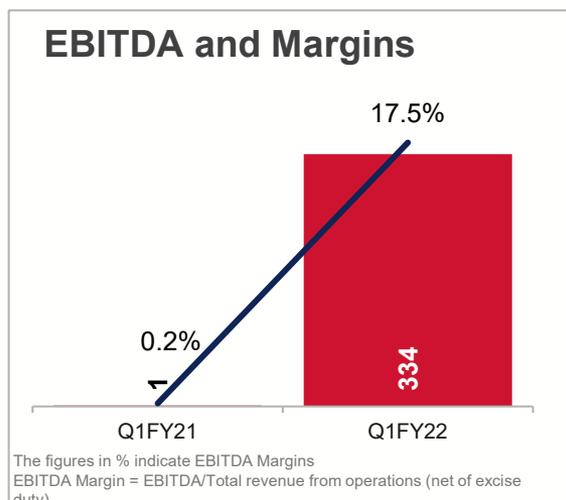
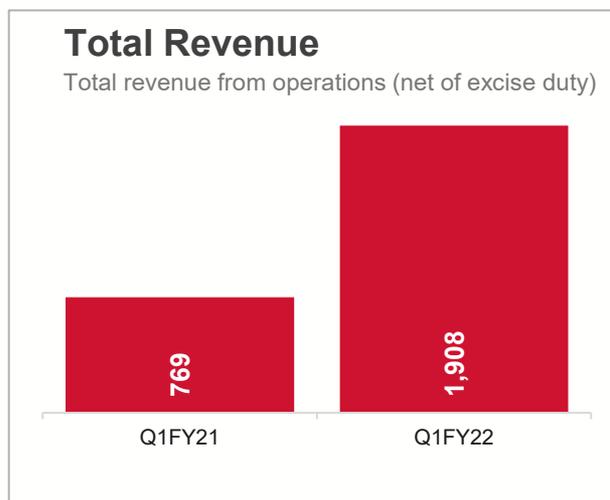
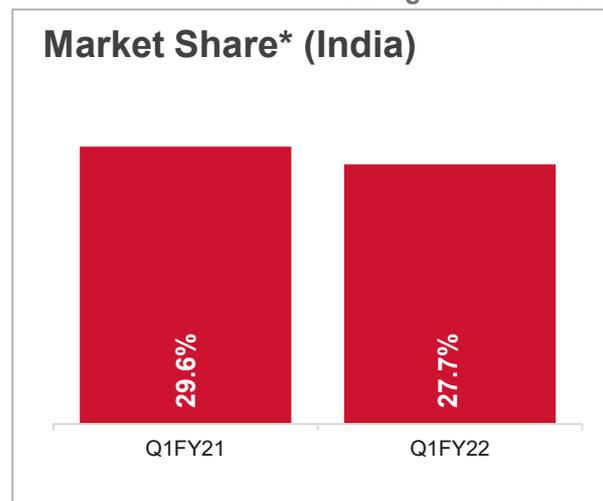
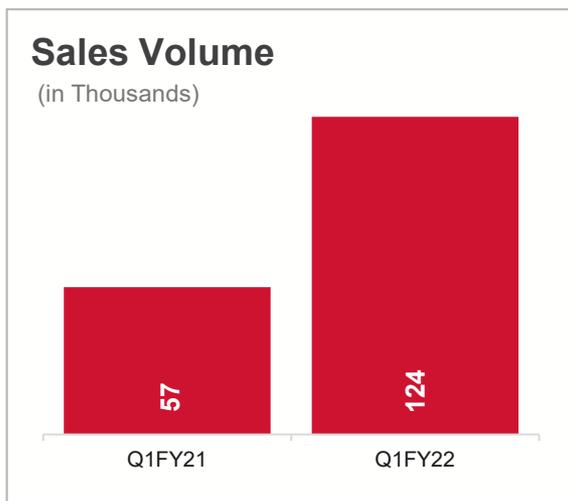
Net Cash = Cash and cash equivalent – Total debt

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.



# YTD FY22 Highlights – Eicher Motors Ltd. (Standalone)

All figures are in Rs. Crs unless specified





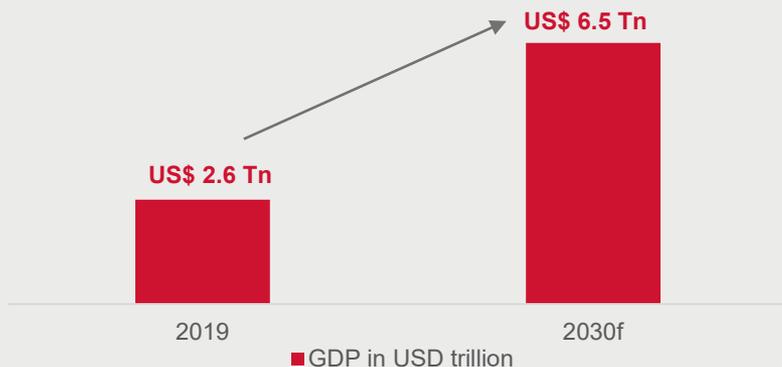
**Global**

# Opportunity – Domestic Market



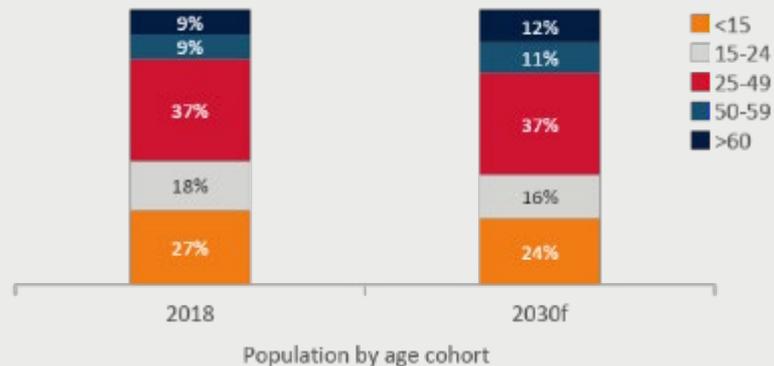
## India to become a **US\$6.5 trillion** economy by 2030

Indian Economy: A shift to a high growth path



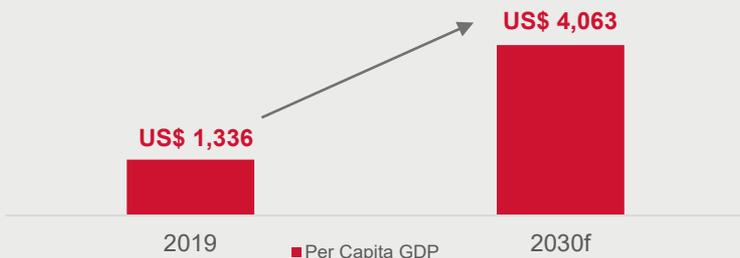
## India's favorable demographics

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



## Rising income

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



## Many India's will drive consumption growth

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

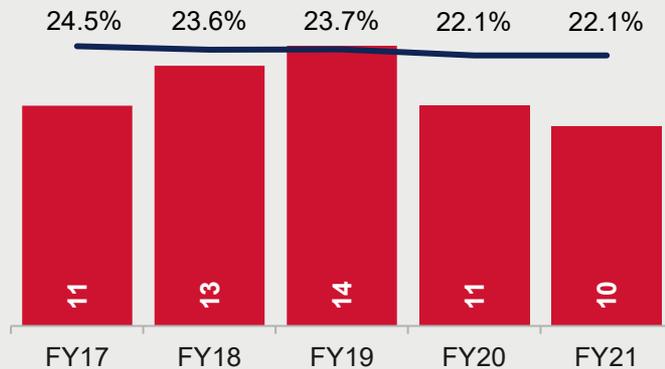


Source: World Economic Forum - Future of Consumption in Fast-Growth Consumer Markets: INDIA, 2019, FICCI; CBRE Research, Q2 2019

Source: \*Worldbank

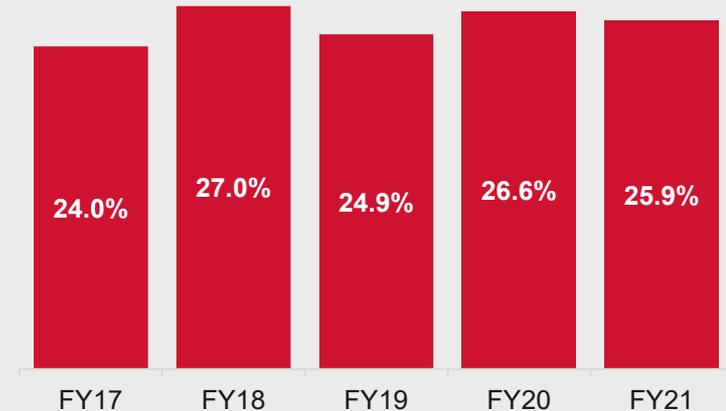


## Motorcycle Volumes (India) in mn and Share of 125cc+ segment in %



*India - largest motorcycle market in the world*

## Royal Enfield Market Share\* (India)



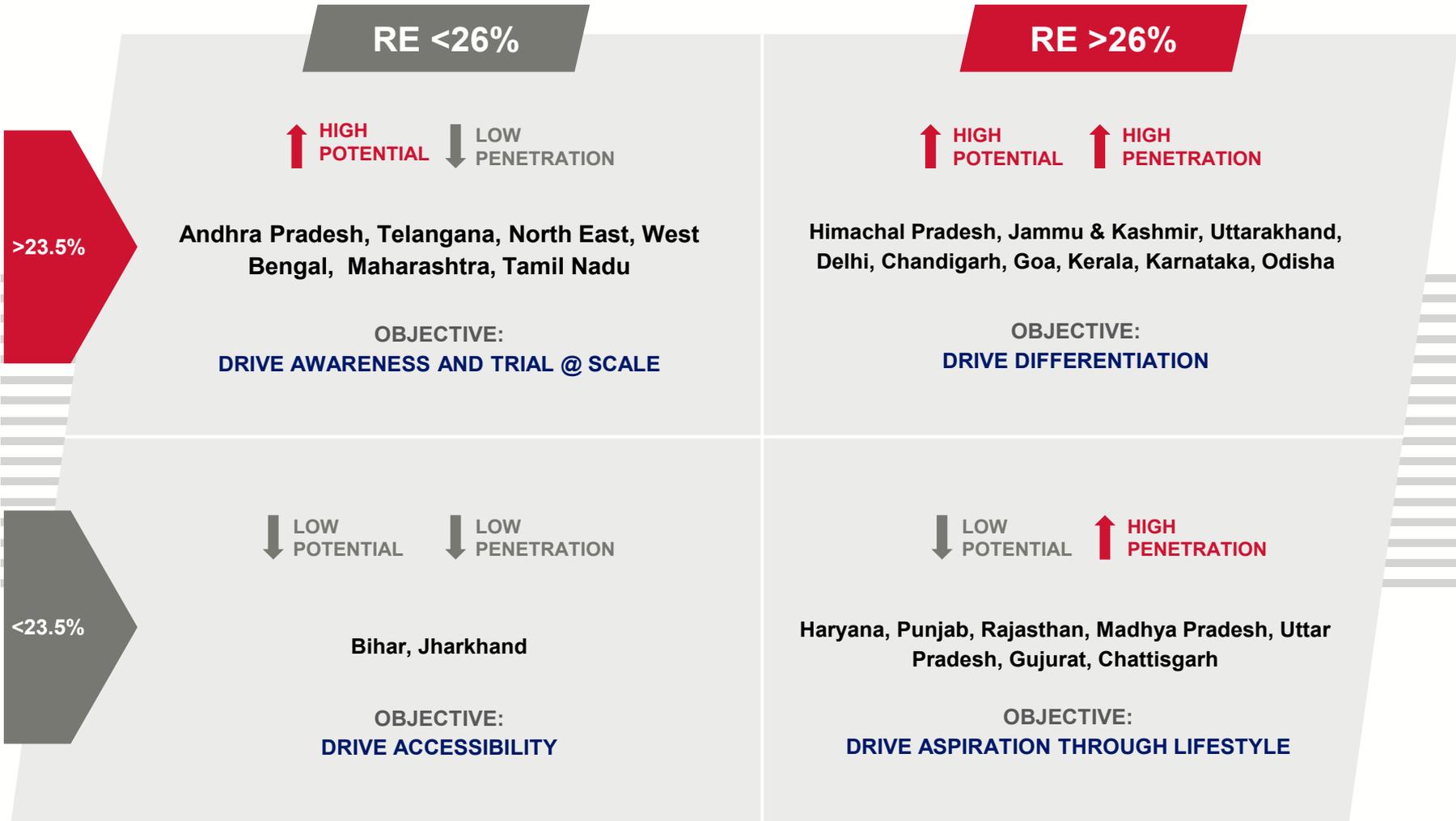
*Premiumisation theme in motorcycle market to continue*

# Winning in Many Indias - Market & approach Clustering



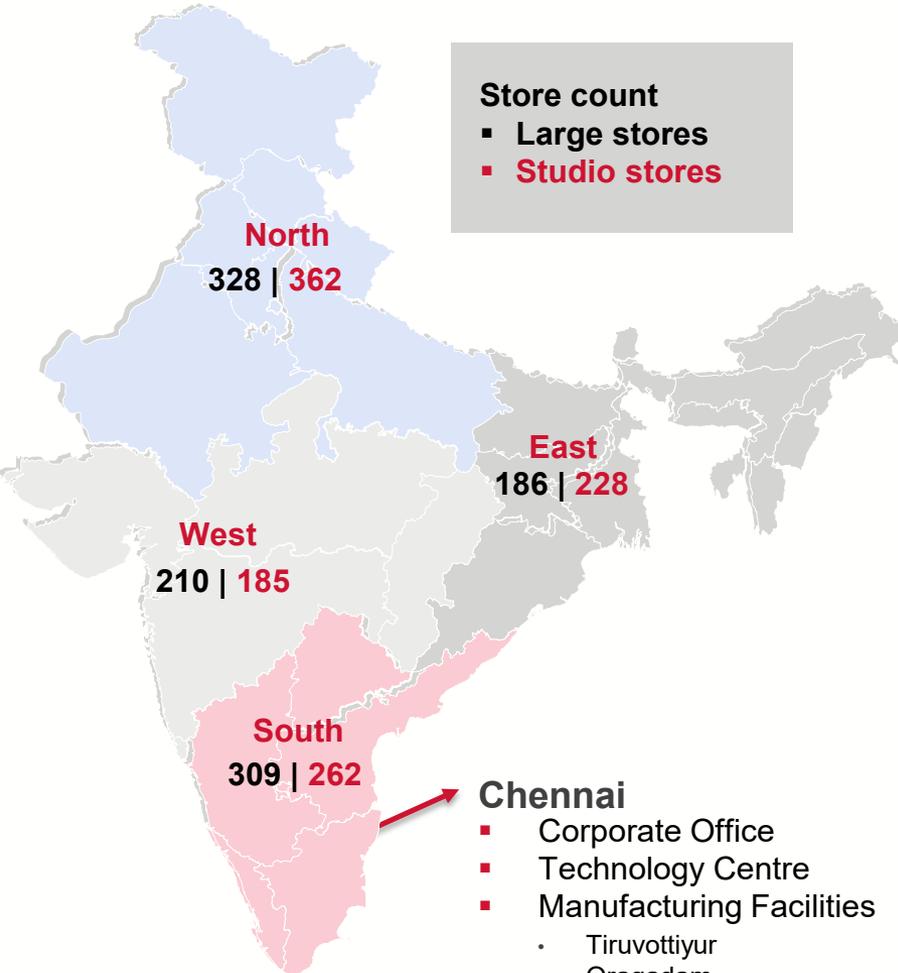
## RE market share in above 125cc motorcycle segment

Share of 125cc+ segment in motorcycle industry





1,033 stores and 1,038 studio stores across ~1,750 cities



### Chennai

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

### Dealer Network

■ Large Size Stores ■ Studio Stores



### City Category wise Distribution

Category*	Store Count
>1,000	232
Between 200 and 1,000	340
Up to 200	461
Studio Store	1,038
<b>Total</b>	<b>2,071</b>

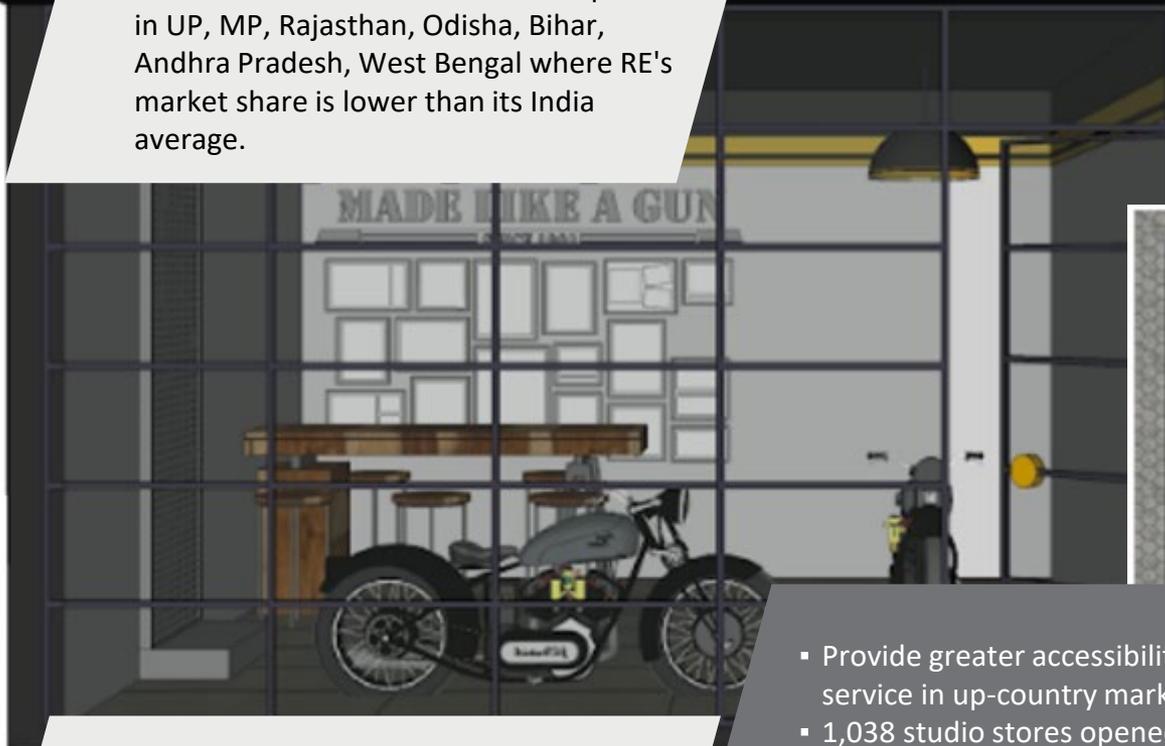
\*Industry volume of >125cc engine size motorcycle per month

# 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
- 1,038 studio stores opened till June 2021

# Royal Enfield Vintage – Opportunity in Pre-owned Motorcycle Segment



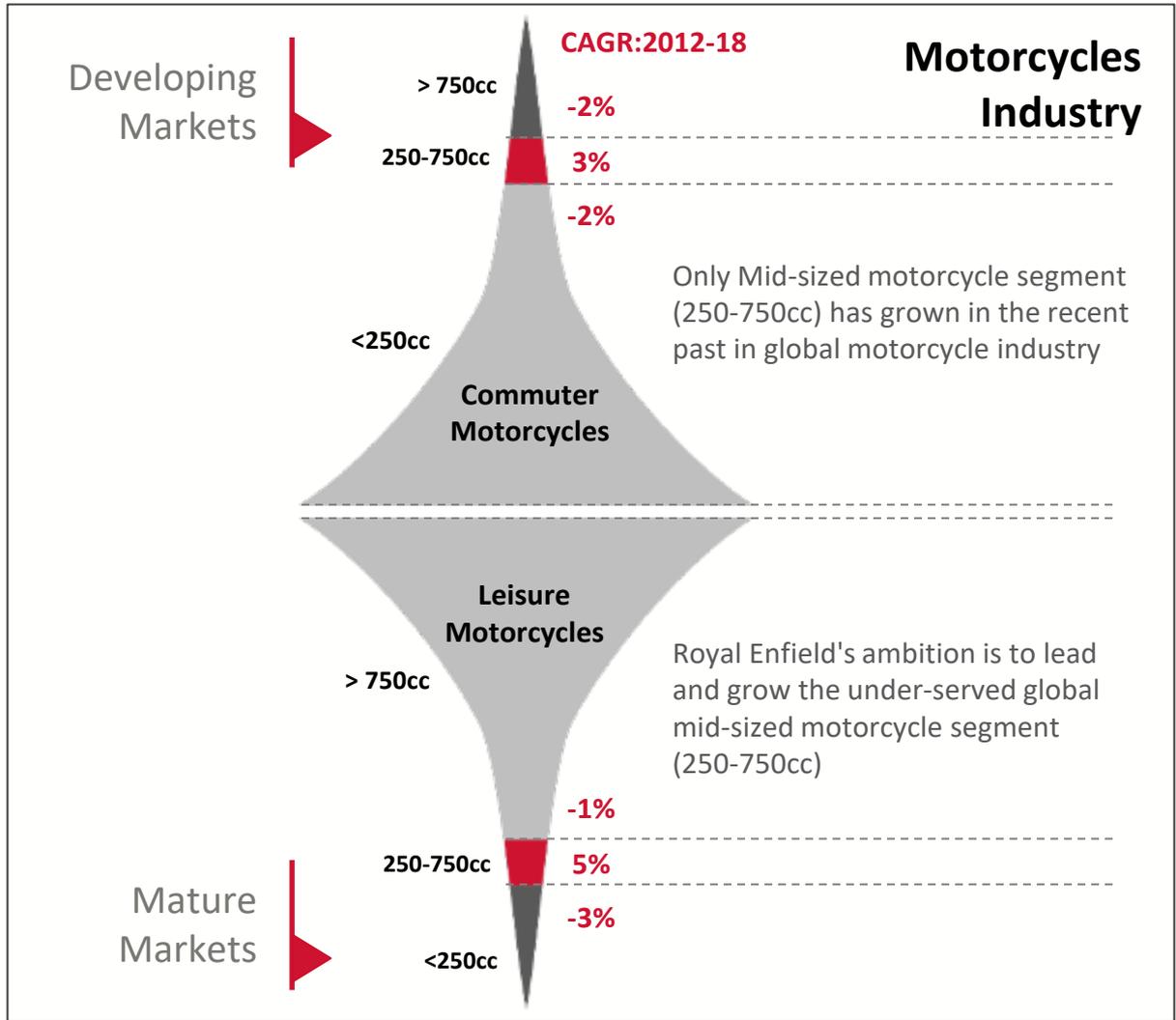
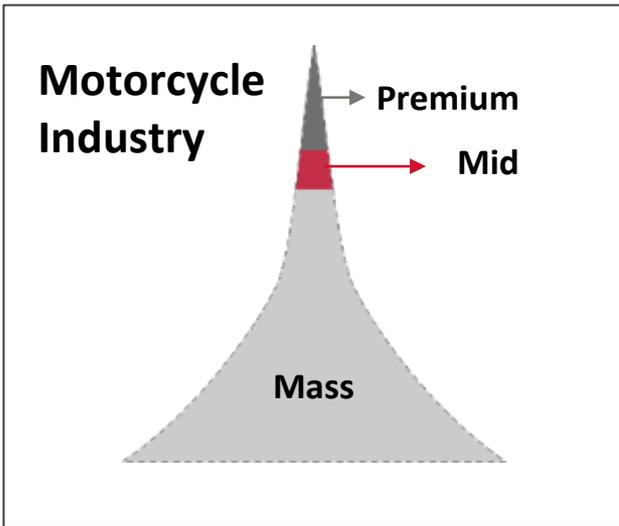
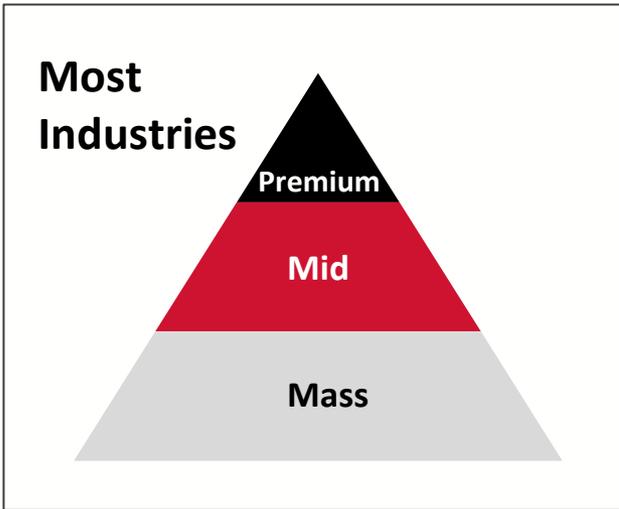
*Vintage Store opened in Chennai, Bangalore, Delhi, Mumbai, Patna, Kanpur, Indore, Patiala, Hyderabad, Dehradun, Kolkota, Mathura, Bhadrak, Ghaziabad and Noida*

- *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



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 140 stores

## Developed Markets



	Exclusive Store	Multi Brand Outlet
<b>North America</b>	1	141

### Countries with exclusive stores

- USA – 1

Marketing Company - USA

	Exclusive Store	Multi Brand Outlet
<b>UK, Europe, UAE</b>	40	386

### Countries with exclusive stores

- Austria – 1
- Belgium – 1
- France – 16
- Italy – 3
- Netherland – 1
- Portugal – 3
- Spain – 6
- UAE – 1
- UK – 8

Technology Centers – UK

Marketing Company – UK

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## Developing Markets



	Exclusive Store	Multi Brand Outlet
<b>APAC</b>	48	82

### Countries with exclusive stores

- Australia\* – 1
- Cambodia – 1
- Indonesia – 4
- Japan – 1
- Malaysia – 1
- New Zealand\* – 1
- Philippines – 2
- Singapore – 1
- South Korea\* – 1
- Thailand – 33
- Vietnam – 2

Marketing Company – Thailand

\*Developed Markets

	Exclusive Store	Multi Brand Outlet
<b>LATAM</b>	51	44

### Countries with exclusive stores

- Argentina – 10
- Brazil – 14
- Colombia – 14
- Costa Rica – 1
- Dominican Republic – 1
- Ecuador – 3
- Mexico – 8

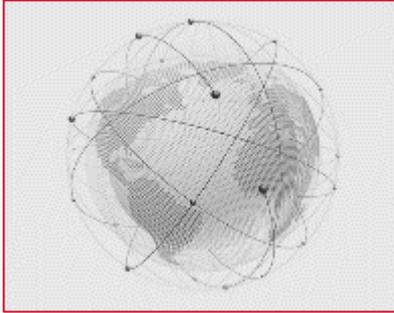
Marketing Company - Brazil

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

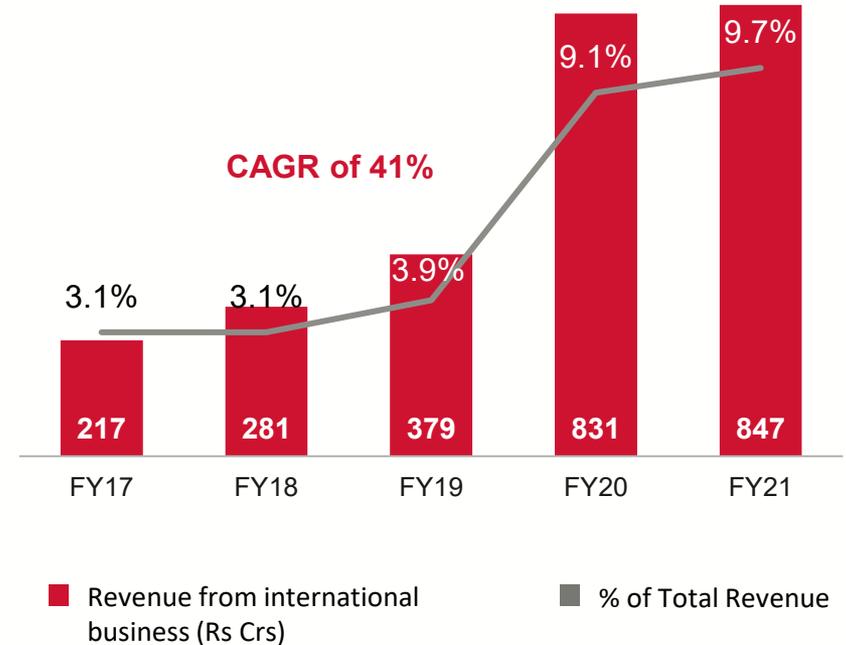


## Product Portfolio Expansion

Launch of new products to expand the global product portfolio and presence in new categories. 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

## 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



## Flyscreen



## Side Box



## Sump Guard



## Engine Guard



## Footpegs



## Silencers



## Badges



## Bar End Mirrors



Thousands of combinations  
to choose from

# 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

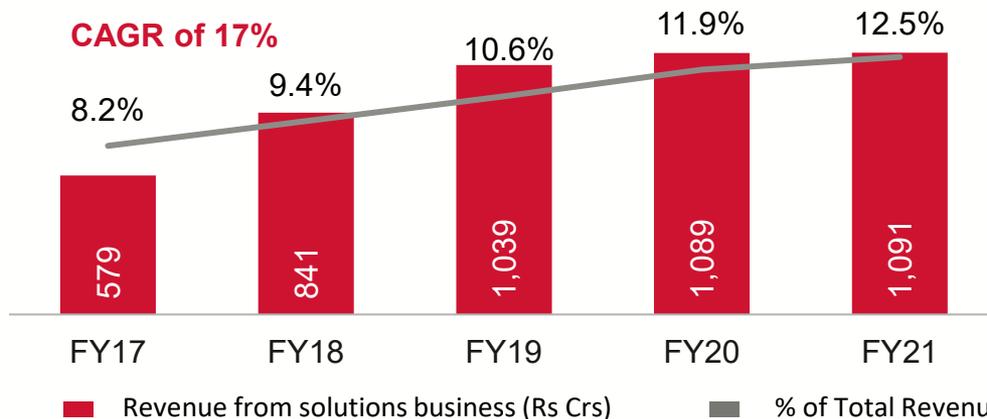


Road Side Assistance



Extended Warranty

## Solutions Business - Financial Performance over past 5 years



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



## MAKE IT YOURS

Make It Yours (MiY) is a new initiative that allows customers to customize and personalize their motorcycles



## WOMEN'S APPAREL

A clothing range designed to be aspirational yet accessible and support the women riding community in their pursuits of exploration.



## Co-branded collections

Collection offering motorcycling community and other consumers a "stylish, purposefully designed and affordable apparel.



## KNOX x RE

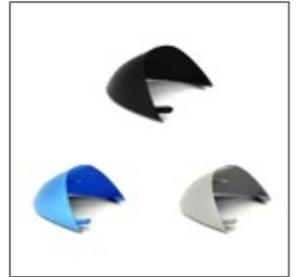
Enhancing the product portfolio, RE and Knox collaborated to build a high protection, CE certified external knee-guard called Conqueror and CE approved jackets globally in-align with its commitment to providing "a pure motorcycling experience" to the riders



## THIRD PARTY FOOTPRINT

Apparel range available online on Amazon and Myntra and offline presence across 19 CENTRAL stores in India. Online presence on "LAZADA" – a prime e-commerce player in Asia Pacific Region.

# 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



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

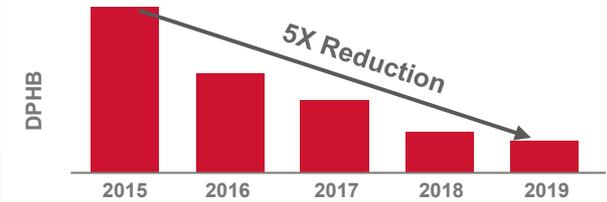
## SERVICE



- 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

Field Failure – Defects per Hundred Bike



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 “Cruiser of the Year Award”, “Indian Motorcycle of the Year 2021” and “Motorcycle of the Year Award” at Bike India Awards 2021, Autocar Awards 2021, BBC Top Gear India Awards and Motoring World Awards 2021



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

# 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, 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



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# 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



## Rider Mania



- Rider Mania is Royal Enfield's most definitive motorcycle festival and largest gathering of RE enthusiast in the world.
- In 2019, the 11<sup>th</sup> 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 17<sup>th</sup> edition of Himalayan Odyssey 2021 saw 15 motorcyclists including RE employees and members of rides team cover over 1,000 kms around the Ladakh region.
- The ride was re-imagined to bring to the fore the very inculcation of responsible travel in the form of environment sustainability, supporting local community and safe riding with COVID-19 protocols.

# 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.



## Himalayan Adventure School – Korea



- The 2nd edition of Himalayan Adventure School in Korea witnessed the participation of 25 Himalayan owners.
- Specifically designed for beginners looking to gain confidence and get comfortable with riding on diverse terrains.

## Ride 120 - UK



- An initiative to celebrate the 120th anniversary of Royal Enfield.
- The riders undertook a 120-mile ride across South-West England on RE motorcycles - linked with the Riders Club of Europe and UK charity partner CALM.



## Launch of the RIDERS CLUB OF EUROPE



- A new community-focused and one-stop-shop for all current and future Royal Enfield riders, embodying all “Pure Motorcycling” ethos.
- Members will be able to enjoy dedicated rides, brand experiences and event activations right across Europe.

## Tour of Columbia



- The third edition of Global Tour in Columbia was held during the last week of April 2021.
- A 9-day adventure focused on unlocking the pure motorcycling experience for novices and experienced riders alike.

# Slideschool – An Initiative for Flat Track Motorsport



Launch of Slideschool in India



Launch of Slideschool in US/Canada



Inaugural season of flat track racing in the EU



First ever half-mile win at Lima Half Mile



Debut in Australia at "Dust Hustle"





**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-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 33T'.



**1955**

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



**1964**

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



**1967**

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



**1994**

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



**2008**

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



**2013**

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



**2016**

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



**2017**

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



**2017**

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



**2018**

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



**2020**

Royal Enfield launches the all-new easy cruiser, the Meteor 350, across India, Europe, Australia, New Zealand, Thailand and Philippines.

# Royal Enfield Stores Demonstrating a Unique Brand Retail Identity



**Flagship Store in Singapore**



**New Delhi, India**



**Recife, Brazil**



**Rome, Italy**





## 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

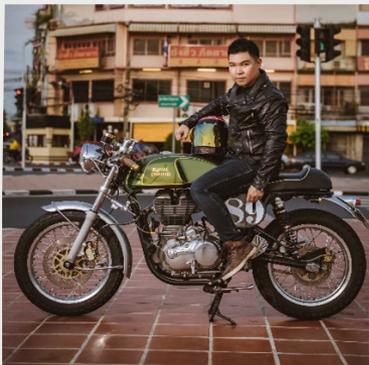


*A unique space that embodies  
the pure motorcycling culture  
and lifestyle*

# 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.

## Custom Collaborations across EU and APAC, and Americas



Collaborations with **Ironwood Custom House** for "The Starship Meteor"; **Bad Winners** for the "Moto Kits" for the Twins; **Smoked Garage** for Custom Kits for Himalayan and The Twins and **Hooligan Projects** on INT 650.

# Digital Engagement with Community



#TimelessClassic

Meteor Watch Day

#RESlideSchool

#BuildYourOwnLegend

**Total Reach\***  
**717M**

**Total Engagement**  
**69M**

**Average Engagement per Brand post**  
**15,000+**

**Total Views**  
**282M**

**Engagement Rate^**  
**9.6%**  
(Significantly above industry average)

Classic x GoPro

World Plastic Bag free day

Royal Enfield x KNOX

Environment Day  
#LeaveEveryPlaceBetter

Royal Enfield x American Flat Track



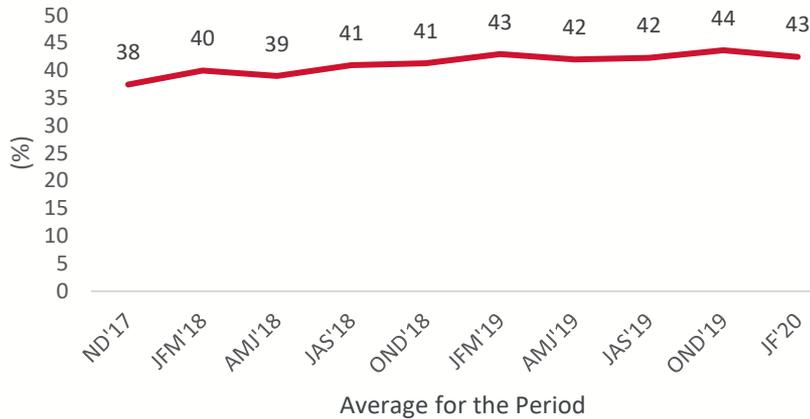
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August 2021

\*Reach - Total reach captures number of unique users reached in a digital campaign  
View - A view is counted when a video is watched for at least 3 seconds across platforms  
Engagement metric is calculated by adding all actions (likes, comments, shares etc) taken by a user on a particular digital asset  
^Engagement rate is equal to total engagement divided by total reach

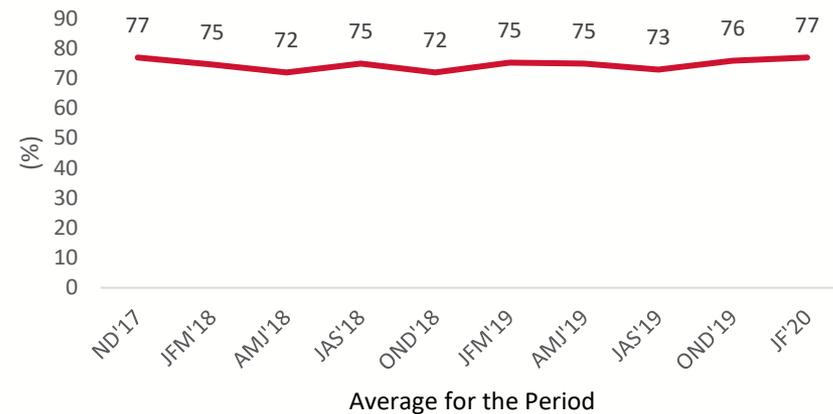
Note: Date as of 30<sup>th</sup> June 2021



### 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

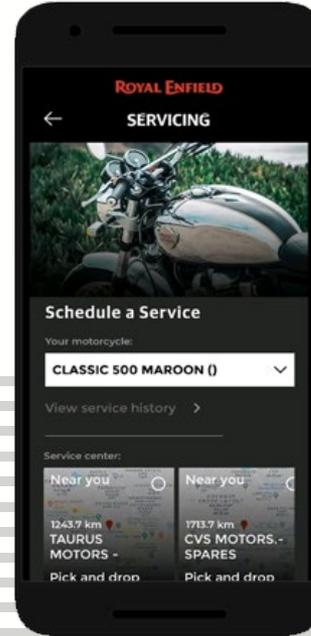
# Royal Enfield Mobile App Launched



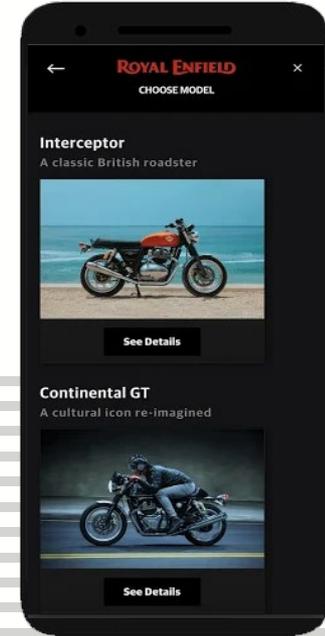
Secured Login



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

[Click here to view our Integrated Annual Report 2020-21](#)



## 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.



Europe



India



Australia



USA

## Committed to support the affected communities during the pandemic

- **India:** Committed INR 20 crores this year, in addition to INR 50 crores committed previous year to support relief and rehabilitation efforts in India. Given the magnitude of the second wave, identified strategic medium and long-term programs inspired by UN's COVID-19 response framework- Build Back Better
- **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*



## 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 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'



**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 Buses India (VBI) with VECV completed w.e.f. 1st Nov'20

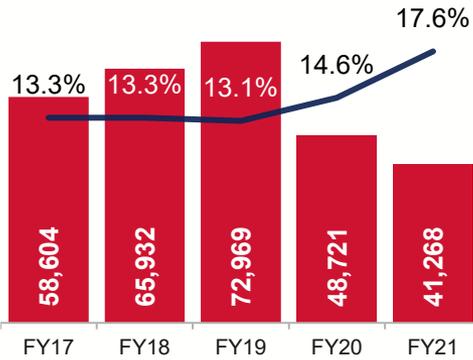


**2020:** Inauguration and Start of Commercial Production in "State of the art manufacturing set up at Bhopal"

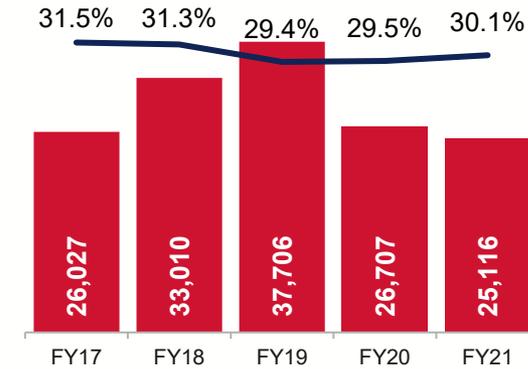


# Historical Full Year Volume and Market Share

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



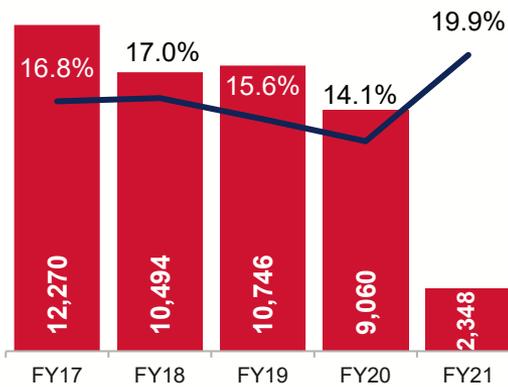
## Eicher Light to Medium Duty Trucks (3.5-15 tonne)



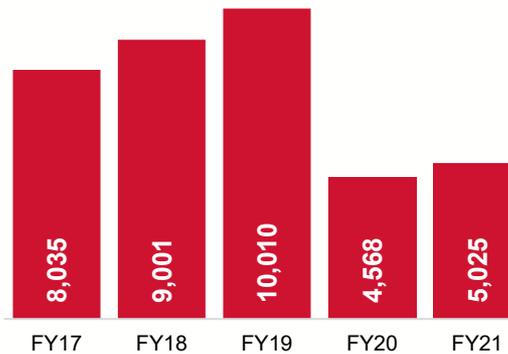
## Eicher Heavy Duty Trucks (16 tonne +)



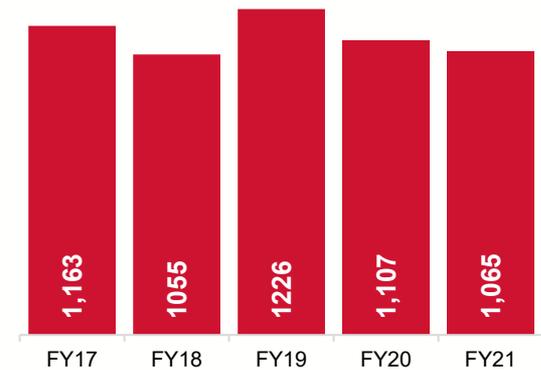
## Buses



## Exports



## Volvo Trucks

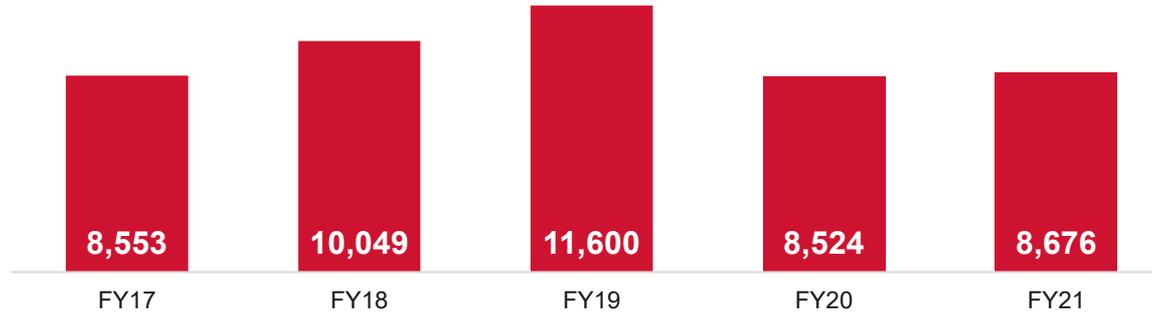


# Full Year Financial Highlights – VE Commercial Vehicles

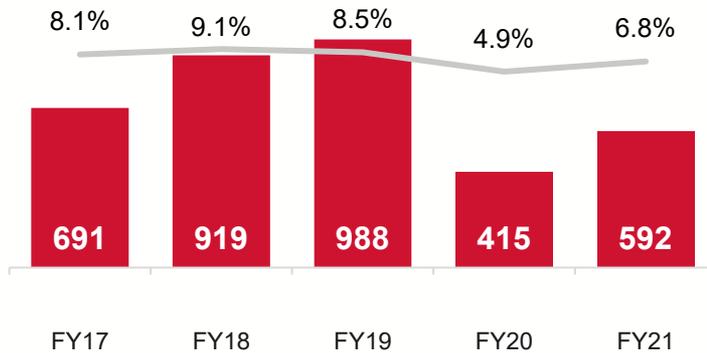
All figures are for VE Commercial Vehicles (in Rs. Crore unless specified)

## Total Revenue

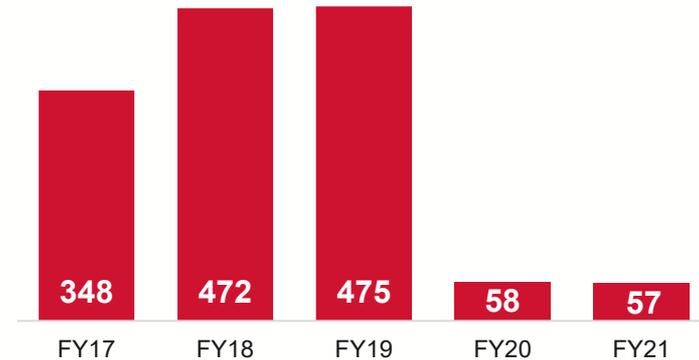
Total revenue from operations (net of excise duty)



## 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)

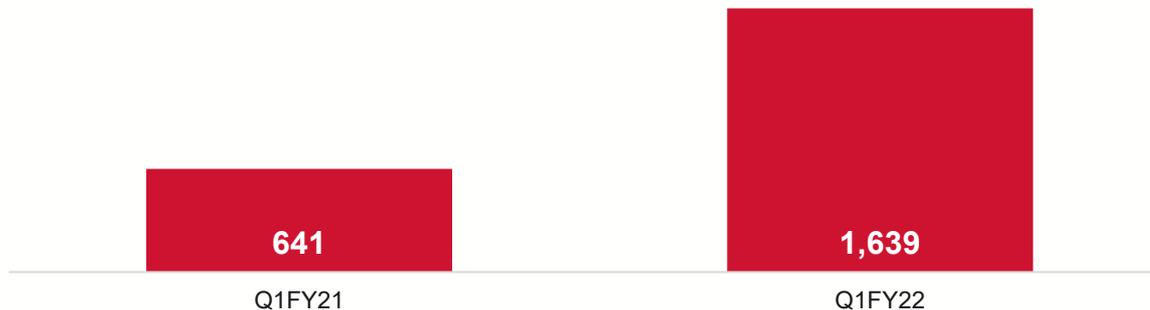


# YTD Financial Highlights – VE Commercial Vehicles

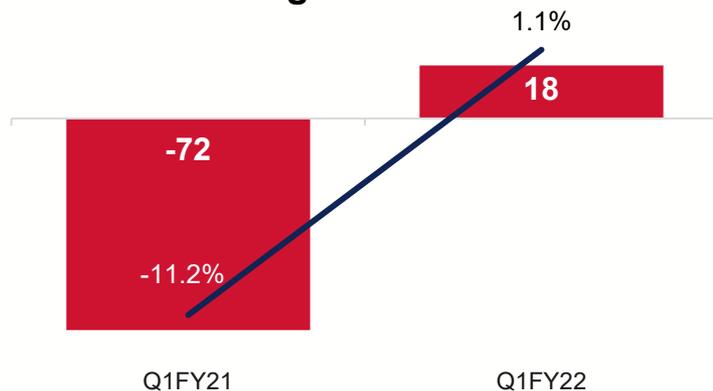
All figures are for VE Commercial Vehicles (in Rs. Crore unless specified)

## Total Revenue

Total revenue from operations (net of excise duty)



## EBITDA and Margin\*



## Profit After Tax



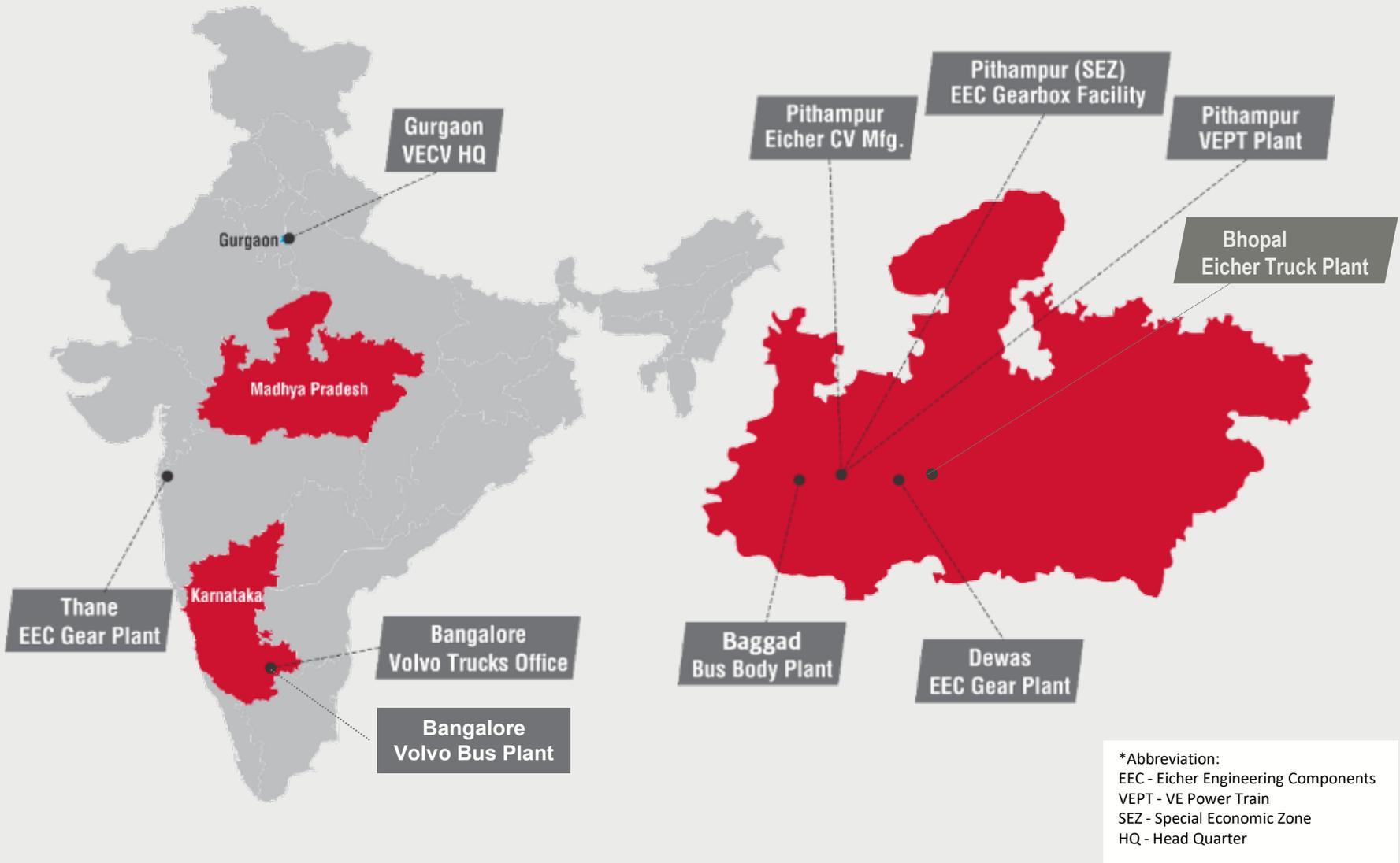
EBITDA – Earning Before Interest, Tax, Depreciation and Amortisation

\*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

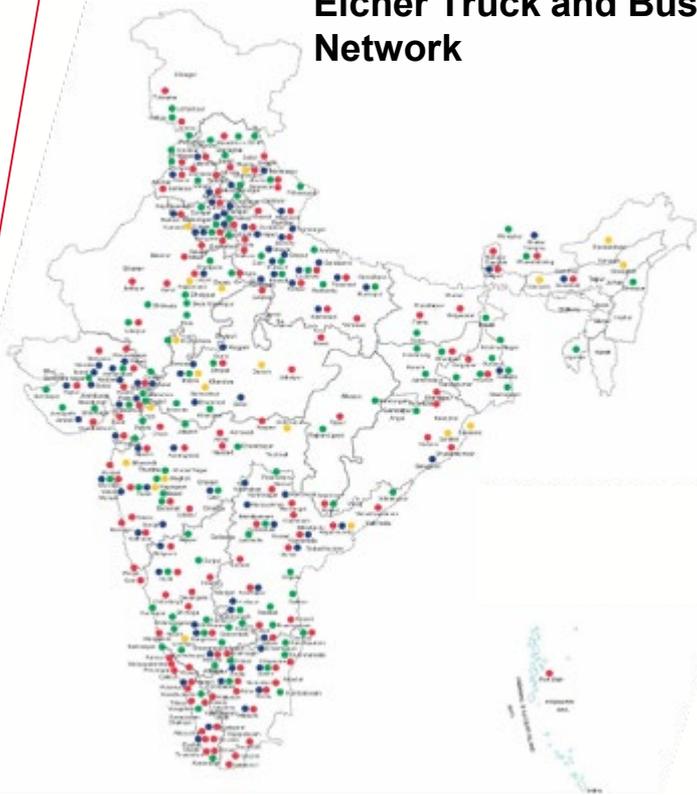
EBITDA Margin = EBITDA/Total revenue from operations (net of excise duty)

# India Facilities – Manufacturing and Operations



# VECV Trucks and Buses Distribution network

## Eicher Truck and Bus Network



- Dealer network 318 nos. including 27 COCO\* outlets
- 28 distributors, 97 Eicher Genuine Parts Shoppe and 2,830 multi-brand parts retailers
- 300+ GPS enabled Vans and 96 Container Set up sites

## Volvo Truck and Bus Network

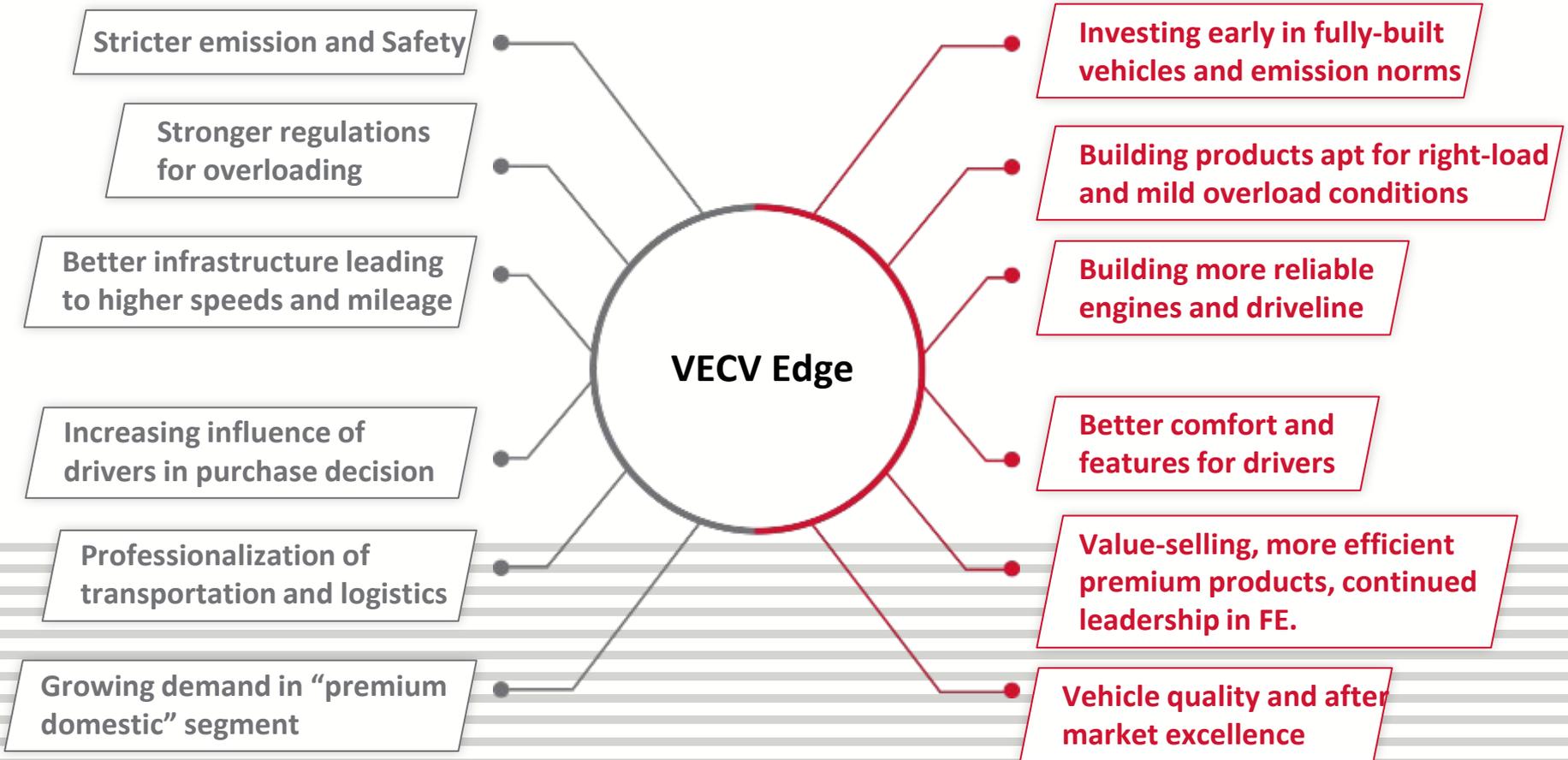


- Hub and spoke network model
- Sets benchmarks in the industry for vehicle uptime and productivity

\* COCO – Company owned company operated

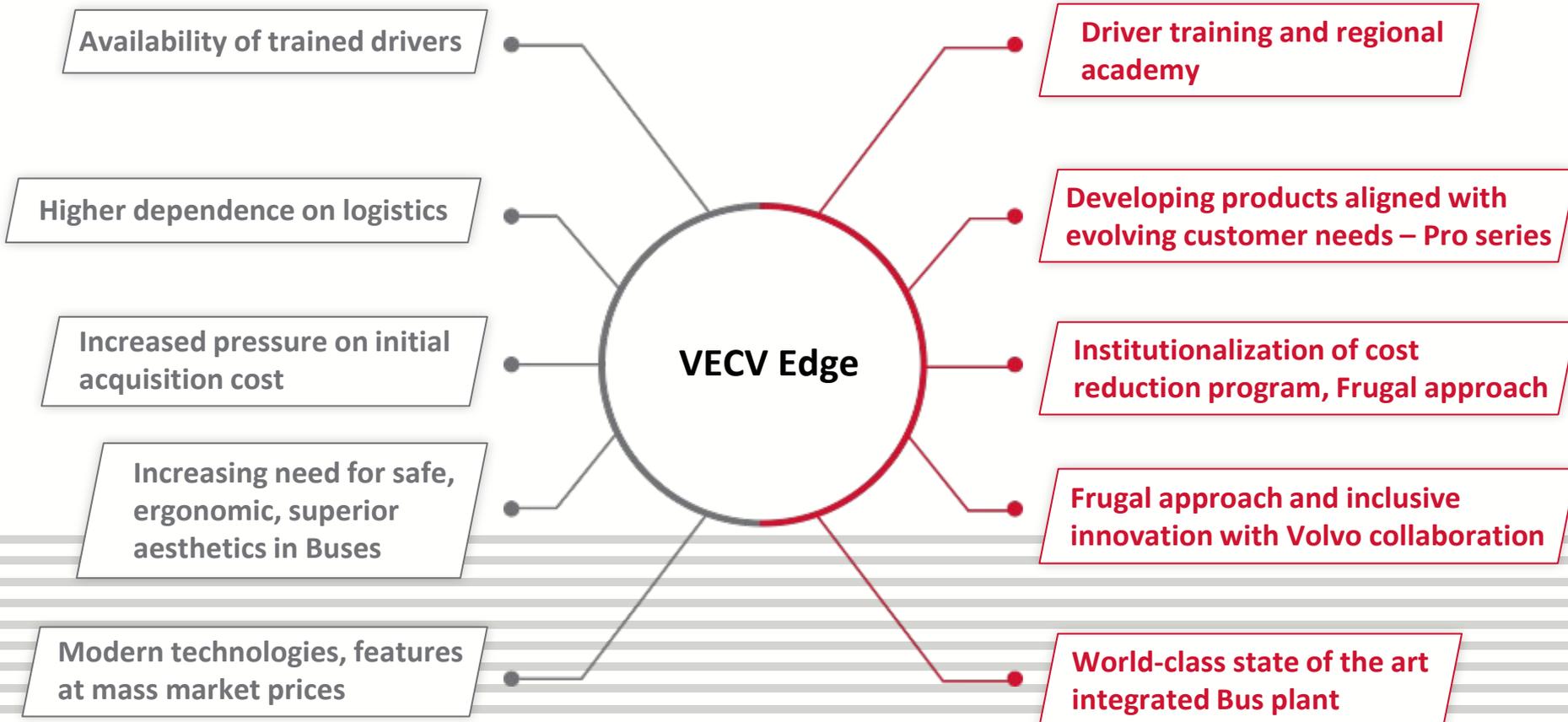
# Opportunities / Discontinuities

# 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

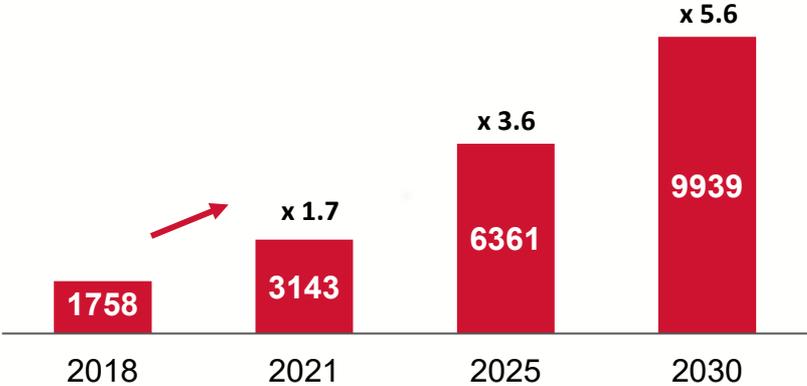


- Uptime Center is an industry First Co-Located Sphere ensuring maximum vehicle uptime by providing 24x7 proactive support to dealerships and customers for part availability and issue resolution. It also provides customers with predictive health alerts on telematics connected vehicles to avoid unplanned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

# Government's Focus on CNG Infrastructure to Drive CNG Penetration

## CNG Infrastructure in 10 years

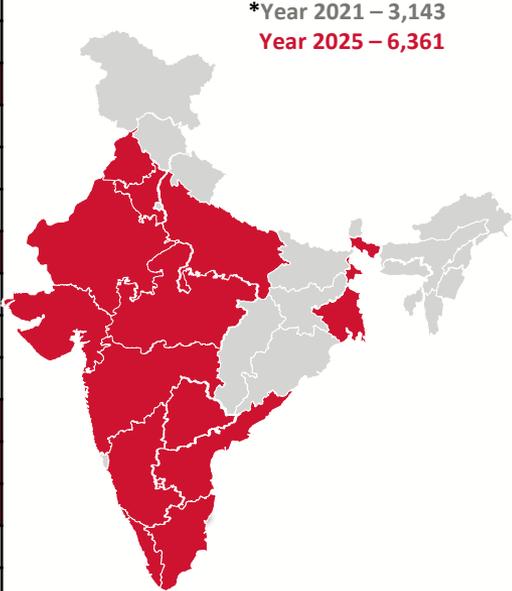
~10,000 CNG Pumps by Year 2030



\* Source- Petroleum and Natural Gas Regulatory Board (PNGRB) data till May 2021

## CNG Pump Infrastructure by 2025

Top 14 States		
State	May'2021	2025
TN	30	875
GJ	799	830
MH	484	720
UP	473	520
KL	27	472
DL	436	450
HR	182	360
RJ	86	350
TS	98	270
AP	85	250
KTK	73	220
MP	102	190
WB	18	150
PB	102	150



- Government of India's focus on green fuel is expected to give boost to building of CNG infrastructure
- Rising cost of diesel and better cost economics of CNG to drive faster adoption of CNG vehicles in LMD trucks and buses

# Eicher LMD Trucks: A Strong Position in Emerging CNG Segment



*Eicher Pro 2049  
CNG awarded –  
LCV of the year*

Over 27,000 units of BS6 Series LMD trucks on Road



Widest Range of CNG Trucks in LMD Segment

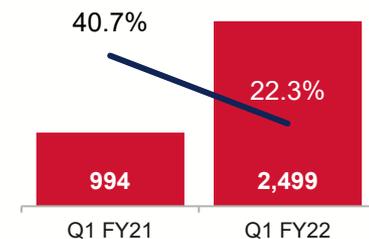
New range of LMD diesel trucks from 4.9T to 17.5T

*Introduced Eicher Pro 3015XP  
(India's first 17.5T GVW truck)*



## Volumes (including exports)

(in nos)



# Eicher LMD CNG Trucks: A Full Range

Eicher offers wide range of CNG portfolio under Pro2000 umbrella from Sub 5T to 16T

- Widest cargo body option range from 10ft to 24ft
- Highest tank capacity ranging from 180ltr to 565ltr

## Eicher trucks are now not only for city - but for intercity and intracity as well

experience the unrivalled BUSINESS KE BADSHAH from Eicher.



**2 YEARS WARRANTY**  
unlimited kms on vehicle

**3 YEARS WARRANTY**  
unlimited kms on engine & gearbox

**AUTO MBOOSTER+**

**FUEL COACHING**

**Lowest Maintenance Highest Uptime**

**CNG**

**Mileage ka Badshah**

**EUTECH 6**

**EICHER**

INVESTOR PRESENTATION  
August 2021

# 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



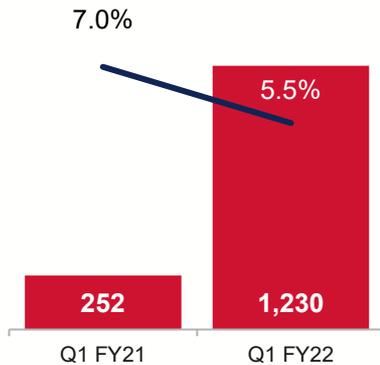
INVESTOR PRESENTATION  
August 2021

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

Achieved market share ~7% in 2020-21, highest in 10 years

## Volumes (including exports)

(in nos)



## Pro series

### Steadily growing market share

*With over 40,000 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.*

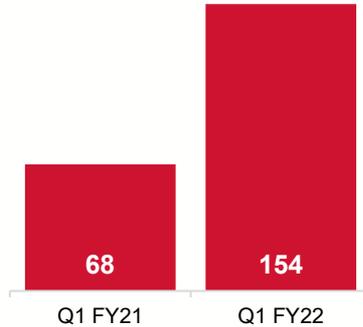
*New axle load norms, liquidity crunch, current COVID-19 crisis affected market recovery.*



# Volvo Trucks: Market Leader in Premium Truck segment

## Volumes

(in nos)



**FMX 460 8x4  
(Tipper)**  
*Strong Leadership  
position in mining*



**Construction truck**  
FM 420 8x4 23cu.m



**Coal tipper**  
FMX 460 8x4 33cu.m

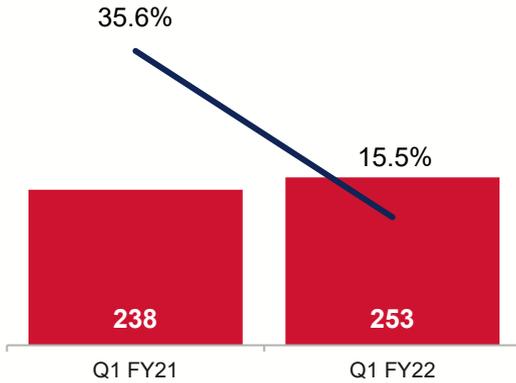


**Long haul solution**  
FM 420 4x2T

*Driving efficiency and productivity in road construction, coal transportation. Pioneered tractor-trailer solution for E-com segment.*

# Eicher Buses: Steady Market Share in a Challenging Environment

**Volumes** (including exports)  
(in nos)



Note: Includes VBI volume in 1Q FY22

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



**SKYLINE**



**STARLINE**



**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

# New Eicher Skyline Ambulance Launched

Innovative and connected ambulance with Eicher LIVE technology for location tracking and geo fencing

Complying to National Ambulance norms with best-in-class warranty and durability

India's safest ambulance with all wheel disc brakes and DRL headlamps

COVID safety feature of separate driver and patient compartment

Higher Power of 75 kW (100 hp) and torque of 285 Nm @ 1250-2500 rpm



# Full Range of Eicher CNG Buses

Eicher offers wide range of CNG portfolio under Starline & Skyline Pro bus platforms

Wide range of wheelbase starting from 3515 mm to 5260 mm suitable for a variety of applications



Optimum tank capacity ranging from 320ltr to 540ltr across different tonnage

Industry leading features like Fuel coaching, Auto M booster, Battery cut off in cabin



INVESTOR PRESENTATION  
August 2021

# International Business: Growing Market Share



**New Product for S. Africa- Pro 6025T**



**Pro 6000 series Application vehicles**

## Exports

(in nos)



**Strong position in CV exports in 5-to-40-ton trucks and buses segments**

**Market coverage includes South Asia, South-East Asia, Middle East, Africa**

# 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**



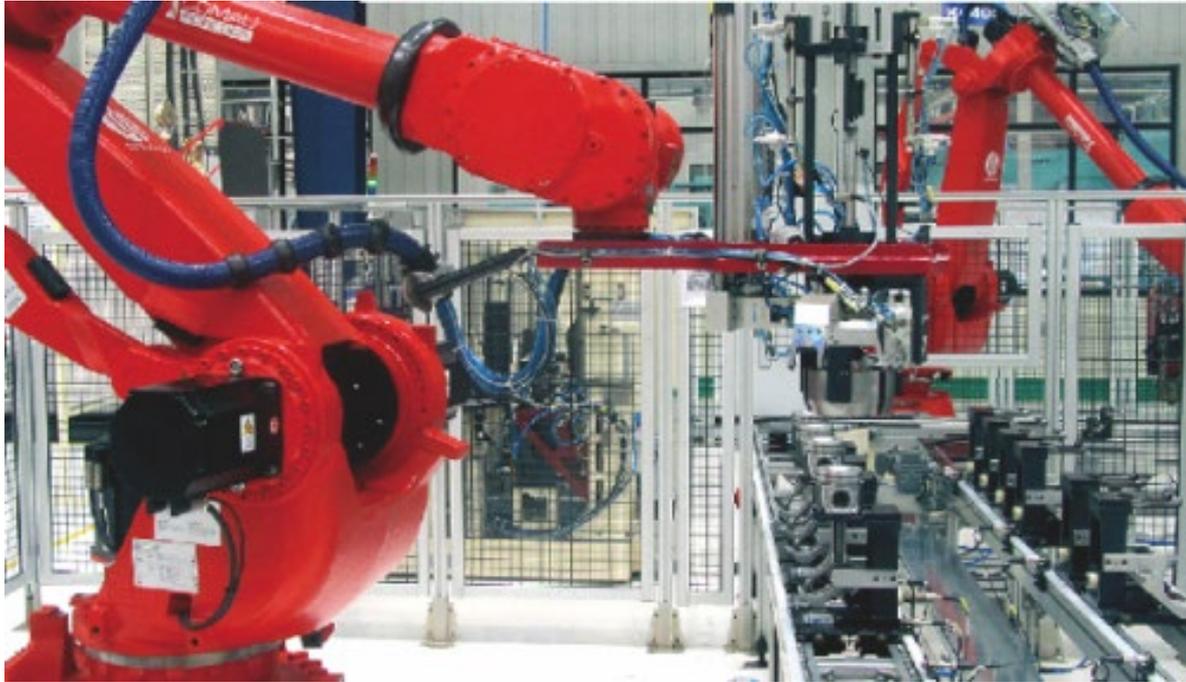
**Chassis Assembly Shop**



**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

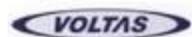


- First engine plant in India producing Euro-6 compliant base engine
- Exclusive manufacturing hub for medium duty engine requirements of Volvo Group
- Current capacity of 50,000 engines, scalable up to 100,000 engines
- Best executed project with Volvo Group technology with frugal approach
- The 5 and 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 11 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

- Helped over **300 families** with groceries and masks
- Assistance provided to 19 drivers
- Training construction labors through NGO- 'Action Aid'
- Sanitization of Labor hutments

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



## Food, Mask and Sanitization kits distribution

- Over **1,50,000 meals** prepared & distributed
- Partnered with Indian Oil Corporation Limited (IOCL) for Driver Pragati Kendras to distribute meals to 11,000+ drivers
- Driver sanitization kits distributed in partnership with Dr. Shroff Hospital & Delhi Traffic Police.
- 2,500+ ration kits distributed to construction workers
- Sanitized 1,000+ trucks carrying essential imports at 6 locations in partnership with All India Transporters Welfare Association (AITWA)

# *Financials*



# Balance Sheet (Consolidated)

(In Rs. Cr.)

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

# Profit and Loss Statement (Consolidated)

(In Rs. Cr.)

Profit and Loss Account	FY17	FY18	FY19	FY20	FY21	1QFY22
<b>Sales Volume:</b> Two Wheelers (Nos.)	666,135	820,121	822,724	697,582	609,403	122,170
<b>Total revenue from operations (net of excise)</b>	7,033	8,965	9,797	9,154	8,720	1,974
Manufacturing and other expenses	4,859	6,157	6,894	6,973	6,939	1,611
<b>Earnings before interest, depreciation and tax (EBIDTA)</b>	<b>2,174</b>	<b>2,808</b>	<b>2,903</b>	<b>2,180</b>	<b>1,781</b>	<b>363</b>
<b>EBIDTA to Net Revenue (%)</b>	<b>30.9%</b>	<b>31.3%</b>	<b>29.6%</b>	<b>23.8%</b>	<b>20.4%</b>	<b>18.4%</b>
Depreciation	154	223	300	382	451	112
<b>Earnings before interest and tax (EBIT)</b>	<b>2,020</b>	<b>2,584</b>	<b>2,603</b>	<b>1,799</b>	<b>1,331</b>	<b>251</b>
<b>EBIT to Net Revenue (%)</b>	<b>28.7%</b>	<b>28.8%</b>	<b>26.6%</b>	<b>19.7%</b>	<b>15.3%</b>	<b>12.7%</b>
Finance Cost	4	5	7	19	16	6
Other Income	227	280	443	543	453	122
<b>Share of profit of joint venture</b>	<b>189</b>	<b>257</b>	<b>258</b>	<b>32</b>	<b>31</b>	<b>-39</b>
<b>Profit before tax</b>	<b>2,433</b>	<b>3,116</b>	<b>3,297</b>	<b>2,355</b>	<b>1,798</b>	<b>328</b>
Provision for taxation	720	936	1,077	527	452	90
<b>Profit after tax and share of profit of Joint Venture from continuing operations</b>	<b>1,713</b>	<b>2,180</b>	<b>2,220</b>	<b>1,827</b>	<b>1,347</b>	<b>237</b>
<b>Discontinued Operations: Share of loss of Joint Venture*</b>	<b>(46)</b>	<b>(220)</b>	<b>(18)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit After Tax</b>	<b>1,667</b>	<b>1,960</b>	<b>2,203</b>	<b>1,827</b>	<b>1,347</b>	<b>237</b>
<b>PAT to Net Revenue (%)</b>	<b>23.7%</b>	<b>21.9%</b>	<b>22.5%</b>	<b>20.0%</b>	<b>15.4%</b>	<b>12.0%</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



# 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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