



Investor Presentation

February 2016



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ROYAL ENFIELD

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EICHER MOTORS LIMITED - OVERVIEW

Key Milestones



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

1959



Royal Enfield motorcycles acquired

1991



Enters heavy duty trucks segment

2002



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

2008



Commencement of business by Eicher Polaris

2015

JV* with Mitsubishi Motors to make 'Canter' trucks



1984

JV* with Mitsubishi ended, enters medium duty bus segment



1993

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



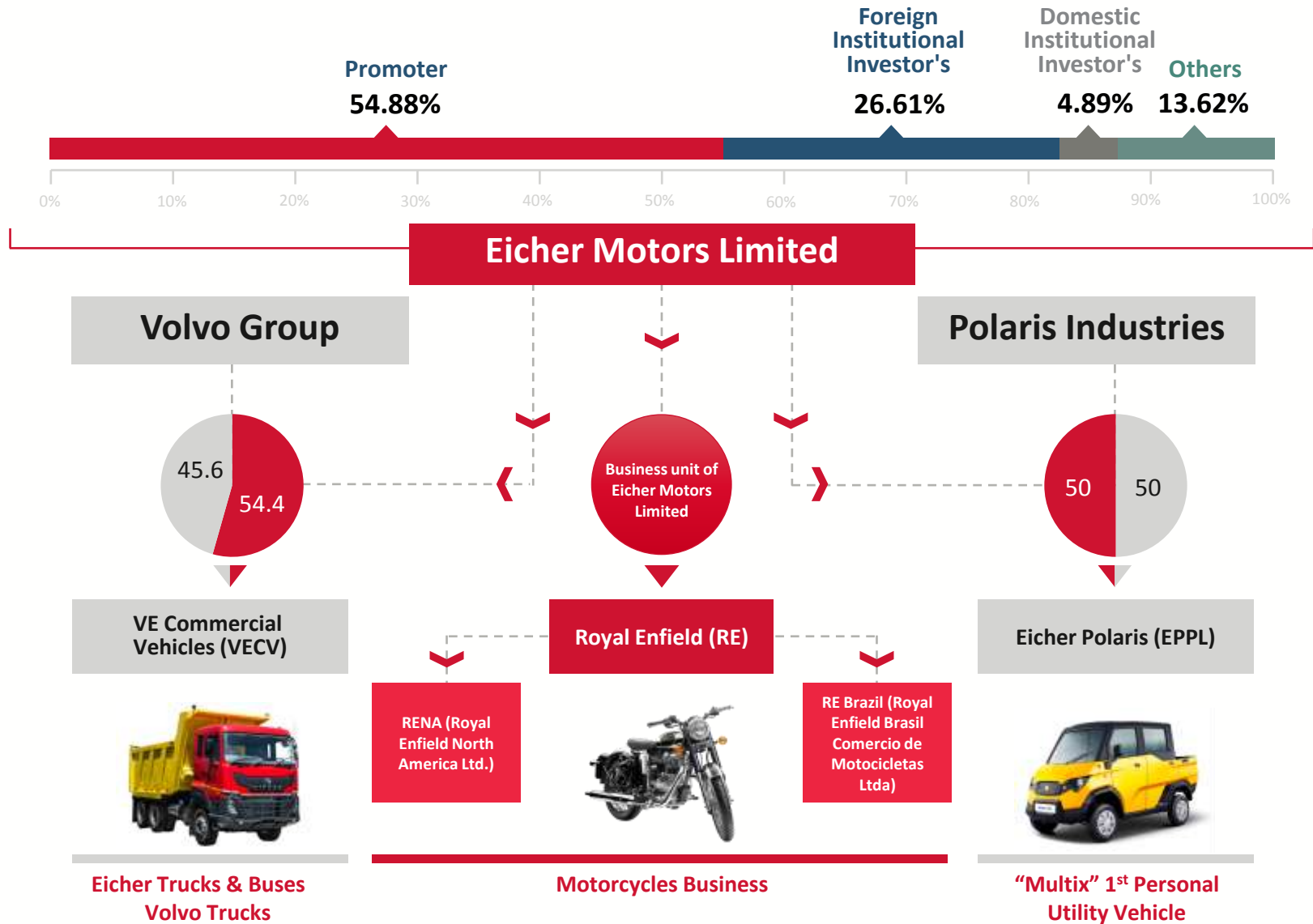
2005

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



2012

Shareholding Pattern (31st December 2015)



Eicher Management Philosophy

Break-through emerging market business model

- An evolved business model with 50+ years of experience in automotive space in India
- In-depth customer insights & market understanding
- Best-in-class capital optimization :
 - Frugal engineering practices
 - Extensive knowledge of suppliers
 - Operational excellence
 - Global quality standards
- Low cost supply chain & distribution – value chain

Established Corporate Governance

- Fully empowered management teams
- Annual 3 year rolling business plan
- Strategic quarterly board meetings – full review with management
- Strategic quarterly reviews & regular monthly operations review
- Product board, Quality board, Customer satisfaction board, Soft product board (after-market) held every quarter along with other statutory meetings

Strong Values

- Corporate conduct rooted in highest standards of ethics, integrity & transparency
- Highly professional work ethic based on mutual respect
- Very strong HR & IR culture and brand
- Long-term orientation
- Long history of institutionalized CSR & community activities

Board



Eicher Motors Limited

➤ **S Sandilya**
Non-executive Chairman

➤ **Siddhartha Lal**
Managing Director & CEO

➤ **Priya Brat**
Independent Director

➤ **MJ Subbaiah**
Independent Director

➤ **Prateek Jalan**
Independent Director

➤ **Manvi Sinha**
Independent Director



VE Commercial Vehicles

➤ **Siddhartha Lal**
Chairman & Managing Director

➤ **Christophe Martin**
Volvo nominated Director

➤ **Philippe Divry**
Volvo nominated director

➤ **Raul Rai**
Eicher nominated director

➤ **Prateek Jalan**
Independent director

➤ **Lila Poonawalla**
Independent Director



Eicher Polaris Pvt. Ltd

➤ **Siddhartha Lal**
Chairman

➤ **Bennett Morgan**
Polaris nominated director

➤ **Pankaj Dubey**
Polaris nominated director

➤ **Michael Dougherty**
Polaris nominated director

➤ **B Govindarajan**
Eicher nominated director

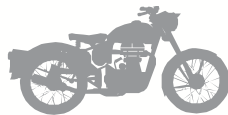
➤ **Lalit Malik**
Eicher nominated director

Business Highlights – CY 2015



0

EML to continue as
Debt free company



452,759

Motorcycles sold in 2015,
over 8 times growth in
volumes in last 5 years



96%

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



25.2%

Royal Enfield EBIT margin
in CY15, benchmark in
automobile industry



33.5%

VE Commercial Vehicles
market share in domestic
LMD# (5 - 14 tonne) segment



4.5%

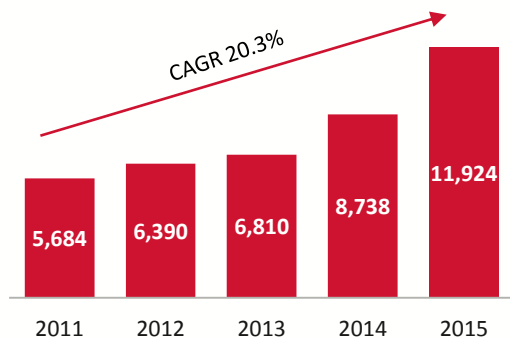
VE Commercial
Vehicles EBIT margin
in CY15, Best in Class

Financial Highlights – Eicher Motors Ltd. (Consolidated)

All figures are for Eicher Motors Limited consolidated (in Rs. Crore unless specified)

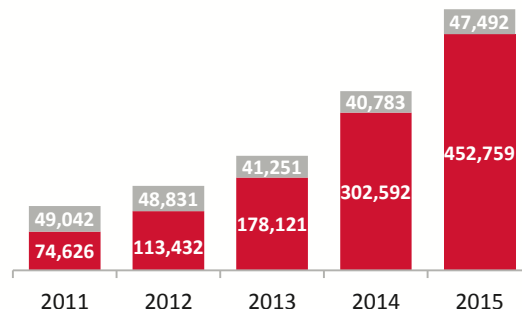
Total Revenue

Total revenue from operations



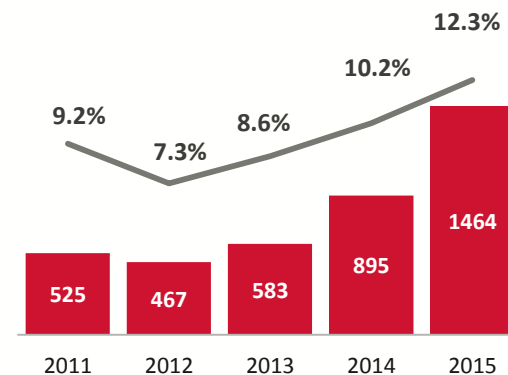
Sales Volume

(in nos)



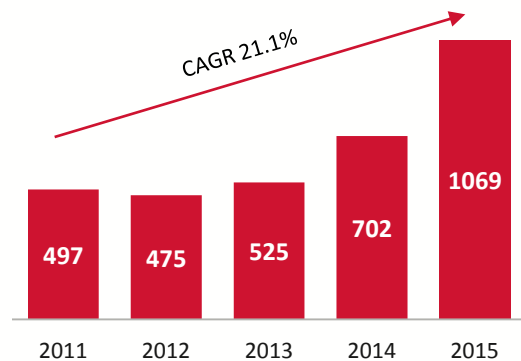
■ RE ■ VECV

EBIT



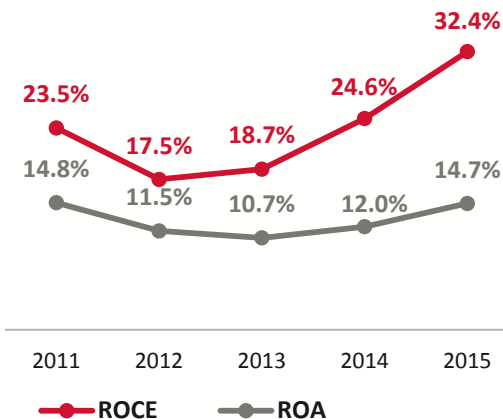
The figures in % indicate EBIT Margins

Profit After Tax

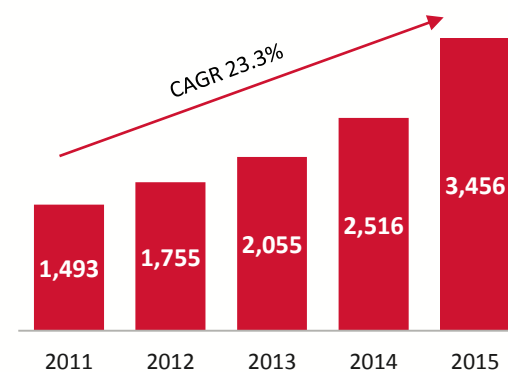


Ratios

(in %)



Networth



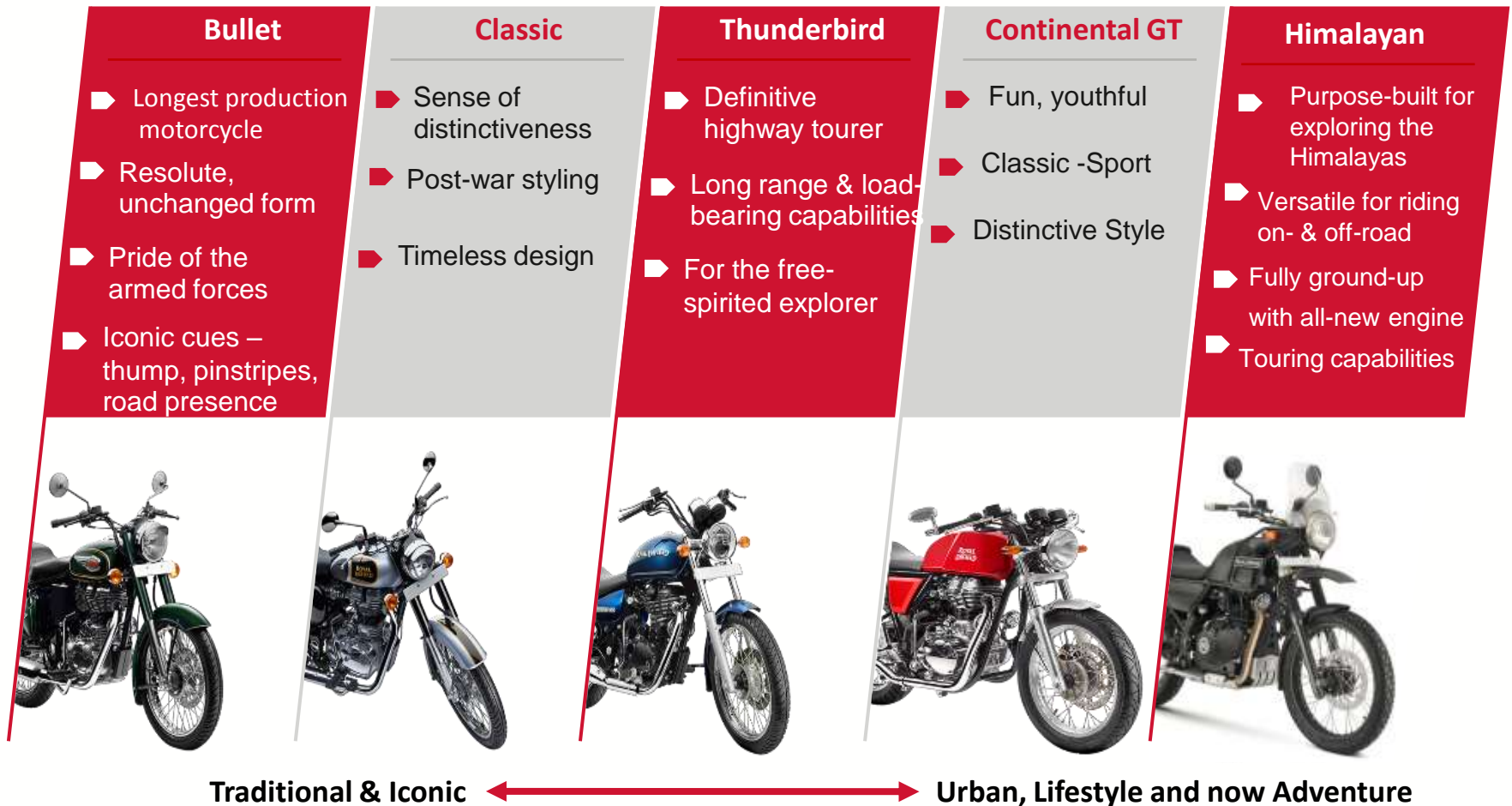
ROYAL ENFIELD

Oldest motorcycle brand in continuous production



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



New Product launch- Himalayan



Bringing together 60 years of Himalayan riding experiences in a completely ground-up design, and powered by a new LS 410 engine, the Royal Enfield Himalayan paves the way for a purer, non-extreme and more accessible form of adventure touring in India

- 411cc air cooled 4 stroke engine
- 300mm front & 240 mm rear disc brakes
- 220 mm ground clearance

Product Portfolio – Gear

In October 2012, Royal Enfield launched its range of meticulously designed, purpose-built Accessories & Apparel inspired by the motorcycling way of life



Continental GT Range launched in October 2013

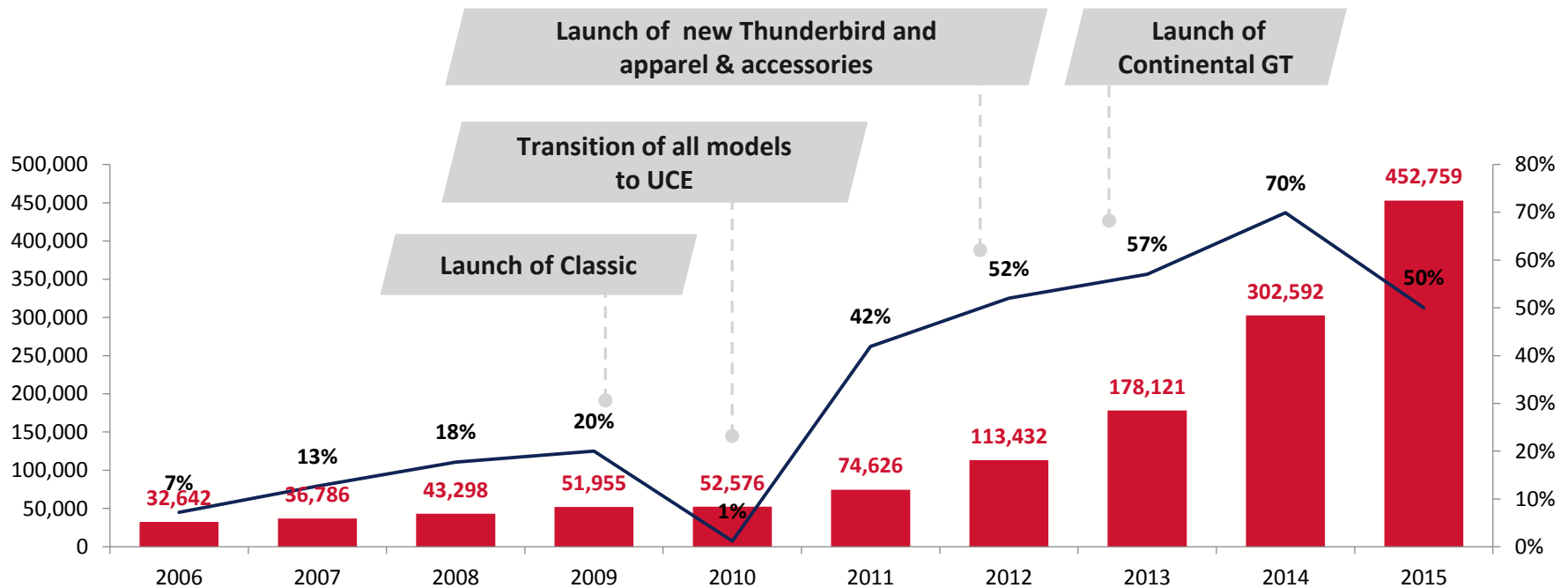
Continental GT range too had riding jackets specifically designed for City riding, it is inspired mainly by the late 50s-early 60s Cafe Racing culture that flourished in the UK. The range consisted of Rockers inspired vintage-style leather jackets, pit-shirts, polo & crew-neck t-shirts with vintage 60s graphics, complete with short city-riding leather gloves, versatile riding-inspired sneakers and open face helmets

Despatch Rider Range

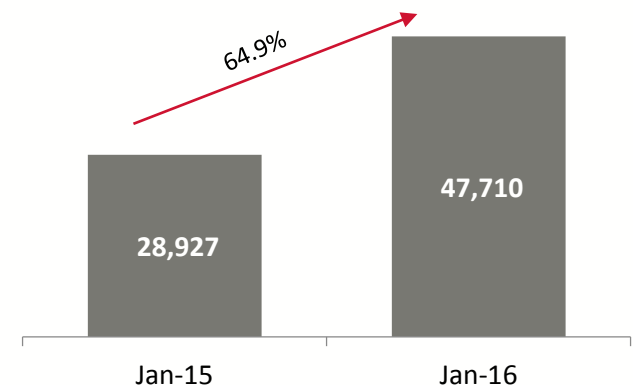
Launched on 30th May 2015 this collection was inspired by the Despatch riders of the world wars and the kit they served in. The Gear blends classic military detailing with modern silhouettes. The range consisted of canvas, twill & leather jackets, urban riding boots, coated canvas bags, raw & selvedge denims, t-shirts and a host of leather accessories.



Launch of “Classic” in 2009 was a inflection point



- ▶ Launch of “Classic” in 2009 was a inflection point for the sales of Royal Enfield motorcycles
- ▶ Volumes grew by 53.8% CAGR from 2010-2015, mainly due to high demand for “Classic”

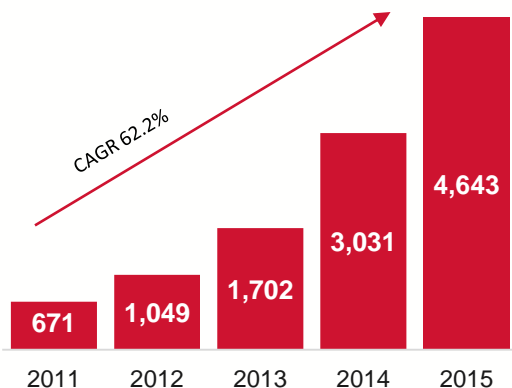


Financial Highlights – Eicher Motors Ltd. (Standalone)

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

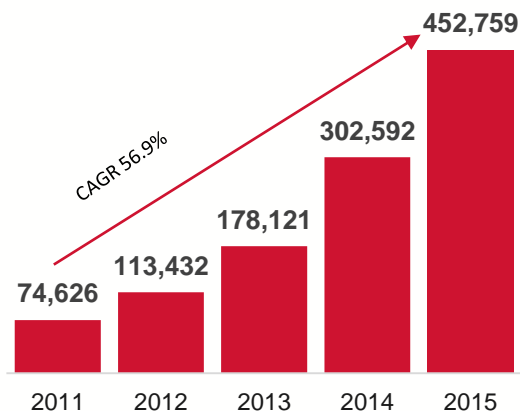
Total Revenue

Total revenue from operations

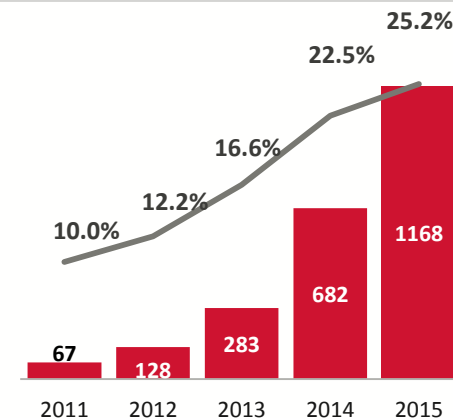


Sales Volume

(in nos)

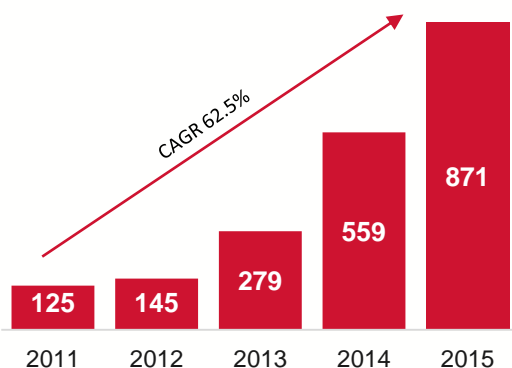


EBIT & EBIT Margin

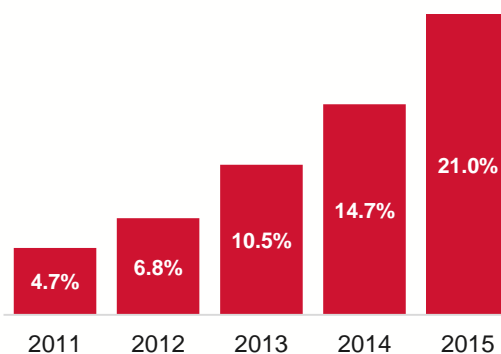


The figures in % indicate EBIT Margins

Profit After Tax

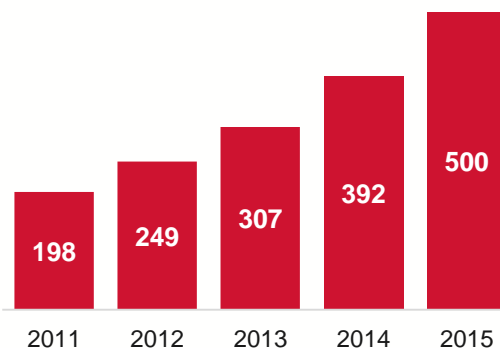


Market share* (India)



Dealer Network (India)

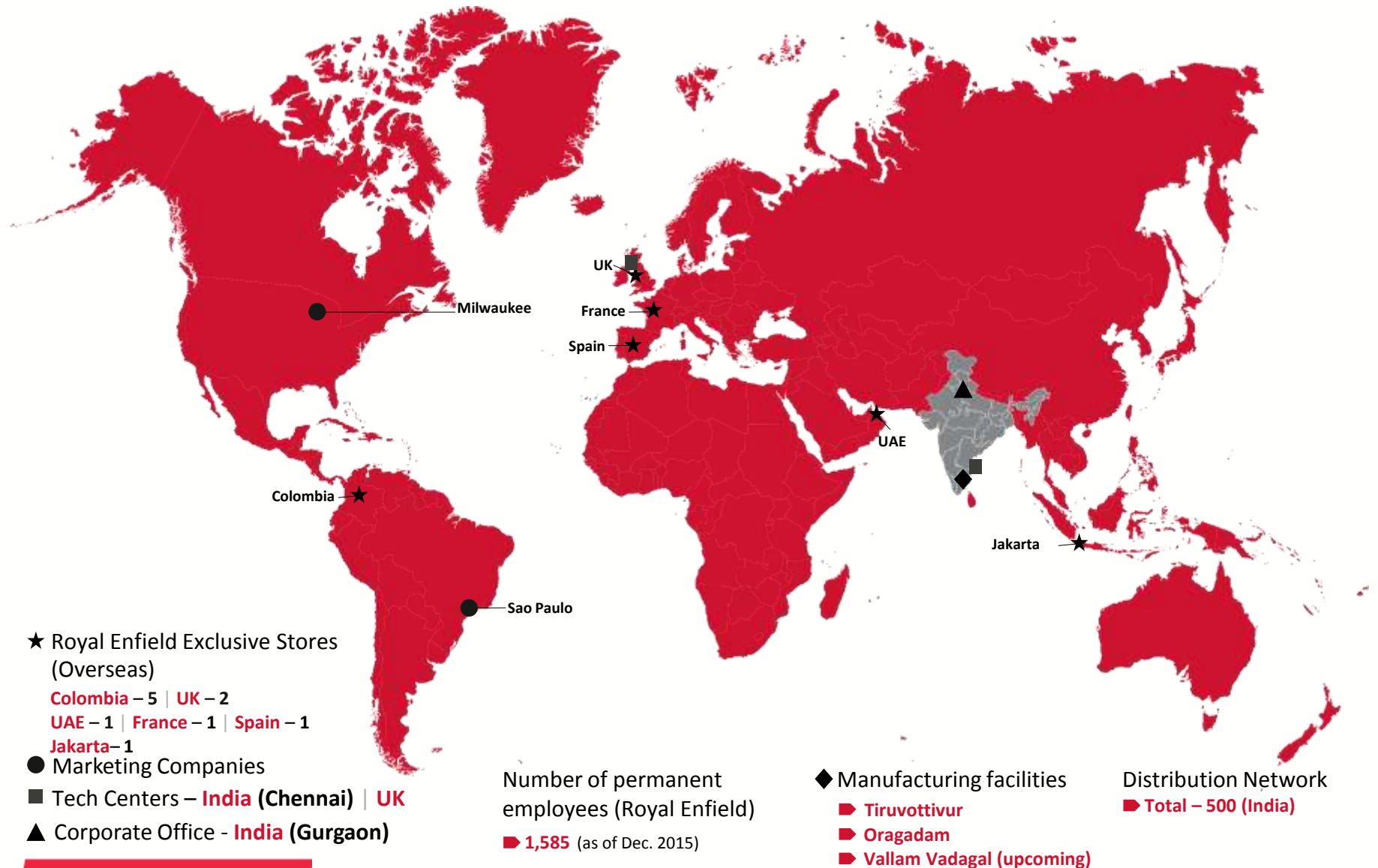
(in nos)



INVESTOR PRESENTATION
FEBRUARY 2016

* Market share in 150cc+ segment
Dealer Network India
EBIT – Earning Before Interest & Tax

Our Footprint

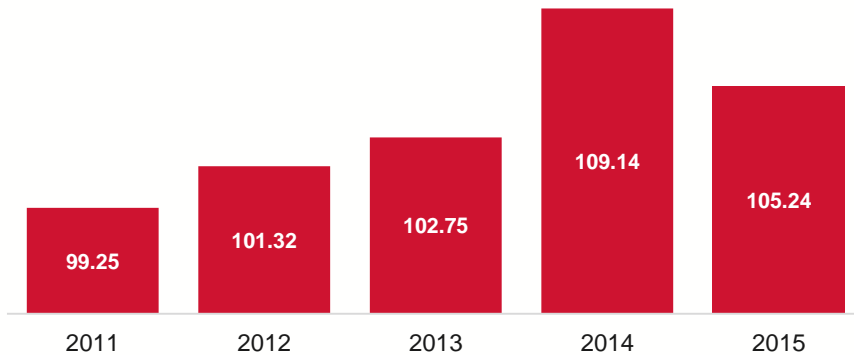


Industry Overview

Source:

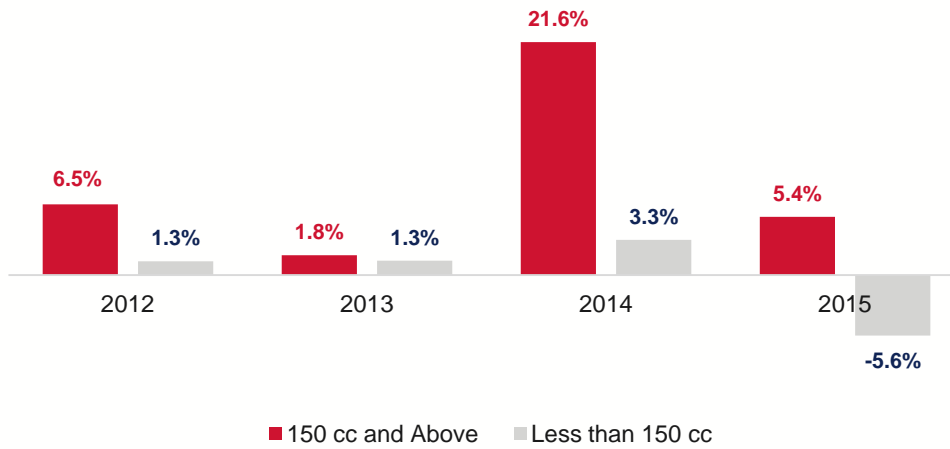
Motorcycle Volumes (India)

(in lacs)



India - largest motorcycle market in world

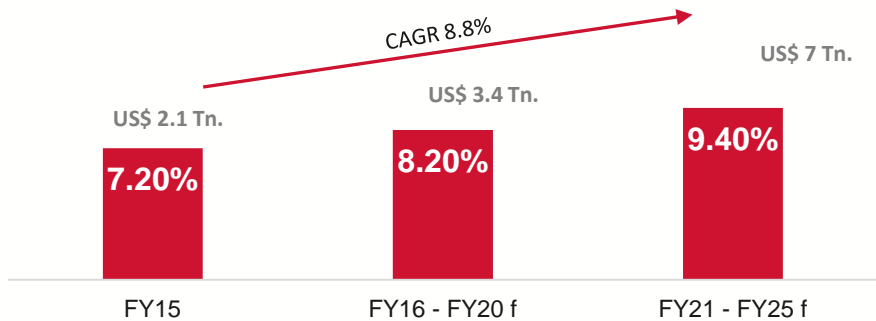
Growth rate of various motorcycle segments



Indicates growing premiumisation of motorcycle market

Opportunity – Domestic Market

India to become a **US\$7 trillion** (current market price) economy by 2025



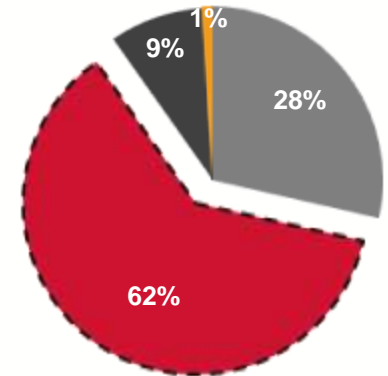
Indian Economy: A shift to a high growth path

Note: Figures in the circles denotes nominal GDP in the terminal year
f: D&B forecasts, data from FY16 are forecast | Source: Mospi

India's demographic profile (year-2015)

Age Group

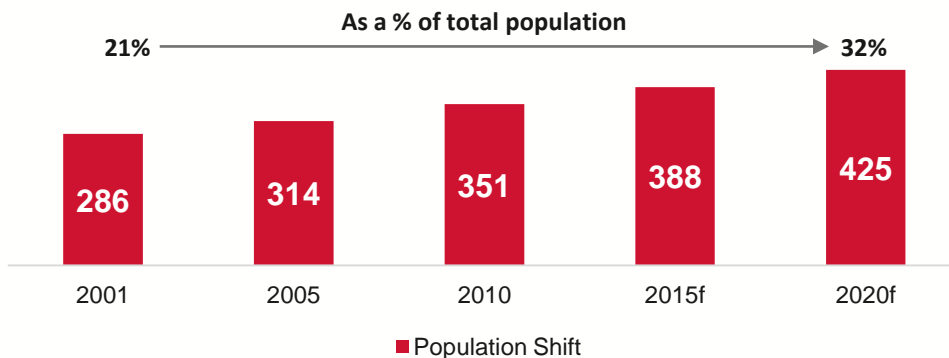
- 0-14
- 15-59
- 60+
- 80+



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

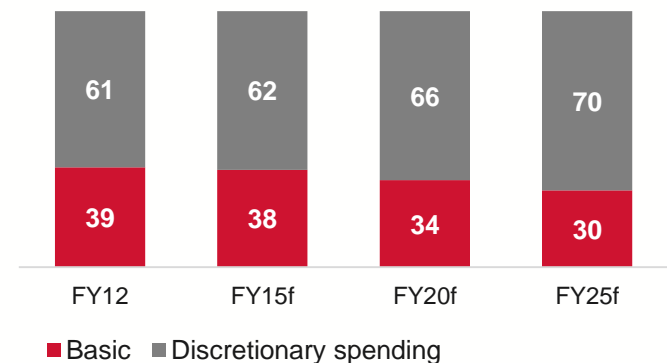
Growth in urbanization

(In mn)



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

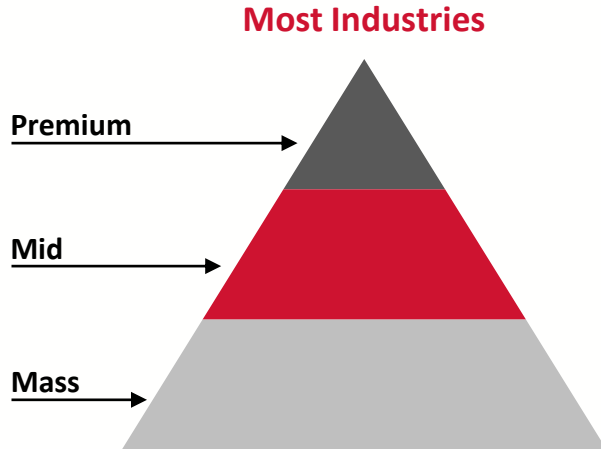
Rising share of discretionary spending over the year (%)



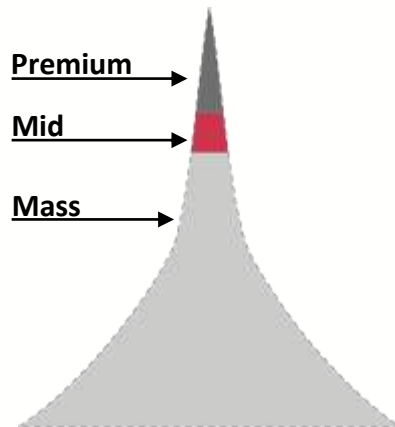
F: D&B forecast | Source: CSO, D&B India

Opportunity – International Business

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



Motorcycle Industry



Developing Markets

> 750cc

250-750cc

<250cc

Commuter Motorcycles

> 750cc

Leisure Motorcycles

250-750cc

<250cc

Mature Markets

Motorcycles Industry

Segment CAGR: **-5%**
Period: 2011-14

Segment CAGR: **5%**
Period: 2011-14

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

Preparing for future growth



Capacity

- ▶ Phase II of Oragadam plant commissioned
- ▶ Capacity to increase to 6,20,000 in 2016
- ▶ 3rd plant proposed in Vallam Vadagal to be on stream in FY17-18
- ▶ Peak capacity to ramp up to 9,00,000 by 2018

- ▶ 2 Technology centres in Chennai and UK

- ▶ 1 new product platform in development stage in 250cc-750cc range, likely to roll out by the end of 2017

Product Development



Distribution

- ▶ New exclusive stores format introduced in India & International Market
- ▶ No. of dealers in India to increase to 600 by end of this year

Brand - Recent Milestones

Exclusive brand stores –
expanding our global
footprint

- In nodal cities across the world like London, Madrid, Paris, Bogota and Dubai
- Bringing alive machine-love and showcasing motorcycling at its purest

Entering e-commerce –
reaching riders and
non-riders seamlessly

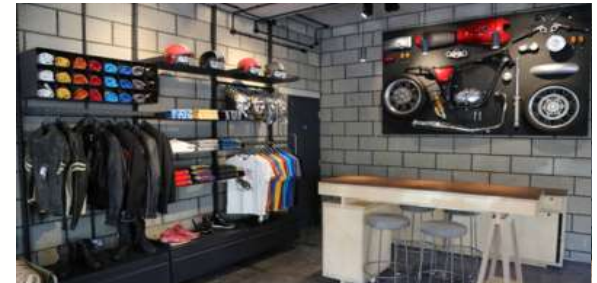
- store.royalenfield.com selling our entire range of meticulously crafted apparel and accessories

Goodwood Revival -
underscoring our heritage

- The world's largest heritage automotive extravaganza held in UK; attended by over 170,000 annually; celebrating the best from the heyday of British cars, motorcycles and aircrafts
- Royal Enfield's 60's-styled bikers' café & take on period dealership received an unprecedented response

DESPATCHED! our
Limited Edition tribute

- Limited edition run of the Classic; inspired by our association with the Despatch Riders of the world wars
- Design details such as imported camouflage finish, imported leather seats, and an chrome-engraved limited edition plate
- Offered for booking only on royalenfield.com, this special range of 200 motorcycles was sold out in a just 23 minutes!



VE COMMERCIAL VEHICLES

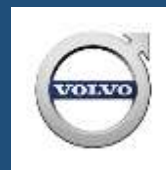
VECV was established in 2008 with strong parentage



EICHER STRENGTHS

- ▶ Leadership in LD / MD segments
- ▶ Specialist skills and experience in developing low cost, better performance products
- ▶ Wide dealer network
- ▶ After sales infrastructure for LD / MD
- ▶ Cost effective operations

Eicher transferred its CV, components and engineering solutions businesses into VECV



VOLVO STRENGTHS

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

Volvo demerged Volvo Truck India's sales & distribution business from Volvo India Pvt Ltd.

VECV vision

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

Milestones



May 2008: Signing of definitive agreements

Jul-Aug 2008: Commencement of JV



2011: Reliability Lab Inauguration



2012: CED paint shop inauguration



2009: Inauguration of the new gear component plant at Dewas



2010: Launch of VE-series of Eicher HD trucks



2012: VEPDC inauguration



2009: Launch of CSI-1 quality improvement initiative



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



2013: VEPT Pithampur inauguration

Milestones



2013: Pro Series launch



2013: Start of cabin production in body shop



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



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



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



2013: EEC gear plant, Dewas Unit II inauguration

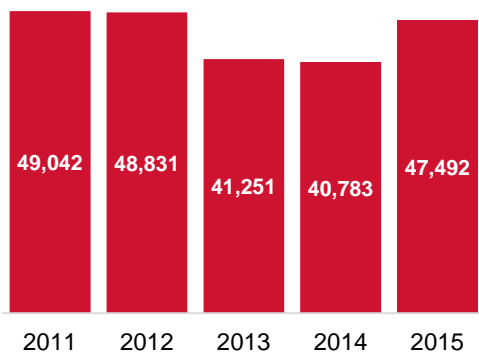


2015: Inauguration of 'Customer Experience Center' and 'Vehicle display zone'

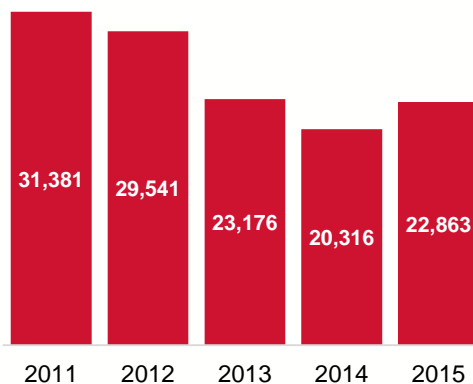


Volumes

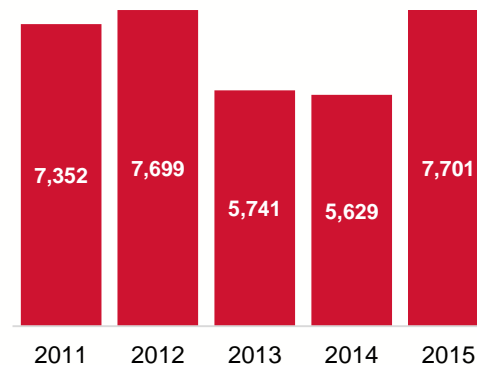
Total CV* Volumes (in nos)



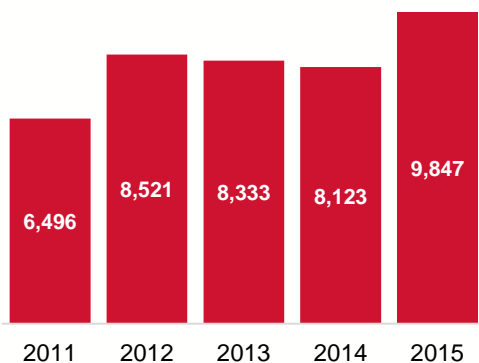
Eicher Light to Medium Duty Trucks (5-14 tonne) (in nos)



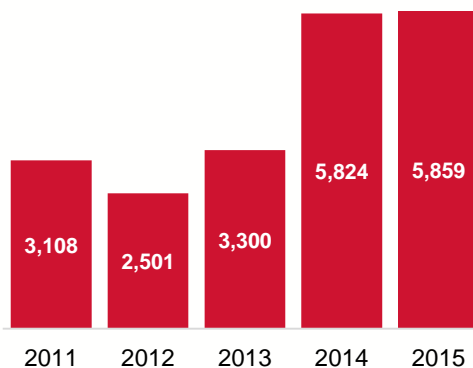
Eicher Heavy Duty Trucks (16 tonne +) (in nos)



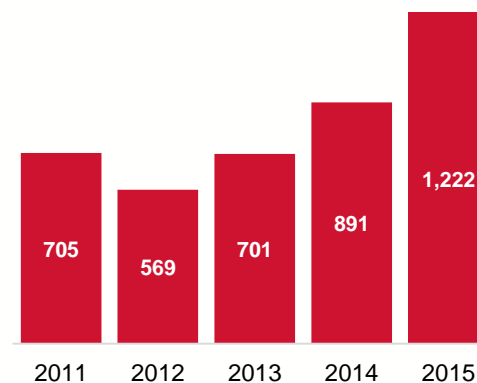
Buses (in nos)



Exports (in nos)



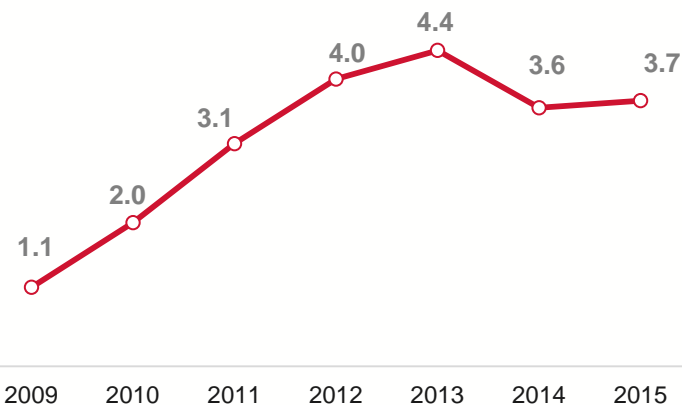
Volvo Trucks (in nos)



Market Share

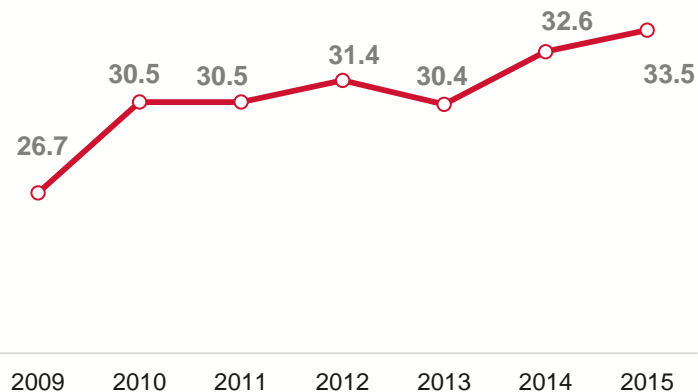
Eicher Heavy Duty Trucks

In %



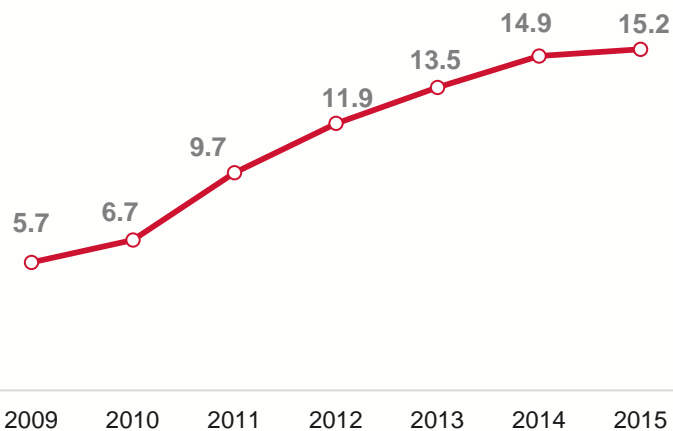
Eicher Light and Medium Duty Trucks

In %



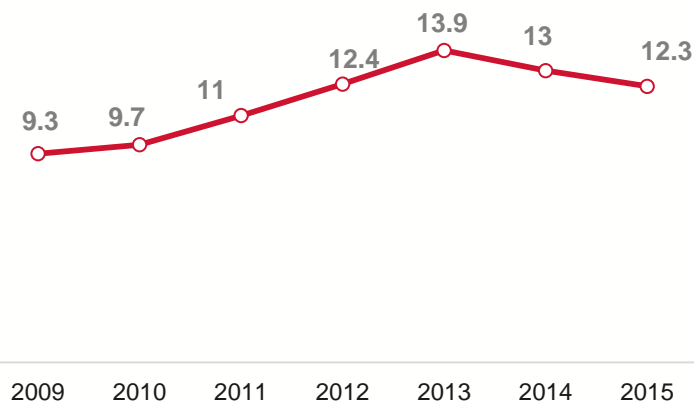
Buses

In %



VECV market share(including exports)

In %

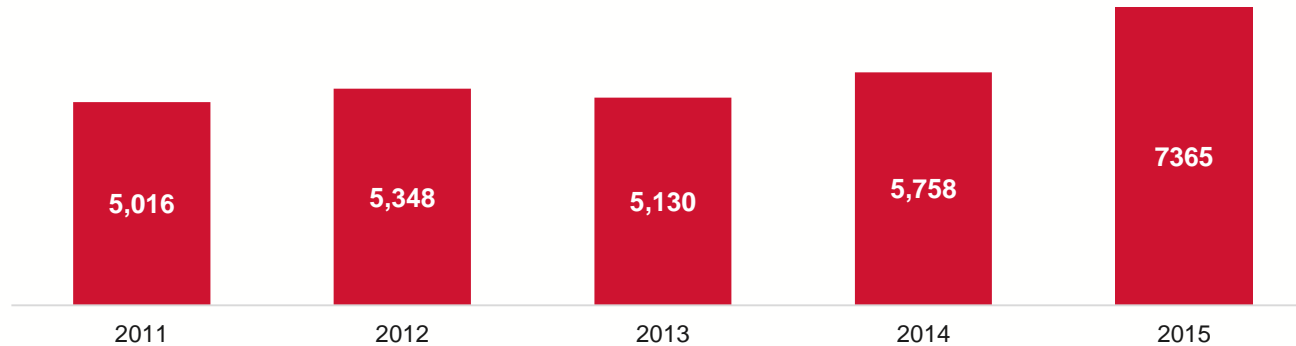


Financial Highlights – VE Commercial Vehicles

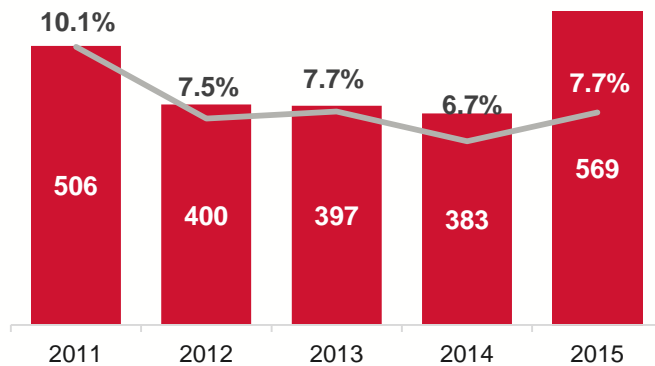
All figures are for VE Commercial Vehicles
(in Rs. Crore unless specified)

Total Revenue*

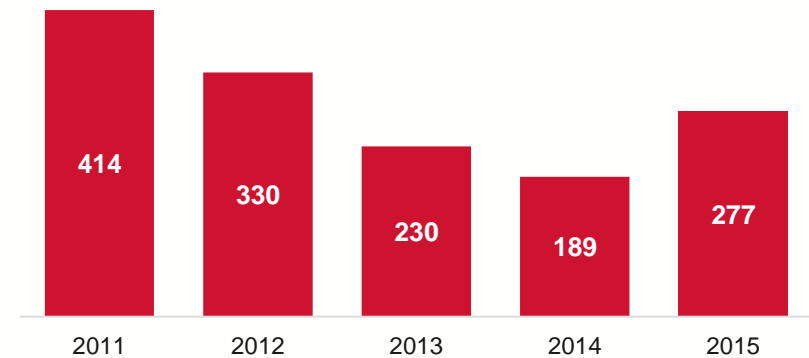
Total income from operations



EBITDA and EBITDA Margin*

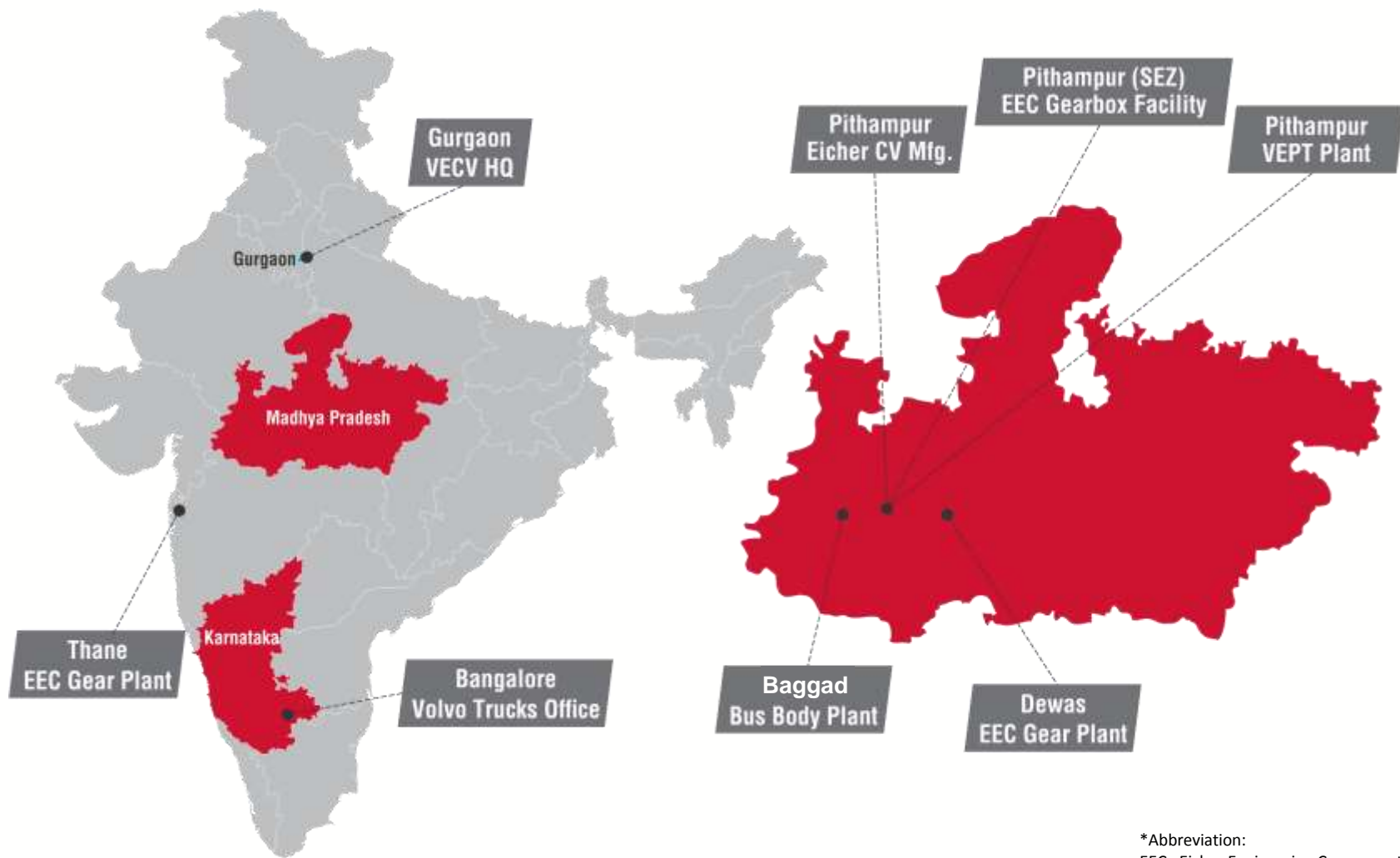


Profit After Tax



EBITDA – Earning Before Interest, Tax, Depreciation and Amortisation
*Excludes Other Income

India Facilities – Manufacturing and Operations



Number of permanent employees(VE Commercial Vehicle) – 13,174*

(*Including outsourced but excluding EES, US) (as of Dec. 2015)

*Abbreviation:

EEC - Eicher Engineering Components

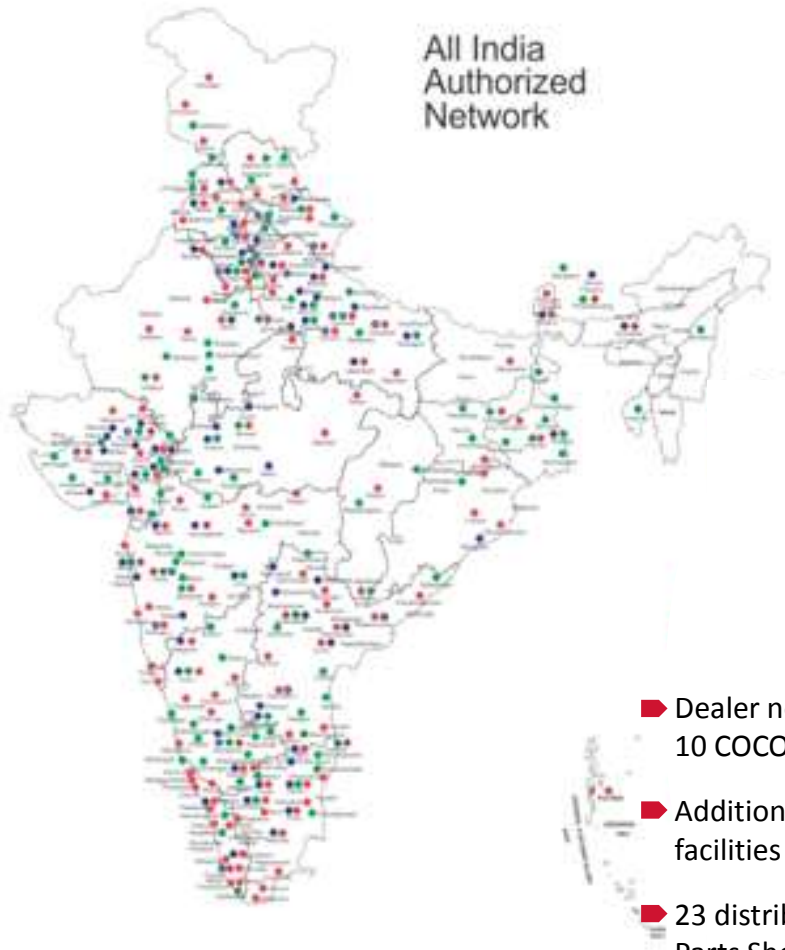
VEPT - VE Power Train

SEZ - Special Economic Zone

HQ - Head Quarter

VECV Trucks and Buses Distribution network

Eicher Truck & Bus Network



All India
Authorized
Network

- Dealer network 272 nos. including 10 COCO outlets
- Additional 40+ site support facilities
- 23 distributors, 156 Eicher Genuine Parts Shoppe and >2500 multi-brand parts retailers.

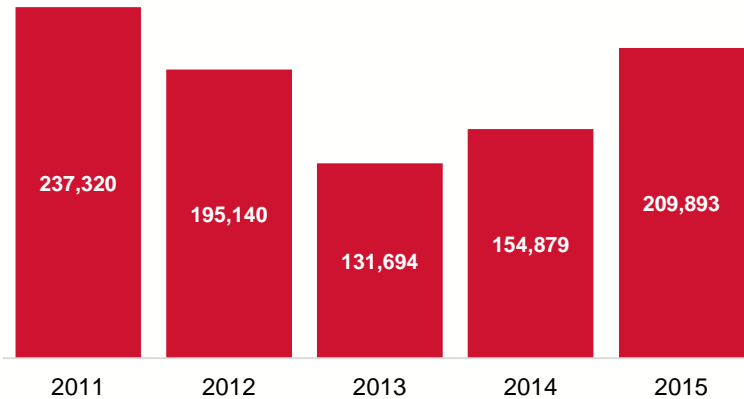
Volvo Truck & Bus Network



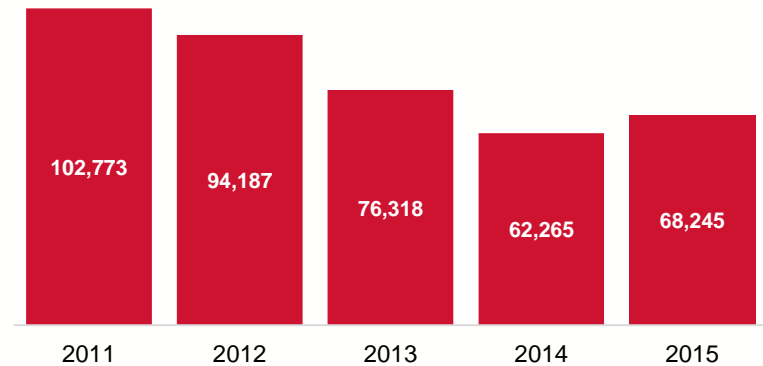
- Over 150 touch points.
- Hub and spoke network model
- Sets benchmarks in the industry for vehicle uptime and productivity

CV Industry on recovery path - led by HD trucks & exports

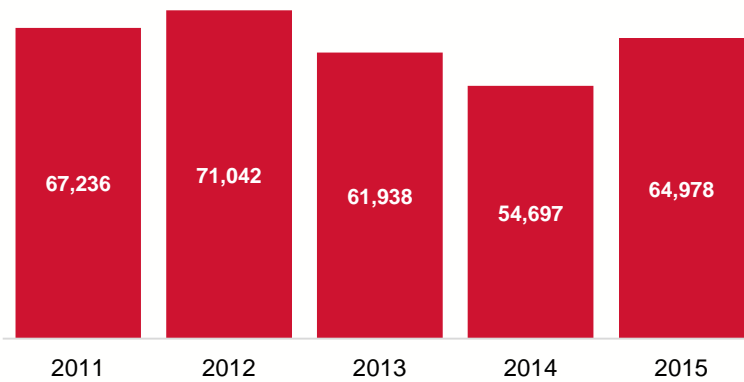
Heavy Duty Trucks (>16 Tonne) (in nos)



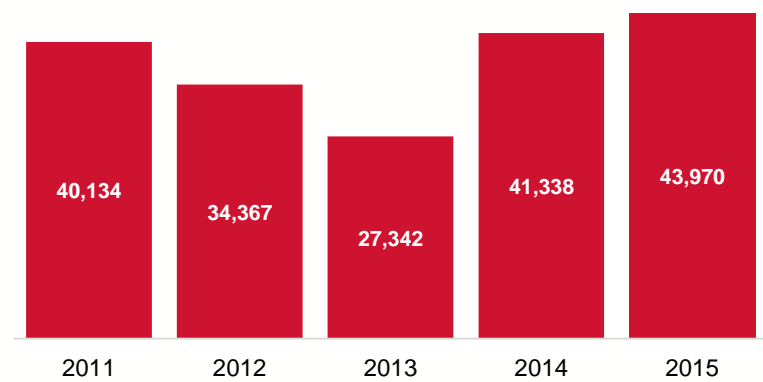
Trucks Light to Medium Duty (5-15 Tonne) (in nos)



Buses (in nos)

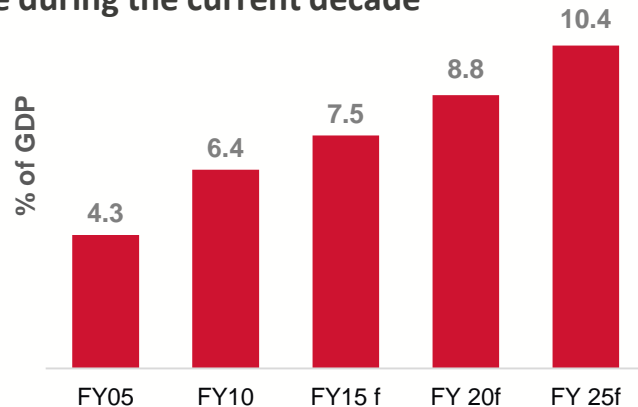


Exports (in nos)



Opportunity – Infrastructure investments to boost CV industry

Investment in infrastructure expected to rise during the current decade



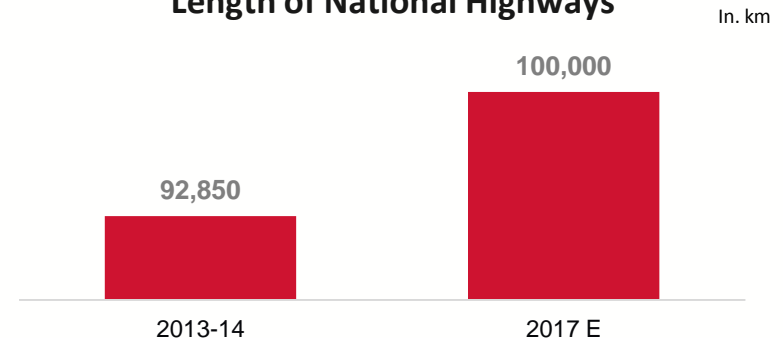
f: D&B forecasts

Source: Planning Commission, D&B India

- India Nominal GDP @ ~2 trillion USD (2014) is 9th largest; 3rd largest by PPP at ~7.4 trillion USD
- USD 75 Billion investment in 12th five year plan '2012-17
- Continued reform, re-starting of stalled projects, favorable monetary policy and consistently low inflation expected to take India's GDP to ~8% growth level in FY17

- Road construction target of 30kms per day from 2016
- Thrust on cement roads to improve life of roads
- Several steps being taken to improve road construction execution
- Govt. plans to increase production capacity of coal to 1 billion ton by 2020 compared to present levels of ~ 600 MT in FY15
- Traffic at ports across India projected to grow at 11% CAGR during 2011-20

Length of National Highways



The National Highway Development Project (NHDP), a USD 60 Billion, seven-phase programme – one of the largest in the world – focuses on the widening, upgradation and rehabilitation of 47,054 kms of National Highways

Challenges

Stricter emission & Safety

Stronger regulations for overloading

Better infrastructure leading to higher speeds & mileage

Increasing influence of drivers in purchase decision

Professionalization of transportation & logistics

Growing demand in “premium domestic” segment

VECV EDGE

Investing early in fully-built vehicles & emission norms

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

Building more reliable engines & driveline

Better comfort & features for drivers

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

Vehicle quality & after market excellence

Challenges

VECV EDGE

Availability of trained drivers

Driver training and regional academy

Higher dependence on logistics

Developing products aligned with evolving customer needs – Pro series

Increased pressure on initial acquisition cost

Institutionalization of cost reduction program, Frugal approach

Increasing need for safe, ergonomic, superior aesthetics in Buses

Frugal approach and inclusive innovation with Volvo collaboration

Modern technologies, features at mass market prices

World-class state of the art integrated Bus plant

Eicher LMD Trucks: steadily gaining market share

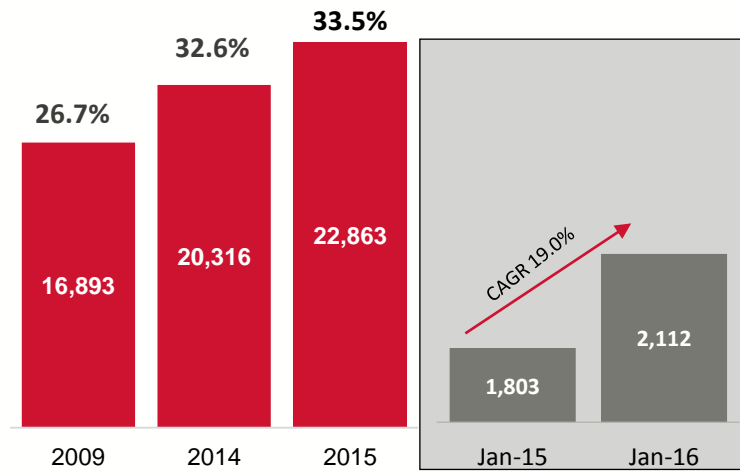
Eicher Pro 1000 series (5-14 Ton GVW)

Mileage ka Badshah



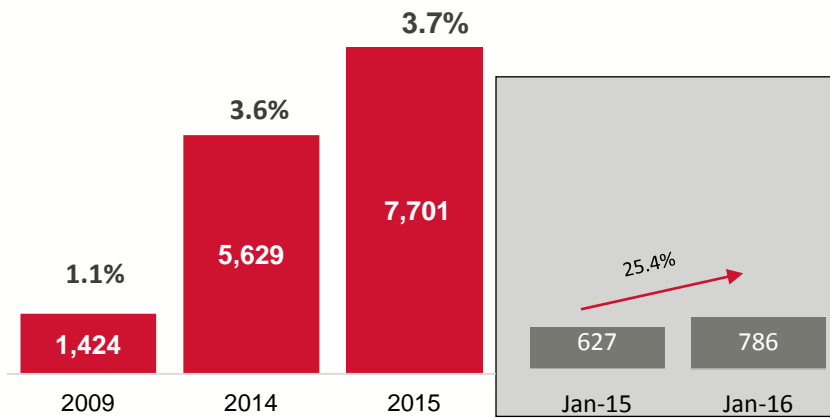
Eicher Pro 3000 series (10-15 Ton GVW)

Volumes and market share



Eicher HD Trucks: to leverage full potential.....

Volumes and market share



Pro 8000 series



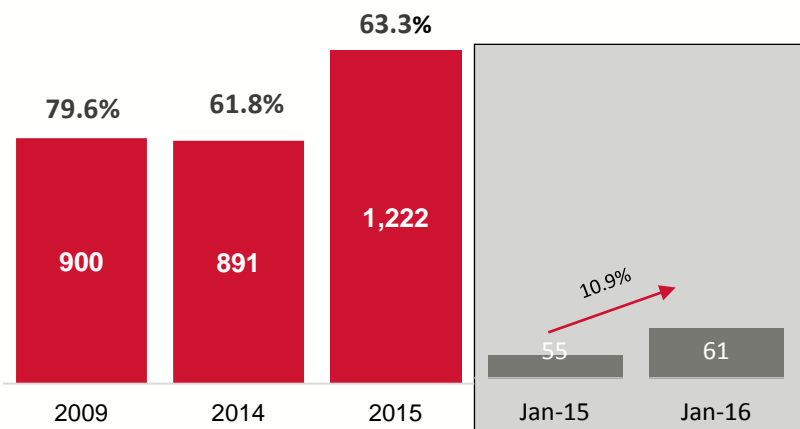
Pro 6000 series



Volvo Trucks Range of Products

Market leader in Premium Truck segment...
Pushing the limits on what premium trucks can offer

Volumes and market share



Leadership in niche segments



FMX 10X4 (55 Ton dump trucks)



Mining tipper



Tunnel tipper

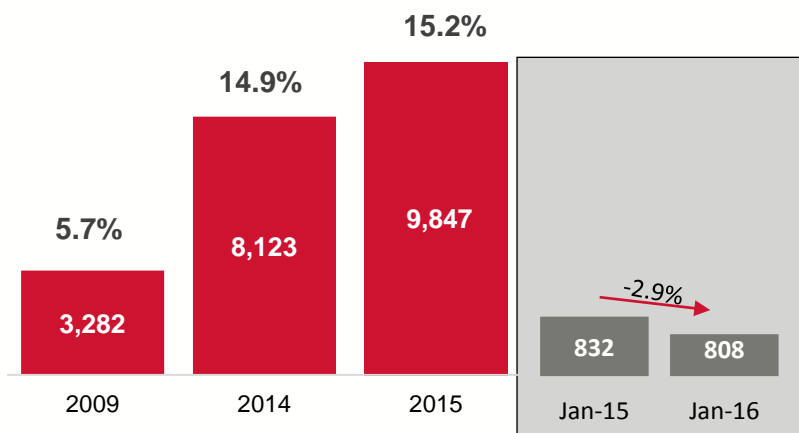


**FH 520 is the
flagship model
of the Volvo
truck range**

Over dimensional cargo

Eicher Buses: strong growth...

Volumes and market share



Skyline Pro



EICHER Skyline



EICHER Starline



World Class Manufacturing set up....

- Most productive plant to produce upto 66,000 trucks scalable to 100,000 trucks.
- Cab weld shop with robotic welding and integrated testing facilities
- CED paint shop - best in class e-Rodip German technology with robotic painting
- Highly flexible vehicle assembly lines with right blend of technology to control critical parameters catering over 800+ variants.
- State-of-the-art bus plant spread over 46 acre set up under VECV's overriding vision of driving modernization of the Indian CV market.
- Complex and critical sub assemblies by robots, ensuring cabin without leakage and even fit and finish



VE Powertrain



- First engine plant in India producing Euro-6 compliant engine.
- Exclusive manufacturing hub for medium duty engine requirements of Volvo Group.
- Capacity scalable up to 100,000 engines
- The 5 and 8 liter engines of this platform delivers power ranging from 180 to 350 HP.
- Already started supplying Euro-6 compliant engines to Europe over 1000 per month.
- Best executed project with Volvo technology with frugal approach.

Other VECV Business Areas

Components and Engineering Solutions

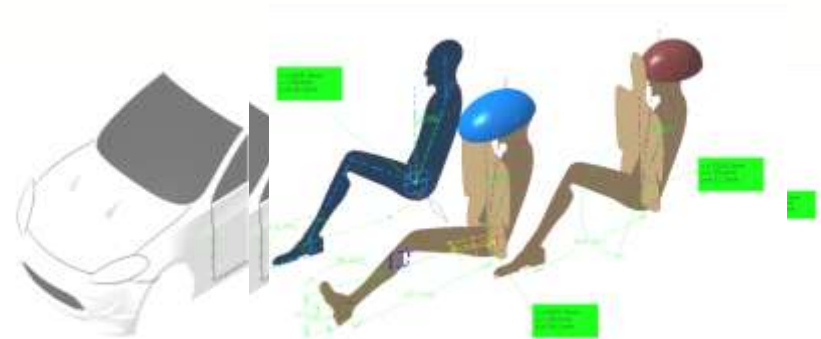
Eicher Engg Components (EEC)

- Strategic supplier of drive line components to Eicher Trucks and Buses, with ambition to supply to the Volvo Group in the future
- Production facilities at: Thane, Dewas and SEZ, Pithampur



Eicher Engg Solutions (EES)

- Comprehensive product development services - Class A surfacing, CAD, CAE, prototyping, etc.
- Integrated product development with global engineering solutions delivery centers in Michigan-US, Gurgaon, Indore -INDIA, Beijing, Shanghai - CHINA



EICHER POLARIS PRIVATE LIMITED

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



EICHER

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



POLARIS

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

Eicher Polaris Pvt. Ltd.

50:50 JV signed on
July 24, 2012

Investment till date:
INR 420 Cr

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

Consumer: The Independent Businessman



Independent Businessmen

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

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

Current 4 wheeler options are sub-optimal

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

What does he need

One Vehicle solution for both Family + Business Needs

**Estimated Population:
5.8 crores**

MULTIX – A ground up innovation

Multix

- Extremely adaptable 3 - in - 1 Solution
 - Comfortable seating for family of 5
 - 1918 litres of space
 - Power Generation capacity of 3KW
- Especially designed Pro-ride™ Independent Suspension & High ground clearance 225 mm delivers best in class riding experience on all kinds of roads
- Safety: Tubular frame structure and Roll-Over Protection System (ROPS) provides structural stability and reinforced safety
- Powered by proven and reliable diesel engine delivering Fuel Efficiency of 28.45 Km/ ltr
- With starting price of Rs.2.32 lacs (ex showroom Jaipur), Multix offers unmatched value

3 in 1

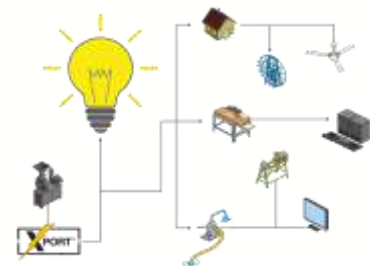
FAMILY



BUSINESS



POWER



Journey: So Far



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

July 2012



National Media Launch & Plant Inauguration in Jaipur.
Followed by 1st showroom launch in Jaipur (29th June).
Brand “Multix” is born

June 2015

June 2013

Ground-breaking
ceremony at Jaipur
Plant

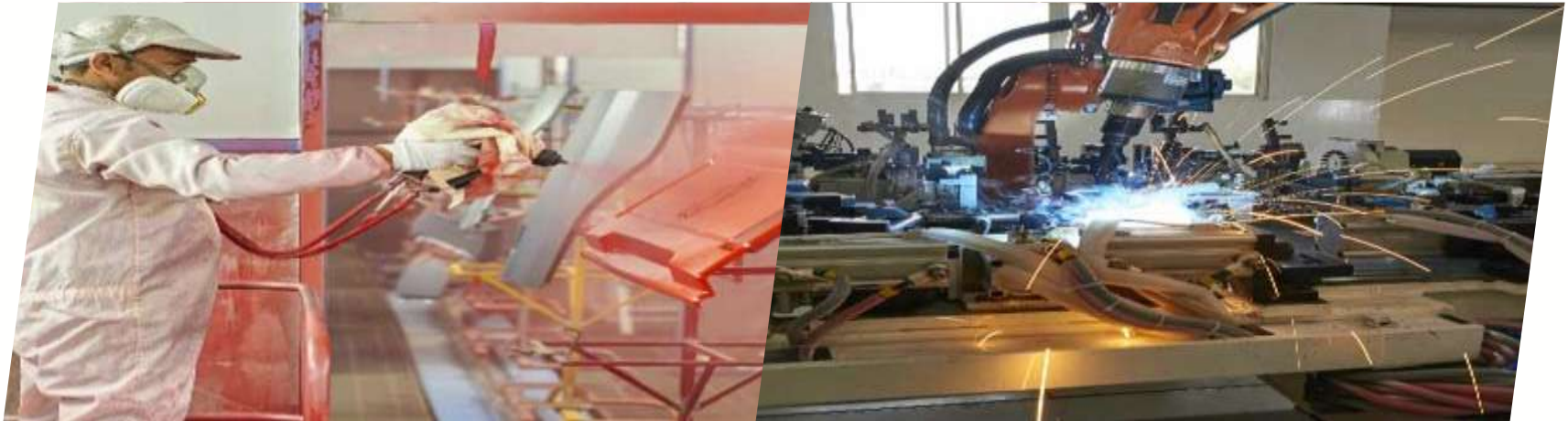


Aug 2015

SOP/ Retail commence
across dealerships in 7
states

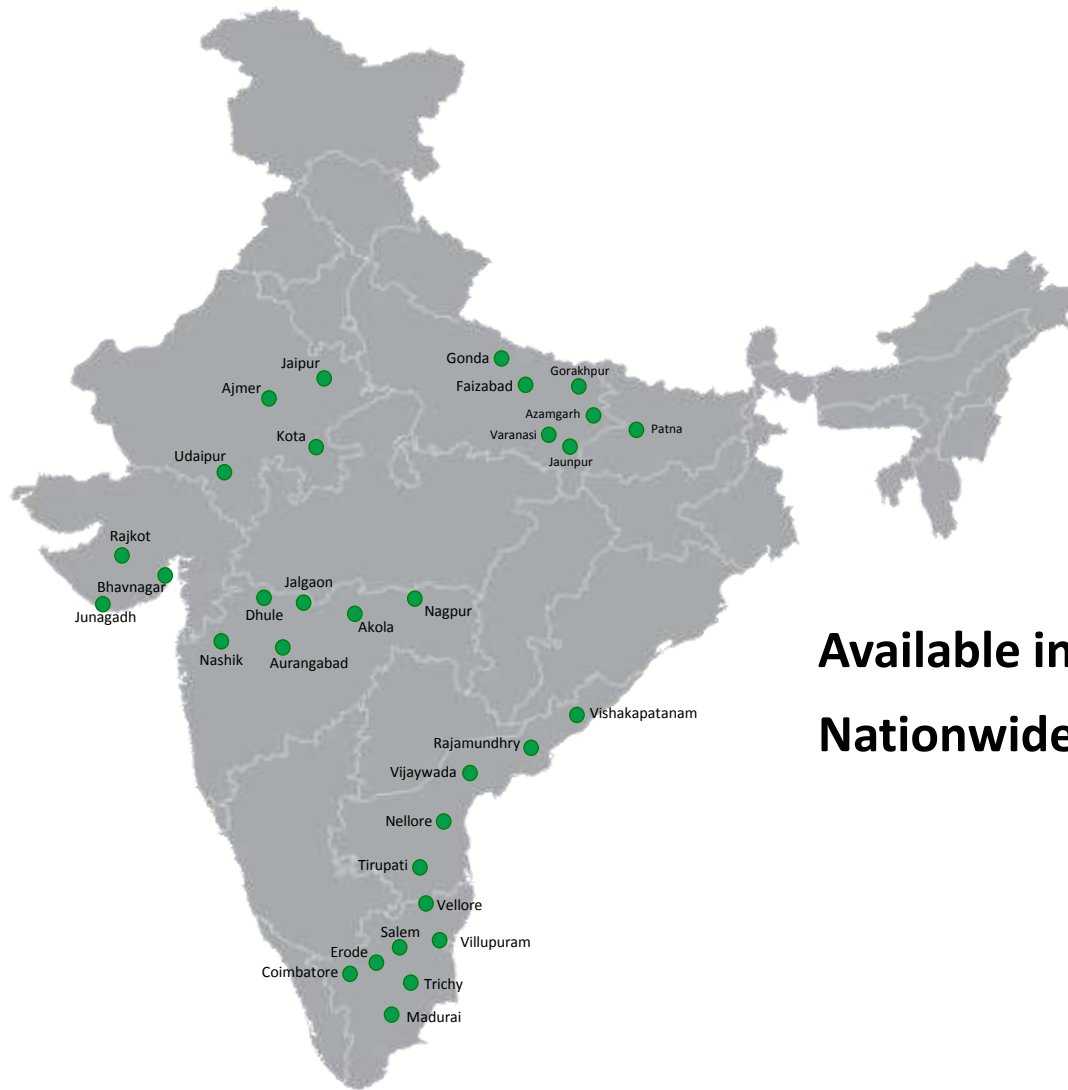


World Class Manufacturing Facility @ Jaipur



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

Multix Distribution



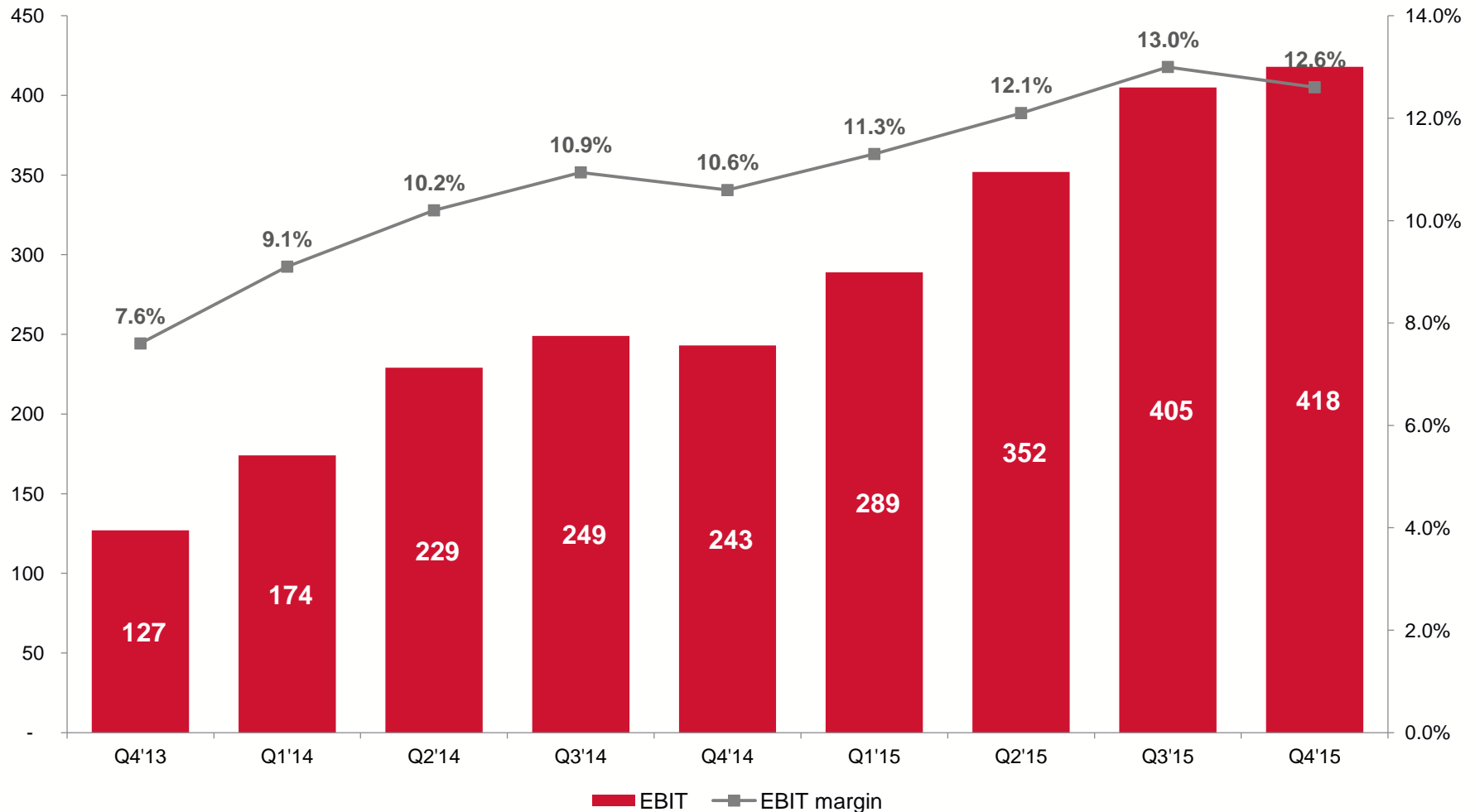
Available in 33 locations
Nationwide in 2 years

FINANCIALS

Quarterly Financial Highlights (Consolidated)

Eicher Motors – Consolidated...Strong financial outcomes, despite challenging environment in recent times

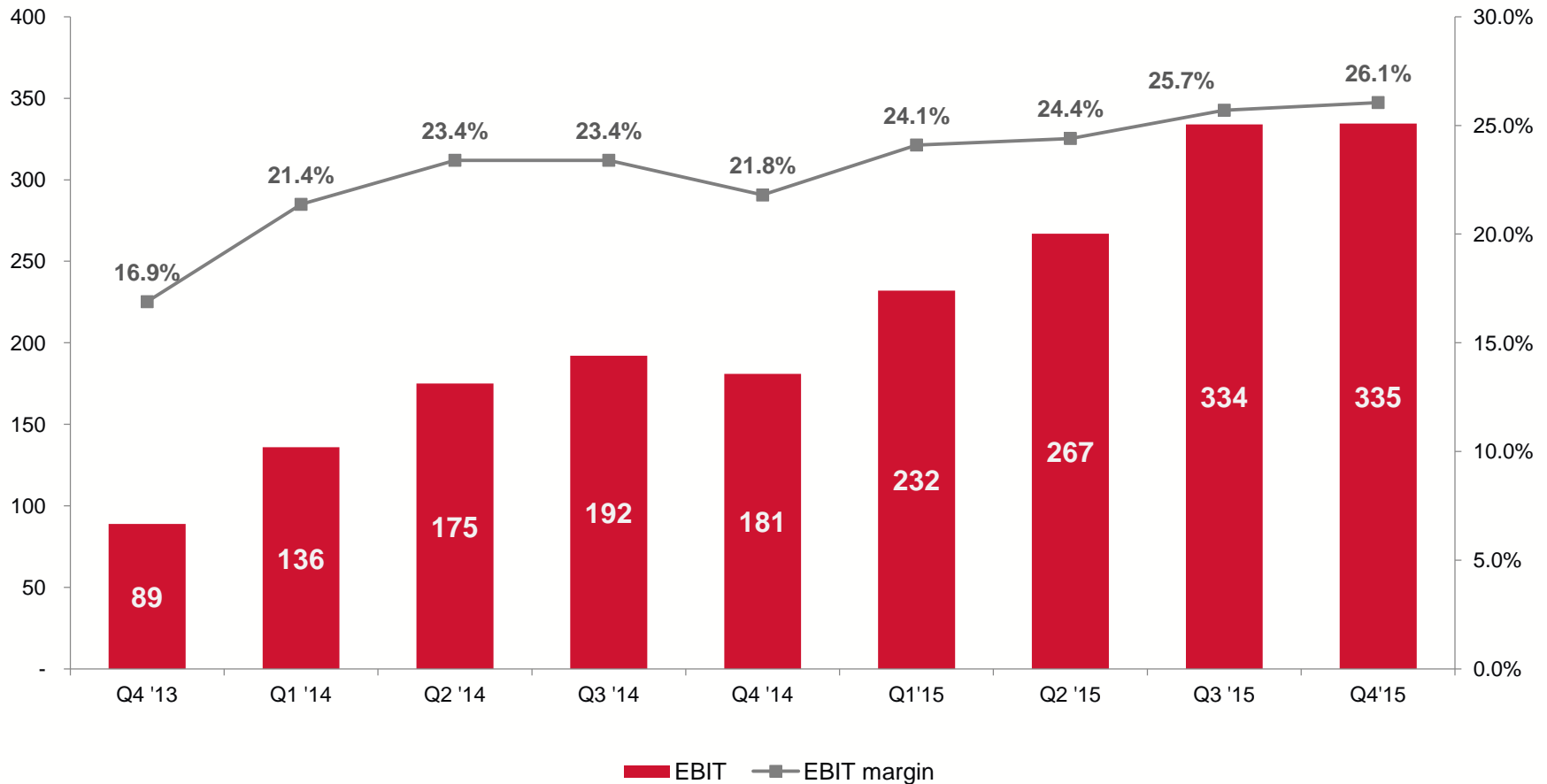
(in Rs. Cr)



Quarterly Financial Highlights (Standalone)

Eicher Motors – Standalone* performance in last 2 years... 3.75x growth in EBIT

(in Rs. Cr)



* Excludes any income/expenses from Treasury operations, dividend from subsidiary company

Thank You

Get Social :

-  [Royal Enfield](#)
-  [Royal Enfield](#)
-  [VE Commercial Vehicles](#)
-  [Eicher Polaris Private Limited](#)



APPENDIX

Balance Sheet (Consolidated)

(In Rs. Cr.)

Particulars	2010	2011	2012	2013	2014	2015
Gross Fixed Assets (including CWIP and Pre-operative Expenditure)	881.61	1,341.01	2,030.35	2,762.86	3,556.16	4,425.76
Net Fixed Assets	454.71	856.71	1,496.17	2,119.73	2,728.13	3,264.96
Investments	458.59	512.62	638.45	825.41	917.09	1,601.98
Inventories	326.52	427.96	488.84	526.80	645.52	884.81
Debtors	260.93	344.58	445.87	512.50	562.17	783.39
Cash and Bank Balances	1,245.68	1,191.51	803.50	682.56	480.58	569.08
Other Current Assets	216.89	460.00	598.65	669.59	1,074.08	1,081.94
Current Liabilities and Provisions	933.21	1,397.56	1,644.94	2,061.00	2,567.30	3,238.52
Net Current Assets	1,116.81	1,026.49	691.92	330.45	195.05	80.70
Total	2,030.11	2,395.82	2,826.54	3,275.59	3,840.27	4,947.64
Share Capital	26.94	26.99	27.00	27.04	27.10	27.15
Reserves & Surplus	1,205.20	1,466.14	1,727.89	2,028.38	2,488.76	3,428.90
Net Worth	1,232.14	1,493.13	175.89	2,055.42	2,515.86	3,456.05
Minority Interest	677.41	837.65	948.46	1,039.72	1,085.06	1,173.86
Deferred Tax Liability (net)	24.92	64.46	123.19	180.45	239.35	317.74
Total	2,030.11	2395.82	2,826.54	3,275.59	3,840.27	4,947.65

Profit & Loss Statement (Consolidated)

(In Rs. Cr.)

Profit & Loss Account	2010	2011	2012	2013	2014	2015
Sales Volume:						
Commercial Vehicles (Nos.)	39,275	49,042	48,831	41,251	40,783	47,492
Two Wheelers (Nos.)	52,576	74,626	113,432	178,121	302,592	452,759
Total revenue from operations (net of excise)	4,421.26	5,684.42	6,389.89	6,809.80	8,738.32	11,923.79
Manufacturing and other expenses	4,040.18	5,095.07	5,840.87	6,096.61	7,623.54	10,116.46
Earnings before interest, depreciation & tax (EBIDTA)	381.08	589.35	549.02	713.19	1,114.78	1,807.33
EBIDTA to Net Income (%)	8.6%	10.4%	8.6%	10.5%	12.8%	15.2%
Depreciation	57.30	63.96	82.17	130.04	219.82	343.09
Earnings before interest & tax (EBIT)	323.78	525.39	466.85	583.15	894.96	1464.24
EBIT to Net Income (%)	7.3%	9.2%	7.3%	8.6%	10.2%	12.3%
Interest	9.50	7.67	3.79	7.88	9.78	8.06
Other Income	103.39	142.48	136.64	95.29	107.44	83.87
Profit before tax	417.67	660.20	599.70	670.56	992.62	1540.05
Provision for taxation	110.82	162.80	124.85	145.18	290.88	470.59
Profit after taxation (PAT)	306.85	497.40	474.85	525.38	701.74	1069.46
PAT to Net Income (%)	6.9%	8.8%	7.4%	7.7%	8.0%	9.0%
Minority Interest	117.93	188.63	150.59	131.44	86.38	126.08
Profit after taxation and minority interest	188.92	308.77	324.26	393.94	615.36	943.38

Glossary

9M – Nine Months ended on 30th September

CAGR – Compounded Annual Growth Rate

Consolidated – Consolidated includes financials of Royal Enfield, VE Commercial Vehicles & 50% of Eicher Polaris Pvt. Ltd.

CV – Commercial Vehicles

CY – Calendar Year

DIIs – Domestic Institutional Investors

E – Estimated

EBIT – Earnings Before Interest and Tax

EML – Eicher Motors Limited

EPPL – Eicher Polaris Private Limited

FIIs – Foreign Institutional Investors

HD – Heavy Duty

JV – Joint Venture

LCV – Light Commercial Vehicles

LMD – Light to Medium Duty

M&HCV – Medium and Heavy Commercial Vehicles

Market Share – Market share in India calculated ex-exports volumes

MD – Medium Duty

MDE – Medium Duty Engine

Mid Size segment – 250cc-750cc

PUV – Personal Utility Vehicles

RE – Royal Enfield

ROA – Return on Assets = Profit After Tax / Avg Assets

ROCE – Return on Capital Employed = EBIT/Avg Capital Employed*

* Capital Employed includes Shareholder Funds + Non Current Liability only (ie. Total Assets - Current Liability)

Standalone – 100% Business of Royal Enfield

Stores – Exclusive Royal Enfield Stores in India

Total Revenue – Revenue from Operations (excluding other income)

UCE – Unit Construction Engine

VECV – VE Commercial Vehicles