



Investor Presentation

November 2018





EICHER MOTORS LIMITED - OVERVIEW

ROYAL ENFIELD

VE COMMERCIAL VEHICLES

FINANCIALS

APPENDIX

Note: The Company followed “January-December” as its reporting year till December 2014. The Board of Directors in its meeting held on February 13, 2015 decided to align the reporting year of the Company with the requirements of Companies Act, 2013. Therefore the reporting year for 2015-16 commenced on January 1, 2015 and ended on March 31, 2016, being a period of 15 months.

However, to have comparability in the numbers from previous reported years, the presentation captures un-audited financials for FY15-16 (April 1st 2015 to March 31st 2016).

EICHER MOTORS LIMITED - OVERVIEW

Key Milestones



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

1959



Royal Enfield motorcycles acquired

1991



Enters heavy duty trucks segment

2002



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

2008



Shutdown of operations of Eicher Polaris

2018

1984

JV* with Mitsubishi Motors to make 'Canter' trucks



1993

JV* with Mitsubishi ended, enters medium duty bus segment



2005

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

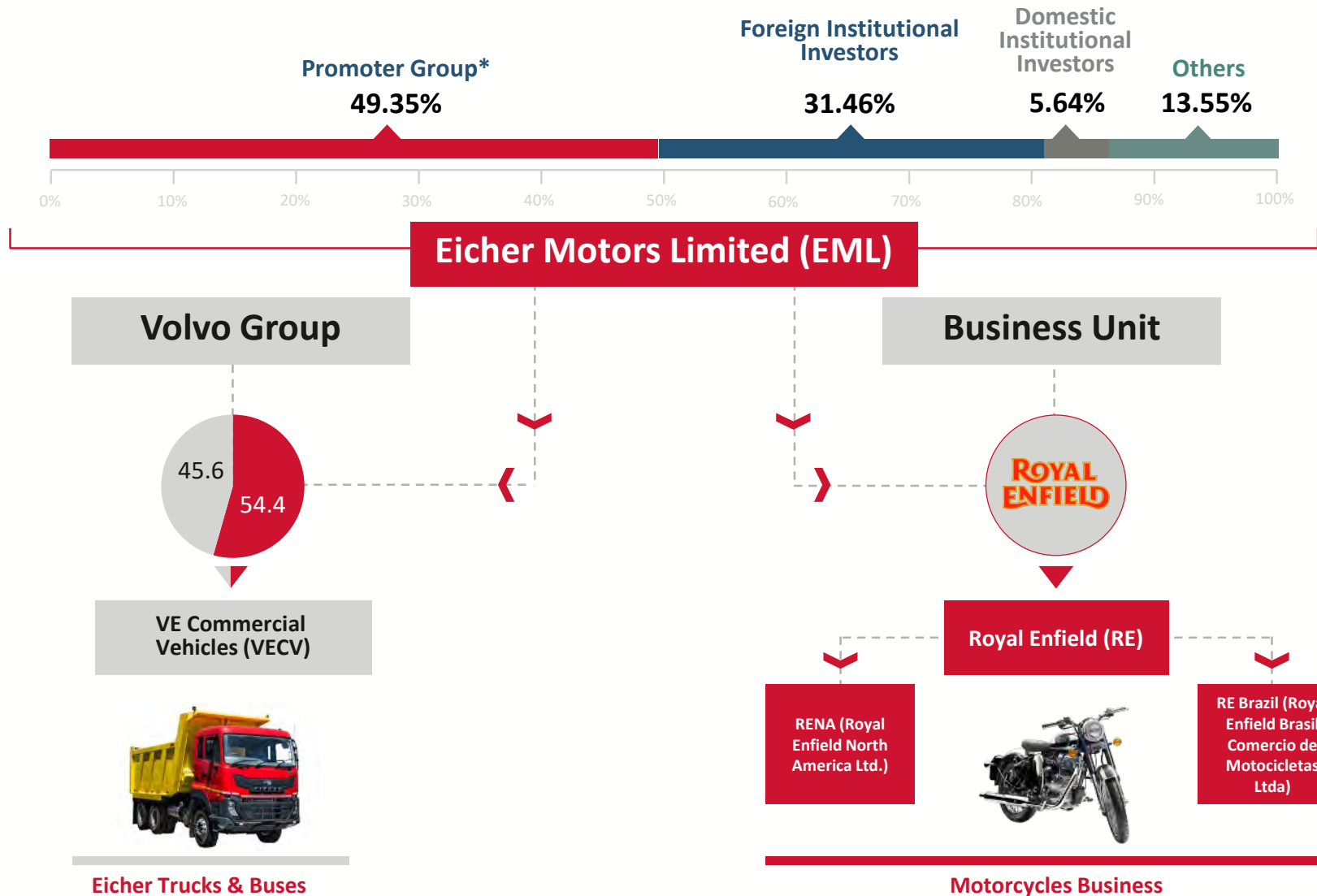


2012

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



Shareholding Pattern (30th September 2018)



***Note:** Revision in % holding of Promoter & Promoter Group is on account of re-classification of certain Promoter and Promoter Group Individuals into Public Category shareholders in compliance with the provisions of SEBI (LODR) Regulations, 2015.

INVESTOR PRESENTATION
November 2018



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



Eicher Motors Limited

➤ **S Sandilya**

Non-executive Chairman

➤ **Siddhartha Lal**

Managing Director & CEO

➤ **Prateek Jalan***

Independent Director

➤ **Manvi Sinha**

Independent Director

VE COMMERCIAL VEHICLES
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

VE Commercial Vehicles

➤ **Hakan Karlsson**

Chairman

➤ **Vinod Aggarwal**

Managing Director & CEO

➤ **Siddhartha Lal**

Eicher Nominated Director

➤ **Jacques Michel**

Volvo Nominated Director

➤ **Philippe Divry**

Volvo Nominated Director

➤ **Raul Rai**

Eicher Nominated Director

➤ **Prateek Jalan***

Independent Director

➤ **Lila Poonawalla**

Independent Director

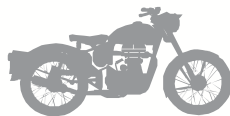
* Mr. Prateek Jalan has resigned from the board of Eicher Motors Ltd and VE Commercial Vehicles Ltd with effect from 13th Oct, 2018.

Business Highlights – FY 2017-18[^]



0

EML continues to be
Debt free company



820,492

Motorcycles sold in FY18,
7x in last 6 years



>90%

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



31.9%

Royal Enfield EBITDA
margin in FY18, benchmark
in automobile industry



32.2%

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

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



The Twins are Here – Heritage Inspired Machines that carry the Royal Enfield Legacy and Character into the 21st Century

120 journalists from 13 countries participated in the global media ride of the Interceptor 650 and the Continental GT 650 at Santa Cruz, California



Continental GT 650

Interceptor 650

Royal Enfield aims to Lead and Expand the Mid-Weight Motorcycle Segment Globally

Parallel Twin Cylinder Engine



- New platform is a single overhead cam, 8 valve, air/oil-cooled, 648cc parallel twin, producing 47bhp and 52Nm
- Royal Enfield aims to lead and grow the mid-weight (250-750cc) motorcycle segment globally, and Interceptor 650 and Continental GT 650 will help the company accomplish this

Interceptor 650 & Continental GT 650



- Attractive Proposition
 - Compelling upgrade for the large base in India
 - Opportunity to step-up to the middle weight segment for riders in emerging markets in South East Asia and Latin America
 - Evocative option to riders in mature motorcycle markets such as Europe, Australia and North America

Royal Enfield - Thunderbird X

A new custom-inspired motorcycle for urban explorers

- ▶ Designed to resonate with the new-age motorcyclists' sense of self-expression and individualism
- ▶ Boasting a bold yet elegant design treatment with an overall blacked-out theme
- ▶ The Thunderbird X sports alloy wheels, tubeless tyres, 'gunslinger' styled seat and the new grab-rail and shortened rear mudguard
- ▶ Contemporary design with vibrant colors



Royal Enfield - The Himalayan Sleet

Inspired by the mountains

Built to inspire the explorer within

New colourway



Classic Signals 350 - An ode to Enfields in Service & those who ride them

Tribute to Royal Enfield's 65 years of association with the Indian armed forces



CLASSIC 350 AIRBORNE BLUE

The Classic 350 Airborne Blue paint scheme is inspired by Royal Enfield's long heritage of serving the guardians of our skies



Introducing Dual Channel Anti-lock Braking System (ABS) for better braking efficiency

Available in two colours – “Airborne Blue” and “Stormrider Sand” along with a dedicated collection of gear and over 40 motorcycle accessories

Product Portfolio – Gear

ROYAL ENFIELD GEAR INSPIRED BY A MOTORCYCLING WAY OF LIFE



Royal Enfield Gear extends the brand beyond the legendary motorcycles to complete a way of life that reflects the brand. Inspired by a motorcycling way of life, Royal Enfield Gear comprises Riding Gear, Apparel and Personal Accessories. The range is built to help riders explore and express themselves, on and off the motorcycle.

RAINFOOF MOTO BAGS



We recently launched a range of rainproof bags TARGETED AT THE Motorcyclist who doesn't let weather stop him. They are built tough to take on the elements, while protecting the gadgets, documents and essentials from water ingress. The range include a duffel bag, a backpack, and a roll-top hold-all

AUTUM WINTER 2018 – GEAR COLLECTION

Our upcoming Autumn Winter 2018 collection, has a range of made-to-detail apparel and lifestyle accessories which let a rider express his love for riding. The collection includes various capsules some of which celebrate the heritage stories of Royal Enfield, some are inspired by the various epic rides we did last year, around the world



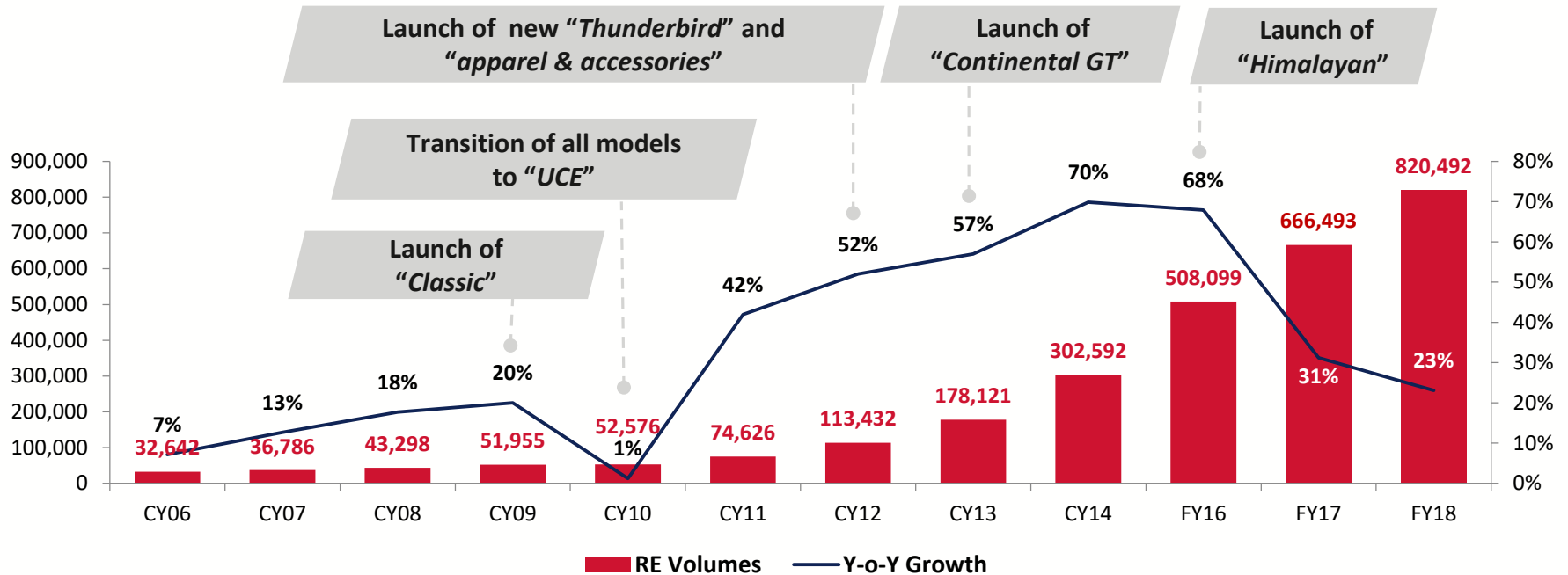
KHARDUNG LA PROTECTIVE JACKET

The ROYAL ENFIELD KHARDUNG LA JACKET is an all-weather protective adventure touring jacket, which is highly adaptable to any changes in the weather and helps the rider take on even the most difficult terrain with ease.



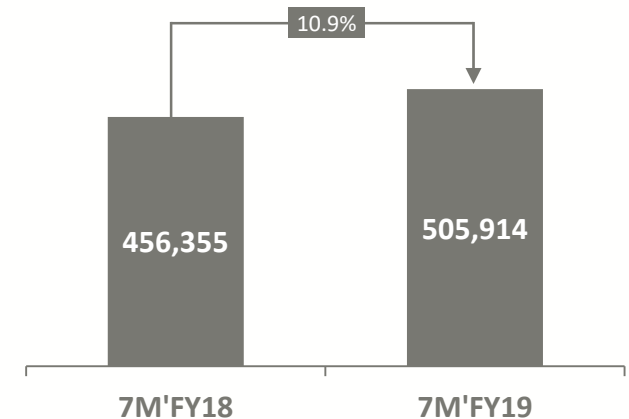
It is Royal Enfield's flagship jacket which has a three-layer construction, i.e. abrasion resistant outer shell, removable rain liner and winter liner. With features which let a rider get a personalized fit, proper ventilation and multiple pockets for utility, the Khardung La jacket, is ideal for daily use, the adventure of a lifetime; and everything else in between!

Launch of “Classic” in 2009 was an Inflection Point



Note: Standalone volumes for Eicher Motors Limited

► Volumes grew by 46.1% CAGR during the period CY10 to FY18

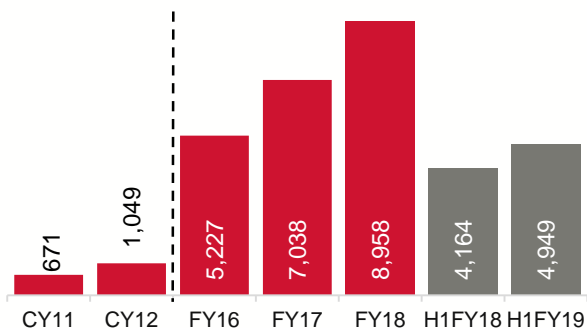


Financial Highlights – Eicher Motors Ltd. (Standalone)

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

Total Revenue

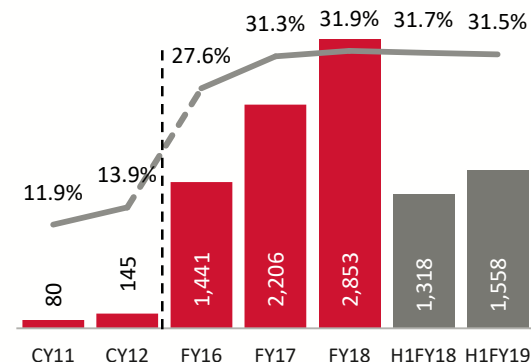
Total revenue from operations (net of excise duty)



Sales Volume (in Thousands)

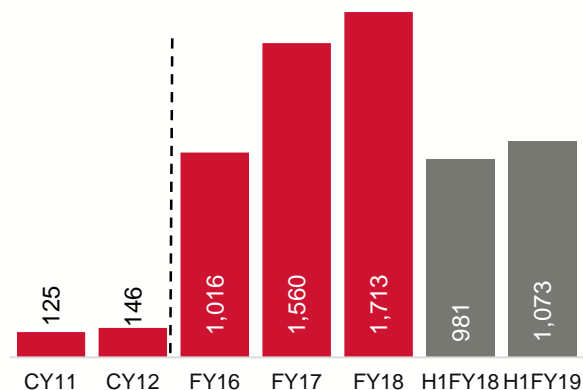


EBITDA & Margins

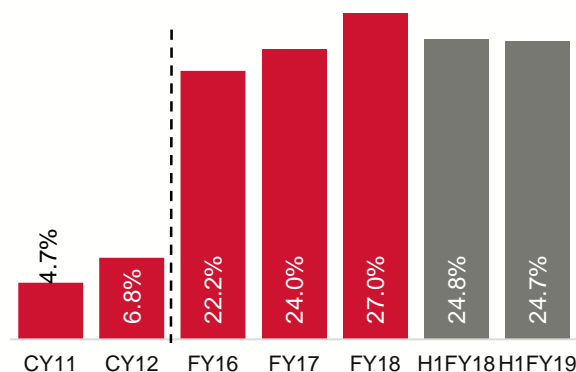


The figures in % indicate EBITDA Margins
EBITDA Margin = EBITDA/Total revenue from operations
(net of excise duty)

Profit After Tax

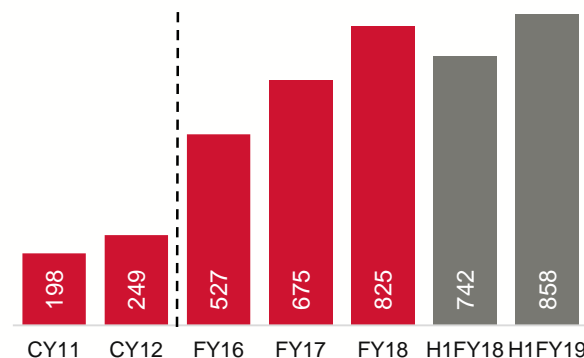


Market share* (India)



Dealer Network (India)

(in nos)



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



INVESTOR PRESENTATION
November 2018

Note: Figures for FY16 and FY17 are as per IND AS. Figures from CY11 and CY12 are as per IGAAP.

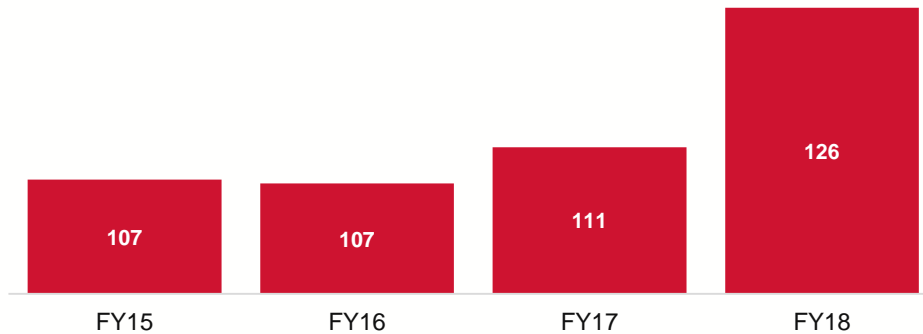
* Market share in 150cc and above segment
Source - SIAM

Our Footprint



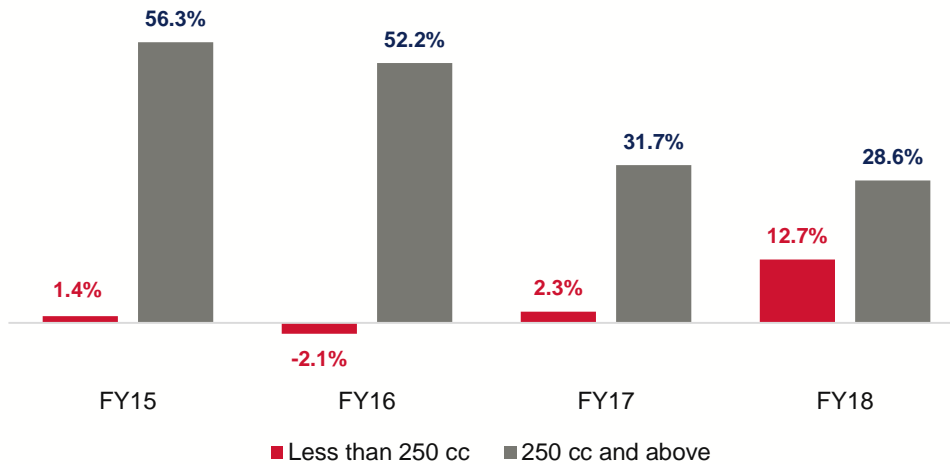
Industry Overview

Motorcycle Volumes (India) (in lacs)



India - largest motorcycle market in world

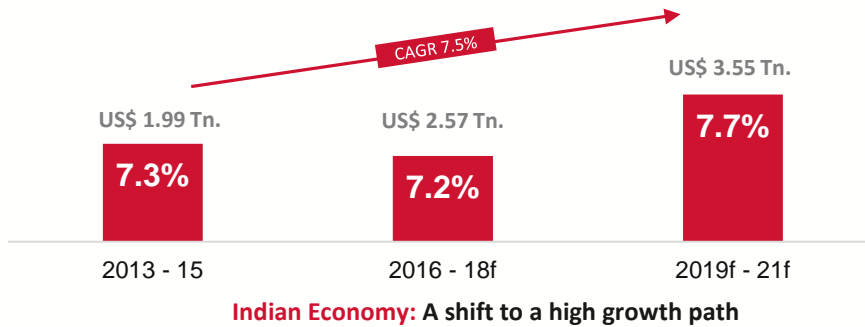
Growth rate of various motorcycle segments



Indicates growing premiumisation of motorcycle market

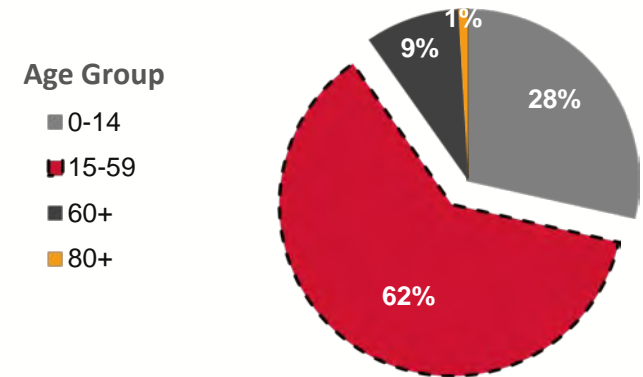
Opportunity – Domestic Market

India to become a **US\$3.55 trillion** (current market price) economy by 2021



Source: FocusEconomics Consensus Forecast, October 2017

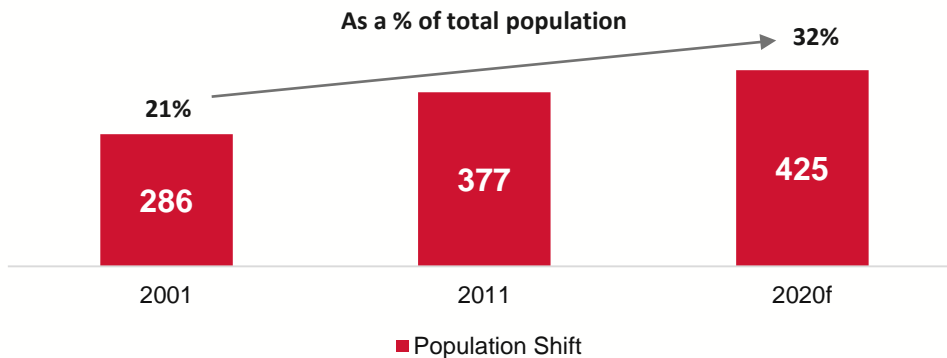
India's demographic profile (year-2015)



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

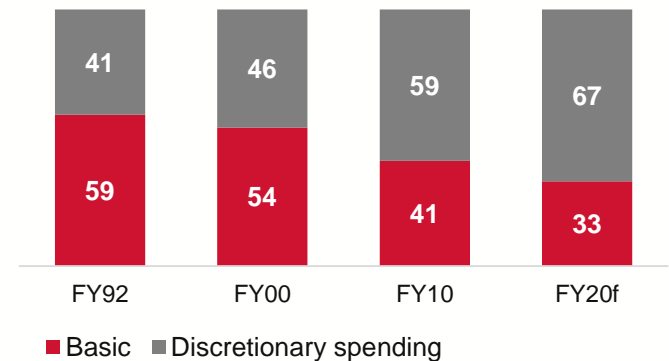
Growth in urbanization

(In mn)



Source: Census of India 2001 and 2011, population projection 2001-2016

Rising share of discretionary spending over the year (%)

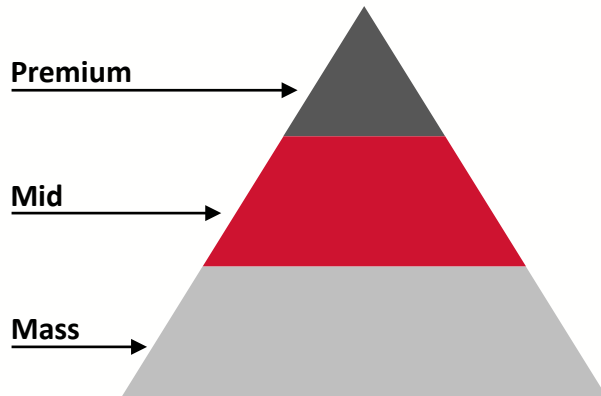


F: D&B forecast | Source: Mospi, D&B India

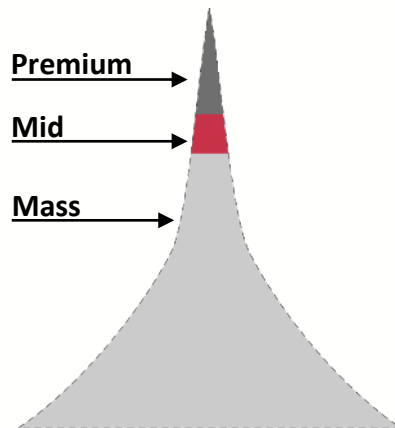
Opportunity – International Business

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

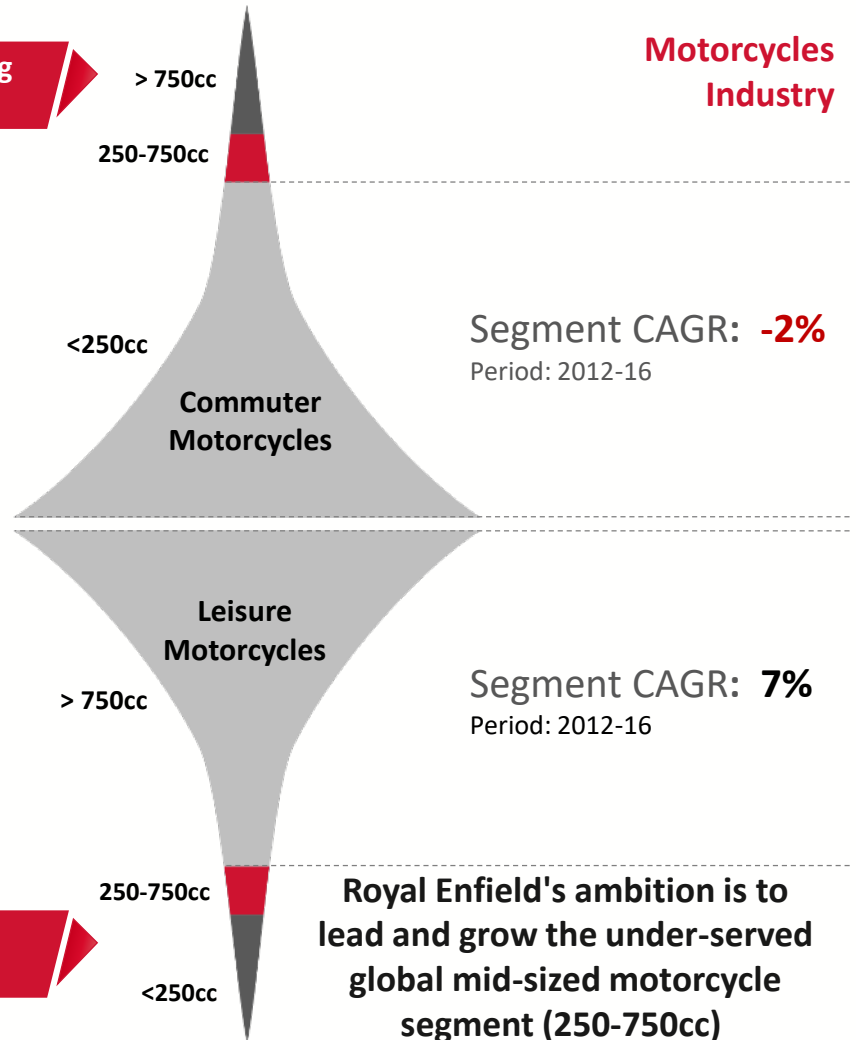
Most Industries



Motorcycle Industry



Developing Markets



Preparing for Future Growth

Capacity



- Setting up Phase-2 of plant at Vallam Vadagal near Chennai
- Production capacity plan of 9,50,000 for FY2018-19 to be reassessed after the end of the strike

Product Development



- 2 Technology centres in Chennai and UK
- Production of the new Twin motorcycles “Interceptor 650 and Continental GT 650” starts in November 2018
- 5 years of product pipeline in place

Distribution



- New exclusive stores format introduced in India & International Market
- Plans to add ~100 to 120 dealers in India and ~20-30 stores internationally by FY19

Capital expenditure planned for FY19 upto Rs. 800 cr for Phase-2 of Vallam Vadagal plant, construction of the Technology Centre, development of new products and to expand RE's portfolio for global markets

Preparing for Future Growth - UK Technical Centre



- UK Tech Centre at Bruntingthorpe to be a hub for the product development and research activities, driving the mid-range motorcycle platforms
- A place rich with history, just like Royal Enfield, Bruntingthorpe Proving Ground is one of the largest vehicle test track facilities in the UK



- A team of over 120 employees comprising of 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 & validation equipment and workshop facilities, and is now fully operational

Brand Building Activities and Initiatives

One Ride 2018



- One Ride is a marquee event from Royal Enfield to encourage its enthusiasts from around the world to ride as one.
- The 8th edition of One Ride was held in 28 countries and 114 cities in India.
- The ride witnessed a total participation of more than 12,000 riders all across the world.

Himalayan Odyssey July 2018



- The 15th edition of Royal Enfield 'Himalayan Odyssey', considered the holy grail of motorcycling, saw 60 motorcyclists including 10 women riders
- The riders traversed some of the roughest terrains and highest mountain passes in the world, covering a distance of over 2,200 kilometres in 18 days on their Royal Enfield motorcycles.

Brand Building Activities and Initiatives



In August, Royal Enfield organised Moto Himalaya where 28 riders from 11 countries rode up to Ladakh

The 1st ever Tour of North East took place in October 2018 which saw participation from more than 30 riders



Brand Building Activities and Initiatives



The 7th edition of Tour of Bhutan was flagged off from Siliguri with 31 participants, riding 1,400 kms in 10 days

The second edition of REUNION in Colombia was also organized with more than 130 riders participating in the event



Royal Enfield Vintage – Opportunity in Pre-owned Motorcycle Segment



Vintage Store opened in Chennai, Bangalore, Delhi, Mumbai and Patna

- 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



Royal Enfield Garage Café, Goa



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



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

Royal Enfield Garage Café, Goa



A unique space that embodies the pure motorcycling culture and lifestyle

Royal Enfield in Argentina, its Third Country in Latin America

Flagship store in the heart of Buenos Aires



Royal Enfield Opens Store in Chiang Mai, Thailand

Royal Enfield opens 3rd store in Thailand and 1st outside of Bangkok



Royal Enfield's Store in Saket, New Delhi



The Saket store is our finest example of Pure Motorcycling yet.

A fusion between a living room and a garage, the store stands testament to the union of man, machine and terrain.

VE COMMERCIAL VEHICLES

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 & 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



2010: Launch of VE-series of Eicher HD trucks



2012: CED paint shop inauguration



2012: VEPDC inauguration



2013: VEPT Pithampur inauguration



2013: Pro Series launch



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



Milestones



2013: EEC gear plant, Dewas Unit II inauguration



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



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



2017: Pro 5000 Series launch



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



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



2017: Inauguration of Transmission Assembly Line at EEC, Dewas

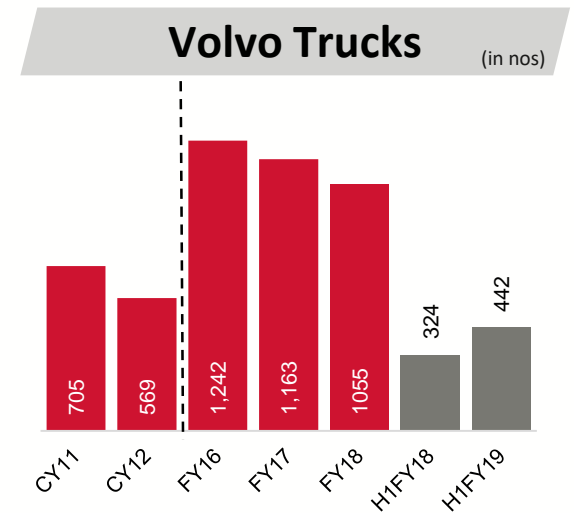
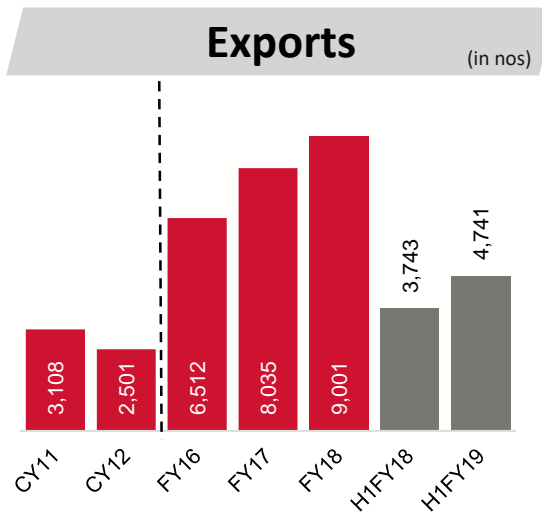
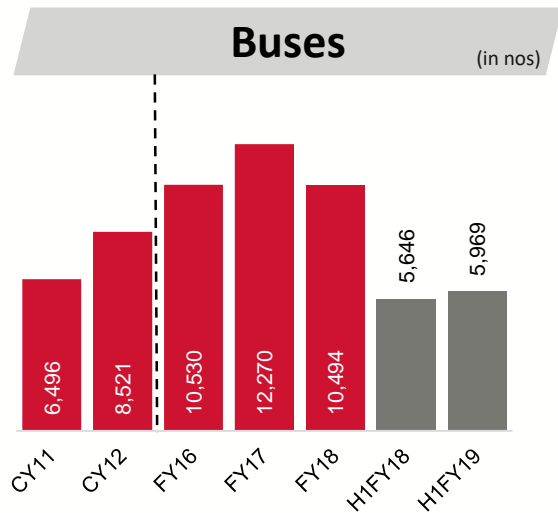
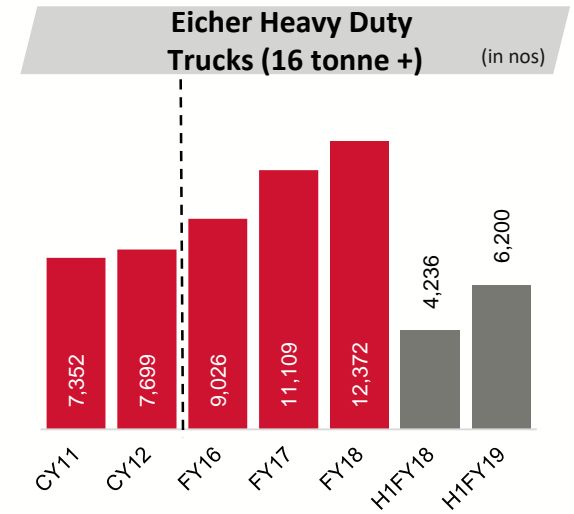
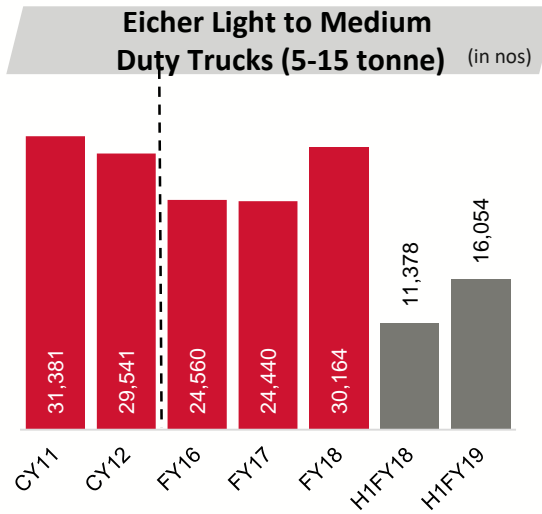
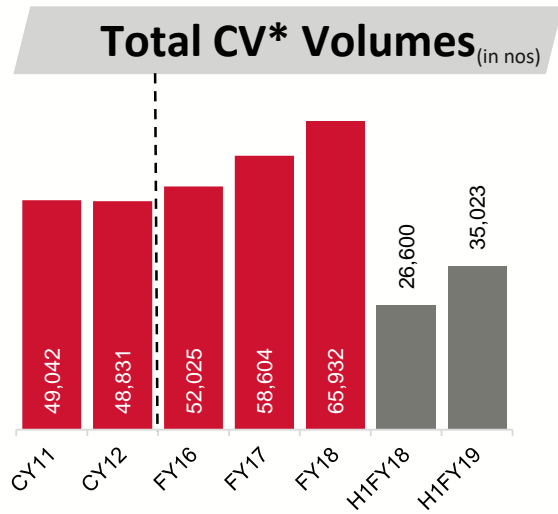


2018: Ground Breaking Ceremony of EECD II expansion facility at Dewas



2018: Launch of Eicher Pro 6049 & Eicher Pro 6041

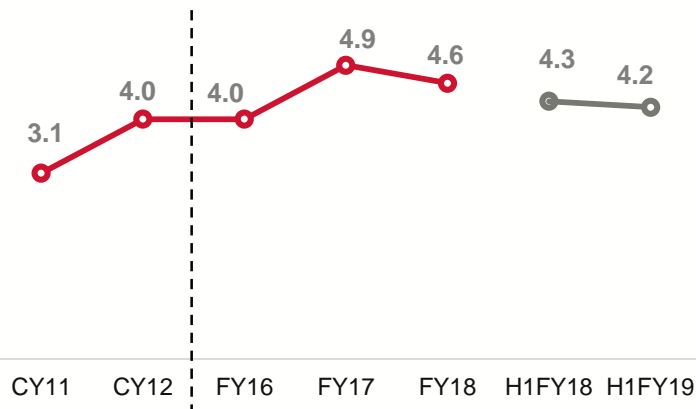
Volumes



Market Share

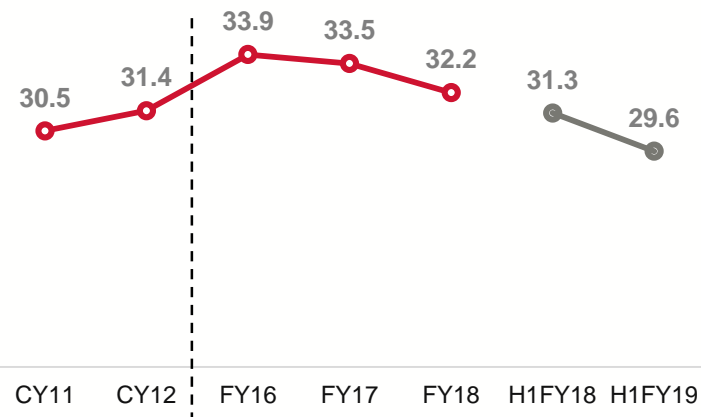
**Eicher Heavy Duty Trucks
(excluding exports)**

In %



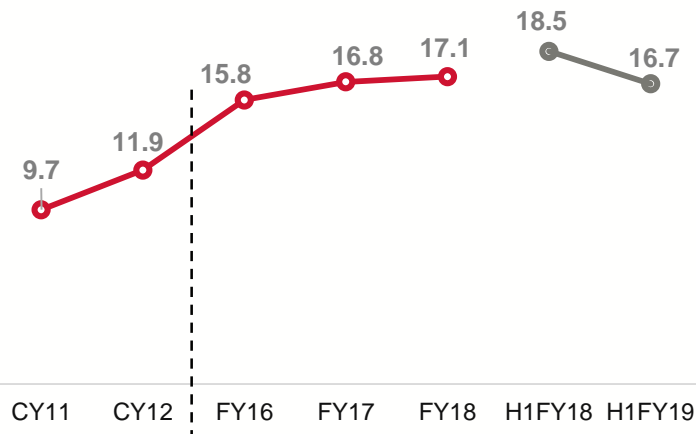
**Eicher Light and Medium Duty Trucks
(excluding exports)**

In %



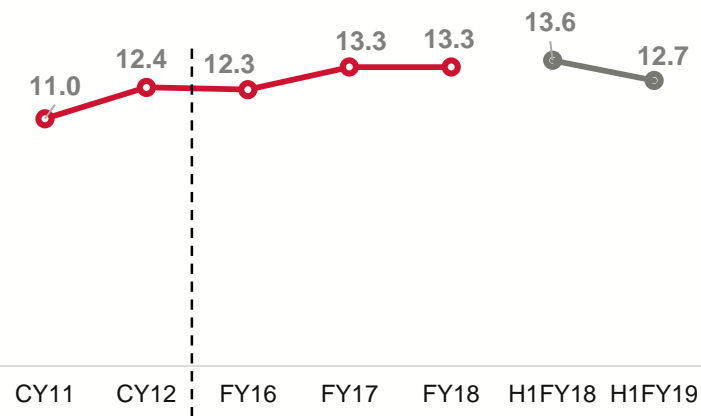
Buses (excluding exports)

In %



VECV market share (including exports)

In %

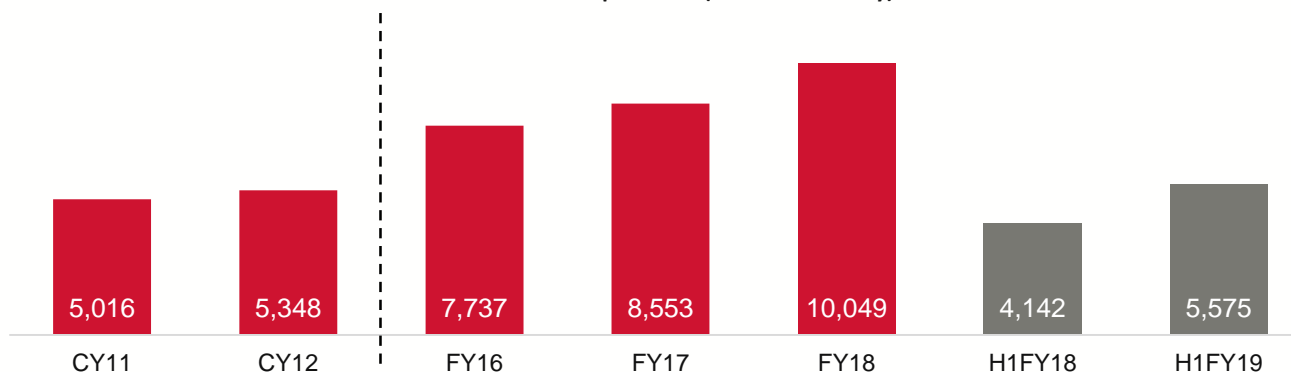


Financial Highlights – VE Commercial Vehicles

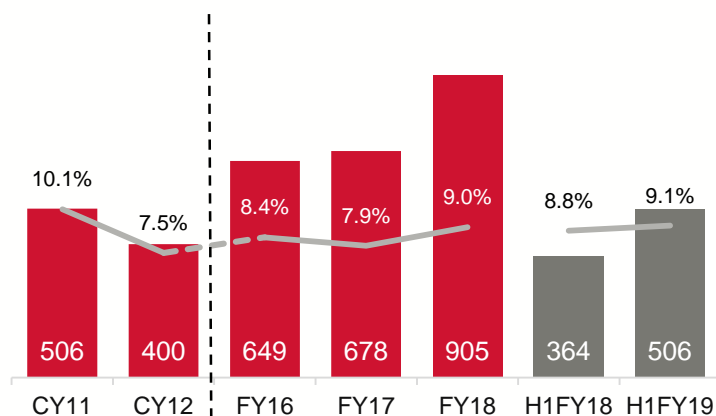
All figures are for VE Commercial Vehicles
(in Rs. Crore unless specified)

Total Revenue*

Total revenue from operations (net of excise duty)



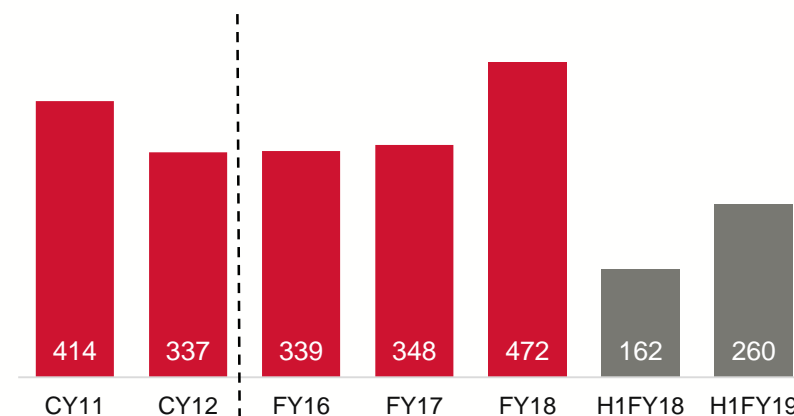
EBITDA & Margin*



The figures in % indicate EBITDA Margins

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

Profit After Tax

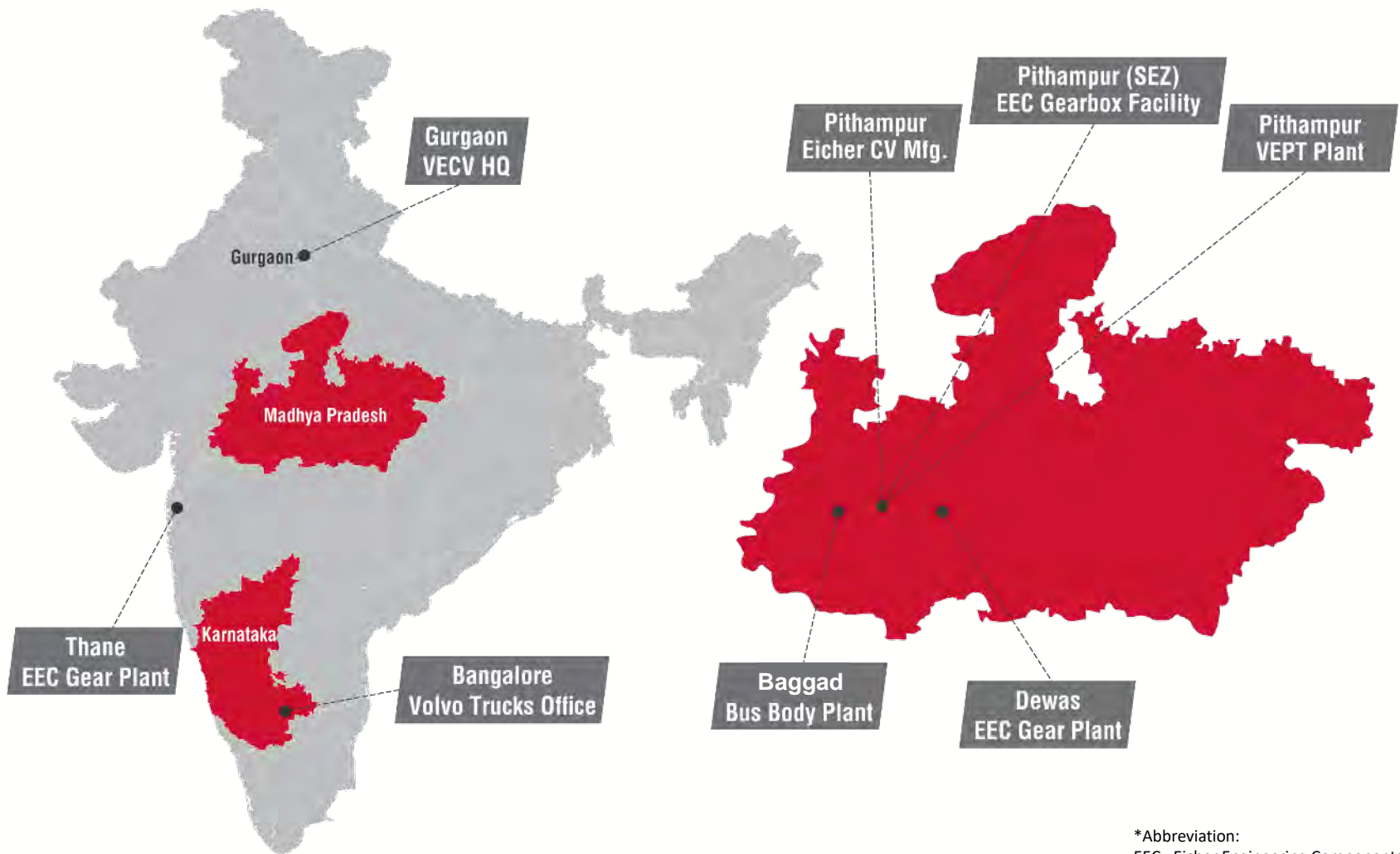


Note: Figures for FY16 and FY17 are as per IND AS. Figures from CY11 and CY12 are as per IGAAP.

EBITDA – Earning Before Interest, Tax, Depreciation and Amortisation

*Excludes Other Income

India Facilities – Manufacturing and Operations



Number of employees(VE Commercial Vehicle) – 4,869*
(*permanent) (as of Sept 2018)

*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



- Dealer network 293 nos. including 15 COCO* outlets
- 24 distributors, 93 Eicher Genuine Parts Shoppe and 2,764 multi-brand parts retailers
- 212 GPS enabled Vans and 37 Container Set up sites

Volvo Truck & Bus Network



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

* COCO – Company owned company operated

Opportunities / Discontinuities

Stricter emission & 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

Opportunities / Discontinuities

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: A Significant Player

Eicher Pro 1000 series (5-15 Ton GVW)

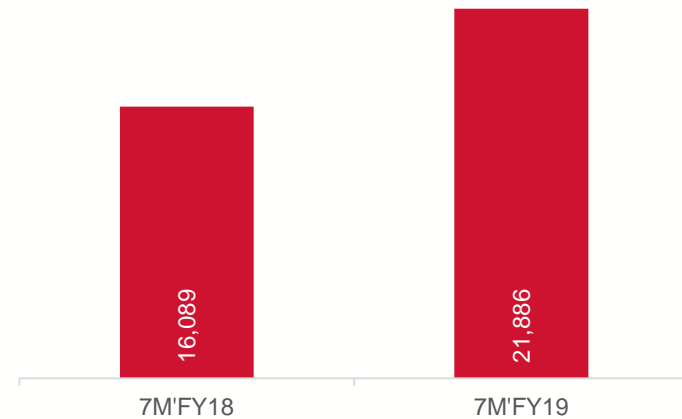


Mileage ka Badshah



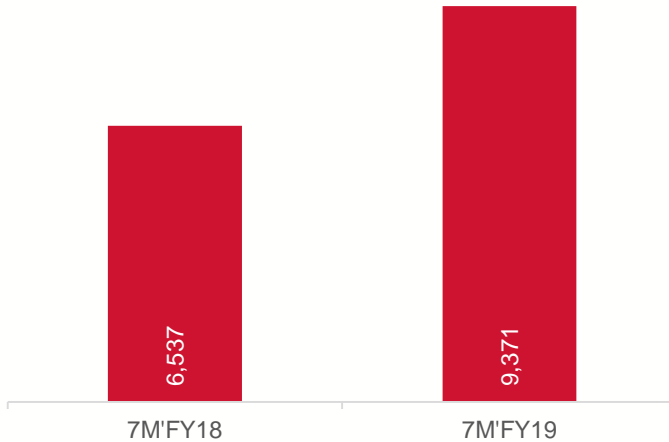
Eicher Pro 3000 series (12-15 Ton GVW)

Volumes



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

Volumes



Pro 6000 series



Pro 8000 series

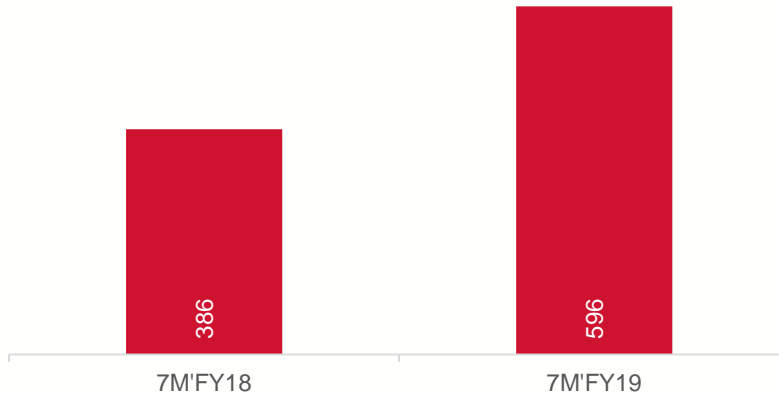


Steadily growing market share

- ▶ Industry continues to show positive growth on account of strong demand from infrastructure development and mining activities despite increase in axle load limits
- ▶ The 'Pro' series is gaining more traction with increased interest in technologically advanced trucks. The Value Trucks are witnessing good acceptance in the market.

Volvo Trucks: Market leader in Premium Truck segment

Volumes



Leadership in niche segments



FMX 10X4 (55 Ton dump trucks)



Mining tipper



Tunnel tipper

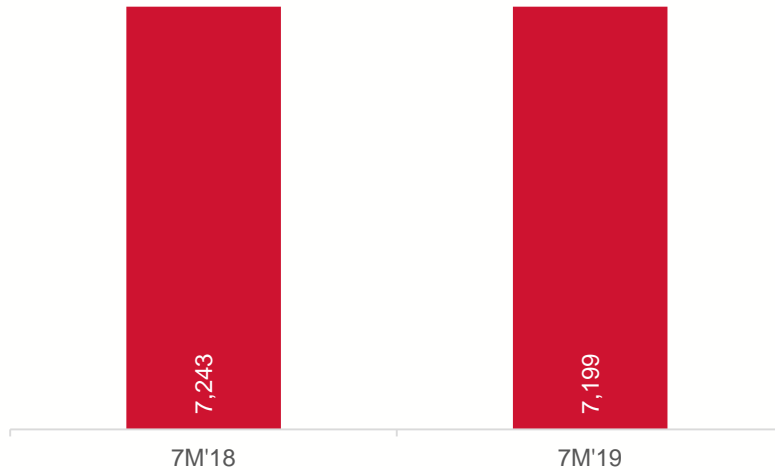


FH 520 is the flagship model of the Volvo truck range

Over dimensional cargo

Eicher Buses: Steady Market Share in a Challenging Environment

Volumes

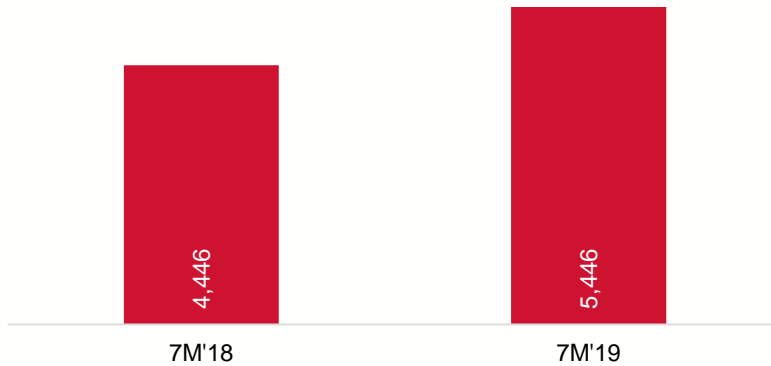


Electric Pro E



Tapping Global Potential

Exports



- Major focus markets are Southeast Asia, the Middle East and Africa
- First establish in India-like markets such as Bangladesh, Nepal or Sri Lanka; Share in the overall truck and bus market already at over 20% in Bangladesh and about 15% in Nepal
- Export started to South Africa with a CV market size of 25,000 units; Partnered with strong distributor groups for sales and aftersales support
- Plans for export to Indonesia underway, huge LMD trucks market size of ~100,000 units



World Class Manufacturing set up...

- Most productive plant to produce up to 90,000 trucks and buses, scalable to 100,000 trucks and buses.
- 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



Capital expenditure planned for ~Rs. 500 cr in FY18-19





- First engine plant in India producing Euro-6 compliant engine.
- Exclusive manufacturing hub for medium duty engine requirements of Volvo Group.
- Current capacity of 50,000 engines, 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 3,000 per month.
- Best executed project with Volvo Group technology with frugal approach.

Other VECV Business Areas

Eicher Engg 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. 816 cr in FY2018



Other VECV Business Areas

Eicher Non - Automotive Engines

- Presence in 11 countries, 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 & earthmoving segment



Proposed New Plant in Bhopal

Current Status

- ▶ ETB plant capacity 90,000, deliverable 80,000 with seasonal variations
- ▶ Strategic step for future growth as current capacity is not sufficient
- ▶ Current plant is highly congested and bursting at seams
- ▶ With current setup, we will miss growth opportunities

Proposed

- ▶ Proposed new plant in Bhopal with capacity of 40,000, scalable to 1,00,000 in future.
- ▶ Land acquired 150 acres at a special fiscal package sanctioned by the Madhya Pradesh State Government
- ▶ The capacity to come on stream within 18-24 months
- ▶ Planned capital outlay of around Rs 400 crores

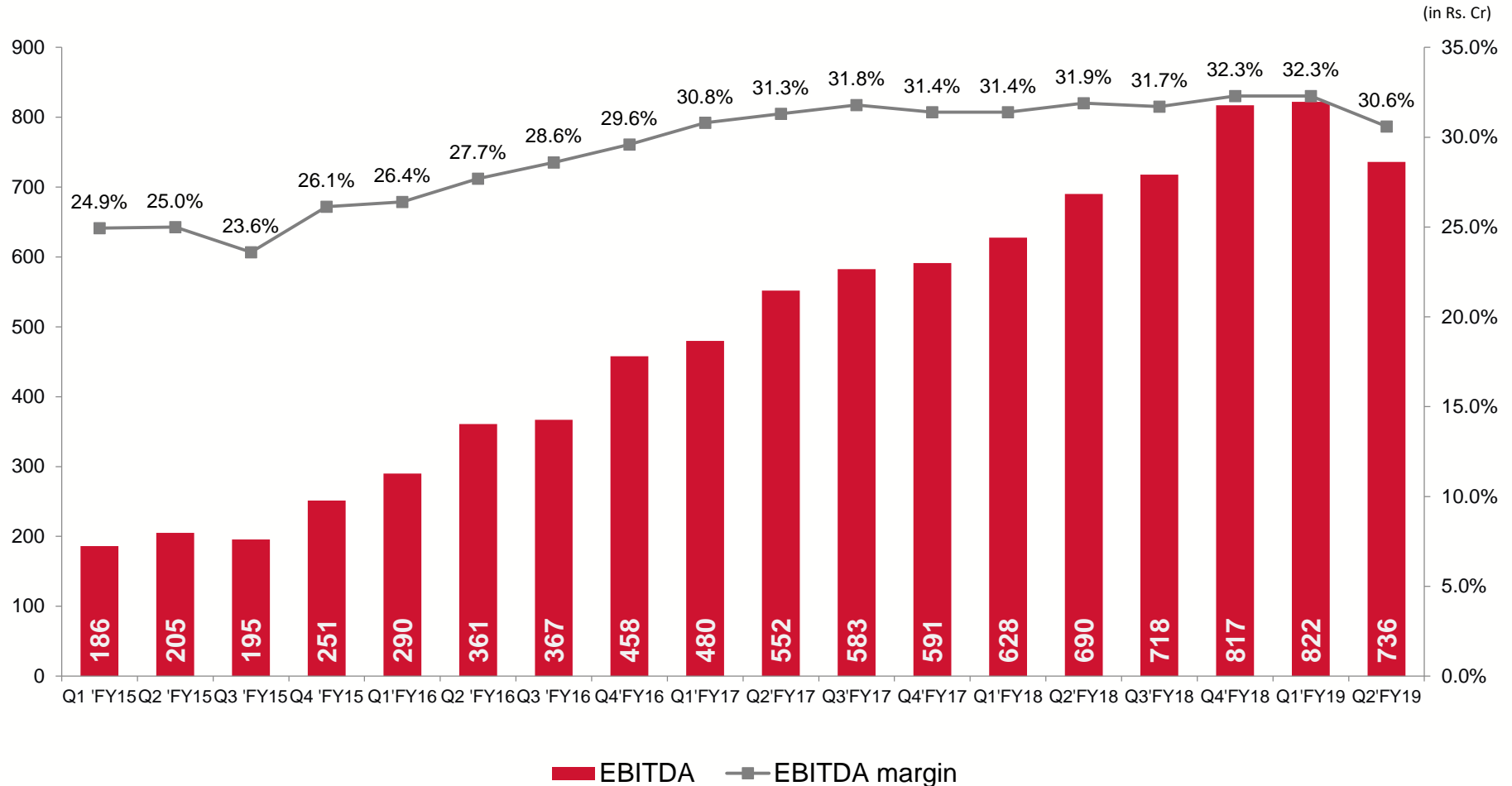
Plant Location



FINANCIALS

Quarterly Financial Highlights (Standalone)

Eicher Motors – Standalone* performance in last 4 years...



Thank You

Get Social :



Royal Enfield



Royal Enfield



VE Commercial Vehicles

APPENDIX

Balance Sheet (Consolidated)

(In Rs. Cr.)

Particulars	Mar'17	Mar'18	Sept'18
Net Fixed Assets (including CWIP and Pre-operative Expenditure)	1,247	1,835	2,047
Investments	4,987	5,581	6,023
Other Non Current Assets	260	186	195
Current Assets			
Inventories	336	395	539
Debtors	50	68	47
Cash and Bank Balances	25	1,212	1,240
Other Current Assets	86	227	279
Current Liabilities and Provisions	1,501	2,265	2,264
Net Current Assets	(1,004)	(364)	(177)
Total	5,489	7,257	8,107
Share Capital	27	27	27
Reserves & Surplus	5,318	7,003	7,793
Net Worth	5,345	7,030	7,820
Minority Interest	-	-	-
Deferred Tax Liability (net)	78	142	195
Other Non Current Liabilities & Provisions	66	85	91
Borrowings	-	-	-
Total	5,489	7,257	8,107

Profit & Loss Statement (Consolidated)

(In Rs. Cr.)

Profit & Loss Account	FY17	FY18	H1FY19
Sales Volume:			
Two Wheelers (Nos.)	666,135	820,121	435,249
Total revenue from operations (net of excise)	7,033	8,965	4,956
Manufacturing and other expenses	4,859	6,157	3,417
Earnings before interest, depreciation & tax (EBIDTA)	2,174	2,808	1,539
EBIDTA to Net Revenue (%)	30.9%	31.3%	31.1%
Depreciation	154	223	142
Earnings before interest & tax (EBIT)	2,020	2,584	1,397
EBIT to Net Revenue (%)	28.7%	28.8%	28.2%
Finance Cost	4	5	3
Other Income	227	280	154
Share of profit of joint venture	189	257	141
Profit before tax	2,433	3,116	1,688
Provision for taxation	720	936	546
Profit after tax and share of profit of Joint Venture from continuing operations	1,713	2,180	1,142
Discontinued Operations: Share of loss of Joint Venture*	(46)	(220)	(18)
Profit After Tax	1,667	1,960	1,125
PAT to Net Revenue (%)	23.7%	21.9%	22.7%

*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

- **7M** – 7 months starting April to October
- **9M** – 9 Months starting April to December
- **10M** – 10 Months starting April to January
- **15M** – 15 months ended on 31st March 2016
- **12M** – 12 months ended on 31st March 2016
- **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
- **BS IV** – Bharat Stage IV
- **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
- **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 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 (i.e.. Total Assets - Current Liability)
- **Standalone** – 100% Business of Royal Enfield
- **SIAM** – Society of Indian Automobile Manufactures
- **Stores** – Exclusive Royal Enfield Stores in India
- **Total Revenue** – Revenue from Operations (excluding other income)
- **UCE** – Unit Construction Engine
- **VECV** – VE Commercial Vehicles