

An Organization Study Report of Eicher Motors LTD.
(18MBAOS307)

BY

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Inpartialfulfillmentof the requirement for the award of the degree of

MASTER OF BUSINESS ADMINISTRATION

Under Guidance of

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Batch - 2019-21

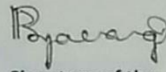


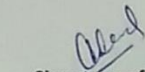
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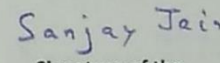
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CERTIFICATE BY THE INSTITUTION

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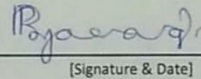

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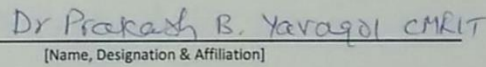

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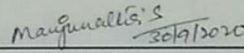


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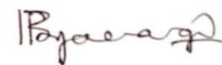
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DECLARATION

I, **Mr. Chethan M** bearing **USN 1CR19MBA18** hereby declare that the organization study conducted at **Eicher Motors Ltd.** is record of independent work carried out by me under the guidance of **Dr.Prakash B. Yaragol.** faculty of M.B.A Department of CMR Institute of Technology, Bengaluru. I also declare that this report is prepared in partial fulfillment of the university Regulations for the award of degree of Master of Business Administration by Visvesvaraya Technological University, Belagavi. I have undergone an organization study for a period of four weeks. I further declare that this report is based on the original study undertaken by me and has not been submitted for the award of any degree/diploma from any other University /Institution.

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Place:

Signature of the Student

Date: 28/9/2020

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EXECUTIVE SUMMARY

Eicher Motors (EML) manufactures the iconic Royal Enfield brand of motorcycles which leads the premium motorcycle segment in India. Royal Enfield is the oldest motorcycle brand in continuous production world-wide. Royal Enfield's product line-up includes the Bullet Classic and Thunderbird models in both 350 and 500cc displacements and the Continental GT 535cc model. EML's 50-50 joint venture joint venture with the Volvo group VE Commercial Vehicles Limited (VECV) designs manufactures and markets reliable fuel-efficient trucks and buses. VECV has a wide product range from 5t to 40t GVW trucks and 15 to 65 seater buses. The buses are sold under the Skyline and Starline brands. Eicher Motors Ltd was incorporated in the year 1982. The company in technical collaboration agreement with Mitsubishi Motor Corporation of Japan produced the Light Commercial Vehicle in India.

The commercial production was commenced in their plant at Pithampur in Madhya Pradesh with the launch of Canter truck in June 1986. The agreement with Mitsubishi ended in March 1994 after successful transfer of technology and achieving total Indigenization. The demerger of Tractors Two-Wheelers Engines and Gears businesses from Eicher Ltd was transferred to the company with effect from April 1 2003. In May 25 2005 the company acquired 100% of the shares of Design Intent Engineering Inc. USA which is engaged in the business of providing computer aided engineering & design services for a consideration of USD 2.5 million.

Subsidiaries : Eicher Polaris, VE Commercial Vehicles, Royal Enfield.

Chapter-1

INTRODUCTION

Eicher Motors (EML) manufactures the iconic Royal Enfield brand of motorcycles which leads the premium motorcycle segment in India. Royal Enfield is the oldest motorcycle brand in continuous production world-wide. Royal Enfield's product line-up includes the Bullet Classic and Thunderbird models in both 350 and 500cc displacements and the Continental GT 535cc model. EML's 50-50 joint venture joint venture with the Volvo group VE Commercial Vehicles Limited (VECV) designs manufactures and markets reliable fuel-efficient trucks and buses. VECV has a wide product range from 5t to 40t GVW trucks and 15 to 65 seater buses. The buses are sold under the Skyline and Starline brands. Eicher Motors Ltd was incorporated in the year 1982. The company in technical collaboration agreement with Mitsubishi Motor Corporation of Japan produced the Light Commercial Vehicle in India.

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The company's Tractor division at Mandideep Gears division at Parwanoo and Engines division at Alwar had been sold to TAFE Motors and Tractors Ltd a wholly owned subsidiary of Tractors and Farm Equipment Ltd for a consideration of Rs 310 crore with effect from June 1 2005. The company acquired a transmission gear manufacturing plant at Dewas having a gear cutting capacity of 5 lacs gears per annum with effect from November 1 2006. During the year 2006-07 the company acquired the 100% equity shares of Hoff and Associates (Hoff) Plymouth Michigan (USA) along with Hoff's two wholly owned subsidiaries in Beijing and Shanghai China for a consideration of USD 3.5 million. In order to synergize the activities between the two subsidiary companies in USA Hoff and Associates merged with

Design Intent Engineering Inc with effect from January 1 2008 and the name of Design Intent Engineering Inc was changed to Eicher Engineering Solutions Inc. In May 2008 the company signed a definitive agreement with Aktiebolaget Volvo Sweden for a formation of a joint venture company through transfer of the existing Commercial Vehicle Business along with related Components and Design Services Business.

Chapter 2



ORGANISATION PROFILE

History

Eicher Motors is a commercial vehicle manufacturer in India. The company's origins date back to 1948, when Goodearth Company was established for the distribution and service of imported tractors. In 1959 the Eicher Tractor Corporation of India Private Ltd was established, jointly with the Eicher tractor company, a German tractor manufacturer. Since 1965, Eicher in India has been completely owned by Indian shareholders. The German Eicher tractor was partly owned by Massey-Ferguson from 1970, when they bought 30%. Massey-Ferguson bought out the German company in 1973.

In 2005, Eicher Motors Ltd sold their tractors and engines business to TAFE Tractors (Tractors and Farm Equipment Ltd) of Chennai, the Indian licensee of Massey Ferguson tractors.

In October 1982, a collaboration agreement with Mitsubishi for the manufacture of light commercial vehicles (LCVs) was signed in Tokyo and in the same period the

incorporation of Eicher Motors Limited also took place. LCVs were sold under the "Eicher Mitsubishi" brand. In February 1990, Eicher Goodearth bought 26% stake in Enfield India Ltd and by 1993 Eicher acquired a majority stake (60% equity shareholding) in Royal Enfield India.

In July 2008, EML and Volvo Group's 50:50 joint venture VE Commercial Vehicles (VECV) designs, manufactures and markets commercial vehicles, engineering components and provides engineering design. At present, Volvo Group owns 45.6% of VECV, although there are 122 other institutional investors on record.



Group structure of Eicher Motors

The Eicher Group has diversified business interests in design and development, manufacturing, and local and international marketing of trucks, buses, motorcycles, automotive gears, and components. Eicher has invested in the potential growth areas of management consultancy services, customised engineering, and maps and travel guides. VE Commercial Vehicles (VECV) Limited is a joint venture between Volvo Group and Eicher Motors Limited (EML). VECV is divided into five business units:

- Eicher Trucks and Buses
- Volvo Trucks India
- Eicher Engineering Components
- VE Powertrain

Royal Enfield Motors, the motorcycle manufacturing subsidiary, is a part of Eicher Motors.

VECV JOINT VENTURE



The most successful joint venture in the Indian CV Industry

In 2008, two leading players, Volvo Group and Eicher Motors, in the commercial vehicle business joined hands with a common vision of driving modernization in the commercial transport business in India. Volvo Group comes with global expertise, leadership in product technology, well-defined processes and a brand that is respected all over the world. Eicher Motors is a leader in the Light and Medium Vehicle segment and brings to the table frugal engineering, considerable after sales infrastructure, and cost-effective operations. Together they complement each other and combine their strengths to deliver effective solutions that favorably impact the eco-system. This partnership has helped modernise and evolve the industry in India and many other countries with emerging markets.

The company includes the complete range of Eicher branded trucks and buses, exclusive distribution of Volvo Trucks in India, engine manufacturing and exports for Volvo Group, non-automotive engines and Eicher component business. A multi-brand, multi-division company, backed by innovative products & services, VECV today, is recognised as an industry leader in CV industry. VECV offers a range of

ultra-modern trucks across 4.9-55T, along with a wide range over 150 fully built and bus chassis variants across light, medium and heavy-duty applications.

The world of commercial vehicles is always on the move, be it new emerging markets, state-of-the-art infrastructure, new policies and the aspirations of customer. And VECV is always ahead with a continuous transformation of a holistic ecosystem which is based on progressive thinking, advanced technology and unshakable values. This keeps VECV miles ahead from the rest.



VE POWERTRAIN

VE Powertrain(VEPT) is technologically the most advanced engine manufacturing plant in India where commercial production started in July 2013. The plant was set up by VECV at Pithampur, Madhya Pradesh, India with an initial capacity of 25,000 units per annum in Phase 1 at an investment of Rs 375 crores. The current capacity stands at 75,000 units which is scalable to 100,000 with additional investments. VEPT is a global hub for meeting the medium-duty automotive engine requirements of Volvo Group globally for five- and eight-litre engines. The base engines for Euro VI requirement of Volvo Group are being supplied to their plant in Venissieux, France. The same platform has been adapted to Euro III to Euro V engines to cater to Volvo Group requirements globally and BS IV engine to meet VECV requirement. Further BSVI development is also completed and VEPT is ready to cater to new BS VI emission norms in India. Some salient features of the manufacturing facility are:

- State of the art technology - highest level of automation in Indian CV industry.

- Machining cylinder block and cylinder head for 4 and 6 cylinder engines. In-process measurement for critical operations.
- SPMs with work changer – a first time concept in India to minimize part change time in machining.
- Smart cell for cylinder head assembly. First to adopt concept in Volvo Group.

Products and services

- Eicher Polaris Multix
- Heavy duty trucks
- Light & Medium duty trucks.
- Buses
- Tractors tillers
- Royal Enfield bikes

EicherPolaris Multix



The **Eicher Polaris Multix** (or **Multix**) was a personal utility vehicle manufactured by Eicher Motors and Polaris India (the Indian arm of Polaris Industries). The vehicle was announced in June 2015, and the first vehicle was delivered on 26 August 2015. Multix is promoted by its manufacturer as "India's first personal utility vehicle", able to be used as a people carrier, a cargo carrier and also a power generator.

In July 2012, Eicher Motors and Polaris Industries formed a 50:50 joint venture (JV) to manufacture vehicles in India. This JV was formed with an initial investment of ₹350 crore (equivalent to ₹531 crore or US\$74.4 million in 2019) and the new

company was named "Eicher Polaris Pvt. Ltd." Thereafter, Eicher Motors and Polaris Industries combined their research and development facilities in their new manufacturing plant in Kukas, Jaipur, Rajasthan, India.

In May 2018, Eicher and Polaris announced they were closing down the Indian-joint venture, and discontinuing the Multix.



Royal Enfield

Royal Enfield was a brand name under which **The Enfield Cycle Company Limited** of Redditch, Worcestershire sold motorcycles, bicycles, lawnmowers and stationary engines which they had manufactured. Enfield Cycle Company also used the brand name Enfield without Royal.

The first Royal Enfield motorcycle was built in 1901. The Enfield Cycle Company is responsible for the design and original production of the Royal Enfield Bullet, the longest-lived motorcycle design in history.

Royal Enfield's spare parts operation was sold to Velocette in 1967, which benefitted from the arrangement for three years until their closure in early 1971. Enfield's remaining motorcycle business became part of Norton Villiers in 1967 with the business eventually closing in 1978.

Royal Enfield produced bicycles at its Redditch factory until it closed in early 1967. The company's last new bicycle was the 'Revelation' small wheeler, released in 1965. Production of motorcycles ceased in 1970 and the original Redditch, Worcestershire-based company was dissolved in 1971.

Royal Enfield's spare parts operation was sold to Velocette in 1967, which benefitted from the arrangement to such an extent that the company as a whole survived for

another three years until their closure in early 1971. C C Cooper, a West Bromwich metals dealer, continued to produce limited spare parts for a short time by a small team of engineers.

Enfield of India continued producing the 'Bullet', and began branding its motorcycles 'Royal Enfield' in 1999. A lawsuit over the use of 'Royal', brought by trademark owner David Holder, was judged in favour of Enfield of India, who now produce motorcycles under the Royal Enfield name. The models produced and marketed in India include Cafe Racers, Cruisers, Retros and Adventure Tourers.

Motorcycles

- Bullet
- Classic
- Thunderbird
- Continental GT
- Interceptor
- Himalayan.



Over the years, the Bullet and the Royal Enfield brand became synonymous with India. For their part, the Indian people nurtured and grew their once-British, now home-grown motorcycle brand; after all, they had once been “British” as well. Hollywood would have a hard time coming up with a more compelling story. Yet it gets better. In the 1970s the Japanese tsunami that crashed into Europe and America in the '60s was heading straight for India, and the results were all too familiar. Enfield India was struggling to stay afloat. In 1994, a lifesaver was tossed out: the massive Eicher Motor Group, which operates mostly in the automotive sector, acquired the company. The founder, Vikram Lal, was a motorcyclist himself and had owned a

Bullet. His passion for riding was passed down to his son Siddartha, who would eventually be tasked with salvaging and rebuilding the Royal Enfield brand.

VISION

To be recognized as the industry leader driving modernization in commercial transportation in India and the developing world.

MISSION

VECV aims to continuously improve transportation efficiency in India and developing markets, thereby reducing logistics costs for goods and people – leading to higher enablement of specialization in manufacturing, agriculture and services, thereby increasing the nation's economic activity and productivity.

SWOT analysis

Strengths

- Strong brand identity; heritage status of products.
- Virtual monopoly in the >250 cc premium segment of ~95% market share.
- Strong distribution in tier-1 cities.
- Focused, well experienced management team.

Weaknesses

- High dependency on 350cc segments, particularly on 350 classic
- Inability to establish itself in segments other than 350cc despite new product launches.
- Increasing competitive intensity may possess risk to margins and profitability.

Opportunities

- Exports provide huge opportunity to establish itself as a leader in the global and mid-size segment.
- Well placed to ride the premium trend of the domestic motorcycle industry.
- Improve presence in tier2 and tier 3 Cities through expansion of distribution network
- Well placed for BS-VI transition.

Threats

- Increasing competitive intensity with advent of well established global players
- Brand fatigue impacting domestic sales.

- Loss of brand appeal on moving to an electric powertrain.
- Aggressiveness of competitors with about of new launches in the LMD segment could hurt market share.

Values of VECV

Respect - At VECV, respecting all our stakeholders is a central belief that makes us deliver on our promises and hold ourselves accountable to all commitments

Fair & Ethical - We strive to conduct our business with integrity, treat everyone fairly, and be reasonable and ethical in all our dealings.

Excellence - We constantly challenge ourselves to innovate for the future and strive uncompromisingly to develop new standards for exceeding customer expectations.

Customer-Centric - At VECV, we aim to create a mutually beneficial long-term relationship with our customers by proactively focusing on their changing needs and consistently delivering excellent service.

Passion - We revel in our work, demonstrate constant enthusiasm and strongly believe in making a difference to our customers by walking the extra mile.

VECV's Corporate Social Responsibility policy

I. Objectives of the Policy

We at VECV aim to create economic value and to actively contribute towards development of a sustainable society by taking up projects for the common good through responsible business practices and good governance.

II. Applicability

1. VECV (hereby referred to as the Company) CSR policy has been developed inconsonance to Section 135 of the Companies Act 2013 (referred to as the Act in this policy) on CSR and in accordance with the CSR rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India in 2014.

The Policy shall apply to all CSR projects/programmes undertaken by the Company in India as per Schedule VII of the Act.

III Board

The Board of VECV will:

- Approve the CSR policy as formulated by the CSR Committee
- Recommend the amount to be spent by the Company on its CSR activities
- Disclosure in its Annual Report, the names of CSR Committee members, the content of the CSR policy and ensure annual reporting of its CSR activities on the Company website. As per Section 135, the reasons for under spending of the allocated CSR budget shall be specified in the Board's Report.

Nomination and Remuneration policy

Objectives

The Nomination and Remuneration Policy is to be approved by the Board of Directors in compliance with Section 178 of the Companies Act, 2013 ('the Act'). The policy is to oversee the Company's nomination and fixation of remuneration process for the Directors and Key Managerial Personnel ('KMPs'). Under this policy a Nomination and Remuneration committee is already constituted. The key objectives of the Committee are:

- (a) To guide the Board in relation to the appointment and removal of Directors, Key managerial personnel and senior Management.
- (b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- (c) To recommend to the board remuneration payable to the directors, key Managerial Personnel and senior Management.

Applicability

The Policy shall apply to nomination, appointment / removal, fixation of the remuneration, evaluation and appraisal of all the members of the Board of Directors, KMPs and Senior Managerial Personnel.

Board of Directors

The Board of VECV will:

- Constitute the Nomination and Remuneration Committee as per provisions of the Act. Already constituted.
- Approve the Nomination and Remuneration policy as formulated by the Committee.
- Disclosure in its Annual Report, the Nomination and Remuneration policy.

Nomination and Remuneration Committee

Composition of the Nomination and Remuneration Committee: The Board of Directors of the Company have already constituted the Nomination and Remuneration Committee in their meeting held on 30th April 2014 subject to reconstitution on the appointment of Independent Directors. The members of the Committee will be appointed and removed by and shall serve at the discretion of the Board.

Milestones of Eicher Motors Limited

Milestones

A journey, spanning over five decades, Eicher has come a long way. These rewarding times saw the company grow, diversify, acquire, amalgamate, consolidate and expand; winning hearts and trust of clients, dealers/distributors and shareholders alike. The path pursued has been illuminated with landmarks and milestones, which stand as an edifice saluting our achievements. These milestones can be divided into 3 phases.

Initial phase

1948

Goodearth Company set up to sell and service imported tractors

1952-57

Goodearth Company imported and sold about 1500 tractors in India

1958

Eicher Tractor Corporation of India Ltd. incorporated

1959

First indigenous Eicher tractor built

1959

Eicher came out with India's first indigenously built tractor from its Faridabad factory

Most Recent

1990

Eicher Goodearth buys 26% equity stake in Enfield India Ltd.

1991

ECS launched; Eicher takes over Ramon & Demm

1992

Eicher Tractors Ltd. selected as 'Company of the Year' for 1990-91 in the four-wheeler category comprising commercial vehicles, passenger cars, jeeps and tractors

1993

Eicher adopts new identifier

1993

Eicher acquires majority stake in Enfield India (60% equity shareholding)

1994

Eicher Motors Ltd. ends the technical assistance agreement with Mitsubishi after a successful transfer of technology and achieving total indigenization

1994

Enfield India Ltd. changed its name to Royal Enfield Motors Ltd.

1995

Eicher City Map - Delhi launched

1996

Eicher Tractors Ltd. amalgamated with Royal Enfield Motors to form Eicher Ltd.

2005

Eicher Motors Ltd. has disinvested the businesses of tractors and engines to TAFE Motors & Tractors Ltd. (TMTL)

2008

Volvo Group and Eicher Motors Ltd. established VE Commercial Vehicles Limited (VECV)

2010

The company launched the VE-series of Heavy Duty trucks

2012

Royal Enfield launches the Thunderbird 500 and 350 models.

2013

Royal Enfield opens second manufacturing facility in Oragadam, Tamil Nadu. In September 2013, Royal Enfield globally launches the Continental GT 535cc café racer in London, UK.

2014

Royal Enfield opens its first concept store in Saket, New Delhi and launches its first exclusive store in London, UK.

2015

Royal Enfield acquires erstwhile collaborators Harris Performance of the U.K., a motorcycle engineering and design firm, to enhance its engineering and product design capabilities.

2015

Royal Enfield sets up its first direct distribution subsidiary outside India, in North America. Royal Enfield North America (RENA) is headquartered in Milwaukee, Wisconsin.

2016

Royal Enfield debuts its first purpose-built adventure tourer motorcycle - the Himalayan. With the all-new LS410 engine and terrain-tested chassis, it promises the ride of a lifetime on all roads and no roads

2017

Royal Enfield moves into its state-of-the-art Tech Centre at Leicestershire, UK to design and develop new motorcycle platforms for the global market

2018

Royal Enfield launches its first air-cooled parallel twin cylinder motorcycles in 50 years - Continental GT 650 and Interceptor INT 650 for the International and domestic market

2019

Royal Enfield transitions to BS VI emission norms for its current motorcycle portfolio and grew its retail network by opening studio stores - a unique, compact format that will house the entire range of Royal Enfield motorcycles

Achievements and rewards

VECV accorded with HR Excellence Award

10th National HR Excellence Award Confluence 2019-20

Eicher Pro 2049 awarded LCV Cargo Carrier of the Year

Apollo CV Awards 2020

Eicher Pro 3016 AMT awarded MCV Cargo Carrier of the Year

Apollo CV Awards 2020

Eicher Pro 2095 XP awarded ICV Cargo Carrier of the Year

Apollo CV Awards 2020

Vinod Aggarwal, MD and CEO at VECV, inducted in the ET Polymers Hall of Fame

The ET Polymers Global Conference on Plastics in Automotive - 2019

VECV wins Best Experiential and Brand Experiences n Marketing Excellence

BTVI National Awards

Eicher Pro 3015 awarded Best ICV Cargo Carrier of the Year

Presented by ET Now at Global Awards for Retail Excellence

EICHER MOTOR Income Statement Analysis

- Operating income during the year rose 27.4% on a year-on-year (YoY) basis.
- The company's operating profit increased by 29.1% YoY during the fiscal. Operating profit margins witnessed a fall and down at 31.5% in FY18 as against 31.0% in FY17.
- Depreciation charges and finance costs increased by 45.2% YoY and 50.0% YoY, respectively.
- Other income grew by 23.2% YoY.
- Net profit for the year grew by 27.2% YoY.
- Net profit margins during the year declined from 23.7% in FY17 to 23.7% in FY18.

EICHER MOTOR Income Statement 2017-18

No. of Months Year Ending		12 Mar-17*	12 Mar-18*	% Change
Net Sales	Rs m	70,030	89,209	27.4%
Other income	Rs m	2,273	2,801	23.2%
Total Revenues	Rs m	72,303	92,010	27.3%
Gross profit	Rs m	21,740	28,076	29.1%
Depreciation	Rs m	1,538	2,233	45.2%
Interest	Rs m	36	53	50.0%

Profit before tax	Rs m	22,439	28,591	27.4%
Tax	Rs m	7,203	9,359	29.9%
Profit after tax	Rs m	17,131	21,797	27.2%
Gross profit margin	%	31.0	31.5	
Effective tax rate	%	32.1	32.7	
Net profit margin	%	23.7	23.7	

EICHER MOTOR Balance Sheet Analysis

- The company's current liabilities during FY18 stood at Rs 23 billion as compared to Rs 15 billion in FY17, thereby witnessing an increase of 48.1%.
- Current assets rose 84% and stood at Rs 25 billion, while fixed assets rose 44% and stood at Rs 16 billion in FY18.
- Overall, the total assets and liabilities for FY18 stood at Rs 95 billion as against Rs 70 billion during FY17, thereby witnessing a growth of 36%.

EICHER MOTOR Cash Flow Statement Analysis

- EICHER MOTOR's cash flow from operating activities (CFO) during FY18 stood at Rs 25 billion, an improvement of 45.3% on a YoY basis.
- Cash flow from investing activities (CFI) during FY18 stood at Rs -21 billion, an improvement of 23.0% on a YoY basis.
- Cash flow from financial activities (CFF) during FY18 stood at Rs -3 billion on a YoY basis.
- Overall, net cash flows for the company during FY18 stood at Rs 752 million from the Rs -103 million net cash flows seen during FY17.

EICHER MOTOR Balance Sheet as on March 2018

No. of Months Year Ending		12 Mar-17*	12 Mar-18*	% Change
Net worth	Rs m	53,451	70,301	31.5
Current Liabilities	Rs m	15,298	22,652	48.1
Long-term Debt	Rs m	0	0	0.0
Total Liabilities	Rs m	70,091	95,222	35.9
Current assets	Rs m	13,809	25,350	83.6
Fixed Assets	Rs m	11,378	16,436	44.5
Total Assets	Rs m	70,091	95,222	35.9

EICHER MOTOR Cash Flow Statement 2017-18

Particulars	No. of months	12	12	% Change
	Year Ending	Mar-17	Mar-18	
Cash Flow from Operating Activities	Rs m	17,080	24,823	45.3%
Cash Flow from Investing Activities	Rs m	-17,436	-21,450	-
Cash Flow from Financing Activities	Rs m	253	-2,620	-
Net Cash Flow	Rs m	-103	752	-

Current Valuations for EICHER MOTOR

- The trailing twelve-month earnings per share (EPS) of the company stands at Rs 799.6, an improvement from the EPS of Rs 629.6 recorded last year.
- The price to earnings (P/E) ratio, at the current price of Rs 29,012.0, stands at 38.1 times its trailing twelve months earnings.

- The price to book value (P/BV) ratio at current price levels stands at 11.4 times, while the price to sales ratio stands at 9.0 times.
- The company's price to cash flow (P/CF) ratio stood at 36.6 times its end-of-year operating cash flow earnings.

Per Share Data/Valuations

No. of Mths Year Ending		12 Mar-17*	12 Mar-18*
Sales per share (Unadj.)	Rs	2,573.7	3,272.5
TTM Earnings per share	Rs	629.6	799.6
Diluted earnings per share	Rs	632.1	804.3
Price to Cash Flow	x	47.1	36.6
TTM P/E ratio	x	38.3	38.1
Price / Book Value ratio	x	11.4	11.4
Market Cap	Rs m	789,415	786,224
Dividends per share (Unadj.)	Rs	100.0	110.0

Ratio Analysis for EICHER MOTOR

Solvency Ratios

Current Ratio: The company's current ratio improved and stood at 1.1x during FY18, from 0.9x during FY17. The current ratio measures the company's ability to pay short-term and long-term obligations.

Interest Coverage Ratio: The company's interest coverage ratio deteriorated and stood at 536.4x during FY18, from 631.3x during FY17. The interest coverage ratio of a company states how easily a company can pay its interest expense on outstanding debt. A higher ratio is preferable.

Profitability Ratios

Return on Equity (ROE): The ROE for the company declined and down at 31.0% during FY18, from 32.0% during FY17. The ROE measures the ability of a firm to generate profits from its shareholders capital in the company.

Return on Capital Employed (ROCE): The ROCE for the company declined and down at 44.4% during FY18, from 45.6% during FY17. The ROCE measures the ability of a firm to generate profits from its total capital (shareholder capital plus debt capital) employed in the company.

Return on Assets (ROA): The ROA of the company declined and down at 22.9% during FY18, from 24.5% during FY17. The ROA measures how efficiently the company uses its assets to generate earnings.

Key Ratio Analysis

<u>No. of Mths Year Ending</u>		<u>12 Mar-17*</u>	<u>12 Mar-18*</u>
Current ratio	x	0.9	1.1
Debtors' Days	Days	3	3
Interest coverage	x	631.3	536.4
Debt to equity ratio	x	0.0	0.0
Return on assets	%	24.5	22.9
Return on equity	%	32.0	31.0
Return on capital employed	%	45.6	44.4

EICHER MOTOR Share Price Performance

Over the last one year, Eicher motor share price has moved up from Rs 30,360.0 to Rs 29,012.0, registering a loss of Rs 1,348.1 or around 4.4%.

Meanwhile, the S&P BSE AUTO Index is trading at Rs 24,213.6 (up 0.6%). Over the last one year it has moved up from 23,605.1 to 24,213.6, a gain of 609 points (up 2.6%).

Overall, the S&P BSE SENSEX is up 20.4% over the year.

Presented by ET Now at HR Talent Management Leadership Awards, 13th Employer Branding Awards 2018 and 8th Edition of Dream Companies to Work For

101 HR Super Achievers (India)

Presented by ET Now at HR Leadership Awards

Eicher Pro 8049 (6x4) HR awarded HCV Tractor of the Year

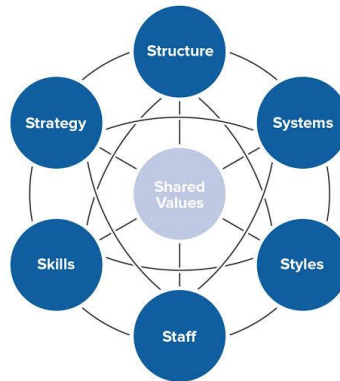
Apollo CV Awards 2019

Future of Eicher Motors

Mumbai Stock Market & Finance report, prediction for the future: You'll find the Eicher Motors Ltd. share forecasts, stock quote and buy / sell signals below. According to present data Eicher Motors Ltd.'s Eicher Motors Ltd shares and potentially its market environment have been in a bullish cycle in the last 12 months (if exists). Currently there seems to be a trend where stocks in the Other, Producer Manufacturing sector(s) have been popular in this period. Our Ai stock analyst implies that there will be a negative trend in the future and the Eicher Motors Ltd shares are not a good investment for making money. Since this share has a negative outlook we recommend looking for other projects instead to build a portfolio. Trading in bear markets is always harder so you might want to avoid these stocks if you are not a veteran. Always read up on optimal investment strategies if you are new to investing. If you are good with personal finance and are looking to invest, you will find the Eicher Motors Ltd. on BSE Ltd. stock exchange. If you want to learn more about Eicher Motors Ltd

Chapter 3

MCKINSEY'S 7S FRAMEWORK



The McKinsey 7S Framework is a management model developed by business consultants Robert H. Waterman, Jr. and Tom Peters (who also developed the MBWA-- "Management By Walking Around" motif, and authored In Search of Excellence) in the 1980s. This was a strategic vision for groups, to include businesses, business units, and teams. The 7Ss are structure, strategy, systems, skills, style, staff and shared values.

The model is most often used as an organizational analysis tool to assess and monitor changes in the internal situation of an organization.

McKinsey's 7s framework for Eicher Motors Ltd.

Structure

The Eicher Group has diversified business interests in design and development, manufacturing, and local and international marketing of trucks, buses, motorcycles, automotive gears, and components. Eicher has invested in the potential growth areas of management consultancy services, customised engineering, and maps and travel guides Commercial Vehicles (VECV) Limited is a joint venture between Volvo Group and Eicher Motors Limited (EML). VECV is divided into five business units

- Eicher Trucks and Buses
- Volvo Trucks India
- Eicher Engineering Components
- VE Powertrain
- Royal Enfield Motors

Royal Enfield Motors, the motorcycle manufacturing subsidiary, is a part of Eicher Motors.

Eicher Motors Ltd. Company Management Team

Board Of Directors

Name Designation:

Mr.S Sandilya-Chairman, Mr.Inder Mohan Singh-Ind.Non-Executive Director, Ms.Manvi S Singh-Ind.Non-Executive Director, Mr.Siddhartha Lal-Managing Director, Mr.Vinod Agarwal-Non Executive Director, Mr.Vinod K Dasari-WholeTime Director & CEO

Key Executives

Name Designation

Mr.Lalit Malik-Chief Financial Officer, Mr.Manhar Kapoor-Co. Secretary & Compl. Officer

Systems

Manufacturing unit

- Facility located at: Pithampur
- State-of-the art manufacturing facility spread over 85 acres
- Annual Capacity = 48,000; upgrading to 100,000
- Lean and scalable manufacturing setup, Cab weld shop with robotic welding
- 100% hot test of engines
- CED Paint shop commissioned for capacity of 90,000 trucks per year
- Eicher Trucks and Buses – Ambitions to achieve global benchmarks in product development and manufacturing capabilities.
- Product Development- Frugal Engineering driving future technology
- R&D expenditure of 2-3 % of net sales
- Fully equipped Vehicle & Engine development center with Fatigue lab
- Developmental support for technologies of Euro 5 & Euro 6 Volvo Group global requirement
- Plants at: Thane, Dewas , Pithampur Supplier of drive line components and aggregates - gear box assembly, , transmission gears and shafts

- Caters to full requirements of Eicher Trucks & Buses and supplier to the Volvo Group
- Services a global client base including OEMs e.g., John Deere, Caterpillar, CNH.

Strategy

Eicher Product Strategy

The product strategy and mix in Eicher marketing strategy can be explained as follows:

Eicher Motors is one of the leading automotive companies in India. The products from Eicher Motors can be divided into 3 categories according to the subsidiaries of the company.

a. VE Commercial Vehicles: Some of the offering under this segment are Eicher trucks and buses, Volvo Trucks, engineering components. Some of the examples of products are: EICHER PRO 1059, EICHER TERRA 16, Eicher Ambulance, Water tanker, Volvo FMX, Power-train components etc.

b. Royal Enfield: the offering under this segment are CAFÉ RACER (Continental GT bike), Cruiser bike (Thunderbird in both 350 and 500cc), Retro Street bike (Classic Squadron, Classic chrome, Classic 350 and 500). Standard street bikes (Bullet 350 and 500), Royal Enfield Himalayan.

c. Eicher polaris: This joint venture between two companies provides manufactures personal vehicle suitable for family and business. The vehicle are sold under the brand name 'Multix'. The vehicle offered in this segment are: Multix AX+, Multix MX. This covers the product strategy in the marketing mix of Eicher.

Eicher Price/Pricing Strategy

Eicher Motors Ltd. offers a wide variety of products and therefore the pricing strategy is generally different for each category. Eicher Motors company follows premium pricing policy for its Royal Enfield brand. The Royal Enfield bikes are targeted to urban population and are priced high due to the style and the comfort that the bike offers. Some of the competitors of these brand are Bajaj, Honda etc but due to the robustness and style factor in Royal Enfield the company charges a premium price. In the commercial vehicle space, the competitors of Eicher motors are Tata motors, Ashok Leyland etc. They follow a competitive pricing strategy to gain more market

share and generally a truck would cost around 12 to 15 lakhs. The Volvo are priced slightly higher due to comfort and style the product offers.

Eicher Place & Distribution Strategy

Eicher motors Ltd. is an Indian company with a global reach. Eicher Motors has got an extensive distribution strategy in its marketing mix. The famous brand of Eicher Motors 'Royal Enfield' is not only sold in India but also exported to more than 50 countries like USA, Japan, Middle East, UK, several European and south Asian countries etc. In India, the company has got a good distribution network with the company owning 12 stores and more than 380 dealers across all big cities in India. The company has got its own individual website from where you can request brochure for getting price details and can also place orders to buy products. Eicher motors also maintain a strong support team to provide best after sale service to its customers. The company also offers franchise to its potential buyers.

Eicher Promotion & Advertising Strategy

The promotional and advertising strategy in the Eicher marketing strategy is as follows:

Eicher has a strong promotional campaign and has built a strong brand loyalty among its customers. The Royal Enfield brand is known for organizing various events for bike lovers like Rider Mania which is like the annual gathering of Enfield riders across India, other event is 'one Ride' which promotes people to ride their bike on a particular day, organizing trip of different countries like Nepal, Bhutan etc. Eicher motors had also roped in Sushil Kumar as a brand ambassador to promote Eicher Tractors. Eicher Motors has also undertaken several community initiatives like GOODEARTH EDUCATION FOUNDATION to educate children specially girl child and improve the quality of education in government schools. Other social initiatives are Eicher Schools and donation to DR SHROFF CHARITABLE EYE HOSPITAL for treatment of blindness and deafness. Hence, this covers the Eicher marketing mix.

Shared values

THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Eicher has been one of the frontrunners in India to adopt a “Code of Corporate Governance”. Our philosophy on Corporate Governance in Eicher emanates from resolute commitment to protect stakeholder rights and interests, proactively manage risks and create long-term wealth and value. It permeates in all aspects of working - workplace management, marketplace responsibility, community engagement and business decisions.

The code of conduct and the governance are based on the corporate principles and strong emphasis laid on transparency, accountability, integrity and compliance. The governance processes of the Company include creation of empowered sub-committees of the Board to oversee the functions of executive management. These sub-committees of the Board mainly comprises of Non-executive Directors and Independent Directors, which meet and deliberate regularly to discharge their obligations.

BOARD OF DIRECTORS

As on December 31, 2014, the Company’s Board consisted of six members. The Board is responsible for the management of the affairs of the Company’s businesses.

The Board of Directors comprised of Mr. S. Sandilya - Non-executive Independent Director, Chairman, Mr. Siddhartha Lal - Managing Director, Mr. R. L. Ravichandran-Whole Time Director, Mr. Priya Brat-Non-executive Independent Director, Mr. M. J. Subbaiah - Non-executive Independent Director and Mr. Prateek Jalan-Non-executive Independent Director. Your Company’s Board has an optimum combination of Executive, Non-executive and Independent Directors, as per the requirements of Clause 49 of the Listing Agreement. The Independent Directors of the Company meet all the criteria mandated by Clause 49 of the Listing Agreement and the Companies Act 2013.

Style of leadership

Siddhartha Lal says

“My leadership style

Delegative, Participative, Authoritative, Disruptive.

The political leader I admire the most

None

The business leader I admire the most

Steve Jobs

The leadership lesson I remember the best

Play like you have nothing to lose

A book I would recommend on leadership

The Prince by Niccolo Machiavelli

The difference between a manager and a leader

Efficient manager + innovative leader = great company

All good managers are good leaders

No”

As told to N. Madhavan

Staff management

Company has deployed a robust Enterprise Resource Planning ("ERP") system based on SAP platform enabling a high degree of system-based checks and controls ensuring protection of its assets and interests. The governance risk and compliance framework further ensures that internal controls are effective and complied with. The internal auditor carries out internal audit of functions and processes in accordance with a schedule approved by the Audit Committee. The Audit Committee reviews the adequacy of resourcing, staffing and seniority of personnel in the internal audit team. The audit findings and managements resolution plans are reported on a quarterly basis to the Audit Committee by the internal auditor. The internal auditor of your Company also reports to the Audit Committee in respect of adequacy of internal control systems and weaknesses, if any. Furthermore, the statutory auditor reports on the adequacy and effectiveness of the internal financial controls in respect of financial reporting.

Company has a whistle blower policy / vigil mechanism providing avenues to all employees, vendors and dealers to report instances of fraud and wrongdoings while ensuring protection from victimization and reprisals.

Skills

At Eicher, challenges appear every day and our people rise to the occasion. We hire people who are passionate about their work and are ambitious. Eicher's widespread presence in the industry makes it an ideal place to put ones knowledge and technical know-how into action. We encourage our employees to think innovation, develop leadership skills, and expand their horizons.

ROYAL ENFIELD

To carry on the Royal Enfield heritage, we look out for young energetic people with specialized skills in the areas specified. At Royal Enfield the employees are enthusiastic, exuberant with life, and full of passion for learning and contributing to the structure. What began miles ahead of the motorcycling world in 1892 is today a piece of history on the move. Working at Royal Enfield is like adding years of pride, a piece of heritage and experience to one's life.

VE COMMERCIAL VEHICLES LTD.

VE Commercial Vehicles Ltd. believes that its employees are its most valuable asset. We give utmost importance to their training, grooming and development. Emphasis is laid on creating an environment, which inculcates practices like coaching, mentoring and developing a performance oriented culture.

Porter's five forces model on Automobile Industry

1. Barriers to Entry —It's true that the average person can't come along and start manufacturing automobiles. The emergence of foreign competitors with the capital, required technologies and management skills began to undermine the market share of many automobile companies. Globalization the tendency of world investment and businesses to move from national and domestic markets to a worldwide environment, is a huge factor affecting the auto market. More than ever, it is becoming easier for foreign automakers to enter the Domestic market .Automobiles depend heavily on consumer trends and tastes. While car companies do sell a large proportion of vehicles to businesses and car rental companies (fleet sales), consumer sales is the largest source of revenue. For this reason, taking consumer and business confidence into account should be a higher priority than considering the regular factors like earnings growth and debt load .

2. Threat of Substitutes —Rather than looking at the threat of someone buying a different car, there is also need to also look at the likelihood of people taking the bus, train or air plane to their destination. The higher the cost of operating a vehicle, the more likely people will seek alternative transportation options. The price of gasoline has a large effect on consumers' decisions to buy vehicles. Trucks and sport utility vehicles have higher profit margins, but they also guzzle gas compared to smaller sedans and light trucks. When determining the availability of substitutes you

should also consider time, money, personal preference and convenience in the auto travel industry. Then decide if one car maker poses a big threat as a substitute.

3. **Competitive Rivalry** –Highly competitive industries generally earn low returns because the cost of competition is high. The auto industry is considered to be an oligopoly (A market condition in which sellers are so few that the actions of any one of them will materially affect price) which helps to minimize the effects of price-based competition. The automakers understand that price-based competition does not necessarily lead to increases in the size of the marketplace, historically they have tried to avoid price-based competition, but more recently the competition has intensified – rebates, preferred financing and long-term warranties have helped to lure in customers, but they also put pressure on the profit margins for vehicle sales. Every year, car companies update their cars. This is a part of normal operations, but there can be a problem when a company decides to significantly change the design of a car. These changes can cause massive delays and glitches, which result in increased costs and slower revenue growth. While a new design may pay off significantly in the long run, it's always a risky proposition

4. **Bargaining Power of Suppliers** –The automobile supply business is quite fragmented (there are many firms). Many suppliers rely on one or two automakers to buy a majority of their products. If an automaker decided to switch suppliers, it could be devastating to the previous supplier's business. As a result, suppliers are extremely susceptible to the demands and requirements of the automobile manufacturer and hold very little power. For parts suppliers, the life span of an automobile is very important. The longer a car stays operational, the greater the need for replacement parts. On the other hand, new parts are lasting longer, which is great for consumers, but is not such good news for parts makers. When, for example, most car makers moved from using rolled steel to stainless steel, the change extended the life of parts by several years.

5. **Bargaining Power of Buyers** –The bargaining power of automakers are unchallenged. Consumers may become dissatisfied with many of the products being offered by certain automakers and began looking for alternatives, namely foreign cars. On the other hand, while consumers are very price sensitive, they don't have much buying power as they never purchase huge volumes of cars.

Chapter 4

SWOT ANALYSIS

Strengths

- Company with Low Debt
- Book Value per share Improving for last 2 years
- Company with Zero Promoter Pledge
- FII / FPI or Institutions increasing their shareholding
- Strong Momentum: Price above short, medium and long term moving averages

Weaknesses

- Inefficient use of capital to generate profits - RoCE declining in the last 2 years
- Inefficient use of shareholder funds - ROE declining in the last 2 years
- Inefficient use of assets to generate profits - ROA declining in the last 2 years
- Degrowth in Revenue and Profit
- Decline in Net Profit with falling Profit Margin
- Decline in Quarterly Net Profit with falling Profit Margin
- Degrowth in Quarterly Revenue and Profit in Recent Results
- Declining profits every quarter for the past 3 quarters
- Declining Revenue every quarter for the past 2 quarters
- Declining Net Cash Flow : Companies not able to generate net cash
- Fall in Quarterly Revenue and Net Profit
- Recent Results: Declining Operating Profit Margin and Net Profits

Opportunities

- 30 Day SMA crossing over 200 Day SMA, and current price greater than open
- High Momentum Scores (Technical Scores greater than 50)
- 34.5% returns for Nifty 500 over 1.2 years
- 319.5% returns for Nifty 500 over 5.1 years

Threats

- Recent Broker Downgrades in Reco or Target Price
- Degrowth in Revenue, Profits and Operating Profit Margin in recent results

- Company with negative growth and promoters decreasing shareholding
- Increasing Trend in Non-Core Income.

Chapter 5

FINANCIAL STATEMENT ANALYSIS

EICHER MOTOR has announced its results for the year ended March 2018. Let us have a look at the detailed performance review of the company during FY17-18.

EICHER MOTOR Income Statement Analysis

- Operating income during the year rose 27.4% on a year-on-year basis.
- The company's operating profit increased by 29.1% during the fiscal. Operating profit margins witnessed a fall and down at 31.5% in FY18 as against 31.0% in FY17.
- Depreciation charges and finance costs increased by 45.2% and 50.0%, respectively.
- Net profit for the year grew by 27.2%.
- Net profit margins during the year declined from 23.7% in FY17 to 23.7% in FY18.

EICHER MOTOR Income Statement 2017-18

No. of Mths Year Ending		12 Mar-17*	12 Mar-18*	% Change
Net Sales	Rs m	70,030	89,209	27.4%
Other income	Rs m	2,273	2,801	23.2%
Total Revenues	Rs m	72,303	92,010	27.3%
Gross profit	Rs m	21,740	28,076	29.1%
Depreciation	Rs m	1,538	2,233	45.2%
Interest	Rs m	36	53	50.0%
Profit before tax	Rs m	22,439	28,591	27.4%

Tax	Rs m	7,203	9,359	29.9%
Profit after tax	Rs m	17,131	21,797	27.2%
Gross profit margin	%	31.0	31.5	
Effective tax rate	%	32.1	32.7	
Net profit margin	%	23.7	23.7	

EICHER MOTOR Balance Sheet Analysis

- The company's current liabilities during FY18 stood at Rs 23 billion as compared to Rs 15 billion in FY17, thereby witnessing an increase of 48.1%.
- Current assets rose 84% and stood at Rs 25 billion, while fixed assets rose 44% and stood at Rs 16 billion in FY18.
- Overall, the total assets and liabilities for FY18 stood at Rs 95 billion as against Rs 70 billion during FY17, thereby witnessing a growth of 36%.

EICHER MOTOR Balance Sheet as on March 2018

No. of Mths Year Ending		12 Mar-17*	12 Mar-18*	% Change
Net worth	Rs m	53,451	70,301	31.5
Current Liabilities	Rs m	15,298	22,652	48.1
Long-term Debt	Rs m	0	0	0.0
Total Liabilities	Rs m	70,091	95,222	35.9
Current assets	Rs m	13,809	25,350	83.6
Fixed Assets	Rs m	11,378	16,436	44.5
Total Assets	Rs m	70,091	95,222	35.9

EICHER MOTOR Cash Flow Statement Analysis

- EICHER MOTOR's cash flow from operating activities (CFO) during FY18 stood at Rs 25 billion, an improvement of 45.3% on a basis.
- Cash flow from investing activities (CFI) during FY18 stood at Rs -21 billion, an improvement of 23.0% on a basis.
- Cash flow from financial activities (CFF) during FY18 stood at Rs -3 billion on a basis.

Particulars	No. of months	12	12	% Change
	Year Ending	Mar-17	Mar-18	
Cash Flow from Operating Activities	Rs m	17,080	24,823	45.3%
Cash Flow from Investing Activities	Rs m	-17,436	-21,450	-
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EICHER MOTOR Cash Flow Statement 2017-18

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- The trailing twelve-month earnings per share (EPS) of the company stands at Rs 799.6, an improvement from the EPS of Rs 629.6 recorded last year.
- The price to earnings (P/E) ratio, at the current price of Rs 29,012.0, stands at 38.1 times its trailing twelve months earnings.
- The price to book value (P/BV) ratio at current price levels stands at 11.4 times, while the price to sales ratio stands at 9.0 times.
- The company's price to cash flow (P/CF) ratio stood at 36.6 times its end-of-year operating cash flow earnings.

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Ratio Analysis for EICHER MOTOR

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Return on Capital Employed (ROCE): The ROCE for the company declined and down at 44.4% during FY18, from 45.6% during FY17. The ROCE measures the ability of a firm to generate profits from its total capital (shareholder capital plus debt capital) employed in the company.

Return on Assets (ROA): The ROA of the company declined and down at 22.9% during FY18, from 24.5% during FY17. The ROA measures how efficiently the company uses its assets to generate earnings.

Per Share Ratios

Per Share Ratios	MAR 2020	MAR 2019	MAR 2018	MAR 2017	MAR 2016
Basic EPS (Rs.)	669.52	807.76	719.69	613.12	493.07
Diluted Eps (Rs.)	669.19	806.86	718.33	611.44	491.26
Book Value [Excl. Reval Reserve]/Share (Rs.)	3,656.02	3,269.33	2,578.90	1,964.38	1,345.03
Dividend/Share (Rs.)	125.00	125.00	110.00	100.00	100.00
Face Value	10	10	10	10	10

Return Ratios

Return Ratios	MAR 2020	MAR 2019	MAR 2018	MAR 2017	MAR 2016
Return on Networth / Equity (%)	18.30	24.69	27.87	31.18	36.62
ROCE (%)	22.46	32.79	39.47	41.01	35.83
Return On Assets (%)	14.67	19.34	20.57	23.78	27.09

Liquidity Ratios

Liquidity Ratios	MAR 2020	MAR 2019	MAR 2018	MAR 2017	MAR 2016
Current Ratio (X)	3.15	2.10	1.12	0.90	0.87
Quick Ratio (X)	2.87	1.80	0.94	0.68	0.61

Leverage Ratios

Leverage Ratios	MAR 2020	MAR 2019	MAR 2018	MAR 2017	MAR 2016
Debt to Equity (x)	0.01	0.02	0.02	0.02	0.01
Interest Coverage Ratios (%)	124.05	415.58	536.41	631.31	816.56

Turnover Ratios

Turnover Ratios	MAR 2020	MAR 2019	MAR 2018	MAR 2017	MAR 2016
Asset Turnover Ratio (%)	73.52	86.03	94.14	100.34	124.99
Inventory Turnover Ratio (X)	15.99	15.47	22.72	20.94	20.02

Margin Ratios

Margin Ratios	MAR 2020	MAR 2019	MAR 2018	MAR 2017	MAR 2016
Gross Profit Margin (%)	29.75	34.15	34.44	34.14	30.25
Operating Margin (%)	25.58	31.09	31.95	31.95	28.04
Net Profit Margin (%)	19.61	20.02	18.99	21.00	19.27

Key Ratio Analysis

No. of MThs Year Ending		12 Mar-17*	12 Mar-18*
Current ratio	x	0.9	1.1
Debtors' Days	Days	3	3
Interest coverage	x	631.3	536.4
Debt to equity ratio	x	0.0	0.0

Return on assets	%	24.5	22.9
Return on equity	%	32.0	31.0
Return on capital employed	%	45.6	44.4

EICHER MOTOR Share Price Performance

Over the last one year EICHER MOTORS share price has moved up from Rs 30,360.0 to Rs 29,012.0, registering a loss of Rs 1,348.1 or around 4.4%.

Meanwhile, the S&P BSE AUTO Index is trading at Rs 24,213.6 (up 0.6%). Over the last one year it has moved up from 23,605.1 to 24,213.6, a gain of 609 points (up 2.6%).

Overall, the S&P BSE SENSEX is up 20.4% over the year.

Chapter 6

LEARNING EXPERIENCE

I have chosen Eicher Motors Ltd for my organization study internship. It was a great experience learning more in depth about the company and acquiring knowledge about the company

- Learnt about the Eicher Motors Ltd operations in different sections.
- Learnt about their innovations.
- Their involvement in other fields.
- Learnt about their wide range of products.
- Got to know about the awards and rewards of the company.
- Their growth during the period.
- Learnt about the strengths and weaknesses of the company.

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- [Eicher.in](https://www.eicher.in)
- [Wikipedia](https://www.wikipedia.org)

WEEKLY PROGRESS REPORT

Student Name	Mr. Chethan M
USN	1CR19MBA18
Title of the Study	An Organisation Study on Eicher Motors Ltd
Organization	Eicher Motors Ltd
WEEK-1	
Duration (start date - End date)	6.8.2020 - 12.8.2020
Chapter s covered	Chapter 1 and Chapter 2
Descriptions of activities performed during the week	Introduction to organization, Industry profile and company profile
WEEK-2	
Duration (start date - End date)	13.8.2020 - 18.8.2020
Chapter s covered	Chapter 3
Descriptions of activities performed during the week	McKensy's 7S framework, Porter's Five Force Model.
WEEK-3	
Duration (start date - End date)	19.8.2020 - 26.8.2020
Chapter s covered	Chapter 4 and Chapter 5
Descriptions of activities performed during the week	SWOT Analysis and analysis of financial statements
WEEK-4	
Duration (start date - End date)	27.8.2020 - 30.8.2020
Chapter s covered	Chapter 6
Descriptions of activities performed during the week	Learning experience and Bibliography

Student

Signature of the Guide

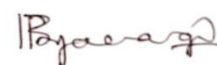
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WEEKLY PROGRESS REPORT

Student Name	Mr. Chethan M.
USN	1CR19MBA18
Title of the Study	An Organisation Study on Eicher Motors Ltd
Organization	Eicher Motors Ltd
WEEK-1	
Duration (start date - End date)	6.8.2020 - 12.8.2020
Chapter s covered	Chapter 1 and Chapter 2
Descriptions of activities performed during the week	Introduction to organization, Industry profile and company profile
WEEK-2	
Duration (start date - End date)	13.8.2020 - 18.8.2020
Chapter s covered	Chapter 3
Descriptions of activities performed during the week	McKensy's 7S framework, Porter's Five Force Model.
WEEK-3	
Duration (start date - End date)	19.8.2020 - 26.8.2020
Chapter s covered	Chapter 4 and Chapter 5
Descriptions of activities performed during the week	SWOT Analysis and analysis of financial statements
WEEK-4	
Duration (start date - End date)	27.8.2020 - 30.8.2020
Chapter s covered	Chapter 6
Descriptions of activities performed during the week	Learning experience and Bibliography



Signature of the Student



Signature of the Guide