



Eicher Headquarters, Gurgaon



Royal Enfield Plant, Oragadam, Tamil Nadu

## **EICHER MOTORS LIMITED**

### **2012 ANNUAL REPORT**

**Board of Directors**

S. Sandilya, Chairman  
Siddhartha Lal, Managing Director & Chief Executive Officer  
R.L. Ravichandran, Executive Director  
Priya Brat  
M.J. Subbaiah  
Prateek Jalan

**Company Secretary**

Vinit Kumar

**Auditors**

Deloitte Haskins & Sells, Chartered Accountants

**Bankers**

HDFC Bank Limited  
ICICI Bank Limited  
State Bank of India

**Registered Office**

3<sup>rd</sup> Floor- Select Citywalk  
A-3 District Centre, Saket  
New Delhi – 110 017  
Tel No.: (011) 29563722  
Website: [www.eicher.in](http://www.eicher.in)

**Corporate Office**

#96, Sector 32,  
Gurgaon – 122 001, Haryana  
Tel No.: (0124) 4415600  
Website: [www.eicher.in](http://www.eicher.in)

**Plant Location:****Two Wheelers**

Royal Enfield  
Thiruvottiyur High Road,  
Thiruvottiyur, Chennai – 600 019  
(Tamil Nadu)

**Registrar & Share Transfer Agent**

MCS Limited  
F-65, 1<sup>st</sup> Floor, Okhla Industrial Area,  
Phase I, New Delhi – 110 020  
Phone No.: (011) 41406149-52  
Fax No.: (011) 41709881  
E-mail: [admin@mcsdel.com](mailto:admin@mcsdel.com)

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## NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF EICHER MOTORS LIMITED WILL BE HELD AT 10.00 A.M. ON FRIDAY, MARCH 22, 2013 AT LTG AUDITORIUM, COPERNICUS MARG, NEW DELHI-110 001, TO TRANSACT THE FOLLOWING BUSINESS:**

### Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at December 31, 2012 and Statement of Profit & Loss for the year ended on that date together with the Auditors' and Directors' Report thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. M.J. Subbaiah, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Statutory Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

The Company has received a confirmation from M/s Deloitte Haskins & Sells, Chartered Accountants, the retiring Statutory Auditors, that their reappointment if made, will be in accordance with the limits specified in Sub-Section (1B) of Section 224 of the Companies Act, 1956.

### Special Business

5. To consider and, if thought fit, to pass the following resolution with or without modification(s) as an Ordinary resolution:  
 "RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereto including any statutory modification(s) or re-enactment(s) thereof and such other approvals, permissions and sanctions, as may be required, consent of the shareholders of the Company be and is hereby accorded to revise the terms and conditions of appointment of Mr. Siddhartha Lal, Managing Director of the Company, as set out herein below w.e.f. May 1, 2013:

#### **Revised terms & conditions of appointment of Mr. Siddhartha Lal**

Subject to the control and supervision of the Board of Directors, Mr. Siddhartha Lal, Managing Director shall be in charge of the management of the affairs of the Company and he shall perform such duties and exercise such powers as may be entrusted to him from time to time by the Board of Directors except such matters which are specifically to be done by the Board of Directors or the Company Secretary under the Articles of Association of the Company or under the Companies Act, 1956 and the rules thereunder.

The appointment shall be terminable by either party by giving 3 months' written notice provided that the Company shall have the option to pay salary in lieu of notice for the full period of 3 months or for such period by which such notice falls short of 3 months.

#### **I. Salary and allowances:**

- i) Basic Salary: Rs. 55 lacs (Rupees Fifty Five lacs only) per annum with such annual revision as may be decided by Board of Directors from time to time.
- ii) Flexible Payment Allowance (FPA): Rs. 110 lacs (Rupees One Hundred Ten lacs only) per annum with such annual revision as may be decided by Board of Directors from time to time.

#### **II. Perquisites:** In addition to the above Salary & Allowances, he shall be entitled to the following perquisites:

- i) Residential Accommodation: Managing Director shall be provided free furnished residential accommodation with free use of all the facilities and amenities provided by the Company.
- ii) Medical Reimbursement: Reimbursement of actual medical expenses incurred by the Managing Director and his family.
- iii) Club Fees: Actual fees of clubs will be paid by the Company.
- iv) Personal Accident Insurance: Actual premium to be paid by the Company.
- v) Car: Facility of two cars with drivers.
- vi) Telephone: Free telephone facility at residence including mobile phone.
- vii) Contribution to Provident and Superannuation Funds: Company's contribution to Provident and Superannuation Funds will be as per the rules of the Company.
- viii) Gratuity: Not exceeding half months salary for each completed year of service.
- ix) Reimbursement of entertainment and all other expenses incurred for the business of the Company as per rules of the Company.

- x) Other Allowance/benefits/perquisites: Any other allowance, benefits and perquisites as per the Rules applicable to Senior Executives of the Company and/or which may be applicable in the future and/or any other allowance, benefit, perquisite as the Board of Directors may decide from time to time.

**III. Leave Travel Concession:** For the Managing Director and his family once in a year incurred in accordance with any rules specified by the Company.

**Explanation:**

- (i) For the aforesaid purposes "Family" means the spouse, the dependent children and dependent parents of the Managing Director.
- (ii) Perquisites shall be evaluated as per Income Tax Rules, 1962, wherever applicable and in the absence of any such rules, perquisites shall be valued at actual cost.

**IV. Commission:**

As the Board of Directors of the Company and/or a Committee of the Board may at their sole discretion approve/decide, from time to time, payment of commission provided that the remuneration paid as Basic Salary, Flexible Payment Allowance, Perquisites and Commission shall not exceed 5% of the net profit computed in the manner laid down in Section 198 of the Companies Act, 1956 as amended from time to time.

**V.** The aggregate of salary, allowances and perquisites including commission in any financial year shall not exceed the limit prescribed, from time to time under Sections 198, 309, 310 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956 as may be for the time being in force.

**VI. Minimum Remuneration:**

In the event of absence or inadequacy of profits in any financial year, the aggregate of salary, allowances, perquisites shall not exceed the applicable (maximum) ceiling limits prescribed under Section II of Part II of Schedule XIII of the Companies Act, 1956 or such other limits as may be prescribed by the Government from time to time.

**VII.** The Company shall not pay any commission to Mr. Siddhartha Lal in the event of absence/inadequacy of profits

RESOLVED FURTHER THAT the said terms and conditions of the appointment may be altered and varied from time to time by the Board as it may, in its discretion deem fit within the maximum amount payable to the Managing Director in accordance with the provisions of the Companies Act, 1956 or any amendments made therein or with the approval of Central Government, if required.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as it may consider necessary or expedient to give effect to the aforesaid resolution."

6. To consider and, if thought fit, to pass the following resolution with or without modification(s) as an Ordinary resolution: "RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and all other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereto, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and all other applicable guidelines relating to managerial remuneration issued by the Central Government from time to time or any other law and such other approvals as may be necessary, consent of the shareholders of the Company be and is hereby accorded for the reappointment of Mr. R.L. Ravichandran as Whole Time Director of the Company for a period of 2 years with effect from January 1, 2013, not liable to retire by rotation, on the terms and conditions as set out herein below:

**Terms & conditions of reappointment of Mr. R.L. Ravichandran**

Subject to the control and supervision of the Board of Directors, Mr. R.L. Ravichandran, Whole Time Director shall perform such duties and exercise such powers as may be entrusted to him from time to time by the Board of Directors except such matters which are specifically to be done by the Board of Directors or the Company Secretary under the Articles of Association of the Company or under the Companies Act, 1956 and the rules thereunder.

The appointment shall be terminable by either party by giving 3 months' written notice provided that the Company shall have the option to pay salary in lieu of notice for the full period of 3 months or for such period by which such notice falls short of 3 months.

**Salary:** Rs. 67.50 lacs (Rupees Sixty Seven lacs Fifty Thousand only) per annum with such increments as may be decided by Board of Directors from time to time.

**I. Perquisites:** In addition to the above Salary, he shall be entitled to the following perquisites:

- i) Club Fees: Actual fees of one club will be paid by the Company.
- ii) Car: Facility of one car with driver.
- iii) Telephone: Free telephone facility at residence including mobile phone.

- iv) Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the Rules of the Company.

**Explanation:**

Perquisites shall be evaluated as per Income Tax Rules, 1962, wherever applicable and in the absence of any such rules, perquisites shall be valued at actual cost.

- II. The aggregate of salary and perquisites in any financial year shall not exceed the limit prescribed from time to time under Sections 198, 309, 310 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII of the Companies Act, 1956 as may be for the time being in force.

**III. Minimum Remuneration:**

In the event of absence or inadequacy of profits in any financial year, the aggregate of salary, allowances, perquisites shall not exceed the applicable (maximum) ceiling prescribed under Section II of Part II of Schedule XIII of the Companies Act, 1956 or such other limits as may be prescribed by the Government from time to time.

RESOLVED FURTHER THAT the terms and conditions of the said reappointment may be altered and varied from time to time by the Board of Directors as it may, in its discretion deem fit within the maximum amount payable to the Whole Time Director in accordance with the provisions of the said Act or any amendments made therein or with the approval of Central Government, if required.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as it may consider necessary or expedient to give effect to the aforesaid resolution."

Place: Gurgaon  
Date: February 12, 2013

By order of the Board  
**Vinit Kumar**  
Company Secretary

**Notes:**

1. The explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON A POLL ONLY) INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. THE SAME SHOULD BE DULY SIGNED AND STAMPED IN ORDER TO BE EFFECTIVE.**
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, March 15, 2013 to Friday, March 22, 2013 (both days inclusive) in terms of Section 154 of the Companies Act, 1956.
4. The payment of Dividend as recommended by the Board of Directors, and if, approved by the members at the forthcoming Annual General Meeting, will be made on March 28, 2013 as under:
  - a) To all those beneficial owners holding shares in electronic form as per the beneficial ownership data as may be made available to the Company by National Securities Depository Limited (NSDL) and the Central Depository (India) Limited (CDSL) as on the closure of the business hours on March 14, 2013 and,
  - b) To all those shareholders holding shares in physical form, after giving effect to all valid share transfers lodged with the Company before the closing hours on March 14, 2013.
5. Pursuant to provisions of Section 205A(5) of the Companies Act, 1956, the amount of dividend which remains unpaid/unclaimed for a period of 7 years is transferred to the "Investor Education and Protection Fund" (IEPF), constituted by the Central Government and member(s) would not be able to claim any amount of dividend so transferred to the IEPF. As such, member(s) who have not yet encashed his/their dividend warrant(s) is/are requested in his/their own interest to write to the Company immediately for claiming outstanding dividend declared by the Company during the year 2006 and onward.



6. As per the Circular No. MRD/Dop/Cir-05/2009 dated May 20, 2009 issued by Securities and Exchange Board of India (SEBI), it is mandatory to quote PAN for transfer of shares in physical form. Therefore, the transferee (s) is required to furnish a copy of their PAN card to the Company/Registrar and Share Transfer Agent of the Company for registration of transfer of shares.
7. Shareholders holding shares in physical form, are requested to intimate their change in address/Bank Mandate/National Electronic Clearing Service (NECS) details, if any, to M/s MCS Limited, Registrar and Share Transfer Agent, F-65, 1st Floor, Okhla Industrial Area, Phase I, New Delhi 110 020. Beneficial owners holding shares in electronic form are requested to intimate their change in address/Bank Mandate/National Electronic Clearing Service (NECS) details, if any, to their respective Depository Participants (DP) in order to get the same registered before March 14, 2013.
8. Members are requested to quote their folio numbers/Client ID No. and contact details in all correspondence with the Company/Registrar and Share Transfer Agent.
9. Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
10. Pursuant to provisions of Section 109A of the Companies Act, 1956, every member or joint holders holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or the joint holders and register the same with M/s MCS Limited, Registrar and Share Transfer Agent. Members or joint holders holding shares in demat form may contact their respective DP for availing this facility.
11. The Register of Directors' shareholding, maintained under Section 307 of the Companies Act, 1956 will be made available for inspection by the Members on all working days during business hours during the period beginning fourteen days before the date of Annual General Meeting and ending three days after its conclusion.
12. For faster communication and for supporting in full measure, a green initiative taken by the Ministry of Corporate Affairs, allowing services of notice/documents including Annual Report through e-mail, the shareholders holding shares in electronic form are requested to kindly register/update their e-mail addresses with their respective depository participants. The shareholders holding shares in physical form are requested to register/update their email addresses with M/s MCS Limited, Registrar and Share Transfer Agent of the Company.
13. In case you intend to raise any queries in the forthcoming Annual General Meeting, you are requested to please forward the same at least 10 days before the date of the Meeting to Mr. Vinit Kumar, Company Secretary at the following address so that the same may be attended appropriately to your entire satisfaction.

By order of the Board

**Vinit Kumar**

**Company Secretary**

**Registered office:**

3<sup>rd</sup> Floor-Select Citywalk  
A-3 District Centre, Saket  
New Delhi – 110 017  
Tel. No.: (011) 29563722

Website: [www.eicher.in](http://www.eicher.in)

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

### **Item No. 5**

Mr. Siddhartha Lal was reappointed as the Managing Director of the Company w.e.f. May 1, 2011 for a period of five years and approved by shareholders of the Company at the Annual General Meeting held on March 18, 2011.

The Board of Directors of the Company at its Board Meeting held on February 12, 2013 has, pursuant to Sections 198, 309, 310 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII thereto and amendment(s) thereof and subject to shareholders' approval and other statutory approvals as may be necessary, revised the terms and conditions of appointment of Mr. Siddhartha Lal, Managing Director of the Company w.e.f. May 1, 2013 within the ceiling of maximum remuneration permitted under the Companies Act, 1956.

The revised terms and conditions of appointment of Mr. Siddhartha Lal being Managing Director are set out in the proposed resolution and his tenure of appointment as Managing Director will remain unchanged i.e. for a period of 5 years effective from May 1, 2011 upto April 30, 2016.

The explanatory statement together with accompanying notice should be treated as an abstract of revision of the terms and conditions of appointment of the Managing Director of the Company and Memorandum of concern or interest of Director as required under the provisions of Section 302 of the Companies Act, 1956.

The resolution as set out in Item No. 5 of this Notice is accordingly commended for your approval.

None of the Directors of the Company except Mr. Siddhartha Lal, being the Managing Director of the Company, is concerned or interested in the above resolution.

**Item No. 6**

Mr. R.L. Ravichandran was appointed as Whole Time Director of the Company with effect from January 1, 2011 for a period of two years and approved by shareholders of the Company at the Annual General Meeting held on March 18, 2011.

Mr. R.L. Ravichandran's term as Whole Time Director has expired on December 31, 2012. The Board of Directors, subject to approval of shareholders, at its meeting held on February 12, 2013, reappointed Mr. R.L. Ravichandran as Whole Time Director for a further period of two years w.e.f. January 1, 2013 upto December 31, 2014 on the terms and conditions as set out in the above mentioned resolution.

The explanatory statement together with accompanying notice should be treated as an abstract of the of reappointment of the Whole Time Director of the Company and Memorandum of concern or interest of Director as required under the provisions of Section 302 of the Companies Act, 1956.

The resolution as set out in Item No.6 of this Notice is accordingly commended for your approval.

None of the Directors of the Company except Mr. R.L. Ravichandran, being the Whole Time Director of the Company, is concerned or interested in the above resolution.

**Additional information as per Clause 49 of the Listing Agreement****A brief resume of Mr. M.J. Subbaiah, Director liable to retire by rotation and is eligible for reappointment at the Annual General Meeting is given below:**

Mr. M.J. Subbaiah is an Independent and Non-Executive Director w.e.f. April 27, 2009 on the Board of Eicher Motors Limited. He is Chairman of the Audit Committee of the Board. He is also an Independent Director on the Board of Jaypee Infratech Limited.

He was a nominee director (Independent and Non-executive) of ICICI Bank from July, 2002 up to April, 2009 on the Company's Board. He also served as a nominee director of ICICI Bank on the Board of Eicher Limited, where he was a member of the Audit Committee and Shareholders' and Investors' Grievance Committee.

Mr. Subbaiah holds a Master's degree in economics from the University of Mysore and is a fellow of the Indian Institute of Bankers. He has vast experience of over 35 years in financial services industry. He started his career in State Bank of India and was Dy. General Manager before moving to Shipping Credit and Investment Corporation of India (SCICI) as Executive Director on the Board. SCICI merged with ICICI, where he was Senior General Manager.

Mr. Subbaiah has served as nominee director of ICICI Bank on the Boards of Usha Martin Limited and Jaiprakash Associates Limited where he was a member of the Audit Committee and Chairman of the Compensation Committee.

Name of the companies in which Mr. M.J. Subbaiah holds the Directorship and the Chairmanship/Membership of Committees of the Board:

Name of the Company	Board	Audit Committee	Shareholders' and Investors' Grievance Committee
Eicher Motors Limited	Independent & Non-executive Director	Chairman	-
Jaypee Infratech Limited	Independent & Non-executive Director	Chairman	-

Mr. M.J. Subbaiah does not hold any shares in the Company and is not related to any Director of the Company.

**A brief resume of Mr. R.L. Ravichandran, Whole Time Director for reappointment at the Annual General Meeting is given below:**

Mr. R.L. Ravichandran is 63 years old. He graduated from Madras University and holds Post Graduate Diploma in Business Management.

Mr. R.L. Ravichandran was appointed as Whole Time Director for a period of 2 years w.e.f. January 1, 2011 of Eicher Motors Limited. He is Chairman of CMB Portalogic Solutions Private Limited. He has also been appointed as Director of Eicher Polaris Private Limited.

He started his professional career in 1972 with British Multinational - W & T Averys, world leaders in weighing, counting and testing equipments. Subsequently, he worked with M/s Usha International, Delhi for a period of ten years.

Further, he joined TVS Suzuki as Head of Sales & Marketing for Two Wheelers in 1990. From 1998 till March 2005, Mr. R.L. Ravichandran, worked with M/s Bajaj Auto Limited, Pune as Vice President - Business Development & Marketing.

Mr. R.L. Ravichandran became the CEO of Royal Enfield (A unit of Eicher Motors Limited) in 2005. He has been instrumental in turnaround of Royal Enfield. Under his stewardship, Royal Enfield achieved many significant milestones including successful product launches and transition of the age old engine platform to UCE. He stepped down as the CEO of the Royal Enfield unit and joined the Board of Directors of Eicher Motors Limited on January 1, 2011.

Considering his vast experience in automobile industry and his significant contribution towards the growth of the Company as the CEO of Royal Enfield unit and later as a member of the Board of Directors, it is recommended to reappoint Mr. R.L. Ravichandran as Whole Time Director on the Board of the Company for a further period of 2 years w.e.f. January 1, 2013 upto December 31, 2014.

Name of the Companies in which Mr. R.L. Ravichandran, holds the Directorship and the Chairmanship/Membership of Committees of the Board:

Name of the Company	Board	Audit Committee	Shareholders' and Investors' Grievance Committee
Eicher Motors Limited	Whole Time Director	-	-
CMB Portalogic Solutions Private Limited	Chairman	-	-
Eicher Polaris Private Limited	Director	-	-

Mr. R.L. Ravichandran does not hold any shares in the Company and is not related to any Director of the Company.





# Performance Over the Years



## Financial Position at a Glance - EML Consolidated

Rs. in crores

Balance Sheet	31.12.2012	31.12.2011	31.12.2010	31.12.2009	31.12.2008*	31.03.2008	31.03.2007	31.03.2006	31.03.2005	31.03.2004
Gross Fixed Assets (including CWIP and Pre-operative Expenditure)	2030.35	1341.01	881.61	755.92	730.06	630.60	556.90	523.30	641.55	576.85
Net Fixed Assets	1496.17	856.71	454.71	375.75	380.98	334.20	310.20	313.60	388.62	364.74
Net Current Assets	691.87	1026.49	1116.81	1114.38	1397.89	95.30	82.50	96.40	49.13	81.46
Deferred Tax Assets (net)	-	-	-	-	14.72	-	-	-	-	-
Miscellaneous expenditure	-	-	-	-	-	-	0.60	2.10	5.87	8.09
<b>Total</b>	<b>2826.54</b>	<b>2395.82</b>	<b>2030.11</b>	<b>1784.24</b>	<b>1799.83</b>	<b>690.70</b>	<b>654.60</b>	<b>670.10</b>	<b>446.29</b>	<b>456.96</b>
Share Capital	27.00	26.99	26.94	26.69	28.09	28.10	28.10	28.10	28.10	28.09
Reserves & Surplus	1727.89	1466.14	1205.20	1042.35	1075.60	407.80	372.20	412.20	212.90	166.83
<b>Net Worth</b>	<b>1754.89</b>	<b>1493.13</b>	<b>1232.14</b>	<b>1069.04</b>	<b>1103.69</b>	<b>435.90</b>	<b>400.30</b>	<b>440.30</b>	<b>241.00</b>	<b>194.92</b>
<b>Minority Interest</b>	<b>948.46</b>	<b>837.65</b>	<b>677.41</b>	<b>574.67</b>	<b>530.53</b>	-	-	-	-	-
Deferred Tax Liability (net)	123.19	64.46	24.92	14.16	-	35.30	36.60	42.60	67.09	66.38
Borrowings	-	0.58	95.64	126.37	165.61	219.50	217.70	187.20	138.20	195.66
<b>Total</b>	<b>2826.54</b>	<b>2395.82</b>	<b>2030.11</b>	<b>1784.24</b>	<b>1799.83</b>	<b>690.70</b>	<b>654.60</b>	<b>670.10</b>	<b>446.29</b>	<b>456.96</b>
No. of Shares	27000983	26992583	26937783	26692881	28093950	28093950	28093950	28093950	28093950	28093950
<b>Book Value per Share (Rs.)</b>	<b>639.93</b>	<b>547.59</b>	<b>452.96</b>	<b>395.02</b>	<b>384.58</b>	<b>145.67</b>	<b>132.70</b>	<b>142.94</b>	<b>62.25</b>	<b>46.83</b>
<b>Market Value per Share (Rs.)</b>	<b>2906.60</b>	<b>1488.00</b>	<b>1235.25</b>	<b>655.00</b>	<b>234.95</b>	<b>250.50</b>	<b>247.70</b>	<b>302.35</b>	<b>310.15</b>	<b>224.40</b>
<b>Market Value to Book Value per Share</b>	<b>4.5:1</b>	<b>2.7:1</b>	<b>2.7:1</b>	<b>1.6:1</b>	<b>0.6:1</b>	<b>1.7:1</b>	<b>1.9:1</b>	<b>2.1:1</b>	<b>5.0:1</b>	<b>4.8:1</b>
<b>Market Capitalisation</b>	<b>7848.11</b>	<b>4016.50</b>	<b>3327.49</b>	<b>1748.38</b>	<b>660.07</b>	<b>703.80</b>	<b>695.80</b>	<b>849.40</b>	<b>871.30</b>	<b>630.40</b>
<b>Debt Equity Ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.1:1</b>	<b>0.1:1</b>	<b>0.4:1</b>	<b>0.4:1</b>	<b>0.4:1</b>	<b>0.6:1</b>	<b>1:1</b>

\*The accounting year changed to January to December w.e.f 01.04.2008.