



November 10, 2023

**Online intimation/submission**

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

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

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

Dear Sir/Madam,

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

You are requested to take the same on your records.

Thanking you,  
For **Eicher Motors Limited**

**Atul Sharma**  
**Company Secretary**

Encl.: As above

# EICHER MOTORS

Q2 FY 2023-24 INVESTOR PRESENTATION



November, 2023

# SAFE HARBOUR STATEMENT



All statements included or incorporated by reference in this presentation, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates, and projections about our industry, management's beliefs, and certain assumptions made by us. Although Eicher Motors Limited (EML) believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and EML undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. No assurance can be given that actual results, performance, or achievement expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.



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## 2. Royal Enfield

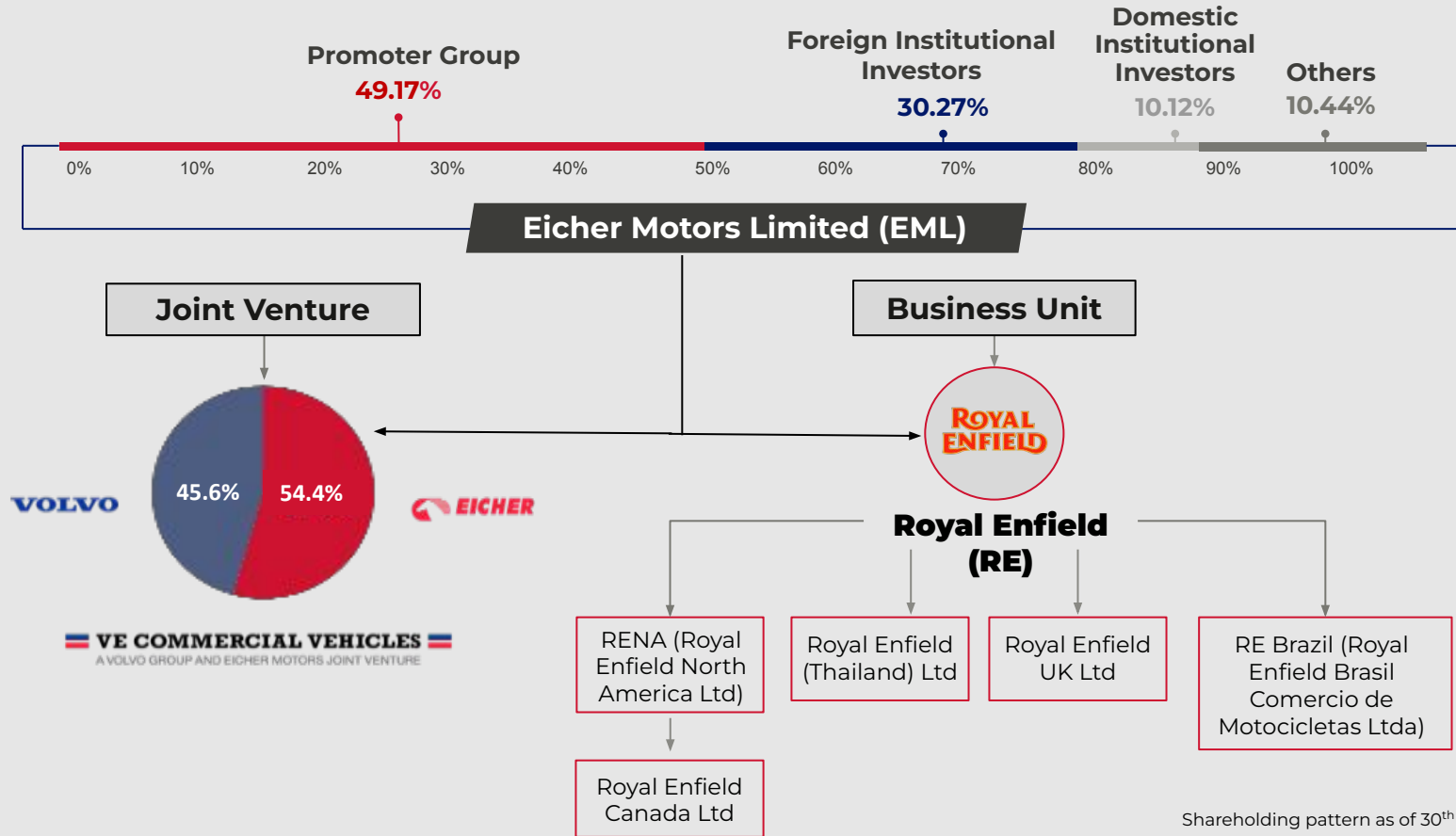
- Product
- Industry
- Business Performance
- Operations Overview
- Brand
- Sustainability

## 3. VECV

## 4. Financial Review



# GROUP STRUCTURE - EICHER MOTORS LTD.



Shareholding pattern as of 30<sup>th</sup> September 2023

# EML BOARD

## Leaders with proven track record



**S Sandilya**  
Chairman, EML



**Siddhartha Lal**  
Managing Director and CEO, EML



**B. Govindarajan**  
CEO - Royal Enfield, Whole Time Director



**Vinod K. Aggarwal**  
Non-Executive Director



**Inder Mohan Singh**  
Independent Director



**Manvi Sinha**  
Independent Director



**Subramanian Madhavan**  
Independent Director



**Tejpreet Chopra**  
Independent Director

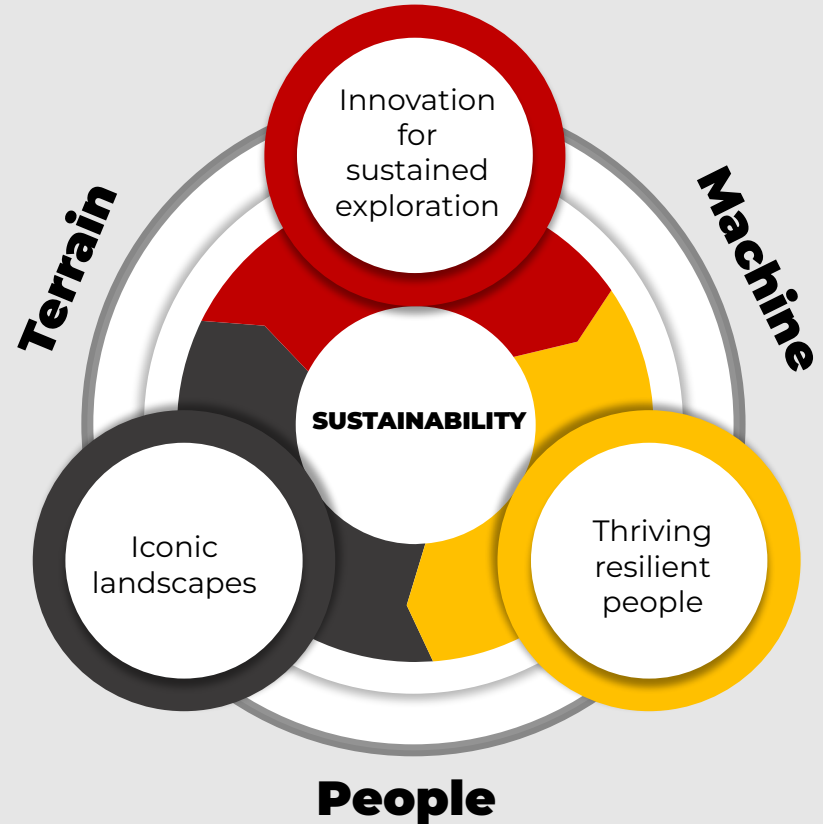
# ROYAL ENFIELD





# OUR PURPOSE

Royal Enfield's philosophy of Pure Motorcycling has always been about a constant search for balance between people, machine and terrain. Today, in a world out of sync with itself, we must extend this quest to our business – so that we can restore equilibrium between commercial objectives, community goals and the collective ecosystem that we all inhabit.

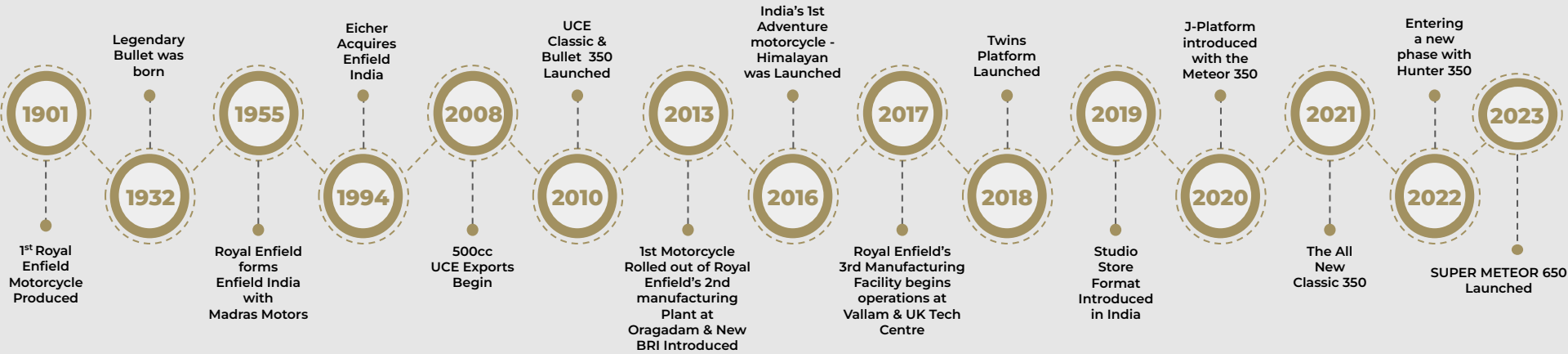


# EVOLUTION OF OUR COMPANY

Royal Enfield is the **global leader in the 250cc – 750cc**, mid-weight motorcycles segment with our world-class motorcycles being among segment leaders, in India where we are ~90% of the midweight market, as well as in all key markets across Europe, Americas and the Asia-Pacific where we are rapidly growing our presence with more than 1,050+ retail touchpoints across 60+ countries.

With a vision to grow the mid-weight segment, we are focused on bringing a complete ecosystem of pure motorcycling with our line-up of evocative, world-class motorcycles, wide range of riding apparel, gear, and motorcycle accessories to riding enthusiasts across the world.

We have an exciting repertoire of rides and events that have fuelled the leisure riding culture globally and we are well on our way to becoming a truly premium global consumer brand from India.



## GROWTH FOCUS

Balance - Profit & Profitability

ROYAL ENFIELD

# REBALANCE

## ICE AND EV

Balance - EV as game changer along with ICE

## SUSTAINABILITY

Balance - Social & Commercial objectives

## BRAND LED CX

Brand led Customer Experience versus transactional focus

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# CREATE AGILE, RESILIENT & TIMELESS BUSINESS

STRATEGIC APPROACH

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# ROYAL ENFIELD MANAGEMENT

## Team of Global Professionals



**Siddhartha Lal**

Managing Director & CEO, EML



**B. Govindarajan**

CEO - Royal Enfield



**Mark Wells**

Chief of Design



**Mohit Dhar Jayal**

Chief Brand Officer



**Simon Warburton**

Chief Program Manager



**Paolo Bovedani**

Chief of Product Development



**Mahesh Tripathi**

Chief Operations Officer



**Yadvinder S. Guleria**

Chief Commercial Officer



**Vidhya Srinivasan**

Chief Financial Officer



**Rajeev Sharma**

Chief Human Resource Officer



**Sudhakar Bhagavatula**

Chief Information Officer



**Mario Alvisi**

Chief Growth Officer - EV



**Umesh Krishnappa**

Chief Technology Officer- EV



# PRODUCT PORTFOLIO





# ICONIC



**BULLET 350**

# TIMELESS



**CLASSIC 350**



# CRUISER



**METEOR 350**



**SUPER METEOR 650**

# ROADSTER



**HUNTER 350**



**INTERCEPTOR 650**



# ADVENTURE



**HIMALAYAN**



**SCRAM 411**

# CAFE RACER

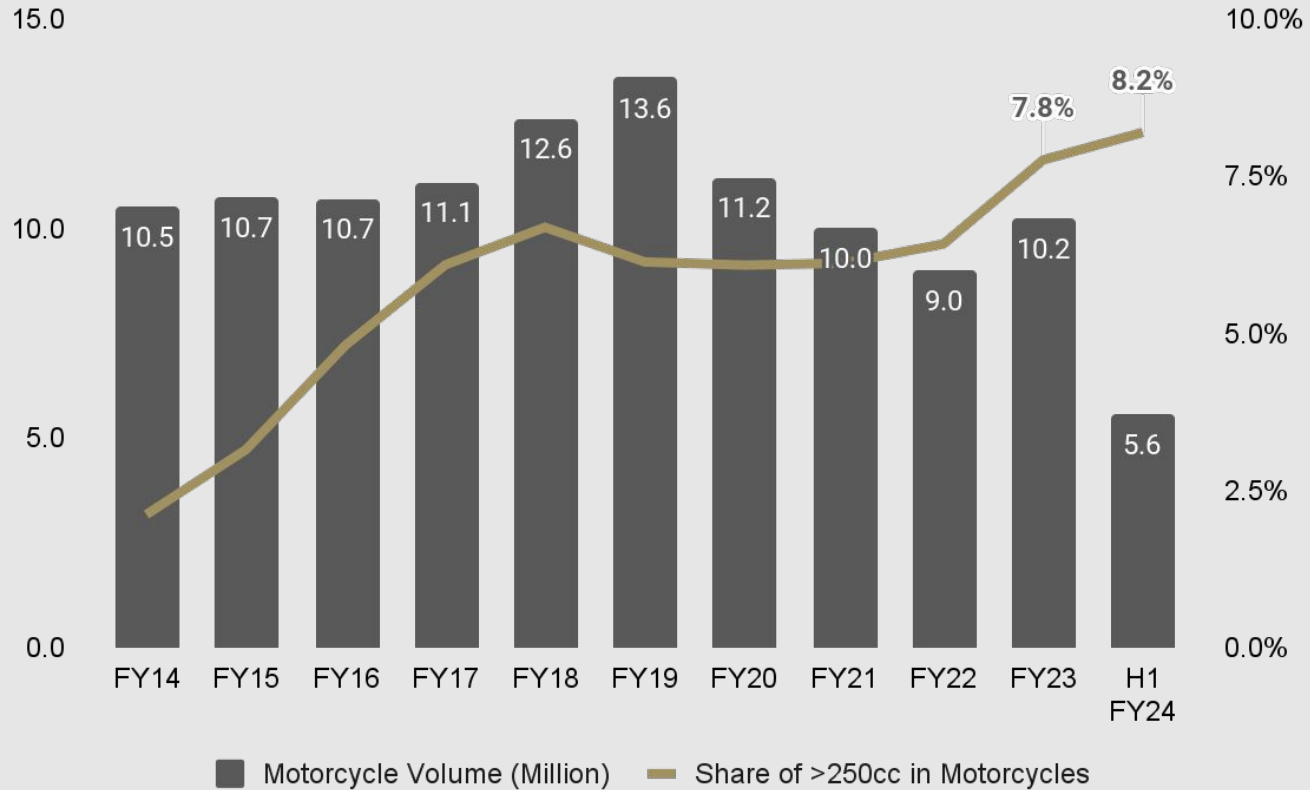


## CONTINENTAL GT 650



**INDUSTRY**

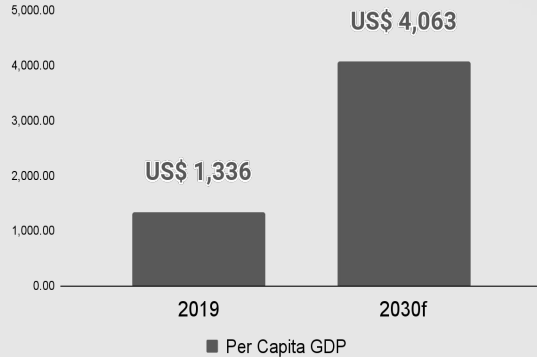
# DOMESTIC MOTORCYCLE MARKET



# OPPORTUNITY - DOMESTIC MARKET

## Rising Income

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



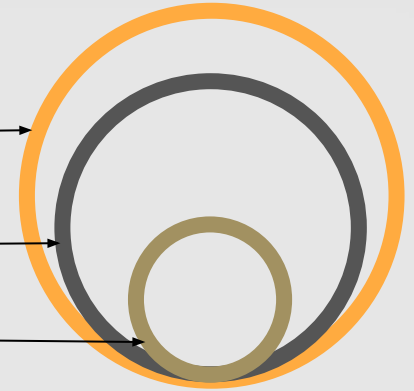
Source: World Economic Forum - Future of Consumption in Fast-Growth Consumer Markets: INDIA, 2019, FICCI; CBRE Research, Q2 2019

## India Opportunity

2 Wheeler: 21M Market

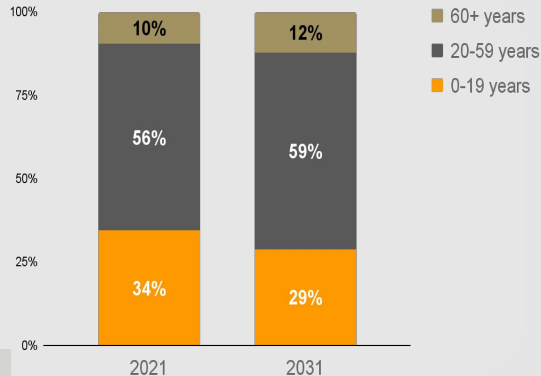
Motorcycles: 13.5 M

>125cc: 3.2M



## India's favorable demographics

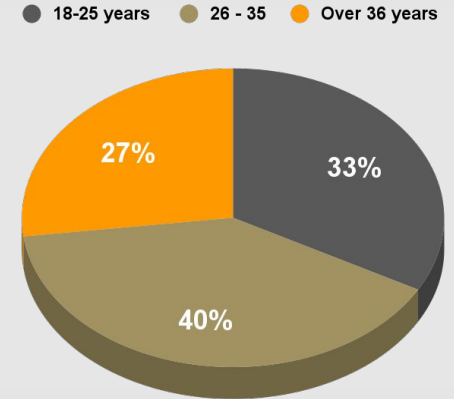
By 2031, the working age population i.e. **20-59 years** is poised to increase by **300 bps**



Source: Economic Survey 2019-20

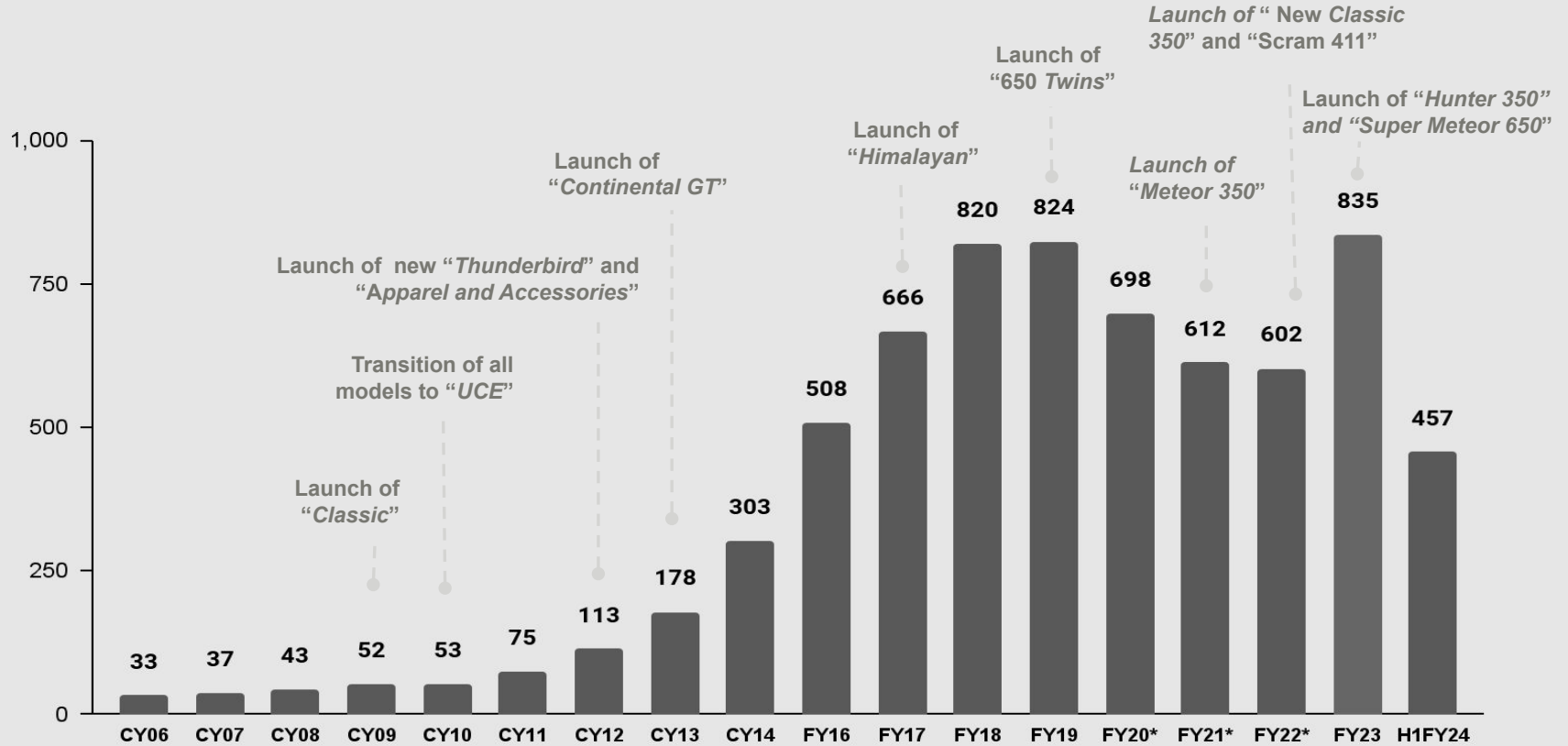
## Royal Enfield's Customer Base\*

Attracting a younger set of customers with our new launches.



\*Data as of 1H FY24

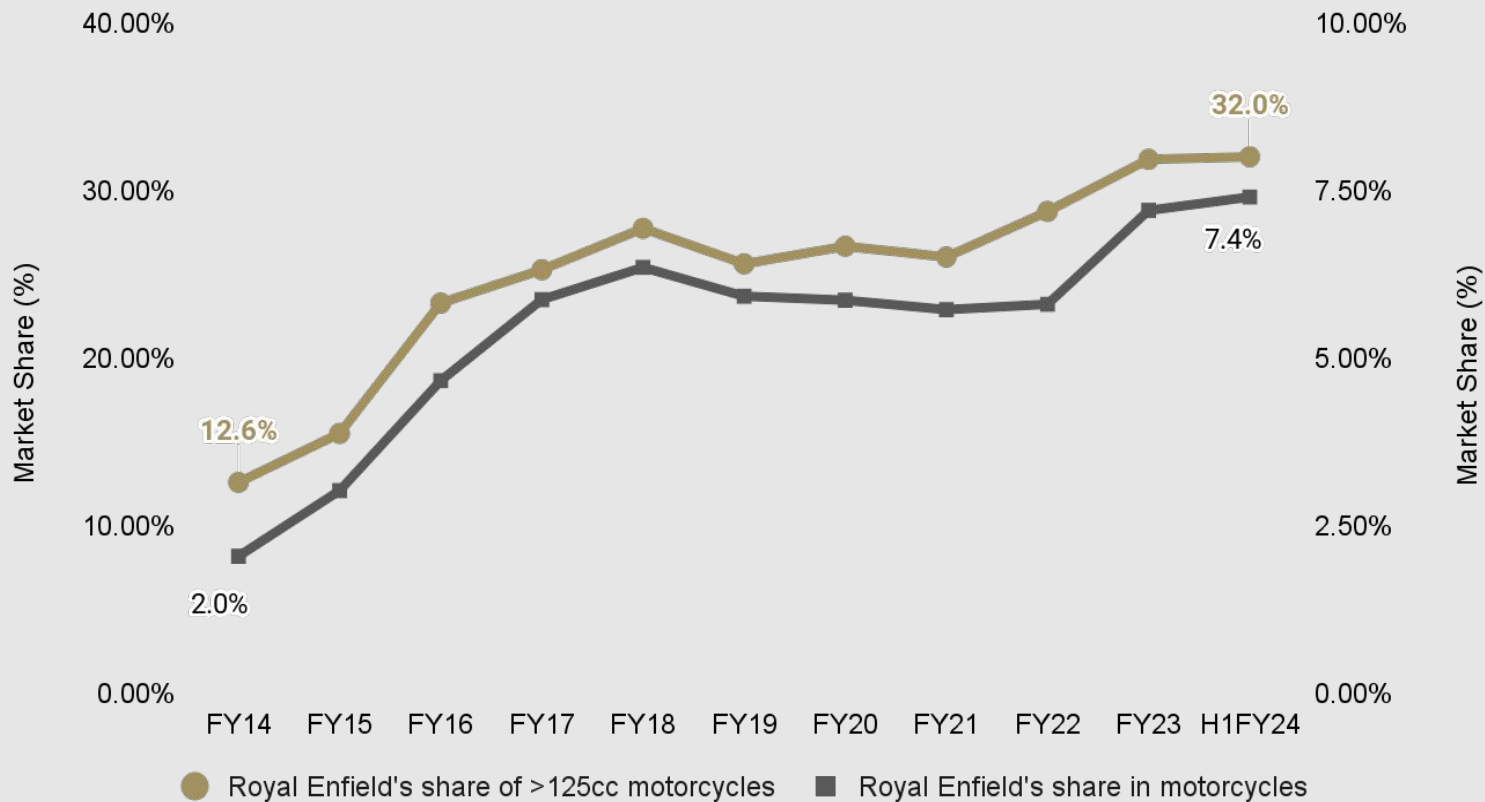
# LAUNCH OF CLASSIC IN 2009 WAS AN INFLECTION POINT



Volumes grew by ~41% CAGR between CY-2010 to FY-2018, prior to significant external headwinds  
 \*FY20, FY21 and FY22 volumes were impacted due to COVID 19 pandemic and supply chain constraints  
 Note: Standalone volumes for Eicher Motors Limited



# GAINING MARKET SHARE IN THE >125cc SEGMENT



# Global Mid-size Market is underserved and is a huge opportunity

Americas Market Share<sup>^</sup>

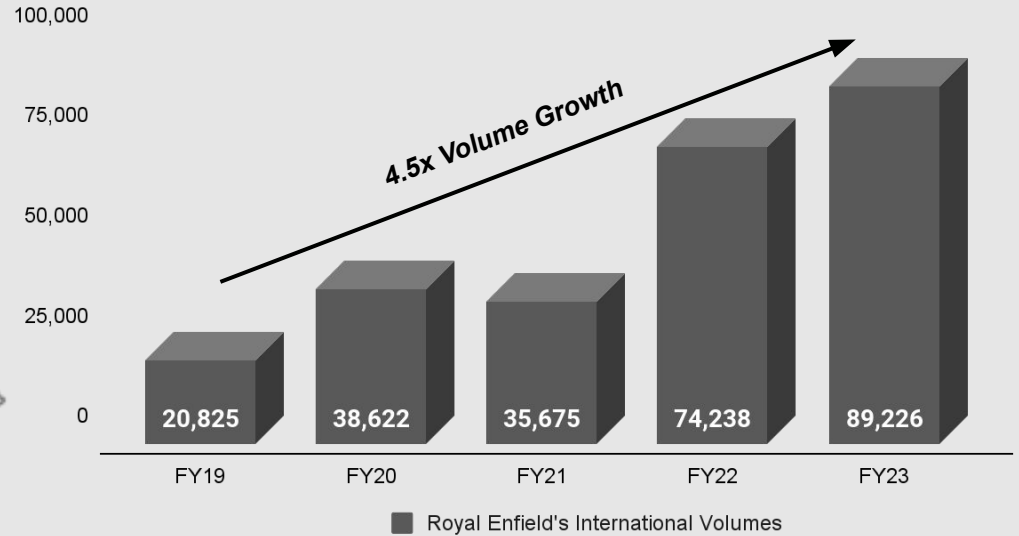
8%

APAC Market Share

9%

EMEA Market Share

9%

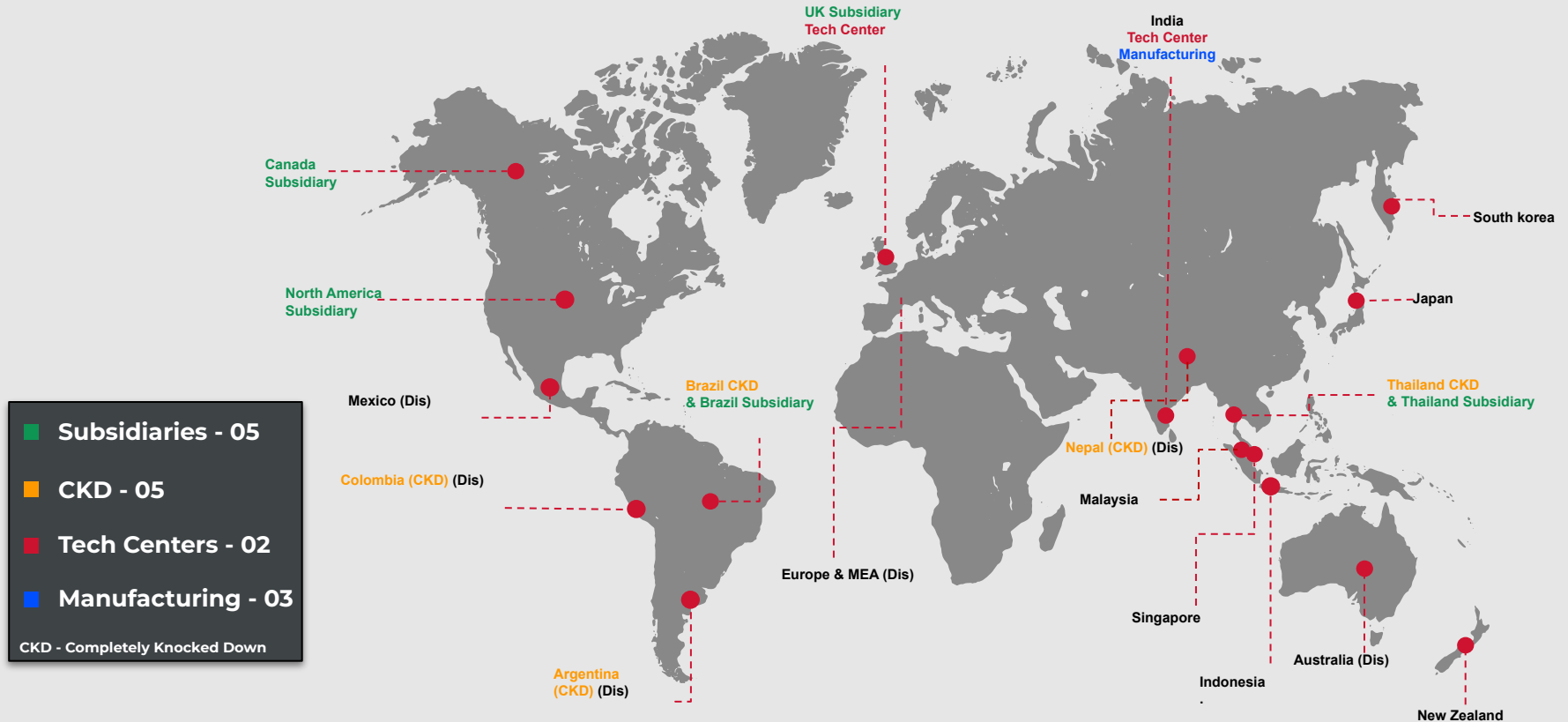


\*Management estimate of the total middleweight motorcycle volumes in the priority markets for Royal Enfield.

<sup>^</sup>Reflects Royal Enfield's market share in the middleweight segment in the countries present as of FY23

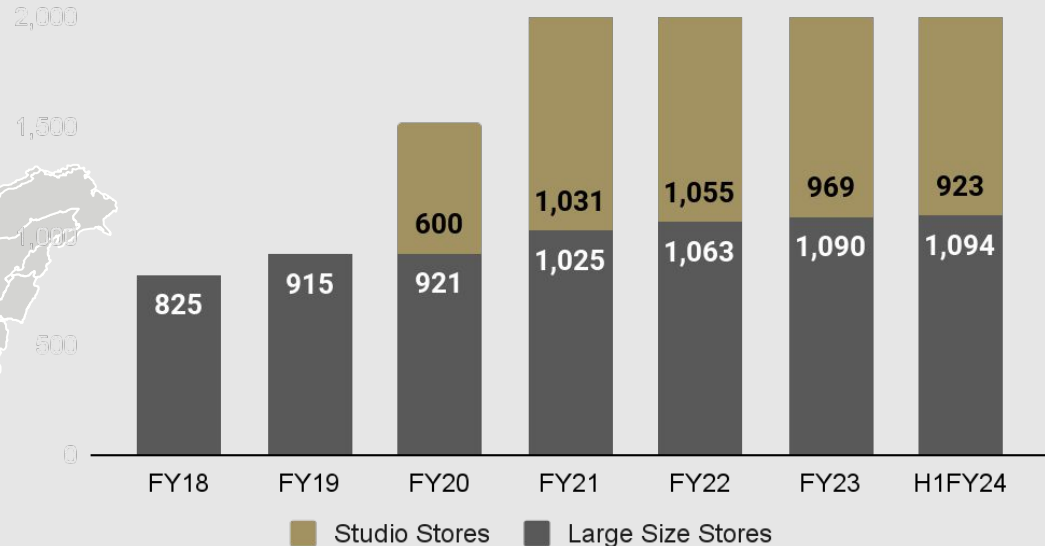
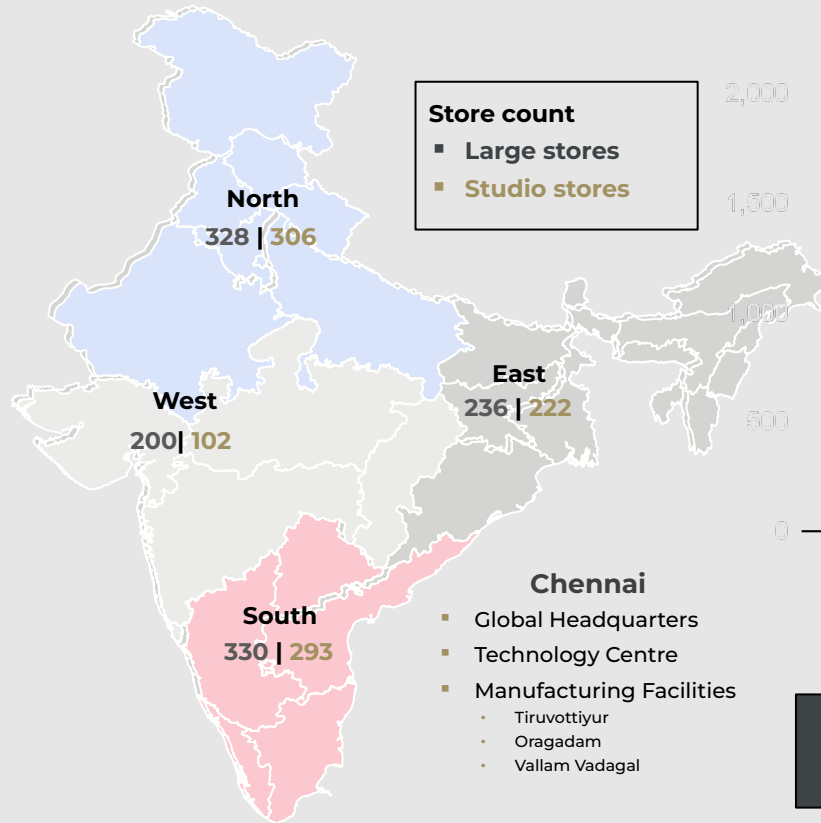
# **BUSINESS PERFORMANCE**

# ROYAL ENFIELD'S GLOBAL FOOTPRINT





# EXPANSIVE PREMIUM DISTRIBUTION NETWORK IN INDIA



**Royal Enfield currently ranks #2 in the FADA Dealer Satisfaction Survey 2023**

# RAPIDLY GROWING INTERNATIONAL NETWORK

1,050+ global touchpoints with 217 Exclusive stores & 836 MBOs



	Exclusive Store	Multi Brand Outlet
Americas	98	214

Subsidiary - **USA**  
 Marketing Company - **Brazil**  
 Assembly Unit – **Argentina, Colombia, Brazil**



	Exclusive Store	Multi Brand Outlet
UK, MEA, Europe,	69	512

Technology Centers – **UK**  
 Marketing Company – **UK**



	Exclusive Store	Multi Brand Outlet
APAC	50	110

Assembly Unit – **Thailand**  
 Subsidiary : **Thailand**

# SHARE OF INTERNATIONAL REVENUE GROWING

## Network Expansion and Touch Points

New Retail formats - Studio stores, Shop-in-shop for apparel, and motorcycle displays to increase customer reach. Network expansion in key developing markets to increase the number of touch points for customers

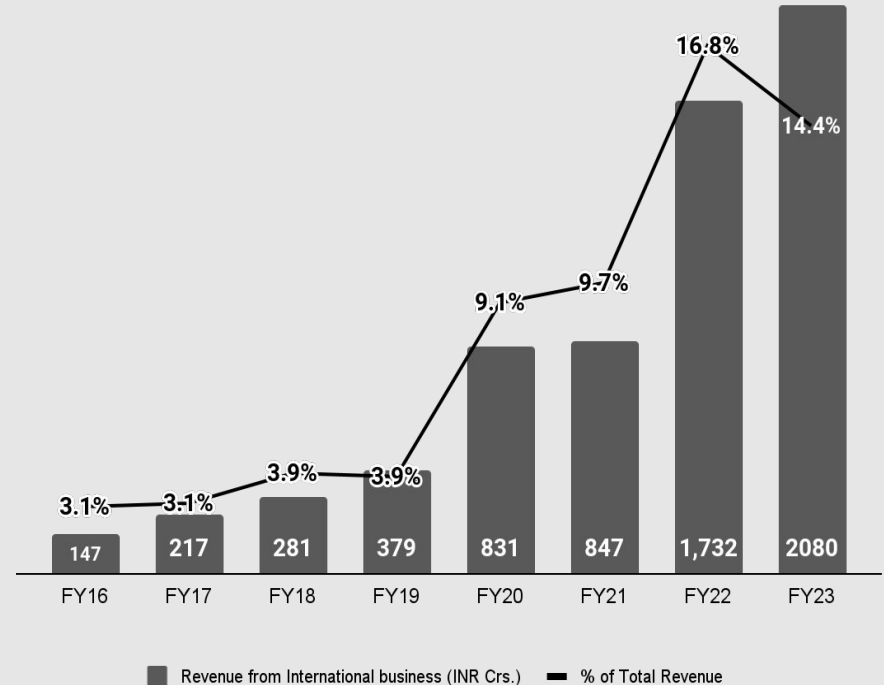
## CKD Setup

Evaluating opportunities to set up CKD facility in priority markets in APAC and LATAM regions. Have set-up a CKD facility in Argentina, Colombia, Thailand, Brazil and Nepal.

## Product Portfolio Expansion

Launch of new products to expand the global product portfolio and presence in new categories. Launched Super Meteor and Hunter 350 in key markets of APAC and Europe.

## International Business – Stellar Financial Performance over last 7 years



# NON-MOTORCYCLE BUSINESS

Provide frictionless experience for RE Riders

## In Store Opportunity



Accessories

Apparel

Explore new revenue pool from adjacencies

## In Use Opportunity



Spares



Roadside Assistance

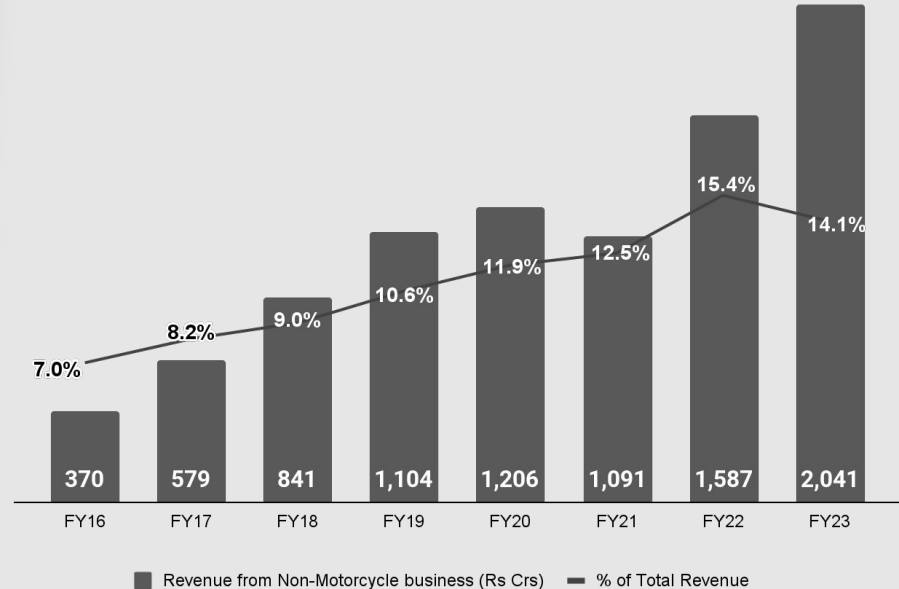


Annual Maintenance Contract



Extended Warranty

Non Motorcycle Business - 4X Revenue growth over the last six years in non motorcycle segment





# BUILDING CAPABILITIES TO CATER TO A GLOBAL AUDIENCE

## Bruntingthorpe, UK

In English midlands with access to global product development capabilities and ecosystem

Rs 1,462 cumulative R&D spends in the last 5 years

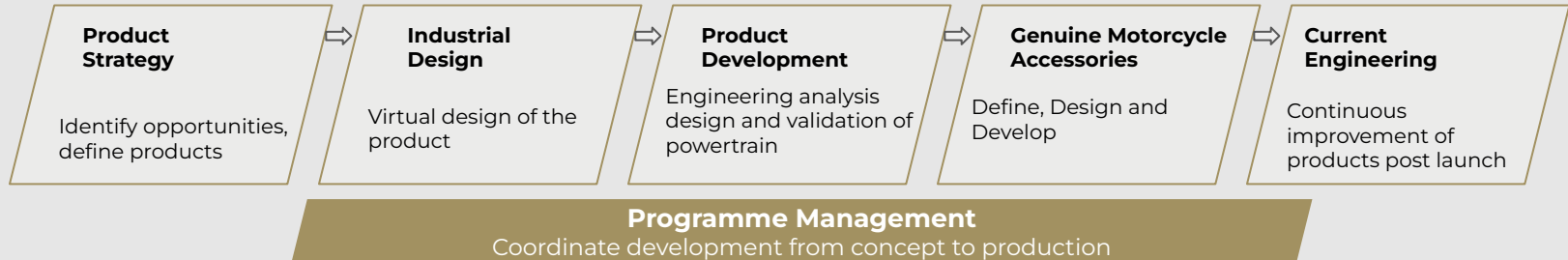


## Chennai, India

World-class facilities with multiple Teams working from concept stage to production Advanced Engineering and EV teams working on future requirements

Total of 450+ dedicated R&D employees

**New Product Introduction (NPI) framework in place to develop best-in-class products in an optimal timeframe**  
**Next five-year product pipeline in place**



# EML - STARK FUTURE PARTNERSHIP



- 01 Common tenets of long term vision
- 02 Deep understanding of EVs and connected - tech
- 03 Technical Collaboration Agreement - potential for joint development and sourcing
- 04 World class team - Faster product development
- 05 Sourcing relationships for electronics, EV parts
- 06 EML Invested €50 mn with a seat on board of Stark Future

# OPERATIONS OVERVIEW

## THIRUVOTTIYUR

## ORAGADAM

## VALLAM



No Assembly  
operations;  
Plating &  
Auto buffing

**600,000**  
Capacity  
motorcycles per  
annum

**600,000**  
Capacity  
motorcycles per  
annum



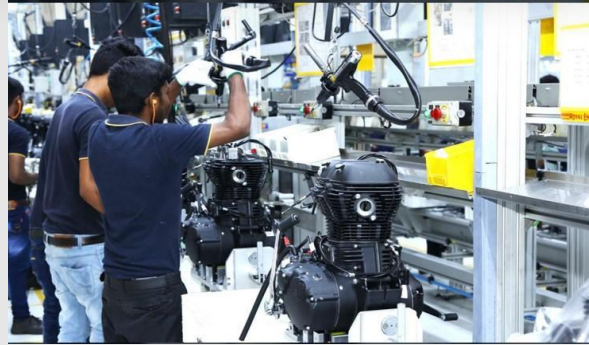
# BEST IN CLASS TECHNOLOGY DELIVERING SUPERIOR QUALITY

## VEHICLE ASSEMBLY



- Assembly line flexibility - 256 SKUs can be produced (including MiY)
- Number of Poka Yoke (mistake proof) in lines - 49
- Direct Current (DC) nutrunners for safety critical tightening joints
- Road test and dynamometer testing done for 100% of vehicles

## ENGINE ASSEMBLY



- Automation of critical sub assembly operations
- 100% of tightening by DC nutrunners with accuracy of  $\pm 3\%$
- Number of Poka Yoke (mistake proofing) in the line - 520
- Semi automatic testing of 100% engines to ensure all the critical parameters

## SURFACE FINISHING



- 46 robots deployed to achieve superior paint finish and better transfer efficiency
- Corrosion protection - 1000 hours
- Weather resistance (QUV) on painted parts - 500 hours
- Sheen appearance measured by gloss - 90 units @60 deg
- Currently painting 39 colours, capable to add 20 more colour

# BEST IN CLASS TECHNOLOGY DELIVERING SUPERIOR QUALITY

## MACHINING



- Total no of machining centers across plants - 340
- Process capability index 1.67 minimum for all critical parameters
- Average part cleanliness < 4 mg achieved by deploying 25 robotic washing
- Data capturing of critical parameters by using online SPCs with line interlocking facility

## FABRICATION



- Improved ride & handling experience achieved by 100% robotic welding of frames
- 98 robots with intelligent power source for welding results in 99.5% gauge answering
- Latest Laser welding process and robotic washing in fuel tanks fabrication

## AUTO BUFFING



- Two stage automated buffing process enhance the aesthetics of plating components
- Provides uniform and consistent finish throughout the component
- Environmental friendly process with engineered dust extraction system

# DELIVERING THE PURE MOTORCYCLE EXPERIENCE



**Make It Yours** - a unique motorcycle personalization initiative



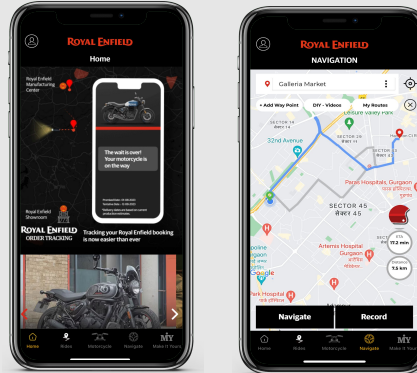
**Studio Stores** - Unique compact store format with 3S store offerings



**Royal Enfield Vintage** - Transparent sale and purchase of pre-owned RE motorcycles



**Royal Enfield Garage Café, Goa** - Catalyst to deepen association with riding enthusiasts & customers



**RE App** - 3D configurator motorcycle guide for frictionless service experience refreshed with UI/UX improvements



**Royal Enfield Custom Programme** - Curated to build aspiration & nurture the spirit of customisation



# ENHANCING CONSUMER EXPERIENCE

## SALES



### Store and Online experience

- Sales Process excellence
- Brand retail identity
- Digitization of buying experience, interactive app
- Personnel with technical knowledge and understanding of product line-up
- Auto order implementation for Oil & Royal Enfield essential

## SERVICE

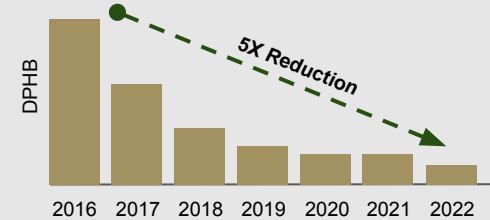


### Service on Wheels & Ride Sure

- The Ride Sure programme with a wide range of packages including - extended warranty, annual maintenance options and extended roadside assistance
- Ensuring anxiety-free ownership experiences.
- Doorstep servicing through launch of "Service on Wheels" initiative
- Focus on overall Turnaround time
- Auto replenishment of spare parts in Thailand implemented

## PRODUCT

### Field Failure – Defects per Hundred Bike



### Product Quality Excellence

- Vallam Vadagal facility received "Smart Factory of the Year" in the 18th edition of the India Manufacturing Excellence Awards (IMEA) by Frost & Sullivan
- Certified for Integrated management system by DNV "Det Norske Veritas"
- Effective implementation of SRK methodology result in Fault frequency 50% reduction model by model over the years
- Successful and seamless establishment of Quality systems in CKD facilities



**BRAND**

**1901**

The first Royal Enfield motorcycle is produced. Designed by R. W. Smith and Frenchman Jules Gotiet, it has a 11/2 hp Minerva engine mounted in front of the steering head. The final drive is at the rear wheel by means of a long rawhide belt.



**1932**

The legendary "Bullet" motorcycle is born. It is first displayed in November 1932 at the important Earls Court Motorcycle Show in London. Three versions: 250, 350 and 500cc are available with inclined 'sloper' engines, twin-ported cylinder heads, foot operated gear change and high compression pistons.



**1943**

Royal Enfield produces large quantities of motorcycles and bicycles during the Second World War. The most iconic military model is the 125cc 'Airborne' motorcycle known as the 'Flying Flea'. This 125cc 2-stroke can be loaded into a specially fabricated parachute cradle and dropped with paratroopers behind enemy lines.



**1948**

The 350cc Bullet prototype, with radical swinging arm rear suspension, is previewed in the Colmore Cup Trial of March 1948. Two Bullets form part of the victorious British team in the 1948 ISDT (International Six Days' Trials), held in Italy. Both their riders win gold medals.



**1952**

Madras Motors receives an order from the Indian Army for 800 350cc Bullets. The motorcycles arrive from Redditch in early 1953 and prove to be a great success, being both hardy and easy to maintain. Johnny Brittain wins the prestigious 'Scottish Six Day Trial' on his 350cc Bullet, 'HNP 331'.



**1955**

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



**1964**

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



**1994**

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



**2008**

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



**2017**

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



**2020**

Royal Enfield debuts the all-new Meteor 350, a class-leading, thoroughbred cruiser. With an all new ground-up engine and chassis, the motorcycle delivers a supreme riding experience on open highways and is sublime for city rides.



**2022**

Royal Enfield launched the Hunter 350, an incredibly stylish, joyful, and compact motorcycle that exudes retro-metro style. The motorcycle has received raving reviews from experts across the globe and has also won the most coveted Indian Motorcycle Of The Year 2023 award amongst the several other awards and accolades.



**2016**

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



**2018**

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



**2021**

In its 120th year, Royal Enfield re-envisioned its iconic motorcycle, the Classic, with the launch of the All-New Royal Enfield Classic 350. The motorcycle adds a new chapter to Royal Enfield's legacy of building authentic post-war era British motorcycles that are loved by enthusiasts around the world.



**2023**

After a stunning debut at EICMA 2022, Royal Enfield launched the most anticipated and thoroughbred cruiser - Super Meteor 650. The motorcycle has received unprecedented love and appreciation across the globe.



# LAUNCH OF THE 2023 BULLET 350

“There is little doubt that the Bullet 350 has emerged as a brilliant upgrade. It is smoother to ride still looks retro and yet offers most of the modern amenities.”

**AutoToday**

“With an extremely refined and tractable motor, comfortable ergonomics, and stable ride quality, Royal Enfield has got the formula right yet again”.

**Bike**  
INDIA



“The sentiment and aura Royal Enfield has cultivated are unlikely to wane anytime soon, as the recently launched Royal Enfield Bullet 350 as a true embodiment of a design philosophy from yesteryear reminding us of the golden age of motorcycling.”

**The Indian EXPRESS**

## Celebrating the legacy of Bullet 350

Total Exposures

**1400 +**

Reach

**1.6 Bn**

Reviews

**70+**

Social Drops

**600+**



# RESPONSE TO THE 2023 BULLET 350

## MADE LIKE A GUN

Some brands grow together but never compete. In the bullet.

**1932** The Bullet is born, made by Royal Enfield in Reeloch, UK. It's available in 250 cc, 350 cc and 500 cc variants.

**1949** 6R Sandramper launches the first Indian-made motorcycles, including Royal Enfield.

**1952** Madras Motors gets an order from the Indian Army for 500 units of 350 cc bikes. The army fails to pay.

**1955** The Reddy's factory ceases production of the Indian Army's 500 cc bikes. Royal Enfield Production continues in India.

**1962** Enfield India is born at Tivoli, near Hyderabad. It produces Bullet bikes for the Indian and UK markets.

**1977** Enfield India exports the 350 cc Bullet to the UK and Europe.

**1994** The Daneski's deputy boss of the Indian Army forms a Hornet dynamo of 200 men on 10 bullets, and ride for over 200 metres to set a new world record.

**2001** The first new Bullet is revealed.

Enfield India is finished with handpainted body-colored tanks and components.

Its success with Indian armed forces (350 cc onwards) made it the king of India's roads for decades. The Bullet has also become a part of India's social fabric, as a bedroom-banded down from one generation to the next, and has spanned over 1,000 riding clubs.

### Why Royal Enfield and Madras are synonymous with each other

**VIRRAM CHADLAHAR**

**EVEN TODAY**, in some parts of India, every household has a Bullet. This despite the fact that Royal Enfield will sell more bikes than it can produce in India. In 2023, the Bullet is the most sold motorcycle in India. It's a legend in India. In 1955, the Bullet is the most sold motorcycle in India. It's a legend in India. In 1955, the Bullet is the most sold motorcycle in India. It's a legend in India.

## BULLSEYE ONCE AGAIN

Here is the latest generation model of one of the most iconic motorcycles in the world: the Royal Enfield Bullet 350

This is a 350cc, single-cylinder motor returning with 21.2 hp at 6,000 rpm and a peak torque of 27 Nm at 4,000 rpm. This engine is based on a few key pillars. In the water pump, the most refined version of the Bullet 350 is done. It pulls straight and smooth from the low-range rpm and goes to the red line with ease. The 350 cc Bullet is a true classic in the classic sense. It's a true classic in the classic sense. It's a true classic in the classic sense.

**AKASH CHITRA**

The Bullet 350 has been a part of a legend in the world of vintage bikes. With the production of this first generation model beginning in 1932, this is one of the oldest motorcycle models in the world with a new generation of riders and owners. For this, Royal Enfield has been a part of a legend in the world of vintage bikes.

## ROYAL ENFIELD BULLET IS BACK WITH A THUMP

THREE changing sound and vintage appearance have always held a special place in the hearts of Royal Enfield lovers. Even after decades, the vessel of nostalgia that the RE has created is still fresh in the hearts of millions.

The sentiment and aura Royal Enfield has cultivated are usually in a motor's engine room, as the recently launched Royal Enfield Bullet 350 serves as a true embodiment of a design philosophy from yesteryears, reimagining us of the golden age of motorcycling.

After spending a week navigating congested city traffic and cruising along endless highways outside the urban machine, one thing becomes abundantly clear: Royal Enfield has not only excelled in preserving its vintage aesthetic but has also got its rider's comfort.

Powered by a modern and globally acclaimed 350cc air-cooled single-cylinder engine, the Royal Enfield Bullet 350 is poised to be the dream bike for many. The signature thumping sound emanating from the exhaust turns every ride into a memorable journey, with a auditory experience that resonates with the soul of both the rider and the machine.

Fluid inspection, if you have a 350 Bullet, you'll know. It's a true classic in the classic sense. It's a true classic in the classic sense. It's a true classic in the classic sense.

**SPECS**

- ENGINE: 350 cc, 350 cc
- MAXIMUM POWER: 21.2 hp @ 6,000 rpm
- MAXIMUM TORQUE: 27 Nm @ 4,000 rpm
- CLUTCH: WET, MULTIPLE-PLATE
- GEARBOX: 5 SPEED/CONSTANT MESH
- ENGINE START: ELECTRIC
- DIMENSIONS: WHEELBASE: 1900 MM
- GROUND CLEARANCE: 120 MM
- LENGTH: 2100 MM
- SEAT HEIGHT: 800 MM
- WINDS CATCHER: 1500
- ABS CAPABILITY: 1500

While the Enfield gives much importance to safety, it shouldn't compromise on the rider's comfort and other basic accessories.

All three editions are built with a distinctive 13-liter touring tank and the traditional Royal Enfield signature 'tiger eye' paint.

Another important aspect is the single channel ABS. Its combination with the suspension and a drum brake in the rear, while the Bullet 350 is a true classic in the classic sense.

**Ex-showroom prices**

- Rs 1,75,562 for military black and red
- Rs 1,81,336 for standard
- Rs 2,25,801 for bullet black gold

## Royal Enfield Bullet 350 Reinventing an icon

For a brand as iconic as Royal Enfield, reinventing an icon is no easy feat. But the Bullet 350 is doing just that. It's a true classic in the classic sense. It's a true classic in the classic sense. It's a true classic in the classic sense.

**LEGEND**

Reinvented and repositioned for a modern generation, the Bullet 350 is not just a new bike, it's a new way of riding. It's a true classic in the classic sense. It's a true classic in the classic sense. It's a true classic in the classic sense.

**TEST RIDE**

How does one reimagine a 76-year-old icon? The answer lies in the details. The Bullet 350 is a true classic in the classic sense. It's a true classic in the classic sense. It's a true classic in the classic sense.

**DESIGN**

The heritage is the key. The Bullet 350 is a true classic in the classic sense. It's a true classic in the classic sense. It's a true classic in the classic sense.

**TECHNOLOGY**

Combining the classic with the modern, the Bullet 350 is a true classic in the classic sense. It's a true classic in the classic sense. It's a true classic in the classic sense.

## Bullet reborn

Royal Enfield is out with the new Bullet 350 with the J-series engine — a much-needed upgrade for a bike that has been around for decades!

With the old school aura to it, the new 350cc air-cooled, single-cylinder engine produces 20.2 hp at 6,000 rpm and 27 Nm of torque at 4,000 rpm. It's a true classic in the classic sense. It's a true classic in the classic sense. It's a true classic in the classic sense.

The new Bullet 350 comes in three editions, each handcrafted and adorned with premium finishes. The Bullet Military Black and the Bullet Standard are the most comfortable and stylish. The Bullet Black Gold is a true classic in the classic sense. It's a true classic in the classic sense. It's a true classic in the classic sense.

**Pricing**

- Rs 1,75,562
- Rs 1,81,336
- Rs 2,25,801

## ROYAL ENFIELD BULLET IS BACK WITH A THUMP

THREE changing sound and vintage appearance have always held a special place in the hearts of Royal Enfield lovers. Even after decades, the vessel of nostalgia that the RE has created is still fresh in the hearts of millions.

The sentiment and aura Royal Enfield has cultivated are usually in a motor's engine room, as the recently launched Royal Enfield Bullet 350 serves as a true embodiment of a design philosophy from yesteryears, reimagining us of the golden age of motorcycling.

After spending a week navigating congested city traffic and cruising along endless highways outside the urban machine, one thing becomes abundantly clear: Royal Enfield has not only excelled in preserving its vintage aesthetic but has also got its rider's comfort.

Powered by a modern and globally acclaimed 350cc air-cooled single-cylinder engine, the Royal Enfield Bullet 350 is poised to be the dream bike for many. The signature thumping sound emanating from the exhaust turns every ride into a memorable journey, with a auditory experience that resonates with the soul of both the rider and the machine.

Fluid inspection, if you have a 350 Bullet, you'll know. It's a true classic in the classic sense. It's a true classic in the classic sense. It's a true classic in the classic sense.

**SPECS**

- ENGINE: 350 cc, 350 cc
- MAXIMUM POWER: 21.2 hp @ 6,000 rpm
- MAXIMUM TORQUE: 27 Nm @ 4,000 rpm
- CLUTCH: WET, MULTIPLE-PLATE
- GEARBOX: 5 SPEED/CONSTANT MESH
- ENGINE START: ELECTRIC
- DIMENSIONS: WHEELBASE: 1900 MM
- GROUND CLEARANCE: 120 MM
- LENGTH: 2100 MM
- SEAT HEIGHT: 800 MM
- WINDS CATCHER: 1500
- ABS CAPABILITY: 1500

While the Enfield gives much importance to safety, it shouldn't compromise on the rider's comfort and other basic accessories.

All three editions are built with a distinctive 13-liter touring tank and the traditional Royal Enfield signature 'tiger eye' paint.

Another important aspect is the single channel ABS. Its combination with the suspension and a drum brake in the rear, while the Bullet 350 is a true classic in the classic sense.

**Ex-showroom prices**

- Rs 1,75,562 for military black and red
- Rs 1,81,336 for standard
- Rs 2,25,801 for bullet black gold



# BRAND ANNOUNCEMENTS



## Royal Enfield Continental GT Cup 3rd Season dates announced

- Announced the Royal Enfield Continental GT Cup Season '23 dates and registration details, India's uniquely inclusive motorcycle racing championship.
- The Continental GT Cup brings in racers from all over the country, providing them with the opportunity to fully engage in the sport of track racing.



## Royal Enfield crosses the 2 lakh sales mark for the hunter 350

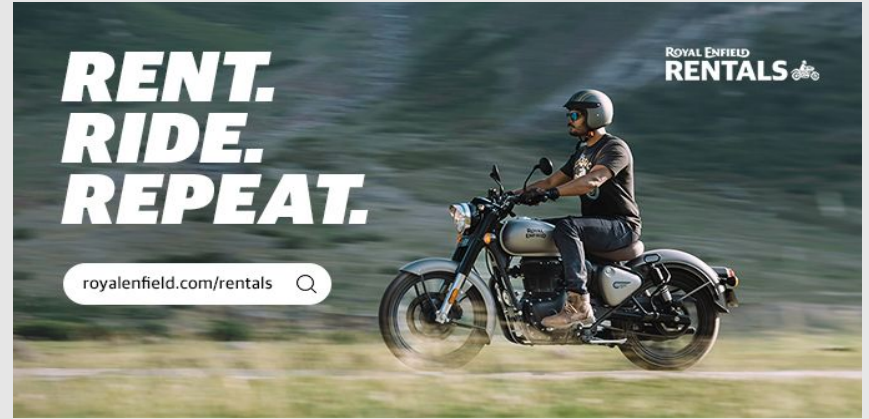
- Royal Enfield completed 2,00,000 sales mark for its compact and stylish roadster, the Hunter 350.
- To announce the same a press release for disseminated to announce the milestone. Followed by a Hunter 350 ride in Chennai to celebrate the 1st year anniversary of the motorcycle and the 2 lakh sales milestone, in August 2023
- Mr. B. Govindarajan, CEO, Royal Enfield also accompanied the customers riding, from Royal Enfield's factory in Oragadam to Mahindra World City.

# BRAND ANNOUNCEMENTS



## Royal Enfield strengthens Middle East presence with the appointment of AW Rostamani Group as official distributor for the UAE

- Royal Enfield, further strengthened its presence in the Middle East and Africa region with the appointment of AW Rostamani Group as its official distribution partner for the UAE.
- With the newly formed alliance, Royal Enfield will further widen its presence in the UAE, as the AW Rostamani Group today inaugurated its first Royal Enfield store at Umm Suqeim St. Dubai.



## Discover A New Path To Pure Motorcycling With Royal Enfield Rentals

- Royal Enfield launched a first-of-its-kind Rentals programme, a unique initiative that partners with the vibrant and thriving ecosystem of motorcycle rental operators across India to allow enthusiastic explorers an easy and super convenient way to rent and ride Royal Enfield Motorcycles.

# APPAREL

## INTERNATIONAL BUSINESS



ROYAL ENFIELD  
APPAREL



Gaining momentum with a footprint of over 70 markets overseas

Build Brand Awareness and credibility with established global apparel brands



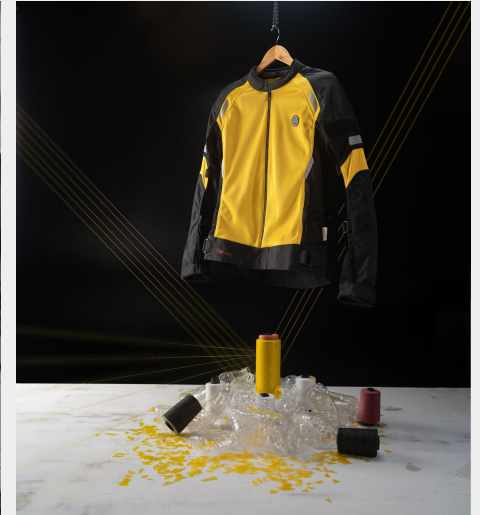
A new fit to cater to APAC and US regional nuances

## EXTENSION OF ONE'S PERSONALITY



Inspired by the motorcycling way of life, the range is built to help riders explore and express themselves, on and off the motorcycle aiding them to accentuate their lifestyle and self expression

## STREETWIND ECO RIDING JACKET



Launched **India's first ever sustainable riding jacket** - Streetwind Eco Riding Jacket. Crafted from **75 plastic pet bottles** per jacket and integrates 100% recycled materials such as recycled polyester shell fabric, recycled polyester mesh fabric and recycled nylon Cordura.



# RIDES AND COMMUNITY



**Himalayan Odyssey**



**One Ride**



**Onam Ride**



**Himalayan Zaskar**

The largest, fastest growing and the most engaged online motorcycle brand community in the world. On-ground and on-line communities come together to make a vibrant and eager audience



# MOTOVERSE 2023

## Registrations Open



Royal Enfield announced the dates for 13th edition of Motoverse 2023 inviting early bird registrations. The 3 day motorcycling festival will be held in Goa from 24-26 Nov 2023

Motoverse is a step into the Royal Enfield universe, with a vision to create a new-age pop culture calendar event that offers an exciting, kaleidoscopic gateway into the vibrant world of motoculture,

Through the announcement Royal Enfield aims to invite moto enthusiasts to witness the convergence of music, art, fashion, heritage and pop culture with some of the greatest riders, and artists, from all across the country.

# LEADING PREMIUM CONSUMER BRAND

SHARE OF VOICE\*

45.6%

NET SENTIMENT

92%

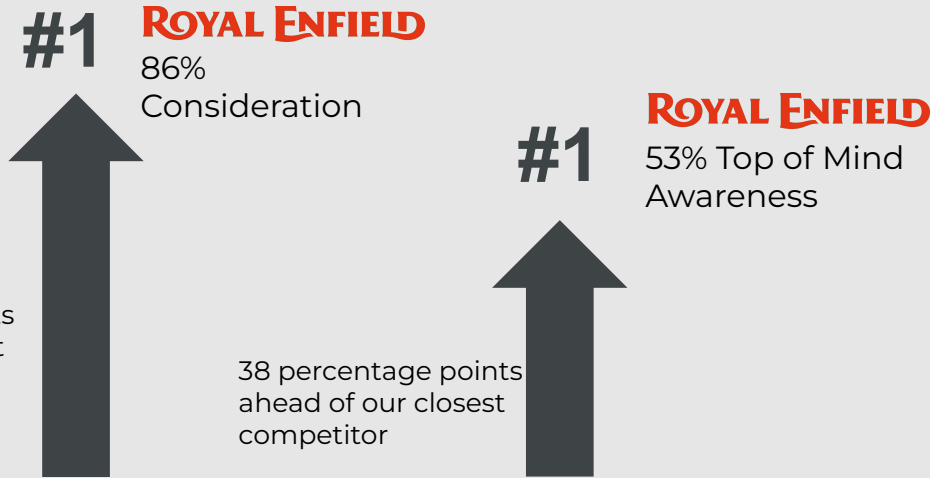
VS

SHARE OF MARKET

7.4%

\*Share of Voice in the Global 2W Space  
Royal Enfield's Market Share in the Indian Motorcycle Segment

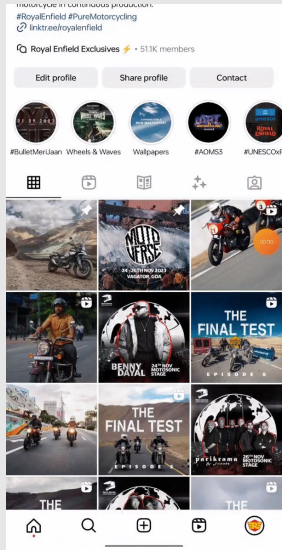
# STRONG BRAND EQUITY



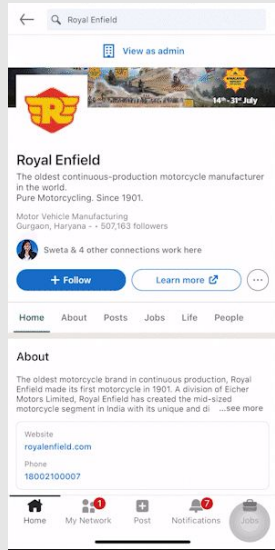
- Among the host of brand health metrics tracked by Royal Enfield, 'Top of Mind Awareness' and 'Top Two Box Consideration' are key metrics.
- Our Top of Mind Awareness (first brand that comes to mind) is the highest in the category of 200cc+ at 53% while the closest competitor is at 15%.
- Our Top Two Box Consideration (purchase intent) is the highest in the category at 86% while the closest competitor is at 55%.

# 11 MILLION

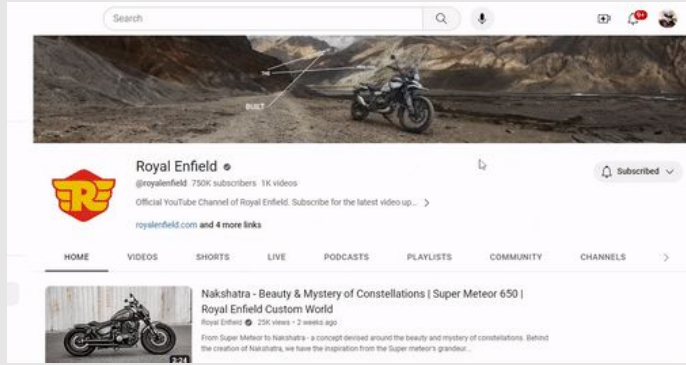
ONE OF THE WORLD'S STRONGEST FULLY ORGANIC SOCIAL MEDIA COMMUNITY



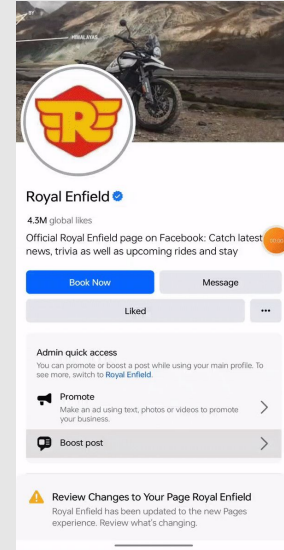
INSTAGRAM



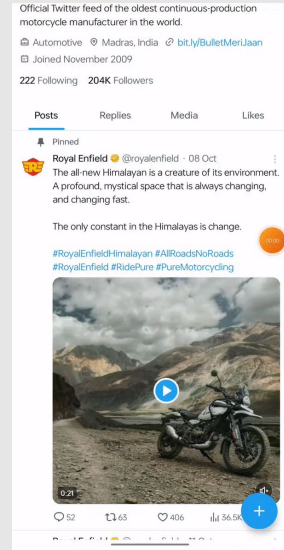
LINKEDIN



YOUTUBE



FACEBOOK



TWITTER



#BikeShedMotoShow

#BuildTrainRace

#BulletMeriJaan

#Chandrayan3

#ScramFest  
#ThisIsScramCity  
#Scram411

#OneRide2023

#StreetwindEcoRidingJacket  
#StreetwindV3

#SuperMeteor650

#RoyalEnfieldXRSD

#Hunter350 #OneYearOfHunting

#WorldTourismDay

#RoyalEnfieldSlideSchool

#ContinentalGTCup2023

#FirstTrackSchool  
#RoyalEnfieldTrackSchool

#CruiseCandid

#MalleMile2023  
#RoyalEnfieldCustoms

#HimalayanOdyssey2023

#MotoanatomyXRoyalEnfield

#Hunter350 #OneYearOfHunting

#KargilVijayDiwas  
#WheelsOfValor  
#IndependenceDay2023

#IntoTheMotoVerseE6 #RiderMania  
#IntoTheMotoVerse

#FirstTrackSchool  
#RoyalEnfieldTrackSchool

#HimalayanAdventureCh  
angthang2023

#HimalayanAdventureZans  
kar2023

Total  
Engagement  
**168M**

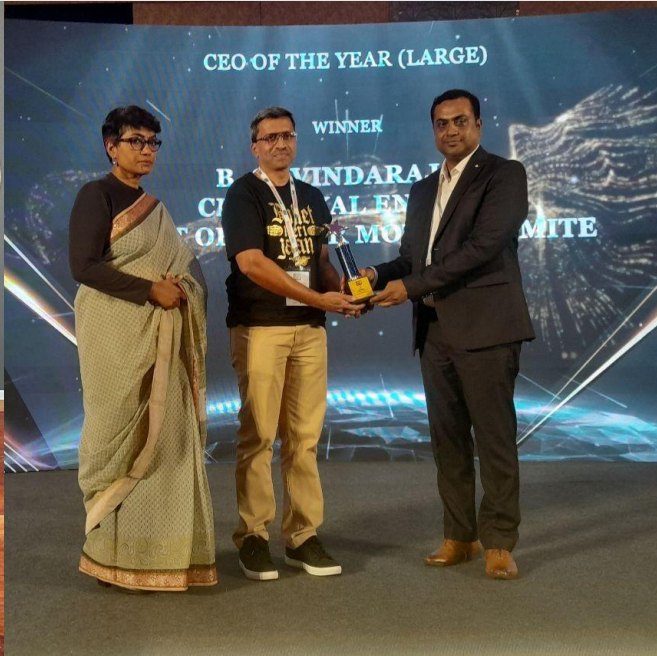
Total  
Reach\*  
**224M**

Average  
Engagement  
per Brand  
post  
**76.5K**

# AWARDS



**CEO OF THE YEAR**  
**Mr. B. Govindarajan**



**EXCELLENCE IN OPERATIONS**



**SMART FACTORY OF THE YEAR**

Royal Enfield won three awards at the 11th Annual Manufacturing Today Awards' 2023.

**SUSTAINABILITY**

# PILLARS OF SUSTAINABILITY JOURNEY



## Environmental

- Become water positive
- Attain Carbon neutrality
- Work towards zero liquid discharge
- Eliminate utilisation of single use plastic
- Focus on increasing share of renewable energy (primarily solar)
- Aim for zero wood usage in operations
- Reducing paper usage through digitisation
- Ensure a greater use of recyclable motorcycle parts



## Social

- Ride for a cause
- Disaster relief activities
- Village upgradation programmes
- Road safety and community development programmes
- Vocational training programmes
- Achieve automation of labour-intensive processes
- No engagement of child labour throughout the company's value chain



## Governance

- Strategy, execution and monitoring
- Risk management
- Transparency
- Board composition
- Whistleblower policies



# GREEN BUSINESS OPERATIONS

## Optimising Energy Consumption

- Implementation of VFD in EPC AHU, helping reduce frequency (50 hz to 40 hz) and power consumption
- Replacing high energy intensity blowers with coolant tanks in the planetary buffing process



## Water Positive Operations

Prioritises efficient use of water across all its operations and with sustained efforts have been water positive for 5 consecutive years. Water positivity index in FY 2022-23 was 2.6

## Reducing Emissions

Vallam unit has a 13 MW captive solar plant which generated 1,92,87,036 kWh energy in FY 2022-23, meeting 60% of its energy requirement

## Emission Management

- Committed to reducing emissions like PM, SOx, and NOx
- Periodically monitors its ambient air quality to maintain emissions below limits set by Tamil Nadu Pollution Control Board

## Effectively Manage Wastes

Strives to achieve zero waste to landfill by implementing the principles of circular economy and 'Reduce, Reuse and Recycle' across all activities

01

80% targeted emission intensity reduction per motorcycle by FY 29-30

02

Ensure zero waste to landfill in FY 23-24

03

Increase renewable energy mix from 26% in FY 22-23 to 49% in FY 23-24

04

22% emission intensity reduction (tCO<sub>2</sub>e/motorcycle)

05

36% water intensity reduction (KL/motorcycle)

## Alignment to sustainable development goals (SDGs)



# PASSION WITH RESPONSIBILITY



## Women's Safety and Gender Equality Awareness with the National Commission of Women

- In an attempt to create a safe space and a gender-neutral society, Royal Enfield partnered with **NCW** and State Police Department for a Gender Equality and Women Safety Awareness Ride across four major cities Delhi, Pune, Chandigarh and Bangalore.
- This drive was a huge success in all locations and saw the presence of senior police officials in all regions. **Rekha Sharma, Chairperson of the National Commission for Women** graced the occasion with her presence in Chandigarh.



## Helmet and Road Safety Awareness

- To promote the cause of helmet adoption and road safety through a unique initiative where art is used to promote road safety, Royal Enfield came together with MyFM to conduct a ride across various cities in India.
- The ride saw a participation of more than 360+ riders and over 9000 students from different colleges in Chandigarh, Ahmedabad and Jaipur.
- To leverage this event we invited 7 hyper-local creators to be a part of the ride and support the cause as well as issued a local photo release in the respective cities.

# AMONG THE INDUSTRY LEADERS IN SUSTAINABILITY PRACTICES

Member of

## Dow Jones Sustainability Indices

Powered by the S&P Global CSA

Eicher Motors is listed in the **DJSI Emerging Markets Index** for the second year in a row, and has maintained its position **among the top 3** automotive sector leaders in India and **top 10 globally**.

## Morgan Stanley Capital International (MSCI)

# A

*Among the top 10 auto companies globally in MSCI ratings*

MSCI 

## Sustainalytics

# 13.3

 - Low Risk

**#8 out of 89 in the Automotive Industry Group**

 SUSTAINALYTICS

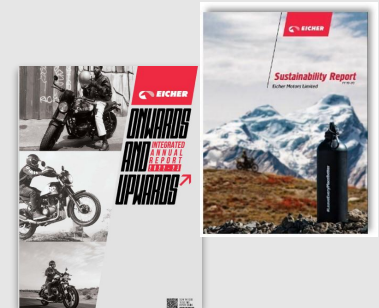
## ESG Reporting

Eicher Motors has been reporting on ESG performance and practices since 2018-19

GRI based Sustainability Report 2019, 2020

Integrated Report Since 2021

Business Responsibility and Sustainability Report in 2022



**VOLVO-EICHER  
COMMERCIAL  
VEHICLES**



# Celebrating 15 years: The best of both worlds

## VISION AND VALUES

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

**VECV's Governance is based on consensus approach and 50:50 shared control.**



## VOLVO

- Global expertise
- Leadership in product technology
- Well defined processes and controls
- Brand image

## EICHER

- Leadership in Light & Medium Duty segments
- Frugal engineering & operations
- After sales infrastructure
- Cost effective operations

**VE COMMERCIAL VEHICLES**  
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

# Q2 FY 24 - Highest ever quarter deliveries across segments

- **Highest ever second quarter sales of 19,551 units** exceeding previous record of 18,696 units in Q2-FY'19
- HD Trucks (combined Volvo and Eicher) - **Highest ever second quarter sales of 5,291 units** (FY23 Q2 – 4,412 units) and market share of 8.1%
- **LMD Trucks - Highest ever second quarter sales of 9,571 units** (FY19 Q2 – 9,071 units) and market share of 31.5%
- **Bus Division - Highest ever sales of 3,214 units** in second quarter ( FY23 Q2 – 2,842 units)
- **Highest ever quarterly parts business** (combined both Eicher and Volvo) of Rs 521 Cr registering more than 29% growth over Q2 FY 23.
- **Highest ever Q2 sales of 14,834 units by VE Powertrain**, registering more than 12% growth over Q2 FY23.



**VE COMMERCIAL VEHICLES**  
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

# India's economy anchored by robust domestic demand and investments

- IMF (International Monetary Fund) forecasts strong Indian GDP growth in FY24 at **6.3%**.
- **Government expenditure grew** by 22.5% during April-July FY24, with capital expenditure +59.1% growth
- **Tax revenues increasing** -Sept'23 GST collection at INR 1.63 trillion with 10% YOY growth
- CPI inflation for Aug'23 was 6.8%, decrease from 7.4% in Jul'23.
- WPI inflation decelerated for the second consecutive month to (-)0.5% in Aug'23, down from (-)1.4% Jul'23.
- Merchandise exports/imports contracted by 6.8% and 5.2% respectively in Aug'23. Trade deficit US\$24.2 billion.
- In Aug'23, Manufacturing PMI reached 58.6, and Services PMI stood at 60.1, indicating robust sectoral expansion.
- CV sales grew by 18.5% in Sept 23 (46,644) over LYM (39,367). Robust growth of 24.7% over Aug'23 (37,394)

# Product range - Seamless transition to new BS VI OBD II emission standards



**VE COMMERCIAL VEHICLES**

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE



# Creating a Strong & distinct association with our Uptime Centre

## VECV's uptime centre emerges as an integral part to deliver dependable trucks

Updated - June 15, 2022 at 09:37 PM | Chennai

The company's Pithampur uptime centre remotely monitors vehicles and provides real-time support to the vehicles being attended by its channel partners and Eicher's certified workshops across the country

By S BALACHANDAR

COMMENTS SHARE

READ LATER



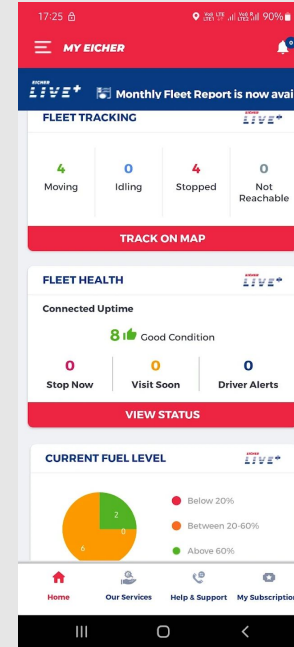
VECV's Uptime Centre, Pithampur, Madhya Pradesh



# My Eicher ~200,000 connected vehicles

## CV Industry Leading App

- **Single Window to monitor all Business KPI's:**  
Sales, Service, Spares, EOS, My Eicher, Soft Products.
- **Actionable Insights to Review Operations:**  
Model Wise Reporting, Manpower Productivity etc.
- **On Demand Availability of Insights:**  
Comparative Analysis, readymade reports.



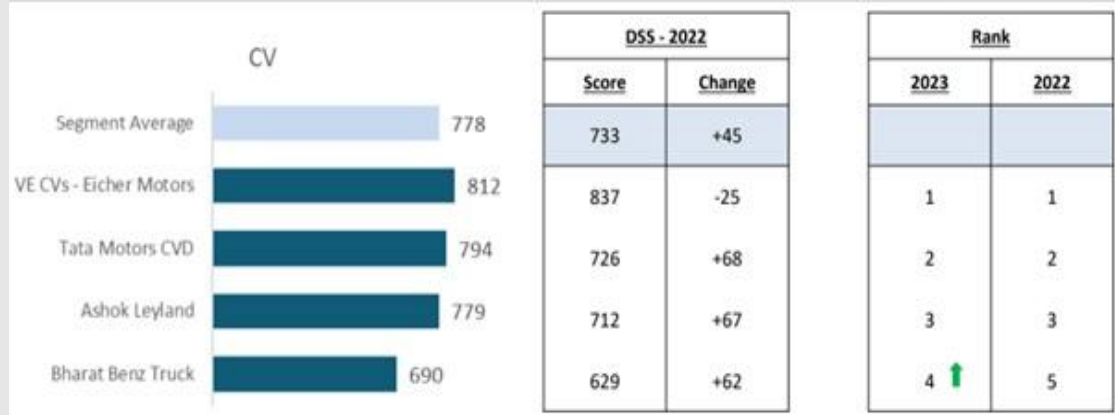
# e-mobility: Delivered India's first 5.5 T electric truck



**MoUs signed with Amazon India and Greencell Mobility for supply of 1000 electric trucks and buses respectively over next 5 years**

**Advanced projects for Small Commercial Vehicles, Hydrogen ICE, Fuel Cells, Batteries, LNG and Bio-blends**

# Dealer Satisfaction - Won Dealer Satisfaction Award from Federation of Automobile Dealers Associations (FADA) for third year in row





# Campaign recognition - Three National Awards for Excellence in Branding & Marketing



**Eicher Nayi Soch** wins Marketing Campaign of the Year



**My Eicher** wins Best New Brand, Product or Service Launch Award



**Eicher Uptime Beat** wins Marketing Excellence in CV Industry

# Brand Excellence Award - at 7th Business Leadership Awards by Indo-American Chamber of Commerce (IACC)



**VE COMMERCIAL VEHICLES**  
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

# Strengthened market share in all segments

## Light & Medium Duty Trucks



## Heavy Duty Trucks



## Buses



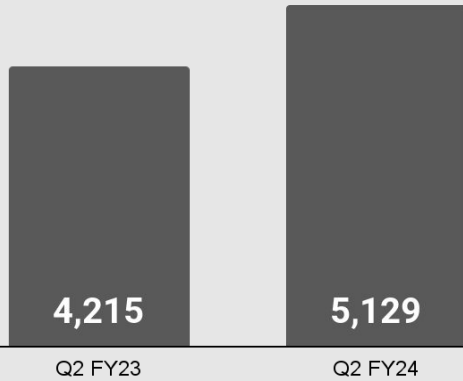
## Volvo Trucks India\*



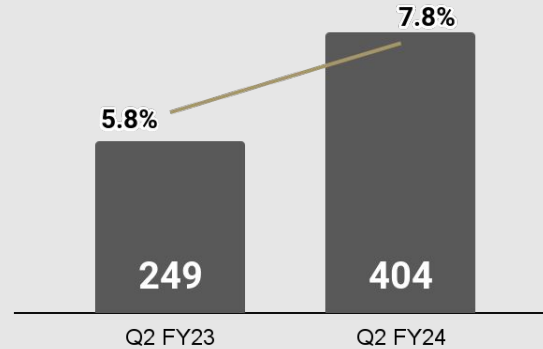
\*Market share in high end premium segment

# Q2FY24 FINANCIAL HIGHLIGHTS

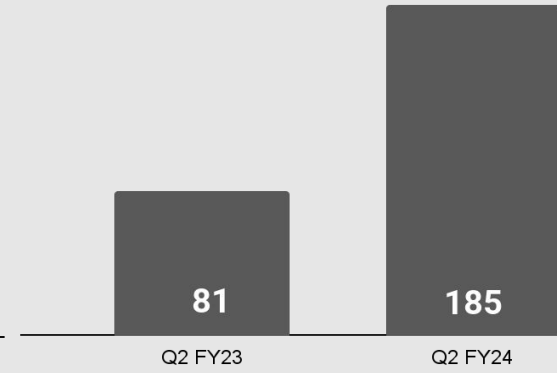
## Total Revenue from Operations



## EBITDA<sup>^</sup> and Margins



## Profit After Tax



EBITDA – Earning Before Interest ,Tax, Depreciation and Amortisation

<sup>^</sup>For the purpose of EBITDA computation, only interest income (part of other income) has been excluded from Total Income

The figures in % indicate EBITDA Margins

EBITDA Margin = EBITDA/ Net Sales



# OUR JOURNEY... PERFORMING AND TRANSFORMING

**THINK  
BIG  
GO PLAY  
GRANULAR  
THE INFINITE  
GAME**



**Profitable**

**Sustainable Products & Operations**

**Future Ready**

**VE COMMERCIAL VEHICLES**

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

# FINANCIAL REVIEW

# INCLUSIVE STAKEHOLDER MANAGEMENT POLICIES

With global operational and retail footprints and social initiatives that span the length and breadth of India and International markets, EML has a diverse stakeholder base



## Gunning for Growth

- Rise in utilization of assets
- High incremental return on investments
- Better throughput for value chain



## Improving Returns

- Significant value engineering initiatives
- Operating leverage and cash accruals
- Unlocking the profit growth potential



## Improving Value Creation

- Rise in absolute profits
- Improvement in holistic returns
- Higher stakeholder value creation

**Customers | Employees | Supplier Partners | Dealer Partners | Financiers | Shareholders |  
Regulatory Authorities | Local Communities**

# SIGNIFICANT VALUE CREATION FOR ALL STAKEHOLDERS

Market Capitalisation (INR Billions)

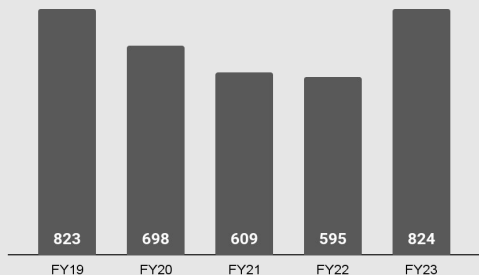




# CONSISTENT DELIVERY LEADING TO STRONG CASH ACCRUALS

## Total Sales

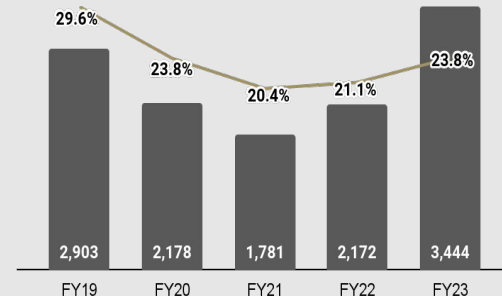
Motorcycle Volumes ('000)



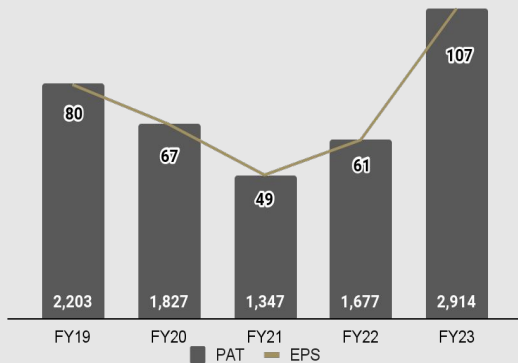
## Total Revenue from operations



## EBITDA and Margin



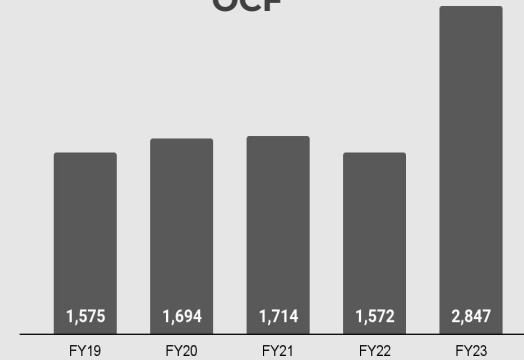
## PAT



## Net Cash



## OCF



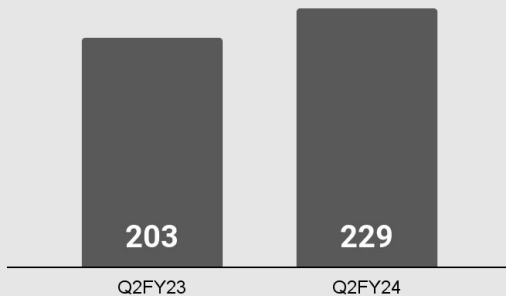
Net Cash = Cash and cash equivalent – Total debt

All figures are in INR Crs unless specified

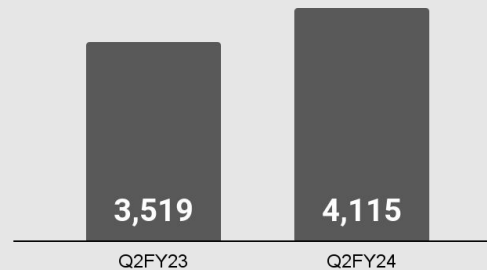
# Q2 FY24 FINANCIAL HIGHLIGHTS

## Total Sales

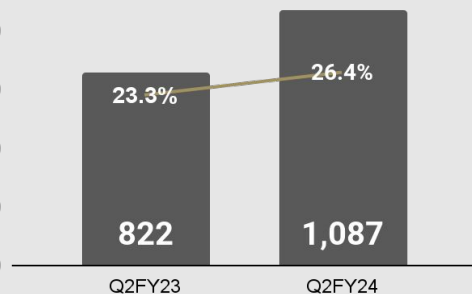
Motorcycle Volumes ('000)



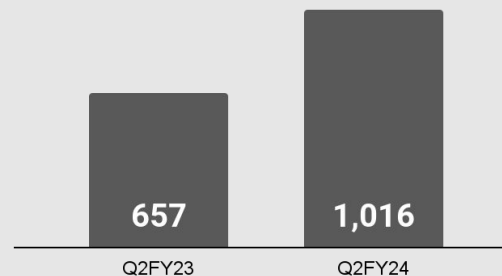
## Revenue from operations



## EBITDA and Margin



## PAT



All figures refer to EML Consolidated numbers and are in INR Crs unless specified

# PROFIT & LOSS STATEMENT (Consolidated)

Profit and Loss Account	FY19	FY20	FY21	FY22	FY23	H1FY24
<b>Sales Volume:</b> Two Wheelers (Nos.)	822,724	697,582	609,403	595,474	824,066	454,864
<b>Total revenue from operations (net of excise)</b>	9,797	9,154	8,720	10,298	14,442	8,101
Manufacturing and other expenses	6,894	6,973	6,939	8,126	10,999	5,993
<b>Earnings before interest, depreciation and tax (EBITDA)</b>	<b>2,903</b>	<b>2,180</b>	<b>1,781</b>	<b>2,172</b>	<b>3,444</b>	<b>2,108</b>
<b>EBITDA to Net Revenue (%)</b>	<b>29.6%</b>	<b>23.8%</b>	<b>20.4%</b>	<b>21.1%</b>	<b>23.8%</b>	<b>26.0%</b>
Depreciation	300	382	451	452	526	285
<b>Earnings before interest and tax (EBIT)</b>	<b>2,603</b>	<b>1,799</b>	<b>1,331</b>	<b>1,720</b>	<b>2,917</b>	<b>1,823</b>
<b>EBIT to Net Revenue (%)</b>	<b>26.6%</b>	<b>19.7%</b>	<b>15.3%</b>	<b>16.7%</b>	<b>20.2%</b>	<b>22.5%</b>
Finance Cost	7	19	16	19	28	23
Other Income	443	543	453	441	595	517
<b>Share of profit / (loss) of joint venture</b>	<b>258</b>	<b>32</b>	<b>31</b>	<b>60</b>	<b>315</b>	<b>202</b>
<b>Profit before tax</b>	<b>3,297</b>	<b>2,355</b>	<b>1,798</b>	<b>2,203</b>	<b>3,800</b>	<b>2,519</b>
Provision for taxation	1,077	527	452	526	886	585
<b>Profit after tax and share of profit of Joint Venture from continuing operations</b>	<b>2,220</b>	<b>1,827</b>	<b>1,347</b>	<b>1,677</b>	<b>2,914</b>	<b>1,935</b>
<b>Discontinued Operations: Share of loss of Joint Venture*</b>	<b>(18)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit After Tax</b>	<b>2,203</b>	<b>1,827</b>	<b>1,347</b>	<b>1,677</b>	<b>2,914</b>	<b>1,935</b>
<b>PAT to Net Revenue (%)</b>	<b>22.5%</b>	<b>20.0%</b>	<b>15.4%</b>	<b>16.3%</b>	<b>20.2%</b>	<b>23.9%</b>

All figures are in INR Crs unless specified

# BALANCE SHEET (Consolidated)

Particulars	FY19	FY20	FY21	FY22	FY23	HIFY24
Net Fixed Assets (including CWIP and Pre-operative Expenditure)	2,324	2,690	2,748	2,929	3,162	3,324
Investments	4,923	5,749	3,902	7,721	12,101	12,490
Other Non Current Assets	180	102	125	165	252	797
<b>Current Assets</b>						
Inventories	633	572	875	1,132	1,278	1,571
Debtors	90	87	158	302	369	288
Cash and Bank Balances	2,965	2,951	5,830	2,770	857	1,228
Other Current Assets	271	299	921	1,182	1,179	1,364
Current Liabilities and Provisions	2,098	2,025	2,629	2,957	3,235	3,739
<b>Net Current Assets</b>	<b>1,862</b>	<b>1,884</b>	<b>5,155</b>	<b>2,429</b>	<b>449</b>	<b>712</b>
<b>Total</b>	<b>9,289</b>	<b>10,425</b>	<b>11,930</b>	<b>13,244</b>	<b>15,963</b>	<b>17,323</b>
Share Capital	27	27	27	27	27	27
Reserves and Surplus	7,003	9,954	11,411	12,581	14,963	15,904
<b>Net Worth</b>	<b>7,030</b>	<b>9,981</b>	<b>11,438</b>	<b>12,608</b>	<b>14,990</b>	<b>15,931</b>
<b>Minority Interest</b>	-	-	-	-	-	-
Deferred Tax Liability (net)	274	252	222	220	291	373
Other Non Current Liabilities and Provisions	96	192	270	415	681	901
Borrowings - Current	-	-	-	-	-	118
<b>Total</b>	<b>9,289</b>	<b>10,425</b>	<b>11,930</b>	<b>13,244</b>	<b>15,963</b>	<b>17,323</b>

All figures are in INR Crs unless specified



# STATEMENT OF CASH FLOWS (Consolidated)

Particulars	FY19	FY20	FY21	FY22	FY23	HIFY24
<b>Profit before tax and after share of profit of Joint venture</b>	<b>3,297</b>	<b>2,355</b>	<b>1,798</b>	<b>2,203</b>	<b>3,800</b>	<b>2,519</b>
Operating profit before changes in working capital	2,941	2,236	1,912	2,172	3,552	2,150
Net Changes in working capital	(457)	86	258	(103)	66	231
Cash generated from operating activities	2,484	2,322	2,170	2,069	3,618	2,381
Direct taxes paid	(909)	(628)	(457)	(514)	(770)	(383)
<b>Net cash flow from operating activities (A)</b>	<b>1,576</b>	<b>1,694</b>	<b>1,714</b>	<b>1,572</b>	<b>2,847</b>	<b>1,998</b>
Payment for property, plant and equipment	(792)	(546)	(555)	(641)	(682)	(387)
<b>Net cash used in investing activities (B)</b>	<b>(660)</b>	<b>(1,508)</b>	<b>(1,648)</b>	<b>(1,012)</b>	<b>(2,422)</b>	<b>(1,114)</b>
Dividend paid	(300)	(682)	-	(465)	(574)	(1,013)
<b>Net cash from / (used) in financing activities (C)</b>	<b>(292)</b>	<b>(858)</b>	<b>(15)</b>	<b>(587)</b>	<b>(417)</b>	<b>(832)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>623</b>	<b>(673)</b>	<b>51</b>	<b>(44)</b>	<b>8</b>	<b>52</b>
Cash and cash equivalents at the beginning of the period	93	716	43	94	45	53
<b>Cash and cash equivalents at the end of the period</b>	<b>716</b>	<b>43</b>	<b>94</b>	<b>50</b>	<b>53</b>	<b>105</b>

All figures are in INR Crs unless specified



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