



Investor Presentation

September 2021

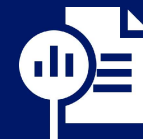


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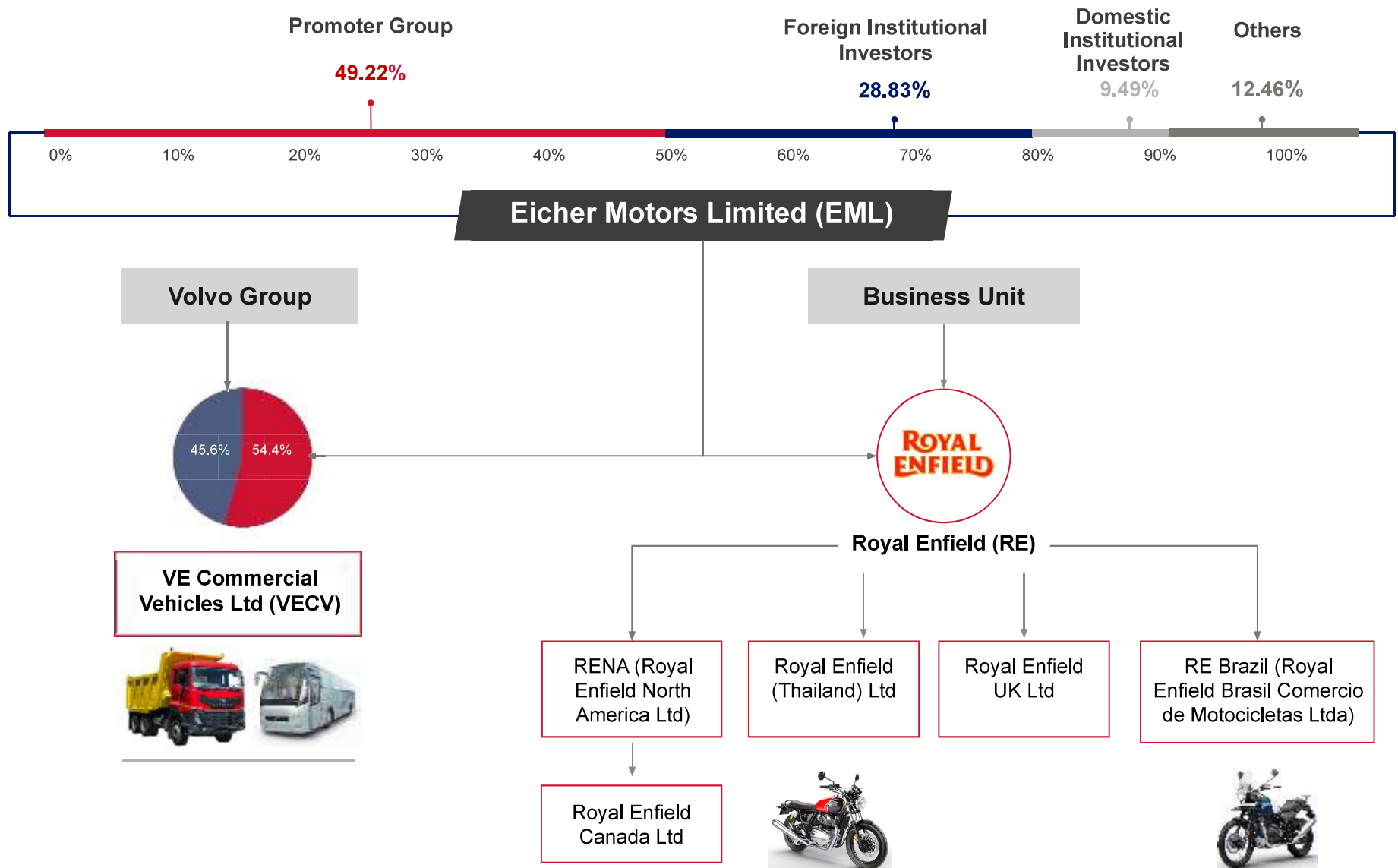


- 1 EICHER MOTORS LIMITED – OVERVIEW
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Eicher Motors Limited *OVERVIEW*



Eicher Motors Ltd. (EML) - Group Structure



ROYAL ENFIELD



INVESTOR PRESENTATION
September 2021

Global leader in the middleweight motorcycle segment; Poised to become the first premium global consumer brand from India



Royal Enfield is the global leader in the 250 – 750cc, mid-segment motorcycles. With ~90% market share in the Indian mid-size segment, we have rapidly grown our presence across the world – with more than 790 retail touchpoints across 60+ countries. Our world-class motorcycles are segment leading across the world, in all key markets across Europe and the Asia-Pacific**.*

With a vision to grow the middleweight segment, we are focused on bringing a complete ecosystem of pure motorcycling to riding enthusiasts across the world. We have an exciting repertoire of rides and events that have fuelled the leisure riding culture globally. Our wide range of riding apparel, gear, and motorcycle accessories are a means of self-expression, on or off the saddle.

With our line-up of evocative, world-class motorcycles along with several initiatives to grow the pure motorcycling ecosystem, we are well on our way to being the first premium global consumer brand from India

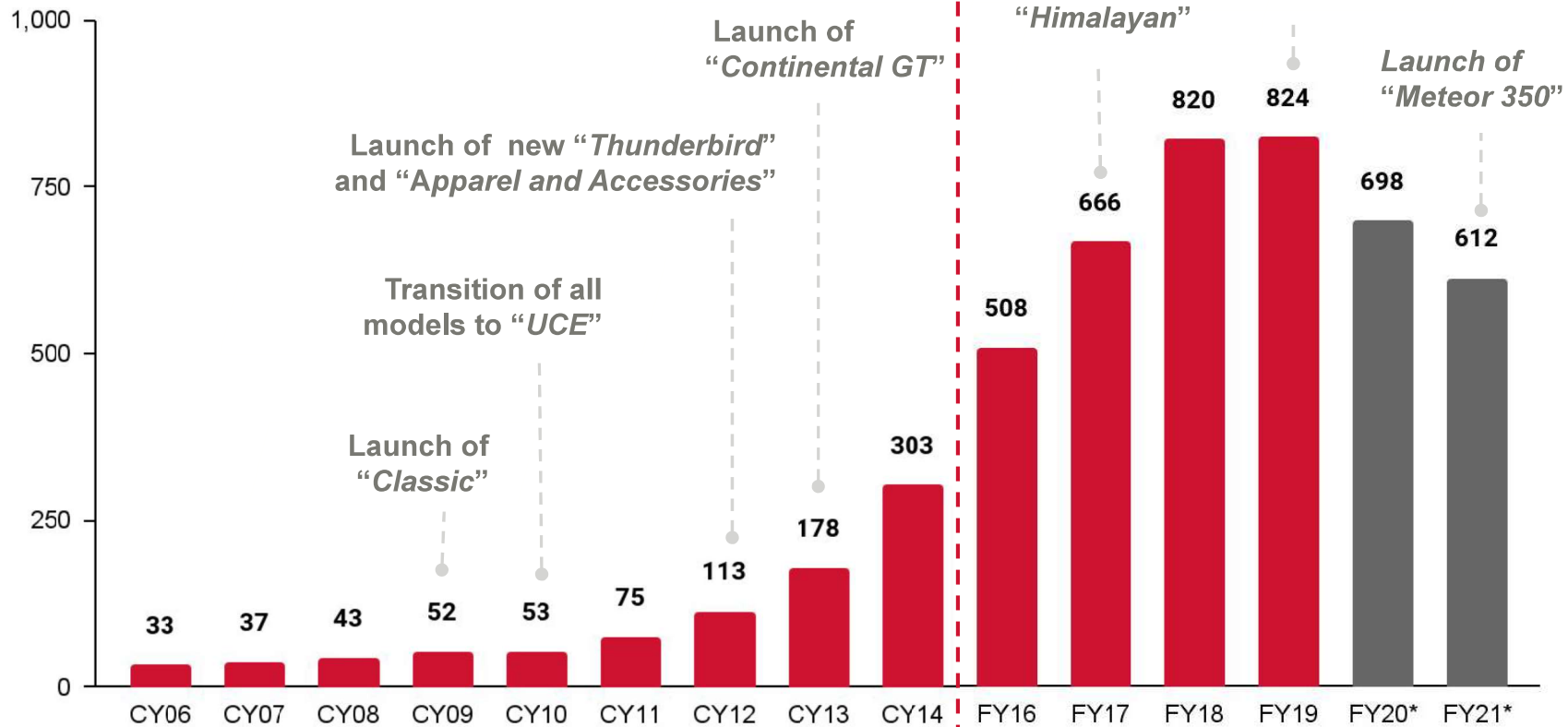
*No.1 selling brand in the middleweight segment in Europe - Interceptor 650 has the top position for year now
**Top selling motorcycle brand in the middleweight segment in New Zealand | Among top 3 motorcycle brand in the segment in Thailand | No.1 in the middleweight segment in India

Launch of the Classic in 2009 was an inflection point

Volumes grew by ~40% CAGR between CY-2010 to FY-2018, prior to significant external headwinds

While FY20-21 volumes are impacted due to COVID-19, our new models including Meteor 350 received phenomenal response from customers as well as critics

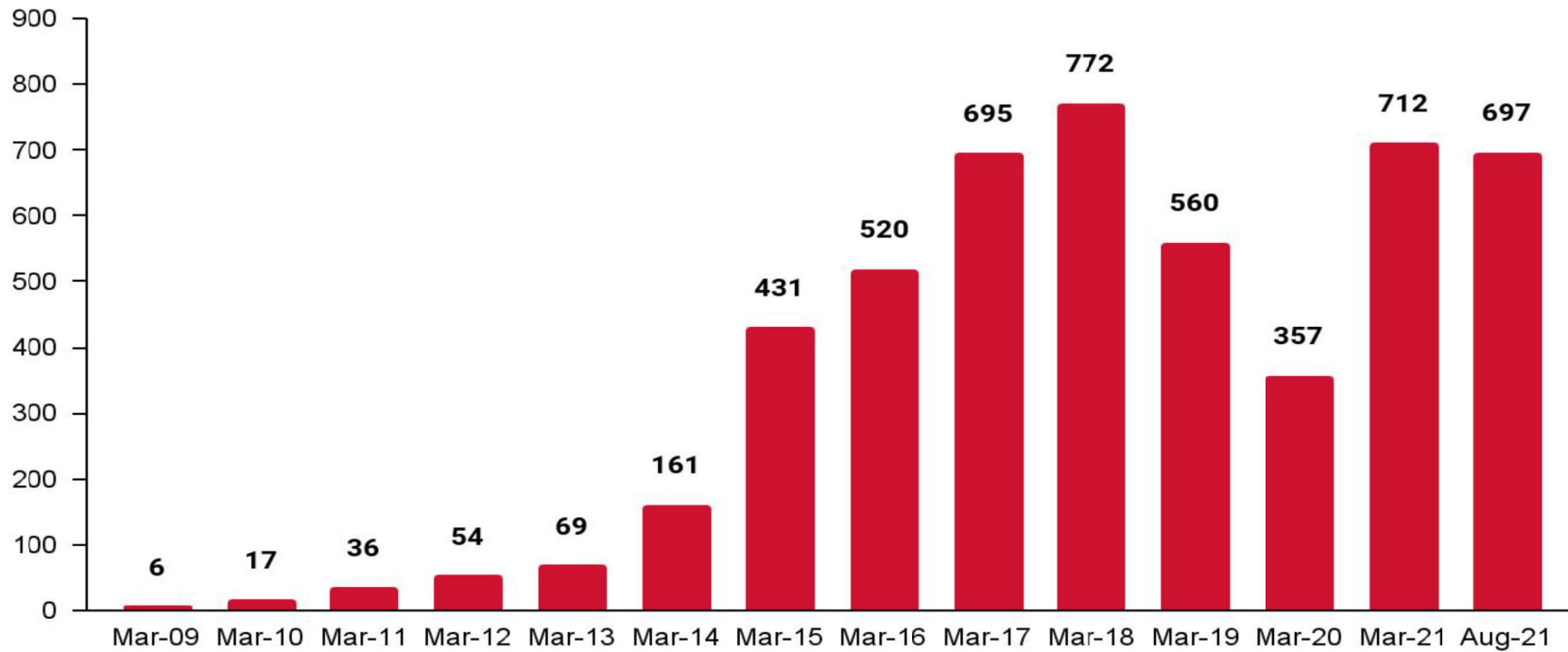
Replacement opportunity awaits as most of the sales happened in the past 6 years



Unprecedented Value Creation for all stakeholders

Market Capitalisation (INR Billions)

113x returns over last 13 years

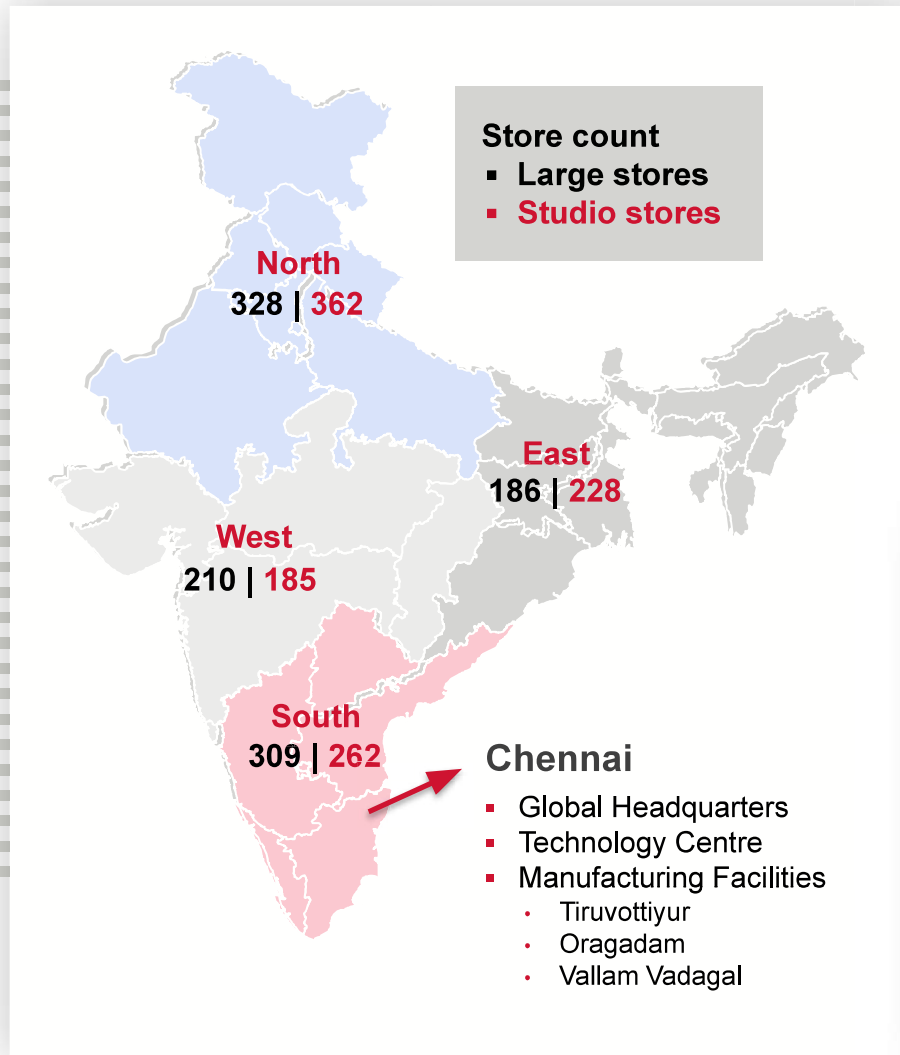


Global 

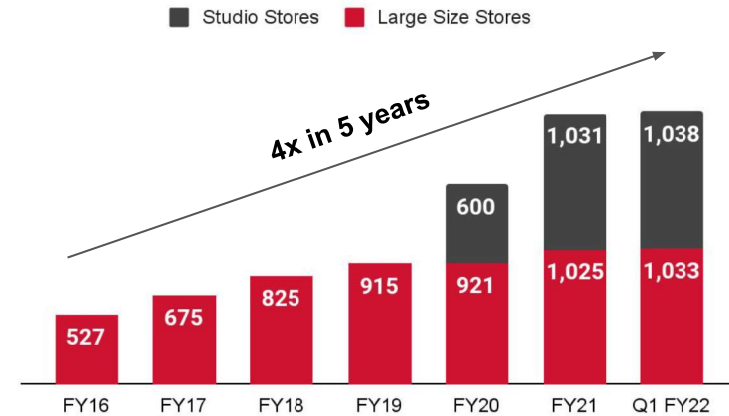
Strongly established Premium Brand in India with an expansive premium distribution network



1,033 stores and 1,038 studio stores across ~1,750 cities



Dealer Network



City Category wise Distribution

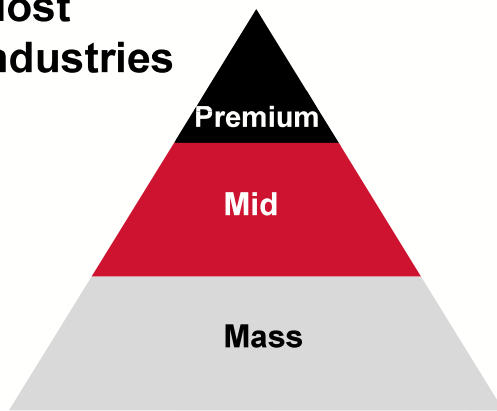
Category*	Store Count
Metro	63
A+, A	169
B, C	340
D, E, R	461
Exclusive Stores	1,033
Studio Stores	1,038
Total	2,071

Global mid-size motorcycle market is underserved and is a huge opportunity

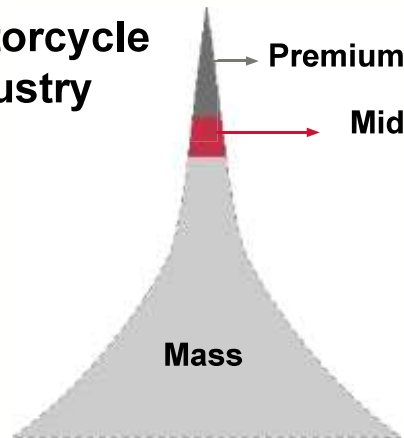


The Oddity of the Motorcycle Industry Globally... is an opportunity

Most Industries



Motorcycle Industry

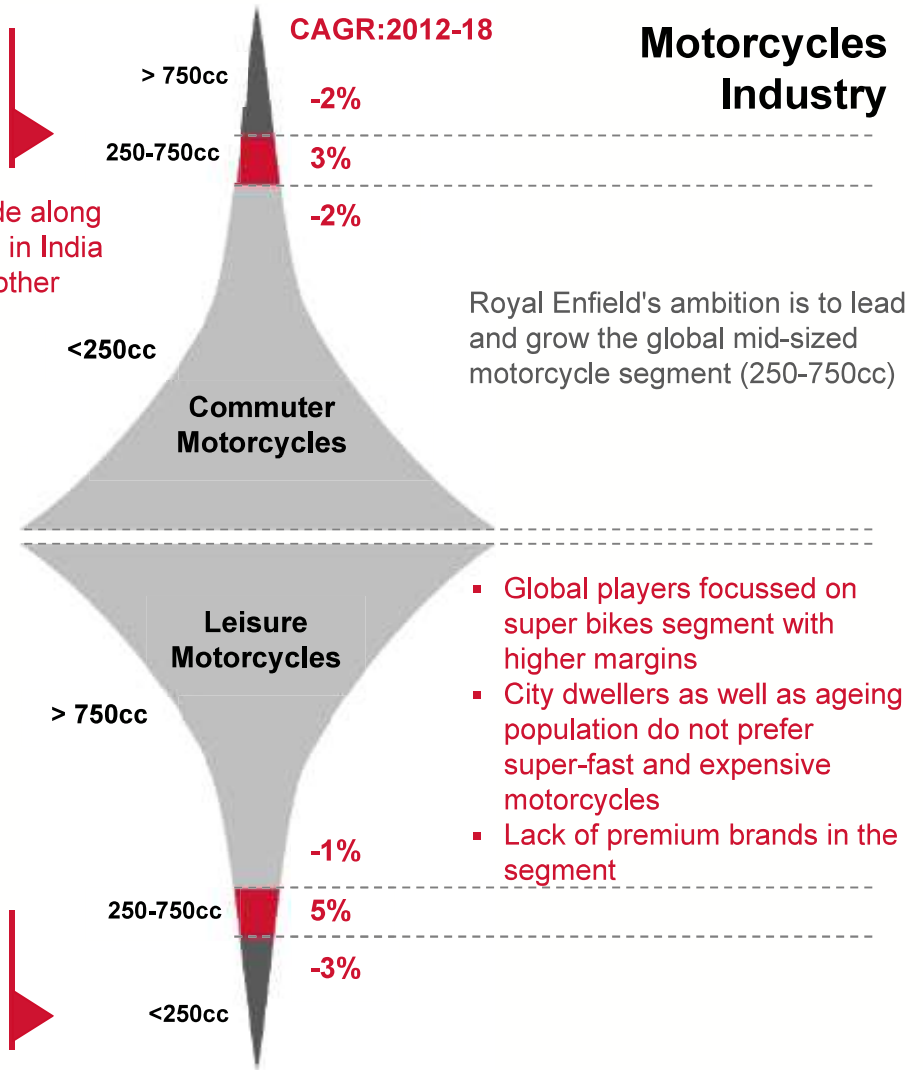


Developing Markets

RE is driving upgrade along with premiumisation in India and increasingly in other developing markets

Huge opportunity both in developed and developing markets

Mature Markets



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

- Global players focussed on super bikes segment with higher margins
- City dwellers as well as ageing population do not prefer super-fast and expensive motorcycles
- Lack of premium brands in the segment

Note: Numbers are as per Royal Enfield's research for its priority international markets

Established brand with profitable business model backed by premium quality product



BRAND

- Strong brand salience coupled with equity as a premium and desirable brand
- Developed motorcycling events & ecosystem that connects physically and amplifies digitally



PRODUCT

- Strong pipeline of new products for next 5-years & beyond for the global consumer
- Critically acclaimed products that are highly differentiated; 'Modern, Retro' -premium, yet accessible



NETWORK

- Focused approach for international markets expansion
- Investment in CKD facilities in strategically important markets
- Creating and nurturing strong communities

Building capabilities to cater to global audience



Bruntingthorpe, UK

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

160 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

Chennai, India

World-class facilities

361 employees



Product Strategy
Identify opportunities, define products

Industrial Design
Visual design of the product

Product Development
Engineering analysis, design and validation of powertrain

Genuine Motorcycle Accessories
Define, design and develop

Current Engineering
Continuous improvement of products post launch

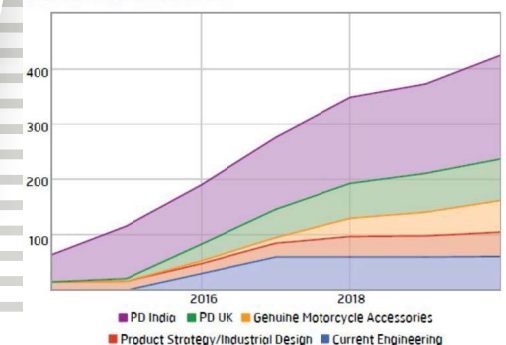
Programme Management

Coordinate development from concept to production

- Multiple Teams working from concept stage to production & post launch support
- Advanced Engg & EV teams working for future requirements
- Product development teams between India & UK have grown over the years
- R&D investments

FY 20-21	Rs. 2.46 Bn
FY 19-20	Rs. 2.27 Bn

Development Global Growth



Rapidly growing international network



140 Exclusive stores opened in less than 6 years; 650+ MBO

Developed Markets



	Exclusive Store	Multi Brand Outlet
North America	1	141

Countries with exclusive stores

- USA – 1
- Marketing Company - USA



	Exclusive Store	Multi Brand Outlet
UK, Europe, UAE	40	386

Countries with exclusive stores

- Austria – 1
- Belgium – 1
- France – 16
- Italy – 3
- Netherland – 1
- Portugal – 3
- Spain – 6
- UAE – 1
- UK – 8

Technology Centers – UK
Marketing Company – UK

Developing Markets



	Exclusive Store	Multi Brand Outlet
APAC	48	82

Countries with exclusive stores

- Australia* – 1
- Cambodia – 1
- Indonesia – 4
- Japan – 1
- Malaysia – 1
- New Zealand* – 1
- Philippines – 2
- Singapore – 1
- South Korea* – 1
- Thailand – 33
- Vietnam – 2

Marketing Company – Thailand

*Developed Markets



	Exclusive Store	Multi Brand Outlet
LATAM	51	44

Countries with exclusive stores

- Argentina – 10
- Brazil – 14
- Colombia – 14
- Costa Rica – 1
- Dominican Republic – 1
- Ecuador – 3
- Mexico – 8

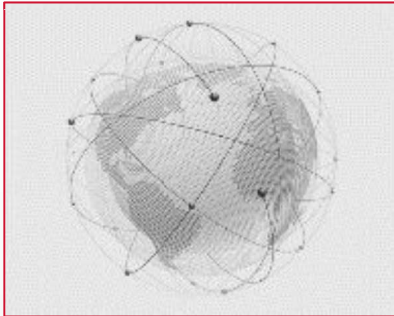
Marketing Company - Brazil

Assembly Unit – Argentina and Colombia

Share of revenue from international markets has grown 3x over the last 5 years.



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 region. Recently set-up a CKD facility in Argentina and Colombia

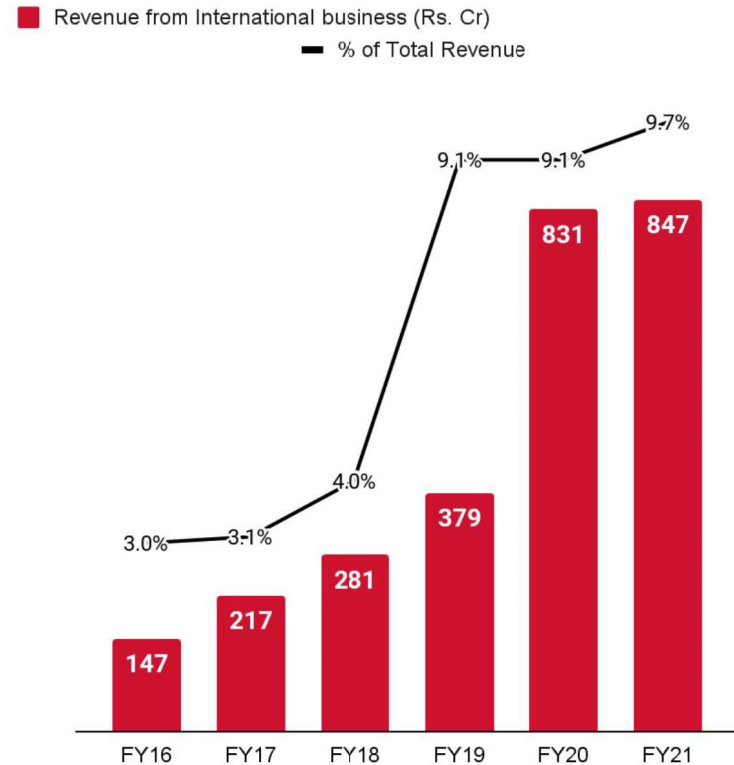


Product Portfolio Expansion

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



International Business – Stellar Financial Performance over last 5 years









Motorcycling



Product Portfolio – Continue to focus on mid-weight segment



Royal Enfield range of motorcycles is able to address a unique mix of appeals – from its traditional customer base to urban, aspiration-driven youth

Bullet	Classic	Meteor 350	Himalayan	Continental GT 650	Interceptor 650
<ul style="list-style-type: none"> ▪ Oldest brand still in continuous production ▪ Resolute, unchanged form ▪ Pride of the armed forces ▪ Iconic cues – thump, pinstripes, road presence 	<ul style="list-style-type: none"> ▪ Sense of distinctiveness ▪ Post-war styling ▪ Timeless design ▪ An icon reborn - All-new Classic 350 timeless at heart with modern underpinnings 	<ul style="list-style-type: none"> ▪ Easy cruiser with British aesthetic and timeless charm ▪ Comfortable riding position with easy handling ability ▪ High torque and smooth power delivery 	<ul style="list-style-type: none"> ▪ Purpose-built adventure tourer ▪ Versatile for riding on- and off-road ▪ Fully ground-up with all-new engine ▪ Touring capabilities 	<ul style="list-style-type: none"> ▪ Authentic café racer ▪ Powered by modern Twin cylinder engine ▪ Perfect for high speed blasts on twisty backroads or as a stylish motorcycle for the city 	<ul style="list-style-type: none"> ▪ The quintessential roadster with commanding and comfortable riding position ▪ Powered by modern twin cylinder engine ▪ Fun and practical to ride in almost all terrains 

Traditional and Iconic



Urban, Lifestyle and now Adventure



All-new Classic 350: Built Ground-Up



Amazing reviews for the all new Classic 350

"The new Classic 350 is just like the current Classic 350 but fresher, stronger, livelier and vastly more responsive- which is a job well done!" **POWERDRIFT**

"The Classic 350 will spearhead appeal for the modern classic, single cylinder Royal Enfield not just in India but around the world."



"The new Classic 350 is a whole new chapter in Royal Enfield's iconic history." **TopGear**_{INDIA}

"Creating new benchmarks with this particular motorcycle will be a walk in the park for the brand." **OVERDRIVE**

The Legend

- Launched in 2009 - Timeless retro styled motorcycle with iconic design and dependable engine
- Global appeal and popularity
- Symbolizes simplicity, elegance and simple pleasures of riding

The Story

- Captivated imagination of Indian and global audiences
- More than 3 million motorcycles in 12 years
- Defines the middleweight segment
- Immense consumer love
- Has inspired travels, journeys and expeditions

Legend Reborn

- Reimagining an icon
- Quintessential, timeless and retro-styled with all the underpinnings of a contemporary motorcycle
- Amplifies all the great aspects of the motorcycle with an absolutely refined, smooth and refreshing ride experience
- Improved riding performance, comfort, handling
- Class-leading motorcycle set to redefine the middleweight segment once again

Best-in-Class Technology Delivering Superior Quality



VEHICLE ASSEMBLY



- SRK methodology for new products
- Flexibility - Over 500 SKUs in 5 lines
- One bike every 50 seconds

ENGINE ASSEMBLY



- Automated critical sub-assemblies
- First-time right with 400 Poka Yokes
- 100% Engine - tested and certified

SURFACE FINISHING



- Best-in-class European technology
- 46 painting robots
- Handles over 50 different shades

MACHINING



- 300 high-precision machining centers
- World class process capability index
- Robotic washing for superior cleanliness

FABRICATION



- 100% Robotic welding for Frames
- Better control in every process parameters
- Improved ride & handling experience

AUTO BUFFING



- Automated buffing for better aesthetics
- Achieving uniform and consistent finish
- Engineered dust extraction - clean environment

The Customer at the centre



SALES



Store Layout

- Process excellence
- Brand retail identity
- Digitization of buying experience, interactive catalogue
- Quality of manpower

SERVICE

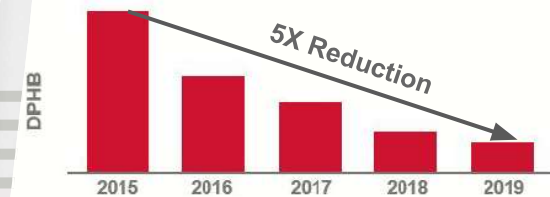


Service on Wheels

- First time right
- Extended warranty and AMC for better upkeep of motorcycles
- Roadside assistance support in case of a vehicle breakdown
- Doorstep servicing through launch of “Service on Wheels” initiative
- A significant reduction in maintenance cost by change of oil

PRODUCT

Field Failure – Defects per Hundred Bike



Reduction in Defects

- Adoption of “Shoki Ryudo Kanri (SRK)” process
- Refinement of “New Product Introduction (NPI)” process
- Vallam Vadagal facility received the Frost & Sullivan Gold Award for Manufacturing Excellence
- Continuous improvements on the basis of inputs from customer, field team and benchmarking

Variety of initiatives to enhance customer experience



MY
MAKE IT YOURS

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



Royal Enfield Custom Programme

Curated to build aspiration & nurture the spirit of customisation

Building the Pure Motorcycling Ecosystem



Provide frictionless experience for RE Riders

In Store Opportunity



Accessories



Apparel

Explore new revenue / profit pool from adjacencies

In Use Opportunity



Spares



Road Side Assistance

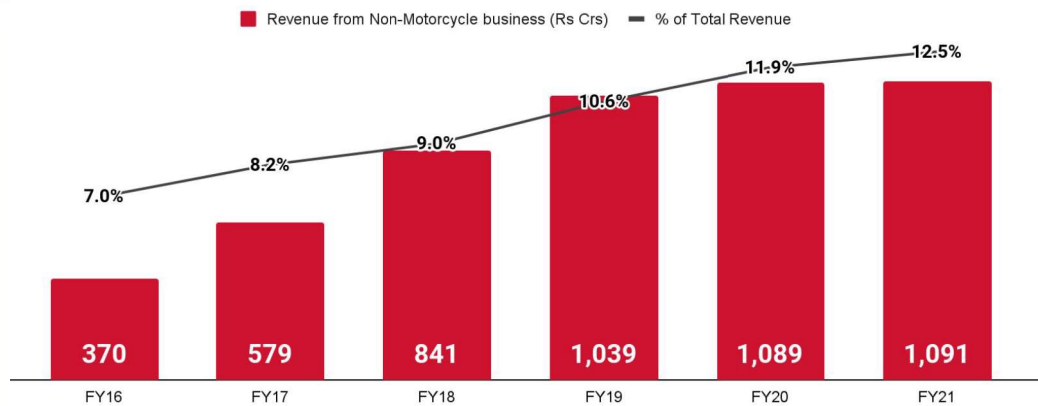


Annual Maintenance Contract



Extended Warranty

Solutions Business - Financial Performance over past 6 years



3X Revenue growth over the last five years in non motorcycle segment



Oldest Motorcycle Brand in Continuous Production



1901

The first Royal Enfield motorcycle is produced. Designed by R. W. Smith and Frenchman Jules Gotiet, it has a 1 1/2 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.



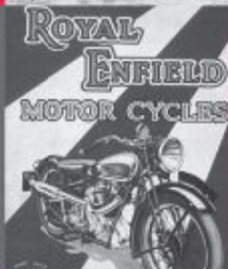
1926

A major fire breaks out at the Redditch factory. The company's own fire brigade manages to fight flames that threaten to engulf the entire 18-acre plant.



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-parted 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 Groat's 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.



1967

With only two models left in production at the start of the year, the 250cc Continental GT and the 736cc Interceptor, Royal Enfield's Redditch facility closes down. Production of the Interceptor continues at Enfield's underground facility in Bradford on Avon.



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.



2013

The first Royal Enfield motorcycle rolls out of the new Oragadam plant near Chennai. In the same year, Royal Enfield rolls out the all new Continental GT, a motorcycle built on a new cradle frame chassis that is, through and through, a café racer.



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.



2017

A purpose-built technical centre opens at the Bruntingthorpe Proving Grounds in the UK and a team of over 100 experts begin work on research & development and long-term product strategy.



2017

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



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.'



2020

Royal Enfield launches the all-new easy cruiser, the Meteor 350, across India, Europe, Australia, New Zealand, Thailand and Philippines.

Engage Physically... Propagate Digitally



Rider Mania



**Himalayan
Odyssey**



**Riders Club
Of Europe**



Slideschool

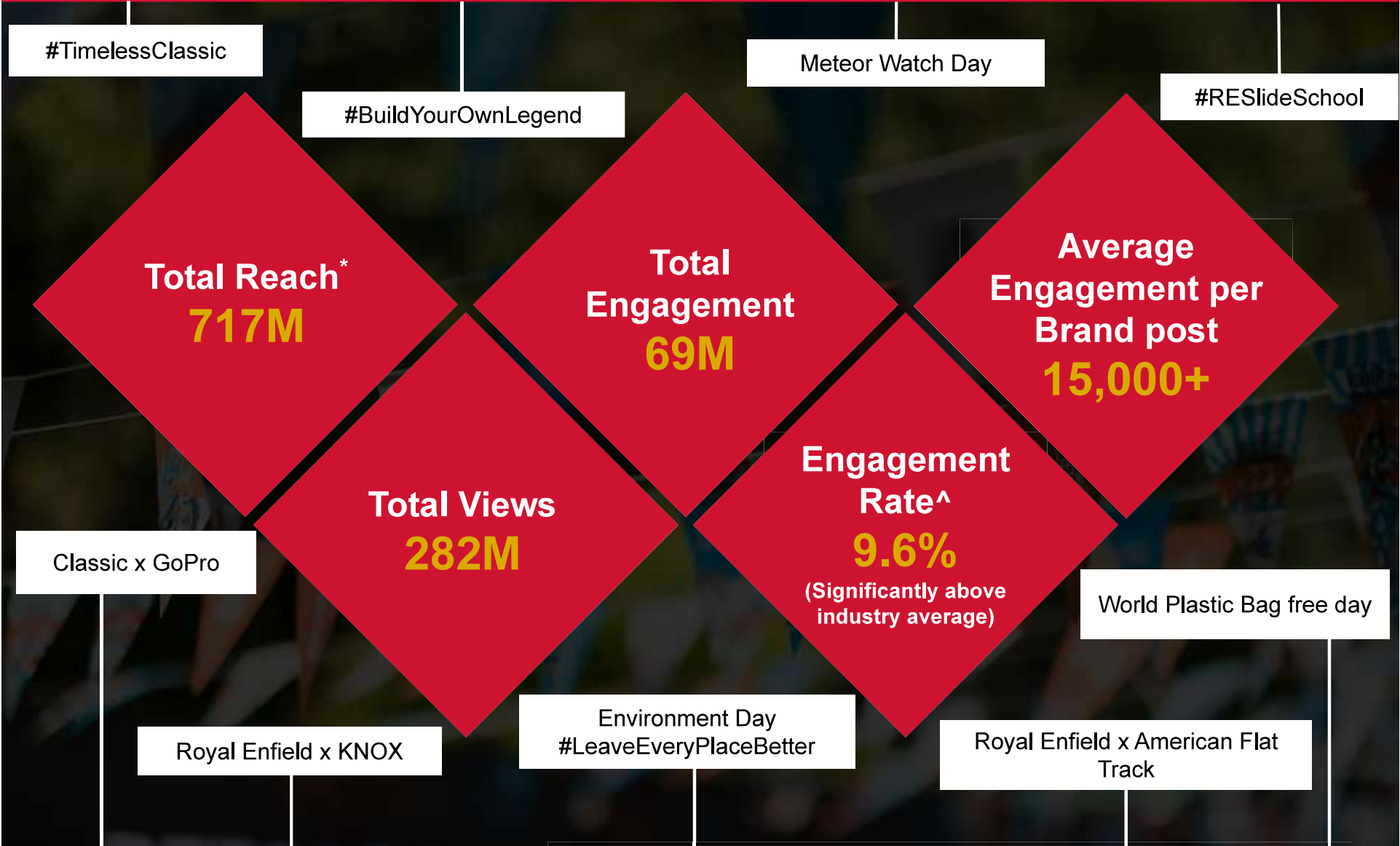
The largest, fastest growing and the most engaged online motorcycle brand community in the world

'Digital First' approach

Strong global digital community with very high involvement and engagement

On-ground and on-line communities together make a vibrant and eager audience

Building a strong digital community



Hybrid Engagement Leading to Strong Consumer Equity



#1 ROYAL ENFIELD
72% Consideration

400 bps ahead of our
closest competitor



#1 ROYAL ENFIELD
42% Top of Mind
Awareness

1400 bps ahead of our
closest competitor



*Internal Millward Brown Brand Health
Report with sample size of ~3200)

- Among the host of brand health metrics tracked by Royal Enfield, 'Top of Mind Awareness' and 'Top Two Box Consideration' are key metrics
- Top of Mind Awareness (first spontaneously recalled brand) has improved from 38% to 43% over past two years
- Top Two Box Consideration (purchase intent) has remained above 70%. It increased for the brand with launches of Bullet X and Classic S during Sep-Oct 2019

Source: 200cc+ brand health track 2019 (for India)

Business Performance



Consistent Delivery leading to strong cash accruals



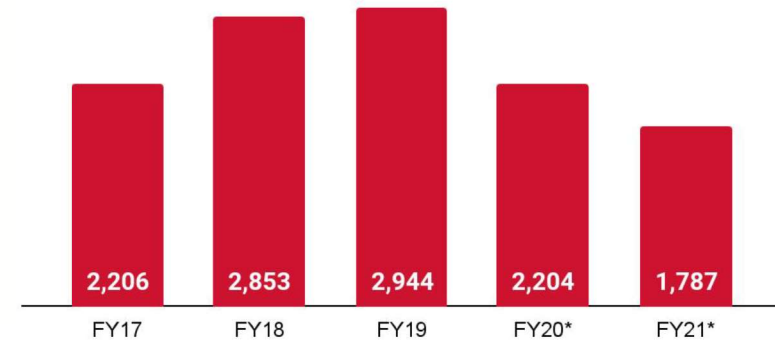
All figures are in Rs. Crs unless specified

Total Revenue

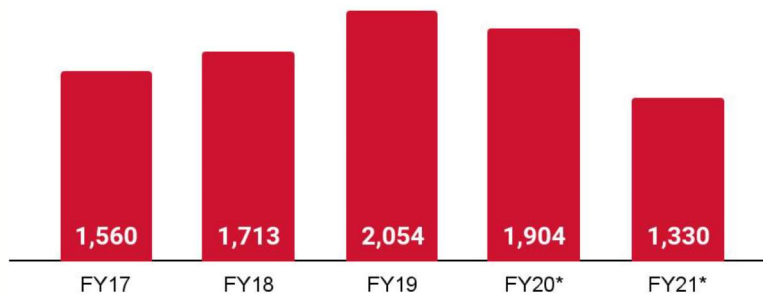
Total revenue from operations (net of excise duty)



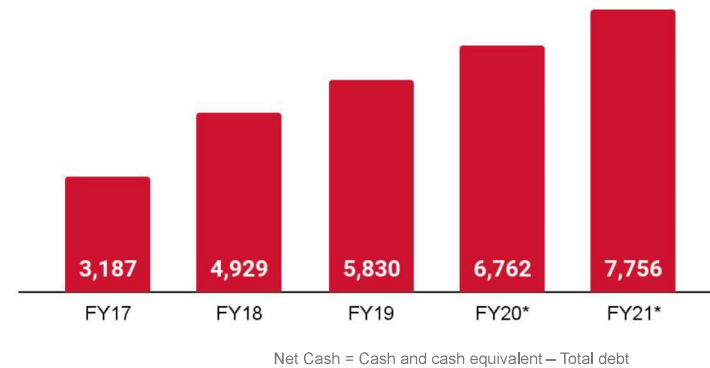
EBITDA



Profit After Tax



Net Cash



Note: PAT for FY18 and FY19 includes an impairment loss of Rs. 311.98 crores and Rs. 17.52 crores respectively on the company's investment in its joint venture, EPPL subsequent to winding down of operations of EPPL.



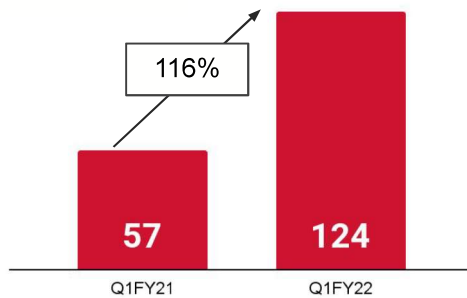
Strong performance in Q1 '22 amidst pandemic



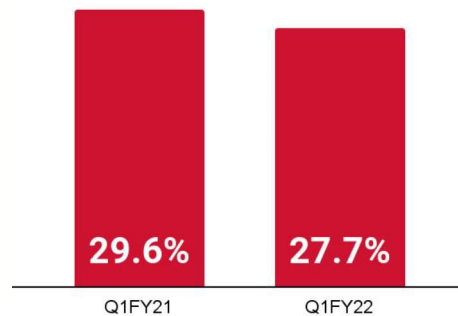
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Sales Volume*

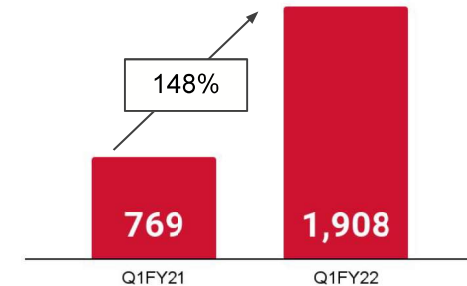
In Thousand



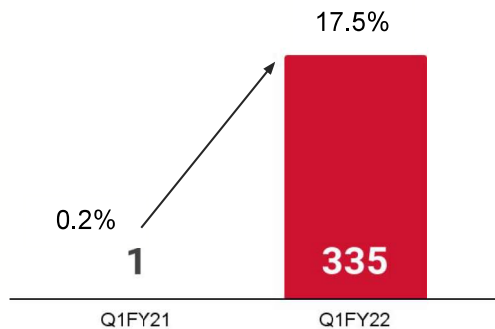
Market Share^ (India)



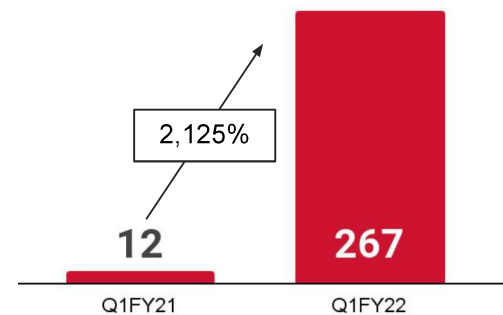
Total Revenue*



EBITDA and Margins*



Profit After Tax*



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^ Market share in above 125cc segment
Source - SIAM
Note: * FY20 and FY21 numbers were impacted due to COVID-19 pandemic

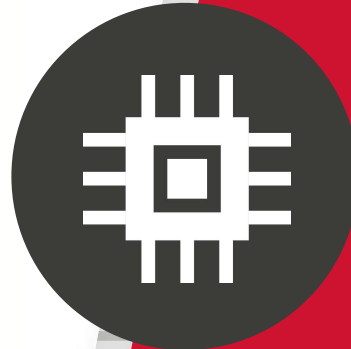
Strong steps taken to mitigate short term supply chain challenges



Challenge

Semiconductor Component Shortage

Acute shortages of electronic components (ICs, microprocessors, etc.) globally impacting components such as ABS (Anti Lock Brake System), Engine Management System, Instrument Cluster etc.



Mitigation

Closely working with Part & electronic component suppliers to ensure supplies by advance scheduling and forecast along with multi-sourcing initiatives

Multiple Management Actions Taken to Optimize Cost Base



Business Top Line

Selling Price reset actions:

- Initiated quarterly selling price reset framework with an objective to review selling prices to protect gross contribution.
- Price hikes initiated in India & International markets



Material cost

Material Cost control initiatives:

- Initiated CAT cost reduction projects by optimising PGM loading in CAT across platforms.
- PGM Cost saving thru Negotiation
- Alternate sourcing helped to reduce Material costs further



Employee Cost

People Cost Initiatives:

- Review of org structure
- Merging Roles/Functions
- Outsource/Automate wherever possible
- Optimized contractual headcount



Fixed Overheads

- Restricted travel & training resulted in savings
- Professional consultancy optimized
- Factory overhead rationalised led to savings (Spares/ Consumables / Repairs etc)
- IT Spend Optimized
- Wherever possible, exp negotiated/deferred to offset non budgeted spend



Marketing Spend

- Sharper Digital marketing
- Expense Optimization thru Lead Negotiation
- Leaflets & Folders: moved to digital

Awards and Achievements



Meteor 350 won the 'Best modern classic over 250cc' Award at the Thailand Bike of the Year Awards 2021

Interceptor 650 Won MCN's Best Retro Bike of the Year Award (UK), for the second consecutive year.



INDIAN MOTORCYCLE OF THE YEAR



ENTRY MODERN CLASSIC MOTORCYCLE OF THE YEAR



MOTORCYCLE OF THE YEAR, PEOPLE'S CHOICE



CRUISER OF THE YEAR



MOTORCYCLE OF THE YEAR



*Source: As per MCIA data from January 2020 to December 2020



Poised to become the first premium global consumer brand from India



Strong Brand



Best-in-Class Products



Extensive Network



Non Motorcycle Solution

Processes and systems

People

Sustainability: ESG

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



What drives us....Vision & Values

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



Businesses...Eicher Trucks and Buses, Volvo Trucks & Buses in India, Drivelines and Components



Eicher Trucks



Eicher Buses



Volvo Buses



Engines & Drivetrain



Engineering Components



Volvo Trucks

Joint Venture since 2008... Merging the best of both worlds

VOLVO

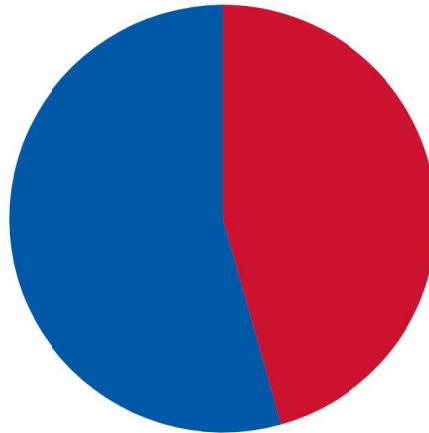
- Global expertise
- Leadership in product technology
- Well defined processes & controls
- Brand image

EICHER

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

VECV Shareholding

AB Volvo
45.6%



Eicher Motors Limited (EML), 54.4%

VECV Governance based on consensus approach and 50:50 shared control

VECV JV Capability and Market Position strengthened over past 13 years... Successful synergies based on trust, mutual respect & win-win

2008-2013 JV formation and initial Synergy projects

- Product development initiatives
 - Condor cab, EMS 3.0, new gen Engines
- VE Powertrain established as global hub for Volvo Group Medium Duty Engines
- Volvo Trucks India –Sales and Service responsibility
- Modernization of industrial infrastructure
 - CED paint shop, Truck plant, new Gear plant
- Adoption of world class processes
 - GDP, sales, aftersales, quality and manufacturing processes

2013-2020 Wave 2 Synergy -Commercial focus

- Eicher Pro series with Volvo Group technology
 - UD Quester indigenization as Eicher Pro 8000
- UD Kuzer light duty truck produced and delivered from India to stringent standards in South Asia
- Increasing transformation into commercially focused organization with new initiatives and upgrades
 - Parts Distribution Center, Uptime Center
 - Analytics and Digital
 - Focus on brand and dealer infrastructure
 - Company owned & operated dealerships
- Transition to BS VI
- Bus Division set-up /integration of Volvo Bus India

2021 > Aspiration & Focus areas

- Joint development of next-gen trucks and buses for specific International & India markets
- Coordinated approach to new technology with VECV leading Value EV development
- Increase Engine, Powertrain & Component supply from VECV
- Jointly grow select International Markets and Defense business
- Closer engagement on Digitization
- Leverage VECV Satellite Office for Efficiency & Cost

Strengthened market share in all segments through Driving Modernization

Light & Medium Duty Trucks



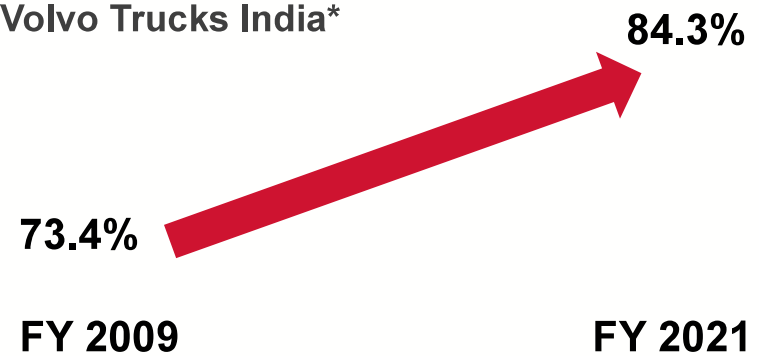
Heavy Duty Trucks



Buses



Volvo Trucks India*



**Market share in high end premium segment*

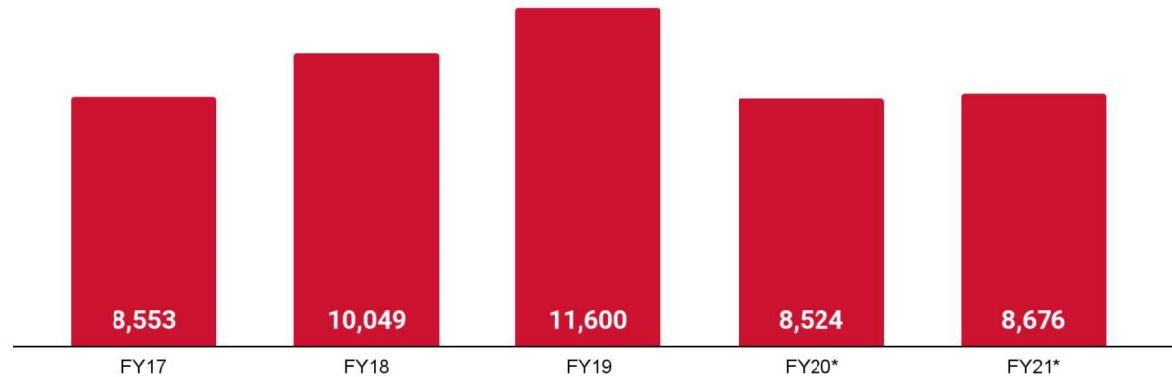


Consistent financial performance despite headwinds

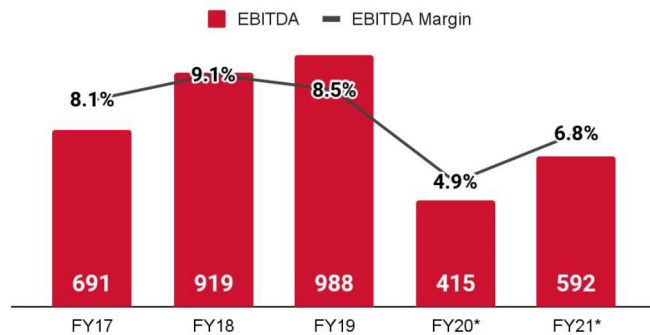
All figures are in Rs. Crs unless specified

Total Revenue

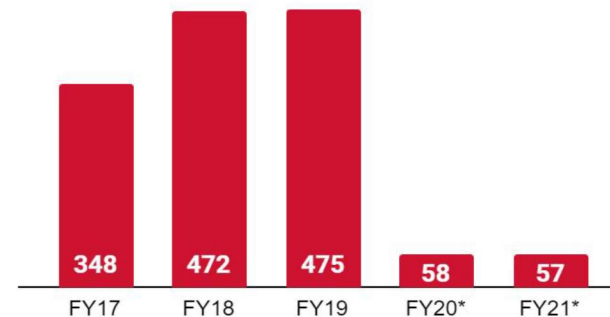
Total revenue from operations (net of excise duty)



EBITDA[^] and Margin



Profit After Tax



EBITDA – Earning Before Interest, Tax, Depreciation and Amortisation

[^]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/Total revenue from operations (net of excise duty)

*FY20 and FY21 volumes were impacted due to COVID 19 pandemic

Eicher BSVI Product Portfolio...Renewed range. Broad application segment coverage

LMD RANGE



Pro 2000

Pro 2049, Pro 2059XP,
Pro 2080XP, Pro 2095XP



Pro 2000 MD Range

Pro 2110, Pro 2110XP,
Pro 2114XP



Pro 2000 CNG Range

Pro 2049 , Pro 2059XP,
Pro 2095XP, Pro 2114XP



Pro 3000 MD Range

Pro 3012, Pro 3014,
Pro 3015, Pro 3019

Sub 5T – 16T

4.9T to 16T
Haulage
2.8CuM to
6.5CuM Tippers

HD RANGE



Pro 6000 Rigid

Pro 6048/42H
Pro 6019/28/35H



Pro 6000 Tippers

Pro 6019T
Pro 6028T/TM
Pro 6035T



Pro 6000 Tractors

Pro 6040/46TT
Pro 6055TT



Pro 8000 Tippers

Pro 8035 XM
Pro 8028 XC/XM



Pro 8000 TT

Pro 8055TT

18.5T to 55T

18.5T to 47.5T Haulage
7 CuM to 32 CuM
Tippers/ Tip Trailers
39.5T to 55T Tractor
Trailers

BUSES



BS VI Diesel

Starline : 2050, 2070 2075, 2090



BS VI Diesel

Skyline : 2075, 2090, 2112



BS VI Diesel

Skyline Pro : 3009, 3010, 3011



BS VI Diesel

HD Skyline : 6016

12 – 62 Seater

Starline (School, Staff, RP)
Skyline (School, Staff)
Skyline Pro (School, Staff,
Intercity RP, Tourist)



VECV Bus Division...Shaping the future of Indian Bus Industry



Volvo Buses
+
Eicher Buses



Comprehensive Offer

Distinct
Eicher & Volvo Brands

New Markets & E-Mobility

Transferred Volvo Buses India operations and people into VECV in 2020 to create an industry leader



Electric range... 9 m bus for city application ready for commercialization



INVESTOR PRESENTATION
September 2021

Manufacturing... enhanced with Volvo buses and Industry 4.0 Bhopal plant

Truck Plant-Pithampur

Eicher Engineering Components – Unit I & II – Dewas Plant

VECV Corporate Office Gurgaon

Madhya Pradesh

Thane

Bangalore

Truck Plant-Bhopal

VE Powertrain – Pithampur

Eicher Engineering Components- Thane Plant

Volvo Bus Plant, Bangalore

Bus plant-Baggad

Industrial Gear Box for Export (SEZ) – Pithampur

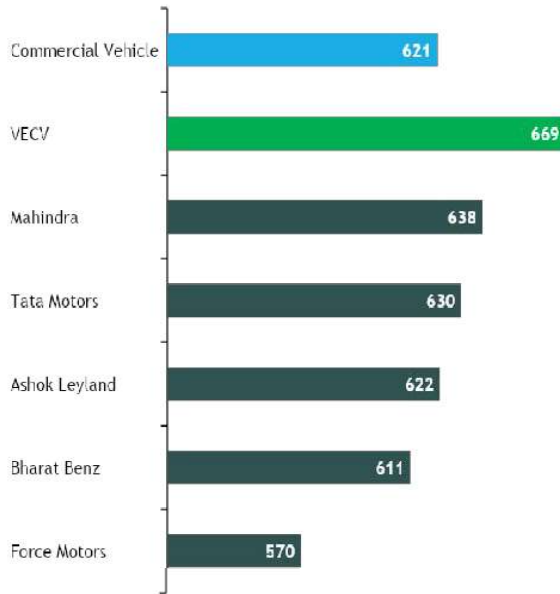
Vehicle Assembly plant - Bhopal

Chassis Assembly Line - Bhopal

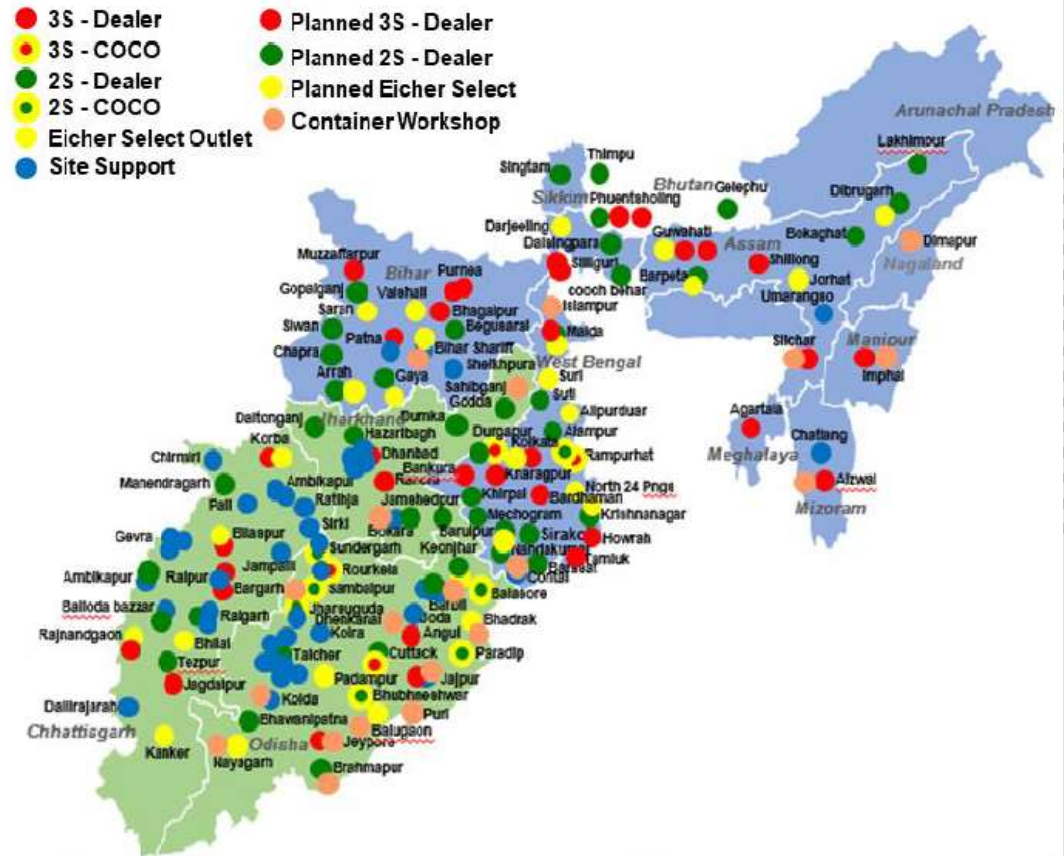


Strengthening distribution and service reach....#1 in Dealer Satisfaction

#1 in Dealer Satisfaction*



Focus on East



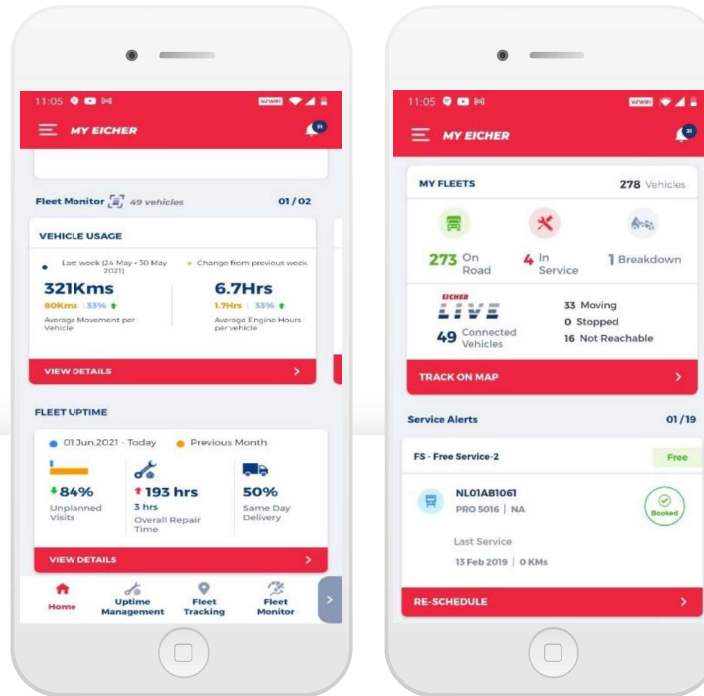
522 service locations



INVESTOR PRESENTATION
September 2021

*Federation of Automobile Dealers Associations (FADA) Survey 2021

Leading in Digitization...driven by 100% connected vehicle fleet



**Digital
Customer**



**Digital
Business**



**Digital
Enterprise**



Themes for Sustainability Journey



Environmental

- Become water positive
- Attain Carbon neutrality
- Work towards zero liquid discharge
- Eliminate utilization 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

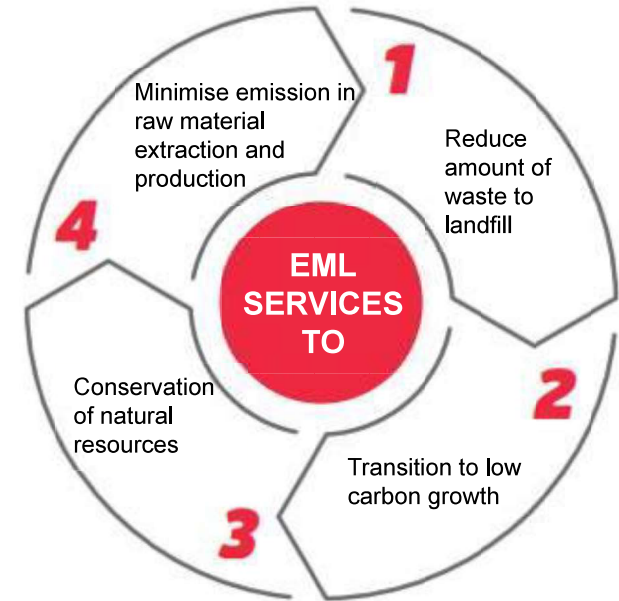
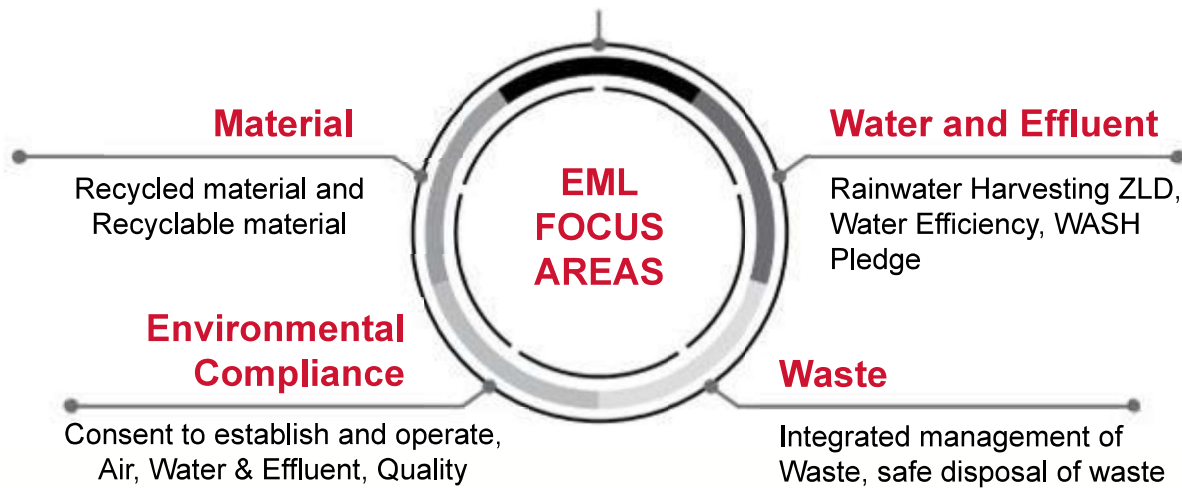
- Strategy, execution and monitoring
- Risk management
- Transparency
- Board composition
- Whistleblower schemes

Greener Business Operations



Energy and Emissions

Conservation, efficiency, renewable energy, reduced emissions



Alignment to sustainable development goals (SDGs)





India



USA



Australia

Committed to drive an active agenda towards the sustainability and the environment at large

- Village development program, rural electrification and livelihood promotion in remote villages
- Working on conserving and harvesting water at the manufacturing facilities to turn them 'Water Positive'.
- Organised several 'Cause Rides' across the country to try and leave every place better.
- Successfully organized Rider Mania and Himalayan Odyssey in 2019 with zero single-use plastics and with a focus on 'Leave every place better'.

Committed to support the affected communities during the pandemic

- **India:** INR 60 Crs were spent during COVID to support community.
- **Thailand and Indonesia:** COVID support was offered to high-need-gap, underprivileged communities.
- **Europe:** A holistic partnership with CALM (Campaign Against Living Miserably) to invite riders to "OPEN IT UP" about Mental Health - helping motorcycle enthusiasts tackle mental health issues.
- **US:** Distributed over 60K masks across the United States. Also delivered 150 Nurse Care package to hospital in Milwaukee.

EML Board : Leaders with proven track record



S Sandilya
Chairman- Non-Executive
and Independent Director



Siddhartha Lal
Managing Director and
CEO, EML



B. Govindarajan
Executive Director - Royal
Enfield, Whole Time
Director



Vinod K. Aggarwal
Non-Executive Director



Inder Mohan Singh
Independent Director



Manvi Sinha
Independent Director

Royal Enfield managed by seasoned professionals



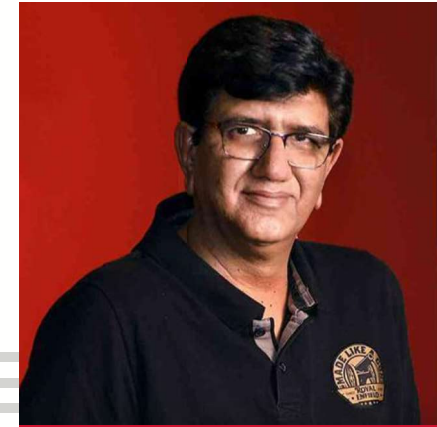
Siddhartha Lal
Managing Director and
CEO, EML



B. Govindarajan
Executive Director - Royal
Enfield, Whole Time
Director



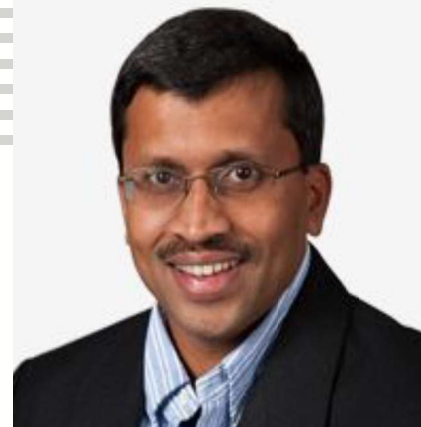
**Kaleeswaran
Arunachalam**
Chief Financial Officer



Lalit Malik
Chief Commercial Officer



Mark Wells
Product Strategy & ID



Sudhakar Bhagavatula
Chief Information Officer



Rajeev Sharma
Chief Human Resource
Officer



Manhar Kapoor
General Counsel &
Company Secretary



VECV Board...Proven track record of value delivery



Siddhartha Lal
Chairman of the Board
MD Eicher Motors Ltd



Jan Gurander
Deputy CEO Volvo Group



Joachim Rosenberg
EVP Volvo Group
President Volvo Energy



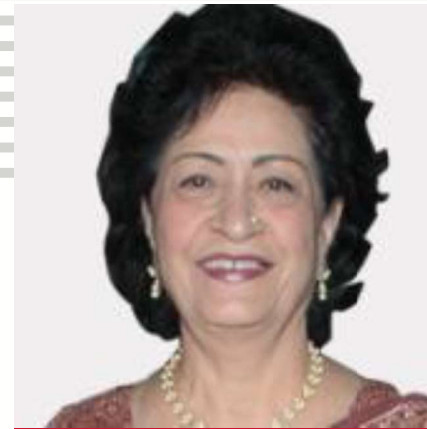
Vinod Aggarwal
Managing Director &
CEO VECV



Philippe Divry
SVP Group Trucks
Strategy, Volvo Group



Raul Rai
Director



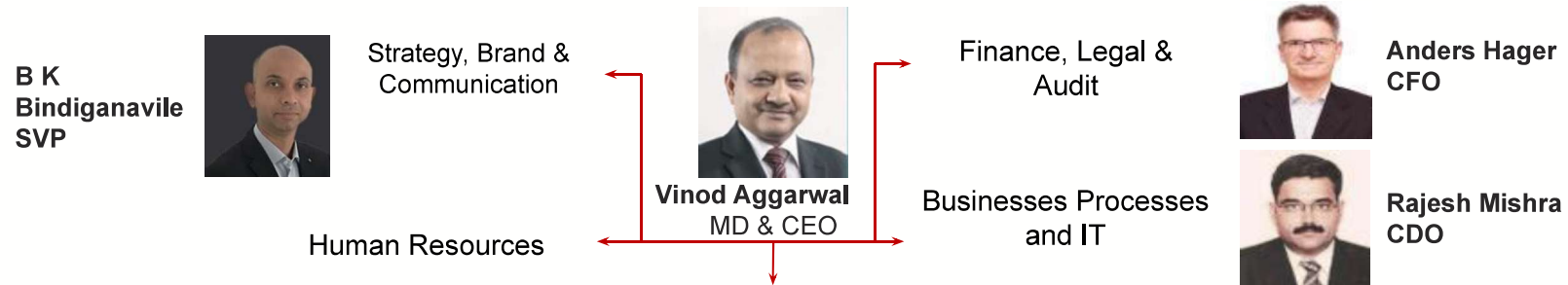
Lila Poonawalla
Non-executive Director



Inder Mohan Singh
Independent Director



VECV Management ... Deep experience in Indian & Global CV industry



Volvo Trucks India | Eicher Trucks and Buses, VEPT | Bus Division | EEC





Strong Governance Principles

EML and VECV are fully compliant with applicable regulations

Board Sub-committees at EML with majority representation by independent directors and at VECV with Non-Executives

Professional management at CXO level

Separation of roles of Chairman and Managing Director

Internal Audit directly reporting to Audit Committee

Long term cordial relations with JV partners founded on mutual trust

No related party suppliers

No delinquencies towards banks/ institutions

No aggressive structures > no material tax disputes

Cordial labour relations

CSR through separate independent company, 60Cr committed towards Covid-19 relief

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Thank You
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Get Social

 [Royal Enfield](#)

 [Royal Enfield](#)

 [VE Commercial Vehicles](#)

