

February 10, 2025

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, 5th 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 LTD

Q3 FY 2024-25 INVESTOR PRESENTATION



February, 2025



SAFE HARBOUR STATEMENT

All statements included or incorporated by reference in this presentation, other than statements or characterisations 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

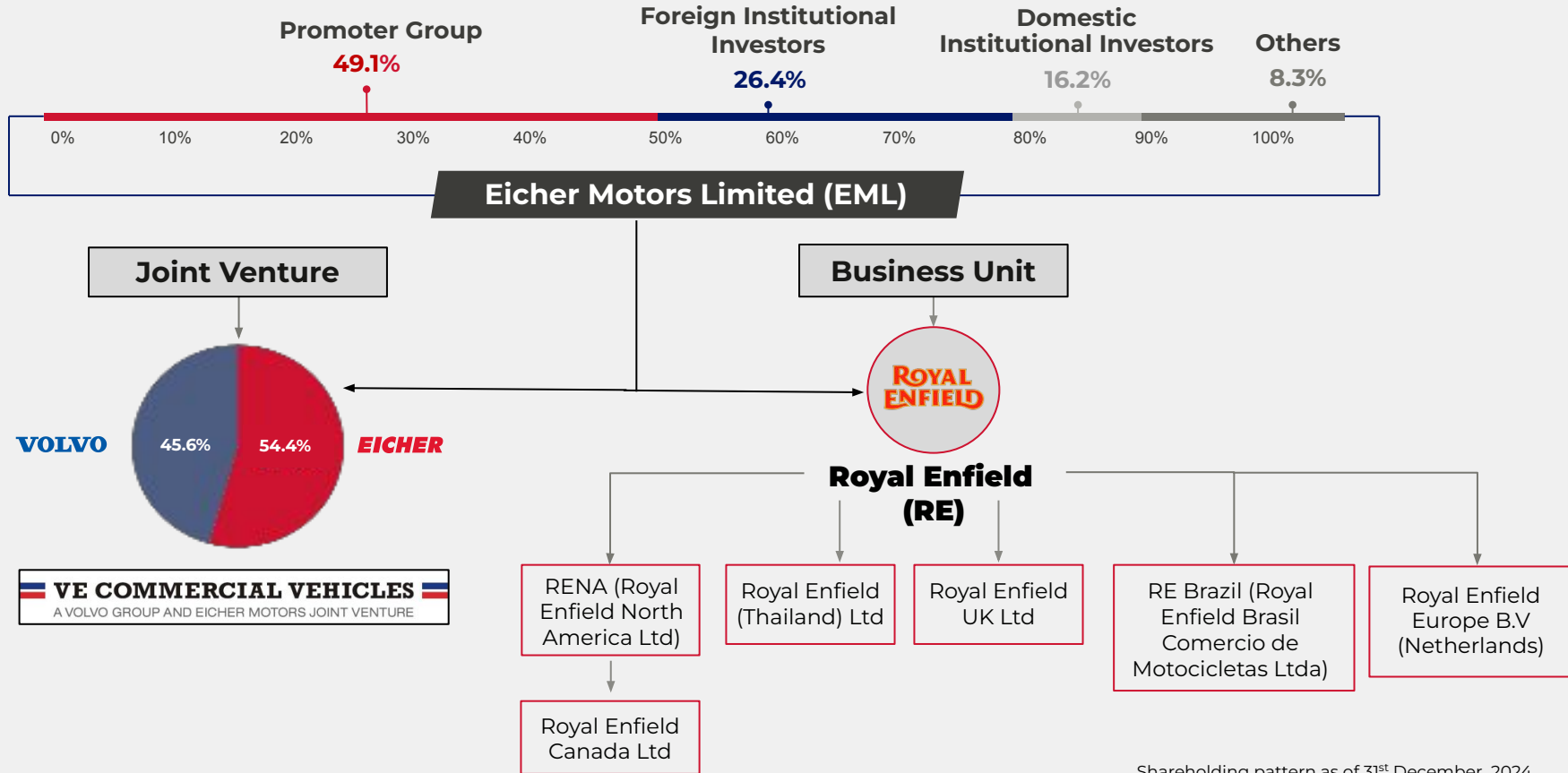
- Company Overview
- India Business
- International Business
- Non-MC Business
- Operations Overview
- Brand
- Sustainability

3. JV Update - VECV

4. Financial Review



GROUP STRUCTURE - EICHER MOTORS LTD



Shareholding pattern as of 31st December 2024

EML BOARD



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



S Madhavan
Independent Director



Tejpreet Chopra
Independent Director

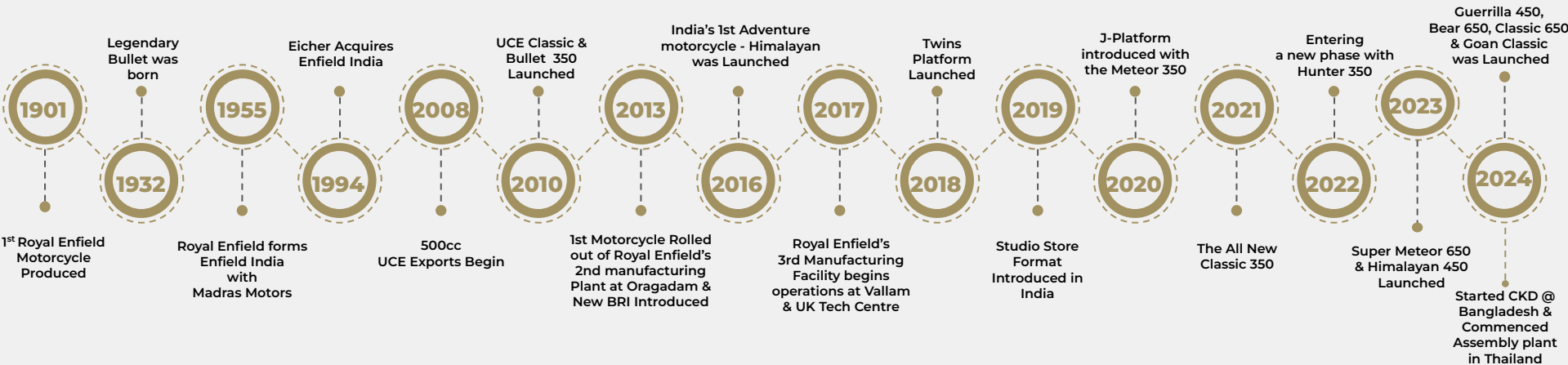
As of Dec 31st, 2024

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.



REBALANCE: LONG TERM STRATEGIC VISION

1. ICE and EV

Balance EV as a game changer along with ICE products

2. Growth Focus

Balance Growth & Profitability



3. Brand Led CX

Brand led Customer Experience versus transactional focus

4. Sustainability

Balance Social & Commercial objectives

CREATE AN AGILE, RESILIENT & TIMELESS BUSINESS

STRONG MANAGEMENT TEAM



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



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

EXPANSIVE PRODUCT PORTFOLIO

Engine Platform

P Platform

650cc | Twin cylinder
Air-oil cooled
47 PS | 52.4 N-m

K Platform

450cc | Single cylinder
Liquid cooled
39.4 PS | 40 N-m

D Platform

443cc | Single cylinder
Air-oil cooled
25.4 PS | 34 N-m

J Platform

350cc | Single cylinder
Air cooled
20.2 PS | 27 N-m

Heritage



Classic 650



Shotgun 650



Classic 350



Bullet 350

Roadster



Interceptor INT650



Guerrilla 450



Goan Classic 350



Hunter 350

Scrambler



Bear 650



SCRAM 440

Adventure



Himalayan 450

Cruiser



Super Meteor 650



Meteor 350

Retro Sport

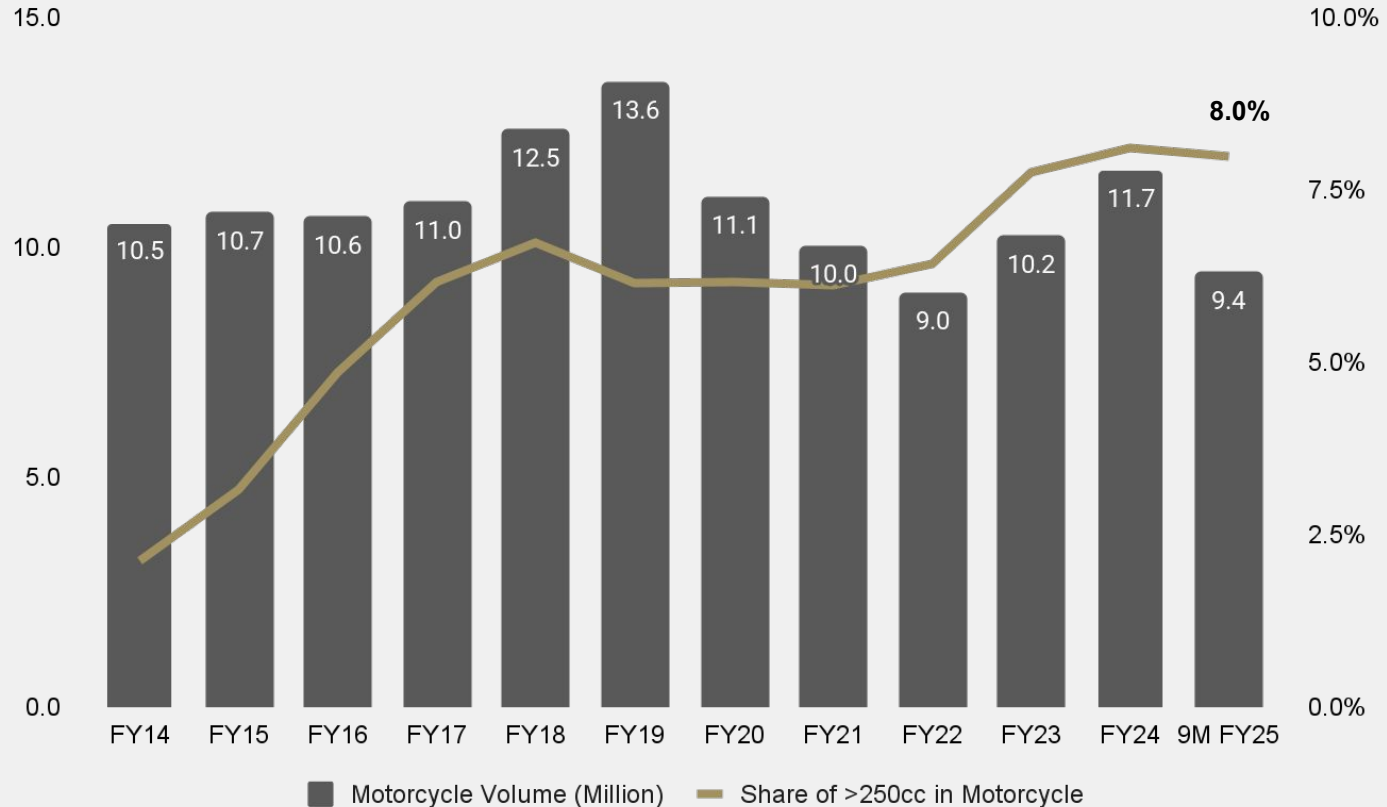


Continental GT650

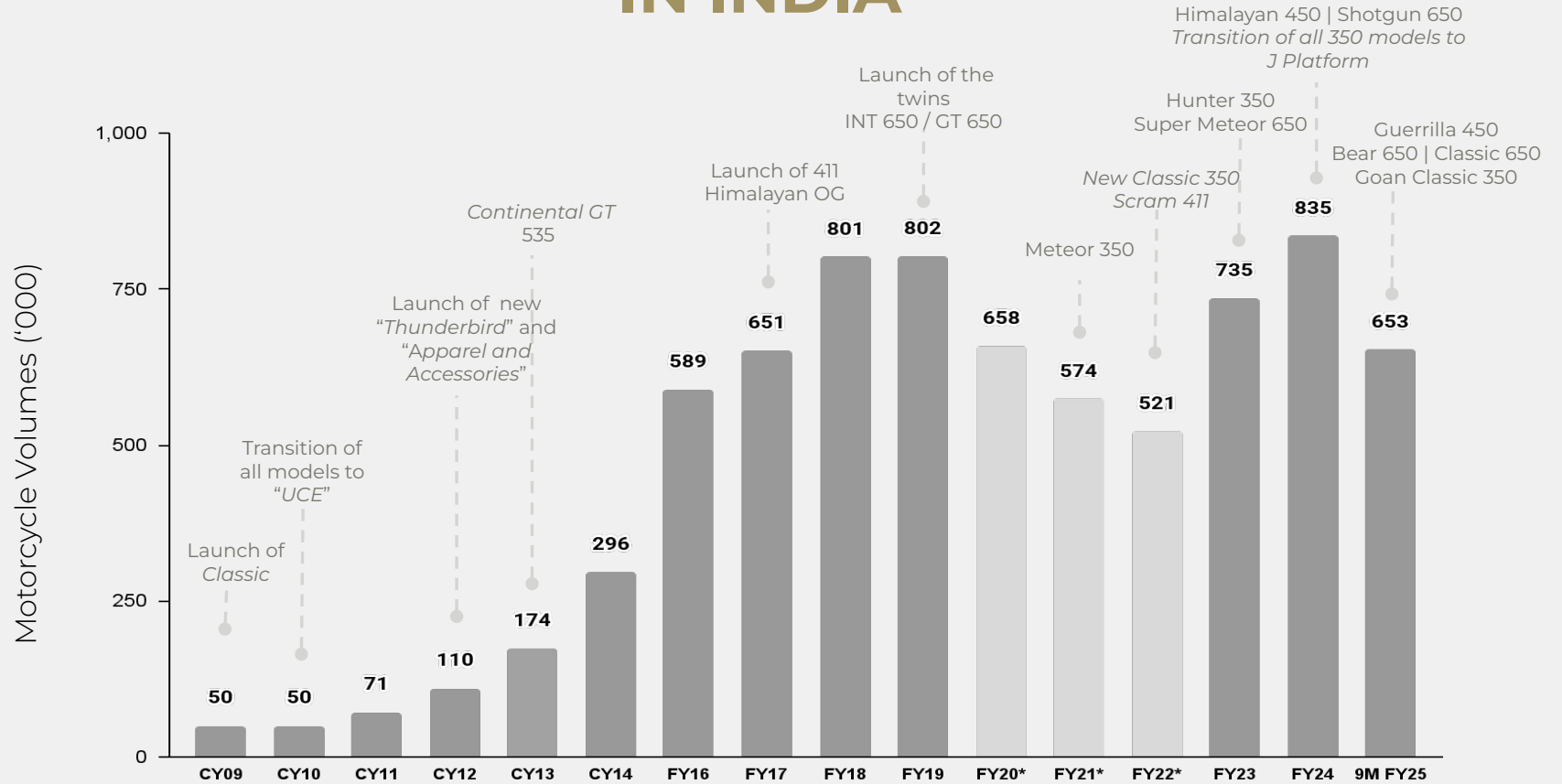
INDIA BUSINESS



SHARE OF MID-SIZE (250-750cc) IN THE DOMESTIC MOTORCYCLE MARKET GROWING

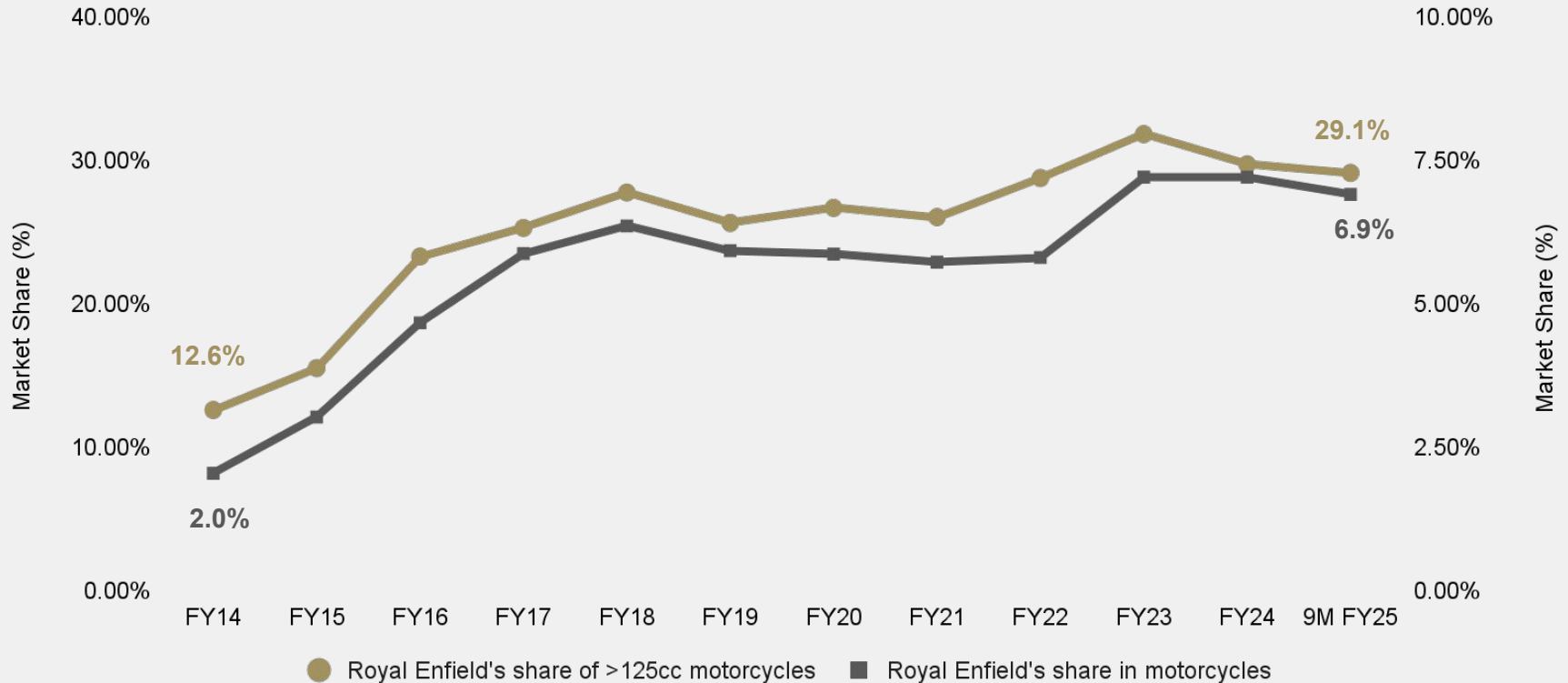


ROYAL ENFIELD LEADS THE MID-SIZE INDUSTRY IN INDIA

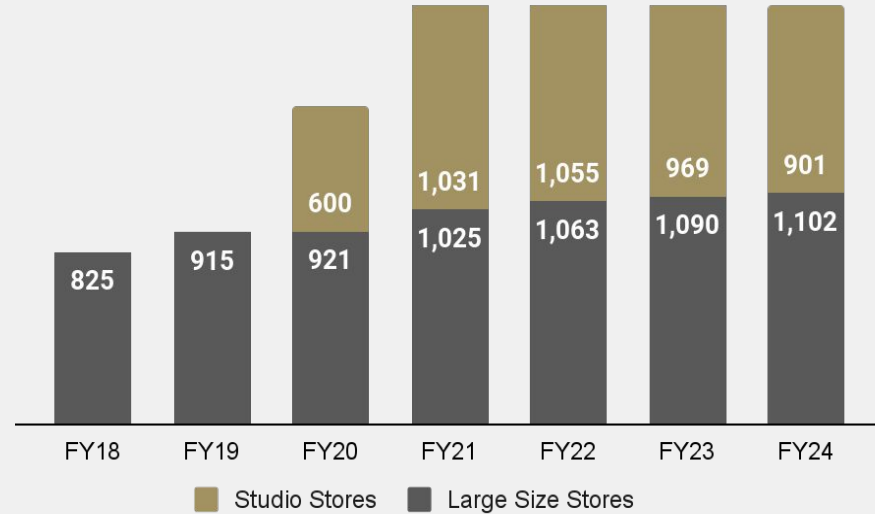


* FY20, FY21 & FY22 volumes were impacted due to COVID 19 pandemic and supply chain constraints

GAINING MARKET SHARE IN DOMESTIC MOTORCYCLES



EXPANSIVE PREMIUM DEALERSHIP NETWORK



Royal Enfield expanded its pre-owned motorcycle business, RE Own to 236 cities across India.

Royal Enfield currently ranks #2 in the FADA Dealer Satisfaction Survey 2024

INTERNATIONAL BUSINESS



ROYAL ENFIELD'S GLOBAL FOOTPRINT



GLOBAL MID-SIZE MARKET IS UNDERSERVED & IS A HUGE OPPORTUNITY



Americas Market Share[^]

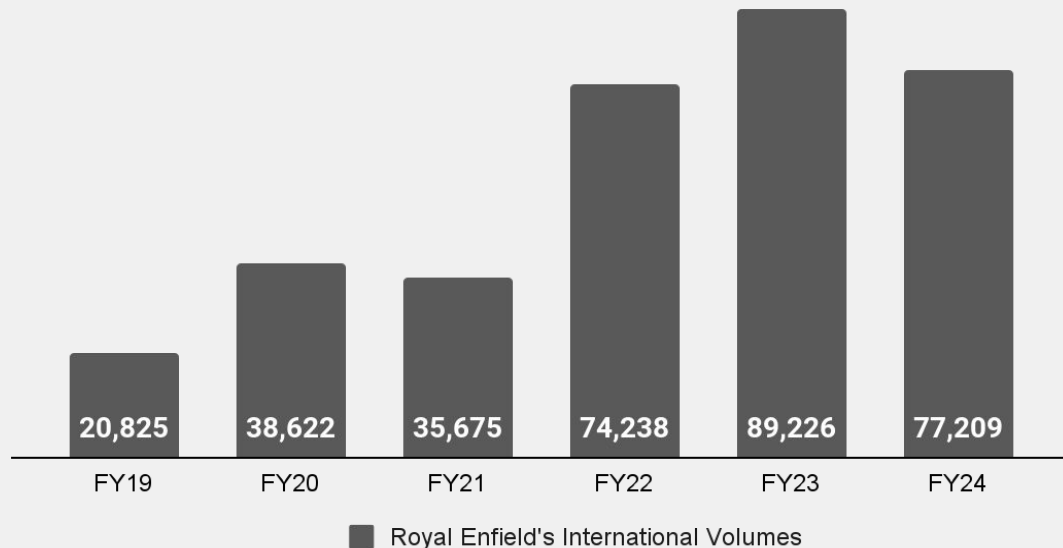
8%

APAC Market Share

9%

EMEA Market Share

9%



- Launch of **Tours & Rentals, Riders Club of Europe** Membership crossed **31,250**.
- RE is the **top 4 mid-weight motorcycle** brands in many countries around the world.

[^]Reflects Royal Enfield's market share in the middleweight segment in the countries present as of FY24

RAPIDLY GROWING INTERNATIONAL NETWORK

1,085+ premium global touchpoints



Subsidiary - **USA, Brazil**
 Assembly Unit - **Argentina, Colombia, Brazil**

	Exclusive Store	Multi Brand Outlet
Americas	104	220



Technology Centers - **UK**
 Subsidiary - **UK**

	Exclusive Store	Multi Brand Outlet
UK, MEA, Europe	80	508



Subsidiary : **Thailand**
 Assembly Unit - **Thailand**

	Exclusive Store	Multi Brand Outlet
APAC	56	116



Exclusive Brand Store - Sydney



Exclusive Store in Brazil



Australia - Shepparton, Victoria

Data as of FY24



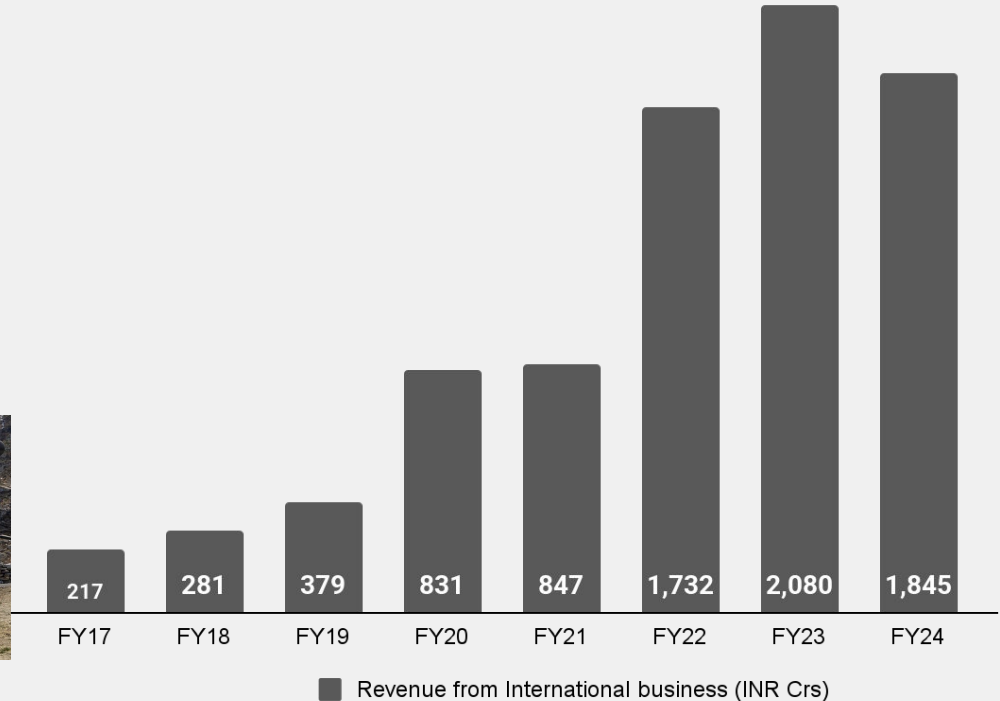
REVENUE FROM INTERNATIONAL BUSINESS GROWING



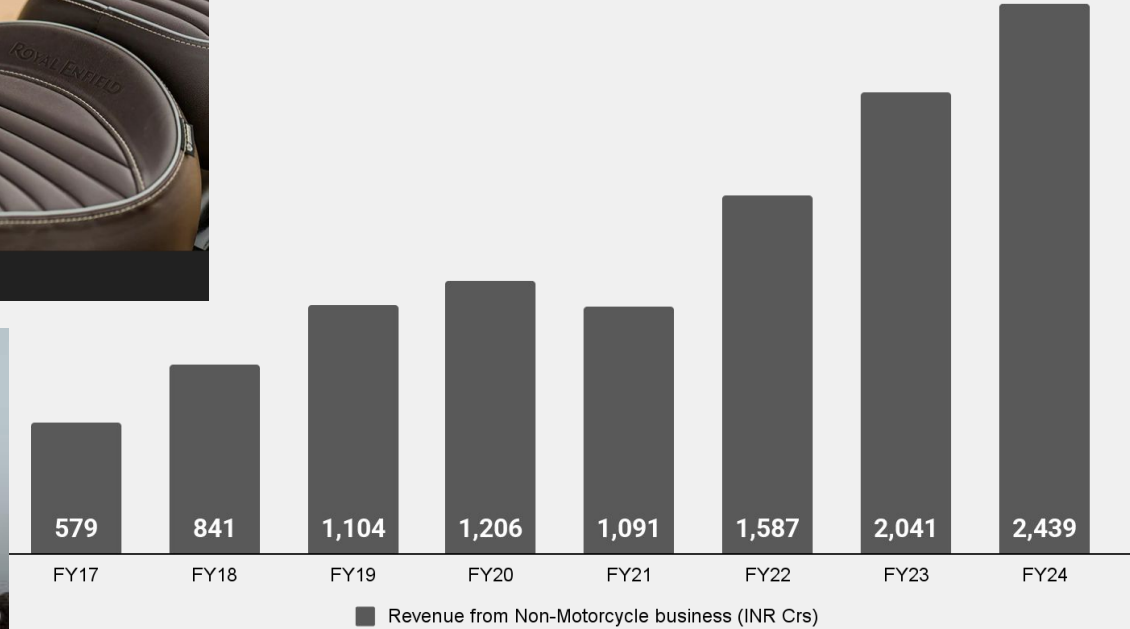
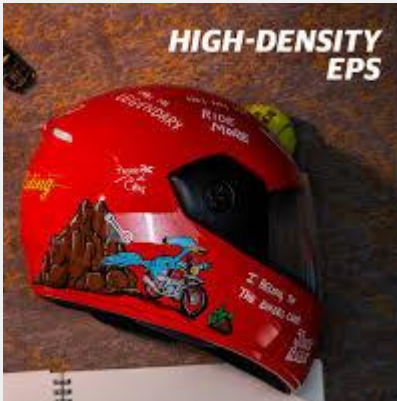
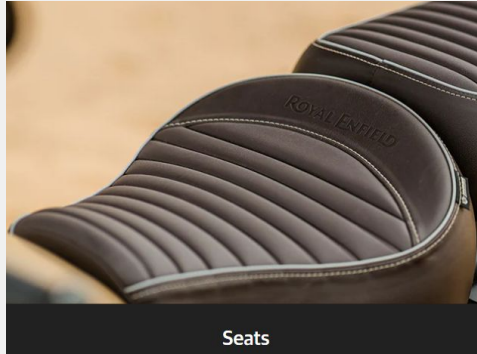
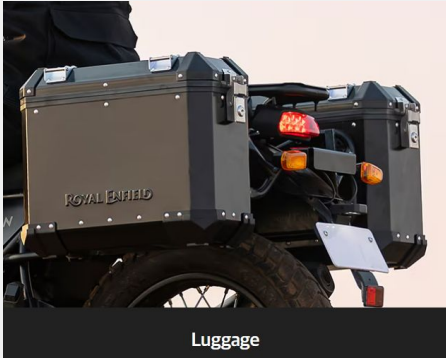
New Thailand Assembly plant Inauguration



International Business – Stellar Financial Performance over last 8 years



WIDENING REACH IN THE NON-MOTORCYCLE BUSINESS

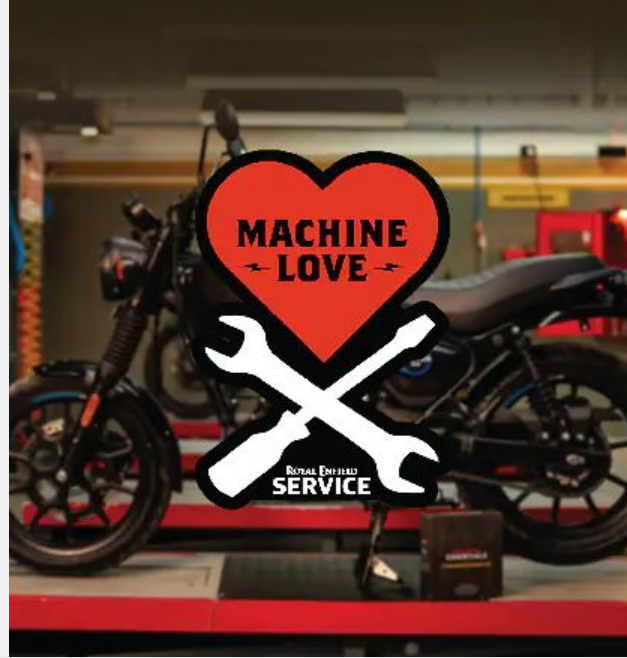


SPARES AND SERVICE

Royal Enfield Service



Spares - **6 new product** introduced
in RE Essentials



ROYAL ENFIELD ROADSIDE ASSISTANCE

NO MATTER WHAT THE ROAD HOLDS

Sign up for a Royal Enfield RSA plan and get on-site support from our trained technicians, no matter where you are.



No.1 After Sales Score

- FADA SURVEY, 2023



GENUINE MOTORCYCLE ACCESSORIES

Genuine
Motorcycle
Accessories



APPAREL BRAND STORE OPENED IN GURGAON

Royal Enfield launches launches in brand store in Gurugram but it is not for bikes. Check details

By: HT Auto Desk | Updated on: 17 Dec 2024, 09:42 AM

Share via    

Follow us on:     

Royal Enfield has opened a new exclusive apparel brand store in Gurugram, featuring a variety of riding gear and lifestyle apparel.



This is the first time that an OEM has opened an apparel only store.

Royal Enfield, a global leader in mid-size (250-750cc) motorcycle segment recently celebrated a milestone by opening an exclusive apparel brand store in Gurugram. This new store is located at the AIPL Joy Central Mall, Gurugram, Sector 65. Royal Enfield is the only OEM that has been able to crack the riding gear and apparel market.

The new store will offer a wide range of riding jackets like the Nitrilk V2, Crossroader, and Streetwind Eco 2, the store features helmets and an extensive collection of men's and women's lifestyle apparel, including shirts, t-shirts, trousers, bags, and shoes.



Gurugram Apparel Store

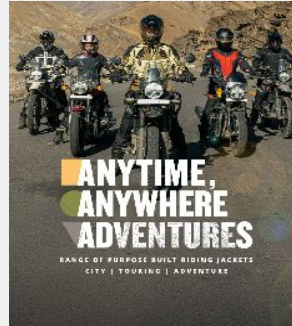
Royal Enfield launched its exclusive apparel brand store at AIPL Joy Central Mall, Gurugram, marking a significant milestone in the brand's retail journey in the North region. The store offers a premium range of riding gear, helmets, and lifestyle apparel, blending safety, function, and style to cater to the diverse needs of motorcyclists and lifestyle enthusiasts.

APPAREL ANNOUNCEMENTS



First ever digital cover with COSMOPOLITAN

Royal Enfield has launched its first-ever digital cover with COSMOPOLITAN magazine, featuring actress Sharvari. She is showcased in our newly launched women's wear collection.



Overall Riding Jackets

Royal Enfield has launched its 'Anytime, Anywhere Adventures' campaign, highlighting the range of purpose-built riding jackets that promote versatility, usability, comfort, and style on every adventure."



Royal Enfield Launches Lifestyle Accessories

Royal Enfield has launched a range of Lifestyle Accessories always keeping you connected with the adventure both on and off the saddle.

OPERATIONS OVERVIEW



PRODUCTION CAPACITY

THIRUVOTTIYUR

ORAGADAM

VALLAM



No Assembly operations;
Plating & Auto buffing

600,000
motorcycles per annum
capacity

600,000
motorcycles per annum
capacity

BUILDING GLOBAL CAPABILITIES FOR FUTURE



UK

- **UK Tech Centre** at Bruntingthorpe to be a hub for the product development and research activities, driving the mid-range motorcycle platforms.
- A **team of over 160 employees** comprising engineers and designers with a wide range of international experience in all aspects of motorcycle design and development, from concept to pre-production.
- Spread across ~36,000 sq.ft, the facility employs **state-of-the-art industrial design studio, testing & validation equipment and workshop facilities.**



CHENNAI

- The **Chennai tech centre** has the engineering and design teams working under one roof and houses **state-of-the-art engine, chassis and component test equipment** and is fully integrated with the Technology Centre in the UK
- Team comprises of **853 members** in a Facility spread across 1,97,072 Sq.ft. New Product Introduction (NPI) framework in place to develop best-in-class products in an optimal timeframe
- Eicher Motors Limited has spent ~ **Rs. 1,500 Crs on R&D** in the last 5 years cumulatively.

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 in Stark Future

BRAND



MOTOVERSE 2024



10,000

ENTHUSIASTS

2.5 BN

POTENTIAL REACH THROUGH PR AND MEDIA

70%

FIRST-TIMERS

81 MN

REACHED ON SOCIALS

The 14th Royal Enfield Motoverse 2024 brought together nearly 10,000 enthusiasts, celebrating camaraderie and adventure. Featuring the launch of the Goan Classic 350, Scram 440, FT 450 flat-track racer, and India's first Slide School Cup, the event reinforced the brand's dedication to fostering community engagement through motorsport, live performances, and exclusive collaborations.

GOAN CLASSIC 350 LAUNCH

Royal Enfield Goan Classic 350 Launched In India Priced At Rs 2.35 Lakh

The Royal Enfield Goan Classic 350 has a unique design and is powered by a 349 cc single-cylinder engine, which produces 20.4 hp and 27 Nm.

Written by: [Amulya Raj Srinet](#) | [Auto News](#) | Nov 23, 2024 20:46 pm IST

Read Time: 2 mins



Royal Enfield Goan Classic 350 launched; prices start from ₹2.35 lakh

The Royal Enfield Goan Classic 350 is a bobber based on the Classic 350



Royal Enfield has launched the Goan Classic 350 motorcycle | Shot by Nirmeet Patil for evo India

Rohit Nalawade X

Published on: 23 Nov 2024, 20:34 · 2 min read

Royal Enfield launched the Goan Classic 350 at Motoverse 2024, a bobber-inspired motorcycle that embodies the free-spirited essence of Goa's '70s and '80s moto-culture.

BEAR 650 FIRST GLOBAL RIDE AND PRICE UNVEIL



Royal Enfield Bear 650 Review | The complete package | Sagar Sheldekar Official

Sagar Sheldekar Official
206K subscribers

1.9K Share Download



294 Q

odmag The new Royal Enfield INT 650 gets the same 648cc parallel-twin engine as other 650 models with 47.4PS and



968 Q 3 192



399 Q 1 4



REVIEW

The Royal Enfield Bear 650 is a scrambler based on RE's 650 platform

The Bear 650 is a symbol of the brand's stylish ruggedness. Inspired by Eddie Mulder historic win at the 1960 Big Bear Run. Prices unveiled at EICMA post an embargoed media ride in LA.

CLASSIC 650 GLOBAL MEDIA RIDE AND SHOWCASE



The purest form of Royal Enfield's DNA, craftsmanship with double the charm.
Global showcase of the much-loved and anticipated masterpiece.

SCRAM 440 LAUNCH



 Drivio

ROYAL ENFIELD SCRAM 440
Steals the Show at Motoverse!



The Scram 440 is a crossover motorcycle. It offers elevated functionality for the best balance of urban commuting and off-road capabilities.

THAILAND ASSEMBLY PLANT INAUGURATION



Royal Enfield commences operations at Thailand-based CKD plant

PTI - Last Updated: Dec 04, 2024, 05:20:00 PM IST

Synopsis

Royal Enfield, a subsidiary of Eicher Motors, has launched a new CKD assembly plant in Thailand. This is their sixth international facility and aims to boost their presence in the growing mid-segment market in Southeast Asia. The plant has a yearly capacity exceeding 30,000 units and will initially focus on the Thai market before expanding regionally.



Eicher Motors on Wednesday said **Royal Enfield** has commenced operations of a new CKD (Completely Knocked-down) assembly facility in Thailand.

FOLLOW US: SHARE PRINT SIZE SAVE PIN

CAPITAL INFRA TRUST
(FIRSTWILE NATIONAL INFRASTRUCTURE)

BID/OFFER OPENS ON TUESDAY, JANUARY 7, 2025

BID/OFFER CLOSES

Royal Enfield Begins Assembly Plant Operations In Thailand

1 mins read Follow us on

Thailand has been one of Royal Enfield's key overseas markets, registering a growth of 150 per cent since the brand started operations in 2019. This assembly facility is Royal Enfield's sixth CKD plant, after Nepal, Bangladesh, Brazil, Argentina and Colombia.

Royal Enfield begins local assembly in Thailand, inaugurates new assembly plant

By HT Auto Desk Updated on: 04 Dec 2024, 20:13 PM

Follow us on: Facebook, WhatsApp, Instagram, YouTube, Telegram

The new Royal Enfield 57,000 sq.ft. assembly facility has an installed capacity of over 30,000 units per year and will cater to the growing demand in ... [Read more](#)



Royal Enfield starts operations at Thai plant



New Delhi: Eicher Motors, on Wednesday, said Royal Enfield has commenced operations of a new CKD (Completely Knocked-down) assembly facility in Thailand.

Royal Enfield announced the inauguration of its first standalone motorcycle assembly plant in Thailand, marking a significant expansion in the Asia Pacific region.

ROYAL ENFIELD AT EICMA 2024



At EICMA 2024, Royal Enfield took center stage with the highly anticipated launch of the Bear 650, and global showcase and Europe launch of Classic 650, and global unveil of Flying Flea C6 and S7.

Our pavilion stood as a tribute to motorcycling passion, featuring an inspiring collection of custom builds, accessories, and forward-thinking concepts that perfectly reflect our rich heritage and innovative spirit.

767

EXPOSURE ACROSS
PRINT, ONLINE & SOCIAL

1.7 Bn

POTENTIAL
REACH

FLYING FLEA LAUNCH

Royal Enfield launches Flying Flea C6, its first electric motorbike for urban riders

Inspired by the original Flying Flea motorbike used during World War II, the new Flying Flea C6 boasts a distinctive design featuring an aluminum frame that enhances the bike's structure. One of its standout features is a round full-colour TFT display that provides riders with essential ride data. This display is Bluetooth-enabled, facilitating seamless connectivity with a smartphone app for enhanced user experience.

By Shivani Bazzaz
November 4, 2024, 10:55:51 PM IST (Updated)



2 Min Read



Royal Enfield has officially launched its highly anticipated electric motorbike, the Flying Flea C6, marking the brand's entry into the electric vehicle (EV) market. Set to hit the roads in 2026, the Flying Flea brand aims to cater to urban riders, with the C6 model designed specifically for city riding as well as longer journeys.

Forbes

FORBES > LIFESTYLE > CARS & BIKES THE ECONOMIC TIMES

Royal Enfield To Enter Electric Moto Market With 'Flying Flea' Urban Bike

William Roberson Contributor @
William covers motorbikes, E-bikes, cars, trucks and mobility tech.

Follow

BUSINESS THIS HOUR ROYAL ENFIELD ENTERS EV RACE

ROYAL ENFIELD CEO To ET NOW

Saw 31% Growth, Compared To Previous Year



ROYAL ENFIELD UNVEILS THE FLYING FLEA, ITS FIRST ELECTRIC TWO-WHEELER

The unveiling of the Flying Flea C6 marks a significant milestone for the brand, as it enters the electric motorcycle market. The bike is designed for urban riders and features a distinctive design inspired by the original Flying Flea motorbike used during World War II.

ALSO UNVEILS TWO NEW PETROL MODELS

Royal Enfield's first e-bike to hit the road in early '26

ROYAL ENFIELD LAUNCHED THE 'FLYING FLEA' A new electric motorcycle brand, at the EICMA motorcycle show on Tuesday. The brand's first model, the C6, will debut in early 2026, followed shortly by the S6 - a sportier scrambler version of the C6.

Although technical details like battery size and range weren't disclosed, Royal Enfield stated that the C6 is designed for urban riders. The EICMA show is one of the world's largest motorcycle exhibitions, attracting thousands of enthusiasts and industry professionals.

FINANCIAL EXPRESS

A new chapter in Royal Enfield's 123-year journey of evolution. Global unveil of the first-ever electric brand "The Flying Flea' - FF C6 & FF S6.

SHOTGUN X ICON



12th February 2025

Launch date
(Exclusively in Royal Enfield App)

100

Limited-edition motorcycles
(with a complementary riding jacket)

3

Unique colour tone
(with race-style graphics)

BRAND ANNOUNCEMENTS



1:3 Scale Model launch

Royal Enfield reintroduced its limited-edition 1:3 scale models on October 15, 2024. Priced at INR 94,990, the handcrafted miniatures featured 964 components, intricate details, and honored the brand's engineering and heritage. Each hand-built model weighs 8.5 kg and features wire-spoke wheels, a peashooter exhaust, and a rider-only seat with springs, using materials derived directly from the actual motorcycle.



RE Art of Motorcycling Season 4 Conclusion

Royal Enfield's #ArtOfMotorcycling Season 4 concluded with a global celebration of creativity in the "Y3K Edition," inviting artists to envision motorcycling in the year 3000 A.D. The season expanded its reach to countries including Thailand, Indonesia, Australia, and Brazil, with over 42,000 entries across four categories: Gen AI, Digital Art, Handcrafted, and Comic Art.



GT Cup 2024 Culmination

The Royal Enfield Continental GT Cup 2024, held with JK Tyre, concluded on November 17, 2023, at Kari Motor Speedway. Navaneeth Kumar and Yogesh P clinched titles in the Professional and Amateur categories, respectively. The debut of the Twin Power Trophy added a mentor-protégé element, reinforcing Royal Enfield's commitment to nurturing grassroots racing talent.

BRAND PARTNERSHIPS



Royal Enfield x Qualcomm

Collaboration with Qualcomm Technologies to integrate Snapdragon® QWM2290 SoC and Car-to-Cloud Platform into Flying Flea motorcycles, advancing EV technology and delivering a unique global electric mobility experience. Garnered 59 exposures with a potential reach of 206 MN



Royal Enfield x SENA

Royal Enfield partnered with SENA, the leader in bike-to-bike communication, to introduce the co-branded 50S Mesh Communicator. With SENA's advanced mesh technology ensuring smooth communication between riders, the partnership reflects both brands' dedication to enhancing the overall riding experience.

RIDES AND COMMUNITY



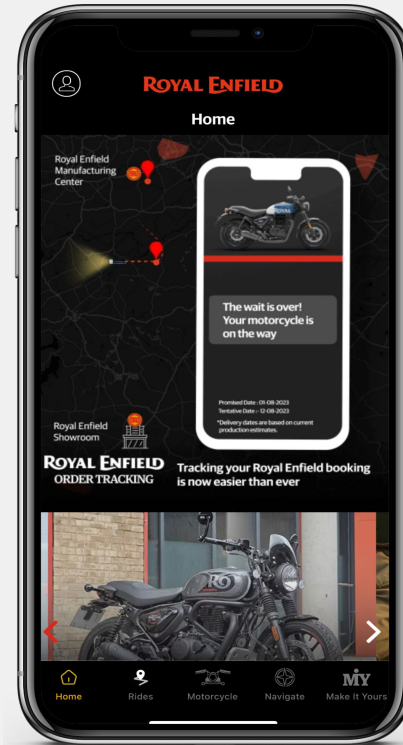
The Tour of the Northeast 2025



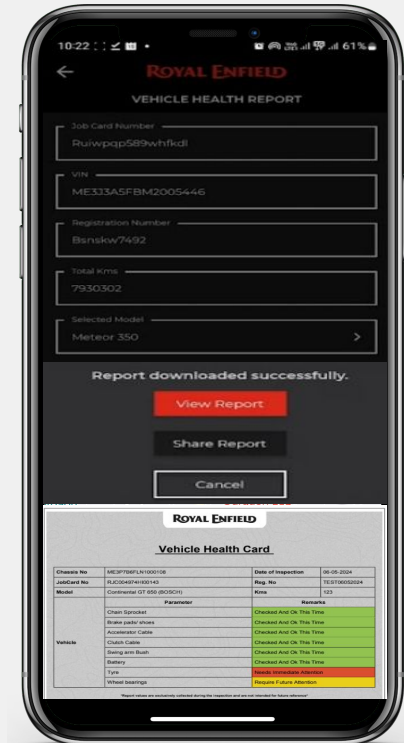
Hornbill Festival Ride & Cruiser Stack Ride

Leveraged community rides to strengthen the culture of camaraderie, engaging enthusiasts from popular genres while highlighting the performance of Royal Enfield motorcycles and gear.

DIGITALLY ENABLED CUSTOMER EXPERIENCE

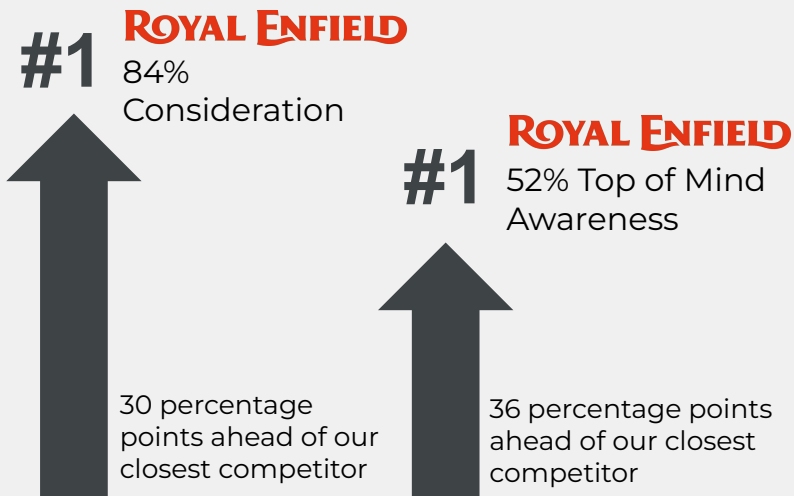


RE App - 3D configurator motorcycle guide for service experience



Vehicle Health Report - RE Mechanic App & REApp

LEADING PREMIUM MOTORCYCLE BRAND



SHARE OF VOICE* NET SENTIMENT
47.3% **92.8%**

VS

SHARE OF MARKET
7.9%

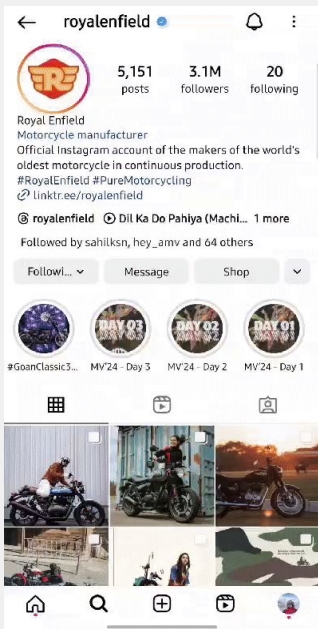
- **Our Top of Mind Awareness** (first brand that comes to mind) is the highest in the category of 200cc+ at 52% while the closest competitor is at 16%.
- **Our Top Two Box Consideration** (purchase intent) is the highest in the category at 84% while the closest competitor is at 54%.

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

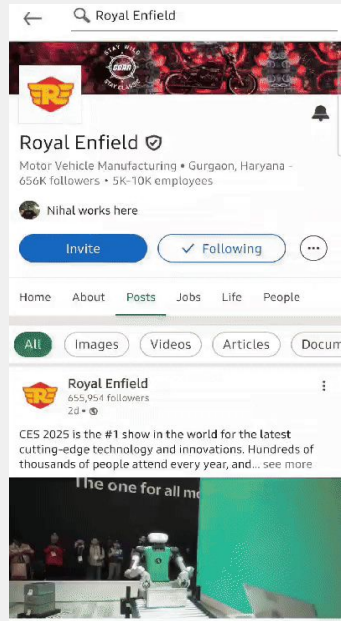
12.2 MILLION

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

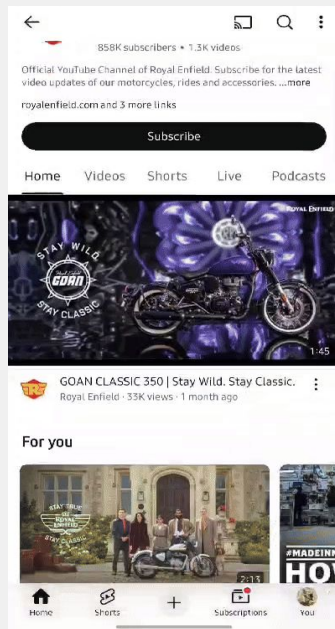
- 89.8K - Average Engagement per Brand post
- 132M - Total Engagement
- 289M - Total Reach



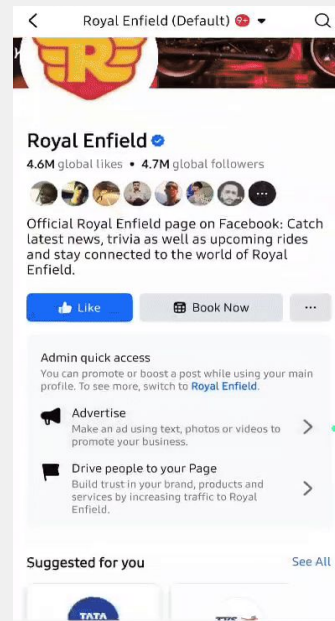
INSTAGRAM



LINKEDIN



YOUTUBE



FACEBOOK



X (TWITTER)

SUSTAINABILITY

A low-angle, upward-looking shot of a modern building's glass facade. The building features a grid of dark metal frames holding large glass panels. In the foreground, lush green trees with dense foliage frame the left and right sides of the image. Sunlight filters through the leaves, creating a bright, dappled light effect. The overall scene conveys a sense of green architecture and environmental integration.

SUSTAINABILITY FOCUS

Environmental



- Improve water positivity
- Commitments towards zero liquid discharge
- Eliminate utilisation of single use plastic
- Focus on increasing share of renewable energy
- Reducing waste generation
- Ensure a greater use of recyclable motorcycle parts
- Attain Carbon neutrality

Social



- Ride for a cause
- Disaster relief activities
- Village upgradation programmes
- Road safety and community engagement
- Sustainable Value Chain
- Diversity, Equity and Inclusion
- Achieve automation of labour-intensive processes

Governance



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

01

80% targeted (Scope 1 & 2) emission intensity reduction per motorcycle by FY 29-30*.

02

Achieved zero waste to landfill status in FY 23-24

03

Share of renewable electricity - 36% in FY 23-24

04

19.4% emission intensity reduction from FY 22-23 (tCO₂e/motorcycle)

05

Net Water positivity Index - 2.6 in FY 23-24

*Base Year taken as 2020-21

AMONG THE INDUSTRY LEADERS IN SUSTAINABILITY PRACTICES



Indian Green Building Certification (IGBC)
With Platinum Rating for **REHQ**

S&P Global

- EML is member of S&P Global LargeMidCap ESG Index
- Among **Top** Automotive ESG leaders from India; **Top 30%**ile of Global Automakers in Corporate Sustainability Assessment.

MSCI 

A

Among the **top 10** Auto companies globally in MSCI ESG ratings

 **SUSTAINALYTICS**

13.2
Low risk

Rank #8 out of 90 in the Global Automotive Industry Group

VOLVO-EICHER COMMERCIAL VEHICLES



15 YEARS OF DRIVING MODERNISATION

Leveraging the best of both worlds

EICHER

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



VOLVO

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

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.

VECV BOARD

Leaders with proven track record



Siddhartha Lal
Chairman of the Board
MD Eicher Motors Ltd



Sofia Helena Frandberg
Chairperson - VE Commercial
Vehicles Ltd.



Joachim Rosenberg
EVP and Executive Board Member,
Volvo Group Chairman of the Board,
UD Trucks Corporation



Vinod K. Aggarwal
Managing Director & CEO VECV



Jan Hjelmgren
SVP - Powertrain Engineering, Volvo
Technology AB



Raul Rai
Director



Lila Poonawalla
Non-executive Director



Inder Mohan Singh
Independent Director

Q3 FY25 - Highest ever Q3 and YTD for VECV

- **Highest ever third** quarter sales of **21,012 units** exceeding previous record of 20,706 units in Q3-FY'24.
- **Eicher #1 in LMD Trucks** – Q3 sales of 9,703 units (FY24 Q3 – 9,800 units) with market share of 36.0%.
- Eicher HD Trucks – Q3 sales of 5,428 units (FY24 Q3 – 5,627 units) with market share of 8.9%.
- Q3FY25 HD sales of 5,964 units (FY24 Q3 –6,210 units) with **market share of 9.7%**.
- **Highest ever Q3 Bus division sales** of 3,749 units (FY24 Q3 – 3,409 units) with market share of 20.7%.
- **Highest ever Q3 parts business** (combined both Eicher and Volvo) of Rs 708 Crs registering 25.6% growth over Q3 FY24.
- **Exports in Q3 FY25 grew to 1,192 units, up 44.5%** over Q3 FY24 despite disruptions in key South Asian markets.



MODERNIZED PRODUCT RANGE

Premium & Value segments with Electric, Natural Gas and Diesel Offerings



Swedish Ambassador & delegation visits to VECV

Celebrating successful Sweden-India business relationship ~ Nov 19 2024



Sweden In India

16,456 followers

2mo



Innovation and sustainability have been the foundation of the longstanding relationship between Sweden and India. A shining example of this partnership is the Volvo Group -Eicher Motors joint venture, VE Commercial Vehicles Limited (VECV) joint venture, symbolizing successful bilateral cooperation between the two nations.

Marking 16 successful years of partnership between the Volvo Group and Eicher Motors, VE Commercial Vehicles Limited (VECV) hosted [Jan Thesleff](#), Ambassador of Sweden to India, at its manufacturing facilities in Pithampur, Madhya Pradesh. He was accompanied by [Markus Lundgren](#), Counsellor and Head of Trade Section, Embassy of Sweden, and [Sofia Högman](#), Swedish Trade Commissioner, Business Sweden.

Impressed to witness the sustainable manufacturing initiatives and a comprehensive lineup of [#electromobility](#) and alternate fuel trucks, buses, and engines, he noted,

"The Eicher-Volvo joint venture exemplifies the strategic benefits of this partnership by harnessing the strengths of Sweden and India and fostering mutual growth and technological advancement. Their remarkable achievements epitomize the shared [#innovation](#), growth, and sustainable development that the Sweden-India partnership continues to deliver for the benefit of both nations."

Welcoming the delegation, Mr. [Vinod Aggarwal](#), Managing Director & CEO of VECV, reflected on the journey of the partnership: "Over the past 16 years, the VECV joint venture has not only driven the modernization of India's commercial vehicle sector but has also enabled Volvo Group to source world-class engines and components, made in India, for its global requirements. This is rooted in the principles of trust, mutual respect and win-win collaboration. "

VECV at Bharat Mobility 2025

- Launched the Eicher Pro X aligned with commercial strategy.
- Showcased capabilities of VECV joint-venture
 - Distinct Eicher and Volvo perspectives
 - Make In India – For India & the World
 - Future readiness incl. Alternate Fuels, Mine Safety features
 - Services and Uptime Solutions
- Strengthened Eicher's association with Nayi Soch in the CV Industry and visiting public.
- Showcased Volvo Trucks –ready-now LNG, ADAS, Fuel Efficiency; Volvo Buses factory-built luxury sleeper.
- Engaged with Union and State Governments, Industry Influencers, Customers, Financiers, Importers and Dealers.



844,000

Total number of Bharat Mandapam Visitors

~1,000

Customers

50+

Dignitaries

250+

Customer Lunches

5,100+ Chai/Coffee

conversions

ESTABLISHED INDUSTRIAL FOOTPRINT

VPS, IoT 4.0, Sustainability driven



Truck Plant – Pithampur
Capacity 90,000 p.a.



VE Powertrain – Pithampur
Capacity 80,000 p.a



Eicher Bus Plant – Baggad
Capacity 12,000 p.a



New Truck Plant – Bhopal
Capacity 40,000 p.a.



Parts Distribution Center -
Pithampur



Gear Box Unit – SEZ
Pithampur

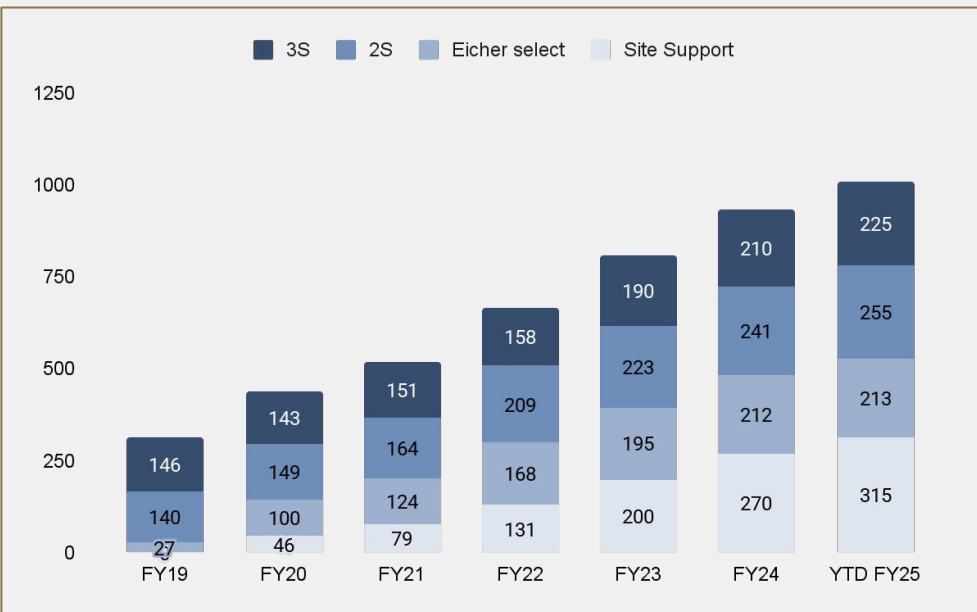


Volvo Bus Plant – Bangalore
Capacity 2,000 p.a



Eicher Engineering
Component – Dewas

CROSSED MILESTONE OF 1,000 TOUCH POINTS IN INDIA



AWARDS & ACCOLADES

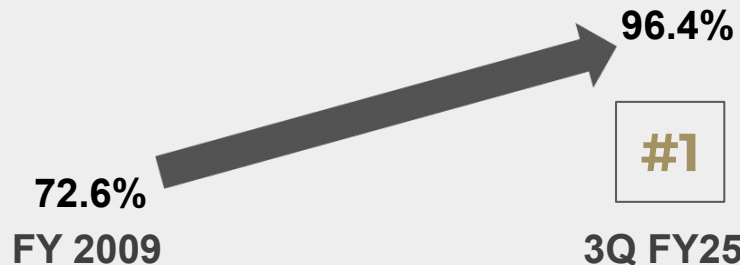


ETB Pithampur & Bhopal team won “PAR Excellence” award at QCFI National level competition & qualified for International level.

ETB Pithampur manufacturing team won “Excellence” award at QCFI

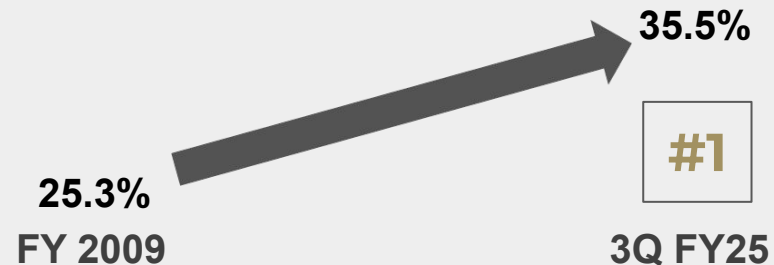
GROWING MARKET SHARE IN A COMPETITIVE MARKET

Volvo Trucks India*

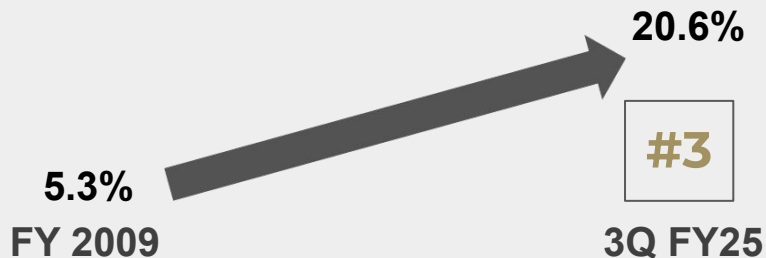


*Market share in high end premium segment

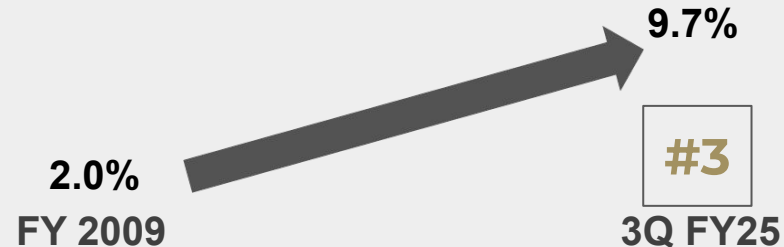
Light & Medium Duty Trucks



Buses (Combined)



Heavy Duty Trucks (Combined)



Market position of the segments

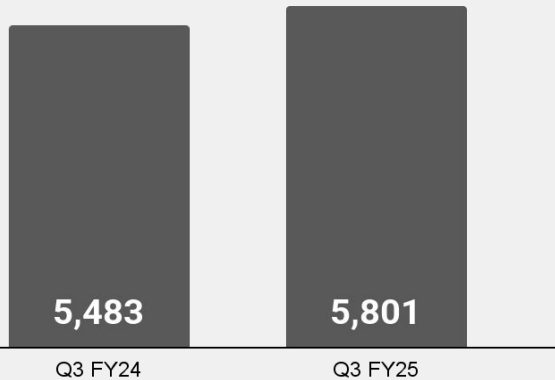
Q3 FY 25 - Grew market share in all segments; recovery in exports

Segments	Q3 -Quarterly					YTD				
	Volumes		Growth %	Market share (%)		Volumes		Growth %	Market share (%)	
	Q3'FY25	Q3'FY24		Q3'FY25	Q3'FY24	FY25	FY24		FY25	FY24
HD	5,428	5,627	-3.5	8.9	8.7	15,272	15,053	1.5	8.9	8.1
LMD	9,702	9,800	-0.1	36	34.7	27,109	27,679	-2.1	35.5	34.2
3.5-5T	405	462	-12.3	25.1	28.2	1,115	1,363	-18.2	25.2	26.7
HD Bus	427	536	-20.3	6.4	10.5	1,322	1,369	-3.4	7.1	10.6
LMD Bus	3,151	2,806	12.3	27.5	27.1	11,309	9,945	13.7	25.2	25
Total Bus	3,578	3,342	7.1	19.8	21.7	12,631	11,314	11.6	19.9	21.5
Exports	1,192	825	44.5	13	9	3,514	2,589	35.7	13.9	11
VTI*	536	583	-8.1	95	91.1	1,400	1,614	-13.3	96.4	92.9
VBI	171	67	155.2	2.6	1.3	447	216	106.9	2.4	1.7
VECV	21,012	20,706	1.5	17.9	17.4	61,488	59,828	2.8	18	17.2

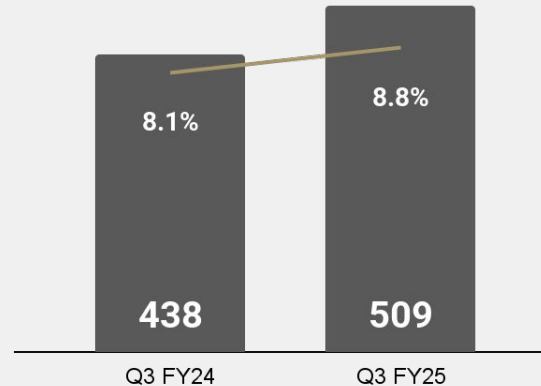
* VTI Market Share is in European niche segment

Q3 FY25 VECV FINANCIAL HIGHLIGHTS

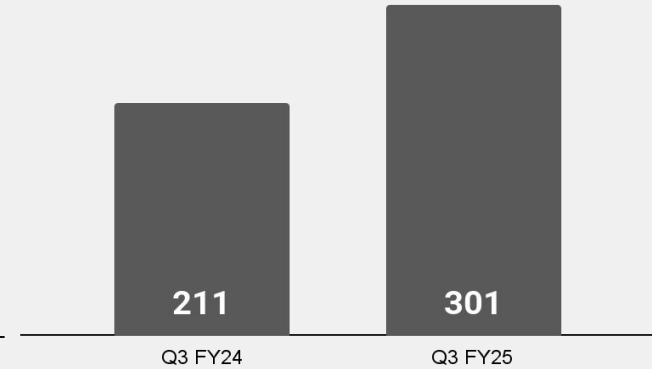
Total Revenue from Operations



EBITDA[^] and Margins



Profit After Tax*



EBITDA – Earning Before Interest, Tax, Depreciation and Amortisation
[^]For the purpose of EBITDA computation, only operating Income has been considered.
The figures in % indicate EBITDA Margins, EBITDA Margin = EBITDA/ Net Sales

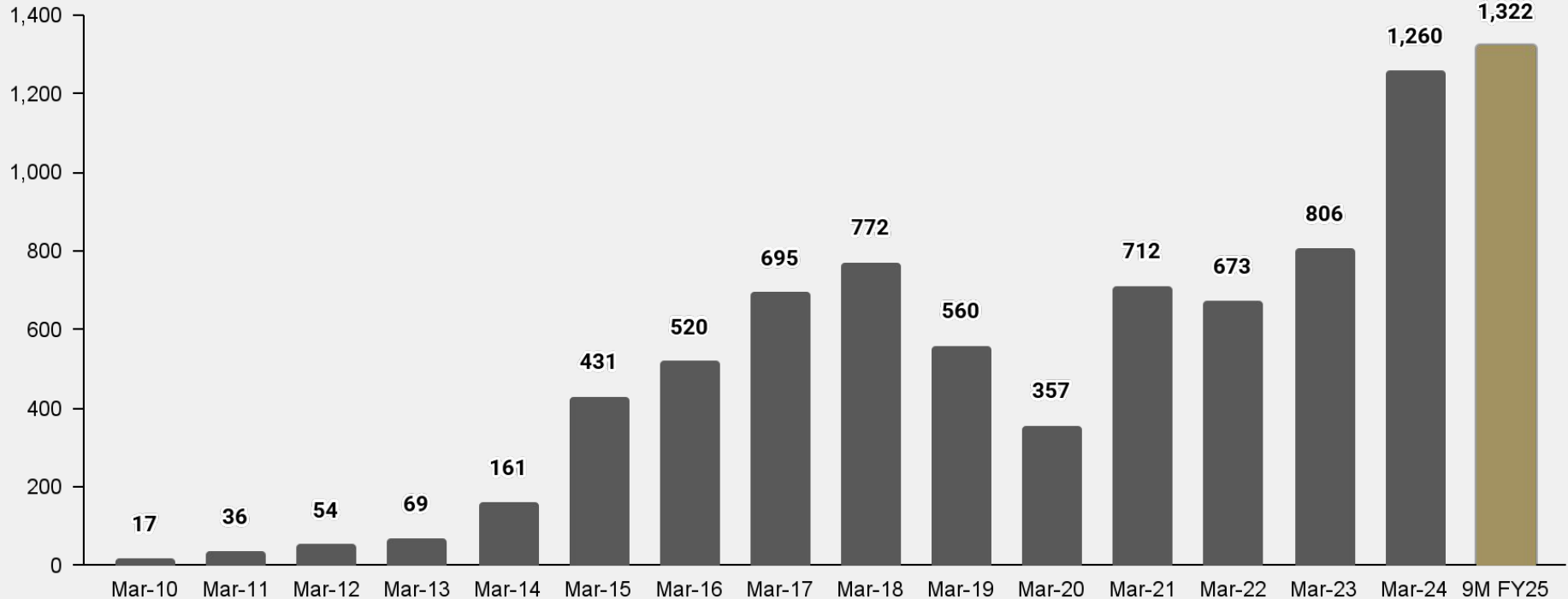
*Includes non-controlling interest (ITriangle Infotech Pvt Ltd) share Of 2.4M INR profit in Q3 FY25 & 2.1M INR in YTD Dec 24.

All figures are in INR Crs unless specified

EICHER MOTORS FINANCIAL REVIEW

SIGNIFICANT VALUE CREATION FOR ALL STAKEHOLDERS

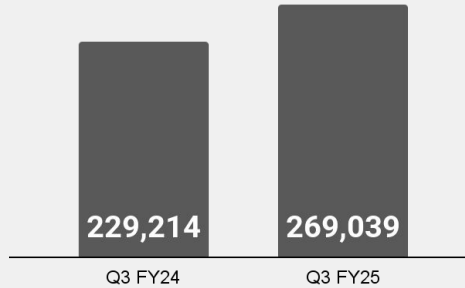
Market Capitalisation (INR Billions)



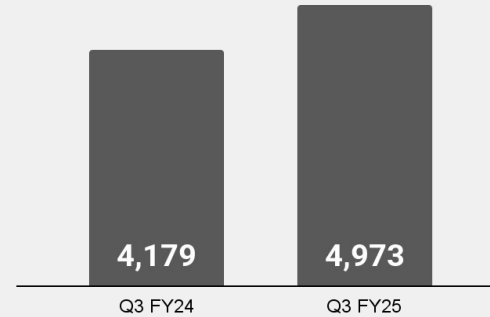
Q3 FY 25 FINANCIAL HIGHLIGHTS (Consolidated)

Total Sales

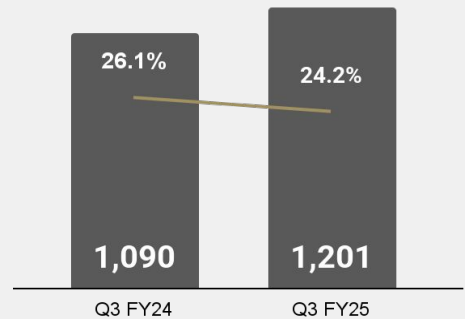
Motorcycle Volumes ('000)



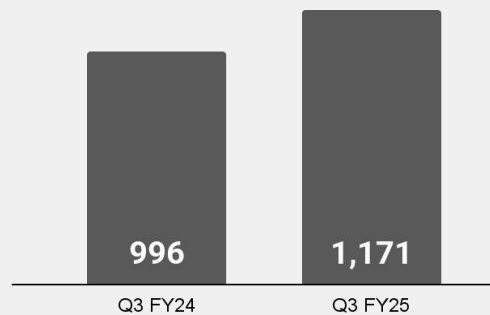
Revenue from operations



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	FY24	9M FY25
Sales Volume: Two Wheelers (Nos.)	822,724	697,582	609,403	595,474	824,066	912,003	722,092
Total revenue from operations (net of excise)	9,797	9,154	8,720	10,298	14,442	16,536	13,629
Manufacturing and other expenses	6,894	6,973	6,939	8,126	10,999	12,209	10,175
Earnings before interest, depreciation and tax (EBITDA)	2,903	2,180	1,781	2,172	3,444	4,327	3,454
EBITDA to Net Revenue (%)	29.6%	23.8%	20.4%	21.1%	23.8%	26.2%	25.3%
Depreciation	300	382	451	452	526	598	528
Earnings before interest and tax (EBIT)	2,603	1,799	1,331	1,720	2,917	3,729	2,926
EBIT to Net Revenue (%)	26.6%	19.7%	15.3%	16.7%	20.2%	22.6%	21.5%
Finance Cost	7	19	16	19	28	51	39
Other Income	443	543	453	441	595	1076	925
Share of profit / (loss) of joint venture	258	32	31	60	315	448	452
Profit before tax	3,297	2,355	1,798	2,203	3,800	5,202	4,264
Provision for taxation	1,077	527	452	526	886	1,201	892
Profit after tax and share of profit of Joint Venture from continuing operations	2,220	1,827	1,347	1,677	2,914	4,001	3,372
Discontinued Operations: Share of loss of Joint Venture*	(18)	-	-	-	-	-	-
Profit After Tax	2,203	1,827	1,347	1,677	2,914	4,001	3,372
PAT to Net Revenue (%)	22.5%	20.0%	15.4%	16.3%	20.2%	24.2%	24.7%

All figures are in INR Crs unless specified

BALANCE SHEET (Consolidated)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	H1 FY25
Net Fixed Assets (including CWIP and Pre-operative Expenditure)	2,324	2,690	2,748	2,929	3,162	3,469	3,719
Investments	4,923	5,749	3,902	7,721	12,101	13,346	13,527
Other Non Current Assets	180	102	125	165	252	2,161	1,339
Current Assets							
Inventories	633	572	875	1,132	1,278	1,410	1,792
Debtors	90	87	158	302	369	374	313
Cash and Bank Balances	2,965	2,951	5,830	2,770	857	146	208
Other Current Assets	271	299	921	1,182	1,179	2,041	2,316
Current Liabilities and Provisions	2,098	2,025	2,629	2,957	3,235	3,486	3,712
Net Current Assets	1,862	1,884	5,155	2,429	449	665	2,084
Total	9,289	10,425	11,930	13,244	15,963	19,642	20,669
Share Capital	27	27	27	27	27	27	27
Reserves and Surplus	7,003	9,954	11,411	12,581	14,963	18,018	18,952
Net Worth	7,030	9,981	11,438	12,608	14,990	18,046	18,980
Minority Interest	-	-	-	-	-		
Deferred Tax Liability (net)	274	252	222	220	291	461	542
Other Non Current Liabilities and Provisions	96	192	270	415	681	1,023	1,053
Borrowings - Current	-	-	-	-	-	112	94
Total	9,289	10,425	11,930	13,244	15,963	19,642	20,669

All figures are in INR Crs unless specified

STATEMENT OF CASH FLOWS (Consolidated)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	H1 FY25
Profit before tax and after share of profit of Joint venture	3,297	2,355	1,798	2,203	3,800	5,202	2,803
Operating profit before changes in working capital	2,941	2,236	1,912	2,172	3,552	4,404	2,295
Net Changes in working capital	(457)	86	258	(131)	65	388	(316)
Cash generated from operating activities	2,484	2,322	2,170	2,041	3,617	4,792	1,979
Direct taxes paid	(909)	(628)	(457)	(514)	(770)	(1,068)	(502)
Net cash flow from operating activities (A)	1,576	1,694	1,714	1,527	2,847	3,724	1,477
Payment for property, plant and equipment	(792)	(546)	(555)	(641)	(682)	(819)	(538)
Net cash used in investing activities (B)	(660)	(1,508)	(1,648)	(983)	(2,422)	(2,852)	(86)
Dividend paid	(300)	(682)	-	(465)	(574)	(1,013)	(1,397)
Net cash from / (used) in financing activities (C)	(292)	(858)	(15)	(593)	(417)	(844)	(1,380)
Exchange difference on conversion of foreign branch and subsidiaries	-	-	-	-	-	18	37
Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	623	(673)	51	(49)	8	46	48
Cash and cash equivalents at the beginning of the period	93	716	43	94	45	53	99
Cash and cash equivalents at the end of the period	716	43	94	45	53	99	147

All figures are in INR Crs unless specified

