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2. ROYAL ENFIELD
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4. ESG UPDATE - Environment | Social | Governance
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

Note: Standalone volumes for Eicher Motors Limited
*FY20 and FY21 volumes were impacted due to COVID 19 pandemic
Unprecedented Value Creation for all stakeholders

Market Capitalisation (INR Billions)

113x returns over last 13 years

Source: Capital IQ
Excluding dividends
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

<table>
<thead>
<tr>
<th>Category*</th>
<th>Store Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metro</td>
<td>63</td>
</tr>
<tr>
<td>A+, A</td>
<td>169</td>
</tr>
<tr>
<td>B, C</td>
<td>340</td>
</tr>
<tr>
<td>D, E, R</td>
<td>461</td>
</tr>
<tr>
<td>Exclusive Stores</td>
<td>1,033</td>
</tr>
<tr>
<td>Studio Stores</td>
<td>1,038</td>
</tr>
<tr>
<td>Total</td>
<td>2,071</td>
</tr>
</tbody>
</table>

*Market segmentation basis Opportunity size for premium motorcycle
Global mid-size motorcycle market is underserved and is a huge opportunity

The Oddity of the Motorcycle Industry Globally… is an opportunity

Most Industries

Developing Markets

Motorcycles Industry

CAGR: 2012-18

> 750cc

-2%

250-750cc

3%

<250cc

-2%

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

Huge opportunity both in developed and developing markets

Motorcycle Industry

Commuter Motorcycles

Leisure Motorcycles

> 750cc

-1%

250-750cc

5%

<250cc

-3%

- 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**
- 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

**160 employees**
- In English midlands with access to global product development capabilities and ecosystem

**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
Rapidly growing international network

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

Developed Markets

<table>
<thead>
<tr>
<th>Country</th>
<th>Exclusive Store</th>
<th>Multi Brand Outlet</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>1</td>
<td>141</td>
</tr>
</tbody>
</table>

Countries with exclusive stores
- USA – 1
  Marketing Company - USA

<table>
<thead>
<tr>
<th>Country</th>
<th>Exclusive Store</th>
<th>Multi Brand Outlet</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK, Europe, UAE</td>
<td>40</td>
<td>386</td>
</tr>
</tbody>
</table>

Countries with exclusive stores
- Austria – 1
- Belgium – 1
- France – 16
- Italy – 3
- Netherlands – 1
- Portugal – 3
- Spain – 6
- UAE – 1
- UK – 8
  Technology Centers – UK
  Marketing Company – UK

Developing Markets

<table>
<thead>
<tr>
<th>Region</th>
<th>Exclusive Store</th>
<th>Multi Brand Outlet</th>
</tr>
</thead>
<tbody>
<tr>
<td>APAC</td>
<td>48</td>
<td>82</td>
</tr>
</tbody>
</table>

Countries with exclusive stores
- Australia* – 1
- Cambodia – 1
- Indonesia – 4
- Japan – 1
- Malaysia – 1

Marketing Company – Thailand
*Developed Markets
- New Zealand* – 1
- Philippines – 2
- Singapore – 1
- South Korea* – 1
- Thailand – 33
- Vietnam – 2

<table>
<thead>
<tr>
<th>Region</th>
<th>Exclusive Store</th>
<th>Multi Brand Outlet</th>
</tr>
</thead>
<tbody>
<tr>
<td>LATAM</td>
<td>51</td>
<td>44</td>
</tr>
</tbody>
</table>

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.
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**
- Oldest brand still in continuous production
- Resolute, unchanged form
- Pride of the armed forces
- Iconic cues – thump, pinstripes, road presence

**Classic**
- Sense of distinguishiveness
- Post-war styling
- Timeless design
- An icon reborn - All new Classic 350 timeless at heart with modern underpinnings

**Meteor 350**
- Easy cruiser with British aesthetic and timeless charm
- Comfortable riding position with easy handling ability
- High torque and smooth power delivery

**Himalayan**
- Purpose-built adventure tourer
- Versatile for riding on and off-road
- Fully ground-up with all-new engine
- Touring capabilities

**Continental GT 650**
- 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

**Interceptor 650**
- 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!”

“The new Classic 350 is a whole new chapter in Royal Enfield’s iconic history.”

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

“Creating new benchmarks with this particular motorcycle will be a walk in the park for the brand.”

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

INVESTOR PRESENTATION
September 2021

Click Here to View More
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 upkeeping 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
- 5X Reduction

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

**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. Simms and handcrafted by Jules Golchet, it has a 1.1/2 hp Minerva engine mounted in front of the rear wheel. The final drive is at the rear wheel by means of a long rawhide belt.

1932
The legendary "Bullet" motorcycle is born. It first displayed in November 1932 at the inaugural Earl’s Court Motorcycle Show in London. Three versions: 250, 350 and 500cc are available with inclined V-Twin 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 model is the 125cc "Airborne" motorcycle known as the "Flying Pelican." The 250cc 2-stroke can be loaded into a specially fabricated parachute cradle and dropped with parachutists behind enemy lines.

1948
The 350cc Bullet prototype, with radial swinging arm rear suspension, is previewed in the Colmore Cup Trial of March 1948. A Walter Sutcliffe-victory part of the victorious British team in the 1948 ISDT (International Six Days' Trial), 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, "HNP331T.

1964
The iconic Continental GT cafe racer is launched to great acclaim. To showcase its endurance, a team of photographers takes part from John to Groats to Lands End under 24 hours. The GT features a racing petrol tank, clip-on handlebars, rear sets, a humped race seat, rhythm counter and a swept-back exhaust.

1970
The 500cc Unit Construction Engine (UCE) is launched in India. The retro-styled Classic version achieves cult status immediately and sales grow rapidly.

1972
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, through and through, a cafe racer.

1972
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, through and through, a cafe racer.

1974
Eicher acquires Enfield India Limited. The company is renamed Royal Enfield Motors Limited.

2013
Royal Enfield launches the all-new easy cruiser, the Meteor 350, across India, Europe, Australia, New Zealand, Thailand and Philippines.

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

Note: Royal Enfield’s Marquee Rides - Rider Mania and Himalayan Odyssey were not conducted in FY 2020 due to COVID-19 pandemic
Building a strong digital community

Total Reach*: 717M
Total Views: 282M
Total Engagement: 69M
Environment Day #LeaveEveryPlaceBetter
Royal Enfield x KNOX

Average Engagement per Brand post: 15,000+
Engagement Rate*: 9.6%
(Significantly above industry average)

#TimelessClassic
#BuildYourOwnLegend
Meteor Watch Day
#RESlideSchool
Classic x GoPro
World Plastic Bag Free Day
Royal Enfield x American Flat Track

* Reach - Total reach captures number of unique users reached in a digital campaign
View - A view is counted when a video is watched for at least 3 seconds across platforms
Engagement metric is calculated by adding all actions (likes, comments, shares etc) taken by a user on a particular digital asset
* Engagement rate is equal to total engagement divided by total reach

Note: Date as of 30th June 2021
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)
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)

<table>
<thead>
<tr>
<th>FY</th>
<th>Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'7</td>
<td>7,038</td>
</tr>
<tr>
<td>FY'8</td>
<td>8,958</td>
</tr>
<tr>
<td>FY'9</td>
<td>9,794</td>
</tr>
<tr>
<td>FY'20*</td>
<td>9,077</td>
</tr>
<tr>
<td>FY'21*</td>
<td>8,619</td>
</tr>
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</table>

**EBITDA**

<table>
<thead>
<tr>
<th>FY</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'17</td>
<td>2,206</td>
</tr>
<tr>
<td>FY'18</td>
<td>2,853</td>
</tr>
<tr>
<td>FY'19</td>
<td>2,944</td>
</tr>
<tr>
<td>FY'20*</td>
<td>2,204</td>
</tr>
<tr>
<td>FY'21*</td>
<td>1,787</td>
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</table>

**Profit After Tax**

<table>
<thead>
<tr>
<th>FY</th>
<th>Profit After Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'17</td>
<td>1,560</td>
</tr>
<tr>
<td>FY'18</td>
<td>1,713</td>
</tr>
<tr>
<td>FY'19</td>
<td>2,054</td>
</tr>
<tr>
<td>FY'20*</td>
<td>1,904</td>
</tr>
<tr>
<td>FY'21*</td>
<td>1,330</td>
</tr>
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</table>

**Net Cash**

<table>
<thead>
<tr>
<th>FY</th>
<th>Net Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'17</td>
<td>3,187</td>
</tr>
<tr>
<td>FY'18</td>
<td>4,929</td>
</tr>
<tr>
<td>FY'19</td>
<td>5,830</td>
</tr>
<tr>
<td>FY'20*</td>
<td>6,762</td>
</tr>
<tr>
<td>FY'21*</td>
<td>7,756</td>
</tr>
</tbody>
</table>

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.

*FY20 and FY21 volumes were impacted due to COVID 19 pandemic*
Strong performance in Q1 ‘22 amidst pandemic

Sales Volume*
In Thousand

<table>
<thead>
<tr>
<th></th>
<th>Q1FY21</th>
<th>Q1FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>57</td>
<td>124</td>
</tr>
<tr>
<td>Increase</td>
<td>116%</td>
<td></td>
</tr>
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</table>

Market Share^ (India)

<table>
<thead>
<tr>
<th></th>
<th>Q1FY21</th>
<th>Q1FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Share</td>
<td>29.6%</td>
<td>27.7%</td>
</tr>
</tbody>
</table>

Total Revenue*

<table>
<thead>
<tr>
<th></th>
<th>Q1FY21</th>
<th>Q1FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>769</td>
<td>1,908</td>
</tr>
<tr>
<td>Increase</td>
<td>148%</td>
<td></td>
</tr>
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</table>

EBITDA and Margins*

<table>
<thead>
<tr>
<th></th>
<th>Q1FY21</th>
<th>Q1FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>0.2%</td>
<td>17.5%</td>
</tr>
<tr>
<td>Margins</td>
<td>1</td>
<td>335</td>
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</table>

Profit After Tax*

<table>
<thead>
<tr>
<th></th>
<th>Q1FY21</th>
<th>Q1FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>12</td>
<td>267</td>
</tr>
<tr>
<td>After Tax</td>
<td>2,125%</td>
<td></td>
</tr>
</tbody>
</table>

^ 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.

*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

INVESTOR PRESENTATION
September 2021
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

INVESTOR PRESENTATION
September 2021
Strengthened market share in all segments through Driving Modernization

Light & Medium Duty Trucks

25.1%  
FY 2009  
30.1%  
FY 2021

Heavy Duty Trucks

1.3%  
FY 2009  
6.9%  
FY 2021

Buses

5.3%  
FY 2009  
19.7%  
FY 2021

Volvo Trucks India*

73.4%  
FY 2009  
84.3%  
FY 2021

*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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>8,553</td>
</tr>
<tr>
<td>FY18</td>
<td>10,049</td>
</tr>
<tr>
<td>F**19</td>
<td>11,600</td>
</tr>
<tr>
<td>FY20*</td>
<td>8,524</td>
</tr>
<tr>
<td>FY21*</td>
<td>8,676</td>
</tr>
</tbody>
</table>

**EBITDA\(^\star\) and Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>691</td>
<td>8.1%</td>
</tr>
<tr>
<td>FY18</td>
<td>919</td>
<td>9.3%</td>
</tr>
<tr>
<td>FY19</td>
<td>988</td>
<td>8.5%</td>
</tr>
<tr>
<td>FY20*</td>
<td>415</td>
<td>4.9%</td>
</tr>
<tr>
<td>FY21*</td>
<td>592</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

EBITDA – Earning Before Interest, Tax, Depreciation and Amortisation

\(^\star\)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

<table>
<thead>
<tr>
<th>LMD RANGE</th>
<th>Sub 5T – 16T</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro 2000</td>
<td></td>
</tr>
<tr>
<td>Pro 2049, Pro 2059XP, Pro 2080XP, Pro 2095XP</td>
<td></td>
</tr>
<tr>
<td>Pro 2000 MD Range</td>
<td></td>
</tr>
<tr>
<td>Pro 2110, Pro 2110XP, Pro 2114XP</td>
<td></td>
</tr>
<tr>
<td>Pro 2000 CNG Range</td>
<td></td>
</tr>
<tr>
<td>Pro 2049, Pro 2059XP, Pro 2095XP, Pro 2114XP</td>
<td></td>
</tr>
<tr>
<td>Pro 3000 MD Range</td>
<td></td>
</tr>
<tr>
<td>Pro 3012, Pro 3014, Pro 3015, Pro 3019</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>HD RANGE</th>
<th>18.5T to 55T</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro 6000 Rigid</td>
<td></td>
</tr>
<tr>
<td>Pro 6048/42H, Pro 6019T, Pro 6028/35H, Pro 6035T</td>
<td></td>
</tr>
<tr>
<td>Pro 6000 Tippers</td>
<td></td>
</tr>
<tr>
<td>Pro 6019T, Pro 6028/35H, Pro 6035T</td>
<td></td>
</tr>
<tr>
<td>Pro 6000 Tractors</td>
<td></td>
</tr>
<tr>
<td>Pro 6040/46TT, Pro 6055TT</td>
<td></td>
</tr>
<tr>
<td>Pro 6000 Tippers</td>
<td></td>
</tr>
<tr>
<td>Pro 8035 XM, Pro 8028 XC/XM</td>
<td></td>
</tr>
<tr>
<td>Pro 6000 TT</td>
<td></td>
</tr>
<tr>
<td>Pro 8055TT</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BUSES</th>
<th>12 – 62 Seater</th>
</tr>
</thead>
<tbody>
<tr>
<td>BS VI Diesel</td>
<td></td>
</tr>
<tr>
<td>Starline: 2050, 2070, 2075, 2090</td>
<td></td>
</tr>
<tr>
<td>BS VI Diesel</td>
<td></td>
</tr>
<tr>
<td>Skyline: 2075, 2090, 2112</td>
<td></td>
</tr>
<tr>
<td>BS VI Diesel</td>
<td></td>
</tr>
<tr>
<td>Skyline Pro: 3009, 3010, 3011</td>
<td></td>
</tr>
<tr>
<td>BS VI Diesel</td>
<td></td>
</tr>
<tr>
<td>HD Skyline: 6016</td>
<td></td>
</tr>
</tbody>
</table>

INVESTOR PRESENTATION
September 2021
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
Manufacturing... enhanced with Volvo buses and Industry 4.0 Bhopal plant

Vehicle Assembly plant - Bhopal

Chassis Assembly Line - Bhopal
Strengthening distribution and service reach - #1 in Dealer Satisfaction

#1 in Dealer Satisfaction*

<table>
<thead>
<tr>
<th>Category</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Vehicle</td>
<td>621</td>
</tr>
<tr>
<td>VECO</td>
<td>669</td>
</tr>
<tr>
<td>Mahindra</td>
<td>636</td>
</tr>
<tr>
<td>Tata Motors</td>
<td>620</td>
</tr>
<tr>
<td>Ashok Leyland</td>
<td>622</td>
</tr>
<tr>
<td>Bharat Benz</td>
<td>611</td>
</tr>
<tr>
<td>Force Motors</td>
<td>670</td>
</tr>
</tbody>
</table>

Focus on East

522 service locations

*Federation of Automobile Dealers Associations (FADA) Survey, 2021
Leading in Digitization...driven by 100% connected vehicle fleet
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

Material
Recycled material and Recyclable material

Environmental Compliance
Consent to establish and operate, Air, Water & Effluent, Quality

EML FOCUS AREAS

Water and Effluent
Rainwater Harvesting ZLD, Water Efficiency, WASH Pledge

Waste
Integrated management of Waste, safe disposal of waste

Minimise emission in raw material extraction and production
Reduce amount of waste to landfill
Conservation of natural resources
Transition to low carbon growth

Alignment to sustainable development goals (SDGs)

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
15 LIFE ON LAND

INVESTOR PRESENTATION
September 2021
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 organised 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

B K Bindiganavile
SVP

Strategy, Brand & Communication

Human Resources

Vinod Aggarwal
MD & CEO

Finance, Legal & Audit

Businesses Processes and IT

Anders Hager
CFO

Rajesh Mishra
CDO

Volvo Trucks
India

Eicher Trucks and Buses, VEPT

Technology and Operations

India, International Business & Customer Service

Bus Division

EEC

Boddapati Dinakar
SVP

R S Sachdeva
COO

Vishal Mathur
SVP
LMD S&M

B Srinivas
SVP
Product Strategy & IS

Gagandeep S Gandhok
SVP
HD

Ramesh Rajagopalan
SVP
Aftermarket & Network Development

SS Gill
SVP
International Business, NA Engines, COCO

Akash Passey
President Bus Division

Hitendra Mishra
SVP

Sachin Agarwal
SVP
Powertrain

Vimal Mulchandani
SVP
Vehicle Engineering

Pradeep Mishra
SVP
Purchasing

Aditya Shrivastava
SVP
Manufacturing

COCO: Company Owned Company Operated dealerships IS: Institutional Sales
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

INVESTOR PRESENTATION
September 2021
Thank You

Get Social

Royal Enfield

Royal Enfield

VE Commercial Vehicles