**GROWTH FOCUS**
Balance - Profit & Profitability

**SUSTAINABILITY**
Balance - Social & Commercial objectives

**ICE AND EV**
Balance - EV as game changer along with ICE

**BRAND LED CX**
Brand led Customer Experience versus transactional focus

**CREATE AGILE, RESILIENT & TIMELESS BUSINESS**
STRATEGIC APPROACH
PURE MOTORCYCLING
1901
1st Royal Enfield Motorcycle Produced
1932
Legendary Bullet was born
EVOLUTION OF OUR COMPANY

1901
1st Royal Enfield Motorcycle Produced

1932
Royal Enfield forms Enfield India with Madras Motors

1955
Legendary Bullet was born
1955
Royal Enfield forms Enfield India with Madras Motors
EVOLUTION OF OUR COMPANY

- **1901**: 1st Royal Enfield Motorcycle Produced
- **1932**: Legendary Bullet was born
- **1955**: Royal Enfield forms Enfield India with Madras Motors
- **1994**: Eicher Acquires Enfield India
EVOLUTION OF OUR COMPANY

1901
1st Royal Enfield Motorcycle Produced

1932
Legendary Bullet was born

1955
Royal Enfield forms Enfield India with Madras Motors

1994
Eicher Acquires Enfield India

2008
500cc UCE Exports Begin
2008
Classic 500cc
Exports start
EVOLUTION OF OUR COMPANY

- **1901**: 1st Royal Enfield Motorcycle Produced
- **1932**: Legendary Bullet was born
- **1955**: Royal Enfield forms Enfield India with Madras Motors
- **1994**: Eicher Acquires Enfield India
- **2008**: UCE Classic & Bullet 350 Launched
- **2010**: 500cc UCE Exports Begin
2010
UCE Bullet &
Classic 350 Launched
2013

PRODUCTION STARTS AT ORAGADAM
YEAR 2014: REFRESHED BRAND RETAIL IDENTITY ELEMENTS LAUNCHED
2016
HIMALAYAN LAUNCHED IN INDIA
EVOLUTION OF OUR COMPANY

- **1901**: 1st Royal Enfield Motorcycle Produced
- **1955**: Royal Enfield forms Enfield India with Madras Motors
- **1994**: Legendary Bullet was born
- **2008**: India’s 1st Adventure motorcycle - Himalayan was Launched
- **2010**: Eicher Acquires Enfield India
- **2013**: UCE Classic & Bullet 350 Launched
- **2016**: 500cc UCE Exports Begin
- **2017**: Royal Enfield’s 3rd Manufacturing Facility begins operations at Vallam & UK Tech Centre
2017 PRODUCTION BEGINS AT VALLAM

THIRUVOTTIYUR
No Assembly operations; Plating & Auto buffing

ORAGADAM
Capacity 600,000 motorcycles per annum

VALLAM
Capacity 600,000 motorcycles per annum
2017

UK TECH CENTRE BECOMES OPERATIONAL
2018
IN TECH CENTRE BECOMES OPERATIONAL
2018
TWINS LAUNCHED
2019
STUDIO STORES INTRODUCED

- Over half of the studio stores are opened in UP, MP, Rajasthan, Odisha, Bihar, Andhra Pradesh, West Bengal where RE's market share is lower than its India average.
- A unique compact store format
- 3S store offering Sales, Service and Spares
- Fully compliant with RE's brand identity
- Provide greater accessibility to sales and service in up-country markets
- 773 studio stores opened till September 2020
2020
J-PLATFORM INTRODUCED
WITH METEOR
2021
ALL NEW CLASSIC 350 LAUNCHED
EVOLUTION OF OUR COMPANY

- **1901**: 1st Royal Enfield Motorcycle Produced
- **1932**: Legendary Bullet was born
- **1935**: Royal Enfield forms Enfield India with Madras Motors
- **1948**: Eicher Acquires Enfield India
- **2008**: UCE Classic & Bullet 350 Launched
- **2010**: 500cc UCE Exports Begin
- **2013**: 1st Motorcycle Rolled out of Royal Enfield's 2nd manufacturing Plant at Oragadam & New BRI Introduced
- **2016**: India's 1st Adventure motorcycle - Himalayan was Launched
- **2017**: Twins Platform Launched
- **2018**: Royal Enfield's 3rd Manufacturing Facility begins operations at Vallam & UK Tech Centre
- **2019**: J-Platform introduced with the Meteor 350
- **2020**: Studio Store Format Introduced in India
- **2021**: The All New Classic 350
- **2022**: Entering a new phase of evolution
2022

MOTORCYCLING ENTHUSIASTS LEADING ROYAL ENFIELD

POSITIONING & PRODUCT PORTFOLIO FOR THE FUTURE

OPPORTUNITIES & MARKET PERFORMANCE
TEAM OF GLOBAL PROFESSIONALS AT ROYAL ENFIELD
MOTORCYCLING ENTHUSIASTS
LEADING ROYAL ENFIELD

POSITIONING & PRODUCT PORTFOLIO FOR THE FUTURE

OPPORTUNITIES & MARKET PERFORMANCE
POSITIONING

What do we stand for today?
What will we stand for tomorrow?
At the intersection of WHAT you are good at and WHO it's good for —there is your purpose.

-@stic
‘At the intersection of what people want from life and what we do best as a brand – there is our Positioning.’
DESIGN DNA + PRODUCT PHILOSOPHY + ORG. CULTURE + BRAND BEHAVIOUR + CUSTOMER CONTEXT = POSITIONING
WHAT MAKES US A STRONG, VALUABLE AND DESIRABLE BRAND TODAY?
Royal Enfield is powered by a huge, highly engaged online and offline community.
TRAVESED
7
CONTINENTS
COVERED
120
COUNTRIES
ENGAGED
1.2 MILLION RIDERS
10 MILLION STRONG SOCIAL MEDIA COMMUNITY WHICH IS FULLY ORGANIC ONE OF THE STRONGEST ONLINE COMMUNITIES IN THE WORLD
SHARE OF VOICE
32%

SHARE OF SEARCH
28%

VS

SHARE OF MARKET 5.8%
Which Motorcycle Manufacturer is Best? (Laboratory Test)

ROYAL ENFIELD

BMW

KTM

YAMAHA

KAWASAKI

HONDA

SUZUKI

HARLEY-DAVIDSON

APRILIA

DUCATI

YIN Xiang

Royal Enfield engines cleaner than ones built by BMW, Ducati, KTM & more: We explain
Do We Owe Royal Enfield an Apology?

Uploaded by: Yamnie Noob, 20 Jul 2022
71K Views · 3.11K Likes
POWERED BY A
DIGITAL COMMUNITY

56 MILLION
GLOBAL WEB TRAFFIC

10x OF CLOSEST
COMPETITORS
Hunter 350 and Hunter 350 Price amongst the TOP 10 trending searches in India on 6-7-8 August
Royal Enfield Global website visits saw an upward trend of **48.2%** starting the teaser Go Live!

Hunter 350 launch has led to web traffic increase to all time high!
Instagram Analytics

Instagram stood-out as the most engaging social media platform.

We reached 54M+ users on the platform, the engagement increased by 143% during the teaser and the launch phase.
CULTURE BUILDER

Royal Enfield products, experiences and even brand communications are all expressions of popular culture rather than conventional marketing formulae.
Anand S 2 days ago
For those wondering, this is the lovely BGM - “Tonight The Streets Are Ours” by Richard Hawley

Niladri Sekhar Roy 2 days ago
This is art. Royal Enfield, what a trajectory!

Jatin 2 days ago
I’ve got a feeling FortNine made this. Or if not, it’s prolly inspired from their conti video
CRAFT BASED

Royal Enfield products and experiences are based on an open, un-corporate culture of customisation, modification and accessibility – offering people a user-friendly platform for art, craft and sport.
Pure Custom
Pure Pedigree
Pure Sport
TOMORROW

How will we protect and grow this brand value tomorrow?
Effective brand strategy is still about creating Desirability. But with the rise of consumer awareness and activism, the drivers of that desirability have switched from slick persuasion tactics to authentic, meaningful brand behaviour.
Companies are under the spotlight like never before as they struggle for competitive advantage in the context of this reality. Their customers aren’t just making decisions based on the stalwarts of product selection or price. They’re now assessing what a brand says. What it does. What it stands for.
“Brands must remember that consumers are looking to become better people.”
Welcome to the Experience Economy

by B. Joseph Pine II and James H. Gilmore

FROM THE JULY-AUGUST 1998 ISSUE
THE PROGRESSION OF ECONOMIC VALUE

DIFFERENTIATED

COMPETITIVE POSITION

UNDIFFERENTIATED

GUIDE TRANSFORMATIONS

STAGE EXPERIENCES

DELIVER SERVICES

MAKE GOODS

EXTRACT COMMODITIES

PRICING

RELEVANT TO

NEED OF CUSTOMERS

IRRELEVANT TO

PINE & GILMORE - HARVARD BUSINESS PRESS
We have always stood for something greater than the sum of our parts:

MOTORCYCLING CULTURE VS AUTOMOTIVE INDUSTRY
We have always stood for something greater than the sum of our parts: COMMUNITY vs CONSUMER
We have always stood for something greater than the sum of our parts:

CHALLENGER

VS

CONVENTIONAL
We have always stood for something greater than the sum of our parts:

TRANSFORMATIONS vs TRANSACTIONS
We believe (and so does our community) that we are much more than a motorcycle brand. We belong to a select group of global brands that Inspire and Enable people.
More than a brand, we are part of a set of Belief Systems and Lifestyle Movements that help transform people's lives.
In response to this changing context, we launched a multi-layered initiative to rapidly build:

Stronger Connections + Stronger Capabilities = Stronger Positioning
STRONGER CONNECTIONS
People are looking to become better versions of themselves, and our path intersects with theirs at three places. It is at these points of intersection that we will offer them products, experiences and insights that will enable their quest.
Self Expression

Self Exploration

Social Self
SELF EXPRESSION
Royal Enfield uniquely represents the Art and Craft of Motorcycling, because it is designed to be an open canvas for customisation and modification across Art, Accessorization, Apparel & Amateur Sport. It is also a unique aesthetic statement for those who identify with classic design and Royal Enfield’s unbroken 121-year pedigree of Pure Motorcycling.
SELF EXPLORATION
Royal Enfield is the perfect gateway for people to explore the world around them – and rediscover themselves in the process. From easy cruisers to adventure crossovers, the spirit of discovery runs deep in our DNA – and we have a full spectrum of formats that make this path accessible to all.
Via the Royal Enfield community, individuals can belong to a thriving, global tribe of like-minded people; and through Royal Enfield’s extensive social missions and new modes of sustainable exploration, individuals can be part of a greater purpose – a force for good.
STRONGER CAPABILITIES
Rebalancing brand strategy and adjusting our positioning to be a global thought leader will also require new capabilities.
Set up in June 22, the Lab is tapping into top-tier global talent in the form of in-house specialists, supported by a carefully selected ecosystem of agencies. ReLab’s primary mission is to fast-track both innovation as well as upgradation of our global brand system.
Set up in May 22, the Customer Experience Unit is focused on auditing, unifying and elevating all aspects of CX, including online, offline and everything in between. It will be powered by a best-in-class Customer Data Platform that will precisely track every customer’s journey through all touchpoints—and ensure efficiency, engagement and delight at every stage.
In Nov 2022, Royal Enfield will launch a multi-layered outreach program to deepen the brand’s relationships with iconic individuals, events, expeditions and experiences that share similar DNA. These initiatives are much broader than just branding opportunities, because they enable RE to help spread much-needed inspiration and information by providing a platform to some of the world’s foremost explorers, creators and sports people.
STRONGER CONNECTIONS
STRONGER CAPABILITIES
STRONGER POSITIONING
Mission 2022-25

Ensure relevance and appeal in an ever-changing socio-economic context - without diluting our DNA and all that we are. And in doing so, we will continue to create ever-increasing socio-economic value for our community and our stakeholders.
MOTORCYCLING ENTHUSIASTS LEADING ROYAL ENFIELD

POSITIONING & PRODUCT PORTFOLIO FOR THE FUTURE

OPPORTUNITIES & MARKET PERFORMANCE
TWO WHEELER OF THE YEAR
BIKE INDIA 2022
Timeless Design And Dependability

MOTORCYCLE OF THE YEAR 2022
ROYAL ENFIELD

Best Modern Classic 2019, 2020

Best Touring Lightweight
PRÊMIO MOTO DO ANO

DUAS RODAS

MOTO DO ANO
DESTAQUE ANO 2021

AUTOCAR
AWARDS 2022

Partnership with
TIMES NETWORK
NOW OR NOTHING

Tyre Partner
Apollo Tyres

Maps & Mobility Partner
MapmyIndia

· METEOR 350
J-Series Platform
Family Tree
Twins Platform
Family Tree

CTG Update  Variant  Derivative Model  Lead Model
LS410 Platform Family Tree

CTG Update  Variant  Derivative Model  Lead Model
New Engine
Family Tree
EMPATHY
EMPATHY
INVESTIGATE
DEFINE
DEFINE
<table>
<thead>
<tr>
<th>Section A</th>
<th>Section B</th>
<th>Plan on how to achieve target</th>
</tr>
</thead>
<tbody>
<tr>
<td>This is a luxury investment or Indulgence</td>
<td>Original Styling - Standout, Striking - Needs to have same level of response as hardmodel from consumer clinics. Uniqueness such as the girder forks, original neo vintage/classic forms must be the target. Physical proportions, large diameter wheel, elegant lines, narrow body. The subset from customers descriptions is 'feminine and sexy'.</td>
<td>Be faithful to the hard model intent and ensure that as it evolves the core is still as striking. Girder forks. High quality, tactile finishes and touch points. Proportions and stances. Uniqueness - something that hasn’t been seen before. Neo vintage/classic.</td>
</tr>
<tr>
<td>Stands Out - something I have never seen before</td>
<td>Wow! Factor</td>
<td></td>
</tr>
<tr>
<td>Looks Good Alone - Lone Wolf</td>
<td>Must be ‘Non Conformist’ - must look good while not trying to fit in to any group or type</td>
<td>Follow own ethos and DNA and not that of the segment. Oriented around product function &amp; intent: not trying to adhere to existing categories or styling. Any such resonance is incidental to achieving intent.</td>
</tr>
</tbody>
</table>
QUALITY PROGRESS

FF3 targets for New Model Introduction

- Cross-functional Quick Response team
- Zero tolerance to field issues

FF3- Target and Achieved

<table>
<thead>
<tr>
<th>Year</th>
<th>Target</th>
<th>Achieved</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 Twins</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020 Meteor</td>
<td></td>
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<tr>
<td>2021 Classic</td>
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</tr>
</tbody>
</table>
QUALITY PROGRESS

➔ Rigorous application of inspection during development - “SRK”

➔ Developing our supplier base

➔ Design quality
  ◆ Establishment of Design Standards, development of Test Standards
  ◆ Capability of engineering team
GROWTH OF DEVELOPMENT TEAM

Expertise brought in from all over the world
GLOBAL DEVELOPMENT TEAM

Global Collaboration on all projects
DESIGN COLLABORATION TOOL
“GRAVITY SKETCH”
DESIGN COLLABORATION TOOL – “JAMBOARD”
ENGINEERING COLLABORATION - WINDCHILL AND CREO

CAD files are replicated across all sites enabling on-demand data synchronization.

Creo CAD files seamlessly transferred over Eicher’s network to on-site vaults, where files are made available to all engineers allowing global collaboration across Royal Enfield Product Development teams.
Exploring and utilizing the latest cloud-based CAD technology to facilitate next-level collaboration, where appropriate.

PTC Onshape; secure cloud-based CAD-as-a-service in-browser tool, with data storage and versioning in AWS’s trusted cloud architecture. Paradigm shift providing true real-time simultaneous collaboration with design-branching & concurrent working functionality.

Fully deployed at Harris Performance in 2021. Adoption at Royal Enfield Chassis Advanced Engineering team 2022.
RECENT RECORD
➔ Award Winning Products
➔ World Class Quality

BUT
➔ We can do more!

NEXT PRIORITY TIME!
WE HAVE BEEN IN TRANSITION

2012
Team of ~60
One location (TVT)
One or two projects at a time

2022
Team of >400
Four locations (HQ, UKTC, ORG, VVL)
>20 projects in parallel
NEW PRODUCT IMPLEMENTATION

NPI REVIEW:
• Review lessons learned from Twins, Meteor and Classic projects
• Benchmark

CHALLENGE
• Detailed re-mapping of activities of all functions throughout all phases
• Incorporate EV development process
• Reduce development lead time
Projected Delivery of REModel

## Stage 1>

- **Front End Process**
  - Map/
  - Analyse
  - Redesign/
  - Make Trial
  - Buy in

**Document/Make Trial Ready**

- Supplant Front End Process & Lessons Learned into Main Plan

## Stage 2>

**Remaining work Content to Deliver REMModel**

<table>
<thead>
<tr>
<th>Consultation</th>
<th>Planning</th>
<th>Implementation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Map</td>
<td>Analyse</td>
<td>Redesign</td>
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<tr>
<td></td>
<td></td>
<td>Resolve and Remap</td>
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<td></td>
<td></td>
<td>Communicate Change &amp; Implement</td>
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<td></td>
<td></td>
<td>Review</td>
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## Timeline

<table>
<thead>
<tr>
<th>Year</th>
<th>Quarter</th>
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<td>2020</td>
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<td>Feb</td>
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<td>Nov</td>
<td>35</td>
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<td></td>
<td>Dec</td>
<td>36</td>
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</tbody>
</table>
Mapping of complete process
• All functions can see their own responsibilities, and those of all other functions

Reduced timescales - 3 month reduction for complete vehicle, reduced chance of delay

New Governance Framework
• Monthly “Control Committee” introduced
• Gates more evenly distributed throughout process

EV development process defined
• Based on learnings from domain experts integrated with existing RE process

“Project Assurance” function created to monitor and constantly improve the NPI process

Now in use on all projects and under constant review
Timeline:

- **KOD**: Start of project
- **SR**: Without risk reduction
- **PA**: Up front activity risk reduction
- **PC**: Risk with REModel NPI
- **CR**: Start of project risk with REModel NPI
- **ED1**: Without risk reduction
- **ED2**: Higher potential for late delivery

**Risk Level vs Time**:
- The risk level decreases over time with risk reduction activities.
- Without risk reduction, there is a higher risk level until SOP.
- With risk reduction, the risk level decreases significantly before SOP, reducing the potential for late delivery.
REMODEL - NEW NPI

Interactive Work-plans for all project classes

- High level activities
- Milestones
- Gates and Reviews
NEXT STEPS

KEEP ON LEARNING

KEEP ON IMPROVING

KEEP ON DEVELOPING WORLD-CLASS, AWARD WINNING MOTORCYCLES
MOTORCYCLING ENTHUSIASTS LEADING ROYAL ENFIELD

POSITIONING & PRODUCT PORTFOLIO FOR THE FUTURE

OPPORTUNITIES & MARKET PERFORMANCE
Focus on Dealer Viability by optimized network and continue store premiumization

Dealer Network

<table>
<thead>
<tr>
<th>Year</th>
<th>Studio Stores</th>
<th>Large Size Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>527</td>
<td></td>
</tr>
<tr>
<td>FY17</td>
<td>675</td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>825</td>
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</tr>
<tr>
<td>FY19</td>
<td>915</td>
<td></td>
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<tr>
<td>FY20</td>
<td>921</td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>1,025</td>
<td></td>
</tr>
<tr>
<td>FY22</td>
<td>1,055</td>
<td></td>
</tr>
</tbody>
</table>

Store Count

- Large stores
- Studio stores

North
- 338 Large stores
- 372 Studio stores

East
- 199 Large stores
- 229 Studio stores

West
- 216 Large stores
- 177 Studio stores

South
- 312 Large stores
- 275 Studio stores

1,065 STORES | 1,053 STUDIO STORES

FROM A FEW STORES IN SELECT GEOGRAPHIES. THE COMPANY TODAY HAS over 2,100 touchpoints in India alone.
INDIA OPPORTUNITY

2-Wheeler: 21M
Motorcycles: 13.5M
>125CC: 3.2M
HOW IS THE DEMOGRAPHY CHANGING?

<table>
<thead>
<tr>
<th>Year</th>
<th>60+ years</th>
<th>20-59 years</th>
<th>0-19 years</th>
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</thead>
<tbody>
<tr>
<td>2021</td>
<td>9.7%</td>
<td>55.8%</td>
<td>34.5%</td>
</tr>
<tr>
<td>2031</td>
<td>12.4%</td>
<td>58.8%</td>
<td>28.8%</td>
</tr>
</tbody>
</table>
WHO ARE OUR CONSUMERS?

Customer base

- OVER 35: 33%
- 26-35: 46%
- UNDER 25: 21%
WHERE ARE THE ENQUIRIES COMING FROM?
Royal Enfield Global website visits saw an upward trend of **48.2%** starting the teaser Go Live!

Hunter 350 launch has led to web traffic increase to all time high!
INTERNATIONAL MARKET OPPORTUNITY

INTERNATIONAL MID SIZE MARKET

- 2019-20: 0.70
- 2020-21: 0.71
- 2021-22: 0.82

1 Million
BUSINESS SUMMARY - INTERNATIONAL MARKETS

International Business – Stellar Performance over last 5 years

The Total Addressable Market outside India currently stands at 1 Million units.
INTERNATIONAL DISTRIBUTION NETWORK

over 840 touchpoints in 60+ countries worldwide.

The company has also been strategically investing in assembly units in critical markets.
In North America, we achieved an all time high of 8.5% Mid size share in June.

Brazil: 5.5%, North America: 5.2%, LATAM: 8.6%

FY 22 WHOLESALE (nos) 26,032
FY 22 REVENUE ₹ 598 CR
GROWTH - Wholesales 120%
INTERNATIONAL MARKET - EUROPE

In EU, we achieved 9.5% Mid Size Motorcycle market share in May'22, highest per month share till date. RE’s Mid Size Share is 7.9% CYTD

FY 22 WHOLESALE (nos) 30,673
FY 22 REVENUE ₹ 823 CR
GROWTH - Wholesales 193%

Slide School Italy
The Slide School Programme expanded in the EU with the introduction of the SS Italy!

464 STORES

Riders Club Europe
RCE Celebrated its first birthday surpassing 10000 members and 350+ branches
In APAC as well we achieved highest ever Mid Size Market share of 8% v. 7.3% of last year.

FY 22 WHOLESALE (nos) 10,656

FY 22 REVENUE ₹ 280 CR

GROWTH 41%

147 STORES

Thailand CKD operations

Customization Projects: Busted Knuckles Build-Off (ANZ) Season 2 concluded with 5 exciting builds based on Himalayan & Twins
BRINGING MORE PEOPLE INTO MOTORCYCLING
To ensure Customer satisfaction, spare parts availability is a key driver.
We implemented Auto replenishment of spare parts to all our channel partners.
Spare Parts has been consistently doing business of over ₹100 Crs month on month.

Genuine Motorcycle Accessories - 3X growth at in 3yrs
- More than 250 SKUs on offer

Apparels - 2X growth in 2yrs
- Diverse product offering to offer maximum options to customers.
COMMERCIAL PROJECTS | BUILDING A SCALABLE MODEL

Pre-owned Motorcycles
- A Royal Enfield motorcycle never retires.
- Build a scalable business model around purchase and sale of pre-owned motorcycles.
- Enable and encourage upgrade via exchange
- Lower the barrier for RE aspirants to own a motorcycle by offering them the pre-owned proposition

Wanderlust
- Nudge customers at each stage of riding (ride, ride more, ride pure) to move upwards
- Enable immersion in the motorcycling way of life via experiences on a motorcycle
- Leverage Rental and partner with Tour Operators as a medium

Garage Cafe / Experience Centre
- Beacons of brand offering authentic and engaging experiences of the motorcycling way of life for riders at each stage of evolution
- Build a scalable, sustainable, profitable and impactful model

Factory Fit Customs
Build a scalable model to:
- Offer customers a bespoke and truly personalised motorcycle; while still ensuring that it meets the requirement of the law of the land.
- Engage and include the customers in the motorcycle building process by inviting them at the TVT factory while their motorcycle is being built

Direct to Customer
- Pilot a direct to customer (B2C) model for sales of motorcycle
- End to end control over customer experience
- Create convenience for the customers by building tools for a wow experience at the location and with the medium of the customer’s choice
JOURNEY TOWARDS GREEN OPERATIONS

- Project commissioned in Jan’22.
- Average monthly power consumption: 16L units.
- 1300 tonnes of Co2e emission / month is eliminated.
- Investment 4.2 Cr. and Cost benefit 3.5 Cr. per annum.

- Environmentally friendly & cleanest fuel.
- LNG’s higher flammability range makes it much safer than LPG.

- Commissioned in April ’21.
- Results in fuel consumption reduction of 105 tonnes / annum.
- Contributes in emission reduction of ~331 tonnes of Co2/annum.
- Investment 0.8 Cr. and Cost benefit 0.5 Cr. per annum.

- Water positive index increased from 0.319 (FY19) to 1.98 (FY22).
- Rainwater collection and usage reduces freshwater consumption.
- Water consumption improved from 32 to 28 Litres per person.
- Rainwater harvesting structures were put to recharge the groundwater table.

- Miyawaki methodology of forest done in both Vallam and Oragadam, total tree plantation within campus 10,200 nos.
- Additionally, we are maintaining around 17,000 trees in OSR land.

- Digitization to eliminate the usage of history card in Engine assembly.
- Other IoT projects such as Centralised system for attendance, payroll & traceability, production metrics, machine shop traceability data, CMM reports, gauge audit reports are in different stages of readiness.
MOTORCYCLING ENTHUSIASTS
LEADING ROYAL ENFIELD

POSITIONING & PRODUCT PORTFOLIO FOR THE FUTURE

OPPORTUNITIES & MARKET PERFORMANCE
PROFITABILITY
ASPIRATIONS & ACCESSIBILITY
ROYAL ENFIELD: BRINGING ACCESSIBILITY TO ASPIRATIONS

ASPIRATIONAL
48%
Top of mind awareness

ATTRACTION
Royal Enfield Classic
Top selling >125 cc Model

AMAZING
98%
Net Sentiment
BRINGING ACCESSIBILITY TO ASPIRATION, ATTRACTION AND AGILITY.

Accessible Ownership
- Digital finance marketplace
- Multi-bankers bespoke schemes

Accessible Usership
- Rentals
- Subscription

Partnered with leading banks and financiers*

Up-to 100% financing options available

Lower rate of interests (starting from 7.95%)

Longer loan tenures (Upto 6 years)
FINANCING - KEY DRIVER OF GROWTH IN COMING YEARS

DIGITAL FINANCE MARKETPLACE

Multiple financier platform – 4 players (Pvt Banks / NBFCs / PSU Banks)

Available at an EMI starting ₹1,999/-
On a down payment of ₹4,999/-
GUNNING FOR GROWTH THROUGH PURE MOTORCYCLING
DIVERSIFICATION OF BUSINESS LEADING STRONG REVENUE PERFORMANCE

**Diversification of Business**

**Pure Motorcycling**
- **Share of Revenue**
  - India: 67.8%
  - International: 16.8%
  - Non-Motorcycles: 15.4%

**FY22**

**Global**
- **Share of International Volumes**
  - APAC: 24.0%
  - Americas: 35.0%
  - Europe: 41.0%

**EML Consolidated Revenue**
- **Q1 FY2023 - Highest ever mark**

**EML Consolidated Revenue in Rs Crores**
- **FY22**: ₹3,397 CR
- **Q1 FY2023**: ₹611 CR

**EML Consolidated Reported PAT**
- **Q1 FY2023**: ₹1,677 CR

**FY18 - FY22 Revenue Trends**

**FY18**: ₹8,958
**FY19**: ₹9,798
**FY20**: ₹9,151
**FY21**: ₹8,720
**FY22**: ₹10,298

**FY18 - FY22 PAT Trends**

**FY18**: ₹1,957
**FY19**: ₹2,198
**FY20**: ₹1,825
**FY21**: ₹1,347
**FY22**: ₹1,677
REVENUE GROWTH AIDED BY PRICING POWER AND PORTFOLIO PREMIUMIZATION AND INCREASING NON-MOTORCYCLE BUSINESS

₹10,298 cr
EML’S HIGHEST EVER REVENUE IN FY 2022 (31% CAGR SINCE 2011)

₹6,979 cr
FROM DOMESTIC MOTORCYCLES IN FY 2022

PRICE ACTIONS

>23%
>23% price increase since FY 2020

MODEL MIX

>9%
Volume share from over 350cc portfolio in FY 2022
INTERNATIONAL BUSINESS OFFER A LONG TERM PROFITABLE GROWTH TRACK

₹1,732 CR
New highs in FY 2022
69% CAGR since FY 2018

>17%
On the back of 12% volume share in FY 2022

>65%
Volumes from Developed markets (For FY 2022)

REVENUE SHARE

ARGENTINA | COLOMBIA | THAILAND

3 CKD PLANTS
IMPROVING COST STRUCTURE
NON MOTORCYCLE BUSINESS: COMPLETING PURE MOTORCYCLE ECOSYSTEM

₹1,587 cr
New highs in FY 2022
17% CAGR since FY 2018

<table>
<thead>
<tr>
<th>Share of Non Motorcycle revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
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<tr>
<td>15%</td>
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<tr>
<td>15%</td>
</tr>
<tr>
<td>12%</td>
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<tr>
<td>11%</td>
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<tr>
<td>9%</td>
</tr>
<tr>
<td>10%</td>
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<tr>
<td>5%</td>
</tr>
<tr>
<td>FY18</td>
</tr>
</tbody>
</table>

SPARE PARTS
53% Service market share
74% Extended warranty penetration

MIY ACCESSORIZATION
>2x Growth in accessories per bike since MiY
>80% MiY penetration in bookings

APPAREL BUSINESS
Market leader in multiple lifestyle categories
VALUE ENGINEERING & MARGIN UNLOCK
MITIGATED UNFORESEEN COMMODITY INFLATION BY SIGNIFICANT VALUE ENGINEERING PROJECTS

COMMODITY INFLATION

>40%
Increase in input costs since FY 2020

Raw material per motorcycle (Rs in Thousand)

<table>
<thead>
<tr>
<th></th>
<th>Jun-16</th>
<th>Mar-20</th>
<th>Mar-21</th>
<th>Mar-22</th>
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<tbody>
<tr>
<td>2018</td>
<td>56</td>
<td>62</td>
<td>74</td>
<td>81</td>
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<tr>
<td>2021</td>
<td>88</td>
<td>88</td>
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<td>88</td>
</tr>
</tbody>
</table>

STRONG COST REDUCTION INITIATIVES

75%
Reduction in PGM usage since launch of BS6 motorcycles

COMMERCIAL LEVERS
- Alternate vendor sourcing
- Make / Buy Restructuring
- Localisation of Imported parts
- Variant optimization
- Best Cost Country Sourcing

TECHNICAL LEVERS
- CAT optimisation
- VAVE & Supplier VAVE Program
- Alternate Material & Process
- Standardisation, Commonization & Part Count reduction

COMMERCIAL LEVERS

75%
Reduction in PGM usage since launch of BS6 motorcycles

GROSS MARGIN

42.2%
Gross Margin in FY 2022 (+0.8% YoY)

HIGHEST EVER GROSS PROFIT PER MOTORCYCLE

- FY 2018: 53
- FY 2019: 58
- FY 2020: 60
- FY 2021: 59
- FY 2022: 73

GROSS MARGIN PER MOTORCYCLE (Rs in Thousand)

- FY 2018: 20
- FY 2019: 30
- FY 2020: 40
- FY 2021: 50
- FY 2022: 60

GROSS MARGIN PER MOTORCYCLE (Rs in Thousand)

- FY 2018: 80
- FY 2019: 73
- FY 2020: 60
- FY 2021: 59
- FY 2022: 73
AT RECORD EBITDA PER MOTORCYCLE SUPPORTED BY COST OPTIMIZATIONS

19.3%
(Other + Employee) expenses excluding freight for FY 2022

FIXED COST OPTIMIZATION
- Optimization of regional business offices
- Lower product warranty expenses
- Reduction in travel expenses
- Improvement in digital lead generation costs

FOCUS ON SUSTAINABLE OPERATIONS

20%
Reduction in cost of Electricity at Vallam Vadagal after installation of Solar power plant

₹45k
EBITDA per Motorcycle for Q1 FY23

EBITDA per motorcycle
PROFIT & VALUE CREATION
ROBUST FUNDAMENTALS AND HIGHER PROFITS TO Usher a Strong Cash Accrual Cycle

**STEADY CAPEX**

~₹600 cr

Average capex for last 3 years

**>80%**

EBITDA conversion to Operating cash flow

**₹1,600 cr**

Average annual cash flows from operations for past 4 years

**₹8,462 cr**

Cash & equivalent as of FY 2022

**NEGATIVE WORKING CAPITAL**

~4%

Of sales in last 3 years despite tough backdrop
**EPS GROWTH AND HIGHER SHAREHOLDER PAYOUTS SUPPORTING HOLISTIC VALUE CREATION**

**₹22.3**
Reported EPS for Q1 FY 23

**Increasing Dividend Payout**

- **35%** Dividend payout rate for last 2 years
- **30%** CAGR for dividend per share in last 2 years
- **₹578cr** Dividend paid out in FY 2022
REBALANCE: PROFIT & PROFITABILITY
LONG TERM OBJECTIVE - PROFIT & MAXIMIZING GROWTH

Creating Balance between Growth and Profitability

- High Growth & lower Profit
- High Growth with balanced Profit
- Low Growth & lower Profit
- Low Growth & High Profit

Focus on holistic return indicators to assess the business performance:

- Earning Before Interest & Tax (EBIT)
- Return on Capital Employed (ROCE)
- Earning Per Share (EPS)
- Free Operating Cash Flow (FCF)

118% Core Return on Capital Employed
SUSTAINABILITY
## ESG AT THE HEART OF OUR GROWTH STRATEGY

### EICHER’s DJSI Scorecard

<table>
<thead>
<tr>
<th>ESG Score</th>
<th>61.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eicher ranked among the top 10 automotive sector leaders globally to enter the Dow Jow Sustainability Index and became a member of the DJSI Emerging Markets Index.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
</tr>
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<tbody>
<tr>
<td>29</td>
<td>61</td>
</tr>
<tr>
<td>50</td>
<td>76</td>
</tr>
</tbody>
</table>

### Zero

- Liquid Discharge from Plants
  - 2 certified water positive

### 0.08

- Long term injury frequency rate at Vallam (Nil at Oragadam)

### 22%

- Reduction in GHG Emissions Intensity (tCO2e/Motorcycle)

### 96%

- Overall Satisfaction scores at the Delivery Stage of new Motorcycles
EML - INCLUSIVE STAKEHOLDER MANAGEMENT POLICIES

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

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

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

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

CUSTOMERS | EMPLOYEES | SUPPLIER PARTNERS | DEALER PARTNERS | FINANCIERS | SHAREHOLDERS | REGULATORY AUTHORITIES | LOCAL COMMUNITIES
INDIA CV INDUSTRY... POISED FOR GROWTH...
AFTER 3 YEARS OF RECESSION

- Growing economy with record tax collections
- Focus on import substitution (Aatmanirbhar) & Make in India
- Policy support for EV's & scrappage of old & polluting vehicles
- Planned infrastructure investment of ₹145 trillion in next 5 years
- Huge pent-up replacement demand
- Gradual transition to better technology and Value Trucks & Buses
- Risks from geo-political disruptions, fuel & commodity inflation

India economic growth story remains intact. Global scale in Automotive and Infrastructure

<table>
<thead>
<tr>
<th>Rank</th>
<th>Industry</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>2/3-WHEELERS, TRACTORS</td>
<td>By Production</td>
</tr>
<tr>
<td>#3</td>
<td>COMMERCIAL VEHICLES</td>
<td></td>
</tr>
<tr>
<td>#4</td>
<td>CARS</td>
<td></td>
</tr>
<tr>
<td>#2**</td>
<td>STEEL &amp; CEMENT</td>
<td>* Sale units ** By Production</td>
</tr>
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</table>

India CV Industry >3.5 T incl. Exports
Units

<table>
<thead>
<tr>
<th>Year</th>
<th>Units</th>
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<tbody>
<tr>
<td>FY19</td>
<td>557479</td>
</tr>
<tr>
<td>FY20</td>
<td>334425</td>
</tr>
<tr>
<td>FY21</td>
<td>234299</td>
</tr>
<tr>
<td>FY22</td>
<td>343199</td>
</tr>
<tr>
<td>FY23 Est</td>
<td>435200</td>
</tr>
</tbody>
</table>
STRONG JV... BUILT ON TRUST, MUTUAL RESPECT & WIN-WIN

2008-2013
JV formation and initial Synergy projects

2013-2021
Launch of Pro series, Journey to become customer-oriented organization

2022 >
Future ready
OVERVIEW... TOP 3 INDIAN CV MANUFACTURER

LIGHT & MEDIUM DUTY RANGE

HEAVY DUTY RANGE

STARLINE RANGE

SKYLINE RANGE

SKYLINE PRO RANGE

VE COACH & SLEEPER RANGE

VOLVO TRUCKS RANGE

EICHER SKYLINE PRO ELECTRIC

VOLVO BUSES RANGE

ENGINES, TRANSMISSIONS, COMPONENTS

VE COMMERCIAL VEHICLES
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE
HEAVY DUTY TRUCKS ... STEADY GROWTH UNDERLINED BY DIFFERENTIATED CUSTOMER EXPERIENCE

Widest range of products in the basic, value, and mid-premium segments.

Best in class fuel efficiency

Class leading modern features like EPS, IDIS, ‘Fuel Coaching’ and ‘Cruise Control’

Lifetime support solutions & productivity management (Eicher Live)

IDIS: Intelligent Driver Information system

EPS: Engine Protection systems
LIGHT & MEDIUM DUTY TRUCKS... STRONG & ESTABLISHED OEM. 300+ VARIANTS IN PORTFOLIO

Dual product range to address ‘Basic’ & ‘Value’ segments

PRO 2000 SERIES

PRO 3000 SERIES

Dual product range to address ‘Basic’ & ‘Value’ segments

Mileage ka Badshah (undisputed Fuel Efficiency Leadership)

Portfolio covering 4.9T ~16T range offering 300+ variants

Best in class payload & superior driver comfort

Light & Medium Duty (5-17.5T) Trucks [market share (%)]

- FY'09: 25.4%
- FY'12: 30.3%
- FY'14: 30.6%
- FY'19: 29.4%
- FY'20: 29.8%
- FY'21: 30.6%
- FY'22: 30.2%
- YTD Jun'22: 27.7%

VE COMMERCIAL VEHICLES
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE
EICHER BUSES ... LEADER IN SCHOOL SEGMENT.
GROWING SHARE IN HEAVY DUTY

Wide range covering basic, mid-premium and premium segments

- **STARLINE**
- **SKYLINE**
- **SKYLINE PRO**
- **VE COACH**

Contemporary looks, body from state-of-the-art in-house plants

Wide range from 12 – 62 seater
INTERNATIONAL BUSINESS... GROWING PRESENCE IN 38 COUNTRIES

VOLUMES

<table>
<thead>
<tr>
<th>Volumes</th>
<th>FY09</th>
<th>FY12</th>
<th>FY14</th>
<th>FY17</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2085</td>
<td>5017</td>
<td>3970</td>
<td>8035</td>
<td>10010</td>
<td>4568</td>
<td>5066</td>
<td>8426</td>
</tr>
</tbody>
</table>

MARKETS

South & South East Asia, Middle East, Africa, entering Latin America

PRODUCTS / APPLICATIONS

- Left and Right hand drive variants
- Euro-3 to Euro-6 compliance

LHD buses in Middle East- Scaling new heights

“DO MORE”- Construction & Mining Customer meet- Nepal

Pro 2000 – Good response in Africa

VE COMMERCIAL VEHICLES
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE
VOLVO TRUCKS INDIA... LEADER IN PREMIUM TRUCKS WITH LONG-TERM CUSTOMER RELATIONSHIPS

FM 420 4x2
Tractor-trailer: Long haul solution

FM 420 8x4
Construction & Infra solutions

FMX 460 8x4
Tree transplanter solution

FMX 500 8x4
Off-road dump truck: Mining

Volvo Trucks India*
[Volumes & market share (%)]

- Expanding portfolio in high volume segments (long haul and road construction) for sustainable growth
- Strong parts penetration based on on-site support model
VOLVO BUSES INDIA... SUCCESSFUL INTEGRATION, ENHANCED AND LOCALIZED PRODUCT RANGE

- Post Covid market recovery underway
- First Fruit of Synergy: Eicher premium HD Coach Body with Sleeper & Seater variants
- Strong product investments during Covid period
- Chassis localization program with VBC leading to substantial cost reduction by Q4 ’23
- New Volvo Coach body platform launched
- Business Growth through innovative PPP business models
- Volvo City mobility and Electro-mobility offerings being defined
IMPROVING SERVICE NETWORK... ADDING 2+ TOUCHPOINTS A WEEK
TECHNOLOGY & MANUFACTURING... STRONG INFRASTRUCTURE BACKED BY VOLVO GROUP SUPPORT

- Seamless technology exchange with Volvo Group
- End-to-end, cost-competitive capability in Engine & Driveline, Cab, Vehicle and Modular architecture
- Growing capability in alternate fuels, connected vehicles technologies
- Track-record – smooth BS VI transition, leadership in CNG & Connected Vehicles. New Product Platform (Pro 2000) from scratch
BHOPAL PLANT... FLAGSHIP STATE-OF-ART MANUFACTURING IN CENTRAL INDIA

- First BSVI compliant green field plant in Indian CV industries
- Spread over 150 acres, Phase 1 installed capacity 40,000 pa scalable to 100,000 pa.
- Industry 4.0 compliance. Silent factory with 100% electrical equipment
- Integrated dock yards to ensure Just in Sequence supply.
- 580 m straight conveyor assembly line longest in Indian CV industry.
- Embedded Volvo Production System (VPS) culture.

Inauguration by Chief Minister, Madhya Pradesh

Assembly Shop Pillar less 580m conveyor line

Cab Trim Shop

Chassis Assembly
COMPONENTS, ENGINES AND DRIVELINES... GROWING THROUGH VALUE CREATION FOR LEADING OEM’S

Engineering Components: 10X growth, CAGR 20%, Exports at 33% of turnover to large global OEMs

State-of-the-Art Transmission Assembly with Manufacturing Excellence System

Power Solutions: Growth area with potential
Non-Automotive Engine Volumes

- Engines and Drivelines to
  - Power, Industrial and other off-highway applications
  - Agro, Fire-fighting and Earthmoving
- Pan India presence in Genset segment
- Wide network for on-site service support
- Good potential even in overseas markets
DIGITALIZATION.. 100% CONNECTED TRUCKS, UNIFIED CUSTOMER EXPERIENCE VIA ‘MY EICHER’ APP

DIGITAL CUSTOMER
DIGITAL BUSINESS
DIGITAL ENTERPRISE

• My Eicher and Eicher Live+: Customer Experience Connected Platform
• Digitally enabled Retail Excellence & Uptime
• Parts e-Commerce
ELECTRIC VEHICLES...FUTURE READY.
PRIORITIZING EARLY-ADOPTER SEGMENTS

• Order for 9-meter Buses from City of Chandigarh under execution (40 units). 150 units from city of Surat
• 12-meter low floor City Bus under development
• Light Truck of 5T GVW and 55T GCW Tractor being developed for short-lead (200 Kms) haulage applications
• In-house E-axle concept design in progress for 3.5T~7T with Single & 2 Speed gearbox
• Investment of ₹2.6 Billion over the next 2 to 3 years.
• Synergy areas with Volvo Group in Traction system, Charging system and Electric Architecture (CAST) domains
• Operating Subsidiary established to manage Vehicle-as-a-Service (new Business Model) required in Bus Tenders
VECV PERFORMANCE... 4.7X REVENUE GROWTH TILL FY’22

- 4.7X revenue growth between FY’10 and FY’22
- Consistently profitable even during difficult period
- Net working capital negative at ₹10.2 Billion*
- 14.9 Billion net cash position*

*as on 31st March 2022
STRENGTHENED CUSTOMER CENTRICITY...
NO.1 IN DEALER SATISFACTION*

• **Eicher rated as No.1 in LMD range** on both Customer Satisfaction and Loyalty Index parameters
• **Eicher rated as No.2 in HD range** on both Customer Satisfaction and loyalty index.
• **Eicher rated as No.2 in Bus range** on both Customer Satisfaction and loyalty index.

Source: GfK

<table>
<thead>
<tr>
<th>Commercial Vehicle Segment</th>
<th>Ranking</th>
</tr>
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<tbody>
<tr>
<td>VECV</td>
<td>669</td>
</tr>
<tr>
<td>Mahindra</td>
<td>638</td>
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<tr>
<td>Tata Motors</td>
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<tr>
<td>Ashok Leyland</td>
<td>622</td>
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<tr>
<td>Bharat Benz</td>
<td>611</td>
</tr>
<tr>
<td>Force Motors</td>
<td>570</td>
</tr>
</tbody>
</table>

*FADA Survey: (Federation of Automobile Dealers Association)
OUR JOURNEY... PERFORMING AND TRANSFORMING

THINK BIG

PROFITABLE GROWTH

SUSTAINABLE PRODUCTS & OPERATIONS

FUTURE READY

GO PLAY THE INFINITE GRANULAR GAME

VE COMMERCIAL VEHICLES
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE
THANK YOU
Thank you