SAFE HARBOUR STATEMENT

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

1. EML Overview

2. Royal Enfield
   - Product
   - Industry
   - Business Performance
   - Operations Overview
   - Brand
   - Sustainability

3. VECV

4. Financial Review
GROUP STRUCTURE - EICHER MOTORS LTD.

Promoter Group 49.17%

Foreign Institutional Investors 30.27%

Domestic Institutional Investors 10.13%

Others 10.43%

VE Commercial Vehicles Ltd (VECV)

Eicher Motors Limited (EML)

Joint Venture with Volvo Group

Business Unit

Royal Enfield (RE)

Joint Venture with Volvo Group

Royal Enfield Canada Ltd

Shareholding pattern as of 30th June 2023
EML BOARD

Leaders with proven track record
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.
Royal Enfield is the global leader in the 250cc – 750cc, mid-weight motorcycles segment. With ~90% market share in the Indian mid-weight segment, we have rapidly grown our presence across the world with more than 1,029+ retail touchpoints across 60+ countries. Our world-class motorcycles are among segment leaders, in all key markets across Europe, Americas and the Asia-Pacific.

With a vision to grow the mid-weight 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 the means of self-expression.

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 becoming a truly premium global consumer brand from India.
GROWTH FOCUS
Balance - Profit & Profitability

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

SUSTAINABILITY
Balance - Social & Commercial objectives

BRAND LED CX
Brand led Customer Experience versus transactional focus

CREATE AGILE, RESILIENT & TIMELESS BUSINESS
STRATEGIC APPROACH
ROYAL ENFIELD MANAGEMENT
Team of Global Professionals

Siddhartha Lal
Managing Director & CEO, EML

B. Govindarajan
CEO – Royal Enfield

Mark Wells
Chief of Design

Mohit Dhar Jayal
Chief Brand Officer

Simon Warburton
Chief Program Manager

Paolo Brovedani
Chief of Product Development

Mahesh Tripathi
Chief Operations Officer

Yadvinder S. Guleria
Chief Commercial Officer

Vidhya Srinivasan
Chief Financial Officer

Rajeev Sharma
Chief Human Resource Officer

Sudhakar Bhagavatula
Chief Information Officer

Mario Alvisi
Chief Growth Officer - EV

Umesh Krishnappa
Chief Technology Officer - EV
CAFE RACER

CONTINENTAL GT 650
INDUSTRY
INVESTOR PRESENTATION
August 2023

OPPORTUNITY - DOMESTIC MARKET

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


India Opportunity
2 Wheeler: 21M Market
Motorcycles: 13.5 M
>125cc: 3.2M

India’s favorable demographics
By 2031, the working age population i.e. 20-59 years is poised to increase by 300 bps

Source: Economic Survey 2019-20

Royal Enfield’s Customer Base*
Attracting a younger set of customers with our new launches.

*Data for FY2023
LAUNCH OF CLASSIC IN 2009 WAS AN INFLECTION POINT

Volumes grew by ~41% CAGR between CY-2010 to FY-2018, prior to significant external headwinds
*FY20, FY21 and FY22 volumes were impacted due to COVID 19 pandemic and supply chain constraints
Note: Standalone volumes for Eicher Motors Limited
GAINING MARKET SHARE IN THE >125cc SEGMENT

Royal Enfield's share of >125cc motorcycles

Royal Enfield's share in motorcycles
Global Mid-size Market is underserved and is a huge opportunity

- Americas Market Share: 8%
- APAC Market Share: 9%
- EMEA Market Share: 9%

1 Million+ Opportunity*

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

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

4.5x Volume Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>20,825</td>
</tr>
<tr>
<td>FY20</td>
<td>38,622</td>
</tr>
<tr>
<td>FY21</td>
<td>35,675</td>
</tr>
<tr>
<td>FY22</td>
<td>74,238</td>
</tr>
<tr>
<td>FY23</td>
<td>89,226</td>
</tr>
</tbody>
</table>

Royal Enfield's International Volumes
BUSINESS PERFORMANCE
ROYAL ENFIELD’s GLOBAL FOOTPRINT

- **Subsidiaries**: 05
- **CKD**: 05
- **Tech Centers**: 02
- **Manufacturing**: 03

**CKD - Completely Knocked Down**

**North America**
- Mexico (Dis)
- Colombia (CKD) (Dis)

**South America**
- Argentina (CKD) (Dis)
- Brazil CKD & Brazil Subsidiary

**Europe & MEA**
- Europe & MEA (Dis)

**Asia**
- Japan
- Thailand CKD & Thailand Subsidiary
- South Korea
- New Zealand
- Australia (Dis)
- Indonesia
- Singapore

**UK**
- UK Subsidiary Tech Center

**India**
- India Tech Center Manufacturing

**Other**
- UK Subsidiary
- India Subsidiary
- New Zealand Subsidiary

Tech Centers:
- India Tech Center
- Nepal (CKD) (Dis)
EXPANSIVE PREMIUM DISTRIBUTION NETWORK IN INDIA

1,092 stores and 942 studio stores across ~1,750 cities

Store count
- Large stores
- Studio stores

Chennai
- Global Headquarters
- Technology Centre
- Manufacturing Facilities
  - Tiruvottiyur
  - Oragadam
  - Vallam Vadagal

City Category wise Distribution*

<table>
<thead>
<tr>
<th>Category</th>
<th>Store Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>A+, A</td>
<td>259</td>
</tr>
<tr>
<td>B, C</td>
<td>379</td>
</tr>
<tr>
<td>D, E, R</td>
<td>470</td>
</tr>
<tr>
<td>Large Stores</td>
<td>1,092</td>
</tr>
<tr>
<td>Studio Stores</td>
<td>942</td>
</tr>
<tr>
<td>Total</td>
<td>2,034</td>
</tr>
</tbody>
</table>

Royal Enfield currently ranks #2 in the FADA Dealer Satisfaction Survey 2022

*Data as of June 2023
## RAPIDLY GROWING INTERNATIONAL NETWORK

1,029+ global touchpoints with 210 Exclusive stores & 819+ MBOs

<table>
<thead>
<tr>
<th>Region</th>
<th>Exclusive Store</th>
<th>Multi Brand Outlet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>92</td>
<td>214</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>Exclusive Store</th>
<th>Multi Brand Outlet</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK, MEA, Europe, Technology Centers – UK</td>
<td>68</td>
<td>495</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>Exclusive Store</th>
<th>Multi Brand Outlet</th>
</tr>
</thead>
<tbody>
<tr>
<td>APAC</td>
<td>50</td>
<td>110</td>
</tr>
</tbody>
</table>

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

- Assembly Unit – **Thailand**
- Subsidiary : **Thailand**
Network Expansion and Touch Points
New Retail formats - Studio stores, Shop-in-shop for apparel, and motorcycle displays to increase customer reach. Network expansion in key developing markets to increase the number of touch points for customers.

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

Product Portfolio Expansion
Launch of new products to expand the global product portfolio and presence in new categories. Launched Super Meteor and Hunter 350 in key markets of APAC and Europe.
INVESTOR PRESENTATION
August 2023

NON-MOTORCYCLE BUSINESS

Provide frictionless experience for RE Riders

In Store Opportunity

- Accessories
- Apparel

Explore new revenue pool from adjacencies

In Use Opportunity

- Spares
- Roadside Assistance
- Annual Maintenance Contract
- Extended Warranty

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue from Non-Motorcycle business (Rs Crs)</th>
<th>% of Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>370</td>
<td>7.0%</td>
</tr>
<tr>
<td>FY17</td>
<td>579</td>
<td>8.2%</td>
</tr>
<tr>
<td>FY18</td>
<td>841</td>
<td>9.0%</td>
</tr>
<tr>
<td>FY19</td>
<td>1,104</td>
<td>10.6%</td>
</tr>
<tr>
<td>FY20</td>
<td>1,206</td>
<td>11.9%</td>
</tr>
<tr>
<td>FY21</td>
<td>1,091</td>
<td>12.5%</td>
</tr>
<tr>
<td>FY22</td>
<td>1,587</td>
<td>15.4%</td>
</tr>
<tr>
<td>FY23</td>
<td>2,041</td>
<td>14.1%</td>
</tr>
</tbody>
</table>
BUILDING CAPABILITIES TO CATER TO A GLOBAL AUDIENCE

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

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

Bruntingthorpe, UK

Chennai, India

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

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

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

Total of 450+ dedicated R&D employees

Programme Management
Coordinate development from concept to production

Product Strategy
Identify opportunities, define products

Industrial Design
Virtual design of the product

Product Development
Engineering analysis design and validation of powertrain

Genuine Motorcycle Accessories
Define, Design and Develop

Current Engineering
Continuous improvement of products post launch
EML - STARK FUTURE PARTNERSHIP

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

No Assembly operations; Plating & Auto buffing

ORAGADAM

600,000 Capacity motorcycles per annum

VALLAM

600,000 Capacity motorcycles per annum
Royal Enfield's plans for Nepal market
RE’s fifth CKD facility was inaugurated in Nepal
on the sidelines of market launch of the New
Classic 350 and Scram 411.

Organized **Community Ride X Press Conference**
X Media Round Table for media followed by
Press Release dissemination in India, Nepal and
global markets
BEST IN CLASS TECHNOLOGY DELIVERING SUPERIOR QUALITY

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

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

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

<table>
<thead>
<tr>
<th>MACHINING</th>
<th>FABRICATION</th>
<th>AUTO BUFFING</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Total no of machining centers across plants - 340</td>
<td>- Improved ride &amp; handling experience achieved by 100% robotic welding of</td>
<td>- Two stage automated buffing process enhance the aesthetics of plating</td>
</tr>
<tr>
<td>- Process capability index 1.67 minimum for all critical parameters</td>
<td>frames</td>
<td>components</td>
</tr>
<tr>
<td>- Average part cleanliness &lt; 4 mg achieved by deploying 25 robotic</td>
<td>- 98 robots with intelligent power source for welding results in 99.5%</td>
<td>- Provides uniform and consistent finish throughout the component</td>
</tr>
<tr>
<td>washing</td>
<td>gauge answering</td>
<td>- Environmental friendly process with engineered dust extraction system</td>
</tr>
<tr>
<td>- Data capturing of critical parameters by using online SPCs with line</td>
<td>- Latest Laser welding process and robotic washing in fuel tanks fabrication</td>
<td></td>
</tr>
<tr>
<td>interlocking facility</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
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</tr>
</tbody>
</table>
**DELIVERING THE PURE MOTORCYCLE EXPERIENCE**

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

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

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

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

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

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

SALES

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

SERVICE

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

PRODUCT

Field Failure – Defects per Hundred Bike

- Vallam Vadagal facility received “Smart Factory of the Year” in the 18th edition of the India Manufacturing Excellence Awards (IMEA) by Frost & Sullivan
- Certified for Integrated management system by DNV “Det Norske Veritas”
- Effective implementation of SRK methodology result in Fault frequency 50% reduction model by model over the years
- Successful and seamless establishment of Quality systems in CKD facilities
BRAND
Ladakh Scout's motorcycling expedition to showcase and highlight our connect with the Indian Armed forces
**APPAREL**

**INTERNATIONAL BUSINESS**

- Gaining momentum with a footprint of over 70 markets overseas
- **ROYAL ENFIELD APPAREL**
  - Build Brand Awareness and credibility with established global apparel brands
- **TCX**
  - A new fit to cater to APAC and US regional nuances

**ART OF MOTORCYCLING**

- **Top 5 Winners of Art Of Motorcycling Season 3**
- With more than 54,000 registrations, the third season of the #ArtOfMotorcycling saw a 3.5x increase in participation over the previous season

**EXTENSION OF ONE’S PERSONALITY**

- Inspired by the motorcycling way of life, the range is built to help riders explore and express themselves, on and off the motorcycle aiding them to accentuate their lifestyle and self expression
Royal Enfield announced its partnership with the Indian women's Ice Hockey team in an effort to strengthen their Olympic ambitions.

The partnership is an extension of the relationship of Royal Enfield with UT Ladakh in order to develop winter sports in the region.

Royal Enfield is currently working with all stakeholders to grow Ice Hockey, winter sport and winter tourism across the Himalayas.
The largest, fastest growing and the most engaged online motorcycle brand community in the world

‘Digital First’ approach

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

Royal Enfield X NCW
Himalayan Odyssey
Riders Club Of Europe
Slide School
One Ride

GT Cup - 2022 Finale Round
90° South
The Great Himalayan Exploration
Astral Ladakh
Himalayan Zanskar

Where’s The Helmet
Eastern Escapes
Among the host of brand health metrics tracked by Royal Enfield, ‘Top of Mind Awareness’ and ‘Top Two Box Consideration’ are key metrics.

- Our Top of Mind Awareness (first brand that comes to mind) is the highest in the category of 200cc+ at 47% while the closest competitor is at 16%.
- Our Top Two Box Consideration (purchase intent) is the highest in the category at 85% while the closest competitor is at 54%.

*Internal Kantar report on Brand Health Track - AMJ 2023 scores
ONE OF THE WORLD’s STRONGEST FULLY ORGANIC SOCIAL MEDIA COMMUNITY

10.7 MILLION

INSTAGRAM  LINKEDIN  YOUTUBE  FACEBOOK  TWITTER
LEADING PREMIUM CONSUMER BRAND

SHARE OF VOICE*

42%

NET SENTIMENT

92.3%

SHARE OF MARKET

7.6%

*Share of Voice in the Global 2W Space
Royal Enfield’s Market Share in the Indian Motorcycle Segment
Total Reach* 56M
Total Engagement 3.9M
Total Views 25M
Average Engagement per Brand post 2364
Engagement Rate^ 7%

#IndiaIceHockeyxRoyalEnfield
#RoyalEnfieldTwins
#ThisisScramCity
#ArtOfMotorcyclingS3

#Meteor350
#BikeShedMotoShow
#REvault
#LadakhScoutsxRoyalEnfield
#RoyalEnfieldRides2023
#WheelsAndWaves2023

#CruiseCandid
#DugDugAaweRe
#WorldMusicDay
#HimalayanOdyssey2023

*Data as of June 2023
SUSTAINABILITY
PILLARS OF SUSTAINABILITY JOURNEY

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

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

Governance
- Strategy, execution and monitoring
- Risk management
- Transparency
- Board composition
- Whistleblower policies
GREEN BUSINESS OPERATIONS

Optimising Energy Consumption

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

Water Positive Operations

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

Minimising Impact of Operations

Reducing Emissions

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

Emission Management

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

Effectively Manage Wastes

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

Water Positive Operations

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

Effectively Manage Wastes

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

Alignement to sustainable development goals (SDGs)

- Clean Water and Sanitation
- Affordable and Clean Energy
- Industry, Innovation and Infrastructure
- Responsible Consumption and Production
- Life on Land
PASSION WITH RESPONSIBILITY

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

- In an attempt to create a safe space and a gender-neutral society, Royal Enfield partnered with NCW and State Police Department for a Gender Equality and Women Safety Awareness Ride across four major cities Delhi, Pune, Chandigarh and Bangalore.
- This drive was a huge success in all locations and saw the presence of senior police officials in all regions. Rekha Sharma, Chairperson of the National Commission for Women graced the occasion with her presence in Chandigarh.
- 7 media attended the event (Chandigarh); along with 12 hyper-local creators from all three cities.
- Impact garnered:
  - 9 print media exposures, 13 online stories & 59 social media drops

Helmet and Road Safety Awareness

- To promote the cause of helmet adoption and road safety through a unique initiative where art is used to promote road safety, Royal Enfield came together with MyFM to conduct a ride across various cities in India.
- The ride saw a participation of more than 360+ riders and over 9000 students from different colleges in Chandigarh, Ahmedabad and Jaipur.
- To leverage this event we invited 7 hyper-local creators to be a part of the ride and support the cause as well as issued a local photo release in the respective cities.
- Impact garnered:
  - 34 media exposures, 24 social media drops
Eicher Motors is listed in the DJSI Emerging Markets Index for the second year in a row, and has maintained its position among the top 3 automotive sector leaders in India and top 10 globally.

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

- GRI based Sustainability Report 2019, 2020
- Integrated Report Since 2021
- Business Responsibility and Sustainability Report in 2022
Eicher Motors ranks among the sector leaders in major ESG ratings

Morgan Stanley Capital International (MSCI)

Among the top 10 auto companies globally in MSCI ratings

Sustainalytics

#8 out of 89 in the Automotive Industry Group

* Data as on Apr 2023
VOLVO-EICHER COMMERCIAL VEHICLES
Joint Venture since 2008: Merging the best of both worlds

VISION AND VALUES

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

VECV’s Governance is based on consensus approach and 50:50 shared control.
Q1 FY 24 .. Strongest ever first quarter deliveries across segments

- **Highest ever first quarter sales of 19,571 units** exceeding previous record of 17,469 units in Q1-FY’23
- HD Trucks (combined Volvo and Eicher) - **Highest ever first quarter sales of 5,166 units** (FY23 Q1 – 4,006 units) and market share of 9.4%
- LMD Trucks - **Highest ever first quarter sales of 8,308 units** (FY23 Q1 – 7,515 units) and market share of 36.9%
- Bus Division - **Highest ever sales of 4,907 units** in first quarter (FY16 Q1 – 4,219 units)
- **Highest ever quarterly parts business** (combined both Eicher and Volvo) of **478 Cr** registering more than 25% growth over Q1 FY23.
- **Highest ever Q1 turnover of 424 Cr by EEC**, registering more than 18.5% growth over Q1 FY22.
- **Highest ever Q1 sales of 14,816 units by VE Powertrain**, registering more than 21% growth over Q1 FY23.
Business Outlook: India's economy remains strong; risks from global geo-politics

- World Bank projection of India's FY24 GDP growth at 6.3%
- Jun'23 GST collection at INR 1.62 trillion with 12% YOY growth
- CPI inflation moderated for 4\textsuperscript{th} successive month to 4.3% in May'23 led by lower food inflation and favorable base effect
- WPI contracted at -3.5% in May'23 as compared to -0.9% in Apr’23
- Merchandise exports and imports contracted by -10.3% and -6.6% in May’23 reflecting subdued global demand.
- PMI manufacturing increased to a 31-month high of 58.7 on May. PMI services at 61.2 recorded second highest level in 13 years
- CV sales grew by 5.9% in Jun’23 (40,157) over LYM (37,913)
- Avg. crude price fell to a 17-month low of US$74.1/bbl. in May’23

Outlook

- Govt spending likely to remain strong this fiscal, with focus on infrastructure investments
- Economic growth driving CV demand across all sectors; likely to continue in near future, with seasonal fluctuations
- Continued weakness expected in Eicher's traditional export markets
Product range...Seamless transition to new BS VI OBD II emission standards
Creating a Strong & distinct association with Uptime..

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

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

By B Babachandar

VECV's Uptime Centre, Pithampur, Madhya Pradesh
MyEicher...14 Million monthly visits by 69,000 customers

CV Industry Leading App

➢ **Single Window to monitor all Business KPI's:** Sales, Service, Spares, EOS, My Eicher, Soft Products.

➢ **Actionable Insights to Review Operations:** Model Wise Reporting, Manpower Productivity etc.

➢ **On Demand Availability of Insights:** Comparative Analysis, readymade reports.
Continuing focus on e-mobility... New e-Bus orders under execution in Kerala

Advanced projects for Small Commercial Vehicles, Hydrogen ICE, Fuel Cells, Batteries, LNG and Bio-blends
Strengthened market share in all segments

Light & Medium Duty Trucks
- FY 2009: 25.3%
- YTD FY24: 36.9%

Heavy Duty Trucks
- FY 2009: 1.3%
- YTD FY24: 8.5%

Buses
- FY 2009: 5.3%
- YTD FY24: 24.7%

Volvo Trucks India*
- FY 2009: 72.6%
- YTD FY24: 94.7%

*Market share in high end premium segment
CONSISTENT FINANCIAL PERFORMANCE DESPITE HEADWINDS

**Total CV# Volumes and Market Share**
(in nos and %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Volumes</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>58,604</td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>65,932</td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>72,969</td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>48,721</td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>41,267</td>
<td></td>
</tr>
<tr>
<td>FY22</td>
<td>57,077</td>
<td></td>
</tr>
<tr>
<td>FY23</td>
<td>79,623</td>
<td></td>
</tr>
</tbody>
</table>

**EBITDA^ and Margins**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA%</th>
<th>Margin%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>8.3%</td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>9.1%</td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>8.5%</td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>4.9%</td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>6.8%</td>
<td></td>
</tr>
<tr>
<td>FY22</td>
<td>5.6%</td>
<td></td>
</tr>
<tr>
<td>FY23</td>
<td>7.5%</td>
<td></td>
</tr>
</tbody>
</table>

**Total Revenue**

Total revenue from operations (net of excise duty)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (INR Crs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>8,952</td>
</tr>
<tr>
<td>FY18</td>
<td>10,049</td>
</tr>
<tr>
<td>FY19</td>
<td>11,600</td>
</tr>
<tr>
<td>FY20</td>
<td>8,524</td>
</tr>
<tr>
<td>FY21</td>
<td>8,676</td>
</tr>
<tr>
<td>FY22</td>
<td>12,724</td>
</tr>
<tr>
<td>FY23</td>
<td>18,952</td>
</tr>
</tbody>
</table>

**Profit After Tax**

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit (INR Crs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>348</td>
</tr>
<tr>
<td>FY18</td>
<td>472</td>
</tr>
<tr>
<td>FY19</td>
<td>475</td>
</tr>
<tr>
<td>FY20</td>
<td>58</td>
</tr>
<tr>
<td>FY21</td>
<td>57</td>
</tr>
<tr>
<td>FY22</td>
<td>108</td>
</tr>
<tr>
<td>FY23</td>
<td>572</td>
</tr>
</tbody>
</table>

CV# - Commercial Vehicles (Domestic sales)

EBITDA – Earning Before Interest, Tax, Depreciation and Amortisation

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

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

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

All figures are in INR Crs unless specified
**YTD FINANCIAL HIGHLIGHTS**

**Total Revenue from Operations**

- Q1 FY23: 3,934
- Q1 FY24: 4,991

**EBITDA\(^\uparrow\) and Margins**

- Q1 FY23 EBITDA: 218
- Q1 FY24 EBITDA: 387
- Q1 FY23 EBITDA Margin: 5.7%
- Q1 FY24 EBITDA Margin: 7.9%

**Profit After Tax**

- Q1 FY23: 69
- Q1 FY24: 181

---

EBITDA – Earning Before Interest, Tax, Depreciation and Amortisation

\(^\uparrow\)For the purpose of EBITDA computation, only interest income (part of other income) has been excluded from Total Income

The figures in % indicate EBITDA Margins

EBITDA Margin = EBITDA/ Net Sales

All figures are in INR Crs unless specified.
OUR JOURNEY... PERFORMING AND TRANSFORMING

Profitable

Sustainable Products & Operations

Future Ready
FINANCIAL REVIEW
INCLUSIVE STAKEHOLDER MANAGEMENT POLICIES

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

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

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

- **Improving Value Creation**
  - Rise in absolute profits
  - Improvement in holistic returns
  - Higher stakeholder value creation

Customers | Employees | Supplier Partners | Dealer Partners | Financiers | Shareholders | Regulatory Authorities | Local Communities
SIGNIFICANT VALUE CREATION FOR ALL STAKEHOLDERS

Market Capitalisation (INR Billions)

133x returns over last 14 years
CONSISTENT DELIVERY LEADING TO STRONG CASH ACCRUALS

Total Sales
Motorcycle Volumes ('000)

<table>
<thead>
<tr>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>823</td>
<td>698</td>
<td>609</td>
<td>595</td>
<td>824</td>
</tr>
</tbody>
</table>

Total Revenue from operations

<table>
<thead>
<tr>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>9,797</td>
<td>9,154</td>
<td>8,720</td>
<td>10,298</td>
<td>14,442</td>
</tr>
</tbody>
</table>

EBITDA and Margin

<table>
<thead>
<tr>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,903</td>
<td>2,178</td>
<td>1,781</td>
<td>2,172</td>
<td>3,444</td>
</tr>
</tbody>
</table>

PAT

<table>
<thead>
<tr>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,203</td>
<td>1,827</td>
<td>1,347</td>
<td>1,677</td>
<td>2,914</td>
</tr>
</tbody>
</table>

Net Cash

Net Cash = Cash and cash equivalent – Total debt

<table>
<thead>
<tr>
<th>Mar-19</th>
<th>Mar-20</th>
<th>Mar-21</th>
<th>Mar-22</th>
<th>Mar-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,830</td>
<td>6,762</td>
<td>7,756</td>
<td>8,433</td>
<td>10,274</td>
</tr>
</tbody>
</table>

OCF

<table>
<thead>
<tr>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,575</td>
<td>1,694</td>
<td>1,714</td>
<td>1,572</td>
<td>2,847</td>
</tr>
</tbody>
</table>

All figures are in INR Crs unless specified.
YTD FINANCIAL HIGHLIGHTS

Total Sales
Motorcycle Volumes ('000)

- Q1FY23: 186
- Q1FY24: 225

Revenue from operations

- Q1FY23: 3,397
- Q1FY24: 3,986

EBITDA and Margin

- Q1FY23: 831 (24.5%)
- Q1FY24: 1,021 (25.6%)

PAT

- Q1FY23: 611
- Q1FY24: 918

All figures refer to EML Consolidated numbers and are in INR Crs unless specified.
## PROFIT & LOSS STATEMENT (Consolidated)

<table>
<thead>
<tr>
<th>Profit and Loss Account</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>Q1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales Volume: Two Wheelers (Nos.)</strong></td>
<td>822,724</td>
<td>697,582</td>
<td>609,403</td>
<td>595,474</td>
<td>824,066</td>
<td>225,368</td>
</tr>
<tr>
<td><strong>Total revenue from operations (net of excise)</strong></td>
<td>9,797</td>
<td>9,154</td>
<td>8,720</td>
<td>10,298</td>
<td>14,442</td>
<td>3,986.37</td>
</tr>
<tr>
<td>Manufacturing and other expenses</td>
<td>6,894</td>
<td>6,973</td>
<td>6,939</td>
<td>8,126</td>
<td>10,999</td>
<td>2,965.53</td>
</tr>
<tr>
<td><strong>Earnings before interest, depreciation and tax (EBITDA)</strong></td>
<td>2,903</td>
<td>2,180</td>
<td>1,781</td>
<td>2,172</td>
<td>3,444</td>
<td>1,021</td>
</tr>
<tr>
<td>EBITDA to Net Revenue (%)</td>
<td>29.6%</td>
<td>23.8%</td>
<td>20.4%</td>
<td>21.1%</td>
<td>23.8%</td>
<td>25.6%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>300</td>
<td>382</td>
<td>451</td>
<td>452</td>
<td>526</td>
<td>142.27</td>
</tr>
<tr>
<td><strong>Earnings before interest and tax (EBIT)</strong></td>
<td>2,603</td>
<td>1,799</td>
<td>1,331</td>
<td>1,720</td>
<td>2,917</td>
<td>879</td>
</tr>
<tr>
<td>EBIT to Net Revenue (%)</td>
<td>26.6%</td>
<td>19.7%</td>
<td>15.3%</td>
<td>16.7%</td>
<td>20.2%</td>
<td>22.0%</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>7</td>
<td>19</td>
<td>16</td>
<td>19</td>
<td>28</td>
<td>10.43</td>
</tr>
<tr>
<td>Other Income</td>
<td>443</td>
<td>543</td>
<td>453</td>
<td>441</td>
<td>595</td>
<td>243.21</td>
</tr>
<tr>
<td><strong>Share of profit / (loss) of joint venture</strong></td>
<td>258</td>
<td>32</td>
<td>31</td>
<td>60</td>
<td>315</td>
<td>100.44</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>3,297</td>
<td>2,355</td>
<td>1,798</td>
<td>2,203</td>
<td>3,800</td>
<td>1,211.79</td>
</tr>
<tr>
<td>Provision for taxation</td>
<td>1,077</td>
<td>527</td>
<td>452</td>
<td>526</td>
<td>886</td>
<td>293.45</td>
</tr>
<tr>
<td><strong>Profit after tax and share of profit of Joint Venture from continuing operations</strong></td>
<td>2,220</td>
<td>1,827</td>
<td>1,347</td>
<td>1,677</td>
<td>2,914</td>
<td>918</td>
</tr>
<tr>
<td><strong>Discontinued Operations: Share of loss of Joint Venture</strong></td>
<td>(18)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>2,203</td>
<td>1,827</td>
<td>1,347</td>
<td>1,677</td>
<td>2,914</td>
<td>918</td>
</tr>
<tr>
<td><strong>PAT to Net Revenue (%)</strong></td>
<td>22.5%</td>
<td>20.0%</td>
<td>15.4%</td>
<td>16.3%</td>
<td>20.2%</td>
<td>23.0%</td>
</tr>
</tbody>
</table>

All figures are in INR Crs unless specified.
## BALANCE SHEET (Consolidated)

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

All figures are in INR Crs unless specified.
## STATEMENT OF CASH FLOWS (Consolidated)

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

All figures are in INR Crs unless specified