EICHER MOTORS Q4 & FY 2023-24 INVESTOR PRESENTATION

May, 2024

SAFE HARBOUR STATEMENT



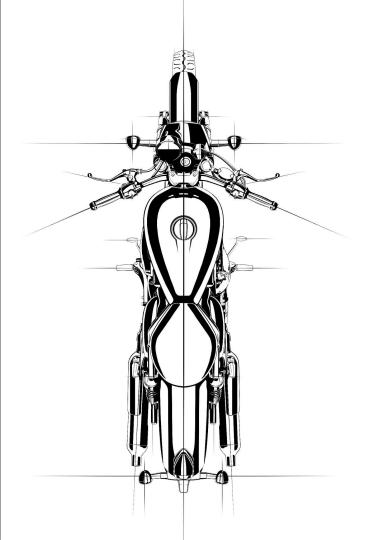
All statements included or incorporated by reference in this presentation, other than statements or characterisations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates, and projections about our industry. management's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

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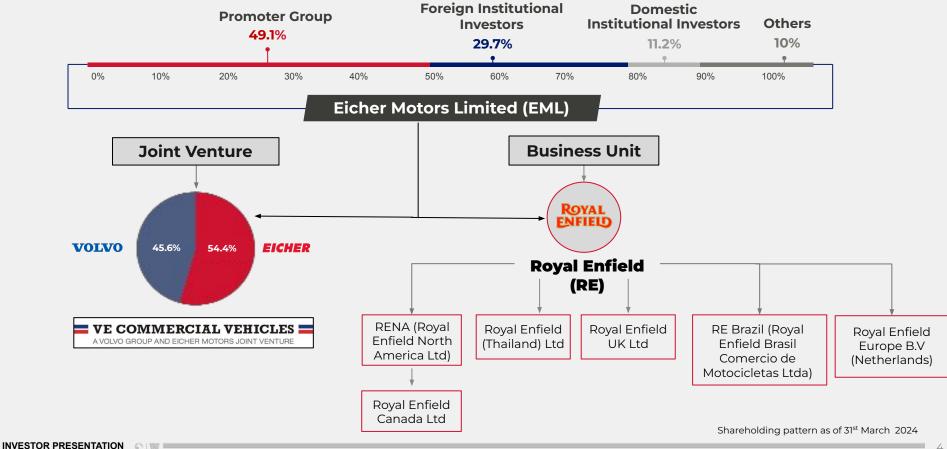
1. EML Overview

2. Royal Enfield

- Company Overview
- India Business
- International Business
- Non-MC Business
- Operations Overview
- Brand
- Sustainability
- 3. JV UPDATE VECV
- 4. Financial Review



GROUP STRUCTURE - EICHER MOTORS LTD



EML BOARD

Leaders with a proven track record



S Sandilya Chairman, EML



Siddhartha Lal Managing Director and CEO, EML



B. Govindarajan CEO - Royal Enfield, Whole Time Director



Vinod K. Aggarwal Non-Executive Director



Inder Mohan Singh Independent Director



Manvi Sinha Independent Director



S Madhavan



Tejpreet Chopra Independent Director

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.

300

500cc

UCE Exports

Begin

Eicher

Acquires

Enfield

India

1994

955

Roval Enfield

forms

Enfield India

with

Madras Motors

UCE

Classic &

Bullet 350

Launched

2010

2013

1st Motorcycle

Rolled out of Royal

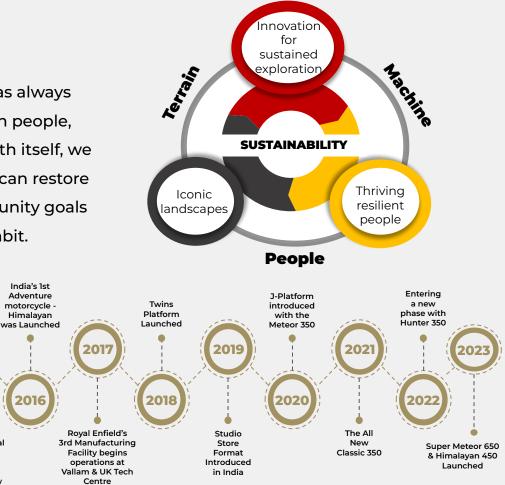
Enfield's 2nd

manufacturing

Plant at

Oragadam & New

BRI Introduced



Legendary

Bullet was

born

1932

1901

1st Roval

Enfield

Motorcvcle

Produced

REBALANCE: LONG TERM STRATEGIC VISION



CREATE AN AGILE, RESILIENT & TIMELESS BUSINESS

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



Mahesh Tripathi Chief Operations Officer



Yadvinder S. Guleria Chief Commercial Officer



Vidhya Srinivasan Chief Financial Officer



Rajeev Sharma Chief Human Resource Officer



Sudhakar Bhagavatula Chief Information Officer



Mario Alvisi Chief Growth Officer - EV



Umesh Krishnappa Chief Technology Officer- EV

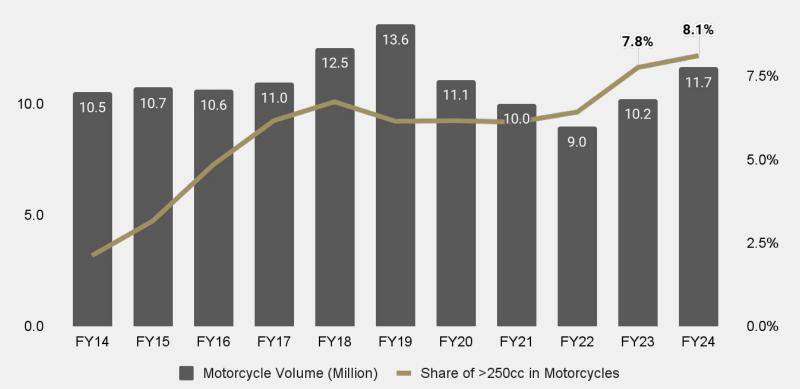
EXPANSIVE PRODUCT PORTFOLIO



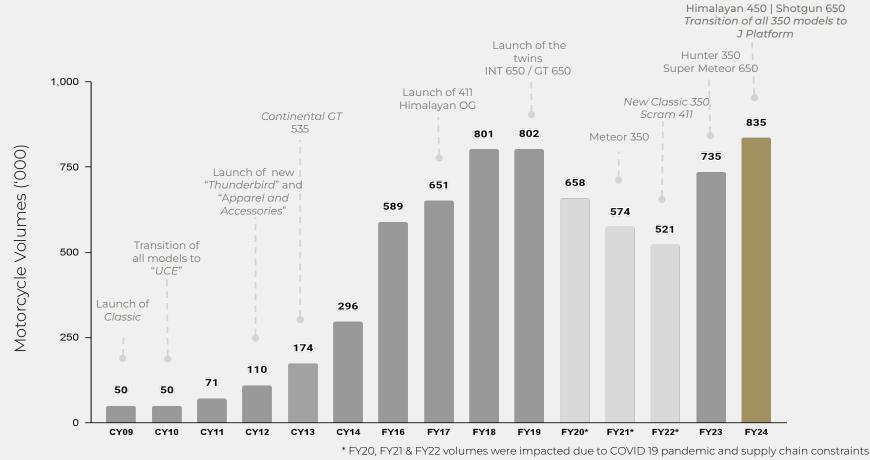
ROYAL ENFIELD INDIA BUSINESS

SHARE OF MID-SIZE (250-750cc) IN THE DOMESTIC **MOTORCYCLE MARKET GROWING** 10.0%

15.0

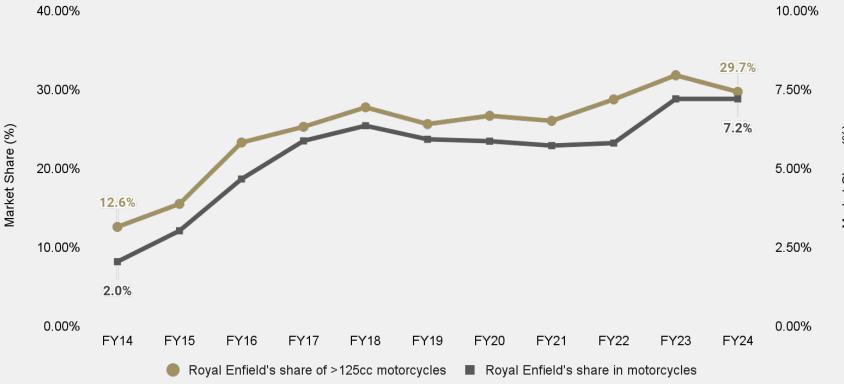


HIGHEST EVER VOLUMES IN INDIA

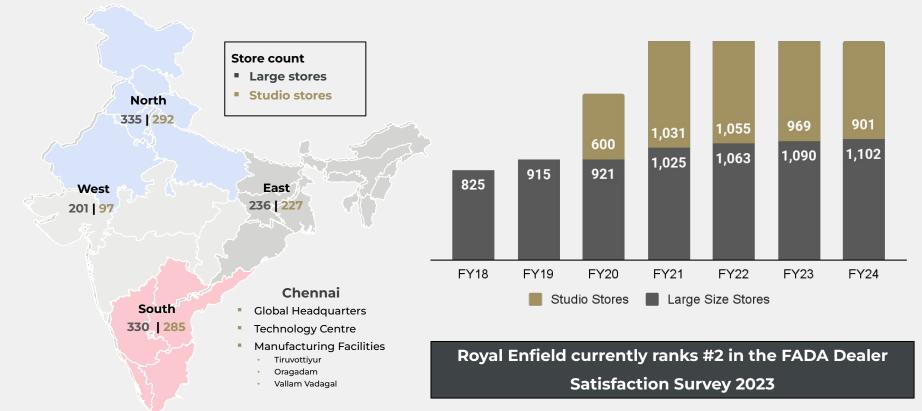


INVESTOR PRESENTATION () 1999 May 2024

GAINING MARKET SHARE IN DOMESTIC MOTORCYCLES



EXPANSIVE PREMIUM DISTRIBUTION NETWORK IN INDIA WITH MORE THAN 2,000 TOUCHPOINTS



INTERNATIONAL BUSINESS

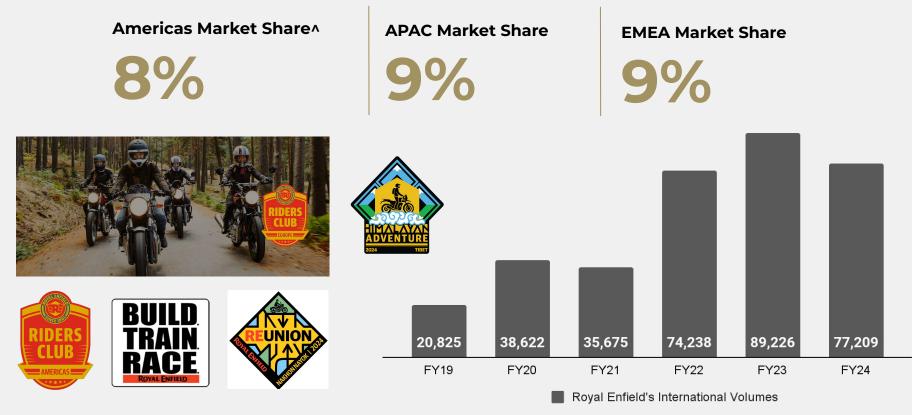
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ROYAL

ROYAL ENFIELD's GLOBAL FOOTPRINT



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



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

RAPIDLY GROWING INTERNATIONAL NETWORK

1,085+ premium global touchpoints



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

104

220

	Exclusive Store	Multi Brand Outlet
UK, MEA, Europe	75	515
Technology Cen Subsidiary – UK	ters – UK	

Subsidiary : **Thailand** Assembly Unit – **Thailand**

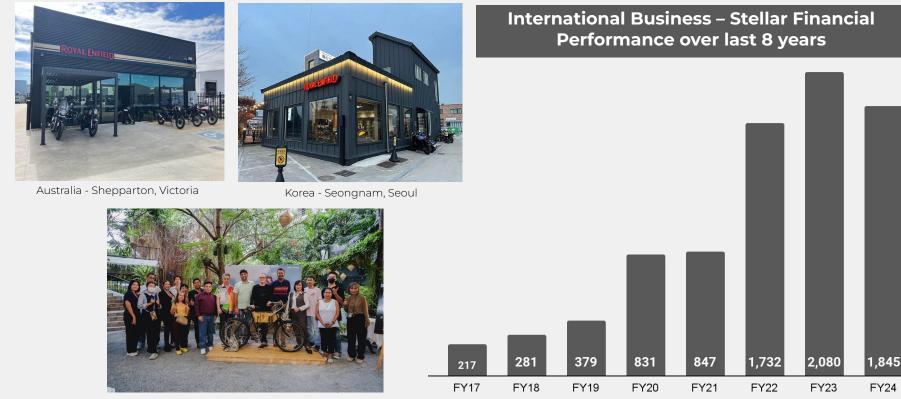
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APAC

Americas

116

REVENUE FROM INTERNATIONAL BUSINESS GROWING

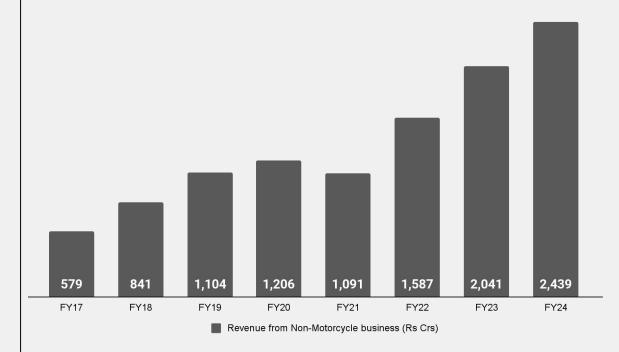


PROJECT ORIGIN

Revenue from International business (INR Crs.)

WIDENING REACH IN THE NON-MOTORCYCLE BUSINESS

- **Highest ever revenue** generated from non-motorcycle business
- Highest number of Job Cards clocked in the year
- Spare parts fastest growing
 business in terms of revenue post automation
- Commenced regional warehouse operations in Chandigarh and Kolkata
- Highest service market share achieved in the year



SPARES AND SERVICE



GENUINE MOTORCYCLE ACCESSORIES

Genuine Motorcycle Accessories

INSPIRED BY CUSTOM. FOR CUSTOM

ROYAL ENFIELD

ROYAL ENFIELD APPAREL

每

24

APPAREL



EXPLORER V4 RIDING JACKET

Launched Explorer V4 riding jacket. It's a super ventilated touring jacket makes your ride comfortable and becomes your travel companion.

WINDFARER RIDING JACKET

If you think adventure is scary then try it with Windfarer riding jacket. It protects and gives you safe riding experience with a stylish look on your adventure trip.

61ST CAVALRY X ROYAL ENFIELD

Royal Enfield collaborated with India's 61st Cavalry Regiment of the Indian Army. To celebrate the regiment's storied legacy and contributions to the sport of Polo. With this theme we created a unique limited edition clothing line. Furthermore, the 61st Cavalry Regiment stands as one of the few remaining non-mechanized cavalry units worldwide.



PRODUCTION CAPACITY

THIRUVOTTIYUR

ORAGADAM

VALLAM



No Assembly operations; Plating & Auto buffing 600,000

motorcycles per annum capacity

600,000

motorcycles per annum capacity

IMPROVING MANUFACTURING QUALITY



Royal Enfield Oragadam Facility awarded as "**Future Ready Factory Of The Year 2023**" -IMEA



Product Quality Excellence

- Vallam Vadagal facility received "Future Ready 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
- Quality process establishment & horizontal deployment across all the CKD facilities

BUILDING CAPABILITIES TO CATER TO A GLOBAL AUDIENCE



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

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

ENHANCING RIDER EXPERIENCE THROUGH DIGITAL TRANSFORMATION



LAUNCHED **WINGMAN** AVAILABLE WITH SUPER METEOR 650 & SHOTGUN 650



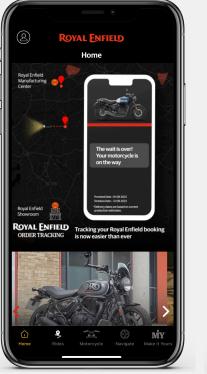
LAUNCHED **TRIPPER DASH** WITH HIMALAYAN 450

DIGITALLY ENABLED CUSTOMER EXPERIENCE



Make It Yours - Motorcycle personalization initiative



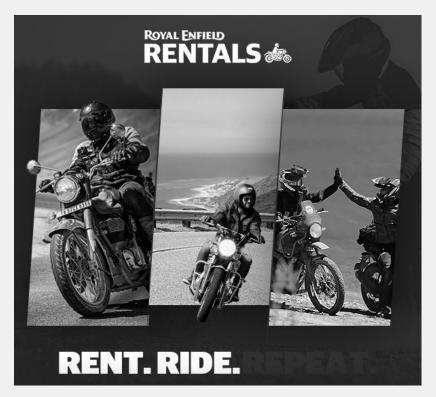




RE App - 3D configurator motorcycle guide for frictionless service experience refreshed with UI/UX improvements

INVESTOR PRESENTATION (May 2024

CATERING TO CHANGING CONSUMER NEEDS



LIVE AT 25+ TOURIST DESTINATIONS IN INDIA

ROYAL ENFIELD

Royal Enfield became the first two-wheeler brand to launch an omnichannel pre-owned motorcycle program under 'REOWN' on 5th Dec'23



In mid-Oct'23, Royal Enfield announced its "Assured Buy Back" program, catering to shifting consumer needs to usership

EML - STARK FUTURE PARTNERSHIP



Common tenets of long term vision

Deep understanding of EVs and connected - tech

Technical Collaboration Agreement - potential for joint development and sourcing

 $\bigcirc 4$

World class team - Faster product development

Sourcing relationships for electronics, EV parts



EML Invested €50 mn with a seat on board of Stark Future

BRAND

HIMALAYAN 450

"Now this here is what you call a thoroughbred off-roader! While also being more than capable of any long-distance touring plans you can come up with, because it should be an absolute treat on the highway as well."

"The new Himalayan is certainly a brilliant all-round motorcycle. If it can be fun in the Himalayas, it can be fun anywhere in the world."

"The Himalayan could be one of the best values in all of adventure motorcycling. this bike represents the biggest leap forward the company, RE has done a great job of stepping into the future without abandoning the charm of its past"

WORLD

"Royal Enfield has had the greatest turnaround of any automotive manufacturer in the last decade, and they have absolutely earned the right to make modern and exciting motorcycles like this while still retaining their essence of 'pure motorcycling'."

AUTOCAR

"Royal Enfield set on its toughest journey yet with the new Himalayan and I must say they have nailed it with the new product. I wouldn't beat around the bush, in my opinion, the new Himalayan 450 is the best Royal Enfield motorcycle ever built.







BIKE OF THE YEAR -FASTER Awards TWO WHEELER OF THE YEAR -Team-BHP



THE HIMALAYAN ELECTRIC TESTBED EICMA 2023 UNVEIL



"The Royal Enfield Himalayan testbed is our first official glimpse at RE's electric future. "DriveSpark "In terms of design, the Royal Enfield Himalayan Electric is quite a departure from the current Royal Enfield Himalayan and the Himalayan 450. It's tall and looks rugged." "Royal Enfield does not even call the Him-E a prototype. Instead, the Him-E is a platform for the manufacturer to test its electric components and get all the learnings and insights that it can, which will then be incorporated into the first production-ready electric RE that is due in 2025."

MOTORING

Royal Enfield unveiled its first ever electric vehicle design concept at the EICMA Motor Show 2023, in Milan, Italy. Inspired by its pursuit of pure motorcycling, and by the design of the original Himalayan, the **Electric Himalayan Testbed** was an imaginative rendition of what an electric adventure tourer could look like. This motorcycle is a part of a much bigger sustainable ecosystem of exploration and adventure that we have envisioned for long-term sustainable travel in the Himalayas.

RIDES AND COMMUNITY



RIDERS

COUNTRIES

CITES

One Ride aims to bring together Royal Enfield owners with a strong passion for riding across the globe, celebrate the **Pure Motorcycling philosophy** The largest annual ride that celebrates Pure Motorcycling, One Ride 2023 continues its focus on its social mission of being responsible riders-

'One Mission | One World | One Ride'

25 RACERS 3 ROUNDS 8 RACES

MOTOVERSE 2023

EVOLUTIO

76% **NEW PARTICIPANTS**



18M+

REACH THROUGH MEDIA, CREATORS AND PR



INTO THE MOTOVERSE 2023



RIDE TO MOTOVERSE

Curated ride with a mix of top auto journalists, regional media and creators through the Western Ghats testing the all-new Himalayan at sea level.



HIMALAYAN PRICE REVEAL

The official launch of the all-new Himalayan at Motoverse 2023 with the motorcycling community gathered from all around the world.



SHOTGUN UNVEIL

Select walkarounds for 46 media and creators, followed by the surprise unveil of this one-of-it's-kind motorcycle by Royal Enfield.



MEDIA DIRT TRACK RACE

An adrenaline filled race experience for a mix of key media and creators on the all-new Himalayan on the dirt track.

BRAND COLLABORATIONS



Blue Tokai X

collaboration The of Royal Enfield and Blue Tokai kicked off with a ride across acres of lush green estates, crisp blue skies, and wide open roads. Inspired by the open road and the spirit of cruising, it features rich nutty undertones subtle hints of and chocolate. that are guaranteed to refuel you before every ride. everytime.

HUEMN X Royal Enfield



HUFMN collaboration with RE introduced the new 'A Shot of Mumbai' collection. The collection of apparel and helmets inspired by the iconic RE Hunter 350. pays the homage to pulsating heart of Mumbai's vibrant streets. Each piece in the collection reflects DNA. the Hunter infusing it with the Huemn aesthetic.

King Nerd X Royal Enfield



Designed in collaboration with a UK-based aftermarket workshop named King Nerd, The urban HUNTER 350 mirrors the King Nerd ethos of classic-meets contemporary, and was designed for the very streets he grew up in.



RE and Spotify which can strike just the right chords that can convert fence sitters into new fans.Strategic team up as Motoverse repped Royal Enfield at Spotify Rap 91 Live, а partnership with а common goal - two brands committed to promoting the scene when it comes to artist expression through the lens of music.

Unimatic X Royal Enfield



Unimatic and Roval Enfield has teamed up to unveil the Modello Quattro U4-RE, a limited edition timepiece created to celebrate Royal Enfield's nearly century and a quarter long heritage. To this end, the edition is limited to just 122 examples, one for every vear of manufacturing by the Royal Enfield.

LEADING PREMIUM MOTORCYCLE BRAND



- Our top of Mind Awareness (first brand that comes to mind) is the highest in the category of 200cc+ at 52% while the closest competitor is at 20%.
- **Our Top Two Box Consideration** (purchase intent) is the highest in the category at 87% while the closest competitor is at 55%.

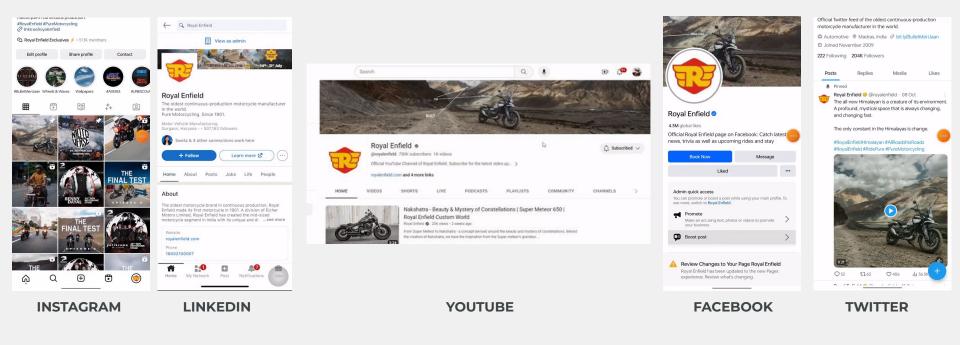
7.2% *Share of Voice in the Global 2W Space Royal Enfield's Market Share in the Indian Motorcycle Segment

SHARE OF MARKET

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

20K - Average Engagement per Brand post

- 33.7M Total Engagement
- B6.9M Total Reach



ADVENTURE RIDE CALENDAR 2024

TIBET

MAY '24

HIMALAYAN

ADVENTURE

HIMALAYAN ADVENTURE MANANG

APRIL '24

HIMALAYAN ODYSSEY

JUNE '24

N WOLFTRAIL CHANGTHANG UNROAD -KL

JULY '24

MOTO HIMALAYA CHANTHANG, ZANSKAR

AUGUST '24

ΜΟΤΟ

JUNE '24

HIMALAYA

MUSTANG

HIMALAYAN ADVENTURE, EBC

SEPTEMBER '24

TOUR OF NORTH EAST

DECEMBER '24

WHITEOUT

JANUARY '25









HIMALAYAN ROYAL ENFIELD

SUSTAINABILITY

PILLARS OF SUSTAINABILITY JOURNEY



- Become water positive
- Attain Carbon neutrality
- Work towards zero liquid discharge
- Eliminate utilisation of single use plastic
- Focus on increasing share of renewable energy
- Reducing paper usage through digitisation
- Ensure a greater use of recyclable motorcycle parts



- 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



- 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

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 **22% emission intensity** reduction (tCO2e/motorcycle)

energy mix from 26% in FY

22-23 to 49% in FY 23-24

80% targeted emission

intensity reduction per

motorcycle by FY 29-30

Ensure zero waste to

landfill in FY 23-24

Increase renewable

05

01

02

03

04

36% water intensity reduction (KL/motorcycle)

Reducing Emissions

<u>ii</u>____

Minimising

Impact of

Operations

Ô

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

Alignment to sustainable development goals (SDGs)



SOCIAL MISSION x ROYAL ENFIELD



The Great Himalayan Exploration

In a first-of-its-kind endeavor with UNESCO to explore the Eastern Himalayan region, inviting media and creators to promote and safeguard India's Intangible Cultural Heritage

Himalayan Knot

RE x Eicher Group Foundation launched the Himalayan Knot on 17th November, uniting Himalayan communities, artisans, designers, and creative practitioners to preserve pastoral lands and indigenous craft practices like pashmina and eri silk

Launch of The Game Changer

A strategic blueprint called "Game Changer" was unveiled for the development of Ice Hockey in Ladakh, aiming to field an Indian Ice Hockey team at the 2042 winter Olympics

AMONG THE INDUSTRY LEADERS IN SUSTAINABILITY PRACTICES



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

S&P Global

– EML is member of S&P Global LargeMidCap ESG Index
– Among Top 3 Automotive ESG leaders from India; Top
15%ile of Global Automakers in Corporate Sustainability
Assessment.



USTAINALYTICS

Rank #8 out of 89 in the Global Automotive Industry Group

VOLVO-EICHER COMMERCIAL VEHICLES



15 YEARS OF DRIVING MODERNISATION

Leveraging 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.

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

VECV BOARD Leaders with proven track record



Siddhartha Lal Chairman of the Board MD Eicher Motors Ltd



Jan Gurander Deputy CEO Volvo Group



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



Vinod K. Aggarwal Managing Director & CEO VECV



Philippe Divry SVP Group Trucks Strategy,AB Volvo



Raul Rai Director



Lila Poonawalla Non-executive Director



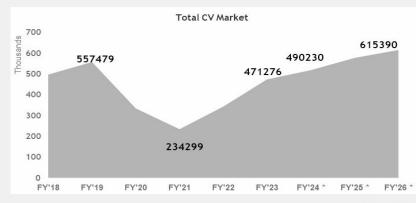
Inder Mohan Singh Independent Director

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

INDIAN ECONOMY CONTINUES TO SHOW STRONG GROWTH DESPITE GLOBAL HEADWINDS

- Fastest growing large economy; GDP forecast to grow >7.0% in FY'25; surpass \$5 trillion by FY'26
- Formalization of Economy; Tax collection growth >50% in last 3 years
- Policy focus on Modernization & Net Zero, Make in India
 -Atmanirbhar Bharat, Logistics efficiency –Gati Shakti, Viksit
 Bharat (Developed India) by 2047
- Robust institutional framework attractive for foreign investments; FDI inflow between FY15-23 period at \$596.5 billion
- Emergence of Aggregators, Startups addressing alternate fuel and new business models (bus/ truck as a service TaaS/ BaaS)
- **Risks due to externalities:** geo-politics, supply chain disruptions, inflation, global slowdown





*Forecast

VE COMMERCIAL VEHICLES A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

Q4 FY 24 - STRONG PERFORMANCE IN VEHICLE SALES; RECORD PART SALES

- Robust quarterly sales performance of 25,732 units, second only to highest quarterly sales of 26,376 units in Q4-FY'23
- Eicher HD Trucks Highest ever Q4 sales of 6,476 units (FY23 Q4 – 6466 units) with market share of 8.9%.
- HD combined (Volvo and Eicher) Highest ever quarterly market share of 9.6%, with sales of 6993 units.
- LMD Trucks Q4 sales of 11,033 units (FY23 Q4 11,978 units) with highest ever market share of 35.8%
- Bus Division Highest ever sales of 6,090 units in a quarter(FY23 Q4 6,008 units)
- Highest ever quarterly parts business (combined both Eicher and Volvo) of 574 Cr registering more than 24% growth over Q4 FY 23.
- Highest ever Q4 sales of 15,717 units by VE Powertrain, registering a marginal growth of 0.5% over Q4 FY23.

INVESTOR PRESENTATION

May 2024



Global Unveil of **Small Commercial Vehicle range** (2T to 3.5T) at Bharat Mobility in Jan, 2024 solidifying Eicher's position as a full-range CV player

FY 2023-24: A RECORD YEAR FOR VECV

- Highest ever annual sales of 85,560 units against 79,623 units last FY with an overall growth of 7.5%
- Highest ever Eicher Trucks and Buses sales 83,088 units for the financial year exceeding previous best of 77,760 units in FY'23.
- Highest ever Volvo Trucks sales of 2,131 units (previous best of 1,710 units in FY'23) with 93.7% market share in premium niche segment.
- Annual Part sales reached a record Rs 2,118.46 Cr, growing 24% over the previous high of Rs 1,709 Cr in FY'23.
- VE Powertrain delivered highest ever sales of 58,962 units over previous best of 53,739 units in FY'23.
- Eicher Power Solutions recorded highest ever annual sales of 8,989 units (LYTD 6,931 units).



FY 2023-24: HIGHLIGHTS

- Launched HD Non-Stop series Pro 6000
- Launched industry leading automated manual transmission (AMT) –Eicher –E-Smart Shift
- VEPT ranked #1 in CII Inter-Industry Kaizen
 Competition (Cost Savings)
- Inaugurated International Parts Distribution & Branch Office (IPDC) in Dubai –Commitment to Middle East market
- Significant quality benchmark, achieving < 20 demerits / vehicle.



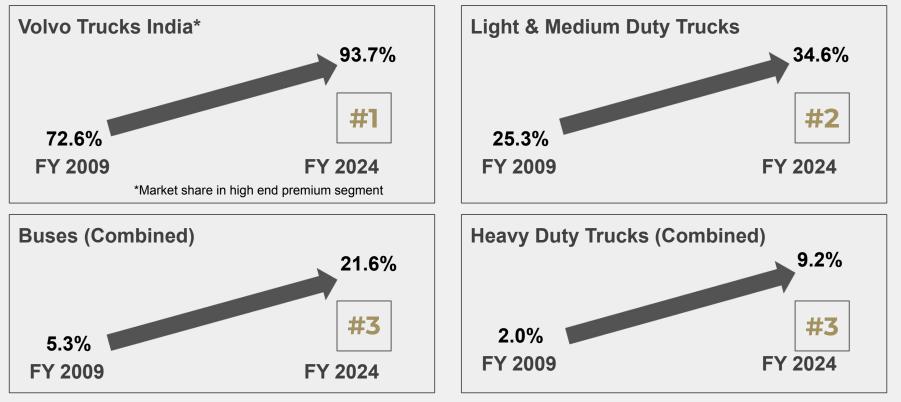
Redefining Tippers, E-Smart Shift + Site Support



The Pro 6000 Range Unveil



SIGNIFICANTLY STRENGTHENED MARKET POSITION IN ALL SEGMENTS



Market position of the segments

MODERNIZED PRODUCT RANGE

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





EICHER E-MOBILITY Covering diverse applications for trucks & buses



VECV also commenced the use of Electric busses at Pithampur Plant for Staff Transportation

EICHER E-MOBILITY

Delivered electric commercial vehicles





- The first Pro 2055 EV was handed to Safe-Express, marking a milestone, while a partnership with
 Amazon for 1000 Pro 2049 EVs showcased a commitment to sustainable logistics.
- Delivered EV 9m buses to the Indian Army and
 National Highway Rail Corporation, and executing key orders, including 60 units to Kerala SRTC.

Advanced projects for Small Commercial Vehicles, Hydrogen ICE, Fuel Cells, Batteries, LNG and Bio-blends

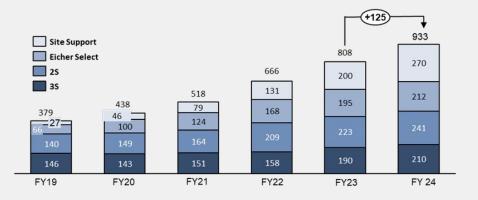
ESTABLISHED INDUSTRIAL FOOTPRINT

VPS, IoT 4.0, Sustainability driven



PREMIUM DISTRIBUTION NETWORK WITH MORE THAN 930 TOUCHPOINTS

- Overall **933 distribution touchpoints**, net addition of 125 touchpoints in FY24
- 267 setups added in the last 2 years, **40%** growth in overall network count.
- **East focus** : Ramp up of 34 setups in FY24, total network count 270
- **Retail Excellence** initiatives significantly enhanced Customer Satisfaction.





VECV site support delivering Uptime even at remote Locations like Kargil, Leh, Ladakh and North-East

- Site Support has consistently achieved uptime performance across diverse applications at 265+ sites Nationwide.
- Driver upskilling through theory and practical training of **8000+ drivers** in at customer sites.

CONNECTED SERVICES

NEXT STEP TO DRIVE CUSTOMER VALUE AND CREATE NEW SERVICE REVENUE STREAMS

Joint Venture with iTriangle

- Providing segment specific multi fleet solutions for VECV Customers.
- Supply of telematics and IOT device-based solutions with IP control and customer ownership with VECV.

Potential annual impact in FY'27

- Saving of ~100 crs on telematics device & subscription.
- Revenue of ~250 crs from multi fleet telematics & IOT solutions.

Single Window to monitor all Business KPI's

Sales, Service, Spares, EOS, My Eicher, Soft Products.

Uptime centre focus on Remote Diagnostics and over 98% concerns resolved within a record time of 4 hours.



My Eicher App



VECV RANKED HIGHLY IN DEALER & CUSTOMER SATISFACTION SURVEYS

CUSTOMER SATISFACTION SURVEY 2024			Commercial Vehicle	621		733		778	
#1 in LMD	#1 in HD	#2 in Buses	VECV		669		832		812
Trucks	Trucks		Tata Motors	630		726		794	
on both Customer	in Customer Satisfaction	on both Customer	Ashok Leyland	622		712		779	
Satisfaction and Loyalty Index	and No. 2 in Loyalty Index	Satisfaction and Loyalty	Bharat Benz	611				690	
parameters amongst 6 market players	parameters amongst 5 market players	Index parameters amongst 5 market players		Survey Result - 2021		Survey Result - 2022		Survey Result - 2023	
		VEVC Ranked No.1 for the Third time in a row in the Dealer							

VEVC Ranked **No.1 for the Third time in a row** in the Dealer Satisfaction Survey 2023 with a significant lead in the CV industry

AWARDS & RECOGNITION





Best Brand of 2023 - ET Edge

INVESTOR PRESENTATION May 2024

WON NATIONAL AWARDS FOR EXCELLENCE IN BRAND & MARKETING



Eicher Nayi Soch wins Marketing Campaign of the Year



My Eicher wins Best New Brand, Product or Service Launch Award



Eicher Uptime Beat wins Marketing Excellence in CV Industry

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

SUSTAINABILITY FOCUS

In-House

- VECV is enhancing preparedness for novel and **alternative fuel technologies**.
- Aims to meet the evolving needs of the industry and support a sustainable future.
- Committed to **increase renewable energy** use in plant operations to 60%.
- Implementation of water-saving measures aiming for a 5% annual reduction in water usage per vehicle produced.
- **Integration of recyclable components** from the initial design phase to emphasize environmental responsibility.
- Plan to reduce specific energy consumption by 3% annually, advancing energy efficiency and eco-friendly practices.

Green supply chain

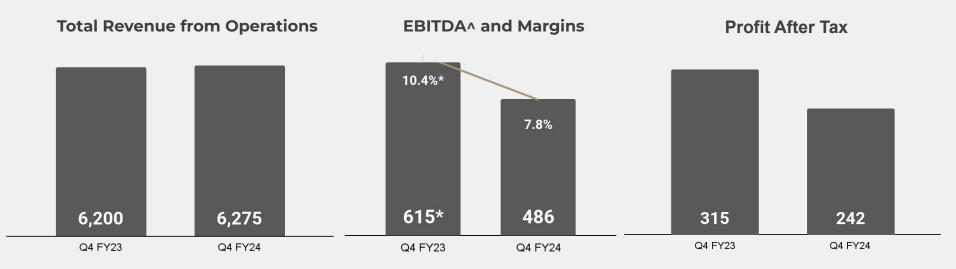
- All logistics vehicles comply with BS-VI standards, demonstrating commitment to environmental standards and sustainability.
- Focus on maximizing the use of recycled materials in parts to reduce waste and ecological impact while maintaining quality.
- Transitioning to renewable energy sources in supplier operations to reduce carbon emissions and enhance sustainability.
- Aiming to increase the use of returnable packaging to decrease reliance on single-use materials and promote environmentally friendly packaging methods.

Q4 FY 24 - WEAKER TOTAL INDUSTRY VOLUME OFFSET BY MARKET SHARE GAINS

6	Volumes		Growth	Market Share (%)		Volumes		Growth	Market Share (%)	
Segments	Q4'FY24	Q4'FY'23	%	Q4'FY24	Q4'FY'23	FY'24	FY'23	%	FY'24	FY'23
HD	6476	6466	0.2	8.9	7.8	21529	18965	13.5	8.3	7.7
LMD	11033	11978	(7.9)	35.8	35.0	38712	37318	3.7	34.6	31.5
3.5-5T	484	458	5.7	25.2	25.0	1847	1620	14.0	26.3	21.2
HD Bus	617	768	(19.7)	6.9	14.9	1986	1768	12.3	9.1	13.5
LMD Bus	5348	5183	3.2	26.7	29.5	15293	13156	16.2	25.5	26.6
Total Bus	5965	5951	0.2	20.6	26.2	17279	14924	15.8	21.2	23.8
Exports	1132	916	23.6	14.1	11.8	3721	4933	(24.6)	12.1	14.4
VTI*	517	550	(6.0)	96.5	95.2	2131	1710	24.6	93.7	95.1
VBI	125	57	119.3	1.4	1.1	341	153	122.9	1.6	1.2
VECV	25732	26376	(2.4)	18.0	17.6	85560	79623	7.5	17.5	16.9

* VTI Market Share is in European niche segment

Q4 FY 24 VECV FINANCIAL HIGHLIGHTS



*Swing of (-) Rs.192 crores between FY'23 and FY'24 on account of Govt. incentives EBITDA - Earning Before Interest ,Tax, Depreciation and Amortisation ^For the purpose of EBITDA computation, only interest income (part of other income) has been excluded from Total Income The figures in % indicate EBITDA Margins EBITDA Margin = EBITDA/ Net Sales

CONSISTENT TOPLINE PROFITABLE THROUGH BUSINESS CYCLES

Total CV# Volumes and Market Share



EBITDA^ and Margins



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

EBITDA — Margin

Total revenue from operations



Total revenue from operations (net of excise duty)

The figures in % indicate EBITDA Margins

EBITDA Margin = EBITDA/Total revenue from operations (net of excise duty)

FY23

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

108

FY22*

All figures are in INR Crs unless specified

FY24

INVESTOR PRESENTATION May 2024

VE COMMERCIAL VEHICLES

FY20*

FY21*

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

ECHER MOTORS 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



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

ImprovingReturns

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

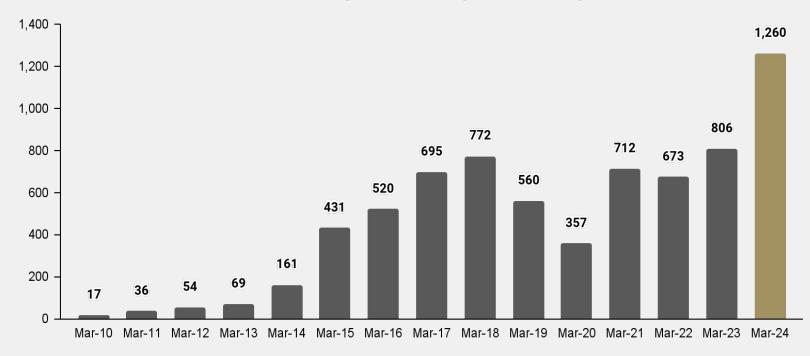


- Rise in absolute profits
- Improvement in holistic returns
- Higher stakeholder value creation

Customers | Employees | Supplier Partners | Dealer Partners | Financiers | Shareholders | Regulatory Authorities | Local Communities

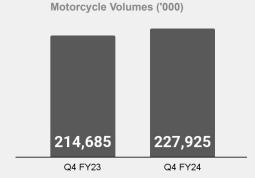
SIGNIFICANT VALUE CREATION FOR ALL STAKEHOLDERS

Market Capitalisation (INR Billions)



Q4 FY 24 FINANCIAL HIGHLIGHTS

Total Sales



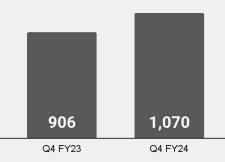
Revenue from operations



EBITDA and Margin

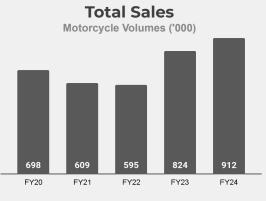


PAT

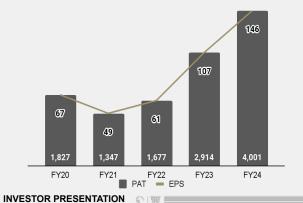


All figures refer to EML Consolidated numbers and are in INR Crs unless specified

CONSISTENT DELIVERY LEADING TO STRONG CASH ACCRUALS

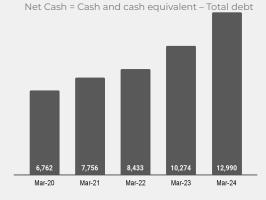


PAT





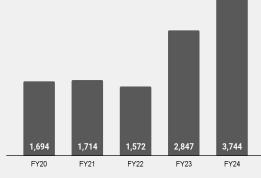
Net Cash



EBITDA and Margin



OCF



PROFIT & LOSS STATEMENT (Consolidated)

Profit and Loss Account	FY19	FY20	FY21	FY22	FY23	FY24
Sales Volume: Two Wheelers (Nos.)	822,724	697,582	609,403	595,474	824,066	9,12,003
Total revenue from operations (net of excise)	9,797	9,154	8,720	10,298	14,442	16,536
Manufacturing and other expenses	6,894	6,973	6,939	8,126	10,999	12,209
Earnings before interest, depreciation and tax (EBITDA)	2,903	2,180	1,781	2,172	3,444	4,327
EBITDA to Net Revenue (%)	29.6 %	23.8%	20.4%	21.1 %	23.8%	26.2%
Depreciation	300	382	451	452	526	598
Earnings before interest and tax (EBIT)	2,603	1,799	1,331	1,720	2,917	3,729
EBIT to Net Revenue (%)	26.6 %	19.7 %	15.3%	16.7 %	20.2%	22.6 %
Finance Cost	7	19	16	19	28	51
Other Income	443	543	453	441	595	1076
Share of profit / (loss) of joint venture	258	32	31	60	315	448
Profit before tax	3,297	2,355	1,798	2,203	3,800	5,202
Provision for taxation	1,077	527	452	526	886	1,201
Profit after tax and share of profit of Joint Venture from continuing operations	2,220	1,827	1,347	1,677	2,914	4,001
Discontinued Operations: Share of loss of Joint Venture*	(18)	-	-	-	-	-
Profit After Tax	2,203	1,827	1,347	1,677	2,914	4,001
PAT to Net Revenue (%)	22.5%	20.0%	15.4%	16.3 %	20.2%	24.2%

BALANCE SHEET (Consolidated)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24
Net Fixed Assets (including CWIP and Pre-operative Expenditure)	2, 324	2,690	2,748	2,929	3.162	3,469
Investments	4,923	5,749	3,902	7,721	12,101	13,346
Other Non Current Assets	180	102	125	165	252	2,161
Current Assets						
Inventories	633	572	875	1,132	1,278	1,410
Debtors	90	87	158	302	369	374
Cash and Bank Balances	2,965	2,951	5,830	2,770	857	146
Other Current Assets	271	299	921	1,182	1,179	2,041
Current Liabilities and Provisions	2,098	2,025	2,629	2,957	3,235	3,486
Net Current Assets	1,862	1,884	5,155	2,429	449	665
Total	9,289	10,425	11,930	13,244	15,963	19,642
Share Capital	27	27	27	27	27	27
Reserves and Surplus	7,003	9,954	11,411	12,581	14,963	18,018
Net Worth	7,030	9,981	11,438	12,608	14,990	18,046
Minority Interest	-	-	-	-	-	
Deferred Tax Liability (net)	274	252	222	220	291	461
Other Non Current Liabilities and Provisions	96	192	270	415	681	1,023
Borrowings - Current	-	-	-	-	-	112
Total	9,289	10,425	11,930	13,244	15,963	19,642

STATEMENT OF CASH FLOWS (Consolidated)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24
Profit before tax and after share of profit of Joint venture	3,297	2,355	1,798	2,203	3,800	5,202
Operating profit before changes in working capital	2,941	2,236	1,912	2,172	3,552	4,404
Net Changes in working capital	(457)	86	258	(103)	66	388
Cash generated from operating activities	2,484	2,322	2,170	2,069	3,618	4,792
Direct taxes paid	(909)	(628)	(457)	(514)	(770)	(1068)
Net cash flow from operating activities (A)	1,576	1,694	1,714	1,572	2,847	3,724
Payment for property, plant and equipment	(792)	(546)	(555)	(641)	(682)	(819)
Net cash used in investing activities (B)	(660)	(1,508)	(1,648)	(1,012)	(2,422)	(2,852)
Dividend paid	(300)	(682)	-	(465)	(574)	(1,013)
Net cash from / (used) in financing activities (C)	(292)	(858)	(15)	(587)	(417)	(844)
Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	623	(673)	51	(44)	8	45
Cash and cash equivalents at the beginning of the period	93	716	43	94	45	53
Cash and cash equivalents at the end of the period	716	43	94	50	53	98





