



Transcript of the proceedings of 44th Annual General Meeting of Eicher Motors Limited held through Video Conferencing on Thursday, August 20, 2026 at 4:30 p.m. IST

**Management:** Mr. Siddhartha Lal - Executive Chairman

Mr. Vinod Aggarwal - Executive Vice-Chairman

Mr. B Govindarajan - Managing Director, Eicher Motors Limited and Chief Executive Officer, Royal Enfield

Mr. Inder Mohan Singh - Independent Director

Mr. S. Madhavan - Independent Director & Chairman of Audit Committee

Mr. Tejpreet Chopra - Independent Director & Chairman of Risk Management Committee

Ms. Ira Gupta - Independent Director and Chairperson of the Nomination & Remuneration Committee and Stakeholders Relationship Committee

Mr. Arun Vasu - Independent Director and Chairman of the Corporate Social Responsibility Committee

Mr. B. Srinivas - Managing Director & CEO – VE Commercial Vehicles Limited

**Ms. Vidhya Srinivasan - Chief Financial Officer**  
**Mr. Atul Sharma - Company Secretary**

**(Moderator):** Good afternoon, everyone, and welcome to the 44<sup>th</sup> Annual General Meeting of your Company through video conferencing. For the smooth conduct of the meeting, participants will be in the mute mode. For participants who have pre-registered to speak at the AGM, the audio and video will be switched on when we request them to speak. Without any delay, I hand over to Mr. Atul Sharma, Company Secretary of Eicher Motors Limited.

**Atul Sharma (Company Secretary):** Thank you moderator. Good evening everyone and welcome to the 44<sup>th</sup> Annual General Meeting of your Company. 102 shareholders are present and attending this meeting through video conference and we have the requisite quorum for the meeting. I would also like to confirm that Ms. Sonika Loganey, statutory auditor, Mr. Amit Gupta, secretarial auditor, Ms. Jyothi Satish, cost Auditor, and Mr. Vijay Gupta, scrutinizer appointed for this AGM, all are present and attending this meeting through video conference. With this, I would like to request our Chairman, Mr. Siddhartha Lal, to start the proceedings.

**Siddhartha Lal (Chairman):** Good afternoon everyone and welcome to the 44<sup>th</sup> Annual General Meeting of Eicher Motors Limited. I would like to thank you for taking the time to attend the AGM of your Company, and we look forward to your continued trust and support as we continue to build strong and sustainable businesses in the long term. As confirmed by the Company Secretary, the quorum for the meeting is present and I declare the meeting as validly convened. This AGM is being held through Video Conference, in compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI, and the e-voting facility is provided to shareholders for voting on the resolutions. I am satisfied with the efforts made by the Company in this regard.

To give you a snapshot of what we have achieved together, Financial Year 2025-26 was a stellar year for your Company. We posted our best ever all-round performance, with highest ever sales volume, revenue, EBITDA, and profit. It was a year where our long-term investments, operational discipline, and customer first focus converged to deliver exceptional outcomes across both our businesses. To begin, I would like to share key updates on our Board and leadership transition as we prepare our businesses for the next phase of growth and continue to strengthen governance.

First, Vinod Aggarwal has been appointed as the Executive Vice Chairman of Eicher Motors Limited and the Non-Executive Chairman of VE Commercial Vehicles Limited. Vinod is a veteran of the industry with 43 years of outstanding service at the Eicher Group and under his leadership, VE Commercial Vehicles has built very strong foundations, outgrowing the industry comprehensively. He continues to work closely with me across Eicher Motors, its joint ventures and subsidiaries.

At VE Commercial Vehicles Limited, in line with our long-term succession planning, the Board has appointed B. Srinivas as the Managing Director and CEO, with effect from 1<sup>st</sup> April 2026. Previously serving as Chief Operations Officer of VE Commercial Vehicles, Srinivas brings over three decades of experience with Eicher Trucks and Buses, having held leadership roles across multiple functions and contributed significantly to VE Commercial Vehicles' growth journey.

At the Board level, we are continuing to sharpen our governance framework to align with our long-term vision. By grounding our strategy in clear, multi-year roadmaps, we ensure disciplined execution, sharper focus, and accountability across all key initiatives. This gives us a stronger base to make long-term decisions, especially as we have to navigate a dynamic macro environment.

Now, I am happy to introduce our board members, the Managing Director and CEO of VE Commercial Vehicles Limited, and Chief Financial Officer, who are attending the meeting today. Please meet:

Mr. Vinod Aggarwal, Executive Vice Chairman of the Company

-Mr. B. Govindarajan, Managing Director of the Company and Chief Executive Officer of Royal Enfield

-Mr. Inder Mohan Singh, Independent Director of the Company

-Mr. S. Madhavan, Independent Director and Chairman of the Audit Committee of the Company.

-Mr. Tejpreet Chopra, Independent Director and Chairman of the Risk Management Committee of the Company.

-Ms. Ira Gupta, Independent Director and Chairperson of the Nomination and Remuneration Committee and the Stakeholders Relationship Committee of the Company.

-Mr. Arun Vasu, Independent Director and Chairman of the Corporate Social Responsibility Committee of the Company. .

-Mr. B Srinivas, Managing Director and Chief Executive Officer of VE Commercial Vehicles Limited

-Ms. Vidhya Srinivasan, Chief Financial Officer of the Company.

With this, I would now like to share some highlights of your Company's performance during the Financial Year 2025-26.

As you know, Eicher Motors Limited operates as a listed entity built around two strong and distinct businesses. Royal Enfield is the direct operating division of Eicher Motors Limited while VE Commercial Vehicles is our joint venture with Sweden's AB Volvo, in which EML holds a majority stake. Royal Enfield is the world's oldest motorcycle brand in continuous production since 1901, and is deeply loved around the world. We lead the global middleweight segment, which is 250cc to 750cc, with motorcycles I would like to think are genuinely best in class. We have become one of the very few Indian consumer brands to achieve real global status, and I don't say that lightly. VECV, in the meanwhile, continues to lead the modernization of commercial vehicles in India and other developing markets, with a portfolio spanning Eicher Trucks and Buses, Volvo Trucks and Buses in India, engine manufacturing, exports for the Volvo Group, and the components business.

Both our businesses are built on the bedrock of long-term thinking. Focused, sharp, methodical. We know exactly what we are doing and who we are serving.

Coming to the overall performance of the Company, Financial Year 2025-26 was a phenomenal year for both businesses. We posted our best ever financial performance with record revenue, profit, and EBITDA. EML recorded revenue of Rs. 23,408 Crores, EBITDA of Rs. 5,785 Crores, and profit after tax of Rs. 5,515 Crores.

At both Royal Enfield and VE Commercial Vehicles, we have delivered record-selling performances.

- Royal Enfield recorded its highest ever annual sales, surpassing 1.2 million units, marking the second consecutive year of crossing the one million annual sales mark.
- VE Commercial Vehicles delivered for the first time a record 1,00,000 plus units during the year and reported a revenue of Rs. 27,077 Crores with an EBITDA of Rs. 2,563 Crores.

The combined revenue of EML and VECV crossed Rs. 50,000 Crores for the first time during Financial Year 2025-26; while we don't consolidate VECV revenues in EML, this is a substantial achievement for us. What makes this even more meaningful to me is the environment that we did this in - geopolitical volatility, disrupted supply chains, and shifting macro conditions. None of that made things easy, yet we followed a disciplined and dynamic approach to achieving a stellar performance. Speaking about operational excellence brings me to another recent major milestone for us at EML. Building on our long-standing partnership with the Volvo Group, we are now entering the vehicle financing business in India through a new joint venture. This joint venture will serve customers across Eicher trucks and buses, Volvo equipment in India, and Royal Enfield in India. This JV serves as a new business vertical and lets us own a crucial part of the ownership experience, which is financing, in a much more meaningful way and I think it will make a real difference to how our customers engage with our brands. The 50:50 joint venture will receive an investment of up to Rs.750 Crores from your Company for a 50% equity stake in Volvo Financial Services (India) Private Limited.

### **Royal Enfield: 125 Years of Pure Motorcycling**

Now getting onto two wheels, Royal Enfield has always been guided by one idea - Pure Motorcycling, and that single idea has helped us carve a niche in the world of motorcycling. Through our purpose-built motorcycles, we give enthusiasts around the globe a platform to explore and discover the world, and themselves. This year marked 125 years of that heritage and after all this time, we are at our all-time peak. We crossed 10 million cumulative motorcycles since inception and sold more than 1.2 million motorcycles in a single year, more than we made and sold in our entire first century of operation.

We have not reached here by following trends. We got here by staying close to our riders, executing with discipline, and building motorcycles that feel authentic and stay accessible. And here's what I find remarkable: even as a 125-year-old brand, our appeal is younger than ever - one out of every three Royal Enfield buyers today is under the age of 25.

Even as we grow from strength to strength, marking new milestones in business and in financial performance, we remain focused on long-term growth, investing in developing our product portfolio, enhancing customer experience, balancing high growth with profitability, all while building a sustainable, future-conscious business.

Petrol motorcycles remain the bedrock of our business. We will keep the petrol flag flying high, continue to invest in our petrol platforms and in new product pipelines. At the same time, we have made a calibrated entry into electric mobility with our new City+ electric mobility brand, Flying Flea. Electrification is a transformative shift, but timing and market readiness are everything. Through Flying Flea, starting with the launch of the Flying Flea C6 and soon the scrambler-styled S6 to follow, we are creating a new category of premium urban electric mobility for everyday use. We are also deepening our global presence like never before. For the first time since 1955, when India became our home, we are now building a second one in Brazil. I have just come back from Festival Interlagos in Brazil, riding with our community and experiencing the incredible love and energy for Royal Enfield first hand, it was absolutely amazing. Brazil is already our second largest market and we are committing to it fully across brand, local teams, dealer network, local assembly, because we intend to belong there the way we belong in India. We are also investing in capacity expansion to fuel our next decade of growth. This includes our Brownfield projects at Cheyyar, our fourth plant in Tamil Nadu, and Greenfield projects like our proposed plant in Andhra Pradesh, for which we have approved the first phase of investment. This allows us to unlock long-term scale. Together, these expansions will take our annual production capacity to 2.45 million by Financial Year 2030.

For us, growth has to be holistic. We are embedding our ESG roadmap into our manufacturing process and our supply chain operations with a focus on renewable energy, water positivity, and circularity. We are deepening our work on rider safety and truck driver well-being, and our social mission in the Himalayas continues to grow through meaningful engagement with the local communities. Lastly, what truly sets us apart is how we stay with our riders long after they have bought the motorcycle. It is the community we build, the experiences we create, the relationship with our riders that only deepens with time. That is truly the essence of our approach.

## **VE Commercial Vehicles Limited, our joint venture with Sweden's Volvo Group**

Turning to VE Commercial Vehicles, our partnership with Volvo is now 18 years old, and this was one of the best years yet, crossing 1,00,000 vehicles for the first time ever. As we are continuing to modernize India's commercial vehicle space, VECV has steadily gained market share across every single segment over the last decade, including being number 1 in the light and medium duty truck segment. VECV has also taken electrification into last-mile logistics with Eicher Pro X. By bringing together the vehicle, charging and lifecycle support, we are working to make clean mobility practical and economically viable for customers. The business now extends well beyond the vehicle - uptime, service, financing, and lifecycle support are central to the value we offer. The Company is now entering an exciting phase. India's long-term economic momentum, improving infrastructure, and the continued personalization of logistics align well with our vision of driving modernization in the commercial vehicle industry. With that, I invite B. Govindarajan, Managing Director of Eicher Motors Limited and CEO of Royal Enfield, to talk through Royal Enfield's performance for the year in more detail. Thank you, and over to you, Govind.

**B. Govindarajan (Managing Director):** Thank you, Siddhartha. Good evening, everyone. Let me also welcome you all to the 44<sup>th</sup> Annual General Meeting of Eicher Motors Limited. As Siddhartha shared earlier, Financial Year 2026 was truly a historic year for your Company. Both Royal Enfield and VECV delivered record-breaking performances. These results are the direct outcome of our unwavering commitment to product excellence and the deep trust placed in us by all our customers across the globe, partners and shareholders. At Royal Enfield, we raised the bar once again, crossing the one-million milestone for the second consecutive year. We reached our highest sales of 1.22 million motorcycles and the highest production of 1.24 million. We also delivered our best-ever volumes across domestic and international markets. This year holds even greater meaning for us as Royal Enfield celebrates 125 years. Throughout our journey, we have listened to our community, launched new products, welcomed new riders into our fold, and built riding experiences guided by one unchanged philosophy, that is, Pure Motorcycling.

Today, we are the global leaders in the mid-size motorcycle segment, present in over 80 plus countries with a strong portfolio of petrol motorcycles and a confident, well-calibrated entry into electric mobility with Flying Flea. Our retail footprint spans about 2,100 plus stores across India and another about 1,200 plus stores across the globe. This is supported by seven modern CKD

assembly facilities worldwide, in addition to the manufacturing facilities we have at Chennai. We continue to bring our motorcycles closer to the riding communities we serve.

In Financial Year 2025-26, our domestic sales grew by 23% to 11.07 lakh units. Despite intense competition, we gained market share in the overall motorcycle segment, reaching about 8.4%. We maintained our dominant leadership in the midsize motorcycle segment, which is 250cc to 750cc with 87% market share, as well as in the premium motorcycle segment, which is motorcycles over 125cc, with 31% market share. This momentum was the result of a strong portfolio that customers genuinely love, backed by our continuous focus on quality and deep community connection and engagement.

Our international journey over the last few years is proof of how the spirit of Pure Motorcycling has travelled across borders and taken root in cultures far beyond where we began. In Financial Year 2025-26, international sales volume rose 20% with 1.2 lakh motorcycles exported out of India. Despite an uncertain macroeconomic scenario, your Company remained focused and made significant headway in strengthening its presence across all the priority markets. Latin America recorded 20% growth, led by an outstanding 71% growth in Brazil, which is our largest and fastest growing international market and as Siddhartha rightly shared, which is our next home market. We are number two in the midsize market in Brazil, Argentina, Thailand, and Korea, number three in the UK and Australia, among top four in many markets across Europe. We remain the number one player in the SAARC region, which is Nepal and Bangladesh. We are also looking at ramping up CKD operations to meet our demand in Brazil and SAARC nations.

On the product front, Financial Year 2025-26 saw us make focused, deliberate, and community-led upgrades to our product portfolio. The Guerrilla 450 APEX is a prime example of this approach. Based directly on the rider feedback, we re-engineered the motorcycle with a lower, more committed riding stance and road-focused tyres making the real-world street riding feel far more agile. The Hunter 350 was updated with three new street-inspired colourways and refined ergonomics, continuing to win over first-time riders and urban commuters alike across the globe. Meteor 350 and Goan Classic 350 both received key refinements, and at Motoverse last year, we introduced the Meteor 350 Sundowner Orange special edition alongside the Himalayan Mana Black. A few milestones really stood out for us this year. The Meteor 350 crossed 6 lakh cumulative sales since its launch, and the Himalayan 450 registered a huge 53% growth in the international market, becoming the top-selling adventure motorcycle in its class in both India and in Brazil.

One of the most significant steps this year was entering electric mobility with the launch of our first electric motorcycle, the Flying Flea C6, in April 2026, alongside our first exclusive Flying Flea Store in Bengaluru. Flying Flea represents our vision for City+ electric mobility. Our strategy here is very clear: we will build this category steadily with a long-term focus. I'm thrilled to share that customer deliveries for the Flying Flea C6 have officially begun. The initial feedback has been fantastic, and to meet this growing interest, we have already expanded our retail footprint in Bengaluru to 10 retail outlets. We also started the new financial year with a milestone launch, bringing the iconic Bullets on the 650cc platform. And as of today, our product lineup is stronger than ever: 15 petrol motorcycles across four major engine platforms, along with our first electric motorcycle, the Flying Flea C6, with scrambler style S6 coming soon.

To keep pace with the strong market demand, we announced a Rs. 958 crores brownfield expansion of our Cheyyar facility in Tamil Nadu, which will bring our annual capacity to 20 lakh motorcycles from Financial Year 2026-27 onwards. This reflects both our confidence in the future of the mid-size motorcycle industry and our commitment to building the capacity Royal Enfield needs for its next phase of growth. We are also proceeding with Phase I of a strategic Greenfield expansion in Tada in Andhra Pradesh. Backed by an investment of Rs.1,225 Crores and the Tada plant will add an additional 4.5 lakh units per annum and completion in phase 1 in FY 2029-30, will take our total production capacity to around 24.5 lakh motorcycles annually.

Along with the motorcycle business, our allied businesses also had a very strong year. Apparel business grew by almost 21% and Royal Enfield accessories saw a 32% increase in the global revenue. Spare parts grew by a healthy 18% on a year-on-year basis. All of this proves only one thing: Riders are not just buying our motorcycles. They are investing in the complete Royal Enfield ecosystem. Our community remains our greatest strength. This year, Motoverse saw 30% growth in participation and One Ride brought together more than 40,000 riders globally, a number that speaks for itself. We also kept expanding our community connection through our newer formats like HunterHood and GRRR Nights bringing fresh energy from younger riders into the ecosystem. As a result, through the year, Royal Enfield received more than 30 awards this year by some of the leading publications and auto experts.

We ranked highest in the Two-Wheeler Initial Quality by J.D. Power India, topped the FADA, which is Federation of Automobile Dealers Association, on the Dealer Satisfaction Survey, and we were recognized by the Brand Finance as the world's third strongest automobile brand. Spanning motorcycles, design, quality, and sustainability, these awards are a true testament to our

best-in-class products and the growing global love for our brand. Growth, however, must be responsible. Sustainability is woven directly into our business model through our REBALANCE strategy. In Financial Year 2025-26, we made meaningful progress across all key areas, from renewable energy and water positivity to carbon footprint reduction and waste management. Our efforts have also earned external recognition. Our Oragadam plant in Tamil Nadu won the Sustainable Factory of the Year Award at the Frost & Sullivan Sustainability Awards and our Cheyyar factory in Tamil Nadu received Green Factory Building Platinum certification from CII and IGBC.

Through the Royal Enfield Social Mission, our relationship with the Himalayas deepened further this year. We engaged 78 communities, reached over 92,000 people directly and about 22 lakh people indirectly, and brought 74 square kilometers of land under community-led conservation. Our initiatives such as Journeying Across the Himalayas, the Great Himalayan Exploration with UNESCO, Himalayan Hub, the Pit Stops like Kharu are building real momentum on the ground and continue to bring us closer to our 2030 vision of engaging 100 Himalayan communities. While this was an exciting and action-packed year for us, Financial Year 2026-27 promises to raise the bar further. We are stepping into what is said to be one of our most ambitious product cycle, backed by a strong lineup of new launches and platform expansions. As part of our 125<sup>th</sup> year celebration, we are rolling out an incredible calendar of community experiences for riders across the globe. To close, I want to extend my heartfelt thanks to all our shareholders for the continued trust, and to our employees, our riders, and partners around the world for making this milestone year possible. We got here by staying true to one simple idea - Pure Motorcycling, and that is exactly the philosophy we are carrying forward even into the future. I will now hand it over to Vinod Aggarwal to take you through the highlights of VECV. Over to you, Mr. Vinod Aggarwal.

**Vinod Aggarwal (Executive Vice-Chairman):** Thank you, Govind. A very warm welcome to all of you. It is my pleasure to address you today as Vice Chairman of Eicher Motors Limited. India continues to be the world's fastest growing economy. The positive impact of transformative government initiatives under the Viksit Bharat 2047 is increasingly visible across sectors. In our commercial vehicle industry, the successful implementation of programs such as the production-linked incentive scheme, PM E-Drive and several other initiatives is accelerating India's journey towards sustainable self-reliance. In this environment, VE Commercial Vehicle Limited, our joint venture with the Volvo Group, crossed the milestone of 100,000 vehicle sales in a single financial year, the realization of a long cherished dream. Our Engineering

Components and Power Solutions businesses continued to make significant progress during the year.

In doing so, we outperformed industry growth and strengthened our position across key commercial vehicle segments. In light and medium duty trucks, we continue to be number one in the industry with a 34.9% market share. In heavy-duty trucks, we have reached a sizable market share of around 10%. In buses, we hold a 19.3% market share. We are also steadily building our presence in electric buses and are extending that into last mile logistics through the Eicher Pro X EV. Eicher Trucks and Buses introduced the Eicher Pro Plus range of light and medium duty trucks, expanding the product portfolio to address evolving customer requirements in the intermediate tonnage segment. In addition, The Eicher Pro X Diesel small truck was launched with a specific focus on transforming last mile logistics efficiency in India, addressing a high growth segment driven by e-commerce and urban distribution demand. Your Company continues to make steadfast progress on our e-mobility business. VECV formalized multiple Charging Point Operator agreements, establishing a broad public charging network for Eicher's electric truck and bus portfolio, which is a critical enabler for fleet operator confidence and EV adoption at scale. During this year, VECV embarked on yet another prestigious project for the manufacture of technologically advanced Automated Manual Transmissions. For the same, a new plant is being set up at Vikram Udyogpuri near Ujjain with an investment of approximately Rs. 544 Crores. These 12-speed Automated Manual Transmissions will be used by both Volvo Group and Eicher Heavy Duty Trucks, advancing our vision of "Make in India for the World". VECV also inaugurated a new Axle Assembly Plant at Dewas for internal needs, with fully operational small commercial vehicles and electric vehicle transmission and axle lines, capacity aligned to Eicher Trucks and Buses and a proud all-woman Small Commercial Vehicles axle line. As many of you would know, VECV has been successfully exporting Euro VI-compliant medium-duty engines to Volvo Group all across the globe from its 'State of the Art' plant at Pithampur since 2013.

VECV revenue from operations for this year stood at Rs. 27,077 Crores with a growth of 15% over the previous year. Based on the strong performance by all the business verticals, VECV delivered a strong bottom line with the highest ever profit after tax of Rs.1,471 Crores. One aspect that gives me immense confidence for the future is the strength of our partnership with Volvo Group. Over these years, this relationship has evolved into a collaboration built on trust, mutual respect, and a win-win approach. Together, we continue to create capabilities that strengthen our businesses and contribute to India's growing stature as a global manufacturing and

engineering hub. As I look ahead, I remain optimistic about the opportunities. The outlook for the Indian commercial vehicle industry remains very positive based on continued economic growth, infrastructure investments, and replacement demand. We will continue to strengthen our market position, particularly in the heavy-duty trucks and buses, and strive to maintain our number one position in the light and medium-duty truck segments.

As a significant player in the Indian Commercial Vehicle industry, VECV continues to invest in alternate fuel technologies and electric mobility solutions, making steady progress in developing future ready products and capabilities. We also remain mindful of geopolitical uncertainties and potential disruptions arising from developments in West Asia and other regions and are fully prepared to navigate the challenges effectively with our operational resilience and agility. Before concluding, I want to thank all our employees. Their resilience and adaptability have been central to our success. I remain excited about the road ahead and confident that, together, we will continue to create sustainable growth and lasting value for you, our shareholders. I will now hand over it to Vidhya Srinivasan, Chief Financial Officer, Eicher Motors Limited, to take you through the EML financials. Over to you, Vidhya.

**Vidhya Srinivasan (Chief Financial Officer):** Thank you. Hello, everyone. I will now cover the financial performance of Eicher Motors Limited at a consolidated level. Royal Enfield achieved its highest ever annual volumes exceeding 1.2 million motorcycles during the year, thereby recording total revenue from operations of Rs. 23,408 Crores, marking a solid growth of 24% over last year, and a compounded annual growth rate or CAGR, of 23% over the last five-year period. If we look at the revenue split in Financial Year 2025-26, India motorcycle business accounted for 72% of revenue at Rs. 16,769 Crores. International motorcycle business accounted for 14% of revenue at Rs. 3,288 Crores and share of revenues from allied businesses which includes spare parts, service, accessories and apparel stood at 14% at Rs. 3,351 Crores. Your Company sustained its strong upward momentum in its allied businesses as well and has reported a CAGR of 22% over the last five years. This performance can be attributed to strategic initiatives for enhancing our service reach, broadening our accessories range, and strengthening our design-led, purpose-built apparel range and riding equipment. Your Company delivered an EBITDA of Rs. 5,785 Crores with a growth of 23% over last year and a CAGR of 28% over the last five-year period. Your Company's consolidated net revenue and EBITDA do not include the financials of its joint venture, VE Commercial Vehicles Limited. The profits of the joint venture are accounted for under the equity method as per the relevant accounting standard and are included in Eicher Motors' consolidated total comprehensive income. Eicher Motors share of

profit from the joint venture, VE Commercial Vehicles Limited, was Rs. 798 Crores in FY2025-26, reporting a significant growth of 91% over the last 5 years. The total comprehensive income was Rs.5,634 Crores with a 25% growth over last year and a CAGR of 36% since FY2021-22. For FY2025-26, your Company's earnings per share, EPS, stood at Rs. 201 per share, representing a remarkable 35% growth over a 5-year period a clear testament to the strength and resilience of our core operations. For FY2025-26, your Company has delivered a return on capital employed of 24.5% and a return on equity of 23.8%, highlighting the robust business model and efficient deployment of capital resources. Your Company has generated robust cash flow from operations of Rs. 4,805 Crores during the financial year 2025-26, which is a significant growth of 33% over a five-year period. Your Company continues to invest towards product development, capacity upgrades, and electric vehicle business. For Financial Year 2025-26, capital investments stood at Rs.1,275 Crores, 23% higher than the Rs.1,039 Crores in the previous year. Your Company's net cash position stood at Rs.19,091 Crores at the year-end, with a CAGR of 23% from the Financial Year 2021-22. This is driven by strong cash flows, effective deployment of working capital, and prudent investments in the treasury portfolio. I would like to thank all our shareholders for your continued trust and support. We remain steadfast in delivering value for all stakeholders. I will now hand it over to the Chairman.

**Siddhartha Lal:** Thank you, Vinod, Govind, and Vidhya. Here's a quick recap of our strong performance over the last few years. At Royal Enfield, we have seen solid growth in our motorcycle volumes, which increased by 2.1 times over the last five years, from Financial Year 2021-22 to Financial Year 2025-26. Over the same period, revenues increased 2.3 times and EBITDA has grown 2.7 times for Eicher Motors, which reflects the Royal Enfield business. At VECV in the same period, volumes grew 1.8 times, resulting in a 2.1 times increase in revenue and 3.6 times increase in EBITDA from VECV operations. Backed by the strong performances at both businesses, Eicher Motors share has delivered a robust 3.3x growth in the share price as well as market capitalization, which as of 14<sup>th</sup> August 2026, stood at approximately Rs. 2.2 lakh Crores or US dollars 23.4 billion.

Coming to the dividend for Financial Year 2025-26, on the back of our strong financial performance during the year, the Board of Directors, at the meeting held on 22<sup>nd</sup> May 2026, recommended a dividend of Rs.82 per share for Financial Year 2025-26. This marks the highest ever dividend payout in our Company's history. At Rs.82 per share, this payout represents more than 40% of our profit after tax. We have consistently enhanced shareholder returns over the

years, increasing our dividend payout ratio from 18% of profit after tax in Financial Year 2019-20, to 35% across Financial Year 2021-24, and now to over 40% in Financial Year 2025-26.

Now we move to the resolutions proposed for the shareholders' approval. Please note that the Notice of this AGM was circulated to all shareholders on the 25<sup>th</sup> of July, 2026 and the following 7 matters are proposed for the approval of shareholders.

The first matter, the audited standalone financial statement and the consolidated financial statement of the Company for the Financial Year ended 31<sup>st</sup> March 2026, together with the report of the Board of Directors and the auditors are required to be adopted by shareholders. There are no qualifications, observations or adverse remarks in the reports of the statutory auditors and the secretarial auditors which may have any adverse effect on the functioning of the Company and the reports are self-explanatory.

The second matter is the declaration of a dividend of Rs.82 per equity share of face value Rs.1 each for the Financial Year ended 31<sup>st</sup> March 2026.

Now I would request Vinod Aggarwal, Vice Chairman of the Company to present matter number 3 to the participants.

**Vinod Aggarwal:**

This is with respect to reappointment of Mr. Siddhartha Lal, who retires by rotation and being eligible offers himself for reappointment as a Director. The Board of the Company recommends his re-appointment to the shareholders for approval. I would now like to handover the proceedings of the meetings back to Siddhartha Lal.

**Siddhartha Lal:** Thank you, Vinod.

The fourth matter is the appointment of Vinod Kumar Aggarwal as Executive Vice Chairman of the Company for a period of three years with effect from 21<sup>st</sup> May, 2026.

The fifth matter is the approval of the remuneration of Mr. Vinod Kumar Aggarwal as Executive Vice-Chairman of the Company.

The Sixth matter is the approval of material related party transactions between VE Commercial Vehicles Limited, a subsidiary of the Company, and Volvo Group India Private Limited, a related party of VE Commercial Vehicles Limited.

The last matter is the ratification of remuneration of Rs.5 lakhs for M/s Jyothi Satish & Company, Cost Auditors of the Company for the Financial Year 2025-26.

Matters number 1, 2 and 3 above are ordinary business matters and matter number 4, 5, 6 and 7 are special business matters. All the above matters require approval of shareholders through ordinary resolution. Complete details about these matters are provided in the Notice of the AGM. The Board recommends all the above resolutions for the approval of the shareholders.

At EML, we are committed to enhancing value for our stakeholders, including customers, dealers, suppliers, the community, and of course, our shareholders. We have sustained our strong momentum from the last financial year, and I am proud to share that Eicher Motors delivered its best ever quarterly performance in the first quarter of Financial Year 2026-27, with over 32% growth in revenue as well as EBITDA.

What we have built is not just two successful businesses, but two enduring future proof engines of growth. At Royal Enfield, we have an iconic 125-year-old brand scaling global heights, backed by unmatched youth appeal, a robust petrol product portfolio, and a deliberate new category for electric two-wheelers. Our REBALANCE strategy continues to guide everything we do and we remain deeply focused on protecting and growing our middle-weight category leadership in India. At VE Commercial Vehicles, we have a modern commercial vehicle powerhouse with a strong and growing customer base. We continue to gain market share, improve our customer value proposition, and scale up new products like the Eicher Pro X. As we expand our ecosystem footprint, now also through strategic financing, we remain committed to embracing new technologies and alternate fuels, staying ahead of where the industry is headed. Both businesses share similar DNA: operational discipline, customer first design, an absolute focus on quality and reliability, and the courage to think long-term regardless of short-term market cycles. That is exactly the mindset we're carrying into the future. We are not just building bigger businesses, we are building ones that will last another 125 years.

Now, I would request the moderator to invite the shareholders to ask their questions.

**Moderator:** Thank you, Chairman. We will take up the shareholder questions now. Questions will be addressed after hearing all the speaker shareholders. Due to time constraints, I request each of the speaker shareholders to wrap up their queries within two minutes. We invite our first speaker member, Deepa Jhunjhunwala. Deepa, may we request you to unmute and ask your question.

**Deepa Jhunjhunwala (Shareholder):** Thank you. Good evening, everyone. First of all, congratulations to the board and the management team for delivering another year of strong performance and continued market leadership and for taking bold steps towards the future through initiatives like Flying Flea EV launch alongside the ongoing capacity expansion. So I would like to put my question now which is around the segment itself. So I see that company is making significant investments in the manufacturing capacity and the future technologies. So I would like to understand from the board members that what benefits or outcomes as a shareholder can we expect from the strategic decisions and additionally, by when does the Board expect the EV business to break even and what key milestone should shareholders track over this next three years?

**Moderator:** Thank you. We move to our speaker number two. That is Shashank Sharma. Mr. Sharma, may we request you to please accept the prompt on your screen. You may unmute your audio and video and ask your question.

**Shashank Sharma (Shareholder):** Good evening, sir. My question is on electric motorcycles. Our new electric motorcycles look very different from our normal motorcycles. We should make our motorcycles look the same as our normal Royal Enfield motorcycles. Please consider this input and my second question is on VECV. Last year was the best year for VE Commercial Vehicles also. But what is the industry outlook? Do we see this growth to continue? Thank you.

**Moderator:** Thank you, Mr. Sharma. Our speaker number three was Lieutenant Colonel Man Mohan Singh Khanna. He had registered, however, he is not there in the meeting. Therefore, we will move to speaker number four. That is Nikhil Limani. Mr. Limani, could you please unmute your audio and your camera and ask your question, sir? Mr. Limani, your microphone is unmuted. You may go ahead, sir.

**Nikhil Limani (Shareholder):** First of all, I would like to congratulate management on the wonderful performance of the Company. My question is regarding the new entry of the finance

business. So what are we looking into this and what are the benefits we are hoping to get into our Eicher involving Volvo also as a partner?

**Moderator:** Thank you Mr. Limani. We now move to speaker number five. That is Mr. Ashish Singh. Mr. Singh, could you please unmute your audio and video and ask your question?

**Ashish Singh (Shareholder):** Good evening, everyone. This is the 125th year of this Company. Please consider additional dividend or bonus issues this year for the stakeholders. I am very happy with the performance of the Company. Keep up the good things. Thank you.

**Moderator:** Thank you very much. Our speaker number six was Ms. Prem Wati. She did not join the meeting. Therefore, we will move to speaker number seven. That is Abhishek Jain. Mr. Jain, you may ask your question now.

**Abhishek Jain (Shareholder):** First of all, congratulations to the management for the outstanding year and thank you for providing me this opportunity. So, sir, I have two questions. I want to know about our electric motorcycle progress. Please let us know the customer feedback of our electric motorcycle Flying Flea. My second question is, I want to know about countries where Royal Enfield is doing well, particularly what are the expansion plans? Whether customers like our motorcycles in foreign countries, and how much growth we are expecting in terms of exports in the next two to three years? Thank you, Sir.

**Moderator:** Thank you. Our next speaker is Shripal Singh. Mr. Singh, you may unmute your connection and ask your question now.

**Shripal Singh (Shareholder):** I am Shripal Singh Manoj from Gurugram, Haryana. Greetings to all of you. I fully support all the proposals made today. How much has the GST 2.0 change affected our business? AI is like a co-pilot. How many employees will be affected by the arrival of AI? What percentage of net profit do we spend on R&D and advertising? Do we pay royalty to anyone? Is our R&D focusing on EV? Think about bonus and special dividend. It will be in everyone's interest. I would like to thank Company Secretary and his associates for guiding me. Arrange for a factory visit. It will be a pleasure to visit. It will be a new experience to see your good governance and administration. Ghar ghar Tiranga Ghar ghar RE. Jai Hind. Thank you.

**Moderator:** Thank you, Mr. Singh. We move to our speaker number nine, that is Mr. Yash Pal Chopra. Sir, we would request you to unmute your microphone and your webcam and ask your question now.

**Yash Pal Chopra (Shareholder):** Myself, Yash Pal Chopra, shareholder from Delhi. Being a super senior citizen, It is my prerogative to bless the entire management, from the top to the last man in the organization. This is their dedication and they deserve congratulations because this year's performance has been a lifetime high performance for the Company. There has been all-round growth in revenue, PBT, PAT, ROCE, and investor-friendly dividend that shows the concern of the management for the investors. This is a matter of pride for us. Sir, I have been associated with the Company for the last so many years and I know that Royal Enfield is the second name of Eicher Motors Limited. Our motorcycle is the champion of all motorcycles. Because I have seen in the last so many years, so many companies came with their motorcycles and all the companies faced tough competition and finally, their units were closed. Those were withdrawn, but we are there, and we shall be there. Sir, our Royal Enfield is a darling of Gen Z. Because Gen Z believes in emotion, momentum and this motorcycle provides them with thrill..So I know the future of our Company is excellent. It is because of factors like our Prime Minister, he is bent upon industrialization and expansion and growth of this GDP and making our country into a three trillion economy and all that. And when the atmosphere is like that, how can we be left behind? And so I know that the future of my product is excellent. Secondly, the power of these consumers that is now is far better than in the past. Now there is a higher liquidity in the hands of consumers. And looking at the demographic growth of the country's large population creates big opportunities for jobs. So, naturally our Royal Enfield shall stand in demand and there is not going to be a reduction in demand. The excellent 45 minute presentation leaves no room for doubt. However, I would just like to find out what is the modus operandi of AI applications in our verticals like R&D, marketing, production?

**Moderator:** Sorry to interrupt Mr. Chopra, may we request you to return to the queue, there are several participants waiting for the turn sign.

**Yash Pal Chopra (Shareholder):** Okay. Just to wind up within the next 50 seconds, I would like to compliment our Company Secretary for giving us an excellent Annual Report of 520 pages containing all the details. Before I wind up, I will pray to God for the positivity for the Company, for the entire team, because that positivity means the strength of the Company and strength of the Company means strength of my investment. So, wishing you a happy festive greeting for the

festivals coming ahead. Please enjoy the same in good health and in a happy mood. Best of luck. My blessing for all of you. Thank you.

**Moderator:** Thank you, Mr. Chopra. We now move to our speaker number 10. That is Vikram Puri. Mr. Puri, could you please unmute your connection and you may ask your question now.

**Vikram Puri (Shareholder):** Very good afternoon. Mr. Lal, Mr. Aggarwal and Mr. Govindarajan, thank you and congratulations on yet another fantastic year and fantastic performance. I have maybe a handful of questions. Number one, you are a market leader in the midsize segment, but there are other competitors. There is Harley-Davidson, there is Triumph, there is an expanding portfolio of Honda, TVS, etc. Does that pose any risk to Royal Enfield because in the grand scheme of things Royal Enfield is the big margin earner that is one. Number two, while VECV does provide a substantial amount of revenue, its return on capital, the margin is not that great compared to that of Royal Enfield. Is there a plan to try and narrow that while protecting the margins that Royal Enfield brings to Eicher Motors as a whole. My third question is, what should investors think about in terms of the return on capital from the new EV business? Will that be better or worse in due course? And is there any chance that Eicher may be looking at a possible buyback from the shareholders in the foreseeable future? And then last but not the least, Mr. Lal, like yourself, I travel quite a bit to the UK, so I would love to come and pay a visit to the Technical centre in Bruntingthorpe and see what our Technical centre looks like there in the UK, which I have never visited in the past. So thank you very much. Those are all my questions.

**Moderator:** Thank you, Mr. Puri. We will invite our speaker number 11, Shashi Jain. You may go ahead and ask your question now.

**Shashi Jain (Shareholder):** A warm welcome to the management from my side. Very good evening, Chairman Sir and Board of Directors. I, Shashi Jain, attending the AGM from Delhi. I am thankful to the management and secretarial department for providing me the opportunity to express my views. First of all, I thank our Chairman sir for an excellent speech regarding Company performance. I am very happy to see the business growth of the Company. I also thanked the Company Secretary and his entire team for helping me to join the meeting. On my single request, I received a hard copy of the Annual Report well in time. Most of my queries are covered under Chairman sir's speech and also raised by previous shareholders. I support all the resolutions. Thank you. Thank you so much, sir.

**Moderator:** Thank you. Our next speaker member is Mr. Praveen Kumar. Sir, your connection is unmuted. You may ask your question now.

**Praveen Kumar (Shareholder):** A very, very good afternoon to my honourable respected Chairperson, respected Board of Directors, my fellow shareholder, myself, Praveen Kumar, and I am joining this meeting from New Delhi. Few observations, which I love to share with the entire house, sir. But before that, I have been with the Company for decades now. And I have the deepest, deepest respect for Lal, sir, because now we are headquartered in London, which is the focal point of the world. This is the brand which he passionately designed and now we are the pioneer in every market of the world. This is not the bike, but this is something to experience with, which we come out it is an experience of lifetime. Thank you very much for designing such a unique revenue model for our Company. The iconic model, one by one, that truly fantabulous, sir, as far as the investment in the Company is concerned, as far as the customer experience is concerned, sir. I truly salute your leadership, your devotion, your focus, and appreciation bring sustainable value creation for a retail investor like me. Due respect to my earlier speaker, their healthy Q&A session, I do not repeat them, but my best wishes, compliment with your health, happiness, and the entire management team, each and every dedicated employee of our Company, a happiness and growth, because you are working so hard to bring our iconic brand at the top level. My best wishes are always there for you and our respected CS, and their entire team.our investor relation officer, Mr. Sandeep, our CS, Mr. Sharma, they are the biggest asset as far as communication is concerned. Maintaining a high standard of corporate governance marks what I experienced myself even during the course of the year. If I have any update that will be a timely reply that truly boosts our morale as far as our investment in the Company is concerned

**Moderator:** Sorry Mr. Praveen Kumar, could you please conclude your question.

**Praveen Kumar (Shareholder):** Thank you very much for this opportunity. My best wishes. Jai Hind sir.

**Moderator:** Thank you, Mr. Praveen Kumar. A quick reminder to our shareholders, we request you to please limit your questions to two per participant so everybody gets an equal opportunity. We will move to our speaker number 13, that is Ajay Jain. Please go ahead, Mr. Jain.

**Ajay Jain (Shareholder):** This is Muskaan. I am a social worker along with Mr. Ajay Kumar.

**Moderator:** Muskaan, just give me a moment. Members of the Board, are you able to hear Muskaan clearly? Muskaan, if you can just hold the mic properly and then speak, please.

**Ajay Jain (Shareholder):** Respected Chairman, distinguished members of the Board and fellow shareholders and the entire Eicher Motors family, it is a great pleasure to speak today as a shareholder of Eicher Motors. I would like to congratulate the management and every employee for building a Company that has become a true symbol of trust, excellence, innovation and Indian engineering prowess. Royal Enfield is no longer just a motorcycle, it is an emotion, a lifestyle, and a global icon. The way Eicher has transformed a heritage brand into a modern, aspirational, and internationally respected name is truly remarkable. As shareholders, we feel immense pride in being associated with this journey. I particularly appreciated the Company's clear vision, disciplined management, and long-term approach. At a time when the mobility industry is changing rapidly, Eicher has managed to preserve its unique identity while embracing innovation and expanding its global footprint. I would also like to take a special moment to appreciate the CS Department and the entire team for their professionalism, transparency, and commitment to shareholders. The CS Department plays a vital role in ensuring effective communication and smooth engagement. We are proud to be a shareholder of such a Company and at last, I congratulate the entire Eicher Motors family and wish the Company many more years of growth, innovation, excellence, and global success. Thank you.

**Moderator:** Thank you. We now invite our speaker number 14, that is Sushma Agarwal. Ms. Agarwal, we request you to please unmute your audio and video and ask your question.

**Sushma Agarwal (Shareholder):** Respected Chairman, Board of Directors, Senior Management and all my esteemed co-shareholders, greetings to all of you. I am Sushma Agarwal from Delhi. Today, I am taking part in the AGM of Eicher Motors and presenting my speech with humility. Sir, I have been a shareholder of Eicher Motors for the past three decades. A big part of my life has been spent on physical meetings.. Sir, the stellar balance sheet presented by Eicher Motors, it seems that our Company has emerged like an ocean within an ocean and the detailed figures you have presented in the balance sheet, it seems that our critics have got their answer. Sir, as far as I remember, we took Eicher Motor's share for just Rs. 57 and today, this share has made us rich. I want to express this feeling in the poetic style of a poet –“chamak raha hain sitara aaj jamane mein mere naam ka, mil gaya hain nateja mujhe mere kam ka, kisi cheez ki jarorat na rahi mujhe, jabse nasha chad gaya muje safalta ke jaam ka” and in the end I would like to address the Chairperson as continuous dialogue is essential for any organization. My first question is, in the

coming years, what are your priorities to take the Company to new heights? What are your priorities to take the Company to new heights? My second question. Is there any increase in operating cash flow due to increased profit growth or due to the release of working capital? Please tell me the break-up of both. Sir, now I have one more question. In the Rs.3,530 Crores free cash flow, how much dividend will the shareholders receive? I will not waste time of this AGM, I will send my questions in e-mail. This year you have given a dividend of Rs.82. It is a gift for all our shareholders. and this is not less than any festival. On this occasion, I would like to say may God bless you all, and i wish you very very good health and happy festival. I support all the resolutions and I have voted in favour. Along with this, I would like to thank Atul ji, Girjesh ji, Sandeep ji and the entire CS team, who confirmed my presence through VC. Thank you. Namaskar. Jai Hind. Jai Bharat.

**Moderator:** Thank you, Ms. Agarwal. We move to speaker number 15 now. That is Himanshu Trivedi. Mr. Trivedi, please go ahead with your question.

**Himanshu Trivedi (Shareholder):** Good evening, all of you. Respected Chairman Siddhartha Lal, other Board of Directors sitting with us. Myself, Himanshu Trivedi from Gujarat, Vadodara. First of all, thank you to our Company Secretary, Atul Sharma, who is sending the soft, even the hard copy of the AGM Notice, which is full of information, practical, easy to follow, easy to understand. So I am thankful to you. Atul Sharma and his team are excellent and demonstrate great coordination. I appreciate his dedicated service to the secretarial department. As a speaker, still I have a few questions, sir, on this platform. It is an opportunity given by Atul Sharma ji. So, first my query, which commercial vehicle segment is most successful in this current financial year? My second query, what is the market share we have in commercial vehicles in domestic as well as international markets. My third query, what would be the profit sharing of the coming Financial Year? And my last query, let me know, as of date, how many distributors and stock is in all over India, region-wise? I wish good luck and a bright future for the coming financial year and the coming festival. Thank you to all of you.

**Moderator:** Thank you, Mr. Trivedi. Next question is from Renuka Bhatia, speaker number 16. Please go ahead.

**Renuka Bhatia (Shareholder):** Tony Bhatt speaking on behalf of spouse, Renuka Bhatia. So I am speaking from Faridabad as a joint member. Now I am coming to the point. Good evening, respected Chairman, members of the board, fellow shareholders, and everyone present. I would

like to congratulate the management and the entire Eicher Motors team for delivering on an exceptional year 2025-26 has been a record year for both Royal Enfield and VECV, demonstrating the strength of the Company to very different, differentiated business. The numbers are impressive, consolidated revenues are Rs. 23,408 Crores, EBITDA Rs. 5,785 Crores, and PAT Rs.5,515 crores. Royal Enfield achieved its highest annual sales of 12,27,977 motorcycles, growing 22%, while VECV crossed the landmark of one lakh vehicles in a year. Royal Enfield also continues to command approximately 87% of India's midsize motorcycle segment. What I particularly appreciate is that the Company is not depending only on the Indian market. International volumes crossed 1.20 lakh motorcycles, while Brazil grew by more than 70%. At the same time, the Company is building a new growth engine through accessories, premium products, and Flying Flea electric motorcycles. I also appreciate Company's strong focus on sustainability with 92% of renewable electricity across Royal Enfield operation and a 78% reduction in emission intensifies from 2021.

**Moderator:** I am sorry to interrupt Mr. Bhatia. Could you please conclude your question?

**Renuka Bhatia (Shareholder):** My respected madam, give me 50 seconds more. So Mr. Chairman, as per instructions, I would not take up much time. Somewhere I read, Eicher Motor today is one of the best Company in payout in every aspect, India's number one. Sir, I have got five questions, but I am cut short to only two, three questions is regarding Royal Enfield's next phase of growth. Royal Enfield has already crossed 1.25 million motorcycle primarily and has around 37% share in India's midsize motorcycle segment. With such a strong position, where does management see the next major growth coming from higher volumes in India premiumization exports of new product categories. My next question, International volume has crossed 1.20 lakh motorcycles, with Brazil growing by more than 70%. Which three international markets does management believe have the potential to become the next major growth engine for Royal Enfield, and what kind of market share are we targeting there? Mr. Chairman, I am thankful to you, to the Board of Directors and staff at all levels for such a marvellous result. The credit goes to everybody. And I am thankful to the Company Secretary, investors department for sending me link as well as the balance sheet well in time. With these words, God bless you. I support and second the balance sheet. God bless you, Mr. Chairman. Thank you, sir.

**Moderator:** Thank you. We invite speaker number 17, that is Ms. Hutokshi Sam Patel. May we request you to please unmute and ask your question, Ms. Patel?

**Hutokshi Sam Patel (Shareholder):** Very good evening. Respected Chairman, eminent Board of Directors, and our CFO, Madam Vidhya Srinivasan, and Company Secretary, Mr. Atul Sharma. I am thankful to the Company Secretary for giving me a chance to speak at this AGM and I am very much thankful to Mr. Siddhartha Lal to serve on Board. We are very happy to see you now. Sir, I am a very proud shareholder of this Company. Sir I congratulate on the completion of 125 years by Royal Enfield and all the best to you, Mr. Siddhartha Lal. Sir, I would like to know, I had registered as a speaker quite early, but my number was given as 12. But still, right at this moment, my number has come up as 18 and 19. It is very sad to know that. I ask a few questions. Sir, how much does our R&D spend ? How much do we have for the patents? If so, what could be the benefit on the top line and bottom line? Our debt is almost 319 Crores and average cost of borrowing, how much debt free shall we become at console? Any buyback is possible? There is a balance of Rs.2.5 Crores on CSR amount. How can we utilize the same? What will be the EV range of Royal Enfield gaining momentum in market share? What is the committed capex for the year? What is the outright purchase or battery as a service vis-a-vis? Brazil has become one of the major centres of export. What are other places of export for our Asia markets? With other competitors launching new variants and other launches of 300 to 750cc, how will the Company continue to defend and gain more market share? When will the EV range of Royal Enfield gain momentum of market share and get more committed to it? I also thank our Company Secretary, Mr. Atul Sharma and all his colleagues for giving me an opportunity to speak at this AGM. I wish the Company all the very best. Please do not split the shares again. Please let our Company shares reach the highest level as other Company shares are reaching very high. So also our Company shares should also reach very high. And please, it is better if we do it at this juncture it should be on this level. I wish it should be done virtually rather than being done physically. To perform virtually, all people from around India and also around the world, if they would like to participate in Eicher Motors, the people can participate virtually. But physically it is not proper, hybrid is also not proper and please do not go for any splitting of the shares. I wish the Company, especially our Mr. Lal, all the best and congratulations to you. Sir, we do have you in the Company and we are very happy and we are very proud of your being in the Company. Good luck to you. Good luck to everybody and all the people, working very hard to give good results. All the best to you all. Good luck.

**Moderator:** Thank you, Mrs. Patel. We will move to our next speaker member, speaker number 18. That is Rajender Singh. Mr. Singh, you may unmute and ask your question now.

**Rajender Singh (Shareholder):** Good evening to Chairman Sir, the Board of Directors and my fellow shareholders. Myself Rajender Singh, joining from Delhi. Before I proceed, I would like to give a special thanks to our CS Atul Sharma ji and the whole secretarial team for giving me a chance to speak and interact with the management. After going through the Annual Report and the Chairman Sir's speech, there is hardly any question left on the accounts and the program of the Company because as we are the leader of the premium motorcycle. So we maintain our leadership in the last financial year or so, but I would like to ask you two questions how rising crude prices may impact our sales and what is the preparation of our EV models with a growing competition again, I would like to thank CS and Sandeep sir also to give me opportunity to speak and best of luck for the team Eicher. Thank you. Thank you very much.

**Moderator:** Thank you. That was the last question. I thank all speaker shareholders for their participation. I would now request the Company Secretary to share if any other questions are received from the shareholders.

**Atul Sharma:** Thank you. I would like to share with the Chairman and the Board that the Company has received three questions from the institutional shareholders which are as follows. Q1. How does the Company assess the potential for electrification of the Royal Enfield franchise, including the possibility of government-led or mandated electrification accelerating faster than consumer adoption? In that context, what is the Company's EV strategy around product positioning, timing, investment intensity, and protecting brand economics? Q2. What are the biggest levers for Royal Enfield to expand its addressable market and sustain growth, new engine categories, customer segments, geographies, or adjacent products? Q3. How should investors think about the medium-term growth runway beyond the current core portfolio? With this, I would request the Chairman and the Board to respond to the shareholder questions. Over to you, Siddhartha.

**Siddhartha Lal:** So I would request Govind to start, please. Because I think a lot of the questions were related to Royal Enfield. So, Govind, could you start, please?

**B Govindarajan:** Sure, Siddhartha. There are a lot of questions around the capacity for Royal Enfield and VECV. So maybe I will first answer what does it mean for Royal Enfield. For the last five years, your Company has delivered a solid 2x growth in volumes, growing almost 2x faster than the motorcycle industry. I am pleased to share that this strong momentum has carried into FY2026-27 as seen in the first quarter. Royal Enfield has achieved a 27% growth over the last

year with the highest ever quarterly sales. Currently, Royal Enfield annual capacity stands at approximately about 1.6 million motorcycles. To support our next decade of global growth and ensure future readiness, we are undertaking strategic expansion in two phases. Phase one is a Brownfield expansion being done at an existing land parcel at Cheyyar in Tamil Nadu. In addition, we have planned a Greenfield expansion in Andhra Pradesh at Tada.

In February 2026, we announced a Brownfield expansion at our existing facility in Cheyyar in Tamil Nadu to enhance the capacity with an investment of almost Rs.1000 Crores. This capacity addition is planned in multiple modules and we will start the production in phases. Full completion is targeted around Q2 of next financial year, bringing that total annual capacity to almost 2 million. That is with the Brownfield expansion. Happy to share with you the Brownfield pilot start of production also has started from that project. As far as the Greenfield expansion is concerned, as part of our long-term growth plan, the manufacturing strategy, we are in the process of acquiring an additional land parcel of about 216 acres at Tada in Andhra Pradesh. The Board has approved an investment of about Rs.1225 Crores for phase one of the Greenfield expansion in Andhra Pradesh, which at its full utilization will have additional 4.5 lakh units per annum, taking the total capacity to 2.45 million, which is 24.5 lakh per year. The total capacity of 2.45 million will be fully in operation from FY2029-30. As I mentioned, these capacity additions will be implemented in phases to support the future growth, which is very visible for us, and that is how we are investing in this. Now, I will ask Vinod Aggarwal to just add on the capacity expansion which is being done at Ujjain.

**Vinod Aggarwal:** Thank you, Govind. As far as the capacity at Ujjain is concerned, Ujjain plant is being built for manufacturing automated manual transmissions and that capacity will be 40,000 transmissions per year. VECV is going to invest Rs. 544 crores for the same. More than 90% of the transmission will be for exports to Volvo Group and this is going to be the finest example of Make in India for the world. Said project is going to be very good from both top line as well as bottom line for VECV so we are likely to start the commercial production from October 2027.

**Siddhartha Lal:** I will take on the other question which was on our 125<sup>th</sup> year and those questions around dividend bonus and buyback etc. So it is our 125<sup>th</sup> year, and it is an exceptional milestone for Royal Enfield and made even more special by record sales and financial performance. Our focus continues to be creating long-term value. As we have said, over the last decade, we have been delivering excellent growth performance. And to sustain this momentum,

we do need to invest and reinvest capital into our manufacturing footprint, into our product innovation, into new electric platforms and brand. And while we are investing in future growth, our commitment to directly rewarding our shareholders has also been very strong. As we said, we continue to evaluate the most effective way, including dividend, share buyback, etc, to ensure we strike the right balance between delivering meaningful shareholder returns and securing the Company's long-term future. The dividend, as we said, we have declared a robust dividend of Rs. 82 per share for last year and the payout represents over 40% of our profit after tax which has grown from 18% in FY2019-20 to 35% percent and now to over 40%. So we are expanding our dividend payout, even with higher profit after tax. And we will continue to evaluate the best options available for the Company and for the business to pay out our shareholders better.

**B Govindarajan:** On the international business, years of efforts in developing the brand, building the riding community and of course bringing the exciting and gorgeous motorcycles, your Company is now among the top midsize motorcycle brands in many countries. The UK, Thailand, New Zealand, Australia, South Korea, Malaysia, Brazil, Argentina, Nepal and Bangladesh, in all these markets we are there as top mid-sized motorcycles. Over the last five years we have seen consistent growth in volumes in international markets and today Royal Enfield is present in over 80 countries. Growth in the global market has been supported by the diverse portfolio of motorcycles including the Super Meteor 650, Himalayan 450, Hunter 350 and Classic 350 and Meteor 350, which has found a very strong acceptance among the riders across the region. Let me briefly highlight the performance of the key regions. Brazil, as Siddhartha was mentioning earlier in his speech too, that is our biggest market outside India now, which is growing. The retail volume over the last three years has grown by almost three times. Years of efforts in developing the brand, nurturing the riding community through the events and experiences has established Royal Enfield as number two position in the middleweight segment in Brazil. Every fourth motorcycle which is being exported by Royal Enfield is now being shipped to Brazil. About Europe and the UK, Royal Enfield is among the top four in the middleweight in the UK and among many European markets. Just to add, one good news is in FY2026, our Riders Club of Europe exceeded 42,000 member count, which is one of its kind in this region. In SAARC, we have seen a very strong growth of about 47% compared to last year. There is a strong brand awareness and we are leading the middleweight segment in Nepal and Bangladesh. In APAC markets, we have got an amazing response for our new launches in the region. We have seen the growth in the region during this quarter also in Thailand and Australia & New Zealand region and the rest of APAC market. We have reached number two position in

Thailand and in Korea and in Australia. Regarding our growth expectations for the next two to three years, we have a significant opportunity of growth in international markets for Royal Enfield. Our current trajectory gives us immense confidence that the international business has already grown four times over the last five years and we will continue towards maintaining the growth in the international markets. For that, what we are doing is establishing our own team, establishing our own CKD operations and we are putting our own team on the ground to understand and be the cultural fabric of the countries, to understand the consumers more. And that is why we are thinking that we can expand the international market over a period of time and the growth momentum is very good as of now. There was also a question on the electrification strategy. What is the EV strategy and customer feedback ? First, I must congratulate everyone because your Company has started a new chapter for Royal Enfield with our new electric mobility brand, Flying Flea, and we launched the first electric motorcycle, FF C6. This makes a ground breaking chapter for us, the rebirth of the iconic Flying Flea name. On the regulations, we are closely watching what is happening across the globe, the shift towards the EV system, towards green mobility and sustainable exploration. As part of our strategic rebalance roadmap, we will continue to develop petrol and electric motorcycles. But EV is first about the city plus electric motorcycles as we mentioned C6 which we have launched. We started one store in Bengaluru and now we have about 10 stores which we are expanding. We have delivered about 130 motorcycles in the last two months' time. So far, whatever vehicle has been delivered, it has a cumulative running of over 50,000 kms and the initial response has been so good and people are enjoying that. That is why we are expanding. But the strategy your Company has adopted is city by city and town by town. We will slowly build it because that is how the EV has to be grown. Under the brand Flying Flea, we will continue to build a wider range of EVs which can provide alternative options to the customers which we are working on. When will it be profitable? We have just started retail and we have delivered, as I mentioned, 130+ vehicles. It is still very early to talk about the profitability of Flying Flea. We operate with a positive gross contribution. But what we are looking at is the entire supply chain, value engineering, which will all continue to come in. Current focus is, how do we scale it? and we take the Flying Flea to the different markets. That is where we are focused as of now.

**Vinod Aggarwal:** There are a few questions on VECV. I can take all of them together and also some of them regarding the financing business. The first question was with respect to the industry outlook and the growth. If you look at the current year, the commercial vehicle industry in the first four months is growing very well. It is growing by almost 20% or 20% plus. The

Indian economy continues to be strong. We are growing more than 6% and also GDP likely to be more than 6%. The replacement market will continue to remain strong. Infrastructure investments are also continuing to be very, very high and government has tremendous focus on infrastructure projects, especially the road construction, and railways, and airports, and various other infrastructure items. So therefore, the outlook for the commercial vehicle sector is likely to be very strong. We are expecting good growth in the commercial vehicle sector. The second question was also with respect to the market shares and which CV segment is most successful for VECV. As we have shared in our address, we are now number one in the light and medium-duty trucks, where we have market share close to 35% last year. And of course, in heavy-duty trucks also, we are continuing to improve our market share step by step. Every year, we are improving by almost 0.5% or 1%, and we are now close to 10%. And in buses also, we are continuing to improve our market share. We have also introduced electric buses, as well as last mile electric trucks. So therefore, all these segments, we are doing extremely well. And I would say we are successful in all the commercial vehicle segments. And then there was also a question with respect to the market share in the domestic as well as international markets. As far as the domestic markets are concerned, in light and medium-duty trucks, last year we had 34.9 % market share. In heavy-duty trucks, we had last year 9.7% market share. In buses, we had 19.3% market share. As far as exports are concerned, last year we exported close to 7,000 vehicles, and total export out of India, in the segments in which we are operating was around 47,000. So 7,000 over 47,000 we have around a market share of 15% in exports. Then there was another question with respect to financing business: what will be the returns and how this business is going to come up. Now, as we have mentioned in our speech also, this is going to be a very, very important new vertical for us. As you all know, the financing is a very important part of the value chain of the entire commercial vehicle business and almost 100% of the trucks and buses are retail financed. So therefore, participating in this new vertical is going to be very remunerative for the Company because it is going to finance all our products, trucks, buses as well as motorcycles and other Volvo Equipment like Volvo construction equipment and Volvo trucks and Volvo buses and if you look at the track record of Volvo financial services who are our joint venture partners, the assets under management are around USD 27 billion, which is equivalent to around Rs.260,000 Crores all across the world and they are financing in more than 40 markets and they are highly successful. So, they have huge domain expertise. They have huge expertise in innovative products. All those products and all those expertise is going to be available for this joint venture. Therefore we are expecting that this joint venture should be very good business for Eicher Motors. I would not be able to tell you how much the return on equity is because I would

like not to give a forward-looking statement on that, but you can look at the track record of Volvo Financial Services. They are extremely successful. In India also, in the last 10 years, they have now Rs. 1,800 crores assets under management. They are running this business profitably now in India. So therefore this business is going to have a very good potential. I think there was some question with respect to the artificial intelligence, I would like to share that VECV was one of the first users of artificial intelligence. If you look at our trucks, we have leveraged fully, all the electronics which are there in the engine and we are able to use analytics in all the vehicle performance. When the vehicles are running on the roads, we are able to give the vehicle's driver predictive maintenance updates based on the information that keeps on coming back from the vehicle into our Uptime Centre. So we are able to advise them if the engine is going to go down or if it is likely to break down. So we tell them very clearly that please stop. Similarly, artificial intelligence we have used extensively in our plants, like the new plant that we have set up in Bhopal. I think that is set up on industry 4.0 or 5.0 processes. So we are extensively using artificial intelligence both in manufacturing as well as in our products. I think I have covered the questions with respect to VECV.

**B Govindarajan:** There is one question around the growth, RE growth in India. Maybe I will take that. Growth is a key pillar of our long-term strategic roadmap. Over the last five years, we have delivered a CAGR of about 15% in the backdrop of a muted growth scenario for industry. On an overall market, even in the two-wheeler and the motorcycle, Royal Enfield is still less than 10% of the overall motorcycle market. We do see a significant potential for us to grow substantially from here. On the back of volume growth, we have achieved 1.2 million motorcycle sales. Royal Enfield is a strong brand in the entire two-wheeler industry in India, an unparalleled heritage. Premiumization in the Indian market is continuing, that is helping the market to grow. We have by far the best motorcycles which are available in that segment and that is actually growing faster than the other motorcycles. We currently have about 16 motorcycles across both internal combustion engines and in the electric vehicle and we have a pipeline of new refreshes and launches which are coming up. These are all the avenues which we feel that the growth potential will continue. There is one question on the GST. Vidhya, would you like to take on that?

**Vidhya Srinivasan:** I think the recent GST cut has had a very positive impact on the industry as well as on us and it has provided an additional boost for our festive season, particularly since it happened in September 2025. So even in Q1 FY2026, the industry two wheeler growth momentum has continued with a growth of about 20%.

**Siddhartha Lal:** There was one question on the impact of crude oil.

**Vinod Aggarwal:** Can I take that?

**Siddhartha Lal:** Yes, go on Vinod.

**Vinod Aggarwal:** As far as the crude prices are concerned, there has been big volatility in the prices. But at the same time, I think the government has managed the fuel rates very well till now. Increase in oil price has a direct impact on the commercial vehicles industry because fuel cost is a large part of the cost of ownership. If the fuel prices or the costs go up, then the freight rates go up and so therefore we do not have any major concern as of now. So therefore we should not be worried too much about that.

**Siddhartha Lal:** Atul, is there anything remaining in terms of questions?

**Vidhya Srinivasan:** I think with a couple of questions on R&D spend, approximately 3% of our revenues are invested in R&D and we have about 600 plus dedicated engineers working on multiple projects across Chennai as well as Bruntingthorpe UK. I think there was one more question on how much dividend paid out of operating cash flow and how much is coming from working capital. So operating cash flows increased from about Rs.3830 Crores in 2024-25 to Rs.4709 Crores in 2025-26, and we have also had an operating cash increase of about Rs.677 Crores, and release in working capital of about Rs. 202 Crores. So the dividend of Rs.82 per share is largely paid through operating cash and yes, I think there was one more question on competition and the effect of competition.

**B Govindarajan:** As we have said earlier, new entrants in any market grow the size of the market, that is our belief. At Royal Enfield, we have been and will continue to be super focused on growing the premium midsize segment across the globe. Our focus is our customers and on providing motorcycling experience in the purest form. The market has evolved to embrace more premium performance-oriented motorcycles that deliver pure riding pleasure over the years. If I had to tell you, the last three years, the midsize in India grew from 70,000 units per month to about 1.2 lakh per month with over 20 major launches in the same segment. During this period, Royal Enfield has been at the forefront of the growth with about 10 new launches. As a result, our volume has gone up from 61,000 per month when the market was 70,000 per month to about 100,000 per month, when the market is about 120,000 per month. So customers are exploring more on motorcycles and that has fuelled a demand for different sub-segments. We are

committed to focus on our customers and new motorcycles expand the market. We will focus on continuing to expand our absolute volume and maintain our leadership position through our new product launches and the new categories and platforms which we are working on.

**Vinod Aggarwal:** Siddhartha, there was one more question on VECV with respect to our margins and revenue. The question was that with VECV revenues being substantial, whereas the margins have been lower, how do you see the outlook? If you look at our past track record, in the last three, four years, we have been consistently improving the margins. Like if you look at our operating profits for the last three years, it has been 5%, 6%, and last year it was 7% EBIT level. And of course, as you know, the commercial vehicle market and the Royal Enfield is a very, very niche and very different market, and we cannot compare both the margins. The commercial vehicle market is currently, in fact, over the past few years was highly competitive. A lot of cut-throat competitive methods and a lot of discounting was offered. So because of that, if you look at the margins in the entire industry, it is not a very high margin business. But at the same time, in VECV, we are working in a very focused manner on profitable growth. That is how you have seen we are progressively improving our margin and as we go forward, that focus will continue. And along with growth, we will strive to continue to improve the margins.

**Siddhartha Lal:** Thank you, Vinod and Govind. Atul, Vidhya, is there anything remaining unanswered?

**Vidhya Srinivasan:** I think we have covered all the questions. In case there are any other questions which shareholders wish to ask, then Atul will process those responses.

**Siddhartha Lal:** Okay, thank you, Vidhya. As we conclude this year's Annual General meeting, I want to thank all of you for participating and all your engagement. To our shareholders, I hope we answered your questions. As Vidhya said, you can forward any other questions to Atul, the Company Secretary, and they will be replied to you by the Company. We deeply appreciate your continued trust and commitment to our shared journey. I also express my gratitude to the Board of Directors for their strategic direction and unwavering dedication throughout the year. I am equally grateful to our partners, advisors, investors, and auditors for their support in helping us uphold the highest levels of governance and transparency. We look forward to building on our achievements and delivering value for all our stakeholders in the years ahead. I now hand this over to the Company Secretary to run through a few statutory matters for this AGM and to proceed with the formal closure of this meeting. Thank you all once again.

**Atul Sharma:** Thank you, Sir. The statutory disclosures relating to this AGM are as follows. The e-voting on the AGM resolutions commenced on 17<sup>th</sup> of August, 2026, at 9 am and concluded on 19<sup>th</sup> of August, 2026 at 5 pm. Mr. Vijay Gupta has been appointed to scrutinize e-voting relating to this AGM in a fair and transparent manner. The result of e-voting will be announced within two working days from the conclusion of this meeting. Company's registers and other documents as mentioned in the AGM Notice have been made available for inspection by the shareholders based on the requests received by the Company. The Certificate of the Secretarial Auditor confirming that Company's Employee Stock Option Plan 2006 and Restricted Stock Unit Plan 2019 have been implemented in accordance with the SEBI regulations is available on the website of the Company.

Now, I request all the shareholders who are attending this AGM and who have not cast their vote to exercise their voting right on NSDL's e-voting platform using the same login credentials as used for joining this meeting. The voting window is open for another 15 minutes after which the voting window shall stand closed. On behalf of the management and the shareholders, I would like to thank the Chairman and all the Board Members for attending this meeting. With this, we have come to the end of this session. Thank you everyone for your participation in this Annual General Meeting. Thank you.

**[E-voting at the AGM continued till 6:37 p.m. and thereafter the meeting stood concluded]**