

November 13, 2025

Online intimation/submission

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Security Code: 505200

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.C/1,
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai-400 051
Symbol: EICHERMOT

Subject: Regulation 30 of the SEBI (LODR) Regulations, 2015 – Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, please find attached a copy of the investor presentation being issued today.

You are requested to take the same on your records.

Thanking you,
For **Eicher Motors Limited**

Atul Sharma
Company Secretary

Encl.: As above

EICHER MOTORS LTD

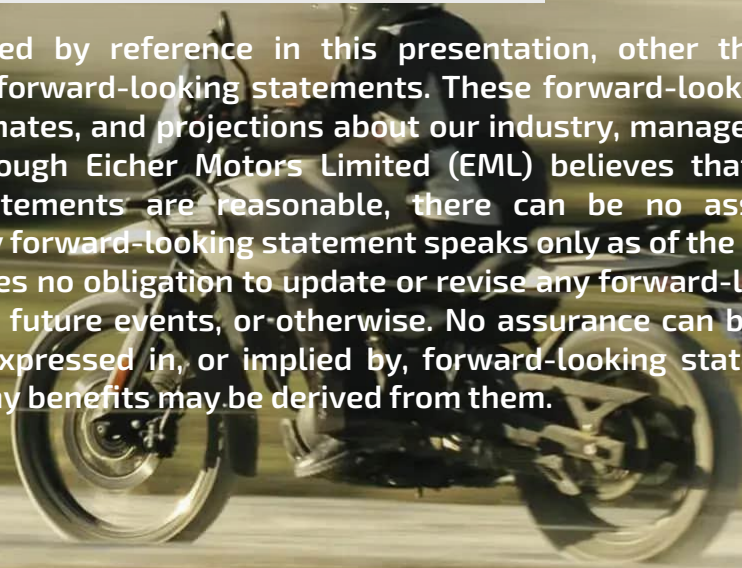
Q2 FY 2026 INVESTOR PRESENTATION



November, 2025

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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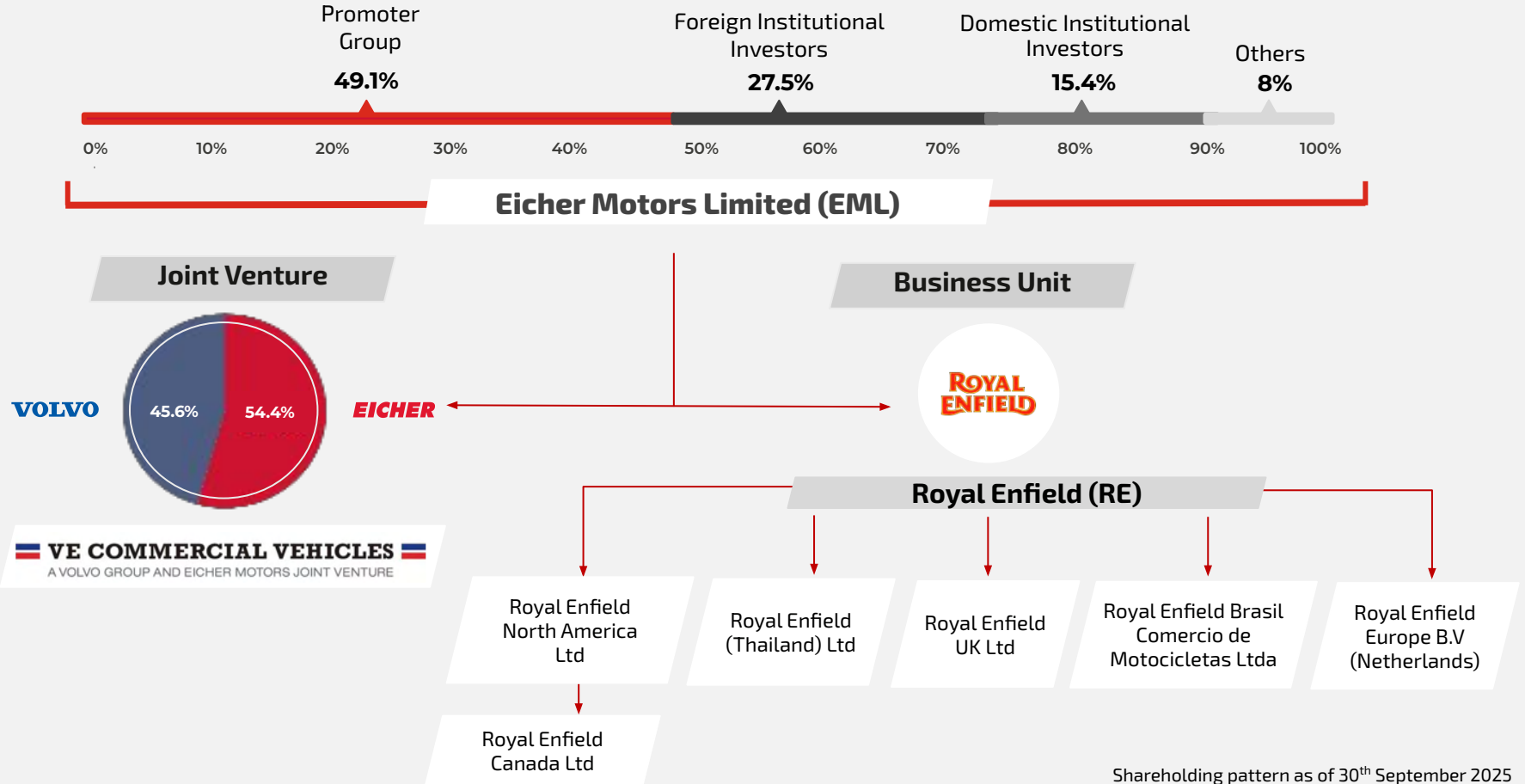
- Company Overview
- India Business
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- Operations Overview
- Brand
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3. JV Update - VECV

4. Financial Review



GROUP STRUCTURE – EICHER MOTORS LTD



EML : BOARD OF DIRECTORS



Siddhartha Lal
Executive Chairman, EML



B. Govindarajan
Managing Director, EML &
CEO, Royal Enfield



Vinod K. Aggarwal
Vice Chairman (Non Executive),
EML and MD & CEO of VECV



Inder Mohan Singh
Independent Director



Ira Gupta
Independent Director



S Madhavan
Independent Director



Tejpreet Chopra
Independent Director



Arun Vasu
Independent Director

ROYAL ENFIELD



RIDE.

INVITE

people to experience the
joy of motorcycling.

RIDE MORE.

NUDGE

owners to never lose track of their journey
of self discovery.

RIDE PURE.

ALLY

with riders in their lifelong pursuit to
charter new courses of exploration.

OUR JOURNEY

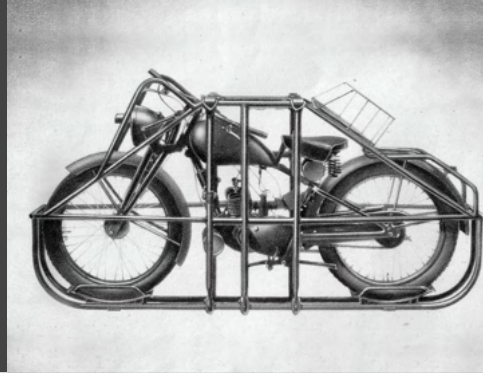
SINCE 1901





1901

The first Royal Enfield motorcycle is produced. Designed by Bob Walker Smith and Frenchman Jules Gobiet, it is launched at the Stanley Cycle Show in London. The 11 1/2 hp engine is mounted in front of the steering head and the rear wheel driven by a long rawhide belt.



1939

Royal Enfield produces large quantities of military motorcycles, bicycles, generators and anti-aircraft gun predictors during the Second World War. The most iconic model is the 125cc 'Airborne' motorcycle known as the Flying Flea. These 126cc 2-strokes can be loaded into specially fabricated parachute cradles and dropped with paratroopers behind enemy lines.

1926

A major fire breaks out at the 18-acre Redditch factory. The company's own fire brigade manages to fight the flames which threaten to engulf the entire plant.



1948

The 350cc Bullet prototype, with radical swinging arm rear suspension is previewed in the Colmore Cup Trial of March 1948.

Two Bullets form part of the victorious British team in the 1948 ISDT (International Six Day Trial), held in Italy. Both their riders win gold medals.



1932

The legendary "Bullet" motorcycle is born. It is first displayed in November 1932 at the Olympia Motorcycle Show in London. Three versions are produced: 250, 350 and 500cc, all with inclined 'sloper' engines, twin-ported cylinder heads, foot operated gear change and high compression pistons.



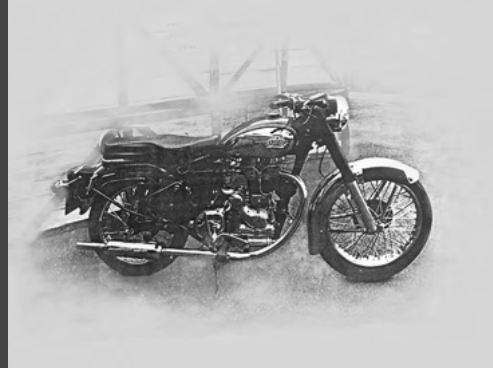
1952

Madras Motors receives an order from the Indian Army for 800 350cc Bullets. The motorcycles arrive from Redditch in early 1953 and prove to be a great success, being both hardy and easy to maintain. Johnny Brittain wins the prestigious Scottish Six Days Trial on his 350cc Bullet, 'HNP 331'.



1955

The Redditch company partners Madras Motors in India to form 'Enfield India'. Work commences on the construction of a purpose-built factory at Tiruvottiyur, near Madras.



1977

Enfield India begins exporting the 350cc Bullet to the UK and Europe. Sales grow rapidly as the bike develops a following amongst classic motorcycle enthusiasts.

1964

The iconic Continental GT café racer is launched to great acclaim when a team of journalists ride one from John O' Groats to Lands End in under 24 hours, including 8 laps of the Silverstone circuit. The GT features a fibreglass racing petrol tank, clip-on handlebars, rear sets, a humped race seat, rev counter and a swept-back exhaust.



1994

The Eicher Group, acquires Enfield India Limited. Eicher has roots in India dating back to 1948. It renames the company Royal Enfield Motors Limited.



1967

With only two models left in production at the start of the year – the 250cc Continental GT and the 736cc Interceptor – Royal Enfield's Redditch facility closes and the site sold to developers. Production of the Interceptor continues at Enfield's underground facility at Upper Westwood, near Bradford on Avon, until its closure in June 1970.



2008

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





2013

The first Royal Enfield motorcycle rolls out of the new Oragadam plant near Chennai. In the same year, Royal Enfield rolls out the all-new Continental GT, a motorcycle built on a new cradle frame chassis that is, through and through, a café racer.



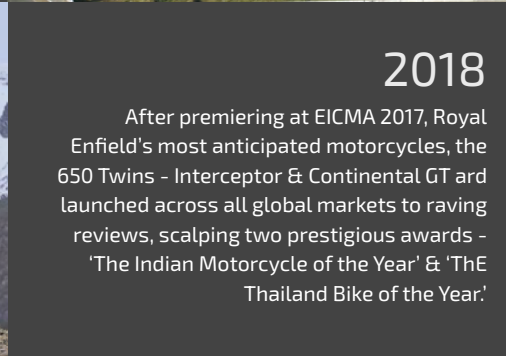
2017

Production commences at Royal Enfield's third manufacturing facility- a new state-of-the-art factory at Vallam Vadagal, Chennai.



2016

Royal Enfield debuts its first purpose-built motorcycle, the Himalayan. With the all-new LS410 engine, a half-duplex split-cradle frame and steadfast suspension, it promised the ride of a lifetime on all roads and no roads.



2018

After premiering at EICMA 2017, Royal Enfield's most anticipated motorcycles, the 650 Twins - Interceptor & Continental GT are launched across all global markets to raving reviews, scalping two prestigious awards - 'The Indian Motorcycle of the Year' & 'The Thailand Bike of the Year.'



2017

A purpose-built technical centre opens at the Bruntingthorpe Proving Grounds in the UK and a team of over 100 experts begin work on research & development and long-term product strategy.



2019

Royal Enfield introduces the Studio Stores concept in India. A compact format that house the entire range of Royal Enfield motorcycles, alongside service and spares and the entire suite of Royal Enfield motorcycle accessories and apparel.



2020

Royal Enfield commences the local assembly of motorcycles in Argentina, Royal Enfield's local distributor in the country since 2018. This is the first time in Royal Enfield's modern history that its motorcycles are being assembled and produced outside the company's manufacturing facilities in Chennai, India.



2021

In its 120th year, Royal Enfield re-envisioned its iconic motorcycle, the Classic. The sublime beauty and confidence of the Classic is now enhanced with a more smooth and refined ride experience. The all-new Classic adds a new chapter to Royal Enfield's legacy of building authentic post-war era British motorcycles that are loved by enthusiasts around the world.

2020

Royal Enfield debuts the all-new Meteor 350, a class-leading, thoroughbred cruiser. With an all new ground-up engine and chassis, the motorcycle delivers a supreme riding experience on open highways and is sublime for city rides.



2022

To mark the beginning of 2022, Royal Enfield unveils the Scram 411. The new Scram 411 is an engaging, accessible and capable street scrambler, with the heart of an adventure motorcycle. The Scram 411 is a continuation of Royal Enfield's constant quest to enable the pursuit of exploration, and to build motorcycles that can be the perfect ally for every adventure.



2020

Royal Enfield launches the Royal Enfield Mobile App that is available on both Android and iOS platforms. Created with a view to bring in an engaging brand and product experience for the customer and designed for simplicity and quick adaptability, the RE App has several features that significantly enhance the purchase, ownership and the brand experience.



2022

The Hunter 350, the newest Royal Enfield, is introduced to the world with a launch event in Bangkok, Thailand. Designed with a shorter wheelbase, lighter weight and tighter geometry, it's a motorcycle that can effortlessly maneuver through the world's coolest neighbourhoods, from Bandra to Brooklyn.



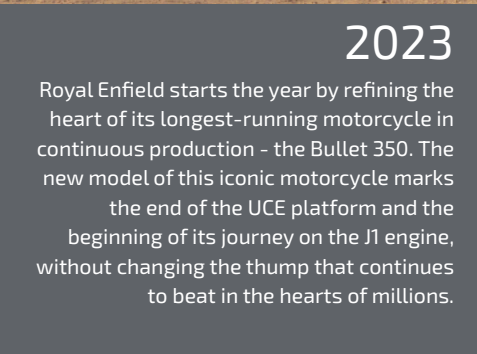
2023

Built by the Himalayas, with the capability, versatility and ability to go anywhere from rocky roads to city streets. The all-new Himalayan is equipped with a more robust Sherpa 450 engine that's built to pull the rider out of a sandy hollow, all the way to 5000m above sea level.



2024

Inspired by custom, for custom, this motorcycle is a shapeshifting mutant designed to be a canvas of self expression for riders, artists and custom builders across the world. After officially revealing its four distinct colourways in Los Angeles, USA, it begins its journey riding across the world in 2024.



2023

Royal Enfield starts the year by refining the heart of its longest-running motorcycle in continuous production - the Bullet 350. The new model of this iconic motorcycle marks the end of the UCE platform and the beginning of its journey on the J1 engine, without changing the thump that continues to beat in the hearts of millions.



2024

Royal Enfield launches the Guerrilla 450 in Barcelona, Spain to take on the performance roadster segment. A motorcycle designed for questioning the status quo and bringing the Sherpa 450's performance on a platform that is designed to make hearts race and heads turn.



2023

The launch of the Super Meteor 650, a quintessential cruiser that recaptures the joy of riding down the open highway and the city streets. This cruiser instantly gains popularity and becomes a community favourite.



2024

Royal Enfield launches the Classic Goan 350 at Motoverse 2024 as a tribute to what it has considered it's second home- Goa. The motorcycle celebrates the vibrancy of the place and spirit that inspired its hippie soul. This is susegad on two wheels.

OUR MISSION

Pure

A fundamental experience of life, authentic and real. Connecting at a sensorial level with your innermost self and your surroundings. Not being dependent on approval or endorsement from others. Steering clear of the artificial, the superficial, the superfluous and the contrived.

Motorcycling

Motorcycling includes riding, owning, maintaining, caring and workmanship - as an active pursuit. Focusing on the essentials and not the excess. Not transforming but reconnecting with the purity of the experience. Engagement with machine and terrain.



REBALANCE: LONG TERM STRATEGIC VISION

1. ICE and EV

Balance EV as a game changer
along with ICE products

2. Growth Focus

Balance Growth & Profitability



3. Brand Led CX

Brand led Customer Experience
versus transactional focus

4. Sustainability

Balance Social & Commercial
objectives

CREATE AN AGILE, RESILIENT & TIMELESS BUSINESS

ROYAL ENFIELD : MANAGEMENT TEAM



Siddhartha Lal
Executive Chairman, EML



B. Govindarajan
MD, EML and CEO, Royal
Enfield



Mark Wells
Chief of Design



Mohit Dhar Jayal
Chief Brand Officer



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

Engine Platform

650 cc

Twin cylinder
Air-oil cooled
47 PS | 52.4 N-m



Classic 650



Interceptor INT650



Bear 650



Super Meteor 650



Continental GT650



Shotgun 650

450 cc

Single cylinder
Liquid cooled
39.4 PS | 40 N-m



Guerrilla 450



Himalayan 450

440 cc

Single cylinder
Air-oil cooled
25.4 PS | 34 N-m



SCRAM 440



Goan Classic 350



Classic 350



Bullet 350



Hunter 350

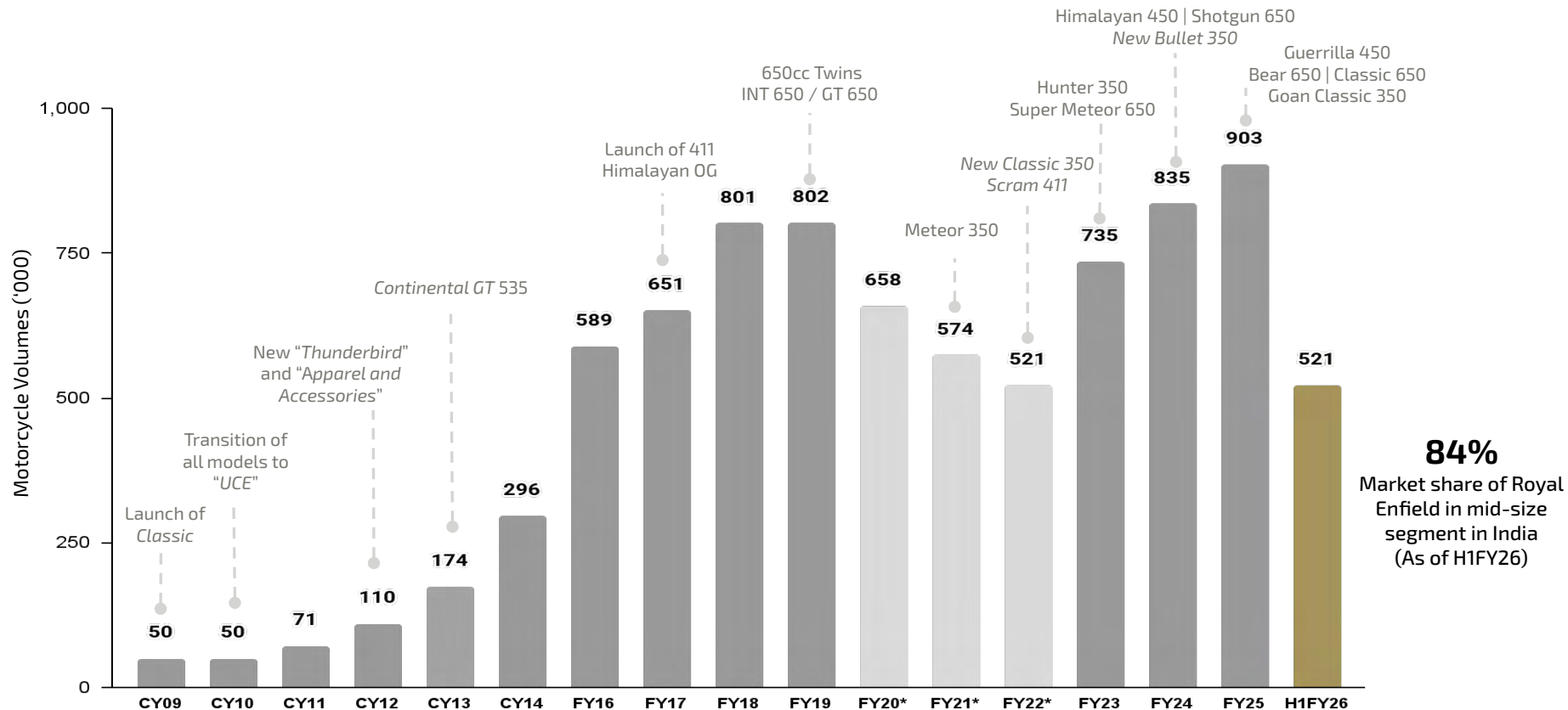


Meteor 350

INDIA BUSINESS

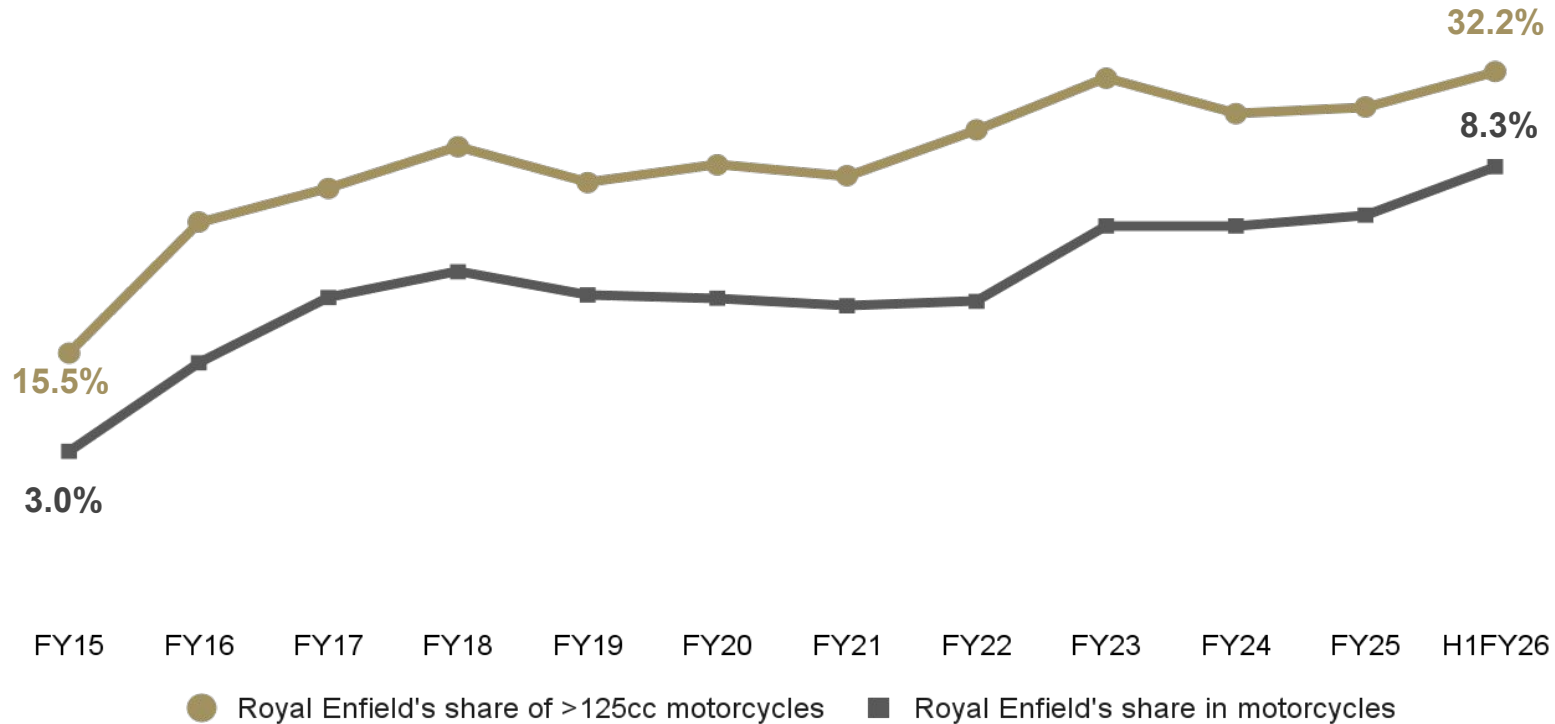


ROYAL ENFIELD LEADS THE MID-SIZE INDUSTRY IN INDIA

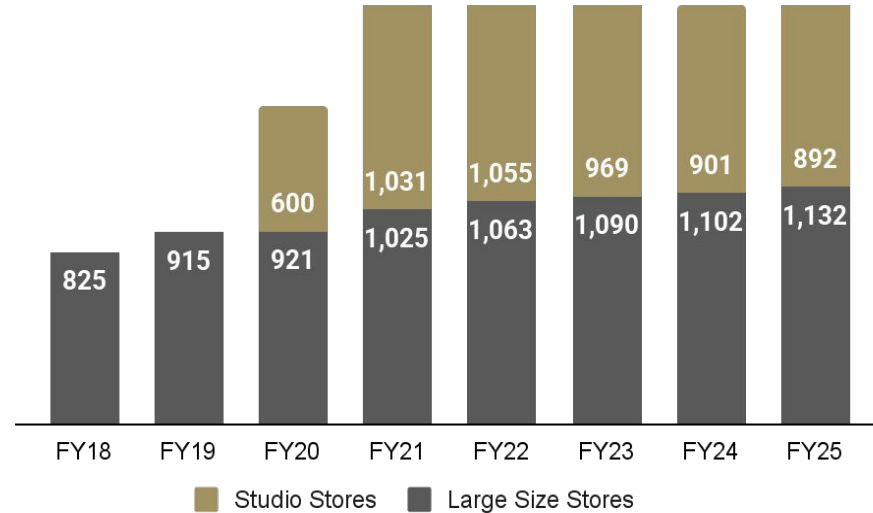


* FY20, FY21 & FY22 volumes were impacted due to COVID 19 pandemic and supply chain constraints

GAINING MARKET SHARE IN DOMESTIC MOTORCYCLES



EXPANSIVE PREMIUM DEALERSHIP NETWORK

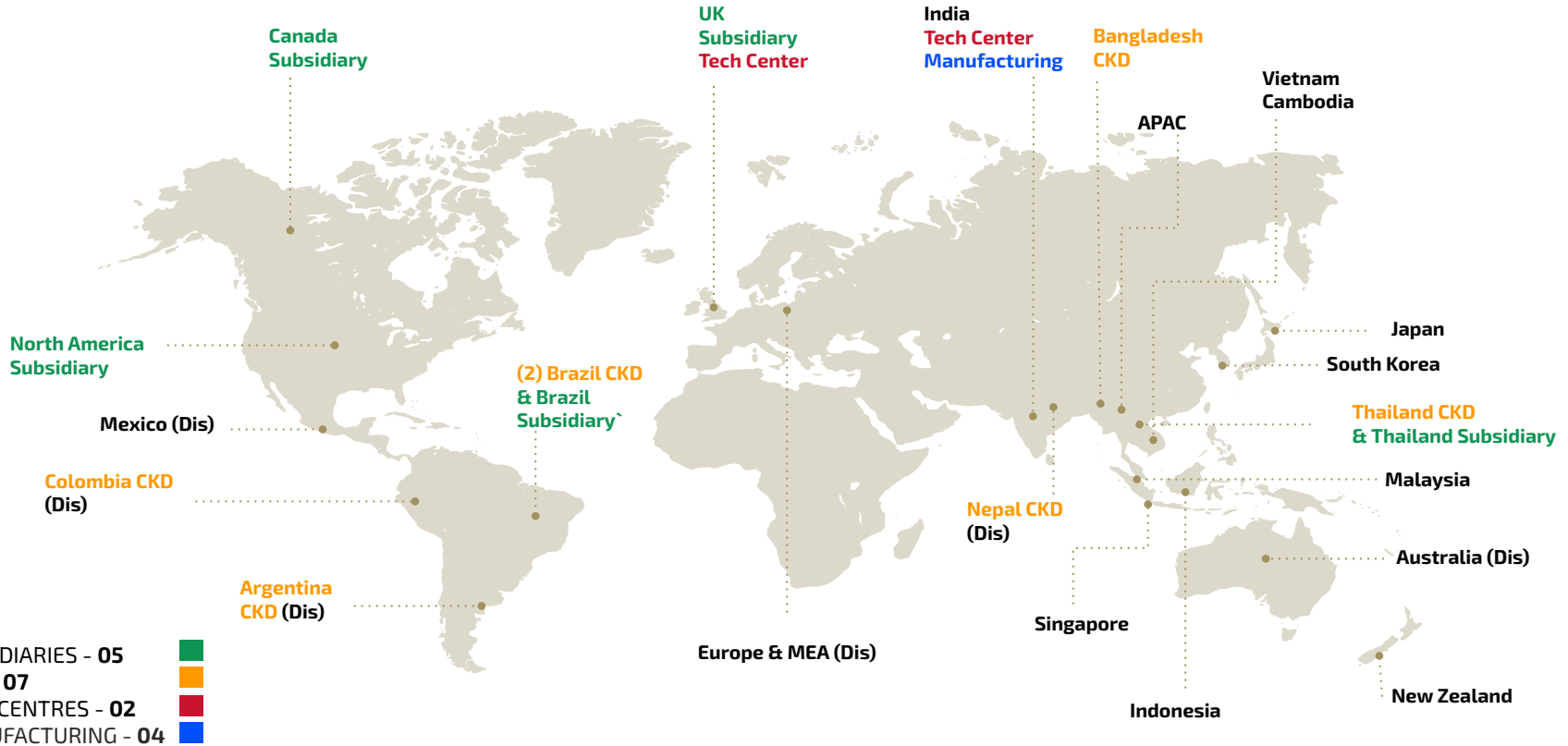


Royal Enfield currently ranks #1 in the FADA Dealer Satisfaction Survey 2025

INTERNATIONAL BUSINESS



ROYAL ENFIELD GLOBAL FOOTPRINT



CKD - COMPLETELY KNOCKED DOWN
DIS - DISTRIBUTOR

GAINING MARKET SHARE IN GLOBAL MID-SIZE MARKET



**Prestigious Brands of Asia 2025 Award in the
"Mid Size Segment Motorcycles" category**

Americas Market Share[^]

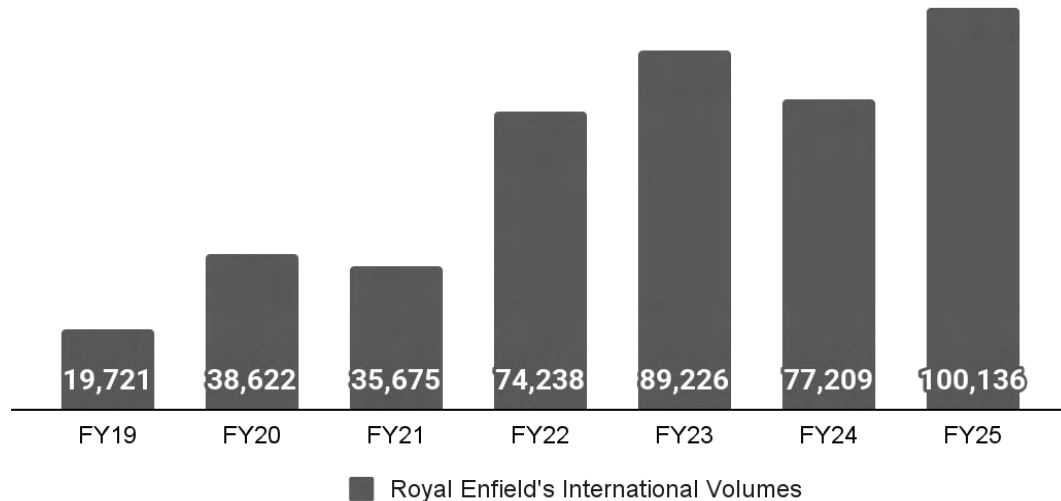
8%

APAC Market Share

9%

EMEA Market Share

9%



[^]Reflects Royal Enfield's market share in the middleweight segment in the countries present as of FY25

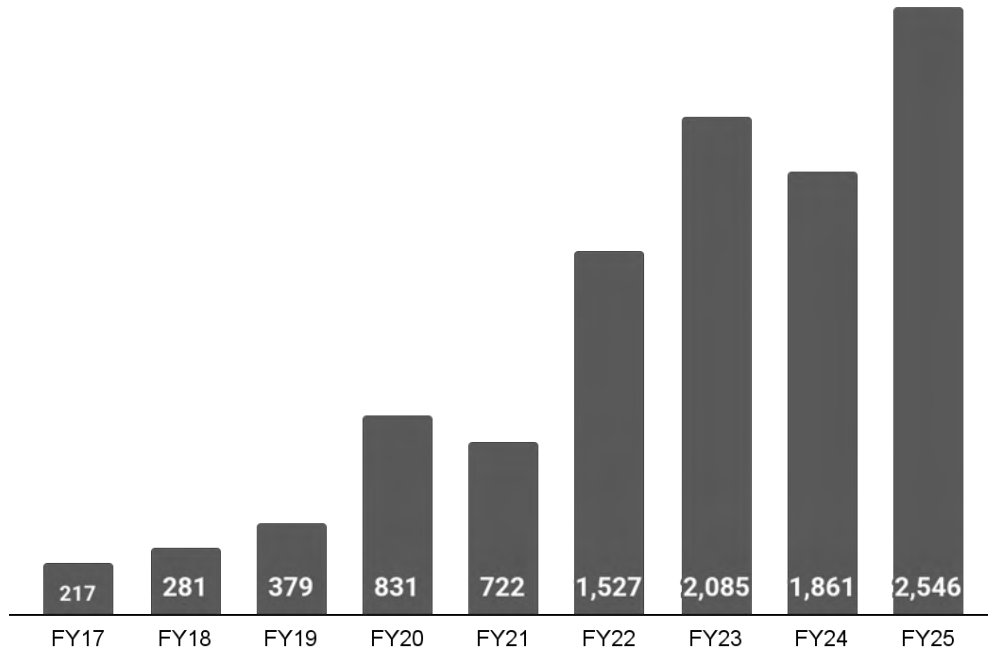
REVENUE FROM INTERNATIONAL BUSINESS



New Thailand Assembly plant Inauguration

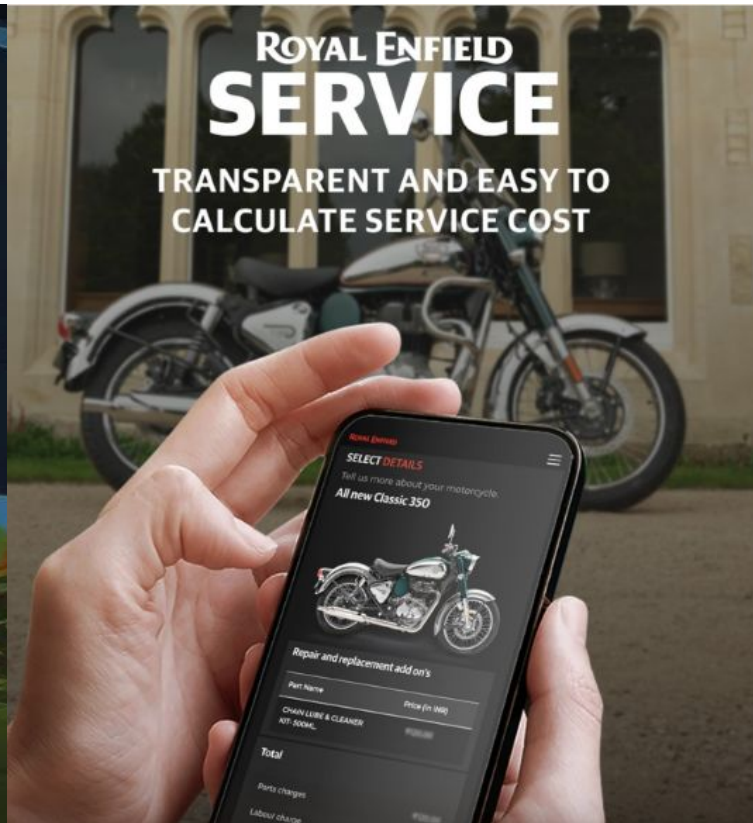


International Business – Stellar growth in revenues from International business



■ Revenue from International business (INR Crs)

SPARES AND SERVICE



Genuine Motorcycle Accessories

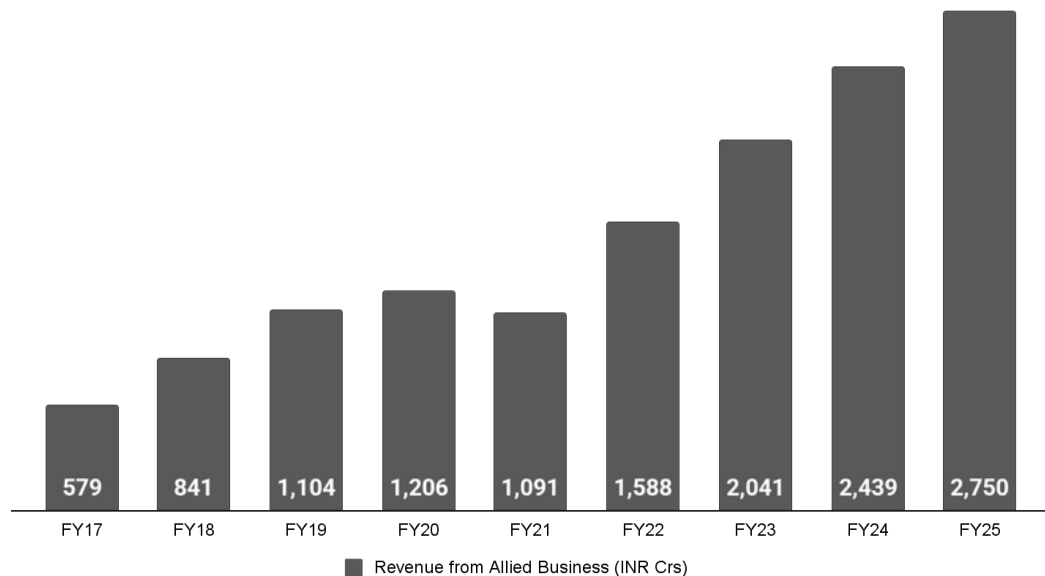
INSPIRED
BY CUSTOM.
FOR CUSTOM.



ALLIED BUSINESS GROWING IN SIZE AND REACH



Allied Business Revenue (Includes Spare parts, Service, Accessories & Apparel)



APPAREL ANNOUNCEMENTS

New Collection 2025

We launched our New Collection 2025 with fresh styles in t-shirts, polos, outerwear, shirts, and cargos. Carefully chosen fabrics like bonded fleece, cotton twill, drum-dyed leather, and soft jersey ensure comfort, durability, and style. The subtle, grounded colors create an effortless, lived-in look.

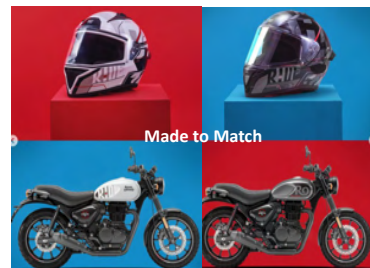


1:3 Classic Miniature

Artfully crafted with 964 components and featuring a saddlebag inspired by the motorcycle itself, these exclusive miniatures are the ultimate collector's item — a tribute to the Classic nameplate, made for passionate motorcyclists and Royal Enfield enthusiasts alike.

Helmets - Made to Match

We launched Made to Match — a helmet crafted to complement your motorcycle across every terrain. Built for protection, comfort, and style, it's designed to move with you wherever the road leads. Because when your gear matches your ride, every journey feels complete.



APPAREL ANNOUNCEMENTS

Off-Road Collection

Royal Enfield launched its new Off-Road Collection, a purpose-built range of premium riding gear designed for off-road and trail motorcycling. Crafted to offer enhanced safety, comfort, and style, the collection includes CE Class A certified Gravel Jackets and Trousers, MX Pro Gloves, the Defender Pro Base Layer, and the Escapade DS Edge Helmet, engineered to meet the demands of serious off-road riders.



Launch of New Apparel Collection, 'Get In-Streets'

Royal Enfield launched its latest apparel collection, Get In – Streets , marking a focused step forward in strengthening the brand's growing lifestyle footprint. The new range is split into two capsules :

- The first, "Heritage," draws inspiration from the brand's rich history, reinterpreting classic motorcycle elements with contemporary styling.
- The second capsule, "A Page from a Motorcycling Diary," focuses on the everyday journey, with a collection of utility-driven garments.

OPERATIONS OVERVIEW



PRODUCTION FACILITIES

THIRUVOTTIYUR



Custom operations

ORAGADAM



600,000 motorcycles per annum capacity

VALLAM



600,000 motorcycles per annum capacity

CHEYAR



Chrome plating and adjunct operations

CKD ASSEMBLY PLANTS



THAILAND



BRAZIL



BANGLADESH



NEPAL



ARGENTINA



COLOMBIA



GLOBAL R&D CENTERS FOR PRODUCT DEVELOPMENT

BRUNTINGTHORPE, UK



- **UK Tech Centre** at Bruntingthorpe is a hub for the product development and research activities for midsize motorcycles.
- A **team of over 170+ employees** comprising engineers, designers and all other employees 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.**

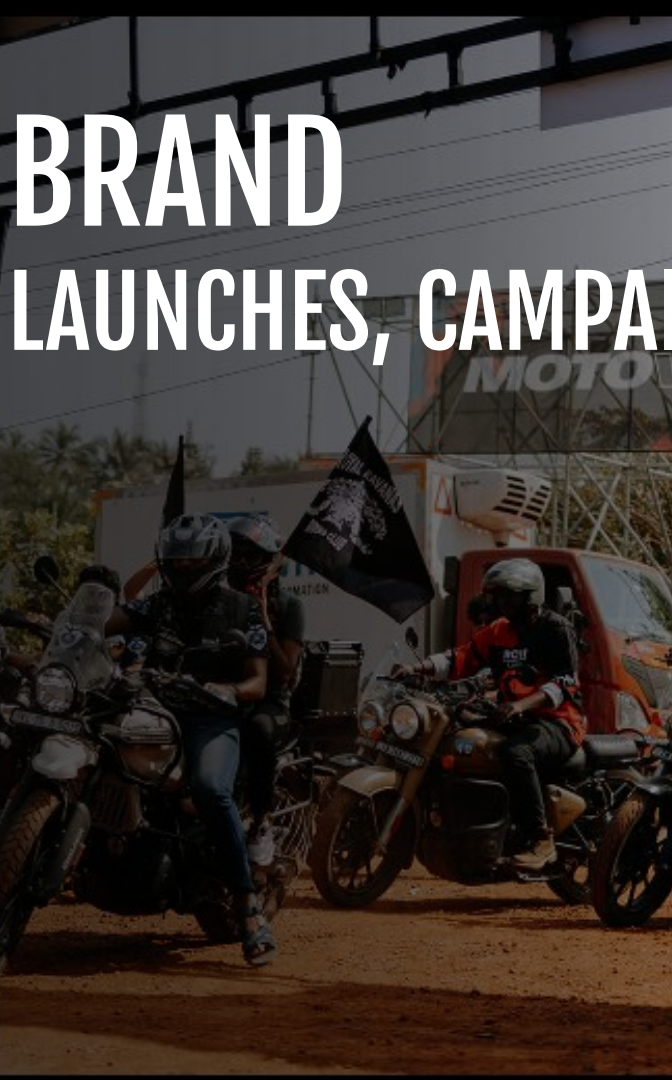
CHENNAI, INDIA



- The **India 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 **1,000+ 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. 1,900 Crs on R&D** in the last 5 years cumulatively.

Data as of FY 2025

BRAND LAUNCHES, CAMPAIGNS & COLLABORATIONS





ROYAL ENFIELD

MOTO
VERSE
THE MAINSTAGE OF MOTO-CULTURE

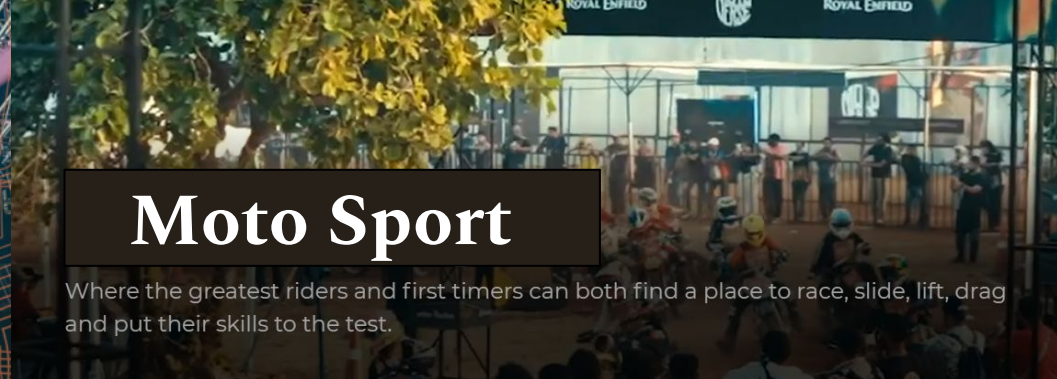
AT MOTOVERSE
VAGATOR, GOA

FRI-SUN
NOV 21-23



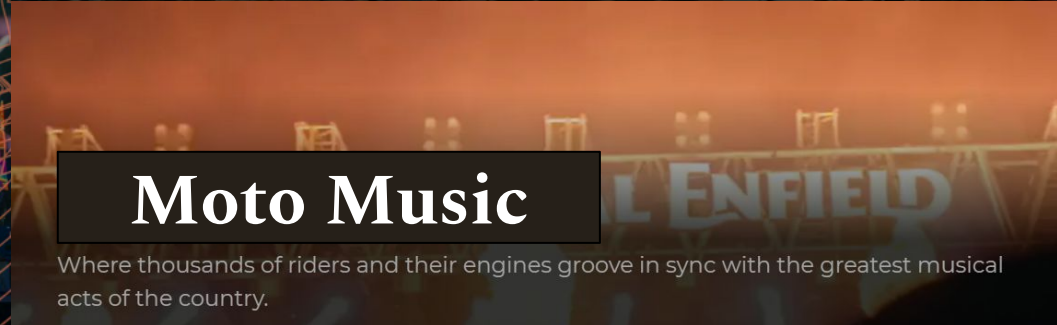
Moto Culture

Where art, music, sports, adrenaline, riders, machines, legends, newbies, all come together for the greatest celebration of motorcycling culture on Earth.



Moto Sport

Where the greatest riders and first timers can both find a place to race, slide, lift, drag and put their skills to the test.



Moto Music

Where thousands of riders and their engines groove in sync with the greatest musical acts of the country.



VINTAGE
RIDES
ESTD 2006
AWAKENING ADVENTURERS

KNOX

El Solitario

Levi's

ICON



URBAN MONKEY

SENA

REV'IT!

HARRIS
PERFORMANCE



Fuel
MOTORCYCLES

The Bike Shed
MOTORCYCLE CLUB

Alpinestars

GoPro



BELL

Red Bull



HUEMN

JK TYRE



गली LABS



RAF U'D

Spotify

N A P P A D O R I



TCX

Daily Objects

GOA
BREWING
CO.

HEDON

Happy Socks

KING
NERD

ZIRO
Festival of Music



ROYAL
ENFIELD
COLLABORATIONS

METEOR 350 : REFRESH WITH NEW COLORWAYS



Meteor 350 cruiser featuring design updates with 7 new colours and enhanced features.

GUERRILLA AND HUNTER : NEW COLOURWAYS



SHADOW ASH GUERRILLA 450



GRAPHITE GREY HUNTER 350

GLIMPSE OF EICMA 2025



BRAND CORE COLLECTION LAUNCH AT EICMA



CELEBRATING 125 YEARS OF ROYAL ENFIELD



LAUNCH OF NEW MOTORCYCLES



BRAND ANNOUNCEMENTS



Edition 4 of The Great Himalayan Exploration in Himachal Pradesh

UNESCO and Royal Enfield launched the fourth edition of The Great Himalayan Exploration on August 27, 2025, from the Himalayan Hub in Theog, Shimla. The six-week motorcycling expedition documented 12 traditional cultural practices across Himachal Pradesh through October 9, 2025.

Season 5 of 'Art of Motorcycling' with Cine-Verse theme

Royal Enfield announced the fifth season of its global creative platform, Art of Motorcycling (AOM), themed Cine-Verse. The initiative, launched in 2020, has grown into a worldwide forum where motorcycling inspires art, design, and cultural dialogue. Season 5 will once again invite entries across 12 regions in a shared act of imaginative interpretation.



Royal Enfield X Flipkart

Royal Enfield tied up with e-commerce marketplace Flipkart to sell its entire 350cc portfolio. The 350cc range - the Bullet 350, Classic 350, Hunter 350, Goan Classic 350 and the new Meteor 350 is available on Flipkart, since September 22, 2025, in five cities - Bengaluru, Gurugram, Kolkata, Lucknow and Mumbai.

BRAND ANNOUNCEMENTS



Royal Enfield unveiled the Himalayan Knot Exhibition

The Royal Enfield Himalayan Knot is a social mission project that collaborates with Himalayan communities to conserve textile crafts and livelihoods. It's a collection of apparel and products resulting from collaborations with various artisan groups, such as the EKA x Looms of Ladakh and Country Make x The Action Northeast Trust.

Flying Flea Announces Flagship Store in Paris

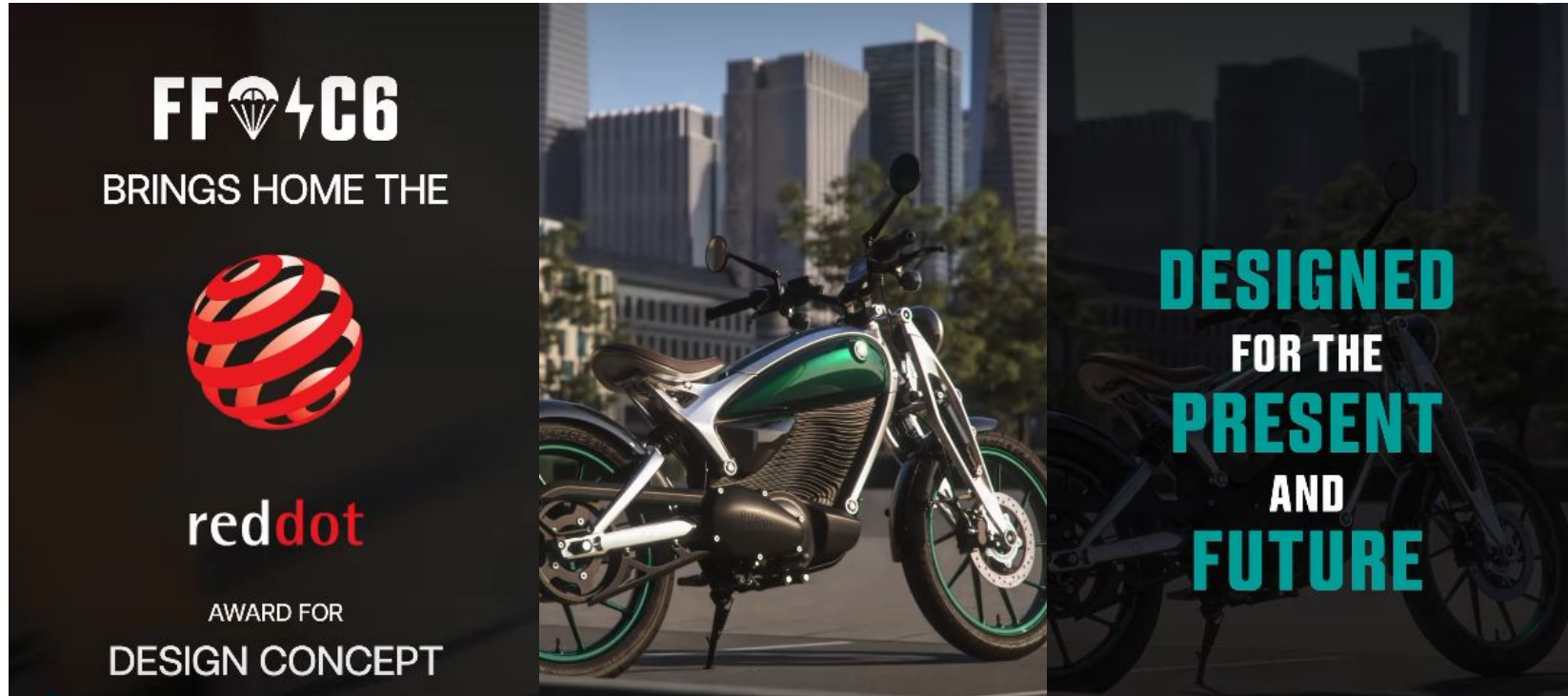
Flying Flea, Royal Enfield's electric mobility brand, will open its first company-operated flagship store in Paris in early 2026. The announcement was made during Paris Design Week, and came as part of a collaboration with École Duperré design school, where artists and students created interpretations of the brand's "Live Lightly" philosophy.



Flying Flea x Duperre Paris

Flying Flea, the new City+ vehicle brand endorsed by Royal Enfield announced a strategic partnership with Duperre Design School in Paris through a curated exhibition and evening of design and art integrated with the Flying Flea C6 motorcycle.

FLYING FLEA C6 WON RED DOT DESIGN AWARD



Flying Flea, Royal Enfield's City+ mobility brand, won the Red Dot Design Award 2025 in the Design Concept category for its FF.C6 electric motorcycle. The award recognizes the classic-styled vehicle's design approach that draws inspiration from the original 1940s Royal Enfield Flying Flea motorcycle used during World War II.

RIDES AND EXPEDITIONS

#MakeEveryRideBetter



LATEST RIDES AND EXPEDITIONS



Himalayan Odyssey Ride 2025



One Ride 2025



Himalayan Spirit 2025

Leveraged community rides to strengthen the culture of camaraderie, engaging enthusiasts from across the world while highlighting the performance of Royal Enfield motorcycles and gear.

LEADING PREMIUM MOTORCYCLE BRAND

#1 **ROYAL ENFIELD**
84% Consideration



31 percentage points
ahead of our closest
competitor

#1 **ROYAL ENFIELD**
58% Top of Mind
Awareness



43 percentage points
ahead of our closest
competitor

- **Our Top of Mind Awareness** (first brand that comes to mind) is the highest in the category of 200cc+ at 54% while the closest competitor is at 14%.
- **Our Top Two Box Consideration** (purchase intent) is the highest in the category at 85% while the closest competitor is at 52%.



Community
Driven

SHARE OF VOICE*

52.7%



Culture
Builder

NET SENTIMENT

94.1%

VS

SHARE OF MARKET

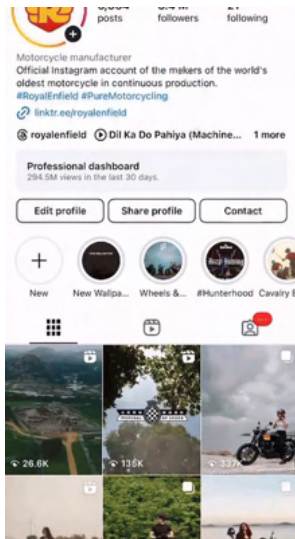
8.7%

*Share of Voice in the Global 2W Space
Royal Enfield's Market Share (SIAM) in the Indian Motorcycle Segment in JAS'25

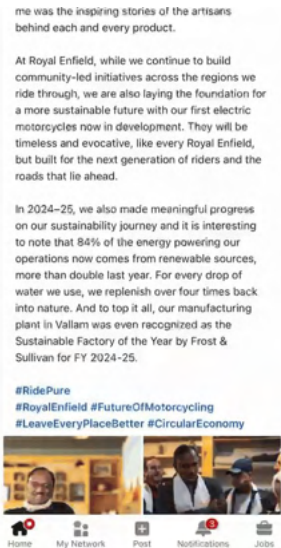
13.1 MILLION

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

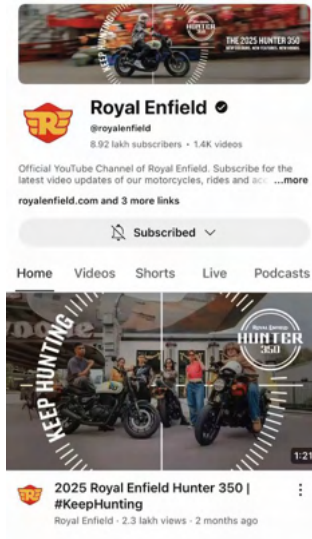
- ❑ 197K - Average Engagement per Brand post
- ❑ 133M - Total Engagement
- ❑ 291M - Total Reach



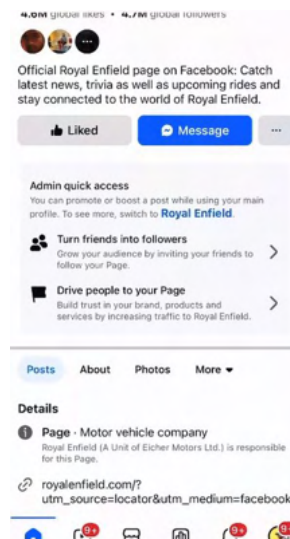
INSTAGRAM



LINKEDIN



YOUTUBE



FACEBOOK



X (TWITTER)

SUSTAINABILITY



ROYAL ENFIELD

ESG: GOALS AND FOCUS AREAS

Environmental



- Improve water positivity
- Commitments towards zero liquid discharge
- Eliminate utilisation of single use plastic
- Focus on increasing share of renewable energy
- Reducing waste generation
- Ensure a greater use of recyclable motorcycle parts

Social



- Royal Enfield Social Mission
- Ride for a cause
- Road safety and community engagement
- Diversity, Equity and Inclusion
- Village upgradation programmes

Governance



- Robust Governance & Policies
- Risk management
- Strategy, execution and monitoring
- Stakeholder engagement & support
- Public disclosures & transparency

01

80% emission intensity reduction (tCO₂e/motorcycle) by FY 2029-30

02

Achieved zero waste to landfill status in FY 23-24

03

84% renewable electricity mix in FY 2024-25

04

51% reduction in emission intensity from FY 2023-24

05

Net Water positivity Index - 4.3 in FY 24-25

*Base Year taken as 2020-21

EML WON GOLDEN PEACOCK AWARD 2025



GOLDEN PEACOCK

A W A R D S

Winner *of* Corporate Governance 2025

Eicher Motors Limited

Eicher Motors Limited received the Golden Peacock Award for Excellence in Corporate Governance in 2025. This prestigious national award, from the Institute of Directors (IOD), honors organizations that showcase outstanding corporate governance practices.

SOCIAL MISSION INITIATIVE

THE GREAT HIMALAYAN EXPLORATION



Royal Enfield and UNESCO held the fourth Edition of The Great Himalayan Exploration—a one-of-a-kind motorcycling expedition, in Himachal Pradesh. Explore the culture and the majestic landscapes of the Western Himalayas like never before.

VOLVO-EICHER COMMERCIAL VEHICLES



15+ YEARS OF DRIVING MODERNISATION

Leveraging the best of both worlds

EICHER

- Leadership in Light & Medium Duty segments
- Frugal engineering & operations
- After sales infrastructure
- Cost effective operations



VOLVO

- Global expertise
- Leadership in product technology
- Well defined processes and controls
- Brand image

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.

VECV BOARD

Leaders with proven track record



Siddhartha Lal
Executive Chairman, EML



Sofia Helena Frandberg
Chairperson - VECV



Vinod K. Aggarwal
MD & CEO - VE Commercial
Vehicles Ltd



Jan Hjelmgren
Non-executive Director



Raul Rai
Non-executive Director



Lila Poonawalla
Non-executive Director



Inder Mohan Singh
Independent Director



Bruno Blin
EVP Volvo Group/President Renault
Trucks

EXPANSIVE PRODUCT RANGE



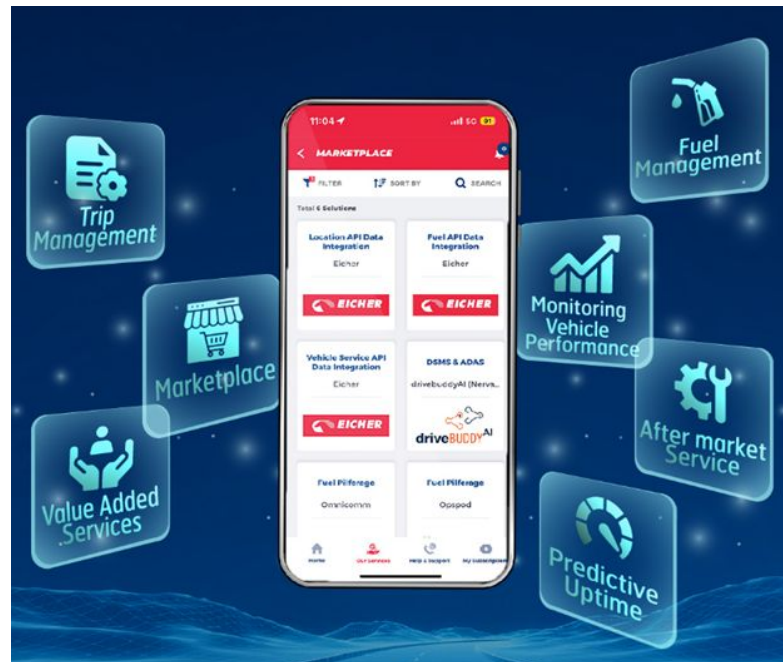
BUSINESS PERFORMANCE Q2 FY 26 FOR VECV

- Q2 volumes of **21,901 units** (+5.4% YoY); H1 (YTD) volumes of 43,511 units (+7.5% YoY).
- **LMD Trucks:** Q2 sales of 10,096 units with market share of 34.8% (vs. 36.4% LY).
- HD Trucks : Highest Q2 sales of 5,915 units (vs. 5,717 LY; +3.5% YoY).
- Bus division : Q2 sales of 3,368 units (vs. 3,984 LY; -15.5% YoY).
- Exports : Q2 sales of 1,823 units, +61.3% YoY
- **Eicher Pro X EV:** 244 units in Q2; 436 YTD
- Spare parts sales at **₹724 Cr (up 11.8%)**.



CONNECTED SERVICES NEXT STEP TO DRIVE CUSTOMER VALUE

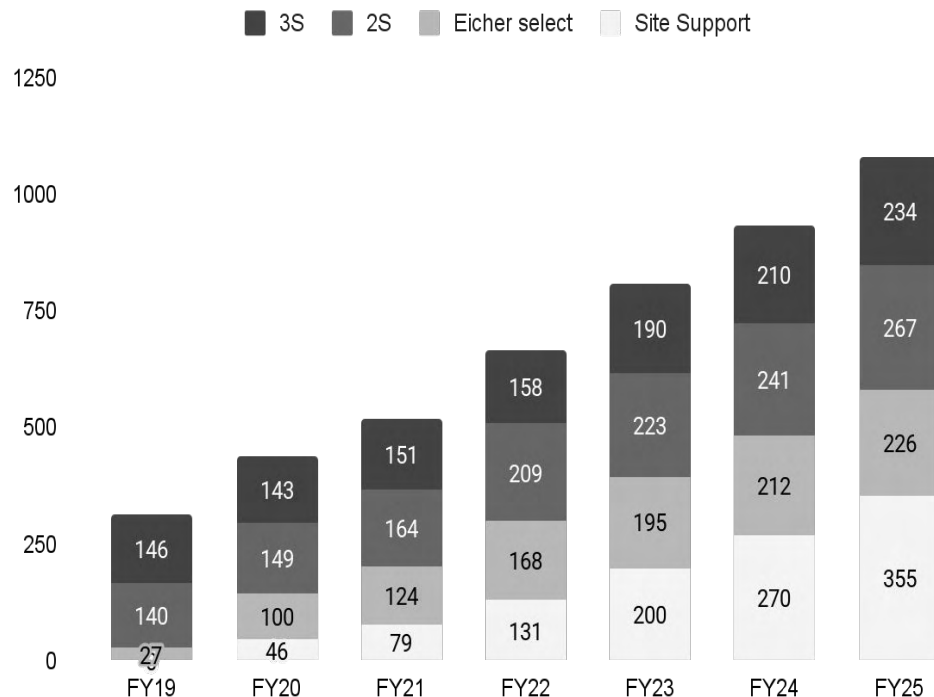
- **My Eicher:** Leadership in Fleet Management with **162K** Customers
- **375K** Vehicles
- **VE Connected Solutions JV** – Driving Next-Gen Innovation Segment specific multi fleet solutions for VECV Customers
- **New Product Development** - DSMS & ADAS Solution
- **Digital & Services Board:** Robust Program Governance.
- Drive Service business to grow 6X by FY30 to 12 BNR



 **VE CONNECTED**
SOLUTIONS PVT. LTD.

A Joint venture between VE Commercial Vehicles & iTriangle Infotech

1125+ SETUPS WITH A STRONG FOCUS ON UPTIME DELIVERY



- **35 touchpoints** added in Q2 FY'26
- **East Focus:** 329 locations; covering all 7 NE states
- Container support deployed on **14 highways across 8 states.**
- Retail Excellence to improve Customer Satisfaction.
- Leveraging Telematics
- Site Support continues to strengthen partnerships, enhance customer engagement across diverse applications.
- **Added 18 new sites in Q2 FY'26**
- Network now spans over **380 sites** nationwide, servicing **21,500+ vehicles**

EICHER'S PRO PLUS SERIES OF LMD TRUCKS

- Fuel efficient Scroll technology introduced to meet mandatory air-conditioned cabs regulation
- **Air-conditioned cabs with added productivity**
- **Intelligent AC** - Improved driver ergonomics and comfort while delivering on Eicher's traditional leadership as "Mileage ka Badshah"
- Simultaneous introduction of solutions for weight reduction and extra loading area
- **Win-Win for Driver and Operator** - Enhanced Payload and Driver Productivity to strengthen leadership in Light and Medium Duty Trucks Segment
- Leading influencers and journalists from across India test drove the LMD range at Natrax- Asia's
- longest **test-track -45 million reach**
- **100% connectivity** via Eicher Live and My Eicher for real-time diagnostics and fleet insights



NEW FACILITIES FOR POWERTRAIN & AXLES

Plans to Manufacture Volvo Group's Industry Leading Automated Manual Transmissions (AMT) in India

- Volvo Group's pioneering 12-speed Automated Manual Transmission (AMT) to be produced by VECV in India.
- Serves the needs of Eicher HD customers in India and Volvo Group in India and select markets in Asia-Oceania region.
- As the global manufacturing hub for Volvo Group's 5 & 8 Liter engines since 2013, VECV's Pithampur factory has been a pioneer in Making in India for the World.
- This is yet another milestone in the 18-year-old successful VECV JV between the Volvo Group and Eicher Motors.
- Investment of ₹ 544 crs (576 million Swedish Krona) at greenfield factory at Vikram Udyogpuri Integrated Industrial Township, Madhya Pradesh.
- The new AMT facility will have an initial capacity to produce up to 40,000 units p.a.

Inaugurated Axle assembly plant

- **Area:** 12,228 sqm
- Capacity aligned with Eicher Trucks and Buses Production
- All women SCV Axle line

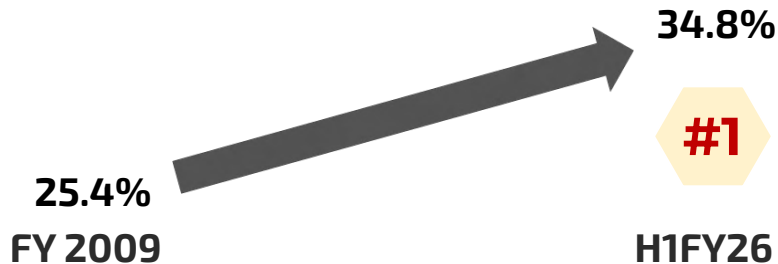
Range of Axles

(Total 237 Variants of Axles)

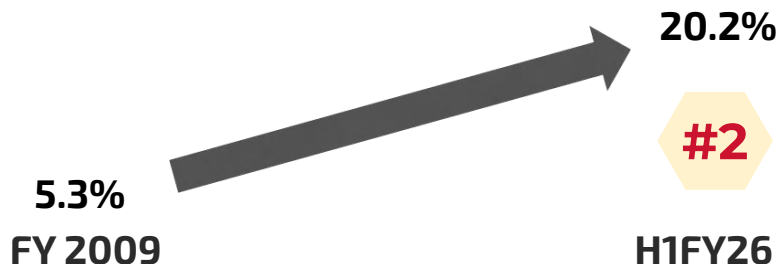


GROWING MARKET SHARE IN A COMPETITIVE MARKET

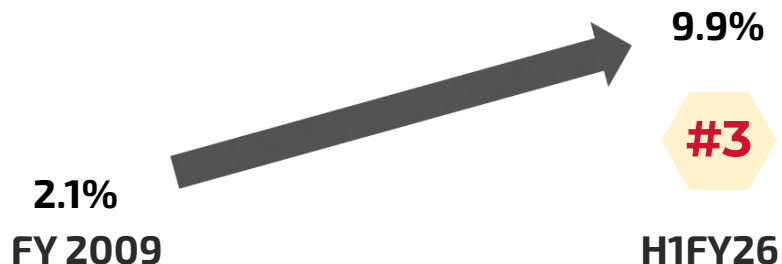
Light & Medium Duty Trucks



Buses (Combined)



HD Trucks (Combined)



Market position of the segments

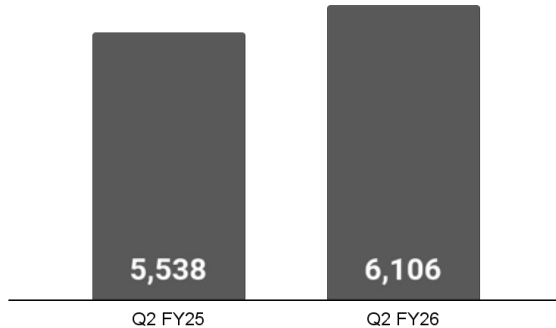
Q2 FY26 & YTD FY26 SALES & MARKET-SHARE ACROSS KEY SEGMENTS

Segments	Q2 -Quarterly					YTD				
	Volumes		Growth %	Market share (%)		Volumes		Growth %	Market share (%)	
	Q2'FY26	Q2'FY25		Q2'FY26	Q2'FY25	FY26	FY25		FY26	FY25
HD	5,381	5,155	4.4%	9.5%	9.5%	9,961	9,844	1.2%	9.2%	8.9%
LMD	10,096	9,565	5.6%	34.8%	36.4%	18,706	17,407	7.5%	34.8%	35.2%
3.5-5T	455	378	20.4%	28.7%	24.8%	805	710	13.4%	26.1%	25.2%
SCV (2.0-3.5T)	244	0	-	0.3%	-	436	0	-	0.3%	0.0%
HD Bus	372	504	-26.2%	7.1%	8.6%	853	895	-4.7%	7.3%	7.4%
LMD Bus	2,845	3,317	-14.2%	21.0%	25.3%	8,369	8,158	2.6%	23.4%	24.5%
Total Bus	3,217	3,821	-15.8%	17.1%	20.1%	9,222	9,053	1.9%	19.5%	20.0%
Exports	1,823	1,130	61.3%	14.9%	12.8%	3,259	2,322	40.4%	15.2%	14.4%
VTI*	534	562	-5.0%	98.2%	98.4%	789	864	-8.7%	90.4%	97.3%
VBI	151	163	-7.4%	2.9%	2.8%	333	276	20.7%	2.9%	2.3%
VECV	21,901	20,774	5.4%	18.5%	18.9%	43,511	40,476	7.5%	18.6%	18.1%

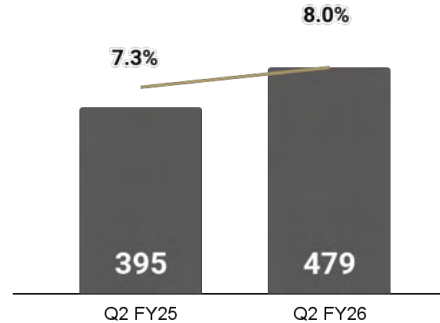
* VTI Market Share is in European niche segment

Q2 FY 26 VECV FINANCIAL HIGHLIGHTS

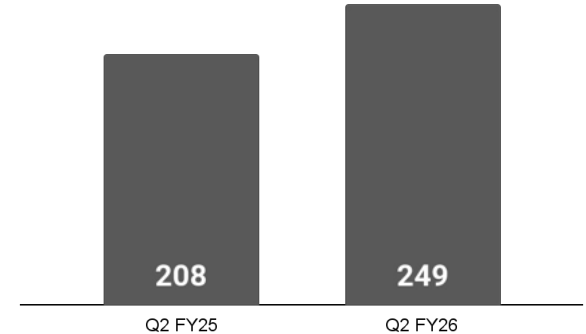
Total Revenue from Operations



EBITDA^ & Margins



Profit After Tax*



- EBITDA^ – Earning Before Interest ,Tax, Depreciation and Amortisation
For the purpose of EBITDA computation, only operating Income has been considered.
The figures in % indicate EBITDA Margins, EBITDA Margin = EBITDA/ Net Sales
- PAT* - Including OCI

VECV PROFIT & LOSS STATEMENT (CONSOLIDATED)

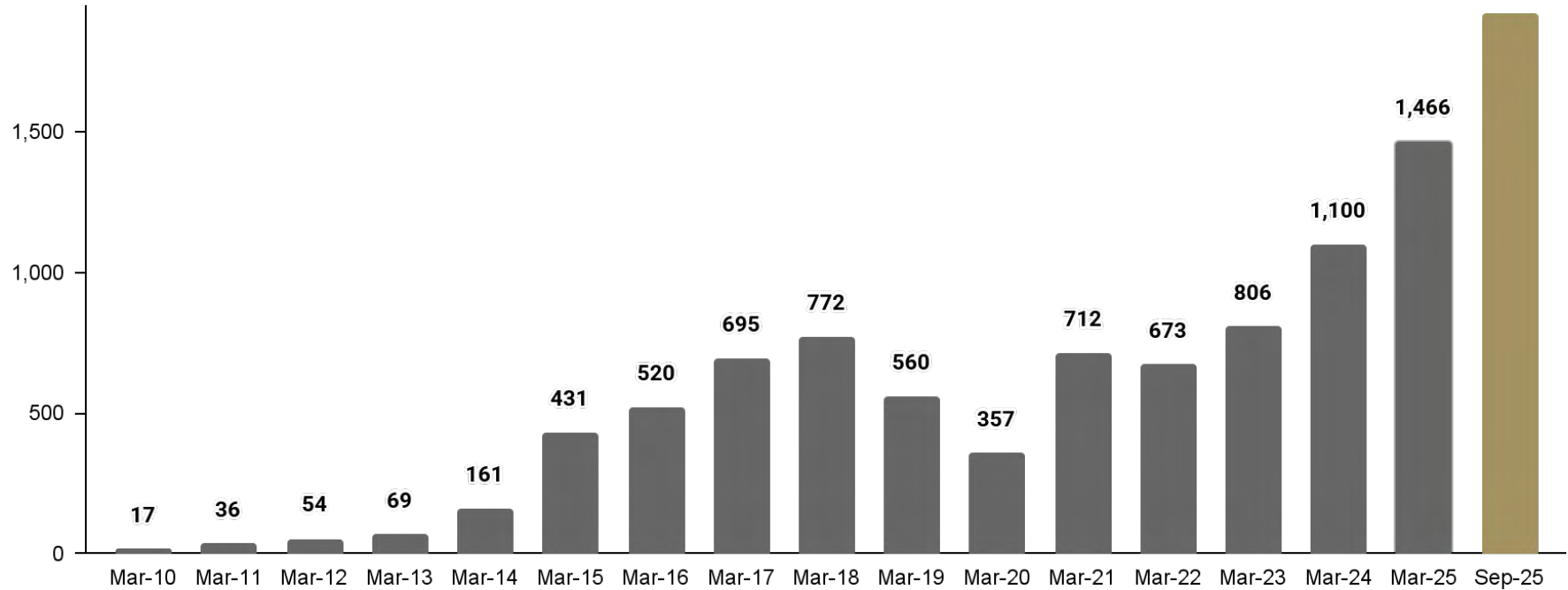
Particulars	FY21	FY22	FY23	FY24	FY25	H1FY26
Income						
Revenue from operations	8,676.4	12,724.5	18,952.3	21,868.0	23,548.2	11,776.8
Other income	45.7	57.3	122.6	205.1	213.5	129.2
Total income	8,722.0	12,781.8	19,074.9	22,073.1	23,761.7	11,906.0
Expenses						
Cost of raw materials and components consumed	5,531.0	8,675.5	12,923.1	14,361.0	15,097.6	7,543.9
Purchases of traded goods	1,229.7	1,390.6	2,089.9	3,084.1	3,547.2	1,335.9
Change in inventories of finished goods, work-in-progress and stock-in-trade	-269.0	-89.4	-174.8	-498.9	-731.0	-32.3
Employee benefits expenses	777.9	920.4	1,134.7	1,349.8	1,462.6	833.4
Depreciation and amortisation expenses	510.0	561.2	573.7	601.1	643.3	349.5
Finance costs	38.7	36.0	32.4	44.8	28.6	29.3
Other expenses	816.3	1,111.8	1,604.4	1,862.2	2,149.1	1,127.0
Total expenses	8,634.7	12,606.0	18,183.5	20,804.1	22,197.3	11,186.7
Profit before tax	87.4	175.8	891.5	1,269.0	1,564.4	719.3
Tax expense						
Current tax	0.0	30.3	155.6	253.2	396.4	184.3
Tax adjustment relating to earlier years	1.2	2.8	0.0	0.0	0.0	0.0
Deferred tax charge/(benefit)	28.9	32.2	156.5	192.8	-118.3	-1.8
Total tax expense	30.1	65.2	312.1	446.0	278.0	182.5
Profit for the year	57.2	110.6	579.4	823.0	1,286.4	536.8

All figures are in INR Crs unless specified

EICHER MOTORS FINANCIAL REVIEW

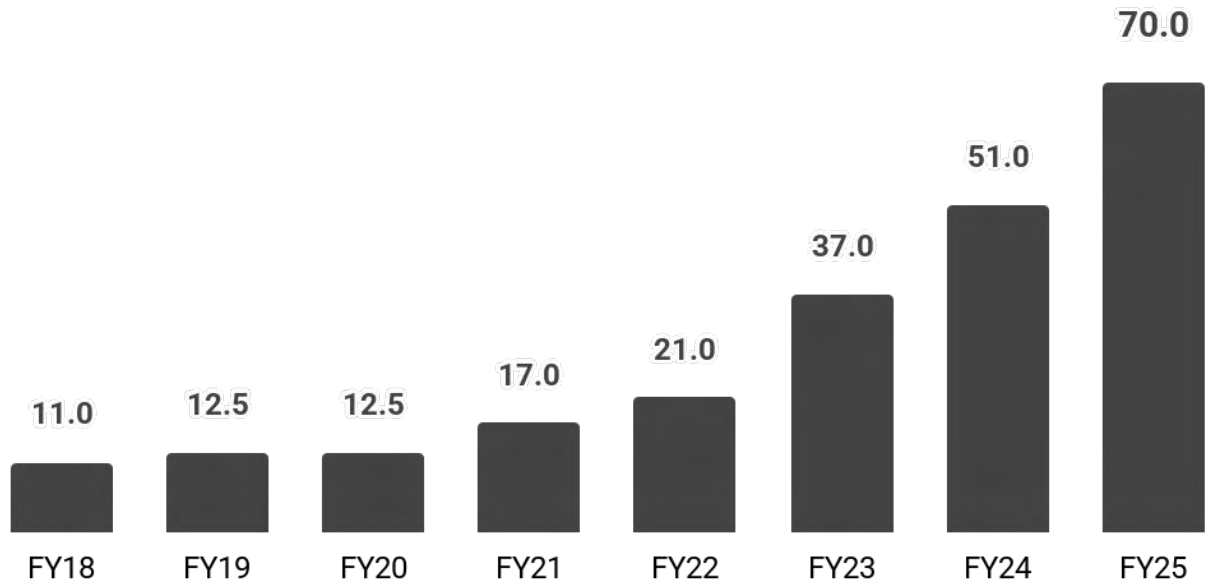
SIGNIFICANT VALUE CREATION FOR ALL STAKEHOLDERS

Market Capitalisation (INR Billions)



SHAREHOLDER RETURNS : DIVIDEND

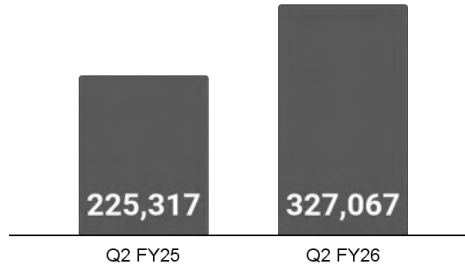
EML - Dividend per Share (Rs)



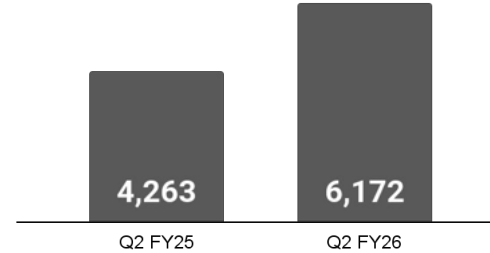
The Board of Directors of the Company at their meeting held on May 14, 2025, considered and proposed a final dividend post the balance sheet date, aggregating to Rs. 1,919.15 crores @ Rs. 70 per share (nominal value of Re. 1 per share) for the financial year ended March 31, 2025, which is subject to approval by the shareholders at the ensuing annual general meeting.

Q2 FY 26 FINANCIAL HIGHLIGHTS (Consolidated)

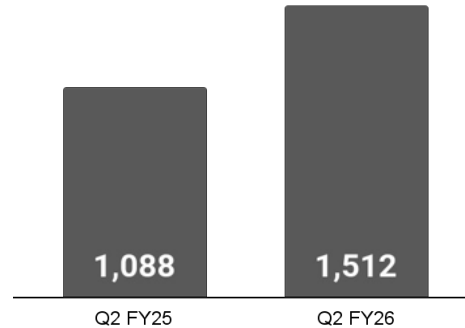
Total Volumes



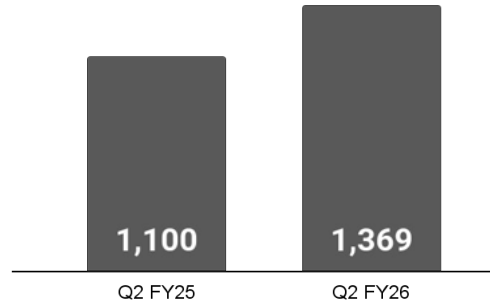
Revenue from operations



EBITDA



PAT



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

Note : Revenues & EBITDA from VE Commercial Vehicles are not included in EML consolidated Revenue & EBITDA respectively. Share of profits of VECV is accounted as a single line in Consolidated Profit after Tax for EML. Share of profit of Joint venture (VECV) for Q2 FY 2025-26 stood at Rs 135 crs.

PROFIT & LOSS STATEMENT (Consolidated)

Profit and Loss Account	FY19	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26
Sales Volume: Two Wheelers (Nos.)	822,724	697,582	609,403	595,474	824,066	912,003	1,002,893	588,393
Total revenue from operations (net of excise)	9,797.0	9,154.0	8,720.4	10,297.8	14,442.2	16,535.8	18,870.0	11,213.4
Manufacturing and other expenses	6,894.0	6,973.0	6,939.1	8,125.6	10,998.6	12,208.9	14,158.0	8,498.8
Earnings before interest, depreciation and tax (EBITDA)	2,903.0	2,180.0	1,781.3	2,172.3	3,443.6	4,326.9	4,712.0	2,714.7
EBITDA to Net Revenue (%)	29.6%	23.8%	20.4%	21.1%	23.8%	26.2%	25.0%	24.2%
Depreciation	300.0	382.0	450.7	451.9	526.2	597.6	729.3	397.6
Earnings before interest and tax (EBIT)	2,603.0	1,799.0	1,330.5	1,720.3	2,917.4	3,729.3	3,982.7	2,317.1
EBIT to Net Revenue (%)	26.6%	19.7%	15.3%	16.7%	20.2%	22.6%	21.1%	20.7%
Finance Cost	7.0	19.0	16.5	18.8	28.0	50.9	54.0	34.1
Other Income	443.0	543.0	453.2	440.8	595.1	1,075.9	1,305.0	797.0
Share of profit / (loss) of joint venture	258.0	32.0	31.1	60.2	315.2	447.7	700.0	292.0
Profit before tax	3,297.0	2,355.0	1,798.4	2,202.5	3,799.6	5,202.0	5,933.0	3,372.0
Provision for taxation	1,077.0	527.0	451.5	525.9	885.7	1,201.0	1,198.6	797.3
Profit after tax and share of profit of Joint Venture from continuing operations	2,220.0	1,827.0	1,346.9	1,676.6	2,913.9	4,001.0	4,734.4	2,574.7
Discontinued Operations: Share of loss of Joint Venture*	-18.0	-	-	-	-	-	-	-
Profit After Tax	2,203.0	1,827.0	1,346.9	1,676.6	2,913.9	4,001.0	4,734.4	2,574.7
PAT to Net Revenue (%)	22.5%	20.0%	15.4%	16.3%	20.2%	24.2%	25.1%	23.0%

All figures are in INR Crs unless specified

BALANCE SHEET (Consolidated)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26
Net Fixed Assets (including CWIP and Pre-operative Expenditure)	2,324.0	2,690.0	2,747.6	2,929.1	3,162.1	3,469.4	3,965.0	4,165.8
Investments	4,923.0	5,749.0	3,902.1	7,720.6	12,320.7	13,527.0	13,943.4	13,719.1
Other Non Current Assets	180.0	102.0	125.2	212.4	251.58	2,161.1	2,312.0	3,043.6
Current Assets								
Inventories	633.0	572.0	874.6	1,132.4	1,278.4	1,409.6	1,563.8	1,834.7
Debtors	90.0	87.0	158.2	302.0	368.9	373.8	549.6	411.4
Cash and Bank Balances	727.0	43.0	94.1	50.5	88.8	107.2	219.0	249.2
Other Bank Balances	2,238.0	2,907.0	5,736.2	2,671.9	676.8	39.1	44.1	49.3
Other Current Assets	271.0	300.0	920.6	1,182.0	1,050.4	2,040.7	4,578.0	5,471.0
Current Liabilities and Provisions	2,098.0	2,025.0	2,628.8	2,983.4	3,101.9	3,486.3	4,184.0	4,945.8
Net Current Assets	1,861.0	1,884.0	5,154.9	2,355.6	361.5	484.1	2,770.4	3,069.8
Total	9,288.0	10,425.0	11,929.8	13,217.6	16,095.8	19,641.5	22,990.8	23,998.3
Share Capital	27.0	27.0	27.3	27.3	27.4	27.4	27.4	27.4
Reserves and Surplus	8,891.0	9,954.0	11,410.8	12,580.7	14,962.9	18,018.2	21,269.1	22,058.6
Net Worth	8,918.0	9,981.0	11,438.1	12,608.0	14,990.3	18,045.5	21,296.5	22,086.1
Minority Interest	0.0	0.0	0.0	0.0	0.0		-	-
Deferred Tax Liability (net)	274.0	252.0	221.5	220.1	291.3	461.1	493.0	618.2
Other Non Current Liabilities and Provisions	96.0	192.0	270.2	389.6	681.5	1,022.9	1,119.0	1,189.0
Borrowings - Current	0.0	0.0	0.0	0.0	132.7	112.1	82.1	105.1
Total	9,288.0	10,425.0	11,929.8	13,217.6	16,095.8	19,641.6	22,990.6	23,998.3

All figures are in INR Crs unless specified

STATEMENT OF CASH FLOWS (Consolidated)

Particulars	FY 19	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26
Profit before tax and after share of profit of Joint venture	3,297.0	2,355.0	1,798.4	2,202.5	3,800.0	5,202.0	5,933.1	3,372.0
Operating profit before changes in working capital	2,941.0	2,236.0	1,912.4	2,190.9	3,552.0	4,404.0	4,849.1	2,807.4
Net Changes in working capital	-457.0	86.0	235.2	-150.3	66.0	388.0	211.0	426.8
Cash generated from operating activities	2,484.0	2,322.0	2,147.6	2,040.7	3,617.0	4,792.0	5,060.1	3,234.2
Direct taxes paid	-909.0	-628.0	-456.6	-513.6	-770.0	-1,068.0	-1,080.2	-576.3
Net cash flow from operating activities (A)	1,576.0	1,694.0	1,714.0	1,527.0	2,847.0	3,724.0	3,979.9	2,657.9
Payment for property, plant and equipment	-792.0	-546.0	-532.2	-640.8	-682.0	-819.0	-1,039.3	-617.0
Net cash used in investing activities (B)	-660.0	-1,508.0	-1,625.3	-983.3	-2,422.0	-2,852.0	-2,483.3	-772.0
Dividend paid	-300.0	-682.0	-	-464.7	-574.0	-1,013.0	-1,397.5	-1,920.0
Net cash from / (used) in financing activities (C)	-292.0	-858.0	-14.8	-593.4	-417.0	-844.0	-1,398.7	-1,943.3
Exchange difference on conversion of foreign branch and subsidiaries (D)	-	-	-	-	-	18.0	22.7	76.9
Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	623.0	-673.0	50.9	-49.6	8.0	46.0	120.6	19.6
Cash and cash equivalents at the beginning of the period	93.0	716.0	43.2	94.1	45.0	53.0	98.4	219.0
Cash and cash equivalents at the end of the period	716.0	43.0	94.1	44.6	53.0	99.0	219.0	238.6

All figures are in INR Crs unless specified

