

# EICHER MOTORS LTD

Q2 FY 2024-25 INVESTOR PRESENTATION



November, 2024





## SAFE HARBOUR STATEMENT

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



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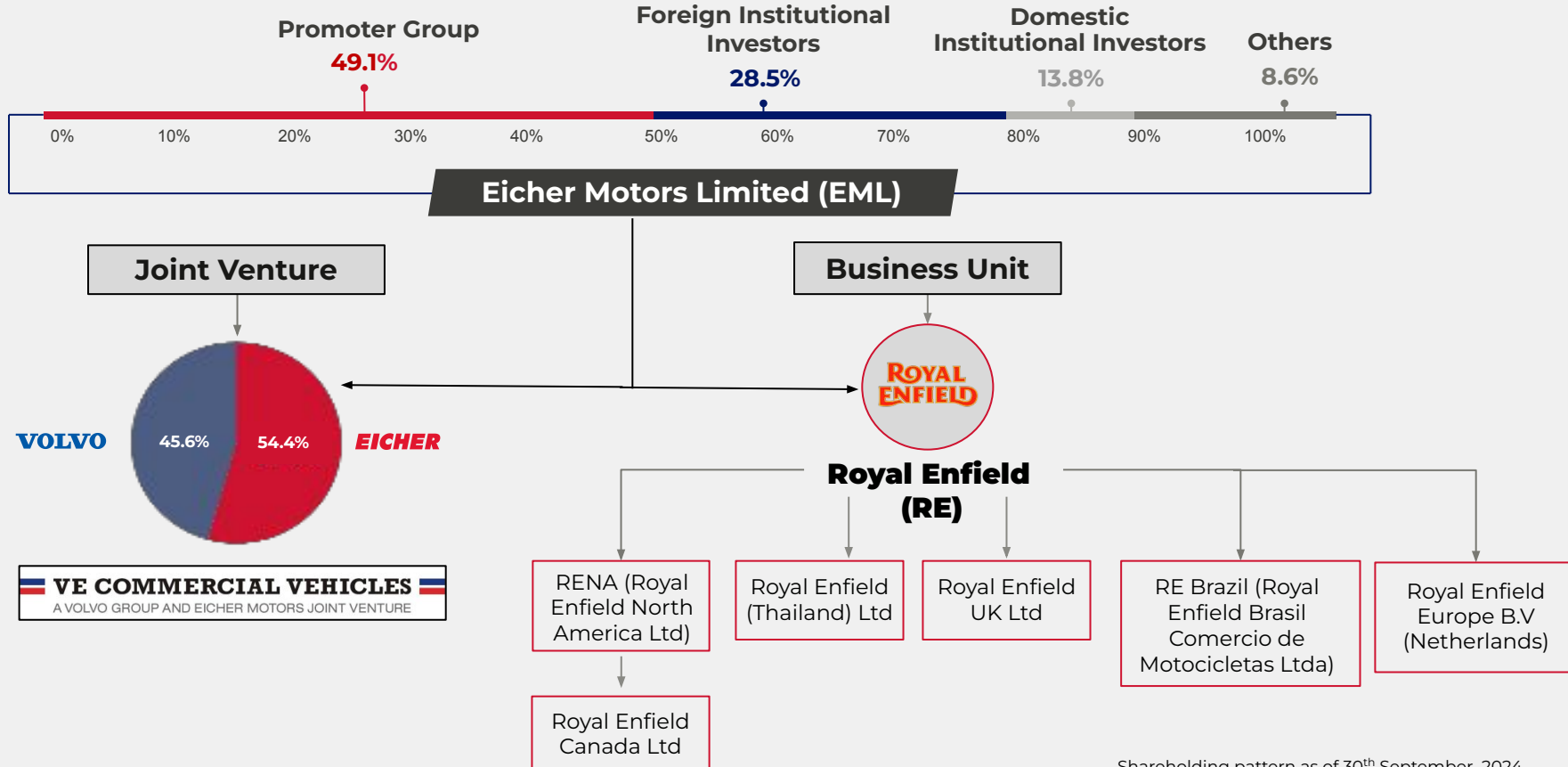
## 3. JV UPDATE - VECV

## 4. Financial Review





# GROUP STRUCTURE - EICHER MOTORS LTD



Shareholding pattern as of 30<sup>th</sup> September 2024



# EML BOARD

Leaders with a proven track record



**S Sandilya**  
Chairman, EML



**Siddhartha Lal**  
Managing Director and CEO, EML



**B. Govindarajan**  
CEO - Royal Enfield, Whole Time  
Director



**Vinod K. Aggarwal**  
Non-Executive Director



**Inder Mohan Singh**  
Independent Director



**Manvi Sinha**  
Independent Director



**S Madhavan**  
Independent Director



**Tejpreet Chopra**  
Independent Director



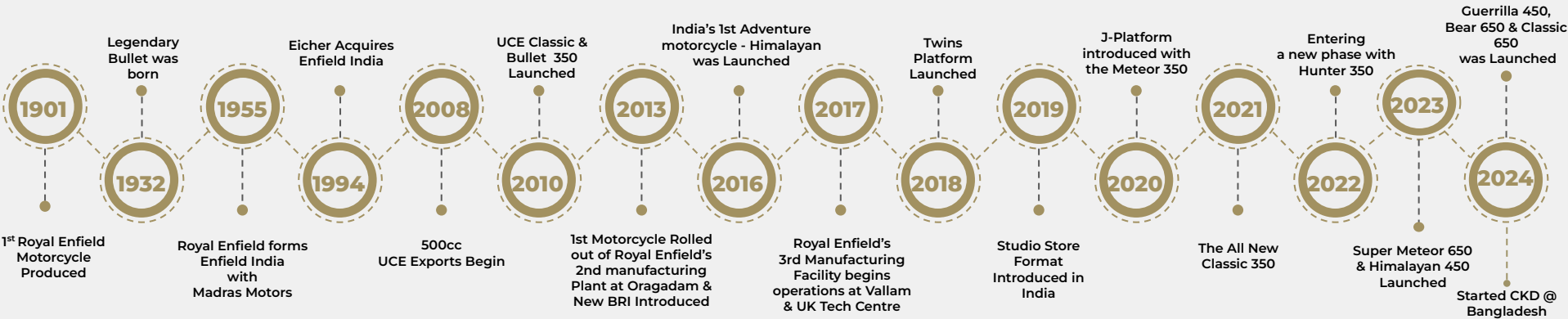
# ROYAL ENFIELD





# OUR PURPOSE

Royal Enfield's philosophy of Pure Motorcycling has always been about a constant search for balance between people, machine and terrain. Today, in a world out of sync with itself, we must extend this quest to our business – so that we can restore equilibrium between commercial objectives, community goals and the collective ecosystem that we all inhabit.



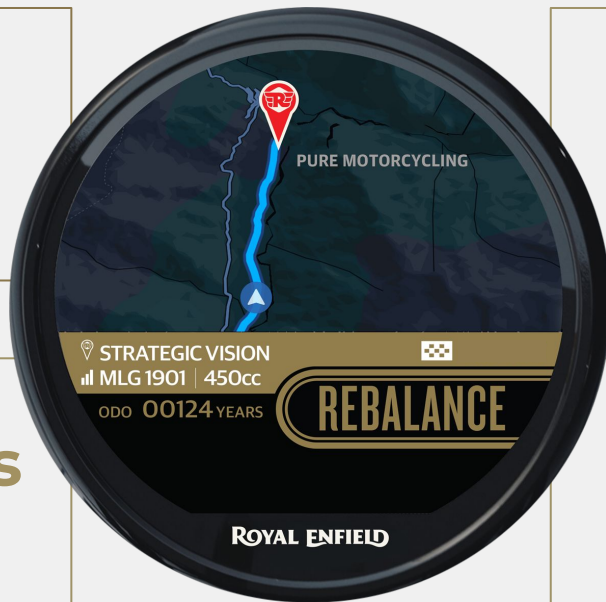
# REBALANCE: LONG TERM STRATEGIC VISION

## 1. ICE and EV

Balance EV as a game changer  
along with ICE products

## 2. Growth Focus

Balance Profit & Profitability



## 3. Brand Led CX

Brand led Customer Experience  
versus transactional focus

## 4. Sustainability

Balance Social & Commercial  
objectives

**CREATE AN AGILE, RESILIENT & TIMELESS BUSINESS**



# STRONG MANAGEMENT TEAM



**Siddhartha Lal**  
Managing Director & CEO, EML



**B. Govindarajan**  
CEO - Royal Enfield



**Mark Wells**  
Chief of Design



**Mohit Dhar Jayal**  
Chief Brand Officer



**Simon Warburton**  
Chief Program Manager



**Mahesh Tripathi**  
Chief Operations Officer



**Yadvinder S. Guleria**  
Chief Commercial Officer



**Vidhya Srinivasan**  
Chief Financial Officer



**Rajeev Sharma**  
Chief Human Resource Officer



**Sudhakar Bhagavatula**  
Chief Information Officer



**Mario Alvisi**  
Chief Growth Officer - EV



**Umesh Krishnappa**  
Chief Technology Officer - EV

# EXPANSIVE PRODUCT PORTFOLIO

## Engine Platform

### P Platform

650cc | Twin cylinder  
Air-oil cooled  
47 PS | 52.4 N-m

### K (Sherpa) Platform

450cc | Single cylinder  
Liquid cooled  
39.4 PS | 40 N-m

### D Platform

411cc | Single cylinder  
Air-oil cooled  
24 PS | 32 N-m

### J Platform

350cc | Single cylinder  
Air cooled  
20.2 PS | 27 N-m

## Heritage



Classic 650



Classic 350



Bullet 350

## Cruiser



Super Meteor 650



Shotgun 650



Meteor 350

## Roadster



Interceptor INT650



Guerrilla 450



Hunter 350

## Scrambler



Bear 650



SCRAM 411

## Adventure



Himalayan 450

## Retro Sport



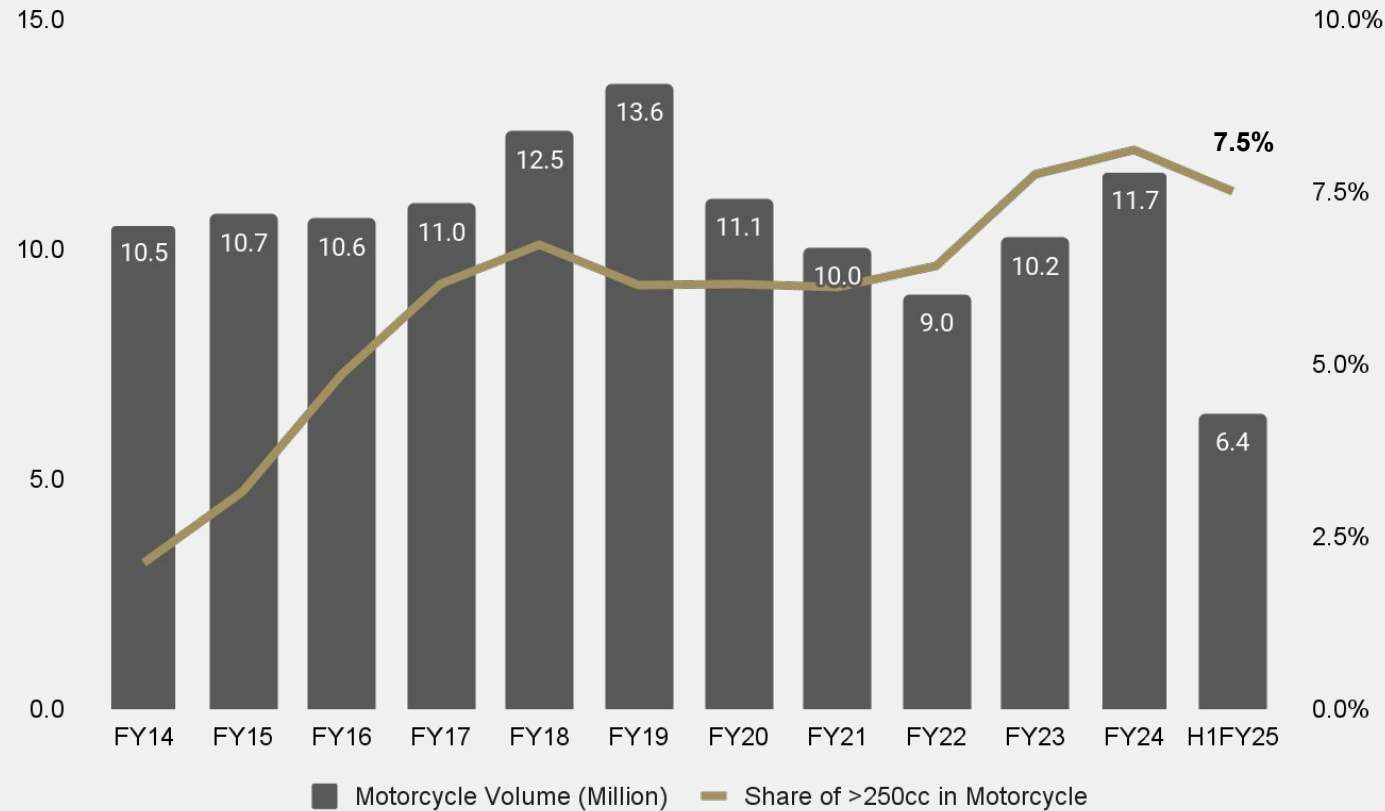
Continental GT650



# INDIA BUSINESS

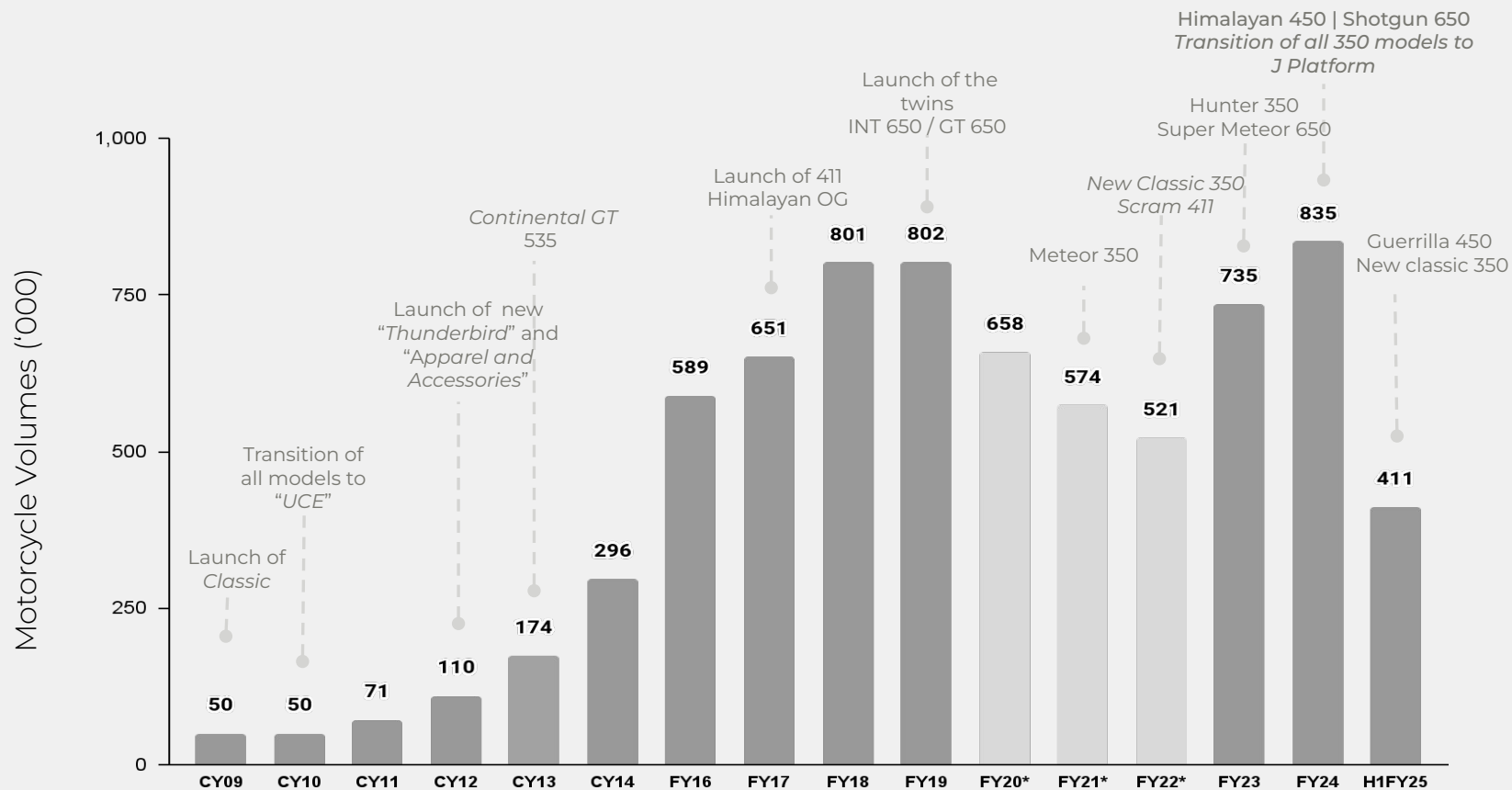


# SHARE OF MID-SIZE (250-750cc) IN THE DOMESTIC MOTORCYCLE MARKET GROWING



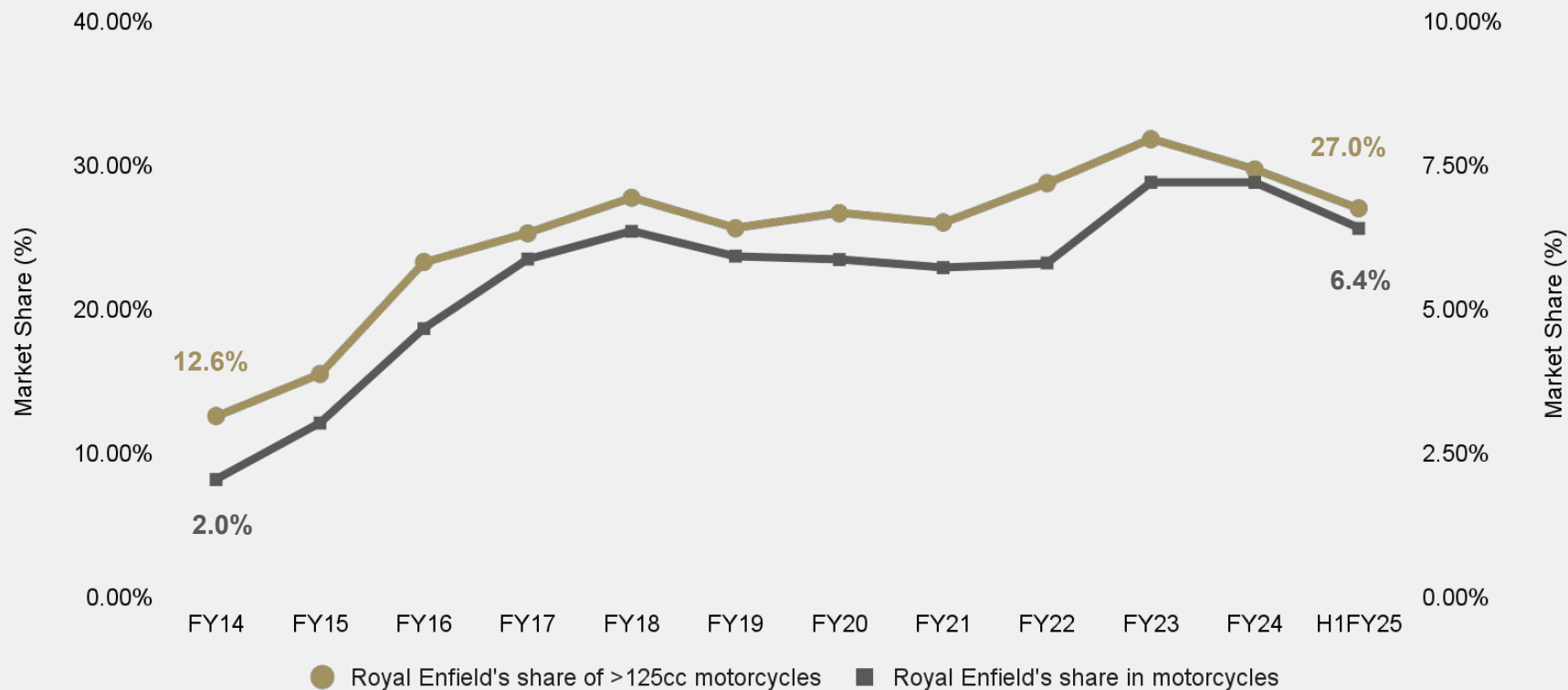


# ROYAL ENFIELD LEADS THE MID-SIZE INDUSTRY IN INDIA



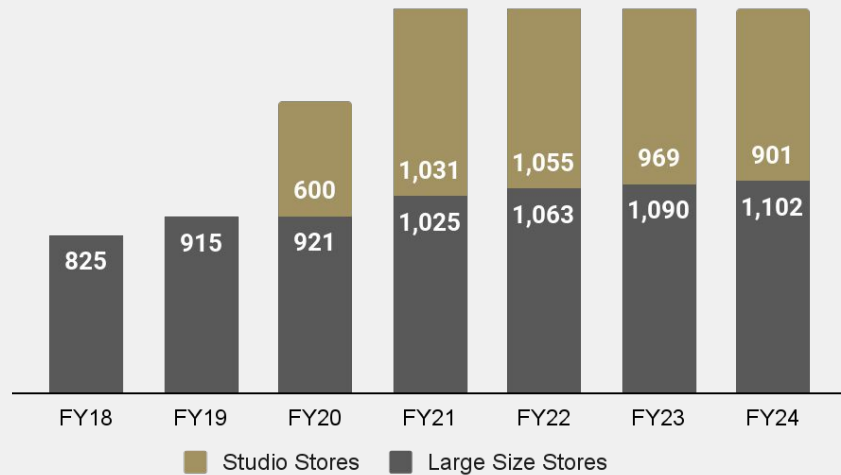
\* FY20, FY21 & FY22 volumes were impacted due to COVID 19 pandemic and supply chain constraints

# GAINING MARKET SHARE IN DOMESTIC MOTORCYCLES





# EXPANSIVE PREMIUM DEALERSHIP NETWORK



**Royal Enfield currently ranks #2 in the FADA Dealer Satisfaction Survey 2024**

# INTERNATIONAL BUSINESS



# ROYAL ENFIELD's GLOBAL FOOTPRINT





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

Americas Market Share<sup>^</sup>

8%

APAC Market Share

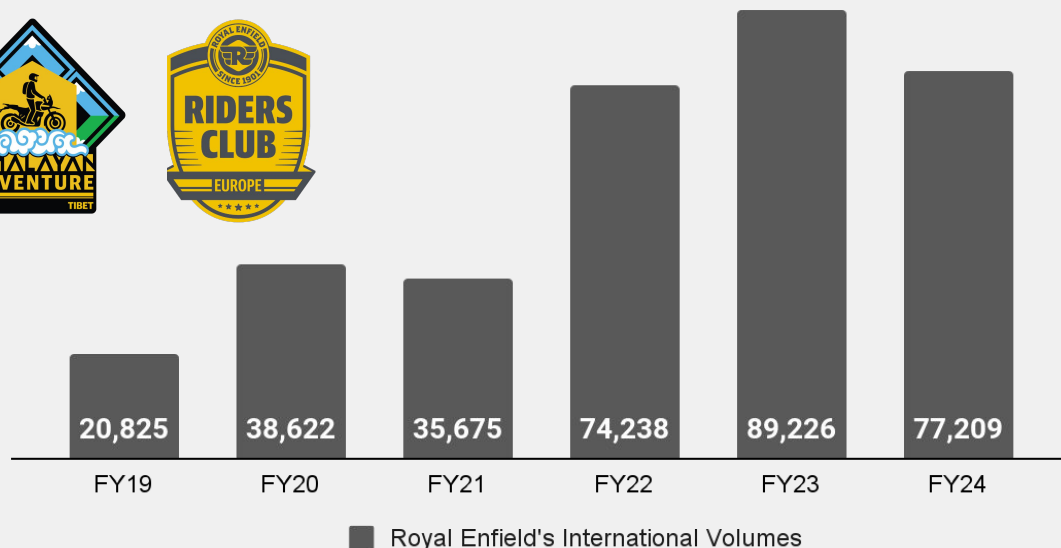
9%

EMEA Market Share

9%



- Launch of **Tours & Rentals, Riders Club of Europe** Membership crossed **31,250**.
- RE is the **top 4 mid-weight motorcycle** brands in many countries around the world.



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

# RAPIDLY GROWING INTERNATIONAL NETWORK

1,085+ premium global touchpoints



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

Exclusive Store	Multi Brand Outlet
-----------------	--------------------

Americas	104	220
----------	-----	-----



Technology Centers - **UK**  
Subsidiary - **UK**

Exclusive Store	Multi Brand Outlet
-----------------	--------------------

UK, MEA, Europe	80	508
-----------------	----	-----



Subsidiary : **Thailand**  
Assembly Unit - **Thailand**

Exclusive Store	Multi Brand Outlet
-----------------	--------------------

APAC	56	116
------	----	-----



Exclusive Brand Store - Sydney



Exclusive Store in Brazil



Australia - Shepparton, Victoria

# REVENUE FROM INTERNATIONAL BUSINESS GROWING

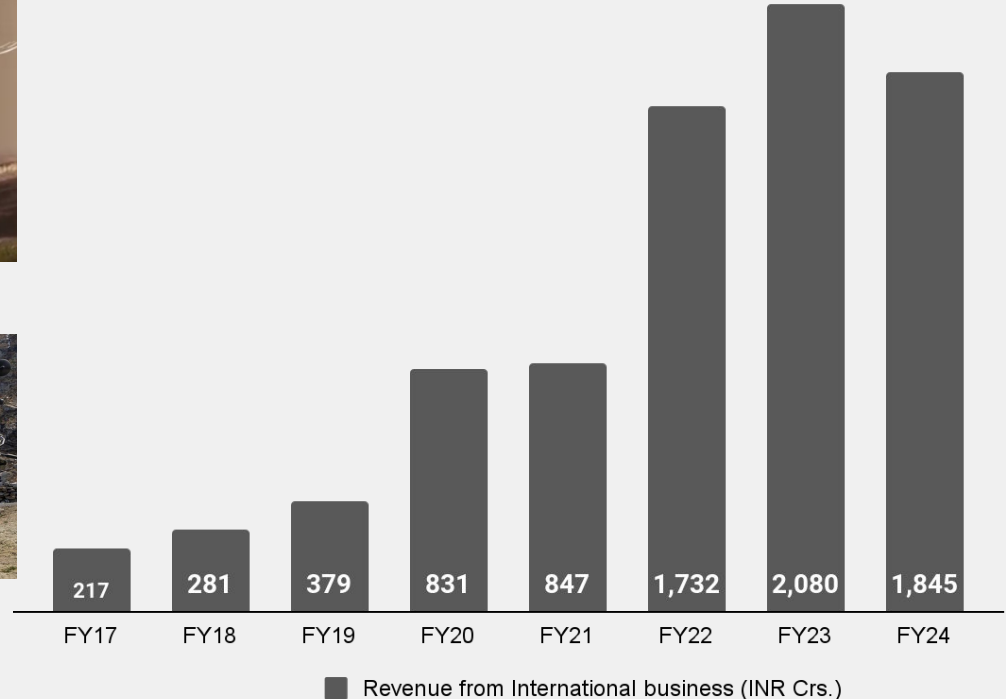


First Slide school in APAC launched in Thailand



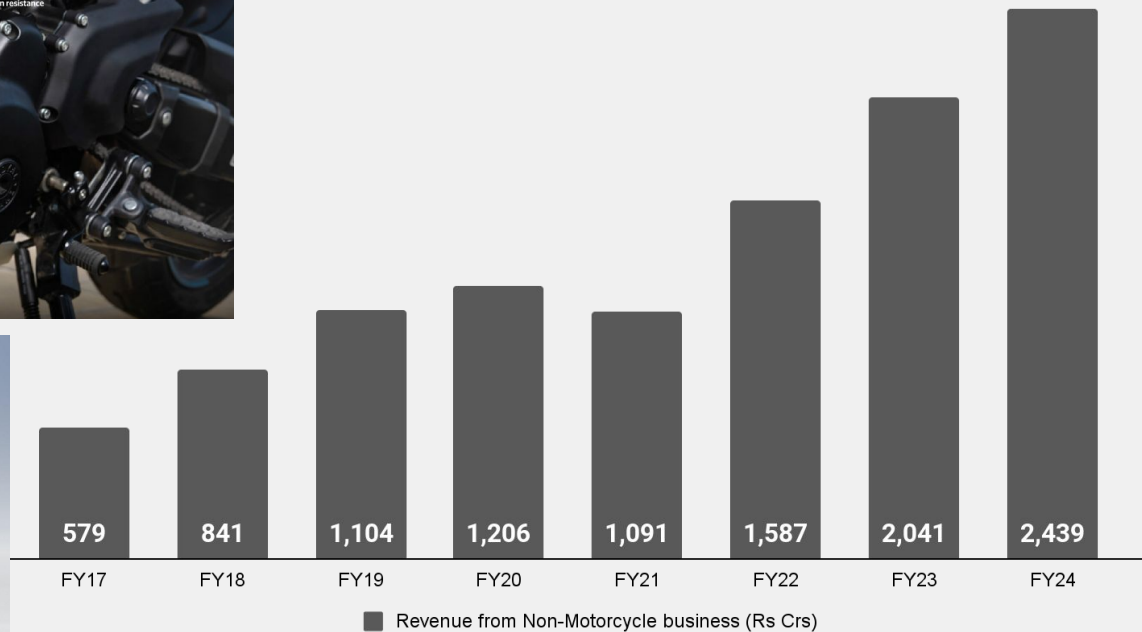
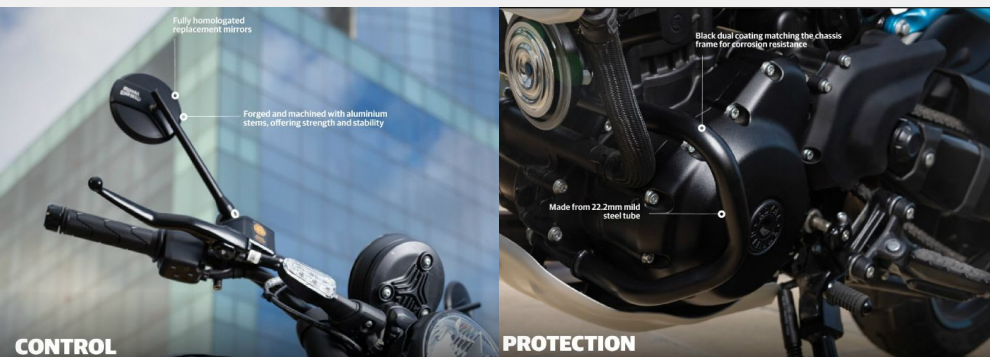
**Shotgun** Launched in **Japan | Korea | Philippines**  
**Himalayan 450** launched in **Thailand | Indonesia | Malaysia | Americas**

International Business – Stellar Financial Performance over last 8 years





# WIDENING REACH IN THE NON-MOTORCYCLE BUSINESS



# SPARES AND SERVICE

## Royal Enfield Service

## MACHINE LOVE

### SERVICE COST CALCULATOR

Plan ahead. Get the estimated service cost for your motorcycle before you book the appointment.

### ROADSIDE ASSISTANCE

Get peace of mind wherever you're headed with on-site support for your motorcycle.

### SPARES, ESSENTIALS, OILS & LUBES

Choose from our widely available range of Royal Enfield Spare Parts, Essentials, Oils, and Lubes, and keep your motorcycle riding at its best.

### EXTENDED WARRANTY

Avail up to two additional years of complete coverage on all repairs, replacements and maintenance.

### SERVICE BOOKING ON ROYAL ENFIELD APP

Book your motorcycle service appointment anytime, anywhere via the Royal Enfield app.

## ROYAL ENFIELD ROADSIDE ASSISTANCE

# NO MATTER WHAT THE ROAD HOLDS

Sign up for a Royal Enfield RSA plan and get on-site support from our trained technicians, no matter where you are.

Spares - **6 new product** introduced  
in RE Essentials



**No.1 After Sales Score**

- FADA SURVEY, 2023



# GENUINE MOTORCYCLE ACCESSORIES

## Genuine Motorcycle Accessories



### STYLE

- Colours
- Mirrors
- Oil cap filters

### COMFORT

- Windfield
- Panniers
- Seats
- Bactrest
- Footpegs

### PROTECTION

- Engine guard
- Sump guard
- Covers



# रॉयल एनफिल्ड

# ROYAL ENFIELD

## APPAREL

APPAREL  
ACCESSORIES  
RIDING GEAR

# EXCLUSIVE APPAREL BRAND STORE

**EXPRESS DRIVES**


Latest News | Coldplay Quiz | Newsletters | Sensor Performance | Nifty

## Royal Enfield launches first apparel brand store in Pune

The company plans to showcase a wide range of riding gear, lifestyle apparel, and accessories.

Written by **Express Drives Desk**  
September 10, 2024 16:52 IST

Follow Us




Royal Enfield launches first apparel store in Pune. (Image: Royal Enfield)

**MARKET DATA**

Royal Enfield celebrates a milestone in the west region with the launch of its exclusive apparel brand store, at the Amanora mall in Pune at Hadapsar, making it an addition for the motorcycling community.

The prime location of the mall is an ideal setting for Royal Enfield's first apparel store, along with a wide range of riding jackets like the Nirvik V2, Crossroader and Streetwind Eco, the store features helmets and an extensive collection of men's and women's lifestyle apparel, including shirts, t-shirts, trousers, bags, and shoes.



Markets | Money | Top News | Shorts | NEXT STORY

© financialexpress.com

## Royal Enfield Opens First Exclusive Apparel Store in Pune

News / By Vipul Sathe / September 11, 2024 / 2 minutes of reading



Royal Enfield has marked a significant milestone with the launch of its first exclusive apparel store in Pune. Situated at the Amanora Mall in Hadapsar, this new store offers riders a comprehensive range of riding gear, lifestyle apparel, and accessories.

The store offers a wide variety of riding jackets, helmets, and lifestyle clothing for both men and women. Riders can explore a range of gear including the popular Nirvik V2, Crossroader, and Streetwind Eco jackets, alongside a collection of shirts, t-shirts, trousers, bags, and shoes.

### A Hub for the Royal Enfield Community

The location at Amanora Mall, known for its high footfall, has been carefully chosen for this exclusive store. Yadvinder Singh Guleria, Chief Commercial Officer of Royal Enfield, emphasized the importance of Pune as a vibrant hub for motorcycling culture.

"Pune is one of the top cities in India with a vibrant motorcycling culture. With the launch of our exclusive apparel store in Pune, we're expanding our retail footprint

© motoroids.com

## Royal Enfield Launches Its Exclusive Apparel Store In Pune

Published on 11 Sep, 2024, 5:21 PM IST  
Updated on 11 Sep, 2024, 5:21 PM IST

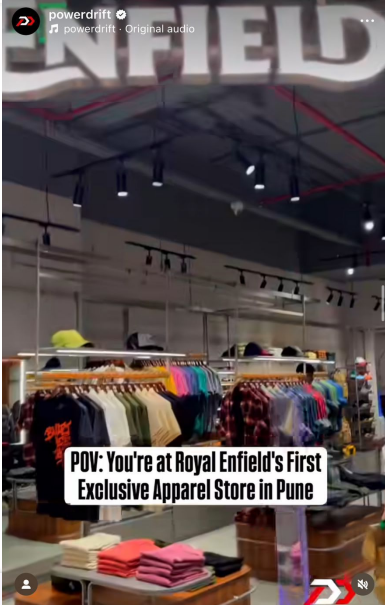
2 min read • Top stories and News

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powerdrift • Original audio



**POV: You're at Royal Enfield's First Exclusive Apparel Store in Pune**

33.2K | 149 | 21.5K

**OVERDRIVE**



**ROYAL ENFIELD'S NEW APPAREL STORE IN PUNE**

668 | 7 | 249

Liked by aartisusan and others

odmag Royal Enfield has unveiled its flagship apparel store in Pune, operating independently from its motorcycle dealerships. @royalenfield

Royal Enfield marked a milestone in Pune with the launch of its exclusive apparel store at Amanora Mall, enhancing options for the motorcycling community. The store offers a range of riding jackets, helmets, and a diverse collection of lifestyle apparel for men and women.

# APPAREL ANNOUNCEMENTS



## Royal Enfield Launches Crossroader Riding Jacket

Royal Enfield has introduced the Crossroader jacket in India, expanding its riding gear range. This first-in-class, CE-certified, dual-sport jacket features 100% titanium sliders on the shoulders for extreme abrasion resistance and a versatile design aimed at performance-focused adventurers, and priced at Rs 14,950.



## Royal Enfield Launches Regional T Shirts

Royal Enfield unveiled its Regional T-Shirt Collection, featuring 16 exclusive designs that celebrate India's rich cultural diversity. Each design pays homage to the unique heritage and spirit of different Indian states, resonating with riders who value their roots.



## Women's Wear Announcement

Royal Enfield has launched a new range of lifestyle apparel and riding gear exclusively for women, celebrating the growing community of women riders. This collection combines style, comfort, and protection, empowering women to ride confidently on highways or city streets.



# OPERATIONS OVERVIEW



# PRODUCTION CAPACITY

## THIRUVOTTIYUR



No Assembly operations;  
Plating & Auto buffing

## ORAGADAM



**600,000**  
motorcycles per annum  
capacity

## VALLAM



**600,000**  
motorcycles per annum  
capacity



# BUILDING GLOBAL CAPABILITIES FOR FUTURE



UK

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



CHENNAI

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

Data as of FY 2024

# EML - STARK FUTURE PARTNERSHIP



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



# BRAND





# GUERRILLA 450 LAUNCH

## A light roadster that's the life of the party

The new Royal Enfield Guerrilla 450 has the same engine as the larger Himalayan but its speed and agility make it better suited to tarmac.

By Kartik Ware

**W**hile looking to declare independence from the mediocre masses from Point A to Point B, the Royal Enfield has given this thought a physical form with its newest motorcycle, recently launched in Europe. The Guerrilla 450 is a roadster that oozes the purest form of fun, and it's a welcome addition to the modern street-oriented motorcycle segment.

It has the same 450 cc engine that does work to the Himalayan, but they are definitely not the same. The Himalayan is a motorcycle you would take to Nepal or Sikkim on a trip that involves negotiating dirt, gravel, mud and rain. The Guerrilla is what you want for tarmac thrills. It's got a smaller fuel tank - 11 litres compared to the Himalayan's 17 - and it is lighter. Throwing off over 100 kg weight is the first thing I noticed when I sat on the bike. The Guerrilla is a light bike, all this gives the Guerrilla a bike weight of 185 kg, which is lighter than the Himalayan.

Since the Guerrilla 450's engine features a double valve, the Guerrilla's double valve has been a point. The engine has been dropped on the rear sprocket - 14 in 45 teeth as compared to the Himalayan's 17. All this means is that the engine is more powerful. It is in the latter that the engine is really more powerful. These are all the facts and figures - what does this mean for you? For the modern, hard Enfield fan, the engine is a more powerful one. It is the latter that the engine is really more powerful. These are all the facts and figures - what does this mean for you? For the modern, hard Enfield fan, the engine is a more powerful one. It is the latter that the engine is really more powerful.

**IN THE ARCADE**  
For my first ride, the bike height at 780 mm was quite comfortable. The 18 mm geometry of the handlebars, the seat and the



ings made for a comfortable stance. It is the one that has to be your friend. This is the result of miles of testing that Royal Enfield has done. The bike is a more powerful one. It is the latter that the engine is really more powerful. These are all the facts and figures - what does this mean for you? For the modern, hard Enfield fan, the engine is a more powerful one. It is the latter that the engine is really more powerful.

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### Bike Review

## Royal Enfield Guerrilla 450 Review – Fighting Fit

Royal Enfield's next step for its new-age single. But what does it mean?

By Kartik Ware  
July 27, 2024



## 33



# ROYAL ENFIELD AT EICMA 2024



At EICMA 2024, Royal Enfield took center stage with the highly anticipated launch of the Bear 650, and global showcase and Europe launch of Classic 650, and global unveil of Flying Flea C6 and S7. Our pavilion stood as a tribute to motorcycling passion, featuring an inspiring collection of custom builds, accessories, and forward-thinking concepts that perfectly reflect our rich heritage and innovative spirit. Generated a reach potential reach of 1.7 Bn with 289 media and 466 social exposures and 12 electronic clips



# FLYING FLEA LAUNCH

## Royal Enfield launches Flying Flea C6, its first electric motorbike for urban riders

Inspired by the original Flying Flea motorbike used during World War II, the new Flying Flea C6 boasts a distinctive design featuring an aluminium frame that enhances the bike's structure. One of its standout features is a round full-colour TFT display that provides riders with essential ride data. This display is Bluetooth-enabled, facilitating seamless connectivity with a smartphone app for enhanced user experience.

By Shivani Bazaz X  
November 4, 2024, 10:55:51 PM IST | Published  
2 Min Read



Royal Enfield has officially launched its highly anticipated electric motorbike, the Flying Flea C6, marking the brand's entry into the electric vehicle (EV) market. Set to hit the roads in 2026, the Flying Flea brand aims to cater to urban riders, with the C6 model designed specifically for city riding as well as longer journeys.

## Royal Enfield unveils The Flying Flea C6: A new era of electric motorcycles

By Sharmistha Mukherjee, ET Bureau • Last Updated: Nov 04, 2024, 7:40:00 PM IST

THE ECONOMIC TIMES

### Synopsis

Royal Enfield unveiled its first electric motorcycle, The Flying Flea C6, under a new brand. Set for launch in spring 2026, the premium-priced motorcycle marks the company's foray into the EV market. Royal Enfield has been investing heavily in EV R&D and infrastructure, with plans for an EV manufacturing plant in Chennai.



Mid-weight motorcycle maker Royal Enfield Monday took the covers off electric motorcycle, The Flying Flea C6, the first in a series of electric vehicles the company plans to launch under the newly minted brand.

The fully electric motorcycle - available for retail in the spring of 2026 - will be priced at a premium to electric scooters available in the market today. The company is yet to decide on the country in which it will launch the vehicle

## BUSINESS THIS HOUR ROYAL ENFIELD ENTERS EV RACE

ROYAL ENFIELD  
CEO To ET NOW

Saw 31% Growth, Compared To Previous Year

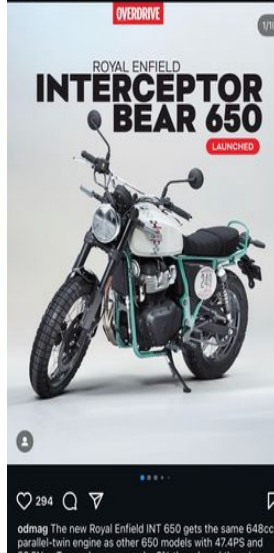


A new chapter in Royal Enfield's 123-year journey of evolution. Global unveil of the first-ever electric brand "The Flying Flea' - FF C6 & FF S6. Generated a reach potential reach of 737 M with 116 media and 217 social exposures and 10 electronic clips

# BEAR 650 FIRST GLOBAL RIDE AND PRICE UNVEIL



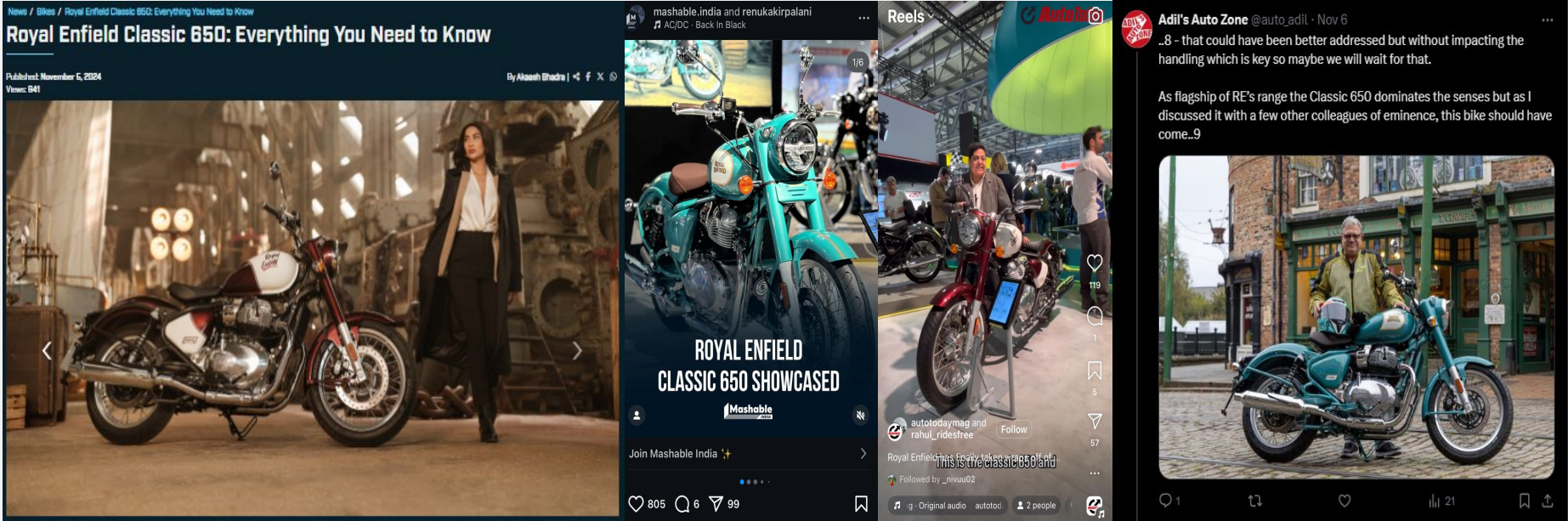
Royal Enfield Bear 650 Review | The complete package | Sagar Sheldekar Official



Based on the Interceptor, and inspired by Eddie Mulder historic win at the 1960 Big Bear Run; prices unveiled at EICMA post an embargoed media ride in LA. The Bear 650 is a symbol of the brand's stylish ruggedness. Generated a reach potential reach of 606 M with 120 media and 161 social exposures and 2 electronic clips



# CLASSIC 650 GLOBAL MEDIA RIDE AND SHOWCASE



The purest form of Royal Enfield's DNA, craftsmanship with double the charm. Global showcase of the much-loved and anticipated masterpiece. Generated a reach potential reach of 327 M with 53 media and 88 social exposures.

# BRAND PARTNERSHIPS



## Blue Tokai x RE Meteor 350 collaboration

Following the Uncover Coffee ride from 19-21 January 2023, which marked the beginning of Royal Enfield's partnership with Blue Tokai, exclusive coffee hampers were seeded to 40+ lifestyle, travel content creators and media representatives.



## Royal Enfield x C.L.A.W

Royal Enfield has partnered with CLAW, a team of Special Forces veterans and multidisciplinary specialists. The collaboration has resulted in a new training program called Unlimit. It involves adventure motorcycling with the mindset and skills of military Special Forces training.



# BRAND ANNOUNCEMENTS



## Himalayan 450 Wire-spoked Tubeless Wheels Announcement

Royal Enfield Himalayan 450 customers can now opt for tubeless spoked rims, available as an accessory via the 'Make it Yours' platform for Rs 11,000. Tubeless tyres offer easier puncture repairs, as they can be patched without removing the tyre. The Himalayan 450, launched almost a year ago, was previously only available with tubed spoked wheels.



## Royal Enfield Launches Borderless Warranty Program

Royal Enfield has introduced the 'Borderless Warranty Program,' extending global warranty coverage to motorcycles purchased through its authorized service centers across more than 70 countries. This program ensures that bikes still under warranty are eligible for seamless service and support, regardless of where they were purchased, enhancing convenience and peace of mind for riders worldwide.



## Factory Custom Program

Royal Enfield has introduced a new factory custom program for the Classic 350, offering customers over 1,000 color combinations and customization options for key elements such as the seat, fuel tank, badges, and body graphics.

# BRAND ANNOUNCEMENTS



## Bullet 350 Battalion Black Edition

The Royal Enfield Bullet, known for its iconic design and features, was revamped last year with a J-series engine, new color schemes, and updated features. Now, Royal Enfield aims to evoke nostalgia with the new 'Battalion Black' variant, priced at ₹1.75 lakh (ex-showroom, Delhi).



## Royal Enfield Art of Motorcycling Season 4

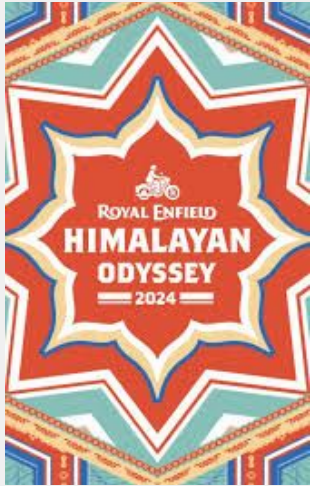
Following the success of three seasons of the Art of Motorcycling, Royal Enfield launched season 4, providing a platform for artists and creatives to celebrate the motorcycling lifestyle. This year, the initiative plans to expand globally, reaching countries including Thailand, Indonesia, Australia, New Zealand, South Korea, Japan, Malaysia, Brazil, Argentina, Colombia, and Mexico.



## GT Cup 2024 Round 1

Round 1 of the fourth edition of the Royal Enfield Continental GT Cup 2024 recently concluded at the Madras International Circuit, Chennai on 24 and 25 August. The highlight of this edition is the inclusion of the new 'Twin Power Trophy' Championship which involves a professional being paired with a rider from the Amateur category to make the overall racing event more interesting.

# RIDES AND COMMUNITY



**Himalayan  
Odyssey 2024**



**2 Years of Hunter 350  
Pan India 'Hunter Day' Ride**



**North Rajasthan and  
Araku Valley**



**One Ride 13th Edition**

The largest, fastest growing and the most engaged online motorcycle brand community in the world. On-ground and on-line communities come together to make a vibrant and eager audience.



# RIDES AND COMMUNITY



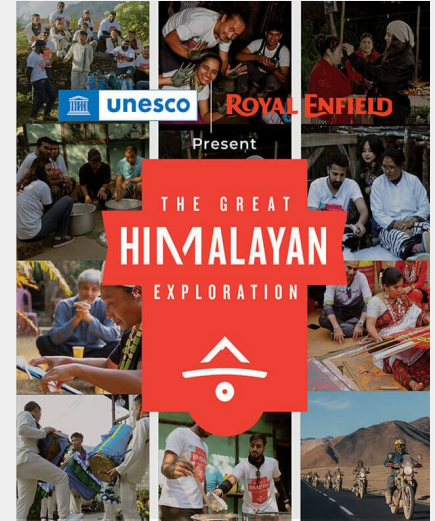
**Changthang 2024**



**Uncover North East  
2024**



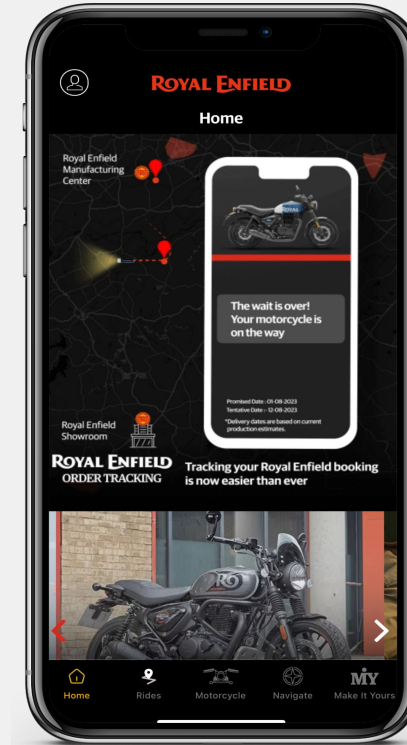
**Tranquil Tawang + Tides  
and Trail**



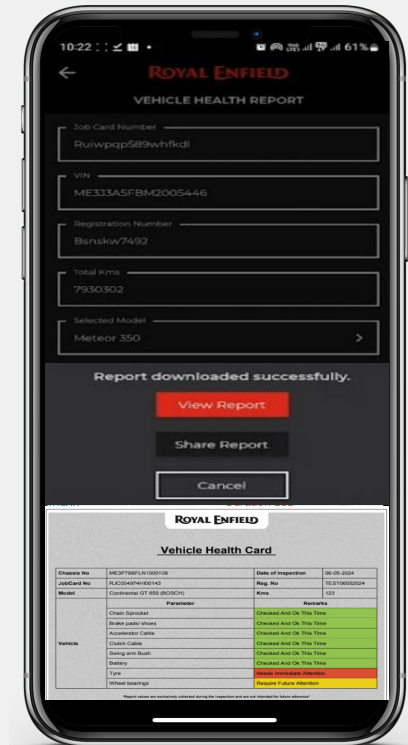
**The Great Himalayan  
Exploration**

The largest, fastest growing and the most engaged online motorcycle brand community in the world. On-ground and on-line communities come together to make a vibrant and eager audience.

# DIGITALLY ENABLED CUSTOMER EXPERIENCE



**RE App** - 3D configurator  
motorcycle guide for service  
experience



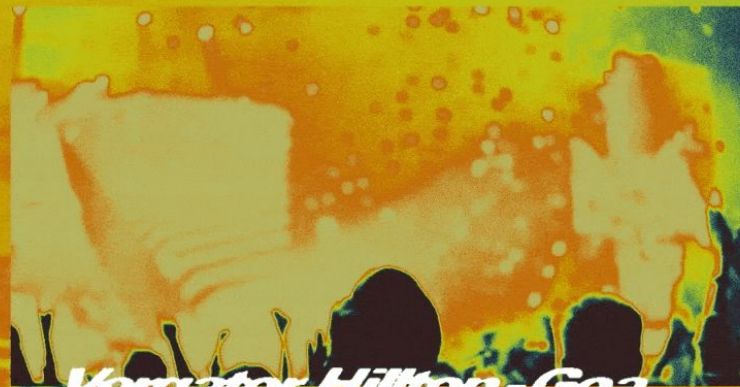
**Vehicle Health Report** -  
RE Mechanic App &  
REApp





*22-23-24 November*

# MOTO VERSE

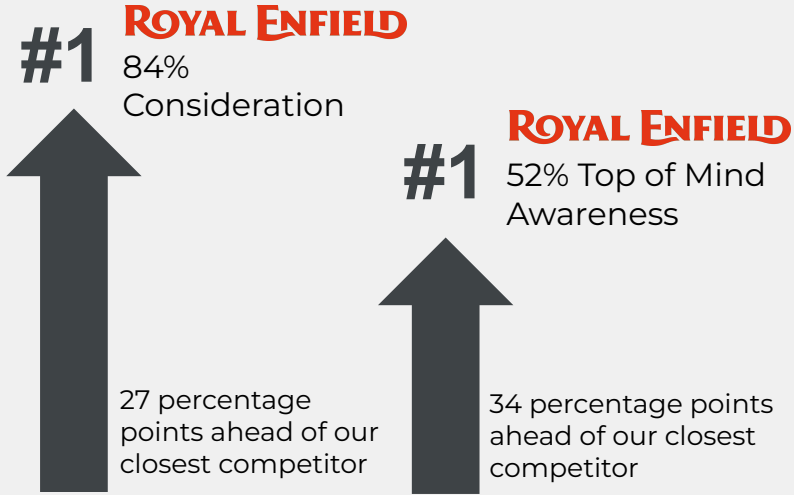


*Vergator Hilltop - Goa*

BROUGHT TO YOU BY  
**ROYAL ENFIELD**



# LEADING PREMIUM MOTORCYCLE BRAND



- **Our Top of Mind Awareness** (first brand that comes to mind) is the highest in the category of 200cc+ at 52% while the closest competitor is at 18%.
- **Our Top Two Box Consideration** (purchase intent) is the highest in the category at 84% while the closest competitor is at 57%.



SHARE OF VOICE\*

47.3%



NET SENTIMENT

92.8%

**VS**

SHARE OF MARKET

6.4%

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

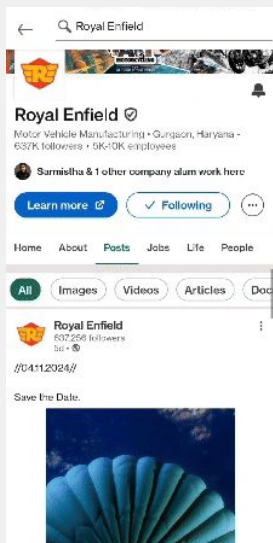
# 11.6 MILLION

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

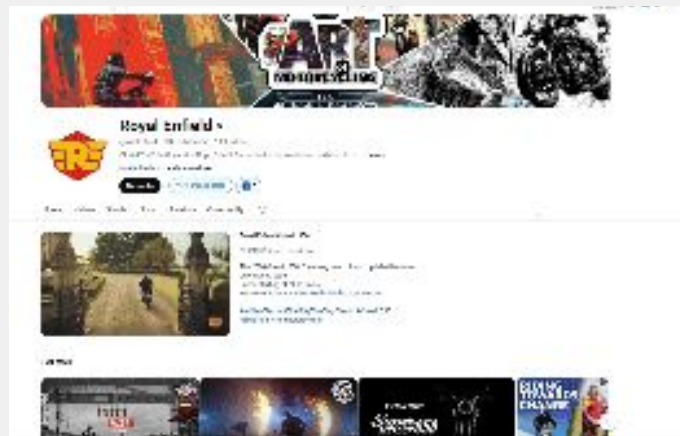
- ❑ **158K** - Average Engagement per Brand post
- ❑ **169M** - Total Engagement
- ❑ **326M** - Total Reach



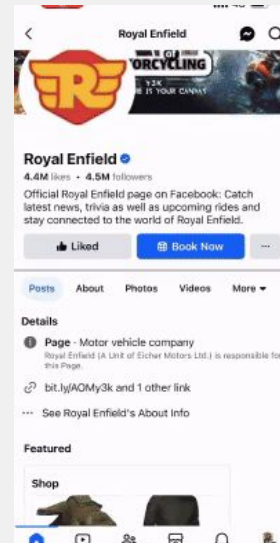
INSTAGRAM



LINKEDIN



YOUTUBE



FACEBOOK



TWITTER

# SUSTAINABILITY

A low-angle, upward-looking photograph of a modern building's glass facade. The building features a grid of large glass windows with dark frames. Lush green trees with dense foliage are visible in the foreground, framing the building on the left and right sides. Sunlight filters through the leaves, creating a bright, dappled light effect. The word "SUSTAINABILITY" is overlaid in large, bold, white capital letters on the left side of the image.



# SUSTAINABILITY FOCUS

## 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
- Attain Carbon neutrality

## Social



- Ride for a cause
- Disaster relief activities
- Village upgradation programmes
- Road safety and community engagement
- Sustainable Value Chain
- Diversity, Equity and Inclusion
- Achieve automation of labour-intensive processes

## Governance



- Strategy, execution and monitoring
- Risk management
- Transparency
- Business ethics
- Board composition
- Whistleblower policies

01

**80% targeted ( Scope 1 & 2) emission intensity reduction** per motorcycle by FY 29-30\*.

02

**Achieved zero waste to landfill** status in FY 23-24

03

**Share of renewable electricity - 36%** in FY 23-24

04

**19.4% emission intensity reduction** from FY 22-23 (tCO<sub>2</sub>e/motorcycle)

05

**Net Water positivity Index - 2.6** in FY 23-24



\*Base Year taken as 2020-21

# SOCIAL MISSION x ROYAL ENFIELD

## GREEN HUB

- ❑ **Green Hub** fellowship in progress with **20 fellows** onboarded.
- ❑ **Grants for conservation** - 8 grantees selected.
- ❑ **Green Hub Mini Festival** -16 films screened.



Fellowship



Conservation Grants

## HIMALAYAN KNOT

- ❑ **Eri & Cotton** Apparel production initiated.
- ❑ Stock preparation for **Ziro Festival** in September.
- ❑ RE Small knits being scaled up in 16 villages - **Looms of Ladakh**.



## GREEN PITSTOP

- ❑ **CAMP KHARU LAUNCH** - 8 & 9th of June 24.
- ❑ Introduction walkthrough highlighting **property, local food, culture** and to inspire travellers to visit the property.
- ❑ Local community attendance of **200+** people.



# AMONG THE INDUSTRY LEADERS IN SUSTAINABILITY PRACTICES



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

## S&P Global

- EML is member of S&P Global LargeMidCap ESG Index
- Among **Top 3** Automotive ESG leaders from India; **Top 20%**ile of Global Automakers in Corporate Sustainability Assessment.

MSCI 

A

Among the **top 10** Auto companies globally in MSCI ESG ratings

 **SUSTAINALYTICS**

13.2  
Low risk

**Rank #8 out of 90** in the Global Automotive Industry Group



# 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**

Chairman of the Board  
MD Eicher Motors Ltd



**Sofia Helena Frandberg**

Chairperson - VE Commercial  
Vehicles Ltd.



**Joachim Rosenberg**

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



**Vinod K. Aggarwal**

Managing Director & CEO VECV



**Jan Hjelmgren**

SVP - Powertrain Engineering, Volvo  
Technology AB



**Raul Rai**

Director



**Lila Poonawalla**

Non-executive Director



**Inder Mohan Singh**

Independent Director



# Q2 & H1FY 25 - PERFORMANCE HIGHLIGHTS

- Q2 FY 25 **Highest ever Q2 and H1** for VECV. **Eicher #1 in LMD** (Light & Medium Duty) market share
- Highest ever second quarter sales of 20,774 units exceeding previous record of 19,551 units in Q2-FY'24
- #1 in LMD Trucks – Q2 sales of 9,565 units ( FY24 Q2 – 9,571 units) with market share of 36.5%.
- Eicher HD (Heavy Duty) Trucks - Highest ever Q2 sales of 5,155 units ( FY24 Q2 – 4,764 units) with market share of 9.5%.
- Highest ever Q2 HD sales of 5,717 units ( FY24 Q2 – 5,291 units) with market share of 10.5%.
- Highest ever Q2 Bus division sales of 3,984 units ( FY24 Q2 – 3,214 units).
- Highest ever Q2 parts business (combined both Eicher and Volvo) of 648 Cr registering 27% growth over Q2 FY24.
- Exports Q2 grew to 1,130 units, up 12.2% over Q2 FY 24 despite disruptions in traditional markets.



# MODERNIZED PRODUCT RANGE

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



# Prawaas 4.0-Eicher & Volvo Buses at India's Premier Bus Show

- Showcased **Volvo 9600 coach** with refreshed interiors, Eicher electric 13.5 m intercity coach and Eicher Skyline Pro School Bus with AMT.
- Bus segment unique telematics solution- My Eicher well appreciated by customers.
- **6,000+ bus** operators in Bangalore.
- Key customers & BOCI organization visited.
- Participation of VECV management in Thought Leadership panel discussions .
- ~200 Customers from Prawaas visited Volvo Bus Factory, Hoskote.
- Volvo 9600 video by social media blogger gets **15+ million views.**





# Signed MoU for deployment of 500 Eicher Pro 6055 LNG trucks with Baidyanath LNG



**Hon'ble Minister Nitin Gadkari flags Eicher Pro 6055 LNG Trucks at the newly inaugurated BLNG station in Nagpur.**

Aims to develop green trucking routes and scale up the LNG Corridor in India.

Eicher Pro 6055 LNG Trucks come equipped with advanced features that set new benchmarks for fuel efficiency, performance and safety.

# EICHER E-MOBILITY

## Delivered electric commercial vehicles



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

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

# ESTABLISHED INDUSTRIAL FOOTPRINT

VPS, IoT 4.0, Sustainability driven



Truck Plant – Pithampur  
Capacity 90,000 p.a.



VE Powertrain – Pithampur  
Capacity 80,000 p.a



Eicher Bus Plant – Bagdad  
Capacity 12,000 p.a



New Truck Plant – Bhopal  
Capacity 40,000 p.a.



Parts Distribution Center -  
Pithampur



Gear Box Unit – SEZ  
Pithampur



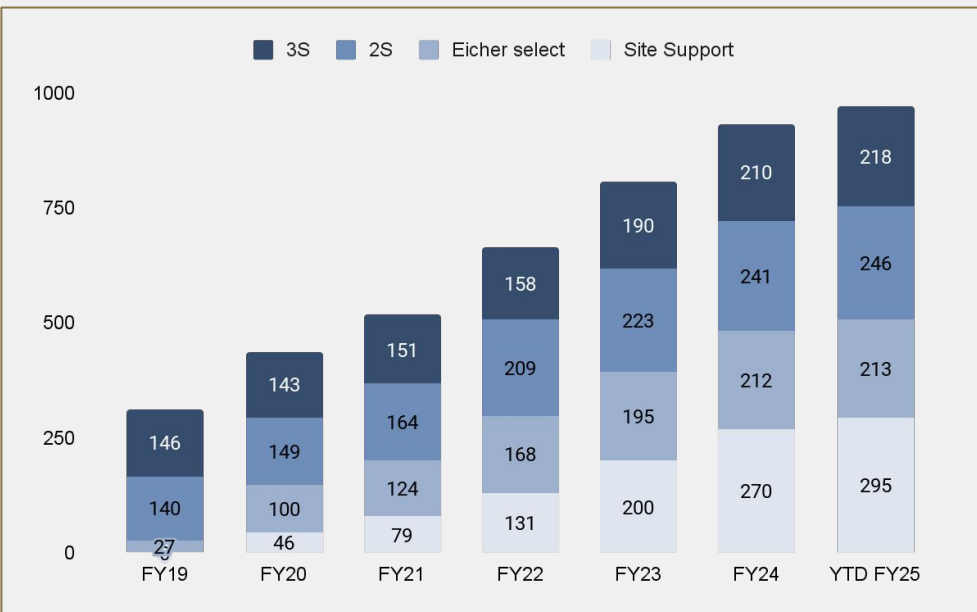
Volvo Bus Plant – Bangalore  
Capacity 2,000 p.a



Eicher Engineering  
Component – Dewas

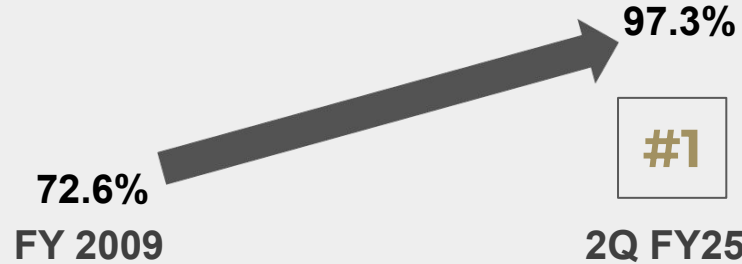


# 22 stores operationalized in Q2FY25, Overall touchpoints @ 972



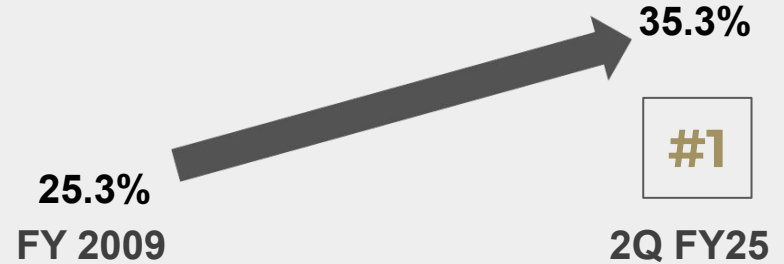
# GROWING MARKET SHARE IN A COMPETITIVE MARKET

## Volvo Trucks India\*

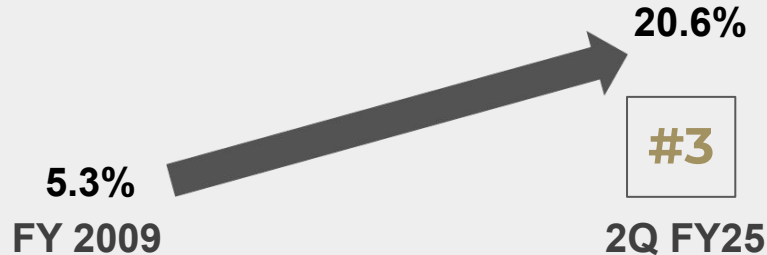


\*Market share in high end premium segment

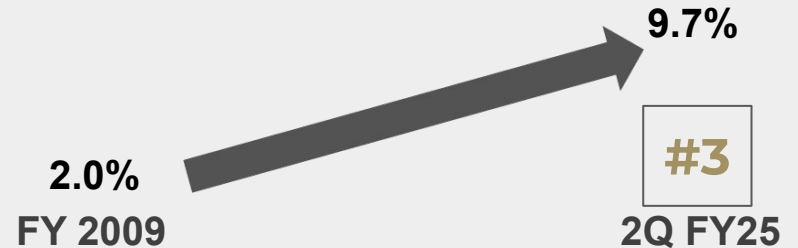
## Light & Medium Duty Trucks



## Buses (Combined)



## Heavy Duty Trucks (Combined)



# Market position of the segments

# Q2 FY 25 - Steady growth in VECV volumes despite shrinking VTI, Recovery in Exports

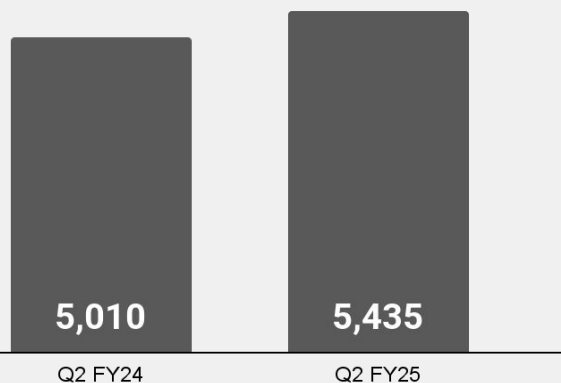
Segments	Q2 -Quarterly					YTD				
	Volumes		Growth %	Market share (%)		Volumes		Growth %	Market share (%)	
	Q2'FY25	Q2'FY24		Q2'FY25	Q2'FY24	FY25	FY24		FY25	FY24
<b>HD</b>	5155	4764	8.2	9.5	7.3	9844	9426	4.4	8.9	7.8
<b>LMD</b>	9565	9571	-0.1	36.4	31.6	17407	17879	-2.6	35.2	33.9
<b>3.5-5T</b>	378	468	-19.2	24.8	27	710	901	-21.2	25.2	26
<b>HD Bus</b>	504	418	20.6	8.6	8.5	895	833	7.4	7.4	10.7
<b>LMD Bus</b>	3317	2712	22.3	25.3	21.1	8158	7139	14.3	24.5	24.2
<b>Total Bus</b>	3821	3130	22.1	20.1	17.6	9053	7972	13.6	20	21.4
<b>Exports</b>	1130	1007	12.2	12.8	13.3	2322	1764	31.6	14.4	12.3
<b>VTI*</b>	562	527	6.6	98.4	93.1	864	1031	-16.2	97.3	93.9
<b>VBI</b>	163	84	94	2.8	1.7	276	149	85.2	2.3	1.9
<b>VECV</b>	<b>20774</b>	<b>19551</b>	<b>6.3</b>	<b>18.9</b>	<b>15.9</b>	<b>40476</b>	<b>39122</b>	<b>3.5</b>	<b>18.1</b>	<b>17.2</b>

\* VTI Market Share is in European niche segment

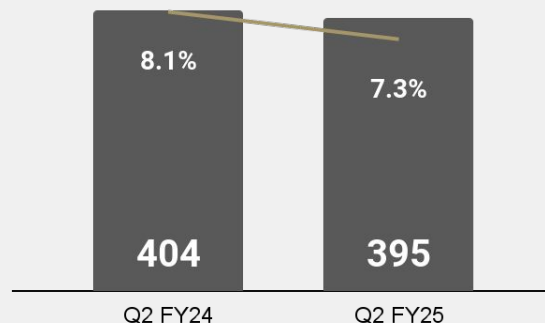


# Q2 FY 25 VECV FINANCIAL HIGHLIGHTS

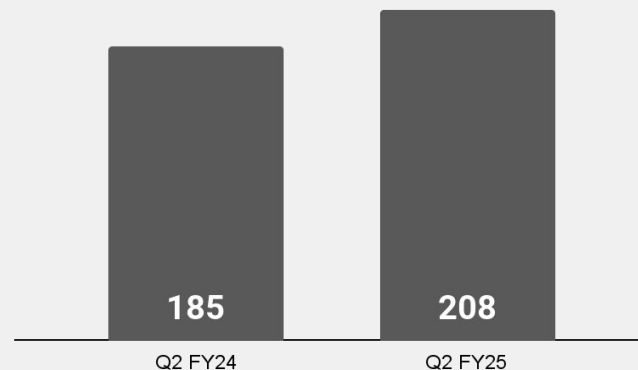
## Total Revenue from Operations



## EBITDA<sup>^</sup> and Margins



## Profit After Tax



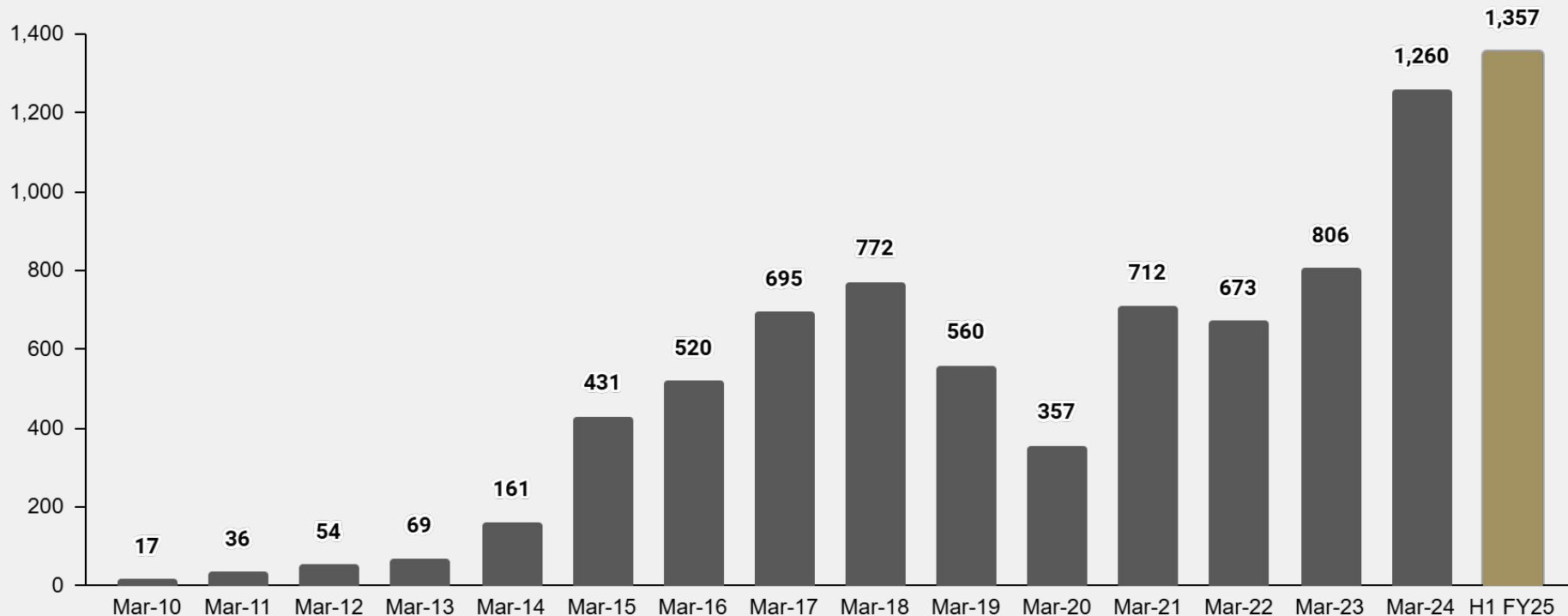
EBITDA – Earning Before Interest ,Tax, Depreciation and Amortisation  
^For the purpose of EBITDA computation, only interest income (part of other income)  
has been excluded from Total Income  
The figures in % indicate EBITDA Margins  
EBITDA Margin = EBITDA/ Net Sales

All figures are in INR Crs unless specified

# **EICHER MOTORS FINANCIAL REVIEW**

# SIGNIFICANT VALUE CREATION FOR ALL STAKEHOLDERS

Market Capitalisation (INR Billions)

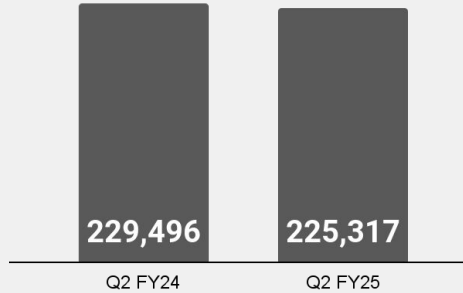




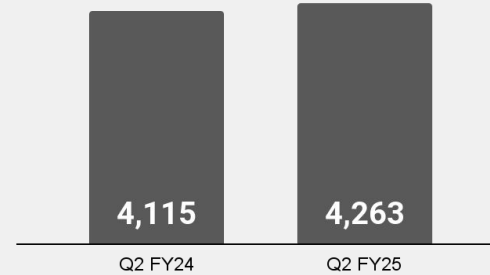
# Q2 FY 25 FINANCIAL HIGHLIGHTS

## Total Sales

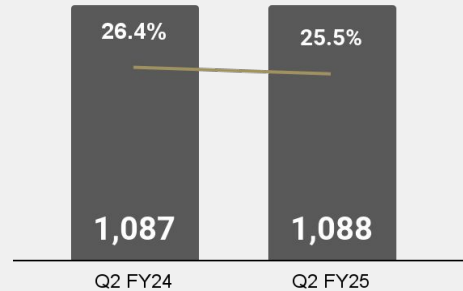
Motorcycle Volumes ('000)



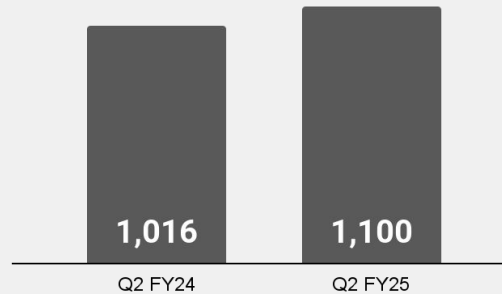
## Revenue from operations



## EBITDA and Margin



## PAT

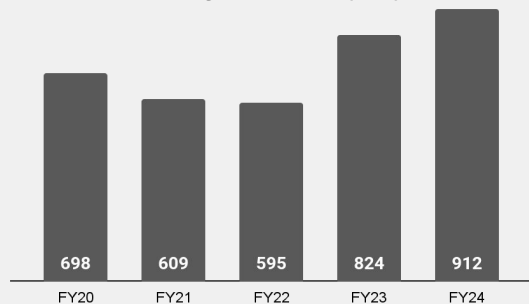


All figures refer to EML Consolidated numbers and are in INR Crs unless specified

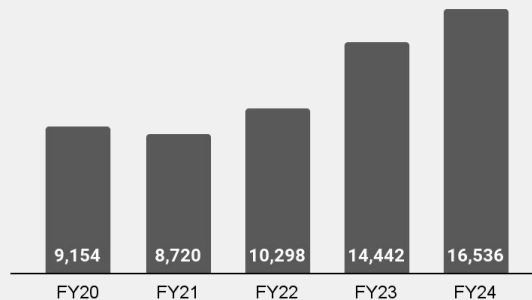
# CONSISTENT DELIVERY LEADING TO STRONG CASH ACCRUALS

## Total Sales

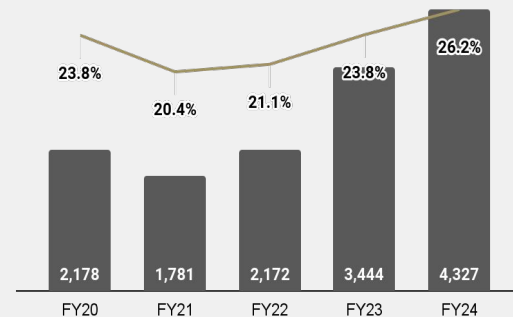
Motorcycle Volumes ('000)



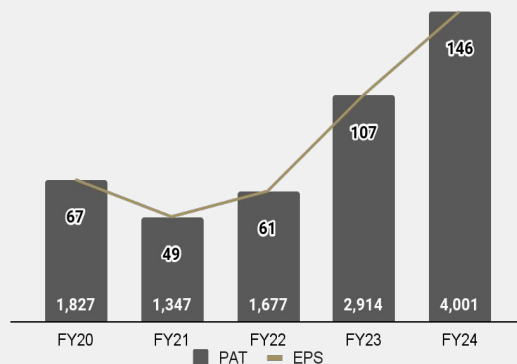
## Total Revenue from operations



## EBITDA and Margin

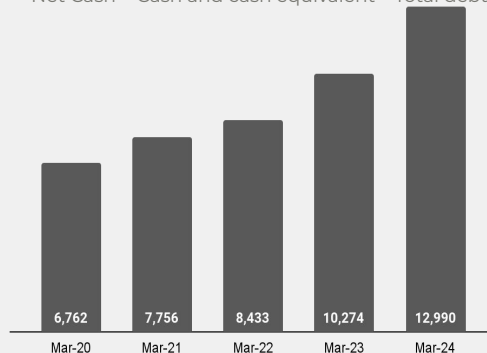


## PAT

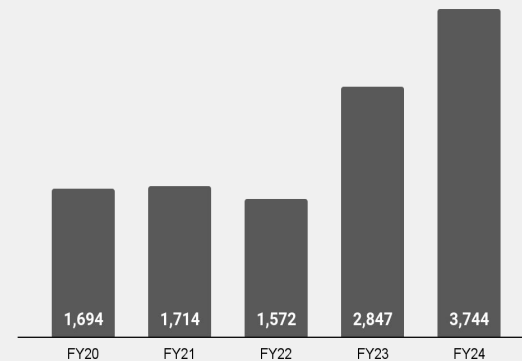


## Net Cash

Net Cash = Cash and cash equivalent – Total debt



## OCF



# PROFIT & LOSS STATEMENT (Consolidated)

Profit and Loss Account	FY19	FY20	FY21	FY22	FY23	FY24	H1 FY25
<b>Sales Volume:</b> Two Wheelers (Nos.)	822,724	697,582	609,403	595,474	824,066	912,003	453,053
<b>Total revenue from operations (net of excise)</b>	9,797	9,154	8,720	10,298	14,442	16,536	8,656
Manufacturing and other expenses	6,894	6,973	6,939	8,126	10,999	12,209	6,403
<b>Earnings before interest, depreciation and tax (EBITDA)</b>	<b>2,903</b>	<b>2,180</b>	<b>1,781</b>	<b>2,172</b>	<b>3,444</b>	<b>4,327</b>	<b>2,253</b>
<b>EBITDA to Net Revenue (%)</b>	<b>29.6%</b>	<b>23.8%</b>	<b>20.4%</b>	<b>21.1%</b>	<b>23.8%</b>	<b>26.2%</b>	<b>26.0%</b>
Depreciation	300	382	451	452	526	598	349
<b>Earnings before interest and tax (EBIT)</b>	<b>2,603</b>	<b>1,799</b>	<b>1,331</b>	<b>1,720</b>	<b>2,917</b>	<b>3,729</b>	<b>1,904</b>
<b>EBIT to Net Revenue (%)</b>	<b>26.6%</b>	<b>19.7%</b>	<b>15.3%</b>	<b>16.7%</b>	<b>20.2%</b>	<b>22.6%</b>	<b>22.0%</b>
Finance Cost	7	19	16	19	28	51	25
Other Income	443	543	453	441	595	1076	636
<b>Share of profit / (loss) of joint venture</b>	<b>258</b>	<b>32</b>	<b>31</b>	<b>60</b>	<b>315</b>	<b>448</b>	<b>288</b>
<b>Profit before tax</b>	<b>3,297</b>	<b>2,355</b>	<b>1,798</b>	<b>2,203</b>	<b>3,800</b>	<b>5,202</b>	<b>2,803</b>
Provision for taxation	1,077	527	452	526	886	1,201	601
<b>Profit after tax and share of profit of Joint Venture from continuing operations</b>	<b>2,220</b>	<b>1,827</b>	<b>1,347</b>	<b>1,677</b>	<b>2,914</b>	<b>4,001</b>	<b>2,202</b>
<b>Discontinued Operations: Share of loss of Joint Venture*</b>	<b>(18)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit After Tax</b>	<b>2,203</b>	<b>1,827</b>	<b>1,347</b>	<b>1,677</b>	<b>2,914</b>	<b>4,001</b>	<b>2,202</b>
<b>PAT to Net Revenue (%)</b>	<b>22.5%</b>	<b>20.0%</b>	<b>15.4%</b>	<b>16.3%</b>	<b>20.2%</b>	<b>24.2%</b>	<b>25.4%</b>

All figures are in INR Crs unless specified



# BALANCE SHEET (Consolidated)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	H1 FY25
Net Fixed Assets (including CWIP and Pre-operative Expenditure)	2,324	2,690	2,748	2,929	3,162	3,469	3,719
Investments	4,923	5,749	3,902	7,721	12,101	13,346	13,527
Other Non Current Assets	180	102	125	165	252	2,161	1,339
<b>Current Assets</b>							
Inventories	633	572	875	1,132	1,278	1,410	1,792
Debtors	90	87	158	302	369	374	313
Cash and Bank Balances	2,965	2,951	5,830	2,770	857	146	208
Other Current Assets	271	299	921	1,182	1,179	2,041	2,316
Current Liabilities and Provisions	2,098	2,025	2,629	2,957	3,235	3,486	3,712
<b>Net Current Assets</b>	<b>1,862</b>	<b>1,884</b>	<b>5,155</b>	<b>2,429</b>	<b>449</b>	<b>665</b>	<b>2,084</b>
<b>Total</b>	<b>9,289</b>	<b>10,425</b>	<b>11,930</b>	<b>13,244</b>	<b>15,963</b>	<b>19,642</b>	<b>20,669</b>
Share Capital	27	27	27	27	27	27	27
Reserves and Surplus	7,003	9,954	11,411	12,581	14,963	18,018	18,952
<b>Net Worth</b>	<b>7,030</b>	<b>9,981</b>	<b>11,438</b>	<b>12,608</b>	<b>14,990</b>	<b>18,046</b>	<b>18,980</b>
<b>Minority Interest</b>	-	-	-	-	-		
Deferred Tax Liability (net)	274	252	222	220	291	461	542
Other Non Current Liabilities and Provisions	96	192	270	415	681	1,023	1,053
Borrowings - Current	-	-	-	-	-	112	94
<b>Total</b>	<b>9,289</b>	<b>10,425</b>	<b>11,930</b>	<b>13,244</b>	<b>15,963</b>	<b>19,642</b>	<b>20,669</b>

# STATEMENT OF CASH FLOWS (Consolidated)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	H1 FY25
<b>Profit before tax and after share of profit of Joint venture</b>	<b>3,297</b>	<b>2,355</b>	<b>1,798</b>	<b>2,203</b>	<b>3,800</b>	<b>5,202</b>	<b>2,803</b>
Operating profit before changes in working capital	2,941	2,236	1,912	2,172	3,552	4,404	2,295
Net Changes in working capital	(457)	86	258	(103)	66	388	(316)
Cash generated from operating activities	2,484	2,322	2,170	2,069	3,618	4,792	1,979
Direct taxes paid	(909)	(628)	(457)	(514)	(770)	(1068)	(502)
<b>Net cash flow from operating activities (A)</b>	<b>1,576</b>	<b>1,694</b>	<b>1,714</b>	<b>1,572</b>	<b>2,847</b>	<b>3,724</b>	<b>1,477</b>
Payment for property, plant and equipment	(792)	(546)	(555)	(641)	(682)	(819)	(538)
<b>Net cash used in investing activities (B)</b>	<b>(660)</b>	<b>(1,508)</b>	<b>(1,648)</b>	<b>(1,012)</b>	<b>(2,422)</b>	<b>(2,852)</b>	<b>(86)</b>
Dividend paid	(300)	(682)	–	(465)	(574)	(1,013)	(1,397)
<b>Net cash from / (used) in financing activities (C)</b>	<b>(292)</b>	<b>(858)</b>	<b>(15)</b>	<b>(587)</b>	<b>(417)</b>	<b>(844)</b>	<b>(1,380)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>623</b>	<b>(673)</b>	<b>51</b>	<b>(44)</b>	<b>8</b>	<b>45</b>	<b>48</b>
Cash and cash equivalents at the beginning of the period	93	716	43	94	45	53	98
<b>Cash and cash equivalents at the end of the period</b>	<b>716</b>	<b>43</b>	<b>94</b>	<b>50</b>	<b>53</b>	<b>98</b>	<b>147</b>

All figures are in INR Crs unless specified

