

EICHER MOTORS LTD

Q4 & FY 2024-25 INVESTOR PRESENTATION



May, 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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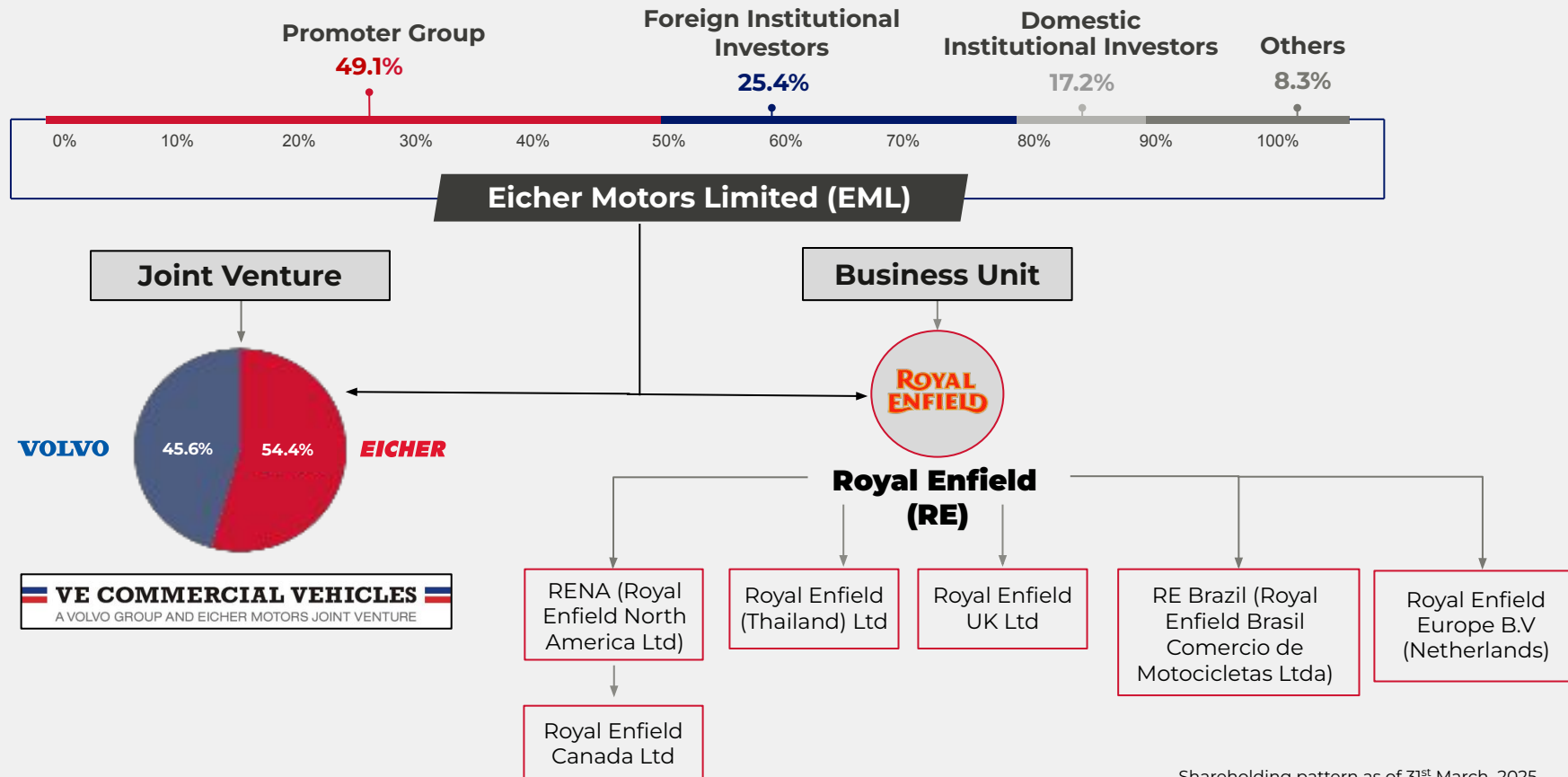
- Company Overview
- India Business
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- Operations Overview
- Brand
- Sustainability

3. JV Update - VECV

4. Financial Review



GROUP STRUCTURE - EICHER MOTORS LTD



Shareholding pattern as of 31st March 2025

EML BOARD



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



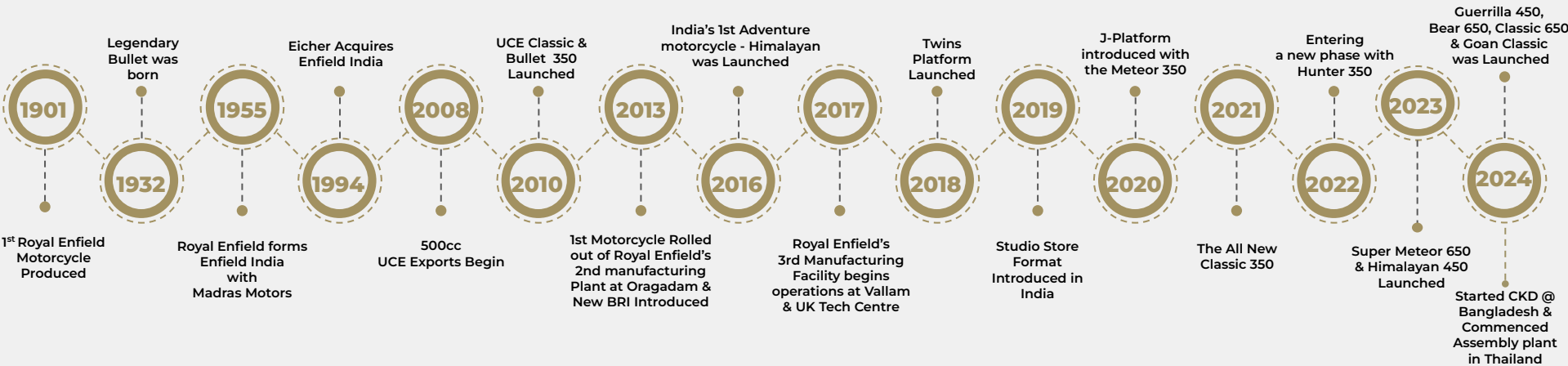
Arun Vasu
Independent Director

ROYAL ENFIELD



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 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

STRONG 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



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 Platform

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

D Platform

443cc | Single cylinder
Air-oil cooled
25.4 PS | 34 N-m

J Platform

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

Heritage



Classic 650



Shotgun 650



Classic 350



Bullet 350

Roadster



Interceptor INT650



Guerrilla 450



Goan Classic 350



Hunter 350

Scrambler



Bear 650



SCRAM 440

Adventure



Himalayan 450

Cruiser



Super Meteor 650



Meteor 350

Retro Sport

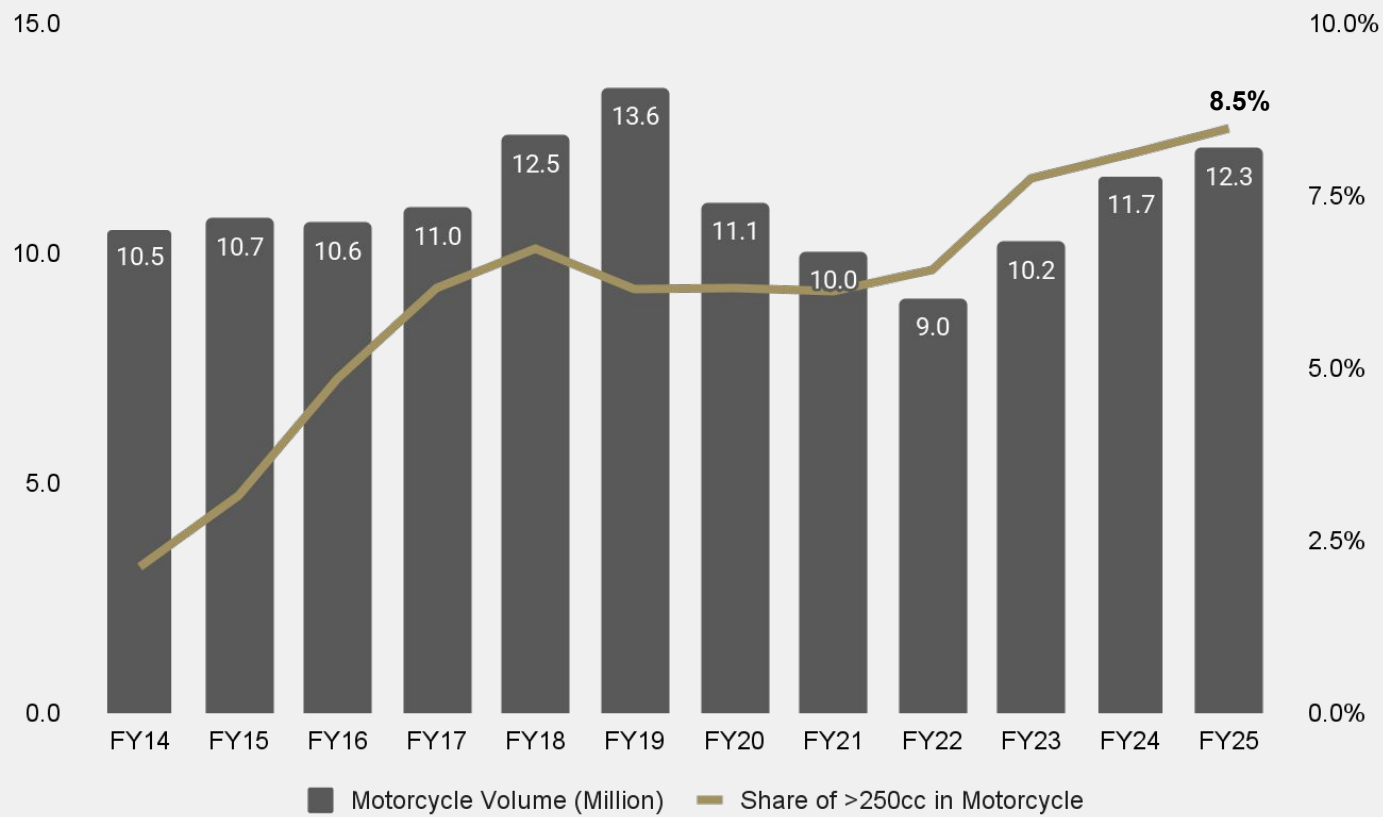


Continental GT650

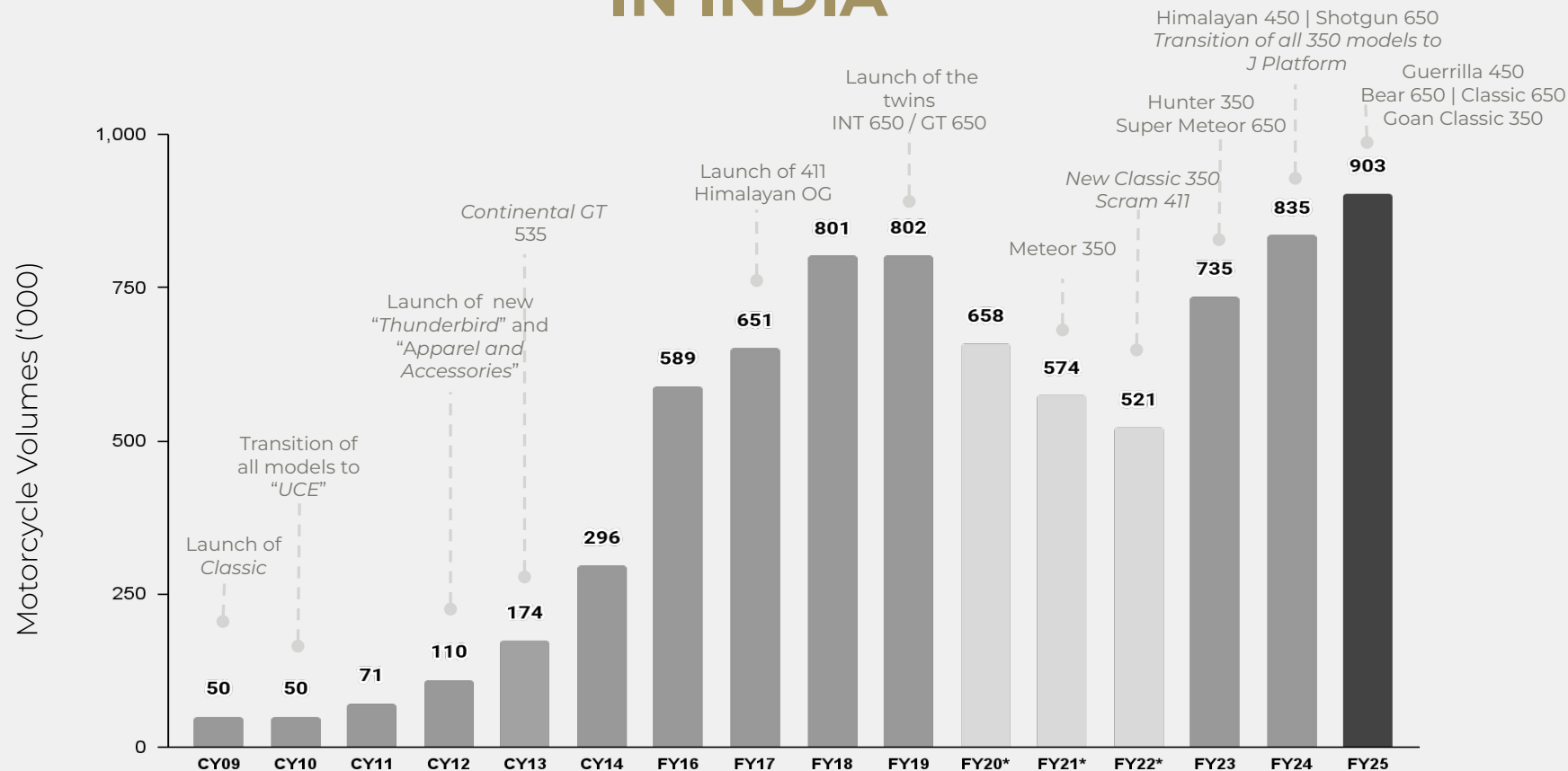
INDIA BUSINESS



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

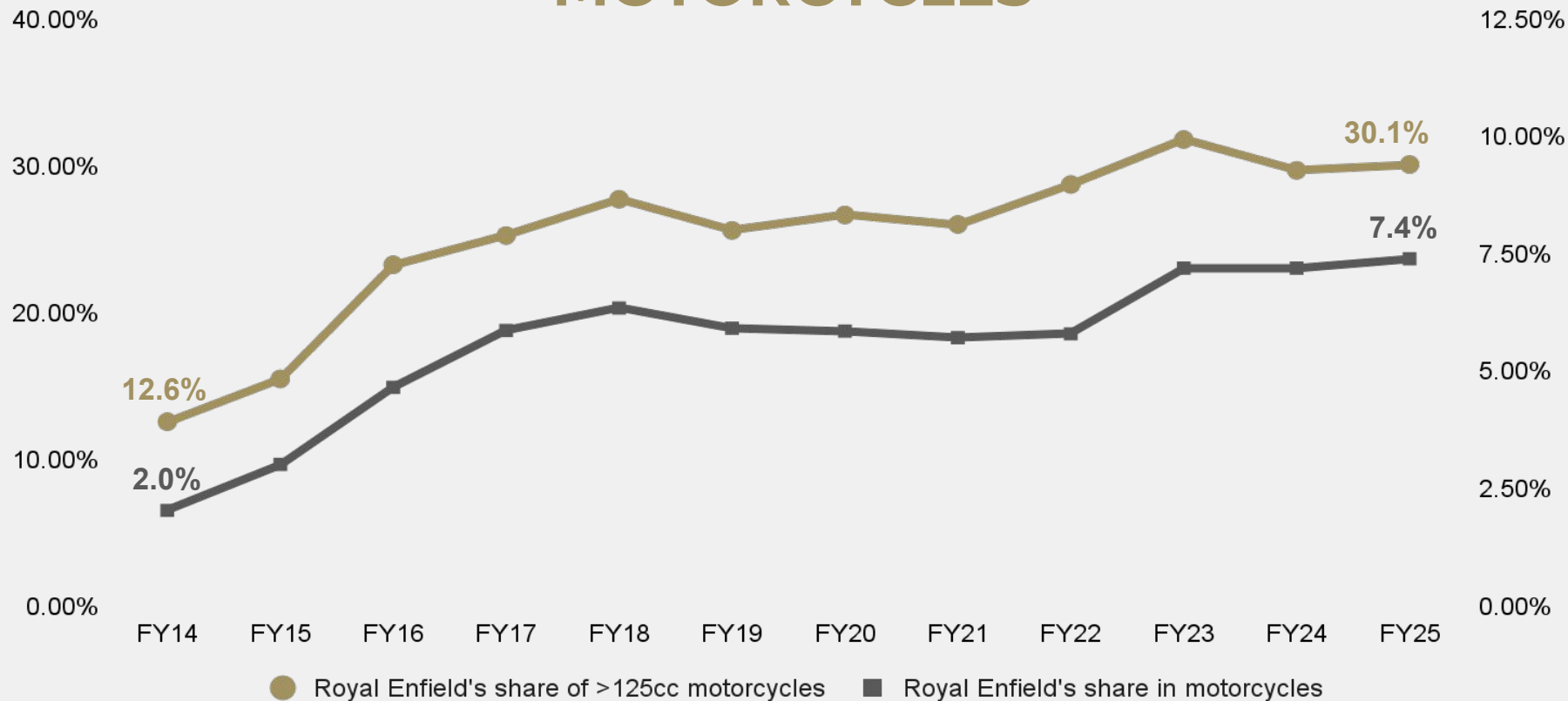


ROYAL ENFIELD LEADS THE MID-SIZE INDUSTRY IN INDIA



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

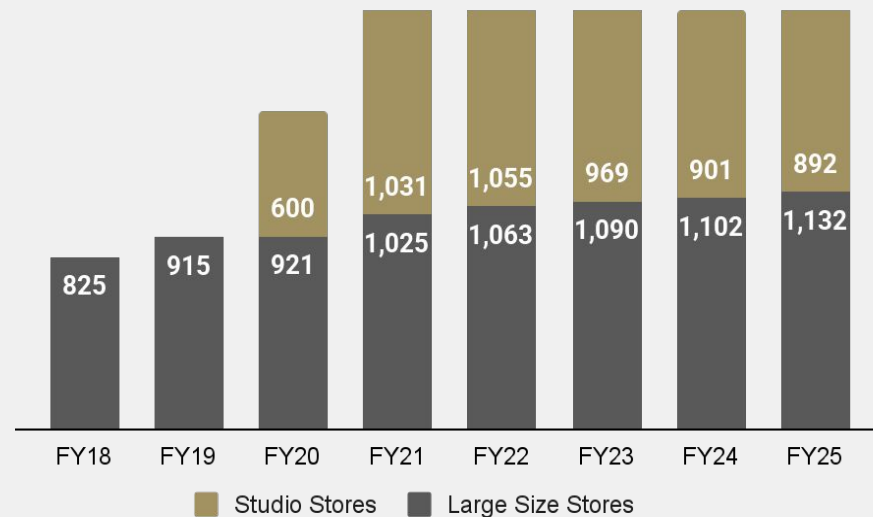
GAINING MARKET SHARE IN DOMESTIC MOTORCYCLES



EXPANSIVE PREMIUM DEALERSHIP NETWORK



Royal Enfield expanded its pre-owned motorcycle business, RE Own to 230+ cities across India.



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



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

Americas Market Share^

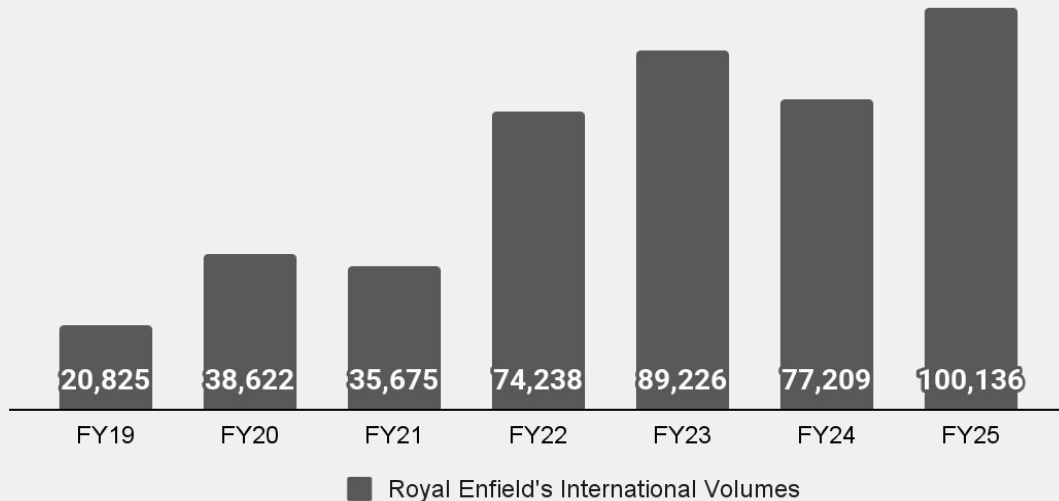
8%

APAC Market Share

9%

EMEA Market Share

9%



RAPIDLY GROWING INTERNATIONAL NETWORK

1,130+ premium global touchpoints



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

	Exclusive Store	Multi Brand Outlet
Americas	129	223



Technology Centers – **UK**
Subsidiary – **UK**

	Exclusive Store	Multi Brand Outlet
UK, MEA, Europe	85	493



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

	Exclusive Store	Multi Brand Outlet
APAC	63	138



Exclusive Brand Store - Sydney



Exclusive Store in Brazil



Australia - Shepparton, Victoria

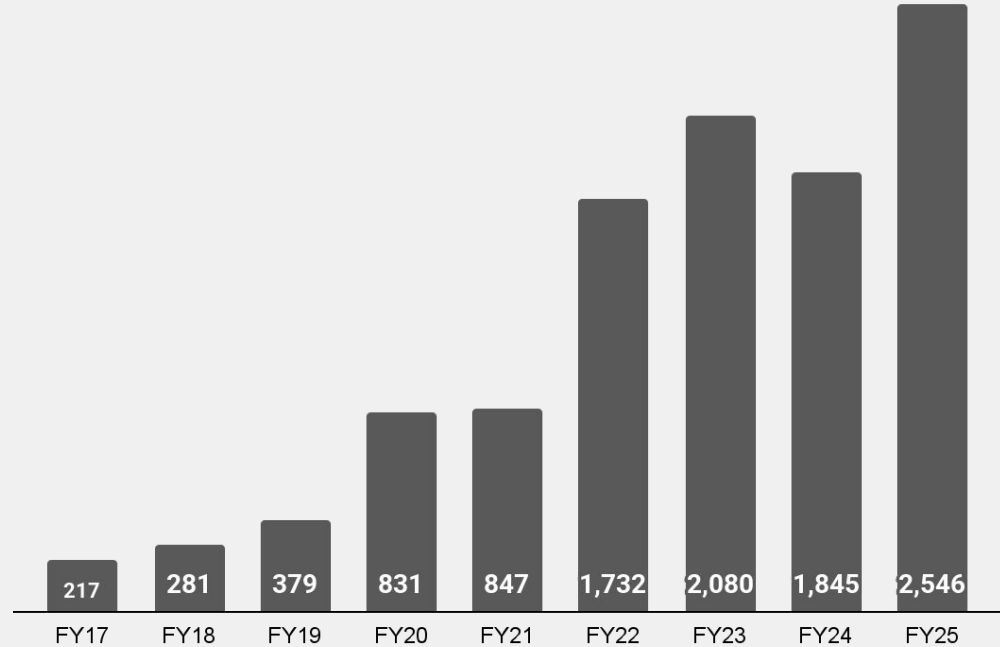
REVENUE FROM INTERNATIONAL BUSINESS GROWING



New Thailand Assembly plant Inauguration

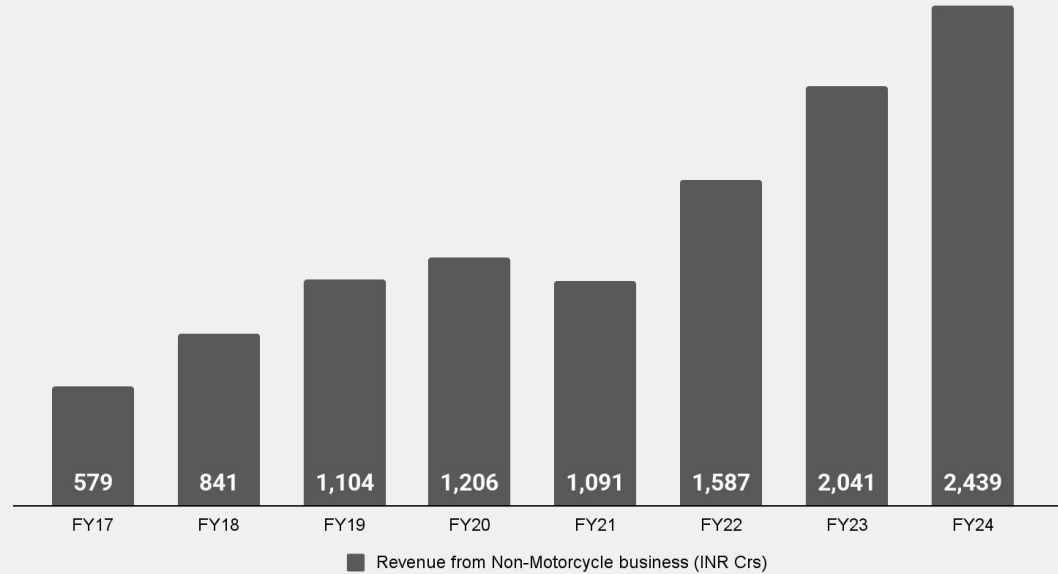


International Business – Stellar Financial Performance over last 9 years



■ Revenue from International business (INR Crs)

WIDENING REACH IN THE NON-MOTORCYCLE BUSINESS

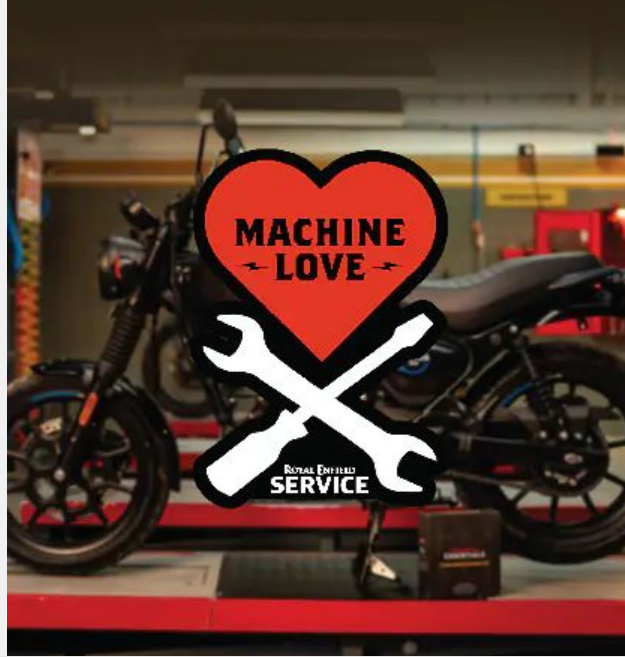


SPARES AND SERVICE

Royal Enfield Service



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



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.



No.1 After Sales Score

- FADA SURVEY, 2023



GENUINE MOTORCYCLE ACCESSORIES

Genuine Motorcycle Accessories



**Because adventures sometimes
become expeditions**

EXCLUSIVE APPAREL BRAND STORES



- ❑ Royal Enfield marked a **milestone in Pune with the launch of its first 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.
- ❑ It's **second exclusive apparel brand store at AIPL Joy Central Mall, Gurugram**, marking a significant mark in the brand's retail journey in the North region. The store offers a premium range of riding gear, helmets, and lifestyle apparel, blending safety, function, and style to cater to the diverse needs of motorcyclists and lifestyle enthusiasts.

OPERATIONS OVERVIEW



PRODUCTION CAPABILITIES

THIRUVOTTIYUR



No Assembly operations; Plating & Auto buffing

VALLAM



600,000 motorcycles per annum capacity

ORAGADAM



600,000 motorcycles per annum capacity

CHEYVAR



All women plant

BUILDING GLOBAL CAPABILITIES FOR FUTURE



- **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.**



- 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 **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. 1,750 Crs on R&D** in the last 5 years cumulatively.

Data as of FY 2024

ROYAL ENFIELD TOPS TWO WHEELER QUALITY



Royal Enfield has been ranked India's most reliable two-wheeler brand in terms of quality, according to the J.D. Power 2025 India Two-Wheeler Initial Quality Study released on March 5.


A group of motorcyclists are gathered on a dirt road. In the foreground, a rider on a black motorcycle is prominent, wearing a helmet and a dark shirt. To their right, another rider on a gold-colored motorcycle is visible, wearing a red and black shirt. In the background, a white truck with a large 'MOTO' sign on its side is parked. A large, bold, black text overlay reading 'BRAND' is positioned across the upper half of the image. The scene is set outdoors with trees and a clear sky in the background.




ROYAL ENFIELD HUNTER 350 ~ 5 LAKH MILESTONE

Royal Enfield Hunter 350 crosses 5 lakh sales milestone

By HT Auto Desk
Updated on: 25 Jan 2025, 10:19 AM

Follow us on     

Royal Enfield Hunter 350 shares its underpinnings with other J-series motorcycles.




Metro-variants of the Royal Enfield Hunter 350. (Royal Enfield)

Royal Enfield Hunter 350 has crossed 5 lakh sales milestone. The motorcycle was introduced back in August 2022 and touched the 1 lakh sales mark in February 2023 and sold another 1 lakh units in the next five months. It has quickly become one of the most popular motorcycles for Royal Enfield.

30 IN THE FAST LANE: HUNTER 350 TOPS 5 LK SALES

Market Express



Royal Enfield Hunter 350 crosses 5 lk sales
Powered by a 349cc, single-cylinder

GAUTAMI ADANI ON MAHAKUMH 2025
In The Vast Landscape Of Human Gatherings, Nothing Quite Compares To The Kumbh Mela

Next network on
PUNE 02
(020) 2771 21 22

Royal Enfield Hunter 350 crosses 5 lakh sales milestone




The Hunter 350 is the most affordable bike in Royal Enfield's current line-up.

Published on Jan 27, 2025 03:51:00 PM

396 Views



By Dinshaw Magol

Share   

Listen to this Article


0:00 • 1:52

The Royal Enfield Hunter 350 has crossed the 5 lakh unit sales milestone in a little under two and a half years since its launch. The Hunter has been a popular model, owing to its affordable price and its relatively light kerb weight (both aspects in the context of other Royal Enfields).



1. Hunter 350 is the second bestselling RE
2. Most affordable, lightest RE on sale today
3. Updated model could be launched with new rear suspension

The Hunter is based on the same 349cc engine platform as the

Royal Enfield achieves 5 lakh sales milestone for Hunter 350



Last Updated : Jan 27 2025 | 3:04 PM IST

Connect with us     

Royal Enfield announced that its compact and stylish roadster Hunter 350 has crossed the 500,000 sales milestone. Introduced in August 2022, the Hunter is one of the fastest growing motorcycle models, boasting of half a million happy owners across the globe.

On this momentous occasion, Yadvinder Singh Guleria, Chief Commercial Officer, Royal Enfield said, The Hunter 350 has truly redefined what it means to ride in urban and dynamic environments. Reaching the 500,000 sales milestone in a short


[@business-standard.com](#)

Royal Enfield Hunter 350 records 5 lakh production milestone

Royal Enfield Hunter 350 competes against the likes of Jawa 42 and Honda CB 350 RS.

Written by **Arun Prakash**
January 27, 2025 14:22 IST


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Royal Enfield Hunter 350

Royal Enfield launched the Hunter 350 in August 2022 and created a revolution by bringing a new generation of riders to the fold. Targeted at a younger section of buyers, the Hunter was the first proper roadster in the new 350cc J-series platform. The company through a

 Markets

 Money

 Top News

 Shorts

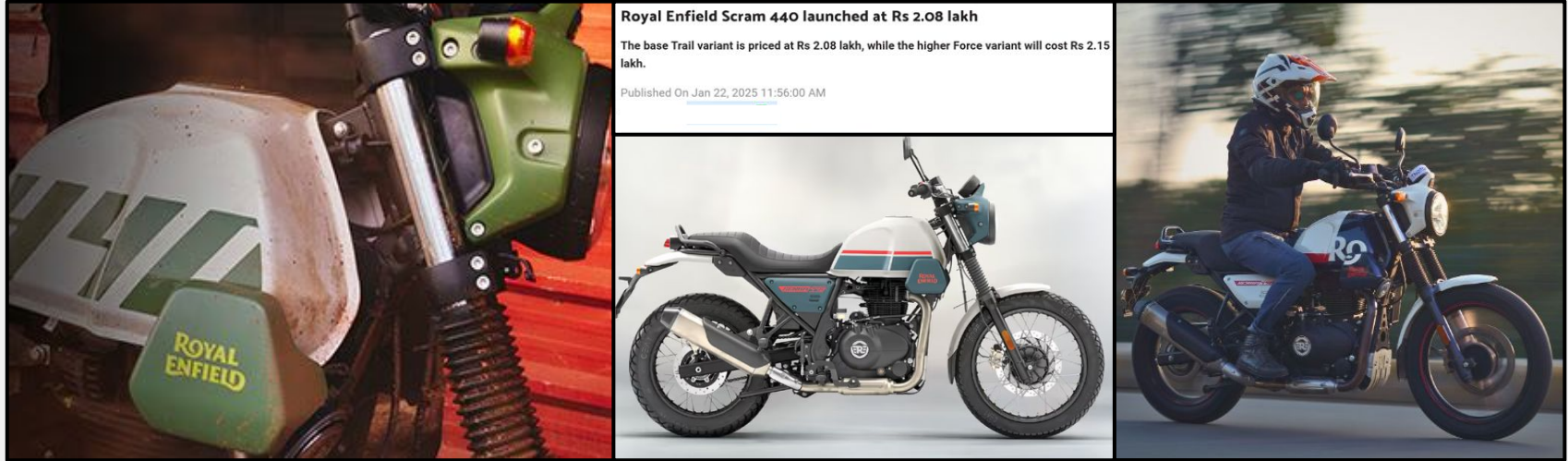
NEXT STORY 

[@financialsexpress.com](#)

Royal Enfield's Hunter 350 surpassed 500,000 global sales following its August 2022 launch. The model rapidly became one of the industry's fastest-growing motorcycles by delivering nimbleness. Generated 44 exposures across print, online, electronic & social with a potential reach of 292 MN.

A DYNAMIC ADV CROSSOVER

SCRAM 440 LAUNCHED IN INDIA



A dynamic ADV crossover designed for city commutes and off-road adventures. Powered by a 443cc long-stroke engine with a six-speed gearbox, it features alloy wheels with tubeless tires, LED headlights, and switchable ABS, combining durability with modern convenience.

FROM NEWCASTLE AND MILAN TO INDIA: CLASSIC 650 LAUNCH AND RIDE



Following its global debut in Newcastle, a reveal at EICMA 2024, and a showcase at Motoverse's House of Classic, the Classic 650 was introduced to India with an exclusive media ride in Coonoor, Tamil Nadu.

GUERRILLA AT GENERATIONAL SPEED 2025

UNVEIL OF NEW COLOURWAYS



At Generation Speed 2025, Royal Enfield unveiled the upgraded Guerrilla 450, now available in 'Peix Bronze' and 'Smoke Silver' with an upgraded TFT Tripper Dash, priced at INR 2,49,000.

FLYING FLEA GLOBAL SHOWCASE

Royal Enfield Flying Flea C6 electric motorcycle makes India debut

By Paarth Khatri

Feb 22, 2025 04:21 PM IST



Royal Enfield Flying Flea C6 has been developed in-house by Madras-based manufacturer.

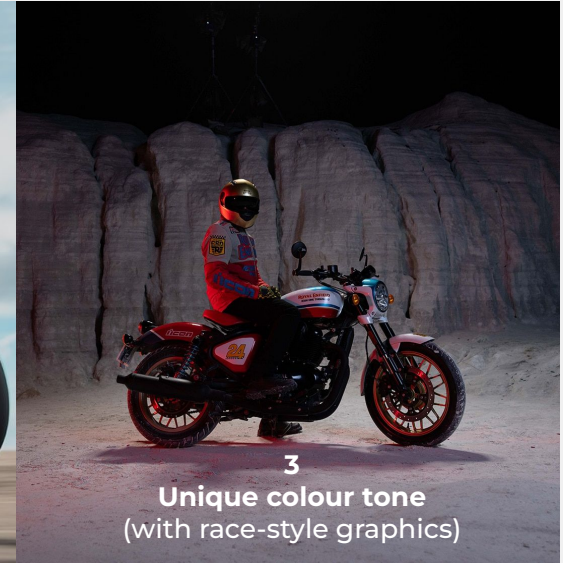


Royal Enfield's new Flying Flea electric motorcycle is a new milestone in the brand's rapid evolution



Marking a historic milestone in Royal Enfield's 123-year journey of timeless innovation, the India debut of its electric lineup — The Flying Flea, featuring the FF C6 and FF S6 — signaled the brand's bold step into the future.

LIMITED EDITION SHOTGUN 650 X ICON



Royal Enfield unveiled the Limited-Edition Shotgun 650 in partnership with ICON Motorsports, drawing inspiration from ICON's Always Something custom build (*previously showcased at EICMA and Motoverse 2024*). Delivering a bold fusion of individuality and style.

RIDES AND COMMUNITY



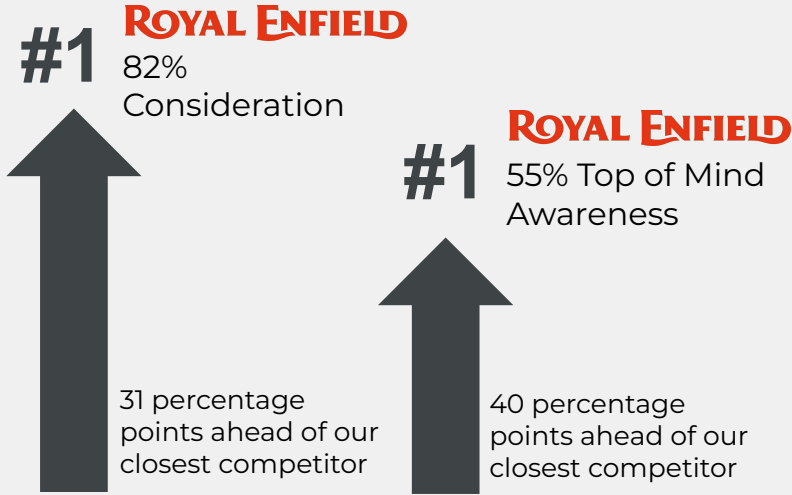
Desert Diary Rajasthan Tour 2025



Cruiser Stack Ride - North Zone

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

LEADING PREMIUM MOTORCYCLE BRAND



- **Our Top of Mind Awareness** (first brand that comes to mind) is the highest in the category of 200cc+ at 55% while the closest competitor is at 15%.
- **Our Top Two Box Consideration** (purchase intent) is the highest in the category at 82% while the closest competitor is at 51%.



SHARE OF VOICE*

48.8%



NET SENTIMENT

93%

VS

SHARE OF MARKET

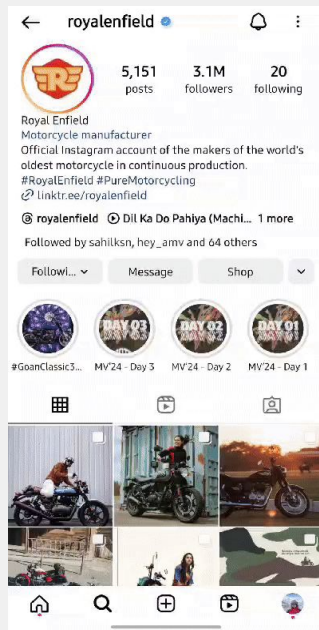
7.4%

*Share of Voice in the Global 2W Space
Net sentiment and Share of voice are average of the FY25
Royal Enfield's Market Share in the Indian Motorcycle Segment

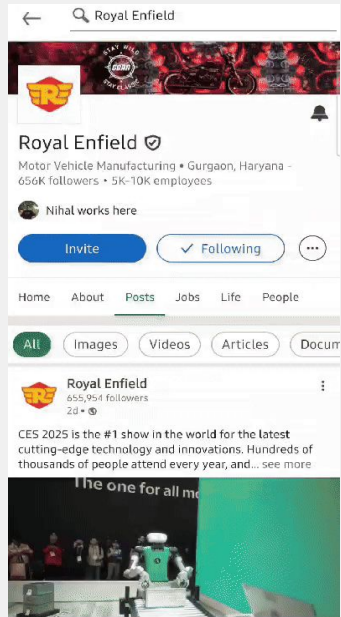
12.3 MILLION

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

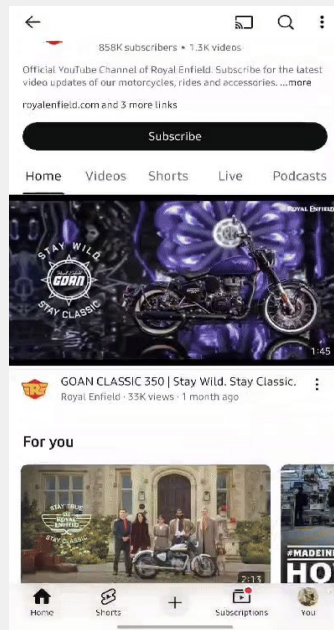
- ❑ **135K** - Average Engagement per Brand post
- ❑ **46.6M** - Total Engagement
- ❑ **116M** - Total Reach



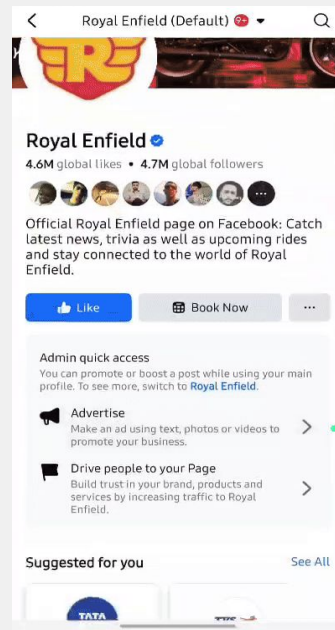
INSTAGRAM



LINKEDIN



YOUTUBE



FACEBOOK



X (TWITTER)

SUSTAINABILITY

A low-angle, upward-looking shot 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
(tCO₂e/motorcycle)

05

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



*Base Year taken as 2020-21

SOCIAL MISSION INITIATIVE - THE GREAT HIMALAYAN EXPLORATION



Royal Enfield Announces Third Edition Of The Great Himalayan Exploration



Royal Enfield and UNESCO held the third Great Himalayan Exploration in Sikkim—a month-long ride to document and preserve local cultural traditions, highlighting the link between motorcycling, heritage, and responsible travel.

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** Automotive ESG leaders from India; **Top 30%**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 85 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
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

Business Performance Q4 FY 25 for VECV

- Crossed 90,000 units sales, growth of 5.3% in a flat market
- India #1 in LMD trucks market share
- Record sales of HD Trucks, Buses, Spare Parts, Engineering Components and Power Solutions
- Entered large Small Commercial Vehicle segment with Eicher Pro X
- 5 Apollo CV Awards, including prestigious “Transport Solutions Provider of the Year”.



MODERNIZED PRODUCT RANGE

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



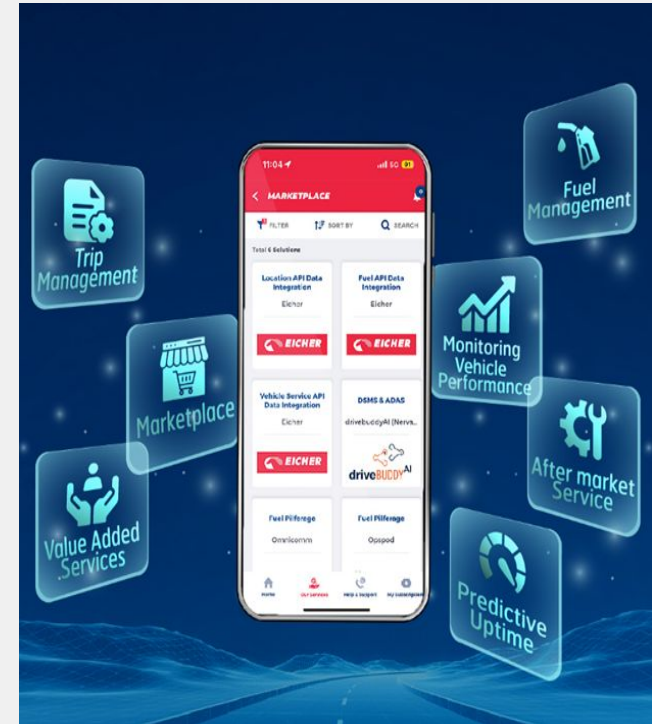
Business highlights of Q4 FY 25

- **EV first;** Diesel and CNG version to be launched in next 3 months.
- Final Assembly at All-Woman line at Industry **4.0 Bhopal Factory.**
- Deliveries commenced in Feb'25.
- Dedicated go-to market & distribution .
- **Volvo Trucks** - India's first Road Train; Transforming Indian Logistics - Volvo FM 4x2 420 HP tractor | 25.25 m | 144 cu.m cargo.
- Flag-off by Union Minister Nitin Gadkari after successful road trials.
- Leading with Safety: electronic braking & stability, 360° camera, self-steering rear axle, ADAS.
- **QoC 2.0 Parameters** increased to 68 from 7 in QoC 1.0.
- Driving next-level customer service by focusing on Best-In-Class Uptime and First-Time Right repair.

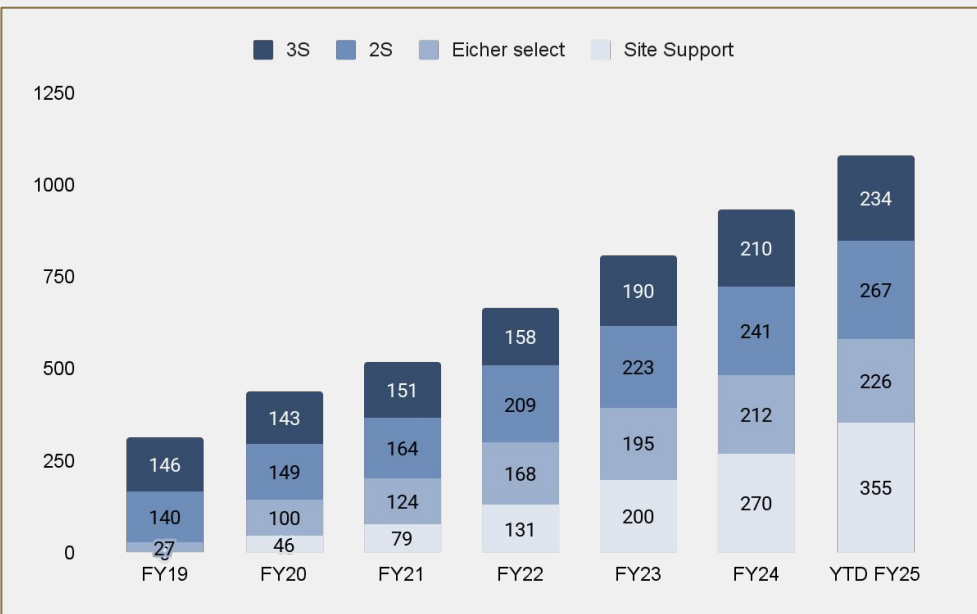


Connected Services next step to drive Customer value

- **My Eicher:** Leadership in Fleet Management 145K Customers
- **350 K** Vehicles
- **160+** Customer Features & Services
- **VE Connected Solutions JV** – Driving Next-Gen Innovation Segment specific multi fleet solutions for VECV Customers
- In-house supply of telematics and IOT device-based solutions
- **Digital & Services Board:** Robust Program Governance.
- Drive Service business to grow 6X by FY30 to 12 BINR



CROSSED MILESTONE OF 1,000 TOUCH POINTS IN INDIA



- **149** touch points added in FY'25,
- East Focus: **316 locations; covering all 7 NE states**
- Container support deployed on **14 highways across 8 states.**
- Retail Excellence to improve Customer Satisfaction.
- Leveraging Telematics



Focus FY26 - Transforming to deliver Profitable Growth

1

Deliver Customer Value Proposition to make VECV the #1 and preferred CV brand in India

2

Accelerate growth in our HD Truck business to achieve 15% market share in next three years

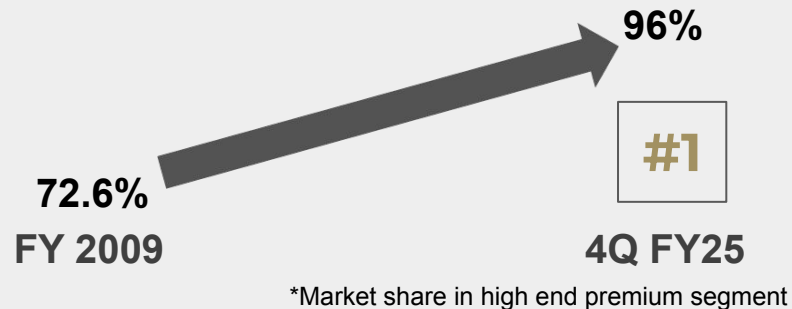
3

Improve profitability, Operating Profit 10%

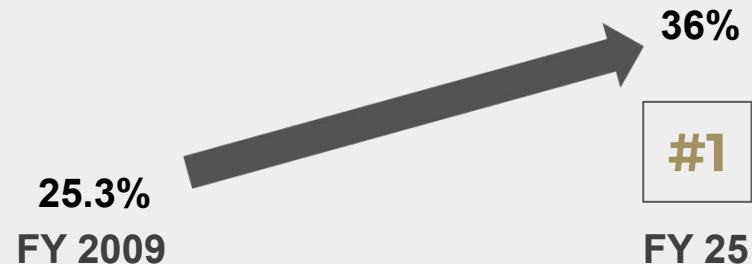


GROWING MARKET SHARE IN A COMPETITIVE MARKET

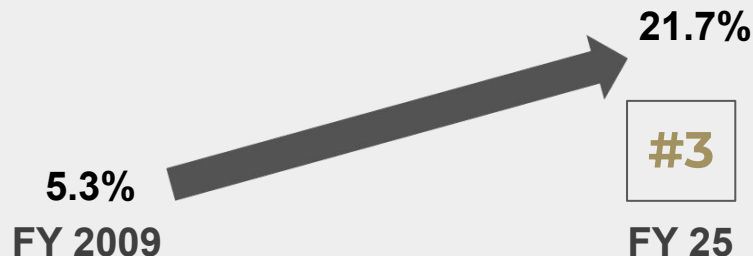
Volvo Trucks India*



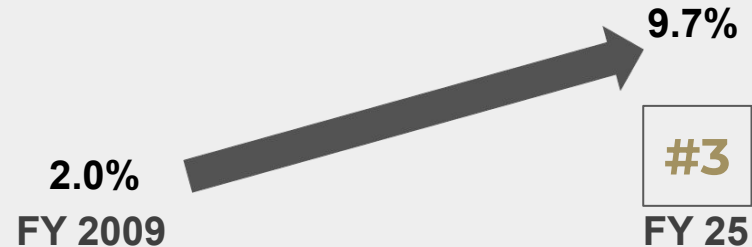
Light & Medium Duty Trucks



Buses (Combined)



Heavy Duty Trucks (Combined)



Market position of the segments

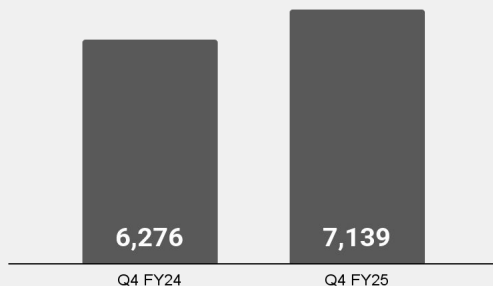
FY25-Best-ever sales and market-share gains across key segments

Segments	Q4 -Quarterly					YTD				
	Volumes		Growth %	Market share (%)		Volumes		Growth %	Market share (%)	
	Q4'FY25	Q4'FY24		Q4'FY25	Q4'FY24	FY25	FY24		FY25	FY24
HD	6,765	6,476	4.5	9.1	8.9	22,037	21,529	2	9	8.3
LMD	11,591	11,033	5.1	37.1	36.2	38,700	38,712	0	36	34.7
3.5-5T	536	484	10.7	27.8	25.2	1,651	1,847	-10.6	26	26.3
SCV (2.0-3.5T)	127	-	-	-	-	127	-	-	-	-
HD Bus	901	617	46	10.1	6.8	2,223	1,986	11.9	8	9.1
LMD Bus	6,496	5,348	21.5	29	26.4	17,805	15,293	16.4	26.5	25.4
Total Bus	7,397	5,965	24	23.6	20.3	20,028	17,279	15.9	21.1	21.1
Exports	1,667	1,132	47.3	15.5	14	5,181	3,721	39.2	14.4	11.8
VTI*	421	517	-18.6	95.9	96.5	1,819	2,131	-14.6	96.3	93.7
VBI	171	125	36.8	1.9	1.4	618	341	81.2	2.2	1.6
VECV	28,675	25,732	11.4	19.1	18	90,161	85,560	5.4	18.4	17.5

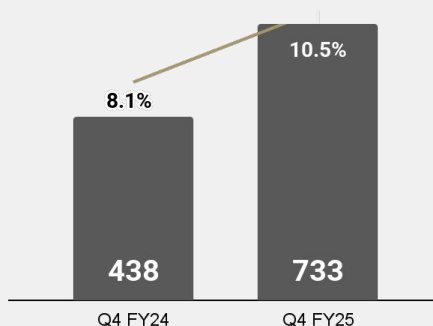
* VTI Market Share is in European niche segment

Q4 & FY 25 VECV FINANCIAL HIGHLIGHTS

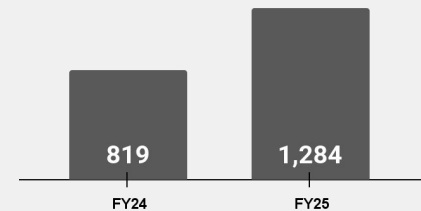
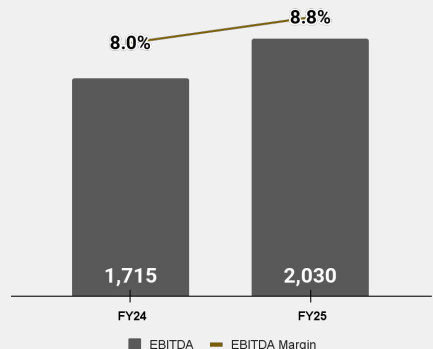
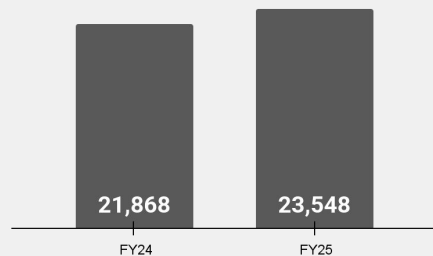
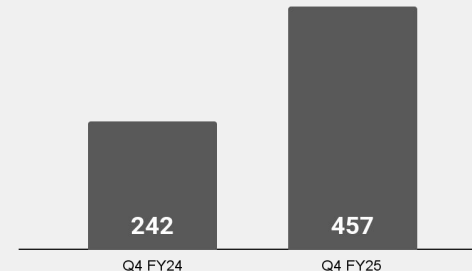
Total Revenue from Operations



EBITDA[^] and 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

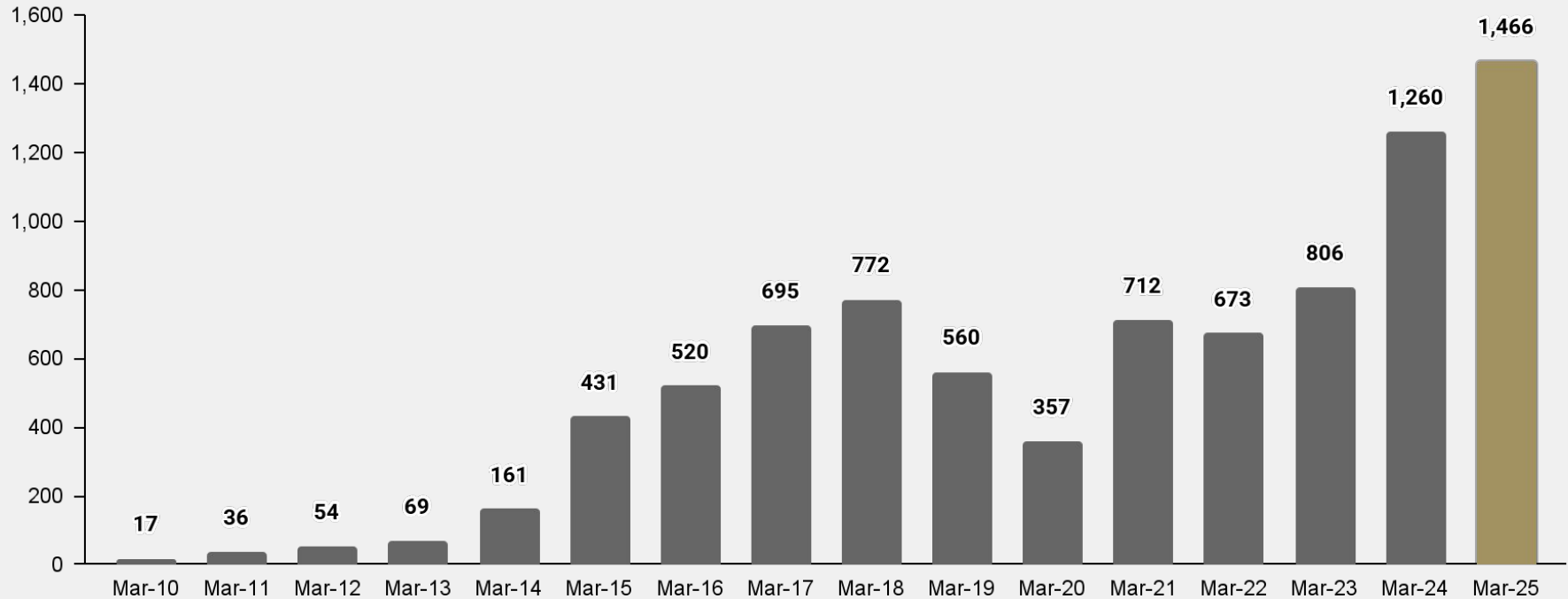
*Includes non-controlling interest (iTriangle Infotech Pvt Ltd) share Of 19 Lakhs INR profit in Q4 FY 25 & 40 Lakhs INR in FY 25.

All figures are in INR Crs unless specified

EICHER MOTORS FINANCIAL REVIEW

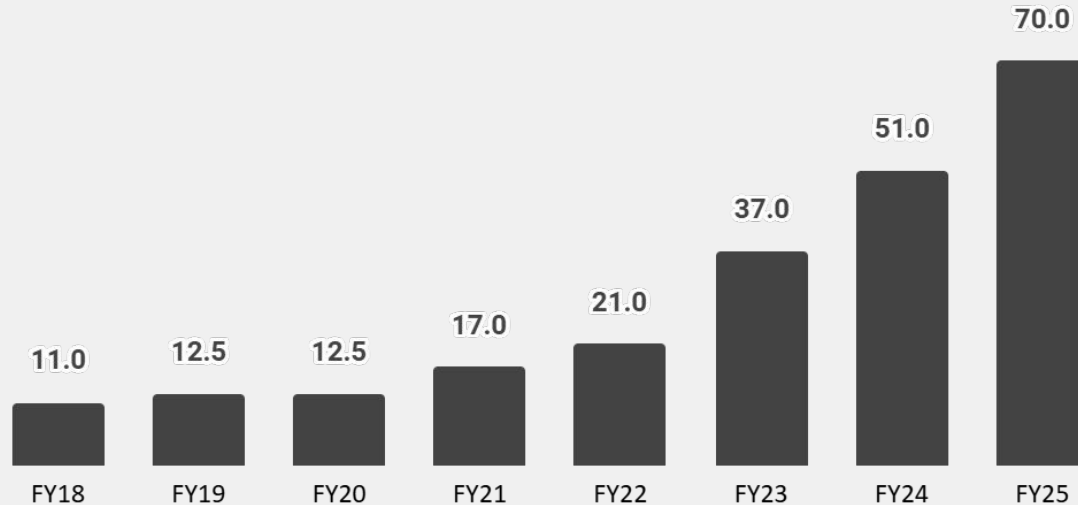
SIGNIFICANT VALUE CREATION FOR ALL STAKEHOLDERS

Market Capitalisation (INR Billions)



SHAREHOLDER RETURNS : DIVIDEND

EML - Dividend per Share (Rs)

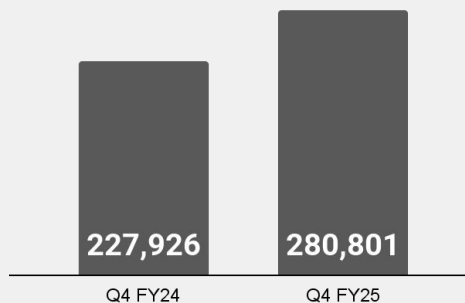


The Board of Directors of the Company at their meeting held on May 14, 2025, considered and proposed a final dividend post the balance sheet date, aggregating to Rs. 1,919.15 crores @ Rs. 70 per share (nominal value of Re. 1 per share) for the financial year ended March 31, 2025 (final dividend paid for previous financial year ended March 31, 2024 was Rs. 1,397.45 crores @ Rs. 51 per share of nominal value of Re. 1 per share), which is subject to approval by the shareholders at the ensuing annual general meeting.

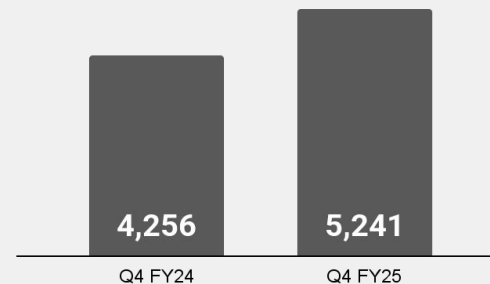
Q4 FY 25 FINANCIAL HIGHLIGHTS (Consolidated)

Total Sales

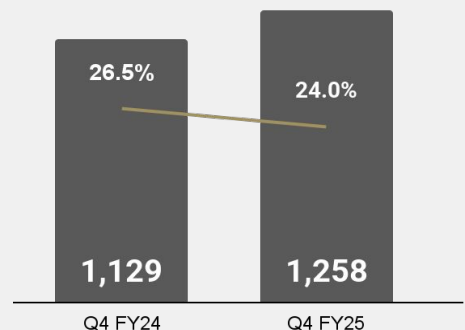
Motorcycle Volumes ('000)



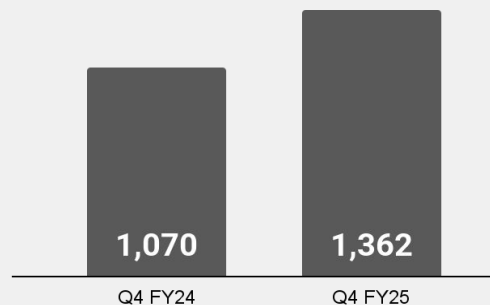
Revenue from operations



EBITDA and Margin



PAT



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

PROFIT & LOSS STATEMENT (Consolidated)

Profit and Loss Account	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Sales Volume: Two Wheelers (Nos.)	822,724	697,582	609,403	595,474	824,066	912,003	1,002,893
Total revenue from operations (net of excise)	9,797	9,154	8,720	10,298	14,442	16,536	18,870
Manufacturing and other expenses	6,894	6,973	6,939	8,126	10,999	12,209	14,158
Earnings before interest, depreciation and tax (EBITDA)	2,903	2,180	1,781	2,172	3,444	4,327	4,712
EBITDA to Net Revenue (%)	29.60%	23.80%	20.40%	21.10%	23.80%	26.20%	24.97%
Depreciation	300	382	451	452	526	598	729
Earnings before interest and tax (EBIT)	2,603	1,799	1,331	1,720	2,917	3,729	3,983
EBIT to Net Revenue (%)	26.60%	19.70%	15.30%	16.70%	20.20%	22.60%	21.11%
Finance Cost	7	19	16	19	28	51	54
Other Income	443	543	453	441	595	1076	1305
Share of profit / (loss) of joint venture	258	32	31	60	315	448	700
Profit before tax	3,297	2,355	1,798	2,203	3,800	5,202	5,933
Provision for taxation	1,077	527	452	526	886	1,201	1,199
Profit after tax and share of profit of Joint Venture from continuing operations	2,220	1,827	1,347	1,677	2,914	4,001	4,734
Discontinued Operations: Share of loss of Joint Venture*	-18	-	-	-	-	-	-
Profit After Tax	2,203	1,827	1,347	1,677	2,914	4,001	4,734
PAT to Net Revenue (%)	22.50%	20.00%	15.40%	16.30%	20.20%	24.20%	25.09%

BALANCE SHEET (Consolidated)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Net Fixed Assets (including CWIP and Pre-operative Expenditure)	2,324	2,690	2,748	2,929	3,162	3,469	3,965
Investments	4,923	5,749	3,902	7,721	12,101	13,346	13,943
Other Non Current Assets	180	102	125	165	252	2,161	2,312
Current Assets							
Inventories	633	572	875	1,132	1,278	1,410	1,564
Debtors	90	87	158	302	369	374	550
Cash and Bank Balances	727	43	94	51	89	107	219
Other Bank Balances	2,238	2,907	5,736	2,720	677	39	44
Other Current Assets	271	300	921	1,181	1,269	2,222	4,577
Current Liabilities and Provisions	2,098	2,025	2,629	2,957	3,102	3,487	4,184
Net Current Assets	1,861	1,884	5,155	2,428	580	665	2,769
Total	9,288	10,425	11,930	13,243	16,095	19,641	22,990
Share Capital	27	27	27	27	27	27	27
Reserves and Surplus	8,891	9,954	11,411	12,581	14,963	18,018	21,269
Net Worth	8,918	9,981	11,438	12,608	14,990	18,045	21,296
Minority Interest	0	0	0	0	0		-
Deferred Tax Liability (net)	274	252	222	220	291	461	493
Other Non Current Liabilities and Provisions	96	192	270	415	681	1,023	1,118
Borrowings - Current	0	0	0	0	133	112	82
Total	9,288	10,425	11,930	13,243	16,095	19,641	22,990

All figures are in INR Crs unless specified

STATEMENT OF CASH FLOWS (Consolidated)

Particulars	FY 19	FY20	FY21	FY22	FY23	FY24	FY25
Profit before tax and after share of profit of Joint venture	3,297	2,355	1,798	2,203	3,800	5,202	5933
Operating profit before changes in working capital	2,941	2,236	1,912	2,172	3,552	4,404	4849
Net Changes in working capital	-457	86	258	-131	65	388	211
Cash generated from operating activities	2,484	2,322	2,170	2,041	3,617	4,792	5060
Direct taxes paid	-909	-628	-457	-514	-770	-1,068	-1080
Net cash flow from operating activities (A)	1576	1694	1714	1527	2847	3,724	3980
Payment for property, plant and equipment	-792	-546	-555	-641	-682	-819	-1039
Net cash used in investing activities (B)	-660	-1,508	-1,648	-983	-2,422	-2,852	-2483
Dividend paid	-300	-682	-	-465	-574	-1,013	-1397
Net cash from / (used) in financing activities (C)	-292	-858	-15	-593	-417	-844	-1399
Exchange difference on conversion of foreign branch and subsidiaries	-	-	-	-	-	18	23
Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	623	-673	51	-49	8	46	121
Cash and cash equivalents at the beginning of the period	93	716	43	94	45	53	98
Cash and cash equivalents at the end of the period	716	43	94	45	53	99	219

All figures are in INR Crs unless specified

