

EICHER MOTORS LTD

Q1 FY 2024-25 INVESTOR PRESENTATION



August, 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.

CONTENTS

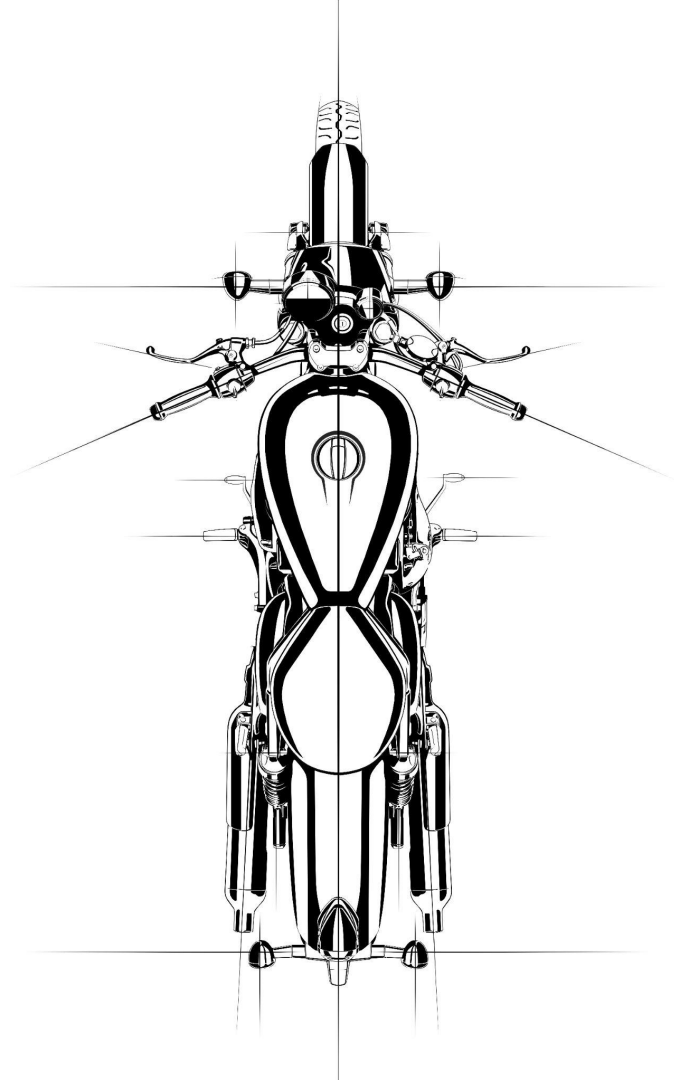
1. EML Overview

2. Royal Enfield

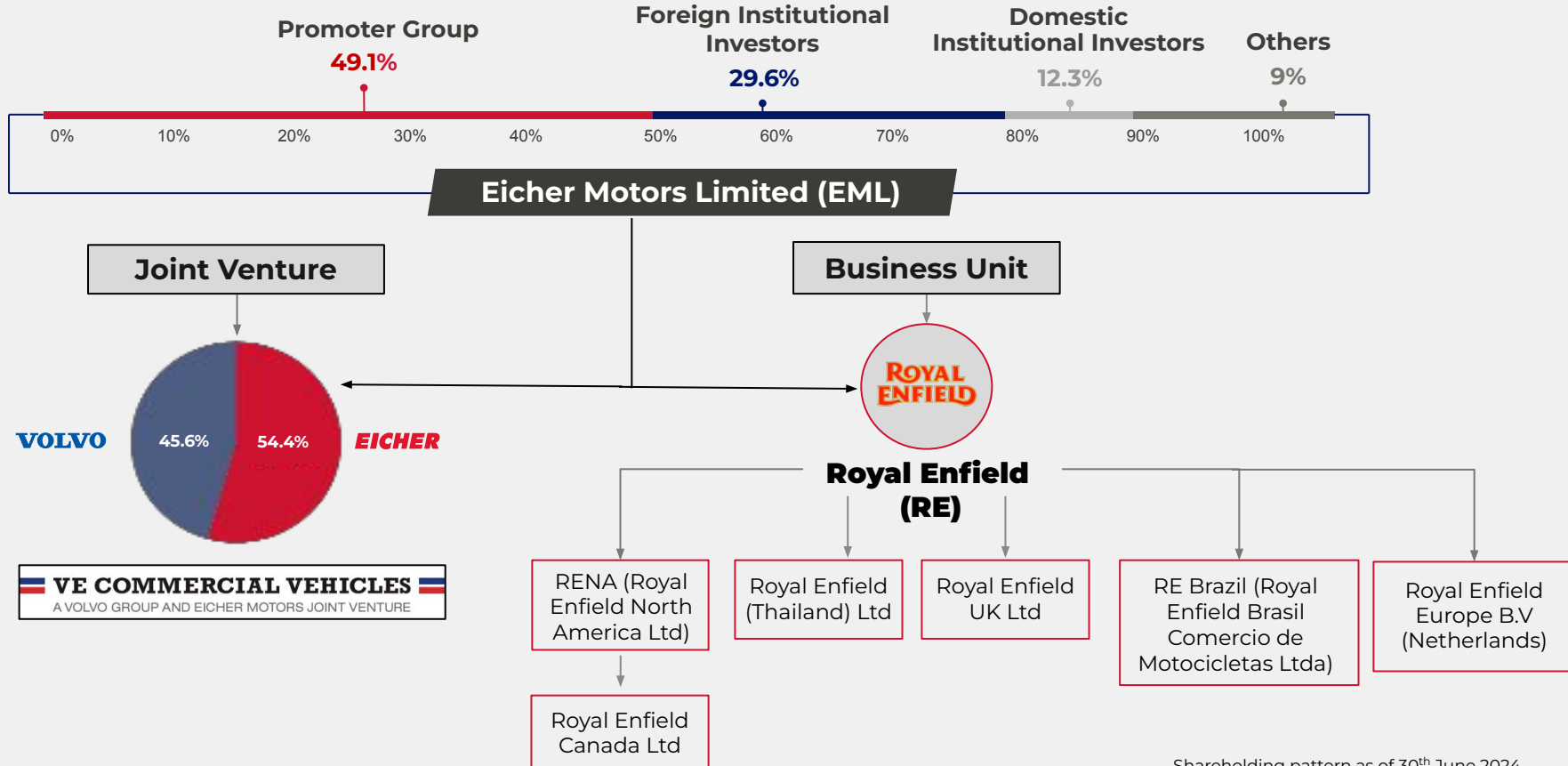
- Company Overview
- India Business
- International Business
- Non-MC Business
- Operations Overview
- Brand
- Sustainability

3. JV UPDATE - VECV

4. Financial Review



GROUP STRUCTURE - EICHER MOTORS LTD



Shareholding pattern as of 30th June 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.



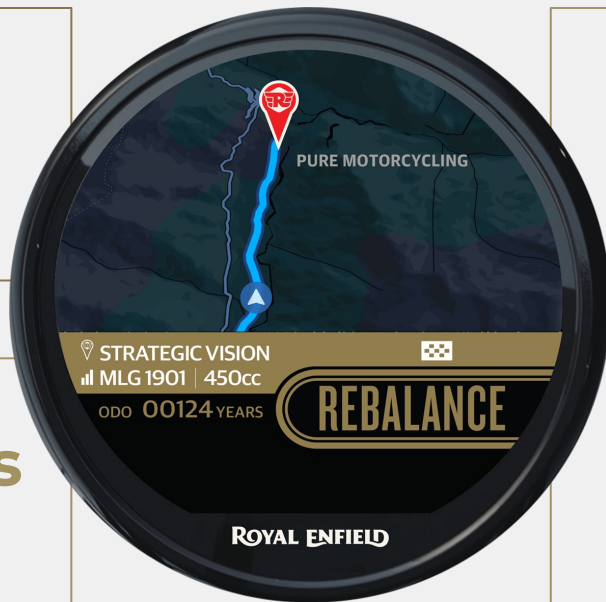
REBALANCE: LONG TERM STRATEGIC VISION

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



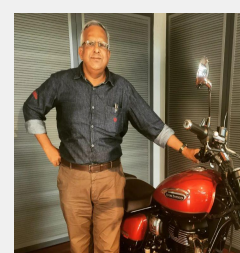
Rajeev Sharma
Chief Human Resource Officer



Sudhakar Bhagavatula
Chief Information Officer














Mario Alvisi
Chief Growth Officer - EV



Umesh Krishnappa
Chief Technology Officer- EV

EXPANSIVE PRODUCT PORTFOLIO

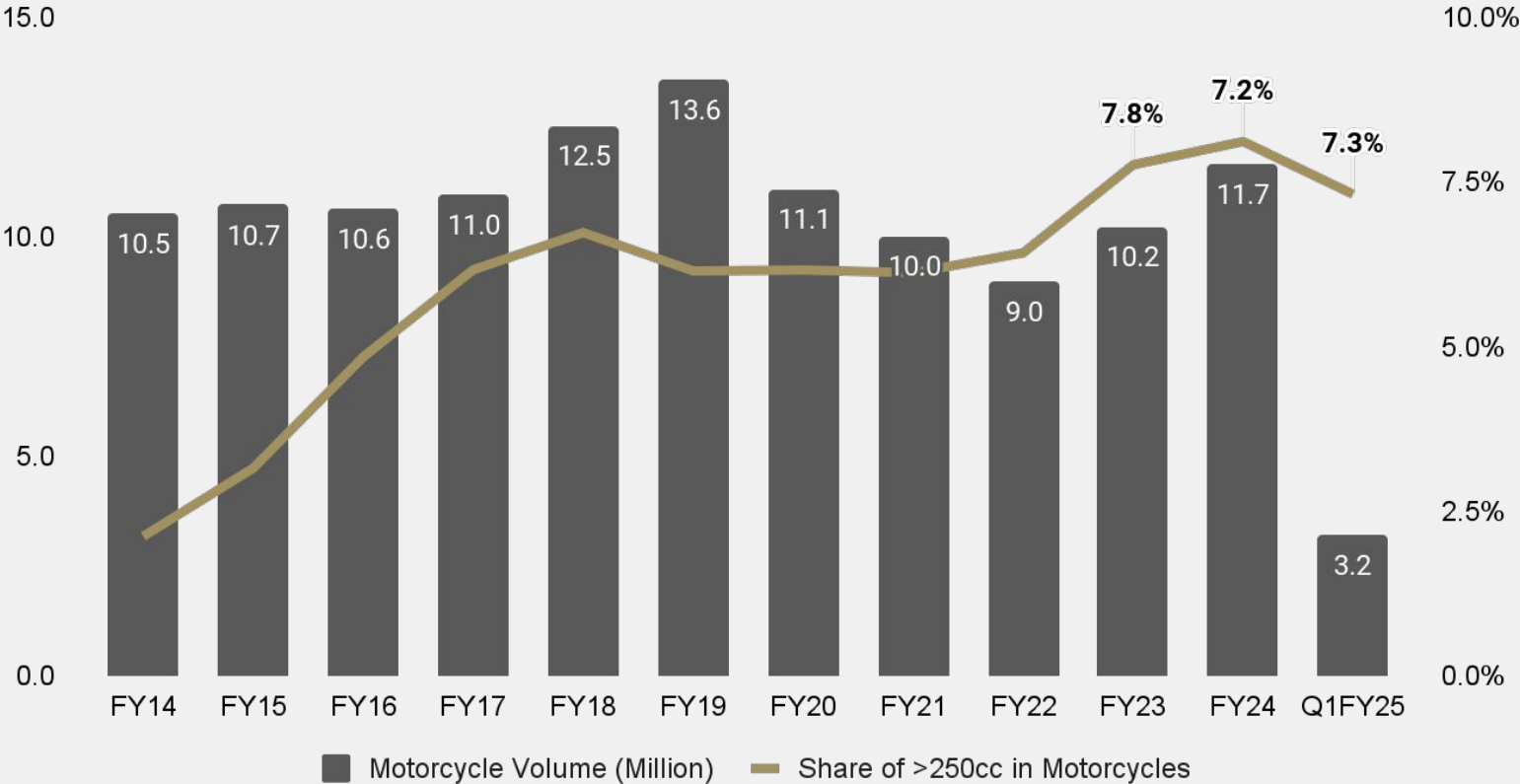
Engine Platform	Heritage	Cruiser	Roadster	Scrambler	Adventure	Retro Sport
P Platform 650cc Twin cylinder Air-oil cooled 47 PS 52.4 N-m		 Super Meteor 650	 Interceptor INT650			 Continental GT650
		 Shotgun 650				
K (Sherpa) Platform 450cc Single cylinder Liquid cooled 39.4 PS 40 N-m			 Guerrilla 450		 Himalayan 450	
D Platform 411cc Single cylinder Air-oil cooled 24 PS 32 N-m				 SCRAM 411		
J Platform 350cc Single cylinder Air cooled 20.2 PS 27 N-m	 Classic 350	 Meteor 350	 Hunter 350			
	 Bullet 350					

ROYAL ENFIELD

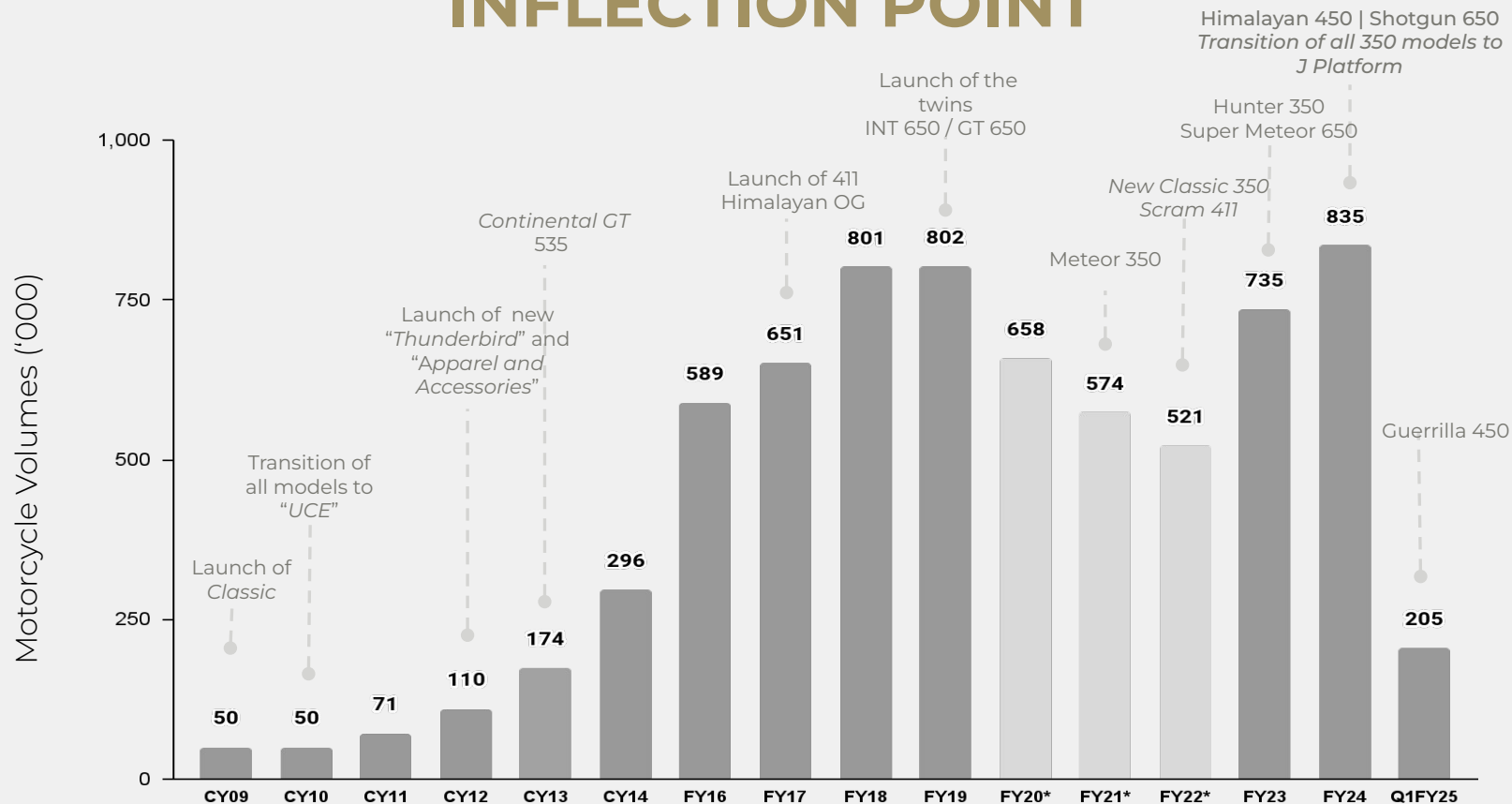
INDIA BUSINESS



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

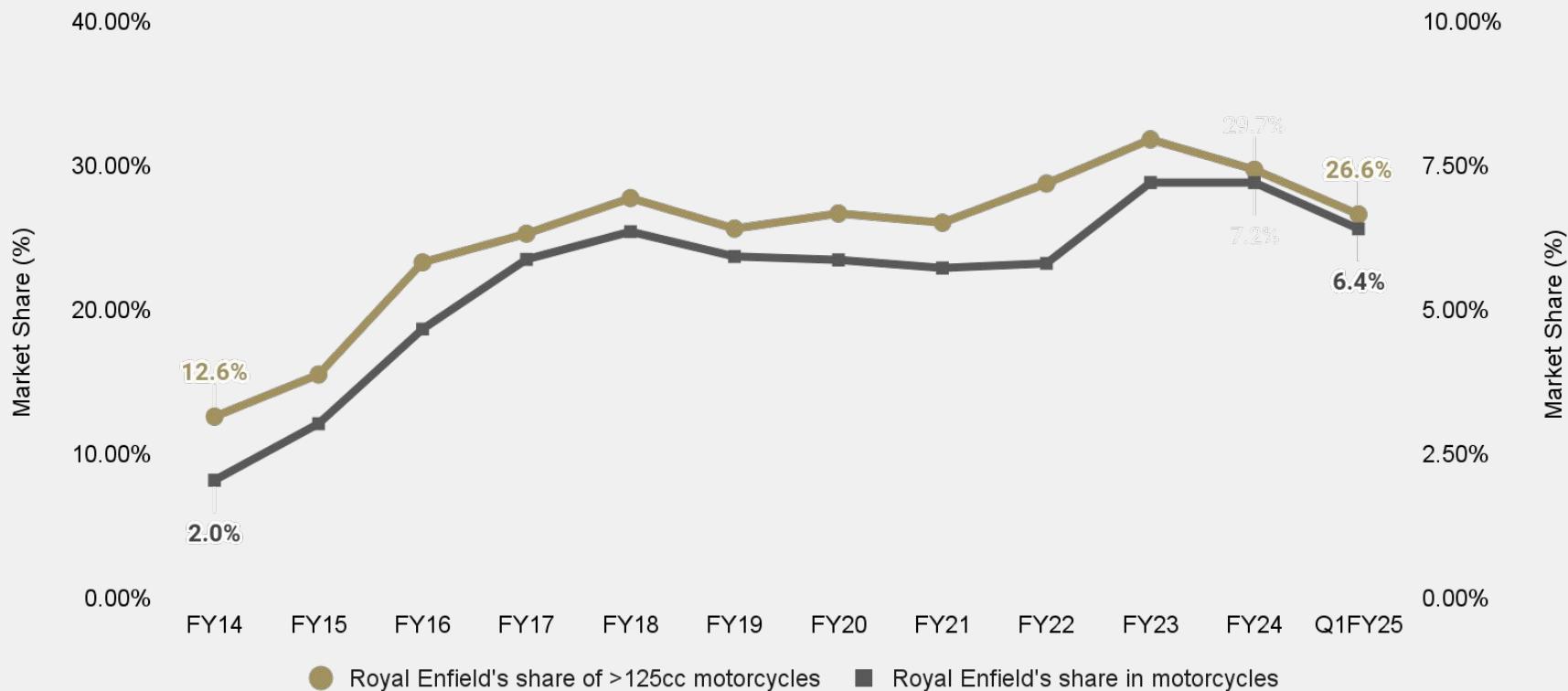


LAUNCH OF CLASSIC IN 2009 WAS AN INFLECTION POINT

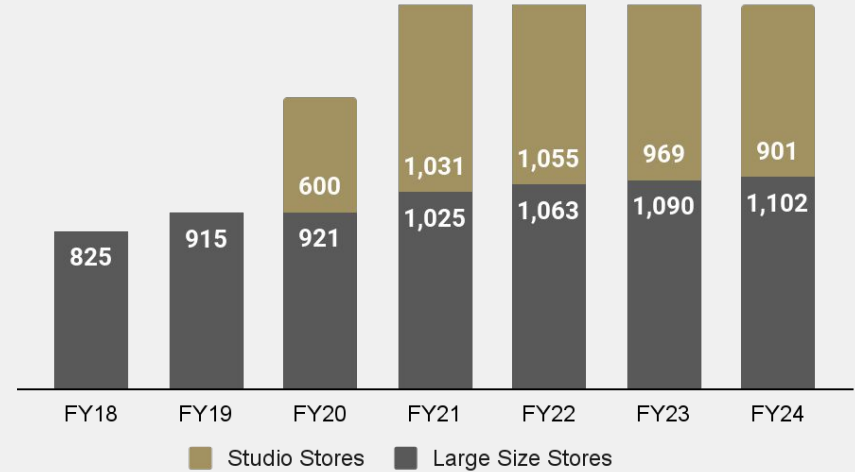


* FY20, FY21 & FY22 volumes were impacted due to COVID 19 pandemic and supply chain constraints

GAINING MARKET SHARE IN DOMESTIC MOTORCYCLES



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

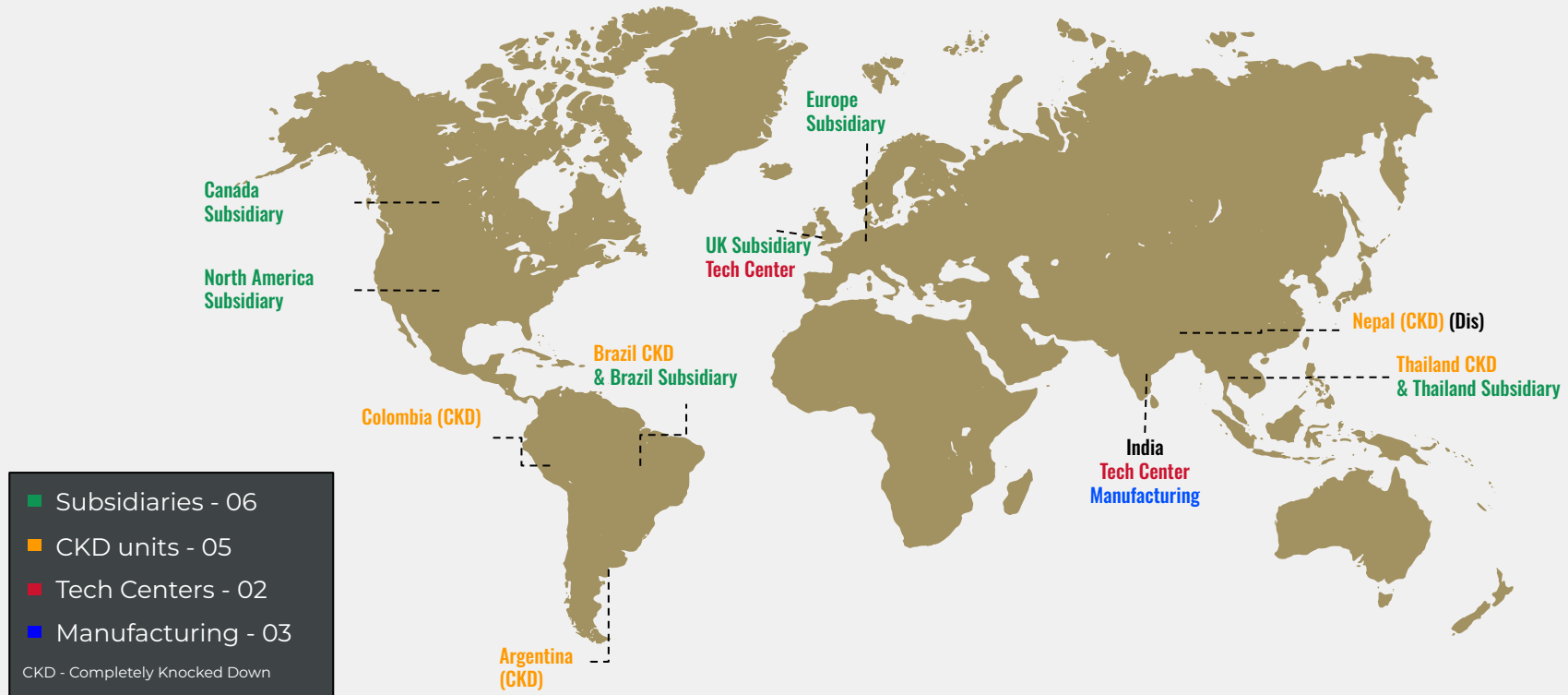


**Royal Enfield currently ranks #2 in the FADA Dealer
Satisfaction Survey 2023**

INTERNATIONAL BUSINESS



ROYAL ENFIELD's GLOBAL FOOTPRINT



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

Americas Market Share[^]

8%

APAC Market Share

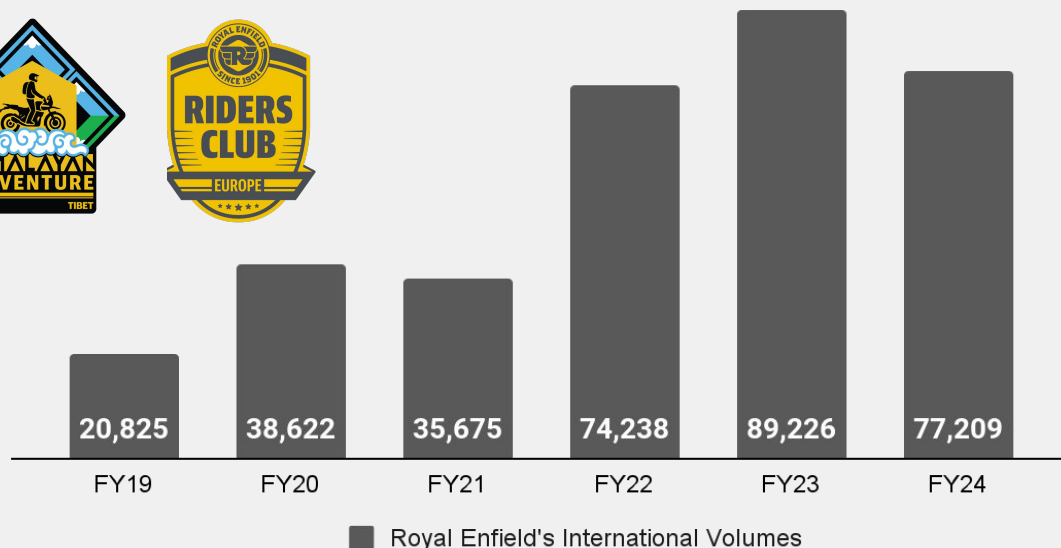
9%

EMEA Market Share

9%



- Launched of **Tours & Rentals, Riders Club of Europe Membership** approaches **30,000**.
- RE is the **top 4 mid-weight motorcycle** brands in many countries around the world.



[^]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

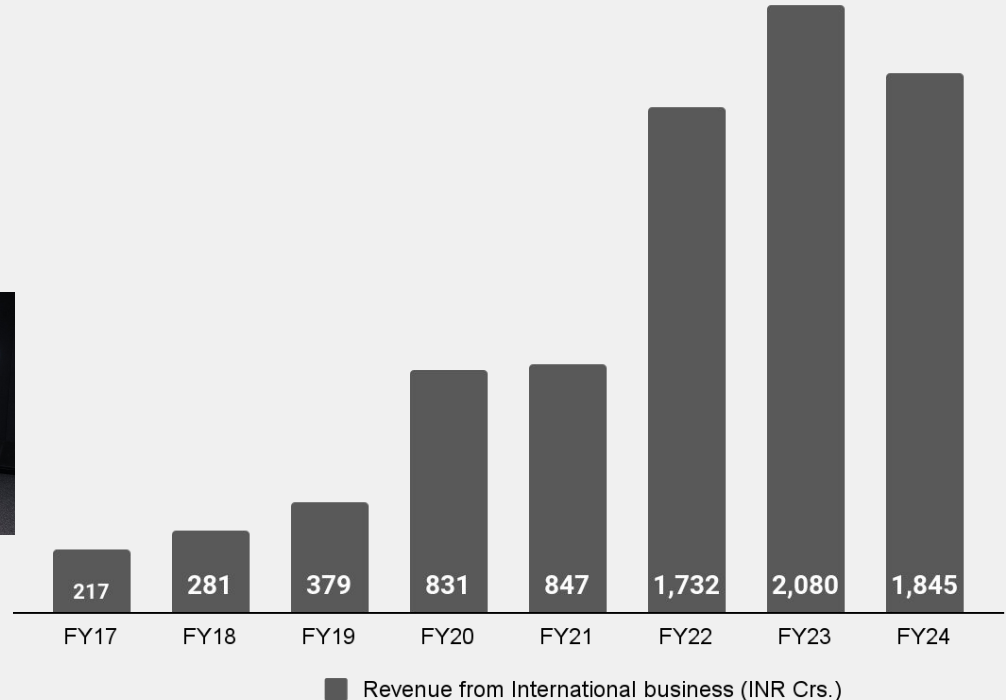


Super Meteor 650 launched in **Brazil**

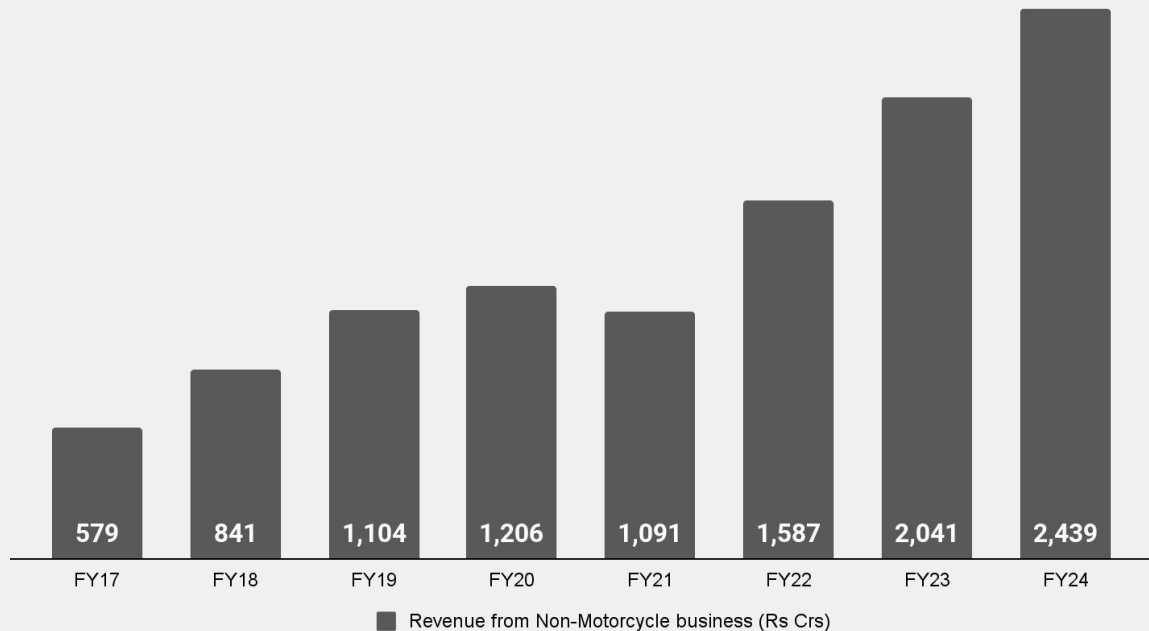


Bullet 350 launched in **Thailand & South Korea**
Shotgun launched in **Australia & Malaysia**

International Business – Stellar Financial Performance over last 8 years



WIDENING REACH IN THE NON-MOTORCYCLE BUSINESS



SPARES AND SERVICE

Royal Enfield Service

Know the service cost of your
motorcycle with
Royal Enfield Service
cost calculator

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.

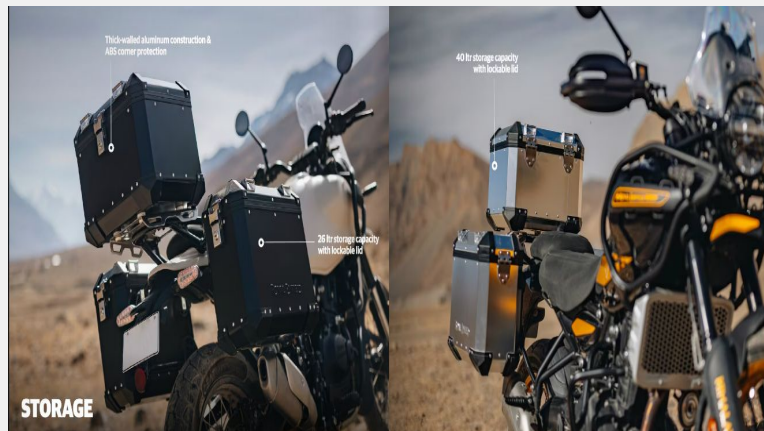


No.1 After Sales Score

- FADA SURVEY, 2023



GENUINE MOTORCYCLE ACCESSORIES





ROYAL ENFIELD

APPAREL

APPAREL



Helmet Thought Leadership

To elevate the Helmet business and establish thought leadership in the industry, launched Overall Helmet campaign as **#BeingSafeIsSmart**



Road Safety Week

We gave sustenance a new picture and took a quirky approach for **#RoadSafetyWeek** where we spoke about HELMETS



Royal Enfield

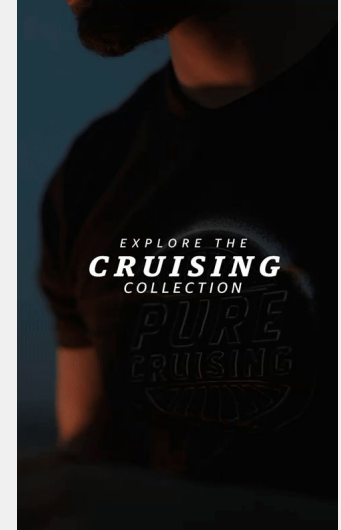
"Where Sports Meets Lifestyle"

Launched Royal Enfield plo jerseys with 61st Cavalry, the only active horse mounted cavalry regiment in India



Nirvik V2 Riding Jacket

Launched our Most Awaited Riding Jacket **"Purpose Built for All-Weather All-Terrain"** NIRVIK V2/H2O



Cruising Lifestyle Collection

With **#CruisingCollection**, explore the symphony of the road.

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

BRAND



BRAND PARTNERSHIPS



Royal Enfield Hunter 350 x Huemn

Royal Enfield and Huemn launched "A Shot of Mumbai," a vibrant collection inspired by the Hunter 350, blending motorcycling culture with high street fashion. This collaboration features Huemn's avant-garde designs in electric blues, fiery reds, and peppy hues, capturing Mumbai's energy and spirit.



Blue Tokai x RE Meteor 350 collaboration

The Uncover Coffee ride from January 19-21, 2023, introduced Royal Enfield's partnership with Blue Tokai, taking participants from Bangalore to Yercaud Farms to explore coffee heritage. Following the ride, 11 participants received exclusive coffee hampers, and content creators and media representatives were engaged.



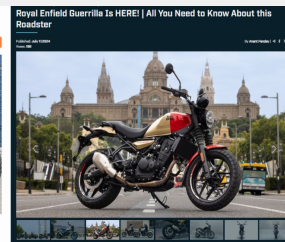
Spotify X Royal Enfield

On June 21, marking World Music Day and World Motorcycling Day, Royal Enfield announced the second phase of its partnership with Spotify. The collaboration continues to unite music enthusiasts and motorcycling fans from India's indie, pop, and hip-hop scenes through RADAR, RAP 91, and Motoverse events, celebrating youth adventure and cultural transformation.

GUERRILLA 450 LAUNCHED



Trended #1 for 3 days on hot search



WEBSITE VISITS

Total Users

2,37,168

New Users

1,83,087

INSTAGRAM Reach - 187 Mn

YOUTUBE- Engagement - 12.6 Mn

ROYAL ENFIELD
◀ HIMALAYAN ▶

Own the Himalayas | Building the adventure culture through a Royal Enfield lens

SHACKLETON COLLAB

ABR

ADAM RIEMANN

VANESSA RUCK

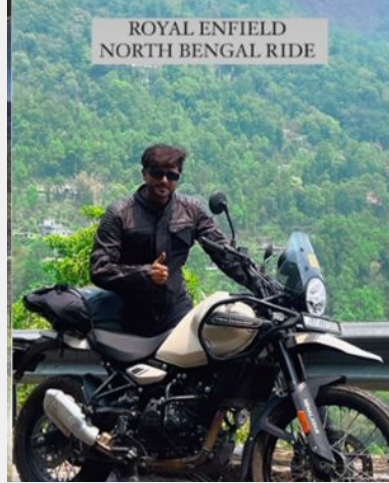
EUROPE LAUNCH

DAINESE COLLAB

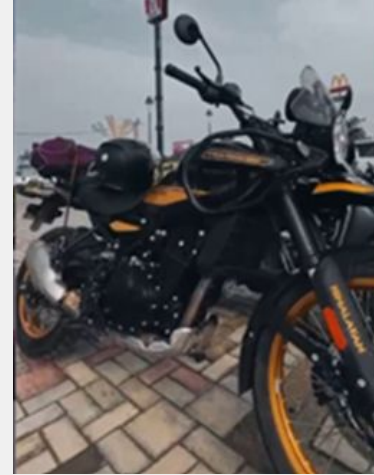
RIDES AND COMMUNITY



**Himalayan Adventure
Manang**



**East Zone Regional
Ride**



North Zone Ride



**Himalayan Adventure
Tibet**

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.

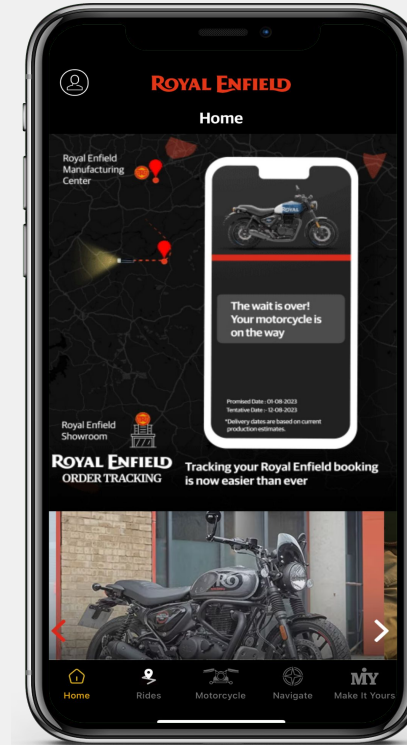
Customer Engagement Programs



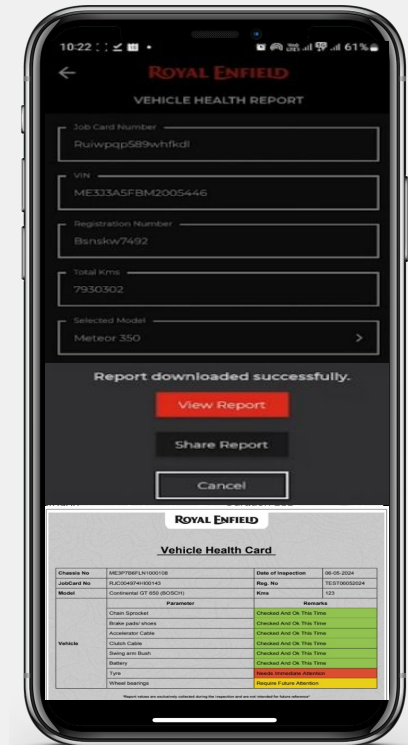
- **2 Large Format Zonal Rides** successfully executed North Bengal Ride (Sikkim) and City to Sky (Amritsar to HP).
- Lost Customers Ride and DiY session engaging **25+ customers** who were no longer availing RE services.
- **Riders Rendezvous Gujarat 2024** inaugural edition ~**290 +** participants.



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

#1 **ROYAL ENFIELD**
86%
Consideration

30 percentage
points ahead of our
closest competitor

#1 **ROYAL ENFIELD**
51% Top of Mind
Awareness

32 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 51% while the closest competitor is at 19%.
- **Our Top Two Box Consideration** (purchase intent) is the highest in the category at 86% while the closest competitor is at 56%.



SHARE OF VOICE*

50.2%



NET SENTIMENT

92.3%

VS

SHARE OF MARKET

7.2%

*Share of Voice in the Global 2W Space
Royal Enfield's Market Share in the Indian Motorcycle Segment as of FY 2024.

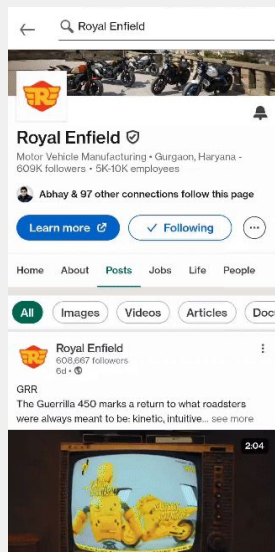
11.4 MILLION

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

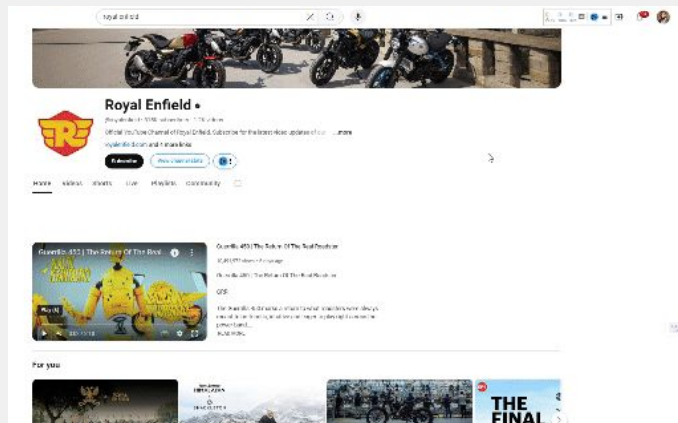
- ❑ **173K** - Average Engagement per Brand post
- ❑ **113M** - Total Engagement
- ❑ **249M** - Total Reach



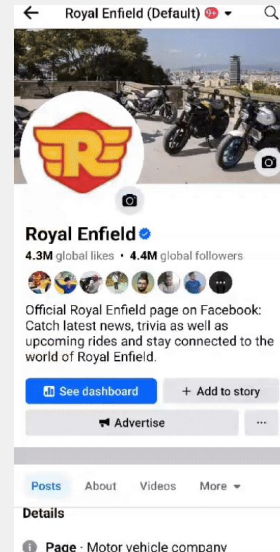
INSTAGRAM



LINKEDIN



YOUTUBE



FACEBOOK



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 in the foreground, partially obscuring the building. Sunlight filters through the leaves, creating a bright, dappled light effect. The overall composition suggests a harmonious relationship between nature and modern architecture, reinforcing the theme of sustainability.

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 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 15%**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

Q1 FY 25 - PERFORMANCE HIGHLIGHTS

- The Indian economy has remained resilient through this period of geo-political turmoil, the elections and monsoons. This economic resilience is supporting CV demand across all key sectors.
- CV sales for June 2024 were 41,754 units, with a growth of 3.8% over LYM.
- VECV continues to maintain its growth momentum in the CV industry with best ever first quarter milestones across segments.

Q1 FY 25 Strongest ever first quarter deliveries

- Highest ever first quarter sales of 19,702 units exceeding previous record of 19,571 units in Q1-FY'24
- Eicher HD Trucks - Highest ever Q1 sales of 4,689 units (FY24 Q1 – 4,662 units) with market share of 8.4%.
- LMD Trucks – Q1 sales of 7,842 units (FY24 Q1 – 8,308 units) with market share of 34%
- Bus Division - Highest ever sales of 5,232 units in a quarter(FY24 Q1 – 4,842 units)
- Highest ever quarterly parts business (combined both Eicher and Volvo) of 601 Cr registering more than
- 27% growth over Q1 FY 24.
- Exports Q1 grew to 1,192 units, registering a robust growth of 57.5% over Q1 FY24.

MODERNIZED PRODUCT RANGE

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



VECV forms JV with iTriangle Infotech VE Connected Solutions (VECS)

- **JV Agreement signed** between VECV & iTriangle on **15th May**.
- VECS drives next step digital solutions for Commercial Vehicle industry
- **Commercial operations** in VECS to start from **July**.
- VECS will be in the business of **telematics and IOT device-based solutions**:
 - **Segment specific multi fleet** solution for VECV and its customers.
 - **Development factory** for embedded and digital solutions.
 - **Other surround services** related to transportation business.
(examples: GPS Tolling, IOT based solution in the area of – Tyre, Battery, finance)



VECV X iTriangle

Connected Services & New launches

Single Window to monitor all Business KPI's
Sales, Service, Spares, EOS, My Eicher, Soft Products.

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



My Eicher App

Pro 6028TM



2050 D Maxi Cab



Starline Next



Pro 3019



EICHER E-MOBILITY

Covering diverse applications for trucks & buses



Landmark delivery of 6 EV buses to the Indian Army



Delivery of 1st Pro 2055 EV

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

EICHER E-MOBILITY

Delivered electric commercial vehicles



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

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

ESTABLISHED INDUSTRIAL FOOTPRINT

VPS, IoT 4.0, Sustainability driven



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

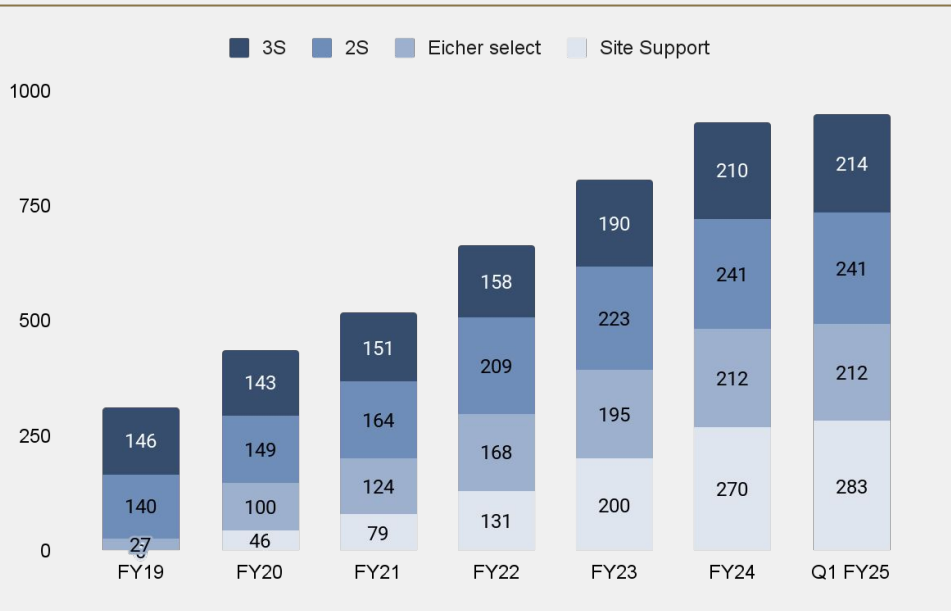


Volvo Bus Plant – Bangalore
Capacity 2,000 p.a



Eicher Engineering
Component – Dewas

PREMIUM DISTRIBUTION NETWORK WITH 950 TOUCHPOINTS



VECV RANKED HIGHLY IN DEALER & CUSTOMER SATISFACTION SURVEYS

CUSTOMER SATISFACTION SURVEY 2024

#1 in LMD Trucks

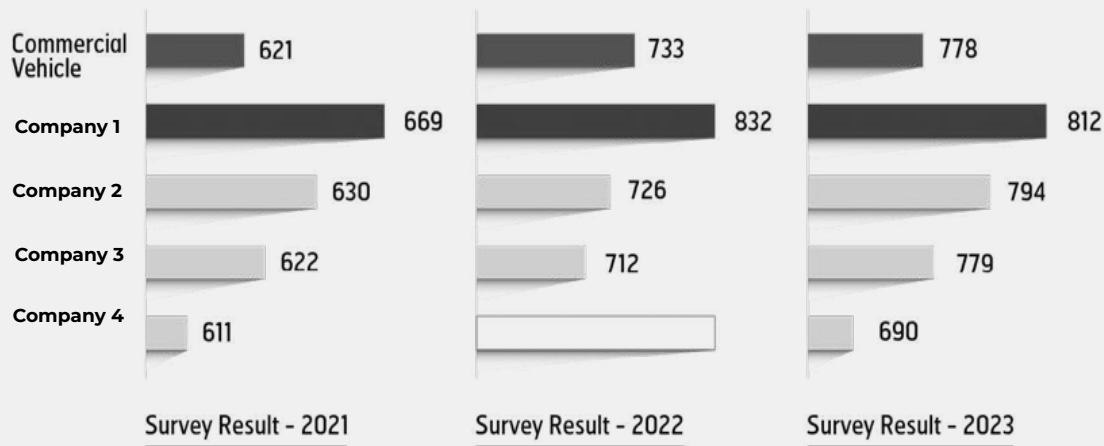
#1 in HD Trucks

#2 in Buses

on both Customer Satisfaction and Loyalty Index parameters amongst 6 market players

in Customer Satisfaction and No. 2 in Loyalty Index parameters amongst 5 market players

on both Customer Satisfaction and Loyalty Index parameters amongst 5 market players



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

AWARDS & RECOGNITION



CV MAKER OF THE YEAR



Best Brand of 2023 - ET Edge

WON NATIONAL AWARDS FOR EXCELLENCE IN BRAND & MARKETING



Eicher Nayi Soch wins Marketing Campaign of the Year



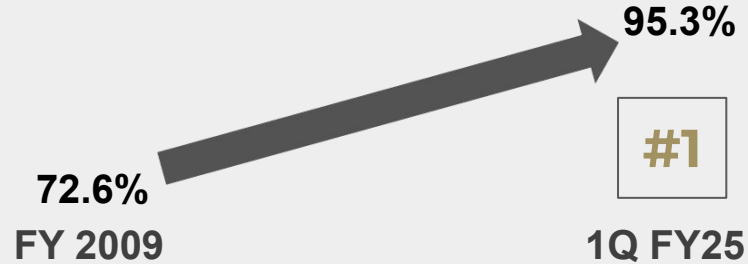
My Eicher wins Best New Brand, Product or Service Launch Award



Eicher Uptime Beat wins Marketing Excellence in CV Industry

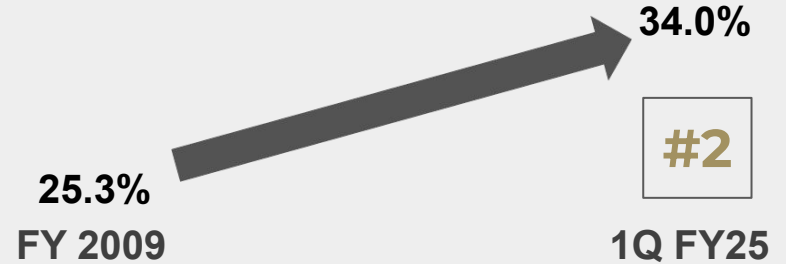
GROWING MARKET SHARE IN A COMPETITIVE MARKET

Volvo Trucks India*

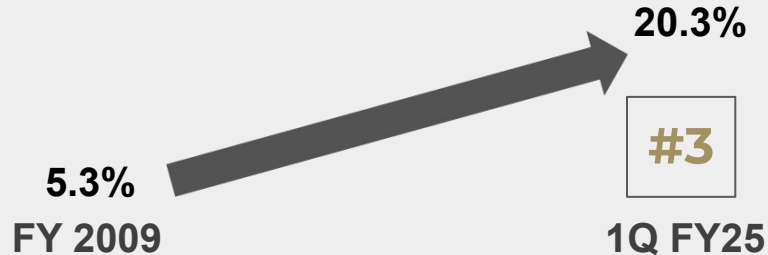


*Market share in high end premium segment

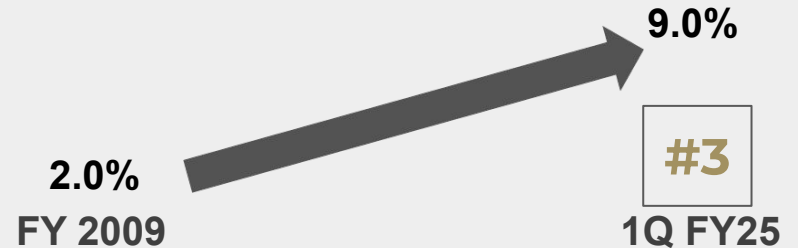
Light & Medium Duty Trucks



Buses (Combined)



Heavy Duty Trucks (Combined)



Market position of the segments

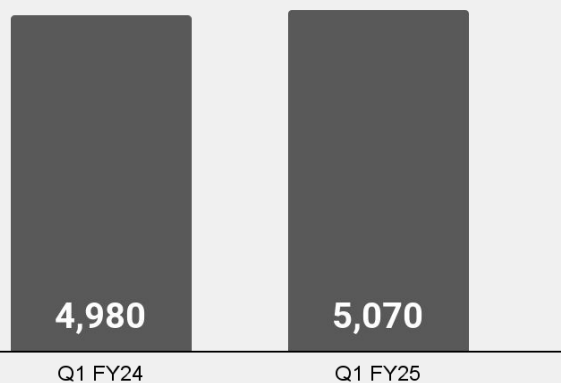
Q1 FY 25 - Steady overall growth; Strong Export recovery

Segments	Volumes		Growth %	Market Share (%)	
	Q1'FY25	Q1'FY'24		Q1'FY25	Q1'FY'24
HD	4689	4662	0.6	8.4	8.5
LMD	7842	8308	(5.6)	34.0	37.0
3.5-5T	332	433	(23.3)	25.4	25.1
HD Bus	391	415	(5.8)	6.5	14.6
LMD Bus	4841	4427	9.4	23.8	26.6
Total Bus	5232	4842	8.1	19.8	24.9
Exports	1192	757	57.5	14.0	11.7
VTI*	302	504	(40.1)	96.3	94.7
VBI	113	65	73.8	1.9	2.3
VECV	19702	19571	0.7	17.2	18.7

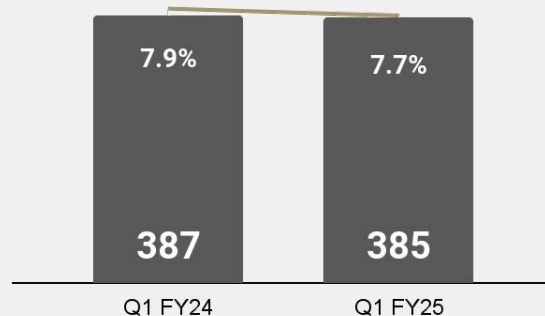
* VTI Market Share is in European niche segment

Q1 FY 25 VECV FINANCIAL HIGHLIGHTS

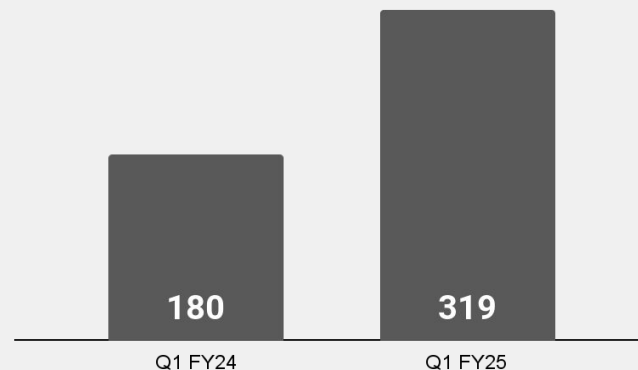
Total Revenue from Operations



EBITDA^ and Margins



Profit After Tax

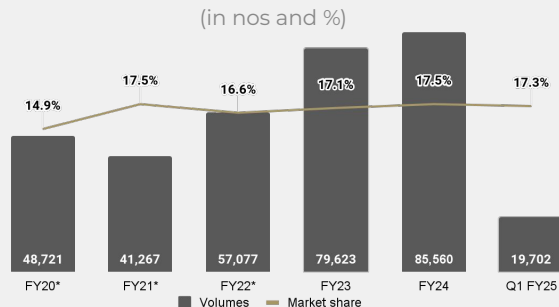


EBITDA – Earning Before Interest ,Tax, Depreciation and Amortisation
^For the purpose of EBITDA computation, only interest income (part of other income)
has been excluded from Total Income
The figures in % indicate EBITDA Margins
EBITDA Margin = EBITDA/ Net Sales

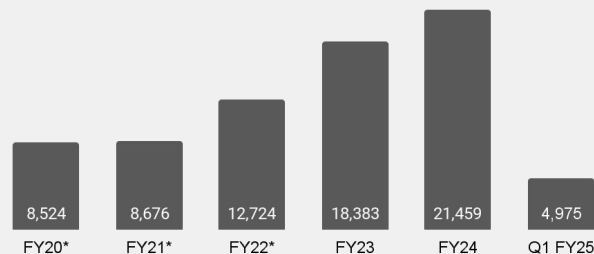
All figures are in INR Crs unless specified

CONSISTENT TOPLINE PROFITABLE THROUGH BUSINESS CYCLES

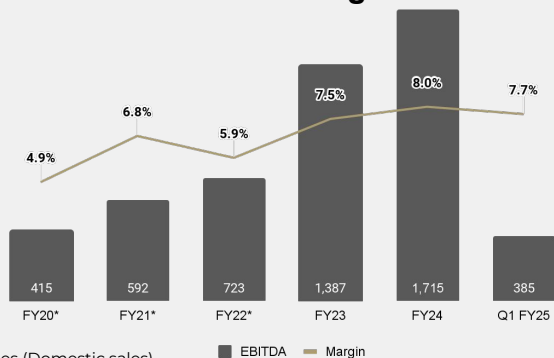
Total CV# Volumes and Market Share



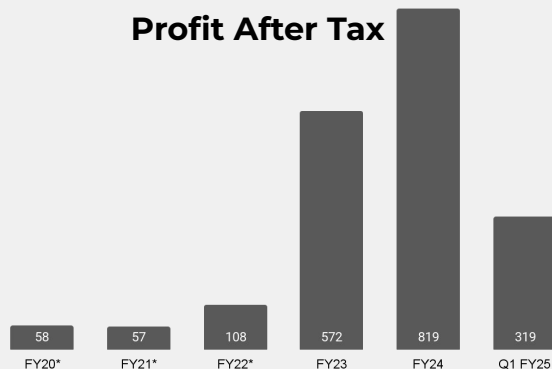
Net revenue from operations



EBITDA^ and Margins



Profit After Tax



CV# - Commercial Vehicles (Domestic sales)

EBITDA - Earning Before Interest, Tax, Depreciation and Amortisation

^For the purpose of EBITDA computation, only interest income (part of other income) has been excluded from Total Income

The figures in % indicate EBITDA Margins
EBITDA Margin = EBITDA/Total revenue from operations (net of excise duty)

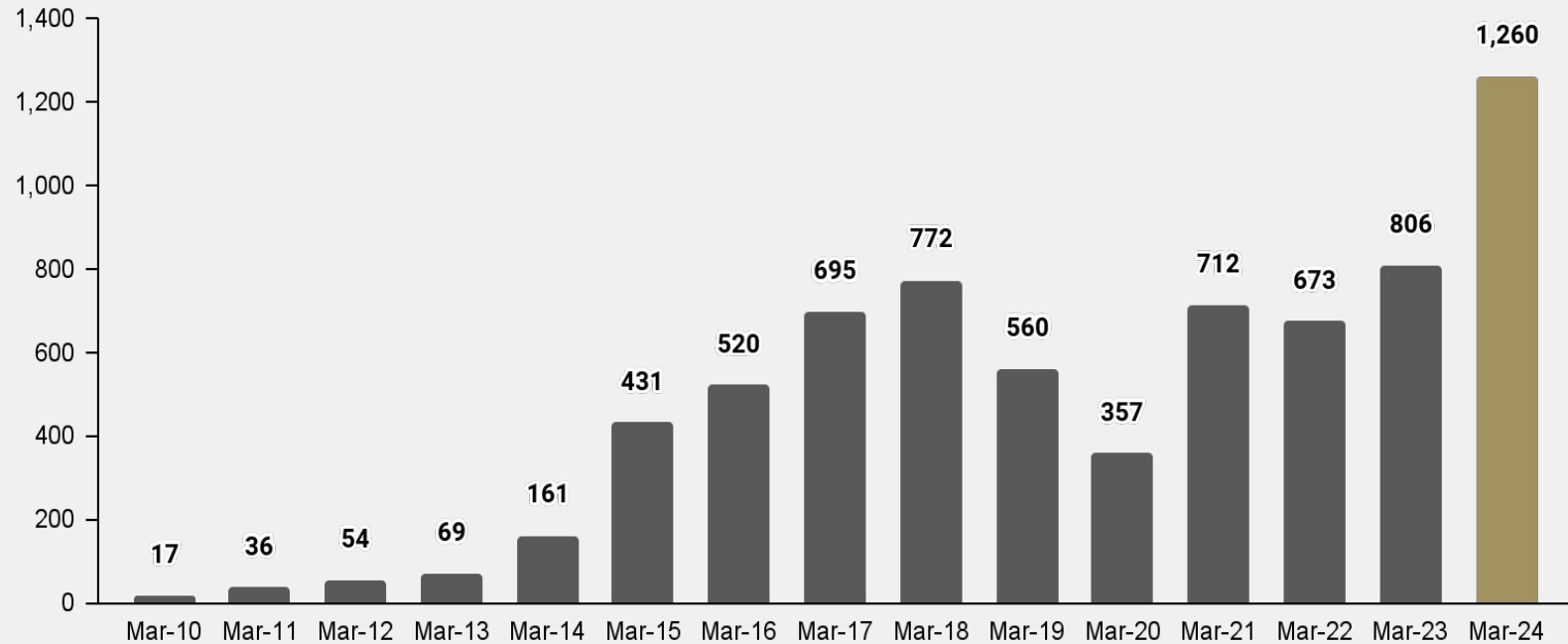
*FY20, FY21 and FY22 volumes were impacted due to COVID 19 pandemic and supply chain constraints

All figures are in INR Crs unless specified

EICHER MOTORS FINANCIAL REVIEW

SIGNIFICANT VALUE CREATION FOR ALL STAKEHOLDERS

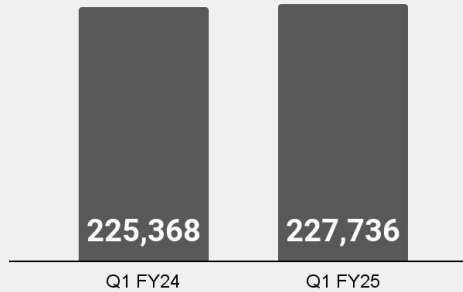
Market Capitalisation (INR Billions)



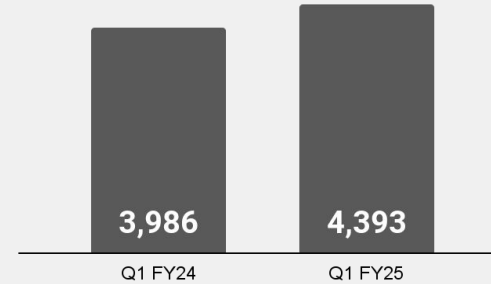
Q1 FY 25 FINANCIAL HIGHLIGHTS

Total Sales

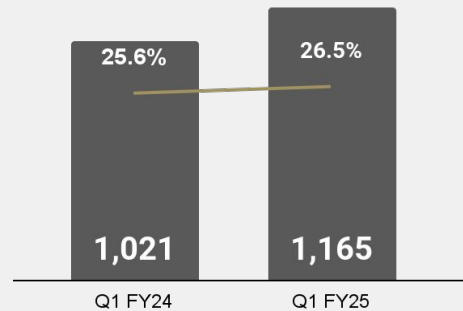
Motorcycle Volumes ('000)



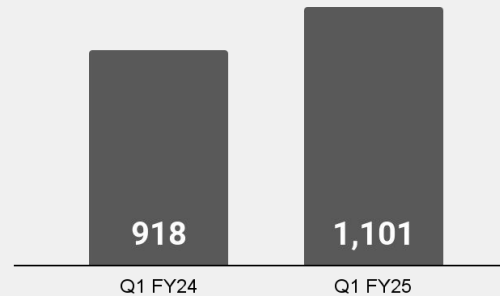
Revenue from operations



EBITDA and Margin



PAT

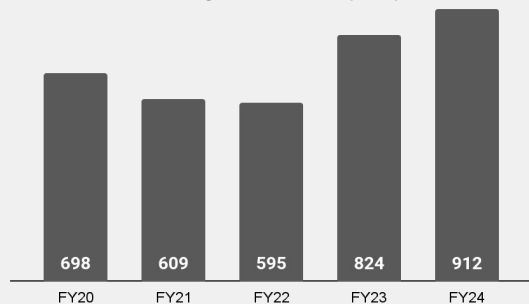


All figures refer to EML Consolidated numbers and are in INR Crs unless specified

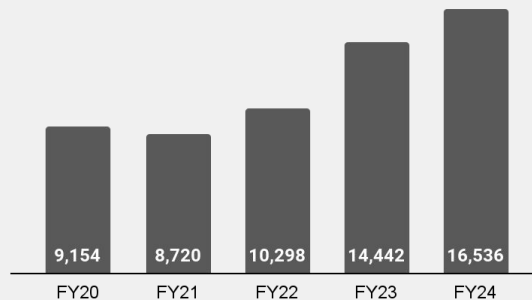
CONSISTENT DELIVERY LEADING TO STRONG CASH ACCRUALS

Total Sales

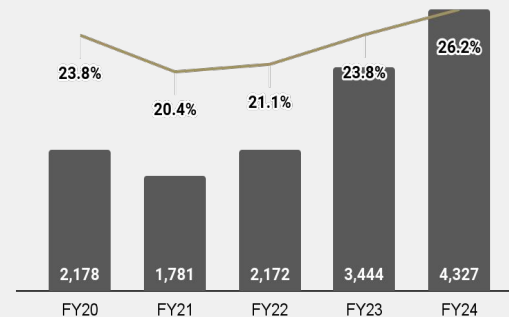
Motorcycle Volumes ('000)



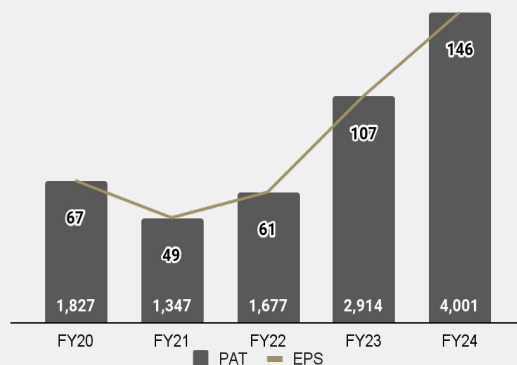
Total Revenue from operations



EBITDA and Margin

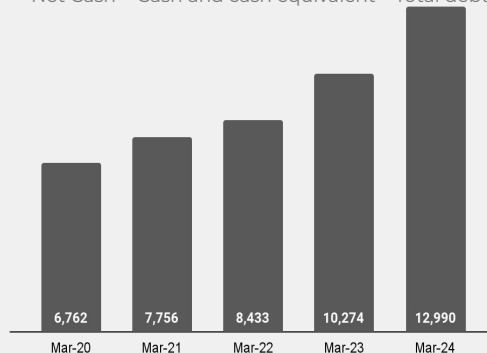


PAT

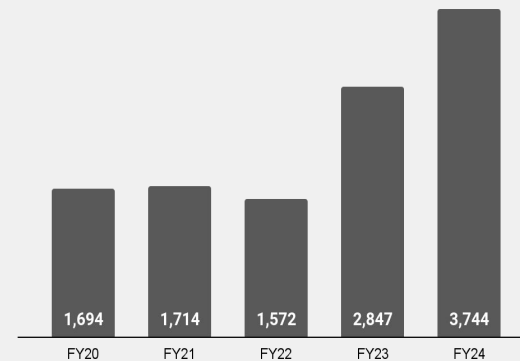


Net Cash

Net Cash = Cash and cash equivalent – Total debt



OCF



PROFIT & LOSS STATEMENT (Consolidated)

Profit and Loss Account	FY19	FY20	FY21	FY22	FY23	FY24	Q1 FY25
Sales Volume: Two Wheelers (Nos.)	822,724	697,582	609,403	595,474	824,066	9,12,003	227,736
Total revenue from operations (net of excise)	9,797	9,154	8,720	10,298	14,442	16,536	4,393
Manufacturing and other expenses	6,894	6,973	6,939	8,126	10,999	12,209	3,228
Earnings before interest, depreciation and tax (EBITDA)	2,903	2,180	1,781	2,172	3,444	4,327	1,165
EBITDA to Net Revenue (%)	29.6%	23.8%	20.4%	21.1%	23.8%	26.2%	26.5%
Depreciation	300	382	451	452	526	598	169
Earnings before interest and tax (EBIT)	2,603	1,799	1,331	1,720	2,917	3,729	997
EBIT to Net Revenue (%)	26.6%	19.7%	15.3%	16.7%	20.2%	22.6%	22.7%
Finance Cost	7	19	16	19	28	51	12
Other Income	443	543	453	441	595	1076	282
Share of profit / (loss) of joint venture	258	32	31	60	315	448	175
Profit before tax	3,297	2,355	1,798	2,203	3,800	5,202	1,441
Provision for taxation	1,077	527	452	526	886	1,201	340
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	1,101
Discontinued Operations: Share of loss of Joint Venture*	(18)	-	-	-	-	-	-
Profit After Tax	2,203	1,827	1,347	1,677	2,914	4,001	1,101
PAT to Net Revenue (%)	22.5%	20.0%	15.4%	16.3%	20.2%	24.2%	25.1%

All figures are in INR Crs unless specified

BALANCE SHEET (Consolidated)

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

All figures are in INR Crs unless specified

STATEMENT OF CASH FLOWS (Consolidated)

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

All figures are in INR Crs unless specified

