

EICHER MOTORS LTD



Q1 FY 2026 INVESTOR PRESENTATION

July, 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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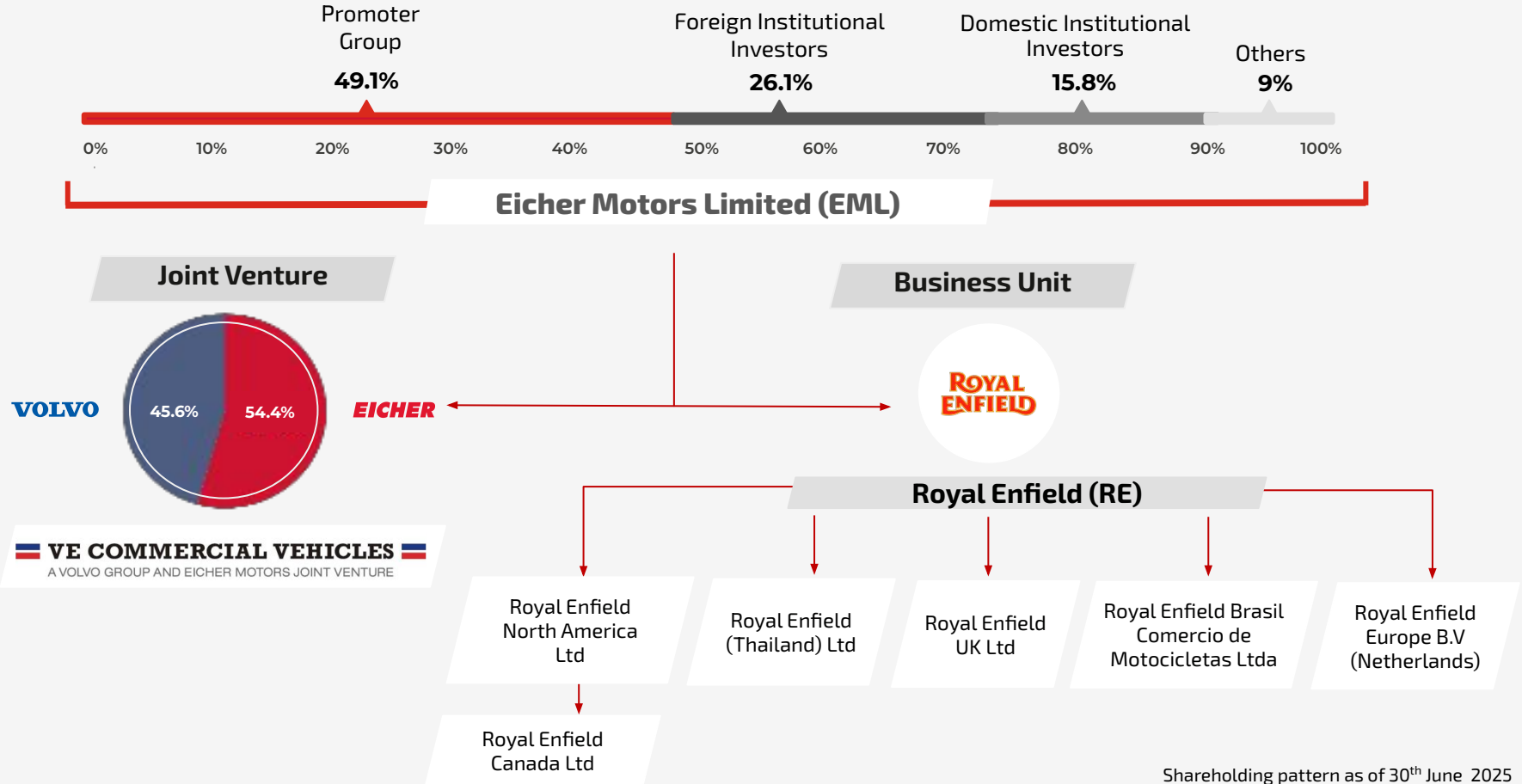
- Company Overview
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3. JV Update - VECV

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GROUP STRUCTURE – EICHER MOTORS LTD



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

As of 30th June, 2025

ROYAL ENFIELD



RIDE.

INVITE

people to experience the
joy of motorcycling.

RIDE MORE.

NUDGE

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

RIDE PURE.

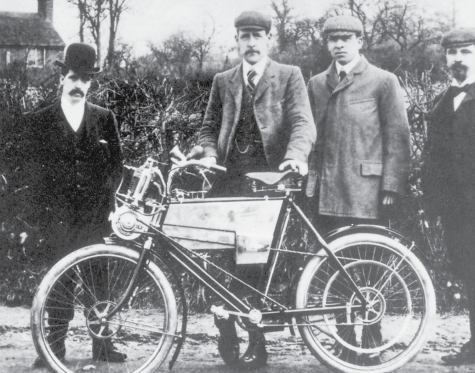
ALLY

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

OUR JOURNEY

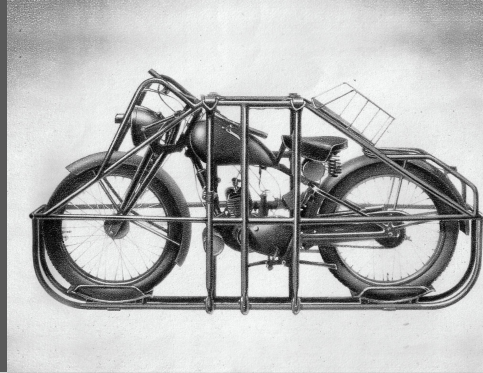
SINCE 1901





1901

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



1939

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

1926

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



1948

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

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



1932

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



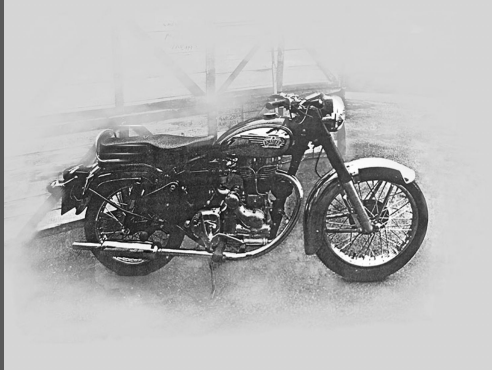
1952

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



1955

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

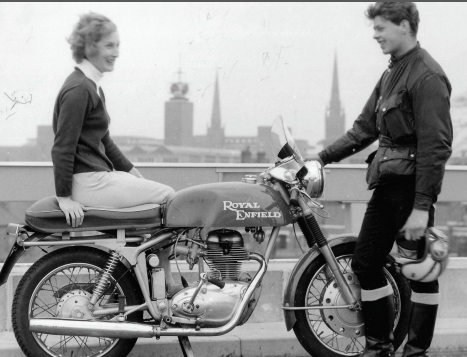


1977

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

1964

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



1994

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



1967

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



2008

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





2013

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



2017

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

2016

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



2018

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



2017

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



2019

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



2020

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



2021

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

2020

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



2022

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



2020

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



2022

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



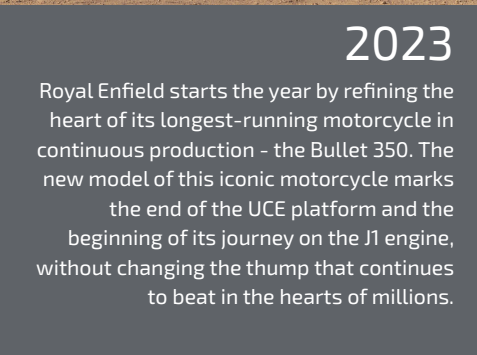
2023

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



2024

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



2023

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



2024

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



2023

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



2024

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



OUR MISSION

Pure

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

Motorcycling

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



REBALANCE: LONG TERM STRATEGIC VISION

1. ICE and EV

Balance EV as a game changer
along with ICE products

2. Growth Focus

Balance Growth & Profitability



3. Brand Led CX

Brand led Customer Experience
versus transactional focus

4. Sustainability

Balance Social & Commercial
objectives

CREATE AN AGILE, RESILIENT & TIMELESS BUSINESS

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



Mahesh Tripathi
Chief Operations Officer



Yadvinder S. Guleria
Chief Commercial Officer



Vidhya Srinivasan
Chief Financial Officer



Rajeev Sharma
Chief Human Resource Officer



Sudhakar Bhagavatula
Chief Information Officer



Mario Alvisi
Chief Growth Officer - EV



Umesh Krishnappa
Chief Technology Officer- EV

EXPANSIVE PRODUCT PORTFOLIO

Engine Platform

650 cc

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



Classic 650



Interceptor INT650



Bear 650



Super Meteor 650



Continental GT650



Shotgun 650

450 cc

Single cylinder
Liquid cooled
39.4 PS | 40 N-m



Guerrilla 450



Himalayan 450

440 cc

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



SCRAM 440



Goan Classic 350



Classic 350



Hunter 350



Bullet 350



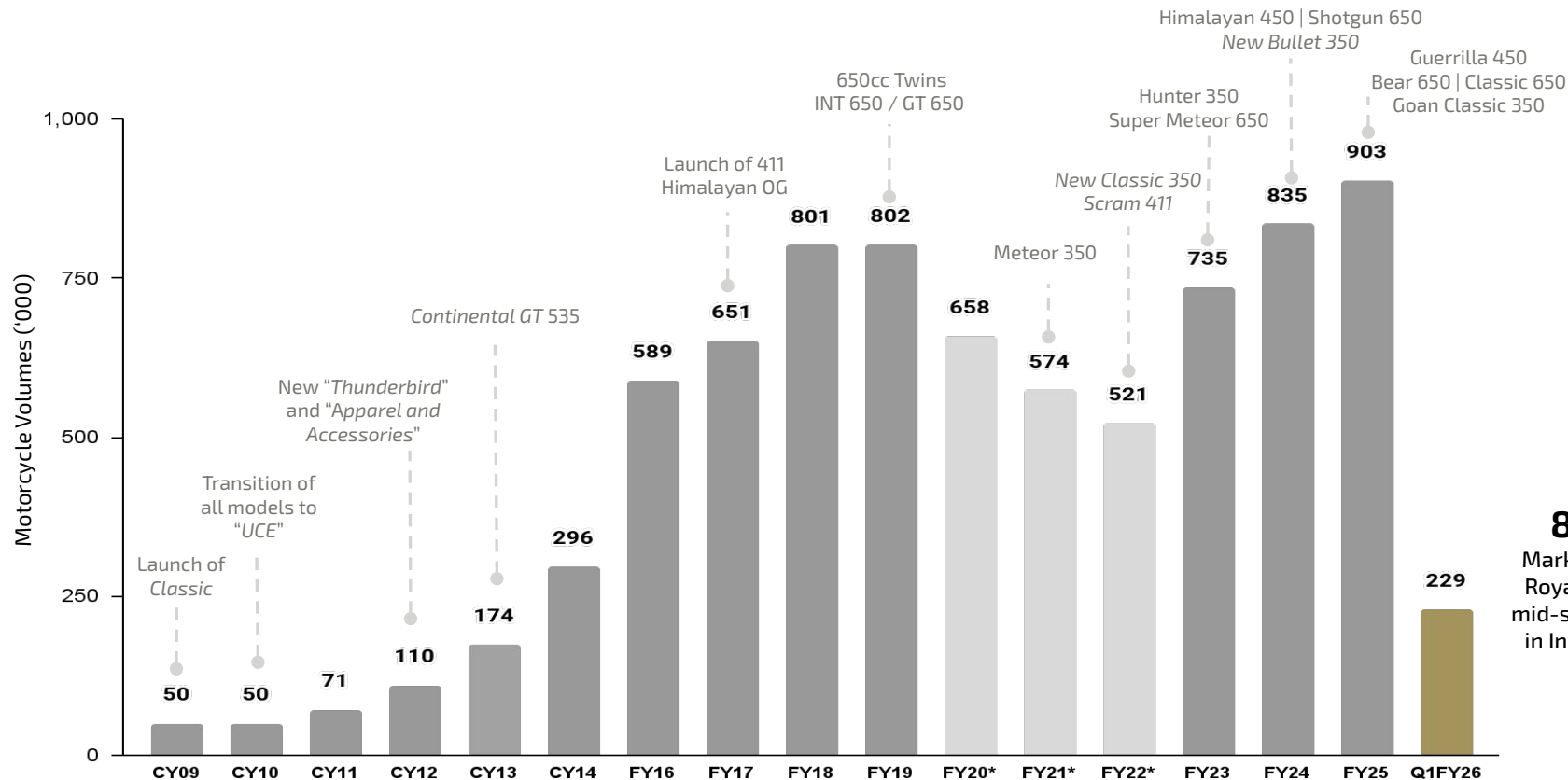
Meteor 350



INDIA BUSINESS



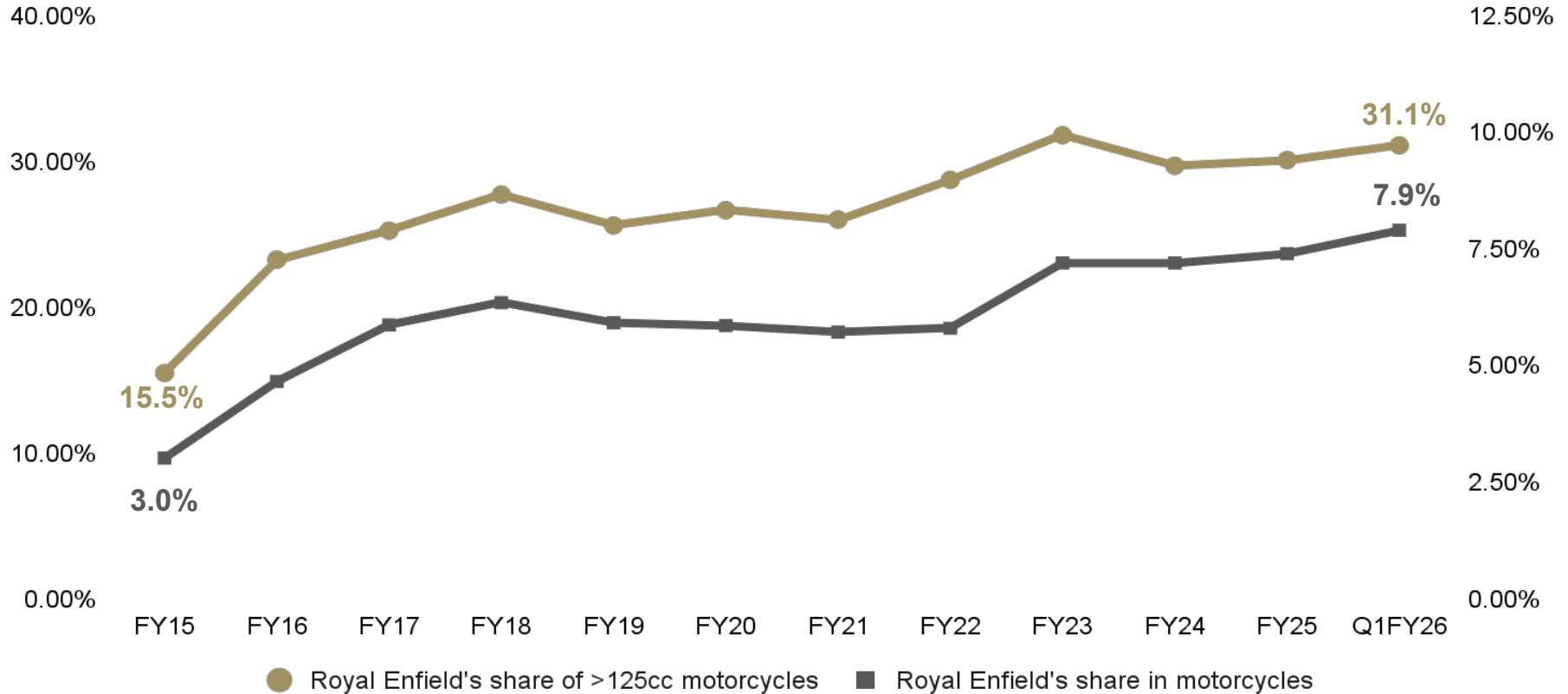
ROYAL ENFIELD LEADS THE MID-SIZE INDUSTRY IN INDIA



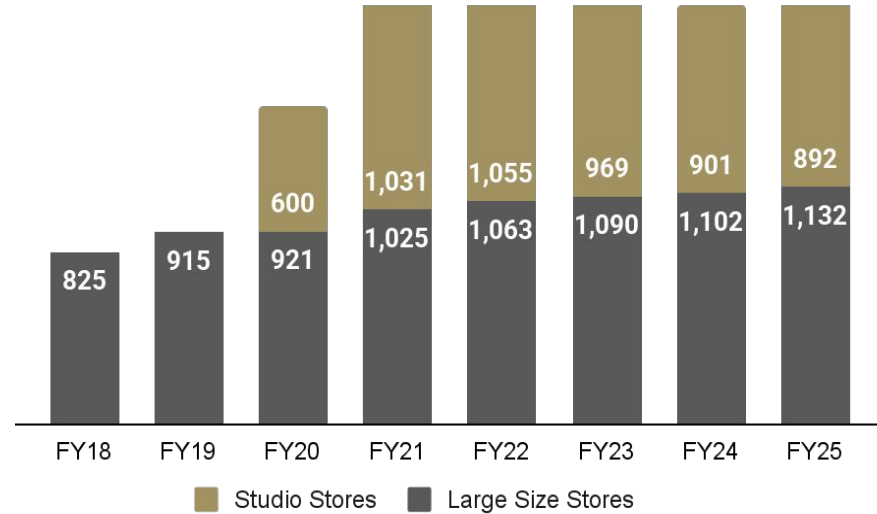
87.3%
Market share of
Royal Enfield in
mid-size segment
in India (Jun'25)

* 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



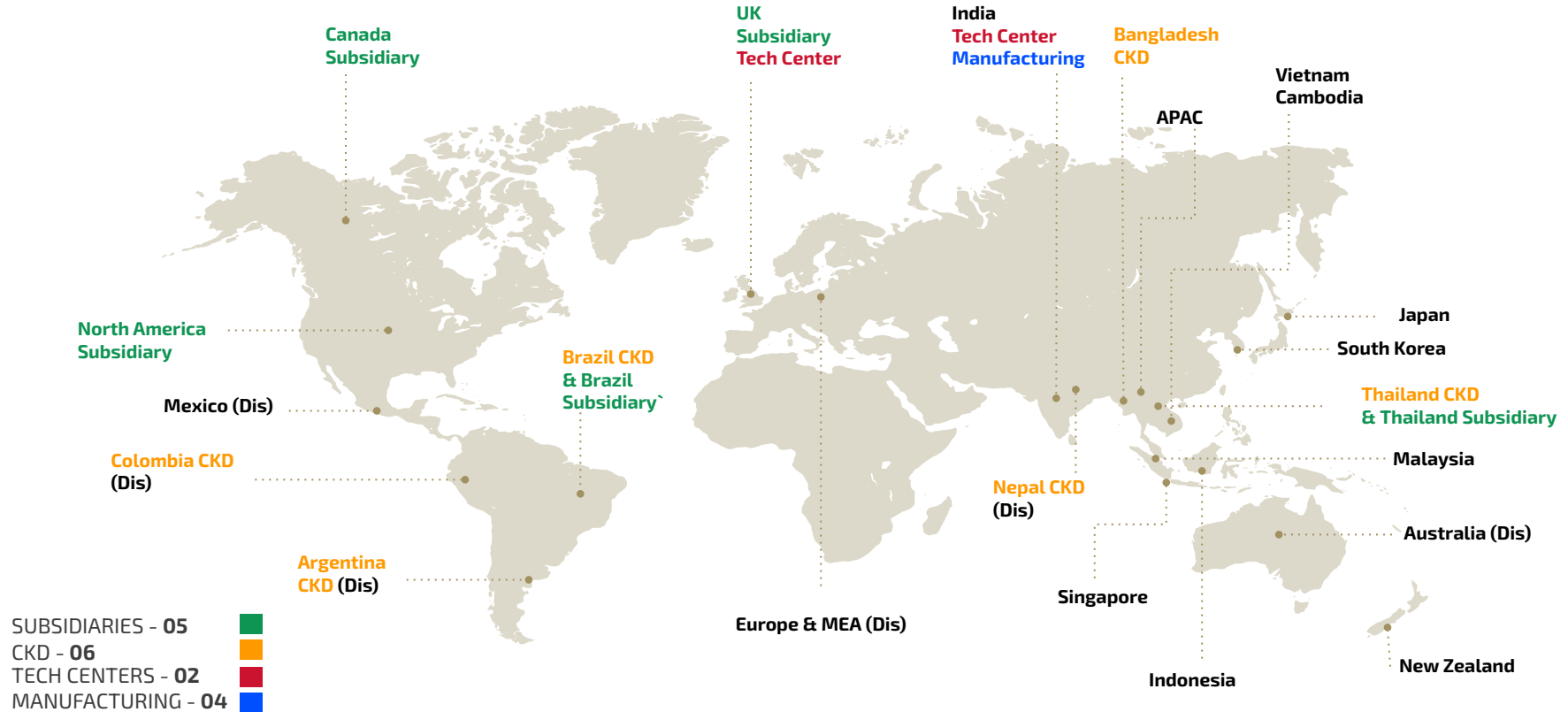
Royal Enfield expanded its pre-owned motorcycle business, RE Own to 230+ cities across India.

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

INTERNATIONAL BUSINESS



ROYAL ENFIELD GLOBAL FOOTPRINT



CKD - COMPLETELY KNOCKED DOWN
DIS - DISTRIBUTOR

INVESTOR PRESENTATION

July 2025

GAINING MARKET SHARE IN GLOBAL MID-SIZE MARKET



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

Americas Market Share^

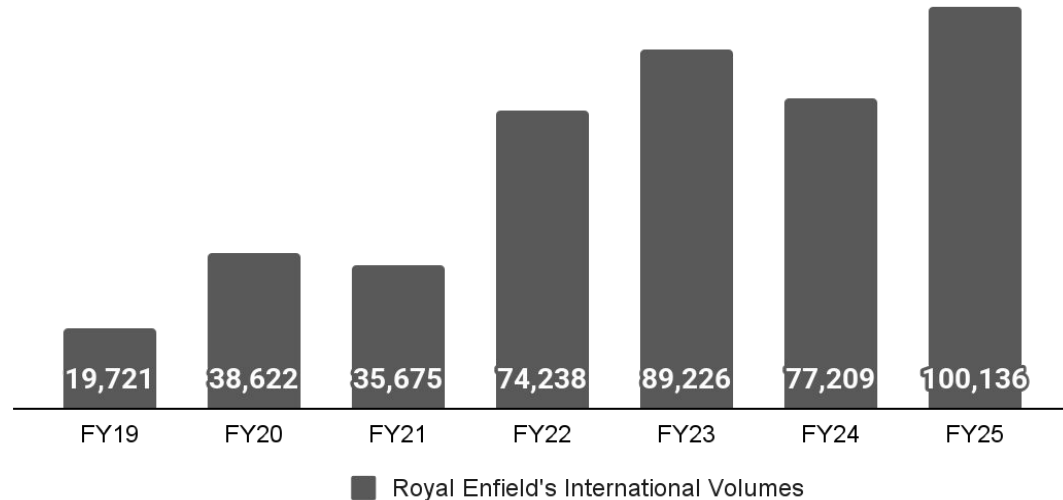
8%

APAC Market Share

9%

EMEA Market Share

9%



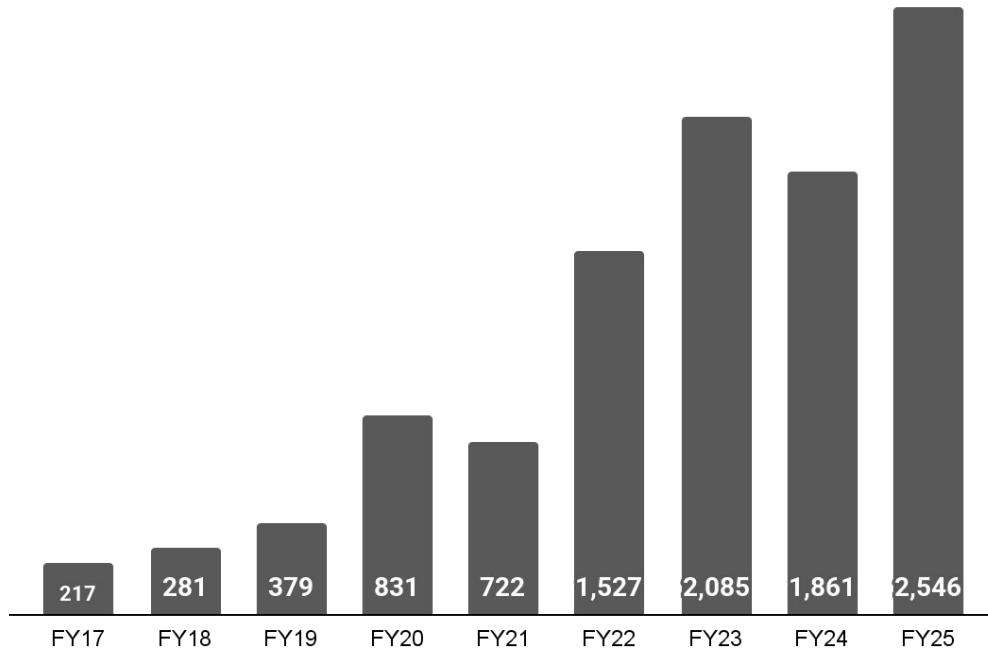
REVENUE FROM INTERNATIONAL BUSINESS



New Thailand Assembly plant Inauguration



International Business – Stellar growth in revenues from International business



■ Revenue from International business (INR Crs)

SPARES AND SERVICE



No.1 After Sales Score

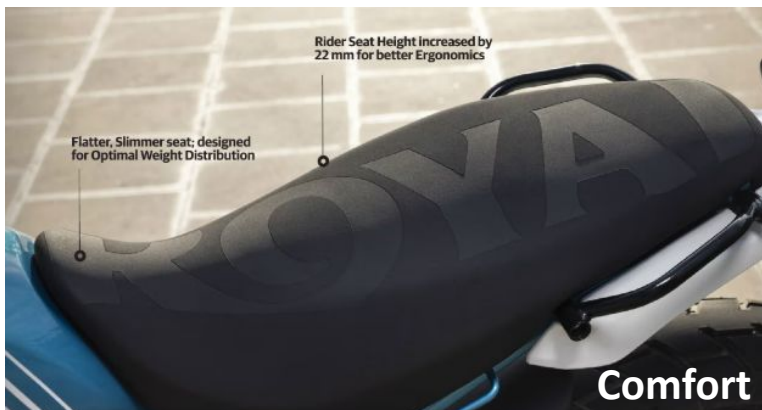
- FADA SURVEY, 2023



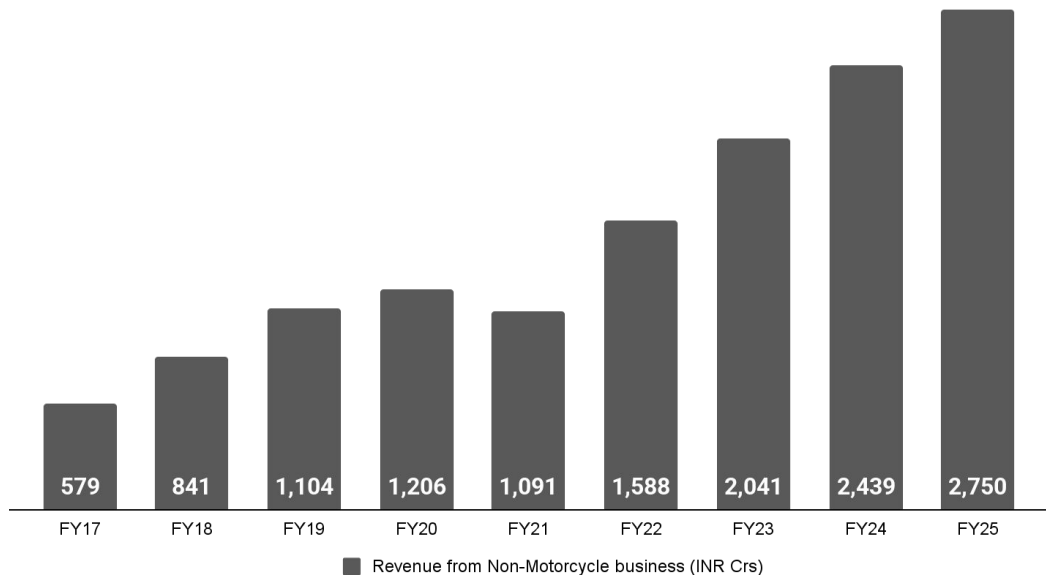
GENUINE MOTORCYCLE ACCESSORIES



NON-MOTORCYCLE BUSINESS GROWING IN SIZE AND REACH



Non-Motorcycling Business Revenue (Includes Spare parts, Service, Accessories & Apparel)



APPAREL ANNOUNCEMENTS



Conscious Collection

As part of its sustainability commitment, Royal Enfield launched the *Conscious Collection*—an apparel line made from recycled cotton, Himalayan grass fibre, organic fabrics, and natural dyes. Rooted in its 'Ride Green. Ride Pure' philosophy, the initiative reflected a shift toward eco-conscious craftsmanship. Garnered 15 media exposures with a potential reach of 6.5 million.



Urban Outerwear Launch

Royal Enfield expanded its lifestyle and apparel portfolio with the launch of the Urban Outerwear collection, featuring the CE-certified Phoenix Jacket and Urbanite Hoodie. Designed for city riders, the range combines safety and style, and is available through select dealerships and the brand's online store.

OPERATIONS OVERVIEW



PRODUCTION FACILITIES

THIRUVOTTIYUR



Custom operations

ORAGADAM



600,000 motorcycles per annum capacity

VALLAM



600,000 motorcycles per annum capacity

CHEYAR



Chrome plating and adjunct operations

CKD ASSEMBLY PLANTS



THAILAND



BRAZIL



BANGLADESH



NEPAL



ARGENTINA



COLOMBIA



GLOBAL R&D CENTERS FOR PRODUCT DEVELOPMENT



BRUNTINGTHORPE, UK

- **UK Tech Centre** at Bruntingthorpe is a hub for the product development and research activities for midsize motorcycles.
- A **team of over 170+ employees** comprising engineers, designers and all other employees with a wide range of international experience in all aspects of motorcycle design and development, from concept to pre-production.
- Spread across ~36,000 sq.ft, the facility employs **state-of-the-art industrial design studio, testing & validation equipment and workshop facilities.**



CHENNAI, INDIA

- The **India tech centre** has the engineering and design teams working under one roof and houses **state-of-the-art engine, chassis and component test equipment** and is fully integrated with the Technology Centre in the UK
- Team comprises of **1,000+ members** in a Facility spread across 1,97,072 Sq.ft. New Product Introduction (NPI) framework in place to develop best-in-class products in an optimal timeframe
- Eicher Motors Limited has spent ~ **Rs. 1,900 Crs on R&D** in the last 5 years cumulatively.

Data as of FY 2025

ROYAL ENFIELD UNVEILS 2025 HUNTER 350 AT HUNTERHOOD FESTIVAL

Royal Enfield 'Hunterhood' festival to be held in Delhi, Mumbai.



2025 Royal Enfield Hunter 350 Launched At Rs 1.50 Lakh

Royal Enfield has finally launched its 2025 iteration of the Hunter 350, with a set of new colors and other upgrades. Check it out now.

Written by: [Akash Anant](#) | [News](#) | Apr 26, 2025 17:58 pm IST

Read Time: 2 mins



Apart from the colors, the brand has also made a few updates to give it an edge in ergonomics

Royal Enfield organized its Hunterhood festival and took the opportunity to launch the 205 iteration of its most-selling bike- the Hunter 350. The 2025 Royal Enfield offers three new colorways and upgraded features and it also claims to raise the bar for what an urban motorcycle can be, with the new model.

Royal Enfield unveiled the 2025 Hunter 350 at its debut street culture festival, HunterHood, held in Mumbai and Delhi. The upgraded urban roadster comes with new colourways, better ergonomics, and advanced features. The launch garnered 386 media exposures with a reach of 798 million across platforms.

GRRR AT RED BULL MOTO JAM & VROOM DRAG MEET



To reposition the Guerrilla 450 as a street muscle motorcycle, Royal Enfield hosted Drag and Drift experiences at Red Bull Moto Jam (Chennai) & Vroom Drag Meet (Bengaluru)



VINTAGE
RIDES
ESTD 2006
AWAKENING ADVENTURERS

KNOX



Levi's

ICON



URBAN MONKEY

SENA

REV'IT!

HARRIS
PERFORMANCE



Fuel
MOTORCYCLES

The Bike Shed
MOTORCYCLE CLUB



Alpinestars

GoPro

BELL



ROYAL
ENFIELD
COLLABORATIONS



HUEMN

JK TYRE



गली LABS



RAF U'D

Spotify

N A P P A D O R I



TCX

Daily Objects

GOA
BREWING
CO.

HEDON

Happy Socks



KING
NERD

ZIRO
Festival of Music

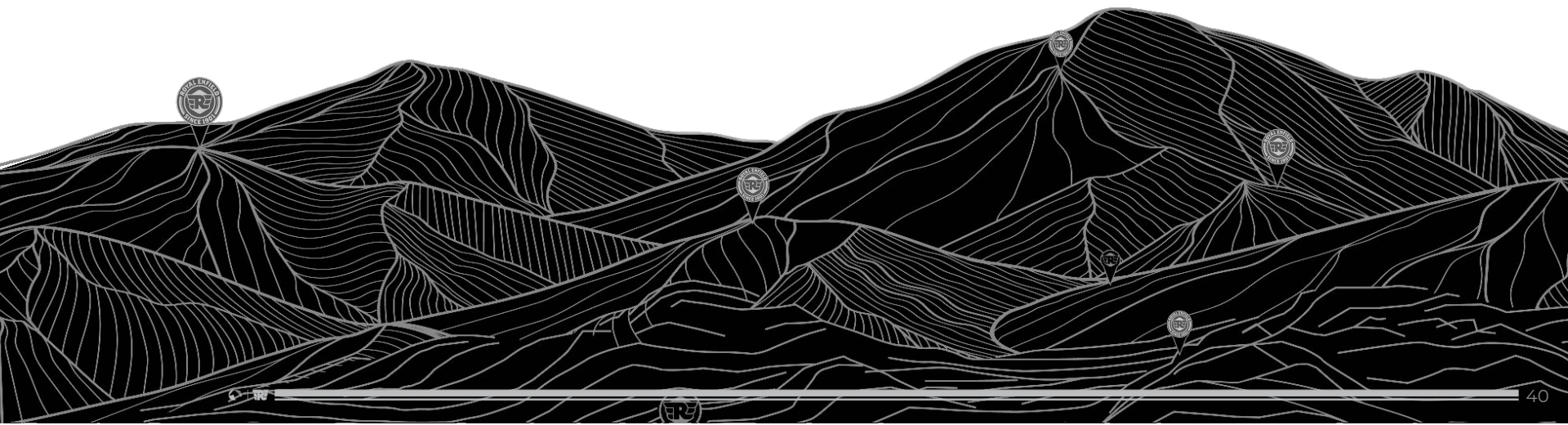
FLYING FLEA BANGALORE SHOWCASE



Bengaluru marked the third successful Flying Flea showcase, following unveils in Delhi and Mumbai, generating 20 media stories and 154 social posts with a reach of 179.8M. Key messaging around design-first identity, independent brand vision, and tech-led innovation resonated strongly—reinforcing Flying Flea's distinction from Royal Enfield and positioning it as a culturally relevant, future-ready EV brand.

RIDES AND EXPEDITIONS

#MakeEveryRideBetter



LATEST RIDES AND EXPEDITIONS



Himalayan Odyssey Ride 2025



**Cruiser Stack Ride
(East Zone Cruise to Bagdah 2025)**



Motocamping Ride



Project Karnataka Tourism x RE

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

#1 **ROYAL ENFIELD**
85% Consideration



33 percentage points
ahead of our closest
competitor

#1 **ROYAL ENFIELD**
54% Top of Mind
Awareness



40 percentage points
ahead of our closest
competitor

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



SHARE OF VOICE*
52.1%



NET SENTIMENT
94%

VS

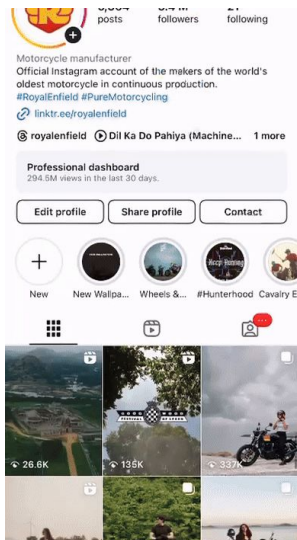
SHARE OF MARKET
7.9%

*Share of Voice in the Global 2W Space
Net sentiment and Share of voice are average of the Q1FY26
Royal Enfield's Market Share (SIAM) in the Indian Motorcycle Segment

12.8 MILLION

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

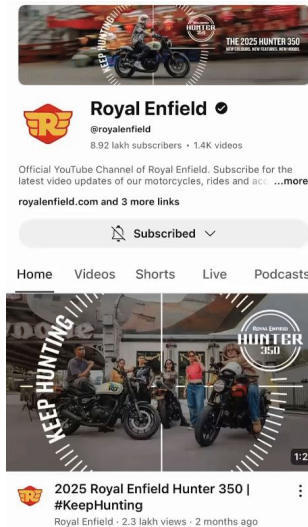
- 120K - Average Engagement per Brand post
- 144M - Total Engagement
- 289M - Total Reach



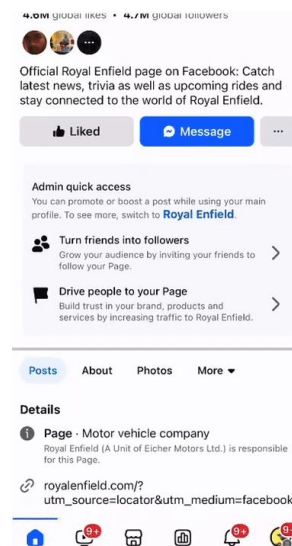
INSTAGRAM



LINKEDIN



YOUTUBE



FACEBOOK



X (TWITTER)

SUSTAINABILITY



ROYAL ENFIELD

ESG : GOALS AND FOCUS AREAS

Environmental



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

Social



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

Governance



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

01

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

02

Achieved zero waste to landfill status in FY 23-24

03

84% renewable electricity mix in FY 2024-25

04

51% reduction in emission intensity from FY 2023-24

05

Net Water positivity Index - 4.3 in FY 24-25

*Base Year taken as 2020-21

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

EXPANSIVE PRODUCT RANGE



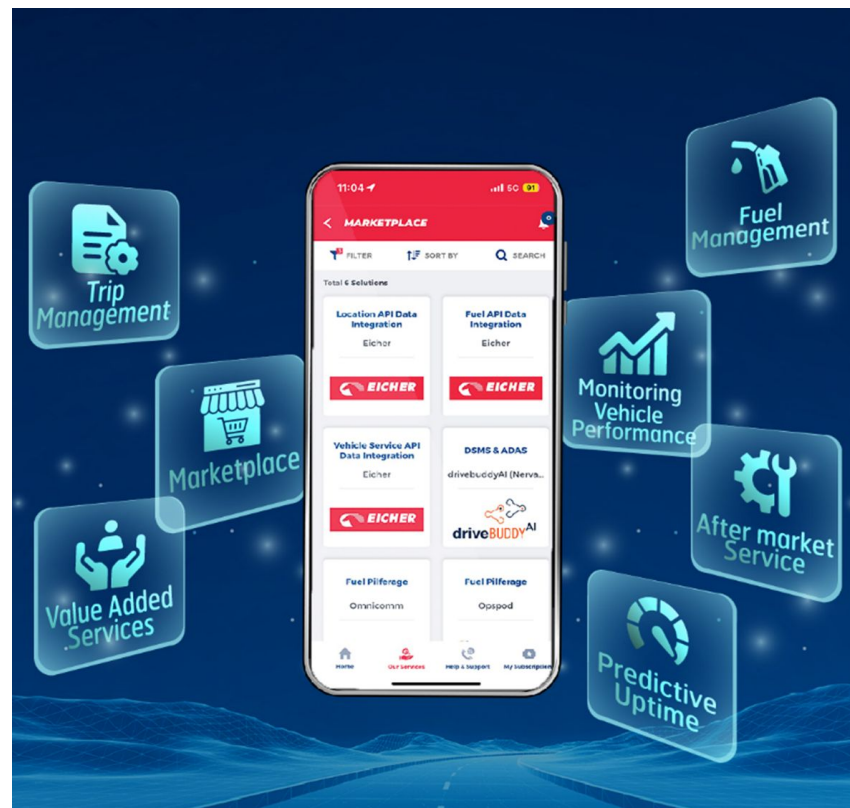
BUSINESS PERFORMANCE Q1 FY 26 FOR VECV

- Crossed **21,000 units sales for Q1** for the first time, growth of 9.7% in a flat market
- Record Q1 sales of LMD Trucks, Buses. Volume drop in HD linked to lower TIV
- Sustained India **#1 in LMD** trucks market share
- Strengthened Spare Parts, Engineering Components sales.
- 150,000 customers with **350,000 vehicles on My Eicher**
- **VECV Bhopal Plant won the Innovation Award at the ET Now Machinist Super Shopfloor Awards 2025.**

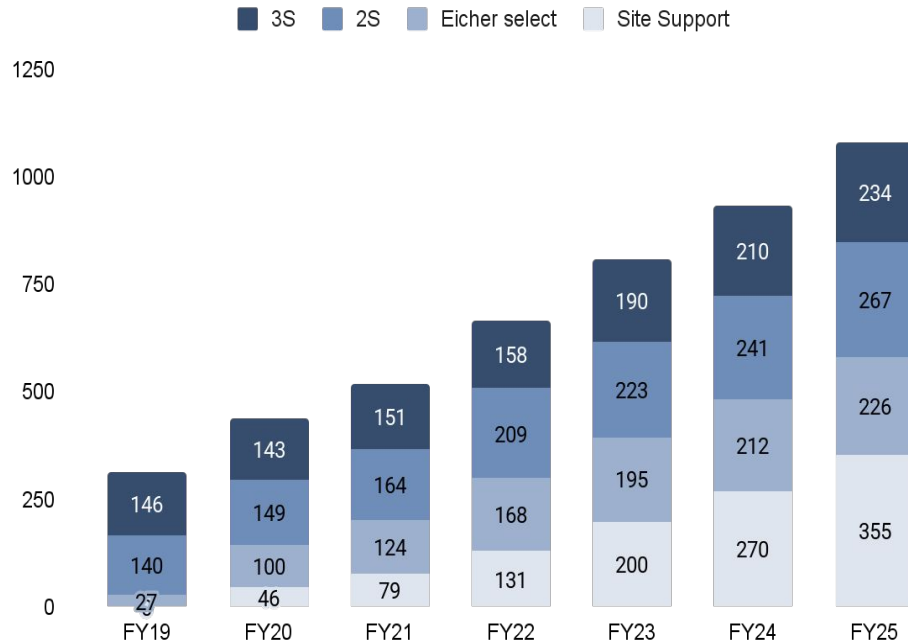


CONNECTED SERVICES NEXT STEP TO DRIVE CUSTOMER VALUE

- **My Eicher:** Leadership in Fleet Management with **152K** 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



- **20** touch points added in Q1FY'26
- **Site Support network** now spans over 370 sites nationwide, servicing 20,000+ vehicles
- Container support along highways deployed on **14 highways across 8 states.**
- Retail Excellence to improve Customer Satisfaction.
- Leveraging Telematics



FINANCIAL EXPRESS MOBILITY AWARDS 2025



LNG Truck



MDE8 LNG



Pro X EV

Highest EV range 249 kms

Best in Class Payload

Highest cargo volume

Best in class cabin 93

Digitally Connected



Excellence in Sustainable Fuel Solutions



Excellence in Electric Mobility Provider



FINANCIAL EXPRESS...
MOBILITY
SUMMIT & AWARDS

Excellence in Sustainable Fuel Solutions

VE Commercial Vehicles Limited

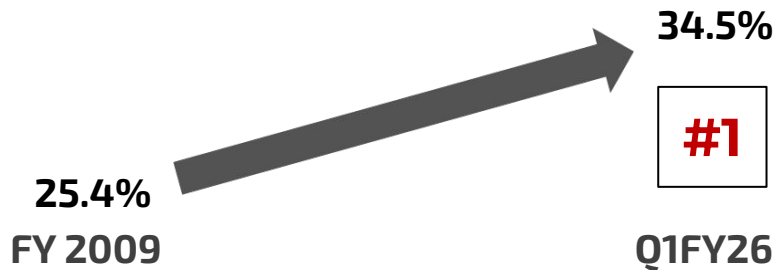
FINANCIAL EXPRESS...
MOBILITY
SUMMIT & AWARDS

Excellence in Electric Mobility Provider (Commercial Electric Vehicles)

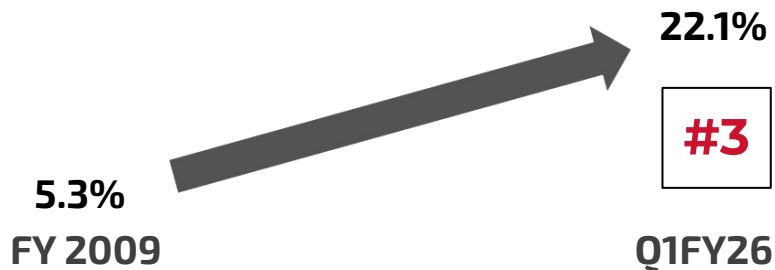
VE Commercial Vehicles Limited

GROWING MARKET SHARE IN A COMPETITIVE MARKET

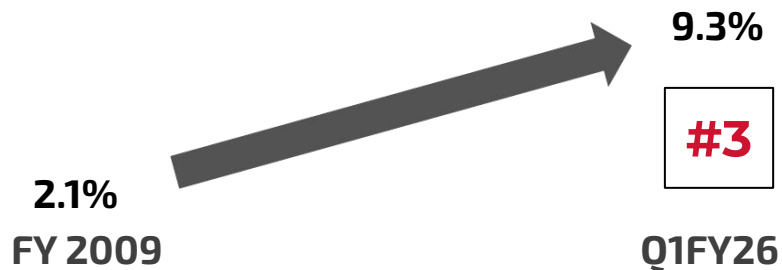
Light & Medium Duty Trucks



Buses (Combined)



HD Trucks (Combined)



Market position of the segments

Q1 FY26 & YTD FY26 SALES & MARKET-SHARE ACROSS KEY SEGMENTS

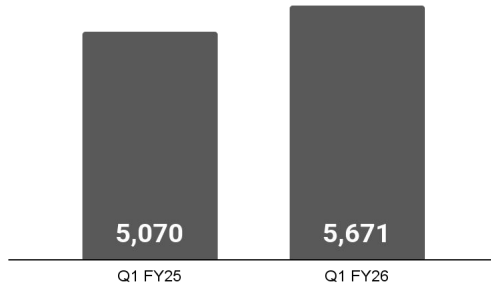
Segments	Q1 -Quarterly				
	Volumes		Growth %	Market share (%)	
	Q1'FY26	Q1'FY25		Q1'FY26	Q1'FY25
HD	4,580	4,689	-2.3	8.8	8.4
LMD	8,610	7,842	9.8	34.5	33.9
3.5-5T	350	332	5.4	23.4	25.7
SCV (2.0-3.5T)	192	-	-	0.2	-
HD Bus	481	391	23.0	7.9	6.3
LMD Bus	5,524	4,841	14.1	25.3	24.0
Total Bus	6,005	5,232	14.8	21.5	19.8
Exports	1,436	1,192	20.5	16.1	16.1
VTI*	255	302	-15.6	91.7	95.3
VBI	182	113	61.1	3.0	1.8
VECV	21,610	19,702	9.7	18.7	17.3



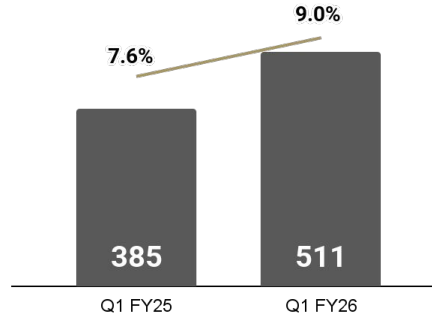
* VTI Market Share is in European niche segment

Q1 FY 26 VECV FINANCIAL HIGHLIGHTS

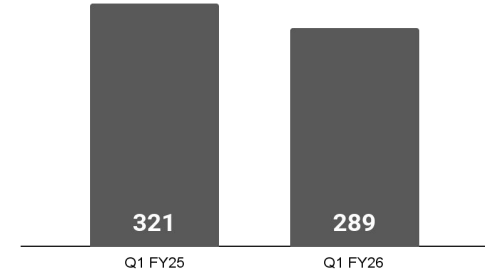
Total Revenue from Operations



EBITDA^ & Margins



Profit After Tax*

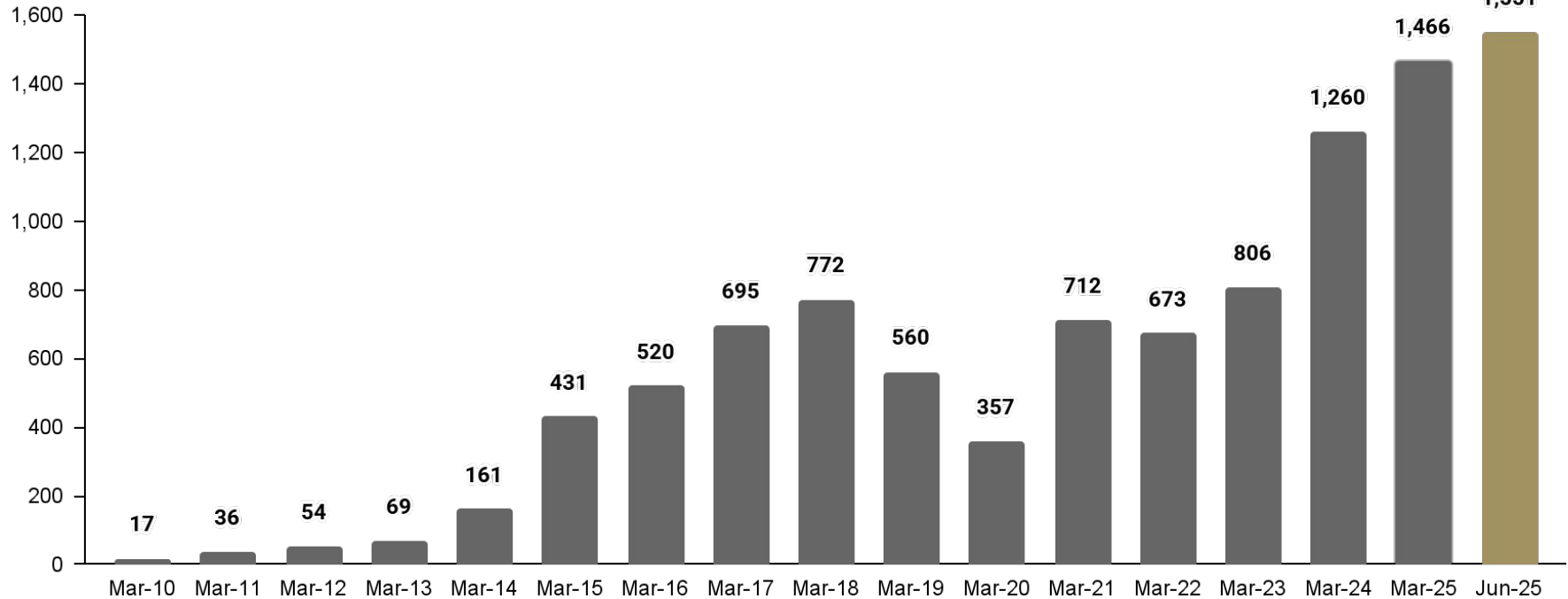


- ^ EBITDA – Earning Before Interest ,Tax, Depreciation and Amortisation
For the purpose of EBITDA computation, only operating Income has been considered.
The figures in % indicate EBITDA Margins, EBITDA Margin = EBITDA/ Net Sales
- *Deferred tax reversal in FY 2024-25 (Rs 118 crores in Q1 FY 2024-25)
Includes non-controlling interest (iTriangle Infotech Pvt Ltd) share Of Rs 0.11 crores profit in Q1 FY 26.

EICHER MOTORS FINANCIAL REVIEW

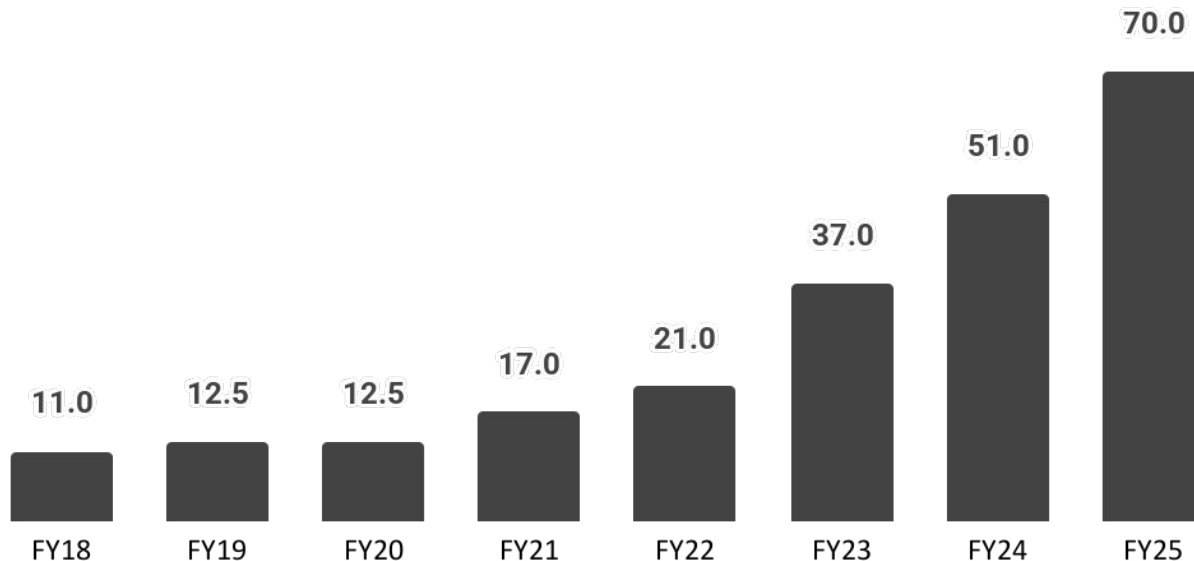
SIGNIFICANT VALUE CREATION FOR ALL STAKEHOLDERS

Market Capitalisation (INR Billions)



SHAREHOLDER RETURNS : DIVIDEND

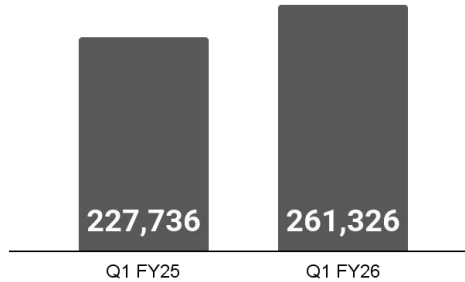
EML - Dividend per Share (Rs)



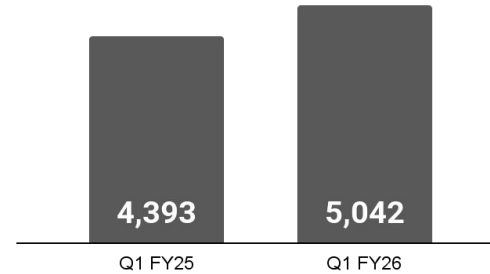
The Board of Directors of the Company at their meeting held on May 14, 2025, considered and proposed a final dividend post the balance sheet date, aggregating to Rs. 1,919.15 crores @ Rs. 70 per share (nominal value of Re. 1 per share) for the financial year ended March 31, 2025, which is subject to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

Q1 FY 26 FINANCIAL HIGHLIGHTS (Consolidated)

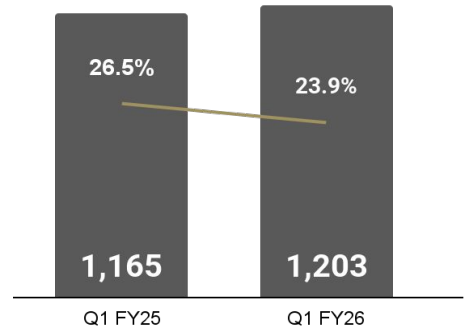
Total Volumes



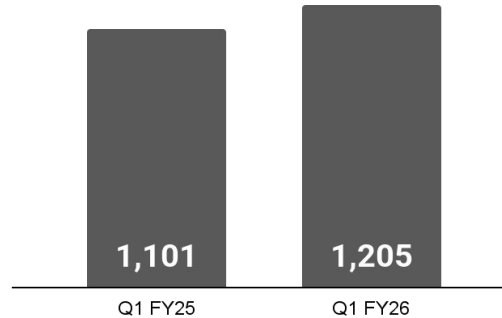
Revenue from operations



EBITDA and Margin



PAT



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

Note : Revenues & EBITDA from VE Commercial Vehicles are not included in EML consolidated Revenue & EBITDA respectively. Share of profits of VECV is accounted as a single line in Consolidated Profit after Tax for EML. Share of profit of Joint venture (VECV) for Q1 FY 2025-26 stood at Rs 157 crs.

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 (%)	29.6%	23.8%	20.4%	21.1%	23.8%	26.2%	25.0%
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 (%)	26.6%	19.7%	15.3%	16.7%	20.2%	22.6%	21.1%
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 (%)	22.5%	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	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



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