

# EICHER MOTORS LTD

Q3 FY 2026 INVESTOR PRESENTATION



February, 2026

# 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

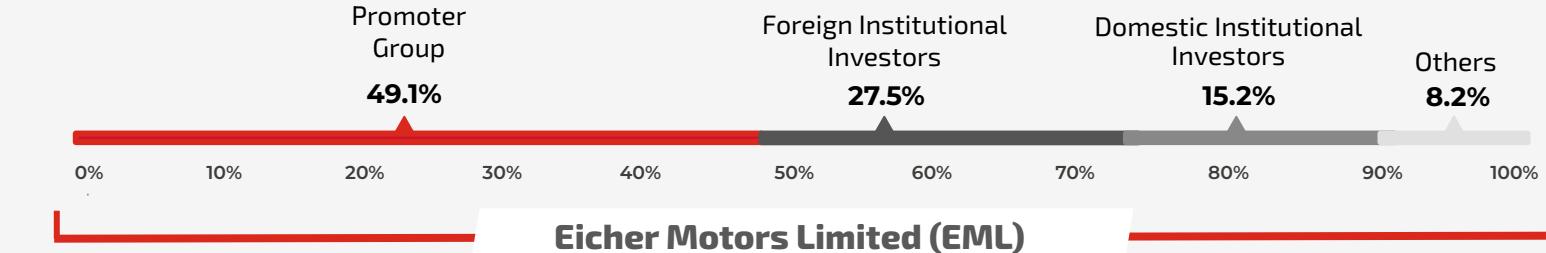
- Company Overview
- India Business
- International Business
- Allied Business
- Operations Overview
- Brand
- Sustainability

## 3. JV Update - VECV

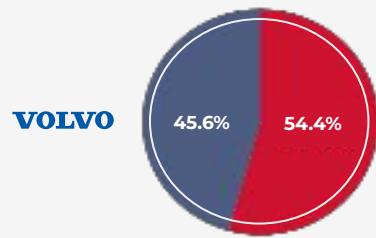
## 4. Financial Review



# GROUP STRUCTURE – EICHER MOTORS LTD



## Joint Venture



**VE COMMERCIAL VEHICLES**  
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

## Business Unit



## Royal Enfield (RE)

Royal Enfield  
North America  
Ltd

Royal Enfield  
Canada Ltd

Royal Enfield  
(Thailand) Ltd

Royal Enfield  
UK Ltd

Royal Enfield Brasil  
Comercio de  
Motocicletas Ltda

Royal Enfield  
Europe B.V  
(Netherlands)

Shareholding pattern as of 31<sup>st</sup> December 2025

# EML : BOARD OF DIRECTORS



**Siddhartha Lal**  
Executive Chairman, EML



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



**Vinod 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 31st December, 2025

# ROYAL ENFIELD



## RIDE.

## RIDE MORE.

## RIDE PURE.

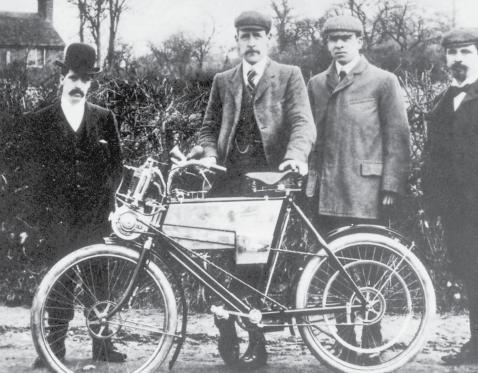
INVITE  
people to experience the  
joy of motorcycling.

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

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

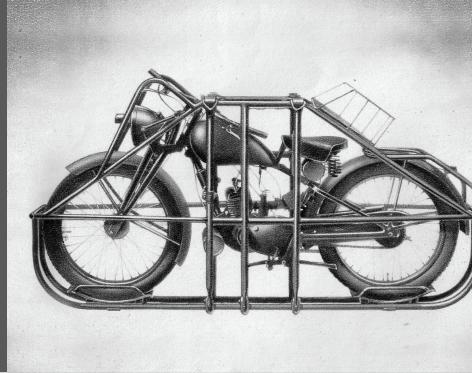


# OUR JOURNEY SINCE 1901



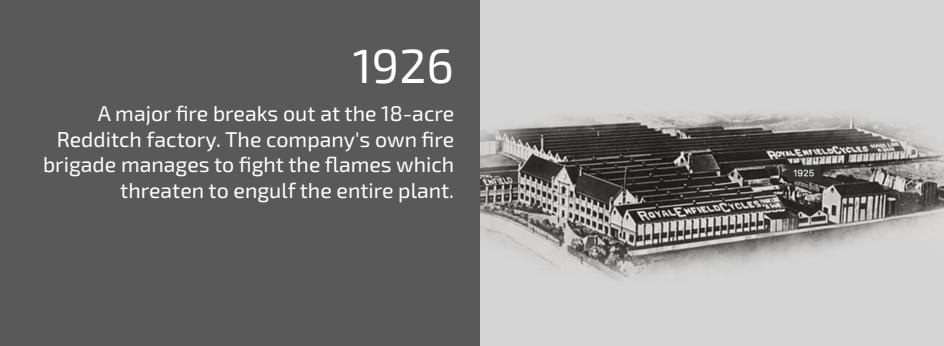
## 1901

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.



## 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'.



## 1932

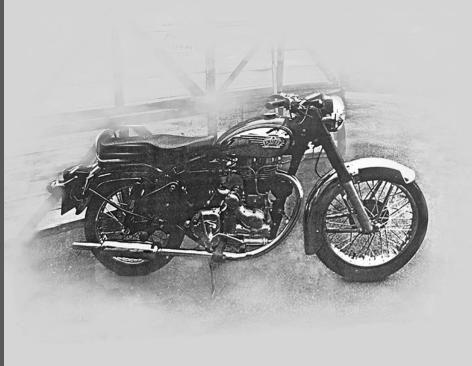
The legendary "Bullet" motorcycle is born. It is first displayed in November 1932 at the Olympia Motorcycle Show in London. Three versions are produced: 250, 350 and 500cc, all with inclined 'sloper' engines, twin-ported cylinder heads, foot operated gear change and high compression pistons.





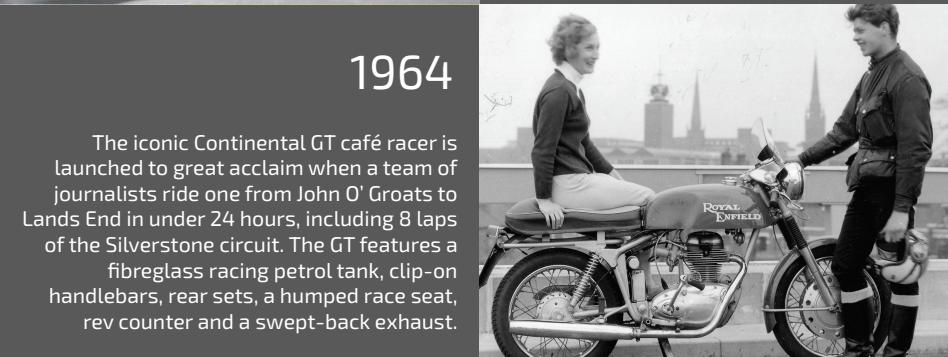
## 1955

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



## 1977

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



## 1964

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



## 1994

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



## 1967

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



## 2008

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



## 2013

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



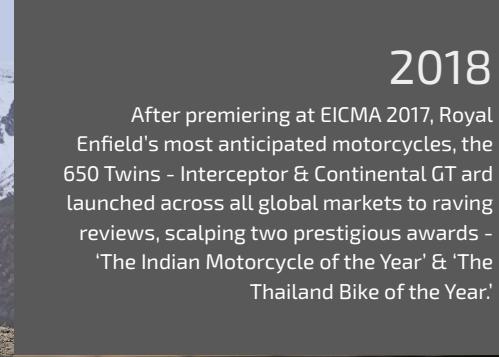
## 2017

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



## 2016

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



## 2018

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



## 2017

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



## 2019

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



## 2020

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

## 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.



## 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.



## 2021

In its 120th year, Royal Enfield re-envision 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.

## 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.



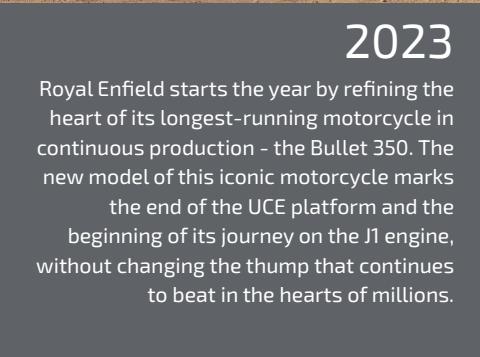
## 2022

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.



## 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.



## 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 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.



## 2024

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



# OUR MISSION



## Pure

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

## Motorcycling

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

# REBALANCE: LONG TERM STRATEGIC VISION

## 1. ICE and EV

Balance EV as a game changer along with ICE products

## 2. Growth Focus

Balance Growth & Profitability

## 3. Brand Led CX

Brand led Customer Experience versus transactional focus



## 4. Sustainability

Balance Social & Commercial objectives

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

# ROYAL ENFIELD : MANAGEMENT TEAM



**Siddhartha Lal**  
Executive Chairman, EML



**B. Govindarajan**  
MD, EML and CEO, Royal Enfield



**Mark Wells**  
Chief of Design



**Mohit Dhar Jayal**  
Chief Brand Officer



**Mahesh Tripathi**  
Chief Operations Officer



**Yadvinder S. Guleria**  
Chief Commercial Officer



**Vidhya Srinivasan**  
Chief Financial Officer



**Rajeev Sharma**  
Chief Human Resource Officer



**Sudhakar Bhagavatula**  
Chief Information Officer



**Umesh Krishnappa**  
Chief Technology Officer- EV

Data as of 31st December 2025

# EXPANSIVE PRODUCT PORTFOLIO

## Engine Platform

### 650 cc

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

### Heritage



Classic 650



Bullet 650

### Roadster



Interceptor INT650



Shotgun 650

### Scrambler



Bear 650

### Adventure



Himalayan 450

### Cruiser



Super Meteor 650

### Retro Sport



Continental GT650

### 450 cc

Single cylinder  
Liquid cooled  
39.4 PS | 40 N-m

### 440 cc

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

### 350 cc

Single cylinder  
Air cooled  
20.2 PS | 27 N-m

### Heritage



Goan Classic 350



Classic 350



Bullet 350

### Roadster



Hunter 350

### Scrambler



SCRAM 440

### Adventure



Meteor 350

### Cruiser



Meteor 350

PREMIUM MOTORCYCLE OF THE  
YEAR 2025 - MOTORING WORLD AWARD

MOTORCYCLE UPTO 350CC  
2023 - BIKE INDIA AWARDS

BIKE OF THE YEAR  
2024 - AUTOCAR NZ

RETRO BIKE OF THE YEAR  
2021 - MCN

MODERN CLASSIC OF THE YEAR  
2024 - NDTV AUTO AWARDS

INDIAN MOTORCYCLE OF THE YEAR  
2024 - IMOTY

MOTORCYCLE OF THE YEAR  
2023 - BBC TOPGEAR INDIA

BEST MODERN CLASSIC MIDDLEWEIGHT  
2019 - THAILAND BIKE OF THE YEAR

MOTORCYCLE MAKER OF THE  
YEAR 2024 - ACKO DRIVE AWARDS

ADVENTURE MOTORCYCLE OF THE  
YEAR 2024 - CAR&BIKE AWARDS

ADVENTURE BIKE OF THE YEAR  
2024 - BIKE INDIA AWARDS

VIEWER'S CHOICE OF THE  
YEAR 2023 - AUTOCAR INDIA

ADVENTURE BIKE OF THE YEAR  
>500CC 2024 - BBC TOPGEAR INDIA



# INTERNATIONALLY AWARDED & ACCLAIMED

28  
MOTORCYCLE OF THE  
YEAR AWARDS

3  
PREMIUM MOTORCYCLE  
OF THE YEAR AWARDS

7  
VIEWER'S CHOICE OF  
THE YEAR AWARDS

3  
MANUFACTURER OF  
THE YEAR AWARDS

INDIAN MOTORCYCLE  
OF THE YEAR AWARDS

ROADSTER OF THE  
YEAR AWARDS

ADVENTURE BIKE OF  
THE YEAR AWARDS

MODERN CLASSIC OF  
THE YEAR AWARDS

3  
2

9

10

MANUFACTURER OF THE YEAR  
2025 - CAR&BIKE AWARDS

INDIAN MOTORCYCLE OF  
THE YEAR 2023 - IMOTY

VIEWER'S CHOICE AWARDS  
2023 - AUTOCAR INDIA

BIKE MANUFACTURER OF THE  
YEAR 2023 - ACKO DRIVE AWARDS

MOTORCYCLE OF THE YEAR  
2023 - ZEE AUTO AWARDS

INDIAN MOTORCYCLE OF THE  
YEAR 2021 - IMOTY

\*IN LAST 5 YEARS

ROADSTER BIKE OF THE YEAR  
>400CC 2023 - BBC TOPGEAR INDIA

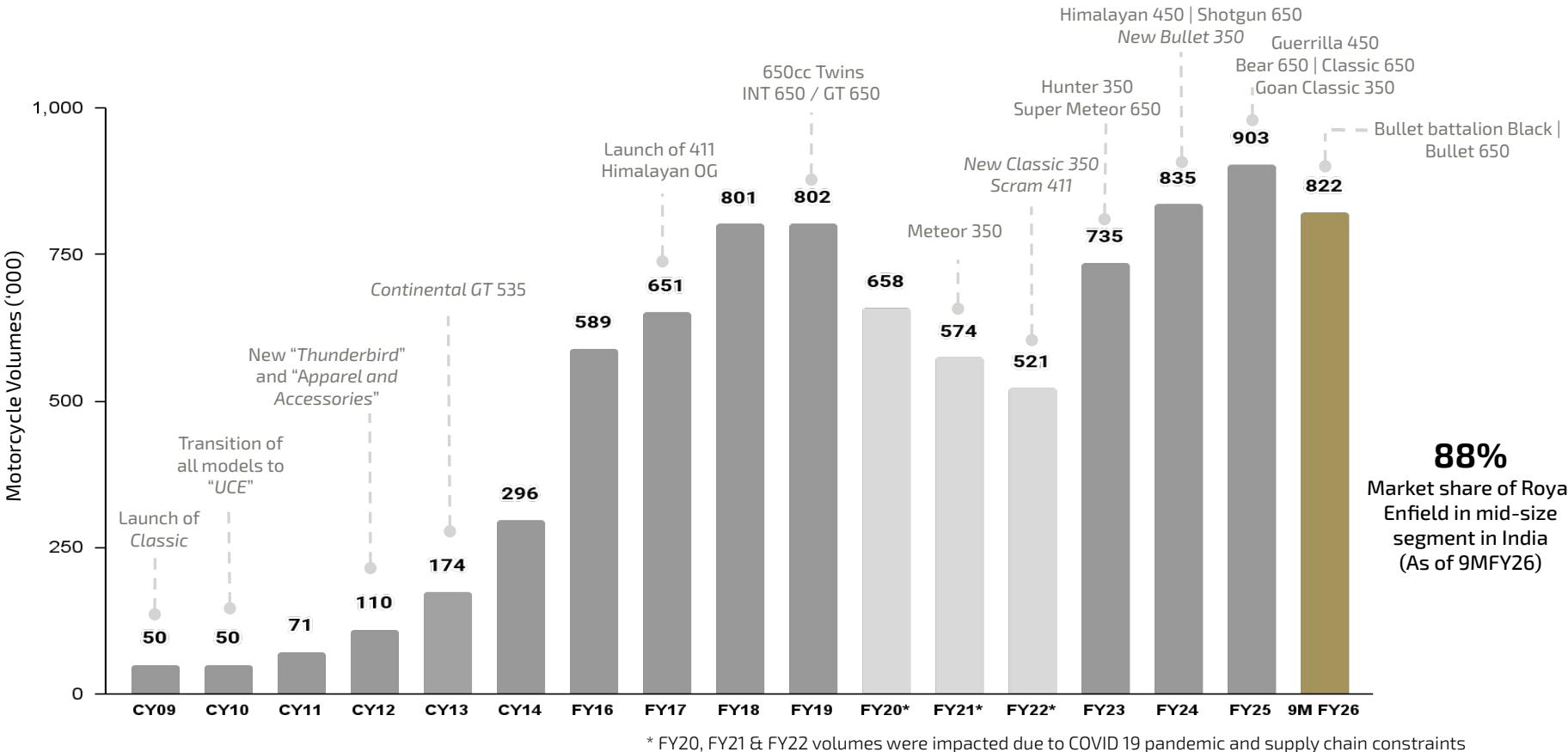
TWO-WHEELER OF THE YEAR  
2024 - BIKE INDIA AWARDS

MODERN CLASSIC MOTORCYCLE  
2023 - ACKO DRIVE AWARDS

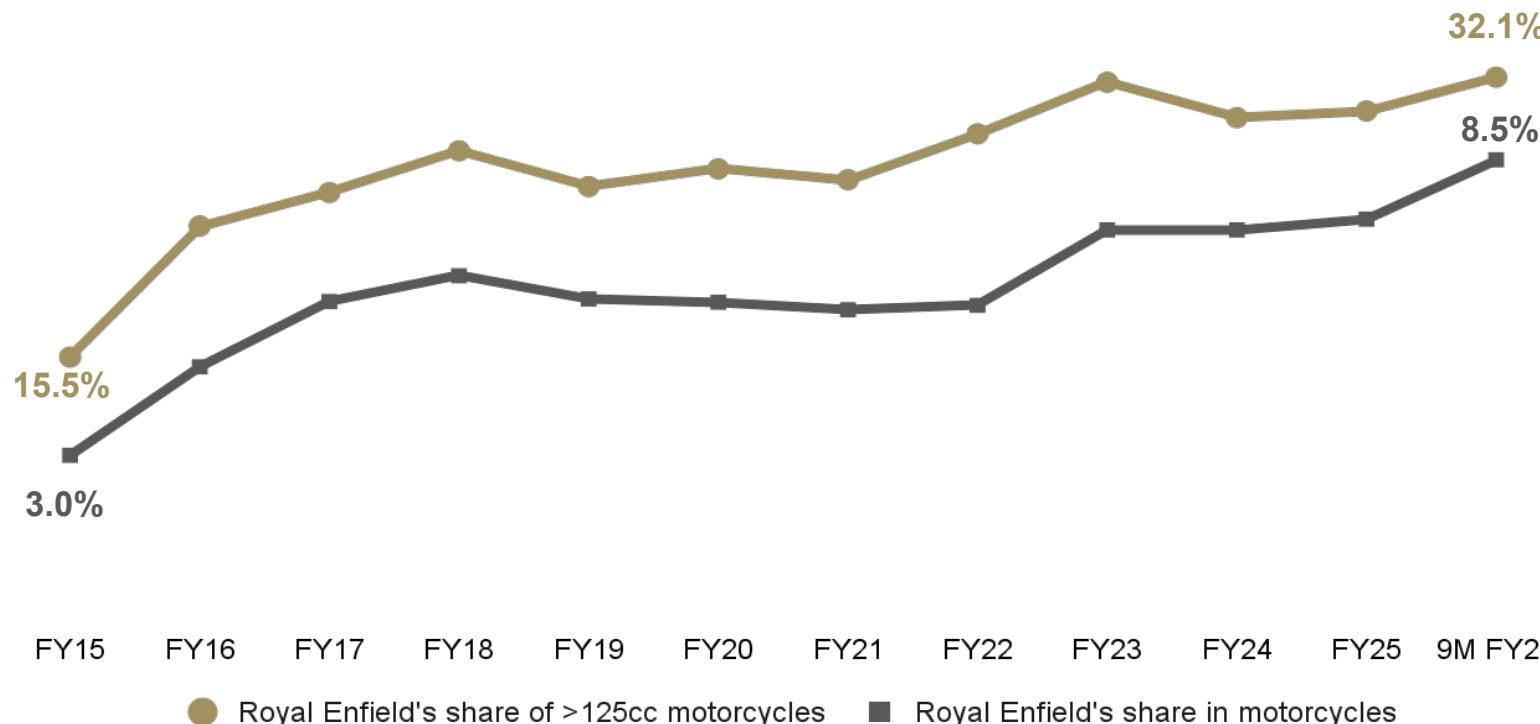
# INDIA BUSINESS



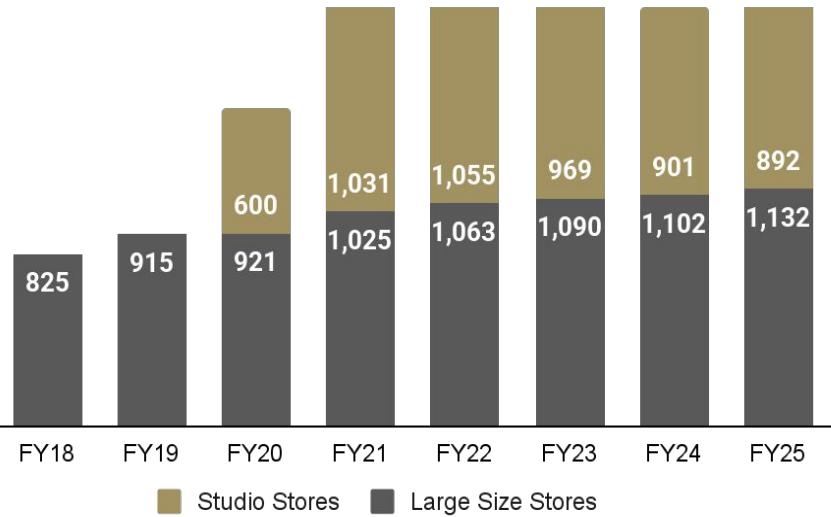
# ROYAL ENFIELD LEADS THE MID-SIZE INDUSTRY IN INDIA



# GAINING MARKET SHARE IN DOMESTIC MOTORCYCLES



# EXPANSIVE PREMIUM DEALERSHIP NETWORK

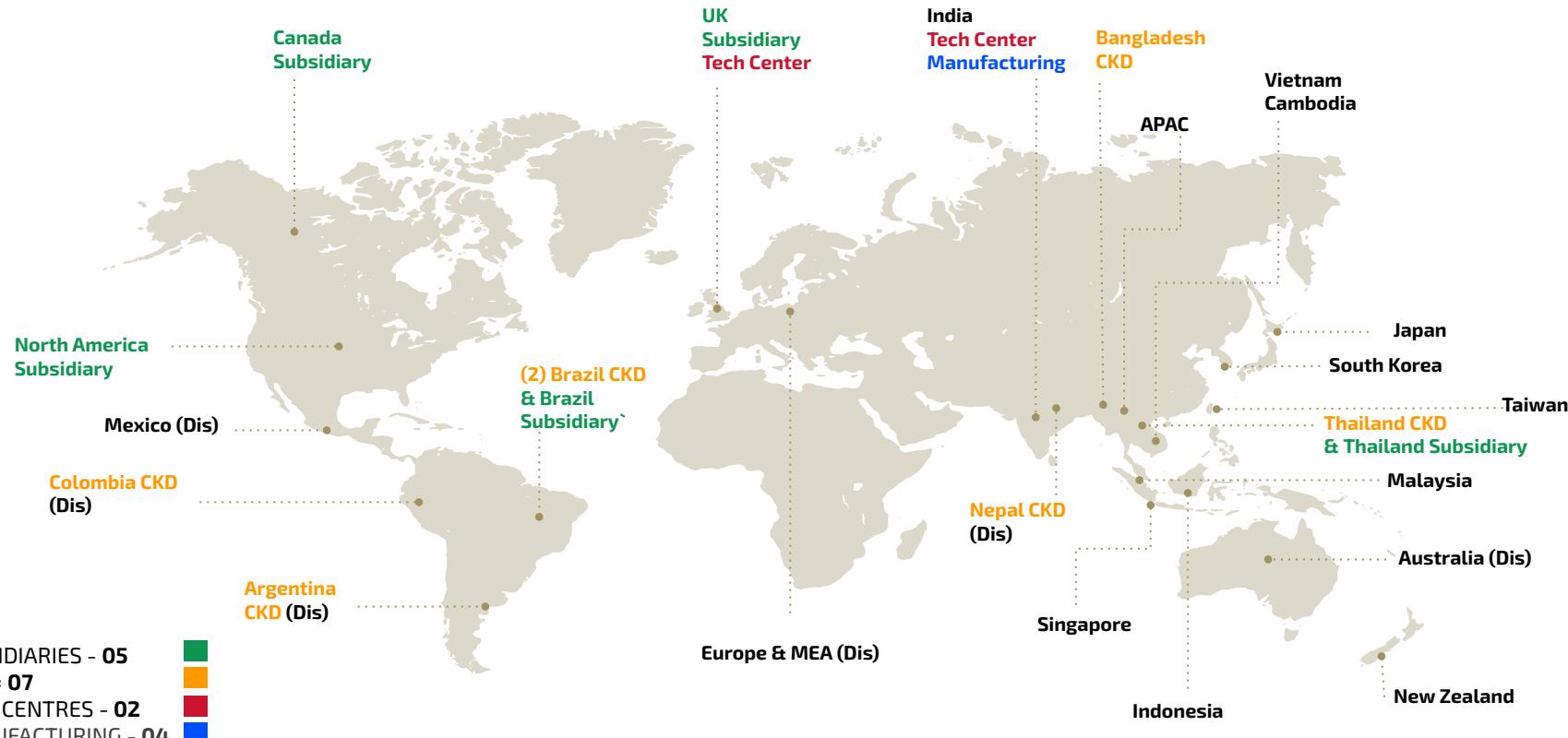


Royal Enfield currently ranks #1 in the FADA Dealer Satisfaction Survey 2025

# INTERNATIONAL BUSINESS



# ROYAL ENFIELD GLOBAL FOOTPRINT



# GAINING MARKET SHARE IN GLOBAL MID-SIZE MARKET



Americas Market Share^

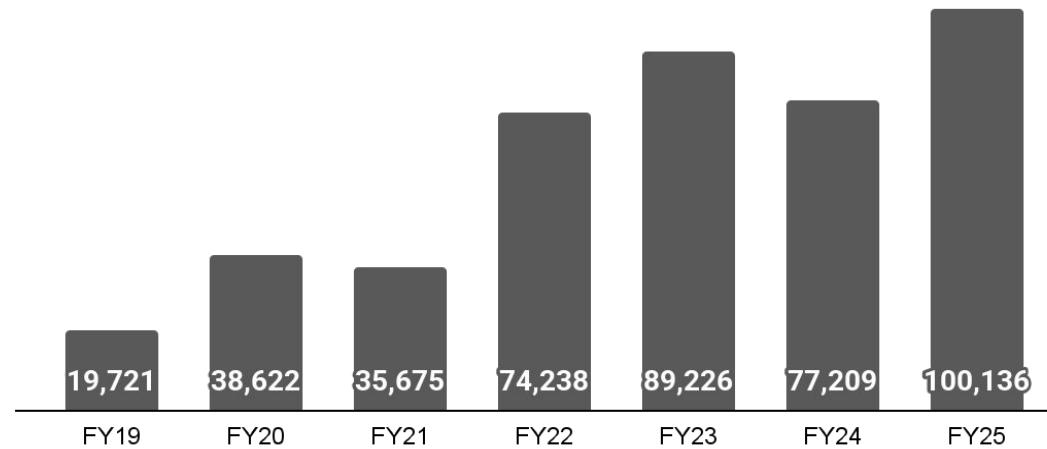
8%

APAC Market Share

9%

EMEA Market Share

9%



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

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

# REVENUE FROM INTERNATIONAL BUSINESS



Entered in Taiwan with few models

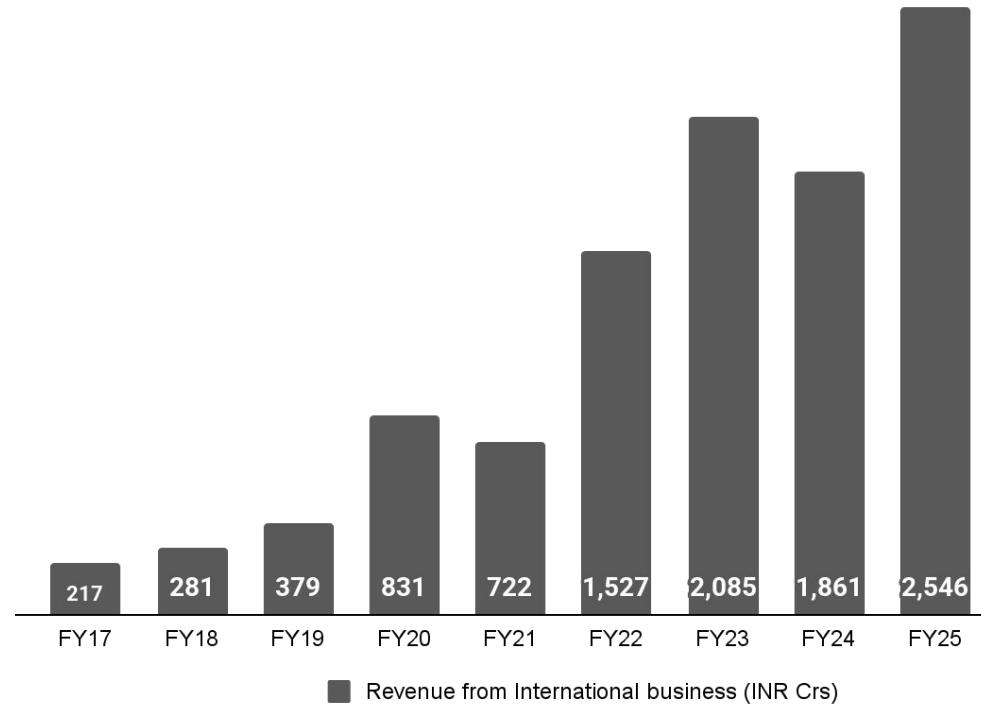


Entered Hong Kong by opening its first exclusive store.

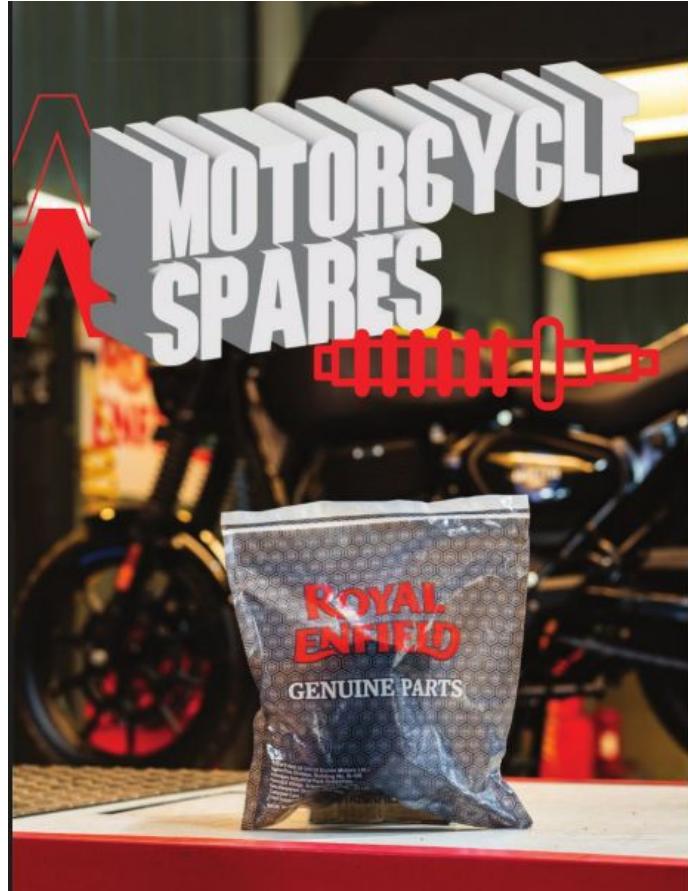


Launched a New Hunter 350 refresher in Nepal

International Business – Stellar growth in revenues from International business



# SPARES AND SERVICE



**SERVICE**

**WINTER ESSENTIAL CHECKS**

-  Engine oil check for smoother starts
-  Battery check for worry-free rides
-  Chain inspection and lubrication
-  Headlight check for better visibility
-  Tyre tread check for strong road grip

 MACHINE LOVE

# GENUINE MOTORCYCLE ACCESSORIES

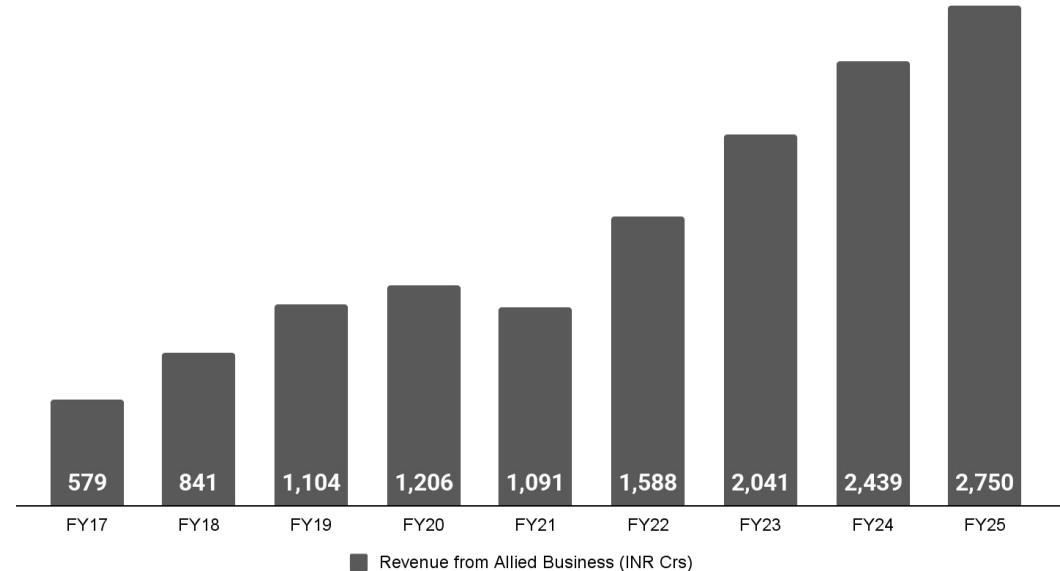


# ALLIED BUSINESS GROWING IN SIZE AND REACH



## Allied Business Revenue

(Includes Spare parts, Service, Accessories & Apparel)



# APPAREL ANNOUNCEMENTS

## Gear Up for Everything - Overall Riding Jacket

A campaign built around all-terrain riding jackets made for street cruising and adventure. Designed for comfort, protection, and everyday riding, these jackets are built to handle every ride, no matter where the road takes you.



## Gear Up Glove Up - Overall Gloves

Launched the new range of riding gloves — Glove Up. Gear Up. Glove range built for every ride, from city streets to long cruises and off-road adventures. Designed for comfort, protection, and everyday use, wherever the road takes you.



## Motowave X2 - Bluetooth Device

Launched the Motowave X2 Bluetooth, delivering clear audio, reliable Bluetooth 5.3 connectivity, waterproof protection, and long-lasting performance for every ride.

# APPAREL ANNOUNCEMENTS

## Royal Enfield x Vallon

Royal Enfield extended its Classic universe beyond motorcycles with the launch of the Royal Enfield X VALLON Moto Aviators. The new lifestyle eyewear range mixes 1970s style with modern safety standards. Announced out of Chennai, the collection is positioned as a premium add-on for riders who see their glasses as part of their motorcycling kit.



## New Gear and Collectibles launched at Motoverse 2025

Royal Enfield added multiple new products to its Motoshop zone, including its all-new 'Airbag Vest' for two-wheeler riders priced at ₹35,000. The vest acts as an extra layer of protection, inflating around the rider in the event of a fall. The vest also features an easy-to-replace cartridge, which is also available at the store, priced at ₹2,000.

# OPERATIONS OVERVIEW

A wide-angle photograph of a motorcycle assembly line in a factory. Several Royal Enfield motorcycles are positioned on yellow transport carts, moving along a conveyor system. The factory has a high ceiling with industrial lighting and overhead conveyor belts. The motorcycles are dark-colored with prominent engines and exhausts.

# PRODUCTION FACILITIES

## THIRUVOTTIYUR



Custom operations

## VALLAM



~900,000 motorcycles per annum capacity

## ORAGADAM



600,000 motorcycles per annum capacity

## CHEYYAR



Chrome plating and adjunct operations

# CKD ASSEMBLY PLANTS

THAILAND



BRAZIL



BANGLADESH



NEPAL



ARGENTINA



COLOMBIA



# GLOBAL R&D CENTERS FOR PRODUCT DEVELOPMENT

## BRUNTINGTHORPE, UK



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

## CHENNAI, INDIA



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

Data as of FY 2025

# BRAND LAUNCHES, CAMPAIGNS & COLLABORATIONS



# MOTOVERSE 2025



Royal Enfield 2025 edition of Motoverse in Goa, bringing together riders, creators, musicians, and artists from around the world. Featuring major product showcases, immersive workshops, and live performances.

# METEOR 350 : SUNDOWNER EDITION



Meteor 350 Sundowner Orange special edition introduced at Motoverse 2025, celebrating the global Meteor community of over half a million riders.

# HIMALAYAN : MANA BLACK EDITION



# SHOWCASED FLYING FLEA.S6 AT MOTOVERSE 2025



Royal Enfield unveiled the FF.S6 at Motoverse 2025, while spotlighting the brand's journey to date and its future roadmap.

# LAUNCHES @ INTERNATIONAL MARKETS



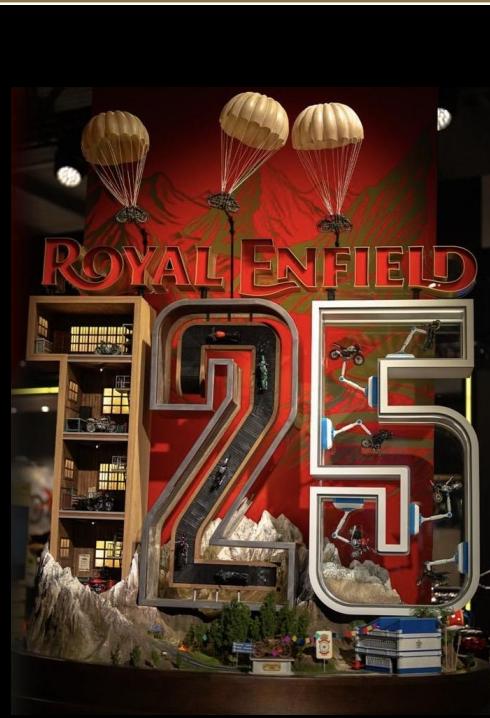
**Hunter 350 CTG Introduction  
(Indonesia)**

**Launch of Goan Classic 350  
(Korea)**

**Classic 650 Launching event  
(Thailand)**

**Goan Classic 350 Launch  
(Indonesia)**

# GLIMPSE OF EICMA 2025



# RE @ 33rd YOKOHAMA HOT ROD CUSTOM SHOW



Royal Enfield showcased striking custom bikes VITA and Carolina Reaper under its global Custom World initiative, featuring renowned international builders.

# SEASON 5 OF THE CONTINENTAL GT CUP



Royal Enfield concluded the fifth edition of the Continental GT Cup 2025, presented by JK Tyre and drawing over 6000 registration.



R A F U ' D



KING  
NERD

ZIRO  
Festival of Music



Daily Objects



Happy Socks

ROYAL  
ENFIELD  
COLLABORATIONS



HUEMN



VALLON गली LABS

N A P P A D O R I



# BRAND ANNOUNCEMENTS



## Royal Enfield collaborated with Royal Albert Hall, London

Royal Enfield highlighted its first-of-its-kind partnership with the Royal Albert Hall, celebrating shared values of heritage, craftsmanship, and community. The announcement achieved focused visibility with 12 media exposures across online and social platforms.

[\(Link for video\).](#)

## Royal Enfield X Amazon

Royal Enfield announced strategic partnership with Amazon India, aimed at improving customer accessibility, convenience, and strengthening its omni channel presence. The initiative delivered strong visibility with 64 media exposures across print, online, and social platforms, achieving a potential reach of 596 million.

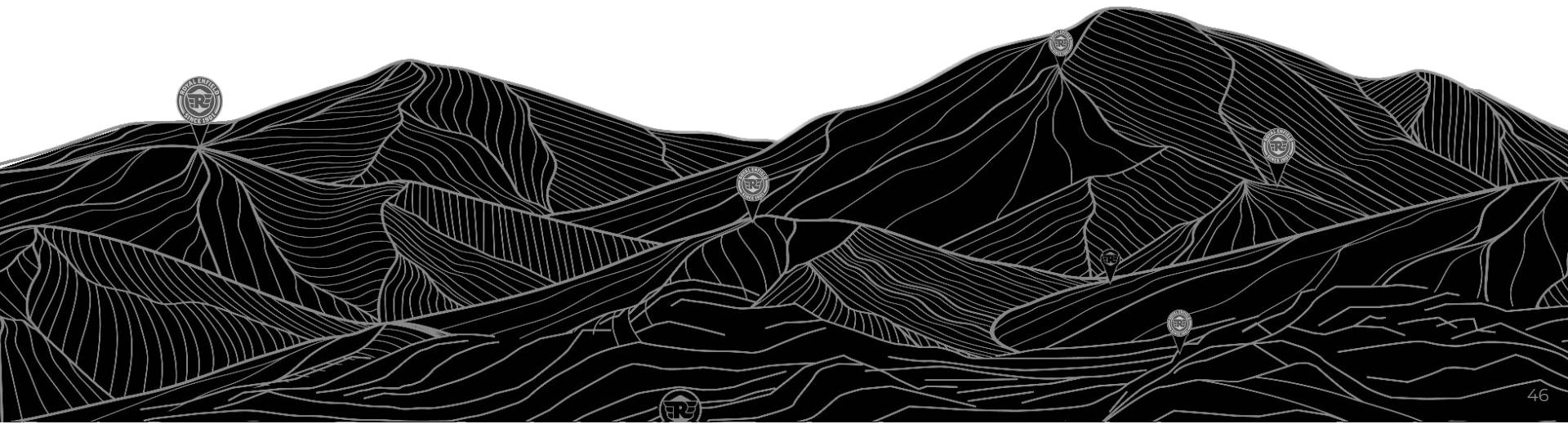


## UNESCO & RE celebrated Himalayan heritage pre-Intangible Cultural Heritage Day.

UNESCO, UN India and Royal Enfield came together to celebrate the living heritage of the Indian Himalayan region through The Great Himalayan Exploration showcase at the UN House in New Delhi. The collaborative initiative, launched in 2022 under the UNESCO-Royal Enfield partnership, is dedicated to documenting, preserving and celebrating the diverse cultural practices of Himalayan communities.

# RIDES AND EXPEDITIONS

#MakeEveryRideBetter



# LATEST RIDES AND EXPEDITIONS



Aesthetic Anini Ride 2025



Coastline to Cloudline Ride



Tour of Sikkim 2025



Tour of Bhutan 2025



# LEADING PREMIUM MOTORCYCLE BRAND

**#1** ROYAL ENFIELD  
85% Consideration



33 percentage points  
ahead of our closest  
competitor

**#1** ROYAL ENFIELD  
57% Top of Mind  
Awareness



41 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 57% while the closest competitor is at 16%.
- **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\*

50.2%

NET SENTIMENT

94.3%

VS

SHARE OF MARKET

8.8%

\*Share of Voice in the Global 2W Space  
Royal Enfield's Market Share (SIAM) in the Indian Motorcycle Segment in Q4 '25

# 13.6 MILLION

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

Instagram profile of Royal Enfield. The bio reads: "Motorcycle manufacturer. Official Instagram account of the makers of the world's oldest motorcycle in continuous production. #royalenfield #PureMotorcycling". The profile has 13.6 million followers and 294.5M views in the last 30 days. Posts include images of motorcycles and riders, and a professional dashboard showing 294.5M views in the last 30 days.

INSTAGRAM

LinkedIn profile of Royal Enfield. The bio reads: "me was the inspiring stories of the artisans behind each and every product. At Royal Enfield, while we continue to build community-led initiatives across the regions we ride through, we are also laying the foundations for a more sustainable future with our first electric motorcycles now in development. They will be timeless and evocative, like every Royal Enfield, but built for the next generation of riders and the roads that lie ahead. In 2024-25, we also made meaningful progress on our sustainability journey and it is interesting to note that 84% of the energy powering our operations now comes from renewable sources, more than double last year. For every drop of water we use, we replenish over four times back into nature. And to top it all, our manufacturing plant in Vallam was even recognized as the Sustainable Factory of the Year by Frost & Sullivan for FY 2024-25. #RidePure #RoyalEnfield #FutureOfMotorcycling #LeaveEveryPlaceBetter #CircularEconomy". The profile has 13.6 million followers and various posts.

LINKEDIN

YouTube channel of Royal Enfield. The bio reads: "Official YouTube Channel of Royal Enfield. Subscribe for the latest video updates of our motorcycles, rides and acc... more royalenfield.com and 3 more links". The channel has 8.92 lakh subscribers and 1.4K videos. Posts include a video titled "2025 Royal Enfield Hunter 350 | #KeepHunting" with 2.3 lakh views and 2 months ago.

YOUTUBE

Facebook page of Royal Enfield. The bio reads: "Official Royal Enfield page on Facebook: Catch latest news, trivia as well as upcoming rides and stay connected to the world of Royal Enfield". The page has 4.0M global likes and 4.7M global followers. Posts include a video titled "2025 Royal Enfield Hunter 350 | #KeepHunting" with 2.3 lakh views and 2 months ago.

FACEBOOK

Twitter account of Royal Enfield. The bio reads: "Official Twitter feed of the oldest continuous-production motorcycle manufacturer in the world. #Automotive 🇮🇳 Madras, India 🌐 royalenfield.com/en/home/ 🕰 Joined November 2009 218 Following 214K Followers". The account has 13.6 million followers. Posts include a video titled "One night, two wheels, and a million possibilities." with 1.7M views and 17h ago.

X (TWITTER)

# SUSTAINABILITY



**ROYAL ENFIELD**

# ESG : ROADMAP 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



# GOLDEN PEACOCK A W A R D S

Winner *of* Corporate Governance 2025

**Eicher Motors Limited**

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

# SOCIAL MISSION INITIATIVE

## 2ND EDITION OF JOURNEY ACROSS THE HIMALAYAS



Royal Enfield announced the second edition of Journeying Across The Himalayas, a week-long multidisciplinary festival under the Royal Enfield Social Mission that brings together art, culture, and conversations around the Himalayan region.

# 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 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**  
Senior Advisor Volvo Group

# EXPANSIVE PRODUCT RANGE



# BUSINESS PERFORMANCE Q3 FY 26 FOR VECV

- Q3 volumes of **26,086 units** (+24.2% YoY); 9M (YTD) volumes of 69,597 units (+13.2% YoY).
- **LMD Trucks**: Q3 sales of 12,447 units with market share of 34.5% (vs. 36.0% LY).
- HD Trucks : Highest Q3 sales of 6,850 units (vs. 5,962 LY; +14.9% YoY).
- Bus division : Q3 sales of 3,624 units (vs. 3,749 LY; -3.3% YoY).
- **Exports** : Q3 sales of 2,056 units, +72.5% YoY
- **Eicher Pro X EV**: 627 units in Q3; 1,063 YTD
- Spare parts sales at **₹810 Cr (up 14.4%)** on improved vehicle utilization and service penetration.



# KASHMIR TO KANYAKUMARI (K2K) BY EICHER Pro X EV

- **First Electric SCV & CV to travel from (K2K) with Loaded Cargo**
- The Pro X trucks started on Jan 20, 2026 from Lal Chowk Srinagar and reached Kanyakumari on Jan 26, 2026.
- **Covered 4,096 kms with 78 running hours in 6 days**
- **39 charging stops from start to end point**
- Demonstrating reliability with zero breakdowns across extreme climate conditions from (-2 °C to + 38 °C) & from 2800 m elevation to the sea level.
- **Recorded by India Book of Records**
- **Fastest EV Drive** from Kashmir to Kanyakumari in a loaded Electric Small Commercial Vehicle & Commercial Vehicle.



Flag-off from Lal Chowk, Srinagar Jan 20, 2026



Kanyakumari Jan 26, 2026

# EICHER PRO X DIESEL

- Eicher E449 X2 engine: best-in-class efficiency, comfort, and uptime for city/near-city use.
- Designed for key sectors: e-commerce, FMCG, cold chain, fresh produce, and courier.
- Safety & comfort: crash-tested metallic cabin, D+2 seating, and DRLs.



# EVENTS

## Eicher @ 15th Cement Expo

- Inaugurated Eicher Pro 6055 LNG
- First-in-Industry Transit Mixer: Eicher Pro 6028 TM
- Showcased Eicher Pro 2119 CNG solution
- Supported by industry leading My Eicher App

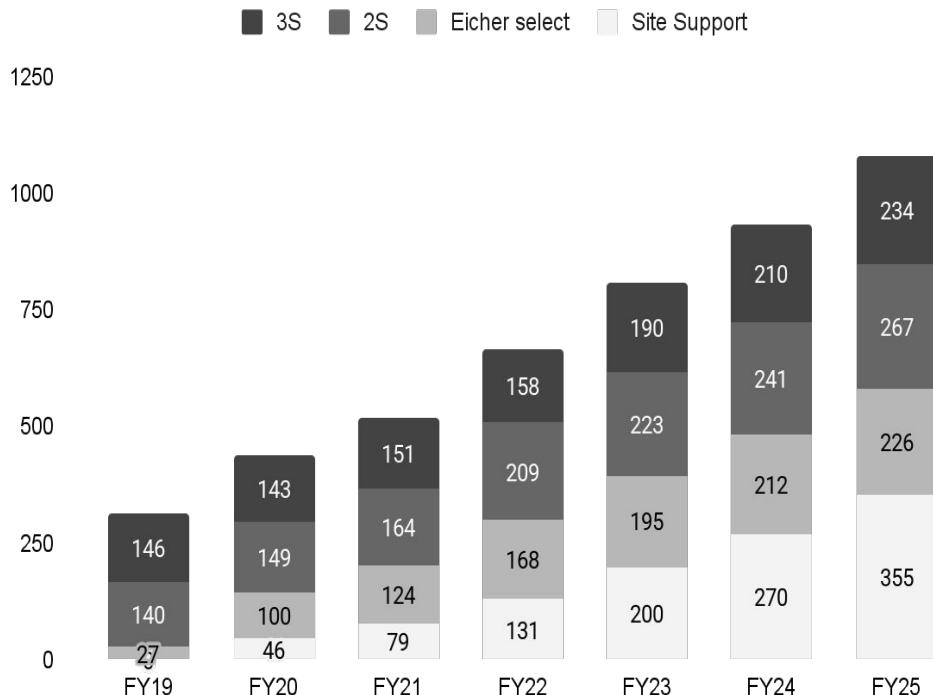


## Volvo Trucks and Bus Business

- Tamil Nadu CM Flagged Off 20 Volvo 9600
- Coaches for SETC (State Express Transport Corporation)
- Volvo Trucks LNG Road Train flag off by Roger Alm, President, Volvo Trucks



# OVERALL NETWORK TOUCHPOINT CROSSES 1,150+



- **25 touchpoints** added in Q3 FY'26
- **East Focus:** 347 locations; covering all 7 NE states
- Container support deployed on **14 highways across 8 states.**
- Retail Excellence to improve Customer Satisfaction.
- Leveraging Telematics
- **13 New Site Support** added in Q3 FY'26
- Network now spans over **390 sites** nationwide, servicing **21,500+ vehicles**.
- **Overall, 20 Setups are operational for Pro X Coverage**
- 1 Set Up made operational in Dec 25

# NEW FACILITIES FOR POWERTRAIN & AXLES

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

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

## Inaugurated Axle assembly plant

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

### Range of Axles

(Total 237 Variants of Axles)



# CAMPAIGNS & AWARDS

**Marketing and Social Media Awards 2026 - Yellow Classroom School bus film won two prestigious awards at the ACEF Digital**

**- Gold Award:**

Main Category: Content & Creative Awards.

Subcategory: Best Use of AR / VR / AI in Content Creation

**- Bronze Award:**

Main Category: Sector-Specific Digital Leadership Awards.

Subcategory: Automotive

Campaign “**Life Badal De**” (<5.0T segment) has won Gold in the ‘Best Customer - Relationship Marketing’ category at the Exchange4Media Maverick Awards 2025.



# CUSTOMER SATISFACTION AND BRAND HEALTH SURVEY 2026

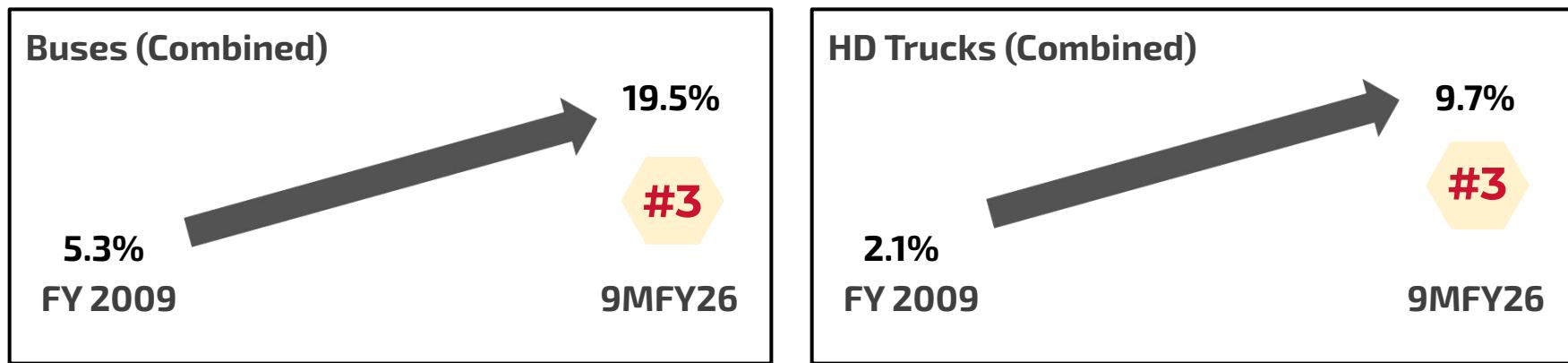
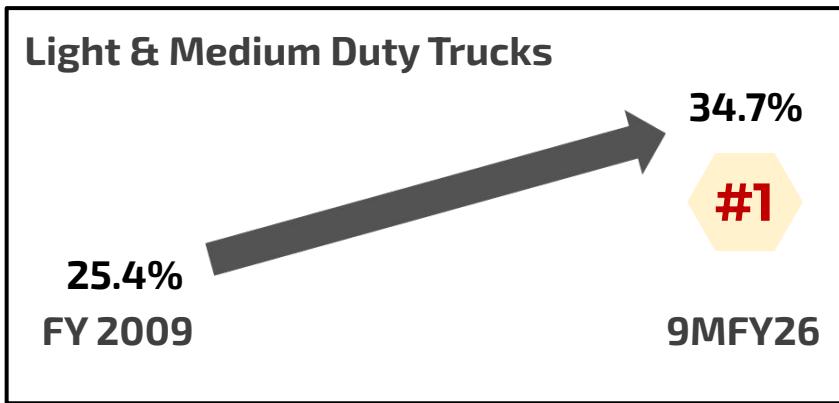
- Eicher retains No.1 position amongst 5 market players in LMD Trucks
- Eicher retains No.1 position amongst 4 market players in HD Trucks
- Eicher rated No.2 amongst 5 market players in Customer Satisfaction in Bus Division.
- In CSI 2026, we secured the No. 1 position in 12 out of 15 parameters.



## Eicher Brand

- Eicher Brand Awareness at 94%, at par with top competitors
- Strong improvement in Consideration across all segments (+9%)
- Eicher Brand distinctly associated with Innovation (Nayi Soch) & Fuel Efficiency
- Association with Uptime gradually beginning to break the sea-of-sameness .

# STEADY GROWTH IN TRUCKS BUT BUS SHARE IMPACTED BY TENDERS



# Market position of the segments

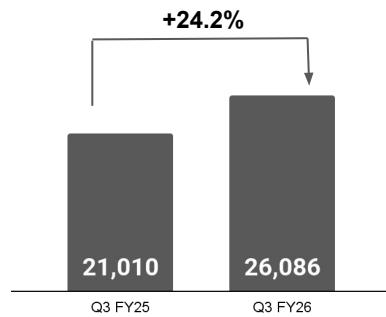
# Q3 FY26 & YTD FY26 SALES & MARKET-SHARE ACROSS KEY SEGMENTS

Segments	Q3 -Quarterly					YTD				
	Volumes		Growth %	Market share (%)		Volumes		Growth %	Market share (%)	
	Q3'FY26	Q3'FY25		Q3'FY26	Q3'FY25	FY26	FY25		FY26	FY25
HD	6,303	5,428	16.1%	8.6%	8.9%	16,264	15,272	6.5%	8.9%	8.9%
LMD	12,447	9,702	28.3%	34.5%	36.0%	31,153	27,109	14.9%	34.7%	35.5%
3.5-5T	482	405	19.0%	27.6%	25.1%	1,287	1,115	15.4%	26.7%	25.2%
SCV (2.0-3.5T)	627	0		0.6%	-	1,063	0	-	0.4%	0.0%
HD Bus	392	427	-8.2%	6.2%	6.4%	1,245	1,322	-5.8%	6.7%	7.1%
LMD Bus	3,066	3,151	-2.7%	23.8%	26.7%	11,435	11,309	1.1%	23.2%	25.1%
Total Bus	3,458	3,578	-3.4%	18.0%	19.4%	12,680	12,631	0.4%	18.7%	19.8%
Exports	2,056	1,192	72.5%	16.0%	13.0%	5,315	3,514	51.3%	15.2%	13.9%
VTI*	547	534	2.4%	96.0%	95.0%	1,336	1,398	-4.4%	94.6%	96.4%
VBI	166	171	-2.9%	2.6%	2.6%	499	447	11.6%	2.7%	2.4%
VECV	26,086	21,010	24.2%	18.2%	17.9%	69,597	61,486	13.2%	18.3%	18.0%

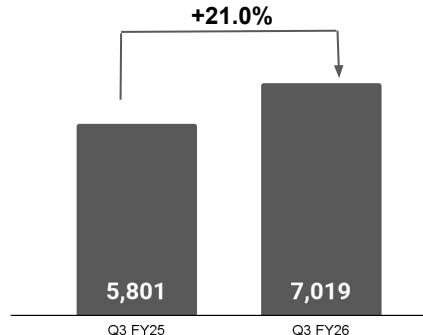
\* VTI Market Share is in European niche segment

# Q3 FY 26 VECV FINANCIAL HIGHLIGHTS

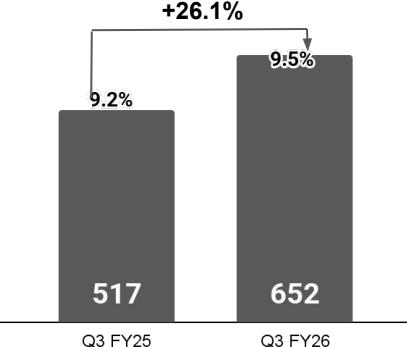
**Total Volumes (In Units)**



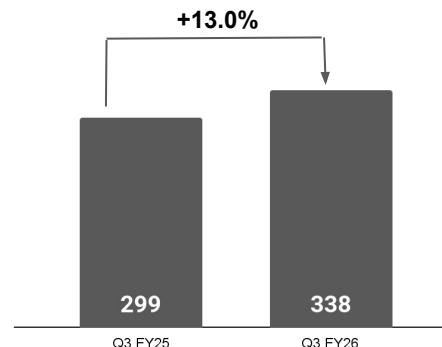
**Revenue from operations**



+26.1%



+13.0%



1. For the purpose of EBITDA computation, only operating Income has been considered.
2. PAT\* - Includes OCI
3. The percentages mentioned represent YoY growth. All amounts are in INR crs unless specified

# VECV PROFIT & LOSS STATEMENT (CONSOLIDATED)

Particulars	FY21	FY22	FY23	FY24	FY25	9M FY26
Sales Volume			79,623	85,560	90,163	69,597
<b>Income</b>						
Revenue from operations	8,676.4	12,724.5	18,952.3	21,868.0	23,548.2	18,796.0
Other income	45.7	57.3	122.6	205.1	213.5	188.9
<b>Total income</b>	<b>8,722.0</b>	<b>12,781.8</b>	<b>19,074.9</b>	<b>22,073.1</b>	<b>23,761.7</b>	<b>18,984.9</b>
<b>Expenses</b>						
Cost of raw materials and components consumed	5,531.0	8,675.5	12,923.1	14,361.0	15,097.6	12,003.1
Purchases of traded goods	1,229.7	1,390.6	2,089.9	3,084.1	3,547.2	1,997.2
Change in inventories of finished goods, work-in-progress and stock-in-trade	-269.0	-89.4	-174.8	-498.9	-731.0	173.6
Employee benefits expenses	777.9	920.4	1,134.7	1,349.8	1,462.6	1,247.7
Depreciation and amortisation expenses	510.0	561.2	573.7	601.1	643.3	533.5
Finance costs	38.7	36.0	32.4	44.8	28.6	41.3
Other expenses	816.3	1,111.8	1,604.4	1,862.2	2,149.1	1,761.6
<b>Total expenses</b>	<b>8,634.7</b>	<b>12,606.0</b>	<b>18,183.5</b>	<b>20,804.1</b>	<b>22,197.3</b>	<b>17,758.0</b>
<b>Profit before tax</b>	<b>87.4</b>	<b>175.8</b>	<b>891.5</b>	<b>1,269.0</b>	<b>1,564.4</b>	<b>1,226.9</b>
<b>Tax expense</b>						
Current tax	0.0	30.3	155.6	253.2	396.4	300.5
Tax adjustment relating to earlier years	1.2	2.8	0.0	0.0	0.0	0.0
Deferred tax charge/(benefit)	28.9	32.2	156.5	192.8	-118.3	-5.5
<b>Total tax expense</b>	<b>30.1</b>	<b>65.2</b>	<b>312.1</b>	<b>446.0</b>	<b>278.0</b>	<b>295.0</b>
Exceptional Items						58.8
<b>Profit for the year</b>	<b>57.2</b>	<b>110.6</b>	<b>579.4</b>	<b>823.0</b>	<b>1,286.4</b>	<b>873.1</b>

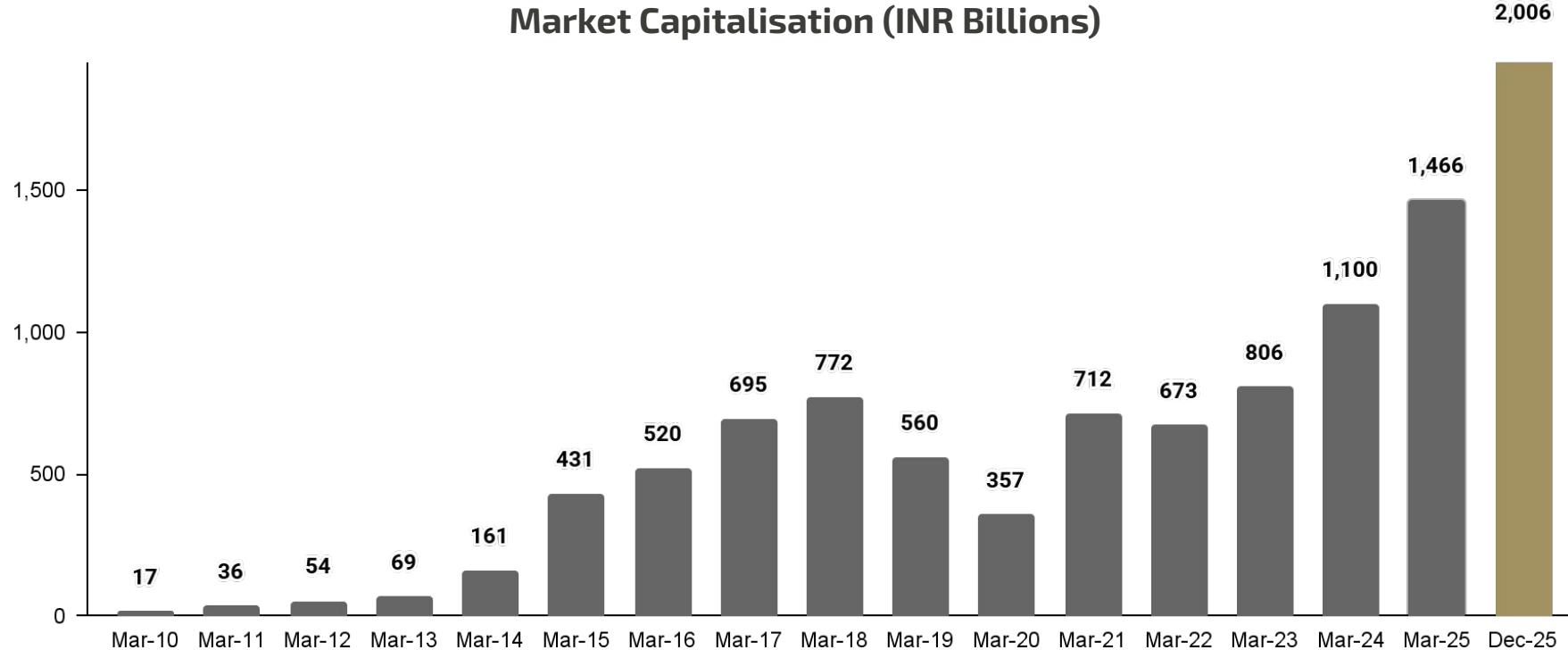
All figures are in INR Crs unless specified

# **EICHER MOTORS**

# **FINANCIAL REVIEW**

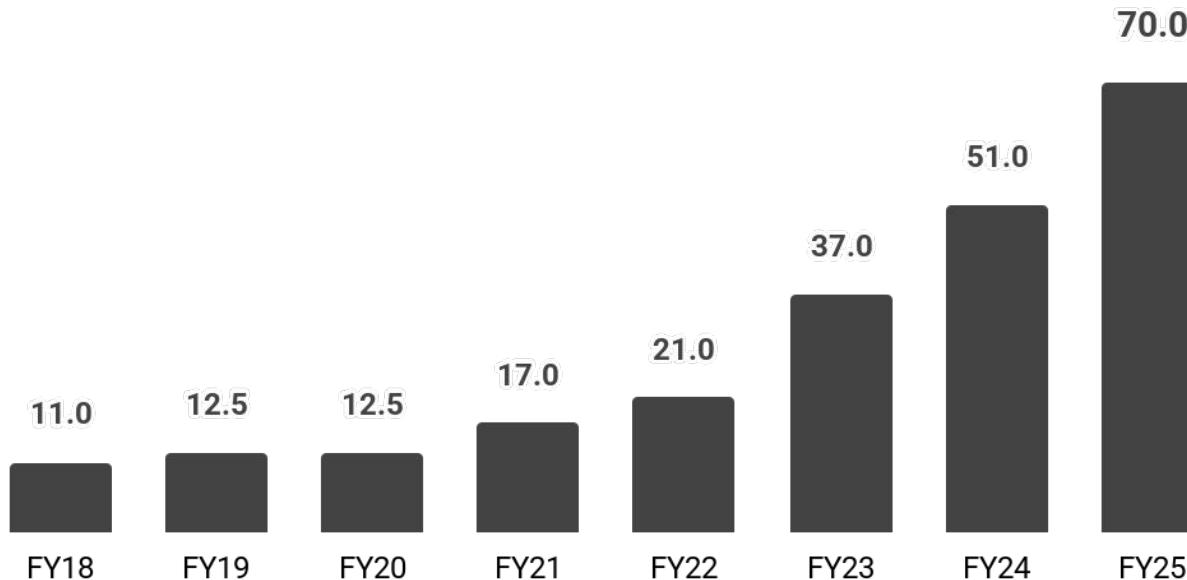
# SIGNIFICANT VALUE CREATION FOR ALL STAKEHOLDERS

Market Capitalisation (INR Billions)



# SHAREHOLDER RETURNS : DIVIDEND

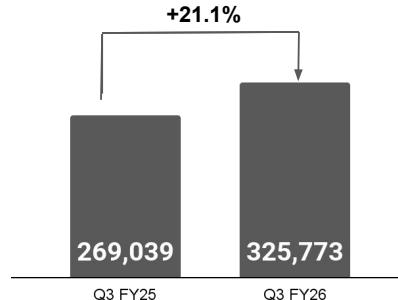
EML - Dividend per Share (Rs)



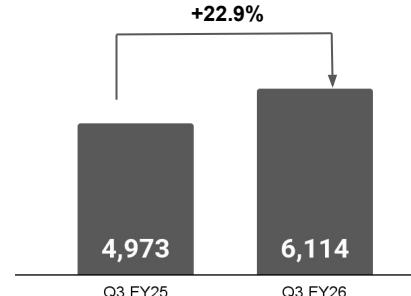
The Board of Directors of the Company at their meeting held on May 14, 2025, considered and proposed a final dividend post the balance sheet date, aggregating to Rs. 1,919.15 crores @ Rs. 70 per share (nominal value of Re. 1 per share) for the financial year ended March 31, 2025, which is subject to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

# Q3 FY 26 FINANCIAL HIGHLIGHTS (Consolidated)

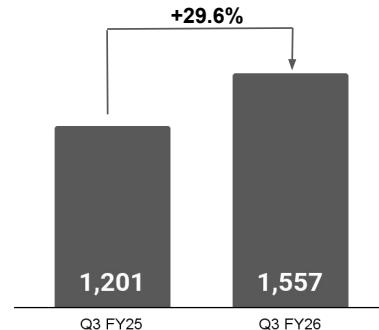
## Total Volumes (in units)



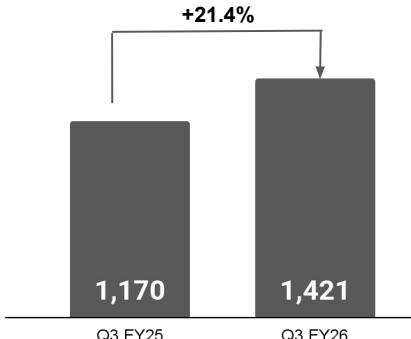
## Revenue from operations



## EBITDA



## PAT\*



All figures refer to EML Consolidated numbers and are in INR Crs unless specified & the percentages mentioned represent YoY growth.

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 Q3 FY 2025-26 stood at Rs 183 crs vs Q3 FY 25 (Rs.164 crs)

# PROFIT & LOSS STATEMENT (Consolidated)

Profit and Loss Account	FY19	FY20	FY21	FY22	FY23	FY24	FY25	9MFY26
<b>Sales Volume: Two Wheelers (Nos.)</b>	822,724	697,582	609,403	595,474	824,066	912,003	1,002,893	914,166
<b>Total revenue from operations (net of excise)</b>	9,797.1	9,153.6	8,720.4	10,297.8	14,442.2	16,535.8	18,870.0	17,327.5
Manufacturing and other expenses	6,894.0	6,973.2	6,939.1	8,125.6	10,998.6	12,208.9	14,158.3	13,056.1
<b>Earnings before interest, depreciation and tax (EBITDA)</b>	<b>2,903.1</b>	<b>2,180.4</b>	<b>1,781.3</b>	<b>2,172.3</b>	<b>3,443.6</b>	<b>4,326.9</b>	<b>4,711.7</b>	<b>4,271.4</b>
Depreciation	300.3	381.5	450.7	451.9	526.2	597.6	729.3	608.7
<b>Earnings before interest and tax (EBIT)</b>	<b>2,602.8</b>	<b>1,798.8</b>	<b>1,330.5</b>	<b>1,720.3</b>	<b>2,917.4</b>	<b>3,729.3</b>	<b>3,982.4</b>	<b>3,662.7</b>
Finance Cost	7.3	18.9	16.5	18.8	28.0	50.9	54.3	51.3
Other Income	443.4	543.3	453.2	440.8	595.1	1,075.9	1,304.9	1,134.3
<b>Share of profit / (loss) of joint venture</b>	<b>258.4</b>	<b>31.7</b>	<b>31.1</b>	<b>60.2</b>	<b>315.2</b>	<b>447.7</b>	<b>699.8</b>	<b>475.0</b>
<b>Profit before tax</b>	<b>3,297.3</b>	<b>2,354.9</b>	<b>1,798.4</b>	<b>2,202.5</b>	<b>3,799.6</b>	<b>5,202.0</b>	<b>5,933.0</b>	<b>5,220.7</b>
Provision for taxation	1,077.0	527.5	451.5	525.9	885.7	1,201.0	1,198.6	1,169.9
<b>Profit after tax and share of profit of Joint Venture from continuing operations</b>	<b>2,220.3</b>	<b>1,827.4</b>	<b>1,346.9</b>	<b>1,676.6</b>	<b>2,913.9</b>	<b>4,001.0</b>	<b>4,734.4</b>	<b>4,050.7</b>
Discontinued Operations: Share of loss of Joint Venture*	17.5	-	-	-	-	-	-	-
Exceptional item								<b>55.6</b>
<b>Profit After Tax</b>	<b>2,202.7</b>	<b>1,827.4</b>	<b>1,346.9</b>	<b>1,676.6</b>	<b>2,913.9</b>	<b>4,001.0</b>	<b>4,734.4</b>	<b>3,995.2</b>

All figures are in INR Crs unless specified

# BALANCE SHEET (Consolidated)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26
Net Fixed Assets (including CWIP and Pre-operative Expenditure)	2,324.3	2,689.7	2,747.6	2,929.1	3,162.1	3,469.5	3,964.9	4,165.8
Investments	4,922.5	5,748.8	3,902.1	7,720.6	12,320.7	13,527.0	13,943.4	13,719.1
Other Non Current Assets	193.49	149.2	125.2	212.4	251.58	2,161.1	2,312.0	3,043.6
<b>Current Assets</b>								
Inventories	633.4	572.4	874.6	1,132.4	1,278.4	1,409.6	1,563.8	1,834.7
Debtors	84.3	86.8	158.2	302.0	368.9	373.8	549.6	411.4
Cash and Bank Balances	727.0	43.2	94.1	50.5	88.8	107.2	219.0	249.2
Other Bank Balances	2,238.3	2,907.4	5,736.2	2,671.9	676.8	39.1	44.1	49.3
Other Current Assets	263.5	252.4	920.6	1,182.0	1,050.4	2,040.7	4,577.8	5,471.0
Current Liabilities and Provisions	2,098.0	2,024.6	2,628.8	2,983.4	3,101.9	3,486.3	4,183.7	4,945.8
<b>Net Current Assets</b>	<b>1,848.5</b>	<b>1,837.5</b>	<b>5,154.9</b>	<b>2,355.6</b>	<b>361.5</b>	<b>484.1</b>	<b>2,770.5</b>	<b>3,069.8</b>
<b>Total</b>	<b>9,288.9</b>	<b>10,425.2</b>	<b>11,929.8</b>	<b>13,217.6</b>	<b>16,095.8</b>	<b>19,641.6</b>	<b>22,990.7</b>	<b>23,998.3</b>
Share Capital	27.3	27.3	27.3	27.3	27.4	27.4	27.4	27.4
Reserves and Surplus	8,891.4	9,953.6	11,410.8	12,580.7	14,962.9	18,018.2	21,269.1	22,058.6
<b>Net Worth</b>	<b>8,918.7</b>	<b>9,980.9</b>	<b>11,438.1</b>	<b>12,608.0</b>	<b>14,990.3</b>	<b>18,045.5</b>	<b>21,296.5</b>	<b>22,086.1</b>
<b>Minority Interest</b>	0.0	0.0	0.0	0.0	0.0	-	-	-
Deferred Tax Liability (net)	273.9	252.2	221.5	220.1	291.3	461.1	493.0	618.2
Other Non Current Liabilities and Provisions	96.3	192.1	270.2	389.6	681.5	1,022.9	1,119.2	1,189.0
Borrowings - Current	0.0	0.0	0.0	0.0	132.7	112.1	82.1	105.1
<b>Total</b>	<b>9,288.9</b>	<b>10,425.2</b>	<b>11,929.8</b>	<b>13,217.6</b>	<b>16,095.8</b>	<b>19,641.6</b>	<b>22,990.7</b>	<b>23,998.3</b>

All figures are in INR Crs unless specified

# STATEMENT OF CASH FLOWS (Consolidated)

Particulars	FY 19	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26
<b>Profit before tax and after share of profit of Joint venture</b>	<b>3,297.3</b>	<b>2,354.9</b>	<b>1,798.4</b>	<b>2,202.5</b>	<b>3,799.6</b>	<b>5,202.0</b>	<b>5,933.1</b>	<b>3,372.0</b>
Operating profit before changes in working capital	2,940.9	2,236.2	1,912.4	2,190.9	3,527.3	4,403.6	4,849.1	2,807.4
Net Changes in working capital	-456.9	86.2	235.2	-150.3	65.7	388.0	211.0	426.8
Cash generated from operating activities	2,484.0	2,322.4	2,147.6	2,040.7	3,592.9	4,791.5	5,060.1	3,234.2
Direct taxes paid	-908.5	-628.3	-456.6	-513.6	-770.3	-1,067.8	-1,080.2	-576.3
<b>Net cash flow from operating activities (A)</b>	<b>1,575.5</b>	<b>1,694.1</b>	<b>1,714.0</b>	<b>1,527.0</b>	<b>2,822.7</b>	<b>3,723.7</b>	<b>3,979.9</b>	<b>2,657.9</b>
Payment for property, plant and equipment	-791.5	-545.9	-532.2	-640.8	-682.5	-818.5	-1,039.3	-617.0
<b>Net cash used in investing activities (B)</b>	<b>-659.9</b>	<b>-1,508.4</b>	<b>-1,625.3</b>	<b>-983.3</b>	<b>-2,416.5</b>	<b>-2,852.0</b>	<b>-2,483.3</b>	<b>-772.0</b>
Dividend paid	-299.9	-682.4	-	-464.7	-574.2	-1,012.9	-1,397.5	-1,920.0
<b>Net cash from / (used) in financing activities (C)</b>	<b>-292.3</b>	<b>-858.3</b>	<b>-14.8</b>	<b>-593.4</b>	<b>-417.4</b>	<b>-844.4</b>	<b>-1,398.7</b>	<b>-1,943.3</b>
Exchange difference on conversion of foreign branch and subsidiaries (D)	-	-	-	-	19.7	18.0	22.7	76.9
<b>Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)</b>	<b>623.3</b>	<b>672.5</b>	<b>50.9</b>	<b>-49.6</b>	<b>8.4</b>	<b>45.4</b>	<b>120.6</b>	<b>19.6</b>
Cash and cash equivalents at the beginning of the period	92.5	715.8	43.2	94.1	44.6	53.0	98.4	219.0
<b>Cash and cash equivalents at the end of the period</b>	<b>715.8</b>	<b>43.2</b>	<b>94.1</b>	<b>44.6</b>	<b>53.0</b>	<b>98.4</b>	<b>219.0</b>	<b>238.6</b>

All figures are in INR Crs unless specified



- [Royal Enfield](#)
- [Royal Enfield](#)
- [Royal Enfield](#)

