



November 10, 2022

Online Intimation/Submission

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Security Code: 505200

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.C/1,
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai-400 051
Symbol: EICHERMOT

Subject: Regulation 30 of the SEBI (LODR) Regulations, 2015 – Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, please find attached a copy of the Investor presentation being issued today.

You are requested to take the same on your records.

Thanking you,
For **Eicher Motors Limited**

Atul Sharma
Company Secretary



Investor Presentation

November 2022





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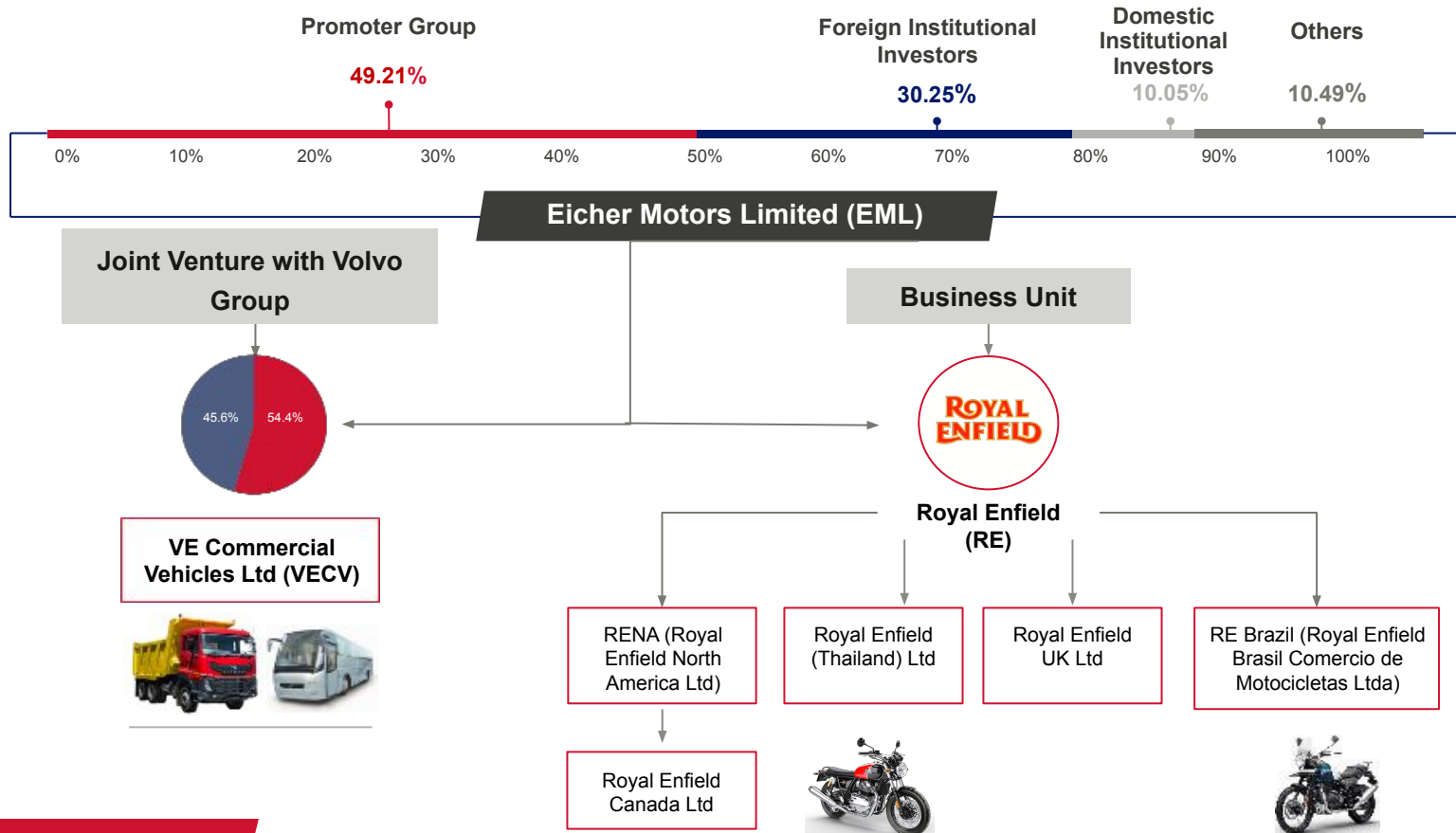
Note: The Company followed “January-December” as its reporting year till December 2014. The Board of Directors in its meeting held on February 13, 2015 decided to align the reporting year of the Company with the requirements of Companies Act, 2013. Therefore, the reporting year for 2015-16 commenced on January 1, 2015 and ended on March 31, 2016, being a period of 15 months. However, to have comparability in the numbers from previous reported years, the presentation captures un-audited financials for FY15-16 (April 1st 2015 to March 31st 2016).

Maps are not to scale. Representation of maps is for reference purposes only.

Eicher Motors Limited



Eicher Motors Ltd. (EML) - Group Structure



ROYAL ENFIELD

Global leader in the middleweight motorcycle segment; Poised to become the first premium global consumer brand from India



Royal Enfield is the global leader in the 250cc – 750cc, mid-segment motorcycles. With ~90% market share in the Indian mid-size segment, we have rapidly grown our presence across the world with nearly 850 retail touchpoints across 60+ countries. Our world-class motorcycles are segment leading across the world, in all key markets across Europe* and the Asia-Pacific**.

With a vision to grow the middleweight segment, we are focused on bringing a complete ecosystem of pure motorcycling to riding enthusiasts across the world. We have an exciting repertoire of rides and events that have fuelled the leisure riding culture globally. Our wide range of riding apparel, gear, and motorcycle accessories are the means of self-expression, on or off the saddle.

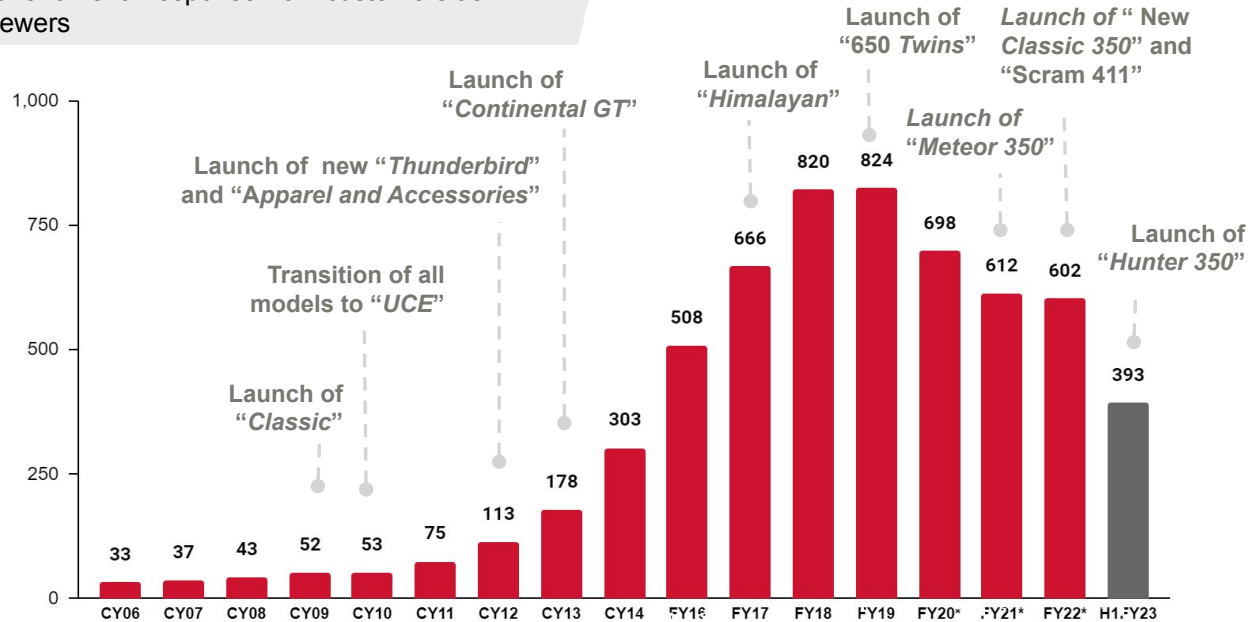
With our line-up of evocative, world-class motorcycles along with several initiatives to grow the pure motorcycling ecosystem, we are well on our way to becoming the first premium global consumer brand from India.

*No.1 selling brand in the middleweight segment in Europe - The Meteor 350 is the largest selling motorcycle >125 cc in UK
- **Highest ever mid-size market share in APAC
-- #1 in Korea, #3 in Thailand, #3 in Australia & NZ

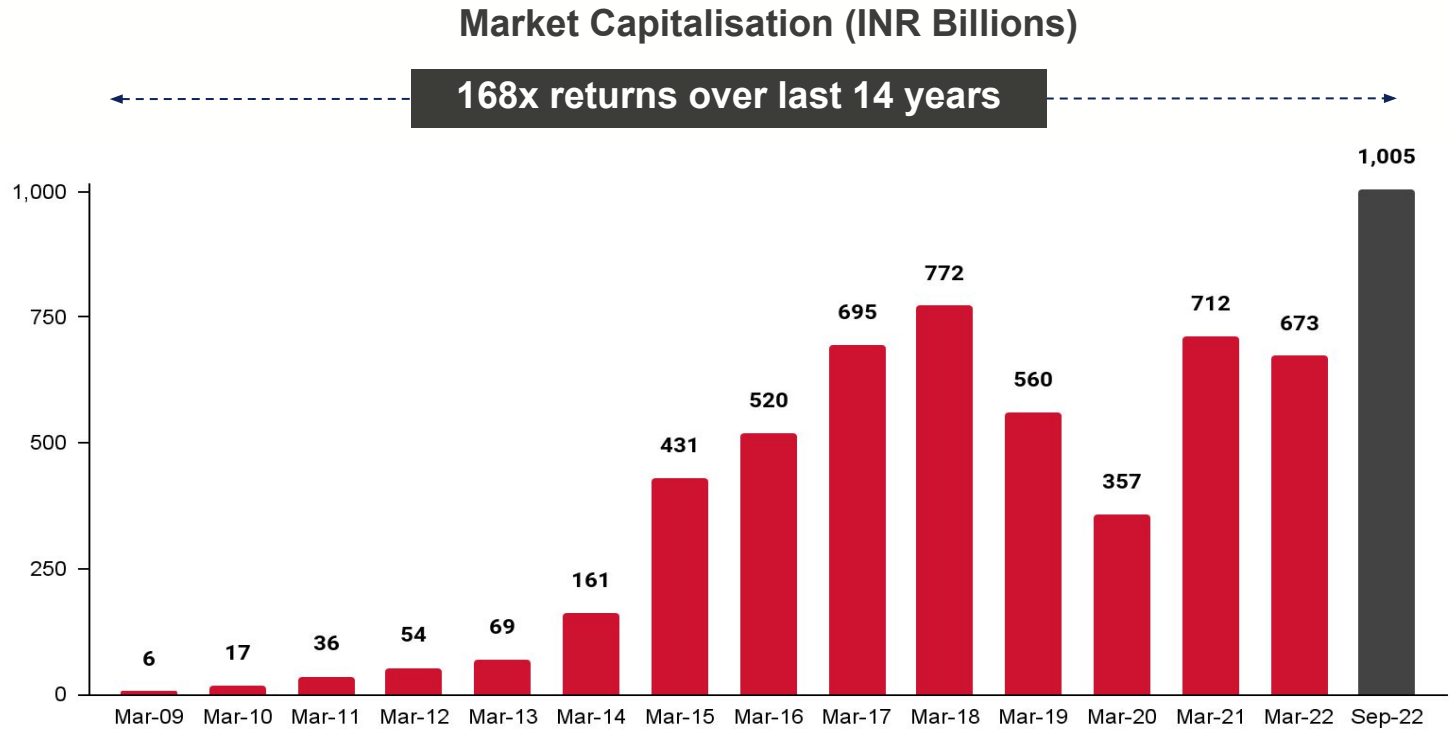
Launch of the Classic in 2009 was an inflection point

Volumes grew by ~22% CAGR between CY-2010 to FY-2018, prior to significant external headwinds

While FY2021-22 volumes were impacted due to COVID-19 and production constraints, our new models including the New Classic 350 received phenomenal response from customers as well as critics and reviewers



Significant Value Creation for all stakeholders



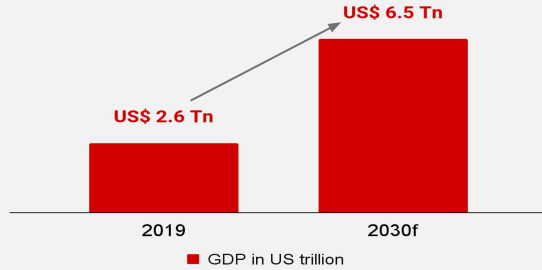
Global





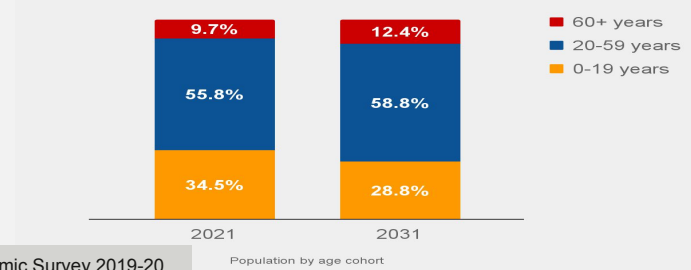
India to become a **US\$6.5 trillion** economy by 2030

Indian Economy: A shift to a high growth path



India's favorable demographics

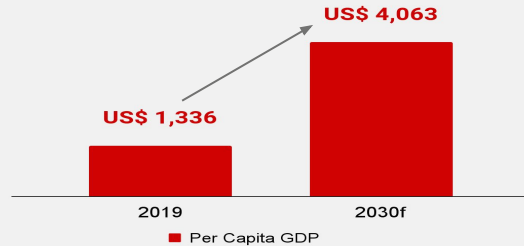
By 2031, the working age population i.e. **20-59 years** is poised to increase by **300bps**



Source: Economic Survey 2019-20

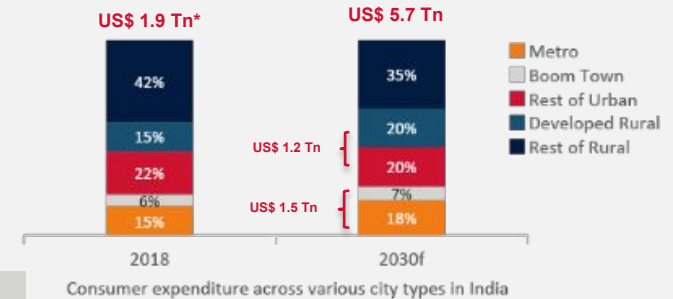
Rising income

The expansion of the **middle class and high-income** segments will reshape future consumption and drive incremental consumption of **US\$ 4 trillion** by 2030



Many India's will drive consumption growth

The **incremental spend** will be led by consumers upgrading to packaged, branded or higher priced offerings

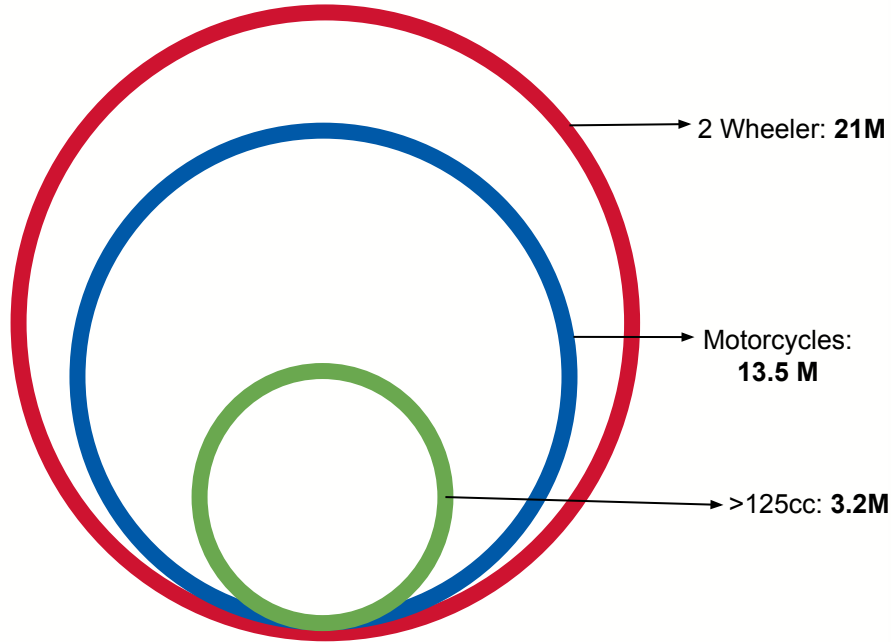


Source: *Worldbank

Source: World Economic Forum - Future of Consumption in Fast-Growth Consumer Markets: INDIA, 2019, FICCI; CBRE Research, Q2 2019

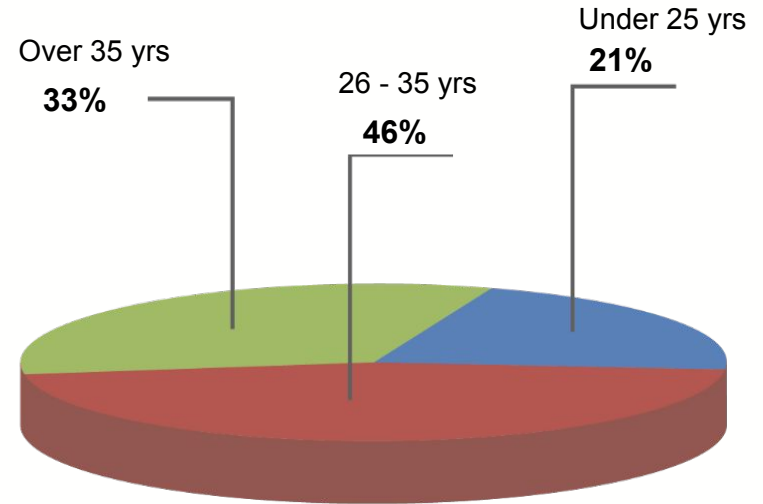


India Opportunity



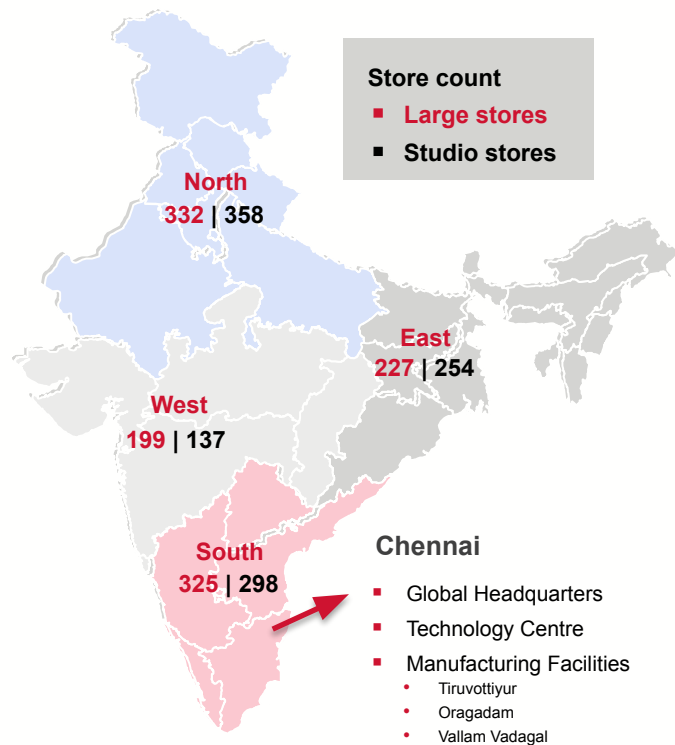
Source: Internal- RE

RE Customer Base

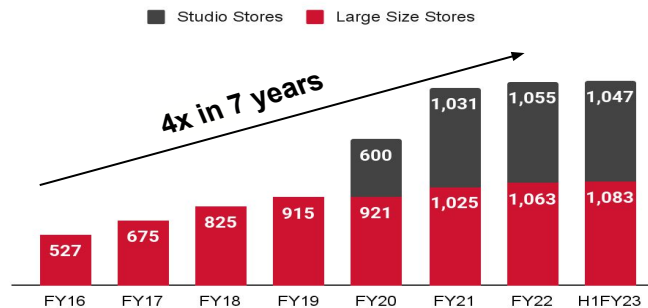




1,083 stores and 1,047 studio stores across ~1,750 cities



Dealer Network



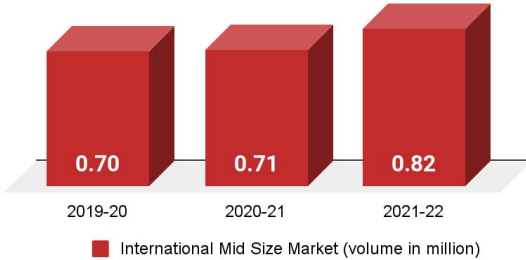
City Category wise Distribution*

Category	Store Count
Metro	49
A+, A	197
B, C	358
D, E, R	479
Large Stores	1,083
Studio Stores	1,047
Total	2,130



The Oddity of the Motorcycle Industry Globally... is an opportunity

International Mid Size Market

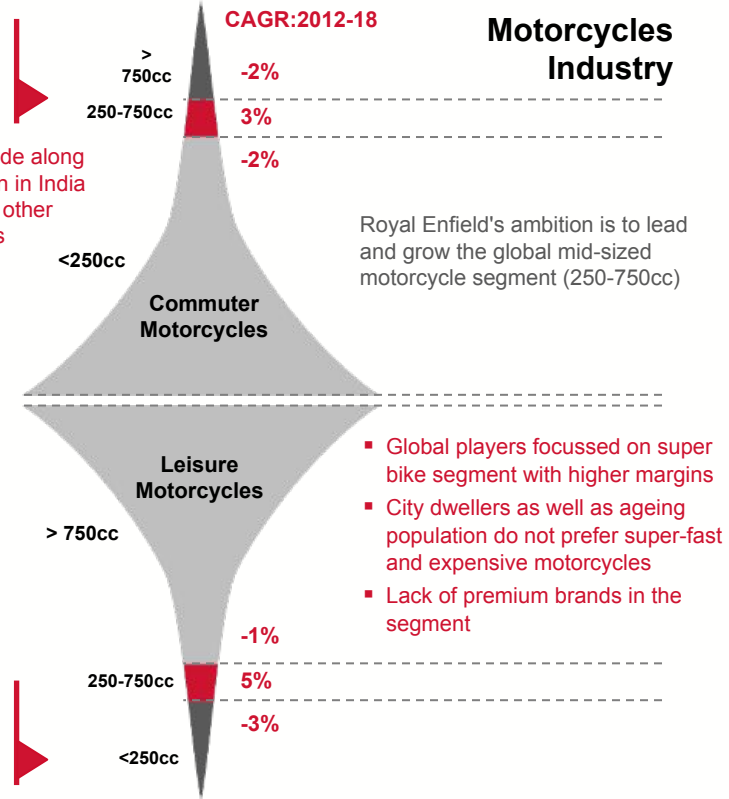


Developing Markets

RE is driving upgrade along with premiumisation in India and increasingly in other developing markets

Huge opportunity both in developed and developing markets

Mature Markets





BRAND

- Strong brand salience coupled with equity as a premium and desirable brand
- Organised motorcycling events and created ecosystem that connects physically and amplifies digitally



PRODUCT

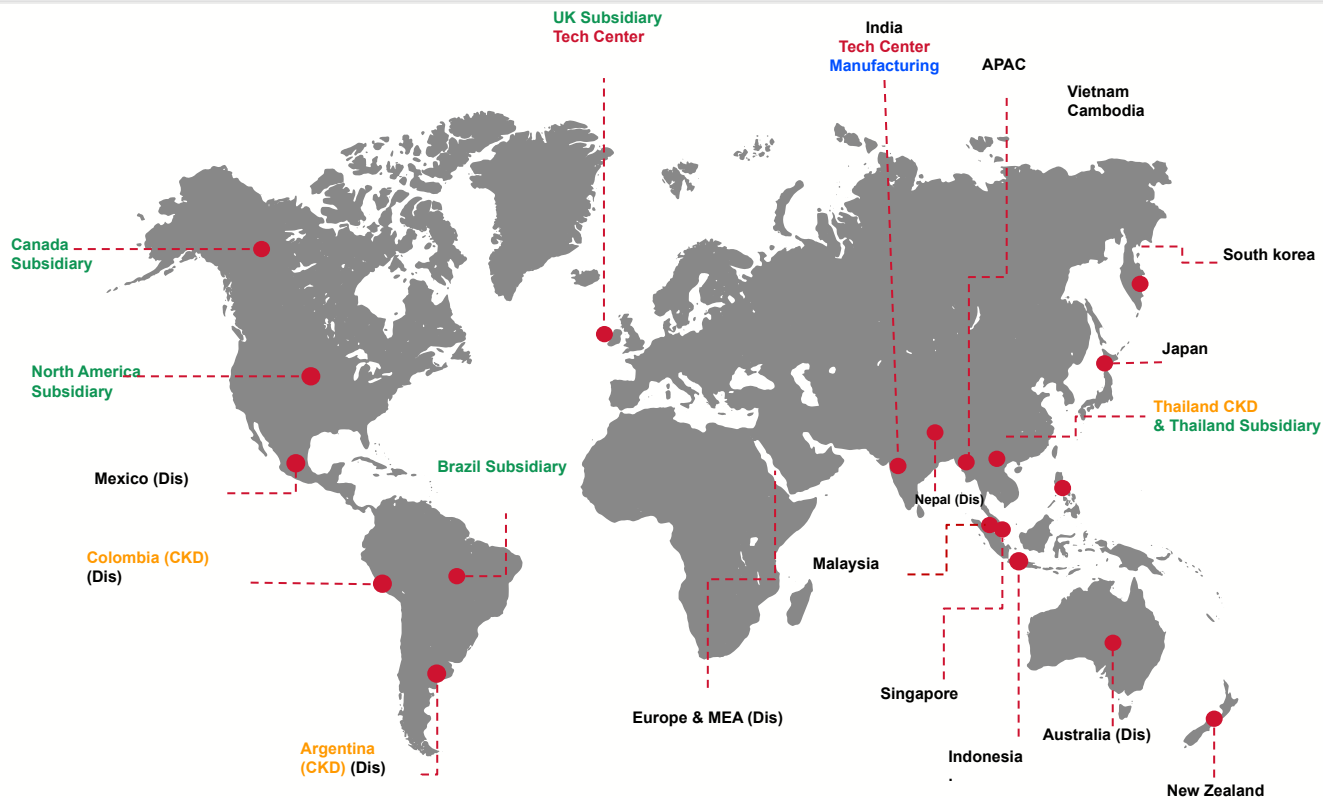
- Strong pipeline of new products for next 5 years and beyond for the global consumer
- Critically acclaimed products that are highly differentiated; 'Modern, Retro' - premium, yet accessible



NETWORK

- Focused approach for international market expansion
- Investment in CKD facilities in strategically important markets; currently set-up in Argentina, Colombia and Thailand
- Creating and nurturing strong communities

One of the Largest Premium Motorcycle Distribution Network



- Subsidiaries - 05
- CKD - 03
- Tech Centers - 02
- Manufacturing - 03

CKD - Completely Knocked Down



Building capabilities to cater to global audience



Bruntingthorpe, UK

In English midlands with access to global product development capabilities and ecosystem

154 employees



New Product Introduction (NPI) framework in place to develop best-in-class products in an optimal timeframe

Next five-year product pipeline in place

Chennai, India

World-class facilities

338 employees



Product Strategy

Identify opportunities, define products

Industrial Design

Visual design of the product

Product Development

Engineering analysis, design and validation of powertrain

Genuine Motorcycle Accessories

Define, design and develop

Current Engineering

Continuous improvement of products post launch

Programme Management

Coordinate development from concept to production

- Multiple Teams working from concept stage to production and post launch support
- Advanced Engineering and EV teams working on future requirements
- Product development teams between India and UK have grown over the years
- R&D investments
 - FY 21-22 INR 184 Crs
 - FY 20-21 INR 246 Crs



880+ global touchpoints with 175 Exclusive stores & 710+ MBOs

Developed Markets



	Exclusive Store	Multi Brand Outlet
North America	1	157

Countries with exclusive stores

- USA – 1

Marketing Company - USA



	Exclusive Store	Multi Brand Outlet
UK, Europe, MEA	48	413

Countries with exclusive stores

- Austria – 1
- Belgium – 2
- France – 17
- Germany – 3
- Italy – 3
- Israel – 1
- Morocco – 1
- Netherland – 1
- Portugal – 3
- Qatar – 1
- Spain – 6
- UAE – 1
- UK – 8

Technology Centers – UK

Marketing Company – UK

Developing Markets



	Exclusive Store	Multi Brand Outlet
APAC	50	102

Countries with exclusive stores

- Australia* – 1
- Cambodia – 1
- Indonesia – 6
- Japan – 1
- Malaysia – 2
- Mangolia – 1
- New Zealand* – 1
- Philippines – 3
- Singapore – 1
- South Korea* – 1
- Thailand – 31
- Vietnam – 1

Assembly Unit – Thailand

*Developed Markets



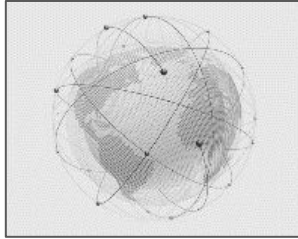
	Exclusive Store	Multi Brand Outlet
LATAM	76	46

Countries with exclusive stores

- Argentina – 15
- Bolivia – 2
- Brazil – 20
- Colombia – 19
- Costa Rica – 1
- Dominican Republic – 2
- Ecuador – 3
- El Salvador – 1
- Mexico – 12
- Peru – 1

Marketing Company - Brazil

Assembly Unit – Argentina, Colombia



Network Expansion and Touch Points

New Retail formats - Studio stores, Shop-in-shop for apparel, and motorcycle displays to increase customer reach. Network expansion in key developing markets to increase the number of touch points for customers

CKD Setup

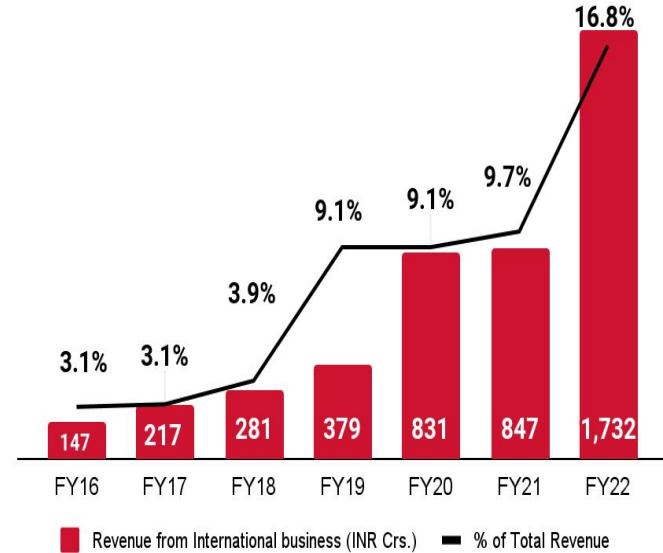
Evaluating opportunities to set up CKD facility in priority markets in APAC and LATAM regions. Recently set-up a CKD facility in Argentina, Colombia and Thailand; **and crossed the milestone of assembling over 5k units in Argentina**



Product Portfolio Expansion

Launch of new products to expand the global product portfolio and presence in new categories. Launched Meteor 350 and New Classic 350 in key markets of APAC and Europe

International Business – Stellar Financial Performance over last 7 years



Motorcycling





Royal Enfield motorcycles are able to address a unique mix of appeals – from its traditional customer base to urban, aspiration-driven youth

Hunter 350

- Trend-setter with modern features & trendy colors
- Enjoyable engine performance with distinctive exhaust note
- Easy accessibility with low seat height
- Easy-to-manage, confidence inspiring riding dynamics



Bullet 350

- Oldest brand still in continuous production
- Resolute, unchanged form
- Pride of the armed forces
- Iconic cues – thump, pinstripes, road presence



Classic 350

- Sense of distinctiveness
- Post-war styling
- Timeless design
- An icon reborn - All-new Classic 350 timeless at heart with modern underpinnings



Meteor 350

- Easy cruiser with British aesthetic and timeless charm
- Comfortable riding position with easy handling ability
- High torque and smooth power delivery





Royal Enfield motorcycles are able to address a unique mix of appeals – from its traditional customer base to urban, aspiration-driven youth

Scram 411

- Brand's first ADV Crossover – Adventurer DNA with authentic rambler vibes
- Ideal for in-city agility, as well as challenging trails off the urban grid



Himalayan

- Purpose-built adventure tourer
- Versatile for riding on- and off road
- Fully ground-up with all-new engine
- Touring capabilities



Continental GT 650

- Authentic café racer
- Powered by modern Twin cylinder engine
- Perfect for high speed blasts on twisty backroads or as a stylish motorcycle for the city



Interceptor 650

- The quintessential roadster with commanding and comfortable riding position
- Powered by modern twin cylinder engine
- Fun and practical to ride in almost all terrains



All-new Hunter 350



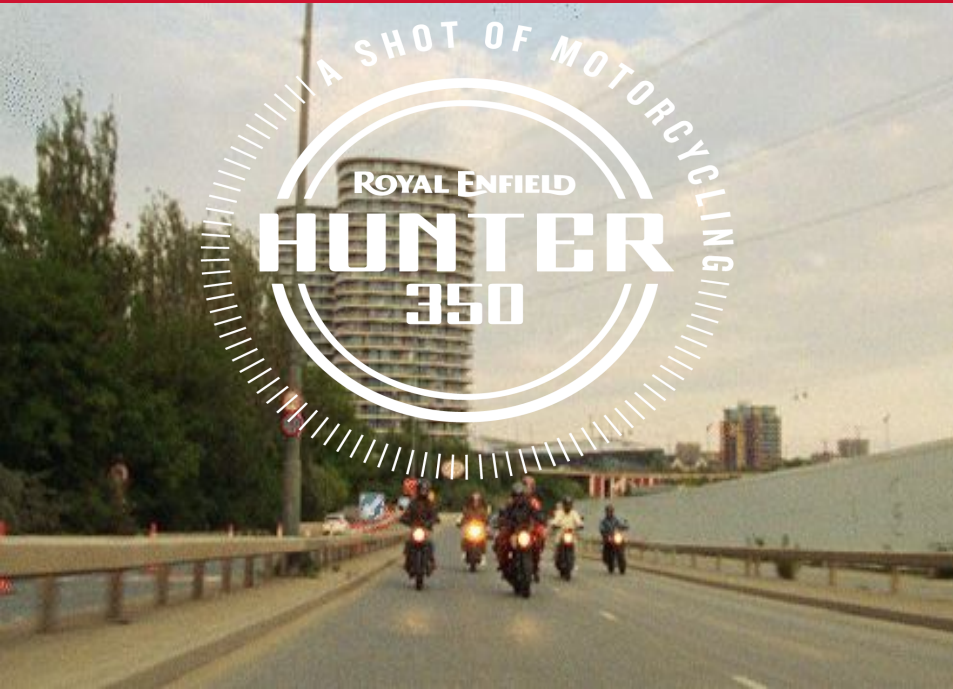
Accessible, modern,
classic and compact
vehicle proposition
with intimidating
looks

Enjoyable engine
performance with
distinctive sound,
better throttle
response, improved
pick-up and smooth
gear shift

Upright comfortable
ergonomics for easy
accessibility &
fun-to-ride

Premium feel with
tripper device,
digi-analog
instrument cluster
and premium
finished engine

All-new Hunter 350



REACH
6.5BN+

TOTAL
EXPOSURES
2880+

PRESS OUTLETS
ENGAGED
500+

INFLUENCERS
ENGAGED
120+

TOTAL REVIEWS
240+

COVER
STORIES
17+

“Democratic like jeans, the Hunter 350 is perfect for those who want an easy, personal motorcycle, with an agile and fun ride even in the city. “

Hunter 350, with its compact geometry, is a smart-looking urban retro based on their J-Series platform

The Hunter certainly meets the expectations of a modern day Royal Enfield . It's a well designed, well engineered motorcycle with a good sense of character

TOP MEDIA HIGHLIGHTS

MOTO.IT

MCN
www.motorcyclenews.com



HUNTER 350 Leading the category searches right from the launch!

All New Scram 411: The versatile ADV Crossover



Unveiled for global audiences with retail availability in India, as well as roll-out in international markets - RENA, APAC, Europe, Americas and MEA



Expanding Royal Enfield Adventure portfolio, complementing Himalayan ADV

"The SCRAM is a motorcycle that has all the qualities to appeal to a diverse range of customers - vibrant colors, compact size and an attractive price"



"A proper Scrambler and a good one at that. Royal Enfield has done a fabulous job of balancing the city and off-road capabilities."



"Scram 411 is definitely more youthful, and it meets Royal Enfield's objective of being easier and more accessible."



"The Scram 411 is perfect for someone who wants a motorcycle to be used every day and also take it out on weekend adventures."



INVESTOR PRESENTATION
November 2022

[Click Here to View More](#)



VEHICLE ASSEMBLY



- SRK methodology for new products
- Flexibility - Over 500 SKUs in 5 lines
- One bike every 50 seconds

ENGINE ASSEMBLY



- Automated critical sub-assemblies
- First-time right with 520 Poka Yokes
- 100% Engine - tested and certified

SURFACE FINISHING



- Best-in-class European technology
- 46 painting robots
- Handles over 50 different shades

MACHINING



- 340 high-precision machining centers
- World class process capability index
- Robotic washing for superior cleanliness

FABRICATION



- 100% Robotic welding for Frames
- Better control in every process parameters
- Improved ride & handling experience

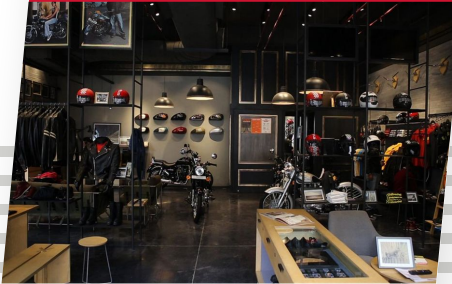
AUTO BUFFING



- Automated buffing for better aesthetics
- Achieving uniform and consistent finish
- Engineered dust extraction - clean environment



SALES



Store and Online experience

- Sales Process excellence
- Brand retail identity
- Digitization of buying experience, interactive app
- Personnel with technical knowledge and understanding of product line-up
- Auto order implementation for Oil & Royal Enfield essential

SERVICE

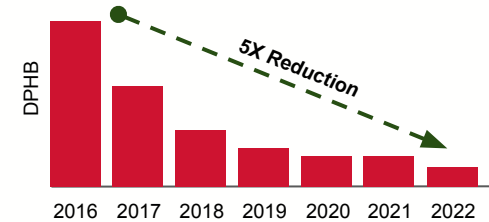


Service on Wheels & Ride Sure

- The Ride Sure programme with a wide range of packages including - extended warranty, annual maintenance options and extended roadside assistance
- Ensuring anxiety-free ownership experiences.
- Doorstep servicing through launch of "Service on Wheels" initiative
- Focus on overall Turnaround time
- Auto replenishment of spare parts inThailand implemented

PRODUCT

Field Failure – Defects per Hundred Bike



Product Quality Excellence

- Vallam Vadagal facility received "Challengers Award 1st Runner up" in the Sustainability 4.0 awards 2021 jointly conducted by Frost & Sullivan
- Certified for Integrated management system by DNV "Det Norske Veritas"
- Effective execution of SRK "Shoki Ryudo Kanri" across product portfolio
- Successful and seamless establishment of Quality systems in CKD facilities
- Recognised with Quality Excellence Award from National Convention on Quality Concepts



MY
MAKE IT YOURS

Make It Yours - a unique motorcycle personalization initiative



Studio Stores

Unique compact store format with 3S store offerings



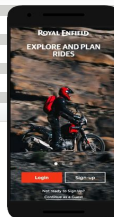
Royal Enfield Vintage

Transparent sale and purchase of pre-owned RE motorcycles



**Royal Enfield Garage
Café, Goa**

Catalyst to deepen association with riding enthusiasts & customers



RE App

3D configurator motorcycle guide for frictionless service experience refreshed with UI/UX improvements



**Royal Enfield
Custom Programme**

Curated to build aspiration & nurture the spirit of customisation

Make It Yours - A Royal Enfield. Made by you, for you



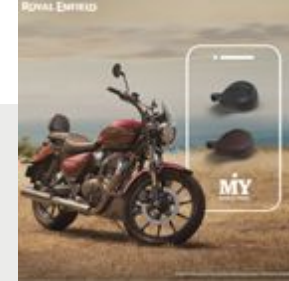
Personalise your motorcycle from Day 1. Make it the way you want from style, safety to comfort



Personalise your motorcycle your way



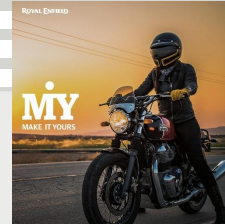
Give it a unique look



Cover endless miles with added comfort



Cruise your own way.
From Day 1.



Get the joy of a personalized ride

MY
MAKE IT YOURS

Expanding the Pure Motorcycling Ecosystem



Provide frictionless experience for RE Riders

In Store Opportunity



Accessories



Apparel

Explore new revenue / profit pool from adjacencies

In Use Opportunity



Spares



Road Side Assistance

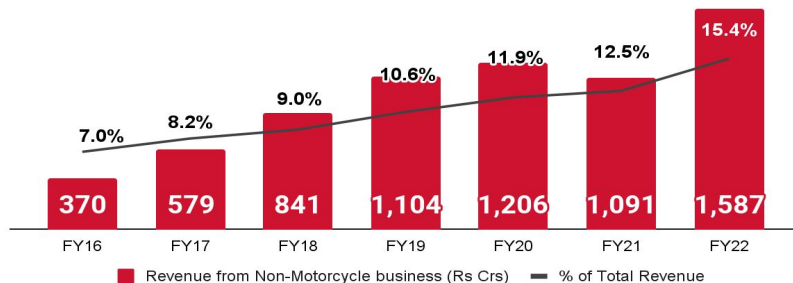


Annual Maintenance Contract

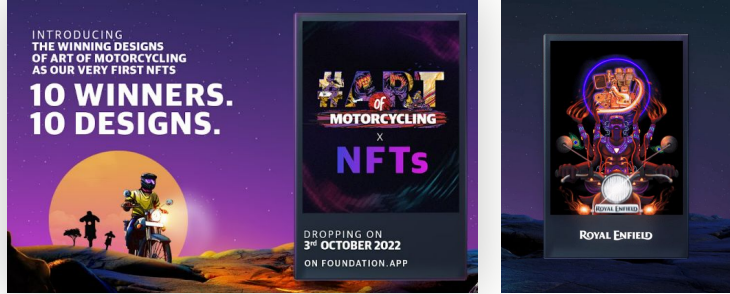


Extended Warranty

Solutions Business - Financial Performance over past 7 years



4X Revenue growth over the last six years in non motorcycle segment



ART OF MOTORCYCLING X NFT

Introduced the top 10 winning designs from seasons 1 and 2 of #ArtOfMotorcycling as our very first NFTs. The first two wheeler brand in India to launch NFTs, joined the league of global brands like Porsche, Lamborghini, Louis Vuitton and many more.



SNEAKING OUT 2.0 ROYAL ENFIELD X SOLE SEARCH

Unveiled the latest launched Hunter Hero look along with the brand new range of products in 8 cities. Additionally, introduced the MIY set up for t-shirts in Hyderabad and Mumbai

The **Lifestyle Product Shoot** was planned and executed, keeping in mind the stories behind the AW22 collection:

- Motorcycle Diary
- High Octane
- MLG
- Destination Anjaan





Oldest Motorcycle Brand in Continuous Production



1901

The first Royal Enfield motorcycle is produced. Designed by R. W. Smith and Frenchman Jules Gotiet, it has a 1 1/2 hp Minerva engine mounted in front of the steering head. The final drive is at the rear wheel by means of a long rawhide belt.



1926

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



1994

Eicher acquires Enfield India Limited. The company is renamed Royal Enfield Motors Limited.



2008

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



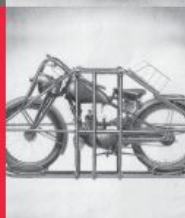
1932

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



1943

Royal Enfield produces large quantities of motorcycles and bicycles during the Second World War. The most iconic military model is the 125cc 'Airborne' motorcycle known as the 'Flying Flea'. This 125cc 2-stroke can be loaded into a specially fabricated parachute cradle and dropped with paratroopers behind enemy lines.



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.



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 promises the ride of a lifetime on all roads and no roads.



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 Days' Trials), 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 Day Trial' on his 350cc Bullet, 'HNP 33Y'.



2017

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



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 rave reviews scalping two prestigious awards - 'The Indian Motorcycle of the Year' & 'The Thailand Bike of the Year'.



1955

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



1964

The iconic Continental GT café racer is launched to great acclaim. To showcase its endurance, a team of photojournalists ride it from John 'o Groat's to Lands End in under 24 hours. The GT features a racing petrol tank, clip-on handlebars, rear sets, a humped race seat, rev counter and a swept-back exhaust.



2020

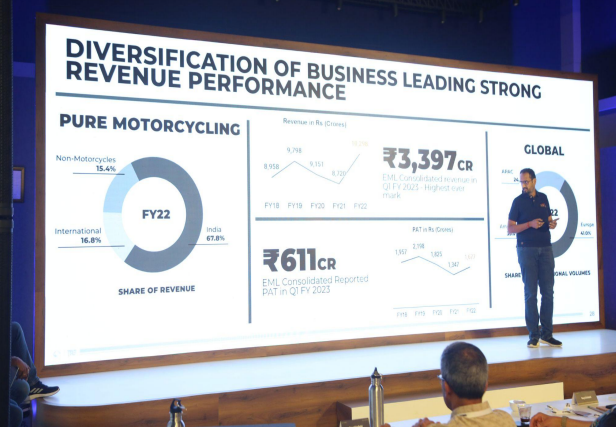
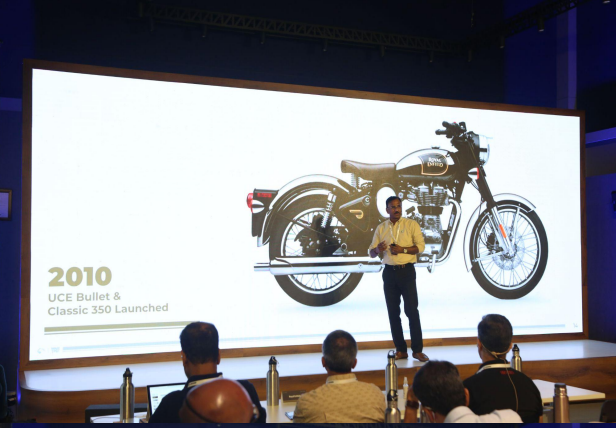
Royal Enfield debuts the all-new Meteor 350, a class-leading, thoroughbred cruiser. With an all new ground-up engine and chassis, the motorcycle delivers a supreme riding experience on open highways and is sublime for city rides.



2021

In its 120th year, Royal Enfield re-envisioned its iconic motorcycle, the Classic, with the launch of the All-New Royal Enfield Classic 350. The motorcycle 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.





Engage Physically... Propagate Digitally



Rider Mania



Himalayan
Odyssey



Riders Club Of
Europe



Slideschool



One Ride



Continental GT
Cup - Round 1



90° South



The Great Himalayan
Exploration



Astral Ladakh



Himalayan
Zanskar

The largest, fastest growing and the most engaged online motorcycle brand community in the world

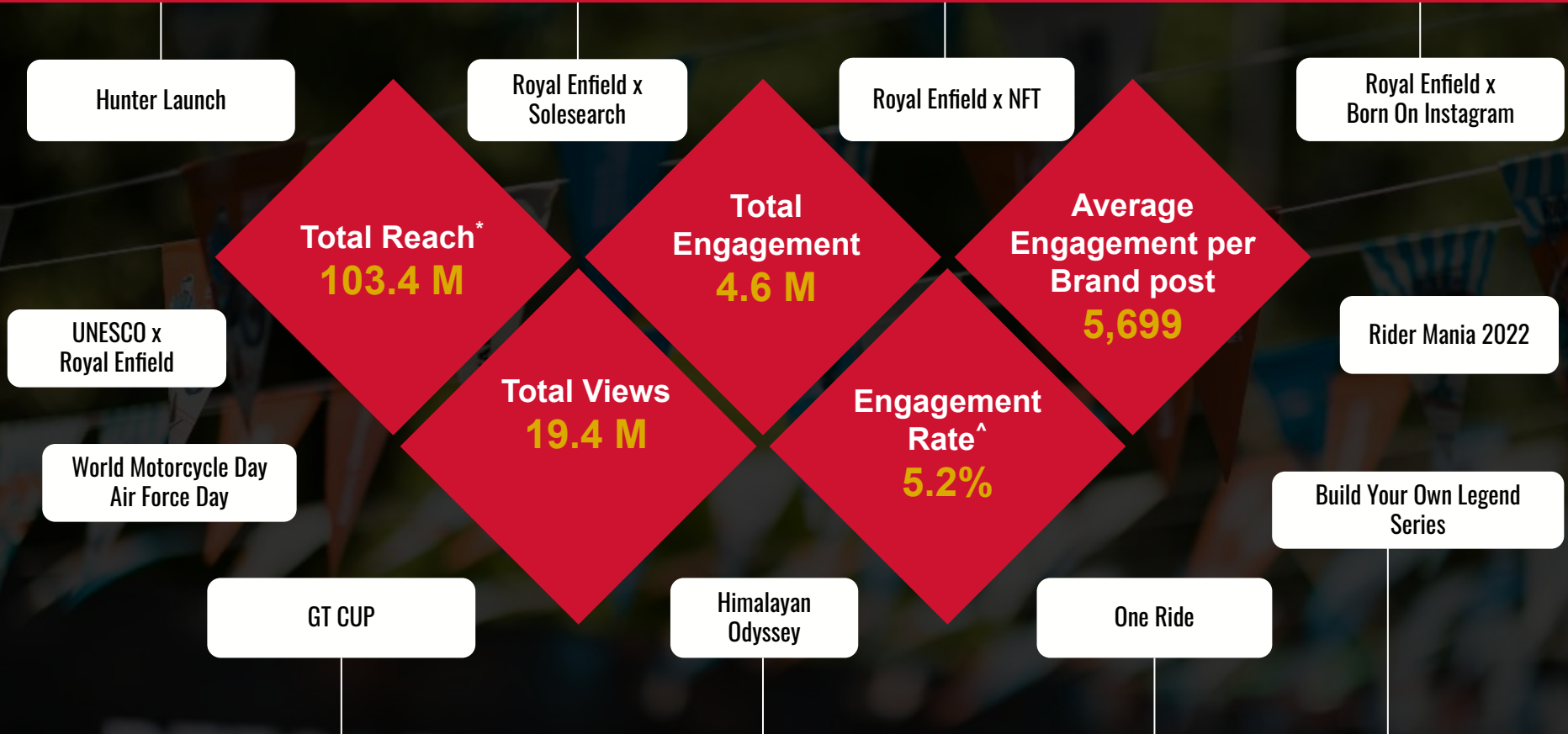
'Digital First' approach

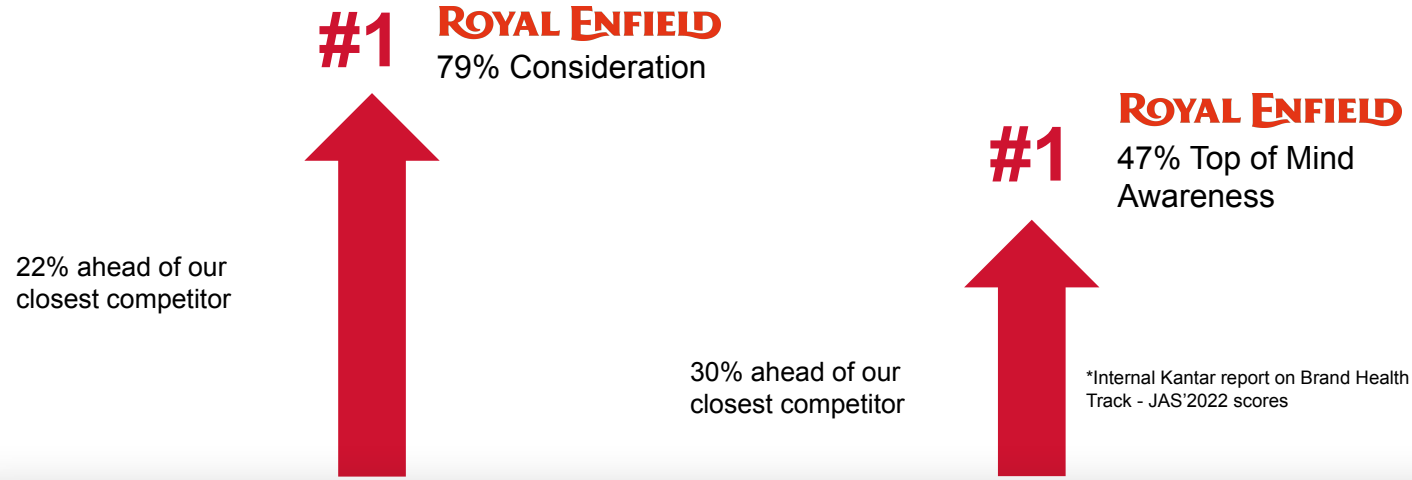
Strong global digital community with very high involvement and engagement

On-ground and on-line communities together make a vibrant and eager audience



Building a strong digital community





- Among the host of brand health metrics tracked by Royal Enfield, 'Top of Mind Awareness' and 'Top Two Box Consideration' are key metrics.
- Our Top of Mind Awareness (first brand that comes to mind) is the highest in the category of 200cc+ at 47% while the closest competitor is at 17%.
- Our Top Two Box Consideration (purchase intent) is the highest in the category at ;79% while the closest competitor is at 57%.

Business Performance



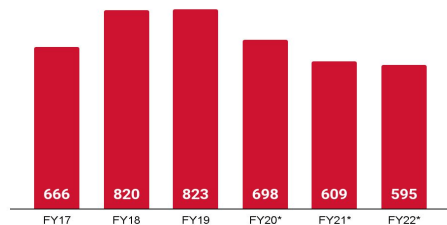
Consistent Delivery leading to strong cash accruals



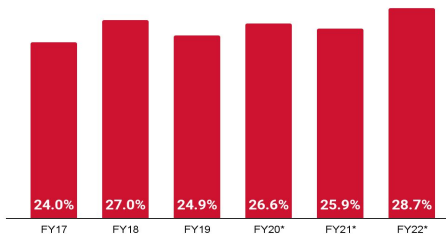
All figures are in INR Crs unless specified

Sales Volume

(in Thousands)

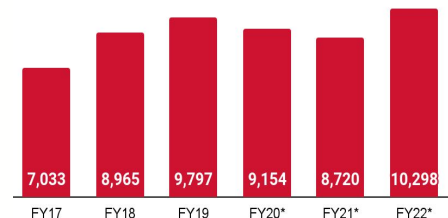


Market Share* (India)

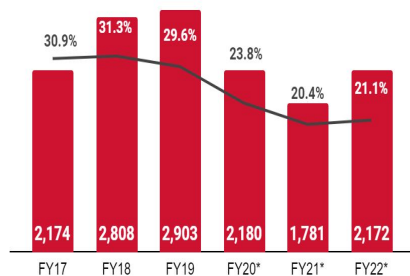


Total Revenue

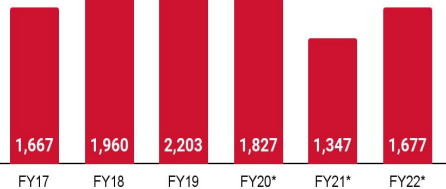
Total revenue from operations (net of excise duty)



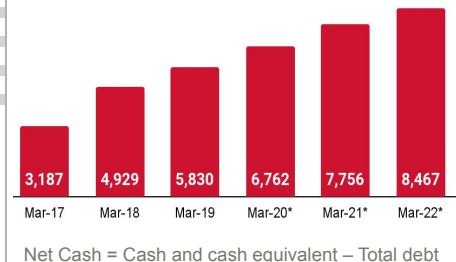
EBITDA and Margins



Profit After Tax



Net Cash



Note: PAT for FY18 and FY19 includes an impairment loss of INR 311.98 crores and INR 17.52 crores respectively on the company's investment in its joint venture, EPPL subsequent to winding down of operations of EPPL.

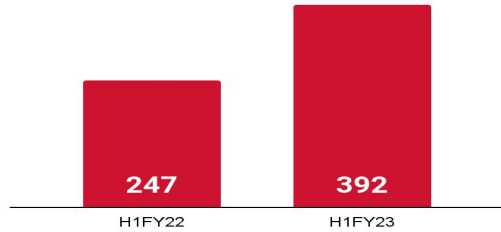




All figures are in INR Crs unless specified

Sales Volume

(in Thousands)

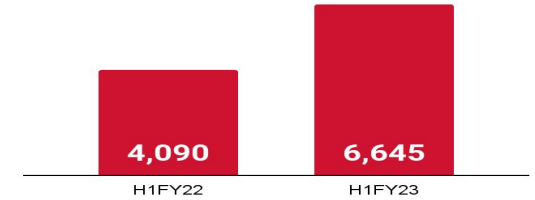


Market Share* (India)

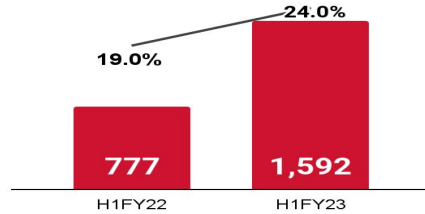


Total Revenue

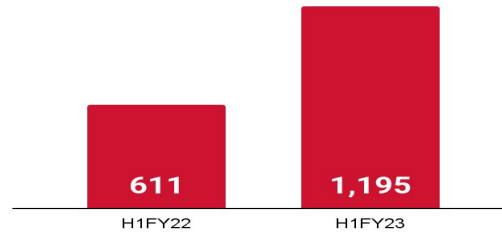
Total revenue from operations (net of excise duty)



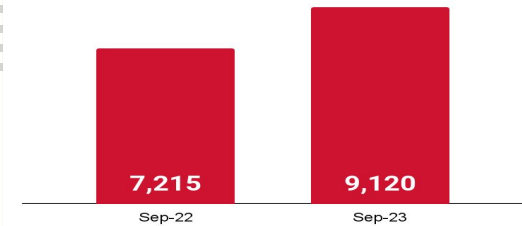
EBITDA and Margin



Profit After Tax



Net Cash



Multiple Management Actions Taken to Optimize Cost Base



Business Top Line

Selling Price reset actions:

- Initiated quarterly selling price reset framework with an objective to review selling prices to protect gross contribution.
- Price hikes initiated in India and International markets



Material Cost

Material Cost control initiatives:

- Initiated CAT* cost reduction projects by optimising PGM^ loading in CAT across platforms.
- PGM Cost saving thru Negotiation
- Alternate sourcing helped to reduce Material costs further



Employee Cost

People Cost Initiatives:

- Merging Roles/Functions
- Outsource/Automate wherever possible
- Optimized contractual headcount



Fixed Overhead

- Optimized travel resulted in savings
- Professional consultancy optimized
- Factory overhead rationalised led to savings (Spares/ Consumables / Repairs etc)
- IT Spend Optimized



Marketing Spend

- Sharper Digital marketing
- Expense Optimization thru Lead Negotiation
- Leaflets & Folders: moved to digital



Awards and Achievements

All-New CLASSIC 350



BEST OF 2021



VIEWER'S CHOICE BIKE OF THE YEAR



MOTORCYCLE OF THE YEAR



RETRO BIKE OF THE YEAR



MODERN CLASSIC BIKE OF THE YEAR



BEST MODERN CLASSIC (LIGHTWEIGHT)



METEOR 350



RETRO BIKE OF THE YEAR



BEST BEGINNER MOTORCYCLE



COOLEST MOTORCYCLE OF THE YEAR



BEST MODERN CLASSIC (OVER 250CC)



BEST ENTRY LEVEL CRUISER





Poised to become the first premium global consumer brand from India



Strong Brand



Best-in-Class Products



Extensive Network



Non Motorcycle Solution

Processes and systems

People

Sustainability: ESG

VE COMMERCIAL VEHICLES

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

To be recognised as the industry leader driving modernization in commercial transportation in India and the developing world



Businesses...Eicher Trucks and Buses, Volvo Trucks & Buses in India, Drivelines and Components



Eicher Trucks



VECV Bus Division



Engines & Drivetrain



Engineering Components



Volvo Trucks

Joint Venture since 2008... Merging the best of both worlds

VOLVO

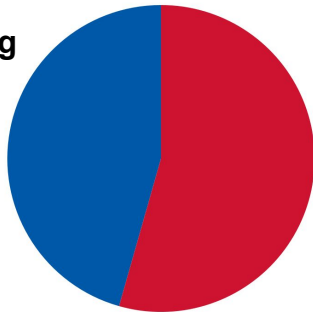
- Global expertise
- Leadership in product technology
- Well defined processes and controls
- Brand image

EICHER

- Leadership in Light & Medium Duty segments
- Frugal engineering & operations
- After sales infrastructure
- Cost effective operations

VECV Shareholding

AB Volvo
45.6%



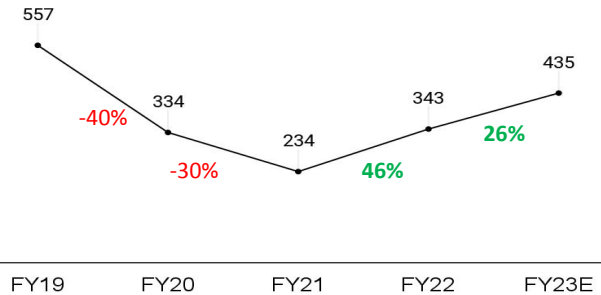
Eicher Motors Limited (EML),
54.4%

**VECV Governance based on
consensus approach and 50:50
shared control**

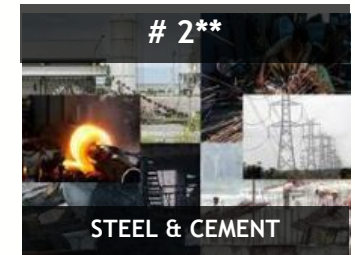
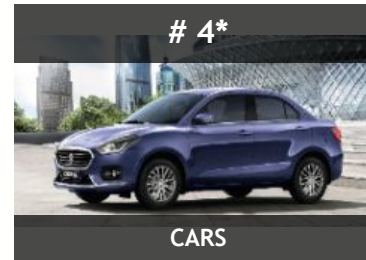
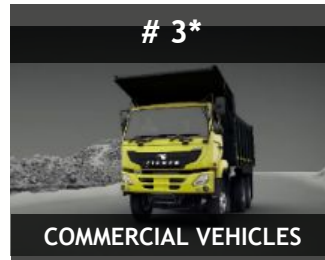
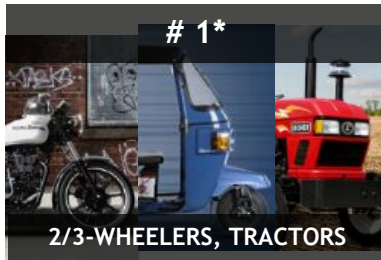
India CV industry... Poised for growth...after 3 years of recession

- Growing economy with record tax collections
- Focus on import substitution (Aatmanirbhar) & Make in India
- Policy support for EV's & scrappage of old & polluting vehicles
- Planned infrastructure investment of ₹145 trillion in next 5 years
- Huge pent-up replacement demand
- Gradual transition to better technology and Value Trucks & Buses
- Risks from geo-political disruptions, fuel & commodity inflation

India CV Industry >3.5 T Incl. Export Units



India economic growth story remains intact. Global scale in Automotive and Infrastructure



* Sale units ** By Production

Strong JV... Built on Trust, Mutual Respect & Win-Win

2008-2013

JV formation and initial
Synergy projects

2013-2021

Launch of Pro series, Journey
to become customer
-oriented organization

2022 >

Future ready

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

Strengthened market share in all segments driven by modernisation

Light & Medium Duty Trucks



Heavy Duty Trucks



Buses



Volvo Trucks India*



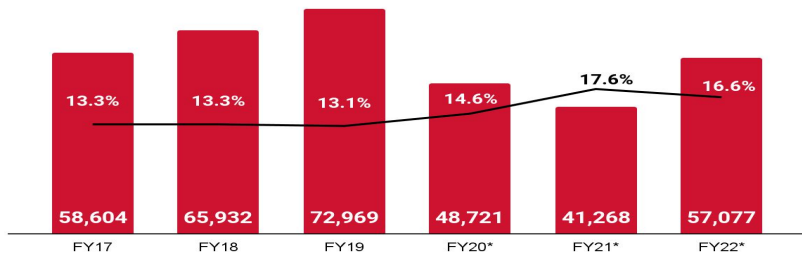
*Market share in high end premium segment

Consistent financial performance despite headwinds

All figures are in INR Crs unless specified

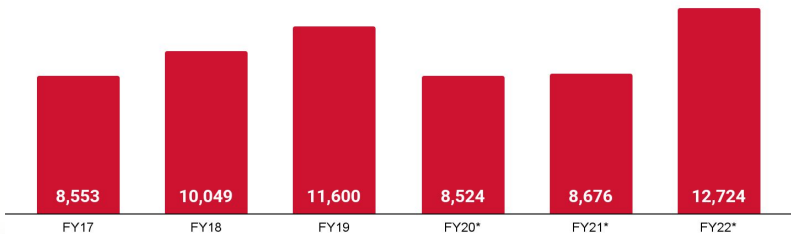
Total CV[#] Volumes and Market Share

(in nos and %)

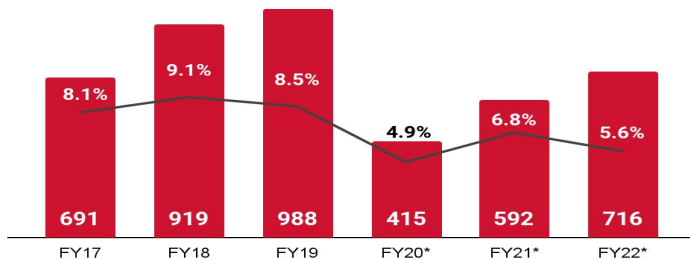


Total Revenue

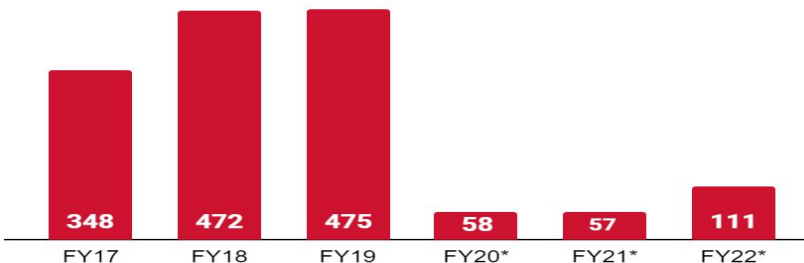
Total revenue from operations (net of excise duty)



EBITDA[^] and Margins



Profit After Tax



INVESTOR PRESENTATION
November 2022

CV[#] - Commercial Vehicles

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)

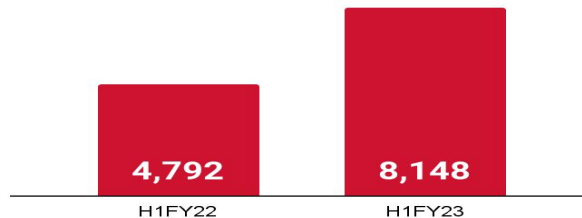
*FY20, FY21 and FY22 volumes were impacted due to COVID 19 pandemic and supply chain constraints

YTD Financial Highlights - VE Commercial Highlights

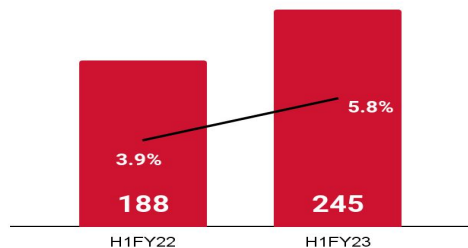
All figures are in INR Crs unless specified

Total Revenue

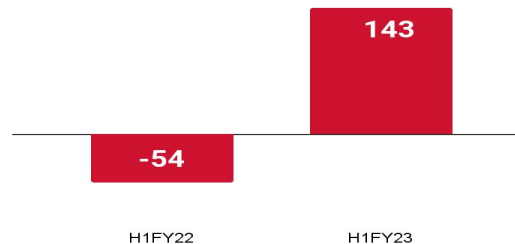
Total revenue from operations



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/Total revenue from operations

Among the Top 3 Indian CV manufacturer

Light & Medium Duty Range



Heavy Duty Range



Eicher Skyline Pro Electric



Starline Range



Skyline Range



Skyline Pro Range



VE Coach & Sleeper Range



Engines, Transmissions, Components



Volvo Buses Range



Volvo Trucks Range



* >4.9T



Manufacturing... enhanced with Volvo buses and Industry 4.0 Bhopal plant



*Component Manufacturing operations moved from Thane to Dewas



Electric range... 9m City Bus operating in Chandigarh

Flag off of Eicher Skyline Pro E Electric Buses in Chandigarh By Honorable Governor of Punjab and Haryana and Union Home Minister Shri Amit Shah



VECV at Prawaas 3.0 Aug'22...Shaping the future of Indian Bus Industry

Shaping the future of the Indian Bus Industry, resonating the strengths of two great brands one strong organisation



Launch of Volvo 9600 Coach & Sleeper, Eicher 13.5m Coach & Sleeper- New Standards In Inter-city Luxury Bus Travel



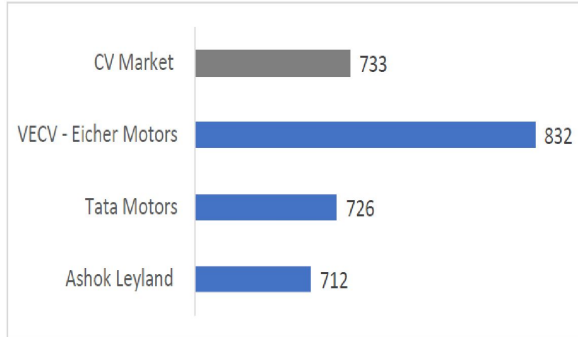
INVESTOR PRESENTATION
November 2022

#1 in Dealer Satisfaction for 2nd Year in a Row – Strengthening Customer Experience



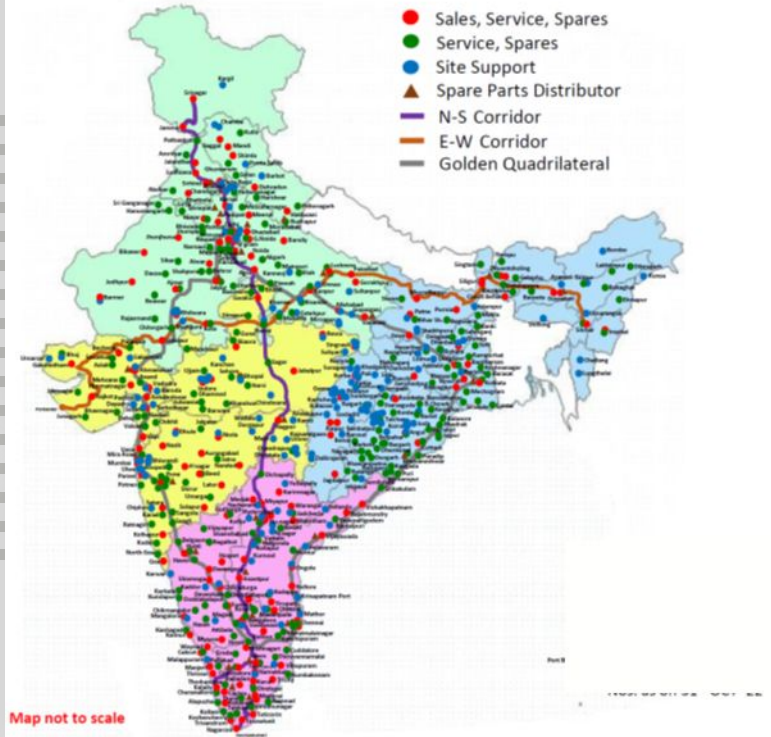
#1 in Dealer Satisfaction*

Commercial Vehicles Segment

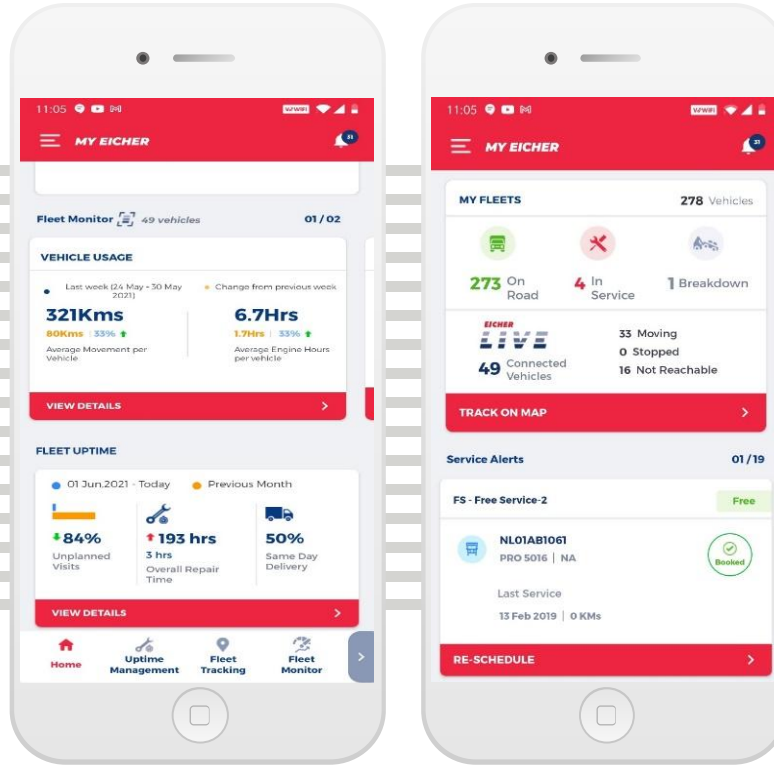


Source: FADA Dealer Satisfaction Study 2022 in association with PremonAsia

700+ network count



Leading in Digitization...100% Connected Truck Fleet



- ✓ Digital Customer
- ✓ Digital Business
- ✓ Digital Enterprise

Awards and Accolades



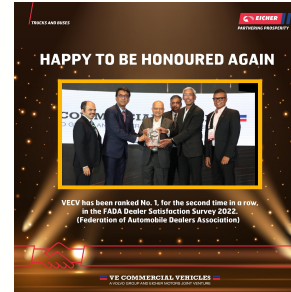
CV of the Year ICV Cargo Carrier Of The Year awarded to Eicher Pro 2114 XP CNG



Received Apollo CV Award for LCV-ICV People Mover of the Year for Skyline Pro 3010 L CNG staff bus



Volvo 9400 B8R 13.5m Coach won the Coach Of The Year at Apollo CV Awards



1 in Dealer Satisfaction as per the FADA survey 2022

Our Journey... Performing and Transforming

**THINK
BIG
GO PLAY
GRANULAR
THE INFINITE
GAME**

Profitable

**Sustainable Products &
Operations**

Future Ready





Environmental

- Become water positive
- Attain Carbon neutrality
- Work towards zero liquid discharge
- Eliminate utilisation of single use plastic
- Focus on increasing share of renewable energy (primarily solar)
- Aim for zero wood usage in operations
- Reducing paper usage through digitisation
- Ensure a greater use of recyclable motorcycle parts



Social

- Ride for a cause
- Disaster relief activities
- Village upgradation programmes
- Road safety and community development programmes
- Vocational training programmes
- Achieve automation of labour-intensive processes
- No engagement of child labour throughout the company's value chain



Governance

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



**Dow Jones
Sustainability Indexes**

DJSI Inclusion

In November 2021, Eicher Motors Limited made its debut on Dow Jones Sustainability Index (DJSI) 2021 - Emerging Markets Category. EML has been ranked 8th among global automotive companies for ESG practices.

A total of 108 global companies feature on the DJSI Emerging Markets Index in 2021; and EML is one among only 15 Indian companies on the list.

The DJSI comprises emerging-market sustainability leaders as identified by S&P Global through the Corporate Sustainability Assessment (CSA). It aims to represent the top 10% of the largest 800 companies in 20 emerging markets based on long-term economic, environmental and social criteria.



Sustainability 4.0 Award 2021

In December 2021, Royal Enfield (A Unit of Eicher Motors Limited) was recognized with the "Challengers Award 1st Runner up, Mega Large Business, Automotive Sector" at the Frost & Sullivan and TERI Sustainability 4.0 Awards 2021.

In its thirteenth edition, Frost & Sullivan and TERI present the Sustainability 4.0 Awards 2022 that aims to highlight the need for linkages between an organization's strategy, governance & financial performance and the social, environmental & economic context within which it operates.

This program enables businesses to take more logical & sustainable decisions that ensure long-term stakeholder value.



Second Consecutive Year of Listing in DJSI EM Index

DJSI Scorecard

ESG Score
62.0

Eicher Motors is listed in the **DJSI Emerging Markets Index** for the second year in a row, and has maintained its position **among the top 3** automotive sector leaders in India and top 10 globally.

Sustainalytics Scorecard

13.4 Low Risk



Ranking

Industry Group (1st = lowest risk)

Automobiles 8 out of 85

Universe

Global Universe 911 out of 14915

Year	2021	2022
Score	61	62
Percentile	76	87

MSCI Scorecard

AAA
AA
A
BBB
BB
B
CCC



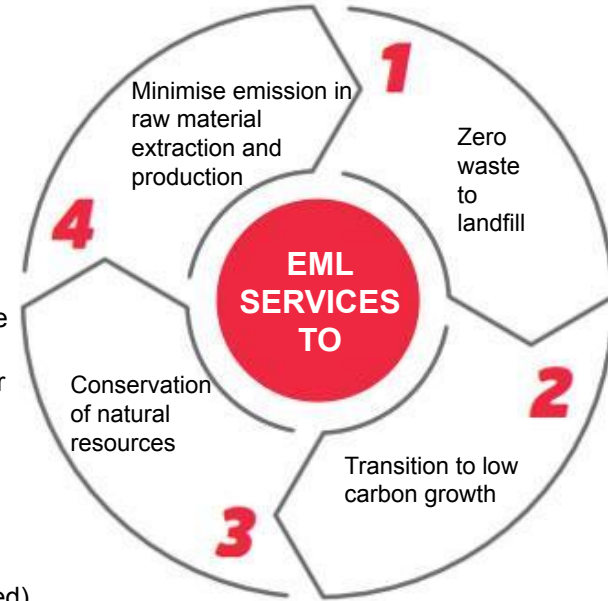
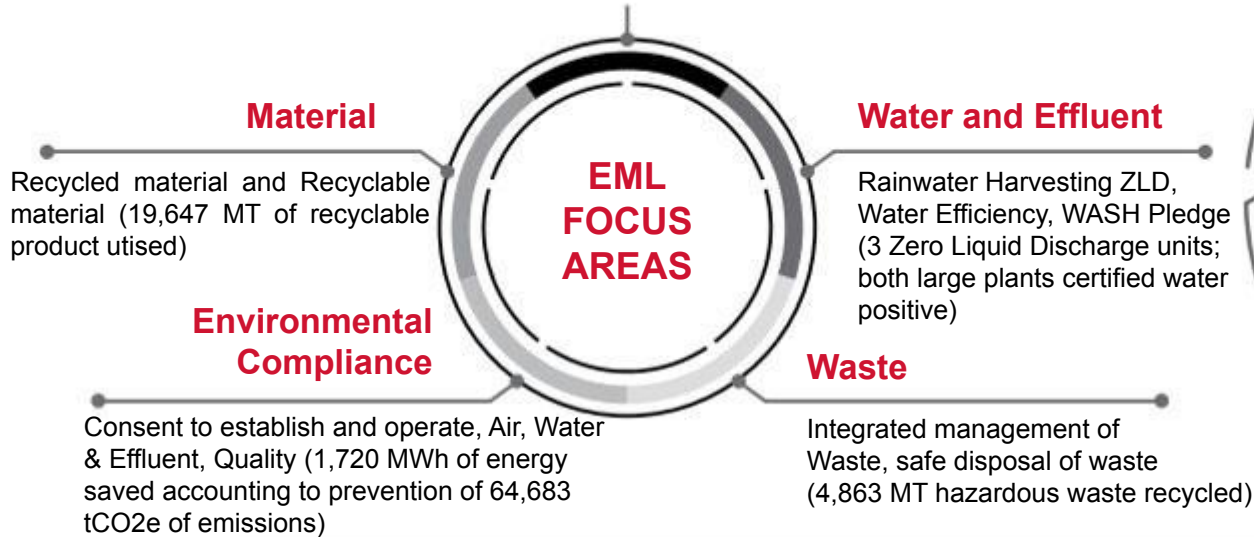
Dec-17 Dec-18 Dec-19 Dec-20 Nov-21

* Data as on 1st Oct 2022



Energy and Emissions

Conservation, efficiency, renewable energy, reduced emissions



Alignment to sustainable development goals (SDGs)





India

Committed to safeguard the Intangible Cultural Heritage of India

- In a first of its kind endeavour, UNESCO and Royal Enfield have come together in a unique partnership to promote and safeguard the Intangible Cultural Heritage of India, beginning with the Himalayas
- Royal Enfield aims to enable 1 million members of its global motorcycling community to act as agents of change and to take action to help regenerate iconic landscapes like the Himalayas and the communities within them
- UNESCO and Royal Enfield flagged-off 'The Great Himalayan Exploration' ride at the iconic Victoria Memorial in Kolkata



USA



Europe

Committed to support the affected communities during the pandemic

- **India:** INR. 60 Crs were spent during COVID to support community.
- **Thailand and Indonesia:** COVID support was offered to high-need-gap, underprivileged communities.
- **Europe:** A holistic partnership with CALM (Campaign Against Living Miserably) to invite riders to "OPEN IT UP" about Mental Health - helping motorcycle enthusiasts tackle mental health issues.
- **US:** Distributed over 60K masks across the United States. Also delivered 150 Nurse Care package to hospital in Milwaukee.
- **France:** Building on existing partnership with RARE (Breast Cancer Charity) in France.

EML Board: Leaders with 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

Royal Enfield managed by seasoned professionals



Siddhartha Lal
Managing Director and CEO,
EML



B. Govindarajan
CEO – Royal Enfield



Mark Wells
Chief of Design



Mohit Dhar Jayal
Chief Brand Officer



Yadvinder S. Guleria
Chief Commercial Officer



Simon Warburton
Chief Program Manager



**Sudhakar
Bhagavatula**
Chief Information Officer



Rajeev Sharma
Chief Human Resource Officer



Paolo Brovedani
Chief of Product Development



Siddhartha Lal
Chairman of the Board
MD Eicher Motors Ltd



Jan Gurander
Deputy CEO Volvo Group



Joachim Rosenberg
EVP Volvo Group
President Volvo Energy



Vinod Aggarwal
Managing Director & CEO
VECV



Philippe Divry
SVP Group Trucks Strategy,
Volvo Group



Raul Rai
Director

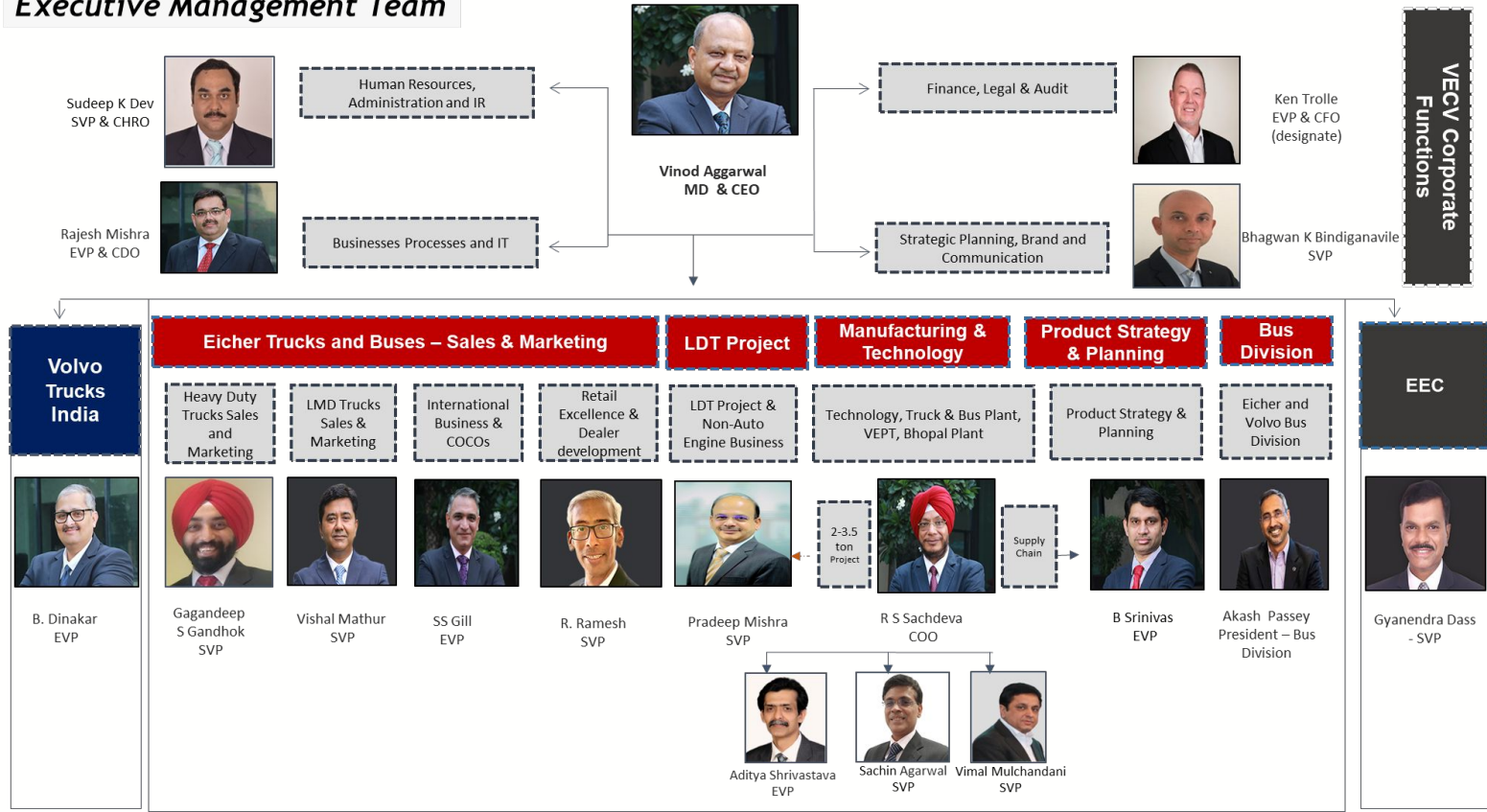


Lila Poonawalla
Non-executive Director



Inder Mohan Singh
Independent Director

Executive Management Team



Strong Governance Principles



EML and VECV are compliant with applicable regulations

Board Sub-committees at EML with majority representation by independent directors and at VECV with Non-Executives

Professional management at CXO level

Separation of roles of Chairman and Managing Director

Internal Audit directly reporting to Audit Committee

Long term cordial relations with JV partners founded on mutual trust

No related party suppliers

No delinquencies towards banks/ institutions

No aggressive structures; no material tax disputes

Cordial labour relations

CSR through separate independent company, INR 60 Crs committed towards Covid-19 relief

Financials



Profit and Loss Statement (Consolidated)

(In INR Cr.)

Profit and Loss Account	FY17	FY18	FY19	FY20	FY21	FY22	H1FY23
Sales Volume: Two Wheelers (Nos.)	666,135	820,121	822,724	697,582	609,403	595,474	389,483
Total revenue from operations (net of excise)	7,033	8,965	9,797	9,154	8,720	10,298	6,917
Manufacturing and other expenses	4,859	6,157	6,894	6,973	6,939	8,126	5,264
Earnings before interest, depreciation and tax (EBIDTA)	2,174	2,808	2,903	2,180	1,781	2,172	1,653
EBIDTA to Net Revenue (%)	30.9%	31.3%	29.6%	23.8%	20.4%	21.1%	23.9%
Depreciation	154	223	300	382	451	452	243
Earnings before interest and tax (EBIT)	2,020	2,584	2,603	1,799	1,331	1,720	1,409
EBIT to Net Revenue (%)	28.7%	28.8%	26.6%	19.7%	15.3%	16.7%	20.4%
Finance Cost	4	5	7	19	16	19	12
Other Income	227	280	443	543	453	441	197
Share of profit / (loss) of joint venture	189	257	258	32	31	60	78
Profit before tax	2,433	3,116	3,297	2,355	1,798	2,203	1,672
Provision for taxation	720	936	1,077	527	452	526	405
Profit after tax and share of profit of Joint Venture from continuing operations	1,713	2,180	2,220	1,827	1,347	1,677	1,268
Discontinued Operations: Share of loss of Joint Venture*	(46)	(220)	(18)	-	-	-	-
Profit After Tax	1,667	1,960	2,203	1,827	1,347	1,677	1,268
PAT to Net Revenue (%)	23.7%	21.9%	22.5%	20.0%	15.4%	16.3%	18.3%

*Note: On March 9, 2018, the Board of Directors of Eicher Polaris Private Ltd. (EPPL), Eicher Motors' 50:50 joint venture with Polaris Inc., US, decided to wind down the operations of the EPPL



Balance Sheet (Consolidated)

(In INR Cr.)

Particulars	FY17	FY18	FY19	FY20	FY21	FY22	H1FY23
Net Fixed Assets (including CWIP and Pre-operative Expenditure)	1,247	1,835	2,324	2,690	2,748	2,929	2,983
Investments	4,987	5,581	4,923	5,749	3,902	7,721	8,605
Other Non Current Assets	260	186	180	102	125	165	237
Current Assets							
Inventories	336	395	633	572	875	1,132	1,446
Debtors	50	68	90	87	158	302	257
Cash and Bank Balances	25	1,212	2,965	2,951	5,830	2,770	2,336
Other Current Assets	86	227	271	299	921	1,182	1,370
Current Liabilities and Provisions	1,501	2,265	2,098	2,025	2,629	2,957	3,098
Net Current Assets	(1,004)	(345)	1,862	1,884	5,155	2,429	2,310
Total	5,489	7,257	9,289	10,425	11,930	13,244	14,134
Share Capital	27	27	27	27	27	27	27
Reserves and Surplus	5,318	7,003	7,003	9,954	11,411	12,581	13,250
Net Worth	5,345	7,030	7,030	9,981	11,438	12,608	13,277
Minority Interest	-	-	-	-	-	-	-
Deferred Tax Liability (net)	78	142	274	252	222	220	212
Other Non Current Liabilities and Provisions	66	85	96	192	270	415	583
Borrowings - Current	-	-	-	-	-	-	62
Total	5,489	7,257	9,289	10,425	11,930	13,244	14,134

Statement of Cash Flows (Consolidated)

(In INR Cr.)

Particulars	FY17	FY18	FY19	FY20	FY21	FY22	H1FY23
Profit before tax and after share of profit of Joint venture	2,433	3,116	3,297	2,355	1,798	2,203	1,594
Operating profit before changes in working capital	2,196	2,851	2,941	2,236	1,912	2,172	1,652
Net Changes in working capital	164	438	(457)	86	258	(103)	(12)
Cash generated from operating activities	2,360	3,289	2,484	2,322	2,170	2,069	1,640
Direct taxes paid	(652)	(807)	(909)	(628)	(457)	(514)	(340)
Net cash flow from operating activities (A)	1,708	2,482	1,576	1,694	1,714	1,556	1,299
Payment for property, plant and equipment	(548)	(749)	(792)	(546)	(555)	(641)	(317)
Net cash used in investing activities (B)	(1,744)	(2,145)	(660)	(1,508)	(1,648)	(1,012)	(770)
Dividend paid	–	(272)	(300)	(682)	–	(465)	(574)
Net cash from / (used) in financing activities (C)	25	(262)	(292)	(858)	(15)	(587)	(434)
Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(11)	75	623	(673)	51	(44)	96
Cash and cash equivalents at the beginning of the period	28	17	93	716	43	94	45
Cash and cash equivalents at the end of the period	17	92	716	43	94	50	140

- **CAGR** – Compounded Annual Growth Rate
- **Consolidated** – Consolidated includes financials of Royal Enfield, VE Commercial Vehicles and 50% of Eicher Polaris Pvt. Ltd.
- **CV** – Commercial Vehicles
- **CY** – Calendar Year
- **BS IV** – Bharat Stage IV
- **BS VI** – Bharat Stage VI
- **DIIs** – Domestic Institutional Investors
- **E** – Estimated
- **EBIT** – Earnings Before Interest and Tax
- **EBITDA** – Earnings before interest Tax Depreciation and Amortization
- **EML** – Eicher Motors Limited
- **EPPL** – Eicher Polaris Private Limited
- **FIIs** – Foreign Institutional Investors
- **GVW** – Gross Vehicle Weight
- **HD** – Heavy Duty
- **IGAAP** – Indian Generally Accepted Accounting Principles
- **IND AS** – Indian Accounting Standards
- **JV** – Joint Venture
- **LCV** – Light Commercial Vehicles
- **LMD** – Light and Medium Duty
- **MHCV** – Medium and Heavy Commercial Vehicles
- **Market Share** – Market share in India calculated ex-exports volumes
- **MD** – Medium Duty
- **MDE** – Medium Duty Engine
- **Mid Size segment** – 250cc-750cc
- **PUV** – Personal Utility Vehicles
- **RE** – Royal Enfield
- **SKU** – Stock Keeping Units
- **Standalone** – 100% Business of Royal Enfield
- **SIAM** – Society of Indian Automobile Manufactures
- **Stores** – Exclusive Royal Enfield Stores
- **Total Revenue** – Revenue from Operations net of excise duty (excluding other income)
- **UCE** – Unit Construction Engine
- **VECV** – VE Commercial Vehicles

Thank You



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