



May 11, 2024

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

Encl.: As above

EICHER MOTORS

Q4 & FY 2023-24 INVESTOR PRESENTATION



May, 2024

SAFE HARBOUR STATEMENT



All statements included or incorporated by reference in this presentation, other than statements or characterisations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates, and projections about our industry, management's beliefs, and certain assumptions made by us. Although Eicher Motors Limited (EML) believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and EML undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. No assurance can be given that actual results, performance, or achievement expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

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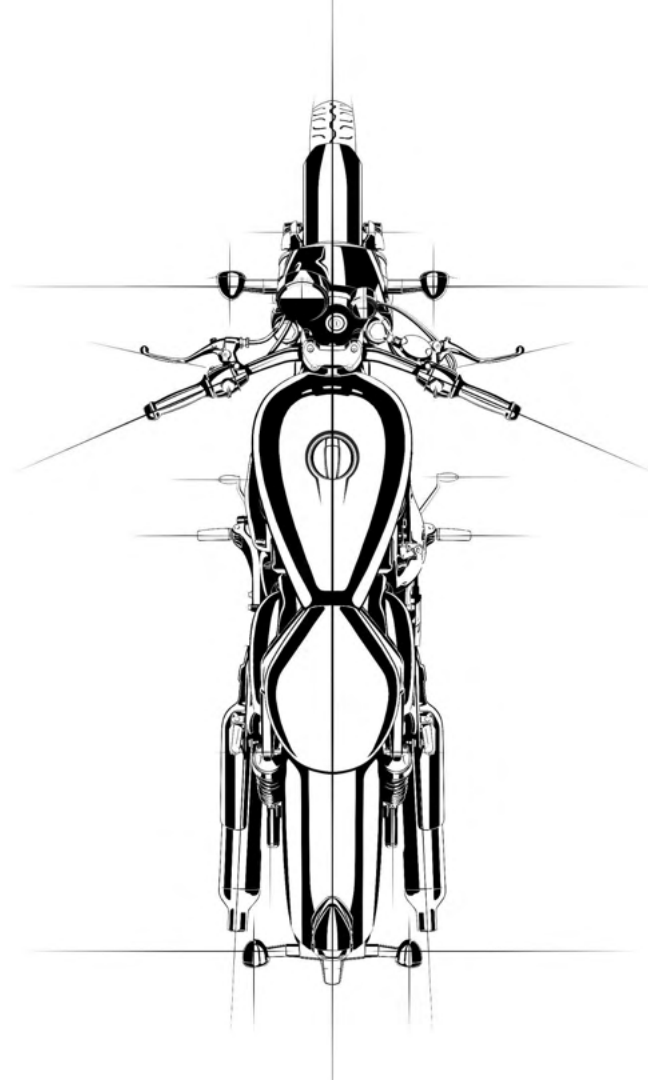
1. EML Overview

2. Royal Enfield

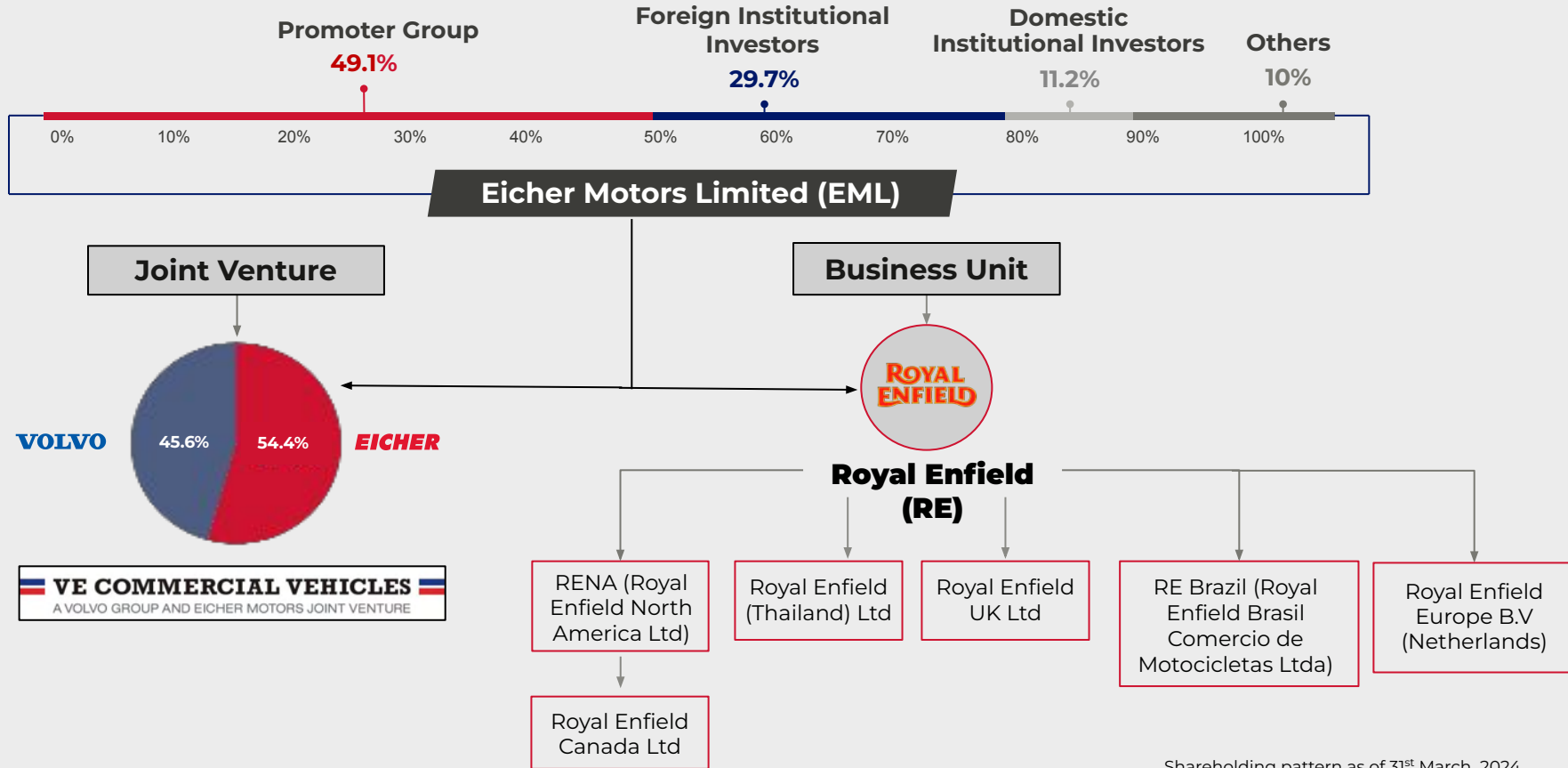
- Company Overview
- India Business
- International Business
- Non-MC Business
- Operations Overview
- Brand
- Sustainability

3. JV UPDATE - VECV

4. Financial Review



GROUP STRUCTURE - EICHER MOTORS LTD



Shareholding pattern as of 31st March 2024

EML BOARD

Leaders with a proven track record



S Sandilya
Chairman, EML



Siddhartha Lal
Managing Director and CEO, EML



B. Govindarajan
CEO - Royal Enfield, Whole Time Director



Vinod K. Aggarwal
Non-Executive Director



Inder Mohan Singh
Independent Director



Manvi Sinha
Independent Director



S Madhavan
Independent Director



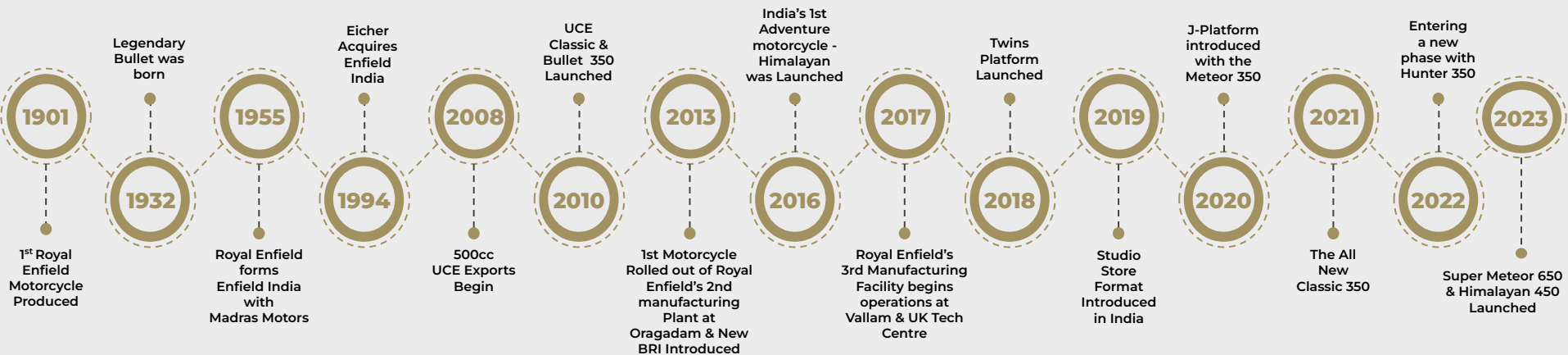
Tejpreet Chopra
Independent Director

ROYAL ENFIELD



OUR PURPOSE

Royal Enfield's philosophy of Pure Motorcycling has always been about a constant search for balance between people, machine and terrain. Today, in a world out of sync with itself, we must extend this quest to our business – so that we can restore equilibrium between commercial objectives, community goals and the collective ecosystem that we all inhabit.



REBALANCE: LONG TERM STRATEGIC VISION

1. ICE and EV

Balance EV as a game changer along with ICE products

2. Growth Focus

Balance Profit & Profitability



3. Brand Led CX

Brand led Customer Experience versus transactional focus

4. Sustainability

Balance Social & Commercial objectives

CREATE AN AGILE, RESILIENT & TIMELESS BUSINESS

MANAGEMENT TEAM OF GLOBAL PROFESSIONALS



Siddhartha Lal
Managing Director & CEO, EML



B. Govindarajan
CEO – Royal Enfield



Mark Wells
Chief of Design



Mohit Dhar Jayal
Chief Brand Officer



Simon Warburton
Chief Program Manager



Mahesh Tripathi
Chief Operations Officer



Yadvinder S. Guleria
Chief Commercial Officer



Vidhya Srinivasan
Chief Financial Officer



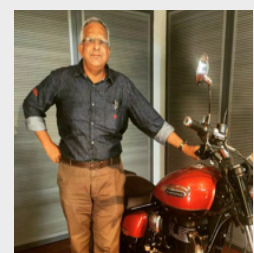
Rajeev Sharma
Chief Human Resource Officer



Sudhakar Bhagavatula
Chief Information Officer



Mario Alvisi
Chief Growth Officer - EV



Umesh Krishnappa
Chief Technology Officer- EV

EXPANSIVE PRODUCT PORTFOLIO

Engine Platform

Heritage

Cruiser

Roadster

Scrambler

Adventure

Retro Sport

P Platform

650cc | Twin cylinder
Air-oil cooled
47 PS | 52.4 N-m



Super Meteor 650



Interceptor INT650



Shotgun 650



Continental GT650

K (Sherpa) Platform

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



Himalayan 450

D Platform

411cc | Single cylinder
Air-oil cooled
24 PS | 32 N-m



SCRAM 411

J Platform

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



Classic 350



Meteor 350



Hunter 350



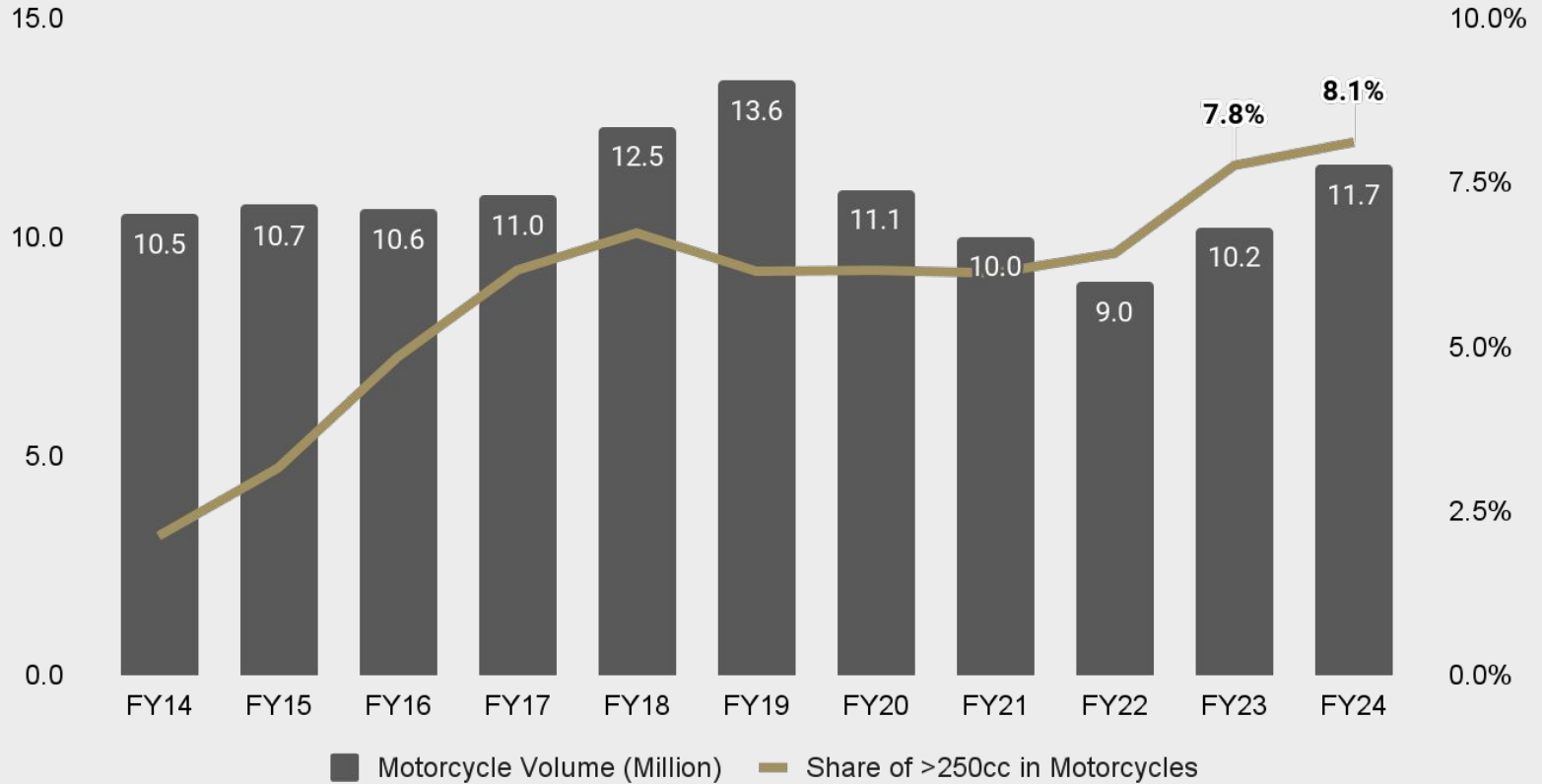
Bullet 350

ROYAL ENFIELD

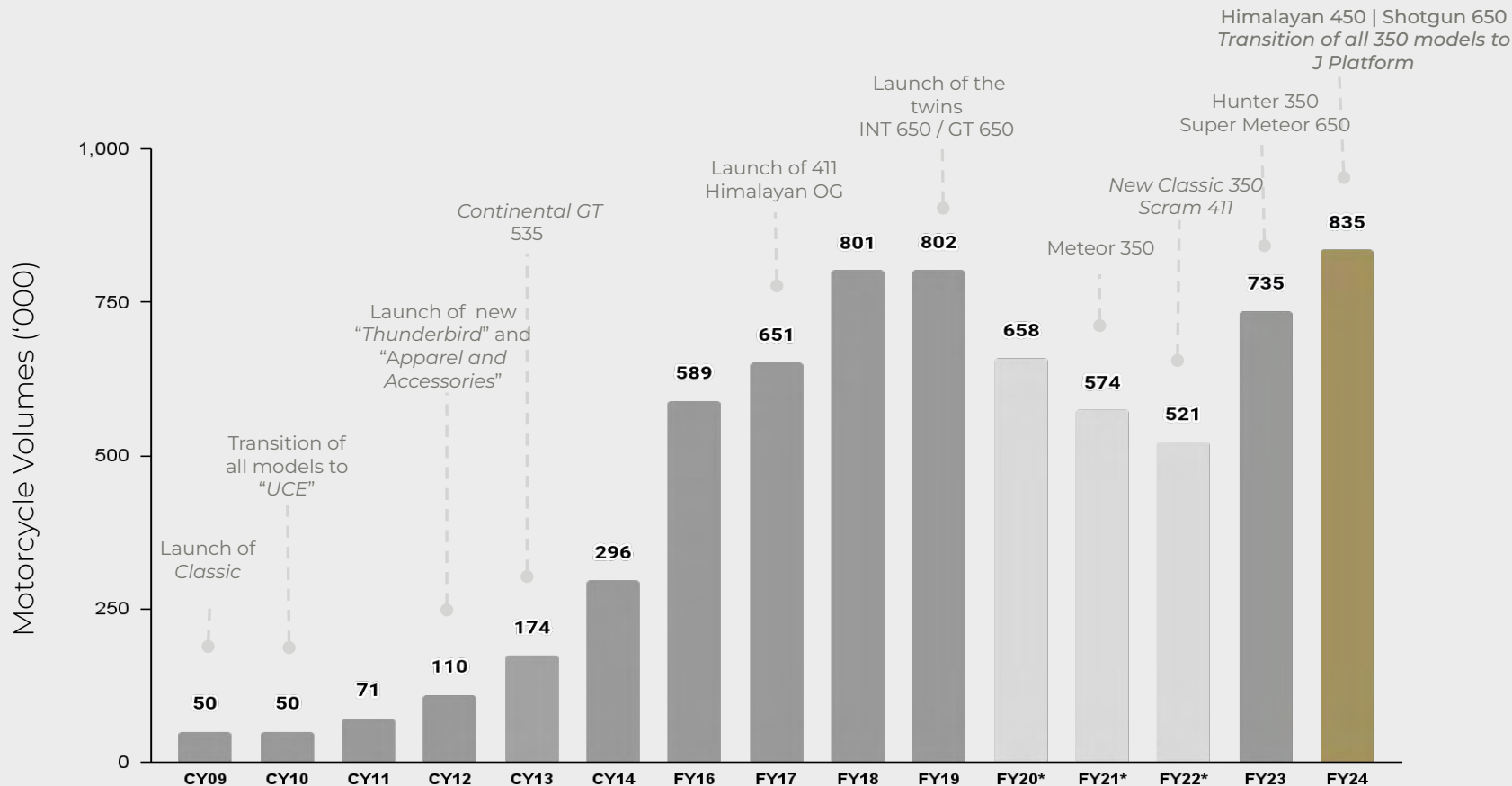
INDIA BUSINESS



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

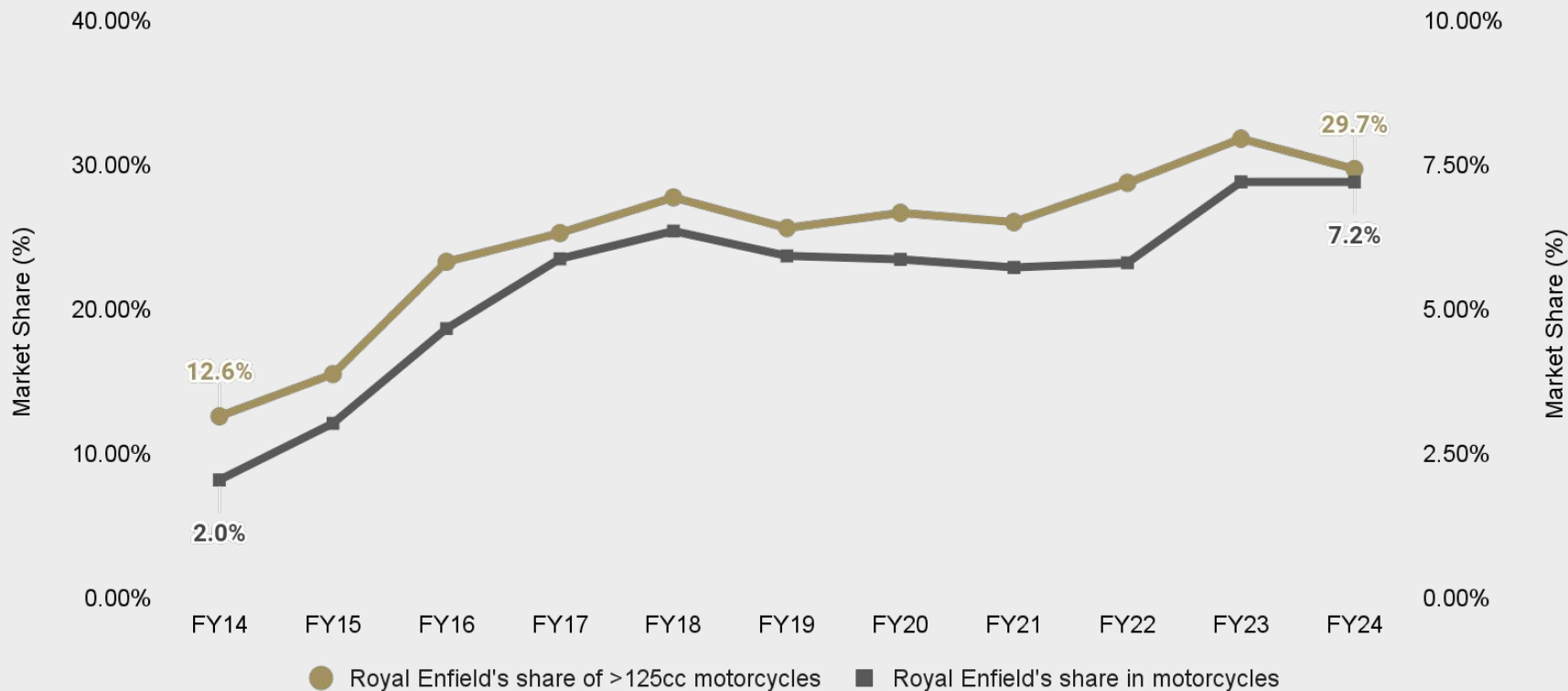


HIGHEST EVER VOLUMES IN INDIA

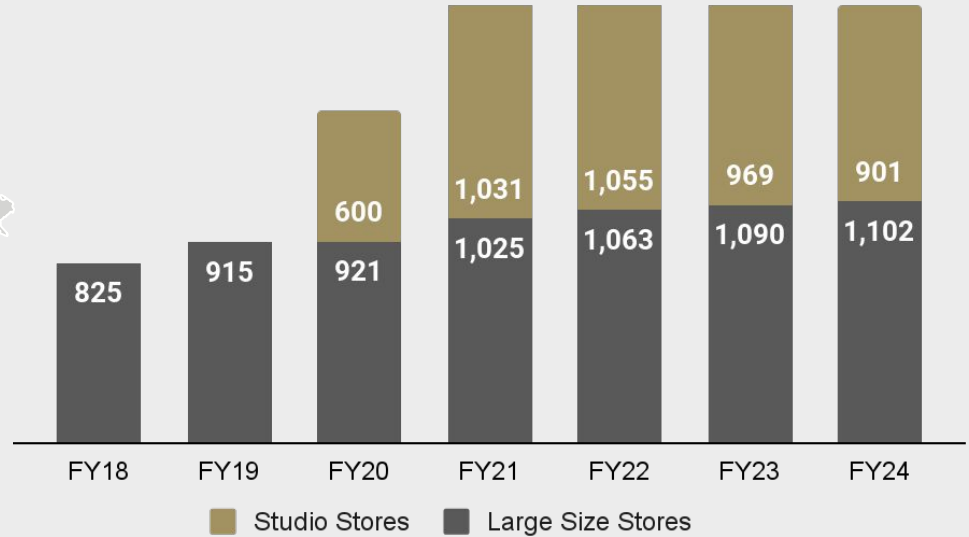
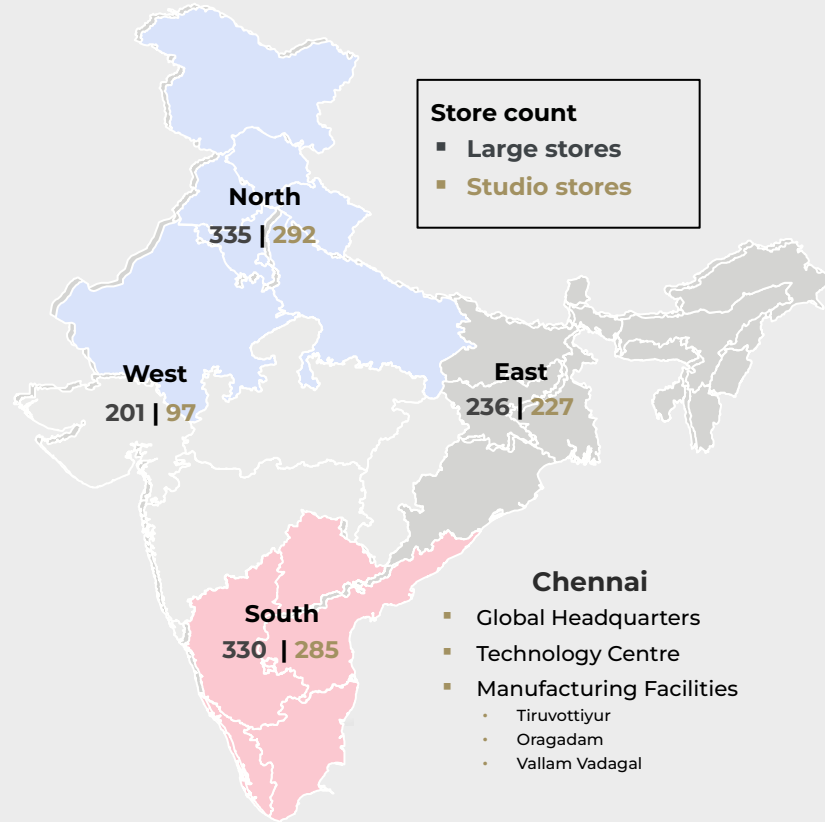


* FY20, FY21 & FY22 volumes were impacted due to COVID 19 pandemic and supply chain constraints

GAINING MARKET SHARE IN DOMESTIC MOTORCYCLES



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

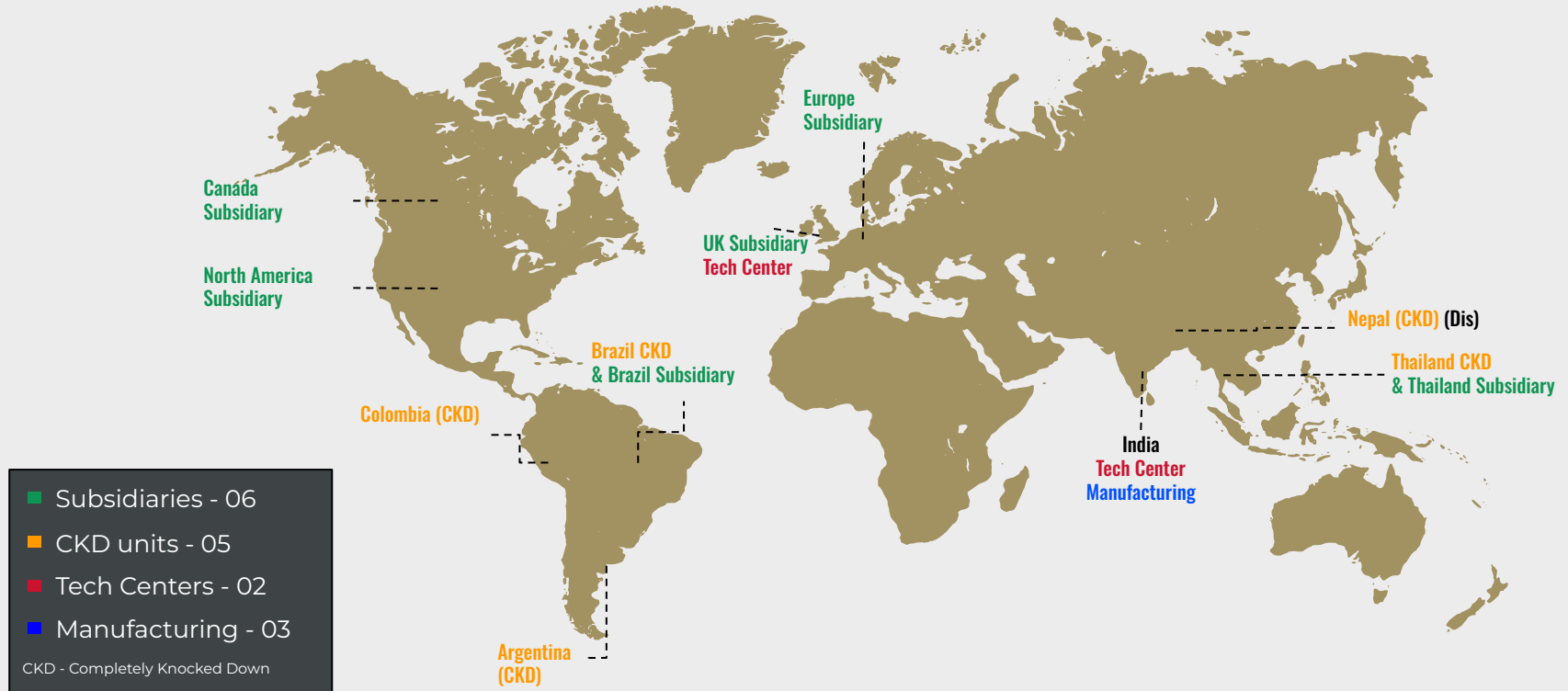


Royal Enfield currently ranks #2 in the FADA Dealer Satisfaction Survey 2023

INTERNATIONAL BUSINESS



ROYAL ENFIELD'S GLOBAL FOOTPRINT



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

Americas Market Share[^]

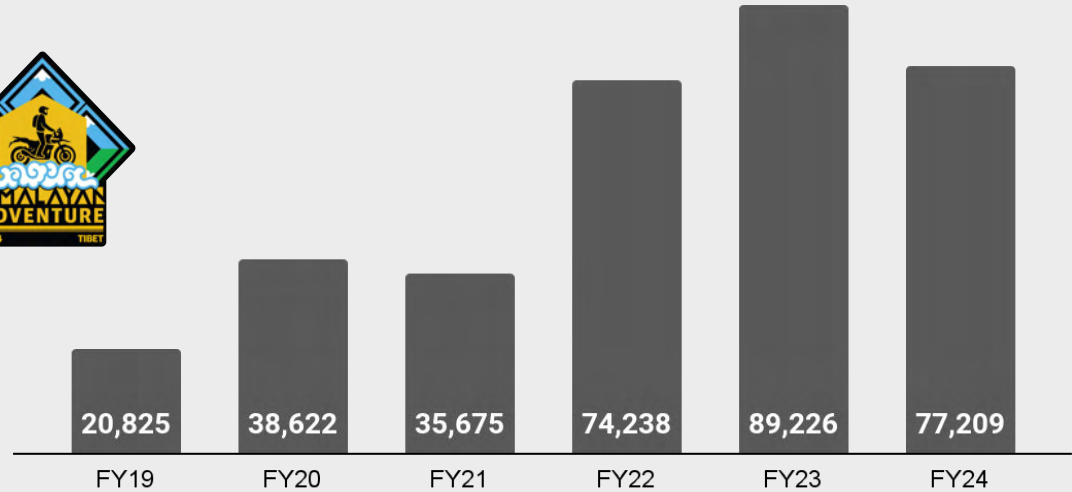
8%

APAC Market Share

9%

EMEA Market Share

9%



■ Royal Enfield's International Volumes

[^]Reflects Royal Enfield's market share in the middleweight segment in the countries present as of FY24

RAPIDLY GROWING INTERNATIONAL NETWORK

1,085+ premium global touchpoints



Exclusive
Store

Multi Brand
Outlet

Americas

104

220

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



Exclusive
Store

Multi Brand
Outlet

UK, MEA,
Europe

75

515

Technology Centers - **UK**
Subsidiary - **UK**



Exclusive
Store

Multi Brand
Outlet

APAC

56

116

Subsidiary : **Thailand**
Assembly Unit - **Thailand**

REVENUE FROM INTERNATIONAL BUSINESS GROWING



Australia - Shepparton, Victoria

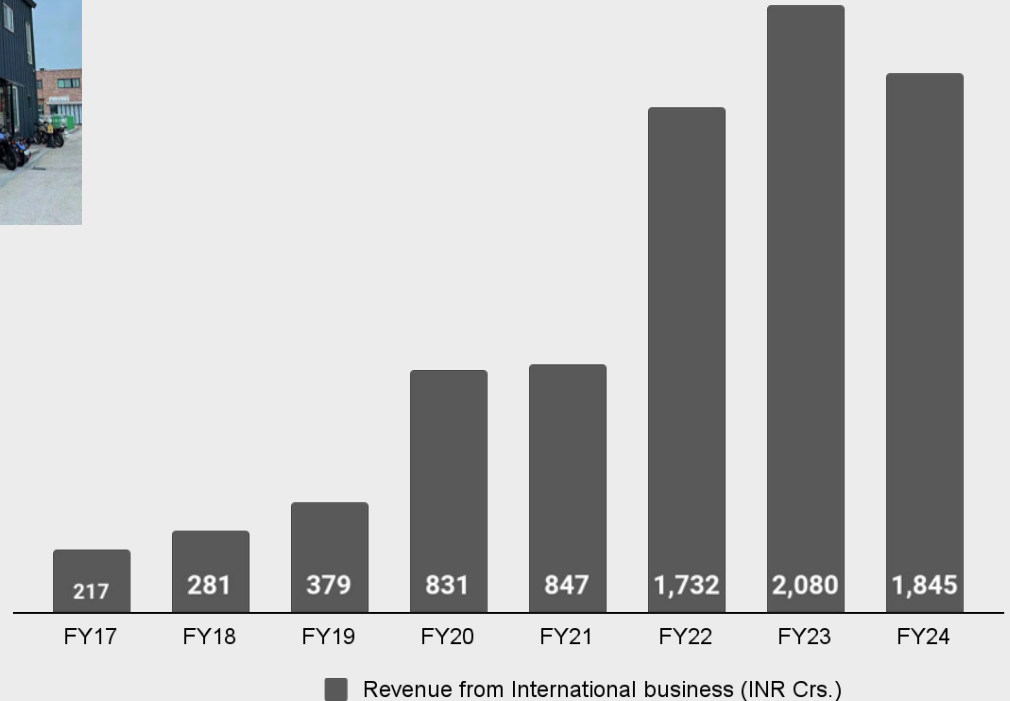


Korea - Seongnam, Seoul



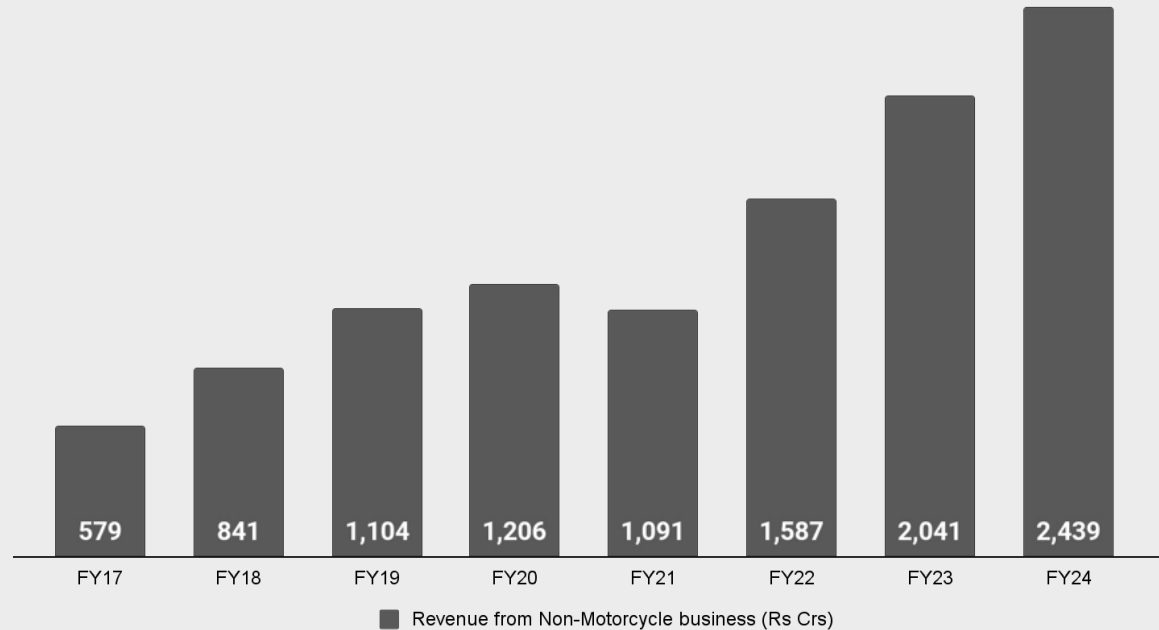
PROJECT ORIGIN

International Business – Stellar Financial Performance over last 8 years



WIDENING REACH IN THE NON-MOTORCYCLE BUSINESS

- **Highest ever revenue** generated from non-motorcycle business
- **Highest number of Job Cards** clocked in the year
- Spare parts **fastest growing business** in terms of revenue post automation
- Commenced **regional warehouse operations** in Chandigarh and Kolkata
- **Highest service market share** achieved in the year



SPARES AND SERVICE

ROYAL ENFIELD SERVICE



MACHINE
LOVE

ROYAL ENFIELD EXTENDED WARRANTY



5 YEARS | 50000 KMS*

Call Toll Free No: 1800 2100 007
*TAC Apply

ROYAL ENFIELD ROADSIDE ASSISTANCE



Fuel
Delivery



Lost Key
Replacement



Tyre
Repair



Mechanical
Breakdown Support



Electrical
Breakdown Support



Accidental
Breakdown Support



On Site
Repairs



Towing
Support



24 hrs
Call Center

Call Toll Free No: 1800 2100 007
*TAC Apply



100% GENUINE
SPARE PARTS



24x7 ROADSIDE
ASSISTANCE



SERVICE COST
CALCULATOR



SERVICE BOOKING/
SERVICE HISTORY



No.1 After Sales Score

- FADA SURVEY, 2023

GENUINE MOTORCYCLE ACCESSORIES

Genuine
Motorcycle
Accessories

SHOTGUN 650

INSPIRED
BY CUSTOM.
FOR CUSTOM.

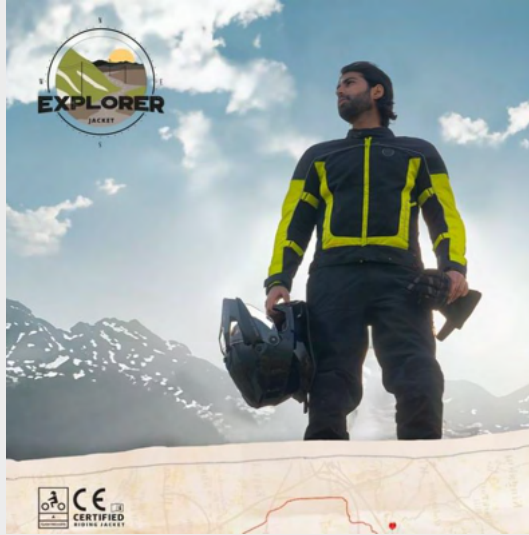


ROYAL ENFIELD



ROYAL ENFIELD APPAREL

APPAREL



EXPLORER V4 RIDING JACKET

Launched Explorer V4 riding jacket. It's a super ventilated touring jacket makes your ride comfortable and becomes your travel companion.



WINDFARER RIDING JACKET

If you think adventure is scary then try it with Windfarer riding jacket. It protects and gives you safe riding experience with a stylish look on your adventure trip.



61ST CAVALRY X ROYAL ENFIELD

Royal Enfield collaborated with India's 61st Cavalry Regiment of the Indian Army. To celebrate the regiment's storied legacy and contributions to the sport of Polo. With this theme we created a unique limited edition clothing line. Furthermore, the 61st Cavalry Regiment stands as one of the few remaining non-mechanized cavalry units worldwide.

OPERATIONS OVERVIEW



PRODUCTION CAPACITY

THIRUVOTTIYUR

ORAGADAM

VALLAM



No Assembly operations;
Plating & Auto buffing

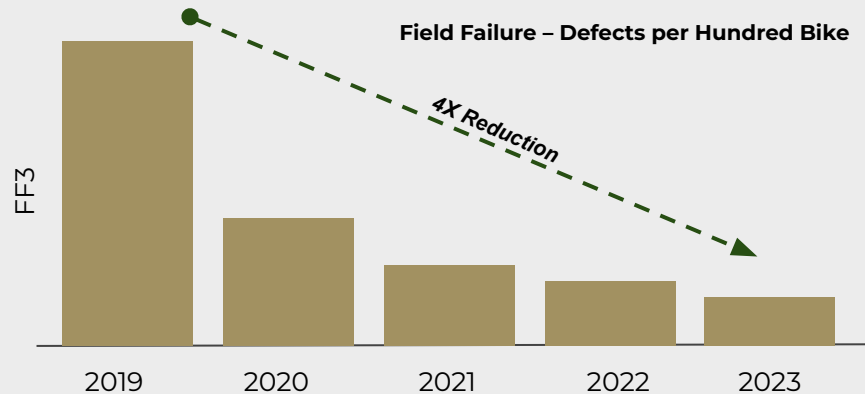
600,000
motorcycles per annum
capacity

600,000
motorcycles per annum
capacity

IMPROVING MANUFACTURING QUALITY



Royal Enfield Oragadam Facility awarded as **“Future Ready Factory Of The Year 2023”**
-IMEA



Product Quality Excellence

- Vallam Vadagal facility received "Future Ready factory of the Year" in the 18th edition of the India Manufacturing Excellence Awards (IMEA) by Frost & Sullivan
- Certified for Integrated management system by DNV “Det Norske Veritas”
- Effective implementation of SRK methodology result in Fault frequency 50% reduction model by model over the years
- Quality process establishment & horizontal deployment across all the CKD facilities

BUILDING CAPABILITIES TO CATER TO A GLOBAL AUDIENCE



- **UK Tech Centre** at Bruntingthorpe to be a hub for the product development and research activities, driving the mid-range motorcycle platforms.
- A **team of over 160 employees** comprising engineers and designers with a wide range of international experience in all aspects of motorcycle design and development, from concept to pre-production.
- Spread across ~36,000 sq.ft, the facility employs **state-of-the-art industrial design studio, testing & validation equipment and workshop facilities.**

- The **Chennai tech centre** has the engineering and design teams working under one roof and houses **state-of-the-art engine, chassis and component test equipment** and is fully integrated with the Technology Centre in the UK
- Team comprises of **853 members** in a Facility spread across 1,97,072 Sq.ft. New Product Introduction (NPI) framework in place to develop best-in-class products in an optimal timeframe
- Eicher Motors Limited has spent ~ **Rs. 1,500 Cr on R&D** in the last 5 years cumulatively

ENHANCING RIDER EXPERIENCE THROUGH DIGITAL TRANSFORMATION



LAUNCHED **WINGMAN** AVAILABLE WITH
SUPER METEOR 650 & SHOTGUN 650

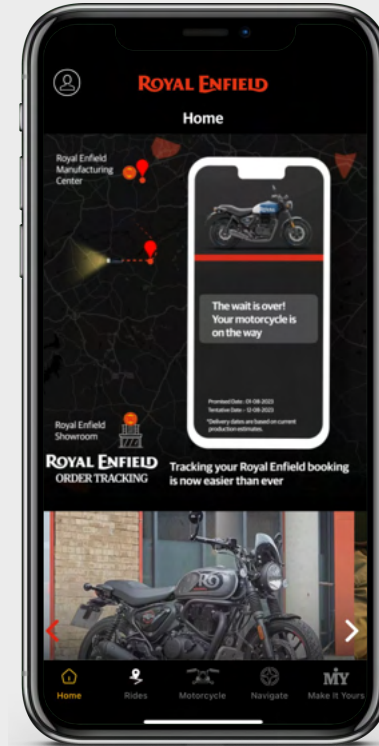


LAUNCHED **TRIPPER DASH**
WITH HIMALAYAN 450

DIGITALLY ENABLED CUSTOMER EXPERIENCE

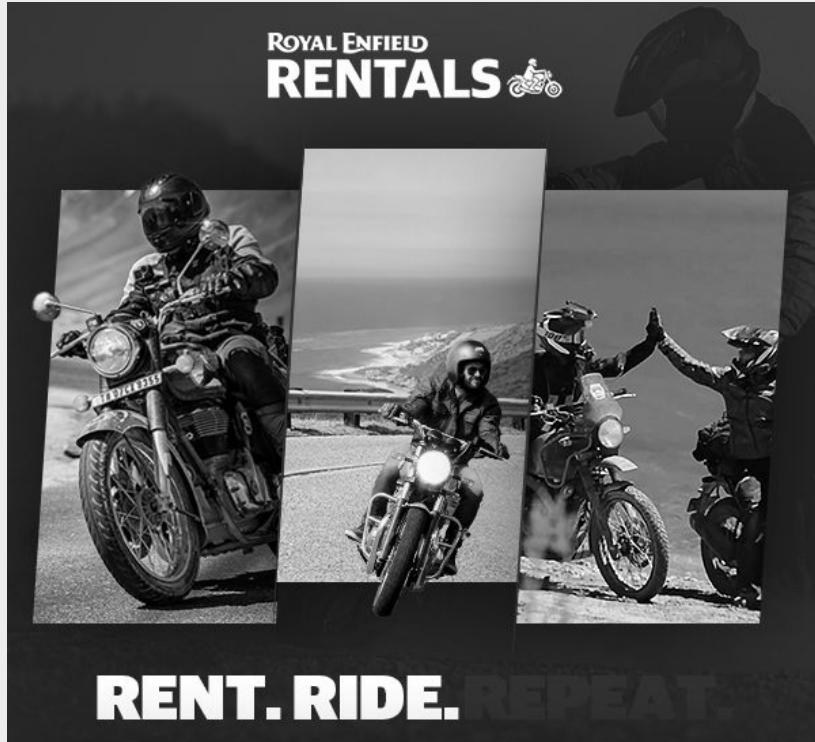


Make It Yours - Motorcycle personalization initiative



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

CATERING TO CHANGING CONSUMER NEEDS



LIVE AT 25+ TOURIST DESTINATIONS IN INDIA

ROYAL ENFIELD **reown**

Royal Enfield became the first two-wheeler brand to launch an omnichannel pre-owned motorcycle program under 'REOWN' on 5th Dec'23



In mid-Oct'23, Royal Enfield announced its "**Assured Buy Back**" program, catering to shifting consumer needs to usership

EML - STARK FUTURE PARTNERSHIP



- 01 Common tenets of long term vision
- 02 Deep understanding of EVs and connected - tech
- 03 Technical Collaboration Agreement - potential for joint development and sourcing
- 04 World class team - Faster product development
- 05 Sourcing relationships for electronics, EV parts
- 06 EML Invested €50 mn with a seat on board of Stark Future

BRAND

INSPIRED BY CUSTOM FOR CUSTOM



HIMALAYAN 450

“Now this here is what you call a thoroughbred off-roader! While also being more than capable of any long-distance touring plans you can come up with, because it should be an absolute treat on the highway as well.”

OVERDRIVE

“The new Himalayan is certainly a brilliant all-round motorcycle. If it can be fun in the Himalayas, it can be fun anywhere in the world.”

MOTORING

“The Himalayan could be one of the best values in all of adventure motorcycling. this bike represents the biggest leap forward the company, RE has done a great job of stepping into the future without abandoning the charm of its past”

**CYCLE
WORLD**

“Royal Enfield has had the greatest turnaround of any automotive manufacturer in the last decade, and they have absolutely earned the right to make modern and exciting motorcycles like this while still retaining their essence of ‘pure motorcycling.’”

AUTOCAR

“Royal Enfield set on its toughest journey yet with the new Himalayan and I must say they have nailed it with the new product. I wouldn't beat around the bush, in my opinion, the new Himalayan 450 is the best Royal Enfield motorcycle ever built.

ACKO Drive



**INDIAN
MOTORCYCLE OF
THE YEAR**
-IMOTY

**BIKE OF THE
YEAR**
-AUTOCAR

**ADVENTURE BIKE
OF THE YEAR**
-Car&Bike Awards

**BIKE
OF THE YEAR**
-FASTER Awards

**TWO WHEELER
OF THE YEAR**
-Team-BHP

**ADVENTURE BIKE
OF THE YEAR
(500cc)**
-TOP GEAR

THE HIMALAYAN ELECTRIC TESTBED

EICMA 2023 UNVEIL



“The Royal Enfield Himalayan testbed is our first official glimpse at RE’s electric future.”

DriveSpark

“In terms of design, the Royal Enfield Himalayan Electric is quite a departure from the current Royal Enfield Himalayan and the Himalayan 450. It’s tall and looks rugged.”

ZIGWHEELS.COM

“Royal Enfield does not even call the Him-E a prototype. Instead, the Him-E is a platform for the manufacturer to test its electric components and get all the learnings and insights that it can, which will then be incorporated into the first production-ready electric RE that is due in 2025.”

MOTORING

Royal Enfield unveiled its first ever electric vehicle design concept at the EICMA Motor Show 2023, in Milan, Italy. Inspired by its pursuit of pure motorcycling, and by the design of the original Himalayan, the **Electric Himalayan Testbed** was an imaginative rendition of what an electric adventure tourer could look like. This motorcycle is a part of a much bigger sustainable ecosystem of exploration and adventure that we have envisioned for long-term sustainable travel in the Himalayas.

RIDES AND COMMUNITY



28K+

RIDERS

58

COUNTRIES

420+

CITES

One Ride aims to bring together Royal Enfield owners with a strong passion for riding across the globe, celebrate the **Pure Motorcycling philosophy**. The largest annual ride that celebrates Pure Motorcycling, One Ride 2023 continues its focus on its social mission of being responsible riders-

'One Mission | One World | One Ride'



25 RACERS | 3 ROUNDS | 8 RACES

MOTOVERSE 2023

MOTOVERSE

ROYAL ENFIELD



EVOLUTION

76%

NEW PARTICIPANTS

51M+

REACH THROUGH INTERNAL
CONTENT

18M+

REACH THROUGH MEDIA,
CREATORS AND PR

57%

RODE TO MOTOVERSE

INTO THE MOTOVERSE 2023



RIDE TO MOTOVERSE

Curated ride with a mix of top auto journalists, regional media and creators through the Western Ghats testing the all-new Himalayan at sea level.



HIMALAYAN PRICE REVEAL

The official launch of the all-new Himalayan at Motoverse 2023 with the motorcycling community gathered from all around the world.



SHOTGUN UNVEIL

Select walkarounds for 46 media and creators, followed by the surprise unveil of this one-of-it's-kind motorcycle by Royal Enfield.



MEDIA DIRT TRACK RACE

An adrenaline filled race experience for a mix of key media and creators on the all-new Himalayan on the dirt track.

BRAND COLLABORATIONS

Blue Tokai X Royal Enfield



The collaboration of Royal Enfield and Blue Tokai kicked off with a ride across acres of lush green estates, crisp blue skies, and wide open roads. Inspired by the open road and the spirit of cruising, it features rich nutty undertones and subtle hints of chocolate, that are guaranteed to refuel you before every ride, everytime.

HUEMN X Royal Enfield



HUEMN collaboration with RE introduced the new 'A Shot of Mumbai' collection. The collection of apparel and helmets inspired by the iconic RE Hunter 350, pays homage to the pulsating heart of Mumbai's vibrant streets. Each piece in the collection reflects the Hunter DNA, infusing it with the Huemn aesthetic.

King Nerd X Royal Enfield



Designed in collaboration with a UK-based aftermarket workshop named King Nerd, The urban HUNTER 350 mirrors the King Nerd ethos of classic-meets contemporary, and was designed for the very streets he grew up in.

Spotify X Royal Enfield



RE and Spotify which can strike just the right chords that can convert fence sitters into new fans. Strategic team up as Motoverse repped Royal Enfield at Spotify Rap 91 Live, a partnership with a common goal - two brands committed to promoting the scene when it comes to artist expression through the lens of music.

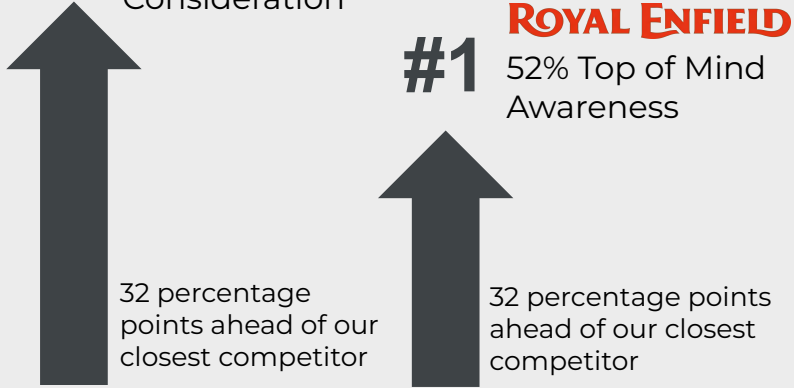
Unimatic X Royal Enfield



Unimatic and Royal Enfield has teamed up to unveil the Modello Quattro U4-RE, a limited edition timepiece created to celebrate Royal Enfield's nearly century and a quarter long heritage. To this end, the edition is limited to just 122 examples, one for every year of manufacturing by the Royal Enfield.

LEADING PREMIUM MOTORCYCLE BRAND

#1 **ROYAL ENFIELD**
87%
Consideration



SHARE OF VOICE* NET SENTIMENT

50.2% **92.3%**

VS

SHARE OF MARKET

7.2%

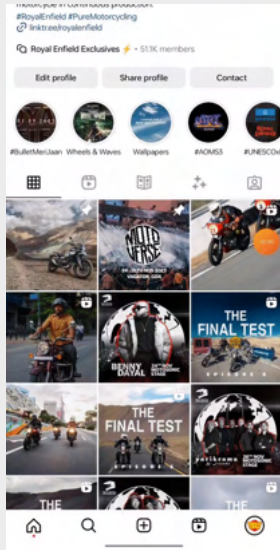
- **Our Top of Mind Awareness** (first brand that comes to mind) is the highest in the category of 200cc+ at 52% while the closest competitor is at 20%.
- **Our Top Two Box Consideration** (purchase intent) is the highest in the category at 87% while the closest competitor is at 55%.

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

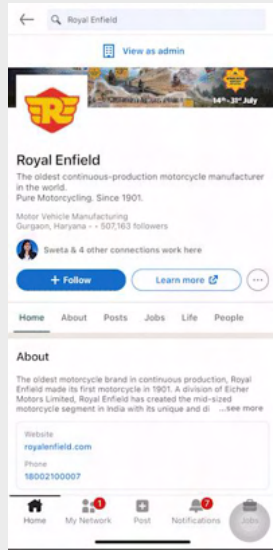
11.3 MILLION

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

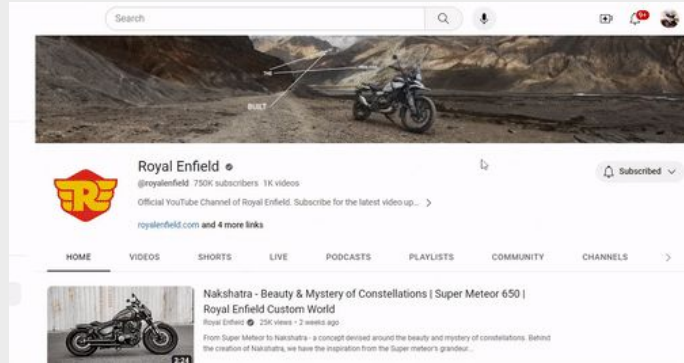
- 20K - Average Engagement per Brand post
- 33.7M - Total Engagement
- 86.9M - Total Reach



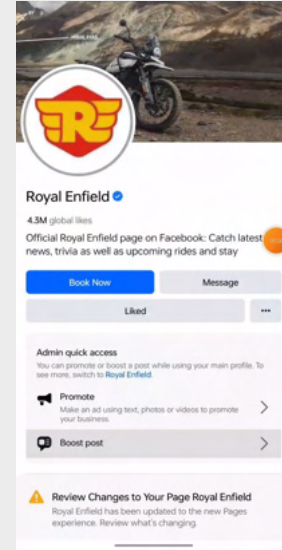
INSTAGRAM



LINKEDIN



YOUTUBE



FACEBOOK



TWITTER

ADVENTURE RIDE CALENDAR 2024

**HIMALAYAN
ADVENTURE
MANANG**

APRIL '24

**HIMALAYAN
ADVENTURE
TIBET**

MAY '24

**MOTO
HIMALAYA
MUSTANG**

JUNE '24

**HIMALAYAN
ODYSSEY**

JUNE '24

**WOLFTRAIL
CHANGTHANG
UNROAD -KL**

JULY '24

**MOTO HIMALAYA
CHANTHANG,
ZANSKAR**

AUGUST '24

**HIMALAYAN
ADVENTURE,
EBC**

SEPTEMBER '24

**TOUR OF
NORTH
EAST**

DECEMBER '24

WHITEOUT

JANUARY '25



HIMALAYAN

— ROYAL ENFIELD —





SUSTAINABILITY

PILLARS OF SUSTAINABILITY JOURNEY



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
- 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



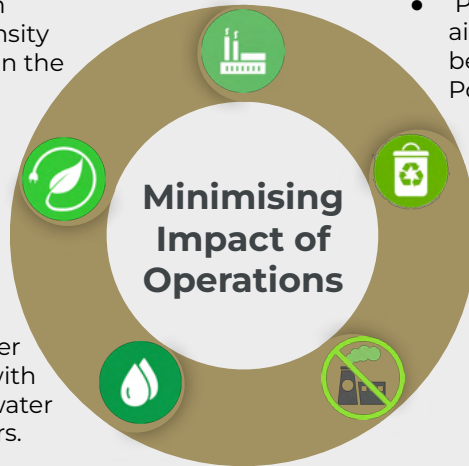
Governance

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

GREEN BUSINESS OPERATIONS

Optimising Energy Consumption

- Implementation of VFD in EPC AHU, helping reduce frequency (50 hz to 40 hz) and power consumption
- Replacing high energy intensity blowers with coolant tanks in the planetary buffing process



Water Positive Operations

Prioritises efficient use of water across all its operations and with sustained efforts have been water positive for 5 consecutive years. Water positivity index in FY 2022-23 was 2.6

Reducing Emissions

Vallam unit has a 13 MW captive solar plant which generated 1,92,87,036 kWh energy in FY 2022-23, meeting 60% of its energy requirement

Emission Management

- Committed to reducing emissions like PM, SOx, and NOx
- Periodically monitors its ambient air quality to maintain emissions below limits set by Tamil Nadu Pollution Control Board

Effectively Manage Wastes

Strives to achieve zero waste to landfill by implementing the principles of circular economy and 'Reduce, Reuse and Recycle' across all activities

01

80% targeted emission intensity reduction per motorcycle by FY 29-30

02

Ensure zero waste to landfill in FY 23-24

03

Increase renewable energy mix from 26% in FY 22-23 to 49% in FY 23-24

04

22% emission intensity reduction (tCO2e/motorcycle)

05

36% water intensity reduction (KL/motorcycle)

Alignment to sustainable development goals (SDGs)



SOCIAL MISSION x ROYAL ENFIELD



The Great Himalayan Exploration

In a first-of-its-kind endeavor with UNESCO to explore the Eastern Himalayan region, inviting media and creators to promote and safeguard India's Intangible Cultural Heritage

Himalayan Knot

RE x Eicher Group Foundation launched the Himalayan Knot on 17th November, uniting Himalayan communities, artisans, designers, and creative practitioners to preserve pastoral lands and indigenous craft practices like pashmina and eri silk

Launch of The Game Changer

A strategic blueprint called "Game Changer" was unveiled for the development of Ice Hockey in Ladakh, aiming to field an Indian Ice Hockey team at the 2042 winter Olympics

AMONG THE INDUSTRY LEADERS IN SUSTAINABILITY PRACTICES



S&P Global

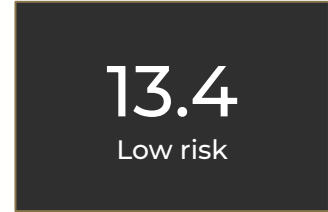
- EML is member of S&P Global LargeMidCap ESG Index
- Among **Top 3** Automotive ESG leaders from India; **Top 15%**ile of Global Automakers in Corporate Sustainability Assessment.

MSCI



Among the **top 10** Auto companies globally in MSCI ESG ratings

SUSTAINALYTICS



Rank #8 out of 89 in the Global Automotive Industry Group

VOLVO-EICHER COMMERCIAL VEHICLES



15 YEARS OF DRIVING MODERNISATION

Leveraging the best of both worlds

EICHER

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



VOLVO

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

VISION AND VALUES

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

VECV's Governance is based on consensus approach and 50:50 shared control.

VECV BOARD

Leaders with proven track record



Siddhartha Lal
Chairman of the Board
MD Eicher Motors Ltd



Jan Gurander
Deputy CEO Volvo Group



Joachim Rosenberg
EVP and Executive Board Member,
Volvo Group Chairman of the Board,
UD Trucks Corporation



Vinod K. Aggarwal
Managing Director & CEO VECV



Philippe Divry
SVP Group Trucks Strategy, AB Volvo



Raul Rai
Director



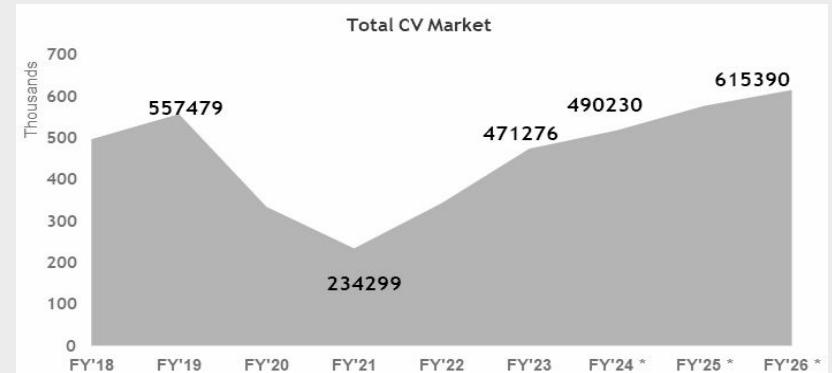
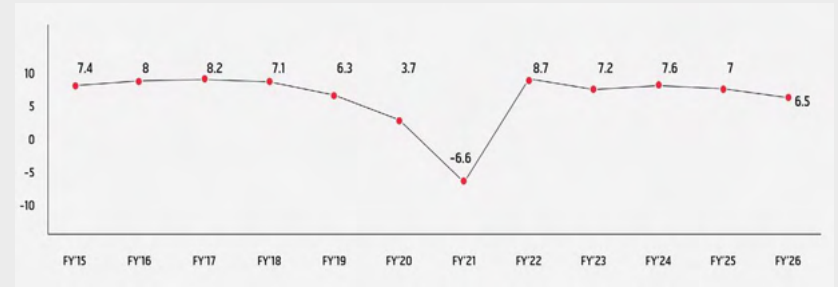
Lila Poonawalla
Non-executive Director



Inder Mohan Singh
Independent Director

INDIAN ECONOMY CONTINUES TO SHOW STRONG GROWTH DESPITE GLOBAL HEADWINDS

- **Fastest growing large economy;** GDP forecast to grow >7.0% in FY'25; surpass \$5 trillion by FY'26
- **Formalization of Economy;** Tax collection growth >50% in last 3 years
- Policy focus on **Modernization & Net Zero, Make in India -Atmanirbhar Bharat,** Logistics efficiency –Gati Shakti, Viksit Bharat (Developed India) by 2047
- **Robust institutional framework** attractive for foreign investments; FDI inflow between FY15-23 period at \$596.5 billion
- **Emergence of Aggregators, Startups** addressing alternate fuel and new business models (bus/ truck as a service TaaS/ BaaS)
- **Risks due to externalities:** geo-politics, supply chain disruptions, inflation, global slowdown



*Forecast

Q4 FY 24 - STRONG PERFORMANCE IN VEHICLE SALES; RECORD PART SALES

- **Robust quarterly sales performance of 25,732 units, second only to** highest quarterly sales of 26,376 units in Q4-FY'23
- Eicher HD Trucks - **Highest ever Q4 sales of 6,476 units** (FY23 Q4 – 6466 units) with market share of 8.9%.
- HD combined (Volvo and Eicher) – Highest ever quarterly market share of 9.6%, with sales of 6993 units.
- **LMD Trucks – Q4 sales of 11,033 units** (FY23 Q4 – 11,978 units) with highest ever market share of 35.8%
- **Bus Division - Highest ever sales of 6,090 units** in a quarter(FY23 Q4 – 6,008 units)
- **Highest ever quarterly parts business** (combined both Eicher and Volvo) of **574 Cr** registering more than 24% growth over Q4 FY 23.
- **Highest ever Q4 sales of 15,717 units by VE Powertrain**, registering a marginal growth of 0.5% over Q4 FY23.



Global Unveil of **Small Commercial Vehicle range** (2T to 3.5T) at Bharat Mobility in Jan, 2024 solidifying Eicher's position as a full-range CV player

FY 2023- 24: A RECORD YEAR FOR VECV

- **Highest ever annual sales of 85,560** units against 79,623 units last FY with an overall growth of **7.5%**
- **Highest ever Eicher Trucks and Buses sales 83,088 units** for the financial year exceeding previous best of 77,760 units in FY'23.
- Highest ever Volvo Trucks sales of 2,131 units (previous best of 1,710 units in FY'23) with **93.7% market share in premium niche segment.**
- Annual Part sales reached a record Rs 2,118.46 Cr, **growing 24%** over the previous high of Rs 1,709 Cr in FY'23.
- **VE Powertrain delivered highest ever sales of 58,962 units over previous best of 53,739 units in FY'23.**
- Eicher Power Solutions recorded **highest ever annual sales of 8,989 units** (LYTD 6,931 units).



FY 2023- 24: HIGHLIGHTS

- Launched HD Non-Stop series Pro 6000
- Launched **industry leading automated manual transmission (AMT)** –Eicher –E-Smart Shift
- VEPT ranked **#1 in CII Inter-Industry Kaizen Competition** (Cost Savings)
- Inaugurated International Parts Distribution & Branch Office (IPDC) in Dubai –Commitment to Middle East market
- Significant **quality benchmark**, achieving < 20 demerits / vehicle.



Redefining Tippers, E-Smart Shift + Site Support

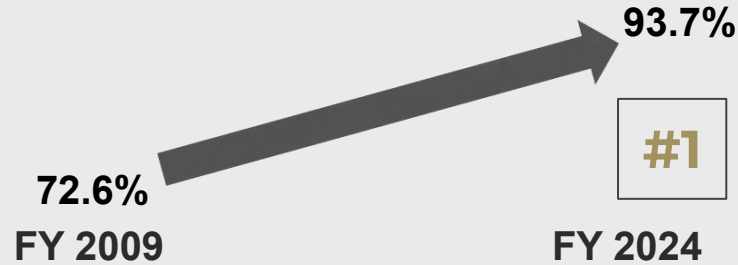


The Pro 6000 Range Unveil



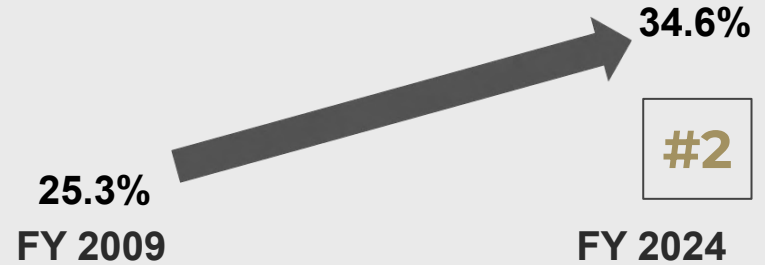
SIGNIFICANTLY STRENGTHENED MARKET POSITION IN ALL SEGMENTS

Volvo Trucks India*

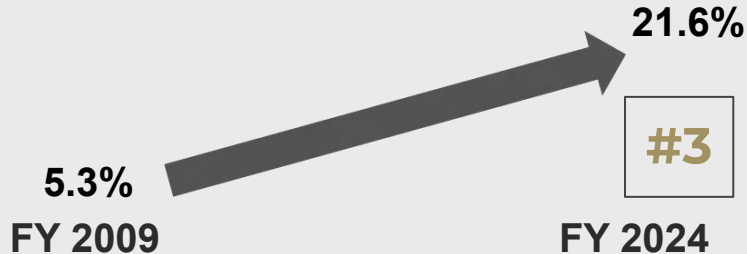


*Market share in high end premium segment

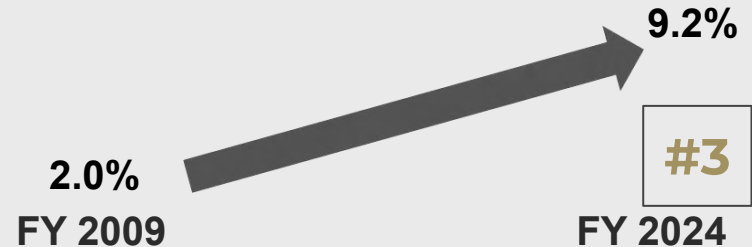
Light & Medium Duty Trucks



Buses (Combined)



Heavy Duty Trucks (Combined)



Market position of the segments

MODERNIZED PRODUCT RANGE

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



EICHER E-MOBILITY

Covering diverse applications for trucks & buses



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

EICHER E-MOBILITY

Delivered electric commercial vehicles



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

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

ESTABLISHED INDUSTRIAL FOOTPRINT

VPS, IoT 4.0, Sustainability driven



Truck Plant – Pithampur
Capacity 90,000 p.a.



VE Powertrain – Pithampur
Capacity 80,000 p.a



Eicher Bus Plant – Baggad
Capacity 12,000 p.a



New Truck Plant – Bhopal
Capacity 40,000 p.a.



Parts Distribution Center -
Pithampur



Gear Box Unit – SEZ
Pithampur



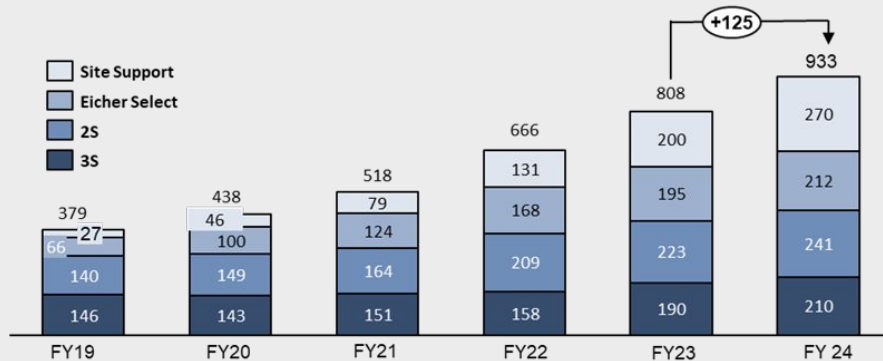
Volvo Bus Plant – Bangalore
Capacity 2,000 p.a



Eicher Engineering
Component – Dewas

PREMIUM DISTRIBUTION NETWORK WITH MORE THAN 930 TOUCHPOINTS

- Overall **933 distribution touchpoints**, net addition of 125 touchpoints in FY24
- 267 setups added in the last 2 years, **40% growth** in overall network count.
- **East focus** : Ramp up of 34 setups in FY24, total network count 270
- **Retail Excellence** initiatives significantly enhanced Customer Satisfaction.



VECV site support delivering Uptime even at remote Locations like Kargil, Leh, Ladakh and North-East

- Site Support has consistently achieved uptime performance across diverse applications at **265+ sites Nationwide**.
- Driver upskilling through theory and practical training of **8000+ drivers** in at customer sites.

CONNECTED SERVICES

NEXT STEP TO DRIVE CUSTOMER VALUE AND CREATE NEW SERVICE REVENUE STREAMS

Joint Venture with iTriangle

- Providing segment specific multi fleet solutions for VECV Customers.
- Supply of telematics and IOT device-based solutions with IP control and customer ownership with VECV.

Potential annual impact in FY'27

- Saving of ~100 crs on telematics device & subscription.
- Revenue of ~250 crs from multi fleet telematics & IOT solutions.

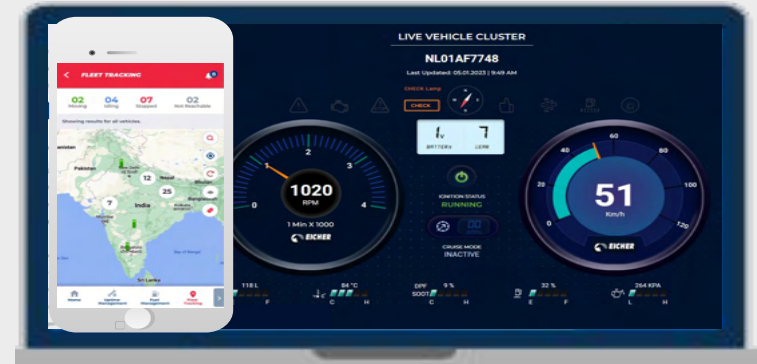
Single Window to monitor all Business KPI's

Sales, Service, Spares, EOS, My Eicher, Soft Products.

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



My Eicher App



VECV RANKED HIGHLY IN DEALER & CUSTOMER SATISFACTION SURVEYS

CUSTOMER SATISFACTION SURVEY 2024

#1 in LMD Trucks

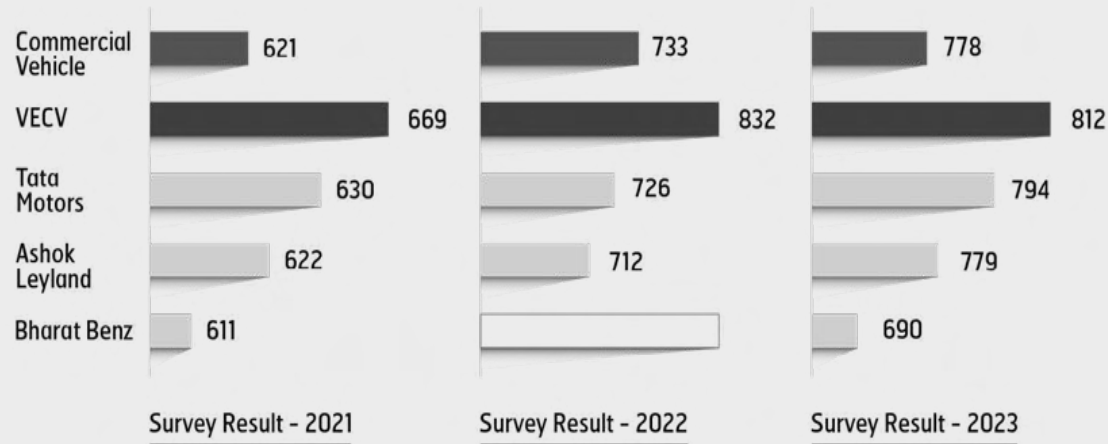
#1 in HD Trucks

#2 in Buses

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

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

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



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

AWARDS & RECOGNITION



CV MAKER OF THE YEAR



Best Brand of 2023 - ET Edge

WON NATIONAL AWARDS FOR EXCELLENCE IN BRAND & MARKETING



Eicher Nayi Soch wins Marketing Campaign of the Year



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



Eicher Uptime Beat wins Marketing Excellence in CV Industry

SUSTAINABILITY FOCUS

In-House

- VECV is enhancing preparedness for novel and **alternative fuel technologies**.
- Aims to meet the evolving needs of the industry and support a sustainable future.
- Committed to **increase renewable energy** use in plant operations to 60%.
- Implementation of water-saving measures aiming for a **5% annual reduction in water usage** per vehicle produced.
- **Integration of recyclable components** from the initial design phase to emphasize environmental responsibility.
- Plan to reduce specific energy consumption by 3% annually, **advancing energy efficiency** and eco-friendly practices.

Green supply chain

- **All logistics vehicles comply with BS-VI** standards, demonstrating commitment to environmental standards and sustainability.
- Focus on **maximizing the use of recycled materials** in parts to reduce waste and ecological impact while maintaining quality.
- **Transitioning to renewable energy sources in supplier operations** to reduce carbon emissions and enhance sustainability.
- Aiming to **increase the use of returnable packaging** to decrease reliance on single-use materials and promote environmentally friendly packaging methods.

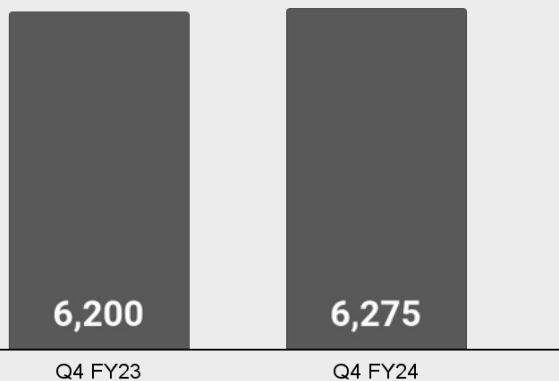
Q4 FY 24 - WEAKER TOTAL INDUSTRY VOLUME OFFSET BY MARKET SHARE GAINS

Segments	Volumes		Growth %	Market Share (%)		Volumes		Growth %	Market Share (%)	
	Q4'FY24	Q4'FY'23		Q4'FY24	Q4'FY'23	FY'24	FY'23		FY'24	FY'23
HD	6476	6466	0.2	8.9	7.8	21529	18965	13.5	8.3	7.7
LMD	11033	11978	(7.9)	35.8	35.0	38712	37318	3.7	34.6	31.5
3.5-5T	484	458	5.7	25.2	25.0	1847	1620	14.0	26.3	21.2
HD Bus	617	768	(19.7)	6.9	14.9	1986	1768	12.3	9.1	13.5
LMD Bus	5348	5183	3.2	26.7	29.5	15293	13156	16.2	25.5	26.6
Total Bus	5965	5951	0.2	20.6	26.2	17279	14924	15.8	21.2	23.8
Exports	1132	916	23.6	14.1	11.8	3721	4933	(24.6)	12.1	14.4
VTI*	517	550	(6.0)	96.5	95.2	2131	1710	24.6	93.7	95.1
VBI	125	57	119.3	1.4	1.1	341	153	122.9	1.6	1.2
VECV	25732	26376	(2.4)	18.0	17.6	85560	79623	7.5	17.5	16.9

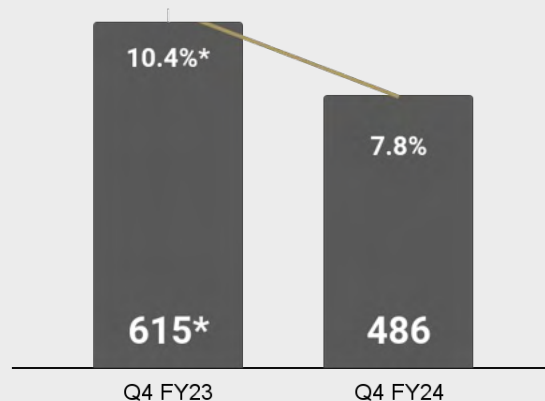
* VTI Market Share is in European niche segment

Q4 FY 24 VECV FINANCIAL HIGHLIGHTS

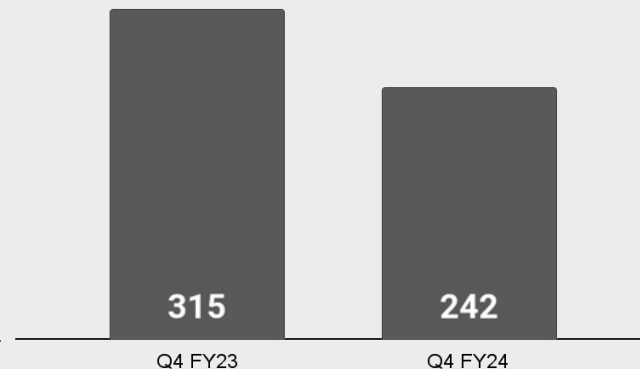
Total Revenue from Operations



EBITDA[^] and Margins



Profit After Tax



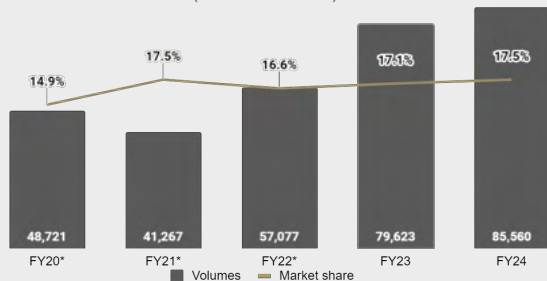
*Swing of (-) Rs.192 crores between FY'23 and FY'24 on account of Govt. incentives
EBITDA – Earning Before Interest ,Tax, Depreciation and Amortisation
[^]For the purpose of EBITDA computation, only interest income (part of other income) has been excluded from Total Income
The figures in % indicate EBITDA Margins
EBITDA Margin = EBITDA/ Net Sales

All figures are in INR Crs unless specified

CONSISTENT TOPLINE PROFITABLE THROUGH BUSINESS CYCLES

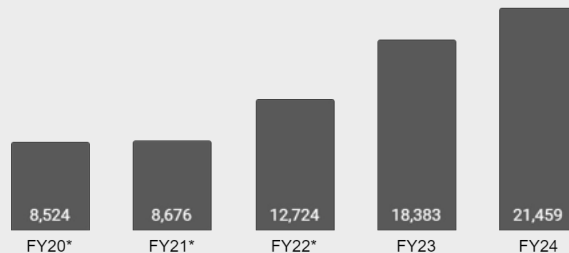
Total CV# Volumes and Market Share

(in nos and %)

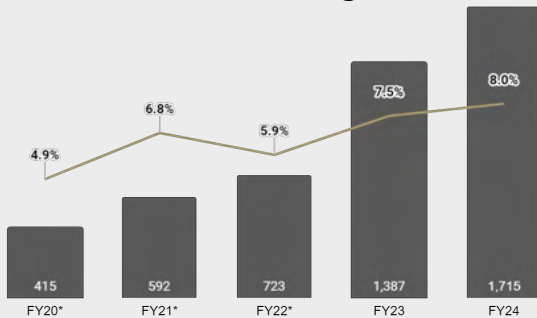


Total revenue from operations

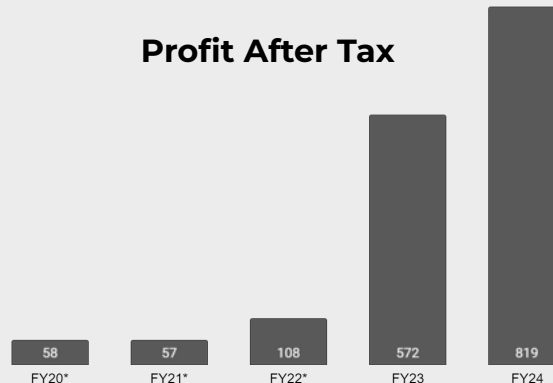
Total revenue from operations (net of excise duty)



EBITDA^ and Margins



Profit After Tax



CV# - Commercial Vehicles (Domestic sales)

EBITDA - Earning Before Interest, Tax, Depreciation and Amortisation

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

The figures in % indicate EBITDA Margins

EBITDA Margin = EBITDA/Total revenue from operations (net of excise duty)

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

All figures are in INR Crs unless specified

**EICHER MOTORS
FINANCIAL
REVIEW**

INCLUSIVE STAKEHOLDER MANAGEMENT POLICIES

With global operational and retail footprints and social initiatives that span the length and breadth of India and International markets, EML has a diverse stakeholder base



Gunning for Growth

- Rise in utilization of assets
- High incremental return on investments
- Better throughput for value chain



Improving Returns

- Significant value engineering initiatives
- Operating leverage and cash accruals
- Unlocking the profit growth potential



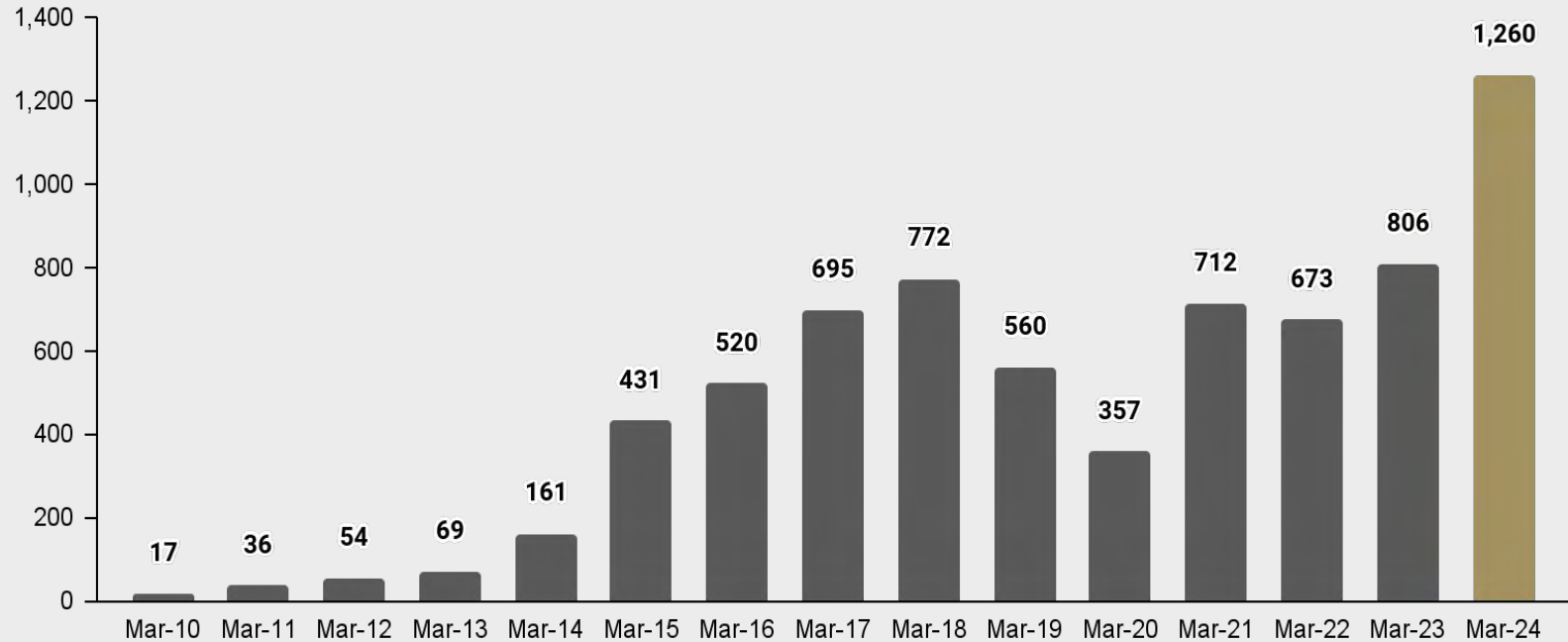
Improving Value Creation

- Rise in absolute profits
- Improvement in holistic returns
- Higher stakeholder value creation

**Customers | Employees | Supplier Partners | Dealer Partners | Financiers | Shareholders |
Regulatory Authorities | Local Communities**

SIGNIFICANT VALUE CREATION FOR ALL STAKEHOLDERS

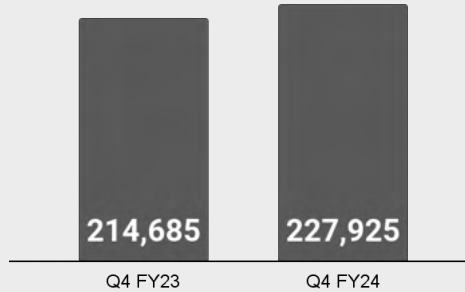
Market Capitalisation (INR Billions)



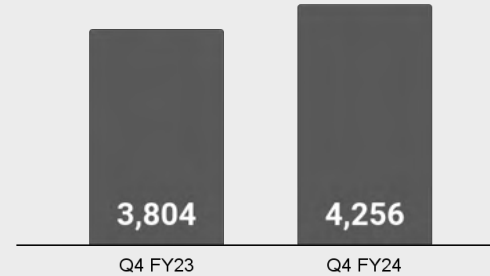
Q4 FY 24 FINANCIAL HIGHLIGHTS

Total Sales

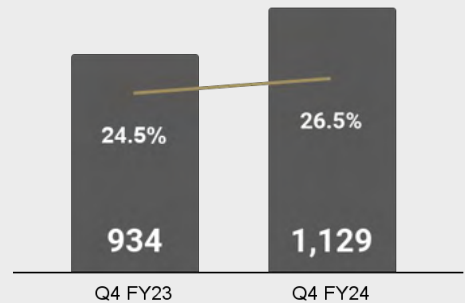
Motorcycle Volumes ('000)



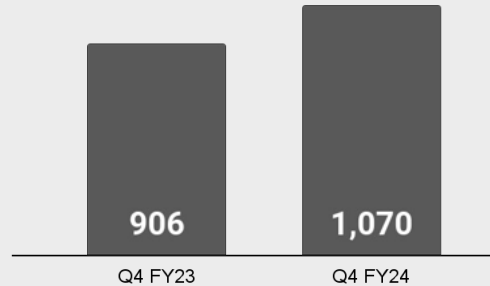
Revenue from operations



EBITDA and Margin



PAT

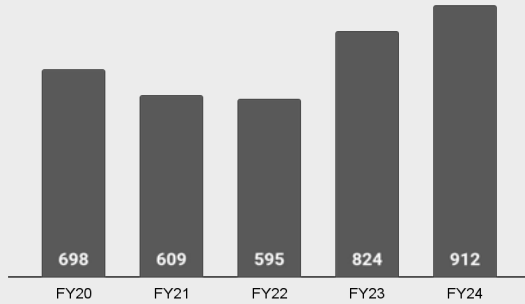


All figures refer to EML Consolidated numbers and are in INR Crs unless specified

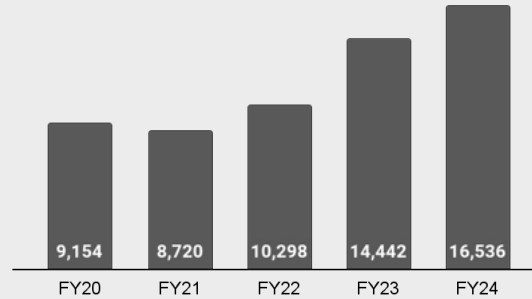
CONSISTENT DELIVERY LEADING TO STRONG CASH ACCRUALS

Total Sales

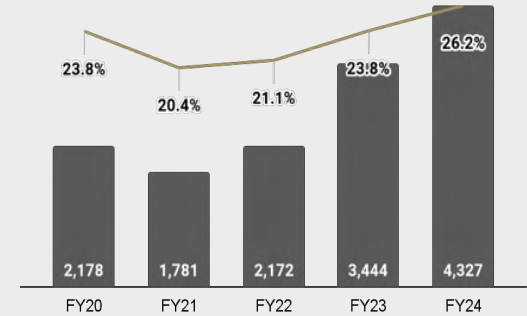
Motorcycle Volumes ('000)



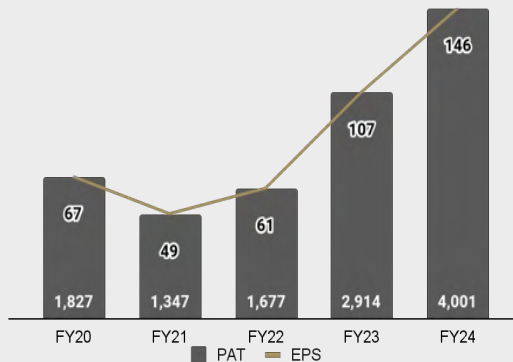
Total Revenue from operations



EBITDA and Margin

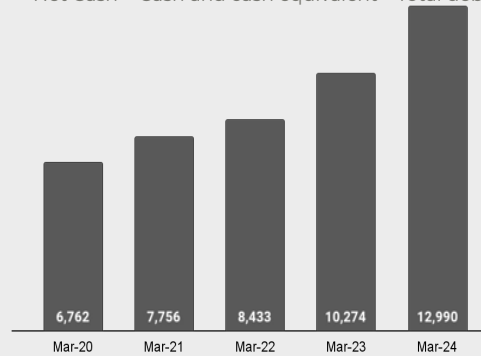


PAT

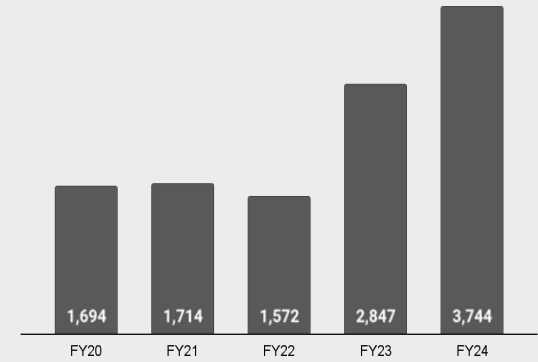


Net Cash

Net Cash = Cash and cash equivalent - Total debt



OCF



PROFIT & LOSS STATEMENT (Consolidated)

Profit and Loss Account	FY19	FY20	FY21	FY22	FY23	FY24
Sales Volume: Two Wheelers (Nos.)	822,724	697,582	609,403	595,474	824,066	9,12,003
Total revenue from operations (net of excise)	9,797	9,154	8,720	10,298	14,442	16,536
Manufacturing and other expenses	6,894	6,973	6,939	8,126	10,999	12,209
Earnings before interest, depreciation and tax (EBITDA)	2,903	2,180	1,781	2,172	3,444	4,327
EBITDA to Net Revenue (%)	29.6%	23.8%	20.4%	21.1%	23.8%	26.2%
Depreciation	300	382	451	452	526	598
Earnings before interest and tax (EBIT)	2,603	1,799	1,331	1,720	2,917	3,729
EBIT to Net Revenue (%)	26.6%	19.7%	15.3%	16.7%	20.2%	22.6%
Finance Cost	7	19	16	19	28	51
Other Income	443	543	453	441	595	1076
Share of profit / (loss) of joint venture	258	32	31	60	315	448
Profit before tax	3,297	2,355	1,798	2,203	3,800	5,202
Provision for taxation	1,077	527	452	526	886	1,201
Profit after tax and share of profit of Joint Venture from continuing operations	2,220	1,827	1,347	1,677	2,914	4,001
Discontinued Operations: Share of loss of Joint Venture*	(18)	-	-	-	-	-
Profit After Tax	2,203	1,827	1,347	1,677	2,914	4,001
PAT to Net Revenue (%)	22.5%	20.0%	15.4%	16.3%	20.2%	24.2%

All figures are in INR Crs unless specified

BALANCE SHEET (Consolidated)

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

All figures are in INR Crs unless specified

STATEMENT OF CASH FLOWS (Consolidated)

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

All figures are in INR Crs unless specified

