

EICHER MOTORS

Q3 FY 2023-24 INVESTOR PRESENTATION



February, 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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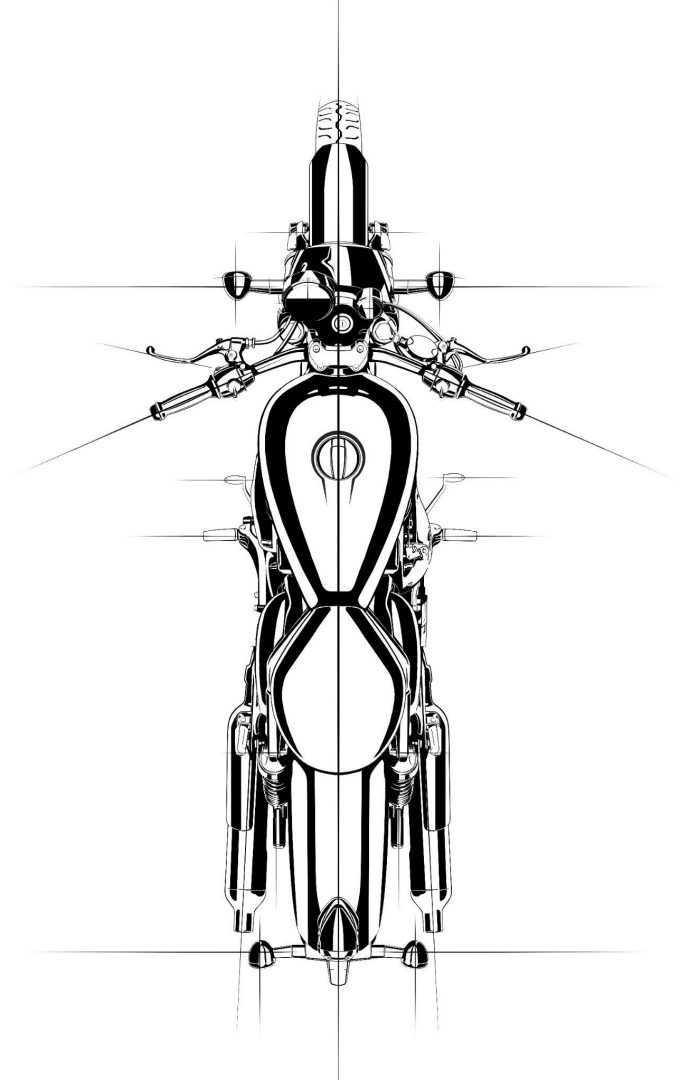
1. EML Overview

2. Royal Enfield

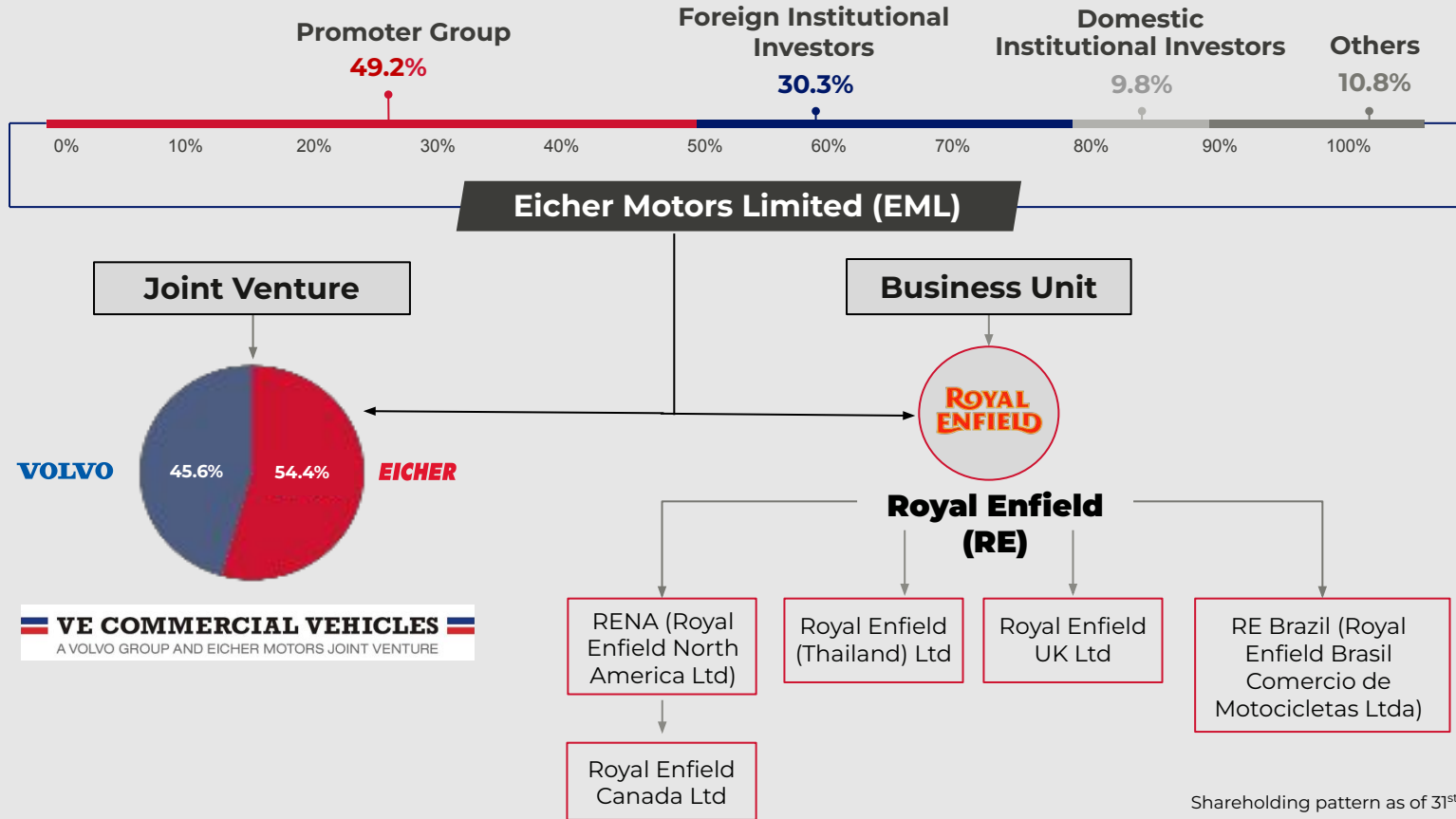
- Product
- Industry
- Business Performance
- Operations Overview
- Brand
- Sustainability

3. VECV

4. Financial Review



GROUP STRUCTURE - EICHER MOTORS LTD.



Shareholding pattern as of 31st December 2023

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



S Madhavan
Independent Director



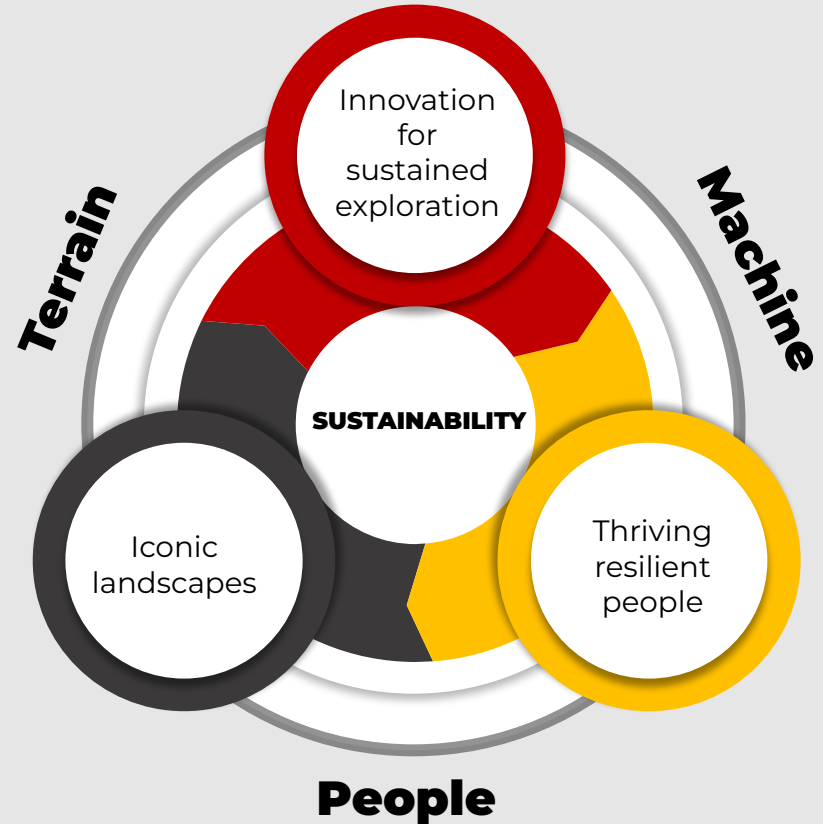
Tejpreet Chopra
Independent Director

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.

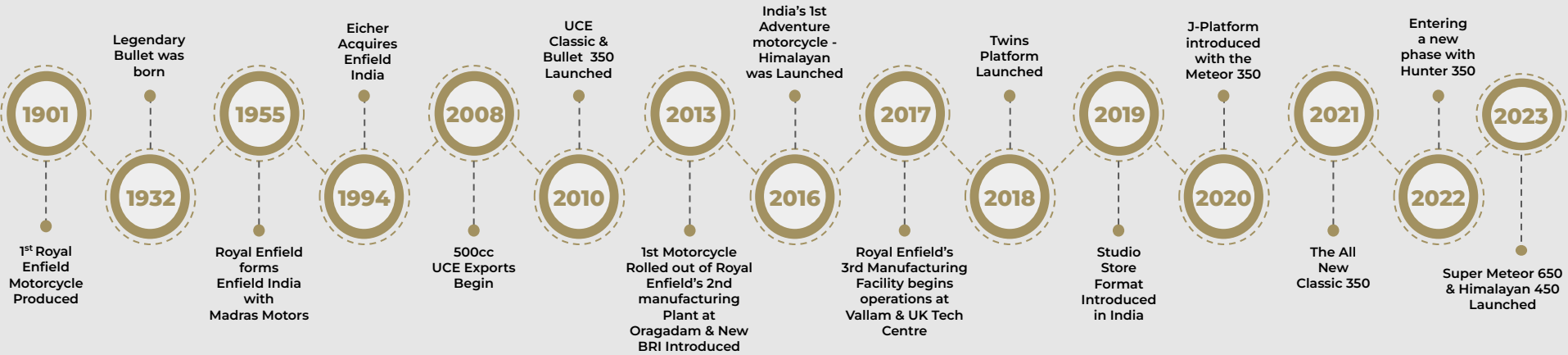


EVOLUTION OF OUR COMPANY

Royal Enfield is the **global leader in the 250cc – 750cc**, mid-weight motorcycles segment with our world-class motorcycles being among segment leaders, in India where we are ~90% of the midweight market, as well as in all key markets across Europe, Americas and the Asia-Pacific where we are rapidly growing our presence with more than 1,050+ retail touchpoints across 60+ countries.

With a vision to grow the mid-weight segment, we are focused on bringing a complete ecosystem of pure motorcycling with our line-up of evocative, world-class motorcycles, wide range of riding apparel, gear, and motorcycle accessories to riding enthusiasts across the world.

We have an exciting repertoire of rides and events that have fuelled the leisure riding culture globally and we are well on our way to becoming a truly premium global consumer brand from India.



GROWTH FOCUS

Balance - Profit & Profitability

ROYAL ENFIELD

REBALANCE

ICE AND EV

Balance - EV as game changer along with ICE

SUSTAINABILITY

Balance - Social & Commercial objectives

BRAND LED CX

Brand led Customer Experience versus transactional focus

CREATE AGILE, RESILIENT & TIMELESS BUSINESS

STRATEGIC APPROACH

ROYAL ENFIELD 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



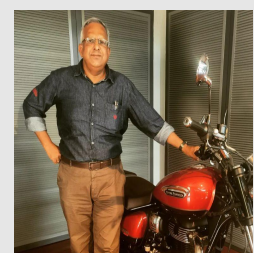
Rajeev Sharma
Chief Human Resource Officer



Sudhakar Bhagavatula
Chief Information Officer



Mario Alvisi
Chief Growth Officer - EV



Umesh Krishnappa
Chief Technology Officer - EV

PRODUCT PORTFOLIO



ICONIC



BULLET 350

TIMELESS



CLASSIC 350

CRUISER



METEOR 350



SUPER METEOR 650

ROADSTER



HUNTER 350



INTERCEPTOR 650

ADVENTURE



HIMALAYAN 450



SCRAM 411

CAFE RACER

CUSTOM



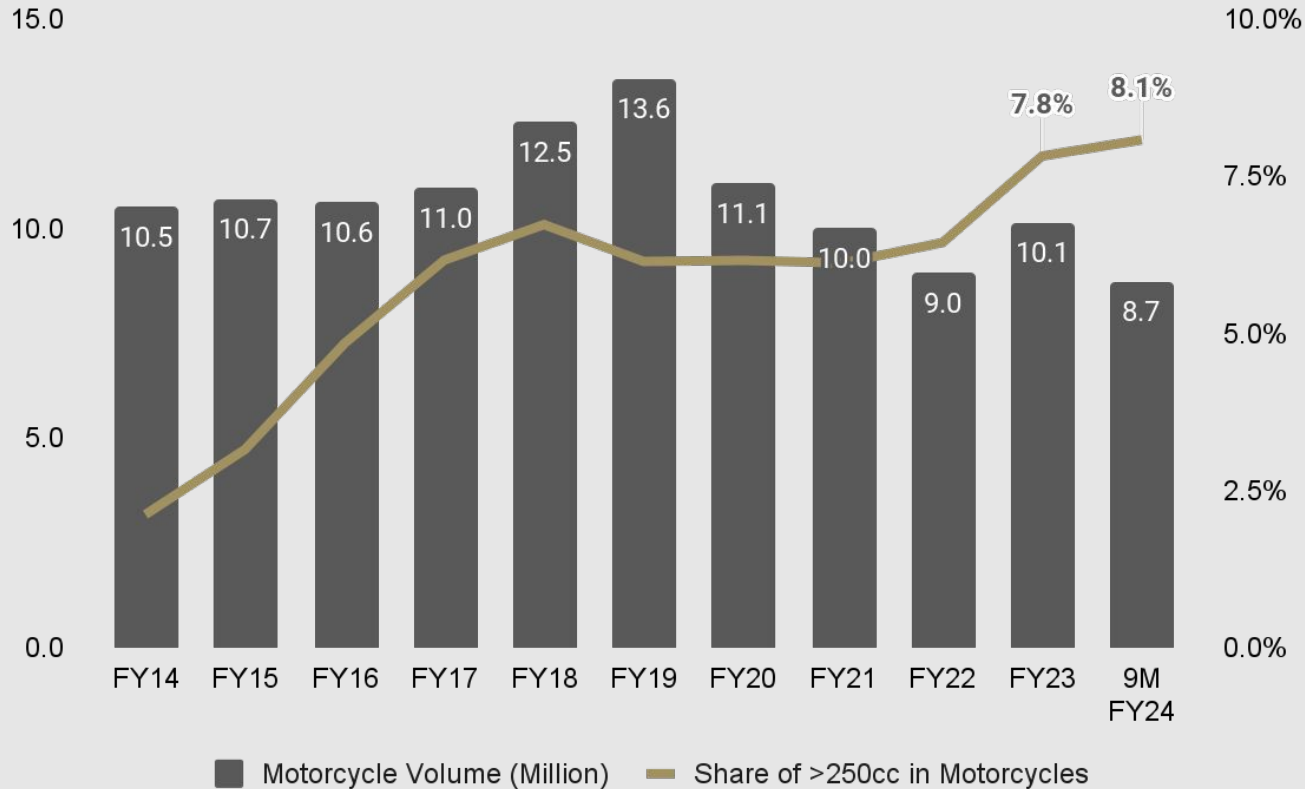
CONTINENTAL GT 650



SHOTGUN 650

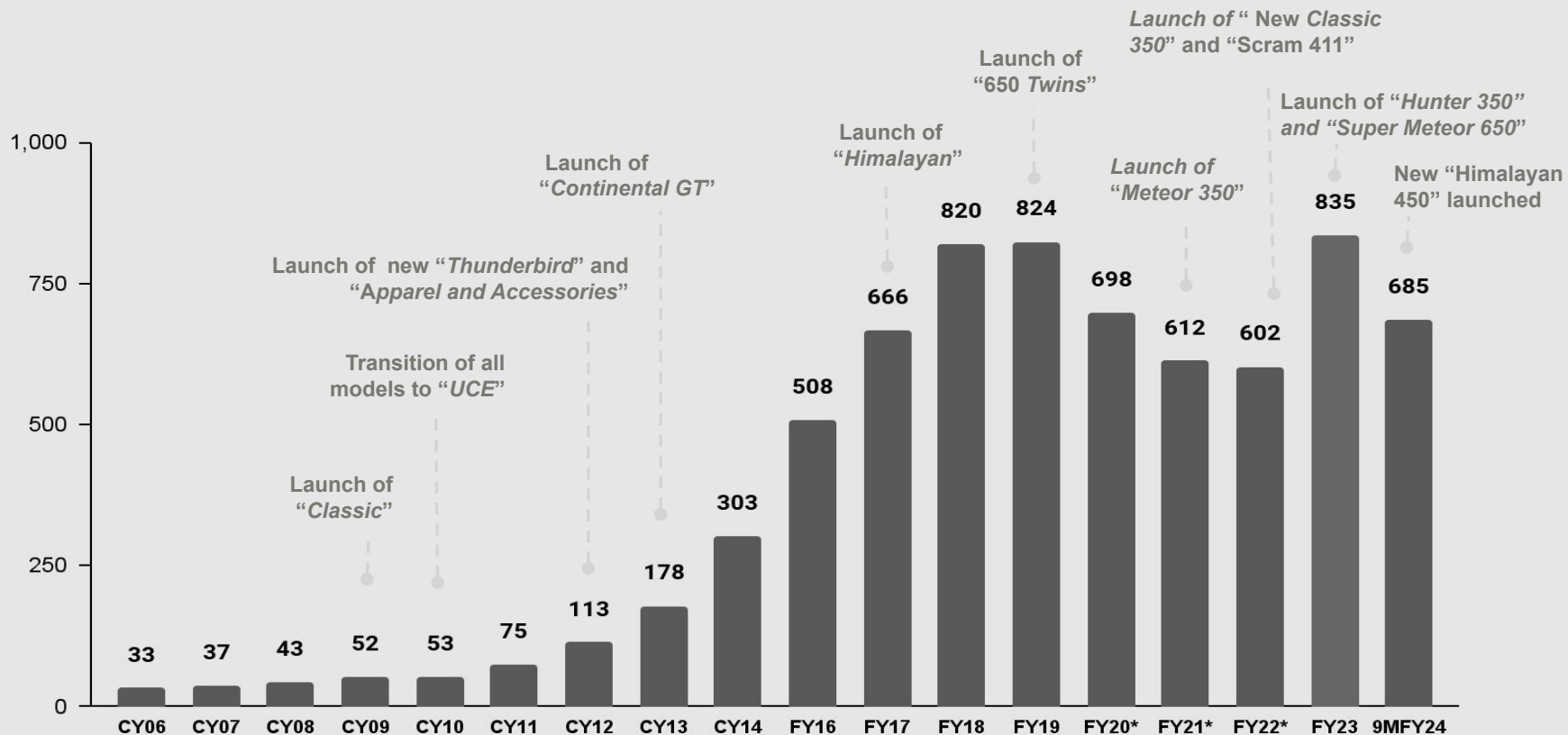
INDUSTRY

SHARE OF PREMIUM IN THE DOMESTIC MOTORCYCLE MARKET



■ Motorcycle Volume (Million) — Share of >250cc in Motorcycles

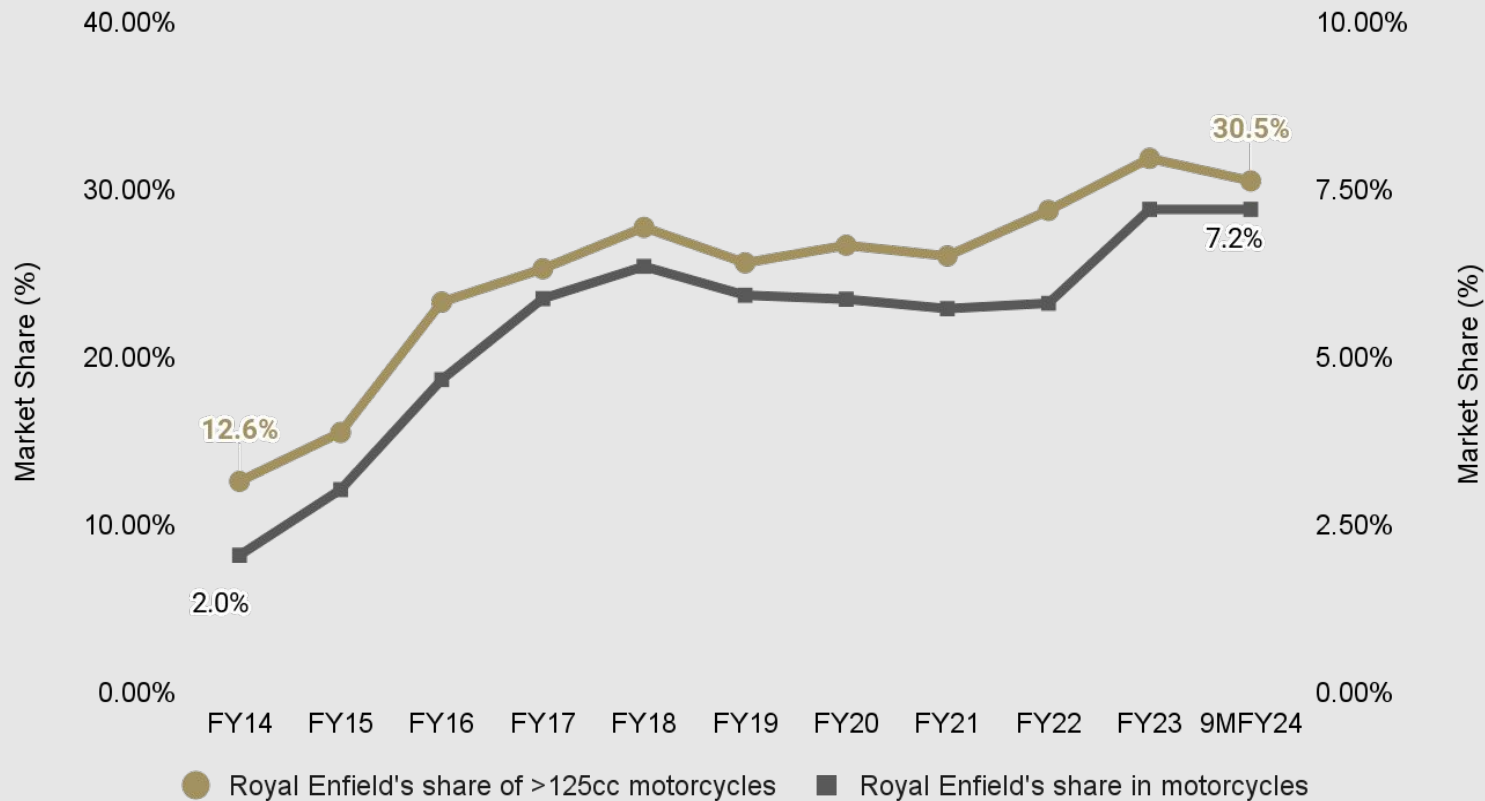
LAUNCH OF CLASSIC IN 2009 WAS AN INFLECTION POINT



Volumes grew by ~41% CAGR between CY-2010 to FY-2018, prior to significant external headwinds
 *FY20, FY21 and FY22 volumes were impacted due to COVID 19 pandemic and supply chain constraints
 Note: Standalone volumes for Eicher Motors Limited



GAINING MARKET SHARE IN DOMESTIC MOTORCYCLES



Global Mid-size Market is underserved and is a huge opportunity

Americas Market Share[^]

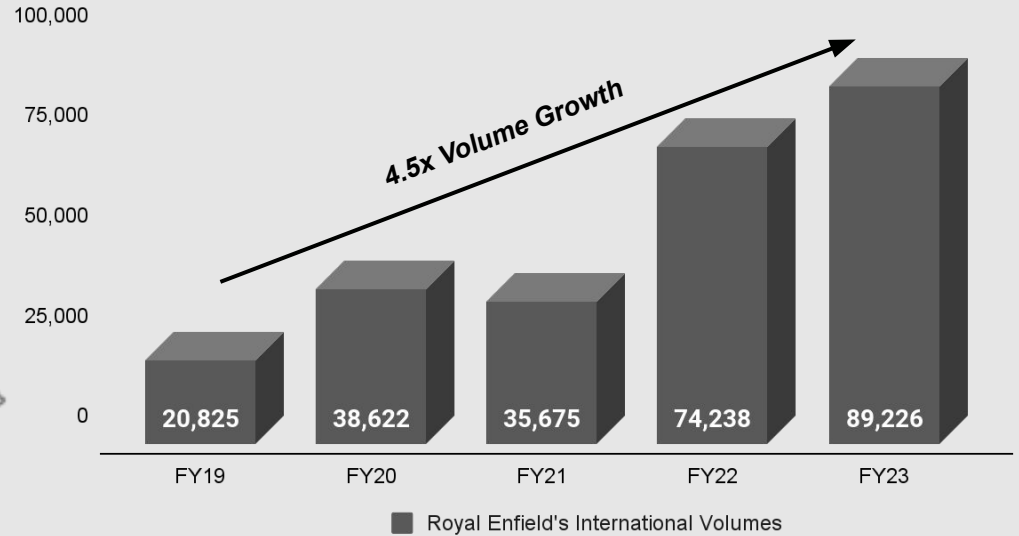
8%

APAC Market Share

9%

EMEA Market Share

9%

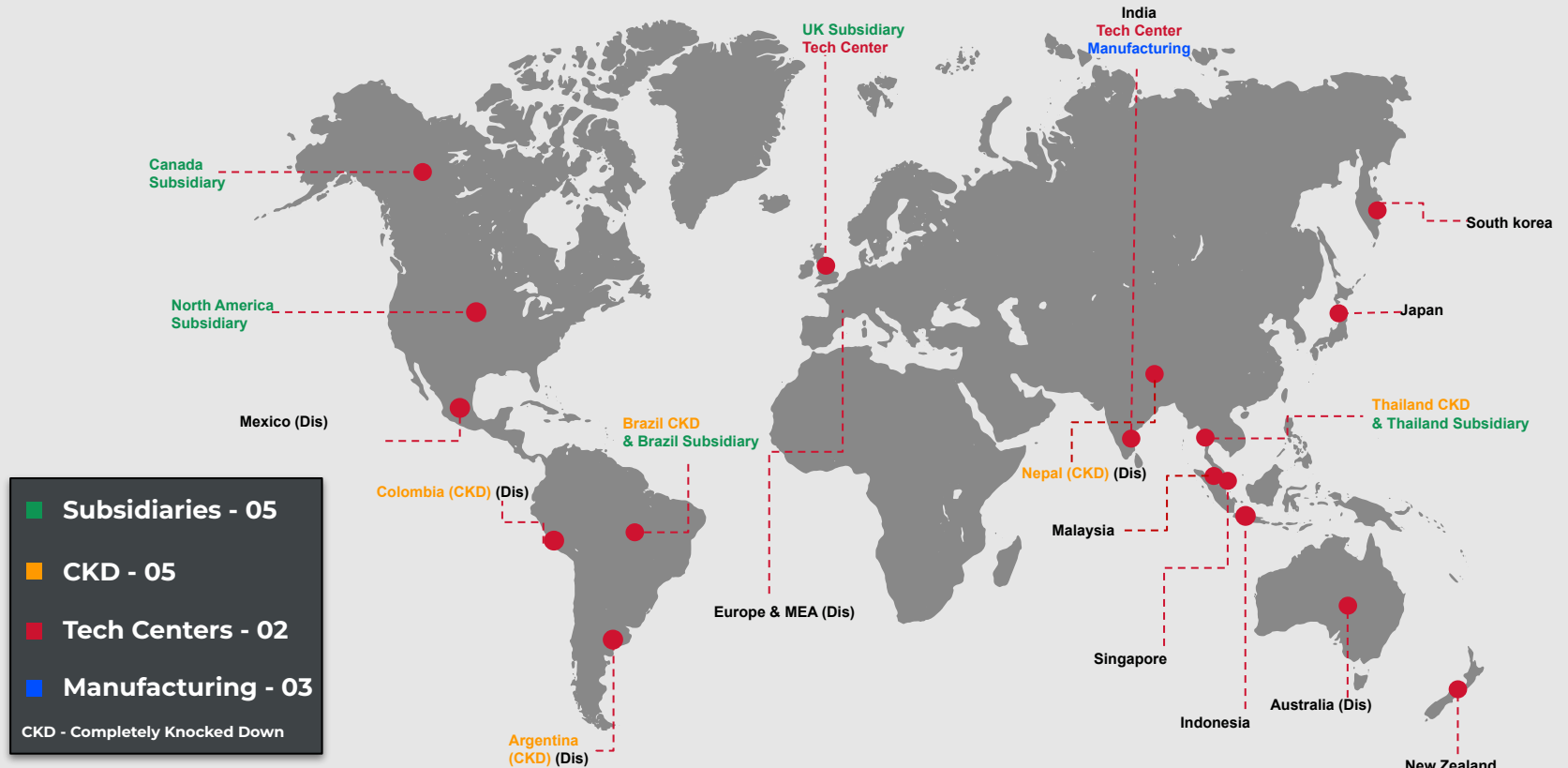


*Management estimate of the total middleweight motorcycle volumes in the priority markets for Royal Enfield.

[^]Reflects Royal Enfield's market share in the middleweight segment in the countries present as of FY23

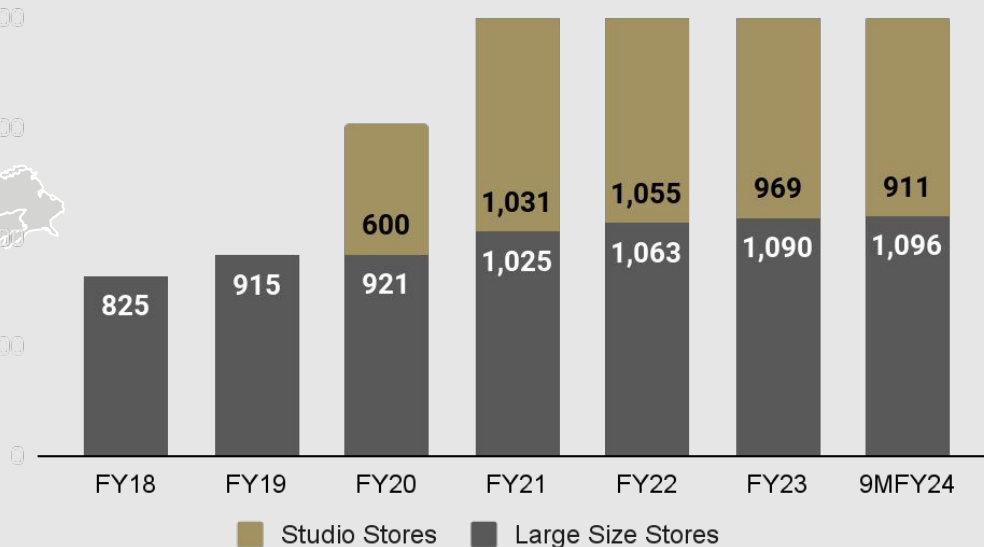
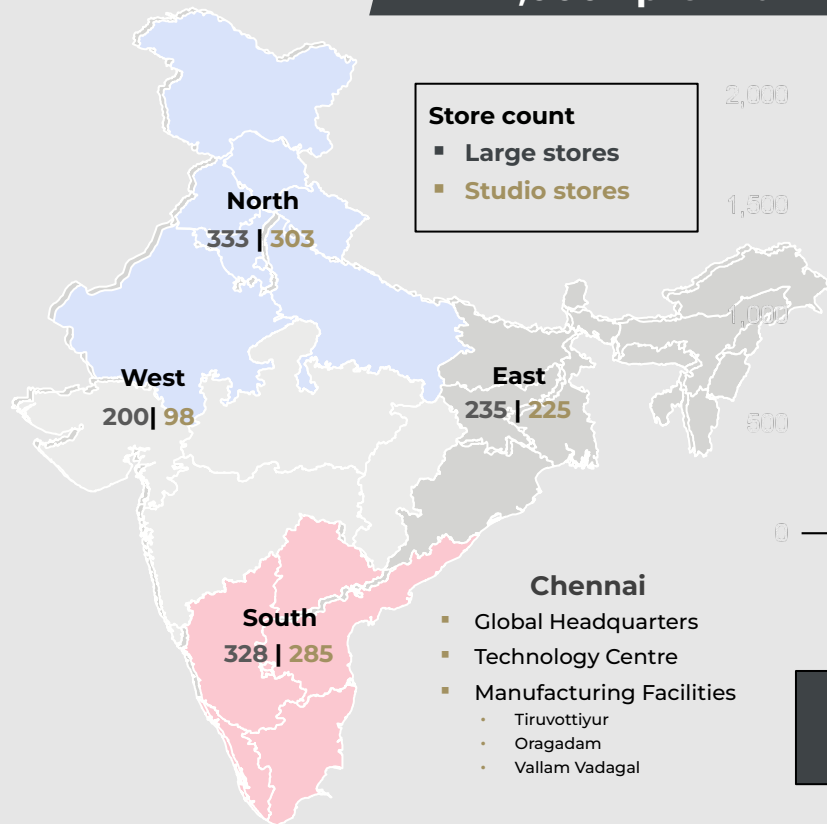
BUSINESS PERFORMANCE

ROYAL ENFIELD'S GLOBAL FOOTPRINT



EXPANSIVE PREMIUM DISTRIBUTION NETWORK IN INDIA

2,000+ premium touchpoints in more than 1,850 cities



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

RAPIDLY GROWING INTERNATIONAL NETWORK

1,050+ global touchpoints with 221 Exclusive stores & 838 MBOs



	Exclusive Store	Multi Brand Outlet
Americas	100	216

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



	Exclusive Store	Multi Brand Outlet
UK, MEA, Europe,	66	510

Technology Centers - **UK**
 Marketing Company - **UK**



	Exclusive Store	Multi Brand Outlet
APAC	55	112

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

SHARE OF INTERNATIONAL REVENUE GROWING



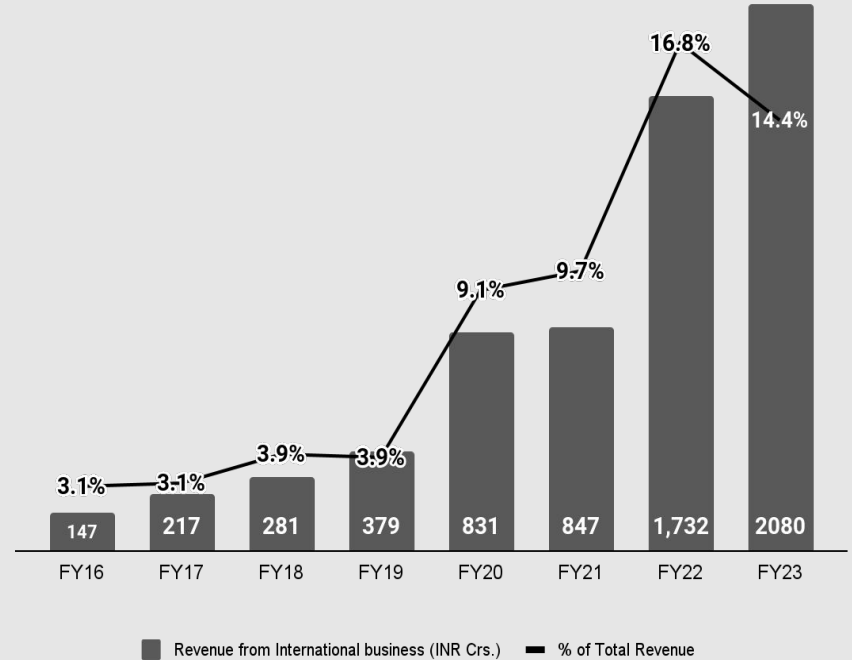
Australia - Shepparton, Victoria



Korea - Seongnam, Seoul



International Business – Stellar Financial Performance over last 8 years



NON-MOTORCYCLE BUSINESS

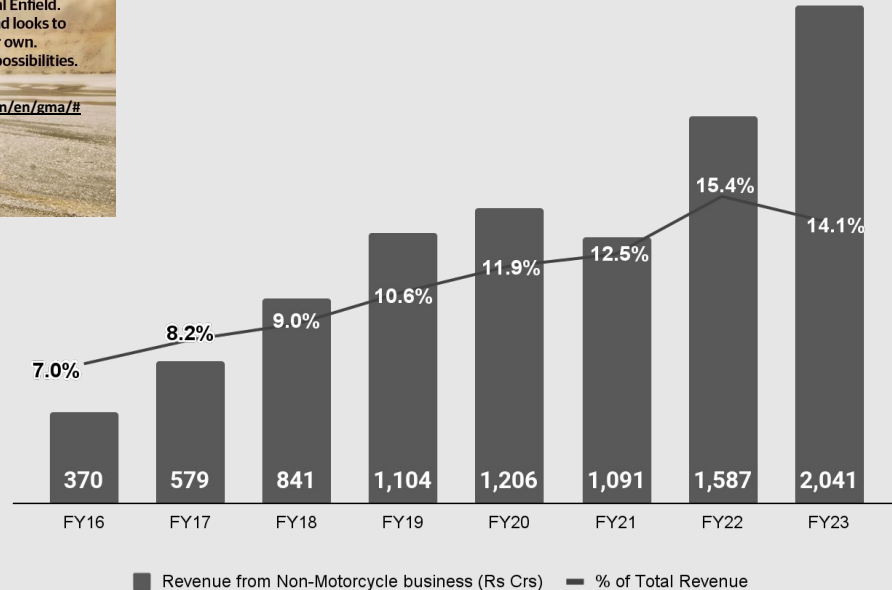
YOUR ROYAL ENFIELD, REIMAGINED BY YOU.

Genuine Motorcycle Accessories

Personalise your Royal Enfield with a wide range of Genuine Motorcycle Accessories on the 3D Configurator by Royal Enfield. Improve comfort, protection and looks to make your motorcycle your own. Tap the link and explore endless possibilities.

https://www.royalfield.com/in/en/gma/#choose_by_motorcycle

Non Motorcycle Business - 5X Revenue growth over the last 8 years



In Use Opportunity

- Spares
- Roadside Assistance
- Annual Maintenance Contract
- Extended Warranty

BUILDING CAPABILITIES TO CATER TO A GLOBAL AUDIENCE

Bruntingthorpe, UK

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

Rs 1,462 cumulative R&D spends in the last 5 years

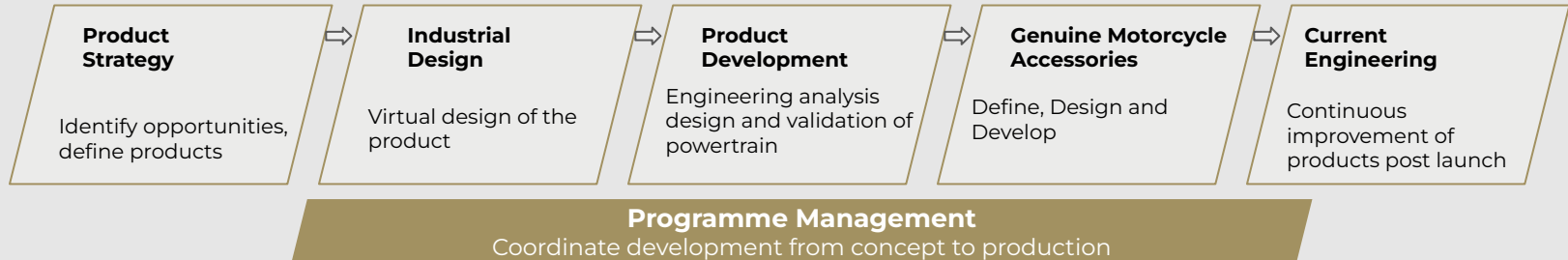


Chennai, India

World-class facilities with multiple Teams working from concept stage to production Advanced Engineering and EV teams working on future requirements

Total of 450+ dedicated R&D 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



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

OPERATIONS OVERVIEW

THIRUVOTTIYUR

ORAGADAM

VALLAM



No Assembly
operations;
Plating &
Auto buffing

600,000
Capacity
motorcycles per
annum

600,000
Capacity
motorcycles per
annum

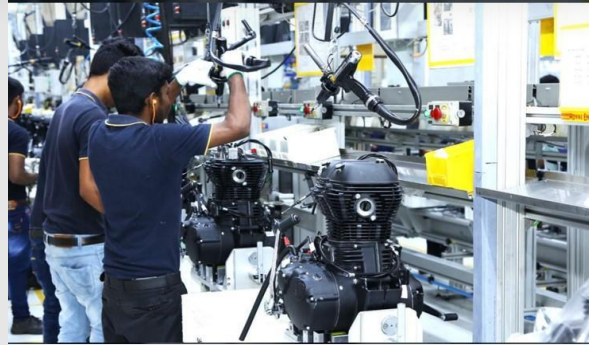
BEST IN CLASS TECHNOLOGY DELIVERING SUPERIOR QUALITY

VEHICLE ASSEMBLY



- Assembly line flexibility - 256 SKUs can be produced (including MiY)
- Number of Poka Yoke (mistake proof) in lines - 49
- Direct Current (DC) nutrunners for safety critical tightening joints
- Road test and dynamometer testing done for 100% of vehicles

ENGINE ASSEMBLY



- Automation of critical sub assembly operations
- 100% of tightening by DC nutrunners with accuracy of $\pm 3\%$
- Number of Poka Yoke (mistake proofing) in the line - 520
- Semi automatic testing of 100% engines to ensure all the critical parameters

SURFACE FINISHING



- 46 robots deployed to achieve superior paint finish and better transfer efficiency
- Corrosion protection - 1000 hours
- Weather resistance (QUV) on painted parts - 500 hours
- Sheen appearance measured by gloss - 90 units @60 deg
- Currently painting 39 colours, capable to add 20 more colour

BEST IN CLASS TECHNOLOGY DELIVERING SUPERIOR QUALITY

MACHINING



- Total no of machining centers across plants - 340
- Process capability index 1.67 minimum for all critical parameters
- Average part cleanliness < 4 mg achieved by deploying 25 robotic washing
- Data capturing of critical parameters by using online SPCs with line interlocking facility

FABRICATION



- Improved ride & handling experience achieved by 100% robotic welding of frames
- 98 robots with intelligent power source for welding results in 99.5% gauge answering
- Latest Laser welding process and robotic washing in fuel tanks fabrication

AUTO BUFFING

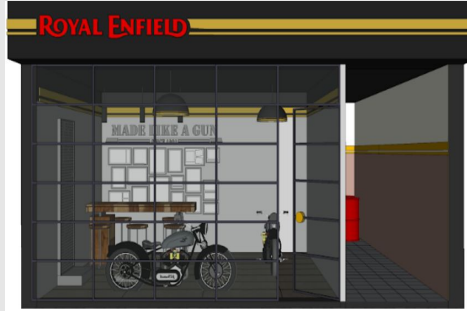


- Two stage automated buffing process enhance the aesthetics of plating components
- Provides uniform and consistent finish throughout the component
- Environmental friendly process with engineered dust extraction system

DELIVERING THE PURE MOTORCYCLE EXPERIENCE



Make It Yours - a unique motorcycle personalization initiative



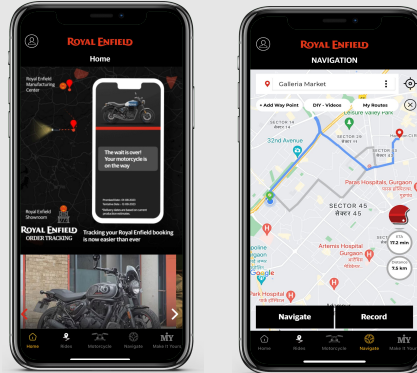
Studio Stores - Unique compact store format with 3S store offerings



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

ENHANCING CONSUMER EXPERIENCE

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

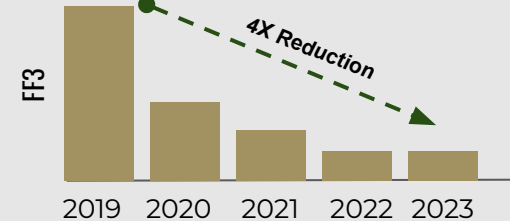


Service on Wheels & Ride Sure

- 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 in Thailand implemented

PRODUCT

Field Failure – Defects per Hundred Bike



Product Quality Excellence

- Vallam Vadagal facility received "Smart 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

AWARDS



BRAND

1901

The first Royal Enfield motorcycle is produced. Designed by R. W. Smith and Frenchman Jules Gotiet, it has a 11/2 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.



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.



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 331'.



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 Groats 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.



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.



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.



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'.



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.



2022

Royal Enfield launched the Hunter 350, an incredibly stylish, joyful, and compact motorcycle that exudes retro-metro style. The motorcycle has received raving reviews from experts across the globe and has also won the most coveted Indian Motorcycle Of The Year 2023 award amongst the several other awards and accolades.



2023

After a stunning debut at EICMA 2022, Royal Enfield launched the most anticipated and thoroughbred cruiser - Super Meteor 650. The motorcycle has received unprecedented love and appreciation across the globe.



LAUNCH OF THE ALL-NEW HIMALAYAN 450

“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
WORLD

“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



“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
INDIA

Overwhelming response to the All new Himalayan 450

Total Exposures

2800 +

Social Drops


1900+

Reviews

220+

RESPONSE TO THE ALL-NEW HIMALAYAN

2024 Royal Enfield Himalayan First Ride Review
A completely new Enfield Himalayan ready to take on the world.



FIRST RIDE
2024 ROYAL ENFIELD HIMALAYAN

Nov 10, 2023 at 1:30am ET • 9 min read

By: Adam Child

The Royal Enfield Himalayan has undoubtedly been a significant player in the adventure motorcycle market, mainly because of its rugged simplicity and affordability. Now, the introduction of an all-new 450cc single-cylinder engine with water-cooling, ride-by-wire throttle, and double overhead camshafts – all firsts for the Indian manufacturer – represents a substantial advancement in terms of performance and technology. New features such as Showa suspension, riding modes, anti-hoist ABS, and LED lighting are also included.

TRENDING

ROYAL ENFIELD 2024 ROYAL ENFIELD HIMALAYAN REVIEW

Simon Hancock
Fri, 10 Nov 2023



The latest generation 2024 Royal Enfield Himalayan is a clean sheet design for the much-loved adventure motorcycle, aimed at providing more power, torque and ability to the rugged single-cylinder off-roader

Royal Enfield Himalayan: Tall order

BY SIMON HANCOCK The popularity of the bike comes as a first for the company, even in a UK market where the Royal Enfield name still carries a lot of weight.

MAKING A MARK The latest generation of the Royal Enfield Himalayan is a clean sheet design for the much-loved adventure motorcycle, aimed at providing more power, torque and ability to the rugged single-cylinder off-roader.

TEST RIDE The Royal Enfield Himalayan is a clean sheet design for the much-loved adventure motorcycle, aimed at providing more power, torque and ability to the rugged single-cylinder off-roader.

VERDICT The Royal Enfield Himalayan is a clean sheet design for the much-loved adventure motorcycle, aimed at providing more power, torque and ability to the rugged single-cylinder off-roader.

varunpainter and powerdrift
Manali, Himachal Pradesh



Liked by akshatbalodi and 17,185 others
varunpainter Here we go! The all new, electric/hybrid/himalayan in the flesh!

Royal Enfield Himalayan 450 first ride review | One bike to rule them all?


We finally got to swing our leg over the all-new Royal Enfield Himalayan 450 in the place where it gets its name from. Has it been worth the hype?

Karan Ramgopal, Senior Correspondent, eva India
Published on: 10 Nov 2023, 12:00 pm

Royal Enfield has been a very strong pillar in the Indian motorcycle scene. With bikes like the Bullet 350 and then eventually the Classic 350 helping the brand come back to the forefront of the industry after being on the brink of shutting shop. After the success of the Classic 350 got RE, the company began to experiment with different formats and also expanded their RnD operations beyond just India. One product as a result of this expansion was the Himalayan 411 that launched in 2016. It was not perfect at launch but the intent of the bike and future revisions meant that it would soon become a global commercial success for the company. But, that bike, as nice as it was, had a few shortcomings. It was heavy, felt underpowered on the roads and was not the most sophisticated. All that is in the past now with the grand arrival of what

BREAKING: EICMA 2023: Royal Enfield Electric Himalayan Showcased


It looks rugged and ready to conquer anything you throw at it!



The development of a Royal Enfield electric bike has been in the news for quite some time and now we finally know more about it! Royal Enfield has finally given us a glimpse into its electric portfolio by showcasing the 'Electric Himalayan Trail Bike' at EICMA 2023.

Royal Enfield Himalayan 450 launched in India; priced at Rs. 2.69 lakh

Pratik Bhanushali
November 24, 2023, 07:57 PM IST



- Available in five different paint schemes
- Powered by a 450cc liquid-cooled engine
- Features LED illumination, TFT, and more

bikeindia and aspihathena
Original audio

bikeindia Our editor tells us why he believes the new Himalayan is a game-changer.

Royalenfieldhimalayan
#aimainroads
#builtbythehimalayas
#himalayanbikeindia

david_jalvohika This is it!


the suspension is really tuned well

342 likes
Log in to like or comment.

New Royal Enfield Himalayan launched at Rs 2.69 lakh

Prices go up to Rs. 3.4 lakh and are introductory, valid till December 31, 2023.

16:48 Views Follow us



By Drabhar Megal
Listen to this article



HIMALAYAN 450 - AWARDS



**INDIAN MOTORCYCLE OF THE YEAR
2024
- IMOTY**



**BIKE OF THE YEAR and VIEWERS
CHOICE MOTORCYCLE OF THE YEAR
- AUTOCAR**

**ADV OF THE YEAR UPTO 500CC
-TOPGEAR**

**ADV OF THE YEAR
-MOTORING WORLD**

EICMA 2023 UNVEIL | THE ALL NEW HIMALAYAN + HIMALAYAN ELECTRIC TESTBED



“The Royal Enfield Himalayan 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.COM**



New chapter in Royal Enfield’s 122-year **journey of evolution**

Global unveil of the **first-ever electric vehicle design concept - Himalayan Electric Testbed**

INVESTOR PRESENTATION

February 2024

"The Shotgun 650 is definitely a good-looking motorcycle and catches the eye. The chopped fenders, mid-set footpegs, and sporty fuel tank scream "look at me NOW!" The graphics add a dash of sportiness to the bike, aligning perfectly with RE's lifestyle-focused vision.

ZIGWHEELS.COM

"It's not merely about style – form and function take centre stage in making this Shotgun truly pleasing!". **evo**



"The Shotgun turns a lot of heads and has enough poke for all riding conditions and over that, Royal Enfield has stepped up its quality to a level not seen before. The motorcycle is the best handler in the entire range, it also happens to be the best-looking. And once one starts climbing speeds, the bike pulls clean and fast like a bull on a rampage."

autoX

SOCIAL ENGAGEMENT

24.5 MN

REACH ON SOCIAL MEDIA

52 MN

MENTIONS

11K+

CONTENT PIECES

262+

SHOTGUN 650

INSPIRED BY CUSTOM. FOR CUSTOM.

RESPONSE TO THE SHOTGUN 650

rohit_paradkar
Los Angeles, California



Like

Comment


Share

Liked by rishabh_b86 and 871 others

rohit_paradkar She sang through the corners with a heavy metal background score... more

Royal Enfield Shotgun 650 revealed

The latest motorcycle from Royal Enfield to be based on the 650 platform has been revealed in its standard form after the debut of the limited edition Motoverse edition.




Royal Enfield Shotgun 650

Royal Enfield Shotgun 650 unveiled officially

4,963 Views

Ajinkya Lad
December 13, 2023, 12:47 PM IST



Factory custom version of the Super Meteor 650

harshwardhanane
George Ezra - Shotgun



Royal Enfield Shotgun 650 Road Test Review

JANUARY 10, 2024 BY AZAMAN CHOISRA

LEAVE A COMMENT


The Royal Enfield Shotgun 650 is a bobber based on the Super Meteor 650. We got to recently spend time and explore the capabilities of this machine to bring you our impressions.



2023 Royal Enfield Himalayan review, first ride

The Himalayan is now in its second generation. The motorcycle you see here is all new. The only thing it shares with the old generation is the name.

Listen to Story



2023 Royal Enfield Himalayan review: first ride

Dipayan Dutta
Noida, UPDATED: Nov 10, 2023 12:33 IST



ROYAL ENFIELD SHOTGUN 650

Autoplay is on

0:16 / 6:36

Royal Enfield Shotgun 650 Review

BRAND ANNOUNCEMENTS



Royal Enfield launched Re-own

Introduced a one-stop solution for buying or selling pre-owned Royal Enfield motorcycles. We offer brand assurance, fair pricing, seamless transfer, and hassle-free documentation. Also, exchange any motorcycle for an upgrade to a Royal Enfield. Now available in Delhi, Mumbai, Kolkata, Bangalore and Chennai



Royal Enfield introduced Assured Buyback program

A first-of-its-kind initiative in the motorcycle industry, launched in partnership with OTO Capital Programme aimed at reducing ownership costs, lowering entry barriers, and ensuring a hassle-free ownership experience in the motorcycle industry



Royal Enfield Meteor 350 got striking new colourways

Introduced the Meteor 350 cruiser's stylish new Aurora range, inspired by the shades of the sky. Featuring chrome-finished parts like the engine and spoke wheels, along with aluminium switch cubes and Tripper as standard, it offers a gleaming new look

BRAND ANNOUNCEMENTS



Royal Enfield launched the 'WINGMAN'

Introduced 'WINGMAN', a new connected vehicle solution in India; debuts in the Super Meteor 650. Enables the customers to stay connected with the motorcycle - including critical vehicle health alerts, real-time tracking, riding insights etc, backed by dedicated Royal Enfield GRID support



Royal Enfield Continental GT Cup Season 3 concluded

After a grueling racing season which started in August and spanned over three months, season 3 of India's uniquely inclusive motorcycle racing championship witnessed eight action-packed races over the course of three rounds.

With a whopping 200 entries, the final grid featured the top 25 riders, consisting of 10 professionals and 15 amateurs battling it out on the circuit on the race-ready Royal Enfield Continental GT-R650.

APPAREL



LAUNCHED KIDS HELMETS

Launched Kids Helmets at Motoverse 2023 and saw great traction across the board



EXTENSION OF ONE'S PERSONALITY

The range is built to help riders explore and express themselves aiding them to accentuate their lifestyle and self expression



Introduced India's first sustainable riding jacket - Streetwind Eco, built with responsibility and built for protection. Each jacket is made by recycling 75 plastic bottles. In addition launched Streetwind Pro and Streetwind V3 to complete the offering.

RIDES AND COMMUNITY



Himalayan Odyssey



One Ride



Uncover North East



Himalayan Zanskar

The largest, fastest growing and the most engaged online motorcycle brand community in the world. On-ground and on-line communities come together to make a vibrant and eager audience

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.

LEADING PREMIUM CONSUMER BRAND

SHARE OF VOICE*

50.2%

VS

NET SENTIMENT

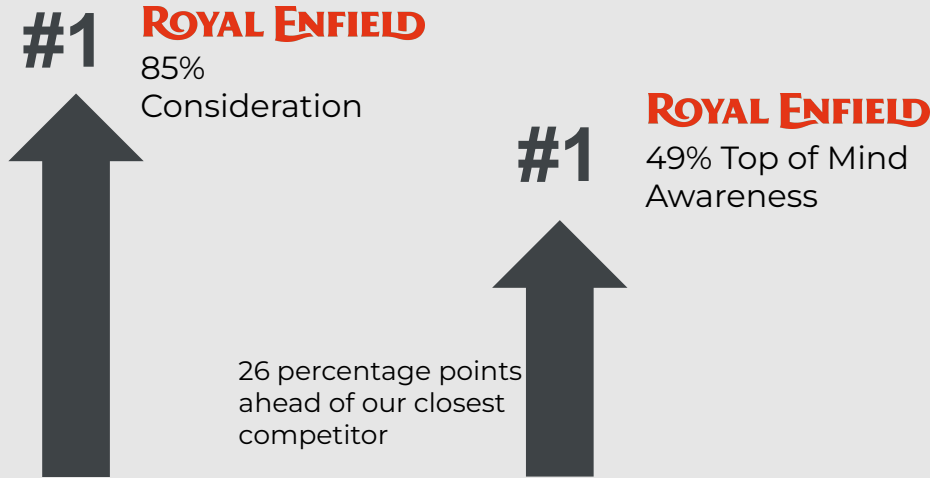
92.7%

SHARE OF MARKET

7.5%

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

STRONG BRAND EQUITY

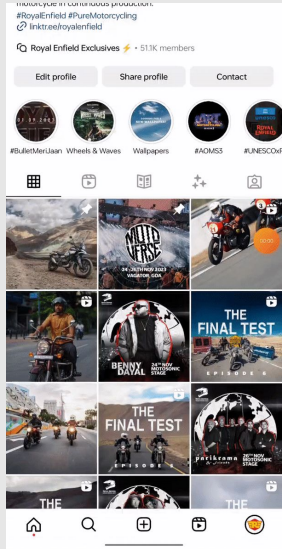


- Among the host of brand health metrics tracked by Royal Enfield, 'Top of Mind Awareness' and 'Top Two Box Consideration' are key metrics.
- Our Top of Mind Awareness (first brand that comes to mind) is the highest in the category of 200cc+ at 49% while the closest competitor is at 23%.
- Our Top Two Box Consideration (purchase intent) is the highest in the category at 85% while the closest competitor is at 57%.

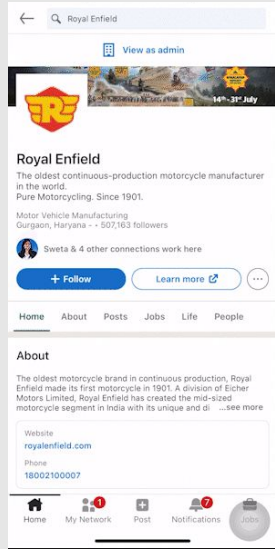


11 MILLION

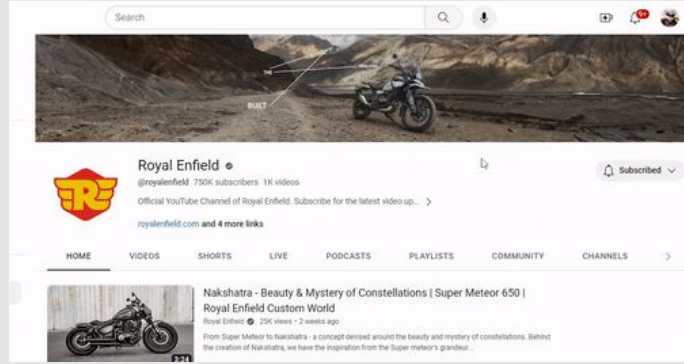
ONE OF THE WORLD'S STRONGEST FULLY ORGANIC SOCIAL MEDIA COMMUNITY



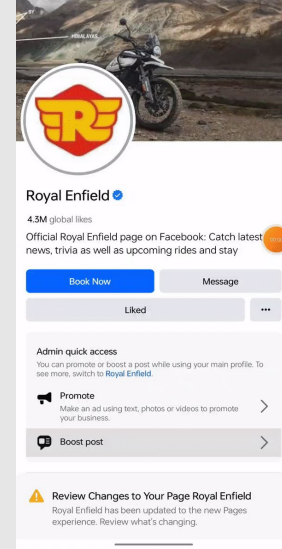
INSTAGRAM



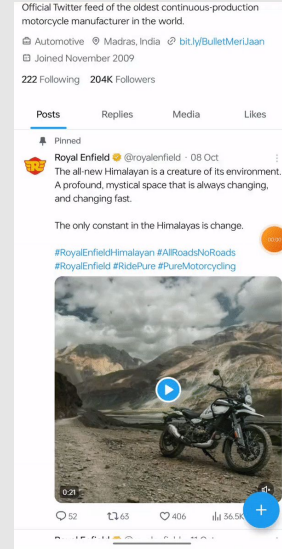
LINKEDIN



YOUTUBE



FACEBOOK



TWITTER

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 (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

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)



EICHER GROUP FOUNDATION 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

Eicher Motors is listed in the **S&P Global ESG LargeMidCap**, and has maintained its position **among the top 3** automotive sector leaders in India and **in the top 15th percentile of Automakers globally**

Morgan Stanley Capital International (MSCI)

A

Among the top 10 auto companies globally in MSCI ratings MSCI 

Sustainalytics

13.4 - Low Risk
#8 out of 89 in the Automotive Industry Group
 SUSTAINALYTICS

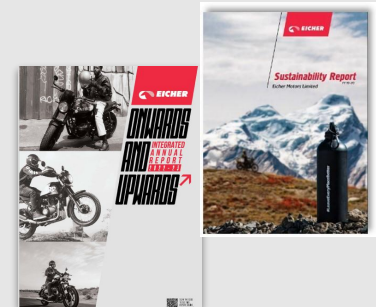
ESG Reporting

Eicher Motors has been reporting on ESG performance and practices since 2018-19

GRI based Sustainability Report 2019, 2020

Integrated Report Since 2021

Business Responsibility and Sustainability Report in 2022



**VOLVO-EICHER
COMMERCIAL
VEHICLES**

Celebrating 15 years: The best of both worlds

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.



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

VE COMMERCIAL VEHICLES
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

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

VE COMMERCIAL VEHICLES
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

Q3 FY24 - Record sales for Q3, YTD Dec for Vehicles and Parts

- **Highest ever third quarter sales of 20,706 units** exceeding previous record of 18,162 units in Q3-FY'23
- HD Trucks (combined Volvo and Eicher) - **Highest ever third quarter sales of 6,210 units** (FY23 Q3 – 5241 units) and market share of 9.6%
- LMD Trucks - **Highest ever third quarter sales of 9,800 units** (FY23 Q3 – 9,239 units) and market share of 34.5%
- Bus Division - **Highest ever sales of 3,409 units in third quarter** (FY23 Q3 – 2,376 units)
- **Highest ever quarterly parts business** (combined both Eicher and Volvo) of 560 Cr registering more than 22.3% growth over Q3 FY23.
- **Highest ever Q3 sales of 13,596 units by VE Powertrain**, registering more than 8% growth over Q3 FY23.



Q3 FY24 - Other 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



Global Unveil of Small Commercial Vehicle range at Bharat Mobility 2024

- Developed for city and near-city distribution, redefining last-mile logistics
- GVW from 2T to 3.5T
- Sales commencing from Q4 FY'25
- Electric-First **Pro Business, Pro Planet** approach
 - Progressively available in CNG & Diesel



Product range - Seamless transition to new BS VI OBD II emission standards



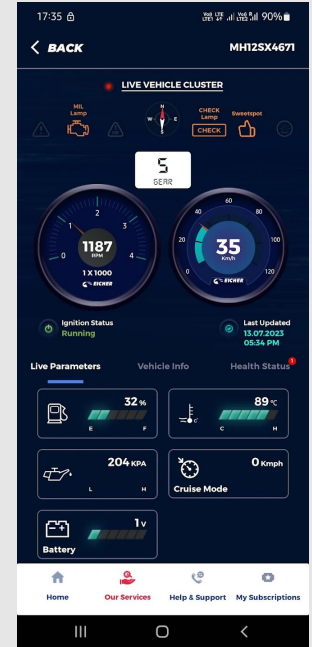
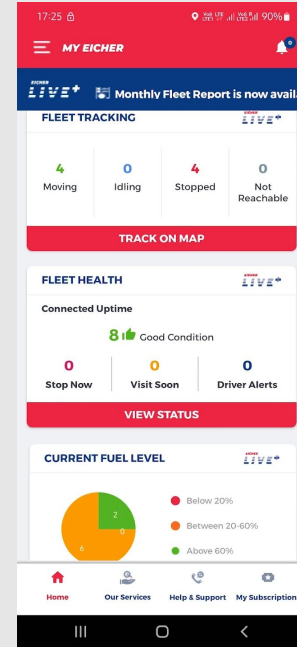
VE COMMERCIAL VEHICLES

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

My Eicher ~200,000 connected vehicles

CV Industry Leading App

- **Single Window to monitor all Business KPI's:**
Sales, Service, Spares, EOS, My Eicher, Soft Products.
- **Actionable Insights to Review Operations:**
Model Wise Reporting, Manpower Productivity etc.
- **On Demand Availability of Insights:**
Comparative Analysis, readymade reports.



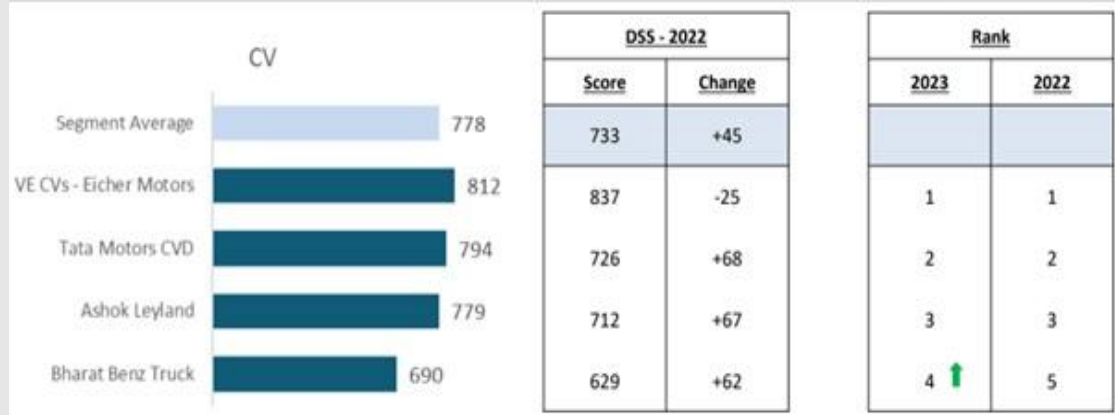
e-mobility: Delivered India's first 5.5 T electric truck



MoUs signed with Amazon India and Greencell Mobility for supply of 1000 electric trucks and buses respectively over next 5 years

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

Dealer Satisfaction - Won Dealer Satisfaction Award from Federation of Automobile Dealers Associations (FADA) for third year in row



Campaign recognition - Three National Awards for Excellence in Branding & 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

Brand Excellence Award - at 7th Business Leadership Awards by Indo-American Chamber of Commerce (IACC)



VE COMMERCIAL VEHICLES

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

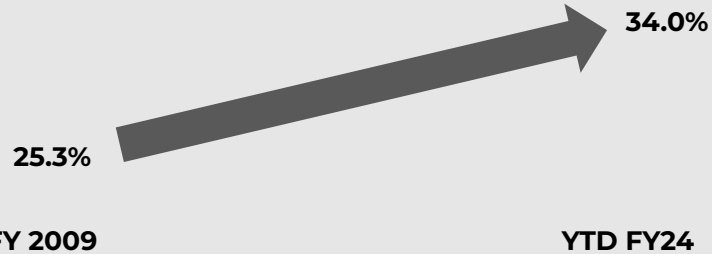
Q3 FY24 - Market share and Volume growth across business segments

Segments	Q3- Quarterly					YTD				
	Volumes		Growth %	MS (%)		Volumes		Growth %	MS (%)	
	Q3'FY24	Q3'FY'23		Q3'FY24	Q3'FY'23	FY'24	FY'23		FY'24	FY'23
HD	5,627	4,753	18.4	8.7	7.7	1,5053	12,499	20.4	8.1	7.6
LMD	9,800	9,239	6.1	34.5	33.2	27,679	25,340	9.2	34.0	30.1
3.5-5T	462	381	21.3	28.3	21.0	1,363	1,162	17.3	26.8	20.0
HD Bus	536	462	16.0	10.7	11.8	1,369	1,000	36.9	10.8	12.6
LMD Bus	2,806	1,874	49.7	27.6	22.0	9,945	7,973	24.7	25.1	25.0
Total Bus	3,342	2,336	43.1	22.1	18.8	11,314	8,973	26.1	21.6	22.5
Exports	825	925	(10.8)	10.7	10.4	2,589	4,017	(35.5)	12.1	15.2
VTI*	583	488	19.5	91.1	95.3	1,614	1,160	39.1	92.9	95.1
VBI	67	40	67.5	1.3	1.0	216	96	125.0	1.7	1.2
VECV	20,706	18,162	14.0	17.6	16.2	59,828	53,247	12.4	17.3	16.6

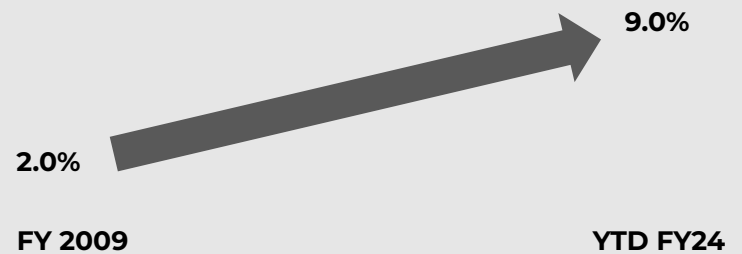
* VTI Market Share is in European niche segment

Strengthened market share in all segments

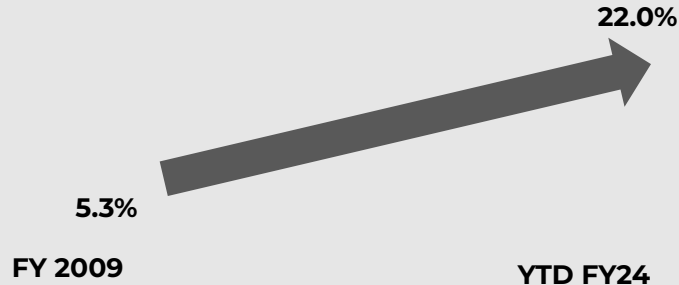
Light & Medium Duty Trucks



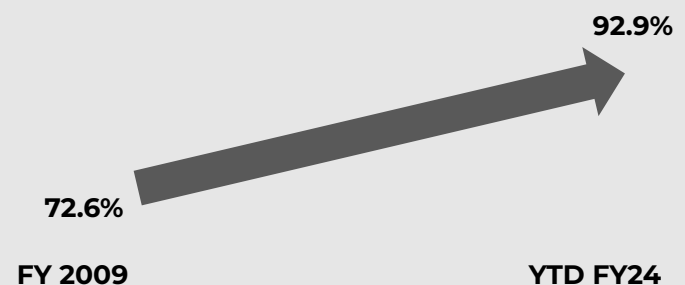
Heavy Duty Trucks



Buses



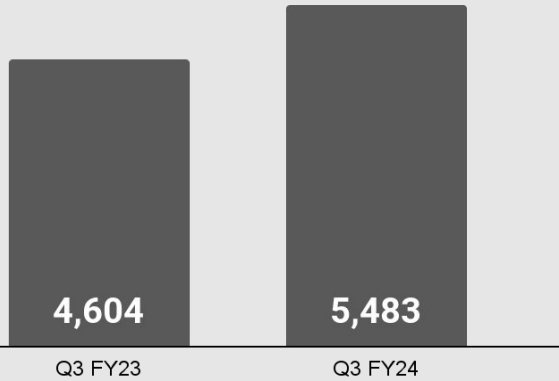
Volvo Trucks India*



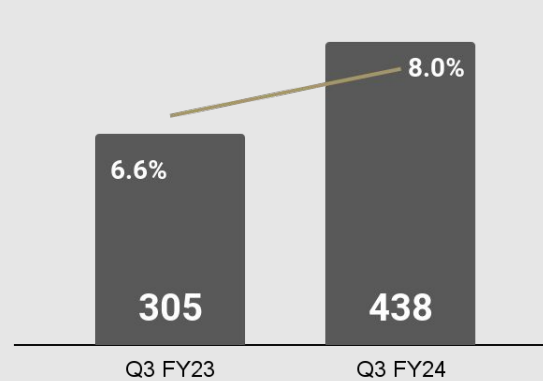
*Market share in high end premium segment

Q3 FY24 FINANCIAL HIGHLIGHTS

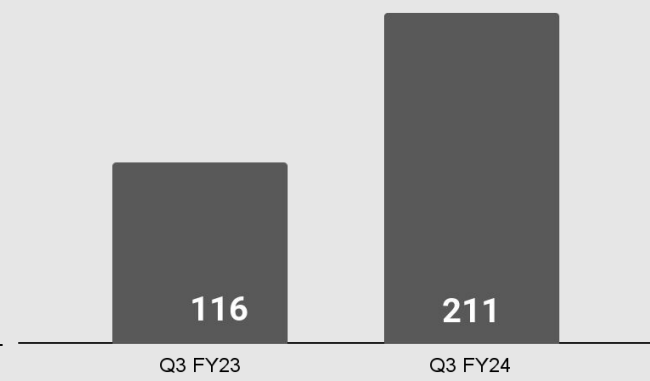
Total Revenue from Operations



EBITDA[^] and Margins



Profit After Tax



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

All figures are in INR Crs unless specified

OUR JOURNEY... PERFORMING AND TRANSFORMING

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



Profitable

Sustainable Products & Operations

Future Ready

VE COMMERCIAL VEHICLES

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

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**

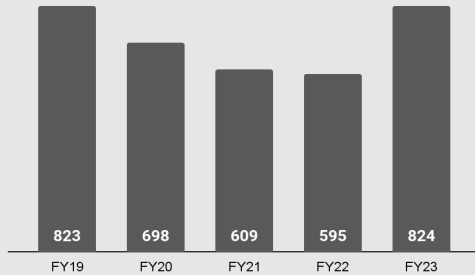
SIGNIFICANT VALUE CREATION FOR ALL STAKEHOLDERS



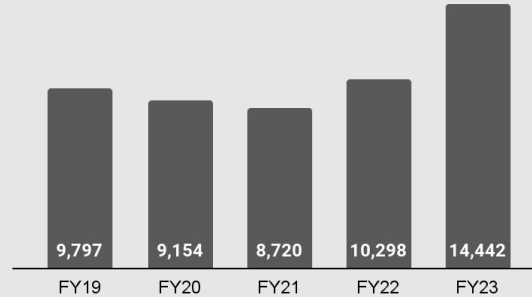
CONSISTENT DELIVERY LEADING TO STRONG CASH ACCRUALS

Total Sales

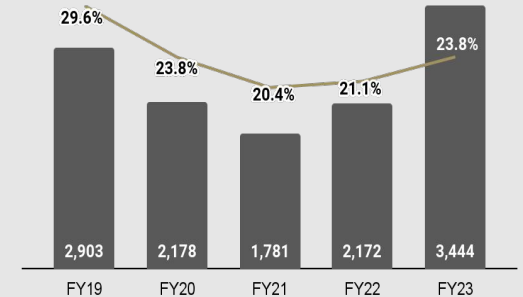
Motorcycle Volumes ('000)



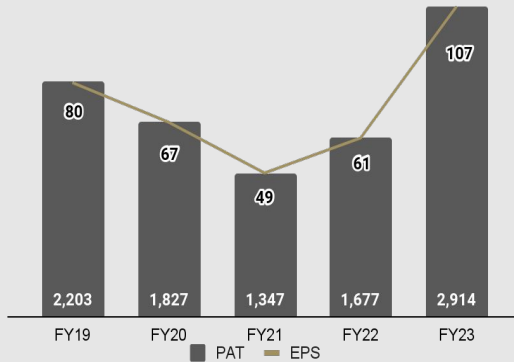
Total Revenue from operations



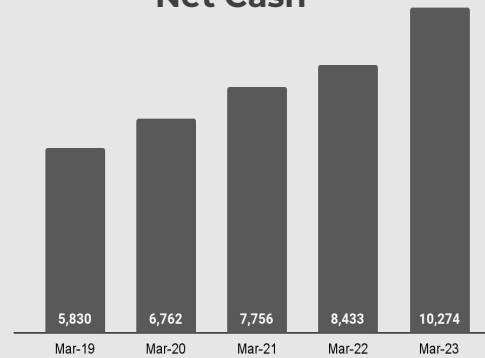
EBITDA and Margin



PAT



Net Cash



OCF



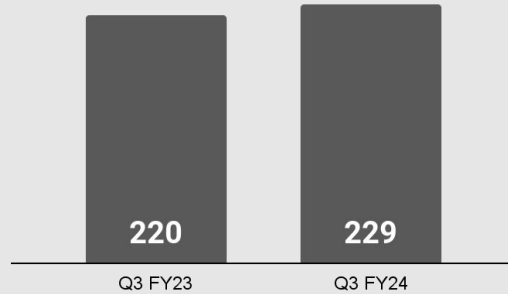
Net Cash = Cash and cash equivalent – Total debt

All figures are in INR Crs unless specified

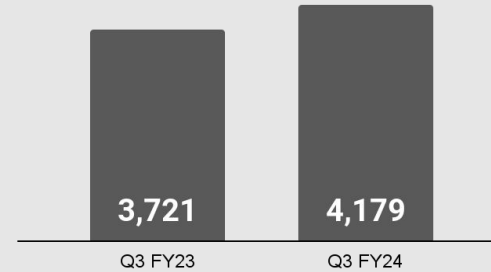
Q3 FY 24 FINANCIAL HIGHLIGHTS

Total Sales

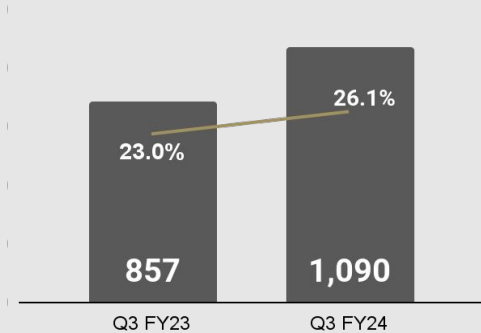
Motorcycle Volumes ('000)



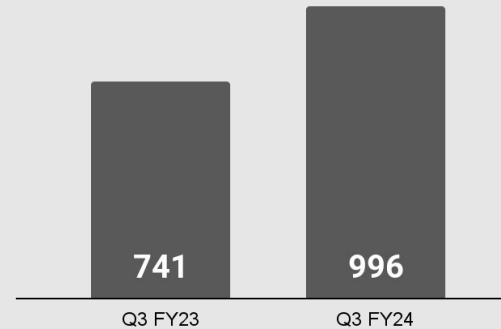
Revenue from operations



EBITDA and Margin



PAT



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

PROFIT & LOSS STATEMENT (Consolidated)

Profit and Loss Account	FY19	FY20	FY21	FY22	FY23	9M FY24
Sales Volume: Two Wheelers (Nos.)	822,724	697,582	609,403	595,474	824,066	684,078
Total revenue from operations (net of excise)	9,797	9,154	8,720	10,298	14,442	12,280
Manufacturing and other expenses	6,894	6,973	6,939	8,126	10,999	9,081
Earnings before interest, depreciation and tax (EBITDA)	2,903	2,180	1,781	2,172	3,444	3,198
EBITDA to Net Revenue (%)	29.6%	23.8%	20.4%	21.1%	23.8%	26.0%
Depreciation	300	382	451	452	526	432
Earnings before interest and tax (EBIT)	2,603	1,799	1,331	1,720	2,917	2,766
EBIT to Net Revenue (%)	26.6%	19.7%	15.3%	16.7%	20.2%	22.5%
Finance Cost	7	19	16	19	28	36
Other Income	443	543	453	441	595	771
Share of profit / (loss) of joint venture	258	32	31	60	315	316
Profit before tax	3,297	2,355	1,798	2,203	3,800	3,817
Provision for taxation	1,077	527	452	526	886	886
Profit after tax and share of profit of Joint Venture from continuing operations	2,220	1,827	1,347	1,677	2,914	2,931
Discontinued Operations: Share of loss of Joint Venture*	(18)	-	-	-	-	-
Profit After Tax	2,203	1,827	1,347	1,677	2,914	2,931
PAT to Net Revenue (%)	22.5%	20.0%	15.4%	16.3%	20.2%	23.9%

All figures are in INR Crs unless specified

BALANCE SHEET (Consolidated)

Particulars	FY19	FY20	FY21	FY22	FY23	HIFY24
Net Fixed Assets (including CWIP and Pre-operative Expenditure)	2,324	2,690	2,748	2,929	3,162	3,324
Investments	4,923	5,749	3,902	7,721	12,101	12,490
Other Non Current Assets	180	102	125	165	252	797
Current Assets						
Inventories	633	572	875	1,132	1,278	1,571
Debtors	90	87	158	302	369	288
Cash and Bank Balances	2,965	2,951	5,830	2,770	857	1,228
Other Current Assets	271	299	921	1,182	1,179	1,364
Current Liabilities and Provisions	2,098	2,025	2,629	2,957	3,235	3,739
Net Current Assets	1,862	1,884	5,155	2,429	449	712
Total	9,289	10,425	11,930	13,244	15,963	17,323
Share Capital	27	27	27	27	27	27
Reserves and Surplus	7,003	9,954	11,411	12,581	14,963	15,904
Net Worth	7,030	9,981	11,438	12,608	14,990	15,931
Minority Interest	-	-	-	-	-	-
Deferred Tax Liability (net)	274	252	222	220	291	373
Other Non Current Liabilities and Provisions	96	192	270	415	681	901
Borrowings - Current	-	-	-	-	-	118
Total	9,289	10,425	11,930	13,244	15,963	17,323

All figures are in INR Crs unless specified

STATEMENT OF CASH FLOWS (Consolidated)

Particulars	FY19	FY20	FY21	FY22	FY23	HIFY24
Profit before tax and after share of profit of Joint venture	3,297	2,355	1,798	2,203	3,800	2,519
Operating profit before changes in working capital	2,941	2,236	1,912	2,172	3,552	2,150
Net Changes in working capital	(457)	86	258	(103)	66	231
Cash generated from operating activities	2,484	2,322	2,170	2,069	3,618	2,381
Direct taxes paid	(909)	(628)	(457)	(514)	(770)	(383)
Net cash flow from operating activities (A)	1,576	1,694	1,714	1,572	2,847	1,998
Payment for property, plant and equipment	(792)	(546)	(555)	(641)	(682)	(387)
Net cash used in investing activities (B)	(660)	(1,508)	(1,648)	(1,012)	(2,422)	(1,114)
Dividend paid	(300)	(682)	-	(465)	(574)	(1,013)
Net cash from / (used) in financing activities (C)	(292)	(858)	(15)	(587)	(417)	(832)
Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	623	(673)	51	(44)	8	52
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	105

All figures are in INR Crs unless specified



Royal Enfield



Royal Enfield



Royal Enfield