



February 14, 2023

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



Investor Presentation

February 2023



Safe Harbor Statement



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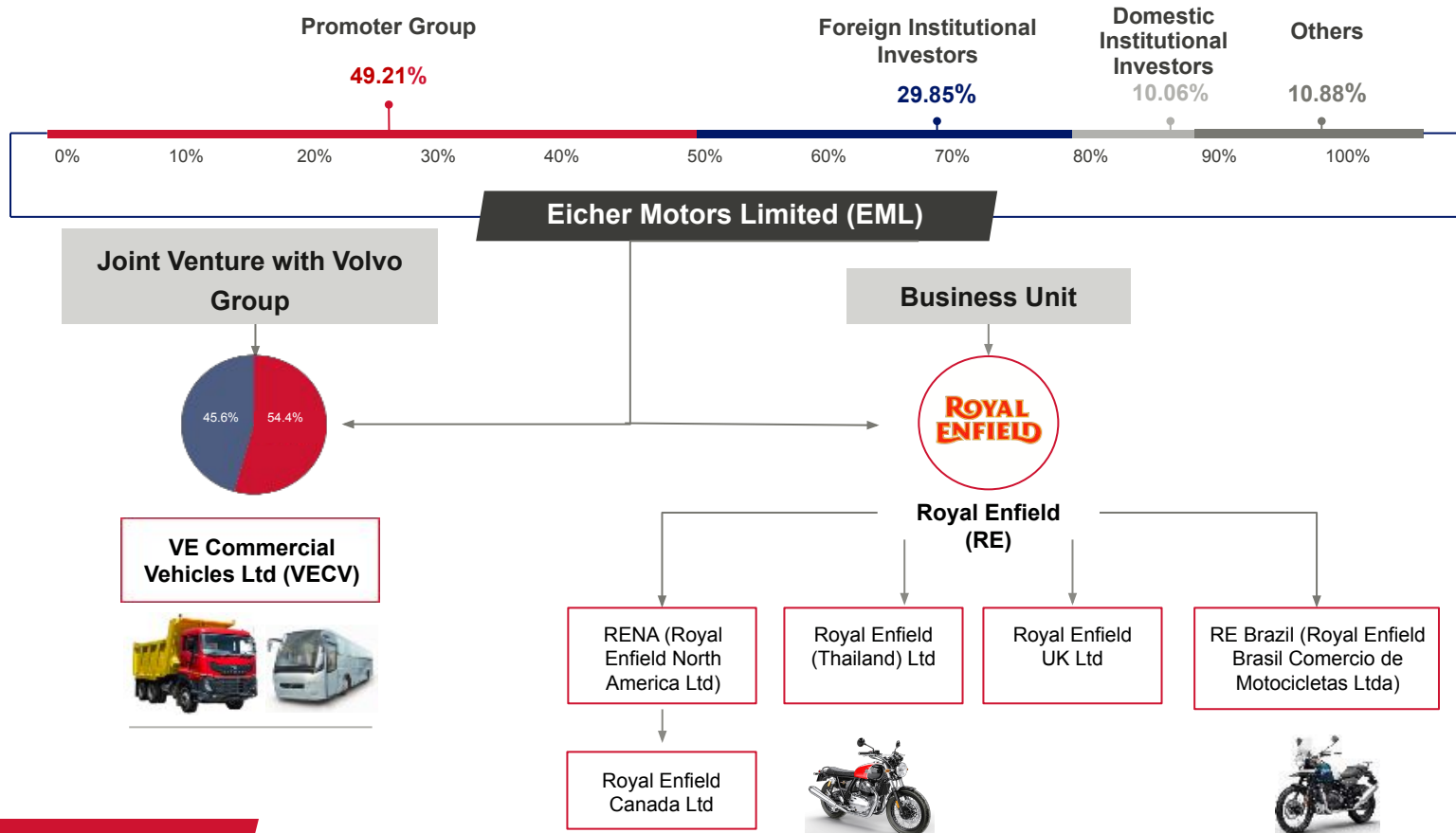
Note: The Company followed “January-December” as its reporting year till December 2014. The Board of Directors in its meeting held on February 13, 2015 decided to align the reporting year of the Company with the requirements of Companies Act, 2013. Therefore, the reporting year for 2015-16 commenced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

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

Eicher Motors Limited



Eicher Motors Ltd. (EML) - Group Structure



ROYAL ENFIELD

Global leader in the middleweight motorcycle segment

Poised to become the first premium global consumer brand from India



Royal Enfield is the global leader in the 250cc – 750cc, mid-segment motorcycles. With ~90% market share in the Indian mid-size segment, we have rapidly grown our presence across the world with more than 950 retail touchpoints across 60+ countries. Our world-class motorcycles are segment leading across the world, in all key markets across Europe* and the Asia-Pacific**.

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

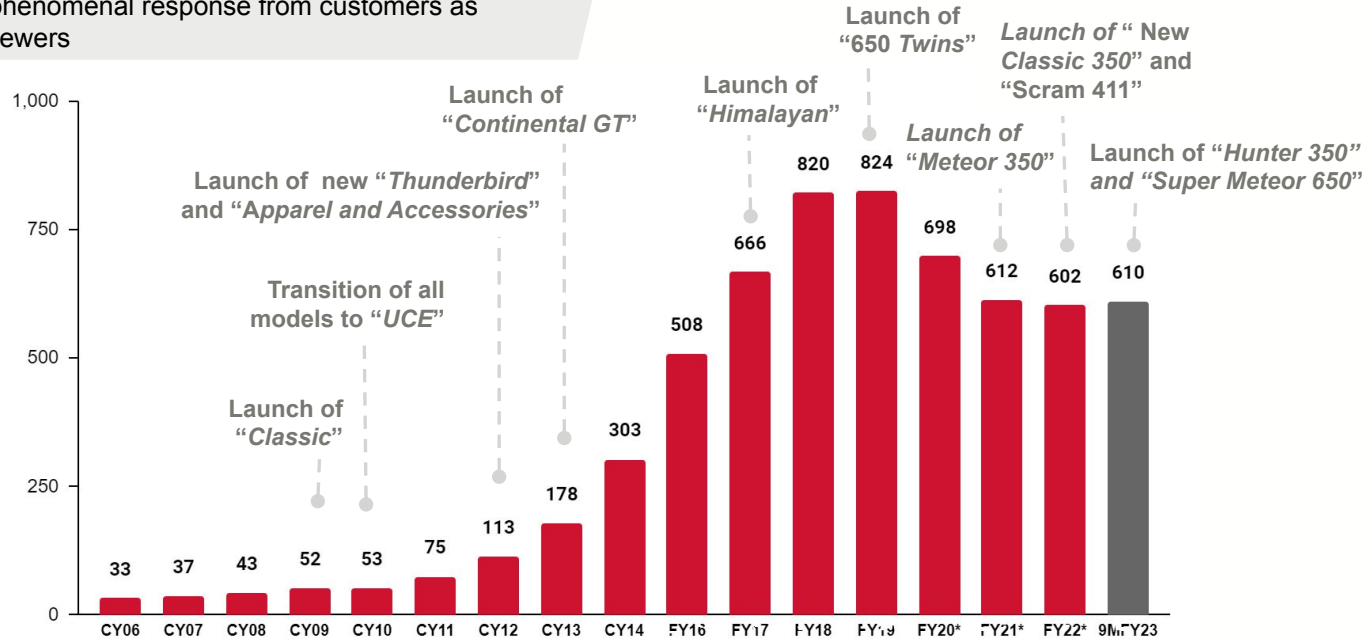
With our line-up of evocative, world-class motorcycles along with several initiatives to grow the pure motorcycling ecosystem, we are well on our way to becoming the first premium global consumer brand from India.

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

Launch of the Classic in 2009 was an inflection point

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

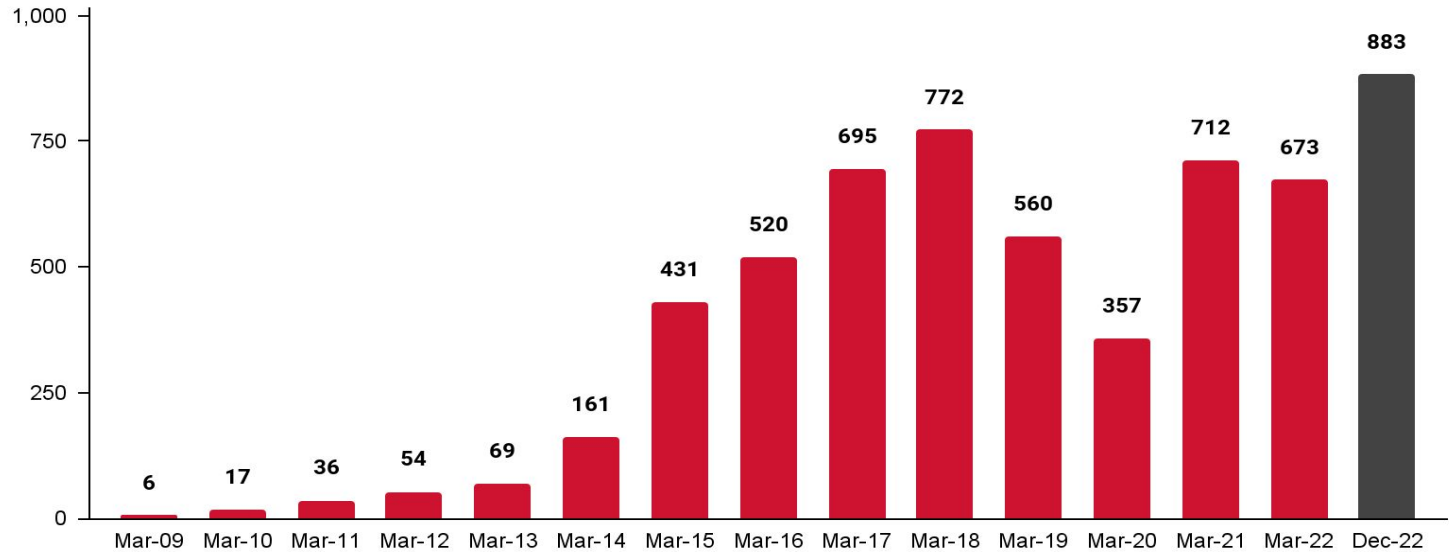
While FY2021-22 volumes were impacted due to COVID-19 and production constraints, our new models including the New Hunter 350 received phenomenal response from customers as well as critics and reviewers



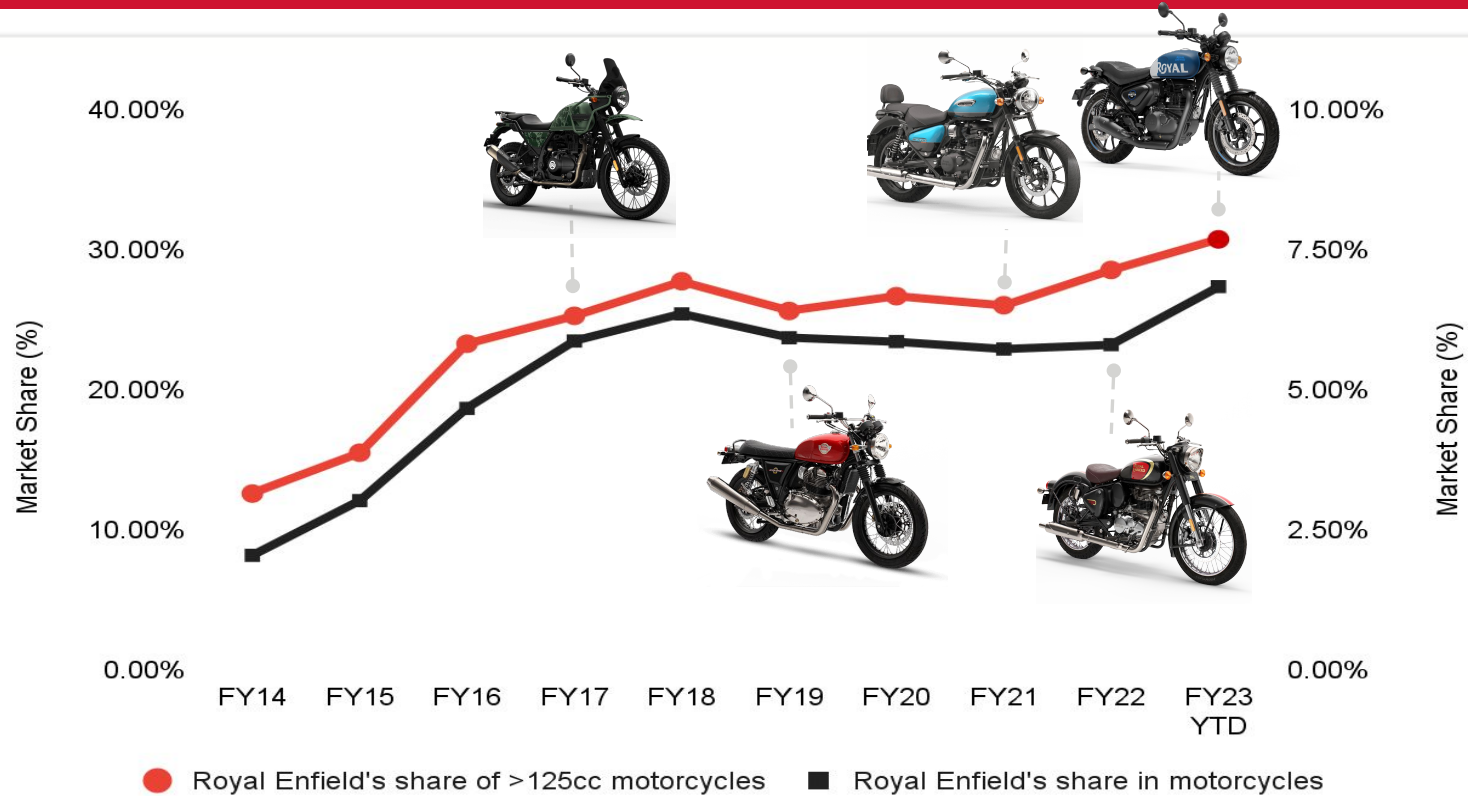
Significant Value Creation for all stakeholders

Market Capitalisation (INR Billions)

146x returns over last 14 years



Gaining Market Share in the >125cc segment





Building capabilities to cater to global audience



Bruntingthorpe, UK

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

154 employees



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

Next five-year product pipeline in place

Chennai, India

World-class facilities

338 employees



Product Strategy

Identify opportunities, define products

Industrial Design

Visual design of the product

Product Development

Engineering analysis, design and validation of powertrain

Genuine Motorcycle Accessories

Define, design and develop

Current Engineering

Continuous improvement of products post launch

Programme Management

Coordinate development from concept to production

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



BRAND

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



PRODUCT

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

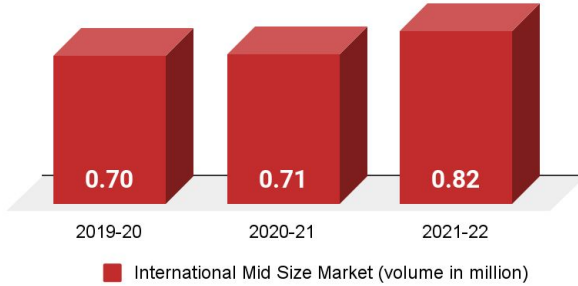


NETWORK

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



International Mid Size Market



Americas Market Share

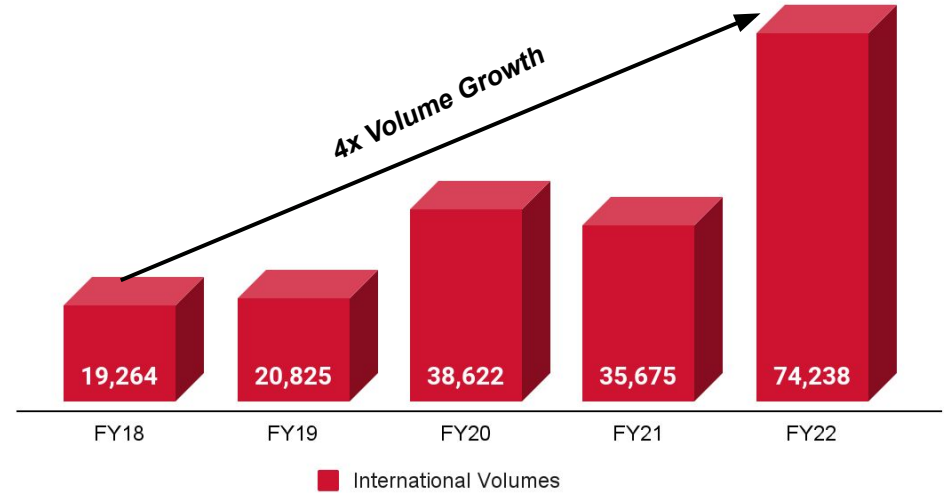
8%

APAC Market Share

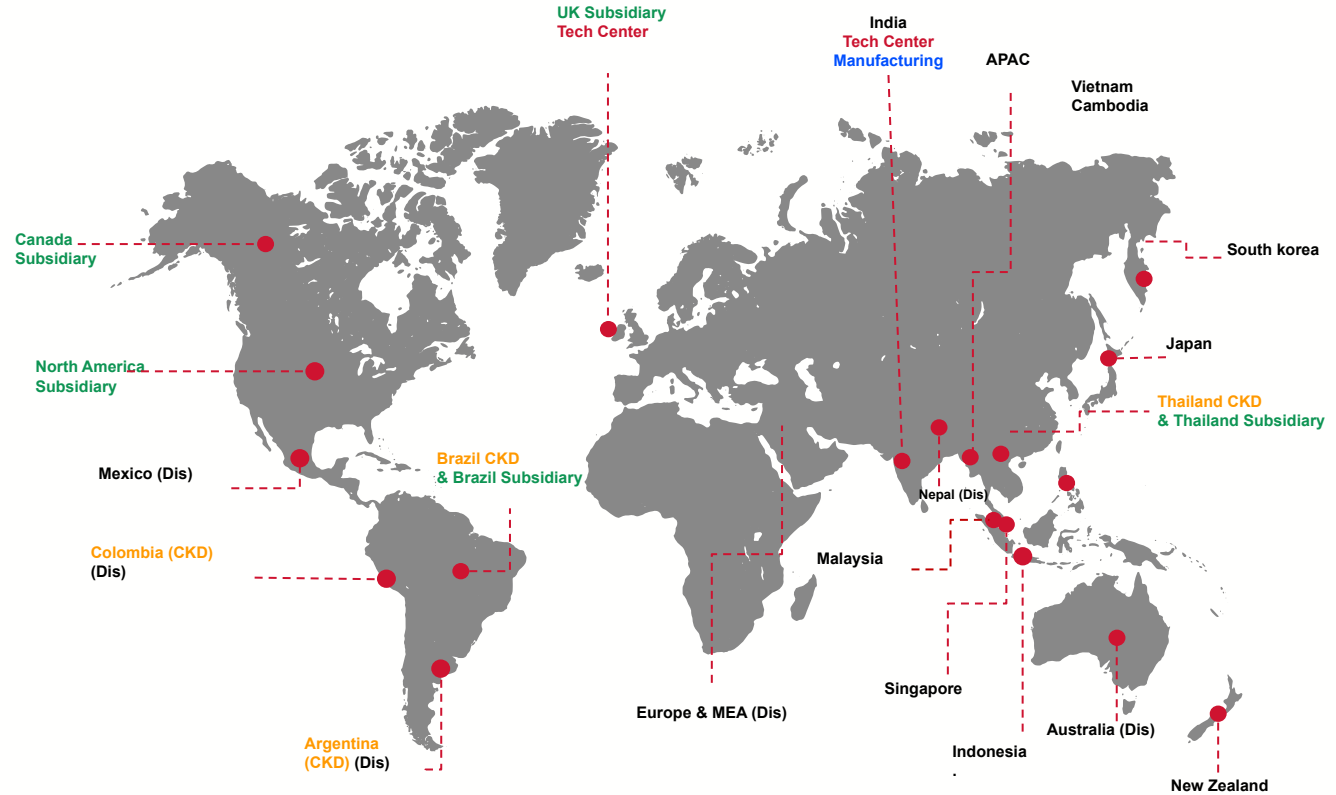
9%

EMEA Market Share

10%



One of the Largest Premium Motorcycle Distribution Network



- Subsidiaries - 05
- CKD - 04
- Tech Centers - 02
- Manufacturing - 03

CKD - Completely Knocked Down



Rapidly growing international network



950+ global touchpoints with 187 Exclusive stores & 760+ MBOs

Developed Markets



	Exclusive Store	Multi Brand Outlet
North America	1	161

Countries with exclusive stores

- USA – 1

Marketing Company - USA



	Exclusive Store	Multi Brand Outlet
UK, Europe, MEA	58	458

Countries with exclusive stores

- Austria – 1
- Belgium – 2
- France – 19
- Germany – 3
- Italy – 4
- Israel – 1
- Morocco – 1
- Netherland – 1
- Portugal – 3
- Qatar – 1
- Spain – 8
- UAE – 1
- UK – 13

Technology Centers – UK

Marketing Company – UK

Developing Markets



	Exclusive Store	Multi Brand Outlet
APAC	45	103

Countries with exclusive stores

- Australia* – 1
- Cambodia – 1
- Indonesia – 6
- Japan – 1
- Malaysia – 2
- Mongolia – 1
- New Zealand* – 1
- Philippines – 3
- Singapore – 1
- South Korea* – 1
- Thailand – 28
- Vietnam – 1

Assembly Unit – Thailand

*Developed Markets



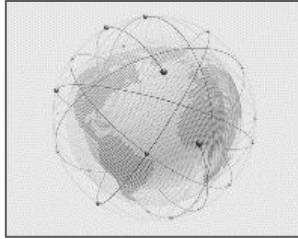
	Exclusive Store	Multi Brand Outlet
LATAM	83	42

Countries with exclusive stores

- Argentina – 18
- Bolivia – 2
- Brazil – 21
- Colombia – 20
- Costa Rica – 1
- Dominican Republic – 2
- Ecuador – 3
- El Salvador – 1
- Mexico – 14
- Peru – 1

Marketing Company - Brazil

Assembly Unit – Argentina, Colombia, Brazil



Network Expansion and Touch Points

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

CKD Setup

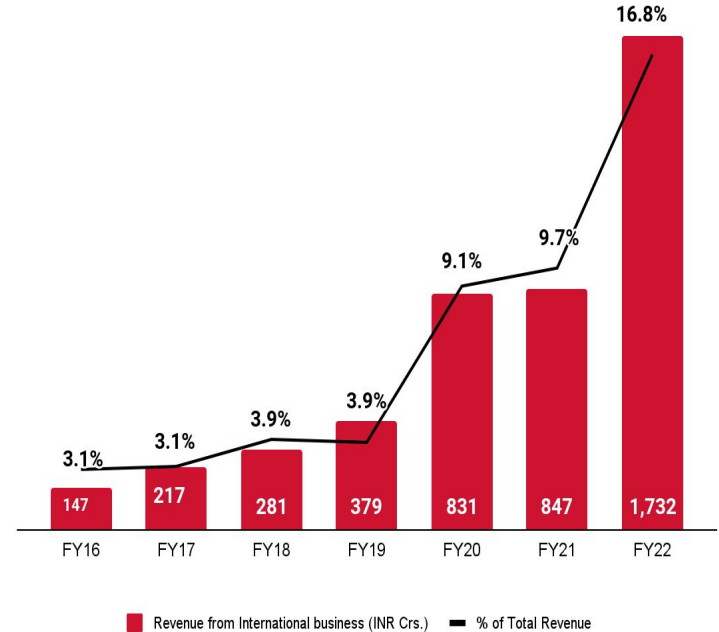
Evaluating opportunities to set up CKD facility in priority markets in APAC and LATAM regions. Have set-up a CKD facility in Argentina, Colombia, Thailand and Brazil; **and crossed the milestone of assembling over 5k units in Argentina**



Product Portfolio Expansion

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

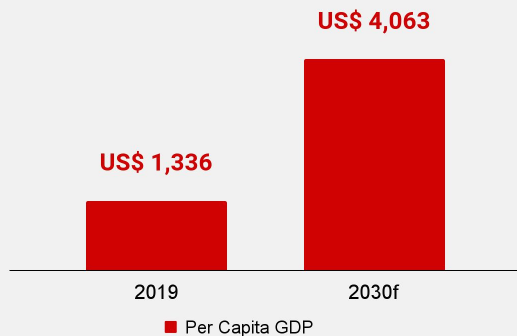
International Business – Stellar Financial Performance over last 7 years





Rising income

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



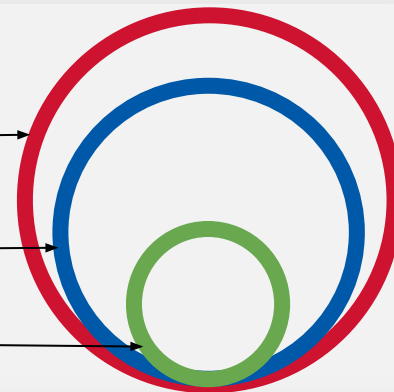
Source: World Economic Forum - Future of Consumption in Fast-Growth Consumer Markets: INDIA, 2019, FICCI; CBRE Research, Q2 2019

India Opportunity

2 Wheeler: **21M** Market

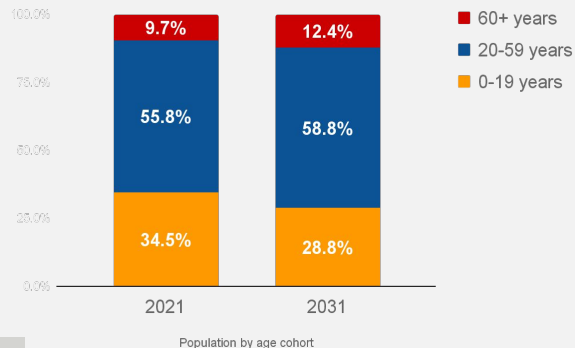
Motorcycles: **13.5 M**

>125cc: **3.2M**



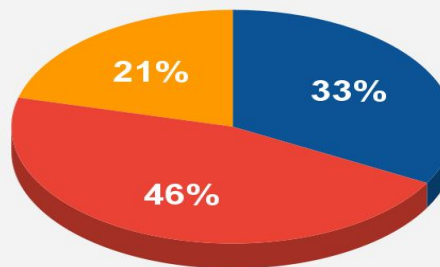
India's favorable demographics

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



Source: Economic Survey 2019-20

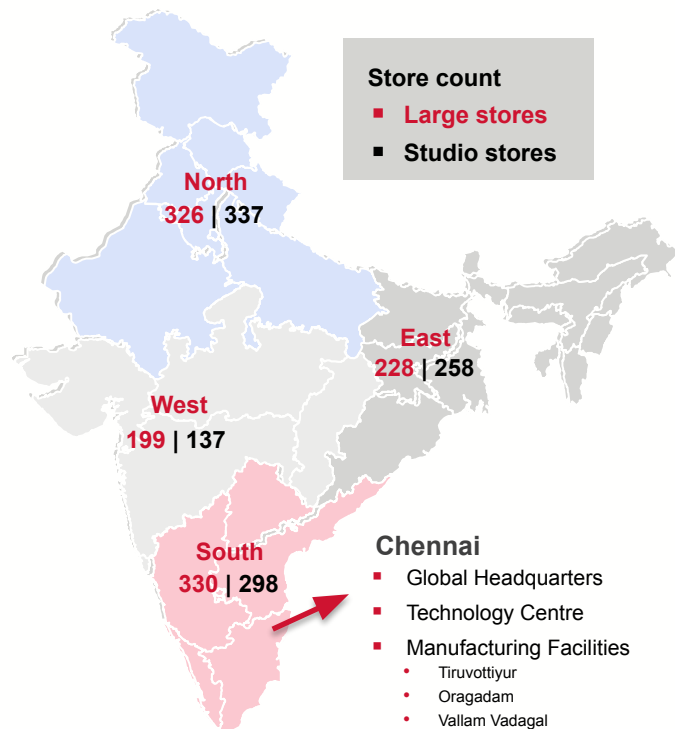
RE's Customer Base



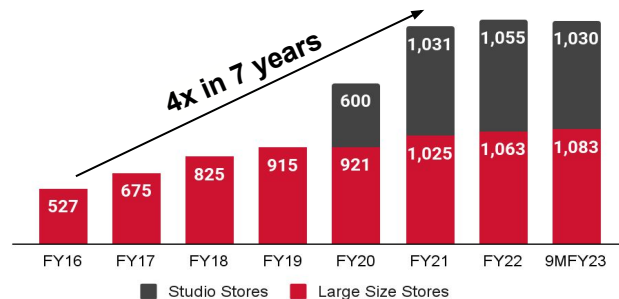
● Over 35 yrs ● 26 - 35 ● Under 25 yrs



1,083 stores and 1,030 studio stores across ~1,750 cities



Royal Enfield currently ranks #2 in the FADA Dealer Satisfaction Survey 2022



City Category wise Distribution*

Category	Store Count
A+, A	254
B, C	359
D, E, R	470
Large Stores	1,083
Studio Stores	1,030
Total	2,113

*Data as of December 2022

Milestone in our EV Journey: Partnership with STARK FUTURE S.L.



1

Common tenets of long term vision

2

Deep understanding of EVs and connected - tech

3

World class team - to co-develop platform

4

Invested €50 mn for 11.4%* stake with a seat on board of Stark

5

Technical collaboration agreement:
- Joint development of EV platform(s)
- Potential for sharing platforms



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

Hunter 350

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



Bullet 350

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



Classic 350

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



Meteor 350

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





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

Scram 411

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



Himalayan

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





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

Interceptor 650

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



Continental GT 650

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



Super Meteor 650

- An enduring belief that people and journeys cannot be limited to hours or kilometers
- Iconic parallel twin engine offering:
 - seamless gear transitions
 - strong low-end acceleration
 - effortless throttle response



All-new Super Meteor 650



"The Super Meteor 650 is now a benchmark for cruisers in the Indian market. The Super Meteor 650 is indeed a very special motorcycle."



"Yes the wait for the SM 650 was worth it, it has also worked on a lot of the flaws of the existing 650 Twins, as a cruiser it ticks a lot of boxes."

ZIGWHEELS.COM



"A solid, attractive, easy and well finished cruiser with an excellent quality-price ratio."

MOTO.IT

"If the success of the Meteor 350 is anything to go by, I'd guess this succession of Super Meteor 650 will be a roaring delight in the UK and further afield"



SUPER METEOR 650 Leading the category searches right from the launch!

TOTAL EXPOSURES

1988+

REACH

1.7 Bn

TOTAL REVIEWS

92+

SOCIAL MEDIA DROPS

1158+



INVESTOR PRESENTATION
February 2023

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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



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



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

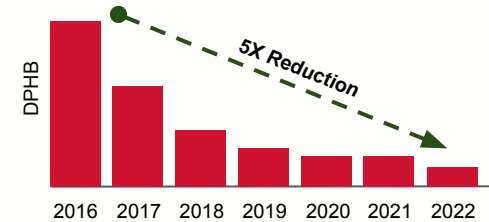


Service on Wheels & Ride Sure

- 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 execution of SRK “Shoki Ryudo Kanri” across product portfolio
- Successful and seamless establishment of Quality systems in CKD facilities
- Recognised with Quality Excellence Award from National Convention on Quality Concepts



MY
MAKE IT YOURS

Make It Yours - a unique motorcycle personalization initiative



Studio Stores

Unique compact store format with 3S store offerings



Royal Enfield Vintage

Transparent sale and purchase of pre-owned RE motorcycles



**Royal Enfield Garage
Café, Goa**

Catalyst to deepen association with riding enthusiasts & customers



RE App

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



**Royal Enfield
Custom Programme**

Curated to build aspiration & nurture the spirit of customisation

Expanding the Pure Motorcycling Ecosystem



Provide frictionless experience for RE Riders

In Store Opportunity



Accessories



Apparel

Explore new revenue / profit pool from adjacencies

In Use Opportunity



Spares



Road Side Assistance

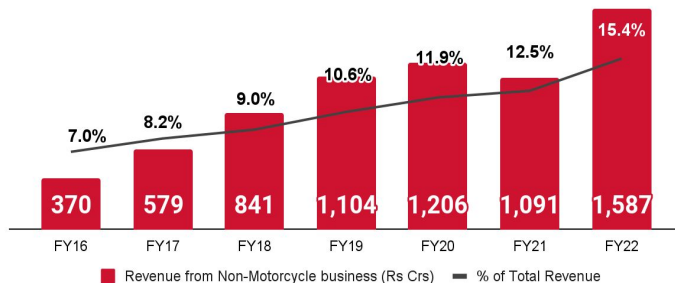


Annual Maintenance Contract



Extended Warranty

Non Motorcycle Business - Financial Performance over past 7 years



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

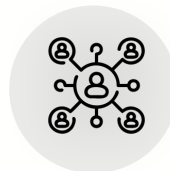


1:3 Scale Model

Unveiled the Limited edition 1:3 Classic Collectible at Rider Mania for the public. The masterpiece is handcrafted to precision by using authentic parts that resemble motorcycle components. The collectible got a great response from both the public and media houses.



OTS*
294 M



Collective Reach
55.6M



Engagement
352 K



Views
9.1 M

Launched an Order Management App



The ordering app will help in seamless digital ordering for both domestic and international markets

IMPACT



Real-time
inventory access
for improved order
fulfilment



Reduced
turnaround time
through digital
ordering



Insights into
purchase patterns
and preferences



Cost savings
in printing
and logistics



Oldest Motorcycle Brand in Continuous Production



1901

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



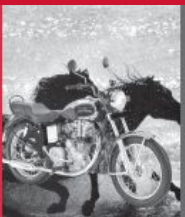
1926

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



1994

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



2008

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



1932

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



1943

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



2013

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



2016

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



1948

The 350cc Bullet prototype, with radical swinging arm rear suspension, is previewed in the Colmore Cup Trial of March 1948. Two Bullets form part of the victorious British team in the 1948 ISDT (International Six Days' Trials), held in Italy. Both their riders win gold medals.



1952

Madras Motors receives an order from the Indian Army for 800 350cc Bullets. The motorcycles arrive from Redditch in early 1953 and prove to be a great success, being both hardy and easy to maintain. Johnny Brittain wins the prestigious 'Scottish Six Day Trial' on his 350cc Bullet, 'HNP 33Y'.



2017

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



2018

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



1955

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



1964

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



2020

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



2021

In its 120th year, Royal Enfield re-envisioned its iconic motorcycle, the Classic, with the launch of the All-New Royal Enfield Classic 350. The motorcycle adds a new chapter to Royal Enfield's legacy of building authentic post-war era British motorcycles that are loved by enthusiasts around the world.



Celebration of Community | Motoverse 2022



After a hiatus of a two years, this year's Rider Mania saw **14,000 riders** and a footfall of 54,000 for the 3 day event.

Themed 'Into The Motoverse', Rider Mania witnessed multi space, multi theme event with New spaces, New faces, New stories, New delicacies, & Newer activities & experiences

The true highlight being the unveiling of the New **Super Meteor 650** in it's all seven striking new colorways exclusively available for pre-launch booking for the registered participants

Engage Physically... Propagate Digitally



**Rider Mania I
Motoverse**



**Himalayan
Odyssey**



**Riders Club Of
Europe**



Slideschool



One Ride



**GT Cup - 2022
Finale Round**



90° South



**The Great Himalayan
Exploration**



Astral Ladakh



**Himalayan
Zanskar**

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

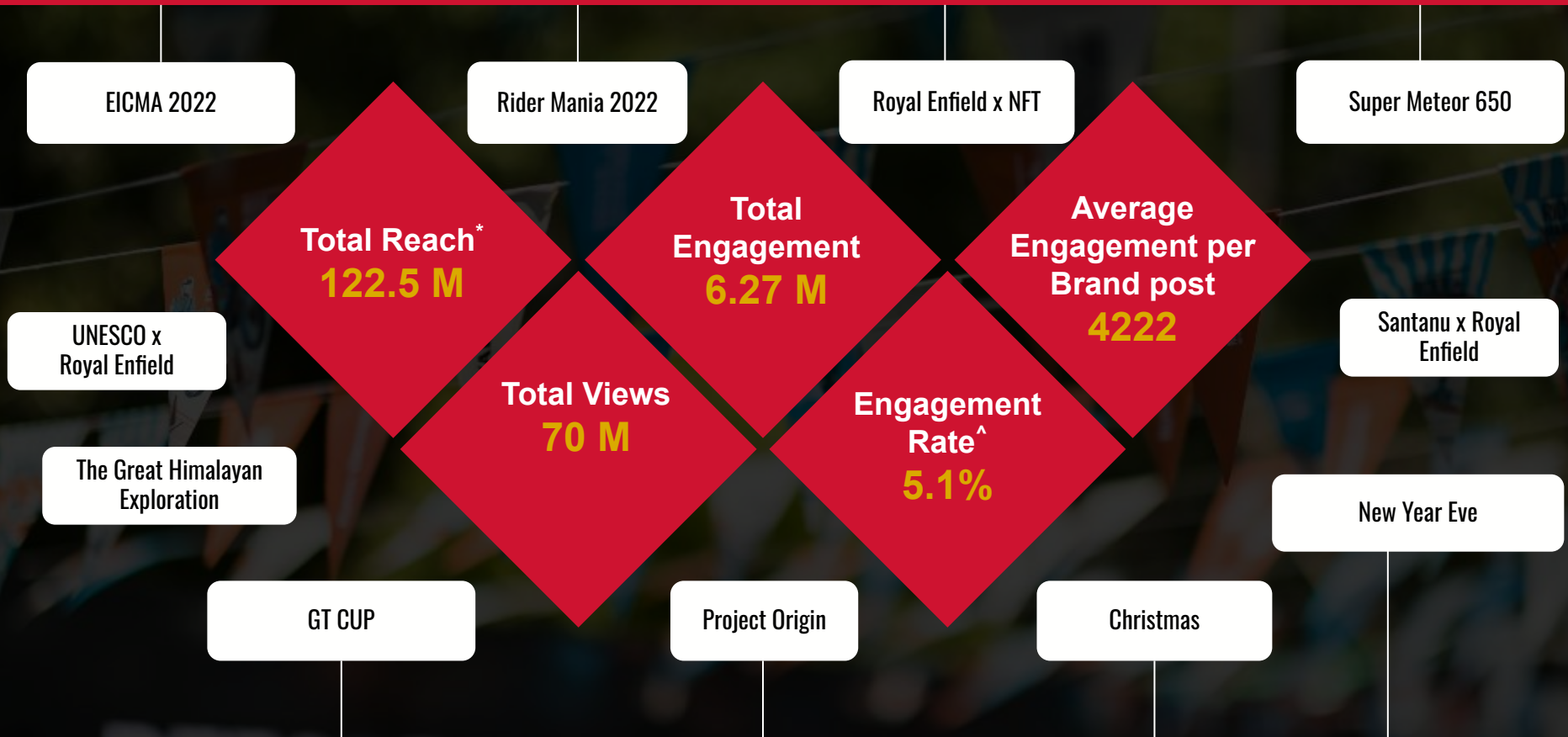
'Digital First' approach

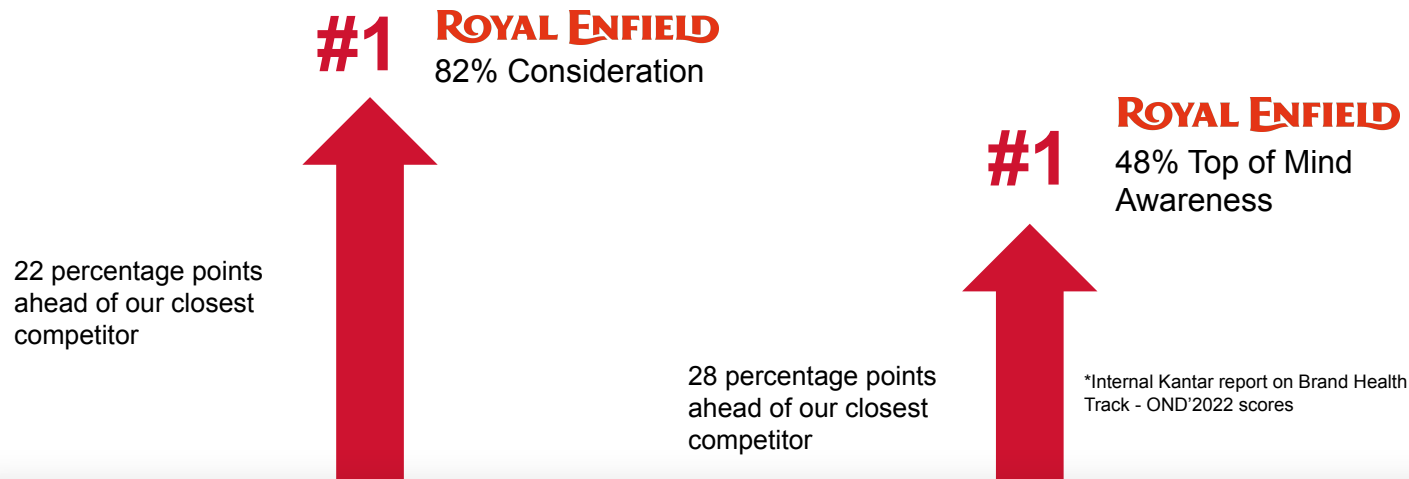
Strong global digital community with very high involvement and engagement

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



Building a strong digital community





- Among the host of brand health metrics tracked by Royal Enfield, 'Top of Mind Awareness' and 'Top Two Box Consideration' are key metrics.
- Our Top of Mind Awareness (first brand that comes to mind) is the highest in the category of 200cc+ at 48% while the closest competitor is at 20%.
- Our Top Two Box Consideration (purchase intent) is the highest in the category at 82% while the closest competitor is at 60%.

Business Performance



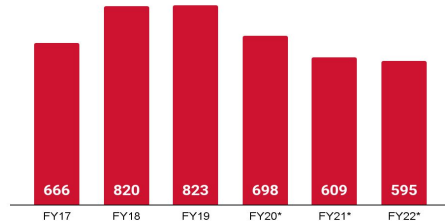
Consistent Delivery leading to strong cash accruals



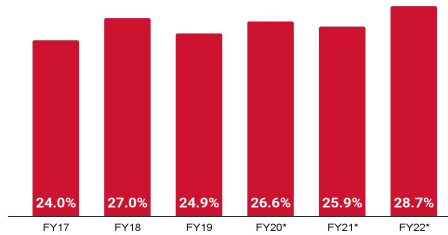
All figures are in INR Crs unless specified

Sales Volume

(in Thousands)

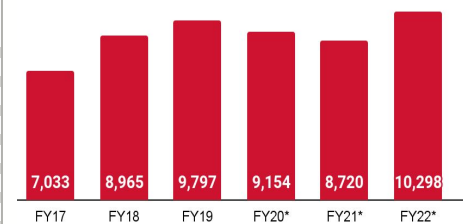


Market Share* (India)

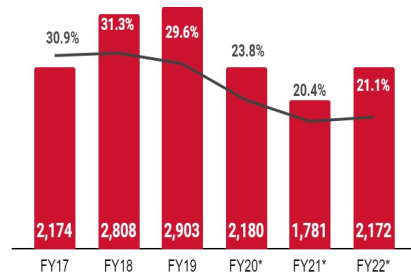


Total Revenue

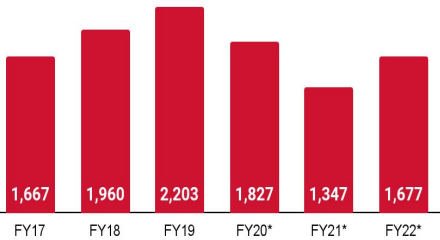
Total revenue from operations (net of excise duty)



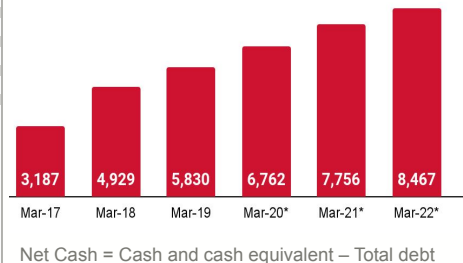
EBITDA and Margins



Profit After Tax



Net Cash



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

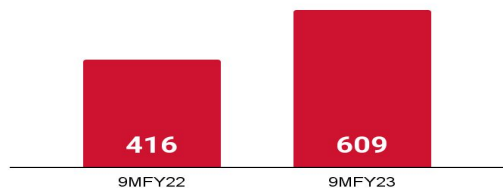




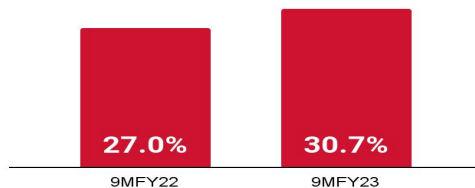
All figures are in INR Crs unless specified

Sales Volume

(in Thousands)

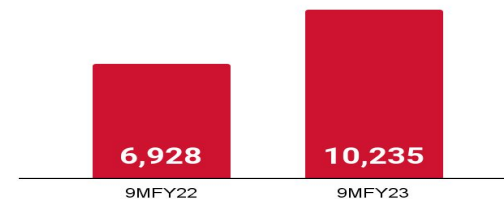


Market Share* (India)

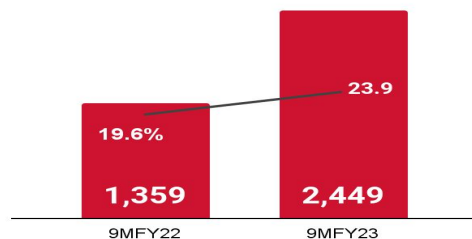


Total Revenue

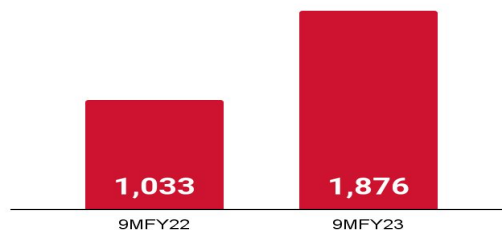
Total revenue from operations (net of excise duty)



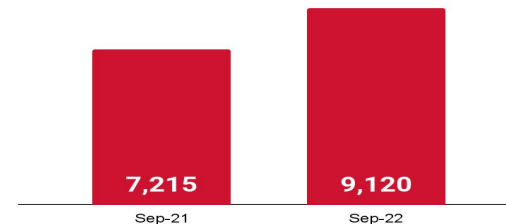
EBITDA and Margin



Profit After Tax



Net Cash





Technical Levers

- Value analysis & Value Engineering (VAE) & Supplier VAVE Program
- 75% reduction in Platinum Group Metals (PGM) since launch of BS6 Motorcycles
- Alternate Materials & Process
- Standardisation, Commonization & Part Count reduction.
- 20% Reduction in cost of Electricity at Vallam Vadagal after installation of Solar power plant
- Initiated CAT cost reduction projects

Commercial Levers

- Alternate vendor sourcing
- Make / Buy Restructuring
- Localisation of Imported parts
- Variant optimization
- Best Cost Country Sourcing
- Optimization of regional business offices
- Lower product warranty expenses
- IT Spend Optimized
- Sharper Digital marketing



Awards and Achievements

Hunter 350



INDIAN MOTORCYCLE OF THE YEAR 2023



2 WHEELER OF THE YEAR



MOTORCYCLE OF THE YEAR



BEST OF 2022



BIKE OF THE YEAR



Classic 350



BEST OF 2021



RETRO BIKE OF THE YEAR



MOTORCYCLE OF THE YEAR



VIEWER'S CHOICE BIKE OF THE YEAR



MODERN CLASSIC BIKE OF THE YEAR



BEST MODERN CLASSIC (LIGHTWEIGHT)



Meteor 350



RETRO BIKE OF THE YEAR



BEST MODERN CLASSIC (OVER



BEST BEGINNER MOTORCYCLE



COOLEST MOTORCYCLE OF THE YEAR

GEAR PATROL

BEST ENTRY LEVEL CRUISER





REBALANCE : A LARGER PURPOSE FOR RE



GROWTH FOCUS
Balance - Profit &
Profitability



SUSTAINABILITY
Balance - Social &
Commercial Objectives



ICE AND EV
Balance - EV as game
changer along with ICE



BRAND LED CX
Brand led Customer
Experience
versus transactional
focus

**CREATE AGILE, RESILIENT & TIMELESS BUSINESS
STRATEGIC APPROACH**

VE COMMERCIAL VEHICLES

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

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



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

VOLVO

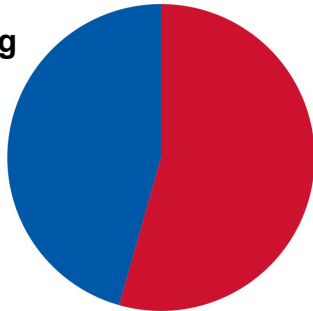
- Global expertise
- Leadership in product technology
- Well defined processes and controls
- Brand image

EICHER

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

VECV Shareholding

AB Volvo
45.6%



Eicher Motors
Limited (EML),
54.4%

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

Q3 FY 23 Highlights



**Highest Q3 sales at
18,162 units
(FY19 Q3 -16,936
units)**

**Highest ever Eicher
and Volvo HD trucks
sales in a quarter of
5,241 units
(FY18 Q4 - 5,144
units)**

**Highest ever
quarterly parts
business of INR 295
Cr. registering more
than 20% growth
over Q3 FY22**

**Showcased
future-ready mobility
solutions aligned
with vision of Smart
Sustainability at
Auto Expo 2023**

**Released first ESG
report**

Strengthened market share in all segments driven by modernisation

Light & Medium Duty Trucks



Heavy Duty Trucks



Buses



Volvo Trucks India*



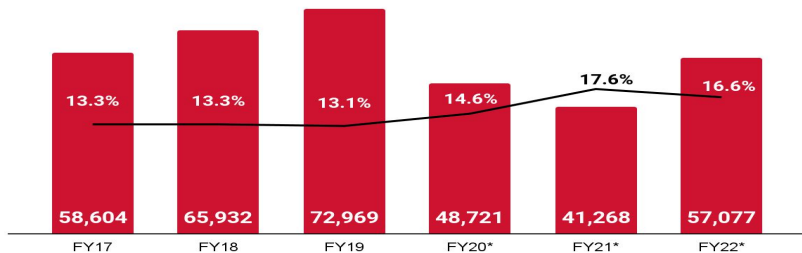
*Market share in high end premium segment

Consistent financial performance despite headwinds

All figures are in INR Crs unless specified

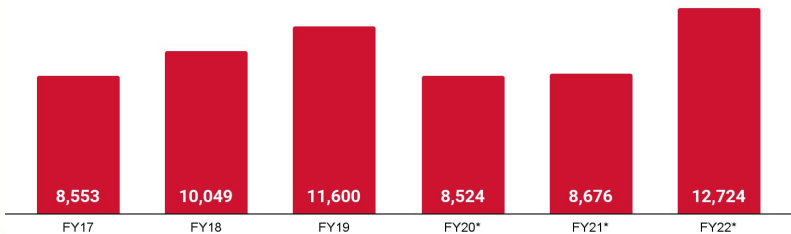
Total CV# Volumes and Market Share

(in nos and %)

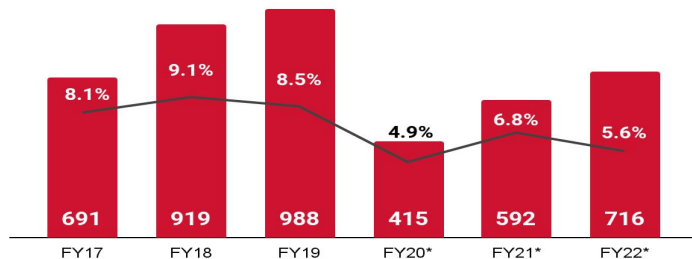


Total Revenue

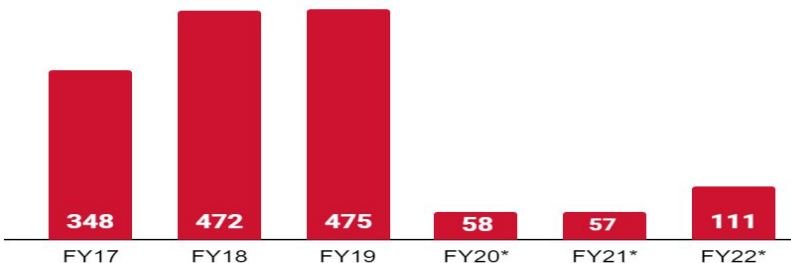
Total revenue from operations (net of excise duty)



EBITDA^ and Margins



Profit After Tax



CV# - Commercial Vehicles

EBITDA – Earning Before Interest, Tax, Depreciation and Amortisation

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

The figures in % indicate EBITDA Margins

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

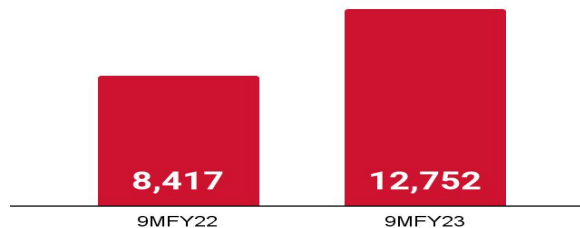
*FY20, FY21 and FY22 volumes were impacted due to COVID 19 pandemic and supply chain constraints

YTD Financial Highlights - VE Commercial Highlights

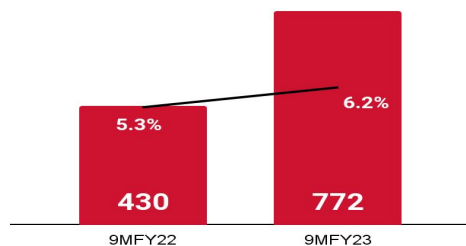
All figures are in INR Crs unless specified

Total Revenue

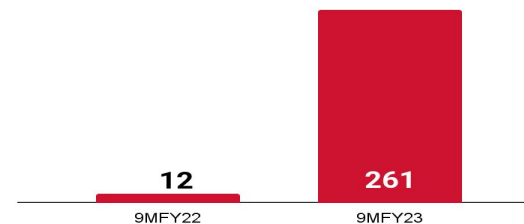
Total revenue from operations



EBITDA[^] and Margins



Profit After Tax



EBITDA – Earning Before Interest , Tax, Depreciation and Amortisation

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

The figures in % indicate EBITDA Margins

EBITDA Margin = EBITDA/Total revenue from operations

Source - SIAM

VECV @ Auto Expo 2023 – Driving Smart Sustainability

16,000 sq ft. Distinct Eicher & Volvo brand areas

VOLVO UPTIME SERVICES

EICHER SUPPORT SOLUTIONS

SUSTAINABILITY WALL



- Presented the strength of VECV Joint Venture through a combined yet brand distinct exhibit of Volvo & Eicher range
- Showcased future readiness through sustainable technology, products & innovative service solutions
- Engaged customers, key policymakers, media & public at large
- Positioned Volvo & Eicher as Thought Leaders driving modernization in Commercial Transportation



VECV@Auto Expo 2023 – Future Read Product and Services Showcased

Presented Eicher & Volvo future readiness



Volvo 9600
15m Coach



Volvo FM420
4x2 LNG Tractor



Eicher Pro 8055 Tractor
LNG + CNG Hybrid



Eicher Pro 2049 Truck
Electric Mini Truck



Eicher Intercity Electric Coach
13.5m Coach



Eicher Pro 3015
Hydrogen Fuel Cell Truck



Eicher Hydrogen IC Engine



INVESTOR PRESENTATION
February 2023

Introducing new products to enhance productivity of our customers



EICHER PRO 2049 12ft



EICHER PRO 3018



EICHER PRO 6019XPT



**Eicher Skyline Pro 3010 L CNG
AC Premium School Bus**

Best-in-class cargo space in Sub 5 ton category with higher payload & superior driver comfort

Industry's first 12.2 ton payload truck with sleeper cabin

Built on the philosophy of "DO MORE" & promises its customers to deliver highest power in the category

Premium range of Eicher school buses, designed to provide class leading comfort to students



1st ESG Report published

DRIVING MODERNIZATION & SMART SUSTAINABILITY

SUSTAINABILITY REPORT (FY 2021-22)

VE COMMERCIAL VEHICLES
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

ESG Highlights from FY 2021-22

Renewable Energy Share
42%



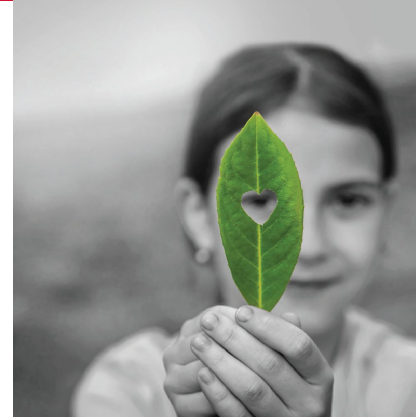
Diversity Ratio
1:19



Emissions Saved
**67,875.10
TCO₂e**



Revenue
**₹127,688
million**

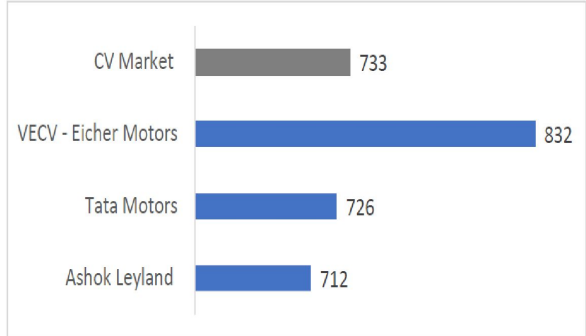


#1 in Dealer Satisfaction for 2nd Year in a Row – Strengthening Customer Experience



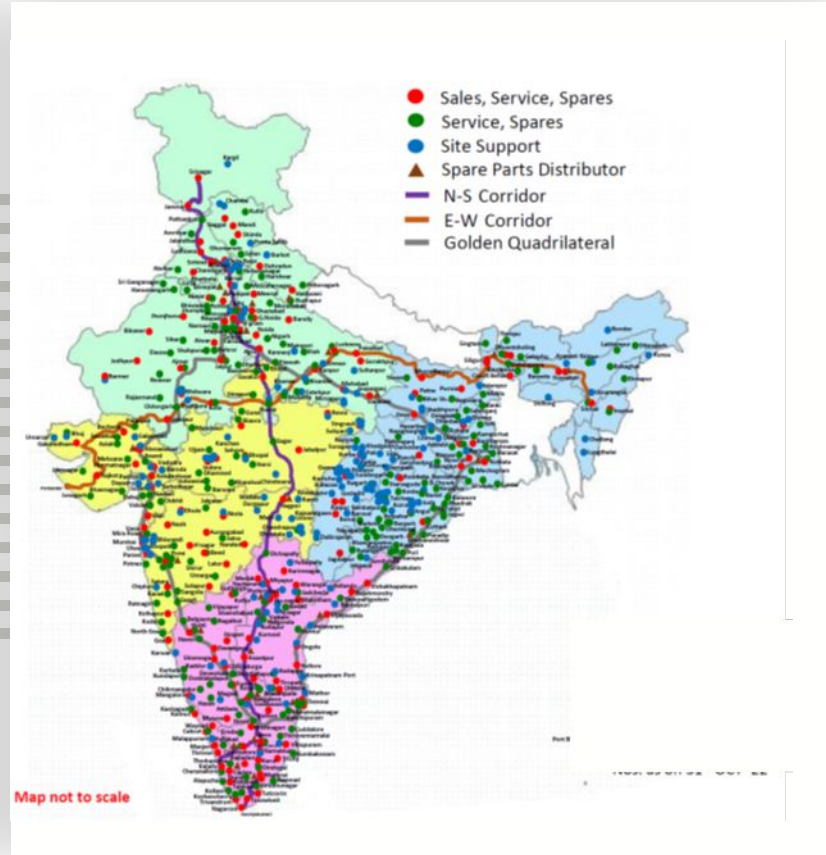
#1 in Dealer Satisfaction*

Commercial Vehicles Segment

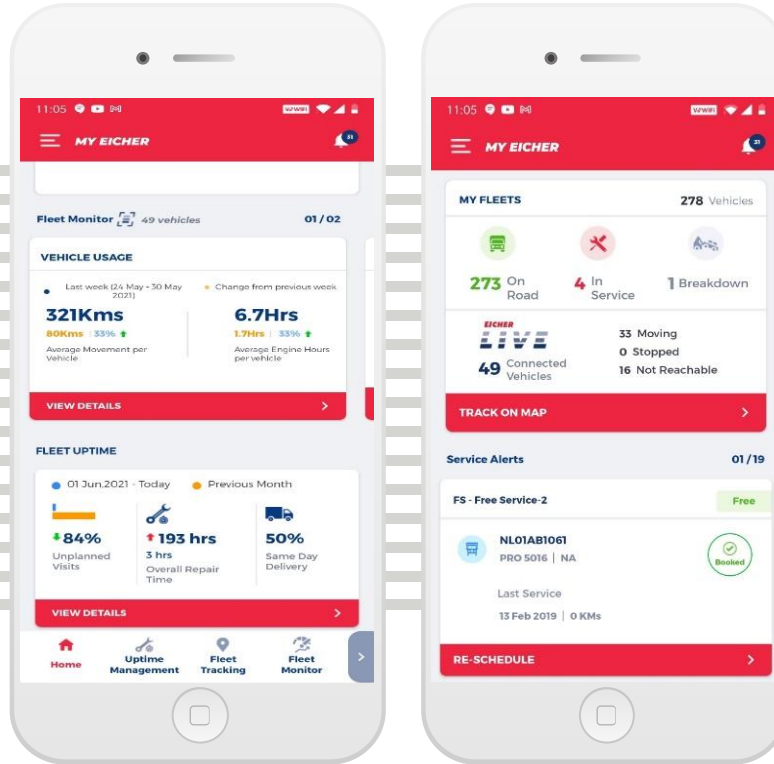


Source: FADA Dealer Satisfaction Study 2022 in association with PremonAsia

700+ network count



Leading in Digitization...100% Connected Truck Fleet



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

Our Journey... Performing and Transforming

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

Profitable

**Sustainable Products &
Operations**

Future Ready

SUSTAINABILITY





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

Energy and Emissions

22% Reduction in GHG Emissions Intensity (tCO₂e/Motorcycle)



Material

Comprising over 90% of recycled aluminum and steel, Royal Enfield motorcycles are among the world's most sustainably designed two-wheelers today.

Water and Effluent

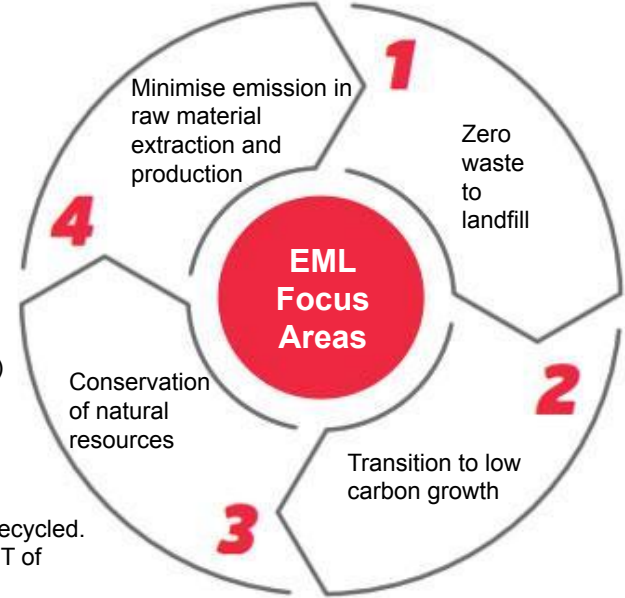
Rainwater Harvesting ZLD, Water Efficiency, WASH Pledge (3 Zero Liquid Discharge units; both large plants certified water positive)

Waste Management

- 4,863 MT of hazardous waste was recycled.
- Generated and disposed of 4,610 MT of non-hazardous waste.

Environmental Compliance

Consent to establish and operate, Air, Water & Effluent, Quality (1,720 MWh of energy saved accounting to prevention of 64,683 tCO₂e of emissions)



Alignment to sustainable development goals (SDGs)



Among the Industry Leaders in Sustainability

Member of

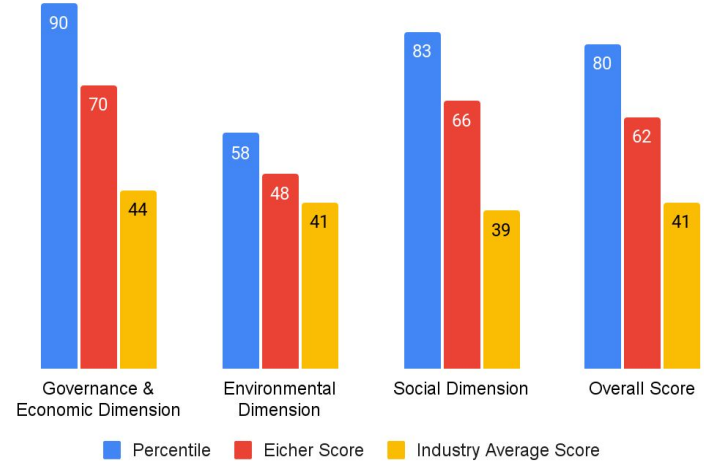
Dow Jones Sustainability Indices

Powered by the S&P Global CSA

ESG Score

62.0

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



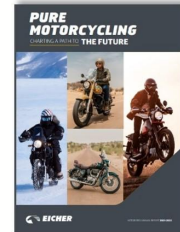
ESG Reporting

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





ESG : Performance Overview

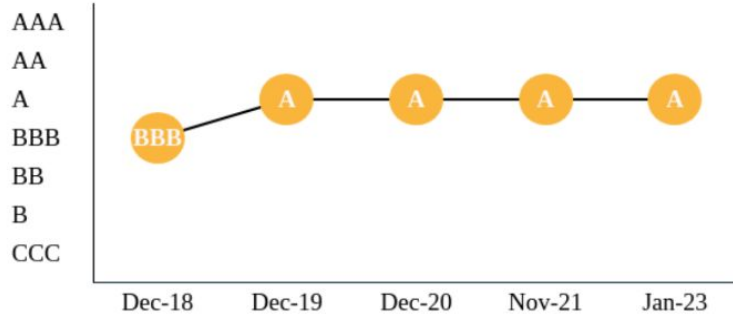
Eicher Motors ranks among the sector leaders in major ESG ratings

Morgan Stanley Capital International (MSCI)

Morgan Stanley Capital International (MSCI)

A

Among the top 10 auto companies globally in MSCI ratings



Sustainalytics

Sustainalytics

13.4

#8 out of 89 in the Automotive Industry Group



ESG Risk Rating

COMPREHENSIVE ?

13.4

Low Risk



* Data as on Oct 2022





India

Committed to safeguard the Intangible Cultural Heritage of India

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



USA



Europe

Committed to support the affected communities during the pandemic

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

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

EML Board: Leaders with proven track record



S Sandilya
Chairman, EML



Siddhartha Lal
Managing Director and CEO,
EML



B. Govindarajan
CEO - Royal Enfield, Whole
Time Director



Vinod K. Aggarwal
Non-Executive Director



Inder Mohan Singh
Independent Director



Manvi Sinha
Independent Director

Royal Enfield managed by seasoned professionals



Siddhartha Lal
Managing Director and CEO, EML



B. Govindarajan
CEO – Royal Enfield



Mark Wells
Chief of Design



Mohit Dhar Jayal
Chief Brand Officer

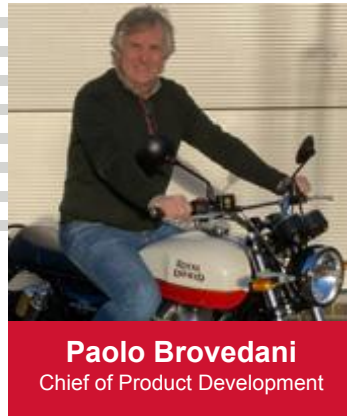
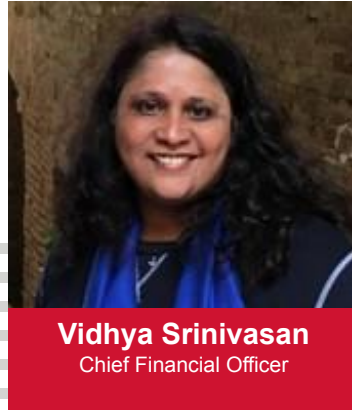


Yadvinder S. Guleria
Chief Commercial Officer



Simon Warburton
Chief Program Manager

Royal Enfield managed by seasoned professionals





Siddhartha Lal
Chairman of the Board
MD Eicher Motors Ltd



Jan Gurander
Deputy CEO Volvo Group



Joachim Rosenberg
EVP Volvo Group
President Volvo Energy



Vinod Aggarwal
Managing Director & CEO
VECV



Philippe Divry
SVP Group Trucks Strategy,
Volvo Group



Raul Rai
Director

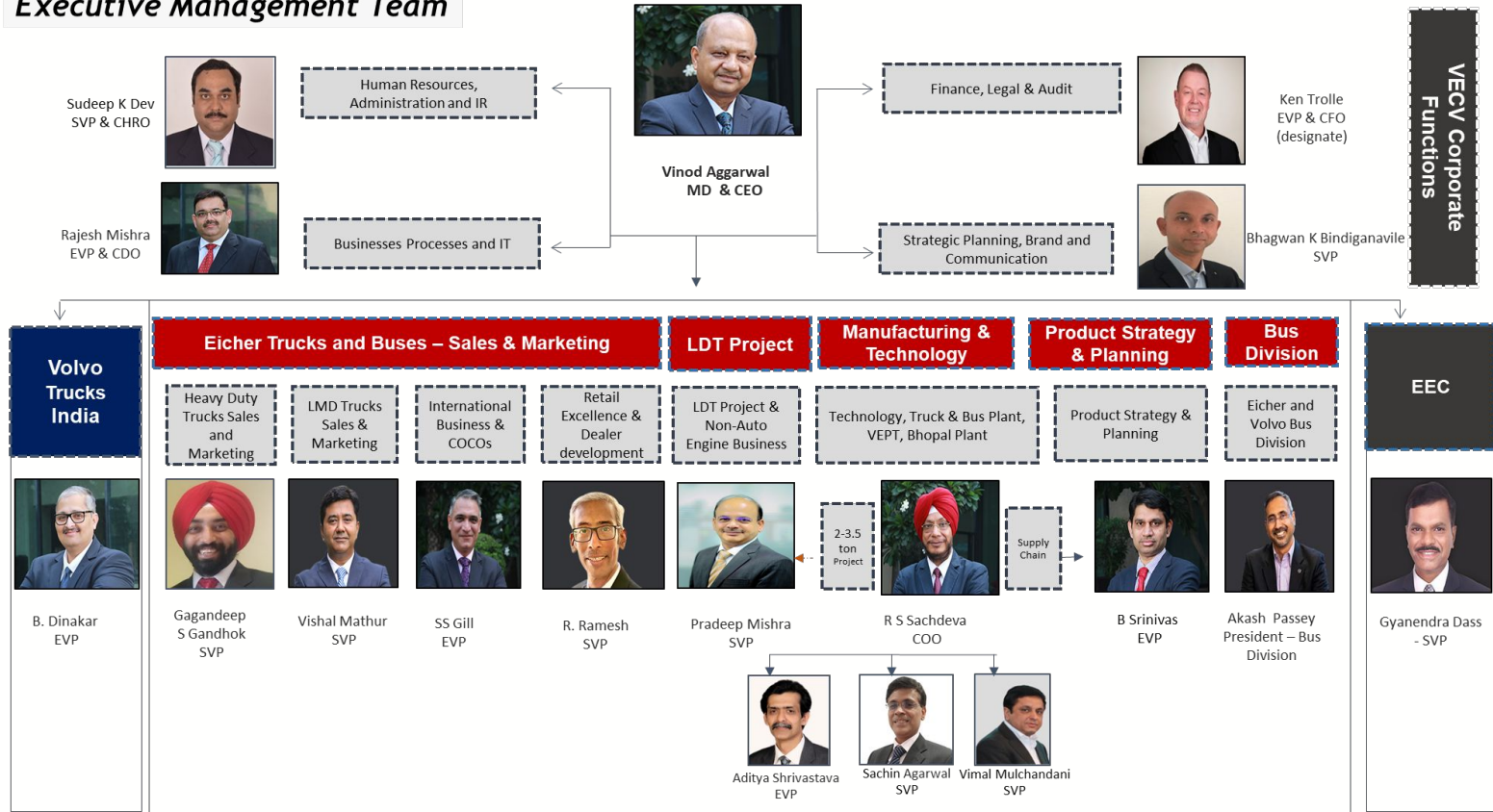


Lila Poonawalla
Non-executive Director



Inder Mohan Singh
Independent Director

Executive Management Team



Strong Governance Principles



EML and VECV are compliant with applicable regulations

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

Professional management at CXO level

Separation of roles of Chairman and Managing Director

Internal Audit directly reporting to Audit Committee

Long term cordial relations with JV partners founded on mutual trust

No related party suppliers

No delinquencies towards banks/ institutions

No aggressive structures; no material tax disputes

Cordial labour relations

CSR through separate independent company

Financials



Profit and Loss Statement (Consolidated)

(In INR Cr.)

Profit and Loss Account	FY17	FY18	FY19	FY20	FY21	FY22	9MFY23
Sales Volume: Two Wheelers (Nos.)	666,135	820,121	822,724	697,582	609,403	595,474	609,381
Total revenue from operations (net of excise)	7,033	8,965	9,797	9,154	8,720	10,298	10,638
Manufacturing and other expenses	4,859	6,157	6,894	6,973	6,939	8,126	8,128
Earnings before interest, depreciation and tax (EBIDTA)	2,174	2,808	2,903	2,180	1,781	2,172	2,510
EBIDTA to Net Revenue (%)	30.9%	31.3%	29.6%	23.8%	20.4%	21.1%	23.6%
Depreciation	154	223	300	382	451	452	378
Earnings before interest and tax (EBIT)	2,020	2,584	2,603	1,799	1,331	1,720	2,132
EBIT to Net Revenue (%)	28.7%	28.8%	26.6%	19.7%	15.3%	16.7%	20.0%
Finance Cost	4	5	7	19	16	19	20
Other Income	227	280	443	543	453	441	390
Share of profit / (loss) of joint venture	189	257	258	32	31	60	142
Profit before tax	2,433	3,116	3,297	2,355	1,798	2,203	2,643
Provision for taxation	720	936	1,077	527	452	526	635
Profit after tax and share of profit of Joint Venture from continuing operations	1,713	2,180	2,220	1,827	1,347	1,677	2,008
Discontinued Operations: Share of loss of Joint Venture*	(46)	(220)	(18)	-	-	-	-
Profit After Tax	1,667	1,960	2,203	1,827	1,347	1,677	2,008
PAT to Net Revenue (%)	23.7%	21.9%	22.5%	20.0%	15.4%	16.3%	18.9%

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



Balance Sheet (Consolidated)

(In INR Cr.)

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

Statement of Cash Flows (Consolidated)

(In INR Cr.)

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

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

Thank You



Get Social



[Royal Enfield](#)



[Royal Enfield](#)



[Royal Enfield](#)