



December 29, 2022

Online Intimation/Submission

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

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

Subject: Regulation 30 of the SEBI (LODR) Regulations, 2015 – Press Release

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, please find attached copy of the press release 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



December 29, 2022

EICHER MOTORS LTD., PARENT COMPANY OF ROYAL ENFIELD, ANNOUNCES STRATEGIC INVESTMENT IN SPANISH ELECTRIC MOBILITY COMPANY, STARK FUTURE S.L.

- The Board of Eicher Motors Ltd. (EML) has approved a strategic investment in, and plans for collaboration with European, high-performance electric motorcycle manufacturer Stark Future SL
- EML will make an initial equity investment of € 50 million, translating to close to 10.35% equity stake in Stark Future SL | EML will also nominate a Director to the Board of Stark Future
- This investment will pave the way for a long term partnership in collaborative research and development in electric motorcycles, technology sharing, technical licensing, and manufacturing

Eicher Motors Ltd., leading Indian multinational automobile company, and parent company of **Royal Enfield**, global leader in the mid-weight motorcycles segment (250cc-750cc), today announced a strategic collaboration in the space of electric motorcycles with Spain-based **Stark Future SL**. As part of this collaboration, the Board of Directors of Eicher Motors Ltd. has today approved an investment of **€ 50 million** for a close to **10.35% equity stake** in Stark Future. With this investment, Eicher Motors Ltd., will have a seat on Stark Future's Board, and will explore further opportunities to collaborate in the space of electric mobility.

This investment has strategic significance for both Royal Enfield and for Stark Future, as both companies are keenly invested in creating innovative and sustainable solutions in global mobility. Stark Future recently launched its first high performance electric motocross bike, the Stark VARG, which received an exceptional response from global media, professional riders and dealers.

Speaking about Stark Future and this partnership, **Eicher Motors Ltd Managing Director, Siddhartha Lal** says, *"We love the vision, passion and focus of the amazing team at Stark Future. Leisure motorcycles do not easily lend themselves to EV technology at this stage, due to challenges like the battery range, packaging, weight and cost. This has resulted in stunted growth of this segment till now. Stark Future has been able to understand and harness the potential of EV technology by dramatically outperforming ICE offerings, without compromising on range, weight, packaging and cost. They have created an absolutely astounding motocross motorcycle - the Stark VARG as their entry into the EV world. We believe that Stark Future has the highest potential for real breakout growth in the EV leisure space with this model, and the potential to use this strong base to extend into other contiguous segments and beyond"*

At the helm of affairs at Royal Enfield, **B Govindarajan, CEO** of the company, feels this is a perfectly symbiotic partnership, and says, *"We are very excited to closely collaborate with Stark Future who are as focused as we are on challenging norms, pushing the boundaries and building uniquely differentiated offerings for riders. In addition to the sheer potential of Stark Future, we see immense synergies in this partnership. While they are scaling up and planning their market entry soon, we will support Stark in the industrialisation process.*



While they are thought leaders in EV technology, particularly in light-weight components and innovative solutions, we at Royal Enfield will draw on these capabilities for developing our EV platforms and will also plan to share some EV platforms in the future”

Also speaking about this partnership, **Stark Future Founder and CEO, Anton Wass** says, “We aimed to challenge and inspire the motorcycle industry with the creation of the Stark VARG and by bringing our electric technology from the drawing board to reality. To now partner with one of the very first motorcycle brands in history, and be part of their journey towards sustainability is a huge inspiration for us at Stark. We have now worked closely with Sid, Govind and team for a few months, and have been deeply impressed by what they have created in the past 25 years, as well as the mindset and focus to continue to build and develop Royal Enfield into the future of sustainable motorcycling. With the Stark VARG we believe we have a launch model that will reset benchmarks, so to know that the bike’s technical basis will spread much further and filter into more machinery and products is another source of pride for us. It has been a short, intense and incredible journey for us so far but our link with Royal Enfield and what lies in store in the coming years are brilliant signs for the future.”

Stark Future is a European electric motorcycle manufacturer with specific focus in the area of performance electric motorcycles. With a vision to inspire the motorcycle industry towards sustainable mobility, Stark Future endeavors to build sustainable products that are superior to traditional technology in performance, emotion & design. Stark Future has deep understanding in the EV space and connected technology, with several patents on its newly developed Stark VARG.

Royal Enfield has made huge strides on its EV journey over the last few years. The company’s R&D programmes have included a major focus on sustainable mobility technologies, and there are several ideas in advanced stages of testing. The company has been aggressively building a sharp and insightful understanding of the EV space with an intention to create uniquely differentiated electric motorcycles with strong Royal Enfield DNA, in the midweight segment. Royal Enfield has been building several thoughts and approaches towards design and development and also towards bringing in the right talent and resources.

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About Stark Future

Stark Future is a multinational company, established in 2020 with Swedish roots, located on the fringes of Barcelona. Making the most of Catalunya’s reputation as the European capital of motorcycling, Stark Future was able to construct a dedicated, passionate, and knowledgeable team from the elite of both the motorcycle and power electronics industries, in order to build the first electric motorcycle to be the performance leader within its category, Motocross. Stark Future rapidly started work on the first flagship model of an ambitious range of next-generation electric motorcycles, the Stark VARG, a strong definition of the company’s values, it is the lightest, most powerful motocross bike in the world. The demands and requirements of motocross mean the Stark VARG has to be the most advanced, most durable, versatile and fun offer in the category, all the



while paying full respect to the environment and conditions in which the bike is being used. Highly advanced technology has been dutifully evolved at the firm's factory, where robotic assembly lines will produce the Stark VARG and forthcoming models.

Stark Future was started to lead the motorcycle industry into sustainability, by reducing plastic and CO2 pollution and this will be achieved by building sustainable products, utilizing the highest-grade materials, components and engineering that are superior to traditional technology in terms of Performance, Emotion and Design.

Stark means 'strong' in Swedish: an attribute also symbolized by the Stark Future 24K gold ring, an icon representing a desire to be a leader, with a full circle mentality, sustainability, and striving for perfection.

For further information please visit: www.StarkFuture.com, follow on Instagram @starkfutureofficial or connect on LinkedIn @ <https://www.linkedin.com/company/stark-future/>

About Eicher Motors

Eicher Motors Limited (EML) (Bloomberg: EIM IN Reuters: EICH.NS) is the listed parent of Royal Enfield, global leader in the middleweight motorcycles segment (250cc - 750cc). The world's oldest motorcycle brand in continuous production, Royal Enfield has made its distinctive motorcycles since 1901. Focussed on bringing back simple, yet engaging and accessible motorcycling, Royal Enfield operates in India and over 60+ countries around the world. With modern development facilities in Leicestershire, UK, and Chennai, India, Royal Enfield makes its motorcycles in Tamil Nadu for the world. In addition to motorcycles, EML has a joint venture with Sweden's AB Volvo - VE Commercial Vehicles Limited (VECV) - which is driving modernization in India's commercial vehicle space, and in other developing countries. VECV includes the complete range of Eicher branded trucks and buses, Volvo trucks in India, engine manufacturing and exports for Volvo Group, non-automotive engines, and Eicher component business. Its integrated manufacturing plant in Pithampur, Madhya Pradesh is also the global hub for medium-duty 5 and 8-liter engines for Volvo Group. In 2020, VECV signed definitive agreements to integrate Volvo Buses India into VECV including manufacture, assembly, distribution, and sale of Volvo Buses in India.

For FY '22, Eicher Motors Ltd recorded a total income of INR 10,298 crores which is approximately USD 1.34 billion. In addition, VECV reported a total revenue of INR 12,724 crores in FY '22 which is approximately USD 1.64 billion; this revenue is not consolidated in EML's income. EML is listed on the Bombay and National Stock Exchanges. As of April 1st, 2016, Eicher Motors Limited became a part of the Nifty 50 Index. Please visit our website: www.eichermotors.com

About Royal Enfield

The oldest motorcycle brand in continuous production, Royal Enfield has created beautifully crafted motorcycles since 1901. From its British roots, a manufacturing plant was established in Madras in 1955, a foothold from which Royal Enfield spearheaded the growth of India's mid-sized two-wheeler segment. Royal Enfields are engaging, uncomplicated, accessible, and fun to ride; a vehicle for exploration and self-expression. It's an approach the brand calls Pure Motorcycling.

Royal Enfield's premium line-up includes the recently launched, stylish new Hunter 350, the timeless Classic 350, the Meteor 350 cruiser, the 650 parallel twin motorcycles - Interceptor, Continental GT and the soon to be launched Super Meteor 650, the adventure motorcycles - Himalayan adventure tourer and the Scram 411 ADV Crossover, and the iconic Bullet 350. Riders and a passionate community are fostered with a rich profusion of events at a local, regional and international level. Most notable are Rider Mania, an annual gathering of thousands of Royal Enfield enthusiasts in Goa, and Himalayan Odyssey, a yearly pilgrimage over some of the toughest terrain and highest mountain passes.



A division of Eicher Motors Limited, Royal Enfield operates through more than 2100 stores across all major cities and towns in India and through nearly 850 stores in more than 60 countries around the globe. Royal Enfield also has two world-class technical centres, in Bruntingthorpe, UK, and in Chennai, India. The company's two state-of-the-art production facilities are located at Oragadam and Vallam Vadagal, near Chennai. Across the world, Royal Enfield now has four modern CKD assembly facilities in Thailand, Argentina, Colombia and Brazil. With more than 37% CAGR for the last 5 years and sales in international markets up 108% in 2021-22, Royal Enfield is the leader in the global mid-size motorcycle market

www.royalenfield.com |  | 

For further information, please contact:

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Disclaimer: All statements included or incorporated by reference in this media release, 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.