



August 8, 2024

**Online intimation/submission**

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

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

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

Dear Sir/Madam,

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

You are requested to take the same on your records.

Thanking you,  
For **Eicher Motors Limited**

**Atul Sharma**  
**Company Secretary**

Encl.: As above

# EICHER MOTORS LTD

Q1 FY 2024-25 INVESTOR PRESENTATION



August, 2024





## SAFE HARBOUR STATEMENT

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

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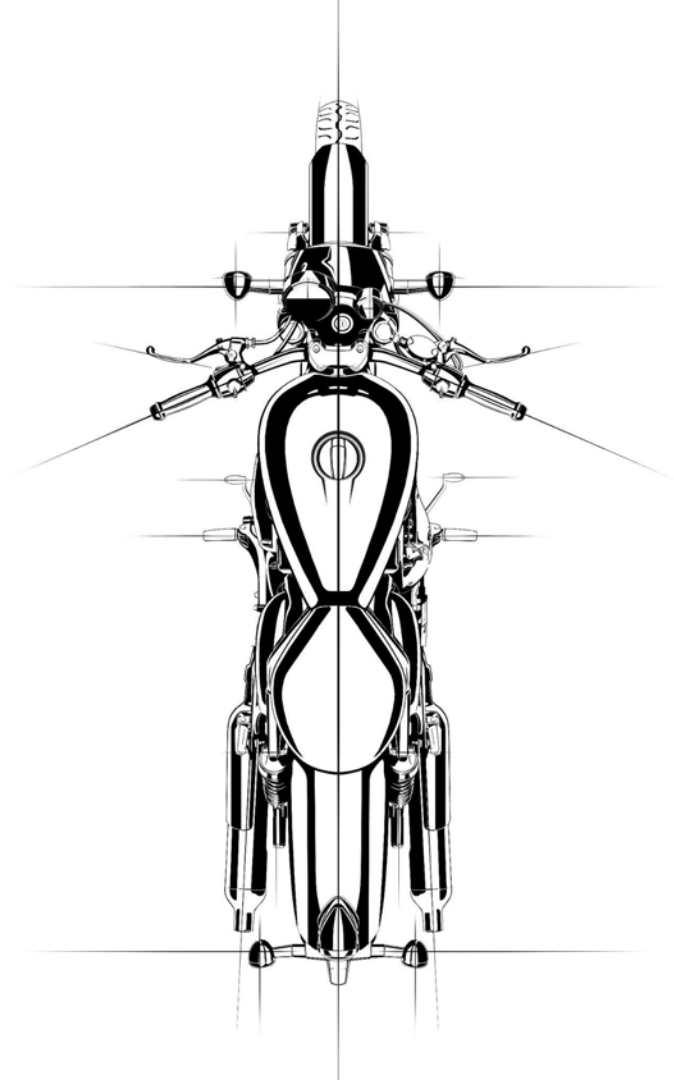
## 1. EML Overview

## 2. Royal Enfield

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

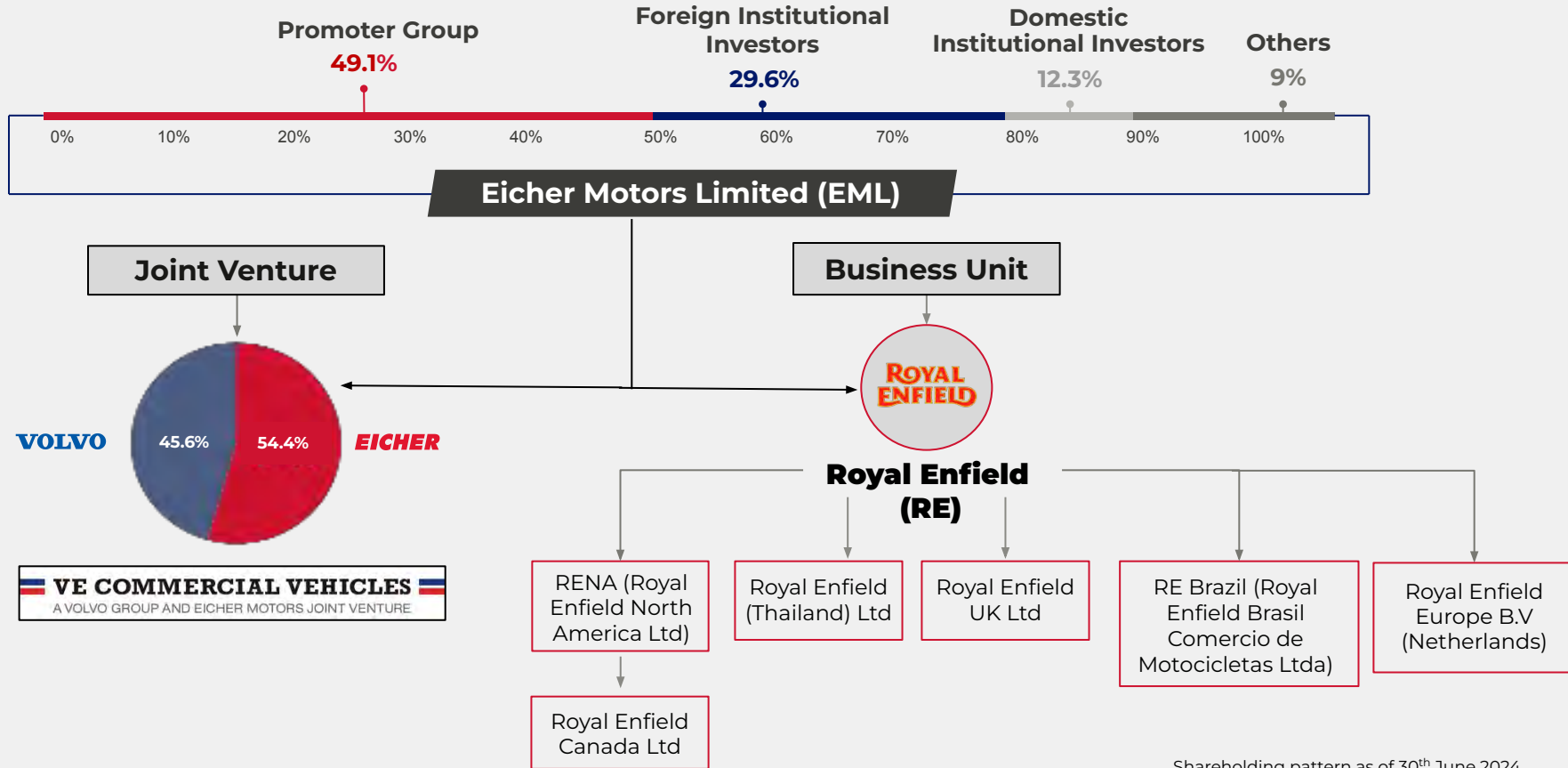
## 3. JV UPDATE - VECV

## 4. Financial Review





# GROUP STRUCTURE - EICHER MOTORS LTD



Shareholding pattern as of 30<sup>th</sup> June 2024

# EML BOARD

Leaders with a proven track record



**S Sandilya**  
Chairman, EML



**Siddhartha Lal**  
Managing Director and CEO, EML



**B. Govindarajan**  
CEO - Royal Enfield, Whole Time Director



**Vinod K. Aggarwal**  
Non-Executive Director



**Inder Mohan Singh**  
Independent Director



**Manvi Sinha**  
Independent Director



**S Madhavan**  
Independent Director



**Tejpreet Chopra**  
Independent Director

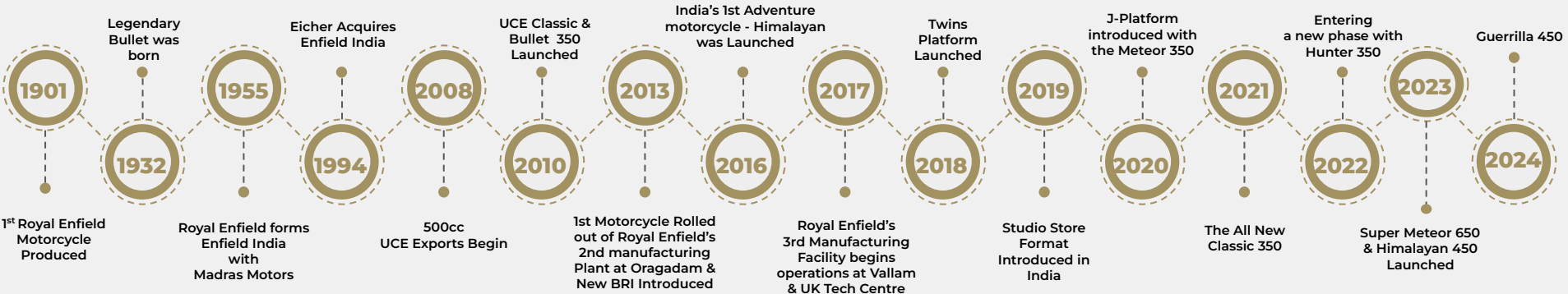
# ROYAL ENFIELD





# OUR PURPOSE

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



# REBALANCE: LONG TERM STRATEGIC VISION

## 1. ICE and EV

Balance EV as a game changer along with ICE products

## 2. Growth Focus

Balance Profit & Profitability



## 3. Brand Led CX

Brand led Customer Experience versus transactional focus

## 4. Sustainability

Balance Social & Commercial objectives

**CREATE AN AGILE, RESILIENT & TIMELESS BUSINESS**

# STRONG MANAGEMENT TEAM



**Siddhartha Lal**  
Managing Director & CEO, EML



**B. Govindarajan**  
CEO – Royal Enfield



**Mark Wells**  
Chief of Design



**Mohit Dhar Jayal**  
Chief Brand Officer



**Simon Warburton**  
Chief Program Manager



**Mahesh Tripathi**  
Chief Operations Officer



**Yadvinder S. Guleria**  
Chief Commercial Officer



**Vidhya Srinivasan**  
Chief Financial Officer



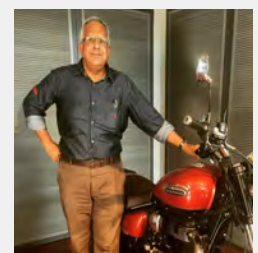
**Rajeev Sharma**  
Chief Human Resource Officer



**Sudhakar Bhagavatula**  
Chief Information Officer



**Mario Alvisi**  
Chief Growth Officer - EV



**Umesh Krishnappa**  
Chief Technology Officer- EV



# EXPANSIVE PRODUCT PORTFOLIO

## Engine Platform

## Heritage

## Cruiser

## Roadster

## Scrambler

## Adventure

## Retro Sport

### P Platform

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



Super Meteor 650



Interceptor INT650



Shotgun 650



Continental GT650

### K (Sherpa) Platform

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



Guerrilla 450



Himalayan 450

### D Platform

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



SCRAM 411

### J Platform

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



Classic 350



Meteor 350



Hunter 350



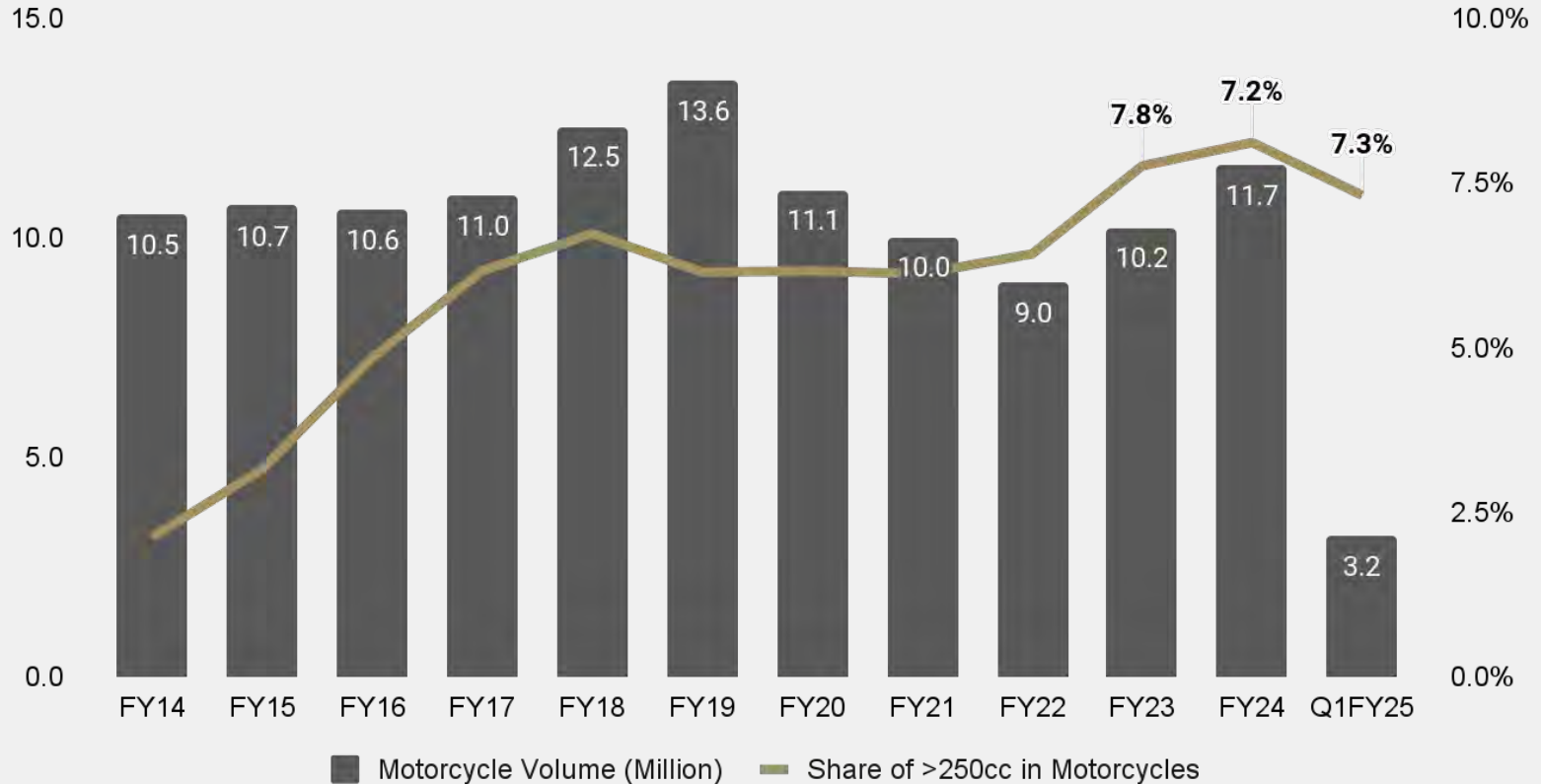
Bullet 350

ROYAL ENFIELD

# INDIA BUSINESS

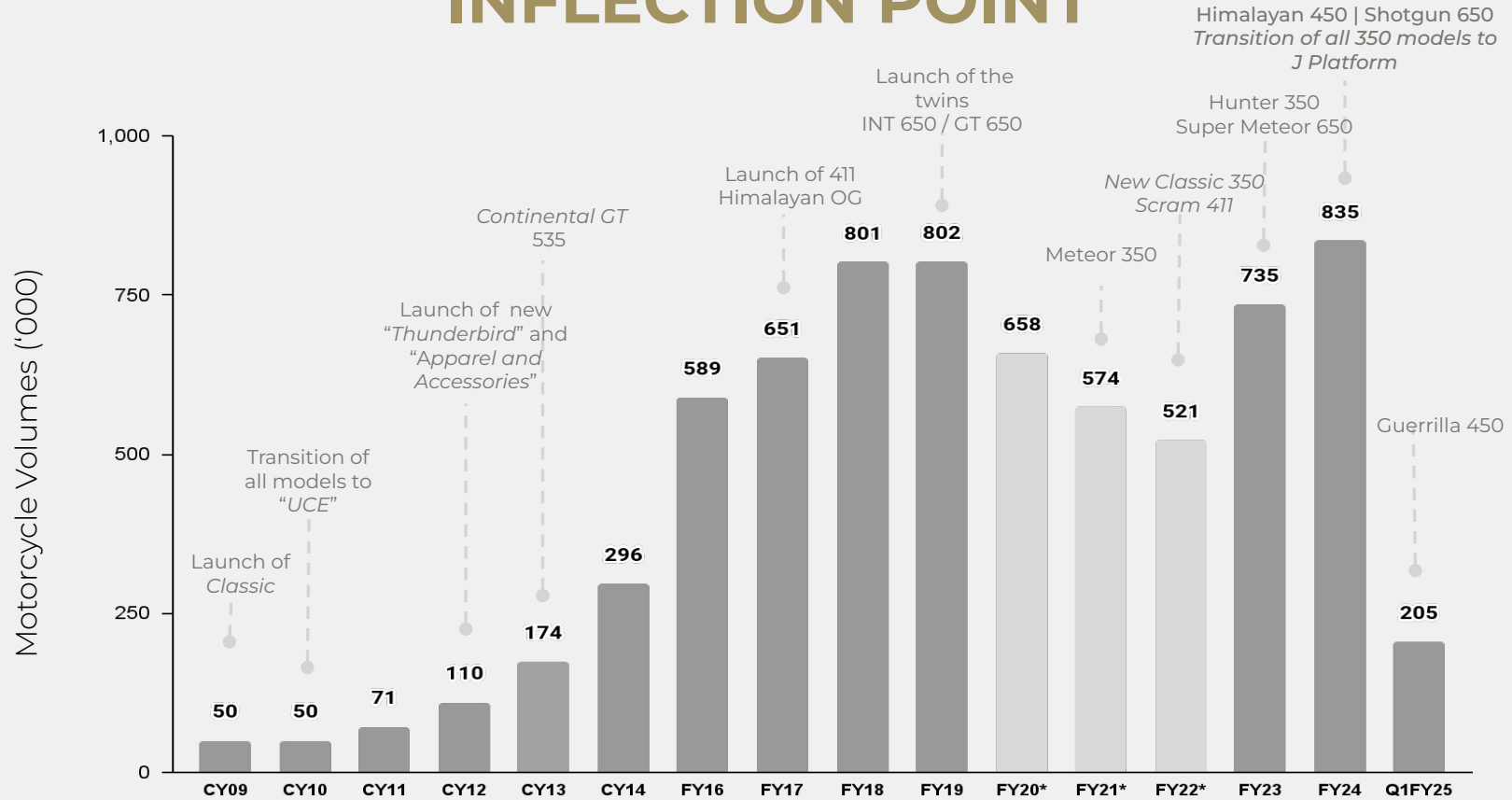


# SHARE OF MID-SIZE (250-750cc) IN THE DOMESTIC MOTORCYCLE MARKET GROWING



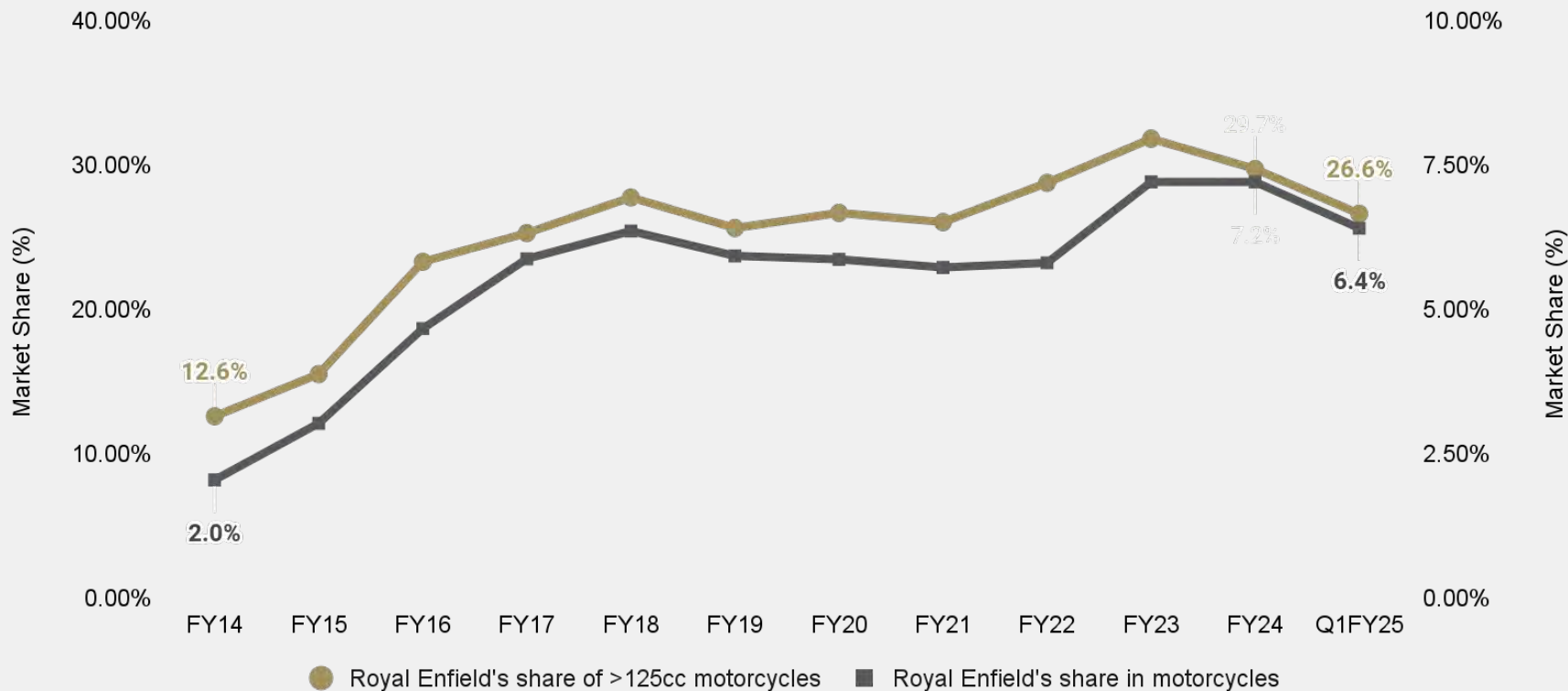


# LAUNCH OF CLASSIC IN 2009 WAS AN INFLECTION POINT



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

# GAINING MARKET SHARE IN DOMESTIC MOTORCYCLES



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



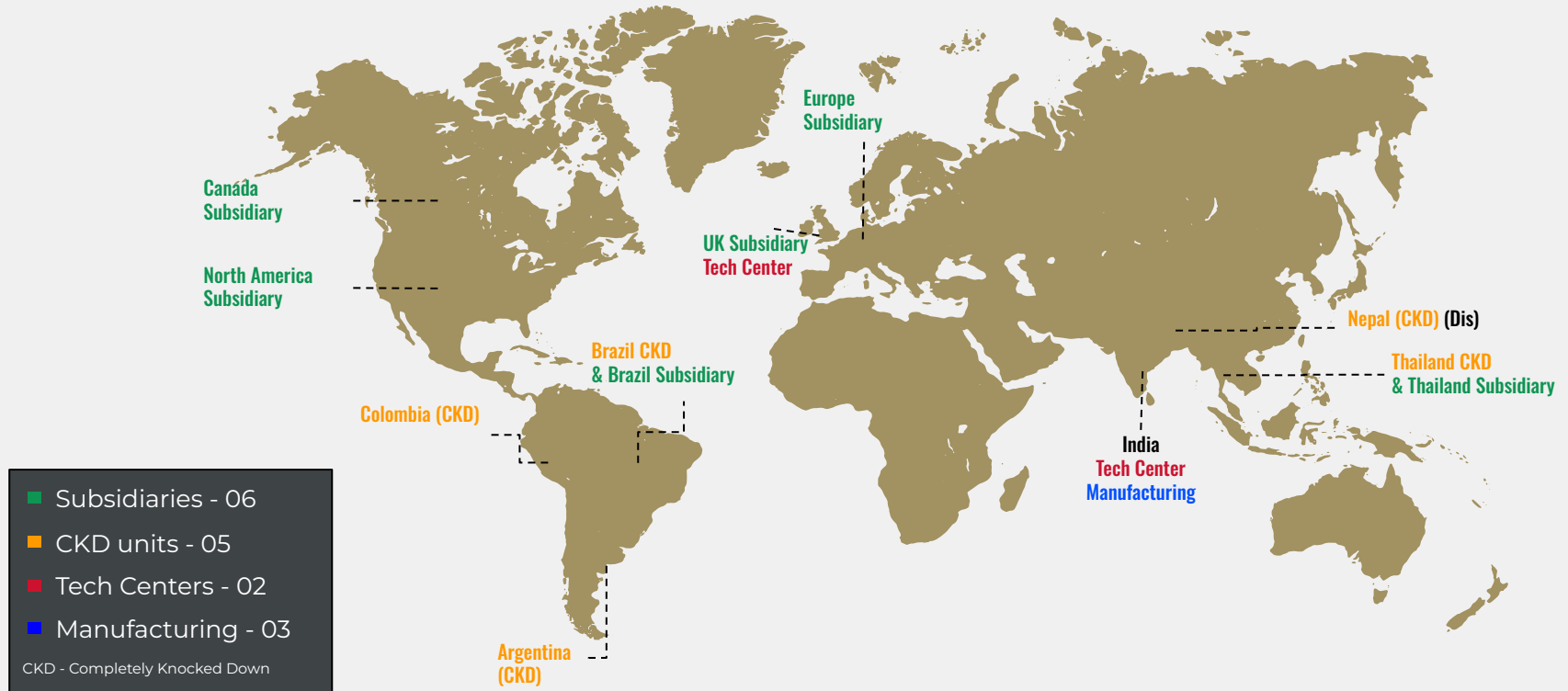
**Royal Enfield currently ranks #2 in the FADA Dealer  
Satisfaction Survey 2023**



# INTERNATIONAL BUSINESS



# ROYAL ENFIELD'S GLOBAL FOOTPRINT



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

Americas Market Share<sup>^</sup>

8%

APAC Market Share

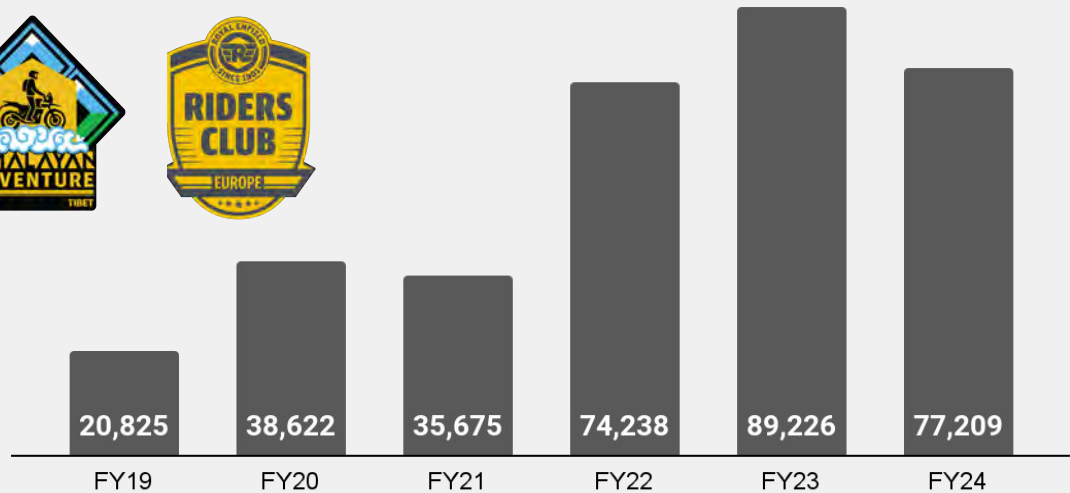
9%

EMEA Market Share

9%



- Launched of **Tours & Rentals, Riders Club of Europe Membership** approaches **30,000**.
- RE is the **top 4 mid-weight motorcycle** brands in many countries around the world.



■ Royal Enfield's International Volumes

<sup>^</sup>Reflects Royal Enfield's market share in the middleweight segment in the countries present as of FY24

# RAPIDLY GROWING INTERNATIONAL NETWORK

1,085+ premium global touchpoints



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

	Exclusive Store	Multi Brand Outlet
--	-----------------	--------------------

Americas	104	220
----------	-----	-----



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

	Exclusive Store	Multi Brand Outlet
--	-----------------	--------------------

UK, MEA, Europe	80	508
-----------------	----	-----



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

	Exclusive Store	Multi Brand Outlet
--	-----------------	--------------------

APAC	56	116
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Exclusive Brand Store - Sydney



Exclusive Store in Brazil



Australia - Shepparton, Victoria



# REVENUE FROM INTERNATIONAL BUSINESS GROWING

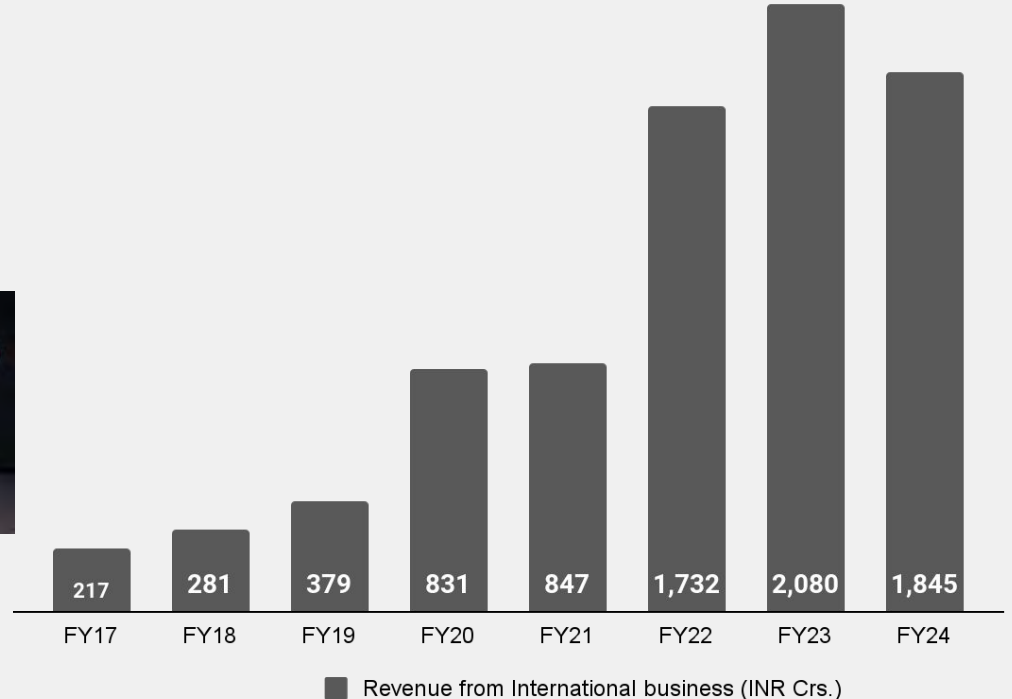


**Super Meteor 650** launched in **Brazil**

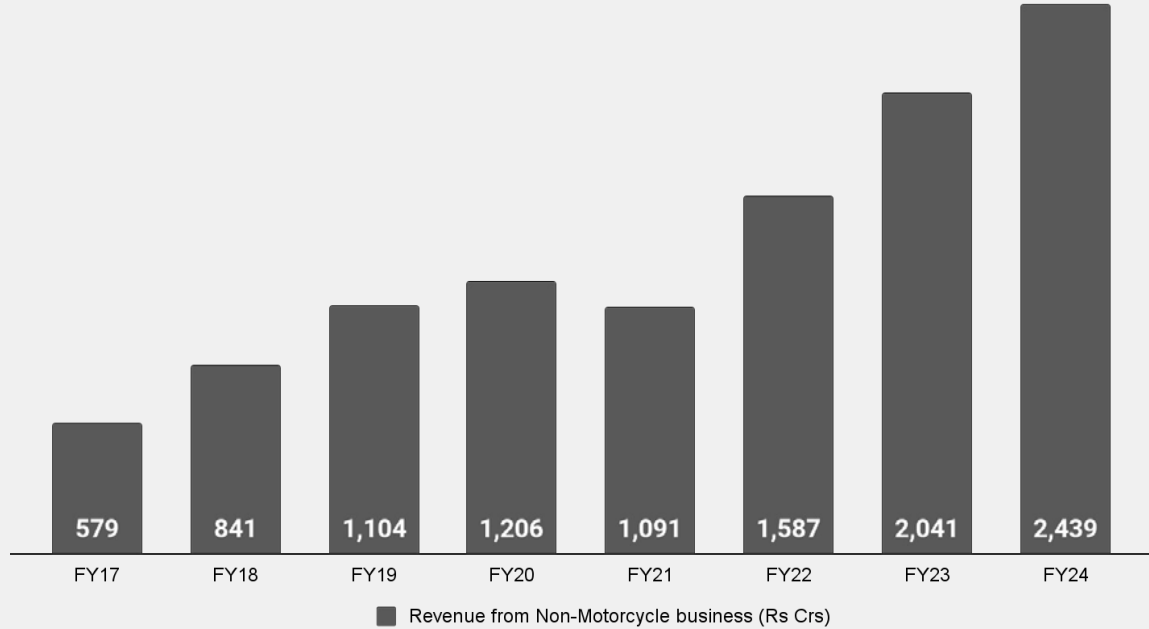


**Bullet 350** launched in **Thailand & South Korea**  
**Shotgun** launched in **Australia & Malaysia**

## International Business – Stellar Financial Performance over last 8 years



# WIDENING REACH IN THE NON-MOTORCYCLE BUSINESS



# SPARES AND SERVICE

## Royal Enfield Service

ROYAL ENFIELD  
ROADSIDE ASSISTANCE

### NO MATTER WHAT THE ROAD HOLDS

Sign up for a Royal Enfield RSA plan and get on-site support from our trained technicians, no matter where you are.

Know the service cost of your motorcycle with Royal Enfield Service **cost calculator**



**No.1 After Sales Score**

- FADA SURVEY, 2023



# GENUINE MOTORCYCLE ACCESSORIES

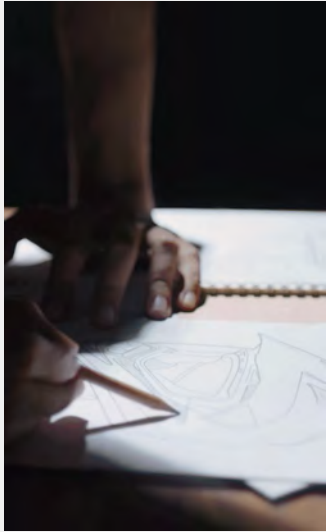






# ROYAL ENFIELD APPAREL

# APPAREL



## Helmet Thought Leadership

To elevate the Helmet business and establish thought leadership in the industry, launched Overall Helmet campaign as **#BeingSafeIsSmart**



## Road Safety Week

We gave sustenance a new picture and took a quirky approach for #RoadSafetyWeek where we spoke about HELMETS



## Royal Enfield

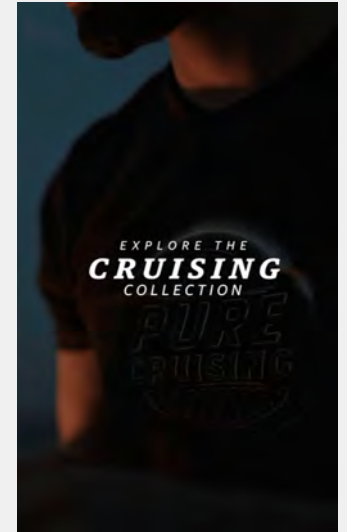
### “Where Sports Meets Lifestyle”

Launched Royal Enfield plo jerseys with 61st Cavalry, the only active horse mounted cavalry regiment in India



## Nirvik V2 Riding Jacket

Launched our Most Awaited Riding Jacket “**Purpose Built for All-Weather All-Terrain**” NIRVIK V2/H2O



## Cruising Lifestyle Collection

With **#CruisingCollection**, explore the symphony of the road.



# OPERATIONS OVERVIEW



# PRODUCTION CAPACITY

## THIRUVOTTIYUR

## ORAGADAM

## VALLAM



No Assembly operations;  
Plating & Auto buffing

**600,000**  
motorcycles per annum  
capacity

**600,000**  
motorcycles per annum  
capacity



# BUILDING GLOBAL CAPABILITIES FOR FUTURE



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

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

# BRAND





# BRAND PARTNERSHIPS



## Royal Enfield Hunter 350 x Huemn

Royal Enfield and Huemn launched "A Shot of Mumbai," a vibrant collection inspired by the Hunter 350, blending motorcycling culture with high street fashion. This collaboration features Huemn's avant-garde designs in electric blues, fiery reds, and peppy hues, capturing Mumbai's energy and spirit.



## Blue Tokai x RE Meteor 350 collaboration

The Uncover Coffee ride from January 19-21, 2023, introduced Royal Enfield's partnership with Blue Tokai, taking participants from Bangalore to Yercaud Farms to explore coffee heritage. Following the ride, 11 participants received exclusive coffee hampers, and content creators and media representatives were engaged.



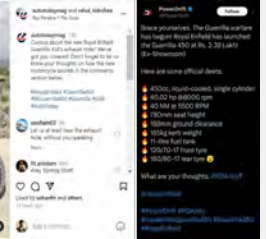
## Spotify X Royal Enfield

On June 21, marking World Music Day and World Motorcycling Day, Royal Enfield announced the second phase of its partnership with Spotify. The collaboration continues to unite music enthusiasts and motorcycling fans from India's indie, pop, and hip-hop scenes through RADAR, RAP 91, and Motoverse events, celebrating youth adventure and cultural transformation.

# GUERRILLA 450 LAUNCHED



Trended #1 for 3 days on hot search



**WEBSITE VISITS**

Total Users	New Users
<b>2,37,168</b>	<b>1,83,087</b>

**INSTAGRAM - Reach - 187 Mn**

**YOUTUBE - Engagement - 12.6 Mn**



ROYAL ENFIELD  
**HIMALAYAN**

Own the Himalayas | Building the adventure culture through a Royal Enfield lens

SHACKLETON COLLAB

ABR

ADAM RIEMANN

VANESSA RUCK

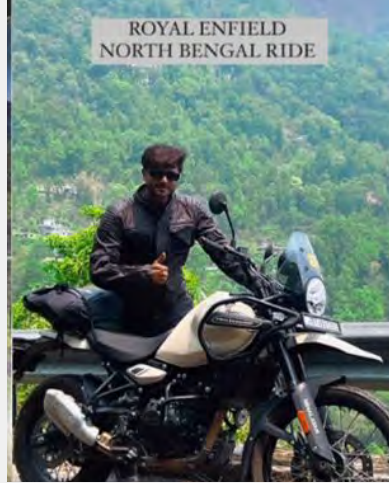
EUROPE LAUNCH

DAINESE COLLAB

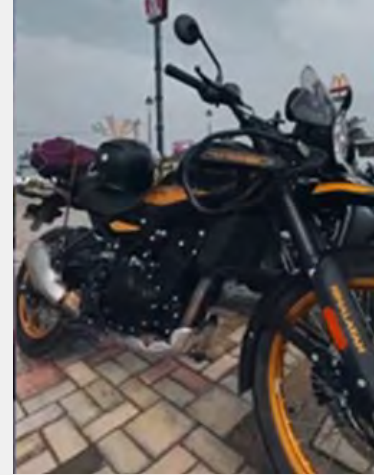
# RIDES AND COMMUNITY



**Himalayan Adventure  
Manang**



**East Zone Regional  
Ride**



**North Zone Ride**



**Himalayan Adventure  
Tibet**

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.

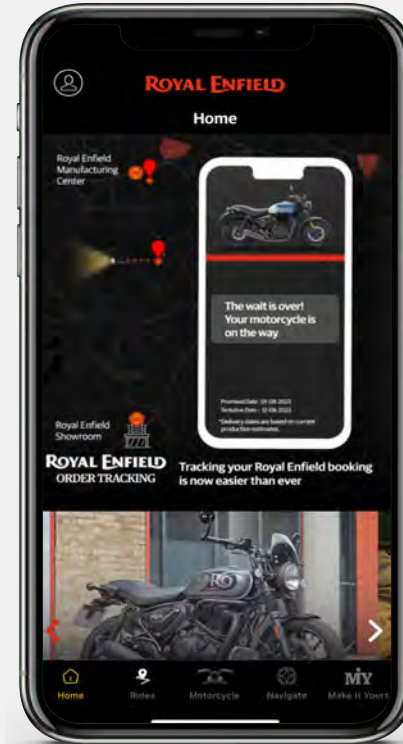


# Customer Engagement Programs

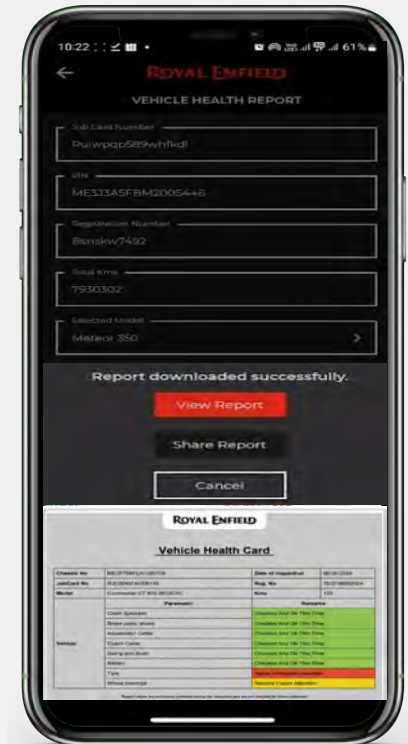


- **2 Large Format Zonal Rides** successfully executed North Bengal Ride (Sikkim) and City to Sky (Amritsar to HP).
- Lost Customers Ride and DIY session engaging **25+ customers** who were no longer availing RE services.
- **Riders Rendezvous Gujarat 2024** inaugural edition ~**290 +** participants.

# DIGITALLY ENABLED CUSTOMER EXPERIENCE



**RE App** - 3D configurator motorcycle guide for service experience



**Vehicle Health Report** - RE Mechanic App & REApp



*22-23-24 November*

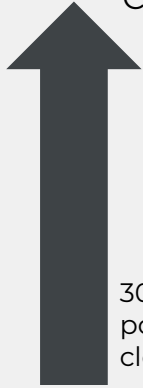
**MOTO  
VERSE**

*Vergator Hilltop - Goa*

BROUGHT TO YOU BY  
**ROYAL ENFIELD**

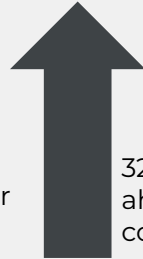
# LEADING PREMIUM MOTORCYCLE BRAND

**#1 ROYAL ENFIELD**  
86%  
Consideration



30 percentage  
points ahead of our  
closest competitor

**#1 ROYAL ENFIELD**  
51% Top of Mind  
Awareness



32 percentage points  
ahead of our closest  
competitor



SHARE OF VOICE\*

50.2%

NET SENTIMENT

92.3%

**VS**

SHARE OF MARKET

7.2%

- **Our Top of Mind Awareness** (first brand that comes to mind) is the highest in the category of 200cc+ at 51% while the closest competitor is at 19%.
- **Our Top Two Box Consideration** (purchase intent) is the highest in the category at 86% while the closest competitor is at 56%.

\*Share of Voice in the Global 2W Space  
Royal Enfield's Market Share in the Indian Motorcycle Segment as of FY 2024.

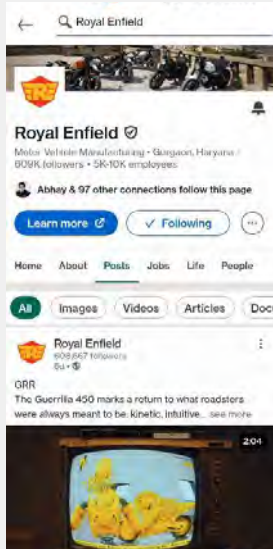
# 11.4 MILLION

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

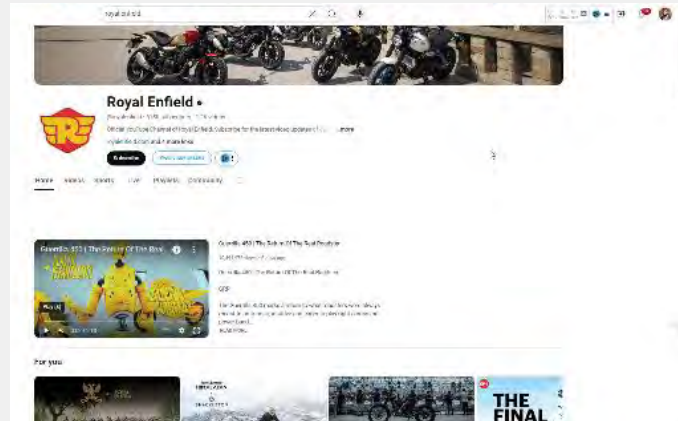
- ❑ **173K** - Average Engagement per Brand post
- ❑ **113M** - Total Engagement
- ❑ **249M** - Total Reach



INSTAGRAM



LINKEDIN



YOUTUBE



FACEBOOK



TWITTER



# SUSTAINABILITY





# SUSTAINABILITY FOCUS

## Environmental



- Improve water positivity
- Commitments towards zero liquid discharge
- Eliminate utilisation of single use plastic
- Focus on increasing share of renewable energy
- Reducing waste generation
- Ensure a greater use of recyclable motorcycle parts
- Attain Carbon neutrality

## Social



- Ride for a cause
- Disaster relief activities
- Village upgradation programmes
- Road safety and community engagement
- Sustainable Value Chain
- Diversity, Equity and Inclusion
- Achieve automation of labour-intensive processes

## Governance



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

01

**80% targeted ( Scope 1 & 2) emission intensity reduction** per motorcycle by FY 29-30\*.

02

**Achieved zero waste to landfill** status in FY 23-24

03

**Share of renewable electricity - 36%** in FY 23-24

04

**19.4% emission intensity reduction** from FY 22-23 (tCO<sub>2</sub>e/motorcycle)

05

**Net Water positivity Index - 2.6** in FY 23-24

\*Base Year taken as 2020-21

# SOCIAL MISSION x ROYAL ENFIELD

## GREEN HUB

- ❑ **Green Hub** fellowship in progress with **20 fellows** onboarded.
- ❑ **Grants for conservation** - 8 grantees selected.
- ❑ **Green Hub Mini Festival** -16 films screened.



Fellowship



Conservation Grants

## HIMALAYAN KNOT

- ❑ **Eri & Cotton** Apparel production initiated.
- ❑ Stock preparation for **Ziro Festival** in September.
- ❑ RE Small knits being scaled up in 16 villages - **Looms of Ladakh**.



## GREEN PITSTOP

- ❑ **CAMP KHARU LAUNCH** - 8 & 9th of June 24.
- ❑ Introduction walkthrough highlighting **property, local food, culture** and to inspire travellers to visit the property.
- ❑ Local community attendance of **200+** people.



# AMONG THE INDUSTRY LEADERS IN SUSTAINABILITY PRACTICES



## S&P Global

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

MSCI 

A

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

 SUSTAINALYTICS

13.2  
Low risk

**Rank #8 out of 90** in the Global Automotive Industry Group

# VOLVO-EICHER COMMERCIAL VEHICLES





# 15 YEARS OF DRIVING MODERNISATION

Leveraging the best of both worlds

**EICHER**

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



**VOLVO**

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

## VISION AND VALUES

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

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

# VECV BOARD

## Leaders with proven track record



**Siddhartha Lal**  
Chairman of the Board  
MD Eicher Motors Ltd



**Sofia Helena Frandberg**  
Chairperson - VE Commercial  
Vehicles Ltd.



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



**Vinod K. Aggarwal**  
Managing Director & CEO VECV



**Jan Hjelmgren**  
SVP - Powertrain Engineering, Volvo  
Technology AB



**Raul Rai**  
Director



**Lila Poonawalla**  
Non-executive Director



**Inder Mohan Singh**  
Independent Director

# Q1 FY 25 - PERFORMANCE HIGHLIGHTS

- The Indian economy has remained resilient through this period of geo-political turmoil, the elections and monsoons. This economic resilience is supporting CV demand across all key sectors.
- CV sales for June 2024 were 41,754 units, with a growth of 3.8% over LYM.
- VECV continues to maintain its growth momentum in the CV industry with best ever first quarter milestones across segments.

## **Q1 FY 25 Strongest ever first quarter deliveries**

- Highest ever first quarter sales of 19,702 units exceeding previous record of 19,571 units in Q1-FY'24
- Eicher HD Trucks - Highest ever Q1 sales of 4,689 units ( FY24 Q1 – 4,662 units) with market share of 8.4%.
- LMD Trucks – Q1 sales of 7,842 units ( FY24 Q1 – 8,308 units) with market share of 34%
- Bus Division - Highest ever sales of 5,232 units in a quarter( FY24 Q1 – 4,842 units)
- Highest ever quarterly parts business (combined both Eicher and Volvo) of 601 Cr registering more than
- 27% growth over Q1 FY 24.
- Exports Q1 grew to 1,192 units, registering a robust growth of 57.5% over Q1 FY24.



# MODERNIZED PRODUCT RANGE

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



# VECV forms JV with iTriangle Infotech VE Connected Solutions (VECS)

- **JV Agreement signed** between VECV & iTriangle on **15th May**.
- VECS drives next step digital solutions for Commercial Vehicle industry
- **Commercial operations** in VECS to start from **July**.
- VECS will be in the business of **telematics and IOT device-based solutions**:
  - **Segment specific multi fleet** solution for VECV and its customers.
  - **Development factory** for embedded and digital solutions.
  - **Other surround services** related to transportation business.  
*(examples: GPS Tolling, IOT based solution in the area of – Tyre, Battery, finance)*



**VECV X iTriangle**

# Connected Services & New launches

**Single Window to monitor all Business KPI's**  
Sales, Service, Spares, EOS, My Eicher, Soft Products.

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



**My Eicher App**

**Pro 6028TM**



**2050 D Maxi Cab**



**Starline Next**



**Pro 3019**





# EICHER E-MOBILITY

## Covering diverse applications for trucks & buses



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

# EICHER E-MOBILITY

## Delivered electric commercial vehicles



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

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

# ESTABLISHED INDUSTRIAL FOOTPRINT

VPS, IoT 4.0, Sustainability driven



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



VE Powertrain – Pithampur  
Capacity 80,000 p.a



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



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



Parts Distribution Center -  
Pithampur



Gear Box Unit – SEZ  
Pithampur



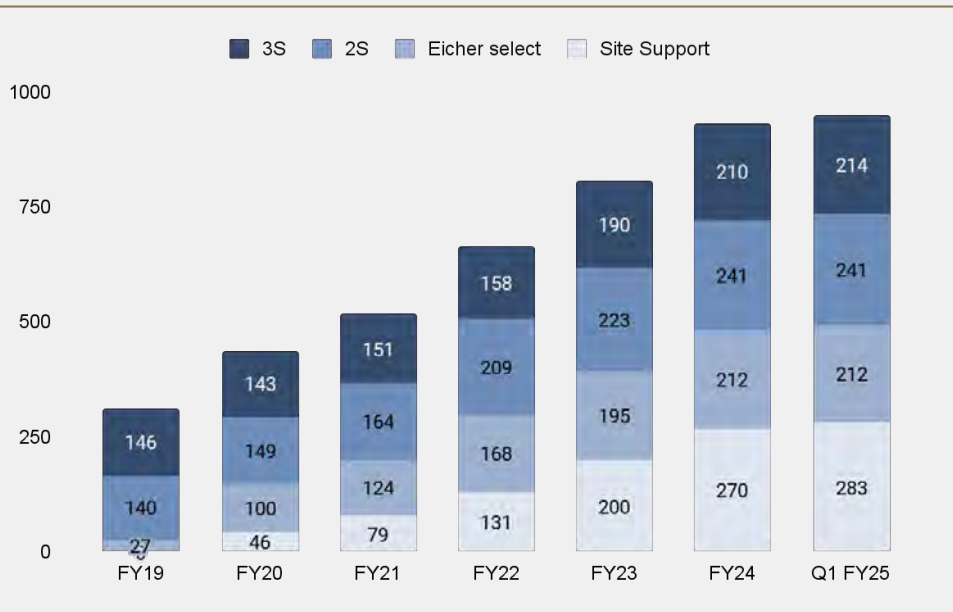
Volvo Bus Plant – Bangalore  
Capacity 2,000 p.a



Eicher Engineering  
Component – Dewas



# PREMIUM DISTRIBUTION NETWORK WITH 950 TOUCHPOINTS



# VECV RANKED HIGHLY IN DEALER & CUSTOMER SATISFACTION SURVEYS

## CUSTOMER SATISFACTION SURVEY 2024

#1 in LMD Trucks

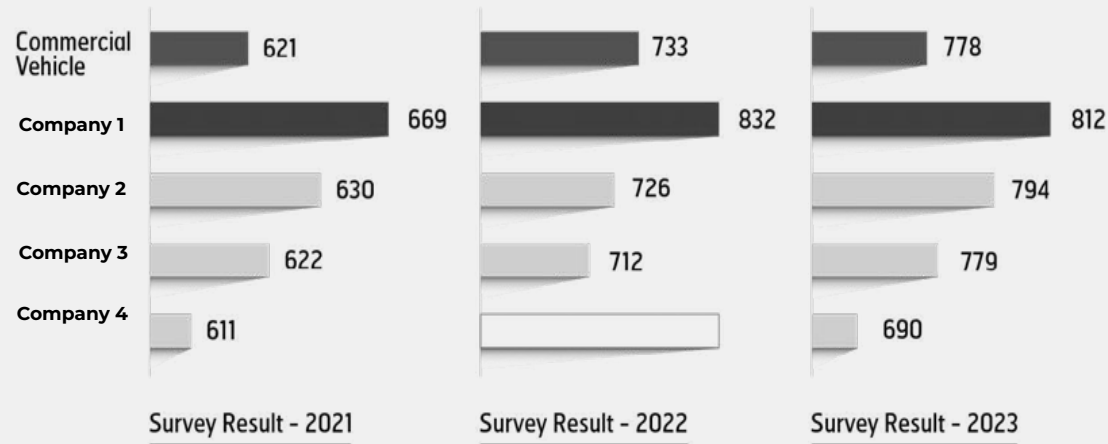
#1 in HD Trucks

#2 in Buses

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

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

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



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

# AWARDS & RECOGNITION



**CV MAKER OF THE YEAR**



**Best Brand of 2023 - ET Edge**



# WON NATIONAL AWARDS FOR EXCELLENCE IN BRAND & MARKETING



**Eicher Nayi Soch** wins Marketing Campaign of the Year



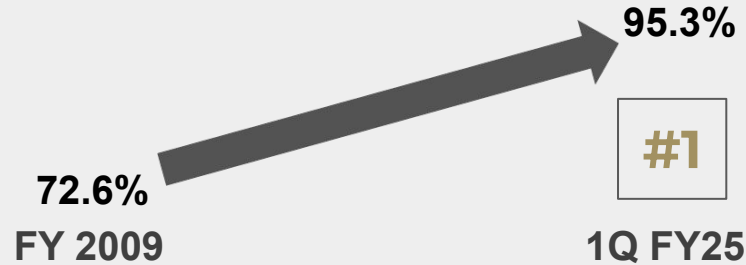
**My Eicher** wins Best New Brand, Product or Service Launch Award



**Eicher Uptime Beat** wins Marketing Excellence in CV Industry

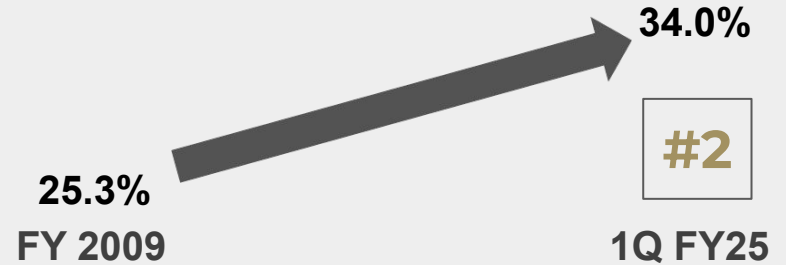
# GROWING MARKET SHARE IN A COMPETITIVE MARKET

## Volvo Trucks India\*

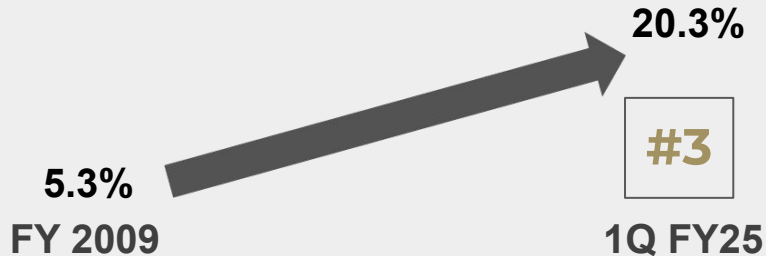


\*Market share in high end premium segment

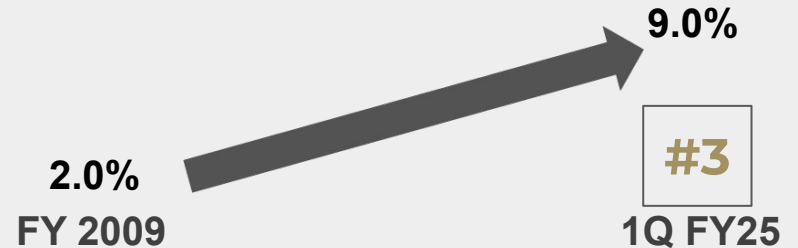
## Light & Medium Duty Trucks



## Buses (Combined)



## Heavy Duty Trucks (Combined)



# Market position of the segments

# Q1 FY 25 - Steady overall growth; Strong Export recovery

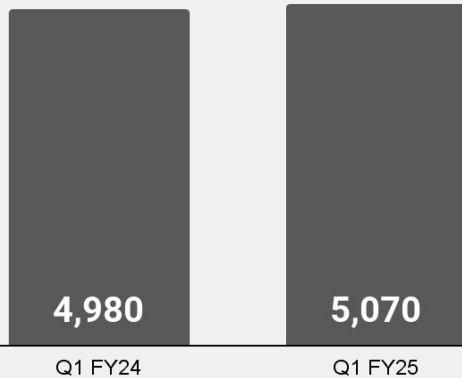
Segments	Volumes		Growth %	Market Share (%)	
	Q1'FY25	Q1'FY'24		Q1'FY25	Q1'FY'24
<b>HD</b>	4689	4662	0.6	8.4	8.5
<b>LMD</b>	7842	8308	(5.6)	34.0	37.0
<b>3.5-5T</b>	332	433	(23.3)	25.4	25.1
<b>HD Bus</b>	391	415	(5.8)	6.5	14.6
<b>LMD Bus</b>	4841	4427	9.4	23.8	26.6
<b>Total Bus</b>	5232	4842	8.1	19.8	24.9
<b>Exports</b>	1192	757	57.5	14.0	11.7
<b>VTI*</b>	302	504	(40.1)	96.3	94.7
<b>VBI</b>	113	65	73.8	1.9	2.3
<b>VECV</b>	<b>19702</b>	<b>19571</b>	<b>0.7</b>	<b>17.2</b>	<b>18.7</b>

\* VTI Market Share is in European niche segment

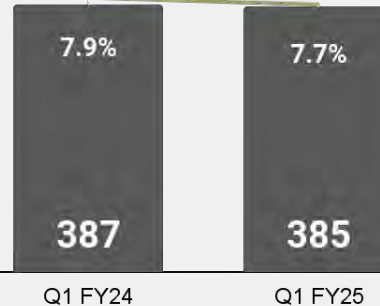


# Q1 FY 25 VECV FINANCIAL HIGHLIGHTS

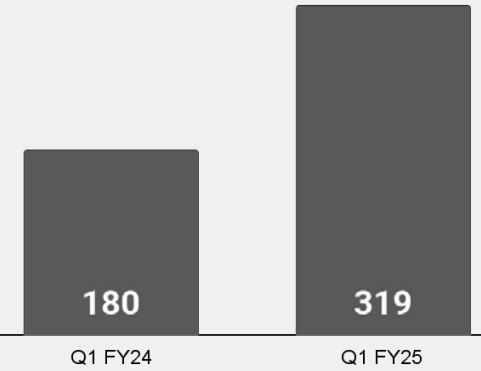
## Total Revenue from Operations



## EBITDA<sup>^</sup> and Margins



## Profit After Tax

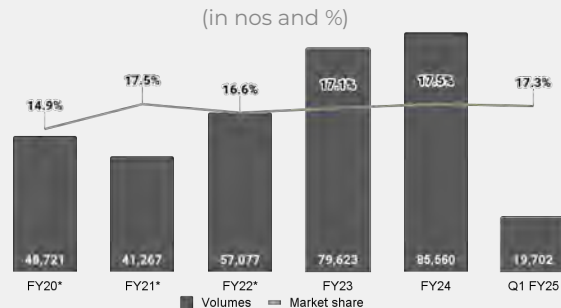


EBITDA – Earning Before Interest ,Tax, Depreciation and Amortisation  
<sup>^</sup>For the purpose of EBITDA computation, only interest income (part of other income) has been excluded from Total Income  
The figures in % indicate EBITDA Margins  
EBITDA Margin = EBITDA/ Net Sales

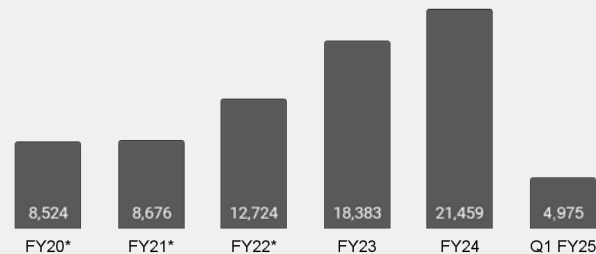
All figures are in INR Crs unless specified

# CONSISTENT TOPLINE PROFITABLE THROUGH BUSINESS CYCLES

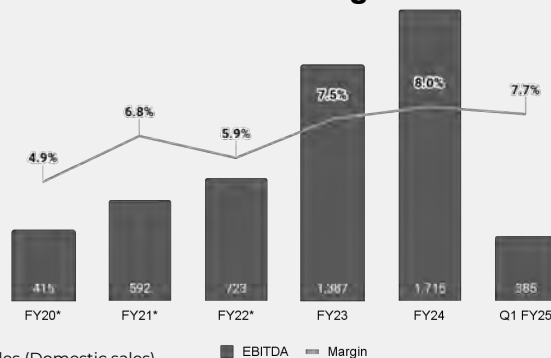
## Total CV# Volumes and Market Share



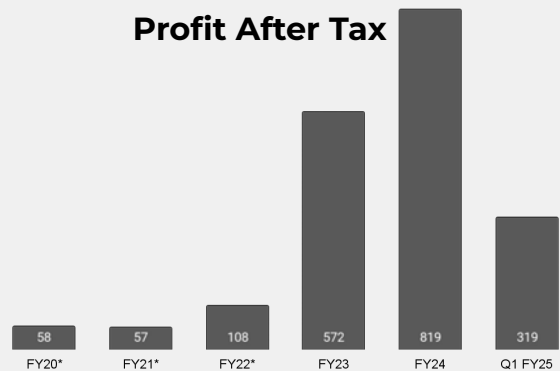
## Net revenue from operations



## EBITDA^ and Margins



## Profit After Tax



CV# - Commercial Vehicles (Domestic sales)

EBITDA - Earning Before Interest, Tax, Depreciation and Amortisation

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

The figures in % indicate EBITDA Margins

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

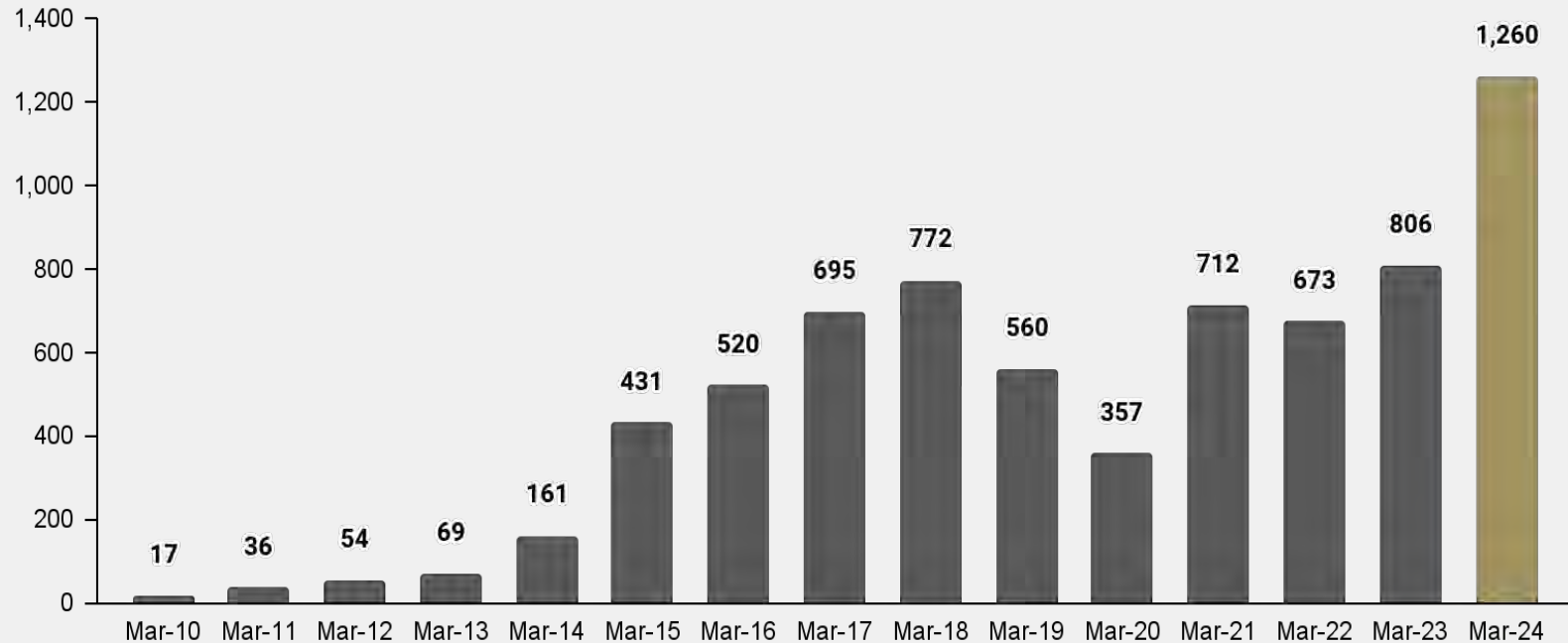
\*FY20, FY21 and FY22 volumes were impacted due to COVID 19 pandemic and supply chain constraints

All figures are in INR Crs unless specified

**EICHER MOTORS  
FINANCIAL  
REVIEW**

# SIGNIFICANT VALUE CREATION FOR ALL STAKEHOLDERS

## Market Capitalisation (INR Billions)

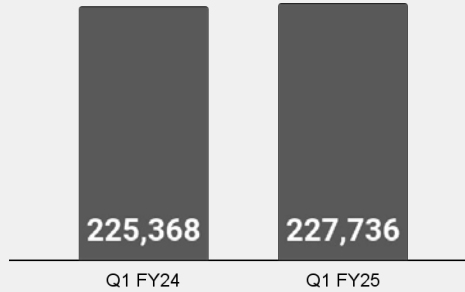




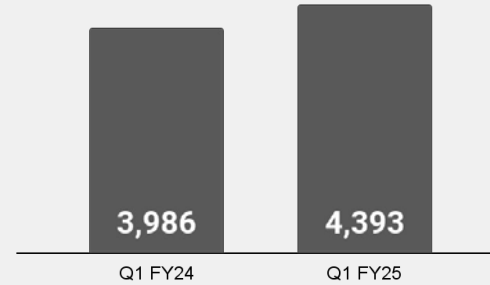
# Q1 FY 25 FINANCIAL HIGHLIGHTS

## Total Sales

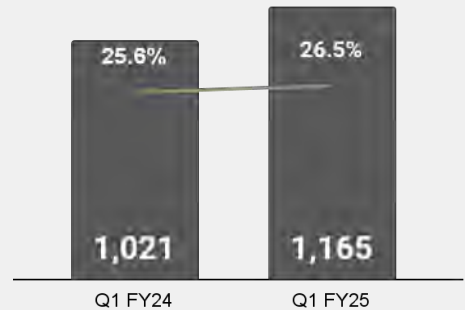
Motorcycle Volumes ('000)



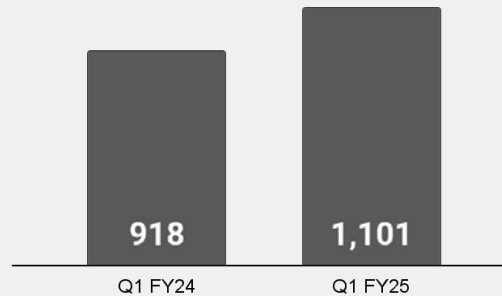
## Revenue from operations



## EBITDA and Margin



## PAT

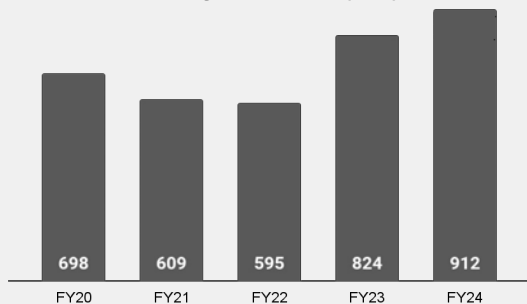


All figures refer to EML Consolidated numbers and are in INR Crs unless specified

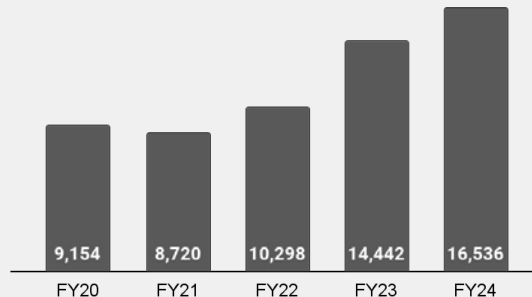
# CONSISTENT DELIVERY LEADING TO STRONG CASH ACCRUALS

## Total Sales

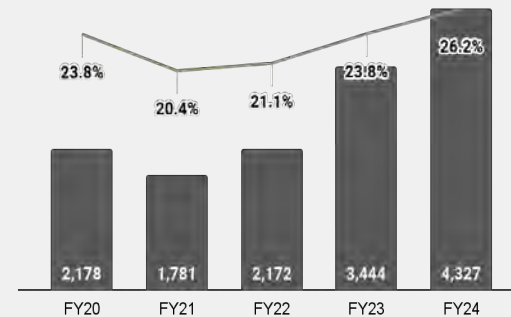
Motorcycle Volumes ('000)



## Total Revenue from operations



## EBITDA and Margin

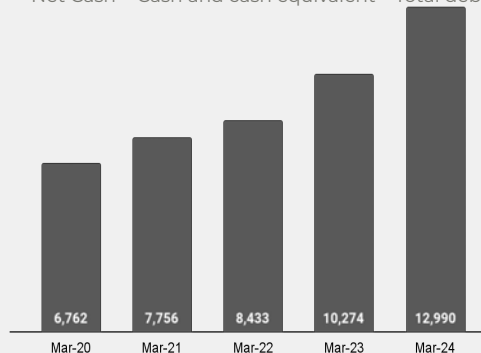


## PAT

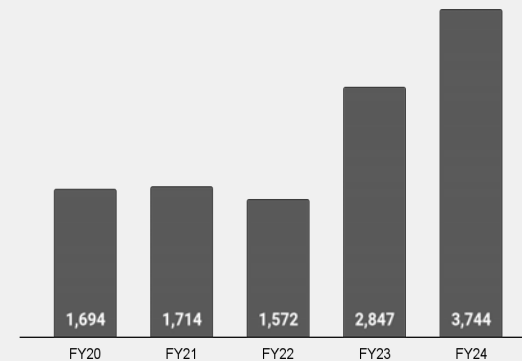


## Net Cash

Net Cash = Cash and cash equivalent - Total debt



## OCF



# PROFIT & LOSS STATEMENT (Consolidated)

Profit and Loss Account	FY19	FY20	FY21	FY22	FY23	FY24	Q1 FY25
<b>Sales Volume:</b> Two Wheelers (Nos.)	822,724	697,582	609,403	595,474	824,066	9,12,003	227,736
<b>Total revenue from operations (net of excise)</b>	9,797	9,154	8,720	10,298	14,442	16,536	4,393
Manufacturing and other expenses	6,894	6,973	6,939	8,126	10,999	12,209	3,228
<b>Earnings before interest, depreciation and tax (EBITDA)</b>	<b>2,903</b>	<b>2,180</b>	<b>1,781</b>	<b>2,172</b>	<b>3,444</b>	<b>4,327</b>	<b>1,165</b>
<b>EBITDA to Net Revenue (%)</b>	<b>29.6%</b>	<b>23.8%</b>	<b>20.4%</b>	<b>21.1%</b>	<b>23.8%</b>	<b>26.2%</b>	<b>26.5%</b>
Depreciation	300	382	451	452	526	598	169
<b>Earnings before interest and tax (EBIT)</b>	<b>2,603</b>	<b>1,799</b>	<b>1,331</b>	<b>1,720</b>	<b>2,917</b>	<b>3,729</b>	<b>997</b>
<b>EBIT to Net Revenue (%)</b>	<b>26.6%</b>	<b>19.7%</b>	<b>15.3%</b>	<b>16.7%</b>	<b>20.2%</b>	<b>22.6%</b>	<b>22.7%</b>
Finance Cost	7	19	16	19	28	51	12
Other Income	443	543	453	441	595	1076	282
<b>Share of profit / (loss) of joint venture</b>	<b>258</b>	<b>32</b>	<b>31</b>	<b>60</b>	<b>315</b>	<b>448</b>	<b>175</b>
<b>Profit before tax</b>	<b>3,297</b>	<b>2,355</b>	<b>1,798</b>	<b>2,203</b>	<b>3,800</b>	<b>5,202</b>	<b>1,441</b>
Provision for taxation	1,077	527	452	526	886	1,201	340
<b>Profit after tax and share of profit of Joint Venture from continuing operations</b>	<b>2,220</b>	<b>1,827</b>	<b>1,347</b>	<b>1,677</b>	<b>2,914</b>	<b>4,001</b>	<b>1,101</b>
<b>Discontinued Operations: Share of loss of Joint Venture*</b>	<b>(18)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit After Tax</b>	<b>2,203</b>	<b>1,827</b>	<b>1,347</b>	<b>1,677</b>	<b>2,914</b>	<b>4,001</b>	<b>1,101</b>
<b>PAT to Net Revenue (%)</b>	<b>22.5%</b>	<b>20.0%</b>	<b>15.4%</b>	<b>16.3%</b>	<b>20.2%</b>	<b>24.2%</b>	<b>25.1%</b>

All figures are in INR Crs unless specified

# BALANCE SHEET (Consolidated)

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

All figures are in INR Crs unless specified



# STATEMENT OF CASH FLOWS (Consolidated)

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

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