

July 29, 2026

Online intimation/submission

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

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

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

Dear Sir/Madam,

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

You are requested to take the same on your records.

Thanking you,
For **Eicher Motors Limited**

Atul Sharma
Company Secretary

Encl.: As above

EICHER MOTORS LTD

Q1 FY 2027 INVESTOR PRESENTATION



July, 2026



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.

CONTENTS

1. EML Overview

2. Royal Enfield

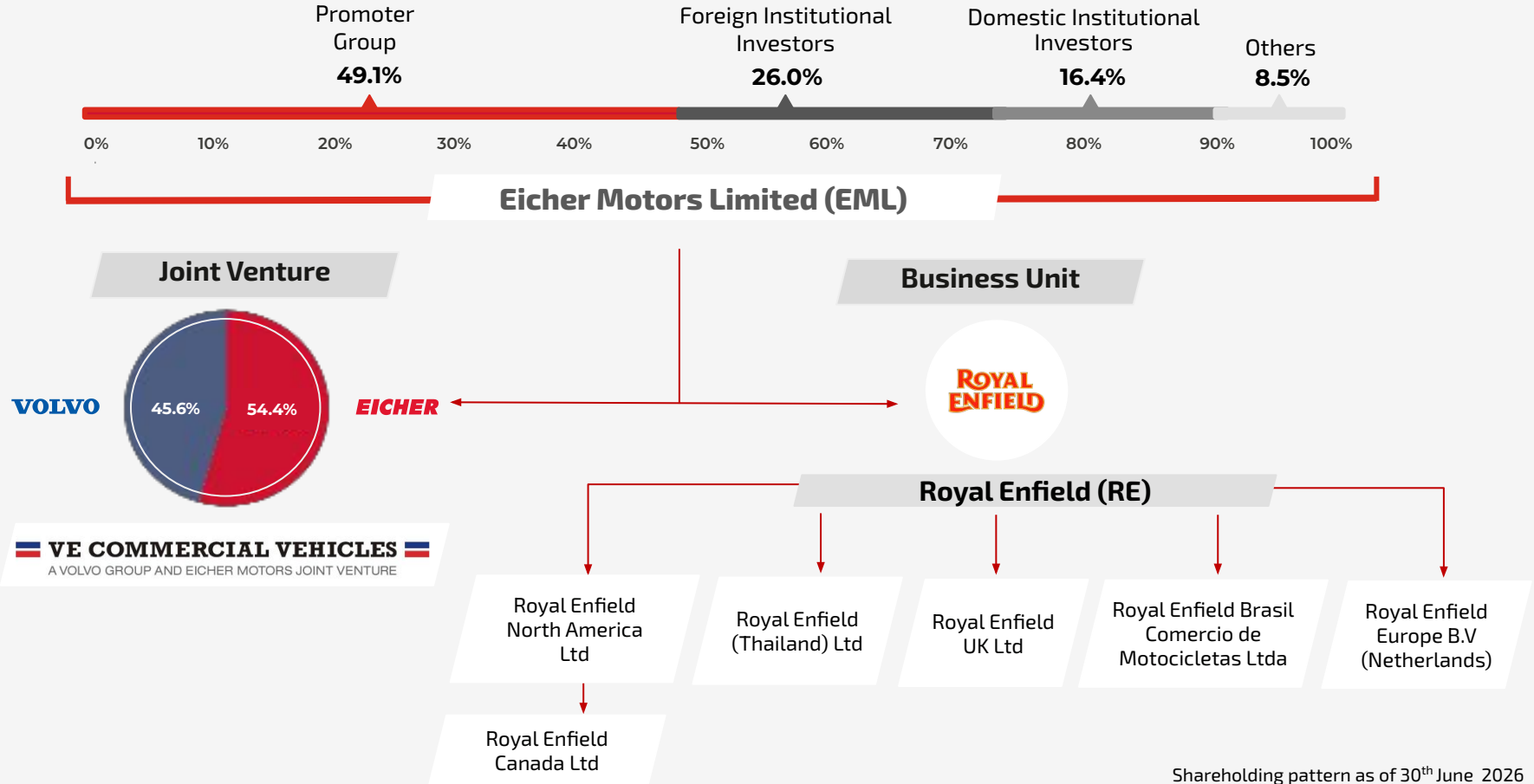
- Company Overview
- India Business
- International Business
- Allied Business
- Operations Overview
- Brand
- Sustainability

3. JV Update - VECV

4. Financial Review



GROUP STRUCTURE – EICHER MOTORS LTD



EML : BOARD OF DIRECTORS



Siddhartha Lal
Executive Chairman, EML



B. Govindarajan
Managing Director, EML &
CEO, Royal Enfield



Vinod Aggarwal
Executive Vice Chairman, EML



Inder Mohan Singh
Independent Director



Ira Gupta
Independent Director



S Madhavan
Independent Director



Tejpreet Chopra
Independent Director



Arun Vasu
Independent Director

As of 30th June 2026

ROYAL ENFIELD



RIDE.

INVITE

people to experience the
joy of motorcycling.

RIDE MORE.

NUDGE

owners to never lose track of their journey
of self discovery.

RIDE PURE.

ALLY

with riders in their lifelong pursuit to
charter new courses of exploration.



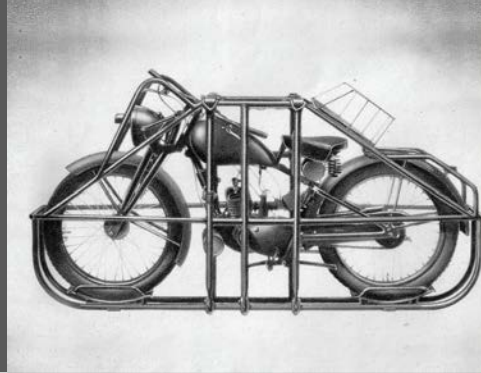
OUR JOURNEY

SINCE 1901



1901

The first Royal Enfield motorcycle is produced. Designed by Bob Walker Smith and Frenchman Jules Gobiet, it is launched at the Stanley Cycle Show in London. The 11 1/2 hp engine is mounted in front of the steering head and the rear wheel driven by a long rawhide belt.



1939

Royal Enfield produces large quantities of military motorcycles, bicycles, generators and anti-aircraft gun predictors during the Second World War. The most iconic model is the 125cc 'Airborne' motorcycle known as the Flying Flea. These 126cc 2-strokes can be loaded into specially fabricated parachute cradles and dropped with paratroopers behind enemy lines.

1926

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



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 Day Trial), held in Italy. Both their riders win gold medals.



1932

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



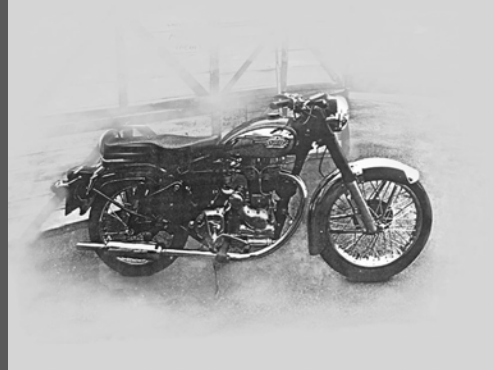
1952

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 Days Trial on his 350cc Bullet, 'HNP 331'.



1955

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



1977

Enfield India begins exporting the 350cc Bullet to the UK and Europe. Sales grow rapidly as the bike develops a following amongst classic motorcycle enthusiasts.

1964

The iconic Continental GT café racer is launched to great acclaim when a team of journalists ride one from John O' Groats to Lands End in under 24 hours, including 8 laps of the Silverstone circuit. The GT features a fibreglass racing petrol tank, clip-on handlebars, rear sets, a humped race seat, rev counter and a swept-back exhaust.



1994

The Eicher Group, acquires Enfield India Limited. Eicher has roots in India dating back to 1948. It renames the company Royal Enfield Motors Limited.



1967

With only two models left in production at the start of the year – the 250cc Continental GT and the 736cc Interceptor – Royal Enfield's Redditch facility closes and the site sold to developers. Production of the Interceptor continues at Enfield's underground facility at Upper Westwood, near Bradford on Avon, until its closure in June 1970.



2008

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





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.



2017

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

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 promised the ride of a lifetime on all roads and no roads.



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 raving reviews, scalping two prestigious awards - 'The Indian Motorcycle of the Year' & 'The Thailand Bike of the Year.'



2017

A purpose-built technical centre opens at the Bruntingthorpe Proving Grounds in the UK and a team of over 100 experts begin work on research & development and long-term product strategy.



2019

Royal Enfield introduces the Studio Stores concept in India. A compact format that houses the entire range of Royal Enfield motorcycles, alongside service and spares and the entire suite of Royal Enfield motorcycle accessories and apparel.



2020

Royal Enfield commences the local assembly of motorcycles in Argentina, Royal Enfield's local distributor in the country since 2018. This is the first time in Royal Enfield's modern history that its motorcycles are being assembled and produced outside the company's manufacturing facilities in Chennai, India.



2021

In its 120th year, Royal Enfield re-envisioned its iconic motorcycle, the Classic. The sublime beauty and confidence of the Classic is now enhanced with a more smooth and refined ride experience. The all-new Classic 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.

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.



2022

To mark the beginning of 2022, Royal Enfield unveils the Scram 411. The new Scram 411 is an engaging, accessible and capable street scrambler, with the heart of an adventure motorcycle. The Scram 411 is a continuation of Royal Enfield's constant quest to enable the pursuit of exploration, and to build motorcycles that can be the perfect ally for every adventure.



2020

Royal Enfield launches the Royal Enfield Mobile App that is available on both Android and iOS platforms. Created with a view to bring in an engaging brand and product experience for the customer and designed for simplicity and quick adaptability, the RE App has several features that significantly enhance the purchase, ownership and the brand experience.



2022

The Hunter 350, the newest Royal Enfield, is introduced to the world with a launch event in Bangkok, Thailand. Designed with a shorter wheelbase, lighter weight and tighter geometry, it's a motorcycle that can effortlessly maneuver through the world's coolest neighbourhoods, from Bandra to Brooklyn.



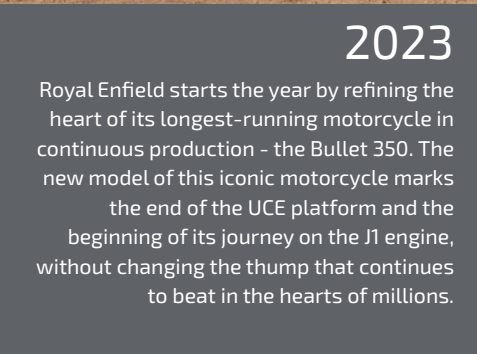
2023

Built by the Himalayas, with the capability, versatility and ability to go anywhere from rocky roads to city streets. The all-new Himalayan is equipped with a more robust Sherpa 450 engine that's built to pull the rider out of a sandy hollow, all the way to 5000m above sea level.



2024

Inspired by custom, for custom, this motorcycle is a shapeshifting mutant designed to be a canvas of self expression for riders, artists and custom builders across the world. After officially revealing its four distinct colourways in Los Angeles, USA, it begins its journey riding across the world in 2024.



2023

Royal Enfield starts the year by refining the heart of its longest-running motorcycle in continuous production - the Bullet 350. The new model of this iconic motorcycle marks the end of the UCE platform and the beginning of its journey on the J1 engine, without changing the thump that continues to beat in the hearts of millions.



2024

Royal Enfield launches the Guerrilla 450 in Barcelona, Spain to take on the performance roadster segment. A motorcycle designed for questioning the status quo and bringing the Sherpa 450's performance on a platform that is designed to make hearts race and heads turn.



2023

The launch of the Super Meteor 650, a quintessential cruiser that recaptures the joy of riding down the open highway and the city streets. This cruiser instantly gains popularity and becomes a community favourite.



2024

Royal Enfield celebrated its heritage with two new unveils: the 1960s-inspired Bear 650 scrambler in Palm Springs, and the Classic Goan 350 which serves as a tribute to Royal Enfield's second home, Goa—bringing the vibrant, laid-back susegad lifestyle and hippie spirit to two wheels.



2025

Royal Enfield has unveiled the Scram 440, a versatile adventure crossover built for pure enjoyment wherever you ride. Powered by a dynamic 443cc engine, it's crafted to command attention and deliver an instant adrenaline rush.



2025

Royal Enfield begins its celebration of 125 years of Pure Motorcycling at EICMA 2025, Milan, with a powerful showcase that honours its rich legacy while embracing bold, future-facing innovation. It unveils the 125th Year Anniversary Classic 650 Special Edition, alongside other motorcycles.

2025

Royal Enfield introduces the Classic 650 - twice the charm, twice the power. A supersized tribute to an iconic silhouette, it pairs the brand's most timeless form with the unmatched refinement of the globally acclaimed 650 Twin engine.



2026

In 2026, the world's oldest motorcycle in continuous production finds its most powerful expression yet: the Bullet 650. A celebration of impeccable British lineage and indomitable Indian soul.



2025

Royal Enfield's fourth manufacturing facility - a new state-of-the-art factory at Cheyyar, Thiruvannamalai, Tamil Nadu. First all-women-operated manufacturing facility.



2026

Royal Enfield achieves a major milestone in its EV expansion with the official Indian rollout of its first electric motorcycle, the Flying Flea C6.

OUR MISSION

Pure

A fundamental experience of life, authentic and real. Connecting at a sensorial level with your innermost self and your surroundings. Not being dependent on approval or endorsement from others. Steering clear of the artificial, the superficial, the superfluous and the contrived.

Motorcycling

Motorcycling includes riding, owning, maintaining, caring and workmanship - as an active pursuit. Focusing on the essentials and not the excess. Not transforming but reconnecting with the purity of the experience. Engagement with machine and terrain.



REBALANCE: LONG TERM STRATEGIC VISION

1. ICE and EV

Balance EV as a game changer
along with ICE products

2. Growth Focus

Balance Growth & Profitability



3. Brand Led CX

Brand led Customer Experience
versus transactional focus

4. Sustainability

Balance Social & Commercial
objectives

CREATE AN AGILE, RESILIENT & TIMELESS BUSINESS

ROYAL ENFIELD : MANAGEMENT TEAM



Siddhartha Lal
Executive Chairman, EML



B. Govindarajan
MD, EML and CEO, Royal
Enfield



Mark Wells
Chief of Design



Mohit Dhar Jayal
Chief Brand Officer



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



Umesh Krishnappa
Chief Technology Officer- EV



Pradeep Mathew
Chief of Product Development

EXPANSIVE PRODUCT PORTFOLIO

Engine Platform

650 cc

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



Classic 650



Bullet 650



Super Meteor 650



Shotgun 650



Interceptor INT650



Bear 650



Continental GT650

450 cc

Single cylinder
Liquid cooled
39.4 PS | 40 N-m



Guerrilla 450



Himalayan 450

440 cc

Single cylinder
Air-oil cooled
25.4 PS | 34 N-m



SCRAM 440

350 cc

Single cylinder
Air cooled
20.2 PS | 27 N-m



Classic 350



Meteor 350



Bullet 350



Goan Classic 350



Hunter 350

L Platform

3.91 Kwh |
15.5 KW | 60 N-m



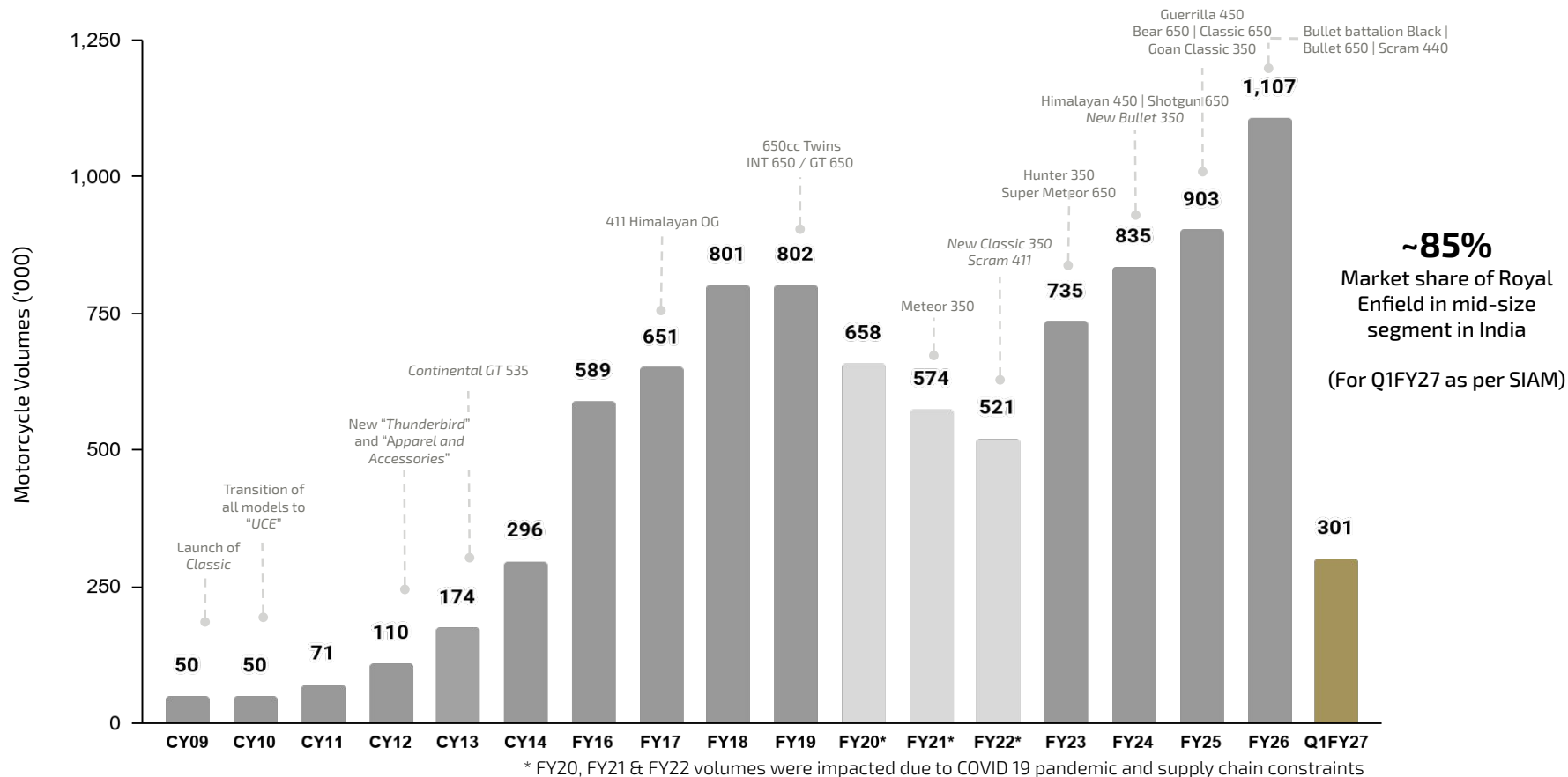
FF C6



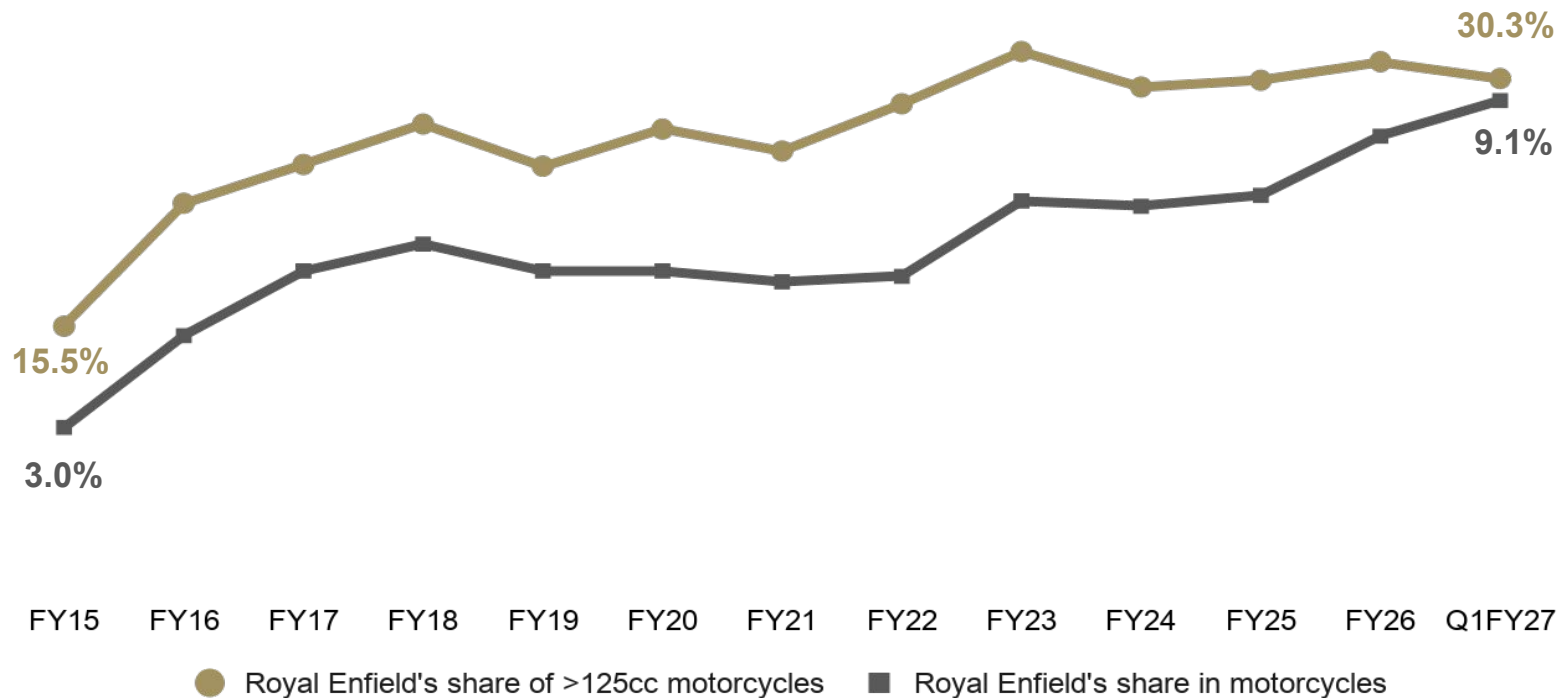
INDIA BUSINESS



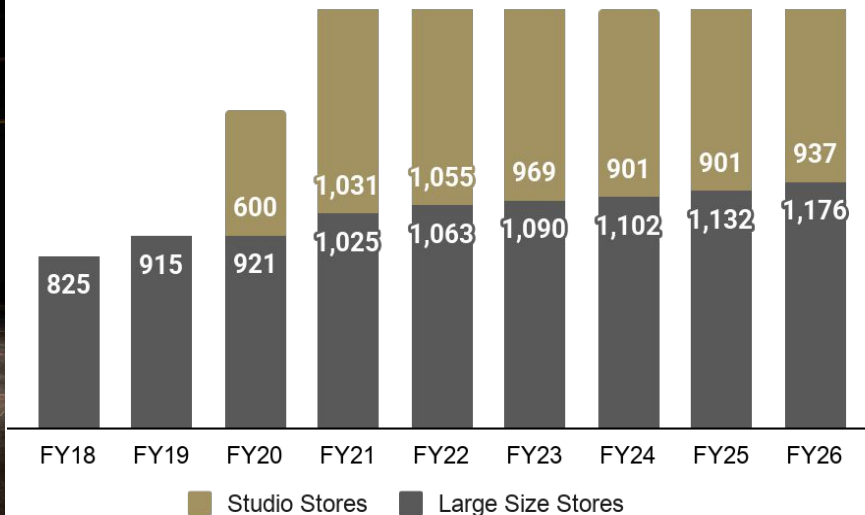
ROYAL ENFIELD LEADS THE MID-SIZE INDUSTRY IN INDIA



GAINING MARKET SHARE IN DOMESTIC MOTORCYCLES



EXPANSIVE PREMIUM DEALERSHIP NETWORK

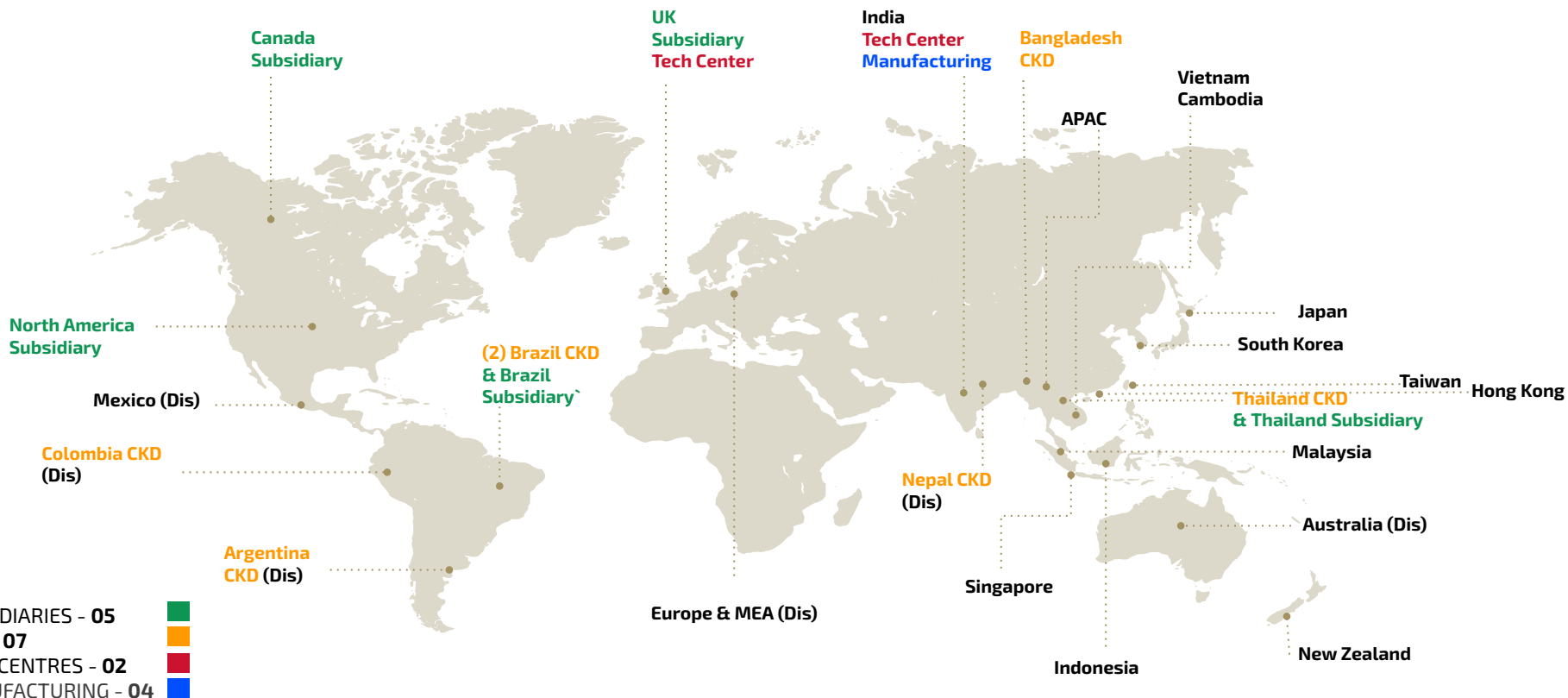


Royal Enfield currently ranks #1 in the FADA Dealer Satisfaction Survey 2025

INTERNATIONAL BUSINESS



ROYAL ENFIELD GLOBAL FOOTPRINT



MARKET SHARE IN GLOBAL MID-SIZE MARKET



Royal Enfield ranked as Third Strongest Automobile Brand in the World by Brand Finance

Americas Market Share[^]

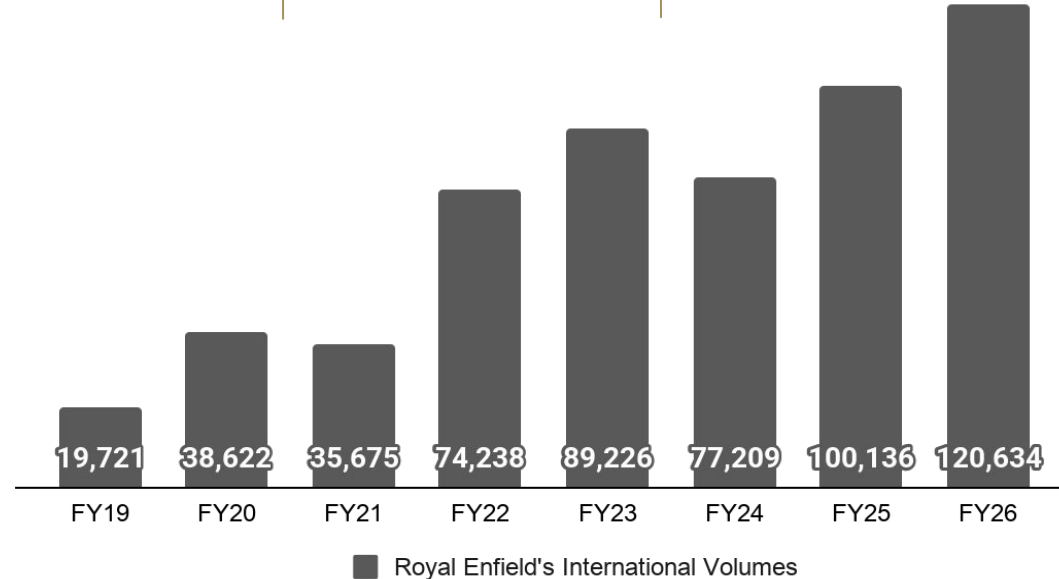
6.6%

APAC Market Share[^]

9.7%

EMEA Market Share[^]

7.6%



[^]Reflects Royal Enfield's market share in the middleweight segment in the countries present as of FY26

REVENUE FROM INTERNATIONAL BUSINESS

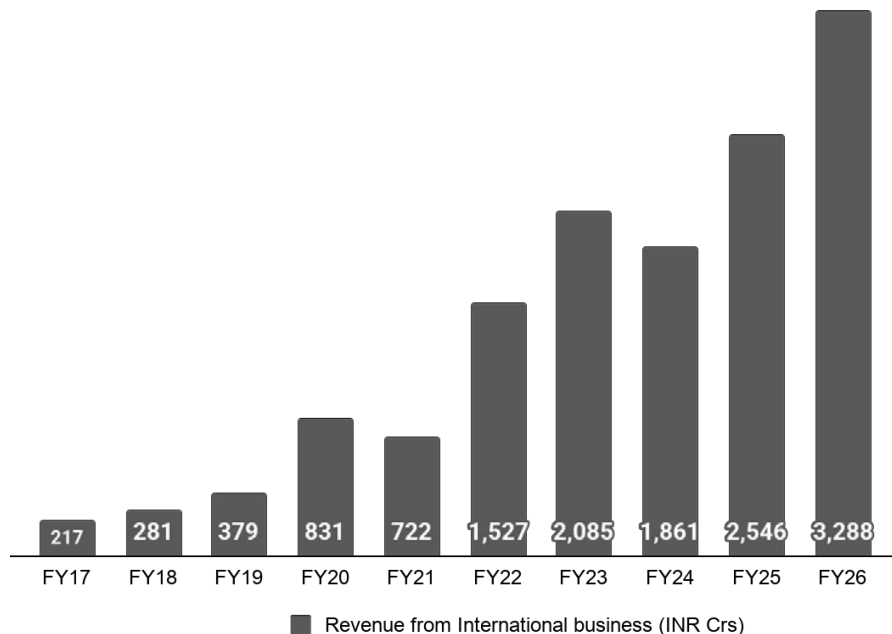


Grand Opening of its 1st RE Flagship Dealer in RENA



Super Meteor 650 wins the "Best Cruiser - Middle Weight" at the Thailand Bike of the Year Awards 2026

International Business – Stellar growth in revenues from International business



****International Revenue from motorcycle business**

SPARES AND SERVICE



Royal Enfield Maestros



Extended Warranty

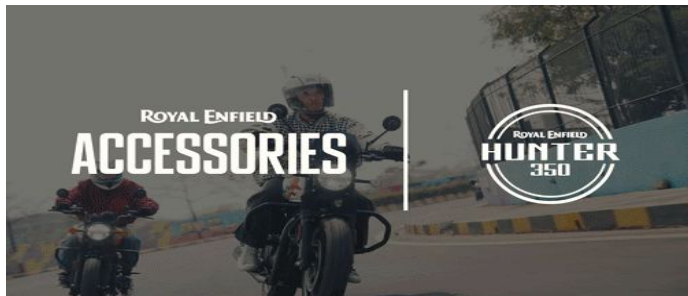


Roadside Assistance

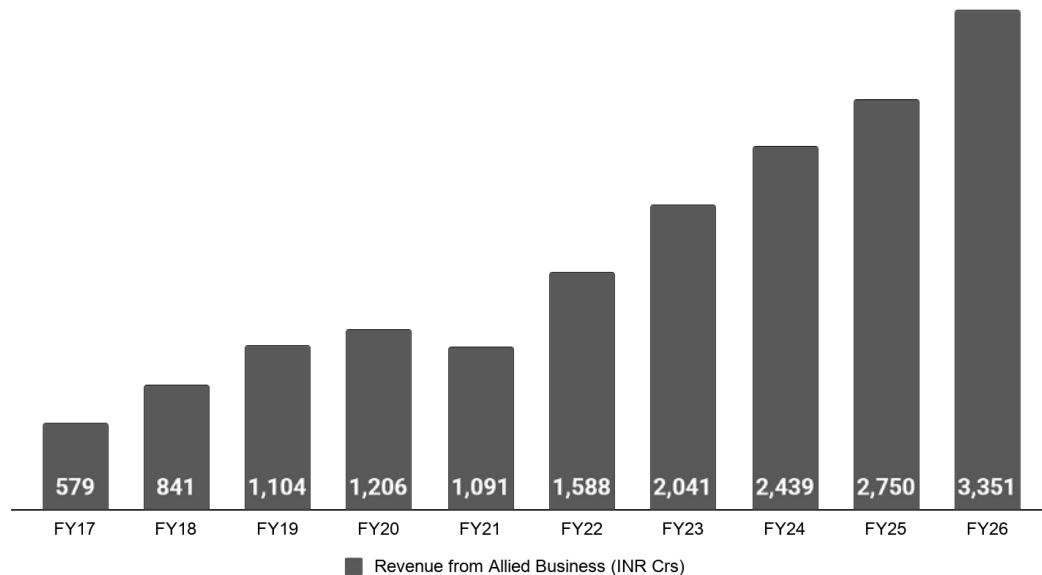
GENUINE MOTORCYCLE ACCESSORIES



ALLIED BUSINESS: EXPANSION OF RANGE & REACH



Allied Business Revenue (Includes Spare parts, Service, Accessories & Apparel)

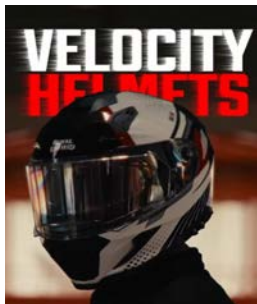


Revenue from Allied Business (INR Crs)

APPAREL ANNOUNCEMENTS

Heritage Collection

Introducing the Heritage Collection a tribute to timeless craftsmanship where every piece carries legacy.

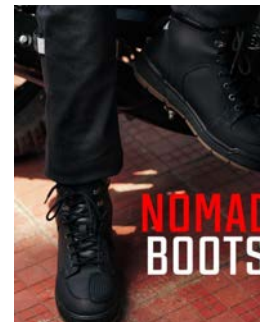


Velocity Helmets

Premium lineup of touring-focused, full-face motorcycle helmets. Ditching the traditional "retro" design language, the series opts for a modern, sporty, aerodynamic aesthetic.

Nomad Boots

Engineered primarily as city cruising and light adventure riding footwear, these mid-ankle riding sneakers bridge the gap between heavy protective gear and daily wear lifestyle comfort.



OPERATIONS OVERVIEW



PRODUCTION CAPABILITIES

THIRUVOTTIYUR



Custom operations

VALLAM



~900,000 motorcycles per annum capacity

ORAGADAM



600,000 motorcycles per annum capacity

CHEYAR



Chrome plating and adjunct operations started in July 2026. Brownfield expansion underway

CKD ASSEMBLY PLANTS



THAILAND



BRAZIL



BANGLADESH



NEPAL



ARGENTINA



COLOMBIA



GLOBAL R&D CENTERS FOR PRODUCT DEVELOPMENT

BRUNTINGTHORPE, UK



- **UK Tech Centre** at Bruntingthorpe is a hub for the product development and research activities for midsize motorcycles.
- A **team of over 170+ employees** comprising engineers, designers and all other employees 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.**

CHENNAI, INDIA



- The **India 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 **1,000+ 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. 2,350 Crs on R&D** in the last 5 years cumulatively.

Data as of FY 2026

BRAND LAUNCHES, CAMPAIGNS & COLLABORATIONS



LAUNCH OF 1ST FLYING FLEA STORE @ BANGALORE



Royal Enfield launched the Flying Flea C6, the first motorcycle under its new City+ electric mobility brand- Flying Flea, along with the brand's first store in Bengaluru. Inspired by the original 1940s Flying Flea and reimagined for urban riders, deliveries for the FF.C6 commenced from June 2026, as part of a phased, city-by-city expansion strategy.

LAUNCHED BULLET 650



Royal Enfield launched the Bullet 650 across India, EMEA and ANZ expanding its 650cc motorcycle portfolio with the iconic Bullet DNA. Available in Cannon Black and Battleship Blue, the motorcycle pays tribute to its British lineage and Indian soul and retains the pure essence.

HUNTER NEW VARIANT & FRESH COLOURWAYS @ HUNTERHOOD



Royal Enfield expanded the 2026 Hunter 350 lineup with a new Base Premium variant in Tarmac Black, alongside new Mumbai Yellow and Moonshot White colourways. Unveiled at HunterHood in Lucknow

EXPANDED THE 1:3 SCALE CLASSIC MODEL RANGE



Royal Enfield expanded its 1:3 scale Classic model range with the introduction of Medallion Bronze and Orange Ember, taking the total number of colour options to nine. Handcrafted using 964 individual parts, the collectible scale models continue to celebrate the iconic design and legacy of the Classic 500.

HIMALAYAN 450 RECORDS ITS STRONGEST YEAR



ROYAL ENFIELD HIMALAYAN

**BUILT FOR ALL ROADS.
BUILT FOR NO ROADS.**

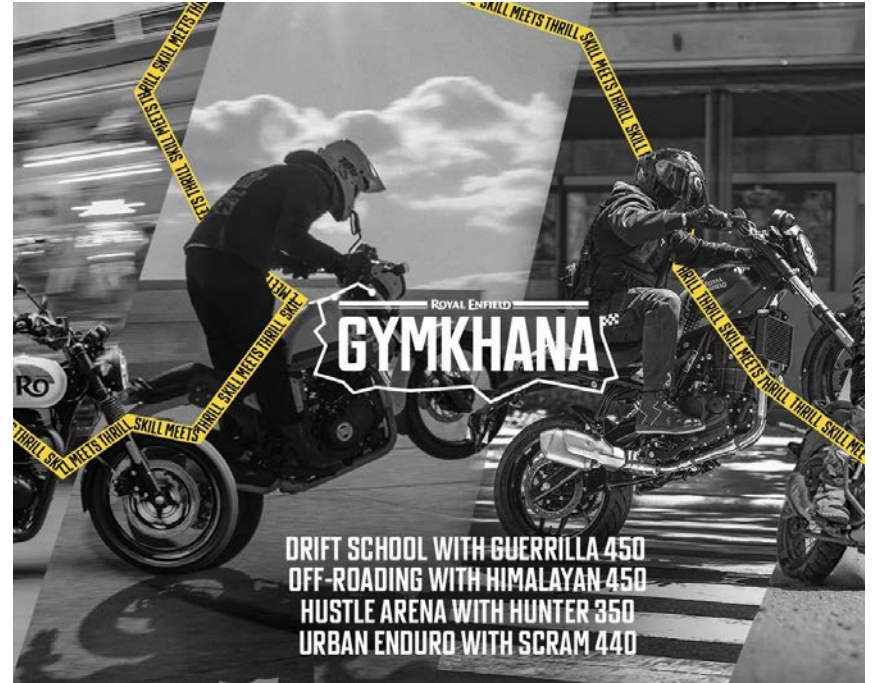
Himalayan 450 recorded annual global sales surpassing 38,000 units (excluding India). Powered by the Sherpa engine, the Himalayan 450 has become the best-selling adventure motorcycle in its class in India and Brazil.

GRRR NIGHT @ BENGALURU



Hosted GRRR Nights X Underground in Bengaluru, celebrating the Guerrilla 450 through a unique blend of motorsport, street culture, live music and community engagement, bringing together riders and enthusiasts in an immersive urban experience.

GYMKHANA CHENNAI



Royal Enfield hosted Gymkhana in Chennai, bringing together riders for a day of skill-building activities, experiential ride zones, stunt performances and interactive workshops. The event showcased the capabilities of the Himalayan 450, Scram 440, Guerrilla 450, Hunter 350 and the 650cc range, offering customers an immersive brand experience

AWARDS



Guerrilla 450 named Modern Classic Bike of the Year at the Allianz Motorcycle of the Year Awards, Malaysia



Goan Classic 350 wins Best Modern Classic Award at Bangkok International Motor Show 2026

CONTINENTAL GT CUP 2026



Royal Enfield 2026 Continental GT Cup presented by JK Tyre, introducing the all-new GT-R750 race prototype for the Professional category. Expanding to eight cities for the first time, the 6th edition brings amateur and professional riders together on a shared platform strengthening Royal Enfield's growing motorsport ecosystem.

BRAND ANNOUNCEMENT

RE X Fairtex in Thailand

RE unveiled a new custom build - Urban Striker in Thailand. Built on the 2026 Guerrilla 450, the custom motorcycle was created by Apollo Garage. The company also partnered with Fairtex to celebrate this custom with a premium range of gear and apparel.



RE X Copper Chopper in Russia

Collaborated with Copper Chopper to unveil Cor Ferro, a one-of-a-kind custom build based on the Super Meteor 650. Crafted entirely from stainless steel by renowned custom builder Alexey Sorokin, the motorcycle showcases the Super Meteor 650's versatility as a platform for bespoke craftsmanship and artistic expression

Commemorated 125 Years in Redditch

Royal Enfield marked its 125th anniversary with the unveiling of a 'World Origin Site' plaque at the location of its first factory in Redditch, England. Celebrating the brand's British roots, the event brought together the local community, Riders Club members, and former factory workers, while showcasing motorcycles across five generations, including the 2026 Classic 650 125th Anniversary Edition.





VINTAGE
RIDES
ESTD 2006
AWAKENING ADVENTURERS

KNOX

El Solitario

Levi's

ICON



URBAN MONKEY

SENA

REV'IT!

HARRIS
PERFORMANCE



Fuel
MOTORCYCLES

The Bike Shed
MOTORCYCLE CLUB

Alpinestars

GoPro



BELL

Red Bull



JK TYRE

HUEMN



RAF U'D



VALLON गली LABS

KING
NERD

ZIRO
Festival of Music



TCX

Spotify

N A P P A D O R I

Daily Objects

GOA
BREWING
CO.

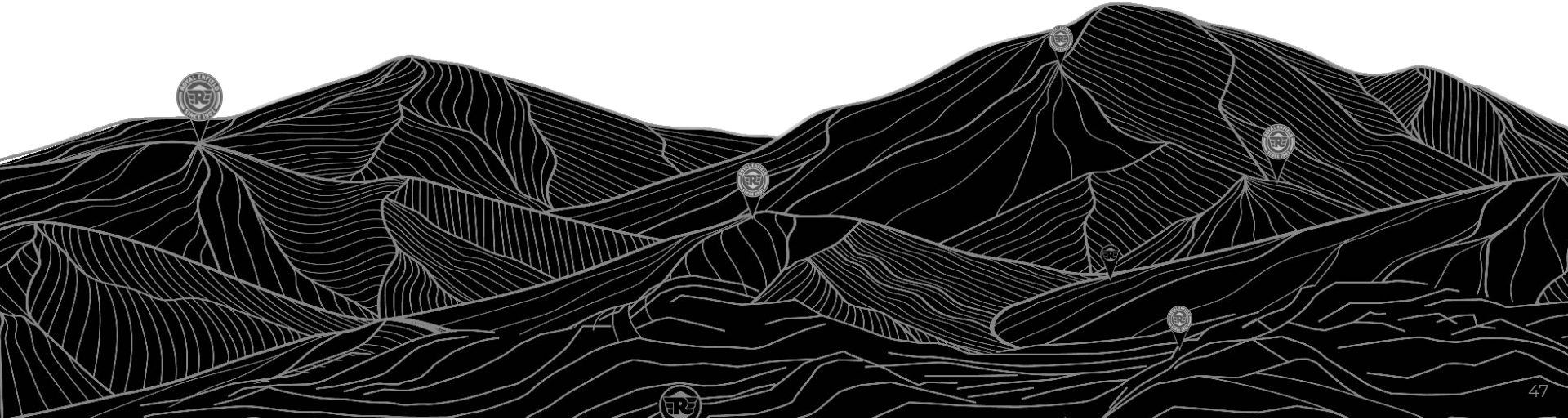
HEDON

Happy Socks

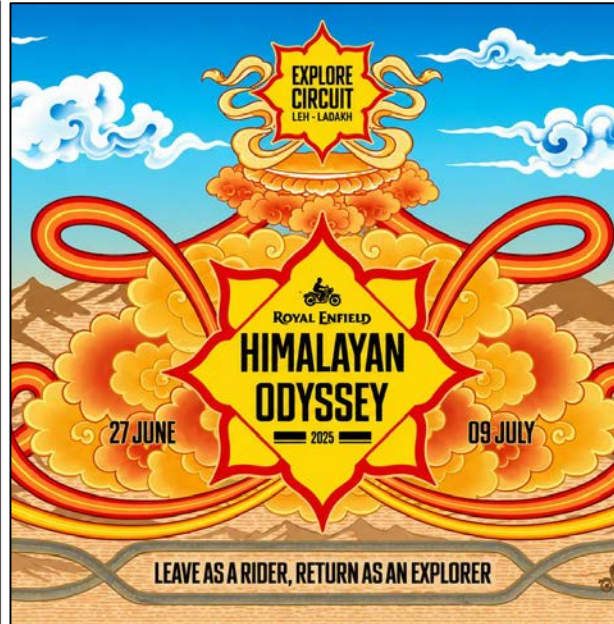


RIDES AND EXPEDITIONS

#MakeEveryRideBetter



LATEST RIDES AND EXPEDITIONS



Leveraged community rides to strengthen the culture of camaraderie, engaging enthusiasts from across the world while highlighting the performance of Royal Enfield motorcycles and gear.

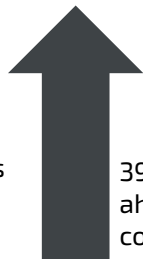
LEADING PREMIUM MOTORCYCLE BRAND

#1 **ROYAL ENFIELD**
83% Consideration



29 percentage points
ahead of our closest
competitor

#1 **ROYAL ENFIELD**
56% Top of Mind
Awareness



39 percentage points
ahead of our closest
competitor

- **Our Top of Mind Awareness** (first brand that comes to mind) is the highest in the category of 200cc+ at 56% while the closest competitor is at 17%.
- **Our Top Two Box Consideration** (purchase intent) is the highest in the category at 83% while the closest competitor is at 54%.



Community
Driven



Culture
Builder

SHARE OF VOICE*
50.3%

NET SENTIMENT
94.9%

VS

SHARE OF MARKET
9.1%

*Share of Voice in the Global 2W Space as of 30th June 2026
Royal Enfield's Market Share (SIAM) in the Indian Motorcycle Segment in AMJ'26

14.2 MILLION

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

- ❑ 193K - Average Engagement per Brand post
- ❑ 153M - Total Engagement
- ❑ 335M - Total Reach



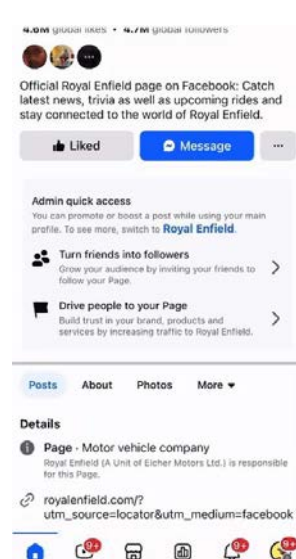
INSTAGRAM



LINKEDIN



YOUTUBE



FACEBOOK



X (TWITTER)

SUSTAINABILITY



ROYAL ENFIELD

ESG : ROADMAP AND FOCUS AREAS

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

Social



- Royal Enfield Social Mission
- Ride for a cause
- Road safety and community engagement
- Diversity, Equity and Inclusion
- Village upgradation programmes

Governance



- Robust Governance & Policies
- Risk management
- Strategy, execution and monitoring
- Stakeholder engagement & support
- Public disclosures & transparency

01

80% emission intensity reduction (tCO2e/motorcycle) by FY 2029-30*

02

Achieved zero waste to landfill status in FY 23-24

03

92% renewable electricity in operations FY 2025-26

04

78% reduction in emission - Scope 1 & 2 (tCO2e/motorcycle) in FY 2025-26*

05

Net Water positivity Index - 3.2 for RE plants & HQ in FY 25-26

*Base Year taken as 2020-21



GOLDEN PEACOCK

A W A R D S

Winner *of* Corporate Governance 2025

Eicher Motors Limited

Eicher Motors Limited received the Golden Peacock Award for Excellence in Corporate Governance in 2025. This prestigious national award, from the Institute of Directors (IOD), honors organizations that showcase outstanding corporate governance practices.

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.

VE COMMERCIAL VEHICLES

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

VOLVO

EICHER

VECV BOARD

Leaders with proven track record



Vinod Aggarwal
Chairperson, VECV Commercial
Vehicles Ltd.



Srinivas Balantrapu
MD & CEO, VECV Commercial
Vehicles Ltd.



Siddhartha Lal
Non Executive Director



Sofia Helena Frandberg
Non Executive Director



Bruno Blin
Non Executive Director



Jan Hjelmgren
Non-executive Director



Inder Mohan Singh
Non-Executive Independent
Director



Padmaja Alaganandan
Non-Executive Independent
Director



Rajinder Singh Sachdeva
Non-Executive Director

VE COMMERCIAL VEHICLES

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

VOLVO

EICHER

Q1 FY27 SALES @ 24,815 UNITS WITH GROWTH RATE OF 14.8%

- Overall market share (in >3.5T) at 18.5%
- Sustained India **#1 in LMD trucks market share**
- Best Q1 FY 27 @ volume level
- 7 Apollo CV Awards, including prestigious **"CV Transport Solution Provider of the Year"**
- 106 New products introduced in FY'26



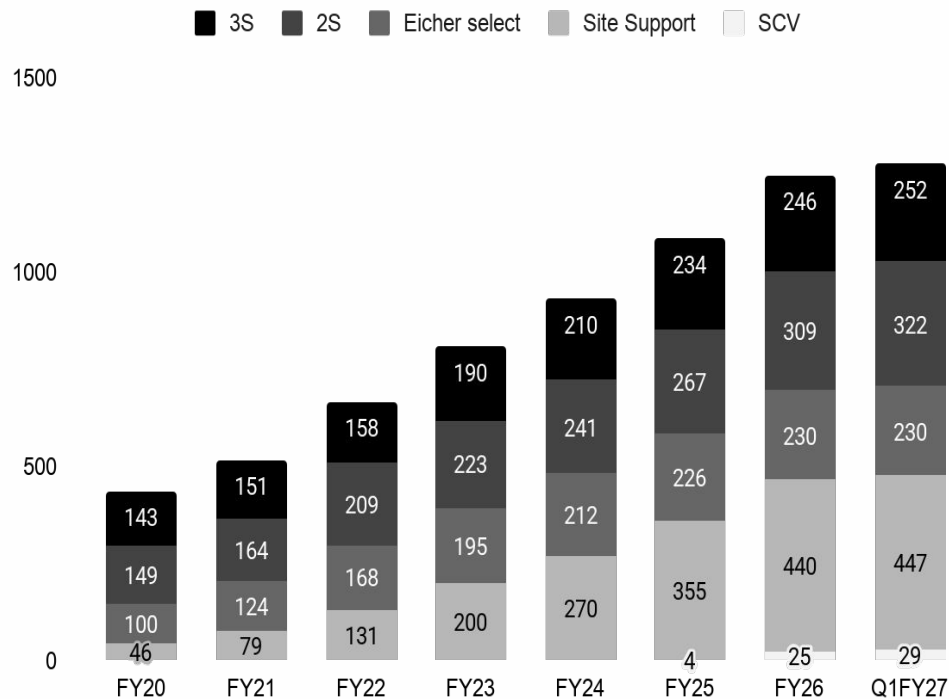
VE COMMERCIAL VEHICLES

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

VOLVO

EICHER

SERVICE GROWTH – 30 TOUCH POINTS ADDED IN Q1 FY27



- **SCV** : 4 new SCV locations
- **East Focus**: 376 locations; covering all 7 NE states
- Container support deployed on **14 highways across 8 states**.
- Retail Excellence to improve Customer Satisfaction.
- Leveraging Telematics
- Network now spans over **430 sites** nationwide, servicing **23,500+ vehicles**.
- Overall, 20 Setups are operational for Pro X Coverage
- Uptime support extended to new powertrains

VE COMMERCIAL VEHICLES

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

VOLVO

EICHER

VOLVO LAUNCHES FMX EDGE FOR MINING



Built around real mining realities and engineered for better outcomes, FMX Edge brings together performance, safety, efficiency, predictability, and lifecycle value in one focused solution.

VE COMMERCIAL VEHICLES

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

VOLVO

EICHER

ANNUAL DEALER CONFERENCE 2026 – CELEBRATED 100,000+



VE COMMERCIAL VEHICLES

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

VOLVO

EICHER

VECV SIGNED MoU WITH MoRTH

- The MoU under the Government of India's scheme for **replacement of old trucks and buses in the Delhi-NCR region was signed** between the Ministry of Road Transport and Highways (MoRTH) and VECV.
- **Rs 9,585 crore** MoRTH PARIVARTAN scheme opens a **2.07 lakh vehicle replacement opportunity** in Delhi-NCR.
- Targets replacement of BS-IV and earlier trucks and buses.
- VECV to offer CNG, EV and BS6 diesel vehicles as part of scheme.



VE COMMERCIAL VEHICLES

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

VOLVO

EICHER

GLIMPSE OF ACHIEVEMENTS



VE COMMERCIAL VEHICLES

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

VOLVO

EICHER

CUSTOMER SATISFACTION & BRAND HEALTH SURVEY 2026

- Eicher retains No.1 position amongst 5 market players in LMD Trucks
- Eicher retains No.1 position amongst 4 market players in HD Trucks
- Eicher rated No.2 amongst 5 market players in Customer Satisfaction in Bus Division.
- In CSI 2026, we secured the No. 1 position in 12 out of 15 parameters.



Eicher Brand

- Eicher Brand Awareness at 94%, at par with top competitors
- Strong improvement in Consideration across all segments (+9%)
- Eicher Brand distinctly associated with Innovation (Nayi Soch) & Fuel Efficiency
- Association with Uptime gradually beginning to break the sea-of-sameness .

VE COMMERCIAL VEHICLES

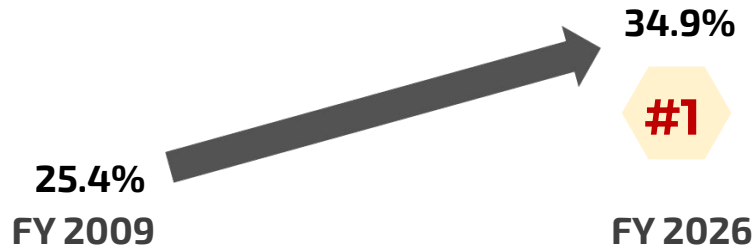
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

V O L V O

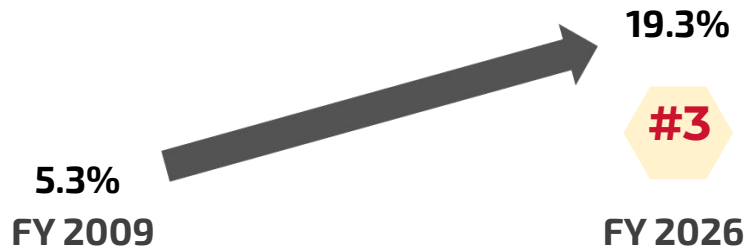
EICHER

STRONG MARKET POSITIONS FOR VECV

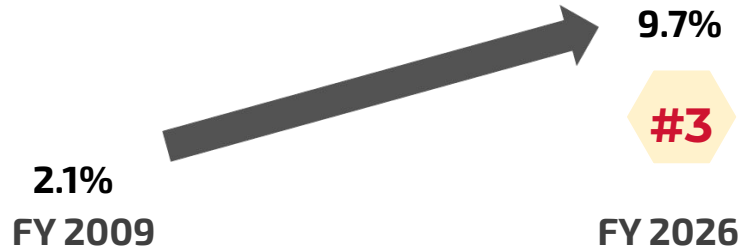
Light & Medium Duty Trucks



Buses (Combined)



HD Trucks (Combined)



Market position of the segments

VE COMMERCIAL VEHICLES

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

V O L V O

EICHER

Q1 FY27 & Q1 FY26 SALES & MARKET-SHARE ACROSS KEY SEGMENTS

Segments	Q1 -Quarterly				
	Volumes		Growth %	Market share (%)	
	Q1'FY27	Q1'FY26		Q1'FY27	Q1'FY26
HD	5,275	4,580	15.2%	8.8%	8.8%
LMD	9,993	8,610	16.1%	33.2%	34.8%
3.5-5T	332	350	-5.1%	21.0%	23.4%
SCV (2.0-3.5T)	1,041	192	442.2%	1.0%	0.2%
HD Bus	306	481	-36.4%	6.9%	7.5%
LMD Bus	5,820	5,524	5.4%	25.6%	24.9%
Total Bus	6,126	6,005	2.0%	22.5%	21.0%
Exports	1,450	1,436	1.0%	14.7%	15.6%
VTI*	379	255	48.6%	82.2%	71.6%
VBI	219	182	20.3%	4.9%	2.8%
VECV	24,815	21,610	14.8%	10.9%	10.9%

* VTI Market Share is in premium niche segment incl.Chinese competition

VE COMMERCIAL VEHICLES

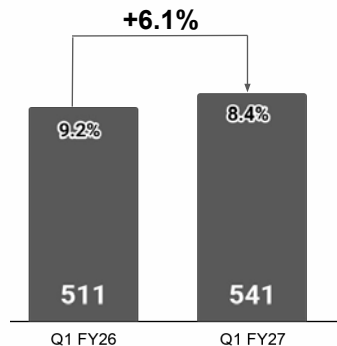
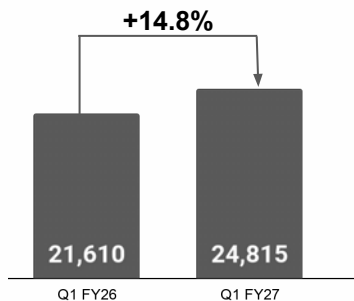
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

V O L V O

EICHER

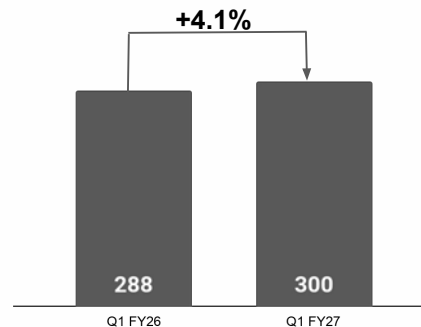
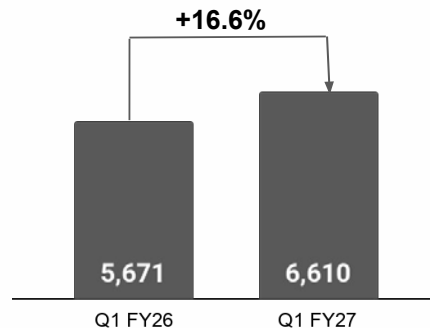
Q1 FY 27 VECV FINANCIAL HIGHLIGHTS

Total Volumes (In Units)



EBITDA & EBITDA Margin

Revenue from operations



PAT*

1. For the purpose of EBITDA computation, only operating Income has been considered.
2. PAT* - Includes OCI
3. The percentages mentioned represent YoY growth.

VE COMMERCIAL VEHICLES

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

VOLVO

EICHER

VECV PROFIT & LOSS STATEMENT (Consolidated)

Particulars	FY22	FY23	FY24	FY25	FY26	Q1 FY 27
Sales Volume		79,623	85,560	90,163	103,404	24,815
Income						
Revenue from operations	12,724.5	18,952.3	21,868.0	23,548.2	27,076.6	6,609.9
Other income	57.3	122.6	205.1	213.5	298.1	73.8
Total income	12,781.8	19,074.9	22,073.1	23,761.7	27,374.7	6,683.7
Expenses						
Cost of raw materials and components consumed	8,675.5	12,923.1	14,361.0	15,097.6	17,558.1	4552.9
Purchases of traded goods	1,390.6	2,089.9	3,084.1	3,547.2	2,732.8	812.4
Change in inventories of finished goods, work-in-progress and stock-in-trade	-89.4	-174.8	-498.9	-731.0	102.7	-399.8
Employee benefits expenses	920.4	1,134.7	1,349.8	1,462.6	1,682.4	453.8
Depreciation and amortisation expenses	561.2	573.7	601.1	643.3	724.0	192.2
Finance costs	36.0	32.4	44.8	28.6	49.0	8.5
Other expenses	1,111.8	1,604.4	1,862.2	2,149.1	2,499.5	650.1
Total expenses	12,606.0	18,183.5	20,804.1	22,197.3	25,348.4	6,270.1
Profit before tax	175.8	891.5	1,269.0	1,564.4	2,026.3	413.6
Tax expense						
Current tax	30.3	155.6	253.2	396.4	502.6	106.13
Tax adjustment relating to earlier years	2.8	0.0	0.0	0.0	0.0	0
Deferred tax charge/(benefit)	32.2	156.5	192.8	-118.3	-1.6	-0.41
Total tax expense	65.2	312.1	446.0	278.0	501.0	105.7
Exceptional Items					58.8	
Profit for the year	110.6	579.4	823.0	1,286.4	1,466.6	307.9

All figures are in INR Crs unless specified

VE COMMERCIAL VEHICLES

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

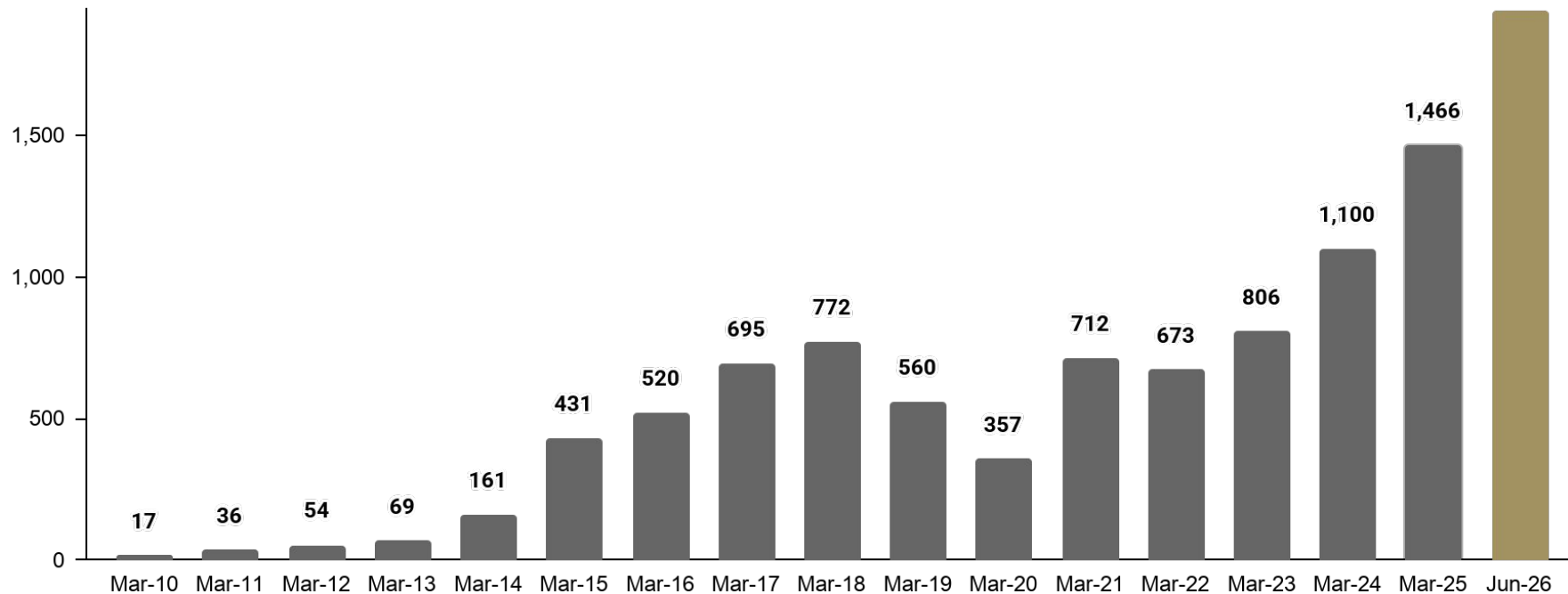
V O L V O

EICHER

EICHER MOTORS FINANCIAL REVIEW

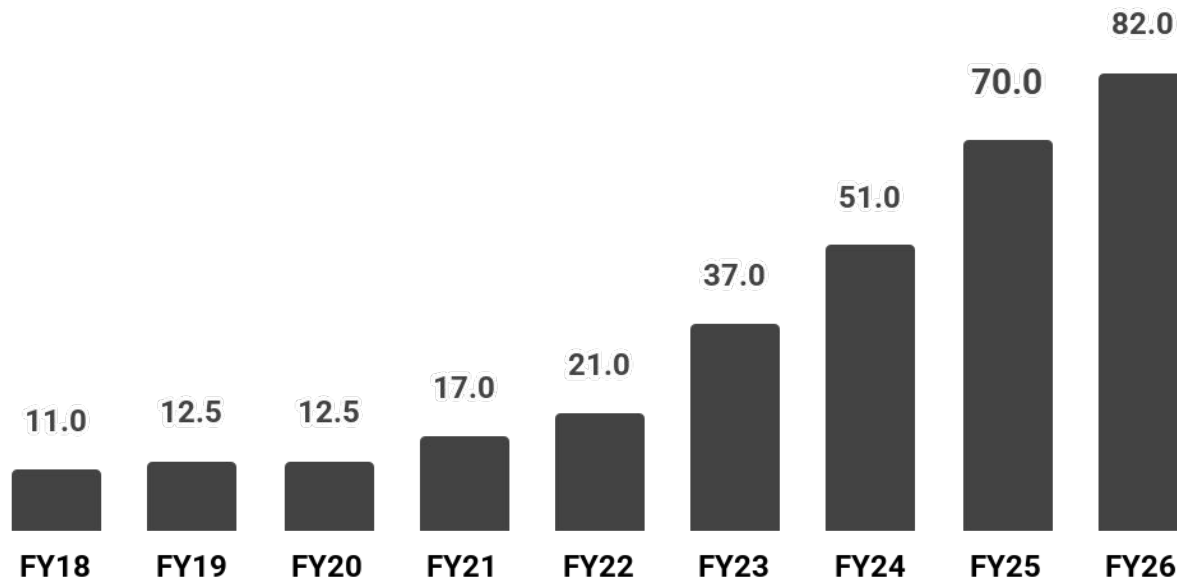
SIGNIFICANT VALUE CREATION FOR ALL STAKEHOLDERS

Market Capitalisation (INR Billions)



SHAREHOLDER RETURNS : DIVIDEND

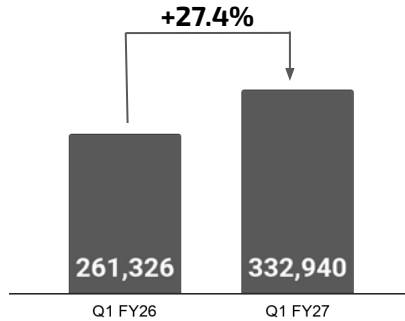
EML - Dividend per Share (Rs)



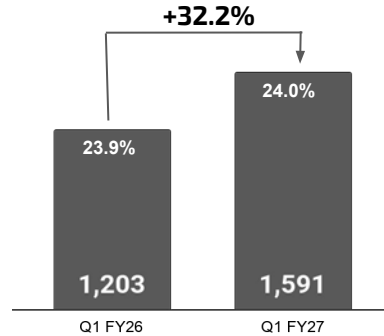
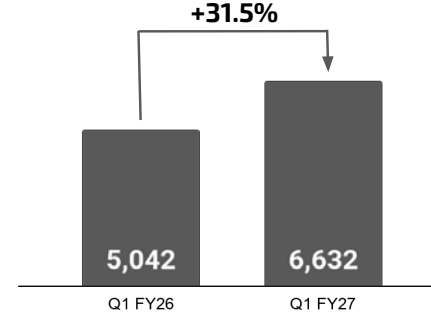
During the meeting held on May 22, 2026, the Company's Board of Directors approved a final dividend of ₹82 per equity share (nominal value Re. 1) for FY26, subject to shareholder approval.

Q1 FY 27 FINANCIAL HIGHLIGHTS (Consolidated)

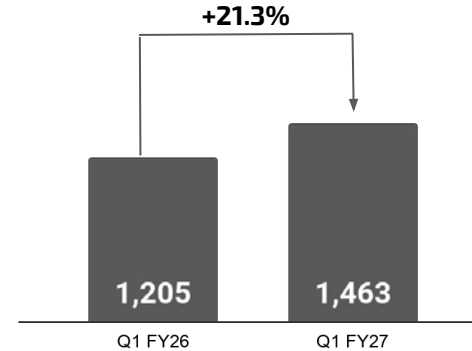
Total Volumes (in units)



Revenue from operations



EBITDA & EBITDA Margin



PAT*

All figures refer to EML Consolidated numbers and are in INR Crs unless specified & the percentages mentioned represent YoY growth.

Note : Revenues & EBITDA from VE Commercial Vehicles are not included in EML consolidated Revenue & EBITDA respectively.

*Share of profits of VECV is accounted as a single line in Consolidated Profit after Tax for EML. Share of profit of Joint venture (VECV) for Q1 FY27 stood at Rs 168 crs vs Q1 FY 26 Rs.157 crs.

PROFIT & LOSS STATEMENT (Consolidated)

Particulars	FY22	FY23	FY24	FY25	FY26	Q1 FY27
Sales Volume	595,474.0	824,066.0	912,003.0	1,002,893.0	1,227,977.0	332,940.0
Income						
Revenue from operations	10,297.8	14,442.2	16,535.8	18,870.4	23,407.6	6,632.4
Other income	440.8	595.1	1,075.9	1,304.9	1,486.5	466.3
Total income	10,738.7	15,037.3	17,611.7	20,175.3	24,894.1	7,098.7
Expenses						
Cost of raw materials and components consumed	5,765.2	7,844.0	8,723.1	9,953.2	12,502.1	3,324.2
Purchases of traded goods	339.0	431.2	454.6	507.4	835.3	261.5
Change in inventories of finished goods, work-in-progress and stock-in-trade	-148.6	-63.3	-197.0	-163.5	-269.6	293.9
Employee benefits expenses	821.0	1,001.9	1,235.7	1,391.2	1,637.6	449.7
Depreciation and amortisation expenses	451.9	526.2	597.6	729.3	840.4	277.6
Finance costs	18.8	28.0	50.9	54.3	71.5	21.7
Other expenses	1,348.9	1,784.8	1,992.5	2,470.0	2,917.2	712.6
Total expenses	8,596.3	11,552.8	12,857.4	14,942.0	18,534.4	5,341.0
Share of profit / (loss) of joint venture	60.2	315.2	447.7	699.8	797.8	167.5
Profit before tax	2,202.5	3,799.6	5,202.0	5,933.1	7,157.5	1,925.2
Tax expense						
Current tax	521.4	819.1	1,040.1	1,120.5	1,456.1	392.0
Deferred tax charge/(benefit)	4.5	66.6	160.9	78.1	130.8	70.8
Total tax expense	525.9	885.7	1,201.0	1,198.6	1,586.8	462.7
Exceptional Items					55.5	
Profit for the year	1,676.6	2,913.9	4,001.0	4,734.4	5,515.2	1,462.5

All figures are in INR Crs unless specified

BALANCE SHEET (Consolidated)

Particulars	FY22	FY23	FY24	FY25	FY26
Net Fixed Assets (including CWIP and Pre-operative Expenditure)	2,929.1	3,162.1	3,469.5	3,964.9	4,588.0
Investments	7,720.6	12,320.7	13,527.0	13,943.4	14,664.0
Other Non Current Assets	212.4	251.58	2,161.1	2,312.0	3,357.3
Current Assets					
Inventories	1,132.4	1,278.4	1,409.6	1,563.8	1,967.8
Debtors	302.0	368.9	373.8	549.6	353.5
Cash and Bank Balances	50.5	88.8	107.2	219.0	234.3
Other Bank Balances	2,671.9	676.8	39.1	44.1	21.8
Other Current Assets	1,182.0	1,050.4	2,040.7	4,577.8	6,976.9
Current Liabilities and Provisions	2,983.4	3,101.9	3,486.3	4,183.7	4,906.6
Net Current Assets	2,355.6	361.5	484.1	2,770.5	4,647.7
Total	13,217.6	16,095.8	19,641.6	22,990.7	27,257.0
Share Capital	27.3	27.4	27.4	27.4	27.4
Reserves and Surplus	12,580.7	14,962.9	18,018.2	21,269.1	25,072.7
Net Worth	12,608.0	14,990.3	18,045.5	21,296.5	25,100.1
Minority Interest	0.0	0.0		-	-
Deferred Tax Liability (net)	220.1	291.3	461.1	493.0	658.3
Other Non Current Liabilities and Provisions	389.6	681.5	1,022.9	1,119.2	1,381.2
Borrowings - Current	0.0	132.7	112.1	82.1	117.4
Total	13,217.6	16,095.8	19,641.6	22,990.7	27,257.0

All figures are in INR Crs unless specified

STATEMENT OF CASH FLOWS (Consolidated)

Particulars	FY22	FY23	FY24	FY25	FY26
Profit before tax and after share of profit of Joint venture	2,202.5	3,799.6	5,202.0	5,933.1	7,102.1
Operating profit before changes in working capital	2,190.9	3,527.3	4,403.6	4,849.1	5,885.4
Net Changes in working capital	-150.3	65.7	388.0	211.0	277.9
Cash generated from operating activities	2,040.7	3,592.9	4,791.5	5,060.1	6,163.3
Direct taxes paid	-513.6	-770.3	-1,067.8	-1,080.2	-1,358.5
Net cash flow from operating activities (A)	1,527.0	2,822.7	3,723.7	3,979.9	4,804.8
Payment for property, plant and equipment	-640.8	-682.5	-818.5	-1,039.3	-1,275.3
Net cash used in investing activities (B)	-983.3	-2,416.5	-2,852.0	-2,483.3	-2,964.0
Dividend paid	-464.7	-574.2	-1,012.9	-1,397.5	-1,920.0
Net cash from / (used) in financing activities (C)	-593.4	-417.4	-844.4	-1,398.7	-1,982.9
Exchange difference on conversion of foreign branch and subsidiaries (D)	-	19.7	18.0	22.7	130.4
Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	-49.6	8.4	45.4	120.6	-11.6
Cash and cash equivalents at the beginning of the period	94.1	44.6	53.0	98.4	219.0
Cash and cash equivalents at the end of the period	44.6	53.0	98.4	219.0	207.4

All figures are in INR Crs unless specified



 [Royal Enfield](#)

 [Royal Enfield](#)

 [Royal Enfield](#)

