EICHER MOTORS LIMITED
Registered Office : Office Number 1111, 11th Floor, Ashoka Estate, Plot no. 24, Barakhamba Road, New Delhi - 110001
Tel. No (+91-124) 4445070, Email: investors@eichermotors.com, Website: www.eicher.in
CIN: L34102DL1982PLC129877

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Crores)

	Particulars	For the quarter ended			For the half year ended		For the year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1.	**Revenue from operations**						
	(a) Revenue from contract with customers	7,262.13	6,488.74	6,071.19	13,750.87	11,016.81	22,977.57
	(b) Other operating income	159.59	143.68	100.40	303.27	196.62	429.99
	Total Revenue from operations	**7,421.72**	**6,632.42**	**6,171.59**	**14,054.14**	**11,213.43**	**23,407.56**
2.	Other income	331.88	466.31	350.92	798.19	796.98	1,486.53
3.	**Total Income (1+2)**	**7,753.60**	**7,098.73**	**6,522.51**	**14,852.33**	**12,010.41**	**24,894.09**
4.	**Expenses**						
	(a) Cost of raw material and components consumed	4,210.65	3,324.23	3,376.71	7,534.88	6,110.45	12,502.05
	(b) Purchase of traded goods	242.18	261.48	148.66	503.66	366.66	835.26
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(147.12)	293.87	(50.62)	146.75	(189.74)	(269.63)
	(d) Employee benefits expense	506.64	449.69	417.92	956.33	791.87	1,637.57
	(e) Finance costs	22.28	21.65	19.16	43.93	34.06	71.53
	(f) Depreciation and amortisation expense	262.80	277.55	199.56	540.35	397.62	840.37
	(g) Other expenses	849.86	712.53	767.02	1,562.39	1,419.51	2,917.24
	Total expenses	**5,947.29**	**5,341.00**	**4,878.41**	**11,288.29**	**8,930.43**	**18,534.39**
5.	**Profit before share of profit of Joint venture, exceptional items and tax (3-4)**	**1,806.31**	**1,757.73**	**1,644.10**	**3,564.04**	**3,079.98**	**6,359.70**
6.	Share of profit of Joint venture (VE Commercial Vehicles Limited)	186.07	167.50	134.91	353.57	292.02	797.81
7.	**Profit before exceptional items, tax and after share of profit of Joint venture (5+6)**	**1,992.38**	**1,925.23**	**1,779.01**	**3,917.61**	**3,372.00**	**7,157.51**
8.	Exceptional item						
	Impact of Labour Codes	-	-	-	-	-	(55.45)
9.	**Profit before tax (7+8)**	**1,992.38**	**1,925.23**	**1,779.01**	**3,917.61**	**3,372.00**	**7,102.06**
10.	**Tax expense**						
	(a) Current tax	496.62	391.97	384.21	888.59	698.63	1,456.05
	(b) Deferred tax	(77.61)	70.75	25.35	(6.86)	98.70	130.78
	Total tax expense	**419.01**	**462.72**	**409.56**	**881.73**	**797.33**	**1,586.83**
11.	**Profit for the year / period (9-10)**	**1,573.37**	**1,462.51**	**1,369.45**	**3,035.88**	**2,574.67**	**5,515.23**
12.	**Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint venture)**						
	(a) Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans	(1.58)	(3.37)	0.45	(4.95)	1.92	5.93
	Income tax effect	0.40	0.85	(0.11)	1.25	(0.48)	(1.49)
	Change in fair value of equity instruments through other comprehensive income (including foreign exchange gains/(losses) on reinstatement)	1.94	(2.05)	5.99	(0.11)	24.01	31.60
	Income tax effect	(0.27)	0.29	(0.85)	0.02	(3.43)	(4.52)
	Share of other comprehensive income / (expense) in joint venture (net of tax)	(0.53)	(3.78)	0.13	(4.31)	(0.67)	0.78
	(b) Items that will be reclassified to profit or loss						
	Exchange differences on translating foreign operations	16.50	(2.02)	22.58	14.48	76.91	130.44
	Income tax effect	(4.15)	0.51	(5.69)	(3.64)	(19.36)	(32.83)
	Debt instruments through other comprehensive income	(19.30)	4.06	(13.28)	(15.24)	12.74	(17.25)
	Income tax effect	4.86	(1.02)	3.34	3.84	(3.21)	4.34
	Share of other comprehensive income / (expense) in joint venture (net of tax)	0.28	(0.57)	0.55	(0.29)	0.97	1.65
	Total other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture) for the year / period, net of tax	**(1.85)**	**(7.10)**	**13.11**	**(8.95)**	**89.40**	**118.65**
13.	**Total comprehensive income for the year / period, net of tax (11+12)**	**1,571.52**	**1,455.41**	**1,382.56**	**3,026.93**	**2,664.07**	**5,633.88**
	Profit attributable to:						
	-Owners of the Company	1,573.37	1,462.51	1,369.45	3,035.88	2,574.67	5,515.23
	-Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income / (expense) attributable to:						
	-Owners of the Company	(1.85)	(7.10)	13.11	(8.95)	89.40	118.65
	-Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	-Owners of the Company	1,571.52	1,455.41	1,382.56	3,026.93	2,664.07	5,633.88
	-Non-controlling interests	-	-	-	-	-	-
14.	Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.45	27.45	27.43	27.45	27.43	27.43
15.	Total reserves						25,072.72
16.	**Earnings Per Share (of ₹ 1 each) in ₹ (Refer Note 6):**						
	(a) Basic	57.31	53.30	49.93	110.61	93.88	201.09
	(b) Diluted	57.23	53.22	49.85	110.45	93.73	200.73

See accompanying notes to the statement of consolidated unaudited financial results

Consolidated statement of assets and liabilities

(₹ in Crores)

	Particulars	As at 30.09.2026	As at 31.03.2026
		(Unaudited)	(Audited)
A.	**ASSETS**		
1.	**Non-current assets**		
	(a) Property, plant and equipment	2,331.62	2,357.88
	(b) Capital work-in-progress	384.30	203.08
	(c) Intangible assets	1,111.24	1,174.98
	(d) Right of use assets	288.18	318.84
	(e) Intangible assets under development	714.40	533.22
	(f) Investments in joint ventures	3,800.46	3,723.49
	(g) Financial assets		
	(i) Other investments	9,314.98	10,940.48
	(ii) Other financial assets	2,581.75	2,936.60
	(h) Non-current tax assets (net)	85.11	84.52
	(i) Other non-current assets	492.36	336.22
	Sub-total - Non-current assets	**21,104.40**	**22,609.31**
2.	**Current assets**		
	(a) Inventories	1,972.79	1,967.82
	(b) Financial assets		
	(i) Investments	3,206.27	2,831.97
	(ii) Trade receivables	427.47	353.51
	(iii) Cash and cash equivalents	279.95	234.29
	(iv) Bank balances other than (iii) above	39.14	21.75
	(v) Loans / Bill discounting	626.17	451.24
	(vi) Other financial assets	5,946.26	3,025.96
	(c) Other current assets	808.00	667.71
	Sub-total - Current assets	**13,306.05**	**9,554.25**
	TOTAL - ASSETS	**34,410.45**	**32,163.56**
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
	(a) Equity share capital	27.45	27.43
	(b) Other equity	25,913.70	25,072.72
	Sub-total - Equity	**25,941.15**	**25,100.15**
	Liabilities		
2.	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	209.35	201.63
	(ii) Lease liabilities	109.01	129.12
	(iii) Other financial liabilities	16.09	16.00
	(b) Other non-current liabilities	699.27	604.42
	(c) Provisions	263.56	259.51
	(d) Government grants	156.82	170.47
	(e) Deferred tax liabilities (net)	649.94	658.28
	Sub-total - Non-current liabilities	**2,104.04**	**2,039.43**
3.	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	140.77	117.38
	(ii) Lease liabilities	55.52	65.82
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	109.41	100.34
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,598.02	2,638.10
	(iv) Other financial liabilities	506.85	539.55
	(b) Other current liabilities	725.07	658.46
	(c) Provisions	193.69	168.90
	(d) Government grants	26.49	28.79
	(e) Contract liabilities	503.95	400.94
	(f) Current tax liabilities (net)	505.49	305.70
	Sub-total - Current liabilities	**6,365.26**	**5,023.98**
	TOTAL - EQUITY AND LIABILITIES	**34,410.45**	**32,163.56**

See accompanying notes to the statement of consolidated unaudited financial results

Consolidated statement of cash flows

(₹ in Crores)

Particulars	For the half year ended 30.09.2026	For the half year ended 30.09.2025
	Unaudited	Unaudited
A. OPERATING ACTIVITIES		
Profit before tax and after share of profit of Joint venture	3,917.61	3,372.00
Adjustments for:		
Share of profit of joint venture	(353.57)	(292.02)
Depreciation and amortisation expense	540.35	397.62
Gain on sale of property, plant and equipment	(1.94)	(1.11)
Loss on sale of property, plant and equipment	0.71	0.86
Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	(2.53)	(2.49)
Net gain on financial instruments at fair value through profit or loss	(383.13)	(440.61)
Liabilities no longer required, written back	-	(14.71)
Interest income recognised	(342.75)	(219.42)
Expenses recognised in respect of equity-settled share-based payments	29.28	27.15
Exchange difference on reinstatement of property, plant and equipment, intangible assets including capital work-in progress and intangible assets under development	(10.48)	(52.63)
Unrealised foreign exchange difference	(13.25)	0.33
Gain on exercise of termination option of leases	(0.66)	(1.64)
Provision for credit impaired trade receivables and advances (including write off)	8.76	-
Finance costs recognized	43.93	34.06
Operating profit before changes in working capital	3,432.33	2,807.39
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	23.89	(2.64)
Other assets	(64.98)	(11.61)
Adjustments for (increase) / decrease in current assets:		
Inventories	(4.97)	(270.96)
Trade receivables	(84.54)	132.90
Other financial assets	(14.01)	2.77
Other assets	(154.66)	(195.50)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	(0.38)	(13.94)
Provisions	0.89	24.81
Government grants	(13.66)	23.02
Other liabilities	94.85	61.43
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	984.06	304.46
Other financial liabilities	(37.87)	1.67
Provisions	19.84	31.68
Government grants	0.24	(5.85)
Contract liabilities	103.01	251.87
Other liabilities	66.61	92.68
Cash generated from operating activities	4,350.65	3,234.18
Income tax paid (net of refunds)	(679.09)	(576.30)
Net cash flows from / (used in) operating activities (A)	3,671.56	2,657.88
B. INVESTING ACTIVITIES		
Purchase/Acquisition of Property, plant and equipment and Intangible assets including capital work-in progress, intangible assets under development, payment for capital advance and capital creditors	(860.29)	(616.98)
Proceeds from disposal of property, plant and equipment and intangible assets	5.07	4.05
Proceeds from sale of debt mutual funds and bonds	7,929.80	4,169.17
Purchases of debt mutual funds and bonds	(7,690.57)	(5,337.70)
Investments in fixed deposits (maturity more than three months)	(2,002.85)	(1,123.70)
Maturity proceeds from fixed deposits (maturity more than three months)	952.50	1,569.19
Bill discounting on behalf of a related party (net)	(174.93)	143.36
Dividend from joint venture company	272.00	217.60
Interest received on bank deposits and others	188.77	203.06
Net cash flows from / (used in) investing activities (B)	(1,380.50)	(771.95)
C. FINANCING ACTIVITIES		
Working capital loan availed	19.46	44.83
Re-payment of working capital loan	(52.00)	(32.50)
Proceeds from other borrowings	24.11	-
Interest paid	(26.87)	(17.91)
Proceeds from issue of equity share capital under employee stock option plan and restricted stock units plan (including securities premium)	20.88	7.92
Proceeds from grant of restricted stock units to employees of joint venture	15.01	10.36
Interest on lease liabilities paid	(5.97)	(5.90)
Payment of principal portion of lease liabilities	(35.24)	(30.10)
Dividend paid	(2,251.08)	(1,919.95)
Net cash flows from / (used in) financing activities (C)	(2,291.70)	(1,943.25)
Change in foreign currency translation arising on consolidation (D)		
Exchange difference on conversion of foreign branch and subsidiaries	14.48	76.91
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	13.84	19.59
Cash and cash equivalents at the beginning of the period (less bank overdraft)	207.39	218.96
Cash and cash equivalents at the end of the period (less bank overdraft)	**221.23**	**238.55**

Notes to consolidated unaudited financial results:

1. The above consolidated unaudited financial results have been prepared in accordance with the requirements of Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investment in Associates and Joint ventures", prescribed under Section 133 of the Companies Act, 2013, read with the rules issued thereunder and on the basis of the separate financial results of the Company, its subsidiaries viz., Royal Enfield Brasil Comercio de Motocicletas Ltda, Royal Enfield UK Limited, Royal Enfield (Thailand) Limited, Royal Enfield Europe B.V., Royal Enfield North America Limited (RENA) and Royal Enfield Canada Limited (100% subsidiary of RENA) and jointly controlled entities viz. Eicher Polaris Private Limited and VE Commercial Vehicles Limited (including its subsidiaries viz. VECV Lanka (Private) Limited, VECV South Africa (PTY) Limited, VE Electro-Mobility Limited, VE Connected Solutions Private Limited and PT VECV Automotive Indonesia).
2. The above consolidated unaudited financial results for the quarter and half year ended September 30, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 13, 2026. The results have been subjected to review by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, who have issued an unmodified conclusion on the same.
3. During the quarter and half year ended September 30, 2026, 24,176 and 2,07,502 equity shares of Re.1 each respectively, were issued and allotted under the Employee Stock Option Plan, 2006 and the Restricted Stock Units Plan, 2019.
4. During the half year ended September 30, 2026, the Nominations and Remunerations Committee has approved grant of 27,000 employee stock options and 1,37,365 restricted stock units, of the Company to certain eligible employees of the Company, its subsidiaries and a joint venture under the Employee Stock Option Plan, 2006 and Restricted Stock Units Plan, 2019, respectively.
5. As the Group's business activities fall within a single primary business segment viz. "Automobile products and related components", the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.
6. Earnings per share is not annualised for the quarter ended September 30, 2026, June 30, 2026, September 30, 2025 and half year ended September 30, 2026 and September 30, 2025.
7. The Ministry of Environment, Forest and Climate Change issued the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV rules), on January 06, 2025 which came into effect from April 1, 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers (including “vehicle manufacturers”) for the scrapping of End-of-Life Vehicles. As per rules, such obligations (to be met even if the entity ceases operations) are to be fulfilled through the purchase of EPR certificates from Registered Vehicle Scrapping Facilities via Centralised Online Portal (Portal), which has been made partially operational. As the pricing mechanism for the EPR certificates has not been notified, amongst other things, the Group is currently unable to reliably estimate its obligation and believes that it would be able to estimate the same once the measurement framework for determining the reliable estimate is established.

For and on behalf of the Board of Directors

GOVINDARAJAN

B Govindarajan
Managing Director

Date: November 13, 2026

EICHER MOTORS LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Crores)

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Revenue from operations	7,421.72	6,632.42	6,171.59	14,054.14	11,213.43	23,407.56
2.	Net profit/(loss) for the period before exceptional items, share of profit/(loss) of Joint venture and tax	1,806.31	1,757.73	1,644.10	3,564.04	3,079.98	6,359.70
3.	Net profit/(loss) for the period after exceptional items, share of profit/(loss) of Joint venture and before tax	1,992.38	1,925.23	1,779.01	3,917.61	3,372.00	7,102.06
4.	Net profit/(loss) for the period after exceptional items, share of profit/(loss) of Joint venture and tax	1,573.37	1,462.51	1,369.45	3,035.88	2,574.67	5,515.23
5.	Total Comprehensive income for the period (net of tax)	1,571.52	1,455.41	1,382.56	3,026.93	2,664.07	5,633.88
6.	Paid-up Equity Share Capital	27.45	27.45	27.43	27.45	27.43	27.43
7.	Total reserves						25,072.72
8.	Earnings Per Share (of ₹ 1 each) in ₹ (Refer Note 2)						
	(a) Basic	57.31	53.30	49.93	110.61	93.88	201.09
	(b) Diluted	57.23	53.22	49.85	110.45	93.73	200.73

Key numbers of Standalone Financial Results:

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Revenue from operations	7,159.04	6,213.61	5,902.07	13,372.65	10,810.48	22,699.73
Net profit/(loss) for the period before tax	1,743.35	1,968.04	1,614.13	3,711.39	3,311.52	6,636.51
Net profit/(loss) for the period after tax	1,324.99	1,506.62	1,208.01	2,831.61	2,514.50	5,040.82
Total Comprehensive Income for the period (net of tax)	1,322.66	1,502.72	1,213.33	2,825.38	2,590.48	5,138.24

Notes :

1. The above is an extract of the detailed format of consolidated unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited quarterly financial results (Consolidated and Standalone) are available on the Company's weblink https://eicher.in/content/dam/eicher-motors/investor/notifications/board---committee-meetings/outcome-of-board-meeting-november-13-2026.pdf and also on the website of stock exchanges i.e NSE –www.nseindia.com and BSE – www.bseindia.com.
2. Earnings per share is not annualised for the quarter ended September 30, 2026, June 30, 2026, September 30, 2025 and half year ended September 30, 2026 and September 30, 2025.
3. The detailed unaudited financial results for the quarter and half year ended September 30, 2026, can also be accessed by scanning the Quick Response Code given below:

For and on behalf of the Board of Directors
Sd/-
B Govindarajan
Managing Director

Date : November 13, 2026

EICHER MOTORS LIMITED

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Registered Office: Office Number 1111, 11th Floor, Ashoka Estate, Plot no. 24, Barakhamba Road, New Delhi - 110001
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Crores)

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
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		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Revenue from operations	7,421.72	6,632.42	6,171.59	14,054.14	11,213.43	23,407.56
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3.	Net profit/(loss) for the period after exceptional items, share of profit/(loss) of Joint venture and before tax	1,992.38	1,925.23	1,779.01	3,917.61	3,372.00	7,102.06
4.	Net profit/(loss) for the period after exceptional items, share of profit/(loss) of Joint venture and tax	1,573.37	1,462.51	1,369.45	3,035.88	2,574.67	5,515.23
5.	Total Comprehensive income for the period (net of tax)	1,571.52	1,455.41	1,382.56	3,026.93	2,664.07	5,633.88
6.	Paid-up Equity Share Capital	27.45	27.45	27.43	27.45	27.43	27.43
7.	Total reserves						25,072.72
8.	Earnings Per Share (of ₹ 1 each) in ₹ (Refer Note 2)						
	(a) Basic	57.31	53.30	49.93	110.61	93.88	201.09
	(b) Diluted	57.23	53.22	49.85	110.45	93.73	200.73

Key numbers of Standalone Financial Results:

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Revenue from operations	7,159.04	6,213.61	5,902.07	13,372.65	10,810.48	22,699.73
Net profit/(loss) for the period before tax	1,743.35	1,968.04	1,614.13	3,711.39	3,311.52	6,636.51
Net profit/(loss) for the period after tax	1,324.99	1,506.62	1,208.01	2,831.61	2,514.50	5,040.82
Total Comprehensive Income for the period (net of tax)	1,322.66	1,502.72	1,213.33	2,825.38	2,590.48	5,138.24

Notes :

1. The above is an extract of the detailed format of consolidated unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited quarterly financial results (Consolidated and Standalone) are available on the Company's weblink https://eicher.in/content/dam/eicher-motors/investor/notifications/board---committee-meetings/outcome-of-board-meeting-november-13-2026.pdf and also on the website of stock exchanges i.e NSE –www.nseindia.com and BSE – www.bseindia.com.
2. Earnings per share is not annualised for the quarter ended September 30, 2026, June 30, 2026, September 30, 2025 and half year ended September 30, 2026 and September 30, 2025.
3. The detailed unaudited financial results for the quarter and half year ended September 30, 2026, can also be accessed by scanning the Quick Response Code given below:

For and on behalf of the Board of Directors
Sd/-
B Govindarajan
Managing Director

Date : November 13, 2026