www.eichermotors.com

November 13, 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

**Ref:** **Regulations 30 and 33 of the SEBI (LODR) Regulations, 2015 - Outcome of the Board Meeting**

**Subject:** **Unaudited standalone & consolidated financial results and Limited Review Reports of the Statutory Auditors for the second quarter and half year ended September 30, 2026**

Dear Sir/Madam,

In compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today i.e. November 13, 2026, have, *inter-alia*, approved the unaudited standalone and consolidated financial results of the Company for the second quarter and half year ended September 30, 2026, pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.

The copies of the unaudited standalone and consolidated financial results along with Limited Review Reports of the Statutory Auditors are enclosed herewith for your records. The results will be published in the newspapers in terms of Regulation 47 of the SEBI (LODR) Regulations, 2015 in due course and will also be placed on the website of the Company.

The meeting of the Board commenced at 11:05 a.m. and concluded at 3:45 p.m.

You are requested to take the same on your records.

Thanking you,
For **Eicher Motors Limited**

Atul Sharma

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

Encl.: As above

**S.R. BATLIBOI & CO. LLP**
**Chartered Accountants**

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**
**The Board of Directors**
**Eicher Motors Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Eicher Motors Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
**ICAI Firm registration number: 301003E/E300005**

Sonika Loganey

Digitally signed by Sonika Loganey
DN: cn=Sonika Loganey, c=IN, o=Personal
Location: Gurugram
Date: 2026.11.13 16:07:19 +05'30'

per **Sonika Loganey**
Partner
Membership No: 502220
UDIN: 26502220MHSNHX5833
Place: Gurugram, Haryana
Date: November 13, 2026

**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 STANDALONE 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 | 7,007.98 | 6,083.76 | 5,811.00 | 13,091.74 | 10,631.37 | 22,296.75 |
| | (b) Other operating income | 151.06 | 129.85 | 91.07 | 280.91 | 179.11 | 402.98 |
| | **Total Revenue from operations** | **7,159.04** | **6,213.61** | **5,902.07** | **13,372.65** | **10,810.48** | **22,699.73** |
| 2. | Other income | 329.77 | 727.09 | 339.99 | 1,056.86 | 998.85 | 1,694.80 |
| 3. | **Total Income (1+2)** | **7,488.81** | **6,940.70** | **6,242.06** | **14,429.51** | **11,809.33** | **24,394.53** |
| 4. | **Expenses** | | | | | | |
| | (a) Cost of raw material and components consumed | 4,201.06 | 3,317.47 | 3,372.43 | 7,518.53 | 6,100.40 | 12,476.28 |
| | (b) Purchase of traded goods | 111.32 | 102.02 | 74.67 | 213.34 | 142.86 | 294.46 |
| | (c) Changes in inventories of finished goods, work-in-progress and traded goods | (33.87) | 253.14 | (106.67) | 219.27 | (177.27) | (64.28) |
| | (d) Employee benefits expense | 461.05 | 401.57 | 386.32 | 862.62 | 730.55 | 1,500.80 |
| | (e) Finance costs | 8.02 | 7.01 | 6.91 | 15.03 | 13.57 | 27.46 |
| | (f) Depreciation and amortisation expense | 247.74 | 262.36 | 187.65 | 510.10 | 373.72 | 788.23 |
| | (g) Other expenses | 750.14 | 629.09 | 706.62 | 1,379.23 | 1,313.98 | 2,679.62 |
| | **Total expenses** | **5,745.46** | **4,972.66** | **4,627.93** | **10,718.12** | **8,497.81** | **17,702.57** |
| 5. | **Profit before exceptional item and tax (3-4)** | **1,743.35** | **1,968.04** | **1,614.13** | **3,711.39** | **3,311.52** | **6,691.96** |
| 6. | Exceptional item | | | | | | |
| | Impact of Labour Codes | - | - | - | - | - | (55.45) |
| 7. | **Profit before tax (5+6)** | **1,743.35** | **1,968.04** | **1,614.13** | **3,711.39** | **3,311.52** | **6,636.51** |
| 8. | **Tax expense** | | | | | | |
| | (a) Current tax | 496.58 | 391.98 | 384.17 | 888.56 | 698.49 | 1,455.59 |
| | (b) Deferred tax | (78.22) | 69.44 | 21.95 | (8.78) | 98.53 | 140.10 |
| | **Total tax expense** | **418.36** | **461.42** | **406.12** | **879.78** | **797.02** | **1,595.69** |
| 9. | **Profit for the year / period (7-8)** | **1,324.99** | **1,506.62** | **1,208.01** | **2,831.61** | **2,514.50** | **5,040.82** |
| 10. | **Other comprehensive income/(expense)** | | | | | | |
| | (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) | -<br>24.01 | 31.60 |
| | Income tax effect | (0.27) | 0.29 | (0.85) | 0.02 | (3.43) | (4.52) |
| | (b) Items that will be reclassified to profit or loss | | | | | | |
| | Exchange differences on translating foreign operations | 15.52 | (3.55) | 13.07 | 11.97 | 59.37 | 105.31 |
| | Income tax effect | (3.90) | 0.89 | (3.29) | (3.01) | (14.94) | (26.50) |
| | 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 |
| | **Total other comprehensive income/(expense) for the year / period, net of tax** | **(2.33)** | **(3.90)** | **5.32** | **(6.23)** | **75.98** | **97.42** |
| 11. | **Total comprehensive income for the year / period, net of tax (9+10)** | **1,322.66** | **1,502.72** | **1,213.33** | **2,825.38** | **2,590.48** | **5,138.24** |
| 12. | 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 |
| 13. | Total reserves | | | | | | 21,780.43 |
| 14. | **Earnings Per Share (of ₹ 1 each) in ₹ (Refer Note 6):** | | | | | | |
| | (a) Basic | 48.27 | 54.91 | 44.04 | 103.18 | 91.69 | 183.79 |
| | (b) Diluted | 48.19 | 54.83 | 43.97 | 103.02 | 91.54 | 183.46 |

See accompanying notes to the statement of standalone unaudited financial results

**Standalone statement of assets and liabilities**

(₹ in Crores)

| | Particulars | As at 30.09.2026 (Unaudited) | As at 31.03.2026 (Audited) |
|---|---|---|---|
| **A.** | **ASSETS** | | |
| **1.** | **Non-current assets** | | |
| | (a) Property, plant and equipment | 2,272.74 | 2,296.56 |
| | (b) Capital work-in-progress | 383.24 | 201.11 |
| | (c) Intangible assets | 1,107.98 | 1,173.05 |
| | (d) Right of use assets | 193.55 | 200.21 |
| | (e) Intangible assets under development | 714.40 | 533.22 |
| | (f) Financial assets | | |
| | (i) Investments in subsidiaries & joint ventures | 426.29 | 426.29 |
| | (ii) Other investments | 9,314.98 | 10,940.48 |
| | (iii) Other financial assets | 2,582.81 | 2,939.32 |
| | (g) Non-current tax assets (net) | 79.91 | 80.06 |
| | (h) Other non-current assets | 377.53 | 250.62 |
| | **Sub-total - Non-current assets** | **17,453.43** | **19,040.92** |
| **2.** | **Current assets** | | |
| | (a) Inventories | 1,230.83 | 1,302.49 |
| | (b) Financial assets | | |
| | (i) Investments | 3,206.27 | 2,831.97 |
| | (ii) Trade receivables | 1,479.03 | 1,340.33 |
| | (iii) Cash and cash equivalents | 39.96 | 48.89 |
| | (iv) Bank balances other than (iii) above | 39.14 | 21.75 |
| | (v) Loans / Bill discounting | 626.17 | 451.24 |
| | (vi) Other financial assets | 5,950.20 | 3,028.86 |
| | (c) Other current assets | 564.06 | 497.31 |
| | **Sub-total - Current assets** | **13,135.66** | **9,522.84** |
| | **TOTAL - ASSETS** | **30,589.09** | **28,563.76** |
| **B.** | **EQUITY AND LIABILITIES** | | |
| **1.** | **Equity** | | |
| | (a) Equity share capital | 27.45 | 27.43 |
| | (b) Other equity | 22,419.86 | 21,780.43 |
| | **Sub-total - Equity** | **22,447.31** | **21,807.86** |
| | **Liabilities** | | |
| **2.** | **Non-current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 209.35 | 201.63 |
| | (ii) Lease liabilities | 40.59 | 44.21 |
| | (iii) Other financial liabilities | 16.09 | 16.00 |
| | (b) Other non-current liabilities | 699.27 | 604.38 |
| | (c) Provisions | 259.87 | 256.17 |
| | (d) Government grants | 156.82 | 170.47 |
| | (e) Deferred tax liabilities (net) | 677.92 | 688.80 |
| | **Sub-total - Non-current liabilities** | **2,059.91** | **1,981.66** |
| **3.** | **Current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 82.83 | 26.90 |
| | (ii) Lease liabilities | 21.75 | 23.66 |
| | (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 | 3,474.32 | 2,591.05 |
| | (iv) Other financial liabilities | 489.06 | 521.79 |
| | (b) Other current liabilities | 685.22 | 616.47 |
| | (c) Provisions | 190.77 | 166.49 |
| | (d) Government grants | 26.49 | 28.79 |
| | (e) Contract liabilities | 496.72 | 393.56 |
| | (f) Current tax liabilities (net) | 505.30 | 305.19 |
| | **Sub-total - Current liabilities** | **6,081.87** | **4,774.24** |
| | **TOTAL - EQUITY AND LIABILITIES** | **30,589.09** | **28,563.76** |

See accompanying notes to the statement of standalone unaudited financial results

**Standalone 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** | 3,711.39 | 3,311.52 |
| **Adjustments for:** | | |
| Depreciation and amortisation expense | 510.10 | 373.72 |
| Gain on sale of property, plant and equipment | (1.12) | (0.58) |
| Loss on sale of property, plant and equipment | 0.68 | 0.74 |
| Dividend from joint venture company | (272.00) | (217.60) |
| 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 | (339.29) | (218.28) |
| Expenses recognised in respect of equity-settled share-based payments | 27.15 | 25.93 |
| Exchange difference on reinstatement of property, plant and equipment, intangible assets including capital work-in progress and intangible assets under development | (9.37) | (49.26) |
| Unrealised foreign exchange difference | (30.23) | (30.85) |
| Gain on exercise of termination option of leases | - | (0.32) |
| Provision for credit impaired trade receivables and advances (including write off) | 1.08 | - |
| Finance costs recognised | 15.03 | 13.57 |
| **Operating profit before changes in working capital** | 3,227.76 | 2,750.78 |
| **Changes in working capital:** | | |
| **Adjustments for (increase) / decrease in non-current assets:** | | |
| Other financial assets | 19.74 | (0.77) |
| Other assets | (35.75) | (11.61) |
| **Adjustments for (increase) / decrease in current assets:** | | |
| Inventories | 71.66 | (257.08) |
| Trade receivables | (94.50) | (15.17) |
| Other financial assets | (12.03) | 2.47 |
| Other assets | (76.91) | (126.07) |
| **Adjustments for increase / (decrease) in non-current liabilities:** | | |
| Other financial liabilities | (0.38) | (13.94) |
| Provisions | 0.54 | 24.45 |
| Government grants | (13.66) | 23.02 |
| Other liabilities | 94.89 | 61.42 |
| **Adjustments for increase / (decrease) in current liabilities:** | | |
| Trade payables | 877.29 | 325.55 |
| Other financial liabilities | (38.19) | 4.58 |
| Provisions | 19.33 | 31.02 |
| Government grants | 0.24 | (5.85) |
| Contract liabilities | 103.16 | 251.37 |
| Other liabilities | 68.75 | 78.68 |
| **Cash generated from operating activities** | 4,211.94 | 3,122.85 |
| **Income tax paid (net of refunds)** | (678.00) | (575.35) |
| **Net cash flows from / (used in) operating activities (A)** | 3,533.94 | 2,547.50 |
| **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 | (852.90) | (605.07) |
| Proceeds from disposal of property, plant and equipment and intangible assets | 2.62 | 2.58 |
| Investment in subsidiary companies | - | (14.40) |
| 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) | (5,337.71) |
| 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 from bank deposits and others | 185.31 | 201.92 |
| **Net cash flows from / (used in) investing activities (B)** | (1,379.02) | (777.06) |
| **C. FINANCING ACTIVITIES** | | |
| Proceeds from other borrowings | 24.11 | - |
| Interest paid | (0.94) | (0.19) |
| 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 | (2.74) | (3.29) |
| Payment of principal portion of lease liabilities | (12.88) | (12.83) |
| Dividend paid | (2,251.08) | (1,919.95) |
| **Net cash flows from / (used in) financing activities (C)** | (2,207.64) | (1,917.98) |
| **Change in foreign currency translation arising on foreign branch (D)** | | |
| Exchange difference on conversion of foreign branch | 11.97 | 59.37 |
| **Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)** | (40.75) | (88.17) |
| Cash and cash equivalents at the beginning of the period (less bank overdraft) | 21.99 | 117.22 |
| **Cash and cash equivalents at the end of the period (less bank overdraft)** | **(18.76)** | **29.05** |

**Notes to standalone unaudited financial results:**

1. The above standalone 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.
2. 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.
3. 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.
4. As the Company'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 Company 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

**S.R. BATLIBOI & CO. LLP**
**Chartered Accountants**

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**
**The Board of Directors**
**Eicher Motors Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Eicher Motors Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint ventures for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

| S. No. | Name of the Entity | Relationship |
|---|---|---|
| 1 | Royal Enfield North America Limited | Subsidiary |
| 2 | Royal Enfield Canada Limited | Subsidiary |
| 3 | Royal Enfield Brasil Comercio De Motocicletas Ltda | Subsidiary |
| 4 | Royal Enfield (Thailand) Limited | Subsidiary |
| 5 | Royal Enfield UK Limited | Subsidiary |
| 6 | Royal Enfield Europe B.V. | Subsidiary |
| 7 | VE Commercial Vehicles Limited (VECV) | Joint Venture |
| 8 | VECV Lanka (Private) Limited | Subsidiary of Joint Venture |
| 9 | VECV South Africa (Pty) Limited | Subsidiary of Joint Venture |
| 10 | VE Electro Mobility Limited | Subsidiary of Joint Venture |
| 11 | VE Connected Solutions Private Limited | Subsidiary of Joint Venture |
| 12 | PT VECV Automotive Indonesia | Subsidiary of Joint Venture |
| 13 | Eicher Polaris Private Limited | Joint Venture |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

   - one subsidiary, whose unaudited interim financial results include total assets of Rs. 1,163.04 crores as at September 30, 2026, total revenues of Rs. 356.64 crores and Rs. 762.36 crores, total net profit after tax of Rs. 52.55 crores and Rs. 89.46 crores, total comprehensive income of Rs. 52.55 crores and Rs. 89.46 crores, for the quarter ended September 30, 2026 and the period ended on that date, respectively and net cash inflows of Rs. 60.43 crores for the period from April 01, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by its independent auditors.

   The independent auditor's reports on interim financial results of this entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

   - one subsidiary, whose interim financial results reflect total assets of Rs. 98.87 crores as at September 30, 2026, and total revenues of Rs. 53.04 crores and Rs. 99.47 crores, total net profit after tax of Rs. 2.13 crores and Rs. 1.03 crores, total comprehensive income of Rs. 2.13 crores and Rs. 1.03 crores, for the quarter ended September 30, 2026 and the period ended on that date, respectively and net cash inflows of Rs. 0.28 crores for the period from April 01, 2026 to September 30, 2026.

   - five subsidiaries of a joint venture and one joint venture of the Holding Company, whose interim financial results includes the Group's share of net profit of Rs. 3.05 crores and Rs 5.61 crores and Group's share of total comprehensive income of Rs. 3.31 crores and Rs. 5.30 crores for the quarter ended September 30, 2026 and for the period ended on that date, respectively.

   The unaudited interim financial results and other unaudited financial information of one subsidiary, five subsidiaries of a joint venture and one joint venture of the Holding Company have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and subsidiaries of a joint venture, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

   Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
**ICAI Firm registration number: 301003E/E300005**

Sonika Loganey
Digitally signed by Sonika Loganey
DN: cn=Sonika Loganey, c=IN, o=Personal
Location: Gurugram
Date: 2026.11.13 16:09:21 +05'30'

per **Sonika Loganey**
Partner
Membership No.: 502220
UDIN: 26502220HIYNUG2292
Place: Gurugram, Haryana
November 13, 2026

**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