

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

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 first quarter ended June 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. July 29, 2026, have, *inter-alia*, approved the unaudited standalone and consolidated financial results of the Company for the first quarter ended June 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 2:05 p.m. and concluded at 5:15 p.m.

You are requested to take the same on your records.

Thanking you,
For **Eicher Motors Limited**

Atul Sharma
Company Secretary

Encl.: As above

Independent Auditor's Review Report on the Quarterly 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 June 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

per Sonika Loganey

Partner

Membership No: 502220

UDIN: 26502220WVJGKO5105

Place: Gurugram, Haryana

Date: July 29, 2026

EICHER MOTORS LIMITED

Registered Office : Office Number 1111, 11th Floor, Ashoka Estate, Plot no. 24, Barakhamba Road, New Delhi - 110001

Corporate Office: #96, Sector 32, Gurugram - 122 001, Haryana

Tel. No (+91-124) 4445070, Email: investors@eichermotors.com, Website: www.eicher.in

CIN: L34102DL1982PLC129877

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2026**

(₹ in Crores)

Particulars	For the quarter ended			For the year ended
	30.06.2026 (Unaudited)	31.03.2026 (Audited) Refer Note 8	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1. Revenue from operations				
(a) Revenue from contract with customers	6,083.76	5,788.26	4,820.37	22,296.75
(b) Other operating income	129.85	113.16	88.04	402.98
Total Revenue from operations	6,213.61	5,901.42	4,908.41	22,699.73
2. Other income (Note 5)	727.09	356.71	658.86	1,694.80
3. Total Income (1+2)	6,940.70	6,258.13	5,567.27	24,394.53
4. Expenses				
(a) Cost of raw material and components consumed	3,317.47	3,183.76	2,727.97	12,476.28
(b) Purchase of traded goods	102.02	67.02	68.19	294.46
(c) Changes in inventories of finished goods, work-in-progress and traded goods	253.14	56.75	(70.60)	(64.28)
(d) Employee benefits expense	401.57	374.89	344.23	1,500.80
(e) Finance costs	7.01	6.73	6.66	27.46
(f) Depreciation and amortisation expense	262.36	215.66	186.07	788.23
(g) Other expenses	629.09	695.97	607.36	2,679.62
Total expenses	4,972.66	4,600.78	3,869.88	17,702.57
5. Profit before exceptional item and tax (3-4)	1,968.04	1,657.35	1,697.39	6,691.96
6. Exceptional item Impact of Labour Codes	-	-	-	(55.45)
7. Profit before tax (5+6)	1,968.04	1,657.35	1,697.39	6,636.51
8. Tax expense				
(a) Current tax	391.98	395.35	314.32	1,455.59
(b) Deferred tax	69.44	25.67	76.58	140.10
Total tax expense	461.42	421.02	390.90	1,595.69
9. Profit for the year / period (7-8)	1,506.62	1,236.33	1,306.49	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	(3.37)	1.18	1.47	5.93
Income tax effect	0.85	(0.30)	(0.37)	(1.49)
Change in fair value of equity instruments through other comprehensive income (including foreign exchange gains/(losses) on reinstatement)	(2.05)	5.48	18.02	31.60
Income tax effect	0.29	(0.78)	(2.58)	(4.52)
(b) Items that will be reclassified to profit or loss				
Exchange differences on translating foreign operations	(3.55)	33.56	46.30	105.31
Income tax effect	0.89	(8.44)	(11.65)	(26.50)
Debt instruments through other comprehensive income	4.06	(21.69)	26.02	(17.25)
Income tax effect	(1.02)	5.45	(6.55)	4.34
Total Other Comprehensive income/(expense) for the year / period, net of tax	(3.90)	14.46	70.66	97.42
11. Total comprehensive income for the year / period, net of tax (9+10)	1,502.72	1,250.79	1,377.15	5,138.24
12. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.45	27.43	27.43	27.43
13. Total Reserves				21,780.43
14. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 6):				
(a) Basic	54.91	45.07	47.65	183.79
(b) Diluted	54.83	44.98	47.58	183.46

See accompanying notes to the statement of standalone unaudited financial results

Notes to standalone unaudited financial results:

1. The above standalone unaudited financial results for the quarter ended June 30, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on July 29, 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 ended June 30, 2026, 1,83,326 equity shares of Re.1 each were issued and allotted under the Employee Stock Option Plan, 2006 and the Restricted Stock Units Plan, 2019.
3. During the quarter ended June 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.
5. Other income for the quarter ended June 30, 2026 includes Rs. 272.00 crores of dividend received for the financial year 2025-26 from a jointly controlled entity, VE Commercial Vehicles Limited (for quarter ended June 30, 2025 and year ended March 31, 2026 : Rs. 217.60 crores).
6. Earnings per share is not annualised for the quarter ended June 30, 2026, March 31, 2026 and June 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. However, the pricing mechanism for the EPR certificates, and measurement framework for determining the financial obligations are yet to be made available. Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the impact will be evaluated once the implementation framework for determining the reliable estimate is established.
8. The figures of the quarter ended March 31, 2026, are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subjected to a limited review by the statutory auditors of the Company.

For and on behalf of the Board of Directors

B Govindarajan
Managing Director

Date: July 29, 2026

Independent Auditor's Review Report on the Quarterly 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 June 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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 revenues of Rs. 405.72 crores, total net profit after tax of Rs. 36.91 crores, total comprehensive income of Rs. 36.91 crores, for the quarter ended June 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 revenues of Rs. 46.43 crores, total net loss after tax of Rs. 1.10 crores, total comprehensive expense of Rs. 1.10 crores, for the quarter ended June 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. 2.56 crores and Group's share of total comprehensive income of Rs.1.99 crores for the quarter ended June 30, 2026.

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 this subsidiary, joint venture 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

per Sonika Loganey

Partner

Membership No: 502220

UDIN: 26502220FYQCRC5919

Place: Gurugram, Haryana

Date: July 29, 2026

EICHER MOTORS LIMITED
Registered Office : Office Number 1111, 11th Floor, Ashoka Estate, Plot no. 24, Barakhamba Road, New Delhi - 110001
Corporate Office: #96, Sector 32, Gurugram - 122 001, Haryana
Tel. No (+91-124) 4445070, Email: investors@eichermotors.com, Website: www.eicher.in
CIN: L34102DL1982PLC129877

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2026**

(₹ in Crores)

Particulars	For the quarter ended			For the year ended
	30.06.2026 (Unaudited)	31.03.2026 (Audited) Refer Note 8	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1. Revenue from operations				
(a) Revenue from contract with customers	6,488.74	5,960.93	4,945.62	22,977.57
(b) Other operating income	143.68	119.16	96.22	429.99
Total Revenue from operations	6,632.42	6,080.09	5,041.84	23,407.56
2. Other income	466.31	352.19	446.06	1,486.53
3. Total Income (1+2)	7,098.73	6,432.28	5,487.90	24,894.09
4. Expenses				
(a) Cost of raw material and components consumed	3,324.23	3,191.67	2,733.74	12,502.05
(b) Purchase of traded goods	261.48	216.04	218.00	835.26
(c) Changes in inventories of finished goods, work-in-progress and traded goods	293.87	(25.59)	(139.12)	(269.63)
(d) Employee benefits expense	449.69	415.55	373.95	1,637.57
(e) Finance costs	21.65	20.20	14.90	71.53
(f) Depreciation and amortisation expense	277.55	231.65	198.06	840.37
(g) Other expenses	712.53	768.75	652.49	2,917.24
Total expenses	5,341.00	4,818.27	4,052.02	18,534.39
5. Profit before share of profit of Joint venture, exceptional items and tax (3-4)	1,757.73	1,614.01	1,435.88	6,359.70
6. Share of profit of Joint venture (VE Commercial Vehicles Limited)	167.50	322.85	157.11	797.81
7. Profit before exceptional items, tax and after share of profit of Joint venture (5+6)	1,925.23	1,936.86	1,592.99	7,157.51
8. Exceptional item Impact of Labour Codes	-	-	-	(55.45)
9. Profit before tax (7+8)	1,925.23	1,936.86	1,592.99	7,102.06
10. Tax expense				
(a) Current tax	391.97	395.45	314.42	1,456.05
(b) Deferred tax	70.75	21.46	73.35	130.78
Total tax expense	462.72	416.91	387.77	1,586.83
11. Profit for the year / period (9-10)	1,462.51	1,519.95	1,205.22	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	(3.37)	1.18	1.47	5.93
Income tax effect	0.85	(0.30)	(0.37)	(1.49)
Change in fair value of equity instruments through other comprehensive income (including foreign exchange gains/(losses) on reinstatement)	(2.05)	5.48	18.02	31.60
Income tax effect	0.29	(0.78)	(2.58)	(4.52)
Share of other comprehensive income / (expense) in joint venture (net of tax)	(3.78)	1.02	(0.80)	0.78
(b) Items that will be reclassified to profit or loss				
Exchange differences on translating foreign operations	(2.02)	43.79	54.33	130.44
Income tax effect	0.51	(11.02)	(13.67)	(32.83)
Debt instruments through other comprehensive income	4.06	(21.69)	26.02	(17.25)
Income tax effect	(1.02)	5.45	(6.55)	4.34
Share of other comprehensive income / (expense) in joint venture (net of tax)	(0.57)	0.22	0.42	1.65
Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture) for the year / period, net of tax	(7.10)	23.35	76.29	118.65
13. Total Comprehensive income for the year / period, net of tax (11+12)	1,455.41	1,543.30	1,281.51	5,633.88
Profit attributable to:				
-Owners of the Company	1,462.51	1,519.95	1,205.22	5,515.23
-Non-controlling interests	-	-	-	-
Other comprehensive income / (expense) attributable to:				
-Owners of the Company	(7.10)	23.35	76.29	118.65
-Non-controlling interests	-	-	-	-
Total comprehensive income attributable to:				
-Owners of the Company	1,455.41	1,543.30	1,281.51	5,633.88
-Non-controlling interests	-	-	-	-
14. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.45	27.43	27.43	27.43
15. Total Reserves				25,072.72
16. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 6):				
(a) Basic	53.30	55.41	43.95	201.09
(b) Diluted	53.22	55.30	43.89	200.73

See accompanying notes to the statement of consolidated unaudited financial results

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 June 30, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on July 29, 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 ended June 30, 2026, 1,83,326 equity shares of Re.1 each were issued and allotted under the Employee Stock Option Plan, 2006 and the Restricted Stock Units Plan, 2019.
4. During the quarter ended June 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 June 30, 2026, March 31, 2026 and June 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. However, the pricing mechanism for the EPR certificates, and measurement framework for determining the financial obligations are yet to be made available. Consequently, the Group is currently unable to reliably estimate a range of possible outcomes and the impact will be evaluated once the implementation framework for determining the reliable estimate is established.
8. The figures of the quarter ended March 31, 2026, are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subjected to a limited review by the statutory auditors of the Company.

For and on behalf of the Board of Directors

B Govindarajan
Managing Director

Date: July 29, 2026