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November 13, 2025

**Online intimation/submission**

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

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

**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, 2025**

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, 2025, have, *inter-alia*, approved the unaudited standalone and consolidated financial results of the Company for the second quarter and half year ended September 30, 2025 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 10:00 a.m. and concluded at 2:50 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 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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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

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per Sonika Loganey  
Partner  
Membership No: 502220  
UDIN: 25502220BMLHZF8512  
Place: Gurugram, Haryana  
Date: November 13, 2025

**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 AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1. Revenue from operations						
(a) Revenue from contract with customers	5,811.00	4,820.37	4,132.46	10,631.37	8,293.10	18,146.54
(b) Other operating income	91.07	88.04	72.98	179.11	143.62	304.92
<b>Total Revenue from operations</b>	<b>5,902.07</b>	<b>4,908.41</b>	<b>4,205.44</b>	<b>10,810.48</b>	<b>8,436.72</b>	<b>18,451.46</b>
2. Other income	339.99	658.86	337.49	998.85	754.78	1,408.65
<b>3. Total Income (1+2)</b>	<b>6,242.06</b>	<b>5,567.27</b>	<b>4,542.93</b>	<b>11,809.33</b>	<b>9,191.50</b>	<b>19,860.11</b>
4. Expenses						
(a) Cost of raw material and components consumed	3,372.43	2,727.97	2,372.53	6,100.40	4,709.76	9,926.30
(b) Purchase of traded goods	74.67	68.19	59.32	142.86	126.94	235.02
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(106.67)	(70.60)	(148.67)	(177.27)	(302.18)	(39.73)
(d) Employee benefits expense	386.32	344.23	315.65	730.55	644.77	1,279.04
(e) Finance costs	6.91	6.66	5.34	13.57	9.84	24.00
(f) Depreciation and amortisation expense	187.65	186.07	169.17	373.72	327.44	684.09
(g) Other expenses	706.62	607.36	501.73	1,313.98	973.96	2,282.83
<b>Total expenses</b>	<b>4,627.93</b>	<b>3,869.88</b>	<b>3,275.07</b>	<b>8,497.81</b>	<b>6,490.53</b>	<b>14,391.55</b>
<b>5. Profit before tax (3-4)</b>	<b>1,614.13</b>	<b>1,697.39</b>	<b>1,267.86</b>	<b>3,311.52</b>	<b>2,700.97</b>	<b>5,468.56</b>
6. Tax expense						
(a) Current tax	384.17	314.32	249.75	698.49	531.60	1,119.13
(b) Deferred tax	21.95	76.58	8.23	98.53	71.47	70.17
<b>Total tax expense</b>	<b>406.12</b>	<b>390.90</b>	<b>257.98</b>	<b>797.02</b>	<b>603.07</b>	<b>1,189.30</b>
<b>7. Net Profit after tax (5-6)</b>	<b>1,208.01</b>	<b>1,306.49</b>	<b>1,009.88</b>	<b>2,514.50</b>	<b>2,097.90</b>	<b>4,279.26</b>
8. Other Comprehensive income/(expense), net of taxes						
(a) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	0.45	1.47	(1.15)	1.92	(5.19)	(9.72)
Income tax effect	(0.11)	(0.37)	0.29	(0.48)	1.31	2.45
Change in fair value of equity instruments (including foreign exchange gains/(losses) on reinstatement)	5.99	18.02	-	24.01	-	(301.73)
Income tax effect	(0.85)	(2.58)	-	(3.43)	-	43.15
(b) Items that will be reclassified to profit or loss						
Exchange differences on translating foreign operations	13.07	46.30	42.90	59.37	44.16	34.75
Income tax effect	(3.29)	(11.65)	(10.80)	(14.94)	(11.12)	(8.75)
Debt instruments through other comprehensive income	(13.28)	26.02	16.77	12.74	21.30	26.74
Income tax effect	3.34	(6.55)	(4.22)	(3.21)	(5.36)	(6.73)
<b>Total Other Comprehensive income/(expense), net of taxes</b>	<b>5.32</b>	<b>70.66</b>	<b>43.79</b>	<b>75.98</b>	<b>45.10</b>	<b>(219.84)</b>
<b>9. Total comprehensive income (7+8)</b>	<b>1,213.33</b>	<b>1,377.15</b>	<b>1,053.67</b>	<b>2,590.48</b>	<b>2,143.00</b>	<b>4,059.42</b>
10. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.43	27.43	27.41	27.43	27.41	27.42
11. Total Reserves						18,472.42
12. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 4):						
(a) Basic	44.04	47.65	36.85	91.69	76.57	156.15
(b) Diluted	43.97	47.58	36.76	91.54	76.39	155.80

See accompanying notes to the statement of standalone unaudited financial results

**Standalone statement of assets and liabilities**

(₹ in Crores)

	Particulars	As at 30.09.2025	As at 31.03.2025
		(Unaudited)	(Audited)
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	2,253.18	2,230.34	
(b) Capital work-in-progress	122.89	95.60	
(c) Intangible assets	869.83	887.15	
(d) Right of use assets	204.58	217.05	
(e) Intangible assets under development	584.35	381.17	
(f) Financial assets			
(i) Investments in subsidiaries & joint ventures	391.46	377.06	
(ii) Other investments	10,503.56	10,802.50	
(iii) Other financial assets	2,728.29	2,068.17	
(g) Non-current tax assets (net)	87.41	87.35	
(h) Other non-current assets	224.39	151.85	
	<b>Sub-total - Non-current assets</b>	<b>17,969.94</b>	<b>17,298.24</b>
<b>2. Current assets</b>			
(a) Inventories	1,362.79	1,105.71	
(b) Financial assets			
(i) Investments	2,792.39	847.55	
(ii) Trade receivables	1,133.29	1,081.08	
(iii) Cash and cash equivalents	39.68	117.22	
(iv) Bank balances other than (iii) above	49.30	44.05	
(v) Loans / Bill discounting	302.60	445.96	
(vi) Other financial assets	1,782.69	2,872.94	
(c) Other current assets	384.50	273.65	
	<b>Sub-total - Current assets</b>	<b>7,847.24</b>	<b>6,788.16</b>
	<b>TOTAL - ASSETS</b>	<b>25,817.18</b>	<b>24,086.40</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	27.43	27.42	
(b) Other equity	19,188.40	18,472.42	
	<b>Sub-total - Equity</b>	<b>19,215.83</b>	<b>18,499.84</b>
<b>2. Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities	191.41	184.36	
(i) Borrowings	46.16	56.80	
(ii) Lease liabilities	15.76	29.24	
(iii) Other financial liabilities	219.38	192.35	
(b) Provisions	146.22	123.20	
(c) Government grants	641.12	520.53	
(d) Deferred tax liabilities (net)	525.06	463.64	
	<b>Sub-total - Non-current liabilities</b>	<b>1,785.11</b>	<b>1,570.12</b>
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	10.63	-	
(ii) Lease liabilities	25.77	26.11	
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	79.11	40.11	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,683.52	2,405.49	
(iv) Other financial liabilities	355.64	341.95	
(b) Provisions	150.47	121.37	
(c) Government grants	32.14	40.48	
(d) Contract liabilities	515.79	264.42	
(e) Other current liabilities	616.76	538.08	
(f) Current tax liabilities (net)	346.41	238.43	
	<b>Sub-total - Current liabilities</b>	<b>4,816.24</b>	<b>4,016.44</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>25,817.18</b>	<b>24,086.40</b>

See accompanying notes to the statement of standalone unaudited financial results

**Standalone statement of cash flows**

(₹ in Crores)

Particulars	For the half year ended 30.09.2025	For the half year ended 30.09.2024
	Unaudited	Unaudited
<b>A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>		
Profit before tax	3,311.52	2,700.97
<b>Adjustments for:</b>		
Depreciation and amortisation expense	373.72	327.44
Gain on sale of property, plant and equipment	(0.58)	(1.53)
Loss on sale of property, plant and equipment	0.74	1.34
Dividend from joint venture company	(217.60)	(136.00)
Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	(2.49)	(2.36)
Net gain on financial instruments at fair value through profit or loss	(440.61)	(435.03)
Liabilities no longer required, written back	(14.71)	-
Interest income recognised	(218.28)	(145.39)
Expenses recognised in respect of equity-settled share-based payments	25.93	19.96
Exchange difference on reinstatement of property, plant and equipment, intangible assets including capital work-in progress and intangible assets under development	(49.26)	(29.83)
Unrealised foreign exchange difference	(30.85)	(8.03)
Gain on exercise of termination option of leases	(0.32)	(0.01)
Provision for credit impaired trade receivables and advances (including write off)	-	3.67
Finance costs recognised	13.57	9.84
<b>Operating profit before changes in working capital</b>	2,750.78	2,305.04
Changes in working capital:		
<b>Adjustments for (increase) / decrease in non-current assets:</b>		
Other financial assets	(0.77)	(2.21)
Other assets	(11.61)	(12.26)
<b>Adjustments for (increase) / decrease in current assets:</b>		
Inventories	(257.08)	(313.73)
Trade receivables	(15.17)	(55.32)
Other financial assets	2.47	(25.25)
Other assets	(126.07)	(115.30)
<b>Adjustments for increase / (decrease) in non-current liabilities:</b>		
Other financial liabilities	(13.94)	2.90
Provisions	24.45	(1.34)
Government grants	23.02	0.30
Other liabilities	61.42	24.12
<b>Adjustments for increase / (decrease) in current liabilities:</b>		
Trade payables	325.55	91.92
Other financial liabilities	4.58	(24.30)
Provisions	31.02	22.69
Government grants	(5.85)	2.70
Contract liabilities	251.37	(18.43)
Other liabilities	78.68	(6.51)
<b>Cash generated from operating activities</b>	3,122.85	1,875.02
<b>Income tax paid (net of refunds)</b>	(575.35)	(500.80)
<b>Net cash flow from / (used in) operating activities (A)</b>	2,547.50	1,374.22
<b>B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
Payment for Property, plant and equipment and Intangible assets including capital work-in progress, intangible assets under development, capital advance and capital creditors	(605.07)	(525.53)
Proceeds from disposal of property, plant and equipment and intangible assets	2.58	6.81
Investment in subsidiary companies	(14.40)	(4.53)
Proceeds from sale of equity investments	-	5.04
Proceeds from sale of debt mutual funds and bonds	4,169.17	3,376.36
Purchases of debt mutual funds and bonds	(5,337.71)	(3,939.64)
Investments in fixed deposits	(1,123.70)	(752.48)
Maturity proceeds from fixed deposits	1,569.19	1,350.00
Bill discounting on behalf of a related party (net)	143.36	135.26
Dividend from joint venture company	217.60	136.00
Interest received from bank deposits	201.92	131.34
<b>Net cash flow from / (used in) investing activities (B)</b>	(777.06)	(81.37)
<b>C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>		
Interest paid	(0.19)	(0.18)
Proceeds from issue of equity share capital under employee stock option plan (including securities premium)	7.92	68.23
Proceeds from grant of restricted stock units to employees of joint venture	10.36	-
Interest on lease liabilities paid	(3.29)	(1.55)
Payment of principal portion of lease liabilities	(12.83)	(8.28)
Dividend paid	(1,919.95)	(1,397.45)
<b>Net cash flow from / (used in) financing activities (C)</b>	(1,917.98)	(1,339.23)
<b>Change in foreign currency translation arising on foreign branch (D)</b>		
Exchange difference on conversion of foreign branch	59.37	44.15
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)</b>	(88.17)	(2.23)
Cash and cash equivalents at the beginning of the period (less bank overdraft)	117.22	45.20
<b>Cash and cash equivalents at the end of the period (less bank overdraft)</b>	<b>29.05</b>	<b>42.97</b>

**Notes to standalone unaudited financial results:**

1. The above standalone unaudited financial results for the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 13, 2025. 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, 2025, 25,750 and 1,13,910 equity shares respectively, of Re.1 each were issued and allotted under the Employee Stock Option Plan 2006 and the Restricted Stock Units Plan, 2019.
3. 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.
4. Earnings per share is not annualised for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024 and half year ended September 30, 2025 and September 30, 2024.
5. The Ministry of Environment, Forest and Climate Change issued the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV rules), effective from April 1st, 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. The obligations (to be met even if the entity ceases operations) require acquiring EPR certificates generated by its own Registered Vehicle Scrapping Facility or by any entity having Registered Vehicle Scrapping Facility and registered with the Central Pollution Control Board via a Centralised Online Portal (Portal), for the applicable year's obligation. As the Portal is yet to be developed and made operational, the registration of producers and vendors, pricing mechanism for EPR certificates, and measurement framework for determining obligations are not yet available. Consequently, the Company is currently unable to reliably estimate its obligation, and believes it will 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

Date: November 13, 2025

**B Govindarajan**  
Managing Director

**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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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 assets of Rs. 684.73 crores as at September 30, 2025, total revenues of Rs 287.62 crores and Rs 568.94 crores, total net profit after tax of Rs.13.20 crores and Rs. 17.05 crores, total comprehensive income of Rs. 13.20 crores and Rs. 17.05 crores, for the quarter ended September 30, 2025 and the period ended on that date, respectively, and net cash inflows of Rs. 4.41 crores for the period from April 01, 2025 to September 30, 2025, 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 85.71 crores as at September 30, 2025, and total revenues of Rs 37.30 crores and Rs 61.22 crores, total net loss after tax of Rs. 1.15 crores and Rs. 3.06 crores, total comprehensive loss of Rs. 1.15 crores and Rs. 3.06 crores, for the quarter ended September 30, 2025 and the period ended on that date, respectively and net cash inflows of Rs. 0.58 crores for the period from April 01, 2025 to September 30, 2025.
  - 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. 1.98 crores and Rs 2.71 crores and Group's share of total comprehensive income of Rs. 2.65 crores and Rs. 3.68 crores for the quarter ended September 30, 2025 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

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per Sonika Loganey  
Partner  
Membership No.: 502220  
UDIN: 25502220BMLHZG8046  
Place: Gurugram, Haryana  
November 13, 2025

**EICHER MOTORS LIMITED**

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

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CIN: L34102DL1982PLC129877

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended 31.03.2025 (Audited)
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
1. Revenue from operations						
(a) Revenue from contract with customers	6,071.19	4,945.62	4,186.38	11,016.81	8,499.72	18,538.21
(b) Other operating income	100.40	96.22	76.69	196.62	156.40	332.14
<b>Total Revenue from operations</b>	<b>6,171.59</b>	<b>5,041.84</b>	<b>4,263.07</b>	<b>11,213.43</b>	<b>8,656.12</b>	<b>18,870.35</b>
2. Other income	350.92	446.06	353.78	796.98	635.73	1,304.90
<b>3. Total Income (1+2)</b>	<b>6,522.51</b>	<b>5,487.90</b>	<b>4,616.85</b>	<b>12,010.41</b>	<b>9,291.85</b>	<b>20,175.25</b>
4. Expenses						
(a) Cost of raw material and components consumed	3,376.71	2,733.74	2,379.55	6,110.45	4,723.46	9,953.16
(b) Purchase of traded goods	148.66	218.00	187.27	366.66	291.06	507.43
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(50.62)	(139.12)	(284.43)	(189.74)	(375.97)	(163.51)
(d) Employee benefits expense	417.92	373.95	346.36	791.87	699.98	1,391.23
(e) Finance costs	19.16	14.90	13.14	34.06	25.41	54.34
(f) Depreciation and amortisation expense	199.56	198.06	180.06	397.62	348.69	729.33
(g) Other expenses	767.02	652.49	546.60	1,419.51	1,064.44	2,470.01
<b>Total expenses</b>	<b>4,878.41</b>	<b>4,052.02</b>	<b>3,368.55</b>	<b>8,930.43</b>	<b>6,777.07</b>	<b>14,941.99</b>
5. Profit before share of profit of Joint venture and tax (3-4)	<b>1,644.10</b>	<b>1,435.88</b>	<b>1,248.30</b>	<b>3,079.98</b>	<b>2,514.78</b>	<b>5,233.26</b>
6. Share of profit of Joint venture (VE Commercial Vehicles Limited)	134.91	157.11	113.75	292.02	288.31	699.81
<b>7. Profit before tax and after share of profit of Joint venture (5+6)</b>	<b>1,779.01</b>	<b>1,592.99</b>	<b>1,362.05</b>	<b>3,372.00</b>	<b>2,803.09</b>	<b>5,933.07</b>
8. Tax expense						
(a) Current tax	384.21	314.42	252.10	698.63	534.04	1,120.54
(b) Deferred tax	25.35	73.35	9.62	98.70	67.26	78.09
<b>Total tax expense</b>	<b>409.56</b>	<b>387.77</b>	<b>261.72</b>	<b>797.33</b>	<b>601.30</b>	<b>1,198.63</b>
<b>9. Net profit after tax (7-8)</b>	<b>1,369.45</b>	<b>1,205.22</b>	<b>1,100.33</b>	<b>2,574.67</b>	<b>2,201.79</b>	<b>4,734.44</b>
10. Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes						
(a) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	0.45	1.47	(1.16)	1.92	(5.18)	(9.72)
Income tax effect	(0.11)	(0.37)	0.29	(0.48)	1.30	2.45
Change in fair value of equity instruments (including foreign exchange gains/(losses) on reinstatement)	5.99	18.02	-	24.01	-	(301.73)
Income tax effect	(0.85)	(2.58)	-	(3.43)	-	43.15
Share of other comprehensive income / (expense) in joint venture (net of tax)	0.13	(0.80)	(1.15)	(0.67)	(2.39)	(1.59)
(b) Items that will be reclassified to profit or loss						
Exchange differences on translating foreign operations	22.58	54.33	49.74	76.91	37.86	22.66
Income tax effect	(5.69)	(13.67)	(12.52)	(19.36)	(9.53)	(5.70)
Debt instruments through other comprehensive income	(13.28)	26.02	16.77	12.74	21.30	26.74
Income tax effect	3.34	(6.55)	(4.22)	(3.21)	(5.36)	(6.73)
Share of other comprehensive income / (expense) in joint venture (net of tax)	0.55	0.42	0.69	0.97	1.10	0.15
<b>Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes</b>	<b>13.11</b>	<b>76.29</b>	<b>48.44</b>	<b>89.40</b>	<b>39.10</b>	<b>(230.32)</b>
<b>11. Total Comprehensive income (9+10)</b>	<b>1,382.56</b>	<b>1,281.51</b>	<b>1,148.77</b>	<b>2,664.07</b>	<b>2,240.89</b>	<b>4,504.12</b>
<b>Profit attributable to:</b>						
-Owners of the Company	1,369.45	1,205.22	1,100.33	2,574.67	2,201.79	4,734.44
-Non-controlling interests	-	-	-	-	-	-
<b>Other comprehensive income / (expense) attributable to:</b>						
-Owners of the Company	13.11	76.29	48.44	89.40	39.10	(230.32)
-Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>						
-Owners of the Company	1,382.56	1,281.51	1,148.77	2,664.07	2,240.89	4,504.12
-Non-controlling interests	-	-	-	-	-	-
<b>12. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)</b>	<b>27.43</b>	<b>27.43</b>	<b>27.41</b>	<b>27.43</b>	<b>27.41</b>	<b>27.42</b>
<b>13. Total Reserves</b>						<b>21,269.07</b>
<b>14. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 5):</b>						
(a) Basic	49.93	43.95	40.15	93.88	80.36	172.76
(b) Diluted	49.85	43.89	40.06	93.73	80.17	172.37

See accompanying notes to the statement of consolidated unaudited financial results

**Consolidated statement of assets and liabilities**

(₹ in Crores)

Particulars		
	As at 30.09.2025	As at 31.03.2025
	(Unaudited)	(Audited)
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	2,307.71	2,268.70
(b) Capital work-in-progress	129.32	110.30
(c) Intangible assets	870.23	887.73
(d) Right of use assets	274.19	317.04
(e) Intangible assets under development	584.35	381.17
(f) Financial assets		
(i) Investments in joint ventures	3,215.57	3,140.85
(ii) Other investments	10,503.56	10,802.50
(iii) Other financial assets	2,728.74	2,070.40
(g) Non-current tax assets (net)	90.49	89.71
(h) Other non-current assets	224.39	151.85
	<b>Sub-total - Non-current assets</b>	<b>20,928.55</b>
		<b>20,220.25</b>
<b>2. Current assets</b>		
(a) Inventories	1,834.71	1,563.75
(b) Financial assets		
(i) Investments	2,792.39	847.55
(ii) Trade receivables	411.39	549.64
(iii) Cash and cash equivalents	249.18	218.96
(iv) Bank balances other than (iii) above	49.30	44.05
(v) Loans / Bill discounting	302.60	445.96
(vi) Other financial assets	1,779.58	2,868.12
(c) Other current assets	596.41	416.13
	<b>Sub-total - Current assets</b>	<b>8,015.56</b>
		<b>6,954.16</b>
	<b>TOTAL - ASSETS</b>	<b>28,944.11</b>
		<b>27,174.41</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	27.43	27.42
(b) Other equity	22,058.64	21,269.07
	<b>Sub-total - Equity</b>	<b>22,086.07</b>
		<b>21,296.49</b>
<b>Liabilities</b>		
<b>2. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	191.41	184.36
(ii) Lease liabilities	88.24	123.81
(iii) Other financial liabilities	15.76	29.24
(b) Provisions	222.30	194.91
(c) Government grants	146.22	123.20
(d) Deferred tax liabilities (net)	618.17	492.95
(e) Other non-current liabilities	525.10	463.67
	<b>Sub-total - Non-current liabilities</b>	<b>1,807.20</b>
		<b>1,612.14</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	105.07	82.11
(ii) Lease liabilities	61.06	67.85
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	79.11	40.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,734.73	2,489.64
(iv) Other financial liabilities	365.79	354.85
(b) Provisions	152.56	122.80
(c) Government grants	32.14	40.48
(d) Contract liabilities	522.55	270.68
(e) Other current liabilities	651.26	558.58
(f) Current tax liabilities (net)	346.57	238.68
	<b>Sub-total - Current liabilities</b>	<b>5,050.84</b>
		<b>4,265.78</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>28,944.11</b>
		<b>27,174.41</b>

See accompanying notes to the statement of consolidated unaudited financial results

**Consolidated statement of cash flows**

(₹ in Crores)

Particulars	For the half year ended 30.09.2025	For the half year ended 30.09.2024
	Unaudited	Unaudited
<b>A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>		
Profit before tax and after share of profit of Joint venture	3,372.00	2,803.09
<b>Adjustments for:</b>		
Share of profit of joint venture	(292.02)	(288.31)
Depreciation and amortisation expense	397.62	348.69
Gain on sale of property, plant and equipment	(1.11)	(1.68)
Loss on sale of property, plant and equipment	0.86	1.39
Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	(2.49)	(2.36)
Net gain on financial instruments at fair value through profit or loss	(440.61)	(435.03)
Liabilities no longer required, written back	(14.71)	-
Interest income recognised	(219.42)	(145.22)
Expenses recognised in respect of equity-settled share-based payments	27.15	23.45
Exchange difference on reinstatement of property, plant and equipment, intangible assets including capital work-in progress and intangible assets under development	(52.63)	(30.98)
Unrealised foreign exchange difference	0.33	(8.03)
Gain on exercise of termination option of leases	(1.64)	(0.01)
Provision for credit impaired trade receivables and advances (including write off)	-	4.55
Finance costs recognized	34.06	25.41
Operating profit before changes in working capital	2,807.39	2,294.96
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in non-current assets:</b>		
Other financial assets	(2.64)	(3.35)
Other assets	(11.61)	(12.26)
<b>Adjustments for (increase) / decrease in current assets:</b>		
Inventories	(270.96)	(382.61)
Trade receivables	132.90	63.91
Other financial assets	2.77	(25.19)
Other assets	(195.50)	(152.77)
<b>Adjustments for increase / (decrease) in non-current liabilities:</b>		
Other financial liabilities	(13.94)	2.90
Provisions	24.81	(0.71)
Government grants	23.02	0.30
Other liabilities	61.43	24.12
<b>Adjustments for increase / (decrease) in current liabilities:</b>		
Trade payables	304.46	174.82
Other financial liabilities	1.67	(24.72)
Provisions	31.68	22.65
Government grants	(5.85)	2.70
Contract liabilities	251.87	(18.45)
Other liabilities	92.68	12.60
Cash generated from operating activities	3,234.18	1,978.90
Income tax paid (net of refunds)	(576.30)	(502.12)
Net cash flow from / (used in) operating activities (A)	2,657.88	1,476.78
<b>B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
Payment for Property, plant and equipment and Intangible assets including capital work-in progress, intangible assets under development, capital advance and capital creditors	(616.98)	(537.52)
Proceeds from disposal of property, plant and equipment and intangible assets	4.05	9.76
Proceeds from sale of equity investments	-	5.04
Proceeds from sale of debt mutual funds and bonds	4,169.17	3,376.36
Purchases of debt mutual funds and bonds	(5,337.70)	(3,939.64)
Investments in fixed deposits	(1,123.70)	(752.48)
Maturity proceeds from fixed deposits	1,569.19	1,350.00
Bill discounting on behalf of a related party (net)	143.36	135.26
Dividend from joint venture company	217.60	136.00
Interest received on bank deposits	203.06	131.17
Net cash flow from / (used in) investing activities (B)	(771.95)	(86.05)
<b>C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>		
Working capital loan availed	44.83	12.95
Re-payment of working capital loan	(32.50)	(22.16)
Interest paid	(17.91)	(12.35)
Proceeds from issue of equity share capital under employee stock option plan (including securities premium)	7.92	68.23
Proceeds from grant of restricted stock units to employees of joint venture	10.36	-
Interest on lease liabilities paid	(5.90)	(4.96)
Payment of principal portion of lease liabilities	(30.10)	(24.41)
Dividend paid	(1,919.95)	(1,397.45)
Net cash flow from / (used in) financing activities (C)	(1,943.25)	(1,380.15)
<b>Change in foreign currency translation arising on consolidation (D)</b>		
Exchange difference on conversion of foreign branch and subsidiaries	76.91	37.86
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)</b>	19.59	48.44
Cash and cash equivalents at the beginning of the period (less bank overdraft)	218.96	98.39
<b>Cash and cash equivalents at the end of the period (less bank overdraft)</b>	<b>238.55</b>	<b>146.83</b>

**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, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 13, 2025. 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, 2025, 25,750 and 1,13,910 equity shares respectively, of Re.1 each were issued and allotted under the Employee Stock Option Plan 2006 and the Restricted Stock Units Plan, 2019.
4. 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.
5. Earnings per share is not annualised for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024 and half year ended September 30, 2025 and September 30, 2024.
6. The Ministry of Environment, Forest and Climate Change issued the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV rules), effective from April 1st, 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. The obligations (to be met even if the entity ceases operations) require acquiring EPR certificates generated by its own Registered Vehicle Scrapping Facility or by any entity having Registered Vehicle Scrapping Facility and registered with the Central Pollution Control Board via a Centralised Online Portal (Portal), for the applicable year's obligation. As the Portal is yet to be developed and made operational, the registration of producers and vendors, pricing mechanism for EPR certificates, and measurement framework for determining obligations are not yet available. Consequently, the Company is currently unable to reliably estimate its obligation, and believes it will 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

Date: November 13, 2025

**B Govindarajan**

Managing Director