

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 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	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
Total Revenue from operations	6,171.59	5,041.84	4,263.07	11,213.43	8,656.12	18,870.35
2. Other income	350.92	446.06	353.78	796.98	635.73	1,304.90
3. Total Income (1+2)	6,522.51	5,487.90	4,616.85	12,010.41	9,291.85	20,175.25
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
Total expenses	4,878.41	4,052.02	3,368.55	8,930.43	6,777.07	14,941.99
5. Profit before share of profit of Joint venture and tax (3-4)	1,644.10	1,435.88	1,248.30	3,079.98	2,514.78	5,233.26
6. Share of profit of Joint venture (VE Commercial Vehicles Limited)	134.91	157.11	113.75	292.02	288.31	699.81
7. Profit before tax and after share of profit of Joint venture (5+6)	1,779.01	1,592.99	1,362.05	3,372.00	2,803.09	5,933.07
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
Total tax expense	409.56	387.77	261.72	797.33	601.30	1,198.63
9. Net profit after tax (7-8)	1,369.45	1,205.22	1,100.33	2,574.67	2,201.79	4,734.44
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
Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes	13.11	76.29	48.44	89.40	39.10	(230.32)
11. Total Comprehensive income (9+10)	1,382.56	1,281.51	1,148.77	2,664.07	2,240.89	4,504.12
Profit attributable to:						
-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	-	-	-	-	-	-
Other comprehensive income / (expense) attributable to:						
-Owners of the Company	13.11	76.29	48.44	89.40	39.10	(230.32)
-Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
-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	-	-	-	-	-	-
12. 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
13. Total Reserves						21,269.07
14. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 5):						
(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)
A. ASSETS		
1. Non-current assets		
(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
Sub-total - Non-current assets	20,928.55	20,220.25
2. Current assets		
(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
Sub-total - Current assets	8,015.56	6,954.16
TOTAL - ASSETS	28,944.11	27,174.41
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.43	27.42
(b) Other equity	22,058.64	21,269.07
Sub-total - Equity	22,086.07	21,296.49
Liabilities		
2. Non-current liabilities		
(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
Sub-total - Non-current liabilities	1,807.20	1,612.14
3. Current liabilities		
(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
Sub-total - Current liabilities	5,050.84	4,265.78
TOTAL - EQUITY AND LIABILITIES	28,944.11	27,174.41

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
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax and after share of profit of Joint venture	3,372.00	2,803.09
Adjustments for:		
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
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(2.64)	(3.35)
Other assets	(11.61)	(12.26)
Adjustments for (increase) / decrease in current assets:		
Inventories	(270.96)	(382.61)
Trade receivables	132.90	63.91
Other financial assets	2.77	(25.19)
Other assets	(195.50)	(152.77)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	(13.94)	2.90
Provisions	24.81	(0.71)
Government grants	23.02	0.30
Other liabilities	61.43	24.12
Adjustments for increase / (decrease) in current liabilities:		
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.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
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)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
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)
Change in foreign currency translation arising on consolidation (D)		
Exchange difference on conversion of foreign branch and subsidiaries	76.91	37.86
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	19.59	48.44
Cash and cash equivalents at the beginning of the period (less bank overdraft)	218.96	98.39
Cash and cash equivalents at the end of the period (less bank overdraft)	238.55	146.83

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

GOVINDARAJAN
2025.11.13 14:51:03
+05'30'

B Govindarajan
Managing Director

Date: November 13, 2025

EICHER **EICHER MOTORS LIMITED**

CIN : L34102DL1982PLC129877

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

Telephone: +91 11 41095173

Corporate Office: #96, Sector 32, Gurugram - 122001, Haryana

Telephone: +91 124 4445070

Email: investors@eichermotors.com, **Website:** www.eicher.in

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

(₹ in Crores)

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Revenue from operations	6,171.59	5,041.84	4,263.07	11,213.43	8,656.12	18,870.35
2.	Profit before share of profit / (loss) of Joint venture and tax	1,644.10	1,435.88	1,248.30	3,079.98	2,514.78	5,233.26
3.	Share of profit of Joint venture (VE Commercial Vehicles Limited)	134.91	157.11	113.75	292.02	288.31	699.81
4.	Tax expense	409.56	387.77	261.72	797.33	601.30	1,198.63
5.	Net Profit after tax and share of profit / (loss) of Joint venture	1,369.45	1,205.22	1,100.33	2,574.67	2,201.79	4,734.44
6.	Total Comprehensive income (net of tax)	1,382.56	1,281.51	1,148.77	2,664.07	2,240.89	4,504.12
7.	Paid-up Equity Share Capital	27.43	27.43	27.41	27.43	27.41	27.42
8.	Total Reserves						21,269.07
9.	Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 2)						
	(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

Key numbers of Standalone Financial Results:

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Revenue from operations	5,902.07	4,908.41	4,205.44	10,810.48	8,436.72	18,451.46
Profit before tax	1,614.13	1,697.39	1,267.86	3,311.52	2,700.97	5,468.56
Tax expense	406.12	390.90	257.98	797.02	603.07	1,189.30
Net Profit after tax	1,208.01	1,306.49	1,009.88	2,514.50	2,097.90	4,279.26
Total Comprehensive Income (net of tax)	1,213.33	1,377.15	1,053.67	2,590.48	2,143.00	4,059.42

Notes :

- The above is an extract of the detailed format of consolidated unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited quarterly financial results (Consolidated and Standalone) are available on the Company's weblink <https://eicher.in/content/dam/eicher-motors/investor/notifications/board---committee-meetings/outcome-of-board-meeting-november-13-2025.pdf> and also on the website of stock exchanges i.e NSE – www.nseindia.com and BSE – www.bseindia.com.
- 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.
- The detailed unaudited financial results for the quarter and half year ended September 30, 2025, can also be accessed by scanning the Quick Response Code given below:



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

Date : November 13, 2025



EICHER

EICHER MOTORS LIMITED

CIN : L34102DL1982PLC129877

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

Telephone: +91 11 41095173

Corporate Office: #96, Sector 32, Gurugram - 122001, Haryana

Telephone: +91 124 4445070

Email: investors@eichermotors.com, Website: www.eicher.in

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

(₹ in Crores)							
S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Revenue from operations	6,171.59	5,041.84	4,263.07	11,213.43	8,656.12	18,870.35
2.	Profit before share of profit / (loss) of Joint venture and tax	1,644.10	1,435.88	1,248.30	3,079.98	2,514.78	5,233.26
3.	Share of profit of Joint venture (VE Commercial Vehicles Limited)	134.91	157.11	113.75	292.02	288.31	699.81
4.	Tax expense	409.56	387.77	261.72	797.33	601.30	1,198.63
5.	Net Profit after tax and share of profit / (loss) of Joint venture	1,369.45	1,205.22	1,100.33	2,574.67	2,201.79	4,734.44
6.	Total Comprehensive income (net of tax)	1,382.56	1,281.51	1,148.77	2,664.07	2,240.89	4,504.12
7.	Paid-up Equity Share Capital	27.43	27.43	27.41	27.43	27.41	27.42
8.	Total Reserves						21,269.07
9.	Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 2)						
	(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

Key numbers of Standalone Financial Results: (₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Revenue from operations	5,902.07	4,908.41	4,205.44	10,810.48	8,436.72	18,451.46
Profit before tax	1,614.13	1,697.39	1,267.86	3,311.52	2,700.97	5,468.56
Tax expense	406.12	390.90	257.98	797.02	603.07	1,189.30
Net Profit after tax	1,208.01	1,306.49	1,009.88	2,514.50	2,097.90	4,279.26
Total Comprehensive Income (net of tax)	1,213.33	1,377.15	1,053.67	2,590.48	2,143.00	4,059.42

- Notes :
- The above is an extract of the detailed format of consolidated unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited quarterly financial results (Consolidated and Standalone) are available on the Company's weblink <https://eicher.in/content/dam/eicher-motors/investor/notifications/board---committee-meetings/outcome-of-board-meeting-november-13-2025.pdf> and also on the website of stock exchanges i.e NSE – www.nseindia.com and BSE – www.bseindia.com.
 - 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.
 - The detailed unaudited financial results for the quarter and half year ended September 30, 2025, can also be accessed by scanning the Quick Response Code given below:



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

Date : November 13, 2025