

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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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 revenues of Rs. 301.00 crores and Rs. 869.94 crores, total net profit after tax of Rs. 3.07 crores and Rs. 20.12 crores, total comprehensive income of Rs. 3.07 crores and Rs. 20.12 crores, for the quarter ended December 31, 2025 and the period ended on that date, respectively, 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. 49.64 crores and Rs. 110.86 crores, total net profit/(loss) after tax of Rs. 0.76 crores and Rs. (2.30) crores, total comprehensive income/(expense) of Rs. 0.76 crores and Rs. (2.30) crores, for the quarter ended December 31, 2025 and the period ended on that date, respectively.
 - 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. 1.38 crores and Rs. 4.08 crores and Group's share of total comprehensive income of Rs. 1.61 crores and Rs. 5.29 crores for the quarter ended December 31, 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 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

**Sonika
Loganey**

Digitally signed by Sonika Loganey
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per Sonika Loganey

Partner

Membership No: 502220

UDIN: 26502220CEHKBT3147

Place: Chennai

February 10, 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 AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1. Revenue from operations						
(a) Revenue from contract with customers	5,999.83	6,071.19	4,888.11	17,016.64	13,387.83	18,538.21
(b) Other operating income	114.21	100.40	85.01	310.83	241.41	332.14
Total Revenue from operations	6,114.04	6,171.59	4,973.12	17,327.47	13,629.24	18,870.35
2. Other income	337.36	350.92	288.78	1,134.34	924.51	1,304.90
3. Total Income (1+2)	6,451.40	6,522.51	5,261.90	18,461.81	14,553.75	20,175.25
4. Expenses						
(a) Cost of raw material and components consumed	3,199.90	3,376.74	2,543.73	9,310.38	7,267.19	9,953.16
(b) Purchase of traded goods	252.59	148.63	103.02	619.22	394.08	507.43
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(54.30)	(50.62)	84.92	(244.04)	(291.05)	(163.51)
(d) Employee benefits expense	430.15	417.92	341.99	1,222.02	1,041.97	1,391.23
(e) Finance costs	17.27	19.16	13.39	51.33	38.80	54.34
(f) Depreciation and amortisation expense	211.10	199.56	179.27	608.72	527.96	729.33
(g) Other expenses	728.98	767.02	698.27	2,148.49	1,762.71	2,470.01
Total expenses	4,785.69	4,878.41	3,964.59	13,716.12	10,741.66	14,941.99
5. Profit before share of profit of Joint venture, exceptional items and tax (3-4)	1,665.71	1,644.10	1,297.31	4,745.69	3,812.09	5,233.26
6. Share of profit of Joint venture (VE Commercial Vehicles Limited)	182.94	134.91	163.51	474.96	451.82	699.81
7. Profit before exceptional items, tax and after share of profit of Joint venture (5+6)	1,848.65	1,779.01	1,460.82	5,220.65	4,263.91	5,933.07
8. Exceptional item (Note 6)	(55.45)	-	-	(55.45)	-	-
9. Profit before tax (7+8)	1,793.20	1,779.01	1,460.82	5,165.20	4,263.91	5,933.07
10. Tax expense						
(a) Current tax	361.97	384.21	281.98	1,060.60	816.02	1,120.54
(b) Deferred tax	10.62	25.35	8.34	109.32	75.60	78.09
Total tax expense	372.59	409.56	290.32	1,169.92	891.62	1,198.63
11. Net profit after tax (9-10)	1,420.61	1,369.45	1,170.50	3,995.28	3,372.29	4,734.44
12. 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	2.83	0.45	(0.79)	4.75	(5.98)	(9.72)
Income tax effect	(0.71)	(0.11)	0.20	(1.19)	1.51	2.45
Change in fair value of equity instruments (including foreign exchange gains/(losses) on reinstatement)	2.11	5.99	-	26.12	-	(301.73)
Income tax effect	(0.31)	(0.85)	-	(3.74)	-	43.15
Share of other comprehensive income / (expense) in joint venture (net of tax)	0.43	0.13	0.05	(0.24)	(2.34)	(1.59)
(b) Items that will be reclassified to profit or loss						
Exchange differences on translating foreign operations	9.74	22.58	(43.54)	86.65	(5.68)	22.66
Income tax effect	(2.45)	(5.69)	10.96	(21.81)	1.43	(5.70)
Debt instruments through other comprehensive income	(8.30)	(13.28)	(6.09)	4.44	15.21	26.74
Income tax effect	2.10	3.34	1.53	(1.11)	(3.83)	(6.73)
Share of other comprehensive income / (expense) in joint venture (net of tax)	0.46	0.55	(0.94)	1.43	0.16	0.15
Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes	5.90	13.11	(38.62)	95.30	0.48	(230.32)
13. Total Comprehensive income (11+12)	1,426.51	1,382.56	1,131.88	4,090.58	3,372.77	4,504.12
Profit attributable to:						
-Owners of the Company	1,420.61	1,369.45	1,170.50	3,995.28	3,372.29	4,734.44
-Non-controlling interests	-	-	-	-	-	-
Other comprehensive income / (expense) attributable to:						
-Owners of the Company	5.90	13.11	(38.62)	95.30	0.48	(230.32)
-Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
-Owners of the Company	1,426.51	1,382.56	1,131.88	4,090.58	3,372.77	4,504.12
-Non-controlling interests	-	-	-	-	-	-
14. 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
15. Total Reserves						21,269.07
16. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 7):						
(a) Basic	51.79	49.93	42.70	145.68	123.07	172.76
(b) Diluted	51.70	49.85	42.61	145.43	122.79	172.37

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 and nine months ended December 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 10, 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 nine months ended December 31, 2025, 21,247 and 1,35,157 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. During the quarter and nine months ended December 31, 2025, the Nominations and Remunerations Committee has approved grant of 2,126 and 1,66,059 restricted stock units to certain eligible employees of the Company, its subsidiaries and a joint venture under the Restricted Stock Units Plan, 2019.
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. Effective November 21, 2025, the Government of India notified four New Labour Codes, consolidating 29 existing labour laws. Based on an assessment of the impact of these Codes, the Group has provided for an amount of Rs. 55.45 crores, as an exceptional item of a non recurring nature, in the financial results for the quarter and nine months period ended December 31, 2025.
This assessment and the above provision in the accounts are based on information currently available & the FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India. The Group will continue to monitor any further developments and clarifications from the Government of India on the subject matter and would take appropriate accounting actions as needed.
7. Earnings per share is not annualised for the quarter ended December 31, 2025, September 30, 2025, December 31, 2024 and nine months period ended December 31, 2025 and December 31, 2024.
8. The Ministry of Environment, Forest and Climate Change issued the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV rules), effective 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. 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 Group 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

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B Govindarajan
Managing Director

Date: February 10, 2026



EICHER

EICHER MOTORS LIMITED

CIN : L34102DL1982PLC129877

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

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Crores)

S. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Revenue from operations	6,114.04	6,171.59	4,973.12	17,327.47	13,629.24	18,870.35
2.	Net profit/(loss) for the period before exceptional items, share of profit/(loss) of Joint venture and tax	1,665.71	1,644.10	1,297.31	4,745.69	3,812.09	5,233.26
3.	Net profit/(loss) for the period after exceptional items, share of profit/(loss) of Joint venture and before tax	1,793.20	1,779.01	1,460.82	5,165.20	4,263.91	5,933.07
4.	Net profit/(loss) for the period after exceptional items, share of profit/(loss) of Joint venture and tax	1,420.61	1,369.45	1,170.50	3,995.28	3,372.29	4,734.44
5.	Total Comprehensive income for the period (net of tax)	1,426.51	1,382.56	1,131.88	4,090.58	3,372.77	4,504.12
6.	Paid-up Equity Share Capital	27.43	27.43	27.41	27.43	27.41	27.42
7.	Total Reserves						21,269.07
8.	Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 2)						
	(a) Basic	51.79	49.93	42.70	145.68	123.07	172.76
	(b) Diluted	51.70	49.85	42.61	145.43	122.79	172.37

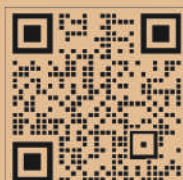
Key numbers of Standalone Financial Results:

(₹ in Crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	5,987.83	5,902.07	4,908.14	16,798.31	13,344.86	18,451.46
Net profit/(loss) for the period before tax	1,667.64	1,614.13	1,350.00	4,979.16	4,050.97	5,468.56
Net profit/(loss) for the period after tax	1,289.99	1,208.01	1,056.23	3,804.49	3,154.13	4,279.26
Total Comprehensive income for the period (net of tax)	1,296.97	1,213.33	1,027.96	3,887.45	3,170.96	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/eml-outcome-bm-10022026.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 December 31, 2025, September 30, 2025, December 31, 2024 and nine months period ended December 31, 2025 and December 31, 2024.
- The detailed unaudited financial results for the quarter and nine months ended December 31, 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 : February 10, 2026



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Crores)

S. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Revenue from operations	6,114.04	6,171.59	4,973.12	17,327.47	13,629.24	18,870.35
2.	Net profit/(loss) for the period before exceptional items, share of profit/(loss) of Joint venture and tax	1,665.71	1,644.10	1,297.31	4,745.69	3,812.09	5,233.26
3.	Net profit/(loss) for the period after exceptional items, share of profit/(loss) of Joint venture and before tax	1,793.20	1,779.01	1,460.82	5,165.20	4,263.91	5,933.07
4.	Net profit/(loss) for the period after exceptional items, share of profit/(loss) of Joint venture and tax	1,420.61	1,369.45	1,170.50	3,995.28	3,372.29	4,734.44
5.	Total Comprehensive income for the period (net of tax)	1,426.51	1,382.56	1,131.88	4,090.58	3,372.77	4,504.12
6.	Paid-up Equity Share Capital	27.43	27.43	27.41	27.43	27.41	27.42
7.	Total Reserves						21,269.07
8.	Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 2)						
	(a) Basic	51.79	49.93	42.70	145.68	123.07	172.76
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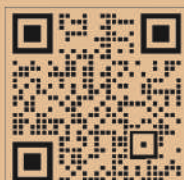
Key numbers of Standalone Financial Results:

(₹ in Crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	5,987.83	5,902.07	4,908.14	16,798.31	13,344.86	18,451.46
Net profit/(loss) for the period before tax	1,667.64	1,614.13	1,350.00	4,979.16	4,050.97	5,468.56
Net profit/(loss) for the period after tax	1,289.99	1,208.01	1,056.23	3,804.49	3,154.13	4,279.26
Total Comprehensive income for the period (net of tax)	1,296.97	1,213.33	1,027.96	3,887.45	3,170.96	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/eml-outcome-bm-10022026.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 December 31, 2025, September 30, 2025, December 31, 2024 and nine months period ended December 31, 2025 and December 31, 2024.
- The detailed unaudited financial results for the quarter and nine months ended December 31, 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 : February 10, 2026