

**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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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**

**Sonika  
Loganey**

Digitally signed by Sonika Loganey  
DN: cn=Sonika Loganey,  
o=Personal,  
email=Sonika.loganey@srb.in  
Location: Chennai  
Date: 2026.02.10 16:32:13 +05'30'

**per Sonika Loganey**

Partner

Membership No: 502220

UDIN: 26502220CYBTZO1829

Place: Chennai

Date: 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](mailto:investors@eichermotors.com), Website: [www.eicher.in](http://www.eicher.in)  
 CIN: L34102DL1982PLC129877

**STATEMENT OF STANDALONE 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. <b>Revenue from operations</b>						
(a) Revenue from contract with customers	5,877.12	5,811.00	4,830.69	16,508.49	13,123.79	18,146.54
(b) Other operating income	110.71	91.07	77.45	289.82	221.07	304.92
<b>Total Revenue from operations</b>	<b>5,987.83</b>	<b>5,902.07</b>	<b>4,908.14</b>	<b>16,798.31</b>	<b>13,344.86</b>	<b>18,451.46</b>
2. Other income	339.24	339.99	300.03	1,338.09	1,054.81	1,408.65
<b>3. Total Income (1+2)</b>	<b>6,327.07</b>	<b>6,242.06</b>	<b>5,208.17</b>	<b>18,136.40</b>	<b>14,399.67</b>	<b>19,860.11</b>
4. <b>Expenses</b>						
(a) Cost of raw material and components consumed	3,192.12	3,372.43	2,535.90	9,292.52	7,245.66	9,926.30
(b) Purchase of traded goods	84.58	74.67	48.44	227.44	175.38	235.02
(c) Changes in inventories of finished goods, work-in-progress and traded goods	56.24	(106.67)	141.93	(121.03)	(160.25)	(39.73)
(d) Employee benefits expense	395.36	386.32	313.94	1,125.91	958.71	1,279.04
(e) Finance costs	7.16	6.91	5.56	20.73	15.40	24.00
(f) Depreciation and amortisation expense	198.85	187.65	168.14	572.57	495.58	684.09
(g) Other expenses	669.67	706.62	644.26	1,983.65	1,618.22	2,282.83
<b>Total expenses</b>	<b>4,603.98</b>	<b>4,627.93</b>	<b>3,858.17</b>	<b>13,101.79</b>	<b>10,348.70</b>	<b>14,391.55</b>
<b>5. Profit before exceptional item and tax (3-4)</b>	<b>1,723.09</b>	<b>1,614.13</b>	<b>1,350.00</b>	<b>5,034.61</b>	<b>4,050.97</b>	<b>5,468.56</b>
6. Exceptional item (Note 5)	(55.45)	-	-	(55.45)	-	-
<b>7. Profit before tax (5+6)</b>	<b>1,667.64</b>	<b>1,614.13</b>	<b>1,350.00</b>	<b>4,979.16</b>	<b>4,050.97</b>	<b>5,468.56</b>
8. <b>Tax expense</b>						
(a) Current tax	361.75	384.17	283.11	1,060.24	814.71	1,119.13
(b) Deferred tax	15.90	21.95	10.66	114.43	82.13	70.17
<b>Total tax expense</b>	<b>377.65</b>	<b>406.12</b>	<b>293.77</b>	<b>1,174.67</b>	<b>896.84</b>	<b>1,189.30</b>
<b>9. Net Profit after tax (7-8)</b>	<b>1,289.99</b>	<b>1,208.01</b>	<b>1,056.23</b>	<b>3,804.49</b>	<b>3,154.13</b>	<b>4,279.26</b>
10. <b>Other Comprehensive income/(expense), net of taxes</b>						
(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 revaluation)	2.11	5.99	-	26.12	-	(301.73)
Income tax effect	(0.31)	(0.85)	-	(3.74)	-	43.15
(b) Items that will be reclassified to profit or loss						
Exchange differences on translating foreign operations	12.38	13.07	(30.90)	71.75	13.26	34.75
Income tax effect	(3.12)	(3.29)	7.78	(18.06)	(3.34)	(8.75)
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)
<b>Total Other Comprehensive income/(expense), net of taxes</b>	<b>6.98</b>	<b>5.32</b>	<b>(28.27)</b>	<b>82.96</b>	<b>16.83</b>	<b>(219.84)</b>
<b>11. Total comprehensive income (9+10)</b>	<b>1,296.97</b>	<b>1,213.33</b>	<b>1,027.96</b>	<b>3,887.45</b>	<b>3,170.96</b>	<b>4,059.42</b>
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						18,472.42
14. <b>Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹</b> <b>(Refer Note 6):</b>						
(a) Basic	47.03	44.04	38.53	138.72	115.11	156.15
(b) Diluted	46.94	43.97	38.45	138.48	114.85	155.80

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 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.
2. 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.
3. 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.
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. 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 Company 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 Company 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.
6. 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.
7. 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 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**

2026.02.10

16:17:56 +05'30'

**B Govindarajan**

Managing Director

Date: February 10, 2026