**S.R. BATLIBOI & CO. LLP**
**Chartered Accountants**

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

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**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, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
**ICAI Firm registration number: 301003E/E300005**

Sonika Loganey

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per **Sonika Loganey**
Partner
Membership No: 502220
UDIN: 26502220MHSNHX5833
Place: Gurugram, Haryana
Date: November 13, 2026

**EICHER MOTORS LIMITED**
**Registered Office : Office Number 1111, 11th Floor, Ashoka Estate, Plot no. 24, Barakhamba Road, New Delhi - 110001**
**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, 2026**

(₹ in Crores)

| | Particulars | For the quarter ended | | | For the half year ended | | For the year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 (Unaudited) | 30.06.2026 (Unaudited) | 30.09.2025 (Unaudited) | 30.09.2026 (Unaudited) | 30.09.2025 (Unaudited) | 31.03.2026 (Audited) |
| 1. | **Revenue from operations** | | | | | | |
| | (a) Revenue from contract with customers | 7,007.98 | 6,083.76 | 5,811.00 | 13,091.74 | 10,631.37 | 22,296.75 |
| | (b) Other operating income | 151.06 | 129.85 | 91.07 | 280.91 | 179.11 | 402.98 |
| | **Total Revenue from operations** | **7,159.04** | **6,213.61** | **5,902.07** | **13,372.65** | **10,810.48** | **22,699.73** |
| 2. | Other income | 329.77 | 727.09 | 339.99 | 1,056.86 | 998.85 | 1,694.80 |
| 3. | **Total Income (1+2)** | **7,488.81** | **6,940.70** | **6,242.06** | **14,429.51** | **11,809.33** | **24,394.53** |
| 4. | **Expenses** | | | | | | |
| | (a) Cost of raw material and components consumed | 4,201.06 | 3,317.47 | 3,372.43 | 7,518.53 | 6,100.40 | 12,476.28 |
| | (b) Purchase of traded goods | 111.32 | 102.02 | 74.67 | 213.34 | 142.86 | 294.46 |
| | (c) Changes in inventories of finished goods, work-in-progress and traded goods | (33.87) | 253.14 | (106.67) | 219.27 | (177.27) | (64.28) |
| | (d) Employee benefits expense | 461.05 | 401.57 | 386.32 | 862.62 | 730.55 | 1,500.80 |
| | (e) Finance costs | 8.02 | 7.01 | 6.91 | 15.03 | 13.57 | 27.46 |
| | (f) Depreciation and amortisation expense | 247.74 | 262.36 | 187.65 | 510.10 | 373.72 | 788.23 |
| | (g) Other expenses | 750.14 | 629.09 | 706.62 | 1,379.23 | 1,313.98 | 2,679.62 |
| | **Total expenses** | **5,745.46** | **4,972.66** | **4,627.93** | **10,718.12** | **8,497.81** | **17,702.57** |
| 5. | **Profit before exceptional item and tax (3-4)** | **1,743.35** | **1,968.04** | **1,614.13** | **3,711.39** | **3,311.52** | **6,691.96** |
| 6. | Exceptional item | | | | | | |
| | Impact of Labour Codes | - | - | - | - | - | (55.45) |
| 7. | **Profit before tax (5+6)** | **1,743.35** | **1,968.04** | **1,614.13** | **3,711.39** | **3,311.52** | **6,636.51** |
| 8. | **Tax expense** | | | | | | |
| | (a) Current tax | 496.58 | 391.98 | 384.17 | 888.56 | 698.49 | 1,455.59 |
| | (b) Deferred tax | (78.22) | 69.44 | 21.95 | (8.78) | 98.53 | 140.10 |
| | **Total tax expense** | **418.36** | **461.42** | **406.12** | **879.78** | **797.02** | **1,595.69** |
| 9. | **Profit for the year / period (7-8)** | **1,324.99** | **1,506.62** | **1,208.01** | **2,831.61** | **2,514.50** | **5,040.82** |
| 10. | **Other comprehensive income/(expense)** | | | | | | |
| | (a) Items that will not be reclassified to profit or loss | | | | | | |
| | Re-measurement gains/(losses) on defined benefit plans | (1.58) | (3.37) | 0.45 | (4.95) | 1.92 | 5.93 |
| | Income tax effect | 0.40 | 0.85 | (0.11) | 1.25 | (0.48) | (1.49) |
| | Change in fair value of equity instruments through other comprehensive income (including foreign exchange gains/(losses) on reinstatement) | 1.94 | (2.05) | 5.99 | (0.11) | -<br>24.01 | 31.60 |
| | Income tax effect | (0.27) | 0.29 | (0.85) | 0.02 | (3.43) | (4.52) |
| | (b) Items that will be reclassified to profit or loss | | | | | | |
| | Exchange differences on translating foreign operations | 15.52 | (3.55) | 13.07 | 11.97 | 59.37 | 105.31 |
| | Income tax effect | (3.90) | 0.89 | (3.29) | (3.01) | (14.94) | (26.50) |
| | Debt instruments through other comprehensive income | (19.30) | 4.06 | (13.28) | (15.24) | 12.74 | (17.25) |
| | Income tax effect | 4.86 | (1.02) | 3.34 | 3.84 | (3.21) | 4.34 |
| | **Total other comprehensive income/(expense) for the year / period, net of tax** | **(2.33)** | **(3.90)** | **5.32** | **(6.23)** | **75.98** | **97.42** |
| 11. | **Total comprehensive income for the year / period, net of tax (9+10)** | **1,322.66** | **1,502.72** | **1,213.33** | **2,825.38** | **2,590.48** | **5,138.24** |
| 12. | Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up) | 27.45 | 27.45 | 27.43 | 27.45 | 27.43 | 27.43 |
| 13. | Total reserves | | | | | | 21,780.43 |
| 14. | **Earnings Per Share (of ₹ 1 each) in ₹ (Refer Note 6):** | | | | | | |
| | (a) Basic | 48.27 | 54.91 | 44.04 | 103.18 | 91.69 | 183.79 |
| | (b) Diluted | 48.19 | 54.83 | 43.97 | 103.02 | 91.54 | 183.46 |

See accompanying notes to the statement of standalone unaudited financial results

**Standalone statement of assets and liabilities**

(₹ in Crores)

| | Particulars | As at 30.09.2026 (Unaudited) | As at 31.03.2026 (Audited) |
|---|---|---|---|
| **A.** | **ASSETS** | | |
| **1.** | **Non-current assets** | | |
| | (a) Property, plant and equipment | 2,272.74 | 2,296.56 |
| | (b) Capital work-in-progress | 383.24 | 201.11 |
| | (c) Intangible assets | 1,107.98 | 1,173.05 |
| | (d) Right of use assets | 193.55 | 200.21 |
| | (e) Intangible assets under development | 714.40 | 533.22 |
| | (f) Financial assets | | |
| | (i) Investments in subsidiaries & joint ventures | 426.29 | 426.29 |
| | (ii) Other investments | 9,314.98 | 10,940.48 |
| | (iii) Other financial assets | 2,582.81 | 2,939.32 |
| | (g) Non-current tax assets (net) | 79.91 | 80.06 |
| | (h) Other non-current assets | 377.53 | 250.62 |
| | **Sub-total - Non-current assets** | **17,453.43** | **19,040.92** |
| **2.** | **Current assets** | | |
| | (a) Inventories | 1,230.83 | 1,302.49 |
| | (b) Financial assets | | |
| | (i) Investments | 3,206.27 | 2,831.97 |
| | (ii) Trade receivables | 1,479.03 | 1,340.33 |
| | (iii) Cash and cash equivalents | 39.96 | 48.89 |
| | (iv) Bank balances other than (iii) above | 39.14 | 21.75 |
| | (v) Loans / Bill discounting | 626.17 | 451.24 |
| | (vi) Other financial assets | 5,950.20 | 3,028.86 |
| | (c) Other current assets | 564.06 | 497.31 |
| | **Sub-total - Current assets** | **13,135.66** | **9,522.84** |
| | **TOTAL - ASSETS** | **30,589.09** | **28,563.76** |
| **B.** | **EQUITY AND LIABILITIES** | | |
| **1.** | **Equity** | | |
| | (a) Equity share capital | 27.45 | 27.43 |
| | (b) Other equity | 22,419.86 | 21,780.43 |
| | **Sub-total - Equity** | **22,447.31** | **21,807.86** |
| | **Liabilities** | | |
| **2.** | **Non-current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 209.35 | 201.63 |
| | (ii) Lease liabilities | 40.59 | 44.21 |
| | (iii) Other financial liabilities | 16.09 | 16.00 |
| | (b) Other non-current liabilities | 699.27 | 604.38 |
| | (c) Provisions | 259.87 | 256.17 |
| | (d) Government grants | 156.82 | 170.47 |
| | (e) Deferred tax liabilities (net) | 677.92 | 688.80 |
| | **Sub-total - Non-current liabilities** | **2,059.91** | **1,981.66** |
| **3.** | **Current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 82.83 | 26.90 |
| | (ii) Lease liabilities | 21.75 | 23.66 |
| | (iii) Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 109.41 | 100.34 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,474.32 | 2,591.05 |
| | (iv) Other financial liabilities | 489.06 | 521.79 |
| | (b) Other current liabilities | 685.22 | 616.47 |
| | (c) Provisions | 190.77 | 166.49 |
| | (d) Government grants | 26.49 | 28.79 |
| | (e) Contract liabilities | 496.72 | 393.56 |
| | (f) Current tax liabilities (net) | 505.30 | 305.19 |
| | **Sub-total - Current liabilities** | **6,081.87** | **4,774.24** |
| | **TOTAL - EQUITY AND LIABILITIES** | **30,589.09** | **28,563.76** |

See accompanying notes to the statement of standalone unaudited financial results

**Standalone statement of cash flows**

(₹ in Crores)

| Particulars | For the half year ended 30.09.2026 | For the half year ended 30.09.2025 |
|---|---|---|
| | Unaudited | Unaudited |
| **A. OPERATING ACTIVITIES** | | |
| **Profit before tax** | 3,711.39 | 3,311.52 |
| **Adjustments for:** | | |
| Depreciation and amortisation expense | 510.10 | 373.72 |
| Gain on sale of property, plant and equipment | (1.12) | (0.58) |
| Loss on sale of property, plant and equipment | 0.68 | 0.74 |
| Dividend from joint venture company | (272.00) | (217.60) |
| Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT) | (2.53) | (2.49) |
| Net gain on financial instruments at fair value through profit or loss | (383.13) | (440.61) |
| Liabilities no longer required, written back | - | (14.71) |
| Interest income recognised | (339.29) | (218.28) |
| Expenses recognised in respect of equity-settled share-based payments | 27.15 | 25.93 |
| Exchange difference on reinstatement of property, plant and equipment, intangible assets including capital work-in progress and intangible assets under development | (9.37) | (49.26) |
| Unrealised foreign exchange difference | (30.23) | (30.85) |
| Gain on exercise of termination option of leases | - | (0.32) |
| Provision for credit impaired trade receivables and advances (including write off) | 1.08 | - |
| Finance costs recognised | 15.03 | 13.57 |
| **Operating profit before changes in working capital** | 3,227.76 | 2,750.78 |
| **Changes in working capital:** | | |
| **Adjustments for (increase) / decrease in non-current assets:** | | |
| Other financial assets | 19.74 | (0.77) |
| Other assets | (35.75) | (11.61) |
| **Adjustments for (increase) / decrease in current assets:** | | |
| Inventories | 71.66 | (257.08) |
| Trade receivables | (94.50) | (15.17) |
| Other financial assets | (12.03) | 2.47 |
| Other assets | (76.91) | (126.07) |
| **Adjustments for increase / (decrease) in non-current liabilities:** | | |
| Other financial liabilities | (0.38) | (13.94) |
| Provisions | 0.54 | 24.45 |
| Government grants | (13.66) | 23.02 |
| Other liabilities | 94.89 | 61.42 |
| **Adjustments for increase / (decrease) in current liabilities:** | | |
| Trade payables | 877.29 | 325.55 |
| Other financial liabilities | (38.19) | 4.58 |
| Provisions | 19.33 | 31.02 |
| Government grants | 0.24 | (5.85) |
| Contract liabilities | 103.16 | 251.37 |
| Other liabilities | 68.75 | 78.68 |
| **Cash generated from operating activities** | 4,211.94 | 3,122.85 |
| **Income tax paid (net of refunds)** | (678.00) | (575.35) |
| **Net cash flows from / (used in) operating activities (A)** | 3,533.94 | 2,547.50 |
| **B. INVESTING ACTIVITIES** | | |
| Purchase/Acquisition of Property, plant and equipment and Intangible assets including capital work-in progress, intangible assets under development, payment for capital advance and capital creditors | (852.90) | (605.07) |
| Proceeds from disposal of property, plant and equipment and intangible assets | 2.62 | 2.58 |
| Investment in subsidiary companies | - | (14.40) |
| Proceeds from sale of debt mutual funds and bonds | 7,929.80 | 4,169.17 |
| Purchases of debt mutual funds and bonds | (7,690.57) | (5,337.71) |
| Investments in fixed deposits (maturity more than three months) | (2,002.85) | (1,123.70) |
| Maturity proceeds from fixed deposits (maturity more than three months) | 952.50 | 1,569.19 |
| Bill discounting on behalf of a related party (net) | (174.93) | 143.36 |
| Dividend from joint venture company | 272.00 | 217.60 |
| Interest received from bank deposits and others | 185.31 | 201.92 |
| **Net cash flows from / (used in) investing activities (B)** | (1,379.02) | (777.06) |
| **C. FINANCING ACTIVITIES** | | |
| Proceeds from other borrowings | 24.11 | - |
| Interest paid | (0.94) | (0.19) |
| Proceeds from issue of equity share capital under employee stock option plan and restricted stock units plan (including securities premium) | 20.88 | 7.92 |
| Proceeds from grant of restricted stock units to employees of joint venture | 15.01 | 10.36 |
| Interest on lease liabilities paid | (2.74) | (3.29) |
| Payment of principal portion of lease liabilities | (12.88) | (12.83) |
| Dividend paid | (2,251.08) | (1,919.95) |
| **Net cash flows from / (used in) financing activities (C)** | (2,207.64) | (1,917.98) |
| **Change in foreign currency translation arising on foreign branch (D)** | | |
| Exchange difference on conversion of foreign branch | 11.97 | 59.37 |
| **Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)** | (40.75) | (88.17) |
| Cash and cash equivalents at the beginning of the period (less bank overdraft) | 21.99 | 117.22 |
| **Cash and cash equivalents at the end of the period (less bank overdraft)** | **(18.76)** | **29.05** |

**Notes to standalone unaudited financial results:**

1. The above standalone unaudited financial results for the quarter and half year ended September 30, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 13, 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 half year ended September 30, 2026, 24,176 and 2,07,502 equity shares of Re.1 each respectively, were issued and allotted under the Employee Stock Option Plan, 2006 and the Restricted Stock Units Plan, 2019.
3. During the half year ended September 30, 2026, the Nominations and Remunerations Committee has approved grant of 27,000 employee stock options and 1,37,365 restricted stock units, of the Company to certain eligible employees of the Company, its subsidiaries and a joint venture under the Employee Stock Option Plan, 2006 and Restricted Stock Units Plan, 2019, respectively.
4. As the Company's business activities fall within a single primary business segment viz. "Automobile products and related components", the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.
6. Earnings per share is not annualised for the quarter ended September 30, 2026, June 30, 2026, September 30, 2025 and half year ended September 30, 2026 and September 30, 2025.
7. The Ministry of Environment, Forest and Climate Change issued the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV rules), on January 06, 2025 which came into effect from April 1, 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers (including “vehicle manufacturers”) for the scrapping of End-of-Life Vehicles. As per rules, such obligations (to be met even if the entity ceases operations) are to be fulfilled through the purchase of EPR certificates from Registered Vehicle Scrapping Facilities via Centralised Online Portal (Portal), which has been made partially operational. As the pricing mechanism for the EPR certificates has not been notified, amongst other things, the Company is currently unable to reliably estimate its obligation and believes that it would 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

**B Govindarajan**
Managing Director

Date: November 13, 2026