

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

**Sonika
Loganey**Digitally signed by Sonika Loganey
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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
Total Revenue from operations	5,902.07	4,908.41	4,205.44	10,810.48	8,436.72	18,451.46
2. Other income	339.99	658.86	337.49	998.85	754.78	1,408.65
3. Total Income (1+2)	6,242.06	5,567.27	4,542.93	11,809.33	9,191.50	19,860.11
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
Total expenses	4,627.93	3,869.88	3,275.07	8,497.81	6,490.53	14,391.55
5. Profit before tax (3-4)	1,614.13	1,697.39	1,267.86	3,311.52	2,700.97	5,468.56
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
Total tax expense	406.12	390.90	257.98	797.02	603.07	1,189.30
7. Net Profit after tax (5-6)	1,208.01	1,306.49	1,009.88	2,514.50	2,097.90	4,279.26
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)
Total Other Comprehensive income/(expense), net of taxes	5.32	70.66	43.79	75.98	45.10	(219.84)
9. Total comprehensive income (7+8)	1,213.33	1,377.15	1,053.67	2,590.48	2,143.00	4,059.42
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)
A. ASSETS			
1. Non-current assets			
(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
Sub-total - Non-current assets		17,969.94	17,298.24
2. Current assets			
(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
Sub-total - Current assets		7,847.24	6,788.16
TOTAL - ASSETS		25,817.18	24,086.40
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital		27.43	27.42
(b) Other equity		19,188.40	18,472.42
Sub-total - Equity		19,215.83	18,499.84
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		191.41	184.36
(ii) Lease liabilities		46.16	56.80
(iii) Other financial liabilities		15.76	29.24
(b) Provisions		219.38	192.35
(c) Government grants		146.22	123.20
(d) Deferred tax liabilities (net)		641.12	520.53
(e) Other non-current liabilities		525.06	463.64
Sub-total - Non-current liabilities		1,785.11	1,570.12
3. Current liabilities			
(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
Sub-total - Current liabilities		4,816.24	4,016.44
TOTAL - EQUITY AND LIABILITIES		25,817.18	24,086.40

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
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	3,311.52	2,700.97
Adjustments for:		
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
Operating profit before changes in working capital	2,750.78	2,305.04
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(0.77)	(2.21)
Other assets	(11.61)	(12.26)
Adjustments for (increase) / decrease in current assets:		
Inventories	(257.08)	(313.73)
Trade receivables	(15.17)	(55.32)
Other financial assets	2.47	(25.25)
Other assets	(126.07)	(115.30)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	(13.94)	2.90
Provisions	24.45	(1.34)
Government grants	23.02	0.30
Other liabilities	61.42	24.12
Adjustments for increase / (decrease) in current liabilities:		
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)
Cash generated from operating activities	3,122.85	1,875.02
Income tax paid (net of refunds)	(575.35)	(500.80)
Net cash flow from / (used in) operating activities (A)	2,547.50	1,374.22
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	(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
Net cash flow from / (used in) investing activities (B)	(777.06)	(81.37)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
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)
Net cash flow from / (used in) financing activities (C)	(1,917.98)	(1,339.23)
Change in foreign currency translation arising on foreign branch (D)		
Exchange difference on conversion of foreign branch	59.37	44.15
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	(88.17)	(2.23)
Cash and cash equivalents at the beginning of the period (less bank overdraft)	117.22	45.20
Cash and cash equivalents at the end of the period (less bank overdraft)	29.05	42.97

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

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B Govindarajan
Managing Director

Date: November 13, 2025