EICHER MOTORS LIMITED
Registered Office : Office Number 1111, 11th Floor, Ashoka Estate, Plot no. 24, Barakhamba Road, New Delhi - 110001
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CIN: L34102DL1982PLC129877

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Crores)

	Particulars	For the quarter ended			For the year ended	
		31.03.2026 (Audited) Refer Note 9	31.12.2025 (Unaudited)	31.03.2025 (Audited) Refer Note 9	31.03.2026 (Audited)	31.03.2025 (Audited)
1.	**Revenue from operations**					
	(a) Revenue from contract with customers	5,788.26	5,877.12	5,022.75	22,296.75	18,146.54
	(b) Other operating income	113.16	110.71	83.85	402.98	304.92
	Total Revenue from operations	**5,901.42**	**5,987.83**	**5,106.60**	**22,699.73**	**18,451.46**
2.	Other income	356.71	339.24	353.84	1,694.80	1,408.65
3.	**Total Income (1+2)**	**6,258.13**	**6,327.07**	**5,460.44**	**24,394.53**	**19,860.11**
4.	**Expenses**					
	(a) Cost of raw material and components consumed	3,183.76	3,192.12	2,680.64	12,476.28	9,926.30
	(b) Purchase of traded goods	67.02	84.58	59.64	294.46	235.02
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	56.75	56.24	120.52	(64.28)	(39.73)
	(d) Employee benefits expense	374.89	395.36	320.33	1,500.80	1,279.04
	(e) Finance costs	6.73	7.16	8.60	27.46	24.00
	(f) Depreciation and amortisation expense	215.66	198.85	188.51	788.23	684.09
	(g) Other expenses	695.97	669.67	664.61	2,679.62	2,282.83
	Total expenses	**4,600.78**	**4,603.98**	**4,042.85**	**17,702.57**	**14,391.55**
5.	**Profit before exceptional item and tax (3-4)**	**1,657.35**	**1,723.09**	**1,417.59**	**6,691.96**	**5,468.56**
6.	Exceptional item (Note 6)	-	(55.45)	-	(55.45)	-
7.	**Profit before tax (5+6)**	**1,657.35**	**1,667.64**	**1,417.59**	**6,636.51**	**5,468.56**
8.	**Tax expense**					
	(a) Current tax	395.35	361.75	304.42	1,455.59	1,119.13
	(b) Deferred tax	25.67	15.90	(11.96)	140.10	70.17
	Total tax expense	**421.02**	**377.65**	**292.46**	**1,595.69**	**1,189.30**
9.	**Profit for the year / period (7-8)**	**1,236.33**	**1,289.99**	**1,125.13**	**5,040.82**	**4,279.26**
10.	**Other Comprehensive income/(expense)**					
	(a) Items that will not be reclassified to profit or loss					
	Re-measurement gains/(losses) on defined benefit plans	1.18	2.83	(3.74)	5.93	(9.72)
	Income tax effect	(0.30)	(0.71)	0.94	(1.49)	2.45
	Change in fair value of equity instruments (including foreign exchange gains/(losses) on reinstatement)	5.48	2.11	(301.73)	31.60	(301.73)
	Income tax effect	(0.78)	(0.31)	43.15	(4.52)	43.15
	(b) Items that will be reclassified to profit or loss					
	Exchange differences on translating foreign operations	33.56	12.38	21.49	105.31	34.75
	Income tax effect	(8.44)	(3.12)	(5.41)	(26.50)	(8.75)
	Debt instruments through other comprehensive income	(21.69)	(8.30)	11.53	(17.25)	26.74
	Income tax effect	5.45	2.10	(2.90)	4.34	(6.73)
	Total Other Comprehensive income/(expense) for the year / period, net of tax	**14.46**	**6.98**	**(236.67)**	**97.42**	**(219.84)**
11.	**Total comprehensive income for the year / period, net of tax (9+10)**	**1,250.79**	**1,296.97**	**888.46**	**5,138.24**	**4,059.42**
12.	Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.43	27.43	27.42	27.43	27.42
13.	Total Reserves				21,780.43	18,472.42
14.	**Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 7):**					
	(a) Basic	45.07	47.03	41.04	183.79	156.15
	(b) Diluted	44.98	46.94	40.95	183.46	155.80

See accompanying notes to the statement of standalone audited financial results

Standalone statement of assets and liabilities

(₹ in Crores)

	Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
A.	**ASSETS**		
1.	**Non-current assets**		
	(a) Property, plant and equipment	2,296.56	2,230.34
	(b) Capital work-in-progress	201.11	95.60
	(c) Intangible assets	1,173.05	887.15
	(d) Right of use assets	200.21	217.05
	(e) Intangible assets under development	533.22	381.17
	(f) Financial assets		
	(i) Investments in subsidiaries & joint ventures	426.29	377.06
	(ii) Other investments	10,940.48	10,802.50
	(iii) Other financial assets	2,939.32	2,068.17
	(g) Non-current tax assets (net)	80.06	87.35
	(h) Other non-current assets	250.62	151.85
	Sub-total - Non-current assets	**19,040.92**	**17,298.24**
2.	**Current assets**		
	(a) Inventories	1,302.49	1,105.71
	(b) Financial assets		
	(i) Investments	2,831.97	847.55
	(ii) Trade receivables	1,340.33	1,081.08
	(iii) Cash and cash equivalents	48.89	117.22
	(iv) Bank balances other than (iii) above	21.75	44.05
	(v) Loans / Bill discounting	451.24	445.96
	(vi) Other financial assets	3,028.86	2,872.94
	(c) Other current assets	497.31	273.65
	Sub-total - Current assets	**9,522.84**	**6,788.16**
	TOTAL - ASSETS	**28,563.76**	**24,086.40**
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
	(a) Equity share capital	27.43	27.42
	(b) Other equity	21,780.43	18,472.42
	Sub-total - Equity	**21,807.86**	**18,499.84**
	Liabilities		
2.	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	201.63	184.36
	(ii) Lease liabilities	44.21	56.80
	(iii) Other financial liabilities	16.00	29.24
	(b) Other non-current liabilities	604.38	463.64
	(c) Provisions	256.17	192.35
	(d) Government grants	170.47	123.20
	(e) Deferred tax liabilities (net)	688.80	520.53
	Sub-total - Non-current liabilities	**1,981.66**	**1,570.12**
3.	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	26.90	-
	(ii) Lease liabilities	23.66	26.11
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	100.34	40.11
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,591.05	2,405.49
	(iv) Other financial liabilities	521.79	341.95
	(b) Other current liabilities	616.47	538.08
	(c) Provisions	166.49	121.37
	(d) Government grants	28.79	40.48
	(e) Contract liabilities	393.56	264.42
	(f) Current tax liabilities (net)	305.19	238.43
	Sub-total - Current liabilities	**4,774.24**	**4,016.44**
	TOTAL - EQUITY AND LIABILITIES	**28,563.76**	**24,086.40**

See accompanying notes to the statement of standalone audited financial results

Standalone statement of cash flows

(₹ in Crores)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Audited	**Audited**
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	6,636.51	5,468.56
Adjustments for:		
Depreciation and amortisation expense	788.23	684.09
Gain on sale of property, plant and equipment	(1.96)	(1.69)
Loss on sale of property, plant and equipment	3.90	9.79
Dividend from joint venture company	(217.60)	(136.00)
Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	(7.16)	(10.13)
Net gain on financial instruments at fair value through profit or loss	(745.55)	(863.30)
Liabilities no longer required, written back	(36.52)	-
Interest income recognised	(471.29)	(317.77)
Expenses recognised in respect of equity-settled share-based payments	51.13	42.32
Exchange difference on reinstatement of property, plant and equipment, intangible assets including capital work-in progress and intangible assets under development	(104.37)	(33.32)
Unrealised foreign exchange difference	(59.31)	(7.33)
Gain on exercise of termination option of leases	(1.19)	(0.01)
Provision for credit impaired trade receivables and advances (including write off)	0.09	0.26
Finance costs recognised	27.46	24.00
Operating profit before changes in working capital	5,862.37	4,859.47
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(1.63)	(3.25)
Other assets	(23.41)	6.51
Adjustments for (increase) / decrease in current assets:		
Inventories	(196.78)	(37.08)
Trade receivables	(183.75)	(501.33)
Other financial assets	24.61	(4.11)
Other assets	(249.01)	(42.73)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	(14.39)	14.11
Provisions	58.35	14.02
Government grants	51.42	(7.93)
Other liabilities	140.74	35.54
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	266.03	417.85
Other financial liabilities	83.56	6.17
Provisions	51.05	13.20
Government grants	(11.78)	14.54
Contract liabilities	129.14	2.93
Other liabilities	78.39	121.30
Cash generated from operating activities	6,064.91	4,909.21
Income tax paid (net of refunds)	(1,356.19)	(1,079.27)
Net cash flow from / (used in) operating activities (A)	4,708.72	3,829.94
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	(1,255.62)	(1,010.16)
Proceeds from disposal of property, plant and equipment and intangible assets	6.80	5.30
Investment in subsidiary companies	(49.23)	(18.66)
Proceeds from sale of equity investments	-	5.04
Proceeds from sale of debt mutual funds and bonds	8,312.09	6,820.99
Purchases of debt mutual funds and bonds	(9,630.75)	(6,939.29)
Investments in fixed deposits	(3,197.40)	(3,166.48)
Maturity proceeds from fixed deposits	2,269.19	1,470.00
Bill discounting on behalf of a related party (net)	(5.28)	30.92
Dividend from joint venture company	217.60	136.00
Interest received from bank deposits and others	334.55	188.40
Net cash flow from / (used in) investing activities (B)	(2,998.05)	(2,477.94)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Soft loan received from SIPCOT	6.03	16.21
Interest paid	(0.37)	(0.37)
Proceeds from issue of equity share capital under employee stock option plan and restricted stock units plan (including securities premium)	12.30	86.89
Proceeds from grant of restricted stock units to employees of joint venture	22.17	9.80
Interest on lease liabilities paid	(6.12)	(6.05)
Payment of principal portion of lease liabilities	(25.27)	(23.76)
Dividend paid	(1,919.95)	(1,397.45)
Net cash flow from / (used in) financing activities (C)	(1,911.21)	(1,314.73)
Change in foreign currency translation arising on foreign branch (D)		
Exchange difference on conversion of foreign branch	105.31	34.75
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	(95.23)	72.02
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)	**21.99**	**117.22**

Notes to standalone audited financial results:

1. The above standalone audited financial results for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 22, 2026. The results have been subjected to audit 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 opinion on the same.
2. During the quarter and year ended March 31, 2026, 14,967 and 150,124 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 year ended March 31, 2026, the Nominations and Remunerations Committee has approved grant of nil and 1,66,059 restricted stock units respectively, 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. The Board of Directors of the Company at their meeting held on May 22, 2026, considered and proposed a final dividend post the balance sheet date, aggregating to Rs. 2,249.38 crores @ Rs. 82 per share (nominal value of Re. 1 per share) for the financial year ended March 31, 2026 (final dividend paid for previous financial year ended March 31, 2025 was Rs. 1,919.95 crores @ Rs. 70 per share of nominal value of Re. 1 per share), which is subject to approval by the shareholders at the ensuing annual general meeting.
6. On November 21, 2025, the Government of India notified four Labour Codes, consolidating 29 existing labour laws. Subsequently, the Ministry of Labour & Employment issued draft Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework. 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 year ended March 31, 2026. This assessment and the above provision in the accounts are based on information currently available & the FAQs on key accounting implications arising from the Labour Codes issued by the Institute of Chartered Accountants of India.

   Subsequent to the year-end, the Central Government has notified the Code on Wages (Central) Rules, 2026, however, the corresponding State Rules and certain other operational clarifications under the New Labour Codes are yet to be notified. The Company continues to monitor the notification of the remaining State Rules and clarifications, the impact, if any, of these will be accounted in accordance with applicable accounting standards.
7. Earnings per share is not annualised for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025.
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. The implementation details and operational procedures of the ELV rules including the modalities of the pricing mechanism for the EPR certificates are yet to be notified. Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the potential impact of these rules. The Company will continue to assess the ability to measure its obligations pursuant to the ELV rules, as and when the aforesaid details of the implementation framework are available.
9. The figures of the quarter ended March 31, 2026 and March 31, 2025, are the balancing figures between audited figures in respect of the full financial year(s) and the published unaudited year to date figures up to the third quarter of the respective financial year(s) which were subjected to a limited review by the statutory auditors of the Company.

For and on behalf of the Board of Directors

GOVINDARAJAN

Digitally signed by GOVINDARAJAN
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Date: 2026.05.22 16:26:17 +05'30'

Place: Gurugram
Date: May 22, 2026

B Govindarajan
Managing Director