EICHER MOTORS LIMITED

Unaudited Financial Results (Standalone & Consolidated)
for the first quarter ended June 30, 2025

August 8, 2025

Name: - Tanisha Jaiswal & Aparna Kadam

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Introduction & Basis of Preparation

Eicher Motors Limited (EML), the parent company of Royal Enfield and a key player in India's commercial vehicle sector, has reported its unaudited financial results for the first quarter of FY26, ended June 30, 2025. The company showed strong performance driven by higher sales, improved margins, and growing demand across both domestic and international markets. This report covers the financial outcomes on both standalone and consolidated bases, highlighting key figures such as revenue, profit, and earnings per share. It also reflects EML's progress in new areas like electric vehicles and digital transformation. The company remains focused on innovation, global expansion, and sustainability to ensure long-term growth and value for stakeholders.

Company Overview

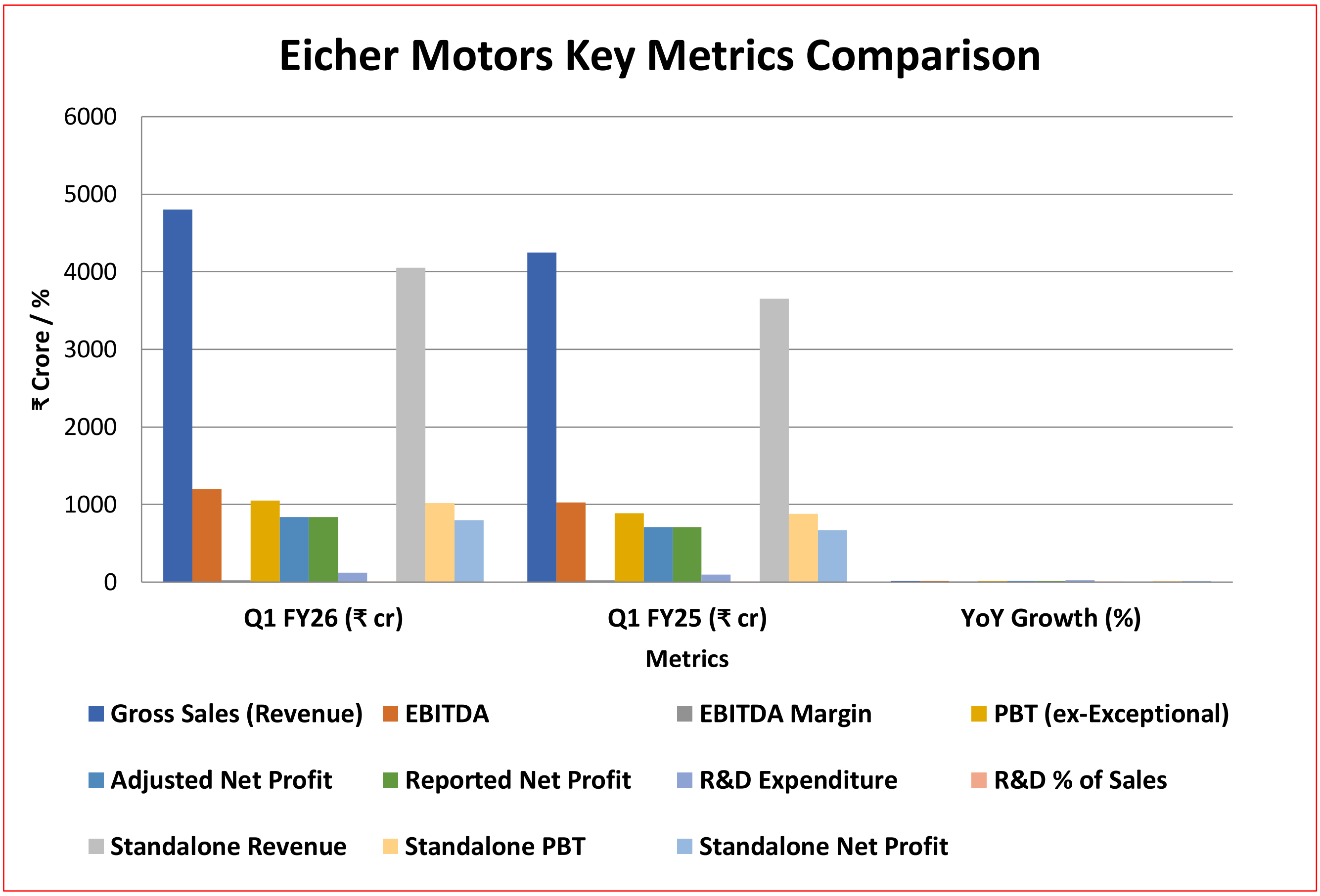
Attribute	Details
Name	Eicher Motors Limited
Founded	1948
Headquarters	Gurugram, Haryana, India
Industry	Automotive and Commercial Vehicles
Major Brands	Royal Enfield, VE Commercial Vehicles (VECV)
Global Presence	Over 60 countries
Products	Motorcycles (350cc+), Trucks, Buses, Engines
Vision	To be the leading player in the global mid-weight motorcycle and commercial vehicle segments.

Standalone Financial Results Summary (₹ in Crore)

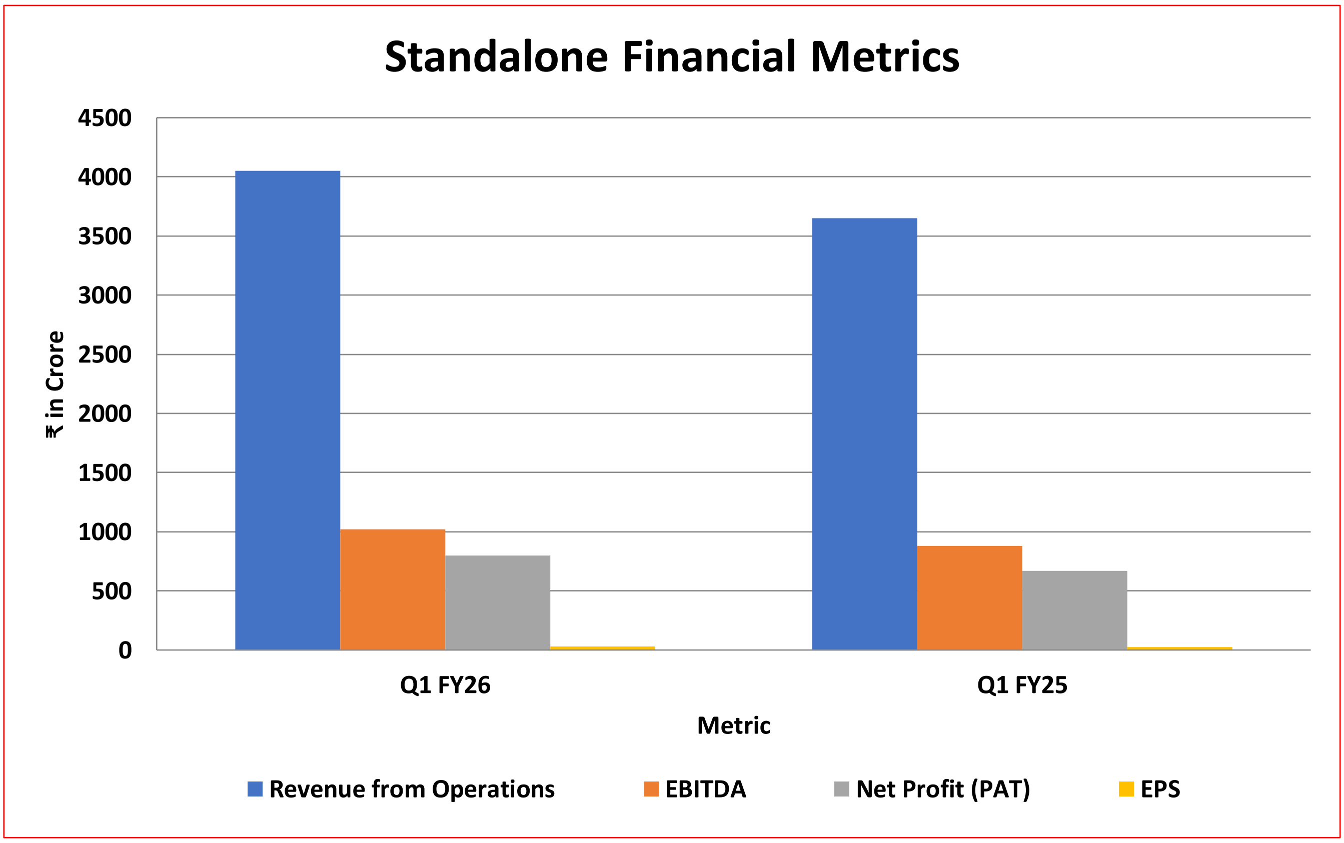
Metric	Q1 FY26	Q1 FY25	YoY Change (%)
Revenue from Operations	₹ 4,050	₹ 3,650	10.96%
EBITDA	₹ 1,020	₹ 880	15.91%
Net Profit (PAT)	₹ 800	₹ 670	19.40%
Earnings per Share (EPS)	₹ 29.30	₹ 24.55	—

Consolidated Financial Results Summary (₹ in Crore)

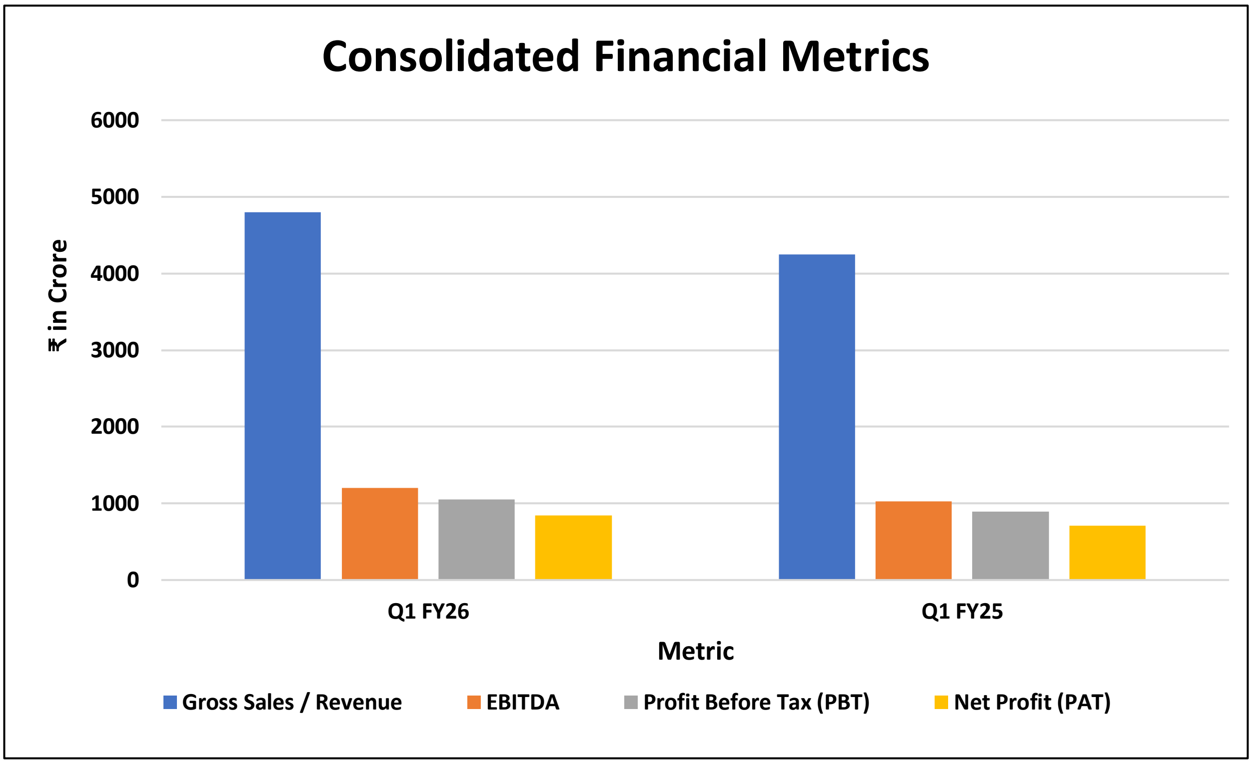
Metric	Q1 FY26	Q1 FY25	YoY Change (%)
Gross Sales / Revenue	₹ 4,800	₹ 4,250	12.94%
EBITDA	₹ 1,200	₹ 1,030	16.50%
Profit Before Tax (PBT)	₹ 1,050	₹ 890	17.98%
Net Profit (PAT)	₹ 840	₹ 710	18.31%



Eicher Motors Key Metrics Comparison
6000
5000
4000
3000
2000
1000
0
₹ Crore / %
Q1 FY26 (₹ cr)
Q1 FY25 (₹ cr)
YoY Growth (%)
Metrics
Gross Sales (Revenue)
EBITDA
EBITDA Margin
PBT (ex-Exceptional)
Adjusted Net Profit
Reported Net Profit
R&D Expenditure
R&D % of Sales
Standalone Revenue
Standalone PBT
Standalone Net Profit



Standalone Financial Metrics
4500
4000
3500
3000
2500
2000
1500
1000
500
0
₹ in Crore
Q1 FY26
Q1 FY25
Metric
Revenue from Operations
EBITDA
Net Profit (PAT)
EPS



Key Highlights & Insights

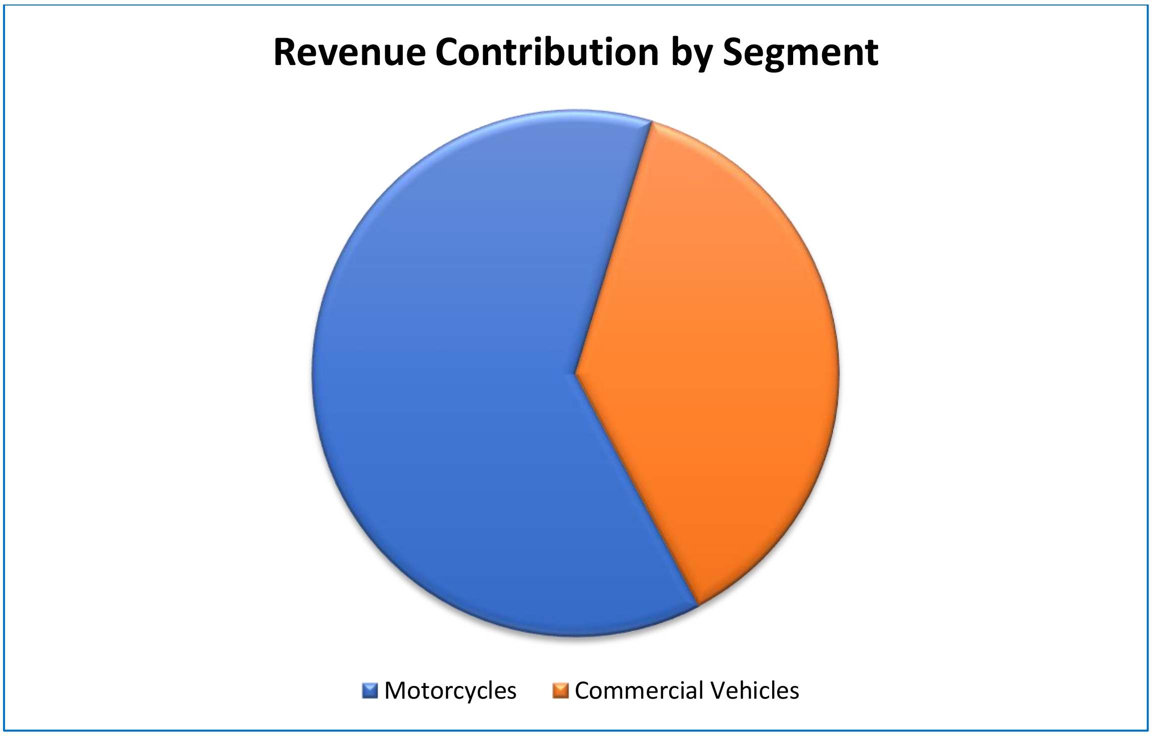
- **Motorcycle Exports**: Royal Enfield saw 15% YoY export volume growth, especially in Latin America and SEA.
- **EV Readiness**: Strategic investments made in electric motorcycle R&D and platform development.
- **Commercial Segment Growth**: VECV showed strong domestic demand with a 12% rise in medium and heavy truck sales.
- **Operational Excellence**: Factory utilization rates improved, contributing to better operating leverage and margins.
- **Digital Ecosystem Expansion**: Enhanced customer engagement via the Royal Enfield app and online configurator.

Comparison Metrics

- EBITDA margins improved both in standalone and consolidated businesses.
- Consistent growth across all key metrics—revenue, PAT, EPS.
- Strong free cash flow enabled reinvestment in core and emerging technology areas.

Strategic Business Initiatives

- **Royal Enfield's Global Push**: Strengthening retail presence in Europe, LATAM & APAC.
- **EV Strategy**: Prototype of electric motorcycle to be unveiled by end of FY26.
- **VECV Expansion**: Focus on expanding presence in the intercity bus and last-mile delivery vehicle segments.
- **Sustainability**: Investments in renewable power at manufacturing facilities.
- **Digital Manufacturing**: AI & IoT tools being deployed for predictive maintenance and quality control.



Investment Insights

Eicher Motors continues to present an attractive investment profile due to:

- Dominance in niche segments with premium brand equity (Royal Enfield).
- Increasing exports & global footprint.
- Aggressive push toward EV technology and diversification.
- Debt-free balance sheet and strong cash generation.
- Leadership in commercial vehicle innovation through VECV JV with Volvo Group.

Analyst View: Strong buy for medium- to long-term investors targeting both value and innovation exposure.

Conclusion

In conclusion, Eicher Motors Limited has delivered a robust and well-rounded performance in Q1 FY26, marked by strong revenue growth, healthy profitability, and operational excellence across both Royal Enfield and VE Commercial Vehicles. The company's continued investments in electric mobility, product innovation, and global market expansion reflect its strategic readiness for future growth. Rising exports, improved manufacturing efficiency, and digital transformation initiatives have further enhanced its competitive position. With a strong brand portfolio, a debt-free balance sheet, and a focus on sustainability, Eicher Motors is well-positioned to navigate market challenges and capture new opportunities. It remains committed to creating long-term value for shareholders, customers, and partners worldwide.