November 14, 2026

**BSE Limited**
**Phiroze Jeejeebhoy Towers,**
**Dalal Street**
**Mumbai- 400 001**
**Scrip Code: 544936**

**National Stock Exchange of India Limited**
**Exchange Plaza**
**Bandra Kurla Complex, Bandra (E)**
**Mumbai- 4000 51**
**Symbol: HEROMOTORS**

**Subject: Outcome of Board Meeting - Unaudited financial Results for the quarter and half year ended September 30, 2026.**

Pursuant to the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that, the Board of Directors of the Company at their meeting held today, commenced at 4:00 p.m.(IST) and concluded at 09:23 p.m.(IST), have, inter-alia, considered and approved;

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026.

   The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half year ended September 30, 2026 prepared in terms of Regulation 33 of the Listing Regulations, together with Limited Review Reports of the Statutory Auditors of the Company are enclosed herewith as ***Annexure-A.***

2. Approved investment in Hero Motors Thai Limited, a wholly owned subsidiary of the Company, upto Rs.14 crores in one or more tranches, through subscription/acquisition of equity shares of Hero Motors Thai Limited and/or granting of unsecured loan(s) to Hero Motors Thai Limited, subject to compliance of applicable laws.

   The details required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are enclosed herewith as ***"Annexure – B".***

Kindly take the above on your record.

Thanking You,

**For Hero Motors Limited**

HERO MOTORS LIMITED LUDHIANA

**Sakshi Dureja**
**Company Secretary & Compliance Officer**

# Deloitte Haskins & Sells LLP

**Chartered Accountants**
7th Floor, Building 10,
Tower B,
DLF Cyber City Complex,
DLF City Phase II,
Gurugram - 122 002,
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

## TO THE BOARD OF DIRECTORS OF HERO MOTORS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Hero Motors Limited** ("the Company"), for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte**
**Haskins & Sells LLP**

5. As stated in Note 5 to the Statement, the financial information for the quarter and half year ended September 30, 2025, prepared in accordance with Ind AS 34 by the management have not been subjected to audit or review by us. Our conclusion on the Statement is not modified in respect of this matter.

**For Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)




**Rajesh Kumar Agarwal**
(Partner)
(Membership No. 105546)
UDIN:26105546MUKIJZ1329

Place: Gurugram
Date: November 14, 2026

**Hero Motors Limited**

**Statement of Standalone Unaudited Financials Results for the Quarter and Half-year Ended September 30, 2026**

**CIN : U29299PB1998PLC039602**

**Registered Office** : Hero Nagar G. T. Road Ludhiana, Punjab 141003,India

**Corporate Office** : Max Square Office Level, 7thFloor,Plot No. C3-C,Jaypee Wishtown, Sector 129, Noida, Uttar Pradesh-201304, India

**Tel.**: +91 1204412000 , **Email**: investorrelations@heromotors.com , **Website**: www.heromotors.com

**(Amount in ₹ lakhs, unless otherwise stated)**

| Sr No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | Unaudited | Unaudited | Unaudited (Refer Note 5) | Unaudited | Unaudited (Refer Note 5) | Audited |
| I | **Income** | | | | | | |
| | (a) Revenue from operations | 31,811.92 | 27,819.65 | 25,109.06 | 59,631.57 | 46,555.98 | 1,00,775.21 |
| | (b) Other income | 511.09 | 372.98 | 519.04 | 884.07 | 1,065.04 | 2,678.44 |
| II | **Total income (a+b)** | **32,323.01** | **28,192.63** | **25,628.10** | **60,515.64** | **47,621.02** | **1,03,453.65** |
| III | **Expenses** | | | | | | |
| | (a) Cost of materials consumed | 19,955.16 | 16,747.71 | 15,622.79 | 36,702.87 | 27,598.90 | 61,793.06 |
| | (b) Changes in inventories of finished goods, work in progress and stock in trade | 283.92 | (114.57) | (301.77) | 169.35 | 1,385.73 | 1,538.16 |
| | (c) Employee benefit expenses | 2,289.62 | 2,346.77 | 2,495.25 | 4,636.39 | 4,610.31 | 8,797.26 |
| | (d) Finance costs | 813.37 | 803.48 | 766.54 | 1,616.85 | 1,497.62 | 3,099.06 |
| | (e) Depreciation and amortization expense | 655.14 | 621.47 | 542.18 | 1,276.61 | 1,070.85 | 2,246.14 |
| | (f) Other expenses | 5,124.84 | 4,671.85 | 4,362.38 | 9,796.70 | 8,166.68 | 17,004.90 |
| | **Total expenses (a+b+c+d+e+f)** | **29,122.05** | **25,076.71** | **23,487.37** | **54,198.77** | **44,330.09** | **94,478.58** |
| IV | **Profit before exceptional items and tax (II-III)** | **3,200.96** | **3,115.92** | **2,140.73** | **6,316.87** | **3,290.93** | **8,975.07** |
| V | **Exceptional Items** | | | | | | |
| | Statutory impact of new Labour Codes (Refer note 4) | - | - | - | - | - | 195.88 |
| VI | **Profit before tax (IV-V)** | **3,200.96** | **3,115.92** | **2,140.73** | **6,316.87** | **3,290.93** | **8,779.19** |
| VII | Tax expense: | | | | | | |
| | (a) Current tax | 737.09 | 725.37 | 451.32 | 1,462.46 | 666.15 | 1,918.75 |
| | (b) Deferred tax | 89.08 | 50.07 | 93.40 | 139.16 | 158.17 | 298.88 |
| | **Total tax expense (a+b)** | **826.17** | **775.44** | **544.72** | **1,601.62** | **824.32** | **2,217.63** |
| VIII | **Profit for the period / year (VI-VII)** | **2,374.79** | **2,340.48** | **1,596.01** | **4,715.25** | **2,466.61** | **6,561.56** |
| IX | **Other comprehensive income** | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | | | | | | |
| | (a) Re-measurement gains/ (losses) on defined benefit plans | (62.47) | 54.98 | 54.98 | (7.49) | 109.96 | 219.92 |
| | (b) Income tax on items that will not be reclassified to profit or loss | 15.73 | (13.84) | (13.84) | 1.89 | (27.68) | (55.35) |
| | **Other comprehensive income for the period / year, net of tax** | **(46.74)** | **41.14** | **41.14** | **(5.60)** | **82.28** | **164.57** |
| X | **Total comprehensive income for the period / year, net of tax** | **2,328.05** | **2,381.62** | **1,637.15** | **4,709.65** | **2,548.89** | **6,726.13** |
| XI | **Paid up share capital** | 45,421.56 | 35,928.75 | 35,833.60 | 45,421.56 | 35,833.60 | 35,833.60 |
| XII | **Other Equity** | | | | | | 15,835.00 |
| XIII | Earnings per share: (face value ₹ 10 per share) * | | | | | | |
| | i) Basic (amount in ₹) | 0.61 | 0.62 | 0.42 | 1.23 | 0.65 | 1.73 |
| | ii) Diluted (amount in ₹) | 0.60 | 0.61 | 0.42 | 1.21 | 0.64 | 1.71 |

* Earnings per share is not annualised for the quarter ended September 30, 2026 , June 30, 2026 , September 30, 2025 ,Half-year September 30, 2026 and September 30, 2025

See accompanying Notes to Standalone Unaudited Financial Results for the quarter ended Septemebr 30, 2026.

**Hero Motors Limited**

**Statement of Standalone Unaudited Standalone Assets and Liabilities as at September 30, 2026**

**CIN : U29299PB1998PLC039602**

**Registered Office :** Hero Nagar G. T. Road Ludhiana, Punjab 141003,India

**Corporate Office** : Max Square Office Level, 7thFloor,Plot No. C3-C,Jaypee Wishtown, Sector 129, Noida, Uttar Pradesh-201304, India

**Tel.**: +91 1204412000 , **Email**: investorrelations@heromotors.com , **Website**: www.heromotors.com

**(Amount in ₹ lakhs, unless otherwise stated)**

| Particulars | As at September 30, 2026 | As at March 31, 2026 |
|---|---|---|
| | Unaudited | Audited |
| **Non-current assets** | | |
| (a) Property, plant and equipment | 36,638.61 | 34,929.24 |
| (b) Right of use assets | 556.39 | 600.32 |
| (c) Capital work in progress | 5,424.96 | 4,637.51 |
| (d) Intangible assets | 212.56 | 250.18 |
| (e) Financial assets | | |
| (i) Investments | 14,367.62 | 12,882.86 |
| (ii) Loans | 5,709.47 | 7,202.03 |
| (iii) Other financial assets | 12,579.36 | 362.12 |
| (f) Non current tax asset (Net) | - | 489.39 |
| (g) Other-non current assets | 566.50 | 526.77 |
| **Total Non-current assets** | **76,055.47** | **61,880.42** |
| **Current assets** | | |
| (a) Inventories | 16,290.32 | 14,757.41 |
| (b) Financial assets | | |
| (i) Investments | 238.72 | 230.98 |
| (ii) Trade receivables | 25,600.39 | 22,948.50 |
| (iii) Cash and cash equivalents | 3,419.33 | 1,170.52 |
| (iv) Bank balances other than (iii) above | 22,345.00 | 2,000.00 |
| (v) Loans | 5,282.25 | 2,059.08 |
| (vi) Other financial assets | 9,560.31 | 4,013.47 |
| (c) Other current assets | 2,416.00 | 4,190.10 |
| **Total current assets** | **85,152.32** | **51,370.06** |
| **Total assets** | **1,61,207.79** | **1,13,250.48** |
| **Equity** | | |
| (a) Equity share capital | 45,421.56 | 35,833.60 |
| (b) Other equity | 68,565.99 | 15,835.00 |
| **Total Equity** | **1,13,987.55** | **51,668.60** |
| **Liabilities** | | |
| **Non- current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 422.83 | 6,955.82 |
| (ii) Lease liabilities | 637.72 | 679.00 |
| (iii) Others financial liabilities | 0.55 | 1.15 |
| (b) Provisions | 2,270.63 | 2,153.56 |
| (c) Deferred tax liabilities (net) | 1,811.39 | 1,674.13 |
| **Total Non- current liabilities** | **5,143.12** | **11,463.66** |
| **Current liabilities** | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 10,636.53 | 22,177.10 |
| (ii) Lease liabilities | 64.56 | 52.51 |
| (iii) Trade payables | | |
| - Total outstanding dues of micro and small enterprises | 2,851.04 | 2,236.87 |
| - Total outstanding dues of creditors other than micro and small enterprises | 10,604.97 | 9,130.76 |
| (iv) Other financial liabilities | 16,820.39 | 15,681.91 |
| (b) Other current liabilities | 366.30 | 546.24 |
| (c) Provisions | 276.63 | 292.83 |
| (d) Current tax liabilities | 456.70 | - |
| **Total current liabilities** | **42,077.12** | **50,118.22** |
| **Total equity and liabilities** | **1,61,207.79** | **1,13,250.48** |

**Hero Motors Limited**

**Statement of Standalone Unaudited Cash Flows for the Half-year Ended September 30, 2026**

**CIN : U29299PB1998PLC039602**

**Registered Office :** Hero Nagar G. T. Road Ludhiana, Punjab 141003,India

**Corporate Office** : Max Square Office Level, 7thFloor,Plot No. C3-C,Jaypee Wishtown, Sector 129, Noida, Uttar Pradesh–201304, India

**Tel.**: +91 1204412000 , **Email**: investorrelations@heromotors.com , **Website**: www.heromotors.com

**(Amount in ₹ lakhs, unless otherwise stated)**

| Particulars | 'Half year ended September 30, 2026 | 'Half year ended Septémber 30, 2025 |
|---|---|---|
| | Unaudited | Unaudited (Refer Note 5) |
| **A. Cash flows from operating activities** | | |
| **Profit before tax** | 6,316.87 | 3,290.93 |
| **Adjustments for:** | | |
| Depreciation and amortization expenses | 1,276.61 | 1,070.85 |
| Interest cost | 1,135.96 | 1,240.37 |
| Other borrowing cost | 480.89 | 257.25 |
| Non-cash employee share based payments | 245.00 | 525.1 |
| Unrealized foreign exchange loss / (gain) | 287.32 | (207.47) |
| Loss / (profit) on sale of property, plant and equipment | (22.08) | 0.47 |
| Rental income | (14.82) | (14.82) |
| Other non operating income | (2.05) | - |
| Profit on sale / fair valuation of mutual fund | (7.74) | (7.68) |
| Mark to market gain on forward contract | 3.93 | (50.50) |
| Interest income | (578.92) | (504.18) |
| **Operating profit before working capital changes** | **9,120.97** | **5,600.35** |
| **Working Capital adjustments:** | | |
| (Increase) / decrease in trade receivables | (3,017.13) | (2,415.78) |
| (Increase) / decrease in inventories | (1,532.91) | (62.96) |
| (Increase) / decrease in other financial assets | (5,658.67) | (917.24) |
| (Increase) / decrease in other assets | 1,774.10 | (511.44) |
| Increase / (decrease) in trade payables | 2,123.95 | 100.91 |
| Increase / (decrease) in Other financial liabilities | 1,004.90 | 6,878.68 |
| Increase in provisions | 93.38 | 149.52 |
| Increase / (decrease) in other liabilities | (179.94) | (130.01) |
| **Cash generated from operations** | **3,728.65** | **8,692.03** |
| Income tax paid (net of refunds) | (516.38) | (653.05) |
| **Net cash inflow from operating activities (A)** | **3,212.27** | **8,038.98** |
| **B. Cash flows from investing activities** | | |
| Purchase of property, plant and equipment (Including Capital Work-in-progress, intangible asset, capital advances net of capital creditors) | (3,617.76) | (2,664.60) |
| Proceeds from sale of property, plant and equipment | 36.69 | 4.37 |
| Investment in subsidiaries | (1,484.76) | (535.10) |
| Inter corporate loan granted | (1,754.00) | (2,268.57) |
| Inter corporate loan received back | - | 1,392.84 |
| Staff loan granted | (11.97) | (52.97) |
| Staff loan received back | 35.36 | 57.41 |
| Interest received | 569.58 | 146.64 |
| Rent received | 14.82 | 14.82 |
| Other income | 2.05 | - |
| Investment in fixed deposits not considered as cash and cash equivalent (Net) | (32,445.00) | (449.00) |
| **Net cash used in investing activities (B)** | **(38,654.99)** | **(4,354.16)** |
| **C. Cash flows from financing activities** | | |
| Proceeds from long term borrowings | 2,258.67 | 1,504.05 |
| Repayment of long term borrowings | (12,178.67) | (2,129.7) |
| Proceeds from / repayment of short term borrowings (net) | (8,111.22) | (1,811.46) |
| Issue of share capital for employee stock option plan | 1,842.68 | 95.15 |
| Proceeds from Initial Public Offer (net of offer related expenses) (excluding taxes) | 56,735.40 | - |
| Payment of final dividend | (1,213.79) | - |
| Other borrowing cost | (480.89) | (257.25) |
| Payment of principal portion of lease liabilities | (29.22) | (99.66) |
| Payment of interest portion of lease liabilities | (33.46) | (34.08) |
| Interest paid | (1,097.97) | (1,219.20) |
| **Net cash inflow from/(used in) financing activities (C)** | **37,691.53** | **(3,952.13)** |
| **Net Increase / (decrease) In cash and cash equivalents (A+B+C)** | **2,248.81** | **(267.31)** |
| Opening balance of cash and cash equivalents | 1,170.52 | 746.08 |
| **Total cash and cash equivalent** | **3,419.33** | **478.77** |
| **Components of cash and cash equivalents** | | |
| Cash in hand | 0.30 | 0.30 |
| With banks - Current account | 3,419.03 | 478.47 |
| **Total cash and cash equivalent** | **3,419.33** | **478.77** |

Note: Cash flow statements are prepared in accordance with "Indirect Method" as per IND AS-7 "Statement of Cash Flows"

**Hero Motors Limited**
**Registered Office :** Hero Nagar G. T. Road Ludhiana, Punjab 141003,India
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**Tel.**: +91 1204412000 , **Email**: investorrelations@heromotors.com , **Website**: www.heromotors.com
**CIN : U29299PB1998PLC039602**

**Notes to Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2026**

1 The standalone unaudited financial results of the Company for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and taken on record by Board of Directors at their respective meeting held on November 14, 2026. The review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), has been carried out by the Statutory Auditors.

The Financial Results are available on the website of the Company viz, www.heromotors.com and on the website of National Stock Exchange of India Limited (www.nseindia.com) and Bombay Stock Exchange Limited (www.bseindia.com).

2 The standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), including relevant circulars issued by the SEBI from time to time.

3 The Company is publishing these results along with the consolidated unaudited financial results, as such in accordance with Ind AS 108 "Operating Segments" the Company has disclosed the segment information in the consolidated unaudited financial results.

4 On November 21, 2025, Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (together referred to as "Labour Codes") which consolidate multiple existing labour laws.

The Labour Codes, amongst other things introduced changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes based on the best information available, which has resulted in overall increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 195.88 lakhs. Considering the non-recurring nature of this impact arising out of an enactment of this new legislation, the Company has presented this incremental amount as an exceptional item in the year ended March 31, 2026. The Company continues to monitor the further developments to the Labour Codes and would provide for these developments appropriately.

Based on the rules notified to date, the Company does not expect any further material impact on its employee benefit obligations. The Company continues to monitor regulatory developments relating to the Labour Codes and will assess the impact of any future changes on the measurement of employee benefit liabilities as and when such developments occur.

5 The comparative numbers for the quarter and half year ended September 30, 2025 were not subject to the limited review by the statutory auditors of the Company and management has exercised necessary due diligence in preparing the financial results of these periods.

6 During the quarter and half year ended September 30, 2026, the Company has completed initial public offer (IPO) of equity shares of face value of ₹ 10 each at an issue price of ₹ 84 per share, comprising fresh issue of 7,14,28,571 shares aggregating to ₹ 60,000 lakhs and offer for sale of 4,70,23,809 shares by OP Munjal Holdings and 5,95,238 by Hero Cycles Limited aggregating to ₹ 40,000 lakhs. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 23, 2026.

The total offer expenses are estimated to be ₹ 6,025 lakhs (inclusive of taxes) which are proportionately allocated between the selling shareholders and the Company as per respective offer size. The utilization of IPO proceeds of ₹ 56,199 lakhs (net of provisional allocated IPO expenses of ₹ 3,801 lakhs) is summarized below

| S.no | Particulars | Amount to be utilised as per prospectus | Utilisation upto September 30, 2026 | Unutilised as on September 30, 2026 |
|---|---|---|---|---|
| 1 | Repayment/prepayment/redemption in full or in part, of certain outstanding borrowings availed by our Company | 19,000 | 18,984 | 16 |
| 2 | Capital expenditure of our Company through purchase of equipment required for expansion in capacity of our Gautam Buddha Nagar, Uttar Pradesh facility | 20,000 | - | 20,000 |
| 3 | Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes | 17,199 | 2,700 | 14,499 |
| | Total | 56,199 | 21,684 | 34,515 |

Net proceeds which were unutilised as at September 30, 2026 were temporarily invested in deposits and partially held with scheduled commercial bank accounts

**Hero Motors Limited**
**Registered Office :** Hero Nagar G. T. Road Ludhiana, Punjab 141003,India
**Corporate Office** : Max Square Office Level, 7thFloor,Plot No. C3-C,Jaypee Wishtown, Sector 129, Noida, Uttar Pradesh-201304, India
**Tel.**: +91 1204412000 , **Email**: investorrelations@heromotors.com , **Website**: www.heromotors.com
**CIN : U29299PB1998PLC039602**

7 Pursuant to the shareholders agreements (SHA) between the Company and the investors of Compulsory convertible preference shares (CCPS), 2,09,71,941 number of CCPS have been converted, during the quarter, into 2,09,71,941 number of equity shares of face value of ₹10 each as approved by the Board of Directors in their meeting held on September 04, 2026.

8 During the quarter and half year ended September 30, 2026. 25,27,517 ESOPs and 34,79,045 ESOPs were exercised respectively by the employees of the Company.

9 The Board of Directors in its meeting held on May 01, 2026 declared an interim dividend of ₹ 0.32 per equity share aggregating to ₹ 1,213.79 lakhs for the financial year 2026-27. The record date for determining the entitlement of shareholders to the said interim dividend was fixed as April 24, 2026. The interim dividend was paid to eligible shareholders within the prescribed timelines under applicable laws.

10 The Company got listed on September 23, 2026 and accordingly filled an application with the Registrar of companies ,Chandigarh on September 28, 2026 for modification of its corporate identification number (CIN). As on the date of approval these financial results, the application is under process and the existing corporate identification number (CIN) continues to be disclosed in this financial results.

**For and on behalf of Board of Directors of Hero Motors Limited**

Amit Gupta

Digitally signed by Amit Gupta
Date: 2026.11.14 22:17:09 +05'30'

Place: Noida
Date: November 14, 2026

**Amit Gupta**
**Managing Director & CEO**
**(DIN:02990732)**

**Deloitte**
**Haskins & Sells LLP**

**Chartered Accountants**
7th Floor, Building 10,
Tower B,
DLF Cyber City Complex,
DLF City Phase II,
Gurugram - 122 002,
Haryana, India

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Fax: +91 124 679 2012

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

## TO THE BOARD OF DIRECTORS OF HERO MOTORS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Hero Motors Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2026 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

   I. Parent
   Hero Motors Limited

   II. Subsidiaries
   Hero Motors Thai Limited
   Hewland Engineering Limited
   Spur Technologies Private Limited
   HYM Drive Systems Private Limited
   Hero EDU Systems Private Limited
   Munjal STP Industries Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information / financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total assets of Rs. 51,585.29 Lakhs as at September 30, 2026, total revenues of Rs. 6,570.55 Lakhs and Rs. 12,394.75 Lakhs for the quarter and half year ended September 30, 2026 respectively, total net loss after tax of Rs. 452.75 lakhs and Rs. 1,627.54 Lakhs for the quarter and half year ended September 30, 2026 respectively, other comprehensive income of Rs. 175.80 lakhs and Rs. 178.80 Lakhs for the quarter and half year ended September 30, 2026 respectively and net cash outflows of Rs. 138.46 Lakhs for the half year ended September 30, 2026, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Two of these subsidiaries are located outside India whose financial information/ financial results have been prepared in accordance with recognition and measurement principles and accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial information/ financial results of such subsidiaries located outside India from recognition and measurement and principles accounting principles generally accepted in their respective countries to recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the financial information/ financial results of such subsidiaries located outside India is based on the review report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

   Our conclusion on the Statement is not modified in respect of these matters.



**Deloitte**
**Haskins & Sells LLP**

7. As stated in Note 5 to the Statement, the financial information for the quarter and half year ended September 30, 2025, prepared in accordance with Ind AS 34 by the Management have not been subjected to audit or review by us. Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins& Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)




**Rajesh Kumar Agarwal**
Partner
(Membership No. 105546)
UDIN: 26105546KRLRMU7673

Place: Gurugram
Date: November 14, 2026

**Hero Motors Limited**
**Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026**
**CIN : U29299PB1998PLC039602**
**Registered Office :** Hero Nagar G. T. Road Ludhiana, Punjab 141003,India
**Corporate Office** : Max Square Office Level, 7th Floor, Plot No. C3-C,Jaypee Wishtown, Sector 129, Noida, Uttar Pradesh – 201304, India
**Tel.**: +91 1204412000 , **Email**: investorrelations@heromotors.com , **Website**: www.heromotors.com

(Amount in ₹ lakhs, unless otherwise stated)

| S. No | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | Unaudited | Unaudited | Unaudited (Refer Note 5) | Unaudited | Unaudited (Refer Note 5) | Audited |
| | **Income** | | | | | | |
| I | Revenue from operations | 36,479.49 | 31,932.31 | 30,070.85 | 68,411.80 | 55,645.12 | 1,18,835.06 |
| II | Other Income | 513.77 | 332.01 | 619.51 | 845.78 | 1,438.93 | 2,839.16 |
| III | **Total Income (I+II)** | **36,993.26** | **32,264.32** | **30,690.36** | **69,257.58** | **57,084.05** | **1,21,674.22** |
| IV | **Expenses** | | | | | | |
| | (a) Cost of materials consumed | 21,299.52 | 17,731.64 | 16,506.69 | 39,031.16 | 29,351.64 | 65,350.15 |
| | (b) Purchase of stock-in-trade | 1,101.26 | 711.11 | 893.67 | 1,812.37 | 1,424.06 | 2,771.35 |
| | (c) Change in inventories of finished goods and work-in-progress and stock in trade | (380.42) | (230.04) | (297.55) | (610.46) | 1,225.40 | 1,167.05 |
| | (d) Employee benefit expenses | 4,121.07 | 4,438.83 | 4,406.69 | 8,559.90 | 8,445.07 | 16,450.80 |
| | (e) Finance Cost | 1,100.52 | 1,117.05 | 997.51 | 2,217.57 | 1,951.57 | 4,083.72 |
| | (f) Depreciation and amortisation | 1,286.53 | 1,250.96 | 1,129.74 | 2,537.49 | 2,220.80 | 4,594.01 |
| | (g) Other expenses | 6,120.54 | 5,686.06 | 5,324.34 | 11,806.60 | 10,089.95 | 20,960.33 |
| | **Total Expenses (a+b+c+d+e+f+g)** | **34,649.02** | **30,705.61** | **28,961.09** | **65,354.63** | **54,708.49** | **1,15,377.41** |
| V | **Profit before exceptional items and before tax (III-IV)** | **2,344.24** | **1,558.71** | **1,729.27** | **3,902.95** | **2,375.56** | **6,296.81** |
| VI | **Exceptional Items (Refer note 4 )** | | | | | | 195.87 |
| VII | **Profit before tax** | **2,344.24** | **1,558.71** | **1,729.27** | **3,902.95** | **2,375.56** | **6,100.94** |
| VIII | **Tax Expense** | | | | | | |
| | Current tax | 798.04 | 772.38 | 494.69 | 1,570.42 | 751.89 | 2,143.72 |
| | Deferred tax | (255.65) | (170.77) | 124.44 | (426.42) | 125.93 | (160.18) |
| | **Total Tax Expenses (VIII)** | **542.39** | **601.61** | **619.13** | **1,144.00** | **877.82** | **1,983.54** |
| IX | **Net Profit for the period / year (VII-VIII)** | **1,801.85** | **957.10** | **1,110.14** | **2,758.95** | **1,497.74** | **4,117.40** |
| X | **Other Comprehensive Income (OCI)** | | | | | | |
| | **Items that will not be reclassified to profit or loss** | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | | | | | | |
| | (a) Re-measurement gains/(losses) on defined benefit plans | 171.99 | 58.86 | 58.84 | 230.85 | 115.77 | 785.23 |
| | (b) Income tax effect | (42.92) | (14.72) | (14.71) | (57.64) | (28.94) | (196.29) |
| | (i) Items that will be reclassified to profit or loss | | | | | | |
| | (a) Exchange differences in translating the financial statements of foreign subsidiaries | (12.15) | 7.99 | 47.61 | (4.16) | 16.47 | 132.57 |
| | **Total Other Comprehensive Income** | **116.92** | **52.13** | **91.74** | **169.05** | **103.30** | **721.51** |
| XI | **Total Comprehensive Income for the period / year (IX+X)** | **1,918.77** | **1,009.23** | **1,201.88** | **2,928.00** | **1,601.04** | **4,838.91** |
| | **Profit for the period / year attributable to :** | | | | | | |
| | Equity holder of parent | 1,823.19 | 1,020.33 | 1,104.25 | 2,843.52 | 1,578.18 | 4,357.36 |
| | Non-Controlling interest | (21.34) | (63.23) | 5.89 | (84.57) | (80.44) | (239.96) |
| | **Total** | **1,801.85** | **957.10** | **1,110.14** | **2,758.95** | **1,497.74** | **4,117.40** |
| | **Other comprehensive income for the period / year, attributable to** | | | | | | |
| | Equity holder of parent | 99.86 | 51.15 | 92.77 | 151.01 | 112.98 | 534.25 |
| | Non-Controlling interest | 17.06 | 0.98 | (1.03) | 18.04 | (9.68) | 187.26 |
| | **Total** | **116.92** | **52.13** | **91.74** | **169.05** | **103.30** | **721.51** |
| | **Total comprehensive income for the period / year, attributable to :** | | | | | | |
| | **Equity holder of parent** | 1,923.05 | 1,071.48 | 1,197.02 | 2,994.53 | 1,691.16 | 4,891.61 |
| | **Non-Controlling interest** | (4.28) | (62.25) | 4.86 | (66.53) | (90.12) | (52.70) |
| | **Total** | **1,918.77** | **1,009.23** | **1,201.88** | **2,928.00** | **1,601.04** | **4,838.91** |
| XII | **Paid up share capital** | 45,421.56 | 35,928.75 | 35,833.60 | 45,421.56 | 45,421.56 | 35,833.60 |
| XIII | **Other Equity** | | | | | | 48,101.34 |
| XII | Earnings per share: (face value ₹ 10 per share) * | | | | | | |
| | i) Basic (amount in ₹) | 0.47 | 0.27 | 0.29 | 0.74 | 0.42 | 1.15 |
| | ii) Diluted (amount in ₹) | 0.46 | 0.27 | 0.29 | 0.73 | 0.41 | 1.14 |

* Earning per share is not annualised for the quarter ended September 30, 2026, June 30, 2026 and September 30, 2025 and Half year ended September 30, 2026 and September 30, 2025
See accompanying Notes to Consolidated Unaudited Fianancial Results for the quarter ended September 30, 2026

**Hero Motors Limited**
**Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2026**
**CIN : U29299PB1998PLC039602**
**Registered Office :** Hero Nagar G. T. Road Ludhiana, Punjab 141003,India
**Corporate Office** : Max SquareOffice Level, 7thFloor,Plot No. C3-C,Jaypee Wishtown, Sector 129, Noida, Uttar Pradesh – 201304, India
**Tel.**: +91 1204412000 , **Email**: investorrelations@heromotors.com , **Website**: www.heromotors.com

(₹ in lakhs, unless otherwise stated)

| Particulars | As at September 30, 2026 (Unaudited) | As at March 31, 2026 (Audited) |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| a) Property, plant and equipment | 55,123.05 | 52,726.40 |
| b) Right-of-Use assets | 7,921.98 | 8,267.29 |
| c) Capital work-in-progress | 5,677.32 | 6,664.97 |
| d) Goodwill | 797.25 | 797.25 |
| e) Other Intangible assets | 2,287.93 | 2,607.45 |
| f) Intangible assets under development | 4,732.55 | 2,832.48 |
| e) Financial assets | | |
| i) Investments | 300.20 | 300.20 |
| ii) Loans | 176.36 | 170.00 |
| ii) Other financial assets | 12,673.59 | 490.54 |
| f) Deferred tax assets (net) | 1,071.42 | 559.12 |
| g) Non Current tax assets (net) | 34.20 | 503.16 |
| h) Other non-current assets | 685.26 | 669.35 |
| **Total Non-current assets** | **91,481.11** | **76,588.21** |
| **Current assets** | | |
| a) Inventories | 23,548.02 | 20,851.39 |
| b) Financial assets | | |
| i) Investments | 238.72 | 230.98 |
| ii) Trade receivables | 28,742.20 | 25,290.20 |
| iii) Cash and cash equivalents | 4,350.28 | 2,239.19 |
| iv) Bank balances other than (iii) above | 22,345.00 | 2,000.00 |
| v) Loans | 65.51 | 97.18 |
| vi) Other financial assets | 8,535.99 | 3,313.20 |
| c) Other current assets | 5,202.71 | 6,568.32 |
| **Total Current assets** | **93,028.43** | **60,590.46** |
| **TOTAL ASSETS** | **1,84,509.54** | **1,37,178.67** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| a) Equity share capital | 45,421.56 | 35,833.60 |
| b) Other equity | 62,647.75 | 11,632.42 |
| **Equity Attributable to the owners of the Group** | 1,08,069.31 | 47,466.02 |
| c) Non controlling interest | 568.79 | 635.32 |
| **Total equity** | **1,08,638.10** | **48,101.34** |
| **LIABILITIES** | | |
| **Non-current liabilities** | | |
| a) Financial liabilities | | |
| i) Borrowings | 3,033.89 | 9,876.89 |
| ii) Lease liabilities | 6,244.30 | 6,510.09 |
| iii) Other financial liabilities | 633.35 | 812.86 |
| b) Provisions | 5,397.85 | 5,656.32 |
| c) Deferred tax laibilities | 1,916.42 | 1,774.07 |
| **Total non-current liabilities** | **17,225.81** | **24,630.23** |
| **Current liabilities** | | |
| a) Financial liabilities | | |
| i) Borrowings | 19,321.57 | 30,202.03 |
| ii) Lease liabilities | 470.40 | 472.95 |
| iii) Trade and other payables | | |
| -total outstanding dues of micro enterprises and small enterprises; and | 2,759.60 | 2,764.85 |
| -total outstanding dues of creditors other than micro enterprises and small enterprises | 13,456.74 | 11,265.08 |
| iv) Other financial liabilities | 18,351.75 | 16,960.89 |
| b) Other current liabilities | 2,900.32 | 1,846.78 |
| c) Provisions | 928.55 | 934.52 |
| d) Current Tax Liabilities | 456.70 | |
| **Total current liabilities** | **58,645.63** | **64,447.10** |
| **TOTAL EQUITY AND LIABILITIES** | **1,84,509.54** | **1,37,178.67** |

**Hero Motors Limited**

**Statement of Unaudited Consolidated Cash Flows for the half-year Ended September 30, 2026**

**CIN : U29299PB1998PLC039602**

**Registered Office :** Hero Nagar G. T. Road Ludhiana, Punjab 141003,India

**Corporate Office** : Max Square Office Level, 7thFloor, Plot No. C3-C, Jaypee Wishtown, Sector 129, Noida, Uttar Pradesh-201 304, India

**Tel.**: +91 1204412000 , **Email**: investorrelations@heromotors.com , **Website**: www.heromotors.com

**(Amount in ₹ lakhs, unless otherwise stated)**

| Particulars | Half year ended | |
|---|---|---|
| | September 30, 2026 | September 30, 2025 |
| | Unaudited | Unaudited (Refer Note 5) |
| **A. Cash flows from operating activities** | | |
| **Profit before tax** | 3,902.95 | 2,375.56 |
| **Adjustments for non cash and non operating activities :** | | |
| Depreciation and amortization expenses | 2,537.49 | 2,220.80 |
| Interest cost | 1,728.95 | 1,694.32 |
| Other borrowing cost | 488.62 | 257.25 |
| Net Foreign currency translation (Gain)/loss | (4.16) | 16.47 |
| Provision/sundry balances written back | - | (0.78) |
| Mark to market gain on forward contract | 3.93 | (50.50) |
| Allowance for expected credit loss | 24.67 | - |
| Unrealized foreign exchange gain | 347.76 | (626.77) |
| Gain on sale of property plant and equipment (net) | (35.95) | (0.47) |
| Share based payment expenses | 245.00 | 525.13 |
| Gain on derecognition of right of use asset and lease liability | (32.02) | (167.43) |
| Profit on sale/fair valuation of mutual funds | (7.74) | (7.68) |
| Other Non Operating Income | (243.85) | (19.53) |
| Interest income | (135.10) | (153.89) |
| **Operating cash flows before working capital changes** | **8,820.55** | **6,062.48** |
| **Working Capital adjustments:** | | |
| **Change in assets and liabilities** | | |
| (Increase) / decrease trade receivables | (3,841.90) | (2,877.26) |
| (Increase) / decrease in inventories | (2,696.63) | (301.58) |
| (Increase) / decrease in other financial assets | (5,253.16) | (674.06) |
| (Increase) / decrease in other assets | 1,365.54 | (1,124.96) |
| Increase / (decrease) in trade payables | 2,204.33 | 533.48 |
| Increase / (decrease) in other financial liabilities | 946.16 | 6,921.82 |
| Increase / (decrease) in provisions | (33.59) | 181.26 |
| Increase / (decrease) in other liabilities | 1,053.54 | 397.41 |
| **Cash generated from operations** | **2,564.84** | **9,118.59** |
| Income tax paid (net of refunds) | (645.90) | (741.00) |
| **Net cash inflow from operating activities (A)** | **1,918.94** | **8,377.59** |
| **Cash flows from investing activities** | | |
| Purchase of property, plant and equipment, (including Capital work in progress/capital advances/Intangibe asset and Intangible asset under development net of capital creditors) | (5,034.18) | (4,928.82) |
| Proceeds from sale of property, plant and equipment | 40.20 | 3.56 |
| Loan given to employees | 25.31 | 4.43 |
| Interest received | 89.82 | (34.83) |
| Investment in fixed deposits not considered as cash and cash equivalent (Net) | (32,445.30) | (418.00) |
| **Net cash inflow (used in) investing activities (B)** | **(37,324.15)** | **(5,373.66)** |

**Hero Motors Limited**

**Statement of Unaudited Consolidated Cash Flows for the half-year Ended September 30, 2026**

**CIN : U29299PB1998PLC039602**

**Registered Office :** Hero Nagar G. T. Road Ludhiana, Punjab 141003,India

**Corporate Office** : Max Square Office Level, 7thFloor, Plot No. C3-C, Jaypee Wishtown, Sector 129, Noida, Uttar Pradesh-201 304, India

**Tel.**: +91 1204412000 , **Email**: investorrelations@heromotors.com , **Website**: www.heromotors.com

**(Amount in ₹ lakhs, unless otherwise stated)**

| Particulars | Half year ended | |
|---|---|---|
| | September 30, 2026 | September 30, 2025 |
| | Unaudited | Unaudited (Refer Note 5) |
| **Cash flows from financing activities** | | |
| Proceed from / (repayment) of long term borrowings (net) | (7,378.61) | 294.19 |
| Repayment of short term borrowings (net) | (10,302.52) | (378.27) |
| Proceeds from Initial Public Offer (net of offer related expenses excluding taxes) | 56,735.40 | - |
| Payment of interim Dividend | (1,213.79) | - |
| Issue of share capital for employee stock option plan | 1,842.68 | 95.15 |
| Payment of of lease liabilities | - | (274.77) |
| Payment of interest portion of lease liabilities | (164.82) | (186.49) |
| Other borrowing cost | (488.62) | (257.25) |
| Interest paid | (1,532.42) | (1,583.66) |
| **Net cash inflow from financing activities (C)** | **37,497.30** | **(2,286.20)** |
| **Net decrease in cash and cash equivalents (A+B+C)** | **2,092.09** | **717.73** |
| Opening balance of cash and cash equivalents | 2,239.19 | 944.82 |
| Effect of exchange rate changes on cash and cash | 19 | 78.81 |
| **Total cash and cash equivalents** | **4,350.28** | **1,741.36** |
| **Components of cash and cash equivalents** | | |
| Cash / Cheques in hand | 0.30 | 0.30 |
| With banks - Current account | 1,849.98 | 1,741.06 |
| With banks - Deposit account | 2,500.00 | - |
| **Total cash and cash equivalents** | **4,350.28** | **1,741.36** |

Note: Cash flow statements are prepared in accordance with "Indirect Method" as per IND AS-7 "Statement of Cash Flows"

**Hero Motors Limited**

**Statement of Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and half-year Ended September 30,**

**CIN : U29299PB1998PLC039602**

**Registered Office :** Hero Nagar G. T. Road Ludhiana, Punjab 141003,India

**Corporate Office** : Max Square Office Level, 7th Floor, Plot No. C3-C,

Jaypee Wishtown, Sector 129, Noida, Uttar Pradesh–201 304, India

**Tel.:** +91 1204412000 , **Email:** investorrelations@heromotors.com , **Website:** www.heromotors.com

**Note - 1**

**(Amount in ₹ lakhs, unless otherwise stated)**

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | Unaudited | Unaudited | Unaudited (Refer Note 5) | Unaudited | Unaudited (Refer Note 5) | Audited |
| **A. Segment Revenue** | | | | | | |
| Powertrain Solutions | 19,784.49 | 17,053.13 | 16,295.52 | 36,837.62 | 29,849.79 | 64,992.25 |
| Alloys and Metallics | 18,597.97 | 16,590.73 | 15,043.01 | 35,188.70 | 27,832.42 | 58,621.25 |
| **Total** | **38,382.46** | **33,643.86** | **31,338.53** | **72,026.32** | **57,682.21** | **1,23,613.50** |
| Less: Inter segment revenue | (1,902.97) | (1,711.55) | (1,267.68) | (3,614.52) | (2,037.09) | (4,778.44) |
| **Total Revenue from operations** | **36,479.49** | **31,932.31** | **30,070.85** | **68,411.80** | **55,645.12** | **1,18,835.06** |
| **B. Segment Result** | | | | | | |
| Powertrain Solutions | 2,837.01 | 2,538.85 | 1,689.54 | 5,375.87 | 3,048.10 | 10,408.57 |
| Alloys and Metallics | 1,099.59 | 918.09 | 898.96 | 2,017.68 | 1,165.58 | (1,590.26) |
| Unallocable income / (expenses) | (491.84) | (781.19) | 138.28 | (1,273.03) | 113.45 | 1,366.35 |
| **Total** | **3,444.76** | **2,675.76** | **2,726.78** | **6,120.52** | **4,327.13** | **10,184.66** |
| Less: | | | | | | |
| Finance Cost | 1,100.52 | 1,117.05 | 997.51 | 2,217.57 | 1,951.57 | 4,083.72 |
| **Profit before tax** | **2,344.24** | **1,558.71** | **1,729.27** | **3,902.95** | **2,375.56** | **6,100.94** |
| **C. Segment Assets** | | | | | | |
| Powertrain Solutions | 99,810.17 | 94,818.18 | 88,465.58 | 99,810.17 | 88,465.58 | 89,988.08 |
| Alloys and Metallics | 37,020.21 | 35,003.05 | 27,595.04 | 37,020.21 | 27,595.04 | 32,558.45 |
| Unallocated Assets | 47,679.16 | 12,243.86 | 15,195.50 | 47,679.16 | 15,195.50 | 14,632.14 |
| **Total Assets** | **1,84,509.54** | **1,42,065.09** | **1,31,256.12** | **1,84,509.54** | **1,31,256.12** | **1,37,178.67** |
| **D. Segment Liabilities** | | | | | | |
| Powertrain Solutions | 41,358.75 | 32,903.21 | 37,145.18 | 41,358.75 | 37,145.18 | 29,034.34 |
| Alloys and Metallics | 19,913.83 | 17,638.88 | 16,935.60 | 19,913.83 | 16,935.60 | 17,649.51 |
| Unallocated Liabilities | 14,598.86 | 43,412.58 | 32,347.39 | 14,598.86 | 32,347.39 | 42,393.48 |
| **Total Liabilities** | **75,871.44** | **93,954.67** | **86,428.17** | **75,871.44** | **86,428.17** | **89,077.33** |

**Hero Motors Limited**
**Registered Office :** Hero Nagar G. T. Road Ludhiana, Punjab 141003,India
**Corporate Office** : Max Square Office Level, 7th Floor,Plot No. C3-C, Jaypee Wishtown, Sector 129, Noida,Uttar Pradesh-201 304, India
**Tel.**: +91 1204412000 , **Email**: investorrelations@heromotors.com , **Website**: www.heromotors.com
**CIN : U29299PB1998PLC039602**

**Notes to Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2026**

2 The unaudited consolidated financial results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on November 14, 2026. The review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), has been carried out by the Statutory Auditors.

The Financial Results are available on the website of the Company viz, www.heromotors.com and on the website of National Stock Exchange of India Limited (www.nseindia.com) and Bombay Stock Exchange Limited (www.bseindia.com).

3 The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. 2015, as amended ("LODR Regulations"), including relevant circulars issued by the SEBI from time to time.

4 On November 21, 2025, Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (together referred to as "Labour Codes") which consolidate multiple existing labour laws.

The Labour Codes, amongst other things introduced changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes based on the best information available, which has resulted in overall increase in gratuity liability arising out of past service cost and increase in leave liability by INR 195.88 lakhs. Considering the non-recurring nature of this impact arising out of an enactment of this new legislation, the Company has presented this incremental amount as an exceptional item in the year ended March 31, 2026. The Company continues to monitor the further developments to the Labour Codes and would provide for these developments appropriately.

Based on the rules notified to date, the Company does not expect any further material impact on its employee benefit obligations. The Company continues to monitor regulatory developments relating to the Labour Codes and will assess the impact of any future changes on the measurement of employee benefit liabilities as and when such developments occur.

5 The comparative figures for the quarter and half year ended September 30, 2025 were not subject to the limited review by the statutory auditors of the Company and management has exercised necessary due diligence in preparing the financial results of these periods.

6 During the quarter and half year ended September 30, 2026, the Company has completed initial public offer (IPO) of equity shares of face value of INR 10 each at an issue price of INR 84 per share, comprising fresh issue of 7,14,28,571 shares aggregating to INR 60,000 lakhs and offer for sale of 4,70,23,809 shares by OP Munjal Holdings and 5,95,238 by Hero Cycles Limited aggregating to INR 40,000 lakhs. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 23, 2026.

The total offer expenses are estimated to be INR 6,025 lakhs (exclusive of taxes) which are proportionately allocated between the selling shareholders and the Company as per respective offer size. The utilization of IPO proceeds of INR 56,199 lakhs (net of provisional IPO expenses of INR 3,801 lakhs) is summarized below

| S.no | Particulars | Amount to be utilised as per prospectus | Utilisation upto September 30, 2026 | Unutilised as on September 30, 2026 |
|---|---|---|---|---|
| 1 | Repayment/prepayment/redemption in full or in part, of certain outstanding borrowings availed by our Company | 19,000 | 18,984 | 16 |
| 2 | Capital expenditure of our Company through purchase of equipment required for expansion in capacity of our Gautam Buddha Nagar, Uttar Pradesh facility | 20,000 | - | 20,000 |
| 3 | Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes | 17,199 | 2,700 | 14,499 |
| | Total | 56,199 | 21,684 | 34,515 |

Net proceeds which were unutilised as at September 30, 2026 were temporarily invested in deposits and partially held with scheduled commercial bank accounts

7 Pursuant to the shareholders agreements (SHA) between the Company and the investors of Compulsory convertible preference shares (CCPS), 2,09,71,941 number of CCPS have been converted, subsequent to the quarter end, into 2,09,71,941 number of equity shares of face value of ₹10 each as approved by the Board of Directors of the Company in their meeting held on September 04, 2026.

8 During the quarter and half year ended September 30, 2026, 9,51,528 ESOPs and NIL ESOPs were granted by the Company's employee stock option scheme & also for the same quarter and Half year ended Septed 30, 2026, 9,51,528 and 34,79,045 ESOPs were exercised respectively by the employees of the Company.

9 The Board of Directors in its meeting held on May 01, 2026 declared an interim dividend of INR 0.32 per equity share aggregating to INR 1213.79 lakhs for the financial year 2026-27. The record date for determining the entitlement of shareholders to the said interim dividend was fixed on April 24, 2026. The interim dividend was paid to eligible shareholders within the prescribed timelines under applicable laws.

10 The Company got listed on September 23, 2026 and accordingly filed an application with the Registrar of Companies, Chandigarh on September 28, 2026 for modification of its Corporate Identification Number (CIN). As on the date of approval of these financial results, the application is under process and the existing Corporate Identification Number (CIN) continues to be disclosed in these financial results.

**For and on behalf of Board of Directors Hero Motors Limited**

Amit Gupta Digitally signed by Amit Gupta Date: 2026.11.14 22:33:35 +05'30'

**Amit Gupta**
**Managing Director & CEO**
**(DIN:02990732 )**

Place: Noida
Date: November 14, 2026

**ANNEXURE- B**

Details regarding investment in Hero Motors Thai Limited

| | | |
|---|---|---|
| a) | Name of the **target entity**, details in brief such as size, turnover etc.; | Hero Motors Thai Limited, wholly-owned Subsidiary of Hero Motors Limited **("Company")**<br><br>Paid up Capital: INR 17.69 crores (7.10 crores THB) as on 31.03.2026<br><br>Turnover as on 31.03.3026: INR 9.34 crores<br><br>Profit & Loss (After Tax) as on 31.03.2026 : INR (5.04) crores |
| b) | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"; | The proposed investment in Hero Motors Thai Limited will fall within related party transaction and is on arm length basis and prior approval of the Audit committee has already been taken by the Company. |
| c) | Industry to which the entity being acquired belongs; | No entity will be acquired due to the proposed transaction. Hero Motors Thai Limited shall remain wholly-owned subsidiary of the Company. |
| d) | objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity); | The Company has obtained approval for making an investment of up to ₹14 crore (Rupees Fourteen Crores Only) in its wholly-owned subsidiary, Hero Motors Thai Limited, to meet its ongoing business and financial requirements. The proposed investment may be made by way of equity or loan, or a combination thereof. |
| e) | brief details of any governmental or regulatory approvals required for the acquisition; | Not Applicable |
| f) | indicative time period for completion of the acquisition; | Approximately 6 months |
| g) | consideration - whether cash consideration or share swap or any other form and details of the same; | Cash Consideration |
| h) | cost of acquisition and/or the price at which the shares are acquired; | To be decided at the time of investment. |

| | | |
|---|---|---|
| i) | percentage of shareholding / control acquired and / or number of shares acquired; | Presently, the company holds 100% equity shares of Hero Motors Thai Limited. |
| j) | brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief); | • **Product/line of business**:<br>Engaged in the business of manufacturing, trading, and exporting vehicle parts, engine system parts, gearbox, transmission parts including parts or spare parts related to such products for motorcycles and vehicles.<br>• **Date of incorporation:**<br>July 7, 2021<br>• **Turnover of last three years:**<br>2025-26: INR 9.34 crore<br>2024-25: INR 21.11 crore<br>2023-24: INR 14.83 crore<br>• **Country in which Hero Motors Thai has presence**:<br>Thailand<br>**Other significant information:** N.A |