

October 22, 2026

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400001

Sub: Outcome of Board meeting in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

In continuation to our earlier intimation dated October 16, 2026, and pursuant to the provisions of Regulations 51, 52 and 54 read with Part B of Schedule III of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of Hero FinCorp Limited (“the Company”) in their meeting held today i.e. October 22, 2026, have inter alia, considered and approved the following:

- Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2026, along with limited review report of Joint Statutory Auditors, as reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company under Regulation 52 of SEBI Listing Regulations.
- Details pursuant to Regulation 52(4) of the SEBI Listing Regulations.
- Declaration w.r.t. statement indicating utilization of issue proceeds/ material deviation under Regulation 52(7) and 52(7A) of SEBI Listing Regulations.
- Security Cover details of Non-Convertible Debt Securities as on September 30, 2026, under Regulation 54 of SEBI Listing Regulations read with SEBI Master Circular HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026.
- Disclosure of Related Party Transactions under Regulation 23(9)/62K(9) of SEBI Listing Regulations.

Further in accordance with Regulation 52(8) of the SEBI Listing Regulations, the unaudited financial results as on September 30, 2026, will also be published in the newspaper.

The aforesaid results shall also be made available on website of the Company.

The Board meeting commenced at 12.00 PM and concluded at 2.00 PM.

Request you to kindly take the same on your records.

Thanking you,

Yours truly,

For Hero FinCorp Limited

SHIVENDRA
KUMAR
SUMAN

Digitally signed
by SHIVENDRA
KUMAR SUMAN

Shivendra Kumar Suman

Company Secretary & Compliance Officer

Membership No. – A18339

Enclosed: As above

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

M M NISSIM & CO LLP

Chartered Accountants
C-2, First Floor,
Sector-2,
Noida – 201301
Uttar Pradesh, India

Phone: +91 120 417 7293

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF HERO FINCORP LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HERO FINCORP 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 52 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 52 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 52 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.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(FRN. 117366W/W-100018)



Mukesh Jain

Partner

Membership No. 108262

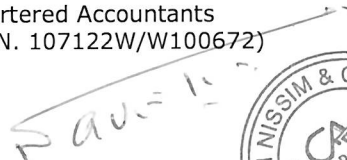
UDIN: 26108262ZLGD

Place: Mumbai

Date: October 22, 2026

**For M M NISSIM & CO LLP**

Chartered Accountants
(FRN. 107122W/W100672)



Navin Kumar Jain

Partner

Membership No. 090847

UDIN: 26090847RWGABJ9607

Place: Gurugram

Date: October 22, 2026



Hero FinCorp Limited

Registered office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057

Corporate office: 9, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057

Fax: 011-49487197, Tel. No: 011-49487150, Website: www.herofincorp.com

CIN: U74899DL1991PLC046774

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

Particulars	Quarter ended			Half year ended		₹ in Crore
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
i Revenue from operations						
Interest income	1,886.86	1,914.01	1,867.55	3,800.87	3,840.00	7,505.40
Dividend income	0.01	-	0.01	0.01	0.01	0.02
Profit on sale of investments	16.74	3.18	24.23	19.92	49.48	88.65
Insurance commission	52.23	50.00	38.95	102.23	87.29	195.41
Gain/(loss) on derecognition of financial instruments under amortised cost category	(3.88)	(3.87)	41.05	(7.75)	102.91	149.96
Others charges	201.75	197.00	165.57	398.75	390.89	800.71
Total revenue from operations	2,153.71	2,160.32	2,137.36	4,314.03	4,470.58	8,740.15
ii Other income	1.34	1.26	2.13	2.60	3.50	11.41
iii Total income (i + ii)	2,155.05	2,161.58	2,139.49	4,316.63	4,474.08	8,751.56
iv Expenses						
Finance costs	836.73	824.97	835.15	1,661.70	1,726.20	3,308.11
Net loss on fair value changes	8.30	93.10	143.75	101.40	255.66	544.38
Impairment on financial instruments	436.43	487.48	644.84	923.91	1,385.13	2,493.49
Employee benefits expenses	184.71	183.91	165.71	368.62	324.75	676.70
Depreciation and amortization	21.74	22.48	20.75	44.22	40.94	81.32
Other expenses	466.93	505.12	429.30	972.05	865.14	1,840.09
Total expenses	1,954.84	2,117.06	2,239.50	4,071.90	4,597.82	8,944.09
v Profit/ (loss) before exceptional items and tax (iii - iv)	200.21	44.52	(100.01)	244.73	(123.74)	(192.53)
vi Exceptional items (refer note 17)	-	-	-	-	-	21.42
vii Profit/ (loss) before tax (v - vi)	200.21	44.52	(100.01)	244.73	(123.74)	(213.95)
viii Tax expense						
Current tax	15.19	-	(6.68)	15.19	2.66	0.94
Deferred tax charge	35.49	36.12	19.49	71.61	36.14	91.67
Total tax expense	50.68	36.12	12.81	86.80	38.80	92.61
ix Profit/ (loss) after tax (vii - viii)	149.53	8.40	(112.82)	157.93	(162.54)	(306.56)
x Other comprehensive income/ (loss)						
a) Items that will not be reclassified to profit or loss:-						
Remeasurement gains / (losses) on defined benefit plans	(0.91)	1.90	(0.79)	0.99	0.68	0.03
Income tax relating to items that will not be reclassified to profit or loss	0.23	(0.48)	0.20	(0.25)	(0.17)	(0.01)
Sub-total (a)	(0.68)	1.42	(0.59)	0.74	0.51	0.02
b) Items that may be reclassified to profit or loss:-						
Cash flow hedge reserve	68.28	(31.12)	50.57	37.16	8.95	97.87
Income tax relating to items that may be reclassified to profit or loss	(17.18)	7.83	(12.72)	(9.35)	(2.25)	(24.63)
Sub-total (b)	51.10	(23.29)	37.85	27.81	6.70	73.24
Other comprehensive income/ (loss) for the period/year, net of tax (a+b)	50.42	(21.87)	37.26	28.55	7.21	73.26
xi Total comprehensive income/ (loss) for the period/year, net of tax (ix + x)	199.95	(13.47)	(75.56)	186.48	(155.33)	(233.30)
xii Earnings per equity share (refer note 9):						
(a) Basic (in ₹)	11.54	0.65	(8.71)	12.18	(12.63)	(23.73)
(b) Diluted (in ₹)	8.96	0.65	(8.71)	12.15	(12.63)	(23.73)
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00

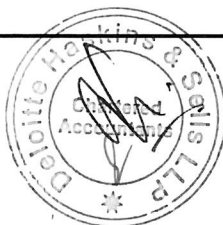


Hero FinCorp Limited
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

Notes:

- 1) Disclosure of standalone statement of assets and liabilities as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at September 30, 2026:

₹ in Crore		
Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A. Assets		
1 Financial Assets		
(a) Cash and cash equivalents	602.70	370.12
(b) Bank balance other than cash and cash equivalents	61.89	61.52
(c) Derivative financial instruments	652.70	570.63
(d) Trade receivables	46.56	36.95
(e) Loans	49,953.54	47,690.07
(f) Investments	3,384.63	3,791.91
(g) Other financial assets	213.58	259.41
2 Non-Financial Assets		
(a) Current tax assets (net)	278.72	222.63
(b) Deferred tax assets (net)	275.36	347.22
(c) Property, plant and equipment	126.47	136.75
(d) Capital work in progress	0.07	-
(e) Right-of-use assets	71.16	81.30
(f) Intangible assets under development	2.70	16.64
(g) Other intangible assets	77.33	68.36
(h) Other non-financial assets	151.97	176.35
Total Assets	55,899.38	53,829.86
B. Liabilities and Equity		
Liabilities		
1 Financial Liabilities		
(a) Trade payables:		
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	0.18
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	695.70	541.35
(b) Debt securities	6,254.29	4,940.69
(c) Borrowings (other than debt securities)	36,404.52	35,702.27
(d) Subordinated liabilities	6,073.20	6,047.35
(e) Lease liabilities	80.38	91.45
(f) Other financial liabilities	272.38	567.00
2 Non-Financial Liabilities		
(a) Provisions	98.13	92.24
(b) Other non-financial liabilities	52.80	72.19
Total Liabilities	49,931.40	48,054.72
3 Equity		
(a) Equity share capital	129.63	129.63
(b) Other equity	5,838.35	5,645.51
Total Equity	5,967.98	5,775.14
Total Liabilities and Equity	55,899.38	53,829.86



Hero FinCorp Limited

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

Notes:

- 2) Disclosure of standalone statement of cash flows as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the half year ended September 30, 2026:

₹ in Crore

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
A. Cash flow from operating activities		
Profit/ (loss) before tax	244.73	(123.74)
Adjustments for:		
Interest income	(3,800.87)	(3,840.00)
Interest on income tax refund	(0.24)	-
Finance costs	1,661.70	1,726.20
Depreciation and amortization	44.22	40.94
Impairment on financial instruments	923.91	1,385.13
Dividend income from investments	(0.01)	(0.01)
Employee share based payment expense	6.88	7.57
Net loss on sale of property, plant and equipment	1.03	0.87
Net gain on modification of lease	(0.10)	-
Gain on derecognition of financial instruments under amortised cost category	7.75	(102.91)
Net loss on fair value changes	101.40	255.66
Profit on sale of investments	(19.92)	(49.48)
Cash inflow from interest on loans	3,568.91	3,741.44
Cash inflow from interest on fixed deposits	2.74	19.20
Cash outflow towards finance costs	(1,498.29)	(1,644.59)
Operating profit before working capital changes	1,243.84	1,416.28
Working capital adjustments		
Increase in trade receivables	(7.93)	(9.66)
Increase in loans	(2,997.10)	(694.43)
Increase in bank balance other than cash and cash equivalents	(0.41)	(9.30)
(Increase) / decrease in other financial assets	(0.35)	49.87
(Increase) / decrease in other non financial assets	27.64	(67.14)
Decrease in other financial liabilities	(295.13)	(6.44)
Increase in trade payables	154.17	6.90
Decrease in other non financial liabilities	(19.39)	(6.11)
Increase in provisions	6.87	3.30
Net cash generated from / (used in) operating activities before income tax	(1,887.79)	683.27
Income tax paid (net of refund)	(80.39)	10.69
Net cash generated from / (used in) operating activities (A)	(1,968.18)	693.96
B. Cash flow from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(16.50)	(13.05)
Purchase of other intangible assets and intangible assets under development	(4.23)	(19.02)
Proceeds from sale of property, plant and equipment	3.73	1.81
Dividend received	0.01	0.01
Interest received on investments	83.69	47.31
Purchase of investments	(6,284.18)	(10,857.26)
Sale of investments	6,696.13	11,170.98
Net cash generated from investing activities (B)	478.65	330.78



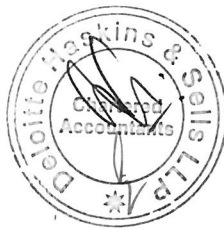
Hero FinCorp Limited
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

Notes:

- 2) Disclosure of standalone statement of cash flows as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the half year ended September 30, 2026:

₹ in Crore

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	310.00
Proceeds from issue of debt securities	5,476.50	446.02
Repayment of debt securities	(4,285.00)	(1,765.00)
Proceeds from issue of borrowings (other than debt securities)	11,645.00	8,281.85
Repayment of borrowings (other than debt securities)	(10,993.67)	(9,989.40)
Proceeds from issue of subordinated liabilities	-	250.00
Repayment of subordinated liabilities	(100.00)	(100.00)
Principal portion of lease payments	(17.20)	(14.09)
Interest portion of lease payments	(3.52)	(4.13)
Dividend paid on equity shares	-	(14.26)
Dividend paid on compulsorily convertible preference shares	-	(60.00)
Share issue expenses paid	-	(13.52)
Net cash generated from / (used in) financing activities (C)	1,722.11	(2,672.53)
D. Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	232.58	(1,647.79)
Cash and cash equivalents at the beginning of the year	370.12	1,963.49
Cash and cash equivalents at the end of the year*	602.70	315.70
*Components of cash and cash equivalents		
Balances with banks (current accounts)	602.70	315.70
Deposit with banks (original maturity less than three months)	-	-
	602.70	315.70



Hero FinCorp Limited
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

Notes:

- 3) Hero FinCorp Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India ('the RBI').
- 4) The standalone financial results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 22, 2026. The financial results have been subjected to limited review by joint statutory auditors in compliance with Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results are available on the website of the Company viz. www.herofincorp.com and on the website of National Stock Exchange of India Limited (www.nseindia.com).
- 5) The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 6) Disclosure pursuant to Reserve Bank of India notification RBI/2020- 21/16 DOR.No.BP.BC/3/21.04.048/2020- 21 dated August 06, 2020 and RBI/2021- 22/31/DOR.STR.REC.11/ 21.04.048/2021-22 dated May 05, 2021 pertaining to Resolution Framework for COVID-19 related stress of Individuals and Small Businesses:

₹ in Crore

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2026 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended September 30, 2026	Of (A) amount written off during the half year ended September 30, 2026	Of (A) amount paid by the borrowers during the half year ended September 30, 2026	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2026#
(i) Personal Loans	0.24	0.05	-	0.18	0.02
(ii) Corporate persons*	70.22	0.50	-	5.85	63.99
Of which MSMEs	70.22	0.50	-	5.85	63.99
Others	-	-	-	-	-
(iii) Total (i+ii)	70.46	0.55	-	6.02	64.01

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Includes accounts which are upgraded from NPA to Standard during the half year ended September 30, 2026.

- 7) Disclosure pursuant to RBI Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, as amended.
 - a) Details in respect of loans not in default acquired during the half year ended September 30, 2026.

Particulars	During the half year ended September 30, 2026
Count of loan accounts acquired	1,915
Amount of loan accounts acquired (₹ in crore)	52.21
Retention of beneficial economic interest (MRR %)	10.00%
Weighted average maturity (residual maturity in years)	2.83
Weighted average holding period (in years)	0.85
Coverage of tangible security coverage (%)	-
Rating-wise distribution of rated loans	NA

- b) The Company has not transferred any loans not in default during the half year ended September 30, 2026.
- c) The Company has not acquired any stressed loans / Special Mentioned Account during the half year ended September 30, 2026.
- d) The Company has not transferred any Special Mention Accounts (SMA) during the half year ended September 30, 2026.
- e) Details of stressed loans (NPA) transferred during the half year ended September 30, 2026:

Particulars	Asset Reconstruction Companies (ARCs)
Number of accounts	1
Aggregate principal outstanding of loans transferred (₹ in Crore)	7.99
Weighted average residual tenor of the loans transferred (in years)	0.17
Net book value of loans transferred (₹ in Crore)	1.82
Aggregate consideration received (₹ in Crore)	2.47
Additional consideration realized in respect of accounts transferred in earlier years (₹ in Crore)	-

Further, during the half year ended September 30, 2026, the Company has transferred to Asset Reconstruction Company (ARC) 32,624 loan accounts, which were written off, having principal outstanding of ₹222.94 crore for an aggregate consideration (including security receipts) of ₹12.25 crores. The Company has recognised gain of ₹ 8.60 crore only to the extent of net cash realisation.



Hero FinCorp Limited
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

f) Details of ratings of security receipts outstanding as at September 30, 2026 are given below:

Particulars	Rating agency	Rating	Gross Value of Outstanding SRs as at September 30, 2026 (₹ in crore)
PARAS Trust 194	Brickwork Rating India Pvt Ltd	BWR RR1 (pronounced Rating RR One) Rating	3.93
PARAS Trust 194	NA*	NA*	3.65

*The security receipts issued to the Company by the ARC towards consideration for transfer of stressed loans have not been rated by the ARC since the prescribed time period of six months in accordance with the Reserve Bank of India (Asset Reconstruction Companies) Directions, 2025 dated November 28, 2025 has not elapsed from the date of acquisition of loans by the ARC.

8) Disclosure related to Project Finance for the quarter ended September 30, 2026, pursuant to RBI Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, as amended, is given below:

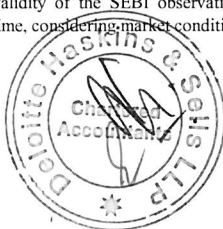
Sl No.	Item Description	Number of accounts	Total outstanding (₹ in crore)
1	Projects under implementation accounts at the beginning of the quarter	96	2,029.11
2	Projects under implementation accounts sanctioned during the quarter*	7	142.44
3	Projects under implementation accounts where DCCO has been achieved during the quarter	1	0.15
4	Projects under implementation accounts at the end of the quarter **	94	1,963.78
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked	-	-
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented***	-	-
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked	5	108.44
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented	5	108.44
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed	-	-

* Excluding projects sanctioned during the current quarter but remain undisbursed

** Excluding projects under implementation that were closed during the current quarter pursuant to full repayment of the loan, and including projects under implementation that were sanctioned in the previous quarter but disbursed in the current quarter.

***Does not include project wherein DCCO is achieved for part of the project in respect of which resolution process involving extension in original DCCO was implemented but DCCO for entire project is not achieved.

- 9) Earnings per equity share for the quarters ended September 30, 2026, June 30, 2026, September 30, 2025 and half years ended September 30, 2026, and September 30, 2025 have not been annualised.
- 10) During the previous year ended March 31, 2026, the Company, pursuant to the approval by the Board of Directors and shareholders, has made private placement offer and issued 22,14,277 equity shares with the face value of ₹ 10 each at a premium of ₹ 1,390 per share.
- 11) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, as amended, is attached as Annexure 1.
- 12) During the year ended March 31, 2023, the Company had allotted 3,63,63,636 Compulsorily Convertible Preference Shares (CCPS) (comprising of 1,70,36,363 Class A CCPS and 1,93,27,273 Class B CCPS) of face value of ₹ 550 each aggregating to ₹ 2,000 crore. As per Section 43 of the Companies Act, 2013, the preference shares are classified as part of Share Capital. However, as per Ind AS 32 'Financial Instruments: Presentation' and terms and conditions of such preference shares, they are required to be classified as a financial liability.
In accordance with Ind AS 32 'Financial Instruments: Presentation', the Company had classified these CCPS as a financial liability and presented it in accordance with Schedule III division III of the Companies Act, 2013 (disclosed under the head of Subordinated liabilities). These CCPS are subsequently measured at fair value through profit or loss as per Ind-AS 109 requirements.
If these CCPS were classified in accordance with section 43 of the Companies Act, 2013 i.e., as equity, profit after tax for the half year ended September 30, 2026 would be higher by ₹ 94.05 crore and total equity would be higher by ₹ 3,455.62 crore and subordinated liabilities would be lower by ₹ 3,455.62 crore as at September 30, 2026.
- 13) The Board of Directors and the shareholders of the Company had approved the proposed listing of its equity shares through an Initial Public Offer ("IPO"), pursuant to which the Company filed its Draft Red Herring Prospectus ("DRHP") dated July 31, 2024, with the Securities and Exchange Board of India ("SEBI"). The Company did not proceed with the Initial Public Offer (IPO) and the validity of the SEBI observations has accordingly expired. The Company continues to assess future IPO opportunities and will consider an offering at an appropriate time, considering market conditions and regulatory requirements.



Hero FinCorp Limited
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

- 14) The Company is engaged primarily in the business of financing, and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment. The Company operates in a single geographical segment i.e. domestic.
- 15) The secured non-convertible debentures issued by the Company are fully secured by pari-passu charge by way of hypothecation of loan receivables of the Company, to the extent as stated in the respective information / placement memorandum. Further, the Company has maintained asset cover as stated in the information/ placement memorandum which is sufficient to discharge the principal amount and interest accrued but not due at all times for the secured non-convertible debt securities issued.
- 16) Pursuant to SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended, the Company has listed Commercial Papers and non-convertible debentures on National Stock Exchange (NSE).
- 17) On 21 November 2025, the Government of India notified four New Labour Codes by consolidating 29 existing labour laws. The Company assessed the financial implications of those changes and considered the impact arising out of the enactment of the new legislation as an event of non-recurring in nature and presented the incremental impact amounting to ₹ 21.42 crore as "Exceptional item" in the standalone financial results for the year ended March 31, 2026.
- 18) The Company does not have any co-lending arrangements as at September 30, 2026, hence no disclosure required pursuant to RBI Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, as amended.
- 19) Previous period/ year figures have been regrouped/ reclassified, wherever found necessary, to conform to current period/ year classification.

For and on behalf of the Board of Directors of
Hero FinCorp Limited


Abhimanyu Munjal
Managing Director & CEO
(DIN No. : 02822641)

Place: Gurugram
Date: October 22, 2026





Hero FinCorp Limited
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and half year ended September 30, 2026:

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)	(Unaudited)	(Unaudited)	(Audited)
a) Debt equity ratio (no. of times)	8.17	8.11	7.67	8.17	7.67	8.08
b) Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
c) Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
d) Outstanding redeemable preference shares (nos.)	-	-	-	-	-	-
e) Outstanding redeemable preference shares (values)	-	-	-	-	-	-
f) Capital redemption reserve / debenture redemption reserve	-	-	-	-	-	-
g) Net worth (₹ in Crore)	5,967.98	5,764.39	5,846.63	5,967.98	5,846.63	5,775.14
h) Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
j) Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
k) Total debts to total assets (%)	87.18	86.94	86.49	87.18	86.49	86.74
l) Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
m) Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
n) Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
o) Net profit margin (%)	6.94	0.39	(5.27)	3.66	(3.63)	(3.50)
p) Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
q) Gross non performing assets (%)	3.48	3.77	5.41	3.48	5.41	4.23
r) Net non performing assets (%)	1.46	1.63	2.41	1.46	2.41	1.79
s) Provision coverage ratio (%)	58.87	57.81	56.83	58.87	56.83	58.81
t) Capital to risk weighted assets ratio (%)	16.31	16.61	17.41	16.31	17.41	16.80
u) Liquidity Coverage Ratio (%)	144.27	145.84	145.73	N.A.	N.A.	N.A.

Annexure 1.1

If the CCPS were classified in accordance with section 43 of the Companies Act, 2013 i.e., as equity, (refer note 12 of the statement of unaudited standalone financial results for the quarter and half year ended September 30, 2026), key ratios would have been as below:

Particulars	Quarter ended		Half year ended		Year ended
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
a) Debt equity ratio (no. of times)	4.80	4.67	4.80	4.67	4.74
b) Net worth (₹ in Crore)	9,423.62	8,934.85	9,423.62	8,934.85	9,136.71
c) Total debts to total assets (%)	81.00	80.53	81.00	80.53	80.49
d) Net profit margin (%)	6.91	1.54	5.84	2.26	2.64

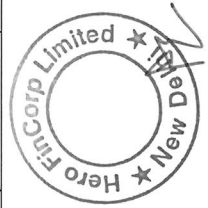
Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Formulae for computation of ratios are as follows:

- (i) Debt equity ratio : $(\text{Debt securities} + \text{borrowings (other than debt securities)} + \text{subordinated debts}) / (\text{Equity share capital} + \text{other equity})$
- (ii) Net worth : $\text{Equity share capital} + \text{other equity}$
- (iii) Total debts to total assets (%) : $(\text{Debt securities} + \text{borrowings (other than debt securities)} + \text{subordinated debts}) / \text{Total assets}$
- (iv) Net profit margin (%) : $\text{Profit after tax} / \text{Total income}$
- (v) Gross non performing assets (%) : $\text{Gross stage 3 loans} / \text{Gross loans}$
- (vi) Net non performing assets (%) : $(\text{Gross stage 3 loans} - \text{impairment loss allowance for stage 3 loans}) / (\text{Gross loans} - \text{impairment loss allowance for stage 3 loans})$
- (vii) Provision coverage ratio (%) : $\text{Impairment loss allowance for stage 3 loans} / \text{Gross stage 3 loans}$
- (viii) Capital to risk weighted assets ratio (%) : Calculated as per RBI guidelines
- (ix) Liquidity Coverage Ratio (%) (LCR) : Simple average of daily LCR observations, calculated during the quarter



Sl. No.	Details of the party (listed entity/ subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (₹ in crore)	Value of transaction during the reporting period (₹ in crore)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	Relationship of the counterparty with the listed entity and its subsidiary				Opening balance	Closing balance	Nature of indebtedness	Cost	Tenure	Nature	Interest Rate (%)	Tenure	Secured/ Unsecured
1	Hero Fincorp Limited		Hero MotoCorp Limited	Promoter	Dividend income	0.10	0.01	-	-							
2	Hero Fincorp Limited		Hero Housing Finance Limited	Subsidiary	Support services income	3.50	1.43	-	-							
					Rental income	0.17	0.08									
					Investment in equity	-	-	1,000.00	1,000.00							
3	Hero Fincorp Limited		Cosmic Kitchen Private Limited	Entity controlled by Director's relative	Staff welfare expenses	3.25	0.97	(0.36)	(0.20)							
4	Hero Fincorp Limited		Paisabazaar Marketing and Consulting Private Limited*	Entity in which Director is interested	Business sourcing fees & Collection expense	165.00	35.10	(11.21)	-							
					Dealer commission expense	#	#									
					Invocation of Default Loss Guarantee	50.00	12.84									
5	Hero Fincorp Limited		Hamari Asha Foundation	Entity in which Director is interested	Staff welfare expenses	0.80	#	-	-							
6	Hero Fincorp Limited		BML Munjal University	Entity in which Director is interested	Employee training expense	2.25	0.25	-	-							
7	Hero Fincorp Limited		Dr. Pawan Munjal	Non-Executive Director/ KMP	Sitting fees	0.25	0.07	-	-							
8	Hero Fincorp Limited		Pradeep Dinodia	Independent Director/ KMP	Sitting fees	0.30	0.14	-	-							
					Commission	1.50	0.79									
9	Hero Fincorp Limited		Amar Raj Singh Bindra	Independent Director/ KMP	Sitting fees	0.35	0.10	-	-							
					Commission	1.20	0.73									
10	Hero Fincorp Limited		Anuranjita Kumar	Independent Director/ KMP	Sitting fees	0.20	0.06	-	-							
					Commission	0.90	0.50									
11	Hero Fincorp Limited		Paramdeep Singh	Independent Director/ KMP	Sitting fees	0.40	0.11	-	-							
					Commission	1.00	0.87									
12	Hero Fincorp Limited		Kaushik Dutta	Independent Director/ KMP	Sitting fees	0.30	0.07	-	-							
					Commission	0.80	0.71									
13	Hero Fincorp Limited		Aparna Popat Ved	Independent Director/ KMP	Sitting fees	0.20	0.03	-	-							
					Commission	0.75	0.50									
14	Hero Fincorp Limited		Renu Munjal	Whole Time Director/ KMP	Remuneration	22.00	4.73	-	-							



Hero FinCorp Limited
Disclosures in compliance with Regulations 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2026

Sl. No.	Details of the party (listed entity/ subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (₹ in crore)	Value of transaction during the reporting period (₹ in crore)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments					Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
	Name	PAN	Name	Relationship of the counterparty with the listed entity and its subsidiary				Opening balance	Closing balance	Nature of indebtedness	Cost	Tenure	Nature	Interest Rate (%)	Tenure	Secured/ Unsecured	
15	Hero Fincorp Limited		Abhimanyu Munjal	Managing Director & CEO/ KMP	Remuneration	55.00	17.29	-	-								
16	Hero Fincorp Limited		Sajin Mangalathur**	Chief Financial Officer/ KMP	Remuneration	7.50	0.25	-	-								
17	Hero Fincorp Limited		Shivendra Kumar Suman	Company Secretary/ KMP	Remuneration	2.50	1.36	-	-								
					Reimbursement of expenses	0.02	0.02										
18	Hero Fincorp Limited		Anand Kumar Saluja^	Chief Finance Officer/ KMP	Remuneration	3.00	0.87	-	-								
19	Hero Fincorp Limited		Livguard Energy Technologies Private Limited	Entity in which Director is interested	Loan given	85.00	-	50.00	49.49				Loans	37 months	Secured		Business purpose
					Loan repaid		1.00										
					Interest income		3.06										
20	Hero Fincorp Limited		Two Infinity Partners	Entity in which Director is interested	Loan given	330.00	107.00	131.36	241.09				Loans	36 months	Secured		Business purpose
					Interest income		9.30										
21	Hero Housing Finance Limited		Nagesh Dinkar Pinge	Independent Director/ KMP	Sitting fees	0.50	0.13	-	-								
					Commission		0.15	-	-								
22	Hero Housing Finance Limited		Geeta Mathur	Independent Director/ KMP	Sitting fees	0.50	0.13	-	-								
					Commission		0.13	-	-								
23	Hero Housing Finance Limited		Apul Nayyar	Whole Time Director & CEO/ KMP	Remuneration	10.00	3.90	(3.17)	(5.02)								
24	Hero Housing Finance Limited		Dhoop Mittal	Chief Financial Officer/ KMP	Remuneration	2.50	0.94	(0.34)	(0.54)								
25	Hero Housing Finance Limited		Anjali Singh	Company Secretary/ KMP	Remuneration	0.25	0.09	(0.02)	(0.03)								

denotes amount less than ₹ 1 lakh

* upto June 18, 2026

** upto April 28, 2026

^ appointed w.e.f. April 28, 2026

Notes:

1. Transaction values are excluding taxes and duties.
2. Amount in bracket denotes credit balance
3. The value of transactions approved, in case of omnibus approval granted by the Audit Committee, are for the Financial year 2026-27.
4. Related parties have been identified based on representations made by key managerial personnel and information available with the company.
5. Remuneration to Key Managerial Personnel does not include gratuity and compensated absences as these are provided based on the Company as a whole.



A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in INR Crores)	Funds utilized (in INR Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Hero FinCorp Limited	INE957N07898	Private Placement	Secured Non-Convertible Debentures	31-07-2026	325	325	NO	NA	Proceeds from Issuance of NCDs have been utilized fully against the object of the Issue stated in the Prospectus/ Offer document without any deviation.
Hero FinCorp Limited	INE957N07906	Private Placement	Secured Non-Convertible Debentures	15-09-2026	375	375	NO	NA	Proceeds from Issuance of NCDs have been utilized fully against the object of the Issue stated in the Prospectus/ Offer document without any deviation.

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars				Remarks			
Name of listed entity				As per Annexure-1			
Mode of fund raising							
Type of instrument							
Date of raising funds							
Amount raised (In Rs. Crores)							
Report filed for quarter ended							
Is there a deviation/ variation in use of funds raised?							
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?							
If yes, details of the approval so required?							
Date of approval							
Explanation for the deviation/ variation							
Comments of the audit committee after review							
Comments of the auditors, if any				N.A.			
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:							
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	
N.A.							
Deviation could mean:							
a. Deviation in the objects or purposes for which the funds have been raised.							
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.							

For and on behalf of
Hero FinCorp Limited

SHIVENDRA KUMAR SUMAN
Digitally signed
by SHIVENDRA
KUMAR SUMAN

Shivendra Kumar Suman
Company Secretary & Compliance Officer

Date: 22-10-2026

Annexure - 1

	Particulars	Particulars
Name of listed entity	Hero FinCorp Limited	Hero FinCorp Limited
Mode of fund raising	Private Placement	Private Placement
Type of instrument	Non-Convertible Debentures	Non-Convertible Debentures
Date of raising funds	31-07-2026	15-09-2026
Amount raised (INR Crores)	325	375
Report filed for quarter ended	30-09-2026	30-09-2026
Is there a deviation/ variation in use of funds raised?	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA	NA
If yes, details of the approval so required?	NA	NA
Date of approval	NA	NA
Explanation for the deviation/ variation	NA	NA

M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

C-2, First Floor,
Sector 2, Noida - 201301
Tel: (0120) 4177293
Website: www.mmnisim.com
E-Mail: capital@mmnisim.com
LLPIN: AAT-7548

To,
VISTRA ITCL (India) Limited
The IL&FS Financial center,
Plot No. C-22, G Block 6th, 7th Floor
Bandra Kurla Complex Bandra (East),
Mumbai-400 051

The Board of Directors
Hero FinCorp Limited
34, Community Center
Basant Lok, Vasant Vihar
Delhi 110057

Independent Statutory Auditor's Certificate with respect to maintenance of security cover pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) as at September 30, 2026.

1. This certificate is being issued at the request of Hero FinCorp Limited (the "Company"). The Company has requested to certify the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at September 30, 2026 (the "Statement") pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"). Accordingly, the Company has prepared the details of security cover available for debt securities in accordance with the financial statements as at September 30, 2026 and other relevant records/documents maintained by the Company as per attached Annexure I. We have stamped the same for identification purposes.
2. We understand that this certificate is required by the Company for the purpose of submission with National Stock Exchange of India Limited and VISTRA ITCL (India) Limited ("Debt Security Trustee") with respect to maintenance of security cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

Management's Responsibility

3. The preparation of the Statement and standalone financial statement for the period ended September 30, 2026 is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the regulations and the Debenture Trust Deed ('DTD') for all listed NCDs issued and for providing all relevant information to the Debenture Trustee, including

H.O.: Barodawala Mansion, B-Wing, 3rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai-400018
Branches : New Delhi * Kolkata * Chennai * Bengaluru * Gift City



amongst others, maintaining Asset Coverage Ratio and for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the debenture trust deed and all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.

Auditor's Responsibility

5. Pursuant to the request from management and as required by the Company's Debenture Trustee, it is our responsibility to examine the books and other records of the Company as on September 30, 2026, and provide limited assurance on whether the Company has maintained the required asset cover and complied with the covenants (as set out in the Statement) as per the requirements of DTDs for all outstanding listed NCDs and nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate.
6. Pursuant to requirement of the SEBI Regulations, it is our responsibility to provide limited assurance with respect to security cover maintained by the Company with respect of listed non-convertible debt securities outstanding as on September 30, 2026 as per the debt securities trust deeds.
7. These books of accounts are unaudited and subject to limited review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India ('ICAI'). We M/s M M NISSIM & CO LLP jointly with M/s Deloitte Haskins & Sells LLP, Chartered Accountants, have reviewed the financial statements prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated October 22, 2026.
8. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:



- a. Obtain the list of listed debt securities outstanding as at September 30, 2026.
- b. Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of all the Debt securities and noted the asset cover percentage required to be maintained by the Company in respect of such Debt securities, as indicated in Annexure I of the Statement.
- c. Traced and agreed the book value of the Debt securities outstanding as at September 30, 2026 to the unaudited financial statement and books of account maintained by the Company as at September 30, 2026;
- d. For the period ended September 30, 2026, we have verified Company's compliance with the debt covenants mentioned in Information Memorandums;
- e. Traced the value of assets indicated in Annexure I of the Statement to the unaudited financial statements of the Company and books of account maintained by the Company as at September 30, 2026.
- f. Obtained the list of security cover maintained by the Company. Traced the value of charge created against assets to the security cover.
- g. Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.
- h. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the following information is not in agreement, in all material respects, with the unaudited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the period ended September 30, 2026.
 - a. As mentioned in Annexure I, regarding maintenance of hundred percent security cover or higher security cover as stated in Debt securities trust deed in respect of listed secured Debt securities of the Company outstanding as at September 30, 2026;
 - b. The Company complies with the covenants as per Debenture Trust Deed, offer Document/Information Memorandum as at September 30, 2026.



Restriction on Use

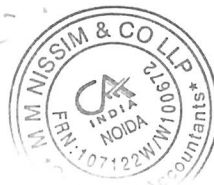
12. Our work was performed solely to assist the Company in meeting its responsibilities in relation to the compliance with the requirements of the SEBI Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as statutory auditors of the Company or otherwise. Nothing in this report nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
13. This certificate is being issued to the Company pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Our certificate should not be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For M M NISSIM & CO LLP
Chartered Accountants

Firm Registration No.: 107122W / W100672

Navin Kumar Jain
Partner

ICAI Membership No.: 090847



UDIN: 26090847LZFKZS3446

Certificate No.: MMN/NCR/C/26-27/Oct/002

Place: Gurugram

Date: October 22, 2026

Annexure - I

Column A		Column B		Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Description of asset for which this certificate relates		Exclusive Charge	Column P	Column Q	Column R	Column S	Column T	Column U	Column V	Related to only those items covered by this certificate				Column O
				Debit for which this certificate is being issued	Other Secured Debt	Debit for which this certificate is being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt)	Part Passu Charge	Assets not offered as security	Elimination on (amount in negative)	(Total C to H)	Market Value charged on Exclusive basis	Carrying / Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. DBRA Balance, market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu assets where market value is not ascertainable or applicable (For Eg. DBRA Balance, market value is not applicable)	Total Value (K+L+M+N)
				Book Value	Book Value	Yes/No	with part-passu charge	Book Value	Book Value							
ASSETS																
Property, Plant and Equipment								-	126.47		126.47					-
Capital								-	0.07		0.07					-
Work-in-Progress								-	71.16		71.16					-
Right of Use Assets								-								-
Goodwill								-								-
Intangible Assets								-	77.33		77.33					-
Intangible Assets under Development								-	2.70		2.70					-
Investments								-	3,384.63		3,384.63					-
Loans		Retail SME & Corporate Loans						49,953.54			49,953.54				49,953.54	49,953.54
Inventories								-								-
Trade Receivables								-	46.56		46.56					-
Cash and Cash Equivalents								-	602.70		602.70					-
Bank Balances other than Cash and Cash Equivalents								-	61.89		61.89					-
Others								-	1,572.33		1,572.33					-
Total								49,953.54	5,945.84	-	55,899.38				49,953.54	49,953.54
LIABILITY																
Debt securities to which this certificate pertains		Secured Non-Convertible Debentures + Interest accrued thereon				Yes		3,025.29	-		3,025.29					



List of Debt Securities as on September 30, 2026

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Issued Amount (Rs. In crores)
INE957N07674	Private Placement	Secured	300.00
INE957N07732	Private Placement	Secured	250.00
INE957N07591	Private Placement	Secured	25.00
INE957N07773	Private Placement	Secured	25.00
INE957N07799	Private Placement	Secured	352.00
INE957N07807	Private Placement	Secured	310.00
INE957N07815	Private Placement	Secured	65.00
INE957N07823	Private Placement	Secured	150.00
INE957N07849	Private Placement	Secured	240.00
INE957N07856	Private Placement	Secured	250.00
INE957N07864	Private Placement	Secured	97.90
INE957N07872	Private Placement	Secured	125.00
INE957N07880	Private Placement	Secured	50.00
INE957N07898	Private Placement	Secured	325.00
INE957N07906	Private Placement	Secured	375.00
INE957N08037	Private Placement	Unsecured	100.00
INE957N08045	Private Placement	Unsecured	125.00
INE957N08052	Private Placement	Unsecured	100.00
INE957N08060	Private Placement	Unsecured	25.00
INE957N08078	Private Placement	Unsecured	45.00
INE957N08086	Private Placement	Unsecured	100.00
INE957N08094	Private Placement	Unsecured	55.00
INE957N08102	Private Placement	Unsecured	100.00
INE957N08110	Private Placement	Unsecured	55.00
INE957N08151	Private Placement	Unsecured	200.00
INE957N08185	Private Placement	Unsecured	50.00
INE957N08193	Private Placement	Unsecured	150.00
INE957N08193	Private Placement	Unsecured	100.00
INE957N08201	Private Placement	Unsecured	250.00
INE957N08201	Private Placement	Unsecured	150.00
INE957N08219	Private Placement	Unsecured	100.00
INE957N08128	Private Placement	Unsecured	150.00
INE957N08136	Private Placement	Unsecured	75.00
INE957N08144	Private Placement	Unsecured	25.00
INE957N08144	Private Placement	Unsecured	60.00
INE957N08169	Private Placement	Unsecured	55.00
INE957N08177	Private Placement	Unsecured	50.00
INE957N08177	Private Placement	Unsecured	120.00
Total			5,179.90

