

May 5, 2026

Asst. Vice President, Listing Deptt.,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400 051  
Scrip Code: HEROMOTOCO

The Secretary,  
**BSE Limited**  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 500182

**Subject: Compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

**Re.: Outcome of the Board Meeting held on Tuesday, May 5, 2026**

Dear Sir / Madam,

Please note the following matters were considered and approved at the Board Meeting held today i.e. Tuesday, May 5, 2026:

1. The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2026. A copy of duly signed audited financial results along with the audit reports and a declaration in respect of audit reports with unmodified opinion under Regulation 33 of Listing Regulations, is enclosed.

A press release issued in this regard, is also enclosed.

2. Recommendation of final dividend @ 3,750% i.e. Rs. 75/- per share (face value of Rs. 2/- per equity share), subject to approval of the members of the Company at the ensuing 43<sup>rd</sup> Annual General Meeting (AGM). The payment of dividend will be completed within 30 days of declaration at the ensuing 43<sup>rd</sup> AGM.

3. Re-appointment of Dr. Pawan Munjal (DIN: 00004223), as the Whole-Time Director designated as the Executive Chairman for another term of five (5) years with effect from October 1, 2026, subject to the approval of members of the Company at the ensuing 43<sup>rd</sup> AGM.

4. Re-appointment of Mr. Suman Kant Munjal (DIN: 00002803), Director retiring by rotation and being eligible, has offered himself for re-appointment, subject to the approval of the members of the Company at the ensuing 43<sup>rd</sup> AGM.

Requisite details as required under Listing Regulation, for point no. 3 and 4 above, are enclosed as **Annexure – A and B**, respectively.

5. Convening of 43<sup>rd</sup> AGM of the Company on Wednesday, August 05, 2026.
6. Pursuant to Regulation 42 of the Listing Regulations, the Company has fixed the record date as Friday, July 24, 2026, for the purpose determining entitlement of the members for the final dividend (if declared at the 43<sup>rd</sup> AGM).

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 06:35 p.m.

Kindly take the aforesaid information on your records.

Thanking you,

**For Hero MotoCorp Limited,**

**Prabhat Singh**  
**Company Secretary & Compliance Officer**

Encl.: As above

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026 of **Hero MotoCorp Limited** (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

#### Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and



other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities**

##### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.



# Deloitte Haskins & Sells LLP

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## (b) Review of the Standalone Financial Results for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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 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 SAs specified under section 143(10) of the Act 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.

## Other Matters

As stated in note 11, the statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report 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)



A handwritten signature in black ink, appearing to read 'Vijay Agarwal'.

Vijay Agarwal  
Partner

(Membership No. 094468)  
UDIN: 26094468VXLUVU5421

Place: New Delhi  
Date: May 05, 2026



## HERO MOTOCORP LIMITED

### Statement of Standalone Un-audited / Audited Financial Results for the quarter and year ended March 31, 2026

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Un-audited refer note 11	Un-audited	Un-audited refer note 11	Audited	Audited
<b>1 No. of Two wheelers sold (In Lakhs)</b>	<b>17.14</b>	<b>16.97</b>	<b>13.81</b>	<b>64.69</b>	<b>58.99</b>
<b>2 Income</b>					
(a) Revenue from operations	12,796.53	12,328.38	9,938.65	46,830.14	40,756.37
(b) Other income	208.63	295.87	223.70	1,041.01	1,055.92
<b>Total income</b>	<b>13,005.16</b>	<b>12,624.25</b>	<b>10,162.35</b>	<b>47,871.15</b>	<b>41,812.29</b>
<b>3 Expenses</b>					
[a] Cost of raw materials consumed	8,349.31	8,224.13	6,393.83	30,844.41	26,527.75
[b] Purchase of stock in trade	212.37	246.03	135.68	796.53	547.91
[c] Changes in inventories of finished goods, stock-in-trade and work-in-progress	203.88	(157.10)	(22.64)	(78.01)	(6.94)
[d] Employee benefits expense	681.39	704.97	671.14	2,710.50	2,595.20
[e] Finance costs	5.54	5.96	4.73	22.76	19.92
[f] Depreciation and amortisation expenses	203.86	204.42	192.07	798.00	775.86
[g] Other expenses	1,494.02	1,500.30	1,345.09	5,685.95	5,224.78
<b>Total expenses</b>	<b>11,150.37</b>	<b>10,728.71</b>	<b>8,719.90</b>	<b>40,780.14</b>	<b>35,684.48</b>
<b>4 Profit before exceptional item and tax (2-3)</b>	<b>1,854.79</b>	<b>1,895.54</b>	<b>1,442.45</b>	<b>7,091.01</b>	<b>6,127.81</b>
<b>5 Exceptional item</b>					
Expenses towards-New Labour Code (Refer note 10)	-	119.00	-	119.00	-
<b>6 Profit before tax (4-5)</b>	<b>1,854.79</b>	<b>1,776.54</b>	<b>1,442.45</b>	<b>6,972.01</b>	<b>6,127.81</b>
<b>7 Tax expense</b>					
Current tax	466.59	380.60	368.28	1,630.25	1,443.10
Deferred tax charge/(credit)	(12.93)	47.39	(6.77)	73.55	74.76
<b>Total tax expense</b>	<b>453.66</b>	<b>427.99</b>	<b>361.51</b>	<b>1,703.80</b>	<b>1,517.86</b>
<b>8 Profit after tax (6-7)</b>	<b>1,401.13</b>	<b>1,348.55</b>	<b>1,080.94</b>	<b>5,268.21</b>	<b>4,609.95</b>
<b>9 Other comprehensive income /(loss)</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
[a] Re-measurement (losses) on defined benefit plans	1.14	(13.65)	(5.75)	(21.36)	(16.08)
[b] Income tax effect	(0.28)	3.43	1.45	5.38	4.05
<b>Total Other comprehensive income /(loss), net of tax</b>	<b>0.86</b>	<b>(10.22)</b>	<b>(4.30)</b>	<b>(15.98)</b>	<b>(12.03)</b>
<b>10 Total comprehensive income, net of tax (8+9)</b>	<b>1,401.99</b>	<b>1,338.33</b>	<b>1,076.64</b>	<b>5,252.23</b>	<b>4,597.92</b>
<b>11 Paid-up equity share capital</b>					
Face value of the share (In Rupees)	40.02	40.02	40.00	40.02	40.00
	2.00	2.00	2.00	2.00	2.00
<b>12 Other equity</b>				<b>21,538.07</b>	<b>19,766.85</b>
<b>13 Earnings per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]*</b>					
Basic	70.04	67.40	54.06	263.34	230.53
Diluted	69.96	67.35	53.99	263.07	230.25

\* Basic and Diluted earnings per share (EPS) for all periods except year ended March 31, 2026 & March 31, 2025 are not annualised.

**Hero MotoCorp Ltd.**

**1. Standalone Statement of Assets and Liabilities**

(Rupees in crore unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	5,021.88	4,948.96
(b) Capital work-in-progress	224.73	106.62
(c) Right of use of assets	414.96	393.18
(d) Other intangible assets	528.71	559.26
(e) Intangible assets under development	519.46	385.86
(f) Financial assets		
(i) Investments	7,221.97	8,298.97
(ii) Loans	28.54	24.87
(iii) Others	52.88	45.99
(g) Income tax assets (net)	-	209.38
(h) Other non-current assets	117.45	110.40
<b>Total non-current assets</b>	<b>14,130.58</b>	<b>15,083.49</b>
<b>2 Current assets</b>		
(a) Inventories	1,858.22	1,457.61
(b) Financial assets		
(i) Investments	12,174.97	6,610.60
(ii) Trade receivables	2,593.20	3,674.43
(iii) Cash and cash equivalents	531.59	289.08
(iv) Bank balances other than (iii) above	72.06	64.07
(v) Loans	27.92	27.07
(vi) Others	114.02	112.78
(c) Income tax assets (net)	-	198.12
(d) Other current assets	741.92	402.84
<b>Total current assets</b>	<b>18,113.90</b>	<b>12,836.60</b>
<b>Total assets</b>	<b>32,244.48</b>	<b>27,920.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	40.02	40.00
(b) Other equity	21,538.07	19,766.85
<b>Total equity</b>	<b>21,578.09</b>	<b>19,806.85</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	139.35	124.20
(ii) Other financial liabilities	108.69	143.83
(b) Provisions	689.96	489.08
(c) Deferred tax liabilities (net)	583.13	509.58
<b>Total non-current liabilities</b>	<b>1,521.13</b>	<b>1,266.69</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	50.21	38.86
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	44.72	15.92
Total outstanding dues of creditors other than micro and small enterprises	7,474.05	5,550.22
(iii) Other financial liabilities	386.81	266.98
(b) Other current liabilities	795.45	757.82
(c) Income tax liabilities (net)	101.73	-
(d) Provisions	292.29	216.75
<b>Total current liabilities</b>	<b>9,145.26</b>	<b>6,846.55</b>
<b>Total equity and liabilities</b>	<b>32,244.48</b>	<b>27,920.09</b>

**2. Standalone Statement of Cash Flows**

(Rupees in crore unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit after tax</b>	<b>5,268.21</b>	<b>4,609.95</b>
Adjustments for:		
Add: Depreciation and amortisation expense	798.00	775.86
Tax expense	1,703.80	1,517.86
Loss on property, plant and equipments sold/discarded	12.77	4.15
Finance costs	22.76	19.92
Employee stock compensation cost	17.64	15.66
Impairment of investments-subidiaries	-	41.20
Loss allowances on financial assets	-	156.31
	<b>2,554.97</b>	<b>2,530.96</b>
Less: Interest income	286.40	440.58
Dividend income	27.25	73.75
Profit on sale of investments	128.13	157.64
Gain on investments carried at fair value through profit or loss	533.71	417.25
Profit on sale of property, plant and equipments	0.91	2.12
	<b>976.40</b>	<b>1,091.34</b>
<b>Operating profit before working capital changes</b>	<b>6,846.78</b>	<b>6,049.57</b>
<b>Changes in working capital:</b>		
<b>Adjustment for (increase)/decrease in operating assets:</b>		
Inventories	(400.61)	(13.85)
Trade receivables	1,081.23	(977.30)
Loans-current	(0.85)	(2.51)
Loans-Non-current	(3.67)	(3.72)
Other financial assets	(8.13)	163.61
Other current assets	(339.08)	54.46
Other non-current assets	0.05	5.28
	<b>328.94</b>	<b>(774.03)</b>
<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
Trade payables	1,952.63	37.99
Other financial liabilities-current	9.52	11.26
Other current liabilities	37.63	172.22
Current provisions	75.54	62.61
Non-current provisions	179.52	156.34
	<b>2,254.84</b>	<b>440.42</b>
<b>Cash generated from operations</b>	<b>9,430.56</b>	<b>5,715.96</b>
Less: Direct tax paid (net of refund)	1,115.64	1,534.06
<b>Net cash generated from operating activities</b>	<b>8,314.92</b>	<b>4,181.90</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment and intangible assets, capital work in progress and intangible assets under development including capital advances and capital creditors	(1,005.85)	(826.84)
Proceeds from sale of property, plant and equipment	12.24	16.51
Sale of investments other than associates / subsidiaries	48,945.84	48,917.61
Purchase of investments other than associates / subsidiaries	(52,051.37)	(50,083.56)
Investment in associates	(720.00)	(123.83)
Interest income	286.40	440.58
Dividend income	27.25	73.75
<b>Net cash (used) in investing activities</b>	<b>(4,505.49)</b>	<b>(1,585.78)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(22.76)	(19.92)
Repayment of principal amount of lease liabilities	(45.53)	(34.10)
Dividend paid	(3,501.09)	(2,799.83)
Proceeds from issue of equity share capital (including securities premium)	2.46	6.92
<b>Net cash (used) in financing activities</b>	<b>(3,566.92)</b>	<b>(2,846.93)</b>
<b>D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>242.51</b>	<b>(250.81)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>289.08</b>	<b>539.89</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>531.59</b>	<b>289.08</b>

4

- 3 The above unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 4 The above standalone financial results for the quarter and year ended March 31, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 05, 2026.
- 5 On May 05, 2026, the Board of Directors had considered and approved final dividend @ 3750% i.e. Rs.75 per equity share (face value of Rs.2 per equity share) for the financial year 2025-26. This dividend together with interim dividend @5500% i.e. Rs.110 per equity share, takes the aggregates total dividend for the year 2025-26 to Rs.185 per equity share i.e. 9250%.
- 6 During the quarter and year ended March 31, 2026, 8,165 and 78,941 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 7 During the quarter and year ended March 31, 2026, the Company has made the following investment:

Name of the Company	Nature	Rs. In crores	
		Quarter ended March 31, 2026	Year ended March 31, 2026
Euler Motors Private Limited	Associate	210.00	720.00
<b>Total</b>		<b>210.00</b>	<b>720.00</b>

- 8 Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Company's business activity fall within a single operating segment, namely automotive segment.
- 9 The Ministry of Environment, Forest and Climate Change issued the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV rules), effective from April 01, 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers") for the scrapping of End-of-Life Vehicles. The obligations require acquiring EPR certificates from registered Vehicle Scrapping Facilities via a Centralised Online Portal (Portal), which is partially operational. However, the pricing mechanism for EPR certificates, and measurement framework for determining financial obligations are not yet made available.
- Further, the Ministry of Environment, Forest and Climate Change notified the Battery Waste Management Rules, 2022 on February 24, 2025 (as amended from time to time), applicable to producers (manufacturers and importers included), dealers, consumers, and entities involved in the collection, segregation, transportation, refurbishment, and recycling of all types of waste batteries. As a producer of batteries, the Company is subject to these obligations, however, sufficient guidance on waste collection mechanisms and associated costs are not yet made available.
- Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the financial implications of the above rules and will be evaluated once the implementation framework for determining the reliable estimate is established.
- 10 On November 21, 2025, the Government of India notified the four Labour codes - The code on Wages, 2019, The Industrial Relations code, The code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information, the Company has estimated the financial implications thereof and has made an additional provision of Rs 119 crores in the year ended March 31, 2026. Considering the materiality, regulatory driven and non - recurring nature of the impact, the company has presented such incremental impact under "Exceptional item". The Company continues to monitor the finalisation of central/state rules and other developments pertaining to labour codes and would provide appropriate accounting effect on the basis of such developments, if any.
- 11 The figures for the current quarter ended March 31, 2026 and quarter ended March 31, 2025 are the balancing figures between the audited figures for the year ended March 31, 2026 and March 31, 2025, respectively and published results figures upto nine months ended December 31, 2025 and December 31, 2024, respectively which were subjected to limited review. Previous period/year figures have been regrouped/ reclassified wherever necessary.
- 12 The above standalone financial results of the Company are available on the Company's website [www.heromotocorp.com](http://www.heromotocorp.com) and also on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For and on behalf of the Board of Directors



**DR. PAWAN MUNJAL**  
Executive Chairman  
DIN : 00004223

New Delhi  
May 05, 2026

a

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026" of **Hero MotoCorp Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and other comprehensive income/ loss of its associates for the quarter and year ended March 31, 2026, (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the financial results of the following entities:

Hero MotoCorp Limited – the Holding Company

##### Subsidiaries

- a. HMC MM Auto Limited
- b. HMCL Americas Inc
- c. HMCL Netherlands B.V.
- d. HMCL Colombia S.A.S
- e. HMCL Niloy Bangladesh Limited
- f. Hero Tech Center Germany GmbH
- g. Hero MotoCorp Do Brasil LTDA

##### Associates

- a. Hero FinCorp Limited (Consolidated)
- b. Ather Energy Limited (formerly known as Ather Energy Private Limited)
- c. Euler Motors Private Limited (Consolidated)

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/Financial Information of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors/joint auditor, such other auditors/joint auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.



# Deloitte Haskins & Sells LLP

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.

## Other Matters

- As stated in Note 11 of the Statement, the Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- a) We did not audit the financial statements/ financial information of five subsidiaries included in the consolidated financial results, whose financial statements/ financial information reflect total assets of Rs. 2,055.58 crores as at March 31, 2026 and total revenues of Rs. 758.76 crores and Rs. 2,471.65 crores for the quarter and year ended March 31, 2026 respectively, total net profit after tax of Rs. 30.64 crores and Rs. 82.05 crores for the quarter and year ended March 31, 2026 respectively and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026 respectively and net cash flows of Rs. 59.45 crores for the year ended March 31, 2026, as considered in the Statement. The consolidated financial results also includes the Group's share of total net loss after tax of Rs. 26.36 crores and Rs. 107.39 crores for the quarter and year ended March 31, 2026 respectively and other comprehensive loss of Rs. 0.37 crores and Rs. 0.39 crores for the quarter and year ended March 31, 2026 respectively, as considered in the Statement, in respect of one associate, whose consolidated financial results have been reviewed by other auditor. These financial statements/ financial information of subsidiaries and associate 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 and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in Auditor's Responsibilities section above.  
  
b) The consolidated financial results also include the Group's share of profit after tax of Rs. 2.20 crores and loss after tax of Rs. 91.76 crores for the quarter and year ended March 31, 2026, respectively and other comprehensive income of Rs. 36.93 crores and Rs. 31.73 crores for the quarter and year ended March 31, 2026, respectively, in respect of one associate, as considered in the Statement. These financial results of the associate have been jointly reviewed by us along with a joint auditor whose report 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 this associate, is based solely on the report of the joint auditor and the procedures performed by us as stated in Auditor's Responsibilities paragraph above.
- Certain of these subsidiaries are located outside India whose financial statements/ financial information have been prepared in accordance with 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 Holding Company's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our report on the statement is not modified in respect of these matters.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Vijay Agarwal  
Partner

(Membership No.094468)  
UDIN: 26094468HTZYDP4695



Place: New Delhi  
Date: May 05, 2026

le

## HERO MOTOCORP LIMITED

Statement of Consolidated Un-audited / Audited Financial Results for the quarter and year ended March 31, 2026.

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Un-audited refer note 11	Un-audited	Un-audited refer note 11	Audited	Audited
<b>1 Income</b>					
(a) Revenue from operations	12,978.28	12,486.82	9,969.81	47,411.24	40,923.42
(b) Other income	210.04	297.76	274.19	1,058.13	1,044.08
<b>Total income</b>	<b>13,188.32</b>	<b>12,784.58</b>	<b>10,244.00</b>	<b>48,469.37</b>	<b>41,967.50</b>
<b>2 Expenses</b>					
(a) Cost of raw materials consumed	8,512.82	8,253.34	6,458.46	31,186.16	26,607.07
(b) Purchase of stock-in-trade	212.37	246.03	135.68	796.53	547.91
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	111.11	(185.33)	(152.35)	(303.32)	(244.34)
(d) Employee benefits expense	701.31	753.59	695.97	2,829.47	2,680.07
(e) Finance costs	18.72	19.64	16.93	78.27	70.65
(f) Depreciation and amortisation expense	220.50	218.61	204.14	854.99	824.59
(g) Other expenses	1,518.70	1,572.97	1,391.30	5,857.27	5,386.87
<b>Total expenses</b>	<b>11,295.53</b>	<b>10,878.85</b>	<b>8,750.13</b>	<b>41,299.37</b>	<b>35,872.82</b>
<b>3 Profit before share of profit/(loss) of associates, exceptional item and tax (1-2)</b>	<b>1,892.79</b>	<b>1,905.73</b>	<b>1,493.87</b>	<b>7,170.00</b>	<b>6,094.68</b>
<b>4 Profit/(loss) from associates</b>					
Share in net profit/(loss) of associates (Refer note 12)	(52.27)	(94.56)	71.04	384.58	(161.12)
<b>5 Profit before exceptional item and tax (3+4)</b>	<b>1,840.52</b>	<b>1,811.17</b>	<b>1,564.91</b>	<b>7,554.58</b>	<b>5,933.56</b>
<b>6 Exceptional item</b>					
Expenses towards-New Labour Code (Refer note 10)	-	119.00	-	119.00	-
<b>7 Profit before tax (5-6)</b>	<b>1,840.52</b>	<b>1,692.17</b>	<b>1,564.91</b>	<b>7,435.58</b>	<b>5,933.56</b>
<b>8 Tax expense</b>					
Current tax	468.18	382.59	369.87	1,638.11	1,448.02
Deferred tax charge	(101.58)	34.43	26.29	21.77	109.73
<b>Total tax expense</b>	<b>366.60</b>	<b>417.02</b>	<b>396.16</b>	<b>1,659.88</b>	<b>1,557.75</b>
<b>9 Profit after tax (7-8)</b>	<b>1,473.92</b>	<b>1,275.15</b>	<b>1,168.75</b>	<b>5,775.70</b>	<b>4,375.81</b>
<b>10 Other comprehensive income /(loss)</b>					
<b>i. Items that will not be reclassified subsequently to profit or loss:</b>					
[a] Re-measurement(losses) on defined benefit plans	1.30	(13.87)	(5.64)	(21.42)	(16.07)
[b] Income tax effect	(0.28)	3.43	1.46	5.38	4.05
[c] Share of Other comprehensive income of associates	0.19	0.23	(1.41)	(0.08)	0.09
<b>ii. Items that will be reclassified subsequently to profit or loss:</b>					
[a] Exchange differences in translating the financial information of foreign operations	27.39	7.20	(2.27)	55.04	(18.83)
[b] Income tax effect	(6.89)	(1.81)	0.57	(13.85)	4.74
[c] Share of Other comprehensive income of associates	36.98	(7.93)	(10.71)	31.54	(13.02)
<b>Total Other comprehensive income/(loss), net of tax</b>	<b>58.69</b>	<b>(12.75)</b>	<b>(18.00)</b>	<b>56.61</b>	<b>(39.04)</b>
<b>11 Total comprehensive income/(loss), net of tax (9+10)</b>	<b>1,532.61</b>	<b>1,262.40</b>	<b>1,150.75</b>	<b>5,832.31</b>	<b>4,336.77</b>
<b>12 Net Profit/(loss) attributable to</b>					
a) Owners of the Company	1,460.00	1,267.55	1,161.33	5,741.73	4,378.48
b) Non controlling interest	13.92	7.60	7.42	33.97	(2.67)
<b>13 Other comprehensive income/(loss) attributable to</b>					
a) Owners of the Company	51.33	(14.67)	(16.66)	43.90	(32.10)
b) Non controlling interest	7.36	1.92	(1.34)	12.71	(6.94)
<b>14 Total comprehensive income/(loss) attributable to</b>					
a) Owners of the Company	<b>1,511.33</b>	<b>1,252.88</b>	<b>1,144.67</b>	<b>5,785.63</b>	<b>4,346.38</b>
b) Non controlling interest	<b>21.28</b>	<b>9.52</b>	<b>6.08</b>	<b>46.68</b>	<b>(9.61)</b>
<b>15 Paid-up equity share capital</b>	40.02	40.02	40.00	40.02	40.00
Face value of the share (In Rupees )	2.00	2.00	2.00	2.00	2.00
<b>16 Other equity</b>				<b>21,571.17</b>	<b>19,232.04</b>
<b>17 Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]*</b>					
Basic	72.98	63.36	58.08	287.01	218.96
Diluted	72.91	63.30	58.01	286.72	218.69

\* Basic and Diluted earnings per share (EPS) for all periods except year ended March 31, 2026 and March 31, 2025 are not annualised.

4

**1. Consolidated Statement of Assets and Liabilities**

(Rupees in crore unless otherwise stated)

	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	5,325.25	5,219.13
	(b) Capital work-in-progress	244.70	105.37
	(c) Right-of-use assets	502.64	483.39
	(d) Other intangible assets	545.68	580.46
	(e) Intangible assets under development	520.26	381.81
	(f) Equity accounted investment in associates	3,901.20	2,980.94
	(g) Financial assets		
	(i) Investments	3,180.33	4,767.33
	(ii) Loans	28.54	24.87
	(iii) Others	54.04	47.09
	(h) Income tax assets (net)	126.92	254.49
	(i) Other non-current assets	118.50	111.55
	<b>Total non-current assets</b>	<b>14,548.06</b>	<b>14,956.43</b>
2	<b>Current assets</b>		
	(a) Inventories	2,650.09	2,013.34
	(b) Financial assets		
	(i) Investments	12,204.83	6,635.99
	(ii) Trade receivables	2,339.85	3,381.29
	(iii) Cash and cash equivalents	686.71	383.55
	(iv) Bank balances other than (iii) above	79.99	190.53
	(v) Loans	27.92	27.07
	(vi) Others	115.40	141.59
	(c) Income tax assets (net)	-	198.12
	(d) Other current assets	799.74	462.41
	<b>Total current assets</b>	<b>18,904.53</b>	<b>13,433.89</b>
	<b>Total assets</b>	<b>33,452.59</b>	<b>28,390.32</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity share capital	40.02	40.00
	(b) Other equity	21,571.17	19,232.04
	<b>Total Equity attributable to owners of the company</b>	<b>21,611.19</b>	<b>19,272.04</b>
2	<b>Non-controlling interests</b>	199.83	132.05
	<b>Total equity</b>	<b>21,811.02</b>	<b>19,404.09</b>
3	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease Liabilities	219.06	196.21
	(ii) Other financial liabilities	108.69	143.83
	(b) Provisions	698.01	495.29
	(c) Deferred tax liabilities (net)	711.48	674.92
	<b>Total non-current liabilities</b>	<b>1,737.24</b>	<b>1,510.25</b>
4	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	498.55	456.76
	(ii) Lease Liabilities	61.00	46.96
	(iii) Trade payables		
	Total outstanding dues of micro and small enterprises	54.28	21.50
	Total outstanding dues of creditors other than micro and small enterprises	7,621.99	5,678.16
	(iv) Other financial liabilities	411.71	282.94
	(b) Other current liabilities	814.38	768.17
	(c) Income tax liabilities (net)	139.35	-
	(d) Provisions	303.07	221.49
	<b>Total current liabilities</b>	<b>9,904.33</b>	<b>7,475.98</b>
	<b>Total equity and liabilities</b>	<b>33,452.59</b>	<b>28,390.32</b>

**Hero MotoCorp Ltd.**

## 2. Consolidated Statement of Cash Flows

(Rupees in crore unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit after tax and share in profit/(loss) of associates	5,775.70	4,375.81
Adjustments for:		
Add: Depreciation and amortisation expense	854.99	824.59
Tax expense	1,659.88	1,557.75
Loss on property, plant and equipments sold/discarded	13.73	4.15
Finance costs	78.27	70.65
Employee stock compensation cost	17.64	15.66
Loss allowance on financial assets	14.67	158.41
	<b>2,639.18</b>	<b>2,631.21</b>
Less: Interest income	293.39	445.74
Dividend income	23.17	22.88
Profit on sale of investments	128.17	158.57
Gain on investments carried at fair value through profit or loss	533.04	414.64
Share of profit/(loss) in associates	384.58	(161.12)
Profit on sale of property, plant and equipments	0.92	2.25
Exchange differences in translating the financial information of foreign operations	(55.04)	18.82
	<b>1,308.23</b>	<b>901.78</b>
<b>Operating profit before working capital changes</b>	<b>7,106.65</b>	<b>6,105.24</b>
<u>Changes in working capital:</u>		
<b>Adjustment for (increase)/decrease in operating assets:</b>		
Inventories	(636.75)	(257.44)
Trade receivables	1,026.77	(759.48)
Loans-current	(0.85)	(2.51)
Loans-non-current	(3.67)	(3.72)
Other financial assets	19.24	274.29
Other current assets	(337.33)	17.28
Other non-current assets	(0.03)	5.97
	<b>67.38</b>	<b>(725.61)</b>
<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
Trade payables	1,976.62	76.75
Other financial liabilities-current	21.64	18.98
Other current liabilities	46.21	164.32
Current provisions	81.58	62.05
Non-current provisions	181.30	160.81
	<b>2,307.35</b>	<b>482.91</b>
<b>Cash generated from operations</b>	<b>9,481.38</b>	<b>5,862.54</b>
Less: Direct tax paid (net of refund)	1,166.76	1,565.15
<b>Net cash generated from operating activities</b>	<b>8,314.62</b>	<b>4,297.39</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment, intangible assets, capital work-in-progress and intangible assets under development including capital advances and capital creditors	(1,100.10)	(856.63)
Proceeds from sale of property, plant and equipment	12.08	22.44
Deposits (made)/withdrawn	118.53	(103.94)
Sale of investments other than associates/ subsidiaries	49,473.78	49,335.75
Purchase of investments other than associates/ subsidiaries	(52,584.40)	(50,498.20)
Investment in associates	(720.00)	(123.83)
Interest income	293.39	445.74
Dividend income received from associates	5.78	52.43
Dividend income received from other than associates	23.17	22.88
<b>Net cash (used) in investing activities</b>	<b>(4,477.77)</b>	<b>(1,703.36)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(78.27)	(70.65)
Repayment of principal amount of lease liabilities	(54.19)	(55.16)
Dividend paid	(3,507.31)	(2,799.83)
Additions to minority interest	61.83	10.00
Proceeds from issue of equity share capital (including securities premium)	2.46	6.92
(Re-payment) / Proceeds of current borrowings	41.79	93.33
<b>Net cash (used) in financing activities</b>	<b>(3,533.69)</b>	<b>(2,815.39)</b>
<b>D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>303.16</b>	<b>(221.36)</b>
Cash and cash equivalents at the beginning of the year	383.55	604.91
<b>Cash and cash equivalents at the end of the year</b>	<b>686.71</b>	<b>383.55</b>

- 3 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 4 The above consolidated financial results for the quarter and year ended March 31, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 05, 2026.
- 5 On May 05, 2026, the Board of Directors had considered and approved final dividend @ 3750% i.e. Rs.75 per equity share (face value of Rs.2 per equity share) for the financial year 2025-26. This dividend together with interim dividend @5500% i.e. Rs.110 per equity share, takes the aggregates total dividend for the year 2025-26 to Rs.185 per equity share i.e. 9250%.
- 6 During the quarter ended March 31, 2026, 8,165 equity shares and year ended March 31, 2026, 78,941 equity shares of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
7. Particulars of subsidiaries and associates in the group as on March 31, 2026:
- a) Subsidiaries (held directly) - HMCL Netherlands B.V., HMC MM Auto Limited, HMCL Americas Inc., Hero Tech Center Germany GmbH
- b) Subsidiaries (held indirectly) - HMCL Colombia S.A.S., Hero MotoCorp Do Brasil LTDA, HMCL Niloy Bangladesh Limited (subsidiaries of HMCL Netherlands B.V.)
- c) Associates - Hero FinCorp Limited (Consolidated), Ather Energy Limited (formerly known as Ather Energy Private Limited) and Euler Motors Private Limited (Consolidated).
- 8 During the quarter and year ended March 31, 2026, the Company has made the following investment:

Name of the Company	Nature	Rs. in crores	
		Quarter ended March 31, 2026	Year ended March 31, 2026
Euler Motors Private Limited	Associate	210.00	720.00
<b>Total</b>		<b>210.00</b>	<b>720.00</b>

- 9 The Ministry of Environment, Forest and Climate Change issued the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV rules), effective from April 01, 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers") for the scrapping of End-of-Life Vehicles. The obligations require acquiring EPR certificates from registered Vehicle Scrapping Facilities via a Centralised Online Portal (Portal), which is partially operational. However, the pricing mechanism for EPR certificates, and measurement framework for determining financial obligations are not yet made available.

Further, the Ministry of Environment, Forest and Climate Change notified the Battery Waste Management Rules, 2022 on February 24, 2025 (as amended from time to time), applicable to producers (manufacturers and importers included), dealers, consumers, and entities involved in the collection, segregation, transportation, refurbishment, and recycling of all types of waste batteries. As a producer of batteries, the group is subject to these obligations, however, sufficient guidance on waste collection mechanisms and associated costs are not yet made available.

Consequently, the group is currently unable to reliably estimate a range of possible outcomes and the financial implications of the above rules and will be evaluated once the implementation framework for determining the reliable estimate is established.

- 10 On November 21, 2025, the Government of India notified the four Labour codes - 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 - consolidating 29 existing Labour Laws. Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information, the Company has estimated the financial implications thereof and has made an additional provision of Rs 119 crores in the year ended March 31, 2026. Considering the materiality, regulatory driven and non-recurring nature of the impact, the company has presented such incremental impact under "Exceptional item". The Company continues to monitor the finalisation of central/state rules and other developments pertaining to labour codes and would provide appropriate accounting effect on the basis of such developments, if any.
- 11 The figures for the current quarter ended March 31, 2026 and quarter ended March 31, 2025 are the balancing figures between the audited figures for the year ended March 31, 2026 and March 31, 2025, respectively and published results figures upto nine months ended December 31, 2025 and December 31, 2024, respectively which were subjected to limited review. Previous period/year figures have been regrouped/ reclassified wherever necessary.
- 12 During the year ended March 31, 2026, Share in net profit/ (loss) of associates includes gain of Rs. 735.81 crores on dilution of the Company's share of investment in associates on account of Public Issue and Private Placement.
- 13 Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Group's business activity fall within a single operating segment, namely automotive segment.
- 14 The above consolidated financial results of the Group are available on the Company's website [www.heromotocorp.com](http://www.heromotocorp.com) and also on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For and on behalf of the Board of Directors



**DR. PAWAN MUNJAL**  
Executive Chairman  
DIN : 00004223

New Delhi  
May 05, 2026





May 5, 2026

Asst. Vice President, Listing Deptt.,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400051  
Scrip Code: HEROMOTOCO

The Secretary,  
**BSE Limited**  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001  
Scrip Code: 500182

**Subject: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2026**

Dear Sir / Madam,


Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on audited financial results of the Company (standalone & consolidated) for the quarter and financial year ended March 31, 2026.

Kindly take this declaration on your records.

Thanking you,

For Hero MotoCorp Limited



  
**Vivek Anand**  
Chief Financial Officer

**HERO MOTOCORP REPORTS  
RECORD HIGH REVENUE AND PROFIT AFTER TAX  
IN ITS 25<sup>th</sup> CONSECUTIVE YEAR OF INDUSTRY LEADERSHIP**

**REPORTED Q4 FY26 REVENUE OF Rs. 12,797 CRORE  
AND PROFIT AFTER TAX (PAT) OF Rs. 1,401 CRORE**

**DECLARES FINAL DIVIDEND OF RS. 75 PER SHARE**

<b>Highlights for Q4 FY'26 (Jan'26-Mar'26)</b>	<b>Highlights for FY'26 (Apr'25-Mar'26)</b>
<ul style="list-style-type: none"> <li>• <b>Volume</b> – 17.14 lakh units of motorcycles and scooters sold in Q4 FY'26 - a growth of 24% over the corresponding quarter in the previous fiscal.</li> <li>• <b>Revenue from Operations</b> - Rs. 12,797 Crore (vs Rs.9,939 Crore) - a growth of 29% over the corresponding quarter in the previous fiscal.</li> <li>• <b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b> for Q4 FY'26 stands at Rs. 1,856 Crore (vs Rs.1,416 Crore) - a growth of 31%.</li> <li>• <b>Profit before tax (PBT)</b> at Rs. 1,855 Crore, growth of 29%</li> <li>• <b>Net Profit After Tax (PAT)</b> – Rs. 1,401 Crore, growth of 30%</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Volume</b> – 64.69 lakh units of motorcycles and scooters sold in FY'26 - a growth of 10% over the previous year.</li> <li>• <b>Revenue from Operations</b> – Rs.46,830 Crore (vs Rs. 40,756 Crore), reflecting a growth of 15%, over the previous fiscal.</li> <li>• <b>Earnings Before Interest, Tax, Depreciation, &amp; Amortization (EBITDA)</b> for FY'26 stands at Rs. 6,871 Crore (vs Rs.5,868 Crore), - a growth of 17%.</li> <li>• <b>Profit before tax (PBT)</b> before exceptional item at Rs. 7,091 Crore, growth of 16%</li> <li>• <b>Net Profit After Tax (PAT)</b> – Rs. 5,268 Crore (growth of 14%)</li> </ul>

**Hero MotoCorp**, the world's largest manufacturer of motorcycles and scooters, today announced its financial results with highest Revenue and PAT, for the fourth quarter (January – March 2026) and the fiscal year 2026 (April 2025 – March 2026).

The Company reported its annual Revenue from Operations and Profit After Tax (PAT) for the year, amounting to Rs. 46,830 Crore and Rs. 5,268 Crore, respectively.

**EBITDA margin** for the year stood at 14.7%, reflecting an improvement of 30 basis points (bps) in comparison to previous year; driven by favorable product mix and cost efficiencies.

**During the reported quarter**, the Revenue from Operations stood at Rs. 12,797 Crore, compared to Rs. 9,939 Crore in the same period last year, registering a growth of 29%. Net Profit for the quarter was Rs. 1,401 Crore, reflecting a growth of 30% over Rs. 1,081 Crore reported in the corresponding quarter of the previous year.

The revenue from its Part, Accessories, and Merchandising (PAM) business for the year was Rs. 6,147 Crore.

**Consolidated Revenue** for the year stood at Rs. 47,411 Crore, representing a 16% year-on-year growth, while Profit After Tax (PAT) was Rs. 5,776 Crore, up 32% over the previous year.

The Company declared a final dividend of Rs. 75 per equity share. Including the interim dividend of Rs. 110 per share, the **total dividend for FY 2025–26 amounts to Rs. 185 per equity share, representing a payout of 9250%.**

The year's performance was anchored by consistent gains in the core ICE business, with Hero MotoCorp expanding its market share across key segments. Growth was broad-based across 100cc - 125cc, scooters and premium motorcycle segments, powered by a series of well-received product refreshes and the Company's highest-ever festive season.

VIDA, Hero MotoCorp's Emerging Mobility Business, delivered a landmark year - reporting highest retail with record year-on-year growth of 190%. The VIDA VX2 series successfully broadened the brand's reach into the mass market, while the launch of DIRT.E K3 marked a significant milestone in VIDA's purpose of reimagining the 'Future of Mobility' for a new generation.

The Company's Global Business closed FY'26 at an all-time high, with 40% year-on-year growth, driven by consistent performance across key international markets. Hero MotoCorp expanded its global footprint to 52 countries with new market entries in Europe and the United Kingdom (UK), reinforcing its position as a truly global mobility brand.

The Harley-Davidson Business also delivered 26% year-on-year growth in its dispatch volume. This strong performance was driven by the successful launch of H-D X440 T, brand campaigns, network expansion from over 100 touchpoints in FY'25 to 150+ touchpoints in FY'26, enhancing accessibility and customer experience across key markets in India.

Commenting on the performance, **Harshavaradhan Chitale, Chief Executive Officer, Hero MotoCorp** said, *"FY'26 marks a defining chapter for Hero MotoCorp. Our record performance reflects not only our sustained leadership as the world's largest manufacturer of motorcycles and scooters for 25 consecutive years, but also our commitment to defining the future of mobility. This growth was broad-based, driven by a strong premium and EV product portfolio and momentum across both, domestic and global markets. As we look ahead, we are encouraged by the supportive government policies, positive consumer loyalty and sentiment, and the accelerating shift towards electrification and premiumisation. These factors position us well for FY'27, as we continue to lead the industry's transition towards sustainable and innovative mobility solutions."*

Press Release

<b>Highlights   FY'26 (April 2025 - March 2026)</b>	
<b>Business</b>	<ul style="list-style-type: none"> <li>• Hero MotoCorp retained its leadership position as the world's largest manufacturer of motorcycles and scooters for 25<sup>th</sup> consecutive years solidifying its market leadership through 2025-26</li> <li>• Strategic investment in Euler Motors, taking Hero MotoCorp's stake to 36.7%, reinforcing the Company's commitment to last-mile electric mobility solutions.</li> </ul>
<b>Product</b>	<ul style="list-style-type: none"> <li>• Strengthened its product line-up with launches and portfolio refreshes across - HF Deluxe Pro, Glamour X, Destini 125, Destini 110, Xoom 160, Xtreme 125R and Xpulse 210.</li> <li>• Gained market share led by HF Deluxe Pro in the Entry segment and by Passion+ new feature upgrades along with Splendor+ 01 &amp; XTEC 2.0 interventions</li> <li>• Glamour X's introduction accelerated HMCL's 125cc recovery, driving strong volume growth and improving market share sequentially in every quarter of FY'26</li> <li>• Expanded Harley-Davidson lineup with the launch of H-D X440T, and re-introduction of Street Bob, along with the all-new Road Glide and Street Gl.</li> </ul>
<b>Electric Mobility</b>	<ul style="list-style-type: none"> <li>• VIDA achieved its highest-ever annual retail of 151,748 lakh units in FY'26, registering a 2.9x jump (~190% growth) over FY'25.</li> <li>• Expanded its portfolio with the launch of VIDA EVOOTER VX2, the new variant VX2 Go 3.4 kWh, DIRT.E K3, consistently increasing its market share. Market share jumped from 6.1 % in March FY25 to 11.2 % in March FY26.</li> <li>• Launched Battery-as-a-Service (BaaS) to drive affordability and accelerate EV adoption - pioneering subscription-based model. Unveiled VIDA NOVUS portfolio and electric motorcycle concepts at EICMA 2025, Milan.</li> </ul>
<b>Global Business</b>	<ul style="list-style-type: none"> <li>• Achieved all-time high global dispatches of 4.03 lakh units in FY'26, registering 40% growth year-on-year –highest-ever in the Company's history.</li> <li>• Marked its entry into Europe and the UK markets with Euro5+ compliant portfolio, expanding its footprint across 52 international markets.</li> <li>• Strengthened market presence with strong growth in Sri Lanka (13.3% MS), Colombia (8% MS) and Bangladesh (20.1% MS).</li> <li>• Launched 3 New Products for the global markets - Hunk 250R ,Xoom 125R , Hunk 440 – Europe.</li> <li>• 49% year-on-year growth in Global Parts, Accessories &amp; Oil Business.</li> </ul>
<b>Leadership Appointment</b>	<ul style="list-style-type: none"> <li>• Appointment of Mr. Harshavardhan Chitale as the company's Chief Executive Officer (CEO).</li> <li>• Appointment of Ms. Kausalya Nandakumar as Chief Business Officer Emerging Mobility Business Unit (EMBU).</li> </ul>

	<ul style="list-style-type: none"> <li>• Appointment of Ms. Latika Taneja as the Head for Corporate Communications, Corporate Affairs, and Corporate Social Responsibility (CSR).</li> <li>• Appointment of Ms. Madhuri Mehta as Chief Human Resources Officer (CHRO).</li> <li>• Appointment of Mr. Manish Srivastava as Chief Quality Officer</li> <li>• Appointment of Mr. Sachin Agrawal as Chief Technology Officer (CTO) (w.e.f 21 May 2026)</li> </ul>
<b>Brand</b>	<ul style="list-style-type: none"> <li>• VIDA partnered with Kolkata Knight Riders (KKR) as the Title Partner for IPL.</li> <li>• Refreshed campaign for Xoom with youth icon and brand ambassador Ishaan Khatter.</li> <li>• Expanded Hero Premia Stores from 80 to 130+ cities across India to enhance customer experience.</li> <li>• Hero MotoSports Team Rally concluded the 48th edition of Dakar Rally 2026 and Rally Raid Portugal with a strong top 10 finish. Delivered strong performance at Rallye De Maroc and African Safari Rally.</li> </ul>
<b>CSR &amp; Sustainability</b>	<ul style="list-style-type: none"> <li>• Reinforced commitment to Road Safety with the launch of 2026 Ride Safe India campaign during National Road Safety month.</li> <li>• Recognized as an Environment, Social and Governance (ESG) Leader among automotive companies by NSE Sustainability Ratings &amp; Analytics Limited, a SEBI-registered ESG Rating Provider.</li> <li>• Dow Jones Sustainability Index (DJSI) score improved to 75 in FY'25 from 69 in FY'24 – ranked #1 among two-wheeler manufacturers in India and 4th across global automotive companies.</li> <li>• Dr. Pawan Munjal, Executive Chairman of Hero MotoCorp, was recognized in the 2025 TIME100 Climate list, which recognizes the 100 most influential leaders driving climate action.</li> <li>• Hero MotoCorp celebrated its decade-long partnership with the Paralympic Committee of India (PCI) for its 'Khelo Hero' initiative winning 65+ medals this year.</li> </ul>

\*\*\*

**For more information on Hero MotoCorp:**

**Press Contact :** [corporate.communication@heromotocorp.com](mailto:corporate.communication@heromotocorp.com)



<b>S. No.</b>	<b>Particular</b>	<b>Description</b>
1	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Dr. Pawan Munjal was re-appointed as the Whole-time Director of the Company, designated as the Executive Chairman for a term of five (5) years with effect from October 1, 2021. The said term will end on September 30, 2026.
2	Date of <del>appointment, re-appointment, resignation, removal, death or otherwise</del> & terms of <del>appointment/ re-appointment</del>	<p>Dr. Munjal has been re-appointed as the Executive Chairman for another term of five (5) years with effect from October 1, 2026, subject to the approval of the members of the Company at the ensuing 43<sup>rd</sup> Annual General Meeting.</p> <p>His office as Director shall not be liable to retire by rotation.</p>
3	Brief profile (in case of appointment);	<p><b>Global Statesman of Mobility   Champion of Sustainable Innovation   2025 TIME100 Climate List of the 100 most influential leaders driving business climate action</b></p> <p>Dr. Pawan Munjal is one of India’s most transformative industrialists—a global leader in mobility and a pioneer of purpose-driven innovation. As Executive Chairman of Hero MotoCorp, the world’s largest manufacturer of motorcycles and scooters for 25 consecutive years, Dr. Munjal has reimagined an iconic Indian brand into a future-ready, global enterprise. His guiding philosophy—“Be the Future of Mobility”—has positioned Hero MotoCorp at the forefront of clean, smart, and inclusive transportation, touching over 130 million customers across 52 countries.</p> <p>Under Dr. Munjal’s leadership, Hero MotoCorp became the first Indian two-wheeler brand to cross 100 million units in cumulative sales in 2021—an unprecedented milestone in the global automotive industry. The Company’s manufacturing footprint spans eight advanced facilities across India, Colombia, and Bangladesh, supported by innovation hubs in Jaipur and Munich. With more than 11,000 customer touchpoints worldwide, Hero MotoCorp combines engineering excellence, cutting-edge design, and sustainability to deliver world-class products and services.</p> <p>At the helm of Hero’s electric mobility journey, Dr. Munjal launched VIDA, Powered by Hero, marking a bold foray into the electric vehicle segment. The VIDA electric scooter, backed by over 5,000 charging stations, has quickly become one of India’s top five EV brands. In 2025, Hero MotoCorp deepened its commitment to electric innovation with the introduction of the VIDA VX2 EVOOTER</p>

and Battery-as-a-Service—reshaping the future of urban mobility. Strategic investments in start-ups like Ather Energy, Euler Motors, and the launch of the Surge S32—the world’s first vehicle that transforms from two wheels to three in minutes, recognized by TIME as one of the Best Inventions of 2024—underscore Dr. Munjal’s focus on next-generation mobility solutions.

Dr. Munjal has also forged transformative global alliances that strengthen Hero’s premium positioning. The partnership with Harley-Davidson led to the creation of the iconic H-D X440, blending classic design with Indian engineering. Simultaneously, the collaboration with Zero Motorcycles promises to redefine premium electric mobility for a new generation of riders.

Sustainability lies at the heart of Hero MotoCorp’s ethos under Dr. Munjal’s leadership. The Company has achieved 100% zero waste-to-landfill, 500% water positivity, 95% product recyclability, plastic-free manufacturing, and 45% carbon neutrality. Hero is the only Indian two-wheeler company listed on the Dow Jones Sustainability Index, ranking among the top four global auto firms. Through its ‘Hero We Care’ CSR platform, the Company impacted over 8.47 million lives in FY25 through initiatives in education, healthcare, women’s empowerment, biodiversity restoration, and road safety.

A passionate advocate for sports, Dr. Munjal has elevated India’s sporting landscape globally. He has championed golf, motorsports, hockey, cricket, and para-sports, believing in their power to foster discipline, character, and national pride. Hero MotoCorp’s long-standing association with prestigious golfing events—such as the Hero World Challenge with Tiger Woods, Hero Indian Open, and Hero Dubai Desert Classic—reflects his commitment to making India a respected name in global sports. His support for the International Hockey Federation and India’s para-athletes demonstrates his dedication to inclusivity and sporting excellence.

Under Dr. Munjal’s guidance, Hero MotoSports Team Rally made history with a podium finish at Dakar 2024 and victory in the FIM World Rally-Raid Championship, while the Company’s partnerships with the Paralympic Committee of India and the Mary Kom Boxing Foundation have empowered differently-abled athletes and promoted grassroots sports.

Dr. Munjal’s leadership is distinguished by a fusion of technology, sustainability, social impact, and global vision. He continues to shape the future of the mobility ecosystem while inspiring a new

		<p>generation of leaders. His leadership has earned him numerous accolades, including the AIMA JRD Tata Corporate Leadership Award, Best CEO—Auto Sector by Institutional Investor and Business Leader of the Year by The Economic Times. He also holds honorary doctorates and has been repeatedly recognized for his contributions to business, design, sustainability, and sports.</p> <p>Dr. Munjal’s journey is one of purpose-driven leadership—where enterprise meets empathy, technology serves humanity, and mobility powers a sustainable, inclusive future. Through Hero MotoCorp, he continues to ride with India, for the world, fuelling innovation, progress, and prosperity.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Dr. Pawan Munjal is brother of Mr. Suman Kant Munjal, Non-Executive Director and father of Ms. Vasudha Dinodia, Non-Executive Director.

Note: Dr. Pawan Munjal is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority and he is not disqualified to be re-appointed as a Director.

<b>S. No.</b>	<b>Particular</b>	<b>Description</b>
1	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Appointment of Mr. Suman Kant Munjal, a Director retiring by rotation and being eligible, has offered himself for re-appointment, subject to the approval of members of the Company at the ensuing 43 <sup>rd</sup> Annual General Meeting.
2	Date of <del>appointment, re-appointment, resignation, removal, death or otherwise</del> & terms of <del>appointment/ re-appointment</del>	His office as Director shall be liable to retire by rotation.
3	Brief profile (in case of appointment);	<p>Mr. Suman Kant Munjal is the Whole-Time Director of Rockman Industries Limited, a leading supplier of aluminium die-casting, machined and painted assemblies to Hero MotoCorp Limited.</p> <p>With his leadership, wealth of experience and expertise in business management, he has been instrumental in the growth of Rockman Industries Limited.</p> <p>Beyond his current role, his extensive experience and expertise have earned him positions on the Boards of various companies.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Suman Kant Munjal is brother of Dr. Pawan Munjal, Executive Chairman of the Company.

Note: Mr. Suman Kant Munjal is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority and he is not disqualified to be re-appointed as a Director.