

October 28, 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
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 500182

Subject: Compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Re.: Outcome of Board of Directors Meeting held on October 28, 2026

Dear Sir / Madam,

Please note that the following matters were considered and approved at the Board of Directors meeting held today i.e. October 28, 2026:

1. The unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2026. A copy of the said results along with the limited review report, is enclosed.

A press release issued in this regard, is also enclosed- **Annexure-1**.

2. Additional investment of up to INR 300 Crore (Rupees Three Hundred Crore) in HMCL Netherlands B.V., a wholly-owned subsidiary of the Company, *in one or more tranches*, for the purpose of further investment in its subsidiary companies viz. HMCL Colombia S.A.S and Hero MotoCorp Do Brasil Ltda.

The relevant details of the above said investment as required under Regulation 30 of the Listing Regulations are attached herewith as **Annexure-2**.

The meeting of the Board of Directors commenced at 02:30 p.m. and concluded at 5:30 p.m.

Kindly take the aforesaid information on your records.

Thanking you,

For Hero MotoCorp Limited,

Digitally signed by: PRABHAT SINGH
Date: 2026.10.28 19:30:08 +05'30'

Prabhat Singh
Company Secretary & Compliance Officer

Encl.: As above

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

TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Hero MotoCorp Limited** ("the Company"), for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Place: New Delhi
Date: October 28, 2026

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Vijay Agarwal

Partner

(Membership No. 094468)

UDIN: 26094468JZPRUX1057

HERO MOTOCORP LIMITED

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

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 No. of Two wheelers sold (In Lakhs)	18.68	16.77	16.91	35.45	30.58	64.69
2 Income						
(a) Revenue from operations	14,687.43	12,998.82	12,126.37	27,686.25	21,705.23	46,830.14
(b) Other income	193.79	440.89	232.84	634.68	536.51	1,041.01
Total income	14,881.22	13,439.71	12,359.21	28,320.93	22,241.74	47,871.15
3 Expenses						
(a) Cost of raw materials consumed	10,062.40	9,222.18	7,975.82	19,284.58	14,270.97	30,844.41
(b) Purchase of stock-in-trade	296.68	222.32	190.58	519.00	338.13	796.53
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	186.84	(154.78)	(72.47)	32.06	(124.79)	(78.01)
(d) Employee benefits expense	740.01	699.11	698.13	1,439.12	1,324.14	2,710.50
(e) Finance costs	6.13	6.28	5.65	12.41	11.26	22.76
(f) Depreciation and amortisation expense	216.29	205.31	196.95	421.60	389.72	798.00
(g) Other expenses	1,433.86	1,283.43	1,510.87	2,717.29	2,691.63	5,685.95
Total expenses	12,942.21	11,483.85	10,505.53	24,426.06	18,901.06	40,780.14
4 Profit before exceptional item and tax (2-3)	1,939.01	1,955.86	1,853.68	3,894.87	3,340.68	7,091.01
5 Exceptional item						
Expenses towards-New Labour Code (Refer note 10)	-	-	-	-	-	119.00
6 Profit before tax (4-5)	1,939.01	1,955.86	1,853.68	3,894.87	3,340.68	6,972.01
7 Tax expense						
Current tax	509.58	475.37	446.74	984.95	783.06	1,630.25
Deferred tax charge/(credit)	(26.79)	26.01	14.11	(0.78)	39.09	73.55
Total tax expense	482.79	501.38	460.85	984.17	822.15	1,703.80
8 Profit after tax (6-7)	1,456.22	1,454.48	1,392.83	2,910.70	2,518.53	5,268.21
9 Other comprehensive income /(loss)						
Items that will not be reclassified subsequently to profit or loss:						
(a) Re-measurement of defined benefit plans	(5.38)	(5.37)	(4.43)	(10.75)	(8.85)	(21.36)
(b) Income tax effect	1.36	1.35	1.12	2.71	2.23	5.38
Total Other comprehensive income /(loss), net of tax	(4.02)	(4.02)	(3.31)	(8.04)	(6.62)	(15.98)
10 Total comprehensive income, net of tax (8+9)	1,452.20	1,450.46	1,389.52	2,902.66	2,511.91	5,252.23
11 Paid-up equity share capital						
Face value of the share (In Rupees)	40.03	40.02	40.01	40.03	40.01	40.02
	2.00	2.00	2.00	2.00	2.00	2.00
12 Other equity						21,538.07
13 Earnings per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]*						
Basic	72.75	72.69	69.62	145.44	125.90	263.34
Diluted	72.69	72.63	69.54	145.32	125.76	263.07

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

1. Standalone Statement of Assets and Liabilities

(Rupees in crore unless otherwise stated)

Particulars		As at September 30, 2026	As at March 31, 2026
		Un-audited	Audited
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	4,958.46	5,021.88
	(b) Capital work-in-progress	402.53	224.73
	(c) Right of use of assets	948.28	414.96
	(d) Other intangible assets	449.24	528.71
	(e) Intangible assets under development	636.77	519.46
	(f) Financial assets		
	(i) Investments	11,966.60	7,221.97
	(ii) Loans	26.87	28.54
	(iii) Others	193.97	52.88
	(g) Other non-current assets	162.21	117.45
	Total non-current assets	19,744.93	14,130.58
2	Current assets		
	(a) Inventories	2,142.19	1,858.22
	(b) Financial assets		
	(i) Investments	8,756.71	12,174.97
	(ii) Trade receivables	3,520.98	2,593.20
	(iii) Cash and cash equivalents	855.94	531.59
	(iv) Bank balances other than (iii) above	72.50	72.06
	(v) Loans	27.58	27.92
	(vi) Others	130.70	114.02
	(c) Other current assets	1,035.43	741.92
	Total current assets	16,542.03	18,113.90
Total assets		36,286.96	32,244.48
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	40.03	40.02
	(b) Other equity	22,950.09	21,538.07
	Total equity	22,990.12	21,578.09
Liabilities			
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	642.04	139.35
	(ii) Other financial liabilities	110.79	108.69
	(b) Provisions	735.99	689.96
	(c) Deferred tax liabilities (net)	582.35	583.13
	Total non-current liabilities	2,071.17	1,521.13
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	91.40	50.21
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	47.14	44.72
	Total outstanding dues of creditors other than micro and small enterprises	9,294.23	7,474.05
	(iii) Other financial liabilities	302.58	386.81
	(b) Other current liabilities	905.66	795.45
	(c) Income tax liabilities (net)	244.99	101.73
	(d) Provisions	339.67	292.29
	Total current liabilities	11,225.67	9,145.26
Total equity and liabilities		36,286.96	32,244.48

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Hero MotoCorp Ltd.

2. Standalone Statement of Cash Flows

(Rupees in crore unless otherwise stated)

Particulars	Half year ended September 30, 2026	Half year ended September 30, 2025
	Un-audited	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax	2,910.70	2,518.53
Adjustments for:		
Add: Depreciation and amortisation expense	421.60	389.72
Tax expense	984.17	822.15
Loss on property, plant and equipments sold/discarded	1.35	5.76
Finance costs	12.41	11.26
Employee stock compensation cost	9.77	10.17
	1,429.30	1,239.06
Less: Interest income	180.09	150.13
Dividend income	0.63	27.25
Profit on sale of investments	606.64	67.14
Gain on investments carried at fair value through profit or loss	(160.53)	261.48
Profit on sale of property, plant and equipments	1.11	0.47
	627.94	506.47
Operating profit before working capital changes	3,712.06	3,251.12
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	(283.97)	(498.51)
Trade receivables	(927.78)	(812.92)
Loans-current	0.34	(0.91)
Loans-Non-current	1.67	(0.27)
Other financial assets	(157.77)	(9.35)
Other current assets	(293.51)	(163.82)
Other non-current assets	0.01	0.28
	(1,661.01)	(1,485.50)
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	1,822.60	1,889.64
Other financial liabilities-current	11.72	3.68
Other current liabilities	110.21	28.20
Current provisions	47.38	32.93
Non-current provisions	35.28	96.27
	2,027.19	2,050.72
Cash generated from operations	4,078.24	3,816.34
Less: Direct tax paid (net of refund)	838.98	199.86
Net cash generated from operating activities	3,239.26	3,616.48
B. CASH FLOW FROM INVESTING ACTIVITIES		
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	(688.23)	(461.15)
Proceeds from sale of property, plant and equipment	2.17	10.45
Sale of investments other than associates / subsidiaries	31,895.19	21,939.44
Purchase of investments other than associates / subsidiaries	(30,775.12)	(23,531.63)
Investment in associates	(2,000.33)	(510.00)
Interest income	180.09	150.13
Dividend income	0.63	27.25
Net cash (used) in investing activities	(1,385.60)	(2,375.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(12.41)	(11.26)
Repayment of principal amount of lease liabilities	(16.50)	(21.89)
Dividend paid	(1,500.70)	(1,300.10)
Proceeds from issue of equity share capital (including securities premium)	0.30	1.37
Net cash (used) in financing activities	(1,529.31)	(1,331.88)
D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	324.35	(90.91)
Cash and cash equivalents at the beginning of the year	531.59	289.08
Cash and cash equivalents at the end of the period	855.94	198.17

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- 3 The above un-audited 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 un-audited standalone financial results for the quarter and half year ended September 30, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on October 28, 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 aggregate total dividend for the financial year 2025-26 to Rs.185 per equity share i.e. 9250% has been approved by the shareholders in the Annual General Meeting held on August 05, 2026.
- 6 During the quarter ended September 30, 2026, 48269 equity shares and half year ended September 30, 2026, 51430 equity shares of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 7 During the quarter and half year ended September 30, 2026, the Company made the following investment:

Rs. In crores			
Name of the Company	Nature	Quarter ended June 30, 2026	Quarter ended September 30, 2026
Ather Energy Limited*	Associate	-	2,000.33
Total		-	2,000.33

*includes Rs. 240 crores of investment through share warrants.

- 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 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".
- 11 The above standalone financial results of the Company are available on the Company's website www.heromotocorp.com and also on www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors



New Delhi
October 28, 2026

DR. PAWAN MUNJAL
Executive Chairman
DIN : 00004223

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

TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Hero MotoCorp Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Hero MotoCorp Limited - the Parent

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 (Consolidated)
- c. Euler Motors Private Limited (Consolidated)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors and joint auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting



Deloitte Haskins & Sells LLP

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.

6. a) We did not review the interim financial information of five subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 2,152.64 crores as at September 30, 2026, total revenues of Rs. 747.72 crores and Rs. 1,390.74 crores for the quarter and half year ended September 30, 2026, respectively, total net loss after tax of Rs. 0.74 crores and profit after tax Rs. 12.53 crores for the quarter and half year ended September 30, 2026, respectively, total comprehensive loss Rs. 0.74 crores and total comprehensive income of Rs. 12.53 crores for the quarter and half year ended September 30, 2026, respectively, and net cash inflows of Rs. 9.96 crores for the half year ended September 30, 2026, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 51.63 crores and Rs. 94.01 crores for the quarter and half year ended September 30, 2026, respectively and total comprehensive loss of Rs. 51.63 crores and Rs. 94.01 crores for the quarter and half year ended September 30, 2026, respectively, as considered in the Statement, in respect of one associate, whose consolidated interim financial information have been reviewed by other auditor. These interim 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 paragraph 3 above.

b) The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 71.41 crores and Rs. 83.81 crores for the quarter and half year ended September 30, 2026, respectively and total comprehensive income of Rs. 94.92 crores and Rs. 97.29 crores for the quarter and half year ended September 30, 2026, respectively, in respect of one associate, as considered in the Statement. These interim 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 respect of this associate, is based solely on the report of the joint auditor and the procedures performed by us as stated in paragraph 3 above.

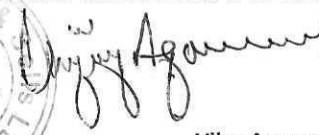
Our conclusion on the Statement is not modified in respect of this matter.

7. Certain of these subsidiaries are located outside India whose 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 Parent's management has converted the interim 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 Parent'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 Parent and reviewed by us.

Our conclusion on the Statement is not modified in respect of this matter.

TJ
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Place: New Delhi
Date: October 28, 2026

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

Vijay Agarwal
Partner
(Membership No. 094468)
UDIN: 26094468 XAZNWS6648

HERO MOTOCORP LIMITED

Statement of Consolidated Un-audited Financial Results for the quarter and half year ended September 30, 2026

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 Income						
(a) Revenue from operations	14,970.50	13,126.35	12,218.39	28,096.85	21,946.14	47,411.24
(b) Other income	201.50	459.74	240.39	661.24	550.33	1,058.13
Total income	15,172.00	13,586.09	12,458.78	28,758.09	22,496.47	48,469.37
2 Expenses						
(a) Cost of raw materials consumed	10,186.65	9,314.79	8,067.06	19,501.44	14,420.00	31,186.16
(b) Purchase of stock-in-trade	296.68	222.32	190.58	519.00	338.13	796.53
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	170.27	(261.49)	(176.45)	(91.22)	(229.10)	(303.32)
(d) Employee benefits expense	809.21	758.44	725.50	1,567.65	1,374.57	2,829.47
(e) Finance costs	22.73	21.41	19.25	44.14	39.91	78.27
(f) Depreciation and amortisation expense	231.76	219.83	210.27	451.59	415.88	854.99
(g) Other expenses	1,510.69	1,346.18	1,547.66	2,856.87	2,765.60	5,857.27
Total expenses	13,227.99	11,621.48	10,583.87	24,849.47	19,124.99	41,299.37
3 Profit before share of profit/(loss) of associates, exceptional item and tax (1-2)	1,944.01	1,964.61	1,874.91	3,908.62	3,371.48	7,170.00
4 Profit/(loss) from associates						
Share in net profit/(loss) of associates (Refer note 11)	417.38	(43.89)	(98.03)	373.49	531.41	384.58
5 Profit before exceptional item and tax (3+4)	2,361.39	1,920.72	1,776.88	4,282.11	3,902.89	7,554.58
6 Exceptional item						
Expenses towards-New Labour Code (Refer note 10)	-	-	-	-	-	119.00
7 Profit before tax (5-6)	2,361.39	1,920.72	1,776.88	4,282.11	3,902.89	7,435.58
8 Tax expense						
Current tax	549.99	462.72	448.72	1,012.71	787.34	1,638.11
Deferred tax charge/(credit)	(49.15)	40.07	7.18	(9.08)	88.92	21.77
Total tax expense	500.84	502.79	455.90	1,003.63	876.26	1,659.88
9 Profit after tax (7-8)	1,860.55	1,417.93	1,320.98	3,278.48	3,026.63	5,775.70
10 Other comprehensive income/(loss)						
i. Items that will not be reclassified subsequently to profit or loss:						
(a) Re-measurement of defined benefit plans	(5.40)	(5.38)	(4.43)	(10.78)	(8.85)	(21.42)
(b) Income tax effect	1.36	1.35	1.12	2.71	2.23	5.38
(c) Share of Other comprehensive income of associates	0.72	0.67	(0.96)	1.39	(0.50)	(0.08)
ii. Items that will be reclassified subsequently to profit or loss:						
(a) Exchange differences in translating the financial information of foreign operations	10.76	8.95	15.28	19.71	20.45	55.04
(b) Income tax effect	(2.71)	(2.25)	(3.85)	(4.96)	(5.15)	(13.85)
(c) Share of Other comprehensive income of associates	23.58	(10.70)	15.03	12.88	2.49	31.54
Total Other comprehensive income/(loss), net of tax	28.31	(7.36)	22.19	20.95	10.67	56.61
11 Total comprehensive income, net of tax (9+10)	1,888.86	1,410.57	1,343.17	3,299.43	3,037.30	5,832.31
12 Net Profit/(loss) attributable to						
a) Owners of the Company	1,861.33	1,412.36	1,308.89	3,273.69	3,014.18	5,741.73
b) Non-controlling interest	(0.78)	5.57	12.09	4.79	12.45	33.97
13 Other comprehensive income/(loss) attributable to						
a) Owners of the Company	25.28	(10.38)	18.58	14.90	7.24	43.90
b) Non-controlling interest	3.03	3.02	3.61	6.05	3.43	12.71
14 Total comprehensive income/(loss) attributable to						
a) Owners of the Company	1,886.61	1,401.98	1,327.47	3,288.59	3,021.42	5,785.63
b) Non-controlling interest	2.25	8.59	15.70	10.84	15.88	46.68
15 Paid-up equity share capital	40.03	40.02	40.01	40.03	40.01	40.02
Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00	2.00
16 Other equity						21,571.17
17 Earning per equity share on profit after tax (face value Rs. 2/- each) (In Rupees)*						
Basic	92.99	70.59	65.41	163.58	150.67	287.01
Diluted	92.91	70.53	65.34	163.44	150.51	286.72

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

1.Consolidated Statement of Assets and Liabilities

(Rupees in crore unless otherwise stated)

		(Rupees in crore unless otherwise stated)	
	Particulars	As at September 30, 2026	As at March 31, 2026
	ASSETS	Un-audited	Audited
1	Non-current assets		
	(a) Property, plant and equipment	5,273.95	5,325.25
	(b) Capital work-in-progress	422.34	244.70
	(c) Right-of-use assets	1,042.52	502.64
	(d) Other intangible assets	464.23	545.68
	(e) Intangible assets under development	637.89	520.26
	(f) Equity accounted investment in associates	6,049.29	3,901.20
	(g) Financial assets		
	(i) Investments	6,175.55	3,180.33
	(ii) Loans	26.87	28.54
	(iii) Others	195.14	54.04
	(h) Income tax assets (net)	135.65	126.92
	(i) Other non-current assets	164.10	118.50
	Total non-current assets	20,587.53	14,548.06
2	Current assets		
	(a) Inventories	3,076.16	2,650.09
	(b) Financial assets		
	(i) Investments	8,779.63	12,204.83
	(ii) Trade receivables	3,247.67	2,339.85
	(iii) Cash and cash equivalents	1,020.93	686.71
	(iv) Bank balances other than (iii) above	77.18	79.99
	(v) Loans	27.58	27.92
	(vi) Others	132.11	115.40
	(c) Other current assets	1,122.30	799.74
	Total current assets	17,483.56	18,904.53
	Total assets	38,071.09	33,452.59
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	40.03	40.02
	(b) Other equity	23,369.09	21,571.17
	Total Equity attributable to owners of the company	23,409.12	21,611.19
2	Non-controlling interests	210.67	199.83
	Total equity	23,619.79	21,811.02
	LIABILITIES		
3	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease Liabilities	725.06	219.06
	(ii) Other financial liabilities	110.79	108.69
	(b) Provisions	745.04	698.01
	(c) Deferred tax liabilities (net)	706.89	711.48
	Total non-current liabilities	2,287.78	1,737.24
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	589.04	498.55
	(ii) Lease Liabilities	104.70	61.00
	(iii) Trade payables		
	Total outstanding dues of micro and small enterprises	54.24	54.28
	Total outstanding dues of creditors other than micro and small enterprises	9,499.31	7,621.99
	(iv) Other financial liabilities	331.50	411.71
	(b) Other current liabilities	947.44	814.38
	(c) Income tax liabilities (net)	277.07	139.35
	(d) Provisions	360.22	303.07
	Total current liabilities	12,163.52	9,904.33
	Total equity and liabilities	38,071.09	33,452.59

2. Consolidated Statement of Cash Flows

(Rupees in crore unless otherwise stated)

Particulars	Half year ended September 30, 2026	Half year ended September 30, 2025
	Un-audited	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax and share in profit/(loss) of associates	3,278.48	3,026.63
Adjustments for:		
Add: Depreciation and amortisation expense	451.59	415.88
Tax expense	1,003.63	876.26
Loss on property, plant and equipments sold/discarded	1.35	5.76
Finance costs	44.14	39.91
Employee stock compensation cost	9.77	10.17
Loss allowance on financial assets	9.79	2.93
	1,520.27	1,350.91
Less: Interest income	181.95	155.32
Dividend income	1.41	22.15
Profit on sale of investments	607.43	67.17
Gain on investments carried at fair value through profit or loss	(159.54)	262.12
Share of profit/(loss) in associates	373.49	531.41
Profit on sale of property, plant and equipments	1.11	0.47
Exchange differences in translating the financial information of foreign operations	(19.71)	(20.45)
	986.14	1,018.19
Operating profit before working capital changes	3,812.61	3,359.35
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	(426.07)	(616.08)
Trade receivables	(917.61)	(874.41)
Loans-current	0.34	(0.91)
Loans-non-current	1.67	(0.27)
Other financial assets	(157.81)	9.95
Other current assets	(322.56)	(194.86)
Other non-current assets	0.04	0.28
	(1,822.00)	(1,676.30)
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	1,877.28	1,920.83
Other financial liabilities-current	15.36	12.01
Other current liabilities	133.06	49.61
Current provisions	57.15	36.19
Non-current provisions	36.25	99.89
	2,119.10	2,118.53
Cash generated from operations	4,109.71	3,801.58
Less: Direct tax paid (net of refund)	881.49	219.43
Net cash generated from operating activities	3,228.22	3,582.15
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, intangible assets, capital work-in-progress and intangible assets under development including capital advances and capital creditors	(726.10)	(499.89)
Proceeds from sale of property, plant and equipment	2.86	10.14
Deposits (made)/withdrawn	3.25	116.88
Sale of investments other than associates/ subsidiaries	31,733.45	22,199.62
Purchase of investments other than associates/ subsidiaries	(30,615.59)	(23,793.75)
Investment in associates	(2,000.33)	(510.00)
Interest income	181.95	155.32
Dividend income received from associates	-	5.78
Dividend income received from other than associates	1.41	22.15
Net cash (used) in investing activities	(1,419.10)	(2,293.75)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(44.14)	(39.91)
Repayment of principal amount of lease liabilities	(20.85)	(24.77)
Dividend paid	(1,500.70)	(1,303.21)
Proceeds from issue of equity share capital (including securities premium)	0.30	1.37
(Re-payment) / Proceeds of current borrowings	90.49	(8.25)
Net cash (used) in financing activities	(1,474.90)	(1,374.77)
D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	334.22	(86.37)
Cash and cash equivalents at the beginning of the year	686.71	383.55
Cash and cash equivalents at the end of the period	1,020.93	297.18

- 3 The above un-audited 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 un-audited consolidated financial results for the quarter and half year ended September 30, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on October 28, 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 aggregate total dividend for the financial year 2025-26 to Rs.185 per equity share i.e. 9250%, has been approved by the shareholders in the Annual General Meeting held on August 05, 2026.
- 6 During the quarter ended September 30, 2026, 48269 equity shares and half year ended September 30, 2026, 51430 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 September 30, 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 (Consolidated) and Euler Motors Private Limited (Consolidated).
- 8 During the quarter and half year ended September 30, 2026, the Company made the following investment:

Name of the Company	Nature	Rs. in crores	
		Quarter ended June 30, 2026	Quarter ended September 30, 2026
Ather Energy Limited*	Associate	-	2,000.33
Total		-	2,000.33

*includes Rs. 240 crores of investment through share warrants.

- 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, The code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. Based on the rules and FAQs issued by the ministry of labour and employment and best available information, the Group 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 Group has presented such incremental impact under "Exceptional item".
- 11 During the quarter and half year ended September 30, 2026, share in net profit/ (loss) of associates includes a gain of Rs. 397 crores recognised on account of change in the Company's share of investment in associates consequent to its raising of capital through Qualified Institutional Placement and Private Placement.
- 12 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.
- 13 The above consolidated financial results of the Group are available on the Company's website www.heromotocorp.com and also on www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors



DR. PAWAN MUNJAL
Executive Chairman
DIN : 00004223

New Delhi
October 28, 2026

 **Hero MotoCorp Ltd.**

Press Release

New Delhi, October 28, 2026

HERO MOTOCORP ACHIEVES CONSOLIDATED Q2 FY'27 REVENUE OF Rs. 14,971 CRORES; POSTS PROFIT AFTER TAX (PAT) OF Rs. 1,861 CRORES

COMPANY CONTINUES STRONG FINANCIAL MOMENTUM, DELIVERING ROBUST CONSOLIDATED REVENUE GROWTH OF 23% FOR THE QUARTER AND 28% IN H1 FY'27

Hero MotoCorp, *the world's largest manufacturer of motorcycles and scooters*, today announced its financial results for the second quarter (July–September 2026) and half year (April–September 2026) of FY'27, delivering strong performance across all its segments including premium, scooter, electric mobility, global business and commuter. On standalone basis, the Company witnessed volume growth of **10% in Q2 FY'27**, and a **sequential growth of 11% over Q1 FY'27**.

Driven by these factors, the company delivered robust financial performance, recording a 23% growth in **consolidated revenue in Q2 FY'27**.

Consolidated Financial Highlights:

- **Quarterly Performance:** Revenue grew 23% YoY to Rs. 14,971 Crore from Rs. 12,218 Crore in Q2 FY'26. PAT stood at Rs. 1,861 Crore, reflecting a 41% YoY growth.
- **H1 FY'27 Performance:** The Company reported Revenue and PAT of Rs. 28,097 Crore and Rs. 3,278 Crore, respectively (growth of 28% and 8% over H1 FY'26).
- Results for the quarter and half-year include a **Rs. 397 Crore gain from the equity consolidation** of an associate company, following its capital raise via a Qualified Institutional Placement and Private Placement.

Standalone Financial Highlights:

- During the quarter, the **Company sold 18.68 lakh motorcycles and scooters**, registering a robust 10% growth - reflecting sustained consumer demand across markets and segments. The strong retail momentum led to a **consistent improvement in ICE Vahan share in each of the three months of the quarter**.
- **Quarterly Performance:** Revenue from operations for the quarter stood at Rs. 14,687 Crore, reflecting a strong 21% growth over the corresponding quarter of the previous year. Despite commodity headwinds, EBITDA margins held steady at 13.4%, translating to an EBITDA of Rs. 1,968 Crore and a growth of 8% over previous year. PAT grew by 5% YoY to Rs. 1,456 Crore.
- **H1 FY'27 Performance:** Revenue from operations stood at Rs. 27,686 Crore (up 28% YoY). EBITDA grew to Rs. 3,694 Crore (up 15% YoY), delivering an EBITDA margin of 13.3%. PAT grew by healthy 16% YoY to Rs. 2,911 Crore.
- The Parts, Accessories, and Merchandising (PAM) business grew by 27% YOY, recording a revenue of **Rs. 1,941 Crore**.

Commenting on the performance, **Harshavardhan Chitale, Chief Executive Officer, Hero MotoCorp** said, *"We delivered a strong performance this quarter, with scooters emerging as a key growth contributor, supported by healthy momentum across both, ICE and VIDA electric portfolio. This reflects the strength of our product offerings and our ability to respond to evolving customer aspirations across segments. Our 100cc motorcycle segment also continued to contribute to overall growth, underscoring the resilience of our portfolio. Going forward, our focus remains on sustaining this positive momentum, driving profitable growth and building a more diversified and future-ready business."*

The **Company's Scooter** portfolio grew by **healthy 47% to 2.40 lakh units**. ICE scooters continued to gain market share led by Destini and Xoom series, which grew by 50% year-on-year with dispatches of 1.37 lakh units during the quarter.

VIDA continued its strong growth trajectory recording **76% year-on-year retail growth, reaching 66,531 units** during the quarter.

The Company's **Global Business** expanded its footprint during Q2 FY'27 with its entry into Germany, its 54th global market, and also launched XPulse 200 4V and XPulse 200 4V Pro in Bangladesh.

Sharpening its focus on **premiumization**, as a core pillar of growth, the Company appointed **Anuj Dua as Chief Business Officer – Premium Segment**. The **Harley-Davidson Business** delivered strong results, recording 30% sequential growth and 19% YoY increase in H1. The Company also continued to strengthen the Harley-Davidson retail ecosystem, expanding the network to offer globally sourced CBU models alongside locally manufactured X440 and X440 T. Additionally, in September 2026, the Company achieved a significant milestone, surpassing 50,000 Harley-Davidson X440 and X440T models riders on Indian roads.

Highlights Q2 FY'27 (July 2026 – September 2026)	
Business - Growth + Expansion	- Consistent improvement in ICE Vahan share in each of the three months of the quarter - Domestic ICE Scooters dispatches grew by 35% YoY, leading to market share expansion of 1% YoY to 7.3% - Scooters portfolio – ICE + EV – contributed 13% of volume mix in Q2 – FY27, vs. 10% in Q2 – FY26 100cc motorcycles market share expanded by 5% YoY to 84.4%, led by more than 20% growth in Splendor portfolio - Announced a cumulative investment of over Rs 3,200 Crore in Andhra Pradesh and laid the foundation stone of its second Global Parts Centre (GPC) in Tirupati. - Marked VIDA's global debut with entry into Nepal, its first international market introducing the VIDA VX2 EVOOTER (Plus and Go) and the VIDA DIRT.E K3 youth off-roader.
Product	- Launched the new VIDA EVOOTER VX2 Plus 4.4 kWh and VIDA VX2 Go in the 3.1 kWh variant - expanding the EVOOTER range and offering customers an accessible entry point into premium electric mobility. - Launched the Glamour X with Integrated-ABS, the first motorcycle in the 125cc segment to feature Single-Channel ABS paired with an Integrated Braking System (IBS) - Launched XPulse 200 4V and XPulse 200 4V Pro in Bangladesh marking a significant milestone in Hero MotoCorp's 12-year journey in the country

Highlights Q2 FY'27 (July 2026 – September 2026)	
Leadership Appointments	- Mr. Anuj Dua appointed as Chief Business Officer – Premium Segment effective August 3, 2026 to drive the next phase of growth in premium mobility. - Mr. Srihari Mulgund appointed as Chief Strategy Officer effective August 17, 2026 to lead the Company's strategic agenda and supporting the next phase of growth and innovation. - Mr. Suresh Kumar P appointed as Chief Digital & Information Officer (CDIO) effective August 31, 2026 to lead the enterprise-wide digital agenda, accelerating the company's transformation into a more agile, future-ready organization.
CSR & Sustainability	- Launched "Dr. Brijmohan Lall Munjal Heroes of Tomorrow Scholarship" in partnership with the Government of Andhra Pradesh, providing full tuition fee coverage for meritorious engineering students. - MoU signed with the Paralympic Committee of India to build India's Paralympic Medal Ecosystem for Brisbane '32 Paralympic Games. - Partnered with Swiggy and conducted a road safety training session for its delivery partners under its Ride Safe India initiative
Awards and Milestones	- Glamour X 125 named 'Commuter of the Year' at the ABP Network Auto Awards. - Received the prestigious Brandon Hall Gold Award for the Best Unique and innovative Learning and Development programme among auto OEMs. - Sustained the ESG "Leader" classification by NSE Sustainability Ratings and Analytics Limited (NSE Sustainability) (scored 72 out of 100) - Received 'Mahatma Award 2026 for CSR Excellence' for initiatives on 'Disability and Inclusion'. - VIDA earned several accolades, including Red Dot Design Concept Awards for the NOVUS series and VIDA DIRT.E MX7, the Fastest Growing Electric Two-Wheeler Brand award at the HT Auto Leadership Awards 2026 and two SAMMIE Awards for Best Social Media Brand (Automobile) and Best Use of Branded Content.

About Hero MotoCorp

Hero MotoCorp, headquartered in New Delhi, India, is the world's largest manufacturer of motorcycles and scooters for 25 consecutive years with ~\$5 billion revenue. The Company's global footprint spans 53 countries across Asia, Africa, Europe, Central and Latin America with a customer base of over 130 million. The Company operates eight manufacturing facilities - six in India and one each in Colombia and Bangladesh - along with two Research and Development centres: Hero Centre for Innovation and Technology (CIT) in India and Hero Tech Centre Germany (TCG). Hero MotoCorp is driving the transition to electric mobility through VIDA. Strategic alliances with Harley-Davidson and Zero Motorcycles support the design and development of premium and electric motorcycles, respectively.

Further demonstrating its commitment to the EV future, the Company has made strategic investments in two- and three-wheeler EV manufacturers, Ather Energy and Euler Motors. Hero MotoCorp is the only Indian two-wheeler manufacturer listed on the prestigious Dow Jones Sustainability Index (DJSI). Hero MotoCorp's Executive Chairman, Dr. Pawan Munjal, was named to the 2025 TIME100 Climate List of the 100 most influential leaders driving business climate action. Beyond mobility, Hero MotoCorp is a major global promoter of sports, including golf, football, field hockey, and cricket. Hero MotoSports Team Rally is India, a flag bearer in global rally racing.

Press Contact:

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Sl. No.	Particular	Description
1	Name of the target entity, details in brief such as size, turnover etc.	HMCL Netherlands B.V. ('HNBV') is a wholly owned subsidiary of Hero MotoCorp Limited (HMCL), incorporated in the Netherlands as a private company with limited liability under the laws of The Netherlands with the primary objective of investing into step down subsidiaries viz. HMCL Colombia S.A.S., HMCL Niloy Bangladesh Limited and Hero MotoCorp Do Brasil Ltda. Turnover of HNBV for the financial year ended March 31, 2026 was NIL, and turnover of its subsidiaries, HMCL Colombia S.A.S and HMCL Niloy Bangladesh Limited was Rs. 1,656 crore and Rs. 826 crore, respectively.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The transaction entails additional investment in a wholly owned subsidiary company, a related party. None of the promoter/ promoter group/ group companies have any interest in HNBV. The transaction is proposed to be made on an arm's length basis.
3	Industry to which the entity being acquired belongs.	The subsidiaries of HNBV viz. HMCL Colombia S.A.S. and Hero MotoCorp Do Brasil Ltda are in the business of manufacturing, sale and distribution of two-wheelers, accessories and parts thereto.
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The proposed additional investment is for the subsidiary companies of HNBV viz. HMCL Colombia S.A.S. and Hero MotoCorp Do Brasil Ltda.
5	Brief details of any governmental or regulatory approvals required for the acquisition	None
6	Indicative time period for completion of the acquisition	Investment to be made over coming 2 years in one or more tranches
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash
8	Cost of acquisition and/or the price at which the shares are acquired	Additional investment upto INR 300 Crore or an equivalent amount of foreign currency.

9	Percentage of shareholding / control acquired and / or number of shares acquired	There will be no change in the percentage of shareholding held by HMCL in HNBV. Post this investment, HNBV shall continue to be a wholly owned subsidiary of HMCL.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	HNBV is a wholly owned subsidiary of HMCL, incorporated in the Netherlands as a private company with limited liability under the laws of The Netherlands with the primary objective of promoting overseas investments. Turnover of HMCL Colombia S.A.S., HMCL Niloy Bangladesh Limited and Hero MotoCorp Do Brasil Ltda in the last three financial years is as under: <u>HNBV</u> • March 31, 2026: NIL • March 31, 2025: Rs. 3.80 crore • March 31, 2024: Rs. 4.05 crore <u>HMCL Niloy Bangladesh Limited</u> • March 31, 2026: Rs. 826 crore • March 31, 2025: Rs. 562 crore • March 31, 2024: Rs. 436 crore <u>HMCL Colombia S.A.S.</u> • March 31, 2026: Rs. 1,656 crore • March 31, 2025: Rs. 672 crore • March 31, 2024: Rs. 413 crore <u>Hero MotoCorp Do. Brasil Ltda</u> : Yet to commence business