

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 19:42:49 +05'30'

Prabhat Singh
Company Secretary & Compliance Officer

Encl.: As above

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.

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