



October 13, 2026

BSE Limited ("BSE")
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001
Scrip Code: 544936

National Stock Exchange of India Limited ("NSE")
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
Symbol: HEROMOTORS

Subject: Outcome of Board Meeting held on October 13, 2026

Pursuant to the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that, the Board of Directors of the Company at their meeting held today, i.e. October 13, 2026 commenced at 01:00 P.M. and concluded at 09:00 P.M, have, inter-alia, considered and approved;

1. The unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2026 ("Unaudited Financial Results"). The copy of the Unaudited Financial Results along with the Limited Review Report received from the Statutory Auditors, is enclosed herewith as **"Annexure - A"**.
2. Approval of acquisition of 8039 Equity Shares of ₹1.00 each of Hewland Engineering Limited, U.K, Subsidiary of the Company, at total consideration of ₹0.60 million and to sign the Shareholders Agreement subject to aforesaid acquisition in compliance with applicable laws.

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

Kindly take the above on your record.

Thanking You,
for and on behalf of **Hero Motors Limited**

Sakshi Digitally signed
by Sakshi Dureja
Dureja Date: 2026.10.13
21:05:09 +05'30'

Sakshi Dureja
Company Secretary & Compliance Officer

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

TO THE BOARD OF DIRECTORS OF HERO MOTORS LIMITED

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

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

5. As stated in Note 6 to the Statement, financial information relating to the quarter ended March 31, 2026 and quarter ended June 30, 2025 prepared in accordance with Ind AS 34 by the management have not been subjected to review or audit by us. Our conclusion on the Statement is not modified in respect of this matter.

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



A handwritten signature in black ink, appearing to be "Rajesh Kumar Agarwal".

Rajesh Kumar Agarwal
Partner
Membership No. 105546
UDIN: 26105546TXRYAF4487

Place: Gurugram
Date: October 13, 2026

Hero Motors Limited
Statement of Standalone Unaudited Financials Results for the Quarter Ended June 30, 2026
CIN : U29299PB1998PLC039602

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

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

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

(Amount in ₹ lakhs, unless otherwise stated)

Sr No.	Particulars	Quarter Ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Unaudited (Refer Note 6 and 7)	Unaudited (Refer Note 6)	Audited
I	Income				
	(a) Revenue from operations	27,819.65	28,170.45	21,446.92	1,00,775.21
	(b) Other income	372.98	784.92	546.00	2,678.44
II	Total income (a+b)	28,192.63	28,955.37	21,992.92	1,03,453.65
III	Expenses				
	(a) Cost of materials consumed	16,747.71	16,882.75	11,976.10	61,793.06
	(b) Changes in inventories of finished goods, work in progress and stock in trade	(114.57)	973.90	1,687.50	1,538.16
	(c) Employee benefits expense	2,346.77	2,181.72	2,115.07	8,797.26
	(d) Finance costs	803.48	812.48	731.08	3,099.06
	(e) Depreciation and amortization expense	621.47	614.46	528.67	2,246.14
	(f) Other expenses	4,671.85	4,470.33	3,804.30	17,004.90
	Total expenses (a+b+c+d+e+f)	25,076.71	25,935.64	20,842.72	94,478.58
IV	Profit before exceptional items and tax (II-III)	3,115.92	3,019.73	1,150.20	8,975.07
V	Exceptional Items				
	Statutory impact of new Labour Codes (Refer note 4)	-	-	-	195.88
VI	Profit before tax (IV-V)	3,115.92	3,019.73	1,150.20	8,779.19
VII	Tax expense:				
	(a) Current tax	725.37	714.89	214.84	1,918.75
	(b) Deferred tax	50.07	81.79	64.77	298.88
	Total tax expense (a+b)	775.44	796.68	279.61	2,217.63
VIII	Profit for the period / year (VI-VII)	2,340.48	2,223.05	870.59	6,561.56
IX	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	(a) Re-measurement gains/ (losses) on defined benefit plans	54.98	54.98	54.98	219.92
	(b) Income tax on items that will not be reclassified to profit or loss	(13.84)	(13.84)	(13.84)	(55.35)
	Other comprehensive income for the period / year, net of tax	41.14	41.14	41.14	164.57
X	Total comprehensive income for the period / year, net of tax	2,381.62	2,264.19	911.73	6,726.13
XI	Paid up share capital	35,928.75	35,833.60	35,833.60	35,833.60
XII	Other Equity				15,835.00
XIII	Earnings per share: (face value ₹ 10 per share) *				
	i) Basic (amount in ₹)	0.62	0.59	0.23	1.73
	ii) Diluted (amount in ₹)	0.61	0.58	0.23	1.71

* Earnings per share is not annualised for the quarter ended June 30, 2026, March 31, 2026 and June 30, 2025

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



Hero Motors Limited**Registered Office :** Hero Nagar G. T. Road Ludhiana, Punjab 141003, India**Corporate Office :** Max Square Office Level, 7th Floor, Plot No. C3-C, Jaypee Wishtown, Sector 129, Noida, Uttar Pradesh-201 304, India**Tel.:** +91 1204412000 , **Email:** investorrelations@heromotors.com , **Website:** www.heromotors.com**CIN :** U29299PB1998PLC039602**Notes to Standalone Unaudited Financial Results for the quarter ended June 30, 2026**

- 1 The standalone unaudited financial results of the Company for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on October 13, 2026. The review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), has been carried out by the Statutory Auditors.

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

- 2 The standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), including relevant circulars issued by the SEBI from time to time.
- 3 The Company is publishing these results along with the consolidated unaudited financial results, as such in accordance with Ind AS 108 "Operating Segments" the Company has disclosed the segment information in the consolidated unaudited financial results.
- 4 On November 21, 2025, Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (together referred to as "Labour Codes") which consolidate multiple existing labour laws.

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

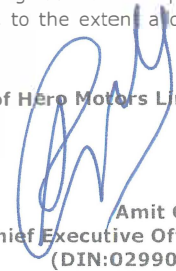
- 5 Subsequent to quarter ended June 30, 2026, the Company has completed initial public offer (IPO) of equity shares of face value of INR 10 each at an issue price of INR 84 per share, comprising fresh issue of 7,14,28,571 shares aggregating to ₹ 60,000 lakhs and offer for sale of 4,70,23,809 shares by OP Munjal Holdings and 5,95,238 by Hero Cycles Limited aggregating to ₹ 40,000 lakhs. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 23, 2026.
- 6 The standalone financial results for the quarter ended June 30, 2026 are drawn up for the first-time in accordance with the SEBI listing regulations and consequently comparative numbers for the quarter ended June 30, 2025 and March 31, 2026 were not subjected to the limited review by the statutory auditors of the Company and management has exercised necessary due diligence in preparing the financial results of these periods.
- 7 Further the figures for the quarter ended March 31, 2026 are the balancing figures between the audited standalone figures of the full financial year ended March 31, 2026 and unaudited standalone year to date figures for the nine months ended December 31, 2025.

The standalone unaudited figures for the nine months ended December 31, 2025 were not subjected to the limited review by the statutory auditors of the Company.

- 8 Pursuant to the shareholders agreements (SHA) between the Company and the investors of Compulsory convertible preference shares (CCPS), 2,09,71,941 number of CCPS have been converted, subsequent to the quarter end, into 2,09,71,941 number of equity shares of face value of ₹10 each as approved by the Board of Directors in their meeting held on September 04, 2026.
- 9 During the quarter ended June 30, 2026, 951,528 ESOPs granted under the Company's employee stock option schemes were exercised by the Managing Director and Chief Executive Officer of the Company at an exercise price of ₹ 10 per option. The fair value of the exercised options was ₹ 60.93 per option. Accordingly, an amount of ₹ 579.77 lakhs was transferred from the Share-based Payment Reserve to Securities Premium upon allotment of the corresponding equity shares.
- 10 The Board of Directors in its meeting held on May 01, 2026 declared an interim dividend of ₹ 0.32 per equity share aggregating to ₹ 1213.79 lakhs for the financial year 2026-27. The record date for determining the entitlement of shareholders to the said interim dividend has been fixed as April 24, 2026. The interim dividend was paid to eligible shareholders within the prescribed timelines under applicable laws.
- 11 IPO-related expenses incurred by the Company were subsequently allocated between the Company and the shareholders participating in the Offer for Sale in accordance with mutually agreed arrangements and applicable regulations. The portion attributable to the Company was adjusted against the Securities Premium Account upon successful listing, to the extent allowable under Section 52 of the Companies Act, 2013.

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

Place: Noida
Date: October 13, 2026



Amit Gupta
Managing Director and Chief Executive Officer
(DIN:02990732)

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

TO THE BOARD OF DIRECTORS OF HERO MOTORS LIMITED

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

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

I. Parent

Hero Motors Limited

II. Subsidiaries

Hero Motors Thai Limited

Hewland Engineering Limited

Spur Technologies Private Limited

HYM Drive Systems Private Limited

Hero EDU Systems Private Limited

Munjal STP Industries Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 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. We did not review the interim financial information / financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 5,824.20 lakhs, total net loss after tax of Rs. 1,178.16 lakhs and other comprehensive income of Rs 3.00 lakhs for the quarter ended June 30, 2026, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

7. As stated in Note 6 of the Statement, financial information relating to the quarter ended March 31, 2026 and quarter ended June 30, 2025 prepared in accordance with Ind AS 34 by the Management have not been subjected to audit or review by us. Our conclusion on the statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Rajesh Kumar Agarwal

Partner

Membership No. 105546

UDIN: 26105546DBHTCW1953

Place: Gurugram

Date: October 13, 2026

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

(Amount in ₹ lakhs, unless otherwise stated)

S. No	Particulars	Quarter Ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Unaudited (Refer Note 6 and 7)	Unaudited (Refer Note 6)	Audited
	Income				
I	Revenue from operations	31,932.31	32,252.55	25,574.27	1,18,835.06
II	Other income	332.01	623.42	819.42	2,839.16
III	Total Income (I+II)	32,264.32	32,875.97	26,393.69	1,21,674.22
	Expenses				
IV	(a) Cost of materials consumed	17,731.64	17,989.65	12,844.95	65,350.15
	(b) Purchase of stock-in-trade	711.11	247.85	530.39	2,771.35
	(c) Change in inventories of finished goods and work-in-progress and stock in trade	(230.04)	691.77	1,522.95	1,167.05
	(d) Employee benefits expense	4,438.83	4,129.23	4,038.38	16,450.80
	(e) Finance Cost	1,117.05	1,104.66	954.06	4,083.72
	(f) Depreciation and amortisation	1,250.96	1,110.34	1,091.06	4,594.01
	(g) Other expenses	5,686.06	5,458.62	4,765.61	20,960.33
	Total Expenses (a+b+c+d+e+f+g)	30,705.61	30,732.12	25,747.40	1,15,377.41
V	Profit before tax (III-IV)	1,558.71	2,143.85	646.29	6,296.81
VI	Exceptional Items (Refer note 4)	-	-	-	195.87
VII	Profit after exceptional items and before tax	1,558.71	2,143.85	646.29	6,100.94
VIII	Tax Expense				
	Current tax	772.38	810.55	257.20	2,143.72
	Deferred tax	(170.77)	(86.44)	1.49	(160.18)
	Total Tax Expenses (VIII)	601.61	724.11	258.69	1,983.54
IX	Net Profit for the period / year (VII-VIII)	957.10	1,419.74	387.60	4,117.40
X	Other Comprehensive Income (OCI)				
	Items that will not be reclassified to profit or loss				
	(i) Items that will not be reclassified to profit or loss				
	(a) Re-measurement gains/(losses) on defined benefit plans	58.86	274.89	56.93	785.23
	(b) Income tax effect	(14.72)	(68.72)	(14.23)	(196.29)
	(i) Items that will be reclassified to profit or loss				
	(a) Exchange differences in translating the financial statements of foreign	7.99	(12.17)	(31.14)	132.57
	Total Other Comprehensive Income	52.13	194.00	11.56	721.51
XI	Total Comprehensive Income for the period / year (IX+X)	1,009.23	1,613.74	399.16	4,838.91
	Profit for the period / year attributable to :				
	Equity holder of parent	1,020.33	1,480.10	473.93	4,357.36
	Non-Controlling interest	(63.23)	(60.36)	(86.33)	(239.96)
	Total	957.10	1,419.74	387.60	4,117.40
	Other comprehensive income for the period / year, attributable to :				
	Equity holder of parent	51.15	162.07	20.21	534.25
	Non-Controlling interest	0.98	31.93	(8.65)	187.26
	Total	52.13	194.00	11.56	721.51
	Total comprehensive income for the period / year, attributable to :				
	Equity holder of parent	1,071.48	1,642.17	494.14	4,891.61
	Non-Controlling interest	(62.25)	(28.43)	(94.98)	(52.70)
	Total	1,009.23	1,613.74	399.16	4,838.91
XII	Paid up share capital	35,928.75	35,833.60	35,833.60	35,833.60
XIII	Other Equity				48,101.34
XII	Earnings per share: (face value ₹ 10 per share) *				
	i) Basic (amount in ₹)	0.27	0.39	0.13	1.15
	ii) Diluted (amount in ₹)	0.27	0.39	0.12	1.14

* EPS is not annualised for the quarter ended June 20, 2026, March 31, 2026 and June 30, 2025
See accompanying Notes to Consolidated Unaudited Financial Results for the quarter ended June 30, 2026

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

Note - 1

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Quarter Ended			Year Ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Unaudited*	Unaudited	Audited
A. Segment Revenue				
Powertrain Solutions	17,053.13	18,462.34	13,554.27	64,992.25
Alloy and Metallics	16,590.73	15,190.82	12,789.41	58,621.25
Total	33,643.86	33,653.16	26,343.68	1,23,613.50
Less: Inter segment revenue	(1,711.55)	(1,400.61)	(769.41)	(4,778.44)
Total Revenue from operations	31,932.31	32,252.55	25,574.27	1,18,835.06
B. Segment Result				
Powertrain Solutions	3,350.36	3,575.43	1,810.68	10,408.57
Alloy and Metallics	(255.13)	(625.26)	(365.82)	(1,590.26)
Unallocable income / (expenses)	(419.47)	298.34	155.49	1,366.35
Total	2,675.76	3,248.51	1,600.35	10,184.66
Less:				
Finance Cost	1,117.05	1,104.66	954.06	4,083.72
Profit before tax	1,558.71	2,143.85	646.29	6,100.94
C. Segment Asset				
Powertrain Solutions	94,818.18	89,988.08	90,468.27	89,988.08
Alloy and Metallics	35,003.05	32,558.45	17,226.48	32,558.45
Unallocated Assets	12,243.86	14,632.14	13,727.72	14,632.14
Total Assets	1,42,065.09	1,37,178.67	1,21,422.47	1,37,178.67
D. Segment Liabilities				
Powertrain Solutions	32,903.21	29,034.34	24,939.23	29,034.34
Alloy and Metallics	17,638.88	17,649.51	12,978.55	17,649.51
Unallocated Liabilities excluding borrowings	43,412.58	42,393.48	40,141.28	42,393.48
Total Liabilities	93,954.67	89,077.33	78,059.06	89,077.33

* (Refer Note -7)

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

- 2 The unaudited consolidated financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and taken on record by Board of Directors in their respective meeting held on October 13, 2026. The review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), has been carried out by the Statutory Auditors.

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

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

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

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

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

- 6 The consolidated financial results for the quarter ended June 30, 2026 are drawn up for the first-time in accordance with the SEBI listing regulations and consequently comparative numbers for the quarter ended June 30, 2025 and March 31, 2026 were not subjected to the limited review by the statutory auditors of the Parent Company and management has exercised necessary due diligence in preparing the financial results of these periods.

- 7 Further the figures for the quarter ended March 31, 2026 are the balancing figures between the audited consolidated figures of the full financial year ended March 31, 2026 and unaudited consolidated year to date figures for the nine months ended December 31, 2025. The consolidated unaudited figures for the nine months ended December 31, 2025 were not subjected to the limited review by the statutory auditors of the Company.

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

- 9 During the quarter ended June 30, 2026, 951,528 ESOPs granted under the Parent Company's employee stock option schemes were exercised by the Managing Director and Chief Executive Officer at an exercise price of INR 10 per option. The fair value of the exercised options was ₹ 60.93 per option. Accordingly, an amount of ₹ 579.77 lakhs was transferred from the Share-based Payment Reserve to Securities Premium upon allotment of the corresponding equity shares.

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

- 11 IPO-related expenses incurred by the Parent Company were subsequently allocated between the Parent Company and the shareholders participating in the Offer for Sale in accordance with mutually agreed arrangements and applicable regulations. The portion attributable to the Company has been adjusted against the Securities Premium Account upon successful listing, to the extent allowable under Section 52 of the Companies Act, 2013.



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

Place: Noida

Date: October 13, 2026

Amit Gupta
Managing Director and Chief Executive Officer
(DIN:02990732)

Annexure- B

Sl No	Particular	Description						
a)	Name of the target entity, details in brief such as size, turnover etc.;	Hewland Engineering Limited (“HEL”), Subsidiary, of Hero Motors Limited (“Company”) Paid up Capital as on March 31, 2026 : £20,613 <table><tr><th>As on March 31, 2026</th><th>Rs. in Crores</th></tr><tr><td>Turnover</td><td>134.92</td></tr><tr><td>PAT</td><td>(3.74)</td></tr></table>	As on March 31, 2026	Rs. in Crores	Turnover	134.92	PAT	(3.74)
As on March 31, 2026	Rs. in Crores							
Turnover	134.92							
PAT	(3.74)							
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The proposed acquisition of 8039 equity shares of £1.00 each of HEL would not fall within related party transaction. None of the promoter/promoter group/group companies have any interest in the proposed acquisition other than to the extent of Directorship, if any, in the HEL						
c)	Industry to which the entity being acquired belongs;	No entity will be acquired through the proposed transaction, except acquisition of the above said 8039 shares from the other existing shareholders of HEL by the Company. Upon such acquisition of the aforesaid shares, the Company’s stake in HEL shall increase from 51% to 90%.						
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Mr. William Hewland currently holds 9090 equity shares of GBP £1.00 each and Mrs. Siobhan Hewland holds 1010 equity shares of GBP £1.00 each of HEL aggregating upto 49% of entire paid up-share capital of HEL. It is proposed to acquire 39% stake in HEL from Mr. William Hewland and Mrs. Siobhan Hewland, the existing shareholder of the HEL for the consideration aggregating upto GBP 0.60 million.						
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable						
f)	Indicative time period for completion of the acquisition;	Approximately 6 months						
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash Consideration						
h)	Cost of acquisition and/or the price at which the shares are acquired;	The Company proposes to acquire 8,039 equity shares of £1.00 each in HEL, aggregating to a total consideration of approximately £0.60 million.						

i)	Percentage of shareholding / control acquired and / or number of shares acquired;	Presently, the company holds 51% equity shares of HEL and post-acquisition, the Company acquired additionally 39% equity shares of HEL, aggregating to 90% equity shares. HEL will continue to be the subsidiary of the Company.								
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years’ turnover, country in which the acquired entity has presence and any other significant information (in brief);	Product/line of business: Designing and manufacturing high-performance transmission and drivetrain components for performance automotive, motorsport, EV and aerospace industries. It also provides custom engineering solutions and invests in research and development to enhance its product offerings. Date of incorporation: May 29, 1957 Turnover for the last three years: <table><tr><th>Financial Year</th><th>Turnover (Rs. in Crores)</th></tr><tr><td>2025-26</td><td>134.92</td></tr><tr><td>2024-25</td><td>160.49</td></tr><tr><td>2023-24</td><td>148.11</td></tr></table> Country of presence: United Kingdom Other significant information: N.A.	Financial Year	Turnover (Rs. in Crores)	2025-26	134.92	2024-25	160.49	2023-24	148.11
Financial Year	Turnover (Rs. in Crores)									
2025-26	134.92									
2024-25	160.49									
2023-24	148.11									