November 16, 2026

BSE Limited ("BSE")
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

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

Scrip Code: 544936

Symbol: HEROMOTORS

Subject: Investor Presentation

Dear Sir/ Madam,

We hereby inform you that in compliance with the applicable requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**"), as amended, from time to time, enclosing herewith a copy of the Investor Presentation or Communication, in connection with the un-audited Financial Results of the Company for the quarter/half year ended on September 30, 2026.

In compliance with the Regulation 46 of the SEBI LODR, the aforesaid presentation will also be hosted on the website of the Company and same can be accessed at **www.heromotors.com.**

We request you to kindly acknowledge and take the above on records.

Thanking You,
for **Hero Motors Limited**

Amit Gupta
Digitally signed by Amit Gupta
Date: 2026.11.16 11:16:45 +05'30'

Amit Gupta
Managing Director & CEO

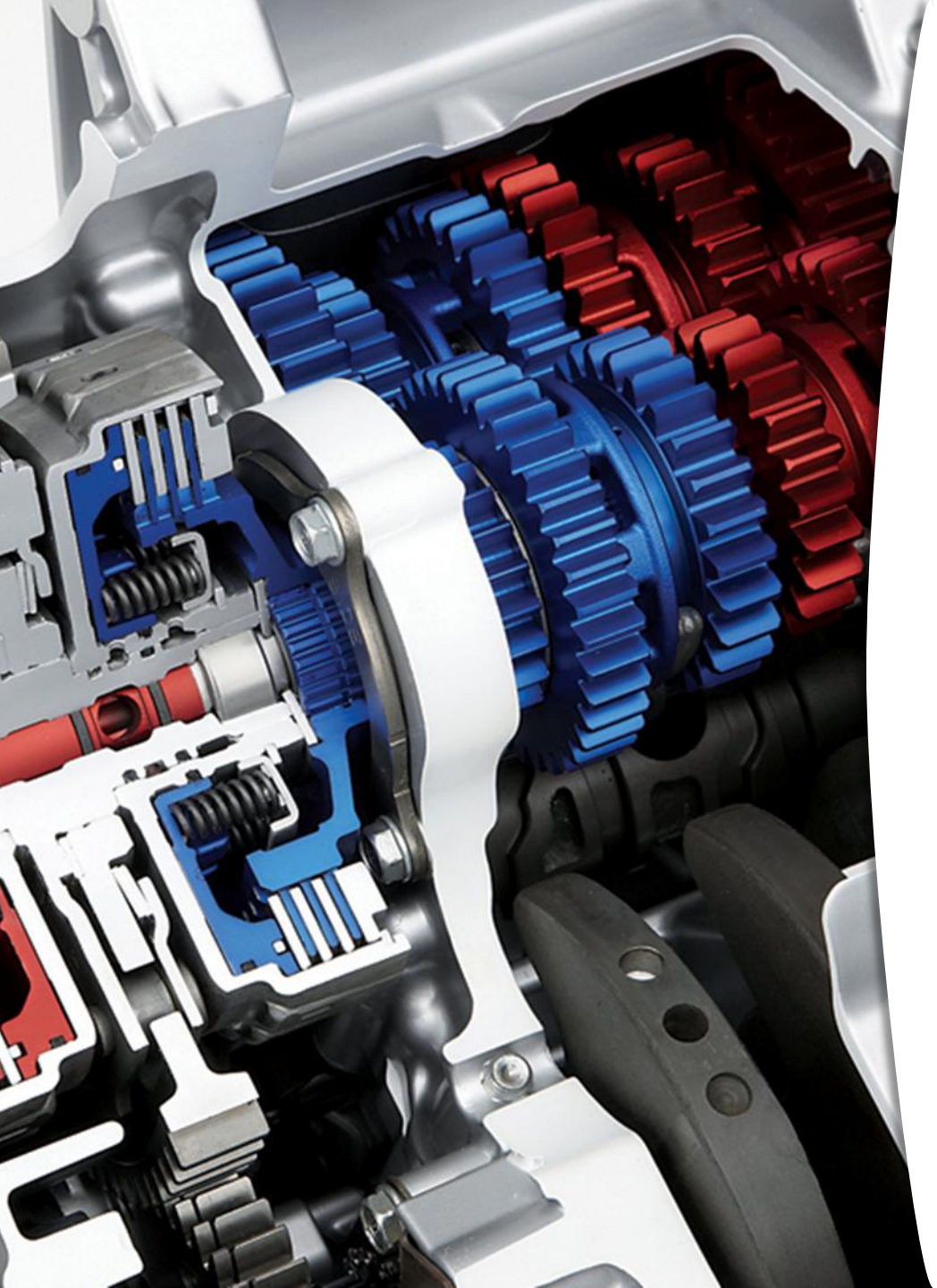
Place: Noida

HERO MOTORS

Investor Presentation

Q2/H1-FY27





Company Overview

HERO MOTORS – AT A GLANCE (1/2)

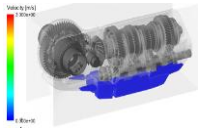
A technology-led highly engineered automotive powertrain solutions company catering to global OEMs

Key Highlights

- Among the few companies globally that can **design high-performance transmission systems**
- **Only player manufacturing** and exporting **CVT hubs** to the **global e-bike OEMs** from India
- **2** Technology centers **UK** & **India**
- **6** Manufacturing facilities **India, UK** & **Thailand**

E-Mobility Industry Solution Provider

Gears & Transmission


Gearbox, Gearsets, components and Design & Validation services

- ✓ ***Exclusive supplier for several BMW projects***
- ✓ ***International product dev. & design center***

System* share of business ~ 56% (FY26)

EV/ Hybrid share of business ~28% (FY26)

Bike Power Train



CVT Systems



Electric Motors & Drive Units

- ✓ ***Enviolo's patented CVT technology product***
- ✓ ***Empowered 0.4 million+ E-bikes globally in last 3 fiscal years (FY24-FY26)***

System* share of business ~ 100% (FY26)

EV/ Hybrid share of business ~100% (FY26)

Alloy & Metallics



Alloy & Metallic Solutions




Forging Components

- ✓ ***Domestic auto OEMs & industrial applications***
- ✓ ***Entering light weight alloy-based products & high precision forging for global markets***

Legacy business mostly domestic

*Note: Only individual gears count as components. Gearsets, gearboxes and transmissions are classed as systems, as is all revenue from the Bike Powertrain division, which sits at system or sub-system level

HERO MOTORS – AT A GLANCE (2/2)

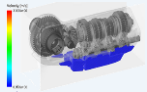
Serving clients both in India and internationally with key global partnership

Acquisitions & JVs

Acquisition:

HEWLAND
A HERO MOTORS COMPANY

Design specialist



JV Partner:

HYM

Yamaha Motors



JV Partner:

MSI MUNJAL STP INDUSTRIES PVT. LTD.

STP Group



Global OEM portfolio includes a wide range of customers across both automotive & non-automotive sectors



37%

revenue from overseas customer (H1-FY27)

 Two Wheelers	✓ BMW AG	✓ Ducati Motor Holding
	✓ Hero MotoCorp	✓ River Mobility
 Motorsport	✓ HWA AG	
	✓ Formula Motorsport	
 E-Bikes & Aerospace	✓ Enviolo International	✓ Aerospace (eVTOL)
 Performance Automotive	✓ TACO Punch Powertrain	✓ HUMMINGBIRDEV Inc.
	✓ European EV supercar OEM	✓ US-based EV OEM

HML – Product Overview












Bike Power Train






Alloys & Metallic










*Forging Components will be added post operationalization of STP facility

Gears & Transmission



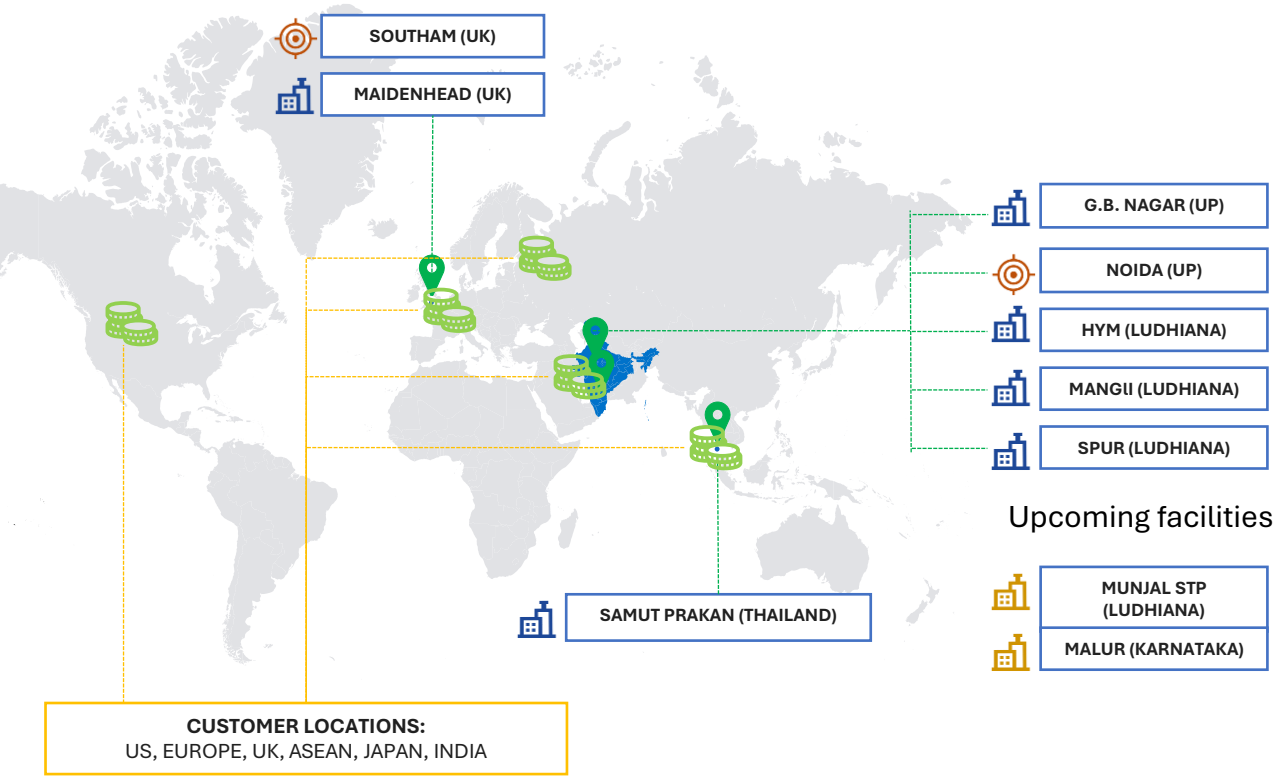








Global Manufacturing, Tech Centres & Customer presence



Gautam Buddha Nagar, UP



- Gears, gearboxes, Alloys & Metallics
- CVT Systems, Electric drive units

Mangli, Ludhiana



- Pressings, welding and alloys & metallics

HYM, Ludhiana (Yamaha JV)



- Electric hub motors (automated assembly lines)

Spur, Ludhiana



- Suspension forks and alloy rims
- Components for high-end bikes and e-bikes

Maidenhead, UK (Hewland)



- Design, prototyping and low-volume gearboxes
- High-precision gearboxes and performance components

Samut Prakan, Thailand



- Gearbox assembly for ASEAN

Upcoming Facilities

- Forging plant in Ludhiana (Munjal STP Industries)
- New facility at Malur, Kolar district, Karnataka

Technology Centres-

- Southam, UK (gears, e-axles and drive-unit testing)
- Gautam Buddha Nagar / Noida, India (motors and complete drive systems)

Research & Development Capabilities

Global R&D Footprint

Southam Technology Center, UK



- Design, prototyping, testing & validation
- High-performance EV powertrains, gear sets & e-axles
- Customized OEM solutions

Gautam Buddha Nagar, India



- Micro-mobility systems
- Product benchmarking & testing
- OEM customization and application development

Capability Stack

- Design
- Development
- Prototyping
- Validation
- Production & Supply

Robust and dedicated R&D personnel
across global technology hubs

Focus Segments / Use Cases



Electric vehicles & performance auto



E-bikes / micro-mobility



Electric 2W / 3W



eVTOL / aerospace



Off-road / specialty EV



Premium motorcycle

Core Engineering Capabilities

- Design & simulation
- Prototyping
- Endurance testing
- Efficiency analysis
- Validation & testing
- System integration

Integrated R&D capabilities enable bespoke solutions across conventional, hybrid and electric powertrain applications

Key Strength & Strategy

Providing Complete Systems & Powertrain Solutions for E-Mobility Segment

- ✓ Increase contribution from systems
- ✓ Expand EV gearboxes capabilities
- ✓ Integrated EDUs for micromobility with after-sales support

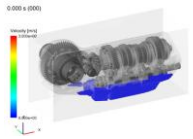






Leverage Hewland's Expertise for Design-to-Cost Product and Service Solutions

- ✓ Deliver bespoke solutions
- ✓ Optimise efficiency & value
- ✓ Full value chain services
- ✓ Drive innovation across sectors













Expand into Other Market Segments and Geographies

- ✓ Expand manufacturing footprint in ASEAN and key markets
- ✓ Expand market segments & product portfolio



HERO MOTORS
HERO MOTORS THAI LTD.



Premium & high precision forging manufacturing







Strengthening Partnerships with Global Players for Technology

- ✓ Co-development of CVTs
- ✓ JV with Yamaha: Hub motors
- ✓ JV with STP: Precision forgings



enviolo



YAMAHA

SCHMIEDETECHNIK PLETTENBERG

Pursue Inorganic Growth Opportunities

- ✓ Pursue acquisitions & JVs to expand market presence
- ✓ Strengthen products, technologies & enter new markets





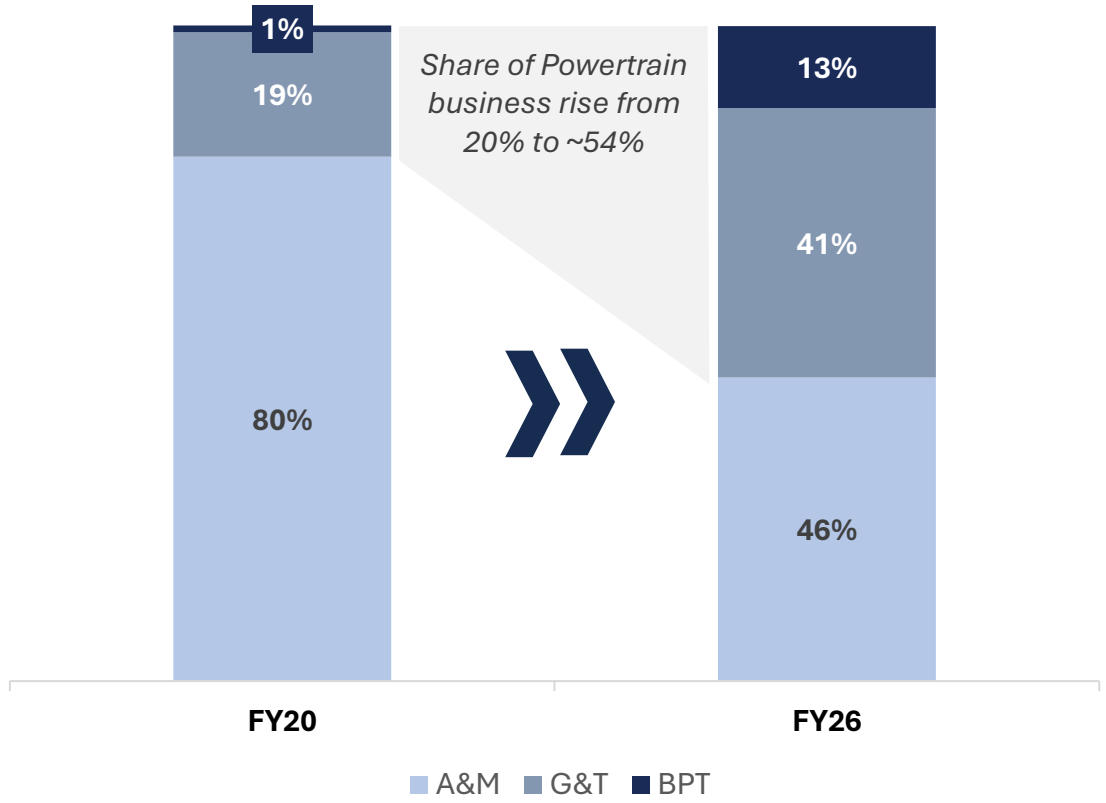


Source: Hero Motors Limited RHP; CRISIL Report - "Industry assessment – Powertrain Solutions and Alloys & Metallics Components"

Leveraging Technology Strength and Engineering Excellence

Shifting toward higher-value, advanced powertrain solutions

Business Mix
(Share of Revenue)

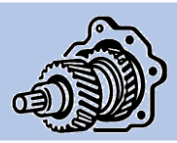


Technology leadership and strong execution are broadening the customer base and balancing the product portfolio

Shift from Component to System supplier

System vs Component share
(Powertrain business)





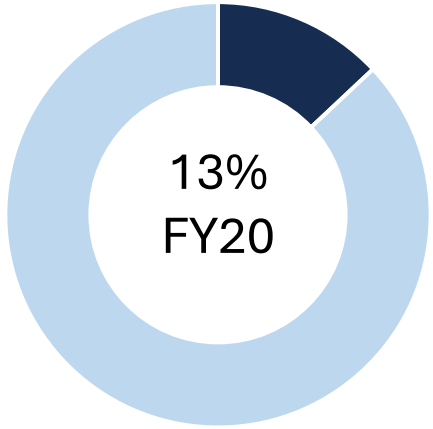
Transitioning to High-Value and system level business

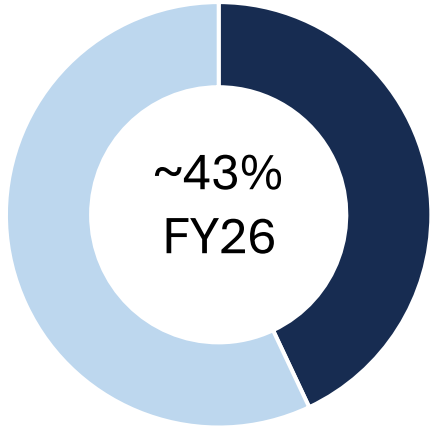
Our shift from component supplier to system partner is opening new global customers and winning a larger share of business from existing ones

Note: Only individual gears count as components. Gearsets, gearboxes and transmissions are classed as systems, as is all revenue from the Bike Powertrain division, which sits at system or sub-system level

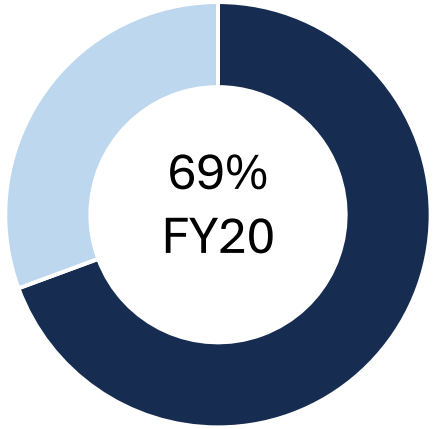
Growth is increasingly global

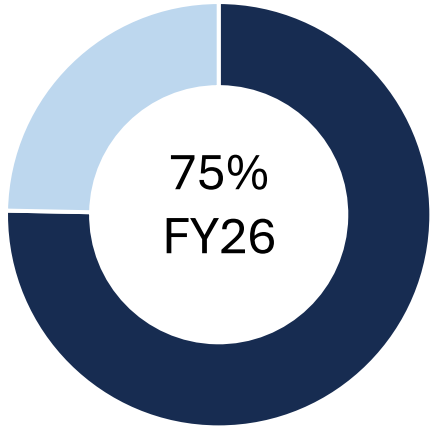
Growth in Overseas business (Overall business)



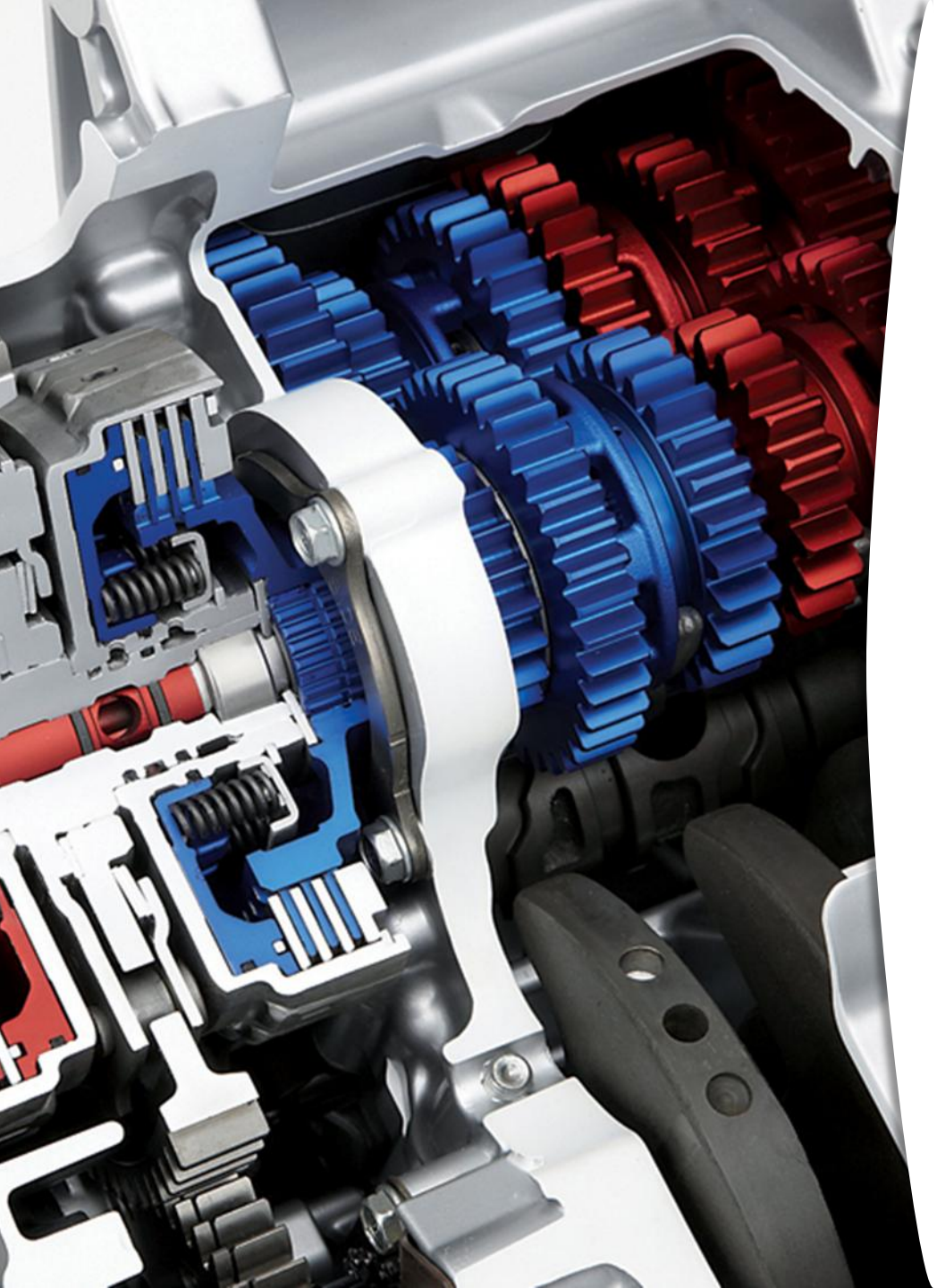


Growth in Overseas business (Powertrain business)





Powertrain's share in the overall business has grown substantially which is lifting overall export business



Key Developments

Key Developments

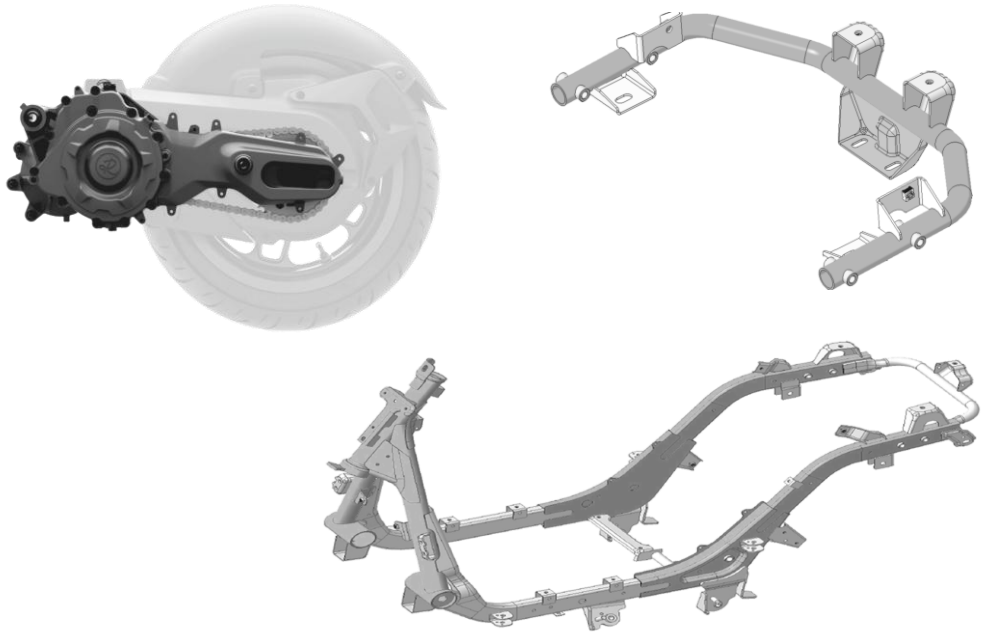
1 Expansion: New Bangalore facility leased



Location : Narsapura Industrial area, Bangalore Chennai Highway

- ✓ Newly build facility with **built up area of 60,000 sq. ft**
- ✓ Located close to a major automotive cluster, home to OEMs such as River, Honda 2-Wheeler and Scania
- ✓ Plant operations are scheduled to commence by March–April 2027

- ✓ With River Mobility as the anchor customer, talks are already under way with other OEMs to supply from this plant
- ✓ Plant will manufacture **drivetrains, frames and other components**



Key Developments

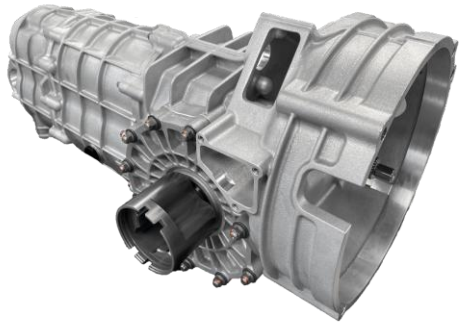
2 Formula 2 Program



- ✓ Hewland (acquired by HML) has been the **exclusive transmission supplier for Formula 2 since 2009**, including FY26-27 season
- ✓ Engineered for High performance, durability and strict crash-test compliance
- ✓ Next-generation –
  - **6-speed transmission**
  - **Integrated starter system and**
  - **Advanced differential**

Other Similar project under discussion

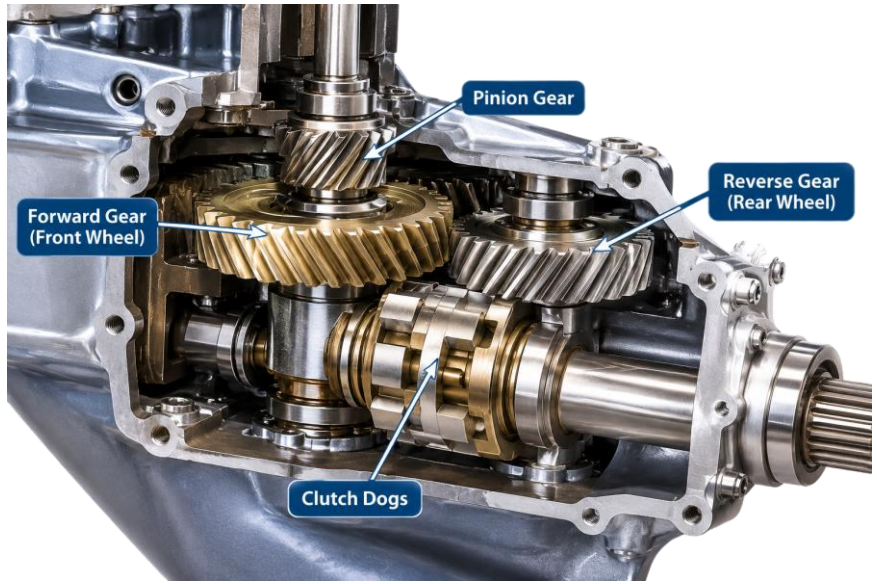
- ✓ **H-Gate Transmissions**
  - Advanced discussions with a **premium Restomod OEM** (restoration & modernization)
  - Complete transmission solution for high-performance automotive applications



3 Marine Application

- ✓ UK-based manufacturer of diesel outboard engines
- ✓ Our first supply contract in the marine sector, building on the capabilities of our powertrain division
- ✓ Marks our move from design into **marine powertrain manufacturing**





- ✓ Supply of **precision transmission components** for the **outboard lower unit**:
  - Pinion gears
  - Forward/reverse gears
  - Clutch dogs

Key Developments

4 Micromobility division of Large European Automotive player

- ✓ Entry into a new product segment/ category **(Heavy Cargo Bike – 4 wheeled pedal assisted electric vehicle)**
- ✓ Design-to-cost programme
- ✓ Currently in the Design and Development stage of vehicle for Global market –
  - **E-Axle,**
  - **Motor,**
  - **Few other components from our subsidiaries**



***Note:** This is not the actual product & the image is only used for Reference purpose*

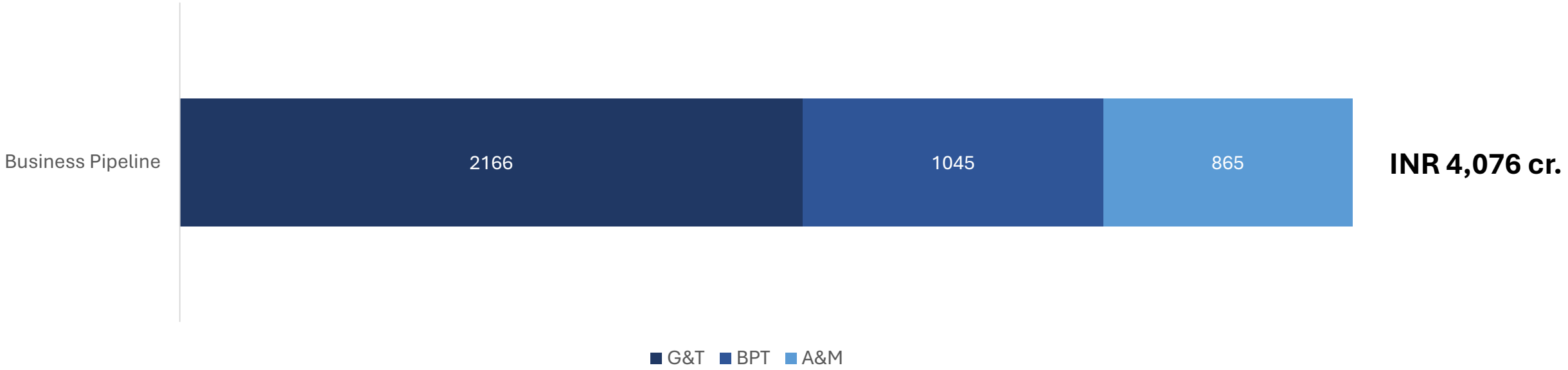
5 Large Indian Automotive OEM

- ✓ Customer is one of the top player in the Indian E3W market with sales volume over 1 lakh in FY26
- ✓ SOP for **dual speed 3W E-Axle** started; **supplies in progress**
- ✓ New products under development in line with Indian OEMs requirement
  - ✓ Single speed 3W E-Axle
  - ✓ 1.2 KW PMSM Motor & CAN controller



***Note:** This is not the actual product & the image is only used for Reference purpose*

Strong Business Pipeline



INR 4,076 cr.

- Business pipeline consists of Product under development
- Business pipeline calculated over lifetime potential of projects with project life between (5-8 yrs.)
- Annual avg sale of ~550-650 Cr.

Prestigious Awards



Quality Award

By Ducati Motors Holding, Italy (FY24)



Best Supplier Award for After-Market

By Gabriel India Ltd (FY25)



Appreciation Award for Achieving >90% EHS Compliance

By Gabriel India Ltd (FY25)



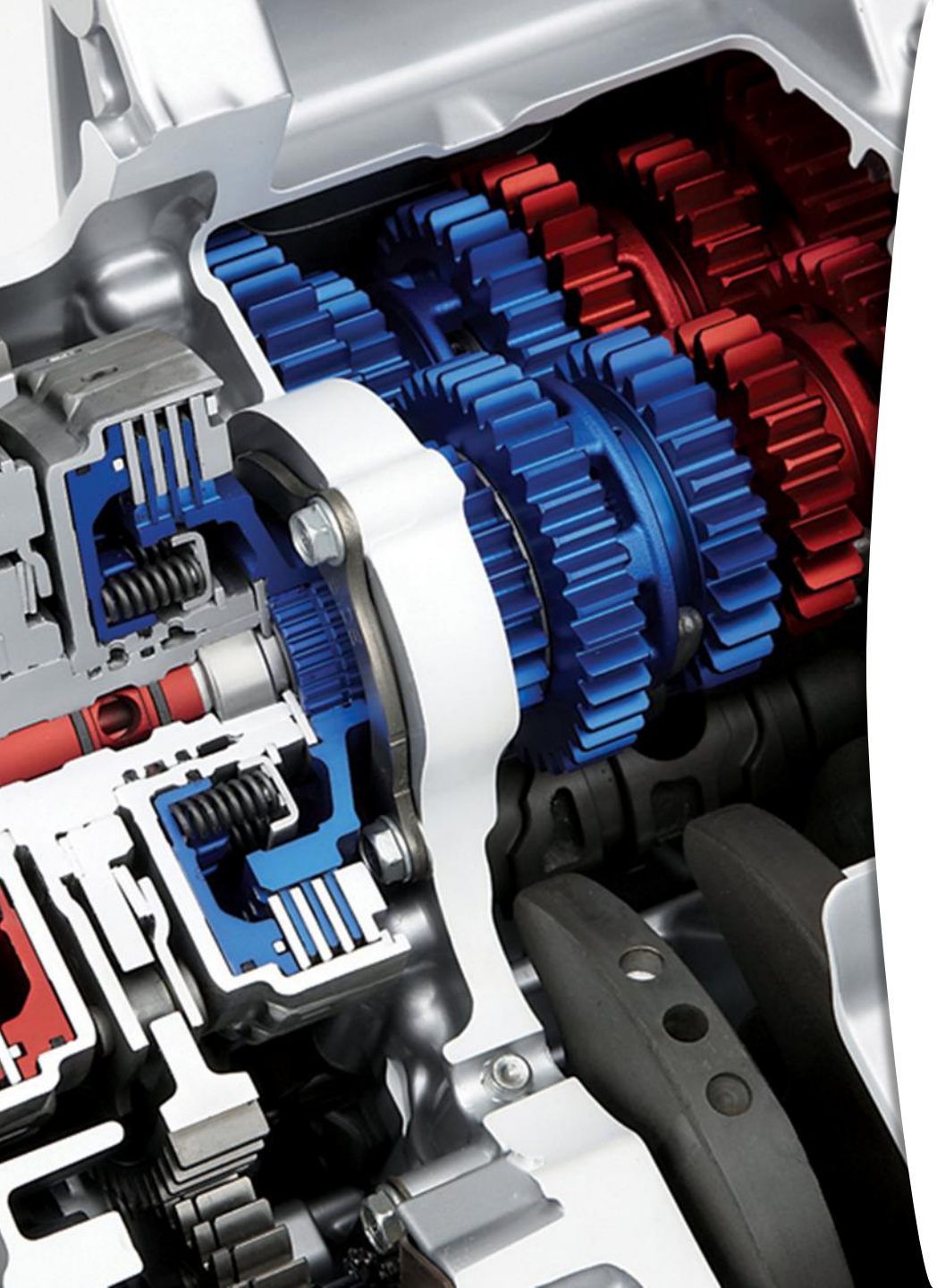
Letter of Appreciation

By Harley-Davidson Motors Company for contribution to LaMotta, Pan America 1250 and Sportster S (FY23)



First Prize

Uttar Pradesh State Export Award (FY26)



Leadership

Board of Directors

We are led by an experienced board with extensive entrepreneurial, professional, and operational experience

Management

Pankaj Munjal
Chairman, Non-Executive & Non-Independent Director



- Over **45 years** of experience
- Executive program in strategic marketing management from **Harvard Business School**
- Associated as a Director since **1998**

Amit Gupta
Managing Director & CEO



- Has over **22 years** of experience
- Post graduate diploma in management from **Indian School of Business**
- Advanced Management program from **Harvard Business School**
- Associated with Hero group companies since **2004**

Abhishek Munjal
Whole Time Director



- Has over **9 years** of experience
- Bachelor's degree in arts, communication and culture, from the College of Arts and Sciences, **Indiana University, USA**

Non-Executive / Independent / Nominee Directors



Andrew Charles Palmer
Non-Executive and Independent Director

- Doctorate in philosophy from Cranfield University,
- Chartered mechanical engineer
- Previous : CEO of Aston Martin Lagonda , Associated with Nissan Motor Co



Ashok Kumar Taneja
Non-Executive and Independent Director

- IIT, Kanpur
- Previous: Director at Shriram Pistons and Rings Limited



Keshav Misra
Non-Executive and Non-Independent Director

- Advanced Management program from Harvard Business School
- Former Partner at Baring Private Equity Partners (India) Limited



Sridhar Narayan
Nominee Director

- B. Tech from Institute of Technology, Banaras Hindu University
- PGDM, Indian Institute of Management, Bangalore
- Partner, GEF Capital



Jyoti Arora
Non-Executive and Independent Director

- 1987-batch IAS officer
- Former Special Secretary & Financial Advisor, Ministry of Electronics & Information Technology, Government of India



Pratibha Goyal
Non-Executive and Independent Director

- Doctorate in Philosophy;
- Was the Vice Chancellor of Dr. Ram Manohar Lohia Avadh University



Kulbir Singh
Non-Executive and Independent Director

- Over 55 years of experience in the finance industry
- Previous: National and Grindlays Bank, Monument Capital Group LLC, Pine Bridge Investments Asset Management Company (India) Private Limited

Senior Management Team

Majority of our senior management has been associated with our Company for over five years



Chandra Shekhar Mittal
COO – Gear & Transmission

- Master's degree in engg. from Technical University of Berlin
- Postgraduation from XLRI School of Business
- Previous: ZF Hero Chassis Systems | Motor Industries Co. Ltd. (Bosch Group)



Anil Rathi
COO - Bike Powertrain

- B-Tech from IIT, Kanpur
- John Anderson Graduate School of Management, UCLA
- Associated with company since 2008



Utkarsh Sanghi
Chief Financial Officer

- Chartered Accountant, ICAI
- Previous: Hero Cycles | Premium Transmission | Uniparts | Goodyear | Moser Baer | Sanofi Pasteur | Ernst & Young



Ajay Sood
COO – Alloys & Metallics

- Management Development Programme at IIM, Bangalore
- Previous: Hero Cycles | Bajaj Sons | GPP Longhu Precision Forgings



Holger Jens Pries
Director- Hero EDU Systems

- University of Stuttgart, Germany + ENST, France
- Previous: Brose Antriebstechnik | Daimler Chrysler | Mecedes Benz Vietnam and Accenture



Ashish Narukulla
Group Strategy & Implementation Director, HEL

- IIT, Madras + IIM, Ahmedabad
- Previous: GE Power Systems
- Associated with our company since 2018 and our subsidiary HEL since 2022



Agnes Ragondet
Group Sustainability Director - HEL

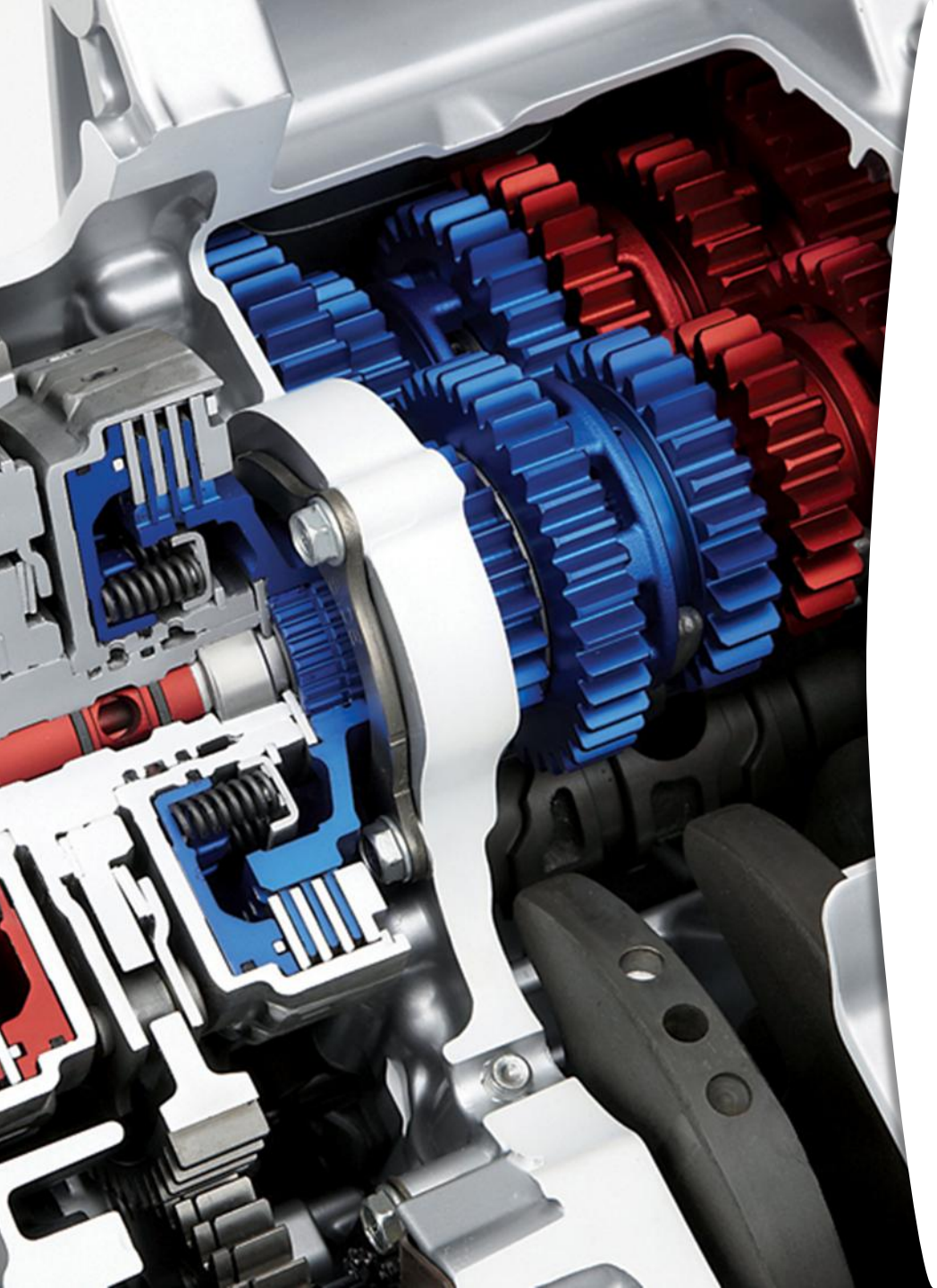
- University Institute of Technology of Belfort, France; University of Savoie, France
- Doctorate degree (philosophy) from the University of Nottingham



Sanjay Singh Suryavanshi
VP, Business Growth & HR

- Master's degree in Commerce
- Associated with company since 2009
- Previous: Mitsui Kinzoku Components India, EDAG Tech. India

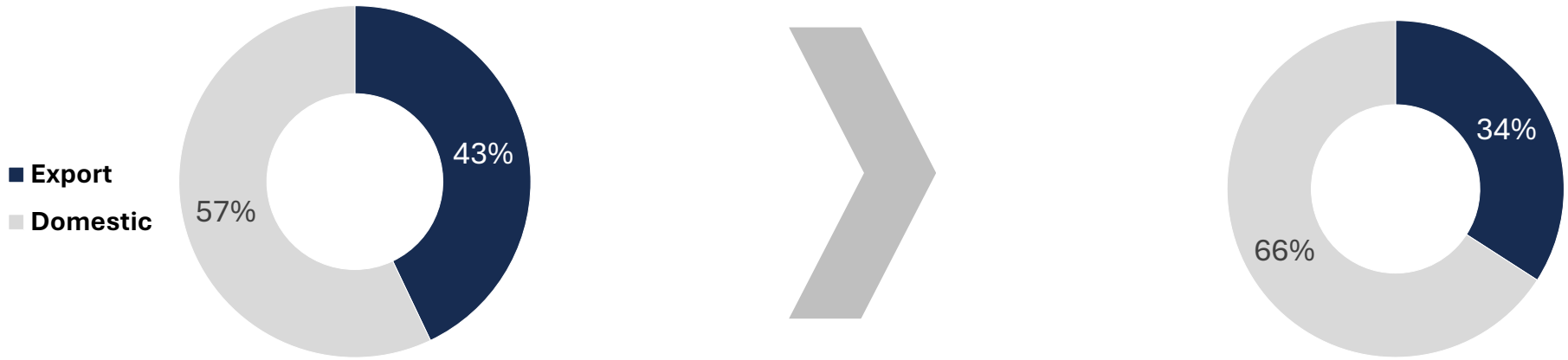
Source: Hero Motors Limited RHP; CRISIL Report - "Industry assessment – Powertrain Solutions and Alloys & Metallics Components"



Q2/H1-FY27 Financial Performance

Quarterly Segmental Revenue Breakup

Geographical Revenue Split



EV & Non-EV Split



Half Yearly Segmental Revenue Breakup

Geographical Revenue Split

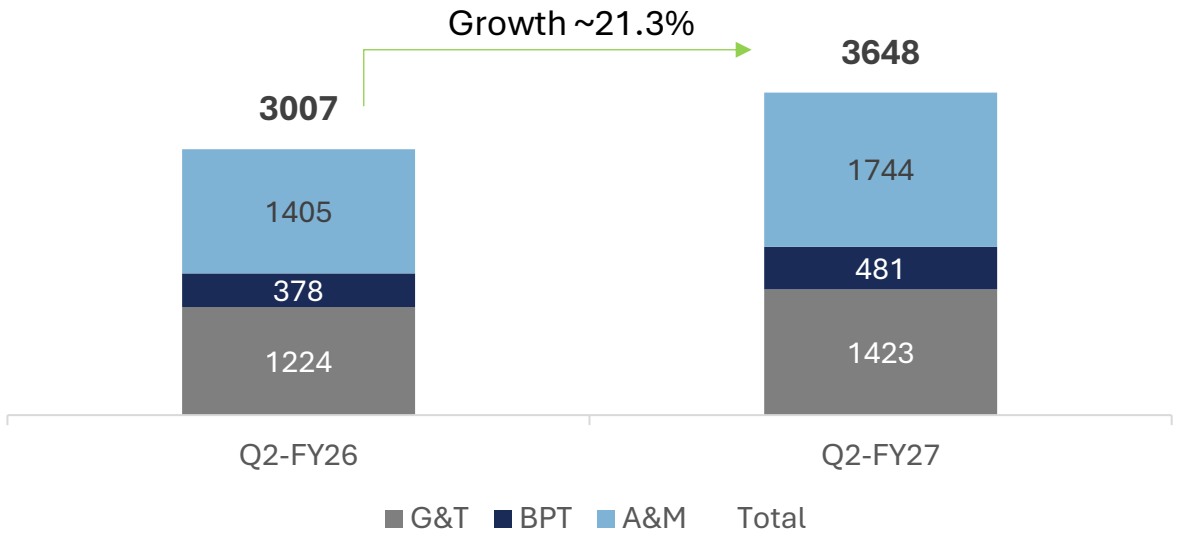


EV & Non-EV Split

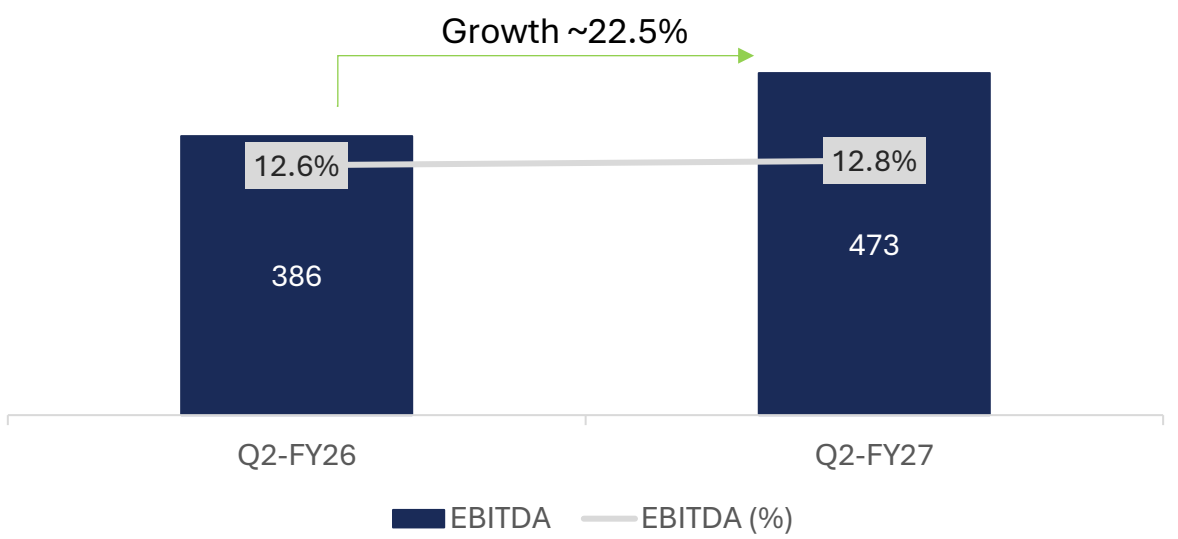


Q2-FY27 Consolidated Earnings

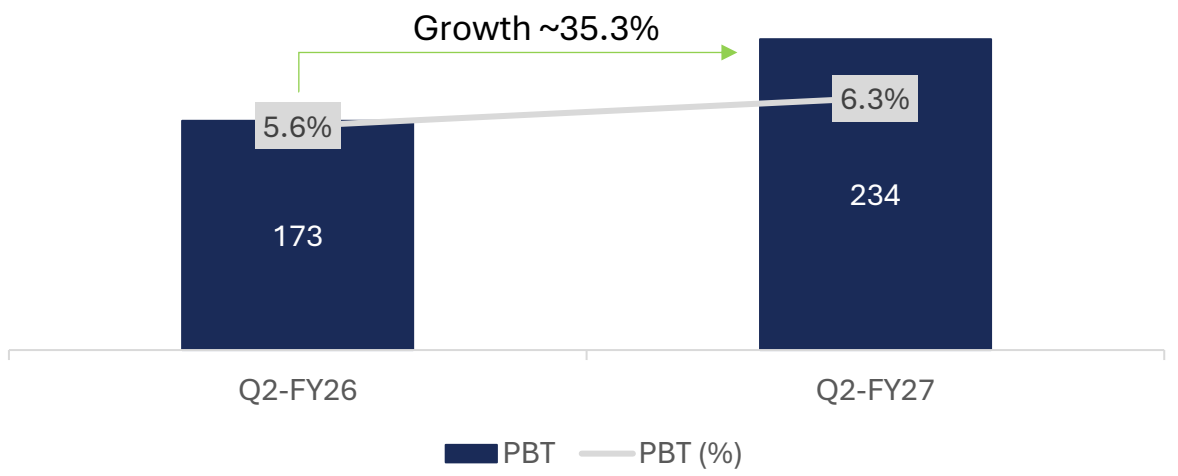
Revenue Mix and Growth (INR Mn)



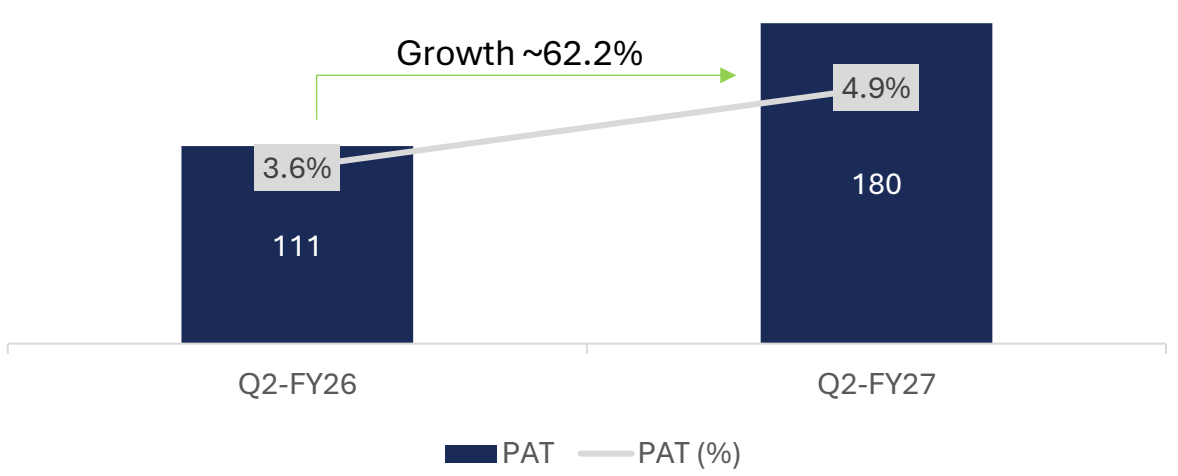
EBITDA (INR Mn)



PBT (INR Mn)

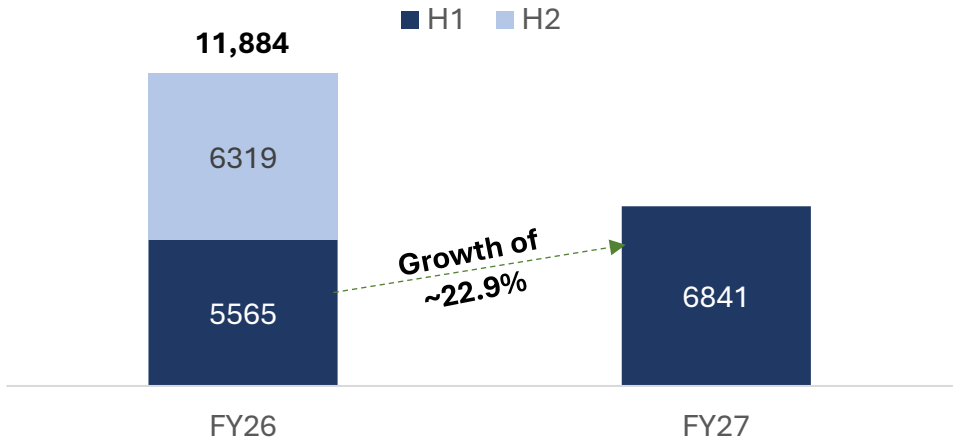


PAT (INR Mn)

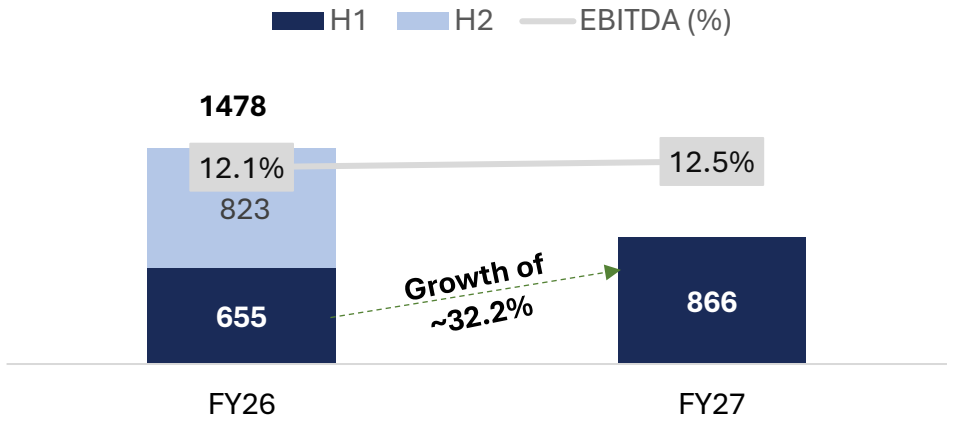


H1-FY27 Consolidated Earnings

Revenue from Operations (INR Mn)

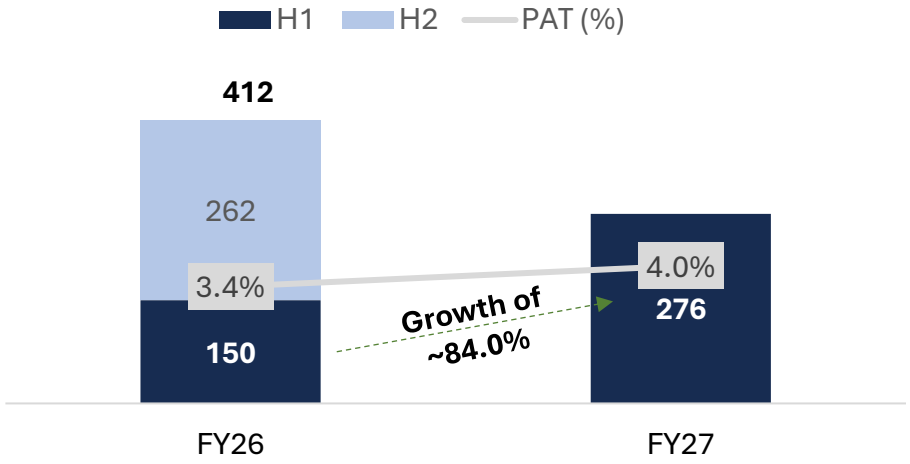


EBITDA (INR Mn) & EBITDA Margin (%)

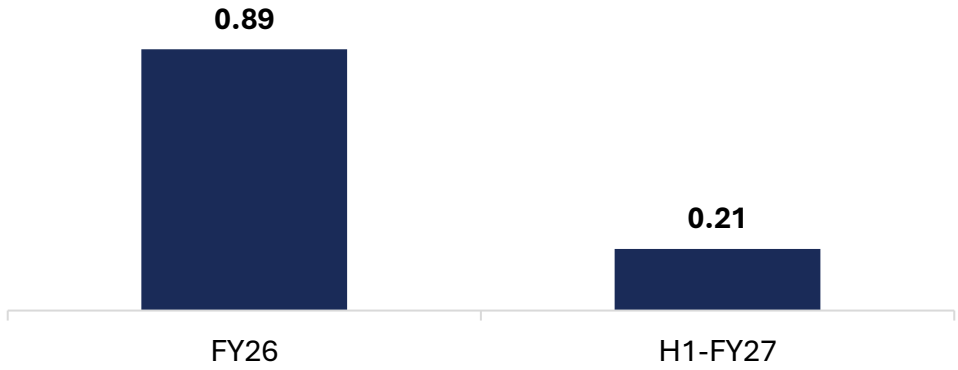


Note: EBITDA % is being calculated on Total Income which include other income

PAT (INR Mn) & PAT Margin (%)



Debt/Equity (x)



Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q2-FY27	Q2-FY26	YoY
Revenue From Operations	**3,181**	**2,511**	**26.7%**
Other Income	51	52	(1.5%)
Operating Expense	2,765	2,218	24.7%
EBITDA	**467**	**345**	**35.4%**
EBITDA Margin (%)	***14.4%***	***13.5%***	***1.0 pp***
Depreciation	66	54	20.8%
Finance Cost	81	77	6.1%
PBT Before Exceptional Items	**320**	**214**	**49.5%**
Exceptional Item	-	-	NA
PBT	**320**	**214**	**49.5%**
Tax Expense	83	54	51.7%
PAT	**237**	**160**	**48.8%**
PAT Margin (%)	***7.3%***	***6.2%***	***1.1 pp***
Other Comprehensive Income	(5)	4	NA
Total Comprehensive Income	**233**	**164**	**42.2%**
Diluted EPS (INR)	**0.60**	**0.42**	**42.9%**

Half Yearly Standalone Financial Performance

Particulars (INR Mn)	H1-FY27	H1-FY26	YoY
Revenue From Operations	**5,963**	**4,656**	**28.1%**
Other Income	88	107	(17.0)%
Operating Expense	5,131	4,176	22.9%
EBITDA	**921**	**586**	**57.2%**
EBITDA Margin (%)	***15.2%***	***12.3%***	***2.9 pp***
Depreciation	128	107	19.2%
Finance Cost	162	150	8.0%
PBT Before Exceptional Items	**632**	**329**	**91.9%**
Exceptional Item	-	-	NA
PBT	**632**	**329**	**91.9%**
Tax Expense	160	82	94.3%
PAT	**472**	**247**	**91.2%**
PAT Margin (%)	***7.8%***	***5.2%***	***2.6 pp***
Other Comprehensive Income	(1)	8	NA
Total Comprehensive Income	**471**	**255**	**84.8%**
Diluted EPS (INR)	**1.21**	**0.64**	**89.1%**

Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q2-FY27	Q2-FY26	YoY
Revenue From Operations	**3,648**	**3,007**	**21.3%**
Other Income	51	62	(17.1%)
Operating Expense	3,226	2,683	20.2%
EBITDA	**473**	**386**	**22.7%**
EBITDA Margin (%)	***12.8%***	***12.6%***	***0.2 pp***
Depreciation	129	113	13.9%
Finance Cost	110	100	10.3%
PBT Before Exceptional Items	**234**	**173**	**35.6%**
Exceptional Item	-	-	NA
PBT	**234**	**173**	**35.6%**
Tax Expense	54	62	(12.4%)
PAT	**180**	**111**	**62.3%**
PAT Margin (%)	***4.9%***	***3.6%***	***1.3 pp***
Other Comprehensive Income	12	9	27.4%
Total Comprehensive Income	**192**	**120**	**59.6%**
Diluted EPS (INR)	**0.46**	**0.29**	**58.6%**

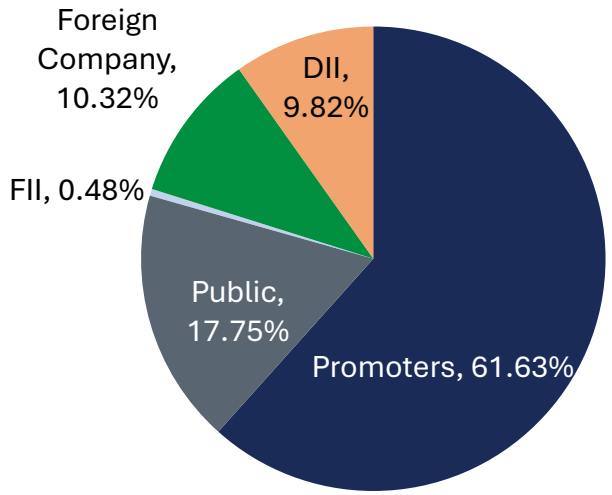
Half Yearly Consolidated Financial Performance

Particulars (INR Mn)	H1-FY27	H1-FY26	YoY
Revenue From Operations	**6,841**	**5,565**	**22.9%**
Other Income	85	144	(41.2)%
Operating Expense	6,060	5,054	19.9%
EBITDA	**866**	**655**	**32.2%**
EBITDA Margin (%)	***12.5%***	***11.5%***	***1.0 pp***
Depreciation	254	222	14.3%
Finance Cost	222	195	13.6%
PBT Before Exceptional Items	**390**	**238**	**64.3%**
Exceptional Item	-	-	NA
PBT	**390**	**238**	**64.3%**
Tax Expense	114	88	30.3%
PAT	**276**	**150**	**84.2%**
PAT Margin (%)	***4.0%***	***2.6%***	***1.4 pp***
Other Comprehensive Income	17	10	63.6%
Total Comprehensive Income	**293**	**160**	**82.9%**
Diluted EPS (INR)	**0.73**	**0.41**	**78.0%**

Capital Market Information

Top Shareholders as on Sept 30, 2026	Shareholding (%)
SOUTH ASIA GROWTH INVEST, LLC	10.32
KOTAK EQUITY SAVINGS FUND	2.75
ICICI PRUDENTIAL SMALLCAP FUND	1.97
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.26
BANK OF INDIA SMALL CAP FUND	1.49
BANK OF INDIA MULTI CAP FUND	0.33
BANK OF INDIA MANUFACTURING & INFRASTRUCTURE FUND	0.25

Shareholding Pattern (as on Sept 30, 2026)



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Hero Motors Limited

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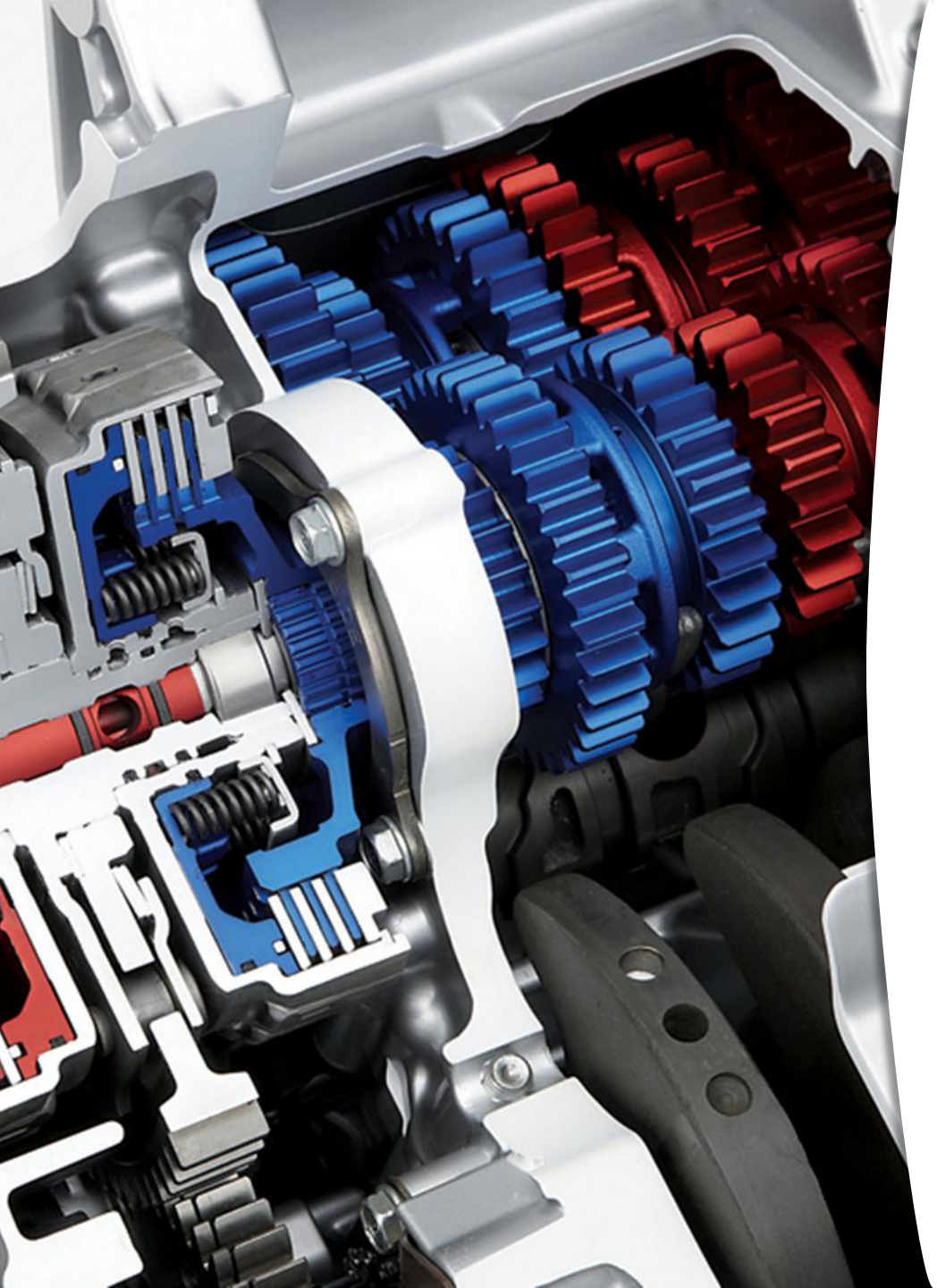
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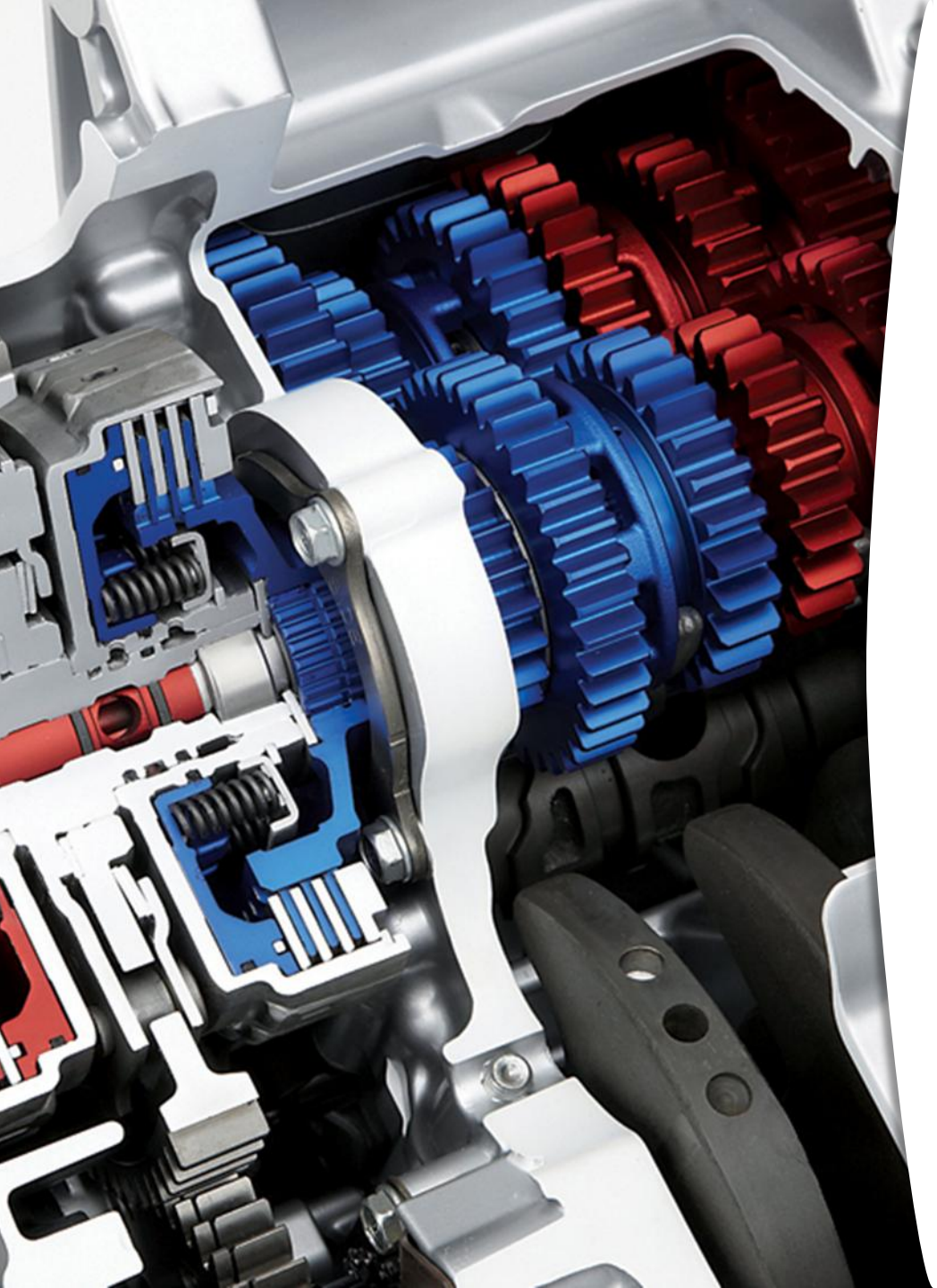
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VALOREM ADVISORS

Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-3507-5100
Email: heromotors@valoremadvisors.com
To access the Investor Kit link and/or request a meeting click here: https://valoremadvisors.com/heromotors



Thank you



Annexure

Historical Standalone Income Statement

Particulars (INR Mn)	FY25	FY26	H1-FY27
Income from Operations	**8,979**	**10,078**	**5,963**
Other Income	191	268	88
Operating Expenses	8,349	8,913	5,131
EBITDA	**821**	**1,412**	**921**
EBITDA Margins (%)	***9.0%***	***13.7%***	**15.2%**
Depreciation & Amortisation Expenses	189	225	128
Finance Costs	301	310	162
Profit Before Exceptional Item and Tax	**331**	**898**	**632**
Exceptional items	-	20	-
Restated profit before exceptional items and tax (III-IV)	-	-	-
Profit Before Tax	**331**	**878**	**632**
Tax Expense	95	222	160
Profit After Tax From Continued Operations	**236**	**656**	**472**
PAT Margins (%)	***2.6%***	***6.3%***	**7.8%**
Other Comprehensive Income	(2)	16	(1)
Total Comprehensive Income	**234**	**673**	**471**
Diluted EPS (INR)	**0.62**	**1.71**	**1.21**

Historical Standalone Balance Sheet

Particulars (INR Mn)	FY25	FY26	H1-FY27
Equity And Liabilities			
Equity Share Capital	3,574	3,583	4,542
Other Equity	806	1,584	6,857
Total Equity	**4,380**	**5,167**	**11,399**
Non-Current Liability			
Borrowings	891	696	42
Lease Liabilities	73	68	64
Provisions	203	215	227
Deferred Tax Liabilities	132	167	181
Other Financial Liabilities	0	0	0
Total Non-Current Liabilities	**1,299**	**1,146**	**514**
Current Liabilities			
Borrowings	2,379	2,218	1,064
Lease Liabilities	5	5	6
Trade Payable	1,137	1,137	1,346
Other Financial Liabilities	598	1,568	1,682
Other Current Liabilities	62	55	37
Provisions	22	29	28
Tax Liabilities	-	-	46
Total Current Liabilities	**4,202**	**5,012**	**4,208**
Total Equity and Liabilities	**9,881**	**11,325**	**16,121**

Particulars (INR Mn)	FY25	FY26	H1-FY27
Assets			
Property, Plant and Equipment	3,308	3,493	3,664
Right of use asset	69	60	56
Capital work in progress	276	464	542
Goodwill	-	-	-
Other Intangible Assets	18	25	21
Intangible Assets under development	10	-	-
Financial Assets			
Investments	1,015	1,288	1,437
Loans	340	720	571
Other Financial Assets	61	36	1,258
Deferred Tax Assets	-	-	-
Non-Current Tax Assets	125	49	-
Other Non-Current Assets	61	53	57
Total Non-Current Assets	**5,284**	**6,188**	**7,606**
Current Assets			
Inventories	1,403	1,476	1,629
Financial Assets			
Investment	22	23	24
Trade Receivables	1,800	2,295	2,560
Cash and Cash Equivalents	75	117	342
Bank Balance	380	200	2,235
Loans	364	206	528
Other Financial Assets	301	401	956
Other Current Assets	253	419	242
Total Current Assets	**4,597**	**5,137**	**8,515**
Total Assets	**9,881**	**11,325**	**16,121**

Historical Consolidated Income Statement

Particulars (INR Mn)	FY25	FY26	H1-FY27
Income from Operations	**10,896**	**11,884**	**6,841**
Other Income	216	284	85
Operating Expenses	9,972	10,670	6,060
EBITDA	**1,140**	**1,478**	**866**
EBITDA Margins (%)	***10.3%***	***12.1%***	**12.5%**
Depreciation & Amortisation Expenses	379	459	254
Finance Costs	370	408	222
Profit Before Exceptional Item and Tax	**391**	**630**	**390**
Exceptional items	-	20	**-**
Restated profit before exceptional items and tax (III-IV)	391	630	390
Profit Before Tax	**391**	**610**	**390**
Tax Expense	63	198	114
Profit After Tax From Continued Operations	**328**	**412**	**276**
PAT Margins (%)	**3.0%**	**3.4%**	**4.0%**
Other Comprehensive Income	95	72	17
Total Comprehensive Income	**423**	**484**	**293**
Diluted EPS (INR)	**0.66**	**1.14**	**0.73**

Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY25	FY26	H1-FY27
Equity And Liabilities			
Equity Share Capital	3,574	3,583	4,542
Other Equity	677	1,163	6,265
Total Equity Attributable to Owners of the parent	**4,251**	**4,747**	**10,807**
Non-Controlling Interest	9	64	57
Total Equity	**4,260**	**4,810**	**10,864**
Non-Current Liability			
Borrowings	1,234	988	303
Lease Liabilities	181	651	624
Other Financial Liabilities	81	81	63
Provisions	596	566	540
Deferred Tax Liabilities	139	177	192
Total Non-Current Liabilities	**2,231**	**2,463**	**1,723**
Current Liabilities			
Borrowings	2,843	3,020	1,932
Lease Liabilities	59	47	47
Trade Payable	1,372	1,403	1,622
Other Financial Liabilities	649	1,696	1,835
Other Current Liabilities	153	185	290
Provisions	80	93	93
Current Tax Liabilities	-	-	46
Total Current Liabilities	**5,155**	**6,445**	**5,865**
Total Equity and Liabilities	**11,646**	**13,718**	**18,451**

Particulars (INR Mn)	FY25	FY26	H1-FY27
Assets			
Property, Plant and Equipment	4,954	5,273	5,512
Right of use asset	299	827	792
Capital work in progress	381	666	568
Goodwill	80	80	80
Other Intangible Assets	145	261	229
Intangible Assets under development	286	283	473
Financial Assets			
Investments	30	30	30
Loans	14	17	18
Other Financial Assets	50	49	1,267
Deferred Tax Assets	**21**	**56**	107
Non-Current Tax Assets	125	50	3
Other Non-Current Assets	106	67	69
Total Non-Current Assets	**6,491**	**7,659**	**9,148**
Current Assets			
Inventories	1,913	2,085	2,355
Financial Assets			
Investment	22	23	24
Trade Receivables	2,023	2,529	2,874
Cash and Cash Equivalents	94	224	435
Bank Balance	383	200	2,235
Loans	11	10	7
Other Financial Assets	321	331	854
Other Current Assets	389	657	520
Total Current Assets	**5,155**	**6,059**	**9,303**
Total Assets	**11,646**	**13,718**	**18,451**