

November 13, 2025

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

Sub.: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Re.: Outcome of Board Meeting held on November 13, 2025

Dear Sir(s),

The Board of Directors at its meeting held today has, *inter-alia*, considered and approved the following matters:

1. The unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2025. A copy of the said results along with the limited review report, is enclosed. A press release issued in this regard, is also enclosed.
2. Additional investment of upto Rs. 170 crore towards setting up of Global Part Center (GPC) 2.0 at Tirupati, Andhra Pradesh. The commercial operations at GPC 2.0 are expected to commence during FY 2027-28.

Resignation of Company Secretary & Compliance Officer:

Mr. Dhiraj Kapoor, Company Secretary & Compliance Officer and Key Managerial Personnel of the Company has tendered his resignation, effective from November 14, 2025, to pursue opportunities outside the Organization. Consequently, Mr. Kapoor shall cease to be the Nodal Officer of the Company. The Board of Directors acknowledged and accepted his resignation at its meeting held today.

The disclosure required under Regulation 30 of the Listing Regulations, is attached.

The meeting of the Board of Directors commenced at 2:15 p.m. and concluded at 6:20 p.m.

Hero MotoCorp Ltd.

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Kindly take the aforesaid information on your records.

Thanking you,

For Hero MotoCorp Limited

Vikram Kasbekar
Executive Director & Acting CEO

Encl.: As above

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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, 2025 ("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.

For DELOITTE HASKINS & SELLS LLP

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



Vijay Agarwal
Partner

(Membership No. 094468)

UDIN: 25094468BMMJCC2186

Place: New Delhi
Date: November 13, 2025

HERO MOTOCORP LIMITED

Statement of Standalone Un-audited Financial Results for the quarter and half year ended September 30, 2025

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 No. of Two wheelers sold (In Lakhs)	16.91	13.67	15.20	30.58	30.55	58.99
2 Income						
(a) Revenue from operations	12,126.37	9,578.86	10,463.21	21,705.23	20,606.94	40,756.37
(b) Other income	232.84	303.67	283.00	536.51	514.71	1,055.92
Total income	12,359.21	9,882.53	10,746.21	22,241.74	21,121.65	41,812.29
3 Expenses						
(a) Cost of raw materials consumed	7,975.82	6,295.15	6,916.54	14,270.97	13,535.06	26,527.75
(b) Purchase of stock in trade	190.58	147.55	145.81	338.13	267.36	547.91
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(72.47)	(52.32)	(82.87)	(124.79)	44.22	(6.94)
(d) Employee benefits expense	698.13	626.01	653.52	1,324.14	1,261.84	2,595.20
(e) Finance costs	5.65	5.61	4.93	11.26	9.74	19.92
(f) Depreciation and amortisation expense	196.95	192.77	193.69	389.72	386.89	775.86
(g) Other expenses	1,510.87	1,180.76	1,314.32	2,691.63	2,522.82	5,224.78
Total expenses	10,505.53	8,395.53	9,145.94	18,901.06	18,027.93	35,684.48
4 Profit before tax (2-3)	1,853.68	1,487.00	1,600.27	3,340.68	3,093.72	6,127.81
5 Tax expense						
Current tax	446.74	336.32	368.69	783.06	712.48	1,443.10
Deferred tax charge/(credit)	14.11	24.98	28.04	39.09	55.07	74.76
Total tax expense	460.85	361.30	396.73	822.15	767.55	1,517.86
6 Profit after tax (4-5)	1,392.83	1,125.70	1,203.54	2,518.53	2,326.17	4,609.95
7 Other comprehensive income /(loss)						
Items that will not be reclassified subsequently to profit or loss:						
(a) Re-measurement (losses) on defined benefit plans	(4.43)	(4.42)	(3.43)	(8.85)	(6.88)	(16.08)
(b) Income tax effect	1.12	1.11	0.86	2.23	1.73	4.05
Total Other comprehensive income /(loss), net of tax	(3.31)	(3.31)	(2.57)	(6.62)	(5.15)	(12.03)
8 Total comprehensive income, net of tax (6+7)	1,389.52	1,122.39	1,200.97	2,511.91	2,321.02	4,597.92
9 Paid-up equity share capital						
Face value of the share (In Rupees)	40.01	40.00	40.00	40.01	40.00	40.00
	2.00	2.00	2.00	2.00	2.00	2.00
10 Other equity						19,766.85
11 Earnings per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]*						
Basic	69.62	56.28	60.18	125.90	116.33	230.53
Diluted	69.54	56.22	60.06	125.76	116.10	230.25

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

13

11

Hero MotoCorp Ltd.

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1. Standalone Statement of Assets and Liabilities

(Rupees in crore unless otherwise stated)

Particulars		As at September 30, 2025	As at March 31, 2025
		Un-audited	Audited
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	4,860.28	4,948.96
	(b) Capital work-in-progress	188.05	106.62
	(c) Right of use of assets	412.78	393.18
	(d) Other intangible assets	550.94	559.26
	(e) Intangible assets under development	415.03	385.86
	(f) Financial assets		
	(i) Investments	6,945.38	8,298.97
	(ii) Loans	25.14	24.87
	(iii) Others	48.09	45.99
	(g) Income tax assets (net)	40.23	209.38
	(h) Other non-current assets	162.40	110.40
	Total non-current assets	13,648.32	15,083.49
2	Current assets		
	(a) Inventories	1,956.12	1,457.61
	(b) Financial assets		
	(i) Investments	10,395.00	6,610.60
	(ii) Trade receivables	4,487.35	3,674.43
	(iii) Cash and cash equivalents	198.17	289.08
	(iv) Bank balances other than (iii) above	64.81	64.07
	(v) Loans	27.98	27.07
	(vi) Others	120.03	112.78
	(c) Income tax assets (net)	57.23	198.12
	(d) Other current assets	566.66	402.84
	Total current assets	17,873.35	12,836.60
	Total assets	31,521.67	27,920.09
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	40.01	40.00
	(b) Other equity	20,990.19	19,766.85
	Total equity	21,030.20	19,806.85
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	140.36	124.20
	(ii) Other financial liabilities	98.53	143.83
	(b) Provisions	594.20	489.08
	(c) Deferred tax liabilities (net)	548.67	509.58
	Total non-current liabilities	1,381.76	1,266.69
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	45.11	38.86
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	219.33	15.92
	Total outstanding dues of creditors other than micro and small enterprises	7,236.45	5,550.22
	(iii) Other financial liabilities	302.19	266.98
	(b) Other current liabilities	786.02	757.82
	(c) Income tax liabilities (net)	270.93	-
	(d) Provisions	249.68	216.75
	Total current liabilities	9,109.71	6,846.55
	Total equity and liabilities	31,521.67	27,920.09

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2. Standalone Statement of Cash Flows

(Rupees in crore unless otherwise stated)

Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
	Un-audited	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax	2,518.53	2,326.17
Adjustments for:		
Add: Depreciation and amortisation expense	389.72	386.89
Tax expense	822.15	767.55
Loss on property, plant and equipments sold/discarded	5.76	1.47
Finance costs	11.26	9.74
Employee stock compensation cost	10.17	14.34
Loss allowances on financial assets	-	6.31
	1,239.06	1,186.30
Less: Interest income	150.13	157.57
Dividend income	27.25	73.75
Profit on sale of investments	67.14	71.15
Gain on investments carried at fair value through profit or loss	261.48	210.08
Profit on sale of property, plant and equipments	0.47	0.47
	506.47	513.02
Operating profit before working capital changes	3,251.12	2,999.45
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	(498.51)	(112.57)
Trade receivables	(812.92)	(1,518.05)
Loans-current	(0.91)	(0.33)
Loans-Non-current	(0.27)	(1.01)
Other financial assets	(9.35)	239.48
Other current assets	(163.82)	(66.91)
Other non-current assets	0.28	0.44
	(1,485.50)	(1,458.95)
Adjustment for Increase/(decrease) in operating liabilities:		
Trade payables	1,889.64	1,593.28
Other financial liabilities-current	3.68	8.31
Other current liabilities	28.20	93.57
Current provisions	32.93	27.57
Non-current provisions	96.27	99.64
	2,050.72	1,822.37
Cash generated from operations	3,816.34	3,362.87
Less: Direct tax paid (net of refund)	199.86	545.50
Net cash generated from operating activities	3,616.48	2,817.37
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	(461.15)	(434.69)
Proceeds from sale of property, plant and equipment	10.45	2.87
Sale of investments other than associates / subsidiaries	21,939.44	25,253.31
Purchase of investments other than associates / subsidiaries	(23,531.63)	(27,287.25)
Investment in associates	(510.00)	(123.83)
Interest income	150.13	157.57
Dividend income	27.25	73.75
Net cash (used) in investing activities	(2,375.51)	(2,358.27)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(11.26)	(9.74)
Repayment of principal amount of lease liabilities	(21.89)	(15.73)
Dividend paid	(1,300.10)	(799.72)
Proceeds from issue of equity share capital (including securities premium)	1.37	3.93
Net cash (used) in financing activities	(1,331.88)	(821.26)
D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(90.91)	(362.16)
Cash and cash equivalents at the beginning of the year	289.08	539.89
Cash and cash equivalents at the end of the period	198.17	177.73

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- 3 The above unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 4 The above unaudited standalone financial results for the quarter and half year ended September 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 13, 2025.
- 5 On May 13, 2025, the Board of Directors had considered and approved final dividend @3,250% i.e. Rs.65 per equity share (face value of Rs.2 per equity share) for the financial year 2024-25. This dividend together with the interim dividend @ 5000% i.e. Rs.100 per equity share, aggregates the total dividend for the year 2024-25 to Rs.165 per equity share i.e. 8,250% has been approved by the shareholders in the Annual General Meeting held on August 05, 2025.
- 6 During the quarter ended September 30, 2025, 52,152 equity shares and half year ended September 30, 2025, 57,024 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, 2025, the Company has made the following investment:

Rs. In crores

Name of the Company	Nature	Quarter ended June 30, 2025	Quarter ended September 30, 2025
Euler Motors Private Limited	Associate	510.00	-
Total		510.00	-

- 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 During the year ended March 31, 2024, the Income Tax Authorities had disallowed certain expenses incurred in prior periods and made a demand of Rs.178 crores. The Company evaluated the demand and based on external legal advice, supporting documents for these expenses and other available information had filed an appeal with the Commissioner of Income Tax – Appeals in April 2024, and concluded that no provision is required for this demand as it is probable that the Company's position will be accepted upon ultimate resolution.

Further, there were investigations instituted against the Company and its Chairman by certain other government agencies in the past. During the previous period, certain investigations against the Company and its Chairman were concluded favorably. While uncertainty exists regarding the ultimate outcome of the other investigations, based on the developments in favour of the Company's position and external legal advice, the Company after considering available information and facts, as of the date of approval of the financial results, has not identified any material adjustments, disclosures or any effect to financial results or financial information.

- 10 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), for the applicable year's obligation. As the Portal is yet to be developed and made operational, the registration of producers and vendors, pricing mechanism for EPR certificates, and measurement framework for determining obligations are not yet available. Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and will be evaluated once the implementation framework for determining the reliable estimate is established.
- 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
November 13, 2025

DR. PAWAN MUNJAL
Executive Chairman
DIN : 00004223

 **Hero MotoCorp Ltd.**

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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, 2025 ("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 (formerly known as Ather Energy Private Limited)
- 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 principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation



Deloitte Haskins & Sells LLP

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. 1,621.12 crores as at September 30, 2025, total revenues of Rs. 569.69 crores and Rs. 1,087.79 crores for the quarter and half year ended September 30, 2025, respectively, total net profit after tax of Rs. 33.14 crores and Rs. 41.46 crores for the quarter and half year ended September 30, 2025, respectively, total comprehensive income of Rs. 33.14 crores and Rs. 41.46 crores for the quarter and half year ended September 30, 2025, respectively, and net cash inflows of Rs. 4.76 crores for the half year ended September 30, 2025, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 27.46 crores and Rs. 50.35 crores for the quarter and half year ended September 30, 2025, respectively and total comprehensive loss of Rs. 27.46 crores and Rs. 50.37 crores for the quarter and half year ended September 30, 2025, 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 loss after tax of Rs. 38.27 crores and Rs. 53.05 crores for the quarter and half year ended September 30, 2025, and total comprehensive loss of Rs. 23.41 crores and Rs. 50.25 crores for the quarter and half year ended September 30, 2025, 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 in 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 these matters.

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.

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



Vijay Agarwal
Partner

(Membership No. 094468)

UDIN: 25094468 BMMJCD 3414

Place: New Delhi
Date: November 13, 2025



HERO MOTOCORP LIMITED

Statement of Consolidated Un-audited Financial Results for the quarter and half year ended September 30, 2025

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 Income						
(a) Revenue from operations	12,218.39	9,727.75	10,482.93	21,946.14	20,693.72	40,923.42
(b) Other income	240.39	309.94	238.66	550.33	463.47	1,044.08
Total income	12,458.78	10,037.69	10,721.59	22,496.47	21,157.19	41,967.50
2 Expenses						
(a) Cost of raw materials consumed	8,067.06	6,352.94	6,918.58	14,420.00	13,535.17	26,607.07
(b) Purchase of stock in trade	190.58	147.55	145.81	338.13	267.36	547.91
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(176.45)	(52.65)	(138.00)	(229.10)	(6.20)	(244.34)
(d) Employee benefits expense	725.50	649.07	672.94	1,374.57	1,300.86	2,680.07
(e) Finance costs	19.25	20.66	18.32	39.91	37.17	70.65
(f) Depreciation and amortisation expense	210.27	205.61	206.10	415.88	411.54	824.59
(g) Other expenses	1,547.66	1,217.94	1,347.51	2,765.60	2,599.16	5,386.87
Total expenses	10,583.87	8,541.12	9,171.26	19,124.99	18,145.06	35,872.82
3 Profit before share of profit / (loss) of associates and tax (1-2)	1,874.91	1,496.57	1,550.33	3,371.48	3,012.13	6,094.68
4 Profit / (loss) from associates						
Share in net profit / (loss) of associates	(98.03)	629.44	(86.28)	531.41	(140.42)	(161.12)
5 Profit before tax (3+4)	1,776.88	2,126.01	1,464.05	3,902.89	2,871.71	5,933.56
6 Tax expense						
Current tax	448.72	338.62	369.58	787.34	714.51	1,448.02
Deferred tax charge/ (credit)	7.18	81.74	28.00	88.92	58.52	109.73
Total tax expense	455.90	420.36	397.58	876.26	773.03	1,557.75
7 Profit after tax (5-6)	1,320.98	1,705.65	1,066.47	3,026.63	2,098.68	4,375.81
8 Other comprehensive income /(loss)						
i. Items that will not be reclassified subsequently to profit or loss:						
[a] Re-measurement(losses) on defined benefit plans	(4.43)	(4.42)	(3.47)	(8.85)	(6.95)	(16.07)
[b] Income tax effect	1.12	1.11	0.86	2.23	1.72	4.05
[c] Share of Other comprehensive income of associates	(0.96)	0.46	(1.03)	(0.50)	1.37	0.09
ii. Items that will be reclassified subsequently to profit or loss:						
[a] Exchange differences in translating the financial information of foreign operations	15.28	5.17	(0.39)	20.45	(18.54)	(18.83)
[b] Income tax effect	(3.85)	(1.30)	0.10	(5.15)	4.67	4.74
[c] Share of Other comprehensive income of associates	15.03	(12.54)	(1.76)	2.49	(9.78)	(13.02)
Total Other comprehensive income /(loss), net of tax	22.19	(11.52)	(5.69)	10.67	(27.51)	(39.04)
9 Total comprehensive income, net of tax (7+8)	1,343.17	1,694.13	1,060.78	3,037.30	2,071.17	4,336.77
10 Net Profit attributable to						
a) Owners of the Company	1,308.89	1,705.29	1,063.71	3,014.18	2,109.60	4,378.48
b) Non controlling interest	12.09	0.36	2.76	12.45	(10.92)	(2.67)
11 Other comprehensive income attributable to						
a) Owners of the Company	18.58	(11.34)	(4.63)	7.24	(20.55)	(32.10)
b) Non controlling interest	3.61	(0.18)	(1.06)	3.43	(6.96)	(6.94)
12 Total comprehensive income attributable to						
a) Owners of the Company	1,327.47	1,693.95	1,059.08	3,021.42	2,089.05	4,346.38
b) Non controlling interest	15.70	0.18	1.70	15.88	(17.88)	(9.61)
13 Paid-up equity share capital	40.01	40.00	40.00	40.01	40.00	40.00
Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00	2.00
14 Other equity						19,232.04
15 Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]*						
Basic	65.41	85.26	53.19	150.67	105.50	218.96
Diluted	65.34	85.17	53.08	150.51	105.29	218.69

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

Hero MotoCorp Ltd.

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1.Consolidated Statement of Assets and Liabilities

(Rupees in crore unless otherwise stated)

Particulars		As at September 30, 2025	As at March 31, 2025
ASSETS		Un-audited	Audited
1	Non-current assets		
	(a) Property, plant and equipment	5,131.67	5,219.13
	(b) Capital work-in-progress	198.07	105.37
	(c) Right of use of assets	509.72	483.39
	(d) Other intangible assets	570.68	580.46
	(e) Intangible assets under development	410.16	381.81
	(f) Equity accounted investment in associates	4,018.56	2,980.94
	(g) Financial assets		
	(i) Investments	2,903.74	4,767.33
	(ii) Loans	25.14	24.87
	(iii) Others	49.21	47.09
	(h) Income tax assets (net)	131.76	254.49
	(i) Other non-current assets	163.64	111.55
	Total non-current assets	14,112.35	14,956.43
2	Current assets		
	(a) Inventories	2,629.42	2,013.34
	(b) Financial assets		
	(i) Investments	10,423.00	6,635.99
	(ii) Trade receivables	4,252.77	3,381.29
	(iii) Cash and cash equivalents	297.18	383.55
	(iv) Bank balances other than (iii) above	74.38	190.53
	(v) Loans	27.98	27.07
	(vi) Others	129.52	141.59
	(c) Income tax assets (net)	57.23	198.12
	(d) Other current assets	657.27	462.41
	Total current assets	18,548.75	13,433.89
	Total assets	32,661.10	28,390.32
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	40.01	40.00
	(b) Other equity	20,964.95	19,232.04
	Total Equity attributable to owners of the company	21,004.96	19,272.04
2	Non-controlling interests	144.82	132.05
	Total equity	21,149.78	19,404.09
3	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease Liabilities	215.30	196.21
	(ii) Other Financial Liabilities	98.53	143.83
	(b) Provisions	601.80	495.29
	(c) Deferred tax liabilities (net)	770.05	674.92
	Total non-current liabilities	1,685.68	1,510.25
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	448.51	456.76
	(ii) Lease Liabilities	54.26	46.96
	(iii) Trade payables		
	Total outstanding dues of micro and small enterprises	228.35	21.50
	Total outstanding dues of creditors other than micro and small enterprises	7,392.06	5,678.16
	(iv) Other financial liabilities	323.76	282.94
	(b) Other current liabilities	817.78	768.17
	(c) Income tax liabilities (net)	303.24	-
	(d) Provisions	257.68	221.49
	Total current liabilities	9,825.64	7,475.98
	Total equity and liabilities	32,661.10	28,390.32

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2. Consolidated Statement of Cash Flows

(Rupees in crore unless otherwise stated)

Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
	Un-audited	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax and share in profit/(loss) of associates	3,026.63	2,098.68
Adjustments for:		
Add: Depreciation and amortisation expense	415.88	411.54
Tax expense	876.26	773.03
Loss on property, plant and equipments sold/discarded	5.76	1.47
Finance costs	39.91	37.17
Employee stock compensation cost	10.17	14.34
Loss allowance on financial assets	2.93	9.21
	1,350.91	1,246.76
Less: Interest income	155.32	159.28
Dividend income	22.15	21.68
Profit on sale of investments	67.17	72.09
Gain on investments carried at fair value through profit or loss	262.12	209.81
Share of profit/(loss) in associates	531.41	(140.42)
Profit on sale of property, plant and equipments	0.47	0.59
Exchange differences in translating the financial information of foreign operations	(20.45)	18.54
	1,018.19	341.57
Operating profit before working capital changes	3,359.35	3,003.87
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	(616.08)	(177.81)
Trade receivables	(874.41)	(1,495.09)
Loans-current	(0.91)	(0.33)
Loans-Non-current	(0.27)	(1.01)
Other financial assets	9.95	326.09
Other current assets	(194.86)	(91.64)
Other non-current assets	0.28	0.50
	(1,676.30)	(1,439.29)
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	1,920.83	1,587.24
Other financial liabilities-current	12.01	4.18
Other current liabilities	49.61	85.68
Current provisions	36.19	29.21
Non current provisions	99.89	100.76
	2,118.53	1,807.07
Cash generated from operations	3,801.58	3,371.65
Less: Direct tax paid (net of refund)	219.43	554.33
Net cash generated from operating activities	3,582.15	2,817.32
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	(499.89)	(459.72)
Proceeds from sale of property, plant and equipment	10.14	8.93
Deposits (made)/ withdrawn	116.88	16.64
Sale of investments other than associates/ subsidiaries	22,199.62	25,263.02
Purchase of investments other than associates/ subsidiaries	(23,793.75)	(27,286.98)
Investment in associates	(510.00)	(123.83)
Interest income	155.32	159.28
Dividend income received from associates	5.78	52.43
Dividend income received from other than associates	22.15	21.68
Net cash (used) in investing activities	(2,293.75)	(2,348.55)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(39.91)	(37.17)
Repayment of principal amount of lease liabilities	(24.77)	(12.22)
Dividend paid	(1,303.21)	(799.72)
Additions to minority interest	-	10.00
Proceeds from issue of equity share capital (including securities premium)	1.37	3.93
(Re-payment) / Proceeds of current borrowings	(8.25)	(6.12)
Net cash (used) in financing activities	(1,374.77)	(841.30)
D. INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(86.37)	(372.53)
Cash and cash equivalents at the beginning of the year	383.55	604.91
Cash and cash equivalents at the end of the period	297.18	232.38

- 3 The above unaudited 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 unaudited consolidated financial results for the quarter and half year ended September 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 13, 2025.
- 5 On May 13, 2025, the Board of Directors had considered and approved final dividend @ 3,250% i.e. Rs.65 per equity share (face value of Rs.2 per equity share) for the financial year 2024-25. This dividend together with the interim dividend @5000% i.e. Rs.100 per equity share, aggregates the total dividend for the year 2024-25 to Rs. 165 per equity share i.e. 8,250%, has been approved by the shareholders in the Annual General Meeting held on August 05, 2025.
- 6 During the quarter ended September 30, 2025, 52,152 equity shares and half year ended September 30, 2025, 57,024 equity shares of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 7 Particulars of subsidiaries and associates as on September 30, 2025:
 - a) Subsidiaries (held directly) - HMCL Netherlands B.V., HMC MM Auto Limited, HMCL Americas Inc., Hero Tech Center Germany GmbH
 - b) Subsidiaries (held indirectly) - HMCL Colombia S.A.S., Hero MotoCorp Do Brasil LTDA, HMCL Niloy Bangladesh Limited (subsidiaries of HMCL Netherlands B.V.)
 - c) Associates - Hero FinCorp Limited (Consolidated), Ather Energy Limited (formerly known as Ather Energy Private Limited) and Euler Motors Private Limited (Consolidated).
- 8 During the quarter and half year ended September 30, 2025, the Company has made the following investment:

Rs. in crores			
Name of the Company	Nature	Quarter ended June 30, 2025	Quarter ended September 30, 2025
Euler Motors Private Limited	Associate	510.00	-
Total		510.00	-

- 9 During the year ended March 31, 2024, the Income Tax Authorities had disallowed certain expenses incurred in prior periods and made a demand of Rs.178 crores. The Company evaluated the demand and based on external legal advice, supporting documents for these expenses and other available information had filed an appeal with the Commissioner of Income Tax – Appeals in April 2024, and concluded that no provision is required for this demand as it is probable that the Company's position will be accepted upon ultimate resolution.

Further, there were investigations instituted against the Company and its Chairman by certain other government agencies in the past. During the previous period, certain investigations against the Company and its Chairman were concluded favorably. While uncertainty exists regarding the ultimate outcome of the other investigations, based on the developments in favour of the Company's position and external legal advice, the Company after considering available information and facts, as of the date of approval of the financial results, has not identified any material adjustments, disclosures or any effect to financial results or financial information.
- 10 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), for the applicable year's obligation. As the Portal is yet to be developed and made operational, the registration of producers and vendors, pricing mechanism for EPR certificates, and measurement framework for determining obligations are not yet available. Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and will be evaluated once the implementation framework for determining the reliable estimate is established.
- 11 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.
- 12 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



New Delhi
November 13, 2025

DR. PAWAN MUNJAL
Executive Chairman
DIN : 00004223

 **Hero MotoCorp Ltd.**

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New Delhi, November 13, 2025

**HERO MOTOCORP REPORTS HIGHEST EVER
REVENUE AND PROFIT AFTER TAX (PAT) FOR Q2FY'26
AND H1FY'26**

**Q2FY'26 REVENUE OF Rs. 12,126 Cr; A GROWTH OF 16%
AND PAT AT Rs. 1,393 Cr; A GROWTH OF 16%**

**GAINS MARKET SHARE, ACCELERATES EV BUSINESS AND
CONTINUES GLOBAL EXPANSION WITH ENTRY IN EUROPEAN
MARKETS**

Highlights for Q2FY'26 (July-Sept'25)	Highlights for H1FY'26 (April-Sept'25)
• Volume – 16.91 lakh units of motorcycles and scooters sold in Q2 FY'26 (Vs 15.20 lakh units Q2FY'25) • Revenue from operations - Rs. 12,126 Crore, a growth of 16% over the corresponding quarter in the previous fiscal • Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) for Q2FY'26 stands at Rs.1,823 Crore, a growth of 20% • Net Profit After Tax (PAT) at Rs. 1,393 Crore a growth of 16% over previous year	• Volume – 30.58 lakh units of motorcycles and scooters sold in H1 FY'26 (Vs 30.55 lakh units H1FY'25) • Revenue from operations - Rs. 21,705 Crore, a growth of 5% over the corresponding period in the previous fiscal • Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) for H1FY'26 stands at Rs.3,205 Crore, a growth of 8% • Net Profit After Tax (PAT) at Rs. 2,519 Crore a growth of 8% over previous year

Hero MotoCorp, the world's largest manufacturer of motorcycles and scooters, continued its strong financial performance for the second quarter (July–September 2025) of FY'26 and for H1FY'26 (April–September 2025) reporting highest ever Revenue and PAT.

The Company reported quarterly revenue of Rs. 12,126 Crore, (vs Rs. 10,463 Crore in the previous year), reflecting a growth of 16%. On an H1FY26 basis, the Company reported a revenue of Rs. 21,705 Crore, (vs Rs. 20,607 Crore in the previous year), reflecting a growth of 5%.

The EBITDA margin for the quarter expanded over the previous year by 55 bps and stood at 15.0%. PAT stood at Rs. 1,393 Crore, a growth of 16% over the previous year. On an H1FY26 basis, the EBITDA margin expanded over the previous year by 33 bps and stood at 14.8%, while the PAT stood at Rs. 2,519 Crore, a growth of 8% over the corresponding period in the previous year.

The consolidated Revenue and PAT for the quarter were Rs. 12,218 Crore and Rs. 1,321 Crore, respectively. For H1FY26, the consolidated numbers for Revenue and PAT were Rs. 21,946 Crore and Rs. 3,027 Crore, respectively.

During this year's festive season, starting with Onam on Aug 23, 2025 until Nov 12, 2025, the growth in ICE VAHAN registrations stood at 16.2% ahead of industry growth of 14.7% over the comparable period in the previous year, leading with a 40 bps market share gain. This was supported by strong traction in the Entry, Deluxe, and Scooter segments.

VIDA, Hero MotoCorp's Emerging Mobility business, continued its robust growth trajectory, with highest-ever EV business market share of 11.7%, led by VIDA VX2 EVOOTER. At EICMA 2025 in Milan Italy, the Company unveiled intelligent, human-centric, sustainable electric mobility concepts under the new VIDA NOVUS portfolio. Under VIDA DIRT.E, the Company revealed its off-road electric motorcycle series and showcased two electric motorcycle concepts while announcing the launch of the VIDA VX2 in Europe.

The Company's Global Business continued its upward growth trajectory during the quarter with dispatch growth of 77%, three times the industry growth, led by Bangladesh, Nepal, Sri Lanka, and Colombia. The Company marked its entry into Europe and the UK markets with Euro5+ compliant portfolio.

Commenting on the quarter results, **Vivek Anand, Chief Financial Officer (CFO), Hero MotoCorp**, said, *"The change in the GST regime has fundamentally simplified India's indirect tax structure and demonstrably improved consumer sentiment. The industry witnessed direct benefits of this policy reform, reflected in strong market performance."*

In Q2FY'26, the auto industry returned to broad-based growth, further supported by positive festive sentiment. Hero MotoCorp witnessed strong momentum, aided by the success of our new launches, expanding product portfolio, and customer-centric marketing campaigns. Furthermore, our Emerging Mobility business—VIDA—returned growth ahead of the industry average, and the Company outperformed the markets in global business.

We expect the momentum in growth to continue, supported by benefits flowing in from the GST reforms, healthy macro-economic parameters, and a robust product portfolio. We remain committed to sustained growth and will continue to invest strategically in technology, global markets, and product innovation to build long-term value for our shareholders.”

Highlights Q2-FY'26	
Product Strategy	- Strengthened 100cc - 125cc line up with launches and portfolio refreshes - HF Deluxe Pro, Glamour X, Destini 125, Destini 110, Xoom 160 and Xpulse 210 - Overall market gain was driven by HF Deluxe Pro in the Entry segment and by Passion, Splendor and Glamor X in 100cc - 125cc Deluxe segment
Electric Vehicles	- VIDA scaled rapidly - launched VX2 EVOOTER with removable battery and Battery-as-a-Service (BaaS) to improve accessibility and affordability - The brand achieved record monthly dispatches in September 2025 and continued strong festive traction with its highest-ever festive volumes in the year
Leadership Appointment	- Appointment of Mr. Harshavardhan Chitale as company's new Chief Executive Officer (CEO), effective Jan 5, 2026 - Appointment of Ms. Kausalya Nandakumar as Chief Business Officer – Emerging Mobility Business Unit (EMBU), effective July 10, 2025 - Appointment of Ms. Latika Taneja as the Head for Corporate Communications, Corporate Affairs, and Corporate Social Responsibility (CSR), effective Aug 19, 2025 - Appointment of Ms. Madhuri Mehta as Chief Human Resources Officer (CHRO), effective Oct 1, 2025
Consumer Outreach Programs	- Announced innovative “Hero GoodLife” nationwide festive campaign in addition to 100% GST benefits to first time buyers - No 1 in Google searched trends among two wheeler brand in India in H1FY'26

Sports Initiatives	• Most visible brand in Asia Cup 2025 (visibility & brand recall score by Unomer) • Hero MotoSports Team Rally's Chilean rider Nacho Cornejo claimed a stage victory in Stage 4 of the Rallye Du Maroc at the 2025 FIM World Rally-Raid Championship (W2RC) • Hero MotoSports Team Rally has a strong finish at the Ultimate BP Rally Raid Portugal of the 2025 FIM World Rally-Raid Championship (W2RC)
Sustainability	• Dow Jones Sustainability Index (DJSI) score further improved to 75 in FY25 from 69 in FY24, reflecting HMCL's leadership towards sustainable business growth • Dr. Pawan Munjal, Executive Chairman of Hero MotoCorp, was recognized by the 2025 TIME100 Climate list, which recognizes the 100 most influential leaders driving business climate action

For more information on Hero MotoCorp:

Press Contact:

corporate.communication@heromotocorp.com

S. No.	Particulars	Description
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Dhiraj Kapoor, Company Secretary & Compliance Officer and Key Managerial Personnel of the Company has tendered his resignation, effective from November 14, 2025, to pursue opportunities outside the Organization. Consequently, Mr. Kapoor shall cease to be the Nodal Officer of the Company.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Resignation letter is attached as Exhibit .
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	

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12th August, 2025

The Board of Directors
Hero MotoCorp Limited
The Grand Plaza, Nelson Mandela Road,
Vasant Kunj, New Delhi.

Sub.: Resignation

Dear Sir, Madam,

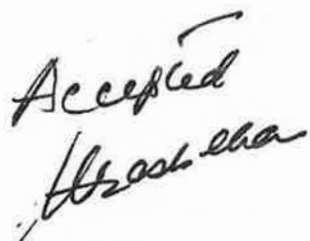
I hereby tender my resignation from the position of Company Secretary and Compliance Officer of Hero MotoCorp Limited, effective 14th November, 2025, to pursue other opportunities.

I wish to place on record my sincere gratitude to the Executive Chairman, the entire Board of Directors, the management team and my colleagues for their unwavering support throughout my tenure with the Company.

I wish the entire team at Hero MotoCorp the very best!

Best Regards


Dhiraj Kapoor
Company Secretary and Compliance Officer


V.S. Kachhara
Executive Director & Acting COO