

February 5, 2026

Asst. Vice President, Listing Deptt.,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400 051  
Scrip Code: HEROMOTOCO

The Secretary,  
**BSE Limited**  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 500182

**Sub : Compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

**Re : Outcome of the Board Meeting held on February 5, 2026**

Dear Sir / Madam,

The Board of Directors at its meeting held today, viz. February 5, 2026 has, *inter-alia*, considered and approved the following matter(s):

1. The unaudited standalone and consolidated financial results for the quarter and nine months period ended December 31, 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. Interim Dividend @5,500%, i.e. Rs. 110/- per equity share, having nominal value of Rs. 2/- each for the financial year 2025-26. Accordingly, the Board has fixed February 11, 2026 as record date for determining entitlement of members for the purpose of payment of interim dividend. The payment of dividend will be completed by March 7, 2026.
3. Additional investment of Rs. 275 crore (in one or more tranches, through a combination of primary infusion and / or secondary purchase) in Euler Motors Private Limited.
4. Investment of upto Rs. 3.25 crore in Solar Power Wheeling Project, for the Company's plant at Haridwar under the Group Captive Mechanism.
5. Investment of upto Rs. 4.67 crore in Solar Power Wheeling Project, for the Company's plant at Neemrana, Global Parts Centre and Centre for Innovation & Technology, Jaipur under the Group Captive Mechanism.
6. Appointment of Mr. Prabhat Singh, (Membership No. F8724) as the Company Secretary and Compliance Officer of the Company, effective from February 5, 2026. Consequent thereto, he shall also be the Nodal Officer of the Company.

The detailed disclosure(s) as required under the Listing Regulations, for point no. 3 to 6 above, are enclosed as **Annexure – A, B, C and D**, respectively.

**Hero MotoCorp Ltd.**

**Regd. Office:** The Grand Plaza, Plot No. 2, Nelson Mandela Road,  
Vasant Kunj - Phase - II, New Delhi - 110070, India  
Tel. +91-11-46044220, Fax +91-11-46044399  
Email: corporate.communication@heromotocorp.com  
www.heromotocorp.com CIN: L35911DL1984PLC017354



The meeting of the Board of Directors commenced at 6:30 p.m. and concluded at 8:45 p.m.

This is for your information and further dissemination.

Thanking you,

**For Hero MotoCorp Limited,**

**Vikram Kasbekar**  
**Executive Director and Chief Technology Officer**

**Hero MotoCorp Ltd.**

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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 nine months ended December 31, 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: (26094468 NUTZLM7376)

Place: New Delhi

Date: February 05, 2026

## HERO MOTOCORP LIMITED

### Statement of Standalone Un-audited Financial Results for the quarter and nine months ended December 31, 2025

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 No. of Two wheelers sold (In Lakhs)	16.97	16.91	14.64	47.55	45.19	58.99
2 Income						
(a) Revenue from operations	12,328.38	12,126.37	10,210.78	34,033.61	30,817.72	40,756.37
(b) Other income	295.87	232.84	317.51	832.38	832.22	1,055.92
Total income	12,624.25	12,359.21	10,528.29	34,865.99	31,649.94	41,812.29
3 Expenses						
(a) Cost of raw materials consumed	8,224.13	7,975.82	6,598.86	22,495.10	20,133.92	26,527.75
(b) Purchase of stock in trade	246.03	190.58	144.87	584.16	412.23	547.91
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(157.10)	(72.47)	(28.52)	(281.89)	15.70	(6.94)
(d) Employee benefits expense	704.97	698.13	662.22	2,029.11	1,924.06	2,595.20
(e) Finance costs	5.96	5.65	5.45	17.22	15.19	19.92
(f) Depreciation and amortisation expense	204.42	196.95	196.90	594.14	583.79	775.86
(g) Other expenses	1,500.30	1,510.87	1,356.87	4,191.93	3,879.69	5,224.78
Total expenses	10,728.71	10,505.53	8,936.65	29,629.77	26,964.58	35,684.48
4 Profit before exceptional item and tax (2-3)	1,895.54	1,853.68	1,591.64	5,236.22	4,685.36	6,127.81
5 Exceptional item Expenses towards-New Labour code (Refer note 9)	119.00	-	-	119.00	-	-
6 Profit before tax (4-5)	1,776.54	1,853.68	1,591.64	5,117.22	4,685.36	6,127.81
7 Tax expense						
Current tax	380.60	446.74	362.34	1,163.66	1,074.82	1,443.10
Deferred tax charge/(credit)	47.39	14.11	26.46	86.48	81.53	74.76
Total tax expense	427.99	460.85	388.80	1,250.14	1,156.35	1,517.86
8 Profit after tax (6-7)	1,348.55	1,392.83	1,202.84	3,867.08	3,529.01	4,609.95
9 Other comprehensive income /(loss) Items that will not be reclassified subsequently to profit or loss:						
(a) Re-measurement (losses) on defined benefit plans	(13.65)	(4.43)	(3.45)	(22.50)	(10.33)	(16.08)
(b) Income tax effect	3.43	1.12	0.87	5.66	2.60	4.05
Total Other comprehensive income /(loss), net of tax	(10.22)	(3.31)	(2.58)	(16.84)	(7.73)	(12.03)
10 Total comprehensive income, net of tax (8+9)	1,338.33	1,389.52	1,200.26	3,850.24	3,521.28	4,597.92
11 Paid-up equity share capital Face value of the share (In Rupees)	40.02 2.00	40.01 2.00	40.00 2.00	40.02 2.00	40.00 2.00	40.00 2.00
12 Other equity						19,766.85
13 Earnings per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]*						
Basic	67.40	69.62	60.15	193.30	176.48	230.53
Diluted	67.35	69.54	60.07	193.11	176.17	230.25

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



- 1 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).
- 2 The above unaudited standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on February 05, 2026.
- 3 On February 05, 2026, the Board of Directors has considered and approved interim dividend @5500% i.e. Rs.110 per equity share (face value of Rs.2 per equity share) for the financial year 2025-26.
- 4 During the quarter ended December 31, 2025, 13,752 equity shares and nine months ended December 31, 2025, 70,776 equity shares of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 5 During the quarter and nine months ended December 31, 2025, the Company has made the following investment:

Name of the Company	Nature	Rs. in crores	
		Quarter ended December 31, 2025	Nine months ended December 31, 2025
Euler Motors Private Limited	Associate	-	510.00
<b>Total</b>		<b>-</b>	<b>510.00</b>

- 6 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.
- 7 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.
- 8 The Ministry of Environment, Forest and Climate Change issued the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV rules), effective from April 01, 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers") for the scrapping of End-of-Life Vehicles. The obligations require acquiring EPR certificates from registered Vehicle Scrapping Facilities via a Centralised Online Portal (Portal), which is partially operational. However, the pricing mechanism for EPR certificates, and measurement framework for determining financial obligations are not yet made available. 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.
- 9 On November 21, 2025, the Government of India notified the four Labour codes - 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 - consolidating 29 existing Labour Laws. Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information, the Company has estimated the financial implications thereof and has made an additional provision of Rs 119 crores in the quarter and nine months ended December 31, 2025. Considering the materiality, regulatory driven and non - recurring nature of the impact, the company has presented such incremental impact under "Exceptional item". The Company continues to monitor the finalisation of central/state rules and other developments pertaining to labour codes and would provide appropriate accounting effect on the basis of such developments, if any.
- 10 The above standalone financial results of the Company are available on the Company's website [www.heromotocorp.com](http://www.heromotocorp.com) and also on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For and on behalf of the Board of Directors



New Delhi  
February 05, 2026

**DR. PAWAN MUNJAL**  
Executive Chairman  
DIN : 00004223

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

### TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Hero MotoCorp Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) and total comprehensive profit/(loss) of its associates for the quarter and nine months ended December 31, 2025 ("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:

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 revenues of Rs. 625.10 crores and Rs. 1,712.89 crores for the quarter and nine months ended December 31, 2025, respectively, total net profit after tax of Rs. 9.95 crores and Rs. 51.41 crores for the quarter and nine months ended December 31, 2025, respectively and total comprehensive income of Rs. 9.95 crores and Rs. 51.41 crores for the quarter and nine months ended December 31, 2025, respectively, as considered in the statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 30.68 crores and Rs. 81.03 crores for the quarter and nine months ended December 31, 2025, respectively and total comprehensive loss of Rs. 30.68 crores and Rs. 81.05 crores for the quarter and nine months ended December 31, 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. 40.91 crores and Rs. 93.96 crores for the quarter and nine months ended December 31, 2025, respectively and total comprehensive loss of Rs. 48.91 crores and Rs. 99.16 crores for the quarter and nine months ended December 31, 2025, respectively, in respect of one associate, as considered in the Statement. These interim financial results of the associate have been jointly reviewed by us along with a joint auditor whose report have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included respect of this associate, is based solely on the report of the joint auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of 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 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: (26094468TUEIHZ5608)

Place: New Delhi

Date: February 05, 2026



## HERO MOTOCORP LIMITED

Statement of Consolidated Un-audited Financial Results for the quarter and nine months ended December 31, 2025

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1 Income</b>						
(a) Revenue from operations	12,486.82	12,218.39	10,259.89	34,432.96	30,953.61	40,923.42
(b) Other income	297.76	240.39	306.42	848.09	769.89	1,044.08
<b>Total income</b>	<b>12,784.58</b>	<b>12,458.78</b>	<b>10,566.31</b>	<b>35,281.05</b>	<b>31,723.50</b>	<b>41,967.50</b>
<b>2 Expenses</b>						
(a) Cost of raw materials consumed	8,253.34	8,067.06	6,613.44	22,673.34	20,148.61	26,607.07
(b) Purchase of stock in trade	246.03	190.58	144.87	584.16	412.23	547.91
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(185.33)	(176.45)	(85.79)	(414.43)	(91.99)	(244.34)
(d) Employee benefits expense	753.59	725.50	683.24	2,128.16	1,984.10	2,680.07
(e) Finance costs	19.64	19.25	16.55	59.55	53.72	70.65
(f) Depreciation and amortisation expense	218.61	210.27	208.91	634.49	620.45	824.59
(g) Other expenses	1,572.97	1,547.66	1,396.41	4,338.57	3,995.57	5,386.87
<b>Total expenses</b>	<b>10,878.85</b>	<b>10,583.87</b>	<b>8,977.63</b>	<b>30,003.84</b>	<b>27,122.69</b>	<b>35,872.82</b>
<b>3 Profit before share of profit / (loss) of associates, exceptional item and tax (1-2)</b>	<b>1,905.73</b>	<b>1,874.91</b>	<b>1,588.68</b>	<b>5,277.21</b>	<b>4,600.81</b>	<b>6,094.68</b>
<b>4 Profit / (loss) from associates</b>						
Share in net profit / (loss) of associates (Refer note 10)	(94.56)	(98.03)	(91.74)	436.85	(232.16)	(161.12)
<b>5 Profit before exceptional item and tax (3+4)</b>	<b>1,811.17</b>	<b>1,776.88</b>	<b>1,496.94</b>	<b>5,714.06</b>	<b>4,368.65</b>	<b>5,933.56</b>
<b>6 Exceptional item</b>						
Expenses towards-New Labour code (Refer note 9)	119.00	-	-	119.00	-	-
<b>7 Profit before tax (5-6)</b>	<b>1,692.17</b>	<b>1,776.88</b>	<b>1,496.94</b>	<b>5,595.06</b>	<b>4,368.65</b>	<b>5,933.56</b>
<b>8 Tax expense</b>						
Current tax	382.59	448.72	363.64	1,169.93	1,078.15	1,448.02
Deferred tax charge/ (credit)	34.43	7.18	24.92	123.35	83.44	109.73
<b>Total tax expense</b>	<b>417.02</b>	<b>455.90</b>	<b>388.56</b>	<b>1,293.28</b>	<b>1,161.59</b>	<b>1,557.75</b>
<b>9 Profit after tax (7-8)</b>	<b>1,275.15</b>	<b>1,320.98</b>	<b>1,108.38</b>	<b>4,301.78</b>	<b>3,207.06</b>	<b>4,375.81</b>
<b>10 Other comprehensive income /(loss)</b>						
<b>i. Items that will not be reclassified subsequently to profit or loss:</b>						
(a) Re-measurement(losses) on defined benefit plans	(13.87)	(4.43)	(3.48)	(22.72)	(10.43)	(16.07)
(b) Income tax effect	3.43	1.12	0.87	5.66	2.59	4.05
(c) Share of Other comprehensive income of associates	0.23	(0.96)	0.13	(0.27)	1.50	0.09
<b>ii. Items that will be reclassified subsequently to profit or loss:</b>						
(a) Exchange differences in translating the financial information of foreign operations	7.20	15.28	1.98	27.65	(16.56)	(18.83)
(b) Income tax effect	(1.81)	(3.85)	(0.50)	(6.96)	4.17	4.74
(c) Share of Other comprehensive income of associates	(7.93)	15.03	7.47	(5.44)	(2.31)	(13.02)
<b>Total Other comprehensive income /(loss), net of tax</b>	<b>(12.75)</b>	<b>22.19</b>	<b>6.47</b>	<b>(2.08)</b>	<b>(21.04)</b>	<b>(39.04)</b>
<b>11 Total comprehensive income, net of tax (9+10)</b>	<b>1,262.40</b>	<b>1,343.17</b>	<b>1,114.85</b>	<b>4,299.70</b>	<b>3,186.02</b>	<b>4,336.77</b>
<b>12 Net Profit attributable to</b>						
a) Owners of the Company	1,267.55	1,308.89	1,107.55	4,281.73	3,217.15	4,378.48
b) Non controlling interest	7.60	12.09	0.83	20.05	(10.09)	(2.67)
<b>13 Other comprehensive income attributable to</b>						
a) Owners of the Company	(14.67)	18.58	5.11	(7.43)	(15.44)	(32.10)
b) Non controlling interest	1.92	3.61	1.36	5.35	(5.60)	(6.94)
<b>14 Total comprehensive income attributable to</b>						
a) Owners of the Company	<b>1,252.88</b>	<b>1,327.47</b>	<b>1,112.66</b>	<b>4,274.30</b>	<b>3,201.71</b>	<b>4,346.38</b>
b) Non controlling interest	<b>9.52</b>	<b>15.70</b>	<b>2.19</b>	<b>25.40</b>	<b>(15.69)</b>	<b>(9.61)</b>
<b>15 Paid-up equity share capital</b>						
Face value of the share (In Rupees )	40.02	40.01	40.00	40.02	40.00	40.00
	2.00	2.00	2.00	2.00	2.00	2.00
<b>16 Other equity</b>						<b>19,232.04</b>
<b>17 Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]*</b>						
Basic	63.36	65.41	55.38	214.03	160.88	218.96
Diluted	63.30	65.34	55.31	213.81	160.60	218.69

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



- 1 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).
- 2 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on February 05, 2026.
- 3 On February 05, 2026, the Board of Directors has considered and approved interim dividend @5500% i.e. Rs.110 per equity share (face value of Rs.2 per equity share) for the financial year 2025-26.
- 4 During the quarter ended December 31, 2025, 13,752 equity shares and nine months ended December 31, 2025, 70,776 equity shares of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 5 Particulars of subsidiaries and associates as on December 31, 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).
- 6 During the quarter and nine months ended December 31, 2025, the Company has made the following investment:

Rs. in crores

Name of the Company	Nature	Quarter ended December 31, 2025	Nine months ended December 31, 2025
Euler Motors Private Limited	Associate	-	510.00
<b>Total</b>		-	<b>510.00</b>

- 7 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.
- 8 The Ministry of Environment, Forest and Climate Change issued the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV rules), effective from April 01, 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers") for the scrapping of End-of-Life Vehicles. The obligations require acquiring EPR certificates from registered Vehicle Scrapping Facilities via a Centralised Online Portal (Portal), which is partially operational. However, the pricing mechanism for EPR certificates, and measurement framework for determining financial obligations are not yet made available. 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.
- 9 On November 21, 2025, the Government of India notified the four Labour codes - 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 - consolidating 29 existing Labour Laws. Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information, the Company has estimated the financial implications thereof and has made an additional provision of Rs 119 crores in the quarter and nine months ended December 31, 2025. Considering the materiality, regulatory driven and non - recurring nature of the impact, the company has presented such incremental impact under "Exceptional item". The Company continues to monitor the finalisation of central/state rules and other developments pertaining to labour codes and would provide appropriate accounting effect on the basis of such developments, if any.
- 10 During the nine months ended December 31, 2025, Share in net Profit/ (loss) of associates includes gain of Rs. 735.81 crores on dilution of the Company's share of investment in associates on account of Public Issue and Private Placement.
- 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](http://www.heromotocorp.com) and also on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For and on behalf of the Board of Directors



**DR. PAWAN MUNJAL**  
Executive Chairman  
DIN : 00004223

New Delhi  
February 05, 2026

**Hero MotoCorp Ltd.**

New Delhi, February 5, 2026

## **HERO MOTOCORP REPORTS HIGHEST EVER QUARTERLY REVENUE & NORMALIZED PAT IN ITS 25<sup>th</sup> YEAR OF LEADERSHIP**

**REVENUE Rs. 12,328 Crore (+21%) & NORMALIZED PAT  
AT Rs.1,439 Crore (+20%)**

**DECLARES INTERIM DIVIDEND OF Rs. 110 PER SHARE (5500%)**

<b>Highlights for Q3 FY'26 (Oct'25-Dec'25)</b>	<b>Highlights for YTD FY'26 (Apr'25-Dec'25)</b>
<ul style="list-style-type: none"> <li>• <b>Volume</b> - 16.97 lakh units of motorcycles and scooters sold in Q3 FY'26 (vs 14.64 lakh units Q3 FY'25); 16% strong growth</li> <li>• <b>Revenue from operations</b> – Rs. 12,328 Crore (vs Rs. 10,211 Crore), growth of 21% over the corresponding quarter in the previous fiscal</li> <li>• <b>Earnings before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b> for Q3 FY'26 stands at Rs. 1,810 Crore, growth of 23%</li> <li>• <b>Profit before tax (PBT) before exceptional item</b>-Rs.1,896 Crore, growth of 19%</li> <li>• <b>Net Profit After Tax (PAT)</b> – Normalized PAT before exceptional item Rs. 1,439 Crore (growth of 20%), <b>Reported PAT</b> Rs. 1,349 Crore (growth of 12%)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Volume</b> – 47.55 lakh units of motorcycles and scooters sold in nine months FY'26</li> <li>• <b>Revenue from operations</b> – Rs. 34,034 Crore (vs Rs. 30,818 Crore), reflecting a growth of 10%, over the corresponding period of previous fiscal</li> <li>• <b>Earnings before Interest, Tax, Depreciation, &amp; Amortization (EBITDA)</b> for nine months stands at Rs. 5,015 Crore, growth of 13%</li> <li>• <b>Profit before tax (PBT) before exceptional item</b>-Rs. 5,236 Crore, growth of 12%</li> <li>• <b>Net Profit After Tax (PAT)</b> – Normalized PAT before exceptional item Rs. 3,957 Crore (growth of 12%), <b>Reported PAT</b> Rs. 3,867 Crore (growth of 10%)</li> </ul>

**Hero MotoCorp**, the world's largest manufacturer of motorcycles and scooters, continues its strong financial performance for the third quarter (October – December 2025) of FY'26 and YTD FY'26 (April-December 2025), reporting highest ever Revenue & PAT.

## Press Release

The Company reported revenue from operations of Rs. 12,328 Crore for Q3 FY'26 (vs Rs. 10,211 Crore in the corresponding quarter of the previous fiscal), registering a healthy growth of 21% and highest ever parts revenue in the period.

EBITDA margin for the quarter stood at 14.7%, an expansion of 22 bps over the previous year, supported by favorable product mix, pricing and operational efficiencies.

During the quarter, the Company has considered the impact of four New Labour Codes, which came effect from November 21, 2025, resulting in a onetime charge of Rs.119 Crore. The same has been reported as an Exceptional item in the financial results.

Normalized PAT for Q3 FY'26 before considering the onetime impact of exceptional item stands at Rs. 1,439 Crore, a growth of 20% over previous year.

On a consolidated basis, Revenue and PAT for the quarter stood at Rs. 12,487 Crore and Rs. 1,275 Crore, respectively.

Reinforcing its commitment to shareholder returns, the company has declared an interim dividend of Rs.110 per share (5500%).

Driven by its highest ever festive season in Q3 FY'26, Hero MotoCorp delivered 16% year-on-year (Y-o-Y) volume growth across its portfolio. Performance during the quarter was underpinned by new model launches across all categories. In the ICE scooter segment, solid growth of 55% was witnessed.

Hero MotoCorp's growth was further strengthened by positive performance in both EV and Global business. VIDA, *Hero MotoCorp's Emerging Mobility business*, continued its strong growth momentum, closing the quarter with 11% market share. The Company sustained a positive trajectory across its key international markets with 41% growth in exports, supported by new market entries and portfolio expansion. Highest quarterly revenue from Part, Accessories, and Merchandising (PAM) business at Rs. 1,673 Crore was also reported.

Commenting on the Company's performance, **Vivek Anand, Chief Financial Officer (CFO), Hero MotoCorp, said,** *"Hero MotoCorp delivered a positive growth performance in Q3 FY'26 with healthy double-digit growth in volumes and retail momentum. Steady focus on operational excellence, product mix optimization, consumer-centricity and innovation remained our core pillars enabling consistent financial performance during the quarter. Conducive macro-economic factors and favorable GST 2.0 tailwind helped in revival of rural demand which further drove consumer traction for motorcycles and growth for the economy."*



Highlights   Q3 - FY'26	
<b>Business</b>	<ul style="list-style-type: none"> <li>Hero MotoCorp maintained its position as the world's largest manufacturer of motorcycles and scooters for 25 consecutive years, solidifying its market leadership through 2025-26</li> </ul>
<b>Product</b>	<ul style="list-style-type: none"> <li>Gained market share in 100cc – 125cc segment led by Splendor, Glamour, Xtreme and HF Deluxe in motorcycles and Xoom, Destini and Pleasure in the scooter segment</li> <li>Recorded highest Q3 market share and retail in 125cc scooter in five years</li> <li>Expanded Harley-Davidson 2025 lineup with H-D X440T, and re-introduced Street Bob, along with the all-new Road Glide and Street Glide</li> </ul>
<b>Electric Mobility</b>	<ul style="list-style-type: none"> <li>VIDA expanded the VX2 line-up with new 3.4 kWh variant, further strengthening its electric mobility portfolio</li> <li>Launched DIRT.E K3, a size adaptive electric motorcycle for young riders in India <ul style="list-style-type: none"> <li>DIRT.E K3 also recognized as CES 2026 Innovation Award Honoree for its innovative size-adaptive design</li> </ul> </li> <li>Partnered with Kolkata Knight Riders (KKR) as Title Partner for a three-season association</li> </ul>
<b>Global Business</b>	<ul style="list-style-type: none"> <li>Successfully entered the European markets – Italy, Spain, France in addition to the UK, expanding Company's presence to 52 countries across 5 continents</li> <li>Introduced Euro5+ compliant models led by Hunk 440 SX and Xpulse 200 for the European markets</li> </ul>
<b>Brand</b>	<ul style="list-style-type: none"> <li>Splendor+ as the most searched two-wheeler in the industry as per Google Search Insights</li> <li>Hero MotoCorp became the most visible brand in Q3 FY'26 as per BARC Report</li> <li>Expanded Hero Premia Stores to 100+ cities across India to enhance customer experience</li> </ul>
<b>Sports Initiatives</b>	<ul style="list-style-type: none"> <li>Title sponsor for Hero Dubai Desert Classic 2026 (HDDC) for the fourth consecutive year, bringing together global golfing community in Dubai</li> <li>Hero MotoSports Team Rally concluded the 48th edition of Dakar Rally 2026 with a double top 10 finish, marking a historic milestone in the global rally-raid competition</li> <li>Hero World Challenge (HWC) 2025 marked 11th year of Hero MotoCorp's partnership with golfing legend Tiger Woods</li> </ul>
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>Recognized as an Environment, Social and Governance (ESG) Leader among automotive companies by NSE Sustainability Ratings &amp; Analytics Limited, a SEBI-registered ESG Rating Provider</li> </ul>

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For more information on Hero MotoCorp:

Press Contact : [corporate.communication@heromotocorp.com](mailto:corporate.communication@heromotocorp.com)


Sl. No.	Particular	Description
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Euler Motors Private Limited ("Euler") (CIN: U72900DL2015PTC275513) is a private limited company incorporated under the provisions of the Companies Act, 2013 having its registered office at B-99, Second Floor, Panchsheel Vihar, South Delhi, New Delhi - 110017.</p> <p>With presence in 64 cities in India, Euler is engaged in the business of designing, manufacturing, selling and servicing of electric three and four-wheeler vehicles.</p> <p>Euler's turnover for the financial year ended March 31, 2025 was Rs. 191 crore.</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>The transaction entails purchase of additional shares of an Associate Company, a related party.</p> <p>No promoter/ promoter group/ group companies have any interest in Euler.</p> <p>The transaction is proposed to be made on an arm's length basis.</p>
3	Industry to which the entity being acquired belongs.	Design and manufacture of smart electric vehicles.
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	As a global automotive leader, Hero MotoCorp Ltd. (HMCL) is driven by sustainability, innovation and customer centric progress. As we strengthen and diversify our emerging mobility portfolio, HMCL intends to enhance its participation in a rapidly growing electric three and four-wheeler market with this additional proposed investment in Euler Motors.
5	Brief details of any governmental or regulatory approvals required for the acquisition	None
6	Indicative time period for completion of the acquisition	By April 30, 2026
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash

**Hero MotoCorp Ltd.**

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8	Cost of acquisition and/or the price at which the shares are acquired	Up to Rs. 275 crore (Rupees two hundred and seventy-five crore) in one or more tranches consisting of a mix of primary and secondary investment.
9	Percentage of shareholding / control acquired and / or number of shares acquired	<p>Prior to the proposed investment, HMCL's Shareholding in Euler is 34.1% (on a fully diluted basis).</p> <p>The primary investment would be made by HMCL in Series E Compulsory Convertible Preference Shares; pursuant to which HMCL's stake would be approximately 36% on a fully diluted basis.</p> <p>Additionally, within the aforementioned amount, HMCL may acquire shares from existing shareholders of Euler by way of secondary sale.</p>
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Euler is a private limited company incorporated in India on January 15, 2015. With presence in 64 cities in India, Euler is engaged in the business of designing, manufacturing, selling and servicing electric three and four-wheeler vehicles.</p> <p>Turnover of Euler in the last three financial years:</p> <ul style="list-style-type: none"> <li>• March 31, 2025: Rs. 191 crore</li> <li>• March 31, 2024: Rs. 172 crore</li> <li>• March 31, 2023: Rs. 49 crore</li> </ul>

## Hero MotoCorp Ltd.

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S. No.	Particulars	Disclosures
1	Name of the target entity, details in brief such as size, turnover, etc.	The Company shall enter into an arrangement with Clean Max Enviro Energy Solutions Limited (CleanMax) to set up a Special Purpose Vehicle (SPV) for the Company's plant at Haridwar. The proposed SPV will be incorporated for Solar Power Wheeling project under Group Captive mechanism.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No, Not Applicable.
3	Industry to which the entity being acquired belongs	Renewable Energy.
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The objective of the investment is to expand the renewable footprint under Group Captive mechanism through the Company's equity investment in the proposed SPV to be established by CleanMax, in accordance with the Renewable Energy Wheeling Policy 2023, issued by the Uttarakhand Electricity Regulatory Commission.
5	Brief details of any governmental or regulatory approvals required for the acquisition	None.
6	Indicative time period for completion of the acquisition	Approx. 1 year.
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash.
8	Cost of acquisition and/or the price at which the shares are acquired	The Company plans to invest upto Rs. 3.25 crore (Rupees three crore twenty-five lakh) for acquisition of 26% shareholding in the above mentioned SPV.
9	Percentage of shareholding/control acquired and/or number of shares acquired	
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	As mentioned in serial no. 1 above.

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S. No.	Particulars	Disclosures
1	Name of the target entity, details in brief such as size, turnover, etc.	The Company shall enter into an arrangement with Clean Max Enviro Energy Solutions Limited (CleanMax) to set up a Special Purpose Vehicle (SPV) for the Company's plant at Neemrana, Global Parts Centre, Neemrana and Centre for Innovation and Technology, Jaipur, Rajasthan. The proposed SPV will be incorporated for Solar Power Wheeling project under Group Captive mechanism.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No, Not Applicable.
3	Industry to which the entity being acquired belongs	Renewable Energy.
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The objective of the investment is to expand the renewable footprint under Group Captive mechanism, through the Company's equity investment in the proposed SPV to be established by CleanMax, in accordance with the Renewable Energy Wheeling Policy 2023, issued by the Rajasthan Electricity Regulatory Commission.
5	Brief details of any governmental or regulatory approvals required for the acquisition	None.
6	Indicative time period for completion of the acquisition	Approx. 1 year.
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash.
8	Cost of acquisition and/or the price at which the shares are acquired	The Company plans to invest upto Rs. 4.67 crore (Rupees four crore sixty-seven lakh) for acquisition of 26% shareholding in the above mentioned SPV.
9	Percentage of shareholding/control acquired and/or number of shares acquired	
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	As mentioned in serial no. 1 above.

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S. No.	Particulars	Description
1.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment of Mr. Prabhat Singh, (Membership No. F8724) as the Company Secretary and Compliance Officer of the Company, effective from February 5, 2026. Consequent thereto, he shall also be the Nodal Officer of the Company in terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
2.	Date of appointment <del>/ re-appointment/cessation</del> (as applicable) & term of appointment/ <del>re-appointment</del> ;	February 5, 2026.
3.	Brief profile (in case of appointment)	<p>Mr. Prabhat Singh is a Fellow Member of The Institute of Company Secretaries of India and a law graduate. He also holds a Post-Graduate Diploma in Financial Markets and Portfolio Management and has completed the Accelerated Senior Management Programme at The Indian Institute of Management, Kozhikode.</p> <p>He has over 17 years of extensive experience across corporate law, secretarial practices, SEBI regulations, IPOs, due diligence, and corporate governance matters.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.

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