

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**  
25<sup>th</sup> 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.**

**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





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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[www.heromotocorp.com](http://www.heromotocorp.com) CIN: L35911DL1984PLC017354



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)
<ul style="list-style-type: none"><li>• <b>Volume</b> – 16.91 lakh units of motorcycles and scooters sold in Q2 FY'26 (Vs 15.20 lakh units Q2FY'25)</li><li>• <b>Revenue from operations</b> - Rs. 12,126 Crore, a growth of 16% over the corresponding quarter in the previous fiscal</li><li>• <b>Earnings before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b> for Q2FY'26 stands at Rs.1,823 Crore, a growth of 20%</li><li>• <b>Net Profit After Tax (PAT)</b> at Rs. 1,393 Crore a growth of 16% over previous year</li></ul>	<ul style="list-style-type: none"><li>• <b>Volume</b> – 30.58 lakh units of motorcycles and scooters sold in H1 FY'26 (Vs 30.55 lakh units H1FY'25)</li><li>• <b>Revenue from operations</b> - Rs. 21,705 Crore, a growth of 5% over the corresponding period in the previous fiscal</li><li>• <b>Earnings before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b> for H1FY'26 stands at Rs.3,205 Crore, a growth of 8%</li><li>• <b>Net Profit After Tax (PAT)</b> at Rs. 2,519 Crore a growth of 8% over previous year</li></ul>

**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	<ul style="list-style-type: none"> <li>Strengthened 100cc - 125cc line up with launches and portfolio refreshes - HF Deluxe Pro, Glamour X, Destini 125, Destini 110, Xoom 160 and Xpulse 210</li> <li>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</li> </ul>
Electric Vehicles	<ul style="list-style-type: none"> <li>VIDA scaled rapidly - launched VX2 EVOOTER with removable battery and Battery-as-a-Service (BaaS) to improve accessibility and affordability</li> <li>The brand achieved record monthly dispatches in September 2025 and continued strong festive traction with its highest-ever festive volumes in the year</li> </ul>
Leadership Appointment	<ul style="list-style-type: none"> <li>Appointment of Mr. Harshavardhan Chitale as company's new Chief Executive Officer (CEO), effective Jan 5, 2026</li> <li>Appointment of Ms. Kausalya Nandakumar as Chief Business Officer – Emerging Mobility Business Unit (EMBU), effective July 10, 2025</li> <li>Appointment of Ms. Latika Taneja as the Head for Corporate Communications, Corporate Affairs, and Corporate Social Responsibility (CSR), effective Aug 19, 2025</li> <li>Appointment of Ms. Madhuri Mehta as Chief Human Resources Officer (CHRO), effective Oct 1, 2025</li> </ul>
Consumer Outreach Programs	<ul style="list-style-type: none"> <li>Announced innovative “Hero GoodLife” nationwide festive campaign in addition to 100% GST benefits to first time buyers</li> <li>No 1 in Google searched trends among two wheeler brand in India in H1FY'26</li> </ul>

Sports Initiatives	<ul style="list-style-type: none"> <li>• Most visible brand in Asia Cup 2025 (visibility &amp; brand recall score by Unomer)</li> <li>• 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)</li> <li>• Hero MotoSports Team Rally has a strong finish at the Ultimate BP Rally Raid Portugal of the 2025 FIM World Rally-Raid Championship (W2RC)</li> </ul>
Sustainability	<ul style="list-style-type: none"> <li>• Dow Jones Sustainability Index (DJSI) score further improved to 75 in FY25 from 69 in FY24, reflecting HMCL's leadership towards sustainable business growth</li> <li>• 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</li> </ul>

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***For more information on Hero MotoCorp:***

***Press Contact:***

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