

# Hero Motors Limited

Unlisted Share Financial Report

## Company Overview

Hero Motors manufactures high-performance clutches, transmission components, and propulsion systems for two-wheelers, three-wheelers, and electric vehicles.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 333.9</b>	MARKET CAP <b>12.67K Cr</b>	P/E RATIO <b>365.52</b>	P/B RATIO <b>27.65</b>
BOOK VALUE / SHARE <b>Rs 11.5</b>	FACE VALUE <b>Rs 10</b>	DEBT TO EQUITY <b>0.96</b>	RETURN ON EQUITY <b>15%</b>
LOT SIZE <b>250 shares</b>	TOTAL SHARES <b>37,93,07,960</b>		

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE012G01022</b>
CIN	<b>U29299PB1998PLC039602</b>
PAN	<b>AAACH8459F</b>
Registrar (RTA)	<b>KFin Technologies</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Manufacturing</b>
Industry	<b>Auto Components</b>

## Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Revenue</b>	<b>914</b>	<b>1,055</b>	<b>1,064</b>	<b>1,090</b>
Cost of Material Consumed	660	756	640	638
Change in Inventory	-28	-38	5	-0.6
Gross Margins	27.79%	28.34%	39.85%	41.52%
Employee Benefit Expenses	56	93	181	175
Other Expenses	130	159	175	189
<b>EBITDA</b>	<b>96</b>	<b>85</b>	<b>63</b>	<b>88.6</b>
OPM	10.5%	8.06%	5.92%	8.13%
Other Income	73	13	19	22
Finance Cost	14	27	30	33
Depreciation & Amortisation	16	18	29	38
<b>EBIT</b>	<b>80</b>	<b>67</b>	<b>34</b>	<b>50.6</b>
EBIT Margins	8.75%	6.35%	3.2%	4.64%
<b>Profit Before Tax</b>	<b>138</b>	<b>52</b>	<b>24</b>	<b>39</b>
PBT Margins	15.1%	4.93%	2.26%	3.58%
Tax	39	12	7	6
<b>Profit After Tax</b>	<b>99</b>	<b>40</b>	<b>17</b>	<b>33</b>
Net Profit Margin	10.83%	3.79%	1.6%	3.03%
EPS	Rs 28.7	Rs 1.13	Rs 0.48	Rs 0.92

## Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	165	261	366	510
Capital Work in Progress	30	69	78	67
Investments	24	16	8	5
Trade Receivables	189	251	195	202
Inventory	144	196	180	191
Other Assets	151	199	233	190
<b>Total Assets</b>	<b>703</b>	<b>992</b>	<b>1,060</b>	<b>1,165</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	34.5	353.5	353.5	357.38
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	187	-16	21	69
Borrowings	265	270	304	408
Trade Payables	138	148	136	137
Other Liabilities	78.5	236.5	245.5	193.62
<b>Total Liabilities</b>	<b>703</b>	<b>992</b>	<b>1,060</b>	<b>1,165</b>

## Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Profit Before Tax</b>	<b>138</b>	<b>52</b>	<b>24</b>	<b>39</b>
Operating Profit Before Working Capital	99	98	104	116
Change in Receivables	-28	-35	56	-6
Change in Inventories	-37	-19	16	-11
Change in Payables	-4	-22	-9	3
Other Changes	61	39	-29	-47.4
Working Capital Change	-8	-37	34	-61.4
Cash Generated From Operations	91	61	138	54.6
Tax	-26	-19	-9	-11.2
<b>Cash Flow From Operations</b>	<b>65</b>	<b>42</b>	<b>129</b>	<b>43.4</b>
Purchase of PPE	-57	-138	-133	-152
Sale of PPE	94	0.6	0.2	0.3
<b>Cash Flow From Investment</b>	<b>14</b>	<b>-207</b>	<b>-77</b>	<b>-134</b>
Borrowing	-25	3	34	103.3
Dividend	0	0	0	-9.4
Equity	-1.3	0	0	3.8
Others From Financing	-16.7	115	-51	-40.2
<b>Cash Flow from Financing</b>	<b>-43</b>	<b>118</b>	<b>-17</b>	<b>57.5</b>
<b>Net Cash Generated</b>	<b>36</b>	<b>-47</b>	<b>35</b>	<b>-33.1</b>
Cash at the Start	18	54	7	42.5
Cash at the End	54	7	42	9.4

## Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	10.5%	8.06%	5.92%	8.13%
Net Profit Margin	10.83%	3.79%	1.6%	3.03%
Earning Per Share (Diluted)	Rs 28.7	Rs 1.13	Rs 0.48	Rs 0.92

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.