

The Offer

- ☐ **Issue date** : Wed, Sep 16, 2026 to Fri, Sep 18, 2026
- ☐ **Tentative allotment Date**: Mon, Sep 21, 2026
- ☐ **Tentative Listing Date**: Wed, Sep 23, 2026
- ☐ **Issue Type**: Book Building IPO
- ☐ **Total Issue Size**: ₹1000cr
 - **Fresh issue**: 7,14,28,571 sh Equity Shares @ 10 aggregating upto ₹ 600 cr
 - **Offer for sale**: 4,76,19,047 sh Equity Shares @ 10 aggregating upto ₹ 400 cr
- ☐ **Face Value**: ₹10 Per Equity Share
- ☐ **Issue Price**: ₹ 79- ₹ 84 Per Equity Share
- ☐ **Market Lot**: 178 Shares
- ☐ **Minimum Order Quantity**: 178 Shares
- ☐ **Listing At**: BSE, NSE

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Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital

Aggregate value at
face value of the
Shares (₹)

580,000,000 Eq. Sh. of FV@10 each

5,800,000,000

99,500,000 CCPS of FV @10 each

995,000,000

Issued, subscribed and paid up capital before the Offer

382,787,005 Equity Shares of FV@10
each

3,827,870,050

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- **Offer for sale:** 4,76,19,047 sh Equity Shares @ 10 aggregating upto ₹ 400 cr

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Objects Of The Offer

Company proposes to utilize the Net Proceeds from fresh issue towards the following :

- Repayment/prepayment/redemption, in full or in part, of certain outstanding borrowings availed by Company (₹ 190cr)
- Capital expenditure of Company through purchase of equipment required for expansion in capacity of Gautam Buddha Nagar, Uttar Pradesh facility (₹200cr)
- Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

Source: Company's RHP

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Company Overview

Incorporated in April 1998, Hero Motors Limited is an automotive technology company engaged in designing, developing, manufacturing and supplying engineered powertrain solutions to automotive original equipment manufacturers (OEMs) across the United States, Europe, India and ASEAN region.

The Company provides integrated solutions for both electric and non-electric powertrains, serving two-wheelers, performance automotive, e-bikes, off-road vehicles, electric and hybrid cars, heavy-duty vehicles and eVTOL applications.

It offers system-level and component-level solutions covering designing, prototyping, validation, development and delivery of powertrain systems.

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Company Overview

It is recognized for its expertise in continuously variable transmissions (CVT), EV transmissions, electric motors, integrated drive units and gear sets.

Hero, also has a **first-mover position** in the global e-bike powertrain market and is the **only manufacturer in India producing and exporting CVT hubs and integrated electric powertrain products for e-bikes.**

The Company's operations are divided into:

- **Powertrain Solutions:** *Contributed 53.67% of FY2026 revenue comprises Gears & Transmissions (G&T), serving automotive and mobility applications, and Bike Powertrain (BPT), focused on micro-mobility applications and global e-bike manufacturers (generated ₹ 148.9 crore in FY2026 revenue).*
- **Alloys and Metallics (A&M) segments:** *contributed the remaining 46.33% primarily through sheet-metal, tubular and machined components supplied to automotive OEMs.*

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Breakdown of revenue from operations from Powertrain Solutions and A&M segments:

Segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)
Powertrain Solutions (A)	6,377.53	53.67%	5,342.47	49.03%	5,202.31	48.88%
- Gears and Transmission	4,888.83	41.14%	4,527.34	41.55%	4,180.50	39.28%
(i) EV	1,198.10	10.08%	891.06	8.18%	259.02	2.43%
(ii) Non-EV	3,690.73	31.06%	3,636.28	33.37%	3,921.48	36.85%
- Bike Powertrain	1,488.70	12.53%	815.13	7.48%	1,021.81	9.60%
(i) EV	1,488.70	12.53%	815.13	7.48%	1,007.62	9.47%
(ii) Non-EV	-	-	-	-	14.19	0.13%
A&M (B)	5,505.98	46.33%	5,553.46	50.97%	5,441.55	51.12%
(i) EV	46.10	0.39%	49.73	0.46%	14.21	0.13%
(ii) Non-EV	5,459.88	45.94%	5,503.73	50.51%	5,427.34	50.99%
Total (C=A+B)	11,883.51	100.00%	10,895.93	100.00%	10,643.86	100.00%

Breakdown of revenue from operations from EV and non-EV segments

Segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)
Total EV	2,732.90	23.00%	1,755.92	16.12%	1,280.85	12.03%
Total Non-EV	9,150.61	77.00%	9,140.01	83.88%	9,363.01	87.97%

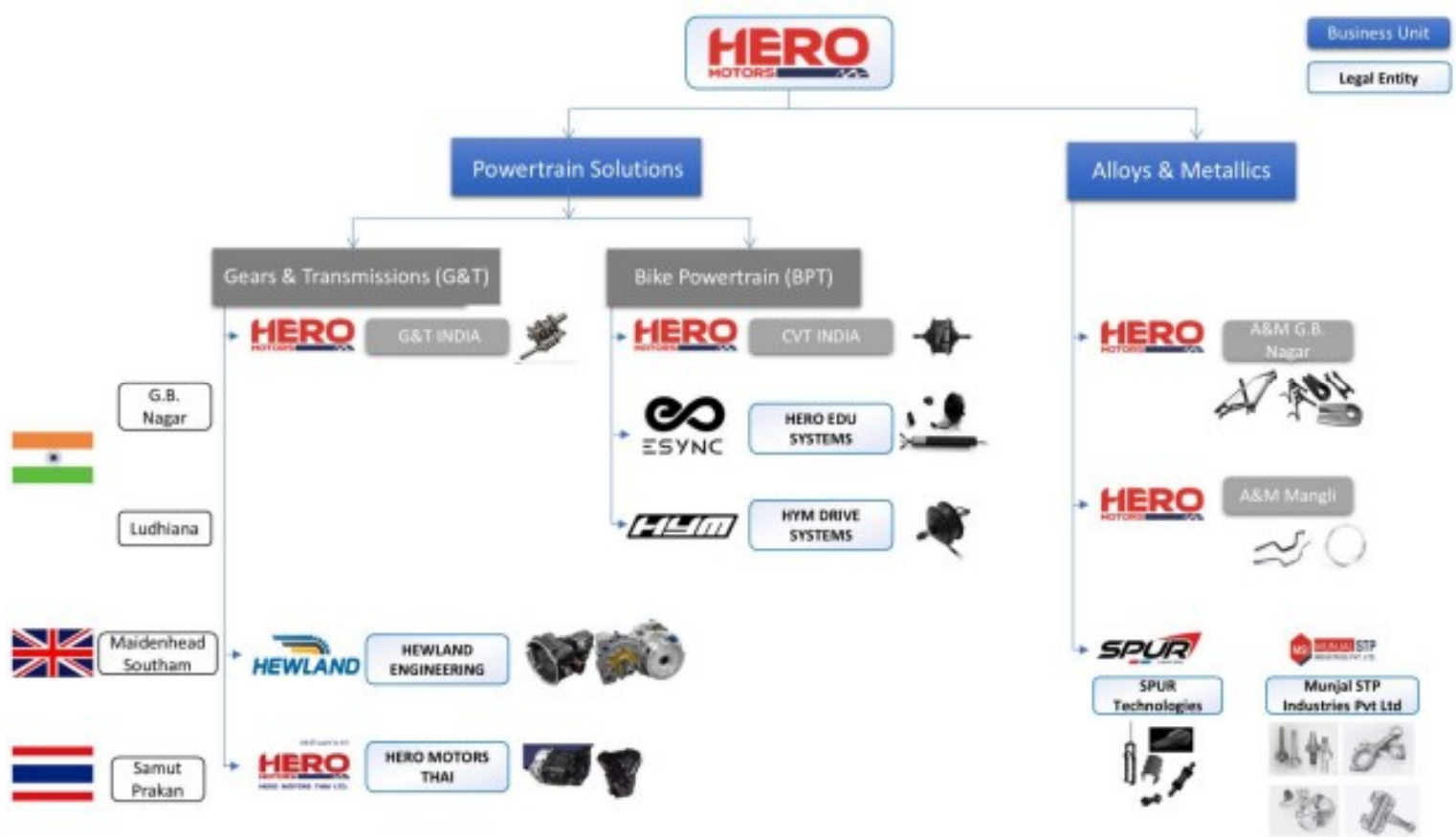
Source: Company's RHP

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Group structure in terms of the business segments, as of March 31, 2026:



Source: Company's RHP

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Company Overview

The company has been steadily increasing its exposure to electrification. EV-related revenue accounts for 23% of total revenue in FY26, compared with 12.03% in FY2024. Its global footprint spans six manufacturing facilities across India, the UK and Thailand, supported by technology centers in India and the UK.

Relationships with global customers includes **BMW, Ducati, enviolo, Formula Motorsport, Hummingbird EV and HWA**, along with leading global e-bike manufacturers.

It focuses on technology and innovation through in-house design and engineering capabilities and partnerships with global technology players.

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Breakdown of revenue from operations from various jurisdictions in the years indicated

Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)
India	6,968.24	58.64%	6,434.91	59.06%	6,249.85	58.72%
Europe ⁽¹⁾	3,992.19	33.59%	3,099.96	28.45%	3,121.67	29.33%
United States	458.79	3.86%	852.60	7.82%	819.78	7.70%
Others ⁽²⁾	464.29	3.91%	508.46	4.67%	452.56	4.25%
Total	11,883.51	100.00%	10,895.93	100.00%	10,643.86	100.00%

⁽¹⁾ Europe includes United Kingdom.

⁽²⁾ Others primarily include Thailand, Singapore, Australia, Japan, New Zealand, and Hong Kong.

Revenue from sale of products generated from various end-use industries and as a percentage of revenue operations in the years indicated:

End-Use category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Sale of Products (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Sale of Products (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Sale of Products (₹ million)	Percentage of Revenue from Operations (%)
E-Bikes	1,535.71	12.92%	870.85	7.99%	1,037.41	9.75%
Motorsport and Performance Automotive	2,536.93	21.35%	2,835.98	26.03%	2,928.98	27.52%
Two Wheelers*	4,871.65	41.00%	4,618.00	42.38%	4,404.35	41.37%
Others**	2,939.22	24.73%	2,571.10	23.60%	2,273.12	21.36%
Total	11,883.51	100.00%	10,895.93	100.00%	10,643.86	100.00%

* Two wheelers other than Motorsport and Performance Automotive.

**Others primarily include other automotive components and aerospace.

Source: Company's RHP

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Key Performance Indicators

Particulars	As at / For the Year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ million)	11,883.51	10,895.93	10,643.86
Revenue growth	9.06%	2.37%	0.93%
Gross Profit ⁽¹⁾ (₹ million)	4,954.63	4,521.62	4,193.70
Gross Margin ⁽²⁾ (%)	41.69%	41.50%	39.40%
Adjusted EBITDA ⁽³⁾ (₹ million)	1,602.44	1,288.21	1,257.38
Adjusted EBITDA Margin ⁽⁴⁾ (%)	13.48%	11.82%	11.81%
Restated Profit For the Year / Period (₹ million) ⁽⁵⁾	411.68	327.96	170.35
Restated Profit for the Year / Period Margin ⁽⁶⁾	3.46%	3.01%	1.60%
Return on Equity ⁽⁷⁾ (%)	8.56%	7.70%	4.54%
Return on Capital Employed ⁽⁸⁾ (%)	19.77%	18.84%	23.23%
Net Debt to Adjusted EBITDA ⁽⁹⁾ (in times)	2.24	2.79	1.72
Fixed Asset Turnover Ratio ⁽¹⁰⁾	1.83	1.89	2.40
Asset Turnover Ratio ⁽¹¹⁾	0.87	0.94	1.00

Source: Company's RHP

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Listed Peers

Name of the Company	Face Value (₹ per share)	Closing Price as on September 7, 2026 (₹ per share)	Revenue from operations for Financial Year 2026 (in ₹ million)	Earnings per share for Financial year 2026 (₹) ⁽¹⁾		Net Asset Value per Equity share as on March 31, 2026 ⁽²⁾	Price / Earnings Ratio for the Financial year 2026 ⁽³⁾	Return on net worth for the Financial year 2026 ⁽⁴⁾
				Basic	Diluted			
Hero Motors Limited	10	Not applicable	11,883.51	1.15	1.14	12.72	Not applicable	8.53%
CIE Automotive India Limited ⁽⁵⁾	10	383.55	94,064.74	21.69	21.69	164.65	17.68	13.18%
Endurance Technologies Limited	10	2,763.20	1,45,958.80	67.66	67.66	442.54	40.84	15.29%
Sona BLW Precision Forgings Limited	10	788.00	44,494.60	10.30	10.30	93.93	76.50	10.77%
UNO Minda Limited	2	1,241.70	1,96,575.90	20.78	20.75	113.77	59.84	19.59%
Varroc Engineering Limited	1	827.05	88,904.93	14.73	14.73	80.45	56.15	18.70%

Source: Company's RHP

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Strategies Ahead

- Focus on Providing Complete Systems and Powertrain Solutions for E-Mobility Segment
- Expand into Other Market Segments and Geographies
- Leverage Hewland's Expertise for Design-to-Cost Product and Service Solutions
- Focus on Strengthening Partnerships with Global Players for Technology
- Pursue Inorganic Growth Opportunities.

Source: Company's RHP

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Strengths

- Strong R&D and engineering capabilities.
- Among India's Leading Solutions Provider to Global E-Mobility Industry backed by Diversified Product and Service Offerings
- Long-term relationships with global OEMs.
- Legacy of Diverse Growth, Experienced Management Team and Strong Corporate Governance.
- Growing presence in electric bikes and premium two-wheelers.

Source: Company's RHP

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Risk Factors

- Generate a portion of revenue from operations from jurisdictions outside India, in particular, from Europe which contributed 33.59%, 28.45% and 29.33% of revenue from operations, in the Fiscals 2026, 2025 and 2024, respectively.
- Business is dependent on the performance of certain industries particularly e-bikes and two wheelers, both in the Indian and overseas markets
- Depend on a certain limited set of suppliers for the supply of critical raw materials
- Are subject to strict performance requirements
- Business largely depends upon top 10 customers. In the Fiscals 2026, revenue from operations from top 10 customers was ₹ 866.14cr, representing 72.89% of revenue from operations
- Inability to maintain and protect brand
- Manufacturing facilities and technology centres are subject to operating risks

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THANK YOU

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