

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

KEY INFORMATION DOCUMENT

HERO FINCORP LIMITED

("Issuer" / "Company")



A public limited company incorporated and validly existing under the Companies Act, 1956 and validly existing under the Companies Act, 2013.

CIN: U74899DL1991PLC046774

Registered Address: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi – 110057, India

Corporate Office: 9 Community Centre, Basant Lok, Vasant Vihar, New Delhi – 110057, India

Telephone: 011-49487150, Email: shivendra.suman@herofincorp.com

Website: <https://www.herofincorp.com/> PAN: AAACH0157J

Key Information Document for issue of Commercial Papers on a private placement basis dated: 06 February 2026.

ISSUE UP TO Rs. 150 CRORE RATED, LISTED, UNSECURED, UNGUARANTEED COMMERCIAL PAPER, EACH HAVING A FACE VALUE OF INR 5,00,000/- (INDIAN RUPEES FIVE LAKHS ONLY) FOR CASH, AT A DISCOUNT OF INR 10,92,88,500 /- (INDIAN RUPEES TEN CRORE NINETY TWO LAKH EIGHTY EIGHT THOUSAND FIVE HUNDRED ONLY) EACH WITH ISSUE PRICE BEING INR 139,07,11,500/- (INDIAN RUPEES ONE HUNDRED THIRTY NINE CRORE SEVEN LAKH ELEVEN THOUSAND FIVE HUNDRED ONLY) HAVING A MATURITY VALUE OF INR 150,00,00,000/- (INDIAN RUPEES ONE HUNDRED FIFTY CRORE ONLY), IN A DEMATERIALIZED FORM (THE "ISSUE") (HEREINAFTER REFERRED TO AS "COMMERCIAL PAPER") BY HERO FINCORP LIMITED (THE "COMPANY") OR ("ISSUER")

This Key Information Document shall be read in conjunction with the General Information Document dated 23 May 2025.

Background

This Key Information Document (as defined below) is related to the issue of up to INR 150 Crore rated, listed, unsecured, unguaranteed commercial papers, each having a face value of INR 5,00,000/- (Indian Rupees Five Lakhs only) for cash, at a discount of INR 10,92,88,500 /- (Indian Rupees Ten Crore Ninety Two Lakh Eighty Eight Thousand Five Hundred Only) With issue price being INR 139,07,11,500/- (Indian Rupees One Hundred Thirty Nine Crore Seven Lakh Eleven Thousand Five Hundred Only) having an aggregate maturity value of INR 150,00,00,000/- (Indian Rupees One Hundred Fifty Crore Only) on a private placement basis

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

by **Hero FinCorp Limited** (the “**Issuer**” or “**Company**”) and contains relevant information and disclosures required for the purpose of issuing of the Commercial Papers and must be read along with the General Information Document issued by the Issuer. The issue of the Commercial Papers comprised in the Issue and described under this Key Information Document has been authorized by the resolutions passed by the shareholders of the Issuer on June 30, 2024, the Board of Directors of the Issuer on April 29, 2025 and Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company’s shareholders dated June 30, 2024 in accordance with provisions of the Companies Act, 2013, the Company has been authorized to raise funds, by way of issuance of Commercial Papers, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 65,000 Crore /- (Indian Rupees Sixty-Five Thousand Crore Only). The present issue of Commercial Papers in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.

THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/ 39 DATED 09TH AUGUST, 2021, AS AMENDED FROM TIME TO TIME (“SEBI NCS REGULATIONS”), READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 DATED 15TH OCTOBER, 2025, AS AMENDED FROM TIME TO TIME (“SEBI MASTER CIRCULAR”) FOR ISSUE OF COMMERCIAL PAPER. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED 23RD MAY, 2025.

Listing

The Commercial Papers are proposed to be listed on the wholesale debt market of the NSE. This Key Information Document shall be read in conjunction with the General Information Document.


(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

TABLE OF CONTENTS

REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI NCS Regulations and SEBI Master Circular and in this section, the Issuer has set out the details required as per the SEBI NCS Regulations and SEBI Master Circular.

1.1 Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.

ISIN	INE957N14JR4
Number of Commercial Papers	3000
Face Value	5,00,000
Issue Value	139,07,11,500
Deal Date	05-02-2026
Issue Date	05-02-2026
Maturity Value	150,00,00,000
Maturity Date	04-02-2027
All credit rating(s) (including unaccepted rating(s))	CRISIL A1+ AND ICRA A1+
Date of credit rating	December 30, 2025 & January 02, 2026
Name of the credit rating agency(ies)	CRISIL & ICRA
Validity period of rating	Throughout the life of the Instruments
Rating declaration	The rating is valid as of the date of this issuance and listing of the Commercial Papers
Issuing and Paying Agent	Name: Yes Bank House Address: 3 rd Floor, North wing, Off Western Express Highway, Santacruz East, Mumbai 400055 Logo:  YES BANK Telephone Number: 9867378796 Email address: manoj.shetty@yesbank.in Website: www.yesbank.in

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	Contact person: Manoj Shetty
Other Conditions (if any)	NA

1.2 Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years.

Commercial paper borrowing limited pursuant to the board resolution of the Issuer	INR 65,000/- (Indian Rupees Sixty-Five Thousand Crores Only) The copy of the board resolution is attached in Annexure 1
Details of the commercial papers issued during the last 15 Months	As more particularly set out in Annexure 3

1.3 End use of funds:

The funds raised through this issue will be utilized for working capital purpose.

1.4 Credit Support/ enhancement (if any): No

1.5 Details of instrument, amount, guarantor company:

Description of Instrument	listed, unsecured and non-guaranteed commercial papers
Amount (Discounted) (INR)	-
Guarantee issued by	NA
Guarantee in favour of	NA
Guarantor	NA

1.6 Copy of the executed guarantee; - NA

1.7 Net worth of the guarantor company: NA

Net Worth of the Guarantor Company	[•]
---	-----

1.8 Name of companies to which guarantor has issued similar guarantee: NA

Names of the companies to which the Guarantor has issued similar guarantee	[•]
---	-----

1.9 Extent of guarantee offered by the guarantor company: NA

Extent of Guarantee offered by the Guarantor Company	[•]
---	-----

1.10 Conditions under which the guarantee will be invoked. - NA

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Conditions under which the guarantee will be invoked	[●]
---	------------

1.11 Financial Information:

Audited/ limited review half yearly consolidated and standalone financial information:

a. Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results, if the issuer has been in existence for a period of three years or above; or

(Please refer Annual Reports of the Company as updated on the website of the Company link: <https://www.herofincorp.com/investor-relations/disclosures-under-regulation-62-of-the-SEBI-LODR/financial-performance>).

b. Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, pertaining to the years of existence, if the issuer has been in existence for less than three years." – Not Applicable

Latest audited financials should not be older than six months from the date of application for listing.

Provided that listed issuers (who have already listed their specified securities and/ or NCDs and/ or NCRPS) who are in compliance with SEBI LODR Regulations, 2015, and/ or issuers (who have outstanding listed CPs) who are in compliance with the continuous listing conditions mentioned, may file unaudited financials with limited review for the stub period in the current year, subject to making necessary disclosures in this regard including risk factors.

Please refer attached Annexure 4

1.12 Material Changes if any, in the information provided in the General Information Documents – As per Annexure 5

For HERO FINCORP LIMITED

Name and Designation	Signature
Shivendra Suman (Company Secretary & Compliance Officer)	
Shyam Lal (Sr. Vice President – Finance & Compliance)	

Date: 06-02-2026
Place: New Delhi



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 157TH MEETING OF THE BOARD OF DIRECTORS OF HERO FINCORP LIMITED (THE “COMPANY”) HELD ON TUESDAY, APRIL 29, 2025 AT CONSIGLIO CONFERENCE ROOM, THE CHAMBERS, TAJ MAHAL HOTEL, MAN SINGH ROAD, NEW DELHI - 110001

APPROVAL FOR ISSUANCE OF COMMERCIAL PAPERS

“**RESOLVED THAT** in supersession of the earlier resolution passed by the Board of Directors in their meeting held on October 24, 2024 and pursuant to the applicable provisions of the Companies Act, 2013 and rules made there under, directions/guidelines framed/issued by Reserve Bank of India (RBI) & FIMMDA and on the terms as mentioned below or such terms and conditions as may deemed fit and appropriate in the interest of the Company from time to time.

Purpose	Working Capital
Total Issue Amount	Within overall borrowing limits of Rs. 65,000 Crore as per Section 180(1)(c) of the Act
Nature of Instrument	Unsecured in the nature of issuance of Promissory Note
Credit Rating	CRISIL and/or ICRA
Tenor	7 days to 365 days
Redemption	On maturity

RESOLVED FURTHER THAT any two of the following persons from Group A or Group B, including atleast one person from Group A for the time being be and are hereby jointly authorised on behalf of the Company to do all acts, deeds and things as may be necessary for the issuance of the Commercial Papers, appointment of Registrars, appointment of Issue & Paying Agency [IPA], Admission of Commercial Papers with National Securities Depository Ltd. [NSDL], Central Depository Services [India] Ltd. [CDSL], appointment of Rating Agencies and any other intermediaries as may be required in this connection from time to time.

Group – A	Group – B
Mr. Sajin Mangalathu Ms. Priya Kashyap Mr. Shyam Lal Mr. Shivendra Suman Mr. Anand Saluja Mr. Prateek Goyal Mr. Tarang Jain Mr. Mayank Manchanda Mr. Sudhanshu Dang Mr. Vijay Chaturvedi Mr. Kumar Vikash Khatana	Mr. Shashi Shekhar Mr. Vaibhav Mr. Mohit Malviya

RESOLVED FURTHER THAT any two of the aforesaid authorized signatories be and are hereby jointly authorized on behalf of the Company to issue and allot aforesaid CP, to operate and deal with IPA, to give necessary instructions and/or to sign, execute, alter, modify, agreements

including the agreement with IPA, Registrar, any other intermediaries and such documents, correspondence as may be required in this connection from time to time.

RESOLVED FURTHER THAT any one of the aforesaid authorized signatory be and is hereby severally authorized to make, sign, file, submit the necessary application and all such other document(s), deed(s) and writing(s) as may be required with the Collector of Stamps, New Delhi and/or any other regulatory bodies/authorities of India (hereinafter referred to as “the Authorities”), as may be applicable, for the stamping of above mentioned Commercial papers including the grant of Letter of Authority to person(s)/firm(s) to represent the Company before the Authorities and to do all such other acts, deeds and things as may be deemed fit in this regard.

RESOLVED FURTHER THAT any two of the aforesaid authorized signatories on behalf of the Company be and are hereby jointly authorized to open and operate all required accounts for the Commercial Paper Issue viz. designated cash account with aforesaid bank including a Current Account of nomenclature “CP Account – Hero FinCorp Limited” to be opened with any scheduled commercial bank, seeking rollover of Commercial Paper from time to time up to permissible periods and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the IPA to the issue be and is hereby authorized to open and operate the Demat account(s) with a Depository Participant in regard to the operation and monitoring of the Commercial Papers held in electronic form and any other account as may be required in this regard.

RESOLVED FURTHER THAT any two of the aforesaid authorized signatories on behalf of the Company be and are hereby jointly authorized to carry out various activities for the purpose of issue and allotment of commercial papers including availing of Issuer Services portal of National Securities Depository Limited (NSDL), filing of necessary applications/documents for listing of the Commercial Papers on the National Stock Exchange of India Limited and/or BSE Limited and to do all acts, deeds and things as may be necessary for the issuance of the Commercial Papers.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the Company be and is hereby severally authorized to sign and issue certified true copy of the resolution to the concerned authority for giving effect to the above resolution.”

Certified True Copy

For Hero FinCorp Limited

SHIVENDRA
KUMAR
SUMAN

Digitally signed
by SHIVENDRA
KUMAR SUMAN

Shivendra Kumar Suman
Company Secretary & Compliance Officer
M. No. ACS18339

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF HERO FINCORP LIMITED THROUGH POSTAL BALLOT ON JUNE 30, 2024

ENHANCEMENT IN THE LIMIT OF BORROWINGS FROM INR 55,000 CRORE TO INR 65,000 CRORE

"RESOLVED THAT in supersession of the earlier resolution passed by the members at their meeting held on September 16, 2022 and in pursuance of the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and all other applicable provisions, if any, the consent of the members of Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Committee of Directors) to borrow from time to time such sum or sums of monies as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from Company's bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital of the Company and its free reserves & securities premium, that is to say, reserves not set apart for any specific purpose; provided that the total amount upto which monies may be borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed the sum of INR 65,000 crore (Rupees Sixty Five Thousand crore only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient as they may in their absolute discretion may deem necessary or desirable and their decision shall be final and binding."

Certified True Copy

For Hero FinCorp Limited


Shivendra Suman
Head - Compliance & Company Secretary
M. No. ACS18339



Hero FinCorp Limited

CIN: U74899DL1991PLC046774

Registered Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi, 110057 - INDIA

Corporate Office: 9, Community Centre, Basant Lok, Vasant Vihar, New Delhi, 110057 - INDIA

Telephone: +91-11-49487150; **Website:** www.HeroFinCorp.com

HFCL_00515

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF HERO FINCORP LIMITED THROUGH POSTAL BALLOT ON JUNE 30, 2024

TO PROVIDE THE SECURITY FOR SECURING THE BORROWINGS

"RESOLVED THAT in supersession of the earlier resolution passed by the members at their meeting held on September 16, 2022 and in pursuance of the provisions of Section 180(1) (a) of the Companies Act, 2013 read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to other approvals, if applicable or required under any statute(s)/rule(s)/regulation(s) or any law for the time being in force or required from any other concerned Authorities, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include Committee of Directors) to create such mortgages/charges/hypothecation and/or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any, created by the Company on all or any part of the immovable and/or movable properties, current and/or fixed assets, tangible and/or intangible assets, book debts and/or claims of the Company wheresoever situated, present and future and such charge to rank either first, pari passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecations and other encumbrances created/to be created by the Company in favour of Indian or Foreign Financial Institutions, Banks or other Lending Institution(s), Trustee(s) and/or to such other persons, if any, from whom the Company has proposed or proposes to borrow money/sums of moneys by way of financial instruments by whatever name called permitted to be used by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered/to be entered into by the Board within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, 2013 i.e. INR 65,000 crore (Rupees Sixty-Five Thousand crore only).

RESOLVED FURTHER THAT in connection with foregoing resolution, the Board shall have the power to mortgage or otherwise offer as collateral, substantial property, assets and/or undertakings of the Company in certain events, to Indian or Foreign Financial Institutions, Banks or other Lending Institution(s), Trustee(s) and/or to such other persons, if any, for the holders of Debentures/bonds/other instruments, to secure any rupee loans, foreign currency loans and/or the issue of Debentures/Bonds whether partly or fully convertible or non-convertible and/or securities linked to equity shares and/or rupee/foreign currency convertible bonds and/or bonds with share warrants attached thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

Certified True Copy

For Hero FinCorp Limited


Shivendra Suman
Head - Compliance & Company Secretary
M. No. ACS18339



Hero FinCorp Limited

CIN: U74899DL1991PLC046774

Registered Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi, 110057 - INDIA

Corporate Office: 9, Community Centre, Basant Lok, Vasant Vihar, New Delhi, 110057 - INDIA

Telephone: +91-11-49487150; **Website:** www.HeroFinCorp.com

HFCL_00516

Annexure I

B. Details of CP Outstanding as on date of Letter of Offer										
ISIN	Issue date	Due date	Amount (In Crore)	Amount O/S (In Crore)	IPA	CRA 1	CRA 2	Rating	Rated Amount CRISIL	Rated Amount ICRA
INE957N14JG7	06-02-2025	06-02-2026	400.00	400.00	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14JG7	05-03-2025	06-02-2026	25.00	25.00	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14JL7	12-03-2025	12-03-2026	200.00	200.00	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14JM5	19-03-2025	19-03-2026	250.00	250.00	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14JO1	25-03-2025	18-03-2026	50.00	50.00	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14JP8	04-06-2025	04-06-2026	60.00	60.00	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14JQ6	21-11-2025	20-11-2026	40.00	40.00	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14JR4	04-02-2026	04-02-2027	100.00	100.00	Yes bank	CRISIL	ICRA	A1+	6000	6000
Total			1,125.00	1,125.00						

For Hero FinCorp Limited



Authorised Signatory Authorised Signatory

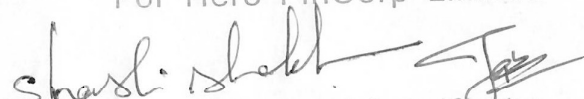
21

Annexure II

B. Details Of NCD Outstanding as on 31 Dec'25(Including Tier I and Tier II NCD)

ISIN	Issue date	Due date	Amount (In Crore)	Amount O/S (In Crore)
INE957N07443	27-12-2018	27-12-2028	50.0	50.0
INE957N07476	27-12-2019	27-12-2028	50.0	50.0
INE957N07559	24-12-2020	27-12-2028	50.0	50.0
INE957N07567	19-01-2021	19-01-2026	25.0	25.0
INE957N07591	07-05-2021	07-05-2031	25.0	25.0
INE957N07658	27-12-2021	27-12-2028	50.0	50.0
INE957N07674	04-05-2022	04-05-2027	300.0	300.0
INE957N07732	27-12-2022	27-12-2028	50.0	50.0
INE957N07757	12-05-2023	12-05-2026	50.0	50.0
INE957N07773	02-02-2024	02-02-2029	25.0	25.0
INE957N08128	17-05-2024	17-05-2034	150.0	150.0
INE957N08029	03-08-2016	03-08-2026	100.0	100.0
INE957N08037	20-06-2017	18-06-2027	100.0	100.0
INE957N08045	06-12-2018	24-11-2028	125.0	125.0
INE957N08052	05-02-2020	05-02-2030	100.0	100.0
INE957N08060	04-03-2020	04-03-2030	25.0	25.0
INE957N08078	11-12-2020	11-12-2030	45.0	45.0
INE957N08086	18-07-2022	16-07-2032	100.0	100.0
INE957N08094	21-10-2022	21-10-2032	55.0	55.0
INE957N08102	01-12-2022	01-12-2032	100.0	100.0
INE957N08110	05-01-2024	05-01-2034	55.0	55.0
INE957N08151	27-09-2024	27-05-2030	200.0	200.0
INE957N07799	06-09-2024	06-10-2026	352.0	352.0
INE957N08136	04-06-2024	04-06-2034	75.0	75.0
INE957N08144	28-08-2024	28-09-2034	25.0	25.0
INE957N08144	06-09-2024	28-09-2034	60.0	60.0
INE957N08169	15-10-2024	15-11-2034	55.0	55.0
INE957N08177	25-11-2024	25-05-2035	50.0	50.0
INE957N08185	31-12-2024	31-12-2034	50.0	50.0
INE957N07807	31-12-2024	31-12-2026	310.0	310.0
INE957N07815	31-12-2024	31-12-2027	65.0	65.0
INE957N08177	12-02-2025	25-05-2035	120.0	120.0
INE957N08193	02-06-2025	04-06-2035	150.0	150.0
INE957N08193	22-08-2025	04-06-2035	100.0	100.0
INE957N07823	02-06-2025	02-06-2027	150.0	150.0
INE957N07849	06-08-2025	06-08-2027	240.0	240.0
INE957N08201	20-11-2025	18-01-2036	250.0	250.0
INE957N07856	04-12-2025	02-06-2027	250.0	250.0
Total			4,132.0	4,132.0

For Hero FinCorp Limited


Authorised Signatory Authorised Signatory

Annexure III

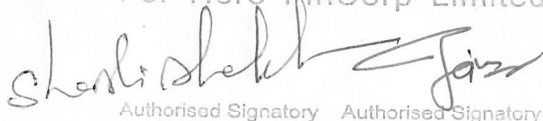
C - Bank fund based facilities from Banks/ Financial Institutions if any

Bank Sanctions as on 31-Dec-2025

Rs. in Crore

Bank / Institution	Facility	Secured / Unsecured	Sanctioned Quantum	O/s Amt	Asset Classification
Axis Bank	CC/WCDL	Secured	50.00	-	Standard
Axis Bank	Term Loan	Secured	300.00	141.70	Standard
Axis Trustee-2 (as Facility Agent)	ECB	Secured	411.81	411.81	Standard
Axis Trustee-2 (as Facility Agent)	ECB	Secured	1,253.03	1,253.03	Standard
Bandhan Bank	Term Loan	Secured	400.00	320.00	Standard
Bank of America	CC/WCDL	Secured	700.00	420.00	Standard
Bank of Baroda	CC/WCDL	Secured	100.00	-	Standard
Bank of Baroda	ECB	Secured	1,654.23	1,654.23	Standard
Bank of Baroda	Term Loan	Secured	2,000.00	750.00	Standard
Bank of Maharashtra	Term Loan	Secured	1,500.00	842.00	Standard
Canara Bank	Term Loan	Secured	7,750.00	4,462.50	Standard
Central Bank of India	Term Loan	Secured	180.00	72.00	Standard
Citi Bank	CC/WCDL	Secured	320.00	-	Standard
City Union Bank	Term Loan	Secured	250.00	175.00	Standard
DBS Bank	ECB	Secured	2,767.00	2,617.00	Standard
DCB Bank	CC/WCDL	Secured	75.00	-	Standard
Emirates NBD Bank	Term Loan	Secured	100.00	16.67	Standard
Emirates NBD Bank	ECB	Secured	434.85	434.85	Standard
Federal Bank	Term Loan	Secured	250.00	250.00	Standard
HDFC Bank	Term Loan	Secured	11,250.00	6,162.50	Standard
HDFC Bank	CC/WCDL	Secured	520.00	232.00	Standard
HDFC Bank	CC/WCDL	Unsecured	200.00	200.00	Standard
HSBC	CC/WCDL	Secured	50.00	-	Standard
HSBC	Term Loan	Secured	400.00	100.00	Standard
ICICI Bank	Term Loan	Secured	3,840.00	2,514.35	Standard
ICICI Bank	CC/WCDL	Secured	20.00	-	Standard
IDFC FIRST Bank	Term Loan	Secured	250.00	187.50	Standard
Indian Bank	Term Loan	Secured	2,450.00	1,294.21	Standard
Indian Bank	CC/WCDL	Secured	200.00	200.00	Standard
Mizuho Bank	Term Loan	Secured	650.00	650.00	Standard
Mizuho Bank	ECB	Secured	635.44	635.44	Standard
Mizuho Bank	CC/WCDL	Secured	165.00	-	Standard
MUFG Bank	WCDL	Secured	200.00	-	Standard
MUFG Bank	Term Loan	Secured	1,045.00	1,045.00	Standard
Punjab and Sind Bank	Term Loan	Secured	300.00	285.00	Standard
Punjab National Bank	CC/WCDL	Secured	700.00	-	Standard
RBL Bank Limited	CC/WCDL	Secured	125.00	-	Standard
RBL Bank Limited	Term Loan	Secured	100.00	16.67	Standard
RBL Bank Limited	ECB	Secured	216.36	216.36	Standard
SIDBI	Term Loan	Secured	1,000.00	666.80	Standard
Standard Chartered	CC/WCDL	Secured	100.00	-	Standard
Standard Chartered	Term Loan	Secured	200.00	116.67	Standard
State Bank of India	CC/WCDL	Secured	100.00	-	Standard
State Bank of India	Term Loan	Secured	2,150.00	1,140.00	Standard
Union Bank of India	Term Loan	Secured	6,500.00	4,000.00	Standard
Yes Bank	CC/WCDL	Secured	150.00	-	Standard
Yes Bank	Term Loan	Secured	300.00	50.00	Standard
Non-Banking Institution	Term Loan	Unsecured	300.00	300.00	Standard
Total			54,612.71	33,833.29	

For Hero FinCorp Limited



Authorised Signatory Authorised Signatory

January 27, 2026

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400001

Sub: Outcome of Board meeting in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

In continuation to our earlier intimation dated January 21, 2026 and pursuant to the provisions of regulations 51, 52 and 54 read with Part B of Schedule III of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of Hero FinCorp Limited ("the Company") in their meeting held today i.e. January 27, 2026, have inter alia, considered and approved the following:

- Unaudited Financial Results of the Company for the third quarter and nine months ended on December 31, 2025, along with limited review report of Joint Statutory Auditors, as reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company under Regulation 52 of SEBI Listing Regulations.
- Statement of disclosures pursuant to Regulation 52(4) of the SEBI Listing Regulations.
- Declaration w.r.t. statement indicating utilization of issue proceeds/ material deviation under regulation 52(7) and 52(7A) of SEBI Listing Regulations.
- Security Cover details of Non-Convertible Debt Securities as on December 31, 2025, under regulation 54 of SEBI Listing Regulations.
- Re-Appointment of Mr. Subhransu Mandal as Chief Compliance Officer (CCO) of the Company.

Further, in accordance with Regulation 52(8) of the Listing Regulations the unaudited financial results as on December 31, 2025 will also be published in the newspapers.

The aforesaid results shall also be made available on website of the Company.

The Board meeting commenced at 5:25 PM and concluded at 06:55 PM.

Request you to kindly take the same on your records.

Thanking you,
Yours truly,
For **Hero FinCorp Limited**

Shivendra Suman
Company Secretary & Compliance Officer
Membership No. – A18339

Encl: a/a

Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex,
DLF City Phase - II,
Gurugram - 122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

M M Nissim & Co LLP

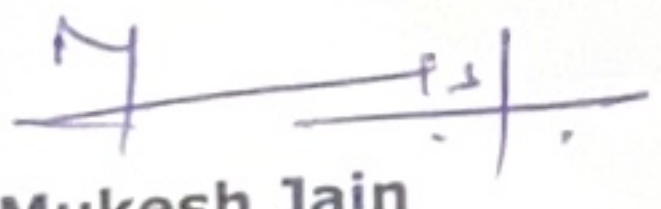
Chartered Accountants
C-2, First Floor,
Sector-2,
Noida - 201301
Uttar Pradesh, India

Phone: +91 120 417 7293

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF HERO FINCORP LIMITED**

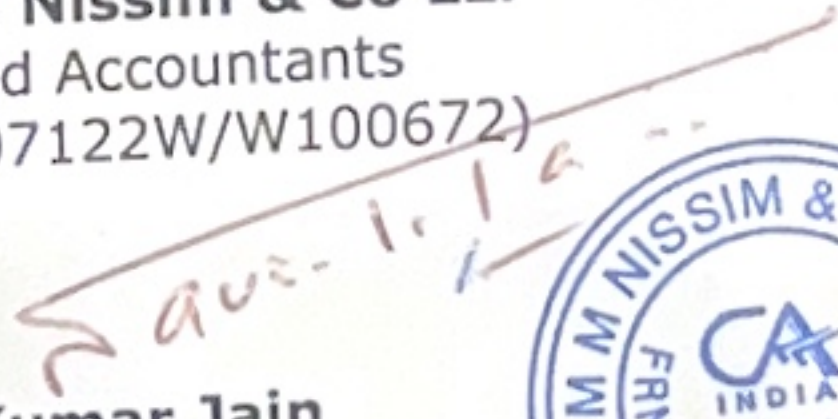
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HERO FINCORP LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing 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 52 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 52 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
(FRN. 117366W/W-100018)


Mukesh Jain
Partner
Membership No. 108262
UDIN: 26108262N4VT0Z3864
Place: New Delhi
Date: January 27, 2026



For M M Nissim & Co LLP
Chartered Accountants
(FRN. 107122W/W100672)


Navin Kumar Jain
Partner
Membership No. 090847
UDIN: 26090847NULCWF9843
Place: New Delhi
Date: January 27, 2026



Hero FinCorp Limited

Registered office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057

Corporate office: 9, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057

Fax: 011-49487197, Tel. No: 011-49487150, Website: www.herofincorp.com

CIN: U74899DL1991PLC046774

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

₹ in Crore

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
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
i Revenue from operations						
Interest income	1,837.59	1,867.55	2,016.94	5,677.59	5,922.46	7,930.28
Dividend income	-	0.01	-	0.01	0.01	0.02
Profit on sale of investments	3.61	24.23	9.48	53.09	16.35	42.95
Insurance commission	61.91	38.95	52.13	149.20	144.30	185.53
Gain on derecognition of financial instruments under amortised cost category	50.35	41.05	9.13	153.26	58.77	82.46
Others charges	205.29	165.57	202.52	596.18	664.02	868.81
Total revenue from operations	2,158.75	2,137.36	2,290.20	6,629.33	6,805.91	9,110.05
ii Other income	1.30	2.13	16.21	4.80	30.07	42.80
iii Total income (i + ii)	2,160.05	2,139.49	2,306.41	6,634.13	6,835.98	9,152.85
iv Expenses						
Finance costs	807.01	835.15	886.71	2,533.20	2,524.63	3,400.75
Net loss on fair value changes	154.04	143.75	80.32	409.71	236.47	309.85
Impairment on financial instruments	604.54	644.84	751.27	1,989.67	2,180.91	2,865.55
Employee benefits expenses	169.64	165.71	149.93	494.40	444.70	604.41
Depreciation and amortization	18.71	20.75	18.78	59.65	53.69	77.32
Other expenses	487.69	429.30	431.28	1,352.82	1,255.99	1,696.60
Total expenses	2,241.63	2,239.50	2,318.29	6,839.45	6,696.39	8,954.48
v Profit/ (loss) before exceptional items and tax (iii - iv)	(81.58)	(100.01)	(11.88)	(205.32)	139.59	198.37
vi Exceptional items (refer note 13)	21.42	-	-	21.42	-	-
vii Profit/ (loss) before tax (v - vi)	(103.00)	(100.01)	(11.88)	(226.74)	139.59	198.37
viii Tax expense						
Current tax	(1.72)	(6.68)	76.31	0.94	191.15	226.45
Deferred tax charge / (credit)	20.41	19.49	(55.76)	56.55	(85.17)	(85.92)
Total tax expense	18.69	12.81	20.55	57.49	105.98	140.53
ix Profit/ (loss) after tax (vii - viii)	(121.69)	(112.82)	(32.43)	(284.23)	33.61	57.84
x Other comprehensive income/ (loss)						
a) Items that will not be reclassified to profit or loss:-						
Remeasurement gains / (losses) on defined benefit plans	(0.30)	(0.79)	0.04	0.38	6.40	5.61
Income tax relating to items that will not be reclassified to profit or loss	0.08	0.20	(0.01)	(0.09)	(1.61)	(1.41)
Sub-total (a)	(0.22)	(0.59)	0.03	0.29	4.79	4.20
b) Items that may be reclassified to profit or loss:-						
Cash flow hedge reserve	(24.33)	50.57	21.65	(15.38)	(6.99)	(39.76)
Income tax relating to items that may be reclassified to profit or loss	6.12	(12.72)	(5.45)	3.87	1.76	10.01
Sub-total (b)	(18.21)	37.85	16.20	(11.51)	(5.23)	(29.75)
Other comprehensive income/ (loss) for the period/year, net of tax (a+b)	(18.43)	37.26	16.23	(11.22)	(0.44)	(25.55)
xi Total comprehensive income/ (loss) for the period/year, net of tax (ix + x)	(140.12)	(75.56)	(16.20)	(295.45)	33.17	32.29
xii Earnings per equity share (refer note 5):						
(a) Basic (in ₹)	(9.39)	(8.71)	(2.55)	(22.03)	2.64	4.54
(b) Diluted (in ₹)	(9.39)	(8.71)	(2.55)	(22.03)	2.63	4.53
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00



Hero FinCorp Limited
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

Notes:

- 1) Hero FinCorp Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India ('the RBI').
- 2) The standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 27, 2026. The financial results have been subjected to limited review by joint statutory auditors in compliance with Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results are available on the website of the Company viz. www.herofincorp.com and on the website of National Stock Exchange of India Limited (www.nseindia.com).
- 3) The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 4) Disclosure pursuant to RBI Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements. Presentation and Disclosures) Directions, 2025 dated November 28, 2025, as amended.
 - a) Details in respect of loans not in default acquired during the nine months ended December 31, 2025.

Particulars	During the nine months ended December 31, 2025
Count of loan accounts acquired	17,228
Amount of loan accounts acquired (₹ in crore)	494.81
Retention of beneficial economic interest (MRR %)	6.07%
Weighted average maturity (residual maturity in years)	2.12
Weighted average holding period (in years)	0.63
Coverage of tangible security coverage (%)	37.95%
Rating-wise distribution of rated loans	NA

- b) Details in respect of loans not in default transferred during the nine months ended December 31, 2025.

Particulars	During the nine months ended December 31, 2025
Count of loan accounts transferred	1,02,477
Amount of loan accounts transferred (₹ in Crore)	1,951.43
Retention of beneficial economic interest (MRR %)	10.00%
Weighted average maturity (residual maturity in years)	4.77
Weighted average holding period (in years)	1.39
Coverage of tangible security coverage (%)	57.72%
Rating-wise distribution of rated loans	NA

- c) Details of Special Mention Account (SMA) acquired during the nine months ended December 31, 2025:

Particulars	Non-Banking Finance Companies
Number of accounts	19
Aggregate principal outstanding of loans acquired (₹ in Crore)	3.96
Weighted average residual tenor of the loans acquired (in years)	#
Aggregate consideration paid (₹ in Crore)	3.96

Below rounding off norms.

- d) Details of stressed loans (NPA) acquired during the nine months ended December 31, 2025:

Particulars	Non-Banking Finance Companies
Number of accounts	3
Aggregate principal outstanding of loans acquired (₹ in Crore)	0.89
Weighted average residual tenor of the loans acquired (in years)	-
Aggregate consideration paid (₹ in Crore)	0.01

- e) The Company has not transferred any stressed loans (SMA or NPA) during the nine months ended December 31, 2025. Further, during the nine months ended December 31, 2025, the Company has transferred to Asset Reconstruction Company (ARC) 1,21,556 loan accounts, which were written off, having principal outstanding of ₹ 438.63 crore for an aggregate consideration (including security receipts) of ₹ 15.79 crores. The Company has recognised gain of ₹ 11.09 crore only to the extent of net cash realisation. The security receipts issued to the Company by the ARC towards consideration for transfer of stressed loans have not been rated by the ARC since the prescribed time period of six months in accordance with the Reserve Bank of India (Asset Reconstruction Companies) Directions, 2025 dated November 28, 2025 has not elapsed from the date of acquisition of loans by the ARC.




Hero FinCorp Limited
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

- 5) Earnings per equity share for the quarters ended December 31, 2025, September 30, 2025, December 31, 2024 and nine months ended December 31, 2025, and December 31, 2024 have not been annualised.
- 6) During the nine months ended December 31, 2025, the Company, pursuant to the approval by the Board of Directors and shareholders, has made private placement offer and issued 22,14,277 equity shares with the face value of ₹ 10 each at a premium of ₹ 1,390 per share.
- 7) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, as amended, is attached as Annexure 1.
- 8) During the year ended March 31, 2023, the Company had allotted 3,63,63,636 Compulsorily Convertible Preference Shares (CCPS) (comprising of 1,70,36,363 Class A CCPS and 1,93,27,273 Class B CCPS) of face value of ₹ 550 each aggregating to ₹ 2,000 crore. As per Section 43 of the Companies Act, 2013, the preference shares are classified as part of Share Capital. However, as per Ind AS 32 'Financial Instruments: Presentation' and terms and conditions of such preference shares, they are required to be classified as a financial liability.
In accordance with Ind AS 32 'Financial Instruments: Presentation', the Company had classified these CCPS as a financial liability and presented it in accordance with Schedule III division III of the Companies Act, 2013 (disclosed under the head of Subordinated liabilities). These CCPS are subsequently measured at fair value through profit or loss as per Ind-AS 109 requirements.
If these CCPS were classified in accordance with section 43 of the Companies Act, 2013 i.e., as equity, profit after tax for the nine months ended December 31, 2025 would be higher by ₹ 432.98 crore and total equity would be higher by ₹ 3,257.34 crore and subordinated liabilities would be lower by ₹ 3,257.34 crore as at December 31, 2025.
- 9) The Board of Directors of the Company and its Shareholders have approved a resolution towards listing of equity shares through an Initial Public Offer ("IPO") and accordingly have filed the Draft Red Herring Prospectus ("DRHP") dated July 31, 2024 and Addendum to DRHP dated November 17, 2025 with the Securities and Exchange Board of India ("SEBI").
- 10) The Company is engaged primarily in the business of financing, and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment. The Company operates in a single geographical segment i.e. domestic.
- 11) The secured non-convertible debentures issued by the Company are fully secured by pari-passu charge by way of hypothecation of loan receivables of the Company, to the extent as stated in the respective information / placement memorandum. Further, the Company has maintained asset cover as stated in the information/ placement memorandum which is sufficient to discharge the principal amount and interest accrued but not due at all times for the secured non-convertible debt securities issued.
- 12) Pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, the Company has listed Commercial Papers on National Stock Exchange (NSE).
- 13) On November 21, 2025, the Government of India notified provisions of 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, ('Labour Codes') which consolidate twenty-nine existing labour laws into unified framework governing employee benefits during employment and post-employment. The Labour Codes, among other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes and considering the impact arising out of an enactment of the new legislation is an event of non-recurring in nature, the Company has presented this incremental impact amounting to ₹ 21.42 crore as "Exceptional item" in the unaudited standalone financial results for the quarter and nine months ended December 31, 2025.
The Company will monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 14) Previous period/ year figures have been regrouped/ reclassified, wherever found necessary, to conform to current period/ year classification.

For and on behalf of the Board of Directors of
Hero FinCorp Limited


Abhimanyu Munjal
Managing Director & CEO
(DIN No. : 02822641)

Place: New Delhi
Date: January 27, 2026




Hero FinCorp Limited
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

Annexure I

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter and nine months ended December 31, 2025:

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
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Debt equity ratio (no. of times)	7.71	7.67	8.01	7.71	8.01	8.27
b) Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
c) Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
d) Outstanding redeemable preference shares (nos.)	-	-	-	-	-	-
e) Outstanding redeemable preference shares (values)	-	-	-	-	-	-
f) Capital redemption reserve / debenture redemption reserve	-	-	-	-	-	-
g) Net worth (₹ in Crore)	5,709.87	5,846.63	5,709.09	5,709.87	5,709.09	5,712.40
h) Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
j) Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
k) Total debts to total assets (%)	86.40	86.49	86.78	86.40	86.78	87.26
l) Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
m) Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
n) Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
o) Net profit margin (%)	(5.63)	(5.27)	(1.41)	(4.28)	0.49	0.63
p) Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
q) Gross non performing assets (%)	5.28	5.41	5.36	5.28	5.36	5.45
r) Net non performing assets (%)	2.31	2.41	2.49	2.31	2.49	2.43
s) Provision coverage ratio (%)	57.68	56.83	55.02	57.68	55.02	56.88
t) Capital to risk weighted assets ratio (%)	16.85	17.41	16.56	16.85	16.56	16.88
u) Liquidity Coverage Ratio (%)	137.28	145.73	116.92	N.A.	N.A.	N.A.

Annexure 1.1

If the CCPS were classified in accordance with section 43 of the Companies Act, 2013 i.e., as equity, (refer note 8 of the statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025), key ratios would have been as below:

Particulars	Quarter ended		Nine months ended		Year ended
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
a) Debt equity ratio (no. of times)	4.54	5.03	4.54	5.03	5.16
b) Net worth (₹ in Crore)	8,967.21	8,525.79	8,967.21	8,525.79	8,596.76
c) Total debts to total assets (%)	80.01	81.43	80.01	81.43	81.93
d) Net profit margin (%)	2.18	2.52	2.23	4.36	4.26

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Formulae for computation of ratios are as follows:

- | | | |
|--|---|---|
| (i) Debt equity ratio | : | (Debt securities + borrowings (other than debt securities) + subordinated debts) / (Equity share capital + other equity) |
| (ii) Net worth | : | Equity share capital + other equity |
| (iii) Total debts to total assets (%) | : | (Debt securities + borrowings (other than debt securities) + subordinated debts) / Total assets |
| (iv) Net profit margin (%) | : | Profit after tax / Total income |
| (v) Gross non performing assets (%) | : | Gross stage 3 loans / Gross loans |
| (vi) Net non performing assets (%) | : | (Gross stage 3 loans - impairment loss allowance for stage 3 loans) / (Gross loans - impairment loss allowance for stage 3 loans) |
| (vii) Provision coverage ratio (%) | : | Impairment loss allowance for stage 3 loans / Gross stage 3 loans |
| (viii) Capital to risk weighted assets ratio (%) | : | Calculated as per RBI guidelines |
| (ix) Liquidity Coverage Ratio (%) (LCR) | : | Simple average of daily LCR observations, calculated during the quarter |



A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in INR Crores)	Funds utilized (in INR Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Hero FinCorp Limited	INE957N08201	Private Placement	Non-Convertible Debentures	20-11-2025	250	250	NO	NA	Proceeds from Issuance of NCDs have been utilized fully against the object of the Issue stated in the Prospectus/ Offer document without any deviation.
Hero FinCorp Limited	INE957N07856	Private Placement	Non-Convertible Debentures	04-12-2025	250	250	NO	NA	Proceeds from Issuance of NCDs have been utilized fully against the object of the Issue stated in the Prospectus/ Offer document without any deviation.

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars				Remarks			
Name of listed entity				As per Annexure-1			
Mode of fund raising							
Type of instrument							
Date of raising funds							
Amount raised (In Rs. Crores)							
Report filed for quarter ended							
Is there a deviation/ variation in use of funds raised?							
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?							
If yes, details of the approval so required?							
Date of approval							
Explanation for the deviation/ variation							
Comments of the audit committee after review							
Comments of the auditors, if any				N.A.			
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:							
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	
N.A.							
Deviation could mean:							
a. Deviation in the objects or purposes for which the funds have been raised.							
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.							

For and on behalf of
Hero FinCorp Limited

Shivendra Suman
Company Secretary & Compliance Officer

Date: 27.01.2026

Annexure - 1

	Particulars	Particulars
Name of listed entity	Hero FinCorp Limited	Hero FinCorp Limited
Mode of fund raising	Private Placement	Private Placement
Type of instrument	Non-Convertible Debentures	Non-Convertible Debentures
Date of raising funds	20-11-2025	04-12-2025
Amount raised (INR Crores)	250	250
Report filed for quarter ended	31-12-2025	31-12-2025
Is there a deviation/ variation in use of funds raised?	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA	NA
If yes, details of the approval so required?	NA	NA
Date of approval	NA	NA
Explanation for the deviation/ variation	NA	NA

M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

C-2, First Floor,
Sector 2, Noida - 201301
Tel: (0120) 4177293
Website: www.mmnisim.com
E-Mail: capital@mmnisim.com
LLPIN: AAT-7548

To,
VISTRA ITCL (India) Limited
The IL&FS Financial center,
Plot No. C-22, G Block 6th, 7th Floor
Bandra Kurla Complex Bandra (East),
Mumbai-400 051

The Board of Directors
Hero FinCorp Limited
34, Community Center
Basant Lok, Vasant Vihar
Delhi 110057

Independent Statutory Auditor's Certificate with respect to maintenance of security cover pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) as at December 31, 2025.

1. This certificate is being issued at the request of Hero FinCorp Limited (the "Company"). The Company has requested to certify the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at December 31, 2025 (the "Statement") pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"). Accordingly, the Company has prepared the details of security cover available for debt securities in accordance with the financial statements as at December 31, 2025 and other relevant records/documents maintained by the Company as per attached Annexure I. We have stamped the same for identification purposes.
2. We understand that this certificate is required by the Company for the purpose of submission with National Stock Exchange of India Limited and VISTRA ITCL (India) Limited ("Debt Security Trustee") with respect to maintenance of security cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

Management's Responsibility

3. The preparation of the Statement and standalone financial statement for the period ended December 31, 2025 is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the regulations and the Debenture Trust Deed ('DTD') for all listed NCDs issued and for providing all relevant information to the Debenture Trustee, including

H.O.: Barodawala Mansion, B-Wing, 3rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai-400018
Branches : New Delhi * Kolkata * Chennai * Bengaluru * Gift City



amongst others, maintaining Asset Coverage Ratio and for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the debenture trust deed and all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.

Auditor's Responsibility

5. Pursuant to the request from management and as required by the Company's Debenture Trustee, it is our responsibility to examine the books and other records of the Company as on December 31, 2025, and provide limited assurance on whether the Company has maintained the required asset cover and complied with the covenants (as set out in the Statement) as per the requirements of DTDs for all outstanding listed NCDs and nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate.
6. Pursuant to requirement of the SEBI Regulations, it is our responsibility to provide limited assurance with respect to security cover maintained by the Company with respect of listed non-convertible debt securities outstanding as on December 31, 2025 as per the debt securities trust deeds.
7. These books of accounts are unaudited and subject to limited review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India (ICAI). We M/s M M Nissim & Co LLP jointly with M/s Deloitte Haskins & Sells LLP, Chartered Accountants, have reviewed the financial statements prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 27, 2026.
8. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:



- a. Obtain the list of listed debt securities outstanding as at December 31, 2025.
- b. Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of all the Debt securities and noted the asset cover percentage required to be maintained by the Company in respect of such Debt securities, as indicated in Annexure I of the Statement.
- c. Traced and agreed the book value of the Debt securities outstanding as at December 31, 2025 to the unaudited financial statement and books of account maintained by the Company as at December 31, 2025;
- d. For the period ended December 31, 2025, we have verified Company's compliance with the debt covenants mentioned in Information Memorandums;
- e. Traced the value of assets indicated in Annexure I of the Statement to the unaudited financial statements of the Company and books of account maintained by the Company as at December 31, 2025.
- f. Obtained the list of security cover maintained by the Company. Traced the value of charge created against assets to the security cover.
- g. Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.
- h. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the following information is not in agreement, in all material respects, with the unaudited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the period ended December 31, 2025.
 - a. As mentioned in Annexure I, regarding maintenance of hundred percent security cover or higher security cover as stated in Debt securities trust deed in respect of listed secured Debt securities of the Company outstanding as at December 31, 2025,
 - b. The Company complies with the covenants as per Debenture Trust Deed, offer Document/Information Memorandum as at December 31, 2025.



Restriction on Use

12. Our work was performed solely to assist the Company in meeting its responsibilities in relation to the compliance with the requirements of the SEBI Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as statutory auditors of the Company or otherwise. Nothing in this report nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
13. This certificate is being issued to the Company pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Our certificate should not be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For M M Nissim & Co LLP
Chartered Accountants
FRN: 107122W / W100672



Navin Kumar Jain
Partner
M. No. 090847
Certificate No: MMN/DL/C/25-26/Nov/003
ICAI UDIN: 26090847ZYVZEH5770

Place: New Delhi
Date: January 27, 2026

Annexure - I

Rs in Crs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	(Total C to H)	Assets charged on Exclusive basis	Carrying (book value for exclusive charge assets where market value is not ascertainable or applicable) (For Eg. Bank Balance, DSPA market value is not applicable)	Market Value for Pari passu charge Assets (For Eg. Bank Balance, DSPA market value is not applicable)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSPA market value is not applicable)	Total Value (K+L+M+N)
ASSETS														
Property, Plant and Equipment									138.80					-
Capital Work-in-Progress									-					-
Right of Use Assets									81.73					-
Goodwill									-					-
Intangible Assets									71.56					-
Intangible Assets under Development									13.37					-
Investment's														-
Loans	Retail SME & Corporate Loans								3,840.74					-
Inventories									44,753.12				44,753.12	44,753.12
Trade Receivables									-					-
Cash and Cash Equivalents									44.29					-
Bank Balances other than Cash and Cash Equivalents									409.46					-
Others									65.93					-
Total									1,498.53					-
									50,917.53				44,753.12	44,753.12
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures + Interest accrued thereon	Yes							2,104.57					



Other debt sharing pari-passu charge with above debt	Secured Bank Borrowing + Interest accrued thereon		No	34,003.33	-	-	-	34,003.33				
Other Debt			No		-	3,257.34		3,257.34				
Subordinated debt			No		-	2,426.36		2,426.36				
Borrowings		not to be filled	No		-	-		-				
Bank			No		-	200.00		200.00				
Debt Securities			No		-	2,003.57		2,003.57				
Others			No		-	-		-				
Trade payables			No		-	556.49		556.49				
Lease Liabilities			No		-	91.67		91.67				
Provisions			No		-	89.38		89.38				
Others			No		-	474.95		474.95				
Total			-	36,107.90	-	9,099.76	-	45,207.66	-	-	-	-
Cover on Book Value			-	39,341.82								
Cover on Market Value¹												
		Exclusive Security Cover Ratio					1.24					
		Pari-Passu Security Cover Ratio										

¹ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari-passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

^{1a} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (Included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

^{1b} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

^{1c} The market value shall be calculated as per the total value of assets mentioned in Column O.



List of Debt Securities as on December 31, 2025

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Issued Amount (Rs. In crores)
INE957N07567	Private Placement	Secured	25.00
INE957N07591	Private Placement	Secured	25.00
INE957N07674	Private Placement	Secured	300.00
INE957N07732	Private Placement	Secured	250.00
INE957N07757	Private Placement	Secured	50.00
INE957N07773	Private Placement	Secured	25.00
INE957N07799	Private Placement	Secured	352.00
INE957N07807	Private Placement	Secured	310.00
INE957N07815	Private Placement	Secured	65.00
INE957N07823	Private Placement	Secured	150.00
INE957N07849	Private Placement	Secured	240.00
INE957N07856	Private Placement	Secured	250.00
INE957N08029	Private Placement	Unsecured	100.00
INE957N08037	Private Placement	Unsecured	100.00
INE957N08045	Private Placement	Unsecured	125.00
INE957N08052	Private Placement	Unsecured	100.00
INE957N08060	Private Placement	Unsecured	25.00
INE957N08078	Private Placement	Unsecured	45.00
INE957N08086	Private Placement	Unsecured	100.00
INE957N08094	Private Placement	Unsecured	55.00
INE957N08102	Private Placement	Unsecured	100.00
INE957N08110	Private Placement	Unsecured	55.00
INE957N08151	Private Placement	Unsecured	200.00
INE957N08185	Private Placement	Unsecured	50.00
INE957N08193	Private Placement	Unsecured	250.00
INE957N08201	Private Placement	Unsecured	250.00
INE957N08128	Private Placement	Unsecured	150.00
INE957N08136	Private Placement	Unsecured	75.00
INE957N08144	Private Placement	Unsecured	85.00
INE957N08169	Private Placement	Unsecured	55.00
INE957N08177	Private Placement	Unsecured	170.00
Total			4,132.00



5.1 DETAILS OF THE BORROWING OF THE ISSUER

Details of the following liabilities of the Issuer, as at the end of the last quarter, i.e. Dec 31, 2025:

(a) Details of Outstanding Secured Loan Facilities as on the preceding quarter (as on Dec 31, 2025)

Note: All secured loan facilities are being secured on pari-passu basis

Name of lender	Type of Facility	Amount Sanctioned (INR in Crore)	Availed	Principal Amount Outstanding	Security	Repayment date/ schedule	Credit Rating, if applicable
Axis Bank	Term Loan	300	300	141.7	Secured	Repayable in Quarterly installments	ICRA
Bandhan Bank	Term Loan	400	400	320	Secured	Repayable in Quarterly installments	CRISIL
Bank of America	CC/ WCDL	700	700	420	Secured	On Demand	CRISIL
Bank of Baroda	Term Loan	2000	2000	750	Secured	Repayable in Quarterly installments	ICRA
Bank of Maharashtra	Term Loan	1500	1500	842	Secured	Repayable in Quarterly installments	ICRA
Canara Bank	Term Loan	7750	7750	4462.5	Secured	Repayable in Quarterly installments	ICRA
Central Bank of India	Term Loan	180	180	72	Secured	Repayable in Yearly installments	CRISIL
City Union Bank	Term Loan	250	250	175	Secured	Repayable in Quarterly installments	CRISIL
Emirates NBD Bank	Term Loan	100	100	16.67	Secured	Repayable in Quarterly installments	CARE
Federal Bank	Term Loan	250	250	250	Secured	Repayable in quarterly installments	ICRA
HDFC Bank	CC/ WCDL	520	520	232	Secured	On Demand	CRISIL
HDFC Bank	Term Loan	11250	11250	6162.5	Secured	Repayable in quarterly installments	ICRA/CRISIL/ CARE
HSBC	Term Loan	400	400	100	Secured	Repayable in Quarterly and Semi-yearly installments	CARE
ICICI Bank	Term Loan	3840	3840	2514.35	Secured	Repayable in Quarterly installments	ICRA/CRISIL
IDFC FIRST Bank	Term Loan	250	250	187.5	Secured	Repayable in Quarterly installments	ICRA
Indian Bank	CC/ WCDL	200	200	200	Secured	On Demand	ICRA
Indian Bank	Term Loan	2450	2450	1294.21	Secured	Repayable in monthly and quarterly installment	CRISIL/ICRA
Mizuho Bank	Term Loan	650	650	650	Secured	Repayable in Yearly installments	ICRA
MUFG Bank	Term Loan	1045	1045	1045	Secured	Bullet repayment in 3 years and interest repayable in monthly installments	CRISIL
Punjab and Sind Bank	Term Loan	300	300	285	Secured	Repayable in quarterly installments	CRISIL
RBL Bank Limited	Term Loan	100	100	16.67	Secured	Repayable in quarterly installments	CARE
SIDBI	Term Loan	1000	1000	666.8	Secured	Repayable in quarterly installments	CARE
Standard Chartered	Term Loan	200	200	116.67	Secured	Repayable in quarterly installments	CRISIL
State Bank of India	Term Loan	2150	2150	1140	Secured	Repayable in quarterly installments	ICRA
Union Bank of India	Term Loan	6500	6500	4000	Secured	Repayable in half yearly and quarterly installments	ICRA
Yes Bank	Term Loan	300	300	50	Secured	Repayable in quarterly installments	CARE
Multiple Borrower ECB	ECB	7372.71	7372.71	7222.71	Secured	Multiple loans repayable at different frequencies	N/A for all the Loans, ICRA AA+ assigned wherever applicable

(b) Details of Outstanding Unsecured Loan Facilities as on the preceding quarter (as on Dec 31, 2025)

(INR in Crore)					
Name of Lender	Type of Facility	Amount Sanctioned	Amount Outstanding	Repayment Date / Schedule	Credit Rating, if applicable
Tata Capital Limited	Tier-II TL	200	200	Bullet Repayment	
Aditya Birla Finance Ltd	Tier-II TL	100	100	Bullet Repayment	
HDFC Bank	CC/WCDL	200	200	On Demand	

(c) Details of Outstanding Non-Convertible Securities as on the preceding quarter (as on Dec 31, 2025):

Series of NCS	ISIN	Tenor / Maturity Period	Coupon	Amount Outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating
				(INR Cr)			
HFCL/NCD/043	INE957N07567	5	Zero Percent (XIRR 6.90%)	25	19-01-2021	19-01-2026	AA+/Stable by CRISIL
HFCL/NCD/052	INE957N07674	5	7.60%	300	04-05-2022	04-05-2027	AA+/Stable by CRISIL
HFCL/NCD/032(iv)	INE957N07732	6	9.55%	250	27-12-2022	27-12-2028	AA+/Stable by CRISIL
HFCL/NCD/045	INE957N07591	10	7.35%	25	07-05-2021	07-05-2031	AA+/Stable by CRISIL & ICRA
HFCL/NCD/060	INE957N07757	3	8.35%	50	12-05-2023	12-05-2026	AA+/Stable by ICRA
HFCL/NCD/062	INE957N07773	5	8.60%	25	02-02-2024	02-02-2029	AA+/Stable by ICRA
HFCL/NCD/066 (i)	INE957N07799	2	8.89%	352	06-09-2024	06-10-2026	AA+/Stable by CRISIL
HFCL/NCD/070 (i)	INE957N07807	2	8.70%	310	31-12-2024	31-12-2026	AA+/Stable by CRISIL & ICRA
HFCL/NCD/070 (ii)	INE957N07815	3	8.70%	65	31-12-2024	31-12-2027	AA+/Stable by CRISIL & ICRA
HFCL/NCD/71 (iii)	INE957N07823	2	8.42%	150	02-06-2025	02-06-2027	AA+/Stable by CRISIL & ICRA
HFCL/NCD/73	INE957N07849	2	7.99%	240	06-08-2025	06-08-2027	AA+/Stable by CRISIL & ICRA
HFCL/NCD/014	INE957N08029	10	8.98%	100	03-08-2016	03-08-2026	AA+/Stable by CRISIL & ICRA
HFCL/NCD/023	INE957N08037	10	8.52%	100	20-06-2017	18-06-2027	AA+/Stable by CRISIL & ICRA
HFCL/NCD/030	INE957N08045	10	9.81%	125	06-12-2018	24-11-2028	AA+/Stable by CRISIL & ICRA
HFCL/NCD/036	INE957N08052	10	8.85%	100	05-02-2020	05-02-2030	AA+/Stable by CRISIL & ICRA
HFCL/NCD/037	INE957N08060	10	8.49%	25	04-03-2020	04-03-2030	AA+/Stable by CRISIL & ICRA
HFCL/NCD/042	INE957N08078	10	7.65%	45	11-12-2020	11-12-2030	AA+/Stable by CRISIL & ICRA
HFCL/NCD/053	INE957N08086	10	8.65%	100	18-07-2022	16-07-2032	AA+/Stable by CRISIL & ICRA
HFCL/NCD/055	INE957N08094	10	8.65%	55	21-10-2022	21-10-2032	AA+/Stable by CRISIL & ICRA
HFCL/NCD/057	INE957N08102	10	8.65%	100	01-12-2022	01-12-2032	AA+/Stable by CRISIL & ICRA
HFCL/NCD/061	INE957N08110	10	9.00%	55	05-01-2024	05-01-2034	AA+/Stable by CRISIL & ICRA
HFCL/NCD/067	INE957N08151	6	9.20%	200	27-09-2024	27-05-2030	AA+/Stable by CRISIL & ICRA
HFCL/NCD/070 (iii)	INE957N08185	10	9.30%	50	31-12-2024	31-12-2034	AA+/Stable by CRISIL & ICRA
HFCL/NCD/063(iii)	INE957N08128	10	9.50%	150	17-05-2024	17-05-2034	AA/Stable by CRISIL & ICRA
HFCL/NCD/064	INE957N08136	10	9.60%	75	04-06-2024	04-06-2034	AA/Stable by CRISIL & ICRA
HFCL/NCD/065	INE957N08144	10	9.50%	25	28-08-2024	28-09-2034	AA/Stable by CRISIL & ICRA
HFCL/NCD/066 (ii)	INE957N08144*	10	9.50%	60	06-09-2024	28-09-2034	AA/Stable by CRISIL & ICRA

HFCL/NCD/068	INE957N08169	10	9.50%	55	15-10-2024	15-11-2034	AA/Stable by CRISIL & ICRA
HFCL/NCD/069	INE957N08177	11	9.50%	50	25-11-2024	25-05-2035	AA/Stable by CRISIL & ICRA
HFCL/NCD/069 (i)	INE957N08177*	10	9.50%	120	12-02-2025	25-05-2035	AA/Stable by CRISIL & ICRA
HFCL/NCD/071 (i)	INE957N08193	10	9.10%	150	02-06-2025	04-06-2035	AA/Stable by CRISIL & ICRA
HFCL/NCD/071 (i)	INE957N08193	10	9.10%	100	22-08-2025	04-06-2035	AA/Stable by CRISIL & ICRA
HFCL/NCD/74	INE957N08201	10	9.10%	250	20-11-2025	18-01-2036	AA/Stable by CRISIL & ICRA
HFCL/NCD/75	INE957N07856	2	7.80%	250	04-12-2025	02-06-2027	AA/Stable by CRISIL & ICRA

(d) Details of Outstanding commercial papers as on the preceding quarter (as on Dec 31, 2025):

Series of NCS	ISIN	Tenor / Maturity Period	Coupon	Amount Outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating
HFCL/CP/24-25/48	INE957N14JG7	365	8.17%	25	06-02-2025	06-02-2026	Crisil and ICRA
HFCL/CP/24-25/49	INE957N14JG7	365	8.17%	100	06-02-2025	06-02-2026	Crisil and ICRA
HFCL/CP/24-25/50	INE957N14JG7	365	8.17%	150	06-02-2025	06-02-2026	Crisil and ICRA
HFCL/CP/24-25/51	INE957N14JG7	365	8.17%	10	06-02-2025	06-02-2026	Crisil and ICRA
HFCL/CP/24-25/52	INE957N14JG7	365	8.17%	15	06-02-2025	06-02-2026	Crisil and ICRA
HFCL/CP/24-25/53	INE957N14JE2	356	8.17%	200	06-02-2025	28-01-2026	Crisil and ICRA
HFCL/CP/24-25/54	INE957N14JE2	356	8.17%	100	06-02-2025	28-01-2026	Crisil and ICRA
HFCL/CP/24-25/55	INE957N14JF9	361	8.17%	100	06-02-2025	02-02-2026	Crisil and ICRA
HFCL/CP/24-25/56	INE957N14JF9	361	8.17%	150	06-02-2025	02-02-2026	Crisil and ICRA
HFCL/CP/24-25/57	INE957N14JF9	361	8.17%	100	06-02-2025	02-02-2026	Crisil and ICRA
HFCL/CP/24-25/58	INE957N14JF9	361	8.17%	100	06-02-2025	02-02-2026	Crisil and ICRA
HFCL/CP/24-25/59	INE957N14JG7	365	8.17%	100	06-02-2025	06-02-2026	Crisil and ICRA
HFCL/CP/24-25/60	INE957N14JG7	338	8.17%	25	05-03-2025	06-02-2026	Crisil and ICRA
HFCL/CP/24-25/70	INE957N14JL7	365	8.15%	200	12-03-2025	12-03-2026	Crisil and ICRA
HFCL/CP/24-25/71	INE957N14JM5	365	8.15%	150	19-03-2025	19-03-2026	Crisil and ICRA
HFCL/CP/24-25/72	INE957N14JM5	365	8.15%	100	19-03-2025	19-03-2026	Crisil and ICRA
HFCL/CP/24-25/73	INE957N14JN3	298	8.15%	100	24-03-2025	16-01-2026	Crisil and ICRA
HFCL/CP/24-25/74	INE957N14JN3	297	8.15%	50	25-03-2025	16-01-2026	Crisil and ICRA
HFCL/CP/24-25/75	INE957N14JO1	358	8.15%	50	25-03-2025	18-03-2026	Crisil and ICRA
HFCL/CP/24-25/76	INE957N14JN3	296	8.15%	100	26-03-2025	16-01-2026	Crisil and ICRA
HFCL/CP/25-26/1	INE957N14JP8	365	7.10%	60	04-06-2025	04-06-2026	Crisil and ICRA
HFCL/CP/25-26/2	INE957N14JQ6	364	7.15%	40	21-11-2025	20-11-2026	Crisil and ICRA

5.2. Details of Share Capital as on December 31, 2025

Share Capital	Aggregate Nominal Value (in ₹)
Authorized Share Capital	
30,00,00,020 Equity Shares of face value of ₹ 10 each	300,00,00,200
36,363,636 CCPS of face value of ₹550 each	19,99,99,99,800
1,00,000 Redeemable Non-Convertible Preference Share of ₹ 100000 each	10,00,00,00,000
Issued and Subscribed Share Capital	
12,96,27,036 Equity Shares of face value of ₹ 10 each	1,29,62,70,360
36,363,636 CCPS of face value of ₹550 each	19,99,99,99,800
Paid-up Share Capital	
12,96,27,036 Equity Shares of face value of ₹ 10 each	1,29,62,70,360
1,70,36,363 Class A CCPS of face value of ₹ 550 each	936,99,99,650
1,93,27,273 Class B CCPS of face value of ₹ 550 each	10,63,00,00,150
Total Paid up Share Capital	21,29,62,70,160

5.5. Details of Current Directors

S. No.	Name, Designation, DIN and Date of Appointment	Age (Years)	Address	Director of the Company since	Other Directorships	Whether Wilful Defaulter (Yes/ No)
1	Dr. Pawan Munjal (Chairman and Non-Executive Director) DIN: 00004223 Occupation: Business Date of appointment: 16-12-1991	70	B-109, Greater Kailash, Part - 1, New Delhi - 110 048	01-04-1986 29-05-2010 20-05-2010 20-05-2010 20-08-2016 16-08-2016 31-01-2017 11-12-2025	Hero MotoCorp Limited Rockman Industries Limited Bahadur Chand Investments Private Limited Hero InvestCorp Private Limited Indian School of Business Munjial Acme Packaging Systems Private Limited PAN Mining Private Limited Hero Future Energies Private Limited	No
2	Mrs. Renu Munjal (Whole Time Director) DIN: 00012870 Occupation: Business Date of appointment: 11-07-1992	70	B-109, Greater Kailash, Part - 1, New Delhi - 110 048	20-05-2010 20-05-2010 20-05-2010 04-06-2015 27-01-2016	Hero InvestCorp Private Limited Bahadur Chand Investments Private Limited Munjial Acme Packaging Systems Private Limited Hero Electronix Private Limited	No

S. No.	Name, Designation, DIN and Date of Appointment	Age (Years)	Address	Director of the Company since	Other Directorships	Whether Wilful Defaulter (Yes/ No)
				16-06-2016 07-08-2018	BM Munjal Energies Private Limited Hero Housing Finance Limited RKMFT Private Limited	
3	Mr. Abhimanyu Munjal (Managing Director & CEO) DIN: 02822641 Occupation: Business Date of appointment: 01-06-2016	41	B-109, Greater Kailash, Part - 1, New Delhi - 110 048	02-07-2012 19-05-2015 16-06-2016 07-08-2018 19-09-2018 08-08-2025 11-12-2025	Foodcraft India Private Limited Advantedge Technology Partners Private Limited Hero Housing Finance Limited RKMFT Private Limited AMFT Private Limited Ram Singapore Holdco Pte. Ltd Hero Future Energies Private Limited	No
4	Mr. Pradeep Dinodia (Non-Executive Director) DIN: 00027995 Occupation: Professional Date of appointment: 29-05-2016	71	9-A, Maharani Bagh, Srinivasapuri, New Delhi – 110065	18-07-1994 31-03-2001 16-05-2003 09-01-2026 09-01-2026 09-01-2026	DCM Shriram Limited Hero MotoCorp Limited Shriram Pistons and Rings Limited Antolin Lighting India Private Limited Grupo Antolin Chakan Private Limited Grupo Antolin India Private Limited	No
5	Mr. Sanjay Kukreja (Non-Executive Director) DIN: 00175427 Occupation: Service Date of appointment: 15-09-2016	47	A - 362, Defence Colony, Lajpat Nagar, New Delhi – 110024	21-05-2012 29-02-2016 22-05-2020 12-08-2025	Novo Chriscapital Advisors Private Limited Chriscapital Advisors LLP Intas Pharmaceuticals Limited Theobroma Foods Private Limited	No
6	Mr. Amar Raj Singh Bindra (Non-Executive & Independent Director) DIN: 09415766 Date of appointment: 01-05-2023	69	3/F, EVA Court 36 MacDonnell Road, Hong Kong	01/12/2021	Crisil Limited	No

S. No.	Name, Designation, DIN and Date of Appointment	Age (Years)	Address	Director of the Company since	Other Directorships	Whether Wilful Defaulter (Yes/ No)
7	Mr. Paramdeep Singh (Non-Executive & Independent Director) DIN: 03579758 Date of appointment: 01-05-2023	44	14 Grace Drive, Old Westbury, New York, United States	07/12/2019 07/04/2018	Authorgen Technologies Private Limited Saavn Media Limited	No
8	Ms. Anuranjita Kumar Director (Non-Executive Independent) DIN: 05283847 Date of appointment: 05-02-2024	53	House no B-702, Palm Springs Golf Course Road, Sector 54 Chakarpur (74), Gurgaon, Haryana - 122002	05/09/2020 24/11/2021 20/03/2024 01/12/2024 25/04/2024 05-08-2025	Northcap Services Private Limited TBO Tek Limited Credila Financial Services Limited ICRA Limited Acme Solar Holdings Limited Nimble Way LLP	No
9	Ms. Aparna Popat Ved	47	21, Valentina, N. Gamadia Road, Mahalaxmi, Mumbai, Maharashtra, India-400026	19/04/2021 07/01/2020	Eternal Limited Sportsvkan Private Limited	No
10	Mr. Kaushik Dutta	62	A-843, Lavy Pinto Block, Asiad Games Village, New Delhi - 110049	22/08/2024 06/05/2024 08/01/2024 01/07/2021 01/03/2021 30/03/2021 19/06/2021 12/09/2022 22-05-2025	Shiprocket Limited Ather Energy Limited Zinka Logistics Solutions Limited Paisabazaar Marketing And Consulting Private Limited Eternal Limited Thought Arbitrage Research Institute PB Fintech Limited Resilient Innovations Private Limited Blink Commerce Private Limited	No