

May 6, 2021

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

The Secretary,
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001
Scrip Code: 500182

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

Re: Outcome of Board Meeting held on May 6, 2021

Dear Sirs,

Please note the following matters were considered and approved at the Board Meeting held today:

1. The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2021. A copy of duly signed audited financial results along with audit reports and declaration in respect of audit report with unmodified opinion under Regulation 33 of Listing Regulations, is enclosed.

A press release issued in this regard, is also enclosed.
2. Dr. Pawan Munjal has been re-appointed as the Chairman and CEO for a term of five (5) years with effect from October 1, 2021, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. Requisite details as required under Regulation 30 are enclosed in the attached Annexure.
3. Convening of 38th Annual General Meeting (AGM) of the Company on Wednesday, August 4, 2021.
4. Recommendation of final dividend subject to approval of members @ 1250% i.e. Rs. 25 per share and special dividend @ 500% i.e. Rs 10 per share (face value of Rs. 2 per equity share). The dividend, if declared at the ensuing AGM, will be paid by September 3, 2021.
5. Pursuant to Regulation 42 of Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 24, 2021 to Wednesday, August 04, 2021 (both days inclusive) for the purpose of 38th AGM and determining entitlement of the members of the final dividend (if declared at the AGM). Kindly display the same on your respective websites.

Hero MotoCorp Ltd.

Regd. Office: The Grand Plaza, Plot No. 2, Nelson Mandela Road,

Vasant Kunj - Phase - II, New Delhi - 110070, India

Tel. +91-11-46044220, Fax +91-11-46044399

HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



Symbol	Type of security	Book closure both days inclusive		Record Date	Purpose
		From	To		
NSE- HEROMOTOCO BSE- 500182	Equity Shares	Saturday, July 24, 2021	Wednesday, August 04, 2021	Not applicable	38 th AGM and final dividend (if declared at AGM)

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 8:25 p.m.

Kindly take the aforesaid information on your records.

Thanking you,

For Hero MotoCorp Limited



(Neerja Sharma)
Company Secretary & Chief Compliance Officer

Encl: As above

Annexure 1

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No	Particulars	Disclosures
1	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>Re-appointment:</p> <p>Dr. Pawan Munjal was appointed as the Chairman, Managing Director and CEO of the Company for a term of five (5) years with effect from October 1, 2016. The said term will end on September 30, 2021.</p> <p>Dr. Munjal has been re-appointed as the Chairman and CEO for a term of five (5) years with effect from October 1, 2021, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.</p>
2	Date of cessation	Not Applicable
3	Brief profile	<p>Dr. Pawan Munjal is one of India's foremost corporate leaders, championing growth, socio-economic progress and technological innovations. Under his able leadership, Hero MotoCorp achieved the coveted title of World's No. 1 two-wheeler company in 2001 and has successfully retained this position till date, for 20 consecutive years. He has also led Hero MotoCorp to consolidate its leadership in the domestic market and expand its global footprint to more than 40 countries across multiple continents. Dr. Munjal is a prominent member of several industry organisations.</p>
4	Disclosure of relationships between directors	Dr. Pawan Munjal and Mr. Suman Kant Munjal are relatives.

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B S R & Co. LLP

Chartered Accountants

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ITES/ IS Complex, Advant Navis Business Park,
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of **Hero MotoCorp Limited**

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Hero MotoCorp Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021 ("standalone annual financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration No.: 101248W/W-100022



Manish Gupta
Partner
Membership No.: 095037
UDIN : 21095037AAAABH2900

Place: New Delhi
Date: 06 May 2021



HERO MOTOCORP LIMITED

Statement of Standalone Financial Results for the quarter and year ended March 31, 2021

(Rupees in crore)

		Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited (refer note 4)	Un-Audited	Audited (refer note 4)	Audited	Audited
1	No. of Two wheelers sold (In Lakhs)	15.68	18.45	13.23	58.00	63.98
2	Income					
	(a) Revenue from operations	8,685.97	9,775.77	6,238.39	30,800.62	28,836.09
	(b) Other income	87.38	202.68	169.47	579.85	778.34
	Total income	8,773.35	9,978.45	6,407.86	31,380.47	29,614.43
3	Expenses					
	(a) Cost of materials consumed	6,331.65	6,983.14	4,059.92	21,875.33	19,867.19
	(b) Purchase of stock in trade	30.46	-	-	30.46	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(244.84)	(91.96)	260.03	(143.46)	(169.78)
	(d) Employee benefits expense	488.44	516.67	435.42	1,898.72	1,841.70
	(e) Finance costs	6.29	4.65	4.06	21.84	22.02
	(f) Depreciation and amortisation expense	163.12	169.84	174.70	676.87	817.96
	(g) Other expenses	869.11	954.29	823.14	3,120.33	3,339.02
	Total expenses	7,644.23	8,536.63	5,757.27	27,480.09	25,718.11
4	Profit before exceptional item and tax (2-3)	1,129.12	1,441.82	650.59	3,900.38	3,896.32
5	Exceptional item					
	Income	-	-	-	-	737.48
	Expense	-	-	-	-	(60.11)
6	Profit before tax (4+5)	1,129.12	1,441.82	650.59	3,900.38	4,573.69
7	Tax expense					
	Current tax	316.91	336.94	68.03	924.92	1,084.11
	Deferred tax charge/(credit)	(52.76)	20.41	(38.15)	11.26	(143.68)
	Total Tax Expense	264.15	357.35	29.88	936.18	940.43
8	Net Profit after tax (6-7)	864.97	1,084.47	620.71	2,964.20	3,633.26
9	Other comprehensive income /(expense) [net of tax]					
	Items that will not be reclassified to profit or loss:-	3.96	(8.34)	(4.69)	(21.06)	(31.78)
	Items that will be reclassified to profit or loss:-	-	-	-	-	-
10	Total comprehensive income (8+9)	868.93	1,076.13	616.02	2,943.14	3,601.48
11	Paid-up equity share capital	39.96	39.95	39.95	39.96	39.95
	Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00
12	Total Reserves				15,158.47	14,096.45
13	Earning per equity share on profit after tax (face value Rs. 2/- each) (In Rupees)					
	Basic	43.30	54.29	31.08	148.39	181.91
	Diluted	43.28	54.29	31.08	148.37	181.91

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Standalone Statement of Assets and Liabilities

(Rupees in crore)

Particulars		As at March 31, 2021 Audited	As at March 31, 2020 Audited
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	5,293.40	5,562.42
	(b) Capital work-in-progress	177.86	160.25
	(c) Right of Use of Assets	404.75	414.57
	(d) Other Intangible assets	290.26	140.09
	(e) Intangible assets under development	258.73	181.02
	(f) Financial assets		
	(i) Investments	4,308.18	3,528.17
	(ii) Loans	52.23	67.27
	(g) Income tax assets (net)	368.19	310.13
	(h) Other non-current assets	54.66	96.85
	Total Non - Current Assets	11,208.26	10,460.77
2	Current assets		
	(a) Inventories	1,469.55	1,091.97
	(b) Financial assets		
	(i) Investments	6,191.49	4,694.48
	(ii) Trade receivables	2,426.76	1,603.14
	(iii) Cash and cash equivalents	169.22	147.91
	(iv) Bank balances other than (iii) above	87.93	93.95
	(v) Loans	36.94	22.36
	(vi) Others	357.53	354.61
	(c) Other current assets	213.37	280.14
	Total Current Assets	10,952.79	8,288.56
	Total Assets	22,161.05	18,749.33
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	39.96	39.95
	(b) Other equity	15,158.47	14,096.45
	Total Equity	15,198.43	14,136.40
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease Liability	129.81	121.67
	(ii) Other financial liabilities	146.04	-
	(b) Provisions	172.46	122.37
	(c) Deferred tax liabilities (net)	404.09	392.83
	Total Non - Current Liabilities	852.40	636.87
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease Liability	19.70	28.29
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	15.71	8.33
	Total outstanding dues of creditors other than micro and small enterprises	5,188.90	3,022.18
	(iii) Other financial liabilities	159.53	252.44
	(b) Other current liabilities	566.01	518.26
	(c) Provisions	160.37	146.56
	Total Current Liabilities	6,110.22	3,976.06
	Total Equity and Liabilities	22,161.05	18,749.33

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Standalone Statement of Cash Flows

(Rupees in crore)

	Year ended March 31, 2021	Year ended March 31, 2020
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax	2,964.20	3,633.26
Adjustments for:		
Add: Depreciation and amortisation	676.87	817.96
Tax expense	936.18	940.43
Loss on property, plant and equipment sold/discarded	4.67	8.66
Finance cost	21.84	22.02
Employee Stock Compensation Cost	8.86	10.15
Loss allowance on trade receivables	45.80	51.22
	<u>1,694.22</u>	<u>1,850.44</u>
Less: Interest income on financial assets carried at amortised cost	95.10	263.91
Dividend income	33.72	104.20
Profit on sale of investments	167.13	135.99
Gain on investments carried at fair value through profit or loss	283.01	227.57
Profit on sale of property, plant and equipment	0.89	0.37
	<u>579.85</u>	<u>732.04</u>
Operating profit before working capital changes	<u>4,078.57</u>	<u>4,751.66</u>
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	(377.58)	(19.60)
Trade receivables	(869.42)	1,167.21
Loans-Current	(14.58)	2.67
Loans-Non-Current	15.04	(7.31)
Other financial assets-current	(2.92)	299.28
Other current assets	66.77	(44.16)
Other non-current assets	(3.79)	50.81
	<u>(1,186.48)</u>	<u>1,448.90</u>
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	2,174.10	(324.77)
Other financial liabilities-Current	(1.10)	5.30
Other current liabilities	47.75	23.08
Current provisions	13.81	87.53
Non-current provisions	21.95	(37.30)
	<u>2,256.51</u>	<u>(246.16)</u>
Cash generated from operations	5,148.60	5,954.40
Less: Direct tax paid (net of refund)	975.90	544.30
Net cash generated from operating activities	<u>4,172.70</u>	<u>5,410.10</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant & equipment, capital work-in-progress and intangible assets including capital advances	(514.56)	(1,360.07)
Proceeds from sale of property, plant & equipment	4.50	1.49
Deposits made	(1.77)	(2.15)
Sale of investments	47,930.03	47,214.25
Purchase of investments	(49,374.33)	(48,824.85)
Investment in associates	(368.37)	(248.37)
Investment in subsidiaries	(14.22)	(31.51)
Interest income on financial assets carried at amortised cost	95.10	263.91
Dividend income	33.72	104.20
Net cash (used) in investing activities	<u>(2,209.90)</u>	<u>(2,883.10)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(21.84)	(22.02)
Payment of lease liabilities	(29.67)	(65.41)
Dividends paid	(1,897.81)	(1,937.43)
Tax on dividend	-	(395.03)
Proceeds from issue of equity share capital (including share premium)	7.83	0.12
Net cash (used) in financing activities	<u>(1,941.49)</u>	<u>(2,419.77)</u>
D. INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	<u>21.31</u>	<u>107.23</u>
Cash and cash equivalents at the beginning of the year	147.91	40.68
Cash and cash equivalents at the end of the year	169.22	147.91

Notes:-

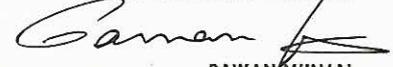
- The Board at its meeting held on May 06, 2021 considered and recommended a final dividend @ 1250% i.e. Rs. 25 per equity share and special dividend @ 500% i.e. Rs. 10 per equity share (face value of Rs. 2 per equity share). This dividend together with the Interim dividend aggregates to Rs. 90 per equity share and special dividend of Rs.15 per equity share, taking the total dividend for the year 2020-21 to Rs. 105 per equity share i.e. 5250%.
- On February 04, 2021, the Board of Directors had considered and approved interim dividend @3250% i.e. Rs. 65 per equity share (face value of Rs. 2 per equity share) for the financial year 2020-21. Further, the board had also declared a special interim dividend of Rs 100 crores @250% i.e. Rs. 5 per equity share, to mark the achievement of historic milestone of achieving 100 million cumulative production of two wheelers, taking the aggregate interim dividend declared to 3500% i.e. Rs. 70 per equity share. Accordingly, Rs. 1,398.46 crores was appropriated as distribution to equity shareholders during the quarter ended March 31, 2021.
- During the quarter and year ended, the Company has further invested in subsidiaries and associates. Details are as follows:-

Name of Company	Nature	Quarter ended 31-03-2021	Quarter ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020
HMCL Netherlands B.V.	Subsidiary	14.22	19.51	14.22	19.51
HMC MM Auto Ltd	Subsidiary	-	-	-	12.00
Total (Rs in crores)		14.22	19.51	14.22	31.51
Hero Fincorp Limited	Associate	194.37	248.37	194.37	248.37
Ather Energy Private Limited	Associate	-	-	174.00	-
Total (Rs in crores)		194.37	248.37	368.37	248.37

- The figures of the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31, which were subjected to review.
- During the quarter and year ended 31 March 2021, 12,607 and 40,849 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Company's business activity fall within a single operating segment, namely automotive segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- The Company's operations and financial results for the quarter ended June 30, 2020 were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India. The operations have resumed with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- The above results for the quarter and year ended March 31, 2021 have been reviewed and recommended by the Audit Committee meeting held on May 06, 2021 and approved by the Board of Directors in their meeting held on May 06, 2021. These results have been subjected to audit by the statutory auditors.
- The above results of the Company are available on the Company's website www.heromotocorp.com and also on www.bseindia.com and www.nseindia.com

New Delhi
May 6, 2021

For and on behalf of the board


PAWAN MUNJAL
Chairman, Managing Director & CEO
DIN : 00004223

Hero MotoCorp Ltd.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of **Hero MotoCorp Limited**

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Hero MotoCorp Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates for the year ended 31 March 2021 ("consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results/ financial information of the subsidiaries and associates, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

Subsidiaries

- HMC MM Auto Limited;
- HMCL Americas Inc.;
- HMCL Netherlands B.V.;
- HMCL Colombia S.A.S;
- HMCL Niloy Bangladesh Limited; and
- Hero Tech Center Germany, GMBH

Associates

- Hero FinCorp Limited; and
- Ather Energy Private Limited

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group and its associates for the year ended 31 March 2021.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.



Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results / financial information of five subsidiaries, whose financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 1,270.68 crores as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 835.90 crores and total net profit after tax (before consolidation adjustments) of Rs. 59.15 crores and net cash outflows (before consolidation adjustments) of Rs 32.12 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 69.12 crores for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of one associate, whose financial information / financial results have been audited by their independent auditor. The independent auditors' reports on financial results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial results / financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results / financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the financial results / financial information of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



B S R & Co. LLP

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm registration No.: 101248W/W-100022



Manish Gupta

Partner

Membership No.: 095037

UDIN : 21095037AAAABI8201

Place: New Delhi
Date: 06 May 2021



Statement of Consolidated Financial Results for the quarter and year ended March 31, 2021

(Rupees in Crore)

	Quarter ended			Year Ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
1 Income	Audited (Refer note 4)	Un-audited	Audited (Refer note 4)	Audited	Audited
[a] Revenue from operations	8,689.74	9,827.05	6,333.89	30,959.19	29,255.32
[b] Other income	68.27	205.56	157.03	557.90	730.56
Total income	8,758.01	10,032.61	6,490.92	31,517.09	29,985.88
2 Expenses					
[a] Cost of materials consumed	6,358.95	7,020.93	4,097.20	21,968.04	20,004.29
[b] Purchase of stock in trade	31.14	-	-	31.14	-
[c] Changes in inventories of finished goods, stock-in-trade and work-in-progress	(316.02)	(131.40)	221.35	(255.57)	(173.34)
[d] Excise duty on sales	-	-	0.38	-	1.35
[e] Employees benefits expense	502.70	531.56	447.66	1,951.02	1,889.32
[f] Finance costs	12.61	10.90	10.13	46.41	46.64
[g] Depreciation and amortisation expense	173.51	179.61	182.62	715.12	845.76
[h] Other expenses	886.33	958.41	881.39	3,165.05	3,472.78
Total expenses	7,649.22	8,570.01	5,840.73	27,621.21	26,086.80
3 Profit from ordinary activities before share of Profit / (Loss) of associates, exceptional items and tax (1-2)	1,108.79	1,462.60	650.19	3,895.88	3,899.08
4 Profit/ (loss) from associates					
Share in net profit / (loss) of associates	37.75	(98.68)	(12.66)	(46.56)	34.63
5 Profit from ordinary activities, before exceptional items and tax	1,146.54	1,363.92	637.53	3,849.32	3,933.71
6 Exceptional items					
Income	-	-	-	-	737.48
Expense	-	-	-	-	(60.11)
7 Profit before tax (5+6)	1,146.54	1,363.92	637.53	3,849.32	4,611.08
8 Tax expense					
Current tax	319.11	338.44	70.41	931.38	1,096.79
Deferred tax charge/(credit)	(57.85)	(3.69)	(46.69)	(18.11)	(145.12)
Total tax expense	261.26	334.75	23.72	913.27	951.67
9 Net Profit after tax (7-8)	885.28	1,029.17	613.81	2,936.05	3,659.41
10 Other comprehensive income /(expense)(net of tax)					
Items that will not be reclassified to profit or loss	4.18	(8.34)	(4.84)	(20.81)	(32.46)
Items that will be reclassified to profit or loss	(3.68)	1.56	7.45	(5.06)	14.17
11 Total comprehensive income (9+10)	885.78	1,022.39	616.42	2,910.18	3,641.12
12 Net Profit / (loss) attributable to					
a) Owners of the Company	880.94	1,019.18	604.63	2,917.75	3,638.11
b) Non controlling interest	4.34	9.99	9.18	18.30	21.30
13 Other comprehensive income attributable to					
a) Owners of the Company	1.09	(6.94)	(0.23)	(24.01)	(23.61)
b) Non controlling interest	(0.59)	0.16	2.84	(1.86)	5.32
14 Total comprehensive income attributable to					
a) Owners of the Company	882.03	1,012.24	604.40	2,893.74	3,614.50
b) Non controlling interest	3.75	10.15	12.02	16.44	26.62
15 Paid-up equity share capital	39.96	39.95	39.95	39.96	39.95
Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00
16 Total Reserves				15,376.46	14,366.33
17 Basic and diluted earning per equity share (face value Rs. 2/- each)(In Rupees)					
Basic	44.10	51.02	30.27	146.07	182.15
Diluted	44.08	51.02	30.27	146.04	182.15

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HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

Consolidated Statement of Assets and Liabilities

(Rupees in crore)

Particulars		As at March 31, 2021 Audited	As at March 31, 2020 Audited
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	5,550.67	5,786.24
	(b) Capital work-in-progress	236.40	204.64
	(c) Right of use of assets	511.24	518.79
	(d) Other Intangible assets	318.48	167.90
	(e) Intangible assets under development	258.73	186.69
	(f) Equity accounted investment in associates	2,407.69	2,098.34
	(g) Financial assets		
	(i) Investments	1,948.59	1,551.18
	(ii) Loans	52.64	67.68
	(h) Income tax assets (net)	378.49	321.74
	(i) Other non-current assets	62.68	121.67
	Total Non - Current Assets	11,725.61	11,024.87
2	Current assets		
	(a) Inventories	1,789.27	1,282.32
	(b) Financial assets		
	(i) Investments	6,225.34	4,709.12
	(ii) Trade receivables	2,274.68	1,511.91
	(iii) Cash and cash equivalents	274.62	305.31
	(iv) Bank balances other than (iii) above	121.62	130.10
	(v) Loans	39.77	23.75
	(vi) Others	365.73	364.05
	(c) Other current assets	279.45	322.64
	Total Current Assets	11,370.48	8,649.20
	Total Assets	23,096.09	19,674.07
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	39.96	39.95
	(b) Other equity	15,376.46	14,366.33
	Total Equity attributable to owners of the Company	15,416.42	14,406.28
2	Non-controlling interests	143.19	140.60
	Total Equity	15,559.61	14,546.88
3	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	45.18	44.02
	(ii) Lease Liability	212.42	207.62
	(iii) Other financial liabilities	146.04	-
	(b) Provisions	175.57	123.90
	(c) Deferred tax liabilities (net)	452.74	472.58
	Total Non - Current Liabilities	1,031.95	848.12
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	285.16	165.88
	(ii) Lease Liability	29.57	33.46
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	16.68	8.60
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,247.50	3,119.02
	(iv) Other financial liabilities	179.21	260.96
	(b) Other current liabilities	570.59	531.46
	(c) Provisions	175.82	159.69
	Total Current Liabilities	6,504.53	4,279.07
	Total Equity and Liabilities	23,096.09	19,674.07

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HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



Consolidated statement of Cash Flows

	(Rupees in crore)	
	Year ended March 31, 2021	Year ended March 31, 2020
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax and share in profit/(loss) of associates	2,936.05	3,659.41
Adjustments for:		
Add: Depreciation and amortisation expense	715.12	845.76
Tax expense	913.27	951.67
Loss on property, plant and equipments sold/discarded	4.67	8.66
Finance cost	46.41	46.64
Employee Stock Compensation Cost	8.86	10.15
Loss allowance on trade receivables	46.90	53.04
	1,735.23	1,915.92
Less: Interest income on financial assets carried at amortised cost	100.42	277.77
Dividend income	1.39	48.27
Profit on sale of investments	169.07	136.07
Gain on investments carried at fair value through profit or loss	285.77	221.78
Share of profit/(loss) in associates	(46.56)	34.63
Profit on sale of property, plant and equipments	0.89	0.37
Net Foreign currency translation	6.79	(19.01)
	517.77	699.88
Operating profit before working capital changes	4,153.51	4,875.45
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	(506.95)	(32.79)
Trade receivables	(809.67)	1,180.16
Loans-Current	(16.02)	1.33
Loans-Non-Current	15.04	(7.56)
Other financial assets	1.60	290.71
Other current assets	43.19	(64.36)
Other non-current assets	(3.57)	42.84
	(1,276.38)	1,410.33
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	2,136.56	(310.63)
Other financial liabilities-Current	(1.23)	5.32
Other current liabilities	39.13	30.64
Current provisions	(12.03)	56.84
Non-current provisions	51.67	2.96
	2,214.10	(214.87)
Cash generated from operating activities	5,091.23	6,070.91
Less: Direct taxes paid (net of refund)	980.78	552.78
Net cash generated from operating activities	4,110.45	5,518.13
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, capital work-in-progress and intangible assets including capital advances	(581.02)	(1,274.50)
Proceeds from sale of property, plant and equipment	7.18	(13.30)
Deposits (made)/withdrawn	0.69	(4.48)
Sale of investments	47,929.45	47,232.41
Purchase of investments	(49,388.54)	(49,353.10)
Dividend income received from associates	12.76	19.99
Investment in associates	(368.37)	248.37
Interest income on financial assets carried at amortised cost	97.14	277.20
Dividend income	1.39	48.27
Net cash (used) in investing activities	(2,289.32)	(2,819.14)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(46.19)	(46.67)
Payment of lease liabilities	(29.17)	(114.95)
Dividend paid	(1,918.30)	(1,957.04)
Tax on dividend	(2.50)	(401.40)
Additions to minority interest	6.65	17.47
Proceeds from issue of equity share capital	7.83	0.12
(Repayment)/proceeds of non current borrowings	1.16	(80.82)
(Repayment)/proceeds of current borrowings	128.70	(18.51)
Net cash (used) in financing activities	(1,851.82)	(2,601.80)
D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(30.69)	97.19
Cash and cash equivalents at the beginning of the year	305.31	208.12
Cash and cash equivalents at the end of the year	274.62	305.31

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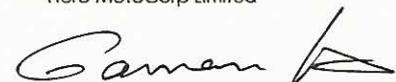
Notes:-

- 1 The Board at its meeting held on May 06, 2021 considered and recommended a final dividend @ 1250% i.e. Rs. 25 per equity share and special dividend @ 500% i.e. Rs. 10 per equity share (face value of Rs. 2 per equity share). This dividend together with the Interim dividend aggregates to Rs. 90 per equity share and special dividend of Rs.15 per equity share, taking the total dividend for the year 2020-21 to Rs. 105 per equity share i.e. 5250%.
- 2 On February 04, 2021, the Board of Directors had considered and approved interim dividend @3250% i.e. Rs. 65 per equity share (face value of Rs. 2 per equity share) for the financial year 2020-21. Further, the board had also declared a special interim dividend of Rs 100 crores @250% i.e. Rs. 5 per equity share, to mark the achievement of historic milestone of achieving 100 million cumulative production of two wheelers, taking the aggregate interim dividend declared to 3500% i.e. Rs. 70 per equity share. Accordingly, Rs. 1,398.46 crores was appropriated as distribution to equity shareholders during the quarter ended March 31, 2021.
- 3 During the quarter and year ended, the Company has further invested in subsidiaries and associates. Details are as follows:-

Name of Company	Nature	Quarter ended 31-03-2021	Quarter ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020
HMCL Netherlands B.V.	Subsidiary	14.22	19.51	14.22	19.51
HMC MM Auto Ltd	Subsidiary	-	-	-	12.00
Total (Rs in crores)		14.22	19.51	14.22	31.51
Hero Fincorp Limited	Associate	194.37	248.37	194.37	248.37
Ather Energy Private Limited	Associate	-	-	174.00	-
Total (Rs in crores)		194.37	248.37	368.37	248.37

- 4 The figures of the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31, which were subjected to review.
- 5 During the quarter and year ended 31 March 2021, 12,607 and 40,849 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 6 Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Group business activity fall within a single operating segment, namely automotive segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- 7 Particulars of subsidiaries and associates as on March 31, 2021
 - a) Subsidiaries (held directly) - HMCL Netherlands B.V., HMC MM Auto Limited, HMCL Americas Inc., Hero TechCenter Germany GmbH
 - b) Subsidiaries (held indirectly) - HMCL Colombia S.A.S., HMCL Niloy Bangladesh Limited (subsidiaries of HMCL Netherlands B.V.)
 - c) Associates - Hero FinCorp Limited and Ather Energy Private Limited
- 8 The Group's operations and financial results for the quarter ended June 30, 2020 were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown in various geographies. The operations have resumed with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation.
- 9 The above results for the quarter and year ended March 31, 2021 have been reviewed and recommended by the Audit Committee meeting held on May 06, 2021 and approved by the Board of Directors in their meeting held on May 06, 2021. These results have been subjected to audit by the statutory auditors.
- 10 The above consolidated financial results of the Group are available on the Company's website www.heromotocorp.com and also on www.bseindia.com and www.nseindia.com

For and on behalf of the board of
Hero MotoCorp Limited



PAWAN MUNJAL
Chairman, Managing Director & CEO
DIN : 00004223

New Delhi
May 6, 2021

Hero MotoCorp Ltd.

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May 6, 2021

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

The Secretary,
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001
Scrip Code: 500182

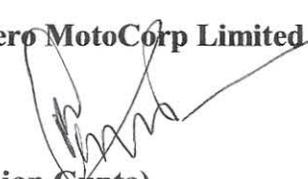
Sub.: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2021

Dear Sir,

Pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on audited financial results of the Company (standalone & consolidated) for the quarter and year ended March 31, 2021.

Kindly take this declaration on your records.

For Hero MotoCorp Limited


(Niranjana Gupta)
Chief Financial Officer

Hero MotoCorp Ltd.

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New Delhi, May 6, 2021

**HERO MOTOCORP REPORTS REVENUE OF Rs. 8,686 CRORE IN Q4'21 ,
GROWTH OF 39.2% OVER Q4'20**

PAT AT Rs 865 CRORE GROWS BY 39.4%

**PROPOSES FINAL DIVIDEND OF Rs 25 PER SHARE AND
SPECIAL DIVIDEND of Rs 10 PER SHARE**

Highlights Q4 FY'21 (Jan-Mar'21)	Highlights FY'21 (Apr'20-Mar'21)
<ul style="list-style-type: none"> • Sales of 15.68 lakh units of motorcycles & scooters in Q4'21 • Revenue from Operations: Rs.8,686 Crore (vs. Rs 6238 Crore Q4 FY'20) • Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA) stood at Rs. 1,211Crore; reflecting 13.9% EBITDA margin (vs Rs.660 Crore Q4 FY'20) • Profit After Tax (PAT) stands at Rs.865 Crore (vs Rs.621 Crore Q4 - FY'20) 	<ul style="list-style-type: none"> • Sales of 58 lakh units of motorcycles & scooters in FY'21 • Revenue from Operations: Rs.30,801 Crore (vs. Rs.28,836 Crore in FY'20) • Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA) stood at Rs.4,019 Crore; reflecting 13.0% EBITDA margin (vs Rs.3,958 Crore FY'20) • Profit After Tax (PAT) stands at Rs.2,964 Crore (vs Rs.3633 Crore FY'20)

“The Financial Year (FY) 2021 was one of the most challenging periods for the entire world due to the outbreak of the Coronavirus pandemic. While a late recovery towards the second half of the FY'21 saw the company gain strong volumes, the broader market continues to suffer in view of the recent escalations in Covid-19 cases.

“Despite the challenges, Hero MotoCorp grew its market share in both motorcycles and scooters. We also grew our presence in the premium segment that would be further strengthened with our strategic partnership with Harley-Davidson.

“With the fresh surge in Covid-19, Hero MotoCorp is keeping a close watch on the rapidly-evolving situation, as we take steps to protect our employees and operations, while also initiating relief measures to aid the efforts initiated by our organization, and various governments and institutions.

“Going forward, we continue to remain cautiously optimistic on the demand for personal mobility despite the challenging circumstances. In line with our commitment to sustainability, Hero MotoCorp will continue to strengthen efforts towards driving in green mobility which will see us launch our first electric vehicle in this financial year. Our EV journey has further been augmented with our recent partnership with Gogoro, the developer of the world’s largest battery-swapping network.”

Press Release

Dr. Pawan Munjal
Chairman & CEO, Hero MotoCorp

Hero MotoCorp, the world's largest manufacturer of scooters and motorcycles, today reported its financial performance for the fourth quarter (January – March '21) of the financial year 2021 (FY'21).

The Company's Revenue from Operations for the quarter stood at Rs.8,686 Crore vs Rs.6238 Crore in Q4 FY'20 and Profit after Tax (PAT) at Rs.865 Crore vs Rs.621 Crore in Q4 FY'20.

The EBITDA margin for the quarter stood at 13.9%.

Consolidated Revenue and PAT stood at Rs.8,690 Crore and Rs.885 Crore respectively for the quarter.

The Company sold a total of 15.68 lakh units of two-wheelers during the Q4'21, registering a growth of 18.5% over the corresponding quarter in the previous year. The company had sold 13.23 lakh units in Q4'20.

The company has been able to drive profitable growth through the combination of key strategic initiatives such as acceleration of Leap-II savings program to offset the higher commodity prices and input costs.

The company proposes a final dividend @ 1250% i.e. Rs. 25 per share and special dividend @ 500% i.e Rs 10 per share (face value of Rs. 2 per equity share). This dividend together with the Interim dividend, aggregates to Rs 90 per equity share and special dividend of Rs. 15 per equity share, taking the total dividend for the year 2020-21 to Rs 105 per share i.e 5250%. The special dividend has been declared to mark the achievement of historic milestone of achieving 100 Million cumulative production of two wheelers.

Mr. Niranjana Gupta, Chief Financial Officer (CFO), Hero MotoCorp, said, *“The Covid-19 pandemic and resultant restrictions have been posing an unprecedented challenge for the Indian economy and the auto industry. In 2020, as the restrictions were lifted, Hero MotoCorp managed to contain the effects of the pandemic on its business and financial performance. Thanks to strategic initiatives such as a strict discipline on expenses and prioritization of projects, we succeeded in substantially reducing general overhead costs and capex. Our tight working capital management has further helped in ensuring the much needed liquidity buffer in these times. Outstanding teamwork and timely measures helped us put the company on a stable course of recovery and eventual growth.*

“As the coronavirus pandemic continues to pose a threat to lives and livelihood, our efforts in this quarter would be aimed at protecting people and their families. We expect normalcy to kick-in from the second quarter with a likely slowdown in Covid-19 cases and higher

vaccination levels. Due to the evolving pandemic situation, we are remaining prepared to address any eventuality to be able to stabilize our business in the remaining months of the quarter.

“A healthy monsoon and harvest season and a rebound in GDP should aid the industry’s recovery from Q2 onwards. The company also expects a significant growth in its global business with a renewed thrust on developing key-overseas markets.”

In keeping with its commitment to the safety and welfare of its people and to break the chain of the spread of Coronavirus, Hero MotoCorp had proactively halted the plant operations temporarily in a staggered manner from April 22-May 1.

In view of the rapid escalation in the spread of Covid-19 across the country, the company decided to extend the shutdown till May 9, 2021. The plant operations will resume on May 10. All corporate offices of the company are in Work from Home (WFH) mode and a very small number of colleagues are allowed in offices on rotation basis for the continuity of essential services.

The company had also initiated Covid-19 vaccination drive across the organization, including its permanent and contractual employees. Hero MotoCorp will bear the cost of the vaccination drive for its workforce. The Company is also facilitating similar vaccination initiative across its group companies such as Hero FinCorp, Hero Future Energies, Rockman Industries, Hero Electronix and AG Industries.

In order to ensure the safety of people across its ecosystem, Hero MotoCorp is also working closely with its dealers and supply chain partners to facilitate similar vaccination for their employees.

Highlights April 2020-March 2021	
Product Launches	<ul style="list-style-type: none"> • Launched a range of premium and youthful motorcycles and scooters – Glamour Blaze, Pleasure+ Platinum, Maestro Edge 125 ‘Stealth’ Edition and Splendor+ Black and Accent • Launched Xtreme 200S BS-VI • Launched Hero Xtreme 160R • Destini 125 Platinum launched
Strategic Partnership	<ul style="list-style-type: none"> • Entered into an alliance with Harley-Davidson <ul style="list-style-type: none"> ○ To develop and sell a range of premium motorcycles under the Harley Davidson brand name ○ To sell Parts & Accessories and General Merchandise riding gear and apparel through a network of brand-exclusive Harley-Davidson dealers and Hero’s existing dealership network in India ○ Sets up dedicated business unit to manage the Harley Davidson business in the country

	<ul style="list-style-type: none"> • Increased its equity share in Ather Energy <ul style="list-style-type: none"> ○ Made an additional investment of Rs 174 crore (US\$ 24 million) in Ather Energy, taking up its shareholding in the Company to 34.81%
Sales Milestones	<ul style="list-style-type: none"> • Surpassed the monumental milestone of 100 million units in cumulative production & sales • Registered its highest-ever sales for any month in October 2020 with 8.06 laks units • Retailed more than 1.4 million units of motorcycles and scooters during the 32-day festive period • Reported best ever Q3 with sales of 18.45 lakh units
Strengthening of Leadership	<ul style="list-style-type: none"> • Air Chief Marshal (Retd.) B. S. Dhanoa appointed as a Non-Executive and Independent Director on the Board of the Company • Sanjay Bhan, returned to Hero MotoCorp to Head its Global Business (GB) • Global mobility expert Michael Clarke appointed as Chief Operating Officer (COO), with the additional role of Chief Human Resources Officer (CHRO)
Customer Outreach Programs	<ul style="list-style-type: none"> • Launched the 'App Challenge' and 'Hero CoLabs - The Design Challenge', innovative platforms fostering creativity and technical & design skills among budding designers, programmers, developers, students • Introduced a 24x7 Roadside Assistance (RSA) program for its valued customers • Online sales platform - eSHOP launched to enable a seamless buying experience for the customers
Strategic Sports Initiatives	<ul style="list-style-type: none"> • The Hero MotoSports Team Rally riders Sebastian Buhler and Joaquim Rodrigues finished in top 20 in the Andalucia Rally in Spain. Their teammate - Indian ace C S Santosh also finished in a commendable 23rd position. • Became the Title Partner of the Hero Open - the second of six events in the European Tour's new UK Swing • Enabled the commencement of Twenty20 cricket league after the lockdown by partnering with the Hero Caribbean Premier League
CSR Initiatives	<ul style="list-style-type: none"> • Distributed 23 lakhs meals, 34,000+ ration kits, 37,201 litres of sanitizers, 44 lakhs face masks and 44,000+ PPE kits to the government hospitals, Police departments and other agencies • Handed over 60 unique First Responder Vehicles (FRVs), custom-built as an upgrade on powerful Xtreme 200R motorcycle, to the government authorities in Punjab, Haryana, Maharashtra, Mizoram, Jammu and Kashmir, Chhattisgarh, Himachal Pradesh, Orissa, Uttrakhand, Rajasthan, UP, Gujarat

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	<ul style="list-style-type: none">• Delivered 751 units of Hero Glamour to Karnataka Police• 100 Destini 125 & Maestro Edge 125 scooters presented to women police officers of Gorakhpur
Global Presence	<ul style="list-style-type: none">• Reinforced its presence in Central America and Mexico

For more information, please visit:

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