

February 7, 2023

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

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

**Sub: Compliances under SEBI Regulations**

**Re: Outcome of Board Meeting held on February 7, 2023**

Dear Sir(s,)

The Board of Directors at its meeting held today, viz. February 7, 2023, has considered and approved the following matters:

1. The unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2022. A copy of the said results along with the limited review report, is enclosed.

A press release issued in this regard is also enclosed.

2. Interim dividend @ 3,250% i.e. Rs. 65 per equity share (face value of Rs. 2 per equity share) for the financial year 2022-23. Accordingly, the Board has fixed February 17, 2023 as record date for determining entitlement of members for the purpose of payment of interim dividend. The payment of interim dividend/ dispatch of dividend warrants will be completed by March 9, 2023.

The updated Code of Practices and Procedures of Fair Disclosure of Unpublished Price Sensitive Information is enclosed herewith.

The meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 5:35 p.m.

Kindly take the aforesaid information on your records.

Thanking you,

**For Hero MotoCorp Limited**

**Dhiraj Kapoor**  
**Company Secretary & Compliance Officer**

Encl: As above

**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



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Hero MotoCorp Limited ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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. 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 33 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.
5. Attention is invited to note 8 of the standalone financial results, relating to the search carried out by the Income Tax Department in March 2022 concerning the Company. Since the proceedings are currently in progress, there is an uncertainty as regards the impact, if any, of the outcome of the proceedings, which cannot be ascertained at this point of time.

Our Conclusion on the Statement is not modified in respect of this matter.



**Deloitte  
Haskins & Sells LLP**

6. The Comparative financial information of the company for the quarter and nine months ended December 31, 2021 and for year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated February 10, 2022 for the quarter and nine months ended December 31, 2021 and dated May 03, 2022 for the year ended March 31, 2022 expressed an unmodified conclusion / opinion.

Our Conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink, appearing to read "Vijay Agarwal".

**Vijay Agarwal**

Partner

(Membership No. 094468)

UDIN: (23094468BG YIND 2930)

Place: Gurugram

Date: February 07, 2023

## HERO MOTOCORP LIMITED

### Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2022

(Rupees in crore)

	Quarter ended			Nine months ended		Year ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	No. of Two wheelers sold (In Lakhs)	12.40	14.28	12.92	40.58	37.55	49.44
2	<b>Income</b>						
	(a) Revenue from operations	8,030.98	9,075.35	7,883.27	25,498.87	21,823.74	29,245.47
	(b) Other income	183.20	92.05	121.63	328.24	417.15	556.91
	<b>Total income</b>	<b>8,214.18</b>	<b>9,167.40</b>	<b>8,004.90</b>	<b>25,827.11</b>	<b>22,240.89</b>	<b>29,802.38</b>
3	<b>Expenses</b>						
	[a] Cost of materials consumed	5,620.45	6,516.65	5,545.10	18,215.21	15,749.47	20,708.07
	[b] Purchase of stock in trade	15.70	0.99	17.07	30.27	45.32	45.95
	[c] Changes in inventories of finished goods, stock-in-trade and work-in-progress	(61.83)	12.49	32.15	(33.65)	(110.50)	72.71
	[d] Employee benefits expense	545.58	549.01	518.00	1,632.77	1,459.11	1,935.44
	[e] Finance costs	4.90	3.31	6.51	15.19	19.14	25.80
	[f] Depreciation and amortisation expense	162.00	163.39	164.44	488.38	491.29	649.75
	[g] Other expenses	986.94	957.90	810.94	2,751.04	2,139.14	3,114.53
	<b>Total expenses</b>	<b>7,273.74</b>	<b>8,203.74</b>	<b>7,094.21</b>	<b>23,099.21</b>	<b>19,792.97</b>	<b>26,552.25</b>
4	<b>Profit before tax (2-3)</b>	<b>940.44</b>	<b>963.66</b>	<b>910.69</b>	<b>2,727.90</b>	<b>2,447.92</b>	<b>3,250.13</b>
5	<b>Tax expense</b>						
	Current tax	235.66	226.54	211.60	646.24	585.30	797.91
	Deferred tax	(6.28)	21.05	12.96	30.01	16.65	(20.80)
	<b>Total Tax Expense</b>	<b>229.38</b>	<b>247.59</b>	<b>224.56</b>	<b>676.25</b>	<b>601.95</b>	<b>777.11</b>
6	<b>Profit after tax (4-5)</b>	<b>711.06</b>	<b>716.07</b>	<b>686.13</b>	<b>2,051.65</b>	<b>1,845.97</b>	<b>2,473.02</b>
7	<b>Other comprehensive income /(loss) [net of tax]</b>						
	Items that will not be reclassified to profit or loss	(1.42)	(1.43)	(5.52)	(4.28)	(16.58)	(5.44)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
8	<b>Total comprehensive income (6+7)</b>	<b>709.64</b>	<b>714.64</b>	<b>680.61</b>	<b>2,047.37</b>	<b>1,829.39</b>	<b>2,467.58</b>
9	<b>Paid-up equity share capital</b>						
	Face value of the share (In Rupees)	39.97	39.96	39.96	39.97	39.96	39.96
		2.00	2.00	2.00	2.00	2.00	2.00
10	<b>Total Reserves</b>						<b>15,742.96</b>
11	<b>Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]</b>						
	Basic	35.58	35.84	34.34	102.67	92.39	123.78
	Diluted	35.54	35.79	34.33	102.58	92.37	123.74

**Notes:-**

- 1 The above unaudited standalone results for the quarter and nine months ended December 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on February 06 and February 07, 2023 respectively. These results have been subjected to limited review by the statutory auditors.
- 2 On February 07, 2023, the Board of Directors has considered and approved interim dividend @3,250% i.e. Rs.65 per equity share (face value of Rs.2 per equity share) for the financial year 2022-23.
- 3 In the quarter ended December 31, 2022, the Company commenced commercial sale of VIDA V1, its electric vehicle under the emerging mobility brand VIDA.
- 4 During the quarter and nine months ended December 31, 2022, 8,200 and 18,492 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 5 During the nine months ended December 31, 2022, the Company has further invested in associates. Details are as follows:-

Name of the Company	Nature	Amount (Rs. Crore)
Hero FinCorp Limited	Associate	700.00
Ather Energy Private Limited	Associate	262.50
<b>Total</b>		<b>962.50</b>

- 6 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.
- 7 The figures of the quarter and nine months ended December 31, 2021 and for year ended March 31, 2022 were subjected to limited review / audit by the predecessor auditor.
- 8 The Income Tax Department ("the Department") had conducted a Search under Section 132 of the Income Tax Act on the Company in March 2022. Subsequent to which, the Company has provided necessary support, cooperation and documents as requested by the Department. Currently, the proceedings by the Department are in progress. The Company is evaluating and reviewing the details of the matter and will take appropriate actions based on outcomes. While the uncertainty exists regarding the outcomes of the proceedings by the Department, the Company after considering all available information and facts as of date, has not identified the need for any adjustments to the current or prior period financial results.
- 9 The above results of the Company are available on the Company's website [www.heromotocorp.com](http://www.heromotocorp.com) and also on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For and on behalf of the board of directors



**DR. PAWAN MUNJAL**  
Chairman & CEO  
DIN : 00004223

New Delhi  
February 07, 2023

**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

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **HERO MOTOCORP LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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. 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 Parent'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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Hero MotoCorp Limited - the Parent

#### Subsidiaries

- a. HMC MM Auto Limited
  - b. HMCL Americas Inc
  - c. HMCL Netherlands B.V.
  - d. HMCL Columbia S.A.S
  - e. HMCL Niloy Bangladesh Limited
- Hero Tech Center Germany GmbH



**Associates**

- a. Hero FinCorp Limited (Consolidated)
  - b. Ather Energy Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 33 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.
6. Attention is invited to note 9 of the consolidated financial results, relating to the search carried out by the Income Tax Department in March 2022 concerning the Parent Company. Since the proceedings are currently in progress, there is an uncertainty as regards the impact, if any, of the outcome of the proceedings, which cannot be ascertained at this point of time.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of five subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 220.17 crores and Rs. 803.98 crores for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs. 9.00 crores and Rs. 34.76 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. 9.00 crores and Rs. 34.76 crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 79.04 crores and Rs. 189.78 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive Income of Rs. 80.84 crores and Rs. 184.20 crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement, in respect of one associate, whose consolidated interim financial results have not been reviewed by us. These interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim 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 reviewed these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion on the Statement is not modified in respect of this matter.



**Deloitte  
Haskins & Sells LLP**

9. The Comparative financial information of the Group for the quarter and nine months ended December 31, 2021 and year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in this Statement has been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated February 10, 2022 for the quarter and nine months ended December 31, 2021 and dated May 03, 2022 for the year ended March 31, 2022 expressed an unmodified conclusion / opinion.

Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink, appearing to read "Vijay Agarwal".

**Vijay Agarwal**  
Partner

(Membership No. 094468)

UDIN: (23094468BGYINC9900)

Place: Gurugram

Date: February 07, 2023

## HERO MOTOCORP LIMITED

### Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2022

(Rupees in crore)

	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1 Income</b>						
(a) Revenue from operations	8,118.33	9,158.23	8,013.08	25,724.10	22,054.73	29,551.28
(b) Other income	181.95	93.99	120.22	331.47	423.57	555.01
<b>Total Income</b>	<b>8,300.28</b>	<b>9,252.22</b>	<b>8,133.30</b>	<b>26,055.57</b>	<b>22,478.30</b>	<b>30,106.29</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	5,629.72	6,511.23	5,562.94	18,236.63	15,828.95	20,845.74
(b) Purchase of stock in trade	15.70	0.99	17.07	30.27	45.32	45.95
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(43.85)	19.82	78.63	(28.52)	(111.20)	28.67
(d) Employee benefits expense	560.60	563.25	532.13	1,677.09	1,499.06	1,995.78
(e) Finance costs	24.19	47.66	12.70	85.77	40.13	53.10
(f) Depreciation and amortisation expense	171.97	172.83	174.39	517.64	521.14	689.52
(g) Other expenses	1,014.43	976.47	839.21	2,839.06	2,203.78	3,190.37
<b>Total expenses</b>	<b>7,372.76</b>	<b>8,292.25</b>	<b>7,217.07</b>	<b>23,357.94</b>	<b>20,027.18</b>	<b>26,849.13</b>
<b>3 Profit from ordinary activities before share of Profit / (loss) of associates and tax (1-2)</b>	<b>927.52</b>	<b>959.97</b>	<b>916.23</b>	<b>2,697.63</b>	<b>2,451.12</b>	<b>3,257.16</b>
<b>4 Profit / (loss) from associates</b>						
Share in net profit / (loss) of associates	83.03	(24.09)	19.75	37.82	(178.74)	(199.05)
<b>5 Profit before tax (3+4)</b>	<b>1,010.55</b>	<b>935.88</b>	<b>935.98</b>	<b>2,735.45</b>	<b>2,272.38</b>	<b>3,058.11</b>
<b>6 Tax expense</b>						
Current tax	236.68	228.42	213.47	651.35	590.28	805.44
Deferred tax charge/ (credit)	52.63	25.18	18.27	95.00	(26.39)	(76.38)
<b>Total Tax Expense</b>	<b>289.31</b>	<b>253.60</b>	<b>231.74</b>	<b>746.35</b>	<b>563.89</b>	<b>729.06</b>
<b>7 Profit after tax (5-6)</b>	<b>721.24</b>	<b>682.28</b>	<b>704.24</b>	<b>1,989.10</b>	<b>1,708.49</b>	<b>2,329.05</b>
<b>8 Other comprehensive income / (loss) [net of tax]</b>						
Items that will not be reclassified to profit or loss	0.39	6.32	(5.44)	(9.82)	(16.48)	(6.28)
Items that will be reclassified to profit or loss	1.54	(11.48)	(11.39)	(19.60)	(10.11)	5.68
<b>9 Total comprehensive income (7+8)</b>	<b>723.17</b>	<b>677.12</b>	<b>687.41</b>	<b>1,959.68</b>	<b>1,681.90</b>	<b>2,328.45</b>
<b>10 Net Profit attributable to</b>						
a) Owners of the Company	726.03	688.44	703.74	2,004.84	1,705.54	2,316.88
b) Non-controlling interest	(4.79)	(6.16)	0.50	(15.74)	2.95	12.17
<b>11 Other comprehensive income attributable to</b>						
a) Owners of the Company	2.65	(0.44)	(12.34)	(19.67)	(22.10)	(2.44)
b) Non-controlling interest	(0.72)	(4.72)	(4.49)	(9.75)	(4.49)	1.84
<b>12 Total comprehensive income attributable to</b>						
a) Owners of the Company	<b>728.68</b>	<b>688.00</b>	<b>691.40</b>	<b>1,985.17</b>	<b>1,683.44</b>	<b>2,314.44</b>
b) Non-controlling interest	<b>(5.51)</b>	<b>(10.88)</b>	<b>(3.99)</b>	<b>(25.49)</b>	<b>(1.54)</b>	<b>14.01</b>
<b>13 Paid-up equity share capital</b>	<b>39.97</b>	<b>39.96</b>	<b>39.96</b>	<b>39.97</b>	<b>39.96</b>	<b>39.96</b>
Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00	2.00
<b>14 Total Reserves</b>						<b>15,806.69</b>
<b>15 Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]</b>						
Basic	36.33	34.45	35.23	100.33	85.37	115.96
Diluted	36.29	34.41	35.21	100.24	85.34	115.93

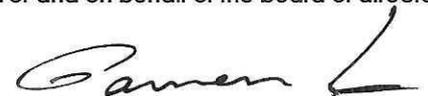
**Notes:-**

- 1 The above unaudited consolidated results for the quarter and nine months ended December 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on February 06 and February 07, 2023 respectively. These results have been subjected to limited review by the statutory auditors.
- 2 On February 07, 2023, the Board of Directors has considered and approved interim dividend @3,250% i.e. Rs.65 per equity share (face value of Rs.2 per equity share) for the financial year 2022-23.
- 3 In the quarter ended December 31, 2022, the Company commenced commercial sale of VIDA V1, its electric vehicle under the emerging mobility brand VIDA.
- 4 During the quarter and nine months ended December 31, 2022, 8,200 and 18,492 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 5 Particulars of subsidiaries and associates as on December 31, 2022
  - a) Subsidiaries (held directly) - HMCL Netherlands B.V., HMC MM Auto Limited, HMCL Americas Inc., Hero Tech Center 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
- 6 During the nine months ended December 31, 2022, the Company has further invested in associates. Details are as follows:-

Name of Company	Nature	Amount (Rs. Crore)
Hero FinCorp Limited	Associate	700.00
Ather Energy Private Limited	Associate	262.50
<b>Total</b>		<b>962.50</b>

- 7 The figures for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 were subjected to limited review / audit by the predecessor auditor.
- 8 Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Group's business activity fall within a single operating segment, namely automotive segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- 9 The Income Tax Department ("the Department") had conducted a Search under Section 132 of the Income Tax Act on the Company in March 2022. Subsequent to which, the Company has provided necessary support, cooperation and documents as requested by the Department. Currently, the proceedings by the Department are in progress. The Company is evaluating and reviewing the details of the matter and will take appropriate actions based on outcomes. While the uncertainty exists regarding the outcomes of the proceedings by the Department, the Company after considering all available information and facts as of date, has not identified the need for any adjustments to the current or prior period financial results.
- 10 The above consolidated financial results of the Group are available on the Company's website [www.heromotocorp.com](http://www.heromotocorp.com) and also on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

For and on behalf of the board of directors



New Delhi  
February 07, 2023

**DR. PAWAN MUNJAL**  
Chairman & CEO  
DIN : 00004223

**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

New Delhi, February 07, 2023

## HERO MOTOCORP REPORTS REVENUE OF Rs. 8,031 CRORE IN Q3 FY'23

**DELIVERS PAT OF RS.711 CRORE**

**DECLARES INTERIM DIVIDEND OF RS. 65 PER SHARE**

Highlights for Q3 FY'23 (Oct-Dec'22)	Highlights for FY'23 (April-Dec'22)
<ul style="list-style-type: none"><li>• <b>Volume</b> - 12.40 lakh units of motorcycles and scooters sold in Q3 FY'23,</li><li>• <b>Revenue from operations</b>-Rs. 8,031 Crore, a growth of 1.9% over the corresponding quarter in the previous fiscal</li><li>• <b>Earnings Before Interest, Tax, Depreciation, &amp; Amortization (EBITDA)</b> for the Quarter stood at Rs. 924 Crore</li><li>• <b>Profit Before Tax (PBT)</b> - Rs. 940 Crore (vs Rs. 911 Crore in Q3 FY'22)</li><li>• <b>Profit After Tax (PAT)</b> - Rs.711 Crore (vs Rs. 686 Crore in Q3 FY'22)</li></ul>	<ul style="list-style-type: none"><li>• <b>Volume</b> - 40.58 lakh units of motorcycles and scooters sold in nine months of FY'23</li><li>• <b>Revenue from operations</b> - Rs.25,499 Crore, a growth of 16.8% over the corresponding nine months in the previous fiscal</li><li>• <b>Earnings Before Interest, Tax, Depreciation, &amp; Amortization (EBITDA)</b> for the nine months stood at Rs. 2,903 Crore</li><li>• <b>Profit Before Tax (PBT)</b> - Rs. 2,728 Crore (vs Rs. 2,448 Crore in 9M FY'22)</li><li>• <b>Profit After Tax (PAT)</b> - Rs. 2,052 Crore (vs Rs. 1,846 in 9M FY'22)</li></ul>

**Hero MotoCorp**, the world's largest manufacturer of motorcycles and scooters, today reported its financial performance for the third quarter (October-December 2022) of the FY' 2023. The company declared interim dividend @ 3,250% i.e Rs. 65 per equity share.

Revenues for the quarter stood at Rs. 8,031 Crore and the EBITDA margin was 11.5%.

The Company reported a Profit before tax (PBT) of Rs. 940 Crore in Q3 FY'23 (vs Rs. 911 Crore in Q3 FY'22) and the Profit after tax (PAT) of Rs. 711 Crore (vs Rs. 686 Crore in Q3 FY'22). The nine months revenue grew by 17%, while PAT registered growth of 11%

The consolidated Revenue and PAT for the quarter was Rs. 8,118 Crore and Rs. 721 Crore and for nine months of the year Rs. 25,724 Crore and Rs. 1,989 Crore respectively.

During the quarter, VIDA, Powered by Hero, the emerging mobility brand of Hero MotoCorp, commenced customer deliveries of its electric vehicle - the VIDA V1 scooter. The highly customizable, Built-to-Last VIDA V1, with convenient removable batteries and three-way charging options, is available in two variants – VIDA V1 Plus at Rs. 135,705/- and VIDA V1 Pro at Rs. 146,880/-, price includes all connected features, portable charger and charging service. *(Effective On-Road Price Delhi)*

**Mr. Niranjan Gupta, Chief Financial Officer (CFO), Hero MotoCorp, said** *“We have started recovering our market shares and expect this journey to continue backed by exciting launches lined up over next few quarters, especially in premium segment. This, coupled with our renewed focus on savings programme should also help in improving our margin profile going forward, We are excited about our EV programme, with Vida being established as premium and aspirational brand. We are planning to roll this out across multiple cities in FY 24. Our R&D teams are working on accelerated portfolio expansion as well, in the EV space.*

*The recently presented Union budget, with its focus on increasing capex investment on one hand and disposable income on the other, augurs well for the growth of economy as well as auto sector. We expect two wheeler industry to clock double digit revenue growth in FY 24. “*

Highlights   October - December 2022	
<b>Product launches</b>	<ul style="list-style-type: none"> <li>Launched the new age fully- integrated electric vehicle, VIDA V1</li> <li>Launched the much-awaited XPulse 200T 4Valve</li> </ul>
<b>CSR Initiatives</b>	<ul style="list-style-type: none"> <li>Under the Hero WeCare initiative, handed over 50 motorcycles and 10 scooters to the Gurugram Police</li> <li>Partnered with the Paralympic Committee of India (PCI) for the development and training of specially-abled athletes as a part of Hero WeCare initiative</li> </ul>
<b>Global Business</b>	<ul style="list-style-type: none"> <li>Partnered with Terrafirma Motors Corporation and made its debut in the Philippines</li> </ul>

<b>Strategic Sports Initiative</b>	<ul style="list-style-type: none"><li>• Hero MotoSports Team Rally unveiled its rider line-up for the Dakar Rally 2023</li><li>• Hosted the prestigious Hero World Challenge, a PGA Tour invitational, featuring 20 of the top golfers in the world</li><li>• Concluded both the Andalucia Rally 2022 and the first World Rally Raid Championship with all four riders finishing among the top 15</li><li>• Announced the off-Road Riding Champion after concluding the first edition of the Hero Dirt Biking Challenge (HDBC)</li></ul>
<b>Customer Outreach Programs</b>	<ul style="list-style-type: none"><li>• Launched its first Experience Center in Bengaluru</li><li>• Launched the Hero GIFT-Grand Indian Festival of Trust marking the beginning of the festive season</li></ul>

\*\*\*\*\*

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

***Press Contact:***

[corporate.communication@heromotocorp.com](mailto:corporate.communication@heromotocorp.com)



## **CODE OF PRACTICES AND PROCEDURES OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

### **Preliminary**

This Code of practices and procedures of fair disclosure of unpublished price sensitive information (“Code”) is framed pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”), as amended from time to time. This Code has been framed with an aim to ensure fair disclosure of unpublished price sensitive information, that Hero MotoCorp Limited (“Company”) would follow in order to adhere to each of the principles set out in Schedule A to the Regulations without diluting the provisions of the Regulations in any manner, by the Company to the Stock Exchanges and disseminate on a continuous and prompt basis.

Further, the Code also provides the manner in which the Company may consider ways of supplementing information released to Stock Exchanges by improving Investor access to their public announcements.

### **Overseeing and Co-ordinating Disclosure**

The Board has nominated the Company Secretary and Compliance Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

Policy for determination of legitimate purposes (“Policy”) forms part of this Code and is annexed hereto.

### **Code**

Code of practices and procedures for fair disclosure of unpublished price sensitive information (“UPSI”) is set out below:

- a. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;
- b. Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure;
- c. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available;
- d. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities;
- e. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information

- f. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made;
- g. Handling of all unpublished price sensitive information on a need-to-know basis.
- h. A Designated Person may communicate, provide or allow access to any UPSI, in furtherance of legitimate purposes, performance of duties and discharge of legal obligations subject to making subsequent entry in the SDD by sending a prior notice of sharing of UPSI and compliance of Institutional Mechanism and HMCL Code of conduct on Prevention of Insider Trading

### **Responding to Market Rumours**

All queries or requests for verification of market rumours by exchanges shall be directed to the Company Secretary and Compliance Officer and be sent at the following address:

Hero MotoCorp Ltd.  
The Grand Plaza, Plot No. 2, Nelson Mandela Road,  
Vasant Kunj, Phase-II, New Delhi – 110 070

The Company Secretary and Compliance Officer on receipt of such requests shall respond appropriately and fairly to the queries on news reports and requests for verification of market rumours by regulatory authorities within a reasonable time.

### **Disclosures**

The Company shall ensure that

- a. This Code shall be published on the official website of the Company;
- b. Further, this Code and every subsequent amendment made thereto, shall be promptly intimated to the Stock Exchanges where the securities of the Company are listed.

### **Review and Amendments**

The Board of Directors will review the Code and amend the same as and when required or at least once in three years. Any amendment to any applicable law, rules and regulations will become applicable on the Code and/ or the Policy and shall supersede anything mentioned in the Code and/or the Policy.

## POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

### A. INTRODUCTION

The Policy for determination of legitimate purposes forms part of the “Code of Practices and Procedures of Fair Disclosure of Unpublished Price Sensitive Information” (“Code”) and has been formulated pursuant to Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) and will be termed as the “Policy for determination of Legitimate Purposes” (“Policy”).

The objective of the Policy is to identify the legitimate purposes for sharing Unpublished Price Sensitive Information of the Company, if any, during the course of performance of duties or discharging legally bona-fide obligations.

### B. DEFINITIONS

**“Legitimate Purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

**“Insider”** for the purpose of this Policy will mean any person who is in receipt of Unpublished Price Sensitive Information pursuant to a legitimate purpose.

**“Ordinary Course of Business”** means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the Company can undertake as per Memorandum & Articles of Association. The Board including its Committees thereof may lay down principles for determining ordinary course of business in accordance with statutory requirements and other industry practices and guidelines.

**“Unpublished Price Sensitive Information”** will have the same meaning as defined in the Regulations and the Code of Conduct formulated by the Company under regulation 9(1) of the Regulations.

### C. UNDERSTANDING “LEGITIMATE PURPOSE”

The dictionary meaning of the word legitimate is:

- a thing in accordance with law or established legal forms and requirements;
- conforming to recognized principles or accepted rules and standards

A legitimate act is one which is acceptable or recognized as genuine, valid or confirming to established codes, customs, rules or standards of conduct.

To determine an act as legitimate, the following test may be taken into consideration:

- i. **Purpose** – The purpose of sharing the information should be within the ambit of law or in furtherance of discharge of official duties.
- ii. **Necessity** – The purpose of sharing an information should be necessitated by law or should be as per the official duties. Legitimacy of an activity can be tested in relation to another activity. It should be essential to achieve the desired results/ complete the activities assigned.
- iii. **Balance** –There should not be any conflict of interest in the personal goals of an individual and organizational goals. An activity overridden by individual's interest or benefit cannot be termed as legitimate. For instance, where an information is shared for personal interest or benefit, the sharing of information cannot be termed as legitimate purpose.

Whilst these tests may help qualify an act for a legitimate purpose, it will vary from case to case basis that the information shared was for a legitimate purpose.

#### **D. INSTITUTIONAL MECHANISM**

The Company has devised an Institutional Mechanism as per the provisions of the Regulations to include the following:

1. Internal controls to ensure compliance
2. Obligations of Insiders
3. Identification of UPSI and maintenance of its confidentiality
4. Maintenance of structured digital database
5. Chinese wall & other procedures

This mechanism will facilitate all concerned persons to adhere to their obligations and other compliance requirements under the Code.