

February 09, 2024

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

**Re: Outcome of Board Meeting held on February 09, 2024**

Dear Sir(s),

The Board of Directors at its meeting held today, viz. February 09, 2024, has considered and approved the following matters:

1. The unaudited standalone and consolidated financial results for the quarter and nine months ended on December 31, 2023. 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 @3750%, i.e. Rs. 75 per equity shares and a special dividend @1250% i.e. Rs. 25 per equity shares, taking overall interim dividend @5000% i.e. Rs. 100 per equity share for the financial year 2023-24, marking the centennial year of Chairman Emeritus Dr. Brijmohan Lall Munjal. Accordingly, the Board has fixed February 21, 2024 as record date for determining entitlement of members for the purpose of payment of interim & special dividend. The payment of dividend / dispatch of dividend warrants will be completed by March 09, 2024.
3. Investment of upto Rs. 600 crore (approx.), over a period of two years, for setting up a Global Parts Center (GPC) 2.0 with a storage capacity of upto 36,700 Stock Keeping Units(SKUs), at Tirupati, Andhra Pradesh. The disclosure pertaining to Regulation 30 of the Listing Regulations read with the SEBI Circular dated July 13, 2023 is enclosed as **Annexure A**.

The meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 5:45 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  
Email: corporate.communication@heromotocorp.com  
www.heromotocorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



**Annexure-A**

<b>S. No.</b>	<b>Particulars</b>	<b>Disclosures</b>
1	Existing capacity	Currently, the Company's Global Parts Center 1.0 is situated at Neemrana, Rajasthan, with a storage capacity of upto 26,000 Stock Keeping Units (SKUs). The capacity of this facility is fully utilised.
2	Existing capacity utilisation	
3	Proposed capacity addition	Upto 36,700 SKUs
4	Period within which the proposed capacity is to be added	FY 2026-27
5	Investment required	Upto Rs. 600 crore (approx.)
6	Mode of financing	Through internal accruals
7	Rationale	To cater to the future growth in the Parts, Accessories and Merchandise business.

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

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

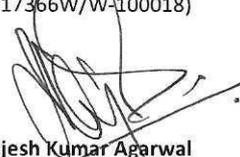
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Hero MotoCorp Limited ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing 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. We draw attention to Note 8 of the standalone financial results, in respect of investigations against the Company and its Chairman by various Government Authorities. These investigations are continuing as at the date of this report and pending completion there is an uncertainty on the ultimate outcome of these investigations which may result in any adjustments, disclosures or have any other effect on this Statement and previously issued financial statements, results or information.

Our conclusion is not modified in respect of this matter.



Place: New Delhi  
Date: February 09, 2024

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

  
**Rajesh Kumar Agarwal**  
Partner  
(Membership No. 105546)

UDIN: (24105546BKEPAA3856)



## HERO MOTOCORP LIMITED

### Statement of unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1 No. of Two wheelers sold (In Lakhs)</b>	<b>14.60</b>	<b>14.16</b>	<b>12.40</b>	<b>42.29</b>	<b>40.58</b>	<b>53.29</b>
<b>2 Income</b>						
(a) Revenue from operations	9,723.73	9,445.42	8,030.98	27,936.42	25,498.87	33,805.65
(b) Other income	242.04	248.30	183.20	712.51	328.24	565.16
<b>Total income</b>	<b>9,965.77</b>	<b>9,693.72</b>	<b>8,214.18</b>	<b>28,648.93</b>	<b>25,827.11</b>	<b>34,370.81</b>
<b>3 Expenses</b>						
(a) Cost of raw materials consumed	6,488.57	6,480.81	5,620.45	19,004.66	18,215.21	24,019.73
(b) Purchase of stock in trade	2.31	5.08	15.70	17.15	30.27	47.43
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	56.16	(7.92)	(61.83)	84.11	(33.65)	(209.04)
(d) Employee benefit expense	601.67	576.77	545.58	1,758.60	1,632.77	2,189.83
(e) Finance costs	4.52	4.76	4.90	13.94	15.19	19.87
(f) Depreciation and amortisation expense	182.51	174.88	162.00	526.36	488.38	656.96
(g) Other expenses	1,213.00	1,062.39	986.94	3,175.34	2,751.04	3,771.47
<b>Total expenses</b>	<b>8,548.74</b>	<b>8,296.77</b>	<b>7,273.74</b>	<b>24,580.16</b>	<b>23,099.21</b>	<b>30,496.25</b>
<b>4 Profit before tax (2-3)</b>	<b>1,417.03</b>	<b>1,396.95</b>	<b>940.44</b>	<b>4,068.77</b>	<b>2,727.90</b>	<b>3,874.56</b>
<b>5 Exceptional item</b>						
Expense towards VRS (refer note 6)	-	-	-	159.99	-	-
<b>6 Profit before tax (4-5)</b>	<b>1,417.03</b>	<b>1,396.95</b>	<b>940.44</b>	<b>3,908.78</b>	<b>2,727.90</b>	<b>3,874.56</b>
<b>7 Tax expense</b>						
Current tax	353.17	326.51	235.66	929.51	646.24	941.90
Deferred tax charge/(credit)	(9.52)	16.63	(6.28)	27.36	30.01	22.08
<b>Total tax expense</b>	<b>343.65</b>	<b>343.14</b>	<b>229.38</b>	<b>956.87</b>	<b>676.25</b>	<b>963.98</b>
<b>8 Profit after tax (6-7)</b>	<b>1,073.38</b>	<b>1,053.81</b>	<b>711.06</b>	<b>2,951.91</b>	<b>2,051.65</b>	<b>2,910.58</b>
<b>9 Other comprehensive income /(loss)</b>						
Items that will not be reclassified subsequently to profit or loss:-						
Re-measurement losses on defined benefit plans	(3.29)	(3.28)	(1.90)	(9.86)	(5.72)	(12.52)
Income tax effect	0.83	0.82	0.48	2.48	1.44	3.15
<b>Net other comprehensive income not to be reclassified to profit or loss</b>	<b>(2.46)</b>	<b>(2.46)</b>	<b>(1.42)</b>	<b>(7.38)</b>	<b>(4.28)</b>	<b>(9.37)</b>
<b>10 Total comprehensive income, net of income tax (8+9)</b>	<b>1,070.92</b>	<b>1,051.35</b>	<b>709.64</b>	<b>2,944.53</b>	<b>2,047.37</b>	<b>2,901.21</b>
<b>11 Paid-up equity share capital</b>	<b>39.98</b>	<b>39.97</b>	<b>39.97</b>	<b>39.98</b>	<b>39.97</b>	<b>39.97</b>
Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00	2.00
<b>12 Other equity</b>						<b>16,665.12</b>
<b>13 Earnings per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]*</b>						
Basic	53.70	52.72	35.58	147.69	102.67	145.66
Diluted	53.60	52.61	35.54	147.44	102.58	145.52

\* Basic and Diluted earnings per share (EPS) for all periods except year ended March 31, 2023 are not annualised.

**Hero MotoCorp Ltd.**

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HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



- 1 The above unaudited Standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 2 The above unaudited Standalone financial results for the quarter and nine months ended December 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on February 09, 2024.
- 3 On February 09, 2024 the Board of Directors has considered and approved interim dividend of Rs. 75 per share and a special dividend of Rs. 25 per share, to mark the centennial year of Chairman Emeritus Dr Brijmohan Lall Munjal. This takes the aggregate interim dividend to Rs. 100 per share i.e. 5000% (face value of Rs.2 per equity share) for the financial year 2023-24.
- 4 During the quarter ended June 30, 2023, the Company has introduced a voluntary retirement scheme (VRS) and has provided Rs. 159.99 crores for employees who have accepted to be part of VRS and has disclosed the same as exceptional item in the standalone financial results.
- 5 During the quarter and nine months ended December 31, 2023, 18,175 and 47,435 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 6 During the quarter and nine months ended December 31, 2023, the Company has further invested in its subsidiaries & associate. Details are as follows:

Name of the Company	Nature	Rs. crores		
		Quarter ended 30-09-2023	Quarter ended 31-12-2023	Nine months ended 31-12-2023
HMCL Netherlands B.V	Subsidiary	-	-	22.50
Ather Energy Pvt Ltd	Associate	500.00	-	500.00
HMC MM Auto Limited	Subsidiary	-	15.00	15.00
<b>Total</b>		<b>500.00</b>	<b>15.00</b>	<b>537.50</b>

- 7 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.
- 8 The Company and its Chairman are under investigation by Income tax Department and Other Government Authorities in respect of certain transactions in prior periods. While uncertainty exists regarding the outcome of such investigations, pending completion as at the date of these quarterly financial results, the Company after considering available information and facts as of the date of approval of these financial results, has not identified for any adjustments, disclosures or any effect to the current or prior period financial statements or financial information.
- 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**  
Executive Chairman  
DIN : 00004223

New Delhi  
February 09, 2024

## Hero MotoCorp Ltd.

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## 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 profit/loss and total comprehensive profit/loss of its associates for the quarter and nine months ended December 31, 2023 ("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
- f. 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



# Deloitte Haskins & Sells LLP

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. We draw attention to Note 8 of the consolidated financial results, in respect of investigations against the Company and its Chairman by various Government Authorities. These investigations are continuing as at the date of this report and pending completion there is an uncertainty on the ultimate outcome of these investigations which may result in any adjustments, disclosures or have any other effect on this Statement and previously issued financial statements, results or information.

Our conclusion 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. 201.29 crores and Rs. 610.15 crores for the quarter and nine months ended December 31, 2023, respectively, total net loss after tax of Rs. 5.74 crores and Rs. 29.13 crores for the quarter and nine months ended December 31, 2023, respectively, total comprehensive loss of Rs. 5.74 crores and Rs. 29.13 crores for the quarter and nine months ended December 31, 2023, respectively as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 89.17 crores and Rs. 210.51 crores for the quarter and nine months ended December 31, 2023, respectively and total comprehensive Income of Rs. 82.05 crores and Rs. 198.77 crores for the quarter and nine months ended December 31, 2023, 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 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 is not modified in respect of this matter.



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

**Rajesh Kumar Agarwal**  
Partner

(Membership No. 105546)

UDIN: (24105546BKEPAB9702)

Place: New Delhi

Date: February 09, 2024



## HERO MOTOCORP LIMITED

Statement of unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1 Income</b>						
(a) Revenue from operations	9,787.86	9,533.07	8,118.33	28,171.94	25,724.10	34,158.38
(b) Other income	243.57	208.10	181.95	677.21	331.47	569.01
<b>Total income</b>	<b>10,031.43</b>	<b>9,741.17</b>	<b>8,300.28</b>	<b>28,849.15</b>	<b>26,055.57</b>	<b>34,727.39</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	6,505.87	6,499.98	5,629.72	19,067.55	18,236.63	24,060.29
(b) Purchase of stock in trade	2.31	5.08	15.70	17.15	30.27	47.43
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	46.02	(6.52)	(43.85)	96.07	(28.52)	(163.69)
(d) Employee benefits expense	618.42	593.50	560.60	1,808.12	1,677.09	2,250.05
(e) Finance costs	22.74	24.98	24.19	68.73	85.77	104.88
(f) Depreciation and amortisation expense	193.92	187.09	171.97	560.75	517.64	697.39
(g) Other expenses	1,230.36	1,081.48	1,014.43	3,226.99	2,839.06	3,870.53
<b>Total expenses</b>	<b>8,619.64</b>	<b>8,385.59</b>	<b>7,372.76</b>	<b>24,845.36</b>	<b>23,357.94</b>	<b>30,866.88</b>
<b>3 Profit from ordinary activities before share of Profit / (loss) of associates and tax (1-2)</b>	<b>1,411.79</b>	<b>1,355.58</b>	<b>927.52</b>	<b>4,003.79</b>	<b>2,697.63</b>	<b>3,860.51</b>
<b>4 Profit / (loss) from associates</b>						
Share in net profit / (loss) of associates	44.29	4.52	83.03	(45.68)	37.82	3.11
<b>5 Profit before tax (3+4)-before exceptional item</b>	<b>1,456.08</b>	<b>1,360.10</b>	<b>1,010.55</b>	<b>3,958.11</b>	<b>2,735.45</b>	<b>3,863.62</b>
<b>6 Exceptional item</b>						
Expense towards VRS (refer note 4)	-	-	-	159.99	-	-
<b>7 Profit before tax (5-6)-after exceptional item</b>	<b>1,456.08</b>	<b>1,360.10</b>	<b>1,010.55</b>	<b>3,798.12</b>	<b>2,735.45</b>	<b>3,863.62</b>
<b>8 Tax expense</b>						
Current tax	354.45	327.46	236.68	933.15	651.35	947.69
Deferred tax charge/ (credit)	10.51	25.60	52.63	66.27	95.00	116.03
<b>Total tax expense</b>	<b>364.96</b>	<b>353.06</b>	<b>289.31</b>	<b>999.42</b>	<b>746.35</b>	<b>1,063.72</b>
<b>9 Profit after tax (7-8)</b>	<b>1,091.12</b>	<b>1,007.04</b>	<b>721.24</b>	<b>2,798.70</b>	<b>1,989.10</b>	<b>2,799.90</b>
<b>10 Other comprehensive income /(loss)</b>						
<b>i. Items that will not be reclassified to profit or loss</b>						
(a) Re-measurement gains/(losses) on defined benefit plans	(3.32)	(3.31)	(1.89)	(9.95)	(5.68)	(12.64)
(b) Income tax effect	0.83	0.82	0.48	2.48	1.44	3.15
(c) Share of Other comprehensive income of associates	(0.25)	(0.35)	(0.15)	(0.41)	0.50	0.56
<b>ii. Items that will be reclassified to profit or loss</b>						
(a) Exchange differences in translating the financial information of foreign operations	(4.61)	0.36	2.04	(2.31)	(25.98)	(34.43)
(b) Income tax effect	1.16	(0.09)	(0.50)	0.58	6.38	8.45
(c) Share of Other comprehensive income of associates	(6.91)	4.46	1.95	(11.37)	(6.08)	0.04
<b>Total Other comprehensive income /(loss), net of tax</b>	<b>(13.10)</b>	<b>1.89</b>	<b>1.93</b>	<b>(20.98)</b>	<b>(29.42)</b>	<b>(34.87)</b>
<b>11 Total comprehensive income, net of tax (9+10)</b>	<b>1,078.02</b>	<b>1,008.93</b>	<b>723.17</b>	<b>2,777.72</b>	<b>1,959.68</b>	<b>2,765.03</b>
<b>12 Net Profit attributable to</b>						
a) Owners of the Company	1,093.41	1,006.31	726.03	2,809.82	2,004.84	2,809.96
b) Non controlling interest	(2.29)	0.73	(4.79)	(11.12)	(15.74)	(10.06)
<b>13 Other comprehensive income attributable to</b>						
a) Owners of the Company	(12.34)	1.68	2.65	(21.25)	(19.67)	(21.95)
b) Non controlling interest	(0.76)	0.21	(0.72)	0.27	(9.75)	(12.92)
<b>14 Total comprehensive income attributable to</b>						
a) Owners of the Company	<b>1,081.07</b>	<b>1,007.99</b>	<b>728.68</b>	<b>2,788.57</b>	<b>1,985.17</b>	<b>2,788.01</b>
b) Non controlling interest	<b>(3.05)</b>	<b>0.94</b>	<b>(5.51)</b>	<b>(10.85)</b>	<b>(25.49)</b>	<b>(22.98)</b>
<b>15 Paid-up equity share capital</b>						
Face value of the share ( In Rupees )	39.98	39.97	39.97	39.98	39.97	39.97
	2.00	2.00	2.00	2.00	2.00	2.00
<b>16 Other equity</b>						<b>16,615.60</b>
<b>17 Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]</b>						
Basic	54.71	50.34	36.63	140.58	100.33	140.62
Diluted	54.59	50.25	36.29	140.34	100.24	140.49

Hero MotoCorp Ltd.

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Tel. +91-11- 46044100, 46044220, Fax +91-11- 46044399

HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

- 1 The above unaudited Consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 2 The above unaudited Consolidated financial results for the quarter and nine months ended December 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on February 09, 2024.
- 3 On February 09, 2024 the Board of Directors has considered and approved interim dividend of Rs. 75 per share and a special dividend of Rs. 25 per share, to mark the centennial year of Chairman Emeritus Dr Brijmohan Lall Munjal. This takes the aggregate interim dividend to Rs. 100 per share i.e. 5000% (face value of Rs.2 per equity share) for the financial year 2023-24.
- 4 During the quarter ended June 30, 2023, the Company has introduced a voluntary retirement scheme (VRS) and has provided Rs. 159.99 crores for employees who have accepted to be part of VRS and has disclosed the same as exceptional item in the consolidated financial results.
- 5 During the quarter and nine months ended December 31, 2023, 18,175 and 47,435 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 6 Particulars of subsidiaries and associates as on December 31, 2023
  - 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 (Consolidated) and Ather Energy Private Limited
- 7 During the current quarter and nine months ended December 31, 2023, the Company has further invested in its subsidiaries & associate. Details are as follows:

Name of the Company	Nature	Quarter ended 30-09-2023	Quarter ended 31-12-2023	Nine months ended 31-12-2023
HMCL Netherlands B.V	Subsidiary	-	-	22.50
Ather Energy Pvt Ltd	Associate	500.00	-	500.00
HMC MM Auto Limited	Subsidiary	-	15.00	15.00
<b>Total</b>		<b>500.00</b>	<b>15.00</b>	<b>537.50</b>

- 8 The Company and its Chairman are under investigation by Income tax Department and Other Government Authorities in respect of certain transactions in prior periods. While uncertainty exists regarding the outcome of such investigations, pending completion as at the date of these quarterly financial results, the Company after considering available information and facts as of the date of approval of these financial results, has not identified for any adjustments, disclosures or any effect to the current or prior period financial statements or financial information.
- 9 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.
- 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



**DR. PAWAN MUNJAL**  
Executive Chairman  
DIN : 00004223

New Delhi  
February 09, 2024

## 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- 46044100, 46044220, Fax +91-11- 46044399  
HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

New Delhi, February 9, 2024

## HERO MOTOCORP DELIVERS REVENUE OF Rs. 9,724 CRORE IN Q3 FY'24

**REPORTS PAT OF RS.1,073 CRORE A GROWTH OF 51%**

**DECLARES INTERIM DIVIDEND OF RS.100 PER SHARE**

Highlights for Q3 FY'24 (Oct-Dec'23)	Highlights for FY'24 (April-Dec'23)
<ul style="list-style-type: none"> <li>• <b>Volume</b> - 14.60 lakh units of motorcycles and scooters sold in Q3 FY'24</li> <li>• <b>Revenue from operations</b> - Rs. 9,724 Crore, (vs Rs. 8,031 Crore)</li> <li>• <b>Earnings Before Interest, Tax, Depreciation, &amp; Amortization (EBITDA)</b> for the Quarter stood at Rs. 1,362 Crore, <b>growth of 47%</b></li> <li>• <b>Net Profit After Tax (PAT)</b> - Rs. 1,073 Crore, <b>growth of 51%</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Volume</b> - 42.29 lakh units of motorcycles and scooters sold in nine months FY'24</li> <li>• <b>Revenue from operations</b> - Rs. 27,936 Crore, (vs Rs. 25,499 Crore)</li> <li>• <b>Earnings Before Interest, Tax, Depreciation, &amp; Amortization (EBITDA)</b> for the nine months stood at Rs. 3,897 Crore, <b>growth of 34%</b></li> <li>• <b>Net Profit After Tax (PAT)</b> - Rs. 2,952 Crore, <b>growth of 44%</b></li> </ul>

**Hero MotoCorp**, the world's largest manufacturer of motorcycles and scooters, today reported its financial performance for the quarter and period ended December 31, 2023.

The company declared an interim dividend of Rs. 75 per share and a special dividend of Rs. 25 per share, taking the overall Interim dividend to Rs. 100/- share, commemorating the centennial year of Chairman Emeritus Dr. Brijmohan Lall Munjal.

The overall Revenue from Operations for the quarter grew by 21%, and EBITDA margins at 14% improved by 250 bps over the corresponding quarter previous year, aided by commodity cost, leap savings, premiumisation and judicious price changes.

The Company's PAT for Q3 stands at Rs. 1,073 Crore, (vs Rs. 711 Crore, corresponding quarter in the previous year) reflecting a **growth of 51%**.

The consolidated Revenue and PAT for the quarter was Rs. 9,788 Crore and Rs. 1,091 Crore.

The Company’s focus on Parts Accessories & Merchandise (PAM) business has led to the business crossing annualised revenue of Rs. 5,000 Crore. To support growth in this business, the Company has planned for an expansion of its capacity with an outlay of Rs. 600 Crore.

**Mr. Niranjana Gupta, Chief Executive Officer (CEO), Hero MotoCorp, said,**

*“The government’s emphasis on infrastructure development, while ensuring fiscal prudence in its recent interim budget, has created a conducive business and economic environment, which would facilitate higher growth and job creation.*

*Our recent launches in premium segment have met with early success, and we are ramping up capacity of our upper premium models. At the Hero World event in the month of January, we unveiled 2 more premium motorcycles- the Xtreme 125 R, and Mavrick 440. We will keep fortifying our premium portfolio backed by strong brand building and best in class ‘phygital’ customer experience. Moving forward, our Margin shape will allow us to fuel our growth even more.*

*We have now expanded our EV presence to 100 cities in the country and we are rapidly building the charging infrastructure in collaboration with Ather. In coming fiscal, we will be launching new products in mid and affordable segment as well. We believe we are well placed to accelerate growth and increase our market shares as we move forward.”*

<b>Highlights   October – December 2023</b>	
<b>Product Sales</b>	<ul style="list-style-type: none"> <li>Received more than 13,000 bookings for the flagship Karizma XMR motorcycle</li> <li>Commenced deliveries for the Harley-Davidson X440 across the country</li> <li>Hero MotoCorp recorded its highest-ever festive sales, clocking more than 14 lakh (1.4 million) units in retail sales during the 32-day festive period</li> </ul>
<b>Leadership appointments</b>	<ul style="list-style-type: none"> <li>Appointed Vivek Anand S as Chief Financial Officer and Rachna Kumar as Chief Human Resources Officer. They will both report to Niranjana Gupta, Chief Executive Officer.</li> </ul>
<b>Business Strategy</b>	<ul style="list-style-type: none"> <li>Inaugurated its first state-of-the-art premium dealership in Calicut – Hero Premia. The Company plans to expand its Premia footprint substantially in the near future</li> <li>Announced expansion of the VIDA range across Europe</li> </ul>
<b>Product showcase</b>	<ul style="list-style-type: none"> <li>Unveiled a range of concept products at the EICMA Milan motor show including Concept 2.5R XTunt, Lynx and</li> </ul>

Press Release

	Acro as well as three production-ready vehicles - Xoom (125 & 160), Vida V1 Pro and Vida V1 Coupe
<b>Strategic Collaboration</b>	<ul style="list-style-type: none"><li>Entered into a partnership for an interoperable fast-charging network in India with Ather Electric. The expanded EV network will cover 100 cities with over 2,000 fast charging points</li></ul>
<b>Sports Initiatives</b>	<ul style="list-style-type: none"><li>Signed on top new rider Joan Barreda Bort for Hero MotoSports Team Rally</li><li>Hosted the Hero World Challenge Gold tournament in collaboration with The Tiger Woods Foundation</li></ul>

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*For more information on Hero MotoCorp:*

*Press Contact:*

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