

February 6, 2020

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 ("Listing Regulations")

Re.: Outcome of Board Meeting held on February 6, 2020

Dear Sirs,

The Board of Directors at its meeting held today, viz. February 6, 2020, has considered and approved the following matters:

1. The unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2019. A copy of the said results and limited review report alongwith the press release being issued by the Company in this regard, is enclosed.
2. Declaration of interim dividend of INR 65/- per equity share of INR 2/- each (at the rate of 3250%) for the financial year 2019-20. Accordingly, the Board has fixed February 18, 2020 as record date for determining entitlement of members for the purpose of payment of interim dividend. The payment of interim dividend / despatch of dividend warrants will be completed by March 6, 2020.

The meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 5:30 p.m.

Further, the Board noted that the tenure of Ms. Shobana Kamineni on the Board would end effective March 26, 2020 due to completion of her term of 5 years as an Independent Director. The Company places on record its appreciation for the guidance and support provided by Ms. Kamineni during her tenure. The requisite details as per Regulation 30 are enclosed as Annexure A.

Also, the statement of deviation(s) or variation(s) as per Regulation 32 of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 is not applicable as there are no unutilized funds or deviations in the use of proceeds raised through public issue, rights issue, preferential issue, QIPs etc.

Kindly take the aforesaid information on your records.

Thanking you,

For Hero MotoCorp Ltd.


(Neerja Sharma)

Company Secretary & Chief 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

BSR & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Hero MotoCorp Limited ("the Company") for the quarter ended 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Jiten Chopra
Partner
Membership No. 092894
UDIN : 20092894AAAABP2568

Place: Gurugram
Date: 06 February 2020



HERO MOTOCORP LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2019

(Rupees in Crore)

	Quarter ended			Nine months ended		Year ended	
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
1	No. of Two wheelers sold	1,540,876	1,691,420	1,798,905	5,075,216	6,039,585	7,820,745
2	Income						
	(a) Revenue from operations	6,996.73	7,570.70	7,864.82	22,597.70	25,765.58	33,650.54
	(b) Other income	182.21	207.83	187.64	608.87	527.03	691.25
	Total income	7,178.94	7,778.53	8,052.46	23,206.57	26,292.61	34,341.79
3	Expenses						
	(a) Cost of materials consumed	4,756.82	5,378.71	5,475.00	15,807.27	18,010.51	23,346.10
	(b) Change in inventories of finished goods and work-in-progress	(97.02)	(252.97)	(60.48)	(429.81)	(131.32)	(28.38)
	(c) Employee benefits expense	469.73	468.88	435.71	1,406.28	1,282.96	1,730.24
	(d) Finance costs	5.92	7.67	2.16	17.96	6.41	8.60
	(e) Depreciation and amortisation expense	203.73	203.43	151.83	643.26	451.78	602.01
	(f) Other expenses	828.23	874.96	909.82	2,515.88	2,742.66	3,672.49
	Total expenses	6,167.41	6,680.68	6,914.04	19,960.84	22,363.00	29,331.06
4	Profit before exceptional item and tax (2-3)	1,011.53	1,097.85	1,138.42	3,245.73	3,929.61	5,010.73
5	Exceptional item						
	Income- (refer note 2)	-	-	-	737.48	-	-
	Expense- (refer note 3)	-	(60.11)	-	(60.11)	-	-
6	Profit before tax (4+5)	1,011.53	1,037.74	1,138.42	3,923.10	3,929.61	5,010.73
7	Tax expense						
	Current tax (refer note 5)	177.25	215.11	351.11	1,016.08	1,235.36	1,601.02
	Deferred tax	(46.13)	(52.17)	18.21	(105.53)	39.70	24.84
	Total Tax Expense	131.12	162.94	369.32	910.55	1,275.06	1,625.86
8	Profit after tax (6-7)	880.41	874.80	769.10	3,012.55	2,654.55	3,384.87
9	Other comprehensive income /(expense) [net of tax]						
	Items that will not be reclassified to profit or loss:-	(9.03)	(10.21)	(3.18)	(27.09)	(9.54)	(17.81)
	Items that will be reclassified to profit or loss:-	-	-	-	-	-	-
10	Total comprehensive income (8+9)	871.38	864.59	765.92	2,985.46	2,645.01	3,367.06
11	Paid-up equity share capital	39.95	39.95	39.94	39.95	39.94	39.95
	Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00	2.00
12	Total Reserves						12,817.17
13	Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]						
	Basic	44.08	43.80	38.52	150.83	132.92	169.48
	Diluted	44.08	43.80	38.51	150.83	132.91	169.47

Hero MotoCorp Ltd.

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HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

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Notes:-

- 1 The above standalone financial results for the quarter and nine months ended December 31, 2019 have been reviewed and recommended by the Audit Committee in its meeting held on February 05, 2020 and approved by the Board of Directors in its meeting held on February 06, 2020. These results have been subjected to limited review by the statutory auditors.
- 2 The Company had deposited and created provision for "National Calamity Contingent Duty" ('NCCD') including applicable cess in its Haridwar plant during prior years, while contesting the same on the ground that NCCD is in nature of excise duty and should be covered by Area based exemption. Pursuant to favourable order from Hon'ble Supreme Court, the provision has been reversed as exceptional item in the quarter ended June 30, 2019.
- 3 During the previous quarter ended September 30, 2019, the Company had introduced a voluntary retirement scheme (VRS) and the Company had considered a provision of Rs. 60.11 crores for employees who have accepted to be part of VRS as exceptional item in the standalone financial results.
- 4 During the current quarter ended December 31, 2019, HMCL (N.A) Inc. ceased to be a subsidiary of the Company w.e.f November 06, 2019 pursuant to its dissolution vide order dated December 03, 2019 of the State of Delaware.
- 5 The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised Provision for Income tax for the quarter and nine months ended December 31, 2019 and re-measured its deferred tax assets /liabilities basis the rate prescribed in the said section. The impact of this change will be recognised over the period from July 01, 2019 to March 31, 2020.
- 6 With effect from April 1, 2019, the Company has adopted IND AS-116 using the modified simplified approach and accordingly previous period information has not been reinstated. Under this approach, the Company has recognised lease liabilities and corresponding equivalent right-of-use assets.
In the standalone financial results for the current quarter and nine months ended December 31, 2019, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The application of IND AS-116 did not have any significant impact in the standalone financial results of the Company.
- 7 During the quarter ended December 31, 2019, 10,354 equity shares of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 8 The Board at its meeting held today considered and approved an interim dividend @ 3250 % i.e. Rs. 65 per equity share of Rs. 2.00 each for the financial year 2019-20.
- 9 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.
- 10 The above standalone financial results of the Company 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 Directors of
Hero MotoCorp Limited



PAWAN MUNJAL
Chairman, Managing Director & CEO
DIN : 00004223

New Delhi
February 06, 2020

Hero MotoCorp Ltd.

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

1. We have reviewed the accompanying Statement of unaudited consolidated 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 after tax and total comprehensive income of its associates for the quarter ended 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2018 and the corresponding period from 01 April 2018 to 31 December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Listing Regulations, to the extent applicable.

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

Subsidiaries

- HMC MM Auto Limited;
- HMCL (NA) Inc. (upto 5 November 2019);
- 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

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 other auditors referred to in paragraph 6 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of six subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 217.36 crores and Rs. 751.15 crores, total net profit after tax of Rs. 10.74 crores and Rs. 27.94 crores and total comprehensive income of Rs. 14.69 crores and Rs. 34.66 crores, for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 16.16 crores and Rs. 55.65 crores and total comprehensive loss of Rs. 16.16 crores and Rs. 55.65 crores for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, as considered in the Statement, in respect of one associate, whose interim financial information have not been reviewed by us. These interim financial information 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 associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

B S R & Co. LLP

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 Company's Management has converted the 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 company's management. Our opinion in so far as it relates to the 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 Parent Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters.

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



Jiten Chopra
Partner
Membership No. 092894
UDIN: 20092894AAAABQ7117

Place: Gurugram
Date: 06 February 2020



HERO MOTOCORP LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019

(Rupees in Crore)

	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 Income						
[a] Revenue from Operations	7,074.86	7,660.60	7,937.33	22,921.43	26,018.84	33,972.23
[b] Other income	184.53	164.56	190.83	573.53	519.39	686.73
Total income	7,259.39	7,825.16	8,128.16	23,494.96	26,538.23	34,658.96
2 Expenses						
[a] Cost of materials consumed	4,785.79	5,410.12	5,511.36	15,907.09	18,136.99	23,503.46
[b] Change in inventories of finished goods and work-in-progress	(103.40)	(265.37)	(63.18)	(394.69)	(139.29)	(59.04)
[c] Excise duty on sales	0.33	0.33	0.45	0.97	1.12	1.41
[d] Employees benefits expense	481.14	477.83	447.29	1,441.66	1,317.55	1,778.03
[e] Finance costs	11.74	13.79	9.05	36.51	25.83	37.12
[f] Depreciation and amortisation expense	210.97	209.71	158.21	663.14	469.08	624.44
[g] Other expenses	853.38	893.42	932.03	2,591.39	2,794.88	3,729.94
Total expenses	6,239.95	6,737.83	6,995.21	20,246.07	22,606.16	29,615.42
3 Profit before share of Profit / (Loss) of associates, exceptional item and tax (1-2)	1,019.44	1,085.33	1,132.95	3,248.89	3,932.07	5,043.54
4 Profit/ (loss) from associates						
Share in net profit / (loss) of associates	25.00	14.00	16.68	47.29	34.74	60.76
5 Profit before exceptional items and tax	1,044.44	1,099.33	1,149.63	3,296.18	3,966.81	5,104.30
6 Exceptional items						
Income (refer note 2)	-	-	-	737.48	-	-
Expense (refer note 3)	-	(60.11)	-	(60.11)	-	-
7 Profit before tax (5+6)	1,044.44	1,039.22	1,149.63	3,973.55	3,966.81	5,104.30
8 Tax expense						
Current tax (refer note 8)	179.73	217.70	354.93	1,026.38	1,241.22	1,608.81
Deferred tax	(40.42)	(62.26)	21.89	(98.43)	46.05	29.14
Total tax expense	139.31	155.44	376.82	927.95	1,287.27	1,637.95
9 Net Profit after tax (7-8)	905.13	883.78	772.81	3,045.60	2,679.54	3,466.35
10 Other comprehensive income / (expense) (net of tax)						
Items that will not be reclassified to profit or loss	(8.99)	(10.54)	(3.14)	(27.62)	(9.90)	(18.43)
Items that will be reclassified to profit or loss	3.94	6.40	(9.39)	6.72	5.50	3.45
11 Total comprehensive income (9+10)	900.08	879.64	760.28	3,024.70	2,675.14	3,451.37
12 Net Profit / (loss) attributable to						
a) Owners of the Company	901.81	879.45	775.26	3,033.48	2,672.65	3,444.09
b) Non controlling interest	3.32	4.33	(2.45)	12.12	6.89	22.26
13 Other comprehensive income attributable to						
a) Owners of the Company	(6.07)	(7.19)	(9.03)	(23.38)	(6.67)	(16.32)
b) Non controlling interest	1.02	3.05	(3.50)	2.48	2.27	1.34
14 Total comprehensive income attributable to						
a) Owners of the Company	895.74	872.26	766.23	3,010.10	2,665.98	3,427.77
b) Non controlling interest	4.34	7.38	(5.95)	14.60	9.16	23.60
15 Paid-up equity share capital						
Face value of the share (In Rupees)	39.95	39.95	39.94	39.95	39.94	39.95
	2.00	2.00	2.00	2.00	2.00	2.00
16 Total Reserves						13,080.46
17 Basic & diluted earning per equity share (face value Rs. 2/- each)(In Rupees)						
Basic	45.15	44.25	38.82	151.88	133.82	172.45
Diluted	45.15	44.25	38.81	151.88	133.81	172.44

Hero MotoCorp Ltd.

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Notes:-

- 1 The above consolidated financial results for the quarter and nine months ended December 31, 2019 have been reviewed and recommended by the Audit Committee in its meeting held on February 05, 2020 and approved by the Board of Directors in its meeting held on February 06, 2020. The consolidated financial results for the quarter and nine months ended December 31, 2018, were not subjected to limited review by Statutory Auditors of the Company.
- 2 The Company had deposited and created provision for "National Calamity Contingent Duty" ('NCCD') including applicable cess in its Haridwar plant during prior years, while contesting the same on the ground that NCCD is in nature of excise duty and should be covered by Area based exemption. Pursuant to favourable order from Hon'ble Supreme Court, the provision has been reversed as exceptional item in the quarter ended June 30, 2019.
- 3 During the previous quarter ended September 30, 2019, the Group had introduced a voluntary retirement scheme (VRS) and the Company had considered a provision of Rs. 60.11 crores for employees who have accepted to be part of VRS as exceptional item in the consolidated financial results.
- 4 With effect from April 1, 2019, the Group has adopted IND AS-116 using the modified simplified approach and accordingly previous period information has not been reinstated. Under this approach, the Group has recognised lease liabilities and corresponding equivalent right-of-use assets.
In the consolidated financial results for the current quarter and nine months ended December 31, 2019, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The application of IND AS-116 did not have any significant impact in the consolidated financial results of the Group.
- 5 During the current quarter ended December 31, 2019, HMCL (N.A) Inc. ceased to be a subsidiary of the Company w.e.f November 06, 2019 pursuant to its dissolution vide order dated December 03, 2019 of the State of Delaware.
- 6 Particulars of subsidiaries and associates as on December 31, 2019
 - 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
- 7 During the quarter ended December 31, 2019, 10,354 equity shares of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 8 The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised Provision for Income tax for the quarter and nine months ended December 31, 2019 and re-measured its deferred tax assets/liabilities basis the rate prescribed in the said section. The impact of this change will be recognised over the period from July 01, 2019 to March 31, 2020.
- 9 The Board at its meeting held today considered and approved an interim dividend @ 3250 % i.e. Rs. 65 per equity share of Rs. 2.00 each for the financial year 2019-20.
- 10 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.
- 11 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 Directors of
Hero MotoCorp Limited



PAWAN MUNJAL
Chairman, Managing Director & CEO
DIN : 00004223

New Delhi
February 06, 2020

Hero MotoCorp Ltd.

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Press Release

New Delhi, February 6, 2020

HERO MOTOCORP REPORTS REVENUE OF RS. 6,997 CRORE, PAT GROWS BY 14% TO RS. 880 CRORE IN Q3 FY'20

ANNOUNCES INTERIM DIVIDEND OF 3250 %

Overview | Standalone results for Q3 (October - December) FY'20

- Volumes of 15,40,876 units in Q3 FY'20
- Net Revenue from Operation at Rs. 6,997 Crore
- Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA) for the Quarter stood at Rs. 1,039 Crore reflecting 14.8% EBITDA margin (vs. 14% in Q3 FY'19) .
- Profit Before Tax (PBT) at Rs 1,012 Crore
- Net Profit After Tax (PAT) at Rs. 880 Crore

Hero MotoCorp, the world's largest manufacturer of motorcycles and scooters, today reported its financial performance for the third quarter (October -December 2019) of the financial year 2020.

The Company's Revenue from Operations for the quarter stood at Rs. 6,997 Crore as compared to Rs. 7,865 Crore in Q3 FY'19 and Profit Before Tax (PBT) at Rs. 1,012 Crore as compared to Rs. 1,138 Crore in Q3 FY'19. Consolidated Revenue and PAT stood at Rs 7075 Crore and 905 Crore respectively for the quarter.

EBIDTA margin for the quarter stood at 14.8 %.

Hero MotoCorp today also announced an interim dividend of 3250% amounting to Rs 65 per share

Niranjan Gupta, Chief Financial Officer (CFO), Hero MotoCorp, said, "The two-wheeler industry continues to face challenges amidst an overall economic slowdown. Early indicators, such as a positive Rabi crop, augur well for the rural economy, which in turn is likely to help the industry. The slew of measures announced by the Finance Minister as part of the Union Budget earlier this week would also go a long way in reviving the economy. However, it will take sometime for the two-wheeler industry to see a sustained recovery. We expect to see positive turnaround in the second half of the new fiscal (FY'21)."

Press Release

During the third quarter of FY'20, Hero MotoCorp launched India's first BS-VI motorcycle, the Splendor iSmart and then followed it with first BS-VI motorcycle in the entry segment – the HF-Deluxe.

The company is geared-up to transition its entire product range to the new emission norms well before the regulatory deadline and plans to stop all BS IV production by mid- February.

For more information:

www.heromotocorp.com / FB: /HeroMotoCorpIndia / Twitter: @HeroMotoCorp

Press Contact:

corporate.communication@heromotocorp.com

Weber Shandwick – India

Mansi Molasi +91 9650215869 mmolasi@webershandwick.com

S. No.	Particulars	Disclosures
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Otherwise – cessation of directorship due to completion of term. Ms. Shobana Kamineni was appointed as an Independent Director on March 27, 2015 for a term of 5 consecutive years. Accordingly, her tenure shall come to an end on March 26, 2020.
2.	Date of appointment / cessation & term of appointment	Date of cessation – March 26, 2020
3.	Brief profile	Not applicable
4.	Disclosure of relationships between directors	Not applicable

