

February 4, 2021

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

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

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

Re: Outcome of Board Meeting held on February 4, 2021

Dear Sirs,

The Board of Directors at its meeting held today, viz. February 4, 2021, has considered and approved the following matters:

1. The unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2020. 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 @3250% i.e. Rs. 65 per equity share (face value of Rs. 2 per equity share) for the financial year 2020-21. Further, the Board has also declared a special interim dividend of Rs.100 crores @250% i.e. Rs. 5 per equity share, to mark the achievement of historic milestone of achieving 100 million cumulative production of two wheelers, taking the aggregate interim dividend declared to 3500% i.e. Rs. 70 per equity share. Accordingly, the Board has fixed February 16, 2021 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 6, 2021.

The meeting of the Board of Directors commenced at 7.00 p.m. and concluded at 10.05 p.m.

Kindly take the aforesaid information on your records.

Thanking you,

For Hero MotoCorp Limited


(Neerja Sharma)
Company Secretary & Chief Compliance Officer

Encl: As above

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



B S R & Co. LLP

Chartered Accountants

Unit No.- 502, 5th Floor, Tower- B,
ITES/ IS Complex, Advant Navis Business Park,
Plot No.- 7, Sector- 142, Expressway,
Noida- 201305, UP

Telephone: + 91 120 682 8700
Fax: + 91 120 682 8710

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 and year to date results for the period from 01 April 2020 to 31 December 2020 ("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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Manish Gupta
Partner

Membership No. 095037

UDIN : 21095037AAAAAG5766

Place: New Delhi
Date: 04 February 2021



HERO MOTOCORP LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and nine month ended December 31, 2020

(Rupees in Crore)

	Quarter ended			Nine month ended		Year ended	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
1	No. of Two wheelers sold (In Lakhs)	18.45	18.22	15.41	42.32	50.75	63.98
2	Income						
	(a) Revenue from operations	9,775.77	9,367.34	6,996.73	22,114.65	22,597.70	28,836.09
	(b) Other income	202.68	141.33	182.21	492.47	608.87	778.34
	Total Income	9,978.45	9,508.67	7,178.94	22,607.12	23,206.57	29,614.43
3	Expenses						
	(a) Cost of materials consumed	6,983.14	6,689.09	4,756.82	15,543.68	15,807.27	19,867.19
	(b) Change in inventories of finished goods and work-in-progress	(91.96)	(29.14)	(97.02)	101.38	(429.81)	(169.78)
	(c) Employee benefits expense	516.67	511.24	469.73	1,410.28	1,406.28	1,841.70
	(d) Finance costs	4.65	4.64	5.92	15.55	17.96	22.02
	(e) Depreciation and amortisation expense	169.84	173.15	203.73	513.75	643.26	817.96
	(f) Other expenses	954.29	909.74	828.23	2,251.22	2,515.88	3,339.02
	Total expenses	8,536.63	8,258.72	6,167.41	19,835.86	19,960.84	25,718.11
4	Profit before exceptional item and tax (2-3)	1,441.82	1,249.95	1,011.53	2,771.26	3,245.73	3,896.32
5	Exceptional Item						
	Income	-	-	-	-	737.48	737.48
	Expense	-	-	-	-	(60.11)	(60.11)
6	Profit before tax (4+5)	1,441.82	1,249.95	1,011.53	2,771.26	3,923.10	4,573.69
7	Tax expense						
	Current tax	336.94	255.27	177.25	608.01	1,016.08	1,084.11
	Deferred tax	20.41	41.23	(46.13)	64.02	(105.53)	(143.68)
	Total Tax Expense	357.35	296.50	131.12	672.03	910.55	940.43
8	Profit after tax (6-7)	1,084.47	953.45	880.41	2,099.23	3,012.55	3,633.26
9	Other comprehensive Income /(expense) [net of tax]						
	Items that will not be reclassified to profit or loss:-	(8.34)	(8.34)	(9.03)	(25.02)	(27.09)	(31.78)
	Items that will be reclassified to profit or loss:-	-	-	-	-	-	-
10	Total comprehensive Income (8+9)	1,076.13	945.11	871.38	2,074.21	2,985.46	3,601.48
11	Paid-up equity share capital	39.95	39.95	39.95	39.95	39.95	39.95
	Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00	2.00
12	Total Reserves						14,096.45
13	Earning per equity share on profit after tax (face value Rs. 2/- each) (In Rupees)						
	Basic	54.29	47.73	44.08	105.09	150.83	181.91
	Diluted	54.29	47.73	44.08	105.09	150.83	181.91

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

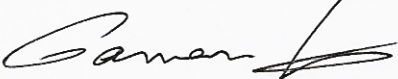
HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

all AS

Notes:-

- 1 The above unaudited standalone financial results for the quarter and nine months ended December 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 04, 2021. These results have been subjected to limited review by the statutory auditors.
- 2 On February 04, 2021, the Board of Directors had considered and approved interim dividend @3250% i.e. Rs. 65 per equity share (face value of Rs. 2 per equity share) for the financial year 2020-21. Further, the board has also declared a special interim dividend of Rs.100 crores @250% i.e. Rs. 5 per equity share, to mark the achievement of historic milestone of achieving 100 million cumulative production of two wheelers, taking the aggregate interim dividend declared to 3500% i.e. Rs. 70 per equity share.
- 3 During the quarter ended December 31, 2020, the Company has invested Rs. 90 crores as part of capital contribution in associate company i.e. Ather Energy Private Limited taking cumulative investment to Rs. 504.58 crores.
- 4 During the quarter ended December 31, 2020, 18,087 equity shares of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 5 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.
- 6 The Company's operations and financial results for the quarter ended June 30, 2020 were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India. The operations have resumed with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- 7 The above results of the Company are available on the Company's website www.heromotocorp.com and also on www.bseindia.com and www.nseindia.com

For and on behalf of the board of
Hero MotoCorp Limited



PAWAN MUNJAL

Chairman, Managing Director & CEO

DIN : 00004223

New Delhi
February 4, 2021

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

B S R & Co. LLP

Chartered Accountants

Unit No.- 502, 5th Floor, Tower- B,
ITES/ IS Complex, Advant Navis Business Park,
Plot No.- 7, Sector- 142, Expressway,
Noida- 201305, UP

Telephone: + 91 120 682 8700
Fax: + 91 120 682 8710

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 loss after tax and total comprehensive income of its associates for the quarter ended and year to date results for the period from 01 April 2020 to 31 December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
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.

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

Subsidiaries

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

Associates

- Hero FinCorp Limited; and
- Ather Energy Private Limited

Principal Office:

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 / financial results of five subsidiaries included in the Statement, whose interim financial information / financial results reflect total revenues of Rs 208.86 crore and Rs. 540.53 crore (before consolidation adjustment), total net profit after tax of Rs 16.25 crore and Rs 26.21 crore (before consolidation adjustment) and total comprehensive income of Rs 16.25 crore and Rs 26.21 crore (before consolidation adjustment), for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, 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. 15.57 crore and Rs.46.48 crore (before consolidation adjustment) and total comprehensive loss of Rs. 15.57 crore and Rs. 46.48 crore (before consolidation adjustment) for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 respectively, as considered in the Statement, in respect of one associates whose interim financial information 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.

Certain of these subsidiaries are located outside India whose financial information/ financial results 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 / financial results 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 / financial results 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
Firm's Registration No.: 101248W/W-100022



Manish Gupta
Partner

Membership No. 095037

UDIN : 21095037AAAAA4835

Place: New Delhi
Date: 04 February 2021



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020

(Rupees in Crore)

	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 Income						
[a] Revenue from operations	9,827.05	9,473.32	7,074.86	22,269.45	22,921.43	29,255.32
[b] Other income	205.56	133.93	184.53	489.63	573.53	730.56
Total income	10,032.61	9,607.25	7,259.39	22,759.08	23,494.96	29,985.88
2 Expenses						
[a] Cost of materials consumed	7,020.93	6,692.38	4,785.79	15,609.09	15,907.09	20,004.29
[b] Change in inventories of finished goods and work-in-progress	(131.40)	26.34	(103.40)	60.45	(394.69)	(173.34)
[c] Excise duty on sales	-	-	0.33	-	0.97	1.35
[d] Employees benefits expense	531.56	523.98	481.14	1,448.32	1,441.66	1,889.32
[e] Finance costs	10.90	10.71	11.74	33.80	36.51	46.64
[f] Depreciation and amortisation expense	179.61	183.46	210.97	541.61	663.14	845.76
[g] Other expenses	958.41	922.36	853.38	2,278.72	2,591.39	3,472.78
Total expenses	8,570.01	8,359.23	6,239.95	19,971.99	20,246.07	26,086.80
3 Profit from ordinary activities before share of Profit / (Loss) of associates, exceptional items and tax (1-2)	1,462.60	1,248.02	1,019.44	2,787.09	3,248.89	3,899.08
4 Profit/ (loss) from associates						
Share in net profit / (loss) of associates	(98.68)	12.97	25.00	(84.31)	47.29	34.63
5 Profit from ordinary activities, before exceptional items and tax	1,363.92	1,260.99	1,044.44	2,702.78	3,296.18	3,933.71
6 Exceptional items						
Income	-	-	-	-	737.48	737.48
Expense	-	-	-	-	(60.11)	(60.11)
7 Profit before tax (5+6)	1,363.92	1,260.99	1,044.44	2,702.78	3,973.55	4,611.08
8 Tax expense						
Current tax	338.44	256.65	179.73	612.27	1,026.38	1,096.79
Deferred tax	(3.69)	40.52	(40.42)	39.74	(98.43)	(145.12)
Total tax expense	334.75	297.17	139.31	652.01	927.95	951.67
9 Net Profit after tax (7-8)	1,029.17	963.82	905.13	2,050.77	3,045.60	3,659.41
10 Other comprehensive income /(expense) (net of tax)						
Items that will not be reclassified to profit or loss	(8.34)	(8.19)	(8.99)	(24.99)	(27.62)	(32.46)
Items that will be reclassified to profit or loss	1.56	(6.89)	3.94	(1.38)	6.72	14.17
11 Total comprehensive income (9+10)	1,022.39	948.74	900.08	2,024.40	3,024.70	3,641.12
12 Net Profit / (loss) attributable to						
a) Owners of the Company	1,019.18	958.49	901.81	2,036.81	3,033.48	3,638.11
b) Non controlling interest	9.99	5.33	3.32	13.96	12.12	21.30
13 Other comprehensive income attributable to						
a) Owners of the Company	(6.94)	(12.46)	(6.07)	(25.10)	(23.38)	(23.61)
b) Non controlling interest	0.16	(2.62)	1.02	(1.27)	2.48	5.32
14 Total comprehensive income attributable to						
a) Owners of the Company	1,012.24	946.03	895.74	2,011.71	3,010.10	3,614.50
b) Non controlling interest	10.15	2.71	4.34	12.69	14.60	26.62
15 Paid-up equity share capital						
Face value of the share (In Rupees)	39.95	39.95	39.95	39.95	39.95	39.95
	2.00	2.00	2.00	2.00	2.00	2.00
16 Total Reserves						14,366.33
17 Basic and diluted earning per equity share (face value Rs. 2/- each)(In Rupees)						
Basic	51.02	47.99	45.15	101.97	151.88	182.15
Diluted	51.02	47.98	45.15	101.96	151.88	182.15

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

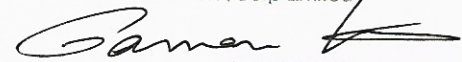
HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

Notes:-

- 1 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 04, 2021. These results have been subjected to limited review by the statutory auditors.
- 2 On February 04, 2021, the Board of Directors had considered and approved interim dividend @3250% i.e. Rs. 65 per equity share (face value of Rs. 2 per equity share) for the financial year 2020-21. Further, the board has also declared a special interim dividend of Rs 100 crores @250% i.e. Rs. 5 per equity share, to mark the achievement of historic milestone of achieving 100 million cumulative production of two wheelers, taking the aggregate interim dividend declared to 3500% i.e. Rs. 70 per equity share.
- 3 During the quarter ended December 31, 2020, the Company has invested Rs. 90 crores as part of capital contribution in associate company i.e. Ather Energy Private Limited taking cumulative investment to Rs. 504.58 crores.
- 4 During the quarter ended December 31, 2020, 18,087 equity shares of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 5 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.
- 6 Particulars of subsidiaries and associates as on December 31, 2020
 - 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 The Group's operations and financial results for the quarter ended June 30, 2020 were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown in various geographies. The operations have resumed with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation.
- 8 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

New Delhi
February 4, 2021

For and on behalf of the board of
Hero MotoCorp Limited



PAWAN MUNJAL
Chairman, Managing Director & CEO
DIN : 00004223

New Delhi, February 4, 2021

HERO MOTOCORP RECORDS ITS HIGHEST-EVER REVENUE FOR ANY QUARTER

DECLARES INTERIM DIVIDEND OF 65 RS PER SHARE AND SPECIAL DIVIDEND OF Rs 100 Cr TO MARK ACHIEVEMENT OF 100 MILLION CUMULATIVE PRODUCTION

Highlights for Q3 FY'21 (October-December'20)

- **Volume** – 18.45 lakh units sold in Q3 FY'21, a growth of 19.7% over the corresponding quarter in the previous fiscal
- **Net Revenue from operations** – Rs. 9,776 Crore, a growth of 39.7% over the corresponding quarter in the previous fiscal.
- **Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA)** for the Quarter stood at Rs. 1,414 Crore (vs Rs 1039 Cr. in Q3 FY'20) reflecting 14.5% EBITDA margin and a growth of 36.1%
- **Profit Before Tax (PBT)** - Rs. 1,442 Crore (vs Rs 1012 Cr. in Q3 FY'20), registering growth of 42.5%
- **Profit After Tax (PAT)** - Rs. 1,084 Crore (vs Rs 880 Cr. in Q3 FY'20), registering growth of 23.2%

Hero MotoCorp, the world's largest two-wheeler manufacturer, today reported its highest-ever revenue for quarter. The company's **Revenue from Operations** for the third quarter (October-December 2020) of the FY' stood at Rs. 9,776 Crore (vs Rs. 6,997 Cr. in Q3 FY'20).

Consolidated Revenue and PAT for the third quarter (October-December 2020) of the FY' stood at Rs. 9,827 Crore and Rs. 1,029 Crore respectively for the quarter.

This has been possible, thanks to the robust sales volume during the quarter and a combination of key strategic initiatives such as cost reduction efforts to partially offset the impact of the commodity costs and intense operational efficiencies.

Press Release

The company declared interim dividend of Rs. 65 per share, amounting to 3250 %age. In addition, the company has announced a special interim dividend of Rs 100 Crore @ Rs. 5 per equity share, to mark the achievement of historic milestone of achieving 100 Million cumulative production of two wheelers, taking the aggregate interim dividend to Rs. 70 per share

On January 21, 2021, Hero MotoCorp surpassed the monumental milestone of 100 Million (10 Crores) units in cumulative production. The 100 millionth motorcycle, the Xtreme 160R, was rolled-out of the Company's manufacturing facility in Haridwar, in the northern Indian hill state of Uttarakhand.

Mr. Niranjana Gupta, Chief Financial Officer (CFO), Hero MotoCorp, said *"Our performance in the third-quarter underlines Hero MotoCorp's operational strength and ability to perform well despite a challenging and volatile environment. The company has been able to drive profitable growth through improvement in market shares, acceleration of Leap-II savings initiatives, continued control on overheads, and cash flow management. We continue to build on our strong portfolio with the launch of special edition variants to commemorate the milestone of 100 Million units in cumulative production.*

Going forward, we expect input costs to remain under pressure due to the rising prices of commodities and fuel. The price increase on our range of products that we undertook from January 1 will partially offset these cost pressures. We will continue to focus on driving cost savings, and take judicious price increases if & when necessary.

With the International Monetary Fund (IMF) projecting a strong recovery in India's economic growth rate in FY 21-22, we remain optimistic about the prospects of personal mobility and consumer demand. Hero MotoCorp is confident to make the most of this economic spur on the back of new launches of exciting products and our strong brand equity with customers across markets.

The government has also provided a balanced and a well-calibrated budget that focuses on reviving growth through infrastructure spends, while generating resources through public sector asset monetization.. The emphasis on health, and outlining a five-year path for fiscal deficit, shows the government's focus on long-term fiscal prudence. We also welcome the step to abolish the anti dumping duty on steel, and rationalization of duties on some other products to address the cost spiral and impact on consumers."

To mark the occasion of the 100 Million milestone, Hero MotoCorp introduced six celebration edition models. These include four motorcycles - Splendor+, Xtreme 160R, Passion Pro and Glamour and two scooters - Destini 125 & Maestro Edge 110. These will go on sale from February 2021.

At the beginning of the new year, Hero MotoCorp entered into a distribution agreement with Grupo Salinas, founded by Mexican entrepreneur Ricardo Salinas. Following the agreement,

the two Companies have come together to form one of the largest distribution networks globally to sell competitive, high-quality products in the large Mexican market.

Highlights Q3 FY'21 (October-December 2020)	
Product Launches	<ul style="list-style-type: none"> • Launched a range of premium and youthful motorcycles and scooters – Glamour Blaze, Pleasure+ Platinum, Maestro Edge 125 'Stealth' Edition and Splendor+ Black and Accent • Launched Xtreme 200S BS-VI
Strategic Partnership	<ul style="list-style-type: none"> • Entered into an alliance with Harley-Davidson - To develop and sell a range of premium motorcycles under the Harley-Davidson brand name - To sell and service Harley-Davidson motorcycles - To sell Parts & Accessories and General Merchandise riding gear and apparel through a network of brand-exclusive Harley-Davidson dealers and Hero's existing dealership network in India
Sales Milestones	<ul style="list-style-type: none"> • Registered its highest-ever sales for any month in October 2020 with 806,848 units • Retailed more than 1.4 million units of motorcycles and scooters during the 32-day festive period
Strengthening of Leadership	<ul style="list-style-type: none"> • Air Chief Marshal (Retd.) B. S. Dhanoa appointed as a Non-Executive and Independent Director on the Board of the Company • Sanjay Bhan, returned to Hero MotoCorp to Head its Global Business (GB) • Global mobility expert Michael Clarke appointed as Chief Operating Officer (COO), with the additional role of Chief Human Resources Officer (CHRO)
Customer Outreach Programs	<ul style="list-style-type: none"> • Launched the 'App Challenge' and 'Hero CoLabs – The Design Challenge', innovative platforms fostering creativity and technical & design skills among budding designers, programmers, developers, students • Introduced a 24x7 Roadside Assistance (RSA) program for its valued customers
Strategic Sports Initiatives	<ul style="list-style-type: none"> • The Hero MotoSports Team Rally participated in the Andalucia Rally in Spain, with two of its riders – Sebastian Buhler and Joaquim Rodrigues finishing in top 20. Their teammate - Indian ace C S Santosh also finished in a commendable 23rd position.
CSR Initiatives	<ul style="list-style-type: none"> • Distributed 23 lakhs meals, 34,000+ ration kits, 37,201 litres of sanitizers, 44 lakhs face masks and 44,000+ PPE kits to the government hospitals, Police departments and other agencies

Press Release

	<ul style="list-style-type: none">• Handed over 53 unique First Responder Vehicles (FRVs), custom-built as an upgrade on powerful Xtreme 200R motorcycle, to the government authorities in Punjab, Haryana, Maharashtra, Mizoram, Jammu and Kashmir, Chhattisgarh, Himachal Pradesh, Orissa Uttrakhand• Delivered 751 units of Hero Glamour to Karnataka Police
--	--

For more information, please visit:

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

Press Contact:

corporate.communication@heromotocorp.com