

August 12, 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 August 12, 2021

Dear Sirs,

The Board of Directors at its meeting held today has approved the unaudited standalone and consolidated financial results for the quarter ended June 30, 2021. A copy of the said results along with the limited review report, is enclosed.

A press release issued in this regard, is also enclosed.

The meeting of the Board of Directors commenced at 4:15 p.m. and concluded at 6:20 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.

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New Delhi, August 12, 2021

HERO MOTOCORP REVENUE RISES 85% IN Q1'FY22

DELIVERS PAT GROWTH OF 496%

MORE THAN A MILLION UNITS OF MOTORCYCLES & SCOOTERS SOLD IN Q1 OF FY'22 DESPITE COVID-19 RELATED DISRUPTIONS

Highlights for Q1 FY'22 (April-June'21)

- **Volume** – 10.25 lakh units of motorcycles and scooters sold in Q1 FY'22, a growth of 81% over the corresponding quarter (April-June) in the previous fiscal (FY'21)
- **Net Revenue from operations** – Rs. 5,487 Crore, a growth of 85% over the corresponding quarter in the previous fiscal
- **Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA)** for the Quarter stood at Rs. 515 Crore (vs Rs 108 Crore in Q1 FY'21) reflecting 9.4% EBITDA margin and a growth of 376%
- **Profit Before Tax (PBT)** – stands at Rs. 484 Crore (vs Rs 79 Crore in Q1 FY'21)
- **Net Profit After Tax (PAT)** – stands at Rs. 365 Crore (vs Rs 61 Crore in Q1 FY'21)

Hero MotoCorp, the world's largest manufacturer of motorcycle and scooters, today reported its financial performance for the first quarter (April-June 2021) of the FY' 2022.

Riding on sales of **10.25** lakh units of motorcycles and scooters during the quarter despite Covid-19 related disruptions, the company reported **Revenue from Operations** of Rs. 5,487 Crore (vs Rs. 2,972 Crore in Q1 FY'21). **Net Profit** for the quarter was at Rs. 365 Crore (vs Rs 61 Crore in Q1 FY'21), a growth of 496% over the same period previous year. The Consolidated Revenue from Operations stood at Rs. 5,503 Crore and Net Profit of Rs 256 Crore.

In April 2021, Hero MotoCorp proactively paused its operations temporarily at all of its manufacturing facilities across the country, including its Global Parts Center (GPC) in Neemrana and its R&D facility – the Centre of Innovation and Technology (CIT), Jaipur due to the second wave of Covid-19 pandemic. The company resumed production at its manufacturing plants in India in a staggered manner from May 17, 2021.

Nearly half of the first quarter FY'22 witnessed significant disruptions triggered by localized lockdowns imposed by various state governments and authorities across the country in the wake of escalating coronavirus cases, thereby restricting movement of logistics and dampening customer sentiments.

Niranjan Gupta, Chief Financial Officer (CFO), Hero MotoCorp, said, *“The first quarter of this fiscal has been adversely impacted by Covid-19. Despite the challenges posed by the pandemic, Hero MotoCorp achieved significant growth in both earnings and profitability compared to the corresponding quarter of the previous fiscal. The company improved its market share in the quarter by more than 200 bps over the full year of FY 21.*

“The commodity costs continued to rise, thereby impacting the industry margins. We have taken judicious and measured pricing decisions, reducing the impact on the customers by offsetting part of the increase through the accelerated Leap-2 saving program.

“The company remains optimistic about demand over the coming months with the start of the festive season and also a healthy monsoon and encouraging farm activity. With last-mile retail opening up further, we expect numbers to be positive as we move forward. Hero MotoCorp aims to build further on its market leadership as we continue to delight customers with superior products and technology.”

April-June 2021 Highlights	
Operations	<ul style="list-style-type: none"> • Hero MotoCorp proactively paused its operations temporarily during the second wave at all of its manufacturing facilities across the country, including its Global Parts Center (GPC) in Neemrana and its R&D facility – the Centre of Innovation and Technology (CIT), Jaipur due to the escalation of Covid-19 cases across the country • The company gradually resumed its operations from May 17' by starting single shift production at three of its plants – Gurugram and Dharuhera in Haryana and at Haridwar in the northern hill state of Uttarakhand • The company resumed production at all its manufacturing plants in India from May 24, 2021 onwards
Global Business	<ul style="list-style-type: none"> • Hero MotoCorp strengthened its Global Business Operations <ul style="list-style-type: none"> ○ Appointed Kewalram Chanrai Group as its exclusive distributor partner in Nigeria. Launched the 'developed for Nigeria motorcycle' Hunter ○ Appointed MOVESA as its exclusive distributor partner in Honduras. Will offer comprehensive product portfolio in the country across the premium, commuter, on-off road motorcycle segments ○ Appointed KIPESA as its exclusive distributor partner in Nicaragua

<p>Partnerships</p>	<ul style="list-style-type: none"> • Hero MotoCorp announced a strategic partnership with Gogoro® Inc. to accelerate the shift to sustainable electric mobility in India • The joint venture to bring Gogoro's industry leading battery swapping platform to India and collaborate on electric vehicle development to bring Hero branded, powered by Gogoro Network vehicles to market
<p>Customer Outreach Programs</p>	<ul style="list-style-type: none"> • Hero MotoCorp launched a new challenge under its Hero CoLabs platform - The eXPerience Challenge. • Under this, the participants were required to showcase their vision for a NextGen sales and after-sales customer experience, catering to the new innovative and exciting products and mobility solutions from Hero MotoCorp • Hero MotoCorp extended the duration of all its warranty and free services to ensure that customers are not required to visit dealerships in a rush to avail of the services • This was also in keeping with its commitment to the safety and welfare of its people, its customers and to break the chain of the spread of Covid-19
<p>Harley-Davidson</p>	<ul style="list-style-type: none"> • Hero MotoCorp along with Harley-Davidson announced the H-D 2021 Model Year Pricing • Introduced the Pan America Adventure Tourer along with bookings open for the 2021 range
<p>Digital Initiatives</p>	<ul style="list-style-type: none"> • Hero MotoCorp launched a comprehensive range of sales and aftersales services on the messaging app – WhatsApp. Customers can avail a host of services from an easy-to interact menu-based chat-bot that can be accessed 24*7 on the messaging platform • The company launched Virtual Showroom feature to provide an Immersive Digital Buying Experience to customers. The feature will enable customers to discover, engage and purchase Hero's motorcycles and scooters through a seamless digital experience
<p>CSR Initiatives</p>	<ul style="list-style-type: none"> • Under its CSR platform "Hero We Care", Hero MotoCorp extended its support to the Community Health Centre (CHC) at Satyavedu in the Chittoor district of Andhra Pradesh, by providing 50 additional beds and medical equipment. • Sri Koneti Adhimulam, Honorable MLA of Satyavedu inaugurated the new upgraded COVID Care Center facility • Under "Hero We Care", Hero MotoCorp partnered with the District Administration of Gurugram in Haryana to set-up a makeshift 100-bed Covid Care Centre in the city • Hon'ble Chief Minister of Haryana, Shri Manohar Lal inaugurated the Covid Care Centre • The Company signed a Memorandum of Understanding (MoU) with the Municipal Corporation of Gurugram (MCG) in Haryana for the ecological restoration and conservation of the Aravali Biodiversity Park

	<ul style="list-style-type: none"> • Partnered with the Ramakrishna Mission Sevashrama, Kankhal (RMSK) at Haridwar in Uttarakhand for strengthening their healthcare system and response to Covid-19 with 122-bed Covid-hospital • Hero MotoCorp provided its motorcycles and scooters for safe, personal commuting by health workers and medical staff in several states, including Delhi & NCR, Haryana, Uttarakhand, Rajasthan and Gujarat • Contributed oxygen cylinders for emergency medical use by some of the hospitals in Delhi and Haryana along with donating PPE kits to several states
People First	<ul style="list-style-type: none"> • Initiated Covid-19 vaccination drive across the organization, including its permanent and contractual employees • The Company also facilitated similar vaccination initiative across its group companies such as Hero FinCorp, Hero Future Energies, Rockman Industries, Hero Electronix and AG Industries • In order to ensure the safety of people across its ecosystem, Hero MotoCorp also worked closely with its dealers and supply chain partners to facilitate similar vaccination for their employees
Hero MotoSports	<ul style="list-style-type: none"> • Hero MotoSports Team Rally completed the Rally Kazakhstan with all three riders finishing the rally inside the top 10 positions • Joaquim Rodrigues, won the final stage of the rally, Rodrigues finished the Rally in seventh place, Caimi in eighth and Buhler in ninth place in the overall rankings • Hero MotoSports Team Rally completed their first rally of the new season on a strong note with two of its riders finishing in the Top 5 in overall standings. Joaquim Rodrigues and Franco Caimi, placed fourth and fifth respectively

For more information, please visit:

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

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