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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 half year ended September 30, 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 10 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.

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

Deloitte Haskins & Sells LLP Chartered Accountants

Vijay Agarwal
Partner
(Membership No. 094468)
UDIN: (23094468BGYISN7987)

Place: New Delhi
Date: November 01, 2023

HERO MOTOCORP LIMITED

Statement of unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

(Rupees in crore unless otherwise stated)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	**No. of Two wheelers sold (In Lakhs)**	**14.16**	**13.53**	**14.28**	**27.69**	**28.18**	**53.29**
2	**Income**						
	(a) Revenue from operations	9,445.42	8,767.27	9,075.35	18,212.69	17,467.89	33,805.65
	(b) Other income	248.30	222.17	92.05	470.47	145.04	565.16
	Total income	**9,693.72**	**8,989.44**	**9,167.40**	**18,683.16**	**17,612.93**	**34,370.81**
3	**Expenses**						
	[a] Cost of raw materials consumed	6,480.81	6,035.28	6,516.65	12,516.09	12,594.76	24,019.73
	[b] Purchase of stock in trade	5.08	9.76	0.99	14.84	14.57	47.43
	[c] Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7.92)	35.87	12.49	27.95	28.18	(209.04)
	[d] Employee benefit expense	576.77	580.16	549.01	1,156.93	1,087.19	2,189.83
	[e] Finance costs	4.76	4.66	3.31	9.42	10.29	19.87
	[f] Depreciation and amortisation expense	174.88	168.97	163.39	343.85	326.38	656.96
	[g] Other expenses	1,062.39	899.95	957.90	1,962.34	1,764.10	3,771.47
	Total expenses	**8,296.77**	**7,734.65**	**8,203.74**	**16,031.42**	**15,825.47**	**30,496.25**
4	**Profit before tax (2-3)**	**1,396.95**	**1,254.79**	**963.66**	**2,651.74**	**1,787.46**	**3,874.56**
5	**Exceptional item**						
	Expense towards VRS (refer note 6)	-	159.99	-	159.99	-	-
6	**Profit before tax (4-5)**	**1,396.95**	**1,094.80**	**963.66**	**2,491.75**	**1,787.46**	**3,874.56**
7	**Tax expense**						
	Current tax	326.51	249.83	226.54	576.34	410.58	941.90
	Deferred tax charge/(credit)	16.63	20.25	21.05	36.88	36.29	22.08
	Total tax expense	**343.14**	**270.08**	**247.59**	**613.22**	**446.87**	**963.98**
8	**Profit after tax (6-7)**	**1,053.81**	**824.72**	**716.07**	**1,878.53**	**1,340.59**	**2,910.58**
9	**Other comprehensive income /(loss)**						
	Items that will not be reclassified subsequently to profit or loss:-						
	Re-measurement losses on defined benefit plans	(3.28)	(3.29)	(1.91)	(6.57)	(3.82)	(12.52)
	Income tax effect	0.82	0.83	0.48	1.65	0.96	3.15
	Net other comprehensive income not to be reclassified to profit or loss	**(2.46)**	**(2.46)**	**(1.43)**	**(4.92)**	**(2.86)**	**(9.37)**
10	**Total comprehensive income, net of income tax (8+9)**	**1,051.35**	**822.26**	**714.64**	**1,873.61**	**1,337.73**	**2,901.21**
11	**Paid-up equity share capital**	39.97	39.97	39.96	39.97	39.96	39.97
	Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00	2.00
12	**Other equity**						**16,665.12**
13	**Earnings per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]***						
	Basic	52.72	41.27	35.84	93.99	67.09	145.66
	Diluted	52.61	41.23	35.79	93.84	67.04	145.52

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

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HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

HERO MOTOCORP LIMITED

1. Statement of Standalone Assets and Liabilities

(Rupees in crore unless otherwise stated)

	Particulars	As at September 30, 2023	As at March 31, 2023
		Un-audited	Audited
	ASSETS		
1	**Non-current assets**		
	(a) Property, plant and equipment	4,771.22	4,868.20
	(b) Capital work-in-progress	181.44	128.55
	(c) Right of use of assets	379.32	393.03
	(d) Other intangible assets	531.68	500.19
	(e) Intangible assets under development	338.27	335.24
	(g) Biological Assets other than bearer plants		
	(f) Financial assets		
	(i) Investments	8,393.95	7,372.48
	(ii) Loans	18.54	19.87
	(iii) Others	206.47	205.65
	(g) Income tax assets (net)	225.56	251.72
	(h) Other non-current assets	140.44	151.42
	Total non - current assets	**15,186.89**	**14,226.35**
2	**Current assets**		
	(a) Inventories	1,710.73	1,434.09
	(b) Financial assets		
	(i) Investments	3,100.94	3,637.88
	(ii) Trade receivables	4,275.85	2,798.21
	(iii) Cash and cash equivalents	307.92	168.37
	(iv) Bank balances other than (iii) above	71.21	177.13
	(v) Loans	22.55	23.71
	(vi) Others	683.22	562.33
	(c) Other current assets	307.36	235.07
	Total current assets	**10,479.78**	**9,036.79**
	Total assets	**25,666.67**	**23,263.14**
	EQUITY AND LIABILITIES		
1	**Equity**		
	(a) Equity share capital	39.97	39.97
	(b) Other equity	17,852.01	16,665.12
	Total equity	**17,891.98**	**16,705.09**
	Liabilities		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Lease liability	119.97	134.29
	(ii) Other financial liabilities	175.94	196.29
	(b) Provisions	225.01	198.12
	(c) Deferred tax liabilities (net)	442.25	405.37
	Total non - current liabilities	**963.17**	**934.07**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Lease liability	25.76	22.02
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	76.14	1.15
	Total outstanding dues of creditors other than micro and small enterprises	5,785.62	4,703.31
	(iii) Other financial liabilities	191.19	163.97
	(b) Other current liabilities	554.47	557.84
	(c) Provisions	178.34	175.69
	Total current liabilities	**6,811.52**	**5,623.98**
	Total equity and liabilities	**25,666.67**	**23,263.14**

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2. Standalone Cash Flow Statement

(Rupees in crore unless otherwise stated)

	Particulars	Half year ended September 30, 2023		Half year ended September 30, 2022	
		Un-audited		Un-audited	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit after tax		**1,878.53**		**1,340.59**
	Adjustments for:				
	Add: Depreciation and amortisation	343.85		326.38	
	Tax expense	613.22		446.87	
	Loss on property, plant and equipment sold/discarded	1.90		3.36	
	Finance cost	9.42		10.29	
	Employee Stock Compensation Cost	10.11		9.33	
	Loss allowance on trade receivables	17.71		-	
			996.21		**796.23**
	Less: Interest income on financial assets carried at amortised cost	152.85		101.44	
	Dividend income	59.35		0.28	
	Profit on sale of investments	54.23		39.76	
	Gain on investments carried at fair value through profit or loss	197.22		3.21	
	Profit on sale of property, plant and equipment	0.50		0.35	
			464.15		**145.04**
	Operating profit before working capital changes		**2,410.59**		**1,991.78**
	Changes in working capital:				
	Adjustment for (increase)/decrease in operating assets:				
	Inventories	(276.64)		(183.10)	
	Trade receivables	(1,495.35)		(1,828.72)	
	Loans-Current	1.16		(0.42)	
	Loans-Non-Current	1.33		(0.36)	
	Other financial assets	(121.71)		(119.06)	
	Other current assets	(72.29)		(165.25)	
	Other non-current assets	7.06		(1.51)	
			(1,956.44)		**(2,298.42)**
	Adjustment for increase/(decrease) in operating liabilities:				
	Trade payables	1,157.30		1,004.71	
	Other financial liabilities-Current	3.01		1.84	
	Other current liabilities	(3.37)		5.06	
	Current provisions	2.65		15.93	
	Non-current provisions	20.32		9.94	
			1,179.91		**1,037.48**
	Cash generated from operations		1,634.06		730.84
	Less: Direct tax paid (net of refund)		548.54		279.38
	Net cash generated from operating activities		**1,085.52**		**451.46**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Capital expenditure on property, plant and equipment and intangible assets, capital work in progress and intangible assets under development including capital advances		(310.75)		(231.93)
	Proceeds from sale of property, plant & equipment		2.51		0.87
	Deposits made		101.44		-
	Sale of investments other than associates		21,659.20		22,115.08
	Purchase of investments other than associates		(21,369.78)		(20,666.25)
	Investment in associates		(500.00)		(962.50)
	Investment in subsidiaries		(22.50)		-
	Interest income on financial assets carried at amortised cost		152.85		101.44
	Dividend income		59.35		0.28
	Net cash (used)/generated in investing activities		**(227.68)**		**356.99**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest paid		(9.42)		(10.29)
	Repayment of lease liabilities		(12.04)		(10.98)
	Dividends paid		(699.45)		(699.37)
	Proceeds from issue of equity share capital (including share premium)		2.62		1.56
	Net cash (used) in financing activities		**(718.29)**		**(719.08)**
D.	**INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)**		**139.55**		**89.37**
	Cash and cash equivalents at the beginning of the year		**168.37**		**98.68**
	Cash and cash equivalents at the end of the year		**307.92**		**188.05**

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3 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).

4 The above unaudited Standalone financial results for the quarter and half year ended September 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 01, 2023.

5 On May 04, 2023, the Board of Directors had considered and approved final dividend @ 1750% i.e. Rs. 35 per equity share (face value of Rs.2 per equity share) for the financial year 2022-23. This dividend together with the interim dividend @ 3250% i.e. Rs.65 per equity share, aggregating the total dividend for the year 2022-23 to Rs. 100 per equity share i.e. 5000%, has been approved by the shareholders in the Annual General Meeting held on August 9, 2023.

6 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.

7 During the quarter and half year ended September 30, 2023, 27,324 and 29,260 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.

8 During the quarter and half year ended September 30, 2023, the Company has further invested in its subsidiary & associate. Details are as follows:

Rs. crores

Name of the Company	Nature	Quarter ended 30-06-2023	Quarter ended 30-09-2023
HMCL Netherlands B.V	Subsidiary	22.50	-
Ather Energy Pvt Ltd	Associate	-	500.00
Total		**22.50**	**500.00**

Subsequent to the quarter and half year ended September 30, 2023, the Company has further invested Rs. 15 crore in its subsidiary company HMC MM Auto Limited through right issue of shares.

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.

10 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.

11 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 directors

DR. PAWAN MUNJAL
Executive Chairman
DIN : 00004223

New Delhi
November 01, 2023

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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 half year ended September 30, 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 generally accepted in India, has not disclosed the information required to be disclosed in

Chartered Accountants

Deloitte
Haskins & Sells LLP

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 10 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 assets of Rs. 918.74 crores as at September 30, 2023, total revenues of Rs. 213.14 crores and Rs. 408.86 crores for the quarter and half year ended September 30, 2023, respectively, total net loss after tax of Rs. 0.55 crores and Rs. 23.39 crores for the quarter and half year ended September 30, 2023, respectively, total comprehensive loss of Rs. 0.55 crores and Rs. 23.39 crores for the quarter and half year ended September 30, 2023, respectively and net cash flows of Rs. 0.72 crores for the half year ended September 30, 2023, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 80.78 crores and Rs. 121.34 crores for the quarter and half year ended September 30, 2023, respectively and total comprehensive Income of Rs. 84.89 crores and Rs. 116.72 crores for the quarter and half year ended September 30, 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)

Haskins & Sells LLP
Chartered Accountants

Vijay Agarwal
Partner
(Membership No. 094468)
UDIN: (23094468BGYISM9363)

Place: New Delhi
Date: November 01, 2023

HERO MOTOCORP LIMITED

Statement of unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023

(Rupees in crore unless otherwise stated)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	**Income**						
	(a) Revenue from operations	9,533.07	8,851.01	9,158.23	18,384.08	17,605.77	34,158.38
	(b) Other income	208.10	225.54	93.99	433.64	149.52	569.01
	Total income	9,741.17	9,076.55	9,252.22	18,817.72	17,755.29	34,727.39
2	**Expenses**						
	[a] Cost of materials consumed	6,499.98	6,061.70	6,511.23	12,561.68	12,606.91	24,060.29
	[b] Purchase of stock in trade	5.08	9.76	0.99	14.84	14.57	47.43
	[c] Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6.52)	56.57	19.82	50.05	15.33	(163.69)
	[d] Employee benefits expense	593.50	596.20	563.25	1,189.70	1,116.49	2,250.05
	[e] Finance costs	24.98	21.01	47.66	45.99	61.58	104.88
	[f] Depreciation and amortisation expense	187.09	179.74	172.83	366.83	345.67	697.39
	[g] Other expenses	1,081.48	915.15	976.47	1,996.63	1,824.63	3,870.53
	Total expenses	8,385.59	7,840.13	8,292.25	16,225.72	15,985.18	30,866.88
3	**Profit from ordinary activities before share of Profit / (loss) of associates and tax (1-2)**	**1,355.58**	**1,236.42**	**959.97**	**2,592.00**	**1,770.11**	**3,860.51**
4	**Profit / (loss) from associates**						
	Share in net profit / (loss) of associates	4.52	(94.49)	(24.09)	(89.97)	(45.21)	3.11
5	**Profit before tax (3+4)-before exceptional item**	**1,360.10**	**1,141.93**	**935.88**	**2,502.03**	**1,724.90**	**3,863.62**
6	**Exceptional item**						
	Expense towards VRS (refer note 6)	-	159.99	-	159.99	-	-
7	**Profit before tax (5-6)-after exceptional item**	**1,360.10**	**981.94**	**935.88**	**2,342.04**	**1,724.90**	**3,863.62**
8	**Tax expense**						
	Current tax	327.46	251.24	228.42	578.70	414.67	947.69
	Deferred tax charge/ (credit)	25.60	30.16	25.18	55.76	42.37	116.03
	Total tax expense	**353.06**	**281.40**	**253.60**	**634.46**	**457.04**	**1,063.72**
9	**Profit after tax (7-8)**	**1,007.04**	**700.54**	**682.28**	**1,707.58**	**1,267.86**	**2,799.90**
10	**Other comprehensive income /(loss)**						
	i. Items that will not be reclassified to profit or loss						
	[a] Re-measurement gains/(losses) on defined benefit plans	(3.31)	(3.32)	(1.89)	(6.63)	(3.79)	(12.64)
	[b] Income tax effect	0.82	0.83	0.48	1.65	0.96	3.15
	[c] Share of Other comprehensive income/(loss) of associates	(0.35)	0.19	0.65	(0.16)	0.65	0.56
	ii. Items that will be reclassified to profit or loss						
	[a] Exchange differences in translating the financial information of foreign operations	0.36	1.94	(15.22)	2.30	(28.02)	(34.43)
	[b] Income tax effect	(0.09)	(0.49)	3.74	(0.58)	6.88	8.45
	[c] Share of Other comprehensive income/ (loss) of associates	4.46	(8.92)	7.08	(4.46)	(8.03)	0.04
	Total Other comprehensive income /(loss), net of tax	**1.89**	**(9.77)**	**(5.16)**	**(7.88)**	**(31.35)**	**(34.87)**
11	**Total comprehensive income, net of tax (9+10)**	**1,008.93**	**690.77**	**677.12**	**1,699.70**	**1,236.51**	**2,765.03**
12	**Net Profit attributable to**						
	a) Owners of the Company	1,006.31	710.10	688.44	1,716.41	1,278.81	2,809.96
	b) Non controlling interest	0.73	(9.56)	(6.16)	(8.83)	(10.95)	(10.06)
13	**Other comprehensive income attributable to**						
	a) Owners of the Company	1.68	(10.59)	(0.44)	(8.91)	(22.32)	(21.95)
	b) Non controlling interest	0.21	0.82	(4.72)	1.03	(9.03)	(12.92)
14	**Total comprehensive income attributable to**						
	a) Owners of the Company	**1,007.99**	**699.51**	**688.00**	**1,707.50**	**1,256.49**	**2,788.01**
	b) Non controlling interest	**0.94**	**(8.74)**	**(10.88)**	**(7.80)**	**(19.98)**	**(22.98)**
15	**Paid-up equity share capital**	39.97	39.97	39.96	39.97	39.96	39.97
	Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00	2.00
16	**Other equity**						**16,615.60**
17	**Earnings per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]***						
	Basic	50.34	35.54	34.45	85.88	64.00	140.62
	Diluted	50.25	35.50	34.41	85.75	63.95	140.49

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

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1.Consolidated Statement of Assets and Liabilities

(Rupees in crore unless otherwise stated)

	Particulars	As at September 30, 2023	As at March 31, 2023
		Un-audited	Audited
	ASSETS		
1	**Non-current assets**		
	(a) Property, plant and equipment	5,053.59	5,159.42
	(b) Capital work-in-progress	175.05	122.09
	(c) Right of use of assets	477.40	481.28
	(d) Other Intangible assets	549.03	518.50
	(e) Intangible assets under development	333.59	331.62
	(f) Equity accounted investment in associates	2,981.64	2,618.70
	(g) Financial assets		
	(i) Investments	5,099.36	4,600.38
	(ii) Loans	18.54	19.87
	(iii) Others	206.91	206.09
	(h) Income tax assets (net)	248.92	270.69
	(i) Other non-current assets	141.75	153.06
	Total non-current assets	**15,285.78**	**14,481.70**
2	**Current assets**		
	(a) Inventories	2,032.16	1,756.39
	(b) Financial assets		
	(i) Investments	3,136.94	3,671.85
	(ii) Trade receivables	4,229.49	2,719.47
	(iii) Cash and cash equivalents	366.56	226.30
	(iv) Bank balances other than (iii) above	123.30	196.50
	(v) Loans	22.55	23.71
	(vi) Others	775.69	571.65
	(c) Other current assets	338.64	269.46
	Total current assets	**11,025.33**	**9,435.33**
	Total assets	**26,311.11**	**23,917.03**
	EQUITY AND LIABILITIES		
1	**Equity**		
	(a) Equity Share capital	39.97	39.97
	(b) Other equity	17,634.00	16,615.60
	Total Equity attributable to owners of the company	**17,673.97**	**16,655.57**
2	**Non-controlling interests**	124.74	125.06
	Total equity	**17,798.71**	**16,780.63**
	LIABILITIES		
3	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	6.78	20.09
	(ii) Lease Liability	204.67	219.67
	(iii) Other Financial Liabilities	175.94	196.29
	(b) Provisions	229.85	201.94
	(c) Deferred tax liabilities (net)	540.91	485.79
	Total non-current liabilities	**1,158.15**	**1,123.78**
4	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	393.73	293.15
	(ii) Lease Liability	45.71	34.63
	(iii) Trade payables		
	Total outstanding dues of micro and small enterprises	79.32	2.44
	Total outstanding dues of creditors other than micro and small enterprises	5,883.85	4,757.70
	(iv) Other financial liabilities	192.60	169.93
	(b) Other current liabilities	563.22	562.09
	(c) Provisions	195.82	192.68
	Total current liabilities	**7,354.25**	**6,012.62**
	Total equity and liabilities	**26,311.11**	**23,917.03**

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2. Consolidated Statement of Cash Flows

(Rupees in crore unless otherwise stated)

	Particulars	Half year ended September 30, 2023 Un-audited		Half year ended September 30, 2022 Un-audited	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit after tax and share in profit/(loss) of associates		**1,707.58**		**1,267.86**
	Adjustments for:				
	Add: Depreciation and amortisation expense	366.83		345.67	
	Tax expense	634.46		457.04	
	Loss on property, plant and equipments sold/discarded	1.92		3.45	
	Finance cost	45.99		61.58	
	Employee stock compensation cost	10.11		9.33	
	Loss allowance on trade receivables	18.62		1.60	
			1,077.93		**878.67**
	Less: Interest income on financial assets carried at amortised cost	156.39		104.50	
	Dividend income	17.78		1.59	
	Profit on sale of investments	54.23		39.77	
	Gain on investments carried at fair value through profit or loss	197.44		3.21	
	Share of profit/(loss) in associates	(89.97)		(45.21)	
	Profit on sale of property, plant and equipments	0.50		0.35	
	Net Foreign currency translation	2.30		28.02	
			338.67		**132.23**
	Operating profit before working capital changes		**2,446.84**		**2,014.30**
	Changes in working capital:				
	Adjustment for (increase)/decrease in operating assets:				
	Inventories	(275.77)		(213.59)	
	Trade receivables	(1,528.64)		(1,851.55)	
	Loans-Current	1.16		(0.42)	
	Loans-Non-Current	1.33		(0.36)	
	Other financial assets	(204.85)		(129.02)	
	Other current assets	(69.18)		(171.50)	
	Other non-current assets	7.06		(1.51)	
			(2,068.89)		**(2,367.95)**
	Adjustment for increase/(decrease) in operating liabilities:				
	Trade payables	1,203.02		973.27	
	Other financial liabilities-Current	(1.86)		(2.67)	
	Other current liabilities	1.13		9.82	
	Current provisions	3.14		16.44	
	Non current provisions	22.94		10.32	
			1,228.37		**1,007.18**
	Cash generated from operations		1,606.32		653.53
	Less: Direct taxes paid (net of refund)		557.01		292.31
	Net cash generated from operating activities		**1,049.31**		**361.22**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Capital expenditure on property, plant and equipment, intangible assets, capital work in progress and intangible assets under development including capital advances		(335.62)		(214.00)
	Proceeds from sale of property, plant and equipment		4.53		0.61
	Deposits made		68.72		(21.44)
	Sale of investments other than associates		21,659.20		22,121.31
	Purchase of investments other than associates		(21,371.60)		(20,666.25)
	Dividend income received from associates		42.46		-
	Investment in associates		(500.00)		(962.50)
	Interest income on financial assets carried at amortised cost		156.39		122.12
	Dividend income		17.78		1.59
	Net cash (used)/generated in investing activities		**(258.14)**		**381.44**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest paid		(45.99)		(61.59)
	Repayment of lease liabilities		(3.91)		(2.69)
	Dividend paid		(702.87)		(699.37)
	Additions to minority interest		11.96		-
	Proceeds from issue of equity share capital (including securities premium)		2.63		1.56
	(Repayment)/proceeds of non current borrowings		(13.31)		(7.71)
	Proceeds of current borrowings		100.58		122.05
	Net cash used in financing activities		**(650.91)**		**(647.75)**
D.	**DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)**		**140.26**		**94.91**
	Cash and cash equivalents at the beginning of the period		**226.30**		**181.02**
	Cash and cash equivalents at the end of the period		**366.56**		**275.93**

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3 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).

4 The above unaudited Consolidated financial results for the quarter and half year ended September 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 01, 2023.

5 On May 04, 2023, the Board of Directors had considered and approved final dividend @ 1750% i.e. Rs. 35 per equity share (face value of Rs.2 per equity share) for the financial year 2022-23. This dividend together with the interim dividend @ 3250% i.e. Rs.65 per equity share, aggregating the total dividend for the year 2022-23 to Rs. 100 per equity share i.e. 5000%, has been approved by the shareholders in the Annual General Meeting held on August 9, 2023.

6 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.

7 During the quarter and half year ended September 30, 2023, 27,324 and 29,260 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.

8 Particulars of subsidiaries and associates as on September 30, 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

9 During the quarter and half year ended September 30, 2023, the Company has further invested in its subsidiary & associate. Details are as follows:

Rupees in crores

Name of the Company	**Nature**	**Quarter ended 30-06-2023**	**Quarter ended 30-09-2023**
HMCL Netherlands B.V	Subsidiary	22.50	-
Ather Energy Pvt Ltd	Associate	-	500.00
Total		**22.50**	**500.00**

Subsequent to the quarter and half year ended September 30, 2023, the Company has further invested Rs. 15 crore in its subsidiary company HMC MM Auto Limited through right issue of shares.

10 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.

11 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.

12 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

DR. PAWAN MUNJAL
Executive Chairman
DIN : 00004223

New Delhi
November 01, 2023

Press Release

New Delhi, November 1, 2023

HERO MOTOCORP REPORTS REVENUE OF Rs. 9,445 CRORE & DELIVERS PROFIT OF Rs.1,054 CRORE IN Q2 FY'24

Q2 PAT GROWS BY 47%; H1 GROWS BY 40%

Highlights for Q2 FY'24 (July-Sept'23)	Highlights for H1 FY'24 (April-Sept'23)
• **Volume** – 14.16 lakh units of motorcycles and scooters sold in Q2 FY'24	• **Volume** – 27.69 lakh units of motorcycles and scooters sold in H1 FY'24
• **Revenue from operations** – Rs. 9,445 Crore, (vs Rs. 9,075 Crore)	• **Revenue from operations** – Rs. 18,213 Crore, (vs Rs. 17,468 Crore)
• **Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA)** for the Quarter stood at Rs. 1,328 Crore, growth of 28%	• **Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA)** for the H1 stood at Rs. 2,535 Crore, growth of 28%
• **Profit Before Tax (PBT)** - Before exceptional item at Rs. 1,397 Crore, growth of 45%	• **Profit Before Tax (PBT)** - Before exceptional item at Rs. 2,652 Crore, growth of 48%
• **Net Profit After Tax (PAT)** - Rs. 1,054 Crore, growth of 47%	• **Net Profit After Tax (PAT)** - Rs. 1,879 Crore, growth of 40%

Hero MotoCorp, the world's largest manufacturer of motorcycles and scooters, today reported its financial performance for the second quarter (July-September 2023) of the FY' 2024.

The overall Revenue from Operations for the quarter grew by 4.1 %, and EBITDA margins at 14.1% improved by 260 bps over the corresponding quarter previous year, aided by commodity cost, leap savings, and product mix.

The Company's PAT for Q2 stands at Rs. 1,054 Crore, (vs Rs. 716 Crore) reflecting a growth of 47%.

The consolidated Revenue and PAT for the quarter was Rs. 9,533 Crore and Rs. 1,007 Crore and for H1 Rs. 18,384 Crore and Rs.1,708 Crore.

Mr. Niranjan Gupta, Chief Executive Officer (CEO), Hero MotoCorp, said *"Supported by its relatively stronger macro-economic fundamentals, India has continued to outperform most of the large global economies. A healthy festive demand across most categories and specifically in the auto sector has demonstrated the underlying propensity of the robustness of the market. The consumer confidence is coming back, which augurs well for the growth momentum moving forward.*

Our results for the second quarter as well as the first half of the fiscal reflect our continued financial discipline and prudent capital allocation even as we ensure premiumisation of our portfolio. The premium range of products which have been launched across all key models have been received by the customers very well. Our strong margin shape will help us even more in deploying necessary fuel behind growth priorities.

The global macro headwinds may keep the playfield a bit uncertain, and navigating the same over next few quarters will be important. However, the medium term outlook for India in general and auto industry in particular appears quite encouraging.

Win in Premium Journey' remains Hero MotoCorp's constant focus and it is encouraging to see the strong customer response to the newly launched Harley-Davidson X440, Karizma XMR and Xtreme 160R 4V. In line with its focus on the premium segment, the Company began customer deliveries of Karizma XMR and Harley-Davidson X440 during the quarter

Highlights | July – September 2023	
Product Launches	• Strengthened its premium portfolio by launching the co-developed premium motorcycle – Harley-Davidson X440 • Launched the iconic Karizma in its all-new avatar – The Karizma XMR • Augmented the premium portfolio with the launch of the new Xtreme 200S 4V
Corporate	• Received more than 25,000 bookings for the Harley-Davidson X440, the company had closed the online booking window for the initial set of customers on August 3rd 2023 • Hero Passion emerged as the third Hero MotoCorp motorcycle to join Hero Splendor and Hero HF in the top ten motorcycles of the country for the two consecutive months

Consumer Outreach Initiatives	• Launched a 360-degree campaign for VIDA V1 called Make Way, across tv, print and various on-ground activations

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For more information on Hero MotoCorp:

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