

November 14, 2024

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

The Secretary,
BSE Limited
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 November 14, 2024

Dear Sir(s),

The Board of Directors at its meeting held today has approved the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2024. 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 3:00 p.m. and concluded at 7:05 p.m.

Kindly take the aforesaid information on your records.

Thanking you,

For Hero MotoCorp Limited

Dhiraj Kapoor
Company Secretary & Compliance Officer

Encl.: As above

Hero MotoCorp Ltd.

Regd. Office: The Grand Plaza, Plot No. 2, Nelson Mandela Road,
Vasant Kunj - Phase - II, New Delhi - 110070, India
Tel. +91-11-46044220, Fax +91-11-46044399
Email: corporate.communication@heromotocorp.com
www.heromotocorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



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

TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED

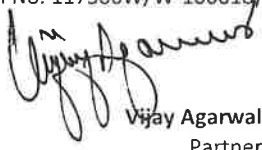
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Hero MotoCorp Limited ("the Company"), for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing 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 in respect of disallowances by the Income Tax authorities of deductions from taxable income in prior periods of certain expenses incurred in those periods. The Company has appealed to the Commissioner of Income Tax- Appeals against these disallowances. The Company based on available information, underlying evidence supporting these disallowed expenses, and supplemented by external legal advice has not made any provision for this demand because it is probable that the Company's position will be accepted upon ultimate resolution.

Additionally, as also described in note 10, the Company and its Chairman are under investigation by certain other Government agencies. Pending resolution of these investigations as at the date of this report, there is uncertainty on the ultimate outcome of these investigations. Based on available information and facts as on the date of approval of these financial results, the Company has not identified any adjustment, disclosure or any other effect on these financial results.

Our conclusion on the Statement is not modified in respect of this matter.

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




Vijay Agarwal
Partner
(Membership No. 094468)

UDIN: 24094468BKCDDU2365

Place: New Delhi
Date: November 14, 2024

HERO MOTOCORP LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

(Rupees in crore unless otherwise stated)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	No. of Two wheelers sold (In Lakhs)	15.20	15.35	14.16	30.55	27.69	56.21
2	Income						
	(a) Revenue from operations	10,463.21	10,143.73	9,445.42	20,606.94	18,212.69	37,455.72
	(b) Other income	283.00	231.71	248.30	514.71	470.47	892.55
	Total income	10,746.21	10,375.44	9,693.72	21,121.65	18,683.16	38,348.27
3	Expenses						
	(a) Cost of raw materials consumed	6,916.54	6,618.52	6,480.81	13,535.06	12,516.09	24,767.46
	(b) Purchase of stock in trade	145.81	121.55	5.08	267.36	14.84	484.20
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(82.87)	127.09	(7.92)	44.22	27.95	179.11
	(d) Employee benefit expense	653.52	608.32	576.77	1,261.84	1,156.93	2,402.34
	(e) Finance costs	4.93	4.81	4.76	9.74	9.42	18.50
	(f) Depreciation and amortisation expense	193.69	193.20	174.88	386.89	343.85	711.41
	(g) Other expenses	1,314.32	1,208.50	1,062.39	2,522.82	1,962.34	4,366.90
	Total expenses	9,145.94	8,881.99	8,296.77	18,027.93	16,031.42	32,929.92
4	Profit before exceptional item and tax (2-3)	1,600.27	1,493.45	1,396.95	3,093.72	2,651.74	5,418.35
5	Exceptional item						
	Expense towards VRS (refer note 6)	-	-	-	-	159.99	159.99
6	Profit before tax (4-5)	1,600.27	1,493.45	1,396.95	3,093.72	2,491.75	5,258.36
7	Tax expense						
	Current tax	368.69	343.79	326.51	712.48	576.34	1,260.95
	Deferred tax charge/(credit)	28.04	27.03	16.63	55.07	36.88	29.45
	Total tax expense	396.73	370.82	343.14	767.55	613.22	1,290.40
8	Profit after tax (6-7)	1,203.54	1,122.63	1,053.81	2,326.17	1,878.53	3,967.96
9	Other comprehensive income /(loss)						
	Items that will not be reclassified subsequently to profit or loss:-						
	Re-measurement losses on defined benefit plans	(3.43)	(3.45)	(3.28)	(6.88)	(6.57)	(29.87)
	Income tax effect	0.86	0.87	0.82	1.73	1.65	7.52
	Net other comprehensive income not to be reclassified to profit or loss	(2.57)	(2.58)	(2.46)	(5.15)	(4.92)	(22.35)
10	Total comprehensive income, net of income tax (8+9)	1,200.97	1,120.05	1,051.35	2,321.02	1,873.61	3,945.61
11	Paid-up equity share capital						
	Face value of the share (In Rupees)	40.00	39.99	39.97	40.00	39.97	39.98
		2.00	2.00	2.00	2.00	2.00	2.00
12	Other equity						17,946.20
13	Earnings per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]*						
	Basic	60.18	56.15	52.72	116.33	93.99	198.53
	Diluted	60.06	56.04	52.61	116.10	93.84	198.18

* Basic and Diluted earnings per share (EPS) for all periods except year ended March 31, 2024 are not annualised.

1. Statement of Standalone Assets and Liabilities

(Rupees in crore unless otherwise stated)

Particulars		As at September 30, 2024	As at March 31, 2024
		Un-audited	Audited
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	4,907.16	4,933.87
	(b) Capital work-in-progress	133.13	120.58
	(c) Right of use of assets	380.96	371.61
	(d) Other intangible assets	494.93	528.55
	(e) Intangible assets under development	447.92	359.93
	(f) Financial assets		
	(i) Investments	8,338.94	8,811.58
	(ii) Loans	22.16	21.15
	(iii) Others	129.13	188.87
	(g) Income tax assets (net)	147.24	312.49
	(h) Other non-current assets	116.34	126.90
	Total non-current assets	15,117.91	15,775.53
2	Current assets		
	(a) Inventories	1,556.33	1,443.76
	(b) Financial assets		
	(i) Investments	7,186.16	4,274.52
	(ii) Trade receivables	4,215.18	2,703.44
	(iii) Cash and cash equivalents	177.73	539.89
	(iv) Bank balances other than (iii) above	60.93	69.04
	(v) Loans	24.89	24.56
	(vi) Others	103.77	283.51
	(c) Other current assets	524.21	457.30
	Total current assets	13,849.20	9,796.02
	Total assets	28,967.11	25,571.55
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	40.00	39.98
	(b) Other equity	19,485.76	17,946.20
	Total equity	19,525.76	17,986.18
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	115.39	111.50
	(ii) Other financial liabilities	181.20	178.13
	(b) Provisions	423.18	316.66
	(c) Deferred tax liabilities (net)	489.89	434.82
	Total non-current liabilities	1,209.66	1,041.11
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	33.17	26.08
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	106.53	15.79
	Total outstanding dues of creditors other than micro and small enterprises	7,014.90	5,512.36
	(iii) Other financial liabilities	216.21	250.29
	(b) Other current liabilities	679.17	585.60
	(c) Provisions	181.71	154.14
	Total current liabilities	8,231.69	6,544.26
	Total equity and liabilities	28,967.11	25,571.55

2. Standalone Cash Flow Statement

(Rupees in crore unless otherwise stated)

Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023
	Un-audited	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax	2,326.17	1,878.53
Adjustments for:		
Add: Depreciation and amortisation	386.89	343.85
Tax expense	767.55	613.22
Loss on property, plant and equipment sold/discarded	1.47	1.90
Finance cost	9.74	9.42
Employee Stock Compensation Cost	14.34	10.11
Loss allowance on trade receivables	6.31	17.71
	1,186.30	996.21
Less: Interest income on financial assets carried at amortised cost	157.57	152.85
Dividend income	73.75	59.35
Profit on sale of investments	71.15	54.23
Gain on investments carried at fair value through profit or loss	210.08	197.22
Profit on sale of property, plant and equipment	0.47	0.50
	513.02	464.15
Operating profit before working capital changes	2,999.45	2,410.59
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	(112.57)	(276.64)
Trade receivables	(1,518.05)	(1,495.35)
Loans-Current	(0.33)	1.16
Loans-Non-Current	(1.01)	1.33
Other financial assets	239.48	(121.71)
Other current assets	(66.91)	(72.29)
Other non-current assets	0.44	7.06
	(1,458.95)	(1,956.44)
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	1,593.28	1,157.30
Other financial liabilities-Current	8.31	3.01
Other current liabilities	93.57	(3.37)
Current provisions	27.57	2.65
Non-current provisions	99.64	20.32
	1,822.37	1,179.91
Cash generated from operations	3,362.87	1,634.06
Less: Direct tax paid (net of refund)	545.50	548.54
Net cash generated from operating activities	2,817.37	1,085.52
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	(434.69)	(310.75)
Proceeds from sale of property, plant & equipment	2.87	2.51
Deposits (made)/ withdrawn	-	101.44
Sale of investments other than associates/ subsidiaries	25,253.31	21,659.20
Purchase of investments other than associates/ subsidiaries	(27,287.25)	(21,369.78)
Investment in associates	(123.83)	(500.00)
Investment in subsidiaries	-	(22.50)
Interest income on financial assets carried at amortised cost	157.57	152.85
Dividend income	73.75	59.35
Net cash (used)/generated in Investing activities	(2,358.27)	(227.68)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(9.74)	(9.42)
Repayment of lease liabilities	(15.73)	(12.04)
Dividends paid	(799.72)	(699.45)
Proceeds from issue of equity share capital (including share premium)	3.93	2.62
Net cash (used) in financing activities	(821.26)	(718.29)
D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(362.16)	139.55
Cash and cash equivalents at the beginning of the year	539.89	168.37
Cash and cash equivalents at the end of the year	177.73	307.92

- 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, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 13 and November 14, 2024 respectively.
- 5 On May 08, 2024, the Board of Directors had considered and approved final dividend @ 2000% i.e. Rs.40 per equity share (face value of Rs.2 per equity share) for the financial year 2023-24. This dividend together with interim & special dividend, marking the centennial year of Chairman Emeritus Dr Brijmohan Lall Munjal of Rs.100 per equity share, takes the aggregates total dividend for the year 2023-24 to Rs. 140 per equity share i.e.7000%, has been approved by the shareholders in the Annual General Meeting held on August 12, 2024.
- 6 During the six months ended September 30, 2023, the Company had 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, 2024, 49,008 and 58,377 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, 2024, the Company has further invested in its associate. Details are as follows:

Rs. crores			
Name of the Company	Nature	Quarter ended June 30, 2024	Quarter ended September 30, 2024
Ather Energy Limited	Associate	-	123.83
Total		-	123.83

- 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 In the quarter ended March 31, 2024, the Income Tax Authorities disallowed certain expenses incurred in prior periods and made a demand of Rs.178 crores. The Company has evaluated the demand and based on external legal advice, supporting documents for these expenses and other available information has filed an appeal with the Commissioner of Income Tax – Appeals, and has concluded that there is no provision required for this demand as it is probable that the Company's position will be accepted upon ultimate resolution.
- Further, the Company and its Chairman are under investigation by certain other Government agencies. These investigations have not been concluded. While uncertainty exists regarding the ultimate outcome of the investigation, the Company after considering available information and facts, as of the date of approval of these financial results, has not identified any adjustments, disclosures or any effect to financial statements or financial information.
- 11 The above unaudited 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



DR. PAWAN MUNJAL
Executive Chairman
DIN : 00004223

New Delhi
November 14, 2024

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 loss and total comprehensive loss of its associates for the quarter and half year ended September 30, 2024 ("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 Colombia S.A.S
- e. HMCL Niloy Bangladesh Limited
- f. Hero Tech Center Germany GmbH

Associates

- a. Hero FinCorp Limited (Consolidated)
- b. Ather Energy 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 and joint auditor 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 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 in respect of disallowances by the Income Tax authorities of deductions from taxable income in prior periods of certain expenses incurred in those periods. The Parent Company has appealed to the Commissioner of Income Tax-Appeals against these disallowances. The Parent Company based on available information, underlying evidence supporting these disallowed expenses, and supplemented by external legal advice has not made any provision for this demand because it is probable that the Parent Company's position will be accepted upon ultimate resolution.

Additionally, as also described in note 10, the Parent Company and its Chairman are under investigation by certain other Government agencies. Pending resolution of these investigations as at the date of this report, there is uncertainty on the ultimate outcome of these investigations. Based on available information and facts as on the date of approval of these financial results, the Parent Company has not identified any adjustment, disclosure or any other effect on these financial results.

Our conclusion on the Statement 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. 986.00 crores as at September 30, 2024, total revenues of Rs. 235.03 crores and Rs. 450.46 crores for the quarter and half year ended September 30, 2024, respectively, total net profit after tax of Rs. 9.16 crores for the quarter ended September 30, 2024 and net loss after tax of Rs. 23.79 crores for the half year ended September 30, 2024, total comprehensive profit of Rs. 9.16 crores for the quarter ended September 30, 2024 and total comprehensive loss of Rs. 23.79 crores for the half year ended September 30, 2024, and net cash outflows of Rs. 10.60 crores for the half year ended September 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 11.28 crores and Rs. 35.79 crores for the quarter and half year ended September 30, 2024, respectively and total comprehensive income of Rs. 9.31 crores and Rs. 28.20 crores for the quarter and half year ended September 30, 2024, respectively, as considered in the Statement, in respect of one associate, whose consolidated interim financial results have been jointly reviewed by us along with other auditor. These interim financial information of subsidiaries 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/joint auditor 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)



Vijay Agarwal
Vijay Agarwal
Partner

(Membership No. 094468)

UDIN: 24094468BKCDDV8417

Place: New Delhi

Date: November 14, 2024



HERO MOTOCORP LIMITED

Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2024

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 Income						
(a) Revenue from operations	10,482.93	10,210.79	9,533.07	20,693.72	18,384.08	37,788.62
(b) Other income	238.66	224.81	208.10	463.47	433.64	854.54
Total Income	10,721.59	10,435.60	9,741.17	21,157.19	18,817.72	38,643.16
2 Expenses						
(a) Cost of materials consumed	6,918.58	6,616.59	6,499.98	13,535.17	12,561.68	24,836.89
(b) Purchase of stock in trade	145.81	121.55	5.08	267.36	14.84	484.20
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(138.00)	131.80	(6.52)	(6.20)	50.05	188.35
(d) Employee benefits expense	672.94	627.92	593.50	1,300.86	1,189.70	2,471.55
(e) Finance costs	18.32	18.85	24.98	37.17	45.99	76.37
(f) Depreciation and amortisation expense	206.10	205.44	187.09	411.54	366.83	757.36
(g) Other expenses	1,347.51	1,251.65	1,081.48	2,599.16	1,996.63	4,458.00
Total expenses	9,171.26	8,973.80	8,385.59	18,145.06	16,225.72	33,272.72
3 Profit before share of profit / (loss) of associates, exceptional items and tax (1-2)	1,550.33	1,461.80	1,355.58	3,012.13	2,592.00	5,370.44
4 Profit / (loss) from associates						
Share in net profit / (loss) of associates	(86.28)	(54.14)	4.52	(140.42)	(89.97)	(120.25)
5 Profit before exceptional item and tax (3+4)	1,464.05	1,407.66	1,360.10	2,871.71	2,502.03	5,250.19
6 Exceptional item						
Expense towards VRS (refer note 6)	-	-	-	-	159.99	159.99
7 Profit before tax (5-6)	1,464.05	1,407.66	1,360.10	2,871.71	2,342.04	5,090.20
8 Tax expense						
Current tax	369.58	344.93	327.46	714.51	578.70	1,264.18
Deferred tax charge/ (credit)	28.00	30.52	25.60	58.52	55.76	83.86
Total tax expense	397.58	375.45	353.06	773.03	634.46	1,348.04
9 Profit after tax (7-8)	1,066.47	1,032.21	1,007.04	2,098.68	1,707.58	3,742.16
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	(3.47)	(3.48)	(3.31)	(6.95)	(6.63)	(30.00)
(b) Income tax effect	0.86	0.86	0.82	1.72	1.65	7.51
(c) Share of Other comprehensive income of associates	(1.03)	2.40	(0.35)	1.37	(0.16)	(1.55)
ii. Items that will be reclassified to profit or loss						
(a) Exchange differences in translating the financial information of foreign operations	(0.39)	(18.15)	0.36	(18.54)	2.30	1.92
(b) Income tax effect	0.10	4.57	(0.09)	4.67	(0.58)	(0.48)
(c) Share of Other comprehensive income of associates	(1.76)	(8.02)	4.46	(9.78)	(4.46)	(10.26)
Total Other comprehensive income /(loss), net of tax	(5.69)	(21.82)	1.89	(27.51)	(7.88)	(32.86)
11 Total comprehensive Income, net of tax (9+10)	1,060.78	1,010.39	1,008.93	2,071.17	1,699.70	3,709.30
12 Net Profit attributable to						
a) Owners of the Company	1,063.71	1,045.89	1,006.31	2,109.60	1,716.41	3,744.83
b) Non controlling interest	2.76	(13.68)	0.73	(10.92)	(8.83)	(2.67)
13 Other comprehensive Income attributable to						
a) Owners of the Company	(4.63)	(15.92)	1.68	(20.55)	(8.91)	(32.76)
b) Non controlling interest	(1.06)	(5.90)	0.21	(6.96)	1.03	(0.10)
14 Total comprehensive Income attributable to						
a) Owners of the Company	1,059.08	1,029.97	1,007.99	2,089.05	1,707.50	3,712.07
b) Non controlling interest	1.70	(19.58)	0.94	(17.88)	(7.80)	(2.77)
15 Paid-up equity share capital						
Face value of the share (in Rupees)	40.00	39.99	39.97	40.00	39.97	39.98
	2.00	2.00	2.00	2.00	2.00	2.00
16 Other equity						17,658.94
17 Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]						
Basic	53.19	52.31	50.34	105.50	85.88	187.36
Diluted	53.08	52.21	50.25	105.29	85.75	187.04

* Basic and Diluted earnings per share (EPS) for all periods except year ended March 31, 2024 are not annualised.

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

1.Consolidated Statement of Assets and Liabilities

(Rupees in crore unless otherwise stated)

		As at September 30, 2024	As at March 31, 2024
Particulars		Un-audited	Audited
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	5,165.04	5,212.58
	(b) Capital work-in-progress	145.38	127.16
	(c) Right of use of assets	469.19	475.97
	(d) Other Intangible assets	507.42	543.65
	(e) Intangible assets under development	446.09	356.90
	(f) Equity accounted investment in associates	3,006.16	3,083.59
	(g) Financial assets		
	(i) Investments	4,766.10	5,362.57
	(ii) Loans	22.16	21.15
	(iii) Others	129.59	189.44
	(h) Income tax assets (net)	175.39	335.68
	(i) Other non-current assets	118.71	128.65
	Total non-current assets	14,951.23	15,837.34
2	Current assets		
	(a) Inventories	1,933.70	1,755.90
	(b) Financial assets		
	(i) Investments	7,207.43	4,305.08
	(ii) Trade receivables	4,116.09	2,630.22
	(iii) Cash and cash equivalents	232.38	604.91
	(iv) Bank balances other than (iii) above	66.81	91.56
	(v) Loans	24.89	24.56
	(vi) Others	157.29	423.53
	(c) Other current assets	571.33	479.69
	Total current assets	14,309.92	10,315.45
Total assets		29,261.15	26,152.79
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share capital	40.00	39.98
	(b) Other equity	18,970.51	17,658.94
	Total Equity attributable to owners of the company	19,010.51	17,698.92
2	Non-controlling interests	123.78	135.65
	Total equity	19,134.29	17,834.57
3	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease Liability	190.15	199.13
	(ii) Other Financial Liabilities	181.20	178.13
	(b) Provisions	428.45	322.46
	(c) Deferred tax liabilities (net)	623.86	570.13
	Total non-current liabilities	1,423.66	1,269.85
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	357.31	363.43
	(ii) Lease Liability	40.61	43.85
	(iii) Trade payables		
	Total outstanding dues of micro and small enterprises	114.46	18.74
	Total outstanding dues of creditors other than micro and small enterprises	7,095.71	5,604.16
	(iv) Other financial liabilities	216.93	254.90
	(b) Other current liabilities	689.53	603.85
	(c) Provisions	188.65	159.44
	Total current liabilities	8,703.20	7,048.37
Total equity and liabilities		29,261.15	26,152.79

2. Consolidated Statement of Cash Flows

(Rupees in crore unless otherwise stated)

Particulars	As at September 30, 2024	As at September 30, 2023
	Un-audited	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax and share in profit/(loss) of associates	2,098.68	1,707.58
Adjustments for:		
Add: Depreciation and amortisation expense	411.54	366.83
Tax expense	773.03	634.46
Loss on property, plant and equipments sold/discarded	1.47	1.92
Finance cost	37.17	45.99
Employee stock compensation cost	14.34	10.11
Loss allowance on trade receivables	9.21	18.62
	1,246.76	1,077.93
Less: Interest income on financial assets carried at amortised cost	159.28	156.39
Dividend income	21.68	17.78
Profit on sale of investments	72.09	54.23
Gain on investments carried at fair value through profit or loss	209.81	197.44
Share of profit/(loss) in associates	(140.42)	(89.97)
Profit on sale of property, plant and equipments	0.59	0.50
Net Foreign currency translation	18.54	2.30
	341.57	338.67
Operating profit before working capital changes	3,003.87	2,446.84
Changes in working capital:		
Adjustment for (Increase)/decrease in operating assets:		
Inventories	(177.81)	(275.77)
Trade receivables	(1495.09)	(1528.64)
Loans-Current	(0.33)	1.16
Loans-Non-Current	(1.01)	1.33
Other financial assets	326.09	(204.85)
Other current assets	(91.64)	(69.18)
Other non-current assets	0.50	7.06
	(1,439.29)	(2,068.89)
Adjustment for Increase/(decrease) in operating liabilities:		
Trade payables	1587.24	1203.02
Other financial liabilities-Current	4.18	(1.86)
Other current liabilities	85.68	1.13
Current provisions	29.21	3.14
Non current provisions	100.76	22.94
	1,807.07	1,228.37
Cash generated from operations	3,371.65	1,606.32
Less: Direct taxes paid (net of refund)	554.33	557.01
Net cash generated from operating activities	2,817.32	1,049.31
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	(459.72)	(335.62)
Proceeds from sale of property, plant and equipment	8.93	4.53
Deposits (made)/ withdrawn	16.64	68.72
Sale of investments other than associates/ subsidiaries	25,263.02	21,659.20
Purchase of investments other than associates/ subsidiaries	(27,286.98)	(21,371.60)
Dividend income received from associates	52.43	42.46
Investment in associates	(123.83)	(500.00)
Interest income on financial assets carried at amortised cost	159.28	156.39
Dividend income	21.68	17.78
Net cash used in investing activities	(2,348.55)	(258.14)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(37.17)	(45.99)
Repayment of lease liabilities	(12.22)	(3.91)
Dividend paid	(799.72)	(702.87)
Additions to minority interest	10.00	11.96
Proceeds from issue of equity share capital (including securities premium)	3.93	2.63
(Re-payment)/proceeds of non current borrowings	0.00	(13.31)
(Re-payment) / Proceeds of current borrowings	(6.12)	100.58
Net cash used in financing activities	(841.30)	(650.91)
D. (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(372.53)	140.26
Cash and cash equivalents at the beginning of the period	604.91	226.30
Cash and cash equivalents at the end of the period	232.38	366.56

- 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, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 13 and November 14, 2024, respectively.
- 5 On May 08, 2024, the Board of Directors had considered and approved final dividend @ 2000% i.e. Rs.40 per equity share (face value of Rs.2 per equity share) for the financial year 2023-24. This dividend together with interim & special dividend, marking the centennial year of Chairman Emeritus Dr Brijmohan Lall Munjal of Rs.100 per equity share, takes the aggregates total dividend for the year 2023-24 to Rs. 140 per equity share i.e.7000%, has been approved by the shareholders in the Annual General Meeting held on August 12, 2024.
- 6 During the half year ended September 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, 2024, 49,008 and 58,377 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, 2024
 - 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. and HMCL Niloy Bangladesh Limited (subsidiaries of HMCL Netherlands B.V.)
 - c) Associates - Hero FinCorp Limited (Consolidated) and Ather Energy Limited
- 9 During the quarter and half year ended September 30, 2024, the Company has further invested in its associate. Details are as follows:

Name of the Company	Nature	(Rs. In crores)	
		Quarter ended June 30, 2024	Quarter ended September 30, 2024
Ather Energy Limited	Associate	-	123.83
Total		-	123.83

- 10 In the quarter ended March 31, 2024, the Income Tax Authorities disallowed certain expenses incurred in prior periods and made a demand of Rs.178 crores. The Company has evaluated the demand and based on external legal advice, supporting documents for these expenses and other available information has filed an appeal with the Commissioner of Income Tax – Appeals, and has concluded that there is no provision required for this demand as it is probable that the Company's position will be accepted upon ultimate resolution.

Further, the Company and its Chairman are under investigation by certain other Government agencies. These investigations have not been concluded. While uncertainty exists regarding the ultimate outcome of the investigation, the Company after considering available information and facts, as of the date of approval of these financial results, has not identified any adjustments, disclosures or any effect to 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

all
New Delhi
November 14, 2024

New Delhi, November 14, 2024

**HERO MOTOCORP REPORTS HIGHEST EVER REVENUE,
AND PAT FOR Q2 FY'25
REVENUE AT Rs. 10,463 Cr. GROWS BY 11%,
PAT AT Rs.1,204 Cr GROWS BY 14%**

**MOMENTUM CONTINUES WITH BEST EVER RETAIL OF 16 LAC
UNITS DURING THE FESTIVAL PERIOD**

Highlights for Q2 FY'25 (July-Sept'24)	Highlights for H1 FY'25 (April-Sept'24)
<ul style="list-style-type: none"> • Volume – 15.20 lakh units of motorcycles and scooters sold in Q2 FY'25 (Vs 14.16 lakh units Q2 FY'24) • Revenue from operations-Rs. 10,463 Crore, a growth of 11% over the corresponding quarter in the previous fiscal • Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) for Q2 FY'25 stands at Rs.1,516 Crore, a growth of 14% • Net Profit After Tax (PAT) - at Rs. 1,204 Crore a growth of 14%. 	<ul style="list-style-type: none"> • Volume – 30.55 lakh units of motorcycles and scooters sold in H1 FY'25 (Vs 27.69 lakh units Q2 FY'24) • Revenue from operations-Rs. 20,607 Crore, a growth of 13% over the corresponding period in the previous fiscal • Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) for H1 FY'25 stands at Rs.2,976 Crore, a growth of 17% • Net Profit After Tax (PAT) - at Rs. 2,326 Crore a growth of 24%.

Hero MotoCorp, the world's largest manufacturer of motorcycles and scooters, continued its strong financial performance for the second quarter (July–September 2024) of FY'25 and for H1 FY25 (April–September 2024).

The Company reported a quarterly revenue of Rs. 10,463 Crore, (vs Rs. 9,445 Crore in the previous year), reflecting a growth of 11%. On an H1FY25 basis, the Company reported a revenue of Rs. 20,607 Crore, (vs Rs.18,213 Crore in the previous year), reflecting a growth of 13%.

The Company also reported its highest-ever quarterly revenue from Part, Accessories, and Merchandising at Rs. 1456 Cr.

The EBITDA margin for the quarter expanded over the previous year by 40 bps and stood at 14.5%. Profit After Tax (PAT) stood at Rs. 1,204 Crore, a growth of 14% over the previous year. On an H1FY25 basis, the EBITDA margin expanded over the previous year by 50 bps and stood at 14.4%, while the Profit After Tax (PAT) stood at Rs. 2,326 Crore, a growth of 24% over the corresponding period in the previous year.

The consolidated Revenue and PAT for the quarter were Rs. 10,483 Crore and Rs. 1,066 Crore, respectively. For H1FY25, the consolidated numbers for Revenue and PAT were Rs. 20,694 Crore and Rs. 2,099 Crore, respectively.

Mr. Niranjana Gupta, Chief Executive Officer (CEO), Hero MotoCorp, said, *“We have continued our exceptional performance in Q2 FY’25, once again creating a new high in both topline and bottomline. Our strong focus on cash management has resulted in us delivering strong cash flow, strengthening our financial position even further.*

While our existing line up of strong brands continue to deliver in Entry and Deluxe segment , our journey to build a powerful portfolio in premium segment is progressing with pace. As unveiled in EICMA, we will see 3 more models in this segment in next 6 months - Xpulse 210 , Xtreme 250R and Karizma XMR 250 . Apart from portfolio, we will continue to expand Premia stores targeting to cross 100 by the end of the current fiscal year. Our strong financials will allow us to now aggressively invest behind brand building.

We are also planning a slew of launches in scooter segment, covering both ICE and EV. We will have 3 models coming in ICE scooters by March 2025, containing many first in class and best in class features. Our VIDA market shares continue to move up, and we will be expanding the portfolio to cover all price segments soon.

The recently concluded festive season saw us clocking our highest ever retails at 16 lakhs units, backed by higher demand from rural sector. We believe that the strong monsoon will help the momentum in the Industry going forward. The fundamentals look good for Indian economy in general and 2 wheeler industry in particular”

Highlights July – September 2024	
Product Strategy	<p>Launches</p> <ul style="list-style-type: none"> Company unveiled three new motorcycles at EICMA 2024 - the Xpulse 210, the Xtreme 250R and the Karizma XMR 250. The versatile motorcycle range caters to various riding styles and roads - from off-road/adventure to the street and track – while the VIDA Z electric scooter brings style and performance to environment-conscious customers.

	<ul style="list-style-type: none"> • Launched the Hero Glamour 2024 with new features and colour options • Launched the Mavrick 440 Thunderwheels, a limited-edition motorcycle in collaboration with Thums Up • Launched the new Hero Xtreme 160R 2V 2024 Edition at an attractive price of INR 1,11,111 across the country • Unveiled the New Hero Destini 125 Scooter
Electric Mobility	<ul style="list-style-type: none"> • Crossed 6,000 monthly sales units in August for the first time with retail market share grown to over 5% according to VAHAN
Leadership appointments	<ul style="list-style-type: none"> • Elevation of Mr. Sanjay Bhan, Chief Business Officer – Global Business, to the role of Executive Vice President from September 01, 2024
Global Business	<ul style="list-style-type: none"> • Entered Southeast Asian geography by commencing operations in the Philippines • Registered growth of 30% in its YTD sales in global business
The Centennial	<ul style="list-style-type: none"> • Raised Rs. 8.6 Crores for Charitable Initiatives through 'The Centennial' auction.
Brand	<ul style="list-style-type: none"> • Honored with the prestigious Platinum A' Design Award in the Vehicle, Mobility and Transportation Design category for the Surge S32. • Inaugurated the first Hero Premia Store in New Delhi
Sports Initiatives	<ul style="list-style-type: none"> • Hero MotoSports won the FIM World Rally-Raid Championship (W2RC) 2024 – making it the sixth overall and first Indian manufacturer to earn a FIM world title. Ross Branch received the title after his stellar performance throughout the season. This was also a major victory for the country, cementing its position in the big league of larger and older teams • Entered a partnership with the International Hockey Federation (FIH) for a period of 5 years
Sustainability	<ul style="list-style-type: none"> • The Company's unwavering dedication to advancing all three metrics of Environment, Social, and Governance (ESG) has resulted in significant improvement in S&P Dow Jones Sustainability Index (DJSI) score from 51 to 69. Hero MotoCorp now ranks no 1 on DJSI score amongst 2 wheeler industry in India and fourth in global automotive industry.

Press Release

For more information on Hero MotoCorp:

Press Contact:

corporate.communication@heromotocorp.com

