

May 13, 2025

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Re: Outcome of Board Meeting held on May 13, 2025.

Dear Sir(s),

Please note the following matters were considered and approved at the Board Meeting held today i.e. Tuesday, May 13, 2025:

1. The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2025. A copy of duly signed audited financial results along with the audit reports and a declaration in respect of audit reports with unmodified opinion under Regulation 33 of Listing Regulations, is enclosed.

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

2. Recommendation of final dividend @ 3,250% i.e. Rs. 65/- per share (face value of Rs. 2/- per equity share), subject to approval of the members of the Company at the ensuing 42nd Annual General Meeting (AGM). The payment of dividend / dispatch of dividend warrants will be completed within 30 days of declaration at the ensuing 42nd AGM.
3. Upon the recommendation of the Audit Committee, appointment of M/s. SGS Associates LLP, Company Secretaries (FRN: L2021DE011600), a peer reviewed firm, as the Secretarial Auditors of the Company for a period of five (5) consecutive years commencing from financial year 2025-26 to 2029-30, subject to approval of the members of the Company at the ensuing 42nd AGM.
4. Re-appointment of ACM Birender Singh Dhanoa (Retd.) as an Independent Director for a second term of five (5) years with effect from October 1, 2025 up to September 30, 2030, subject to the approval of members of the Company at the ensuing 42nd AGM.

Hero MotoCorp Ltd.

Regd. Office: The Grand Plaza, Plot No. 2, Nelson Mandela Road,
Vasant Kunj - Phase - II, New Delhi - 110070, India
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Email: corporate.communication@heromotocorp.com
www.heromotocorp.com CIN: L35911DL1984PLC017354



5. Appointment of Ms. Vasudha Dinodia retiring by rotation and being eligible, offered herself for re-appointment, subject to the approval of the member of the Company at the ensuing 42nd AGM.

Requisite details as required under Listing Regulation, for point no. 3 to 5 above, are enclosed as Annexure – A, B and C, respectively.

6. Convening of 42nd AGM of the Company on Tuesday, August 05, 2025.
7. Pursuant to Regulation 42 of the Listing Regulations, the Company has fixed the record date as July 24, 2025, for the purpose determining entitlement of the members for the final dividend (if declared at the 42nd AGM).

The meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 2:20 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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025 of **Hero MotoCorp Limited** (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This

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responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

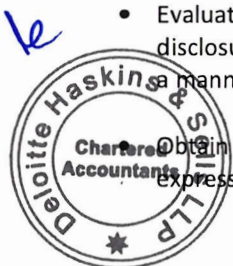
(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.



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Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

As stated in note 11, the Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report 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)

Place: Gurugram
Date: May 13, 2025

UDIN: 25094468BMMIYT6918

HERO MOTOCORP LIMITED

Statement of Standalone Un-audited/Audited Financial Results for the quarter and year ended March 31, 2025

(Rupees in crore unless otherwise stated)

	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Un-audited refer note 11	Un-audited	Un-audited refer note 11	Audited	Audited
1	No. of Two wheelers sold (In Lakhs)	13.81	14.64	13.92	58.99	56.21
2	Income					
	(a) Revenue from operations	9,938.65	10,210.78	9,519.30	40,756.37	37,455.72
	(b) Other income	223.70	317.51	180.04	1,055.92	892.55
	Total income	10,162.35	10,528.29	9,699.34	41,812.29	38,348.27
3	Expenses					
	[a] Cost of raw materials consumed	6,393.83	6,598.86	6,103.25	26,527.75	24,767.46
	[b] Purchase of stock in trade	135.68	144.87	126.60	547.91	484.20
	[c] Changes in inventories of finished goods, stock-in-trade and work-in-progress	(22.64)	(28.52)	95.00	(6.94)	179.11
	[d] Employee benefit expense	671.14	662.22	643.74	2,595.20	2,402.34
	[e] Finance costs	4.73	5.45	4.56	19.92	18.50
	[f] Depreciation and amortisation expense	192.07	196.90	185.05	775.86	711.41
	[g] Other expenses	1,345.09	1,356.87	1,191.56	5,224.78	4,366.90
	Total expenses	8,719.90	8,936.65	8,349.76	35,684.48	32,929.92
4	Profit before exceptional item and tax (2-3)	1,442.45	1,591.64	1,349.58	6,127.81	5,418.35
5	Exceptional item					
	Expense towards VRS (refer note 6)	-	-	-	-	159.99
6	Profit before tax (4-5)	1,442.45	1,591.64	1,349.58	6,127.81	5,258.36
7	Tax expense					
	Current tax	368.28	362.34	331.44	1,443.10	1,260.95
	Deferred tax charge/(credit)	(6.77)	26.46	2.09	74.76	29.45
	Total tax expense	361.51	388.80	333.53	1,517.86	1,290.40
8	Profit after tax (6-7)	1,080.94	1,202.84	1,016.05	4,609.95	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	(5.75)	(3.45)	(20.01)	(16.08)	(29.87)
	Income tax effect	1.45	0.87	5.04	4.05	7.52
	Net other comprehensive income not to be reclassified to profit or loss	(4.30)	(2.58)	(14.97)	(12.03)	(22.35)
10	Total comprehensive income, net of income tax (8+9)	1,076.64	1,200.26	1,001.08	4,597.92	3,945.61
11	Paid-up equity share capital	40.00	40.00	39.98	40.00	39.98
	Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00
12	Other equity				19,766.85	17,946.20
13	Earnings per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]*					
	Basic	54.06	60.15	50.84	230.53	198.53
	Diluted	53.99	60.07	50.74	230.25	198.18

* Basic and Diluted earnings per share (EPS) for all periods except year ended March 31, 2025 & March 31, 2024 are not annualised.



Hero MotoCorp Ltd.

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HeroMotoCorp.com CIN: L35911DL1984PLC017354

1. Standalone Statement of Assets and Liabilities

(Rupees in crore unless otherwise stated)

Particulars		As at March 31, 2025 Audited	As at March 31, 2024 Audited
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	4,948.96	4,933.87
	(b) Capital work-in-progress	106.62	120.58
	(c) Right of use of assets	393.18	371.61
	(d) Other intangible assets	559.26	528.55
	(e) Intangible assets under development	385.86	359.93
	(f) Financial assets		
	(i) Investments	8,298.97	8,811.58
	(ii) Loans	24.87	21.15
	(iii) Others	45.99	188.87
	(g) Income tax assets (net)	209.38	312.49
	(h) Other non-current assets	110.40	126.90
	Total non-current assets	15,083.49	15,775.53
2	Current assets		
	(a) Inventories	1,457.61	1,443.76
	(b) Financial assets		
	(i) Investments	6,610.60	4,274.52
	(ii) Trade receivables	3,674.43	2,703.44
	(iii) Cash and cash equivalents	289.08	539.89
	(iv) Bank balances other than (iii) above	64.07	69.04
	(v) Loans	27.07	24.56
	(vi) Others	112.78	283.51
	(c) Income tax assets (net)	198.12	-
	(d) Other current assets	402.84	457.30
	Total current assets	12,836.60	9,796.02
	Total assets	27,920.09	25,571.55
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity share capital	40.00	39.98
	(b) Other equity	19,766.85	17,946.20
	Total equity	19,806.85	17,986.18
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	124.20	111.50
	(ii) Other financial liabilities	143.83	178.13
	(b) Provisions	489.08	316.66
	(c) Deferred tax liabilities (net)	509.58	434.82
	Total non-current liabilities	1,266.69	1,041.11
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	38.86	26.08
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	15.92	15.79
	Total outstanding dues of creditors other than micro and small enterprises	5,550.22	5,512.36
	(iii) Other financial liabilities	266.98	250.29
	(b) Other current liabilities	757.82	585.60
	(c) Provisions	216.75	154.14
	Total current liabilities	6,846.55	6,544.26
	Total equity and liabilities	27,920.09	25,571.55

2. Standalone Statement of Cash Flows

(Rupees in crore unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax	4,609.95	3,967.96
Adjustments for:		
Add: Depreciation and amortisation expense	775.86	711.41
Tax expense	1,517.86	1,290.40
Loss on property, plant and equipment sold/discarded	4.15	5.55
Finance cost	19.92	18.50
Employee stock compensation cost	15.66	23.74
Impairment of investments-subsidiaries	41.20	-
Loss allowances on financial assets	156.31	17.71
	2,530.96	2,067.31
Less: Interest income	440.58	296.22
Dividend income	73.75	59.35
Profit on sale of investments	157.64	120.39
Gain on investments carried at fair value through profit or loss	417.25	406.99
Profit on sale of property, plant and equipment	2.12	6.27
	1,091.34	889.22
Operating profit before working capital changes	6,049.57	5,146.05
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	(13.85)	(9.67)
Trade receivables	(977.30)	77.06
Loans-Current	(2.51)	(0.85)
Loans-Non-Current	(3.72)	(1.28)
Other financial assets	163.61	295.60
Other current assets	54.46	(222.23)
Other non-current assets	5.28	7.74
	(774.03)	146.37
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	37.99	823.69
Other financial liabilities-Current	11.26	9.74
Other current liabilities	172.22	27.76
Current provisions	62.61	(21.55)
Non-current provisions	156.34	88.67
	440.42	928.31
Cash generated from operations	5,715.96	6,220.73
Less: Direct tax paid (net of refund)	1,534.06	1,314.20
Net cash generated from operating activities	4,181.90	4,906.53
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	(826.84)	(719.50)
Proceeds from sale of property, plant and equipment	16.51	9.31
Deposits (made)/ withdrawn	-	101.10
Sale of investments other than associates / subsidiaries	48,917.61	45,713.23
Purchase of investments other than associates / subsidiaries	(50,083.56)	(46,584.68)
Investment in associates	(123.83)	(639.41)
Investment in subsidiaries	-	(37.50)
Interest income	440.58	296.22
Dividend income	73.75	59.35
Net cash (used) in investing activities	(1,585.78)	(1,801.88)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(19.92)	(18.50)
Repayment of principal amount of lease liabilities	(34.10)	(26.37)
Dividend paid	(2,799.83)	(2,698.67)
Proceeds from issue of equity share capital (including share premium)	6.92	10.41
Net cash (used) in financing activities	(2,846.93)	(2,733.13)
D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(250.81)	371.52
Cash and cash equivalents at the beginning of the year	539.89	168.37
Cash and cash equivalents at the end of the year	289.08	539.89

- 3 The above 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 standalone financial results for the quarter and year ended March 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 12, 2025 and May 13, 2025, respectively.
- 5 On May 13, 2025, the Board of Directors has considered and approved final dividend @3,250% i.e. Rs.65 per equity share (face value of Rs.2 per equity share) for the financial year 2024-25. This dividend together with the interim dividend @ 5000% i.e. Rs.100 per equity share, takes the aggregates the total dividend for the year 2024-25 to Rs.165 per equity share i.e. 8,250%.
- 6 During the year ended March 31, 2024, 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 year ended March 31, 2025, 11,305 and 89,095 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 8 During the year ended March 31, 2025, the Company has further invested in its associate. Details are as follows:

Rs. In crores		
Name of the Company	Nature	Year ended March 31, 2025
Ather Energy Limited (formerly known as Ather Energy Private Limited)	Associate	123.83
Total		123.83

Subsequent to year end, an indirect subsidiary, Hero MotoCorp Do Brasil LTDA, was incorporated on April 08, 2025. As of the date of approval of these financial results, the subsidiary has not yet commenced its operations. Additionally, the Holding Company has made an investment of Rs. 510 crores in Euler Motors Private Limited, which now qualifies as an associate.

- 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 During the year ended March 31, 2024, the Income Tax Authorities had disallowed certain expenses incurred in prior periods and made a demand of Rs.178 crores. The Company evaluated the demand and based on external legal advice, supporting documents for these expenses and other available information had filed an appeal with the Commissioner of Income Tax – Appeals in April 2024, and concluded that no provision is 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. During the current year, investigation against the Company and the Chairman by certain Government agencies were concluded in their favour. While uncertainty exists regarding the ultimate outcome of the other investigations, based on the developments in favour of the Company's position and external legal advice, 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 figures for the current quarter ended March 31, 2025 and quarter ended March 31, 2024 are the balancing figures between the audited figures for the year ended March 31, 2025 and March 31, 2024, respectively and published results figures upto nine months ended December 31, 2024 and December 31, 2023, respectively which were subjected to limited review. Previous period/year figures have been regrouped/ reclassified wherever necessary.
- 12 Subsequent to the quarter ended March 31, 2025, associate of the Company Ather Energy Limited (formerly known as Ather Energy Private Limited), successfully completed its Initial Public Offering (IPO) of equity shares. Following the IPO, the equity shares were listed on the National Stock Exchange (NSE) and BSE Limited (BSE).
- 13 The above standalone financial results of the Company are available on the Company's website www.heromotocorp.com and also on www.bseindia.com and www.nseindia.com.

For and on behalf of the board of directors



Gurugram, Haryana
May 13, 2025

DR. PAWAN MUNJAL
Executive Chairman
DIN : 00004223

Hero MotoCorp Ltd.

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025" 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 after tax and other comprehensive loss of its associates for the quarter and year ended March 31, 2025, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the following entities:

Subsidiaries

- HMC MM Auto Limited
- HMCL Americas Inc.
- HMCL Netherlands B.V.
- HMCL Colombia S.A.S
- HMCL Niloy Bangladesh Limited
- Hero Tech Centre Germany, GMBH

Associates

- Hero FinCorp Limited (Consolidated); and
- Ather Energy Limited (Formerly known as Ather Energy Private Limited)

- (ii) is presented in accordance with the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles



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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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with (Regulation 33) of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a



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material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under (Regulation 33) of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.



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We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- As stated in note 11, the Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- We did not audit the financial statements of five subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,508.42 crores as at March 31, 2025 and total revenues of Rs. 573.25 crores and Rs. 1,405.22 crores for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs. 17.98 crores and net loss after tax of Rs. 7.02 crores for the quarter and year ended March 31, 2025 respectively and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2025 respectively and net cash inflows (net) of Rs. 29.29 crores for the year ended March 31, 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of total net profit after tax of Rs. Rs. 16.60 crores and Rs. 47.80 crores for the quarter and year ended March 31, 2025 and other comprehensive loss of Rs. 11.03 crores and Rs. 11.11 crores for the quarter and year ended March 31, 2025 respectively, as considered in the Statement, in respect of one associate, whose consolidated interim financial results for the quarter ended March 31, 2025 and consolidated annual financial results for the year ended March 31, 2025 have been jointly reviewed/audited by us along with other auditor. These financial statements/ financial results have been audited by other auditors/joint auditor whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.



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- Certain of these subsidiaries are located outside India whose financial statements 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 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 related 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 report on the Statement is not modified in respect of the above matters.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W100018)



Vijay Agarwal

Partner

(Membership No. 094468)

UDIN:25094468BMMIYR1761

Place: Gurugram

Date: May 13, 2025

HERO MOTOCORP LIMITED

Statement of Consolidated Un-audited/Audited Financial Results for the quarter and year ended March 31, 2025

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Un-audited refer note 11	Un-audited	Un-audited refer note 11	Audited	Audited
1 Income					
(a) Revenue from operations	9,969.81	10,259.89	9,616.68	40,923.42	37,788.62
(b) Other income	274.19	306.42	177.33	1,044.08	854.54
Total income	10,244.00	10,566.31	9,794.01	41,967.50	38,643.16
2 Expenses					
(a) Cost of materials consumed	6,458.46	6,613.44	6,109.79	26,607.07	24,836.89
(b) Purchase of stock in trade	135.68	144.87	126.60	547.91	484.20
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(152.35)	(85.79)	92.28	(244.34)	188.35
(d) Employee benefits expense	695.97	683.24	663.43	2,680.07	2,471.55
(e) Finance costs	16.93	16.55	7.64	70.65	76.37
(f) Depreciation and amortisation expense	204.14	208.91	196.61	824.59	757.36
(g) Other expenses	1,391.30	1,396.41	1,231.01	5,386.87	4,458.00
Total expenses	8,750.13	8,977.63	8,427.36	35,872.82	33,272.72
3 Profit before share of profit / (loss) of associates, exceptional items and tax (1-2)	1,493.87	1,588.68	1,366.65	6,094.68	5,370.44
4 Profit / (loss) from associates					
Share in net profit / (loss) of associates	71.04	(91.74)	(74.57)	(161.12)	(120.25)
5 Profit before exceptional item and tax (3+4)	1,564.91	1,496.94	1,292.08	5,933.56	5,250.19
6 Exceptional item					
Expense towards VRS (refer note 6)	-	-	-	-	159.99
7 Profit before tax (5-6)	1,564.91	1,496.94	1,292.08	5,933.56	5,090.20
8 Tax expense					
Current tax	369.87	363.64	331.03	1,448.02	1,264.18
Deferred tax charge/ (credit)	26.29	24.92	17.59	109.73	83.86
Total tax expense	396.16	388.56	348.62	1,557.75	1,348.04
9 Profit after tax (7-8)	1,168.75	1,108.38	943.46	4,375.81	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	(5.64)	(3.48)	(20.05)	(16.07)	(30.00)
(b) Income tax effect	1.46	0.87	5.03	4.05	7.51
(c) Share of Other comprehensive income of associates	(1.41)	0.13	(1.14)	0.09	(1.55)
ii. Items that will be reclassified to profit or loss					
(a) Exchange differences in translating the financial information of foreign operations	(2.27)	1.98	4.23	(18.83)	1.92
(b) Income tax effect	0.57	(0.50)	(1.06)	4.74	(0.48)
(c) Share of Other comprehensive income of associates	(10.71)	7.47	1.11	(13.02)	(10.26)
Total Other comprehensive income /(loss), net of tax	(18.00)	6.47	(11.88)	(39.04)	(32.86)
11 Total comprehensive income, net of tax (9+10)	1,150.75	1,114.85	931.58	4,336.77	3,709.30
12 Net Profit attributable to					
a) Owners of the Company	1,161.33	1,107.55	935.01	4,378.48	3,744.83
b) Non controlling interest	7.42	0.83	8.45	(2.67)	(2.67)
13 Other comprehensive income attributable to					
a) Owners of the Company	(16.66)	5.11	(11.51)	(32.10)	(32.76)
b) Non controlling interest	(1.34)	1.36	(0.37)	(6.94)	(0.10)
14 Total comprehensive income attributable to					
a) Owners of the Company	1,144.67	1,112.66	923.50	4,346.38	3,712.07
b) Non controlling interest	6.08	2.19	8.08	(9.61)	(2.77)
15 Paid-up equity share capital	40.00	40.00	39.98	40.00	39.98
Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00
16 Other equity				19,232.04	17,658.94
17 Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]*					
Basic	58.08	55.38	46.78	218.96	187.36
Diluted	58.01	55.31	46.70	218.69	187.04

* Basic and Diluted earnings per share (EPS) for all periods except year ended March 31, 2025 & March 31, 2024 are not annualised.

I. Consolidated Statement of Assets and Liabilities

(Rupees in crore unless otherwise stated)

Particulars		As at March 31, 2025 Audited	As at March 31, 2024 Audited
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	5,219.13	5,212.58
	(b) Capital work-in-progress	105.37	127.16
	(c) Right of use of assets	483.39	475.97
	(d) Other Intangible assets	580.46	543.65
	(e) Intangible assets under development	381.81	356.90
	(f) Equity accounted investment in associates	2,980.94	3,083.59
	(g) Financial assets		
	(i) Investments	4,767.33	5,362.57
	(ii) Loans	24.87	21.15
	(iii) Others	47.09	189.44
	(h) Income tax assets (net)	254.49	335.68
	(i) Other non-current assets	111.55	128.65
	Total non-current assets	14,956.43	15,837.34
2	Current assets		
	(a) Inventories	2,013.34	1,755.90
	(b) Financial assets		
	(i) Investments	6,635.99	4,305.08
	(ii) Trade receivables	3,381.29	2,630.22
	(iii) Cash and cash equivalents	383.55	604.91
	(iv) Bank balances other than (iii) above	190.53	91.56
	(v) Loans	27.07	24.56
	(vi) Others	141.59	423.53
	(c) Income tax assets (net)	198.12	-
	(d) Other current assets	462.41	479.69
	Total current assets	13,433.89	10,315.45
	Total assets	28,390.32	26,152.79
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share capital	40.00	39.98
	(b) Other equity	19,232.04	17,658.94
	Total Equity attributable to owners of the company	19,272.04	17,698.92
2	Non-controlling interests	132.05	135.65
	Total equity	19,404.09	17,834.57
LIABILITIES			
3	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease Liability	196.21	199.13
	(ii) Other Financial Liabilities	143.83	178.13
	(b) Provisions	495.29	322.46
	(c) Deferred tax liabilities (net)	674.92	570.13
	Total non-current liabilities	1,510.25	1,269.85
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	456.76	363.43
	(ii) Lease Liability	46.96	43.85
	(iii) Trade payables		
	Total outstanding dues of micro and small enterprises	21.50	18.74
	Total outstanding dues of creditors other than micro and small enterprises	5,678.16	5,604.16
	(iv) Other financial liabilities	282.94	254.90
	(b) Other current liabilities	768.17	603.85
	(c) Provisions	221.49	159.44
	Total current liabilities	7,475.98	7,048.37
	Total equity and liabilities	28,390.32	26,152.79

2. Consolidated Statement of Cash Flows

(Rupees in crore unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax and share in profit/(loss) of associates	4,375.81	3,742.16
Adjustments for:		
Add: Depreciation and amortisation expense	824.59	757.36
Tax expense	1,557.75	1,348.04
Loss on property, plant and equipments sold/discarded	4.15	5.57
Finance cost	70.65	76.37
Employee stock compensation cost	15.66	23.74
Loss allowances on financial assets	158.41	19.66
	2,631.21	2,230.74
Less: Interest income	445.74	301.31
Dividend income	22.88	18.59
Profit on sale of investments	158.57	120.82
Gain on investments carried at fair value through profit or loss	414.64	403.01
Share of profit/(loss) in associates	(161.12)	(120.25)
Profit on sale of property, plant and equipments	2.25	6.27
Net Foreign currency translation	18.82	(1.92)
	901.78	727.83
Operating profit before working capital changes	6,105.24	5,245.07
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	(257.44)	0.49
Trade receivables	(759.48)	69.59
Loans-Current	(2.51)	(0.85)
Loans-Non-Current	(3.72)	(1.28)
Other financial assets	274.29	164.78
Other current assets	17.28	(210.23)
Other non-current assets	5.97	7.05
	(725.61)	29.55
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	76.75	862.72
Other financial liabilities-Current	18.98	8.35
Other current liabilities	164.32	41.76
Current provisions	62.05	(33.24)
Non current provisions	160.81	98.03
	482.91	977.62
Cash generated from operations	5,862.54	6,252.24
Less: Direct taxes paid (net of refund)	1565.15	1,329.17
Net cash generated from operating activities	4,297.39	4,923.07
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 and capital creditors	(856.63)	(787.89)
Proceeds from sale of property, plant and equipment	22.44	10.70
Deposits (made)/ withdrawn	(103.94)	97.96
Sale of investments other than associates/ subsidiaries	49,335.75	45,306.67
Purchase of investments other than associates/ subsidiaries	(50,498.20)	(46,178.27)
Investment in associates	(123.83)	(639.41)
Dividend income received from associates	52.43	42.47
Dividend income received from other than associates	22.88	18.59
Interest income	445.74	301.31
Net cash (used) in investing activities	(1,703.36)	(1,827.87)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(70.65)	(76.37)
Repayment of principal amount of lease liabilities	(55.16)	(11.32)
Dividend paid	(2799.83)	(2,702.09)
Additions to minority interest	10.00	12.58
Proceeds from issue of equity share capital (including securities premium)	6.92	10.41
(Repayment)/proceeds of non current borrowings	-	(20.09)
(Repayment) / proceeds of current borrowings	93.33	70.29
Net cash (used) in financing activities	(2,815.39)	(2,716.59)
D. (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(221.36)	378.61
Cash and cash equivalents at the beginning of the year	604.91	226.30
Cash and cash equivalents at the end of the year	383.55	604.91

- 3 The above 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 Consolidated financial results for the quarter and year ended March 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 12, 2025 and May 13, 2025, respectively.
- 5 On May 13, 2025, the Board of Directors had considered and approved final dividend @ 3,250% i.e. Rs.65 per equity share (face value of Rs.2 per equity share) for the financial year 2024-25. This dividend together with interim dividend @5000% i.e. Rs.100 per equity share, takes the aggregates total dividend for the year 2024-25 to Rs. 165 per equity share i.e. 8,250%.
- 6 During the year ended March 31, 2024, the Holding 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 year ended March 31, 2025, 11,305 and 89,095 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 March 31, 2025

- 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 (formerly known as Ather Energy Private Limited)

Subsequent to year end, an indirect subsidiary, Hero MotoCorp Do Brasil LTDA, was incorporated on April 08, 2025. As of the date of approval of these financial results, the subsidiary has not yet commenced its operations. Additionally, the Holding Company has made an investment of Rs. 510 crores in Euler Motors Private Limited, which now qualifies as an associate.

- 9 During the year ended March 31, 2025, the Company has further invested in its associate. Details are as follows:

Name of the Company	Nature	Rs. in crores
		Year ended March 31, 2025
Ather Energy Limited (formerly known as Ather Energy Private Limited)	Associate	123.83
Total		123.83

- 10 During the year ended March 31, 2024, the Income Tax Authorities had disallowed certain expenses incurred in prior periods and made a demand of Rs.178 crores. The Company evaluated the demand and based on external legal advice, supporting documents for these expenses and other available information had filed an appeal with the Commissioner of Income Tax – Appeals in April 2024, and concluded that no provision is 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. During the current year, investigation against the Company and the Chairman by certain Government agencies were concluded in their favour. While uncertainty exists regarding the ultimate outcome of the other investigations, based on the developments in favour of the Company's position and external legal advice, 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 figures for the current quarter ended March 31, 2025 and quarter ended March 31, 2024 are the balancing figures between the audited figures for the year ended March 31, 2025 and March 31, 2024, respectively and published results figures upto nine months ended December 31, 2024 and December 31, 2023, respectively which were subjected to limited review. Previous period/year figures have been regrouped/ reclassified wherever necessary.
- 12 Subsequent to the quarter ended March 31, 2025, associate of the Company Ather Energy Limited (formerly known as Ather Energy Private Limited), successfully completed its Initial Public Offering (IPO) of equity shares. Following the IPO, the equity shares were listed on the National Stock Exchange Limited (NSE) and BSE Limited (BSE).
- 13 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.
- 14 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

Gurugram, Haryana
May 13, 2025

For and on behalf of the board of directors


DR. PAWAN MUNJAL
Executive Chairman
DIN : 00004223

Hero MotoCorp Ltd.

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May 13, 2025

Asst. Vice President, Listing Deptt.
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Bandra (E),
Mumbai - 400 051
Scrip Code: HEROMOTOCO

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

Sub.: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2025

Dear Sir(s),

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on audited financial results of the Company (standalone & consolidated) for the quarter and year ended March 31, 2025.

Kindly take this declaration on your records.

For Hero MotoCorp Limited


Vivek Anand
Chief Financial Officer



Hero MotoCorp Ltd.

Regd. Office: The Grand Plaza, Plot No.2, Nelson Mandela Road, Vasant Kunj - Phase -II, New Delhi - 110070, India
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Gurugram, May 13, 2025

HERO MOTOCORP REPORTS HIGHEST EVER REVENUE AND PAT FOR THE FISCAL 2025

**DECLARES FINAL DIVIDEND OF RS. 65 PER SHARE
TOTAL DIVIDEND (INTERIM+FINAL) RS. 165 PER
SHARE i.e. 8,250%**

**Q4 FY25 REVENUE OF Rs. 9,939 CRORE AND
PAT OF Rs.1,081 CRORE**

Highlights for Q4 FY'25 (Jan'25-Mar'25)	Highlights for FY'25 (April'24-Mar'25)
<ul style="list-style-type: none"> Volume – 13.81 lakh units of motorcycles and scooters sold in Q4 FY'25 Revenue from operations – Rs. 9,939 Crore, a growth of 4% over the corresponding quarter in the previous fiscal Earnings before Interest, Tax, Depreciation & Amortization (EBITDA) for Q4 FY'25 stands at Rs. 1,416 Crore, growth of 4% Profit before tax (PBT) at Rs. 1,442 Crore, growth of 7% Net Profit After Tax (PAT) –Rs. 1,081 Crore, growth of 6% 	<ul style="list-style-type: none"> Volume – 58.99 lakh units of motorcycles and scooters sold in FY'25 Revenue from operations – Rs. 40,756 Crore, a growth of 9% over the previous year Earnings before Interest, Tax, Depreciation, & Amortization (EBITDA) for FY'25 stands at Rs. 5,868 Crore, growth of 12% Profit Before Tax (PBT) at Rs 6,128 Crore, growth of 17% Net Profit After Tax (PAT) – Rs. 4,610 Crore, growth of 16%

Hero MotoCorp, the world's largest manufacturer of motorcycles and scooters, today announced its financial results for the fiscal year 2025 and fourth quarter (January 2025–March 2025). At the outset of the Board of Directors meeting, Dr. Pawan Munjal, Executive Chairman of Hero MotoCorp, stated:

“The Pahalgam attack and the recent developments along our borders serve as a powerful reminder of the ongoing threats our nation faces. As we unite to confront terrorism and uphold the values of humanity, we are guided by the strong leadership of our Hon'ble Prime Minister, Shri Narendra Modi.

Moments like these highlight the true essence of leadership — it's not just about running organizations, but about shaping how we respond, how we support, and how we lead with empathy and resolve.

As leaders in Indian and global industry, it is our duty to stand with our people, our communities, and above all, with the brave men and women of our Armed Forces who protect us from those who seek to harm our nation."

The Company reports **highest ever Revenue from operations and Profit After Tax (PAT)** for the year, amounting to Rs. 40,756 Crore and Rs. 4,610 Crore respectively.

EBITDA margin for the year stood at 14.4%, reflecting an improvement of 40 bps in comparison to previous year; driven by a favorable product mix, enhanced cost efficiencies and commodity costs.

During the reported quarter, the Revenue from Operations stood at Rs. 9,939 Crore, compared to Rs. 9,519 Crore in the same period last year, registering a growth of 4%. Net Profit for the quarter was Rs. 1,081 Crore, reflecting a growth of 6% over the Rs. 1,016 Crore reported in the corresponding quarter of the previous year.

Consolidated Revenue for the year stood at Rs. 40,923 Crore, representing a 8% year-on-year growth, while Profit After Tax (PAT) was Rs. 4,376 Crore, up 17% over the previous year.

Consolidated Revenue for the quarter stood at Rs. 9,970 Crore reflecting a growth of 4% over previous year, Profit After Tax (PAT) grew to Rs. 1,169 Crore a growth of 24% over the previous year.

The Company has declared a **final dividend of Rs. 65 per equity share**. Including the interim dividend of Rs. 100 per share, the total dividend for FY 2024–25 amounts to Rs. 165 per equity share, representing a payout of 8,250%.

Vikram S Kasbekar, Executive Director & Acting Chief Executive Officer said, *"We achieved highest-ever revenue and profit in the year, reinforcing our position as the market leader for the 24th consecutive year, closing both CY24 and FY25 at the top.*

Our success during the year was underpinned by robust growth across the premium, scooter, and EV segments, fueled by several new product launches. Export volumes outpaced industry trends, and we further expanded our premium retail footprint across India while entering new global markets.

We are observing strong retail traction, especially in our new premium and scooter offerings. Continued consolidation in the core segment, growth in the 125cc category, and the upcoming EV launch position us well for sustained momentum"

Vivek Anand, Chief Financial Officer said, *“Hero MotoCorp delivered strong financial performance during the year, driven by disciplined fiscal management and focused strategic execution.*

Looking ahead, we remain optimistic about the near-to-mid-term outlook, key macroeconomic indicators, including revised income tax slabs, repo rate cuts, a strengthening rural economy, and a favorable monsoon forecast, are expected to support industry growth.”

Hero MotoCorp continued to accelerate its premiumization strategy with the launch of several new high-end models during FY'25, including the Xtreme 250R, Xpulse 210, and the 2024 edition of the Xtreme 160R 2V. In the scooter segment, the Company reinforced its presence with the introduction of the New Destini 125, Xoom 125, and Xoom 160, further broadening its diverse product lineup.

The Company's growth was also led by robust performance in both the EV and global business. Strengthening its foothold in the EV category, the Company recorded its highest-ever EV sales, marking a nearly 200% increase over FY'24. Hero MotoCorp continued its upward trajectory, registering a 43% growth year-on-year in its global business.

Highlights FY'25 (April 2024 – March 2025)	
Product Strategy	<p>Commuter Motorcycles</p> <ul style="list-style-type: none"> Splendor+ XTEC 2.0 launched, celebrating 30 years of the world's highest-selling motorcycle Hero Glamour 2024 introduced with new features and color options <p>Premium Motorcycles</p> <ul style="list-style-type: none"> Launched Xtreme 250R & Xpulse 210 at Bharat Mobility 2025 Harley-Davidson 2024 lineup revealed, featuring the re-introduced Breakout 117, along with the all-new Road Glide and Street Glide Launched Mavrick 440 Thunderwheels, a limited-edition motorcycle in collaboration with Thums Up Launched Hero Xtreme 160R 2V 2024 Edition Launched Xpulse 200 4V Dakar Edition, inspired by Ross Branch's stellar performance at the 2024 Dakar Rally <p>Scooters</p> <ul style="list-style-type: none"> Launched New Hero Destini 125 at an attractive price Launched Xoom 125 & Xoom 160 at Bharat Mobility 2025
Electric Mobility	<ul style="list-style-type: none"> Made a strategic investment of Rs. 510 Cr to acquire significant stake in Euler Motors VIDA V2 launched under Rs. 1 Lac price point Range of VIDA V2 electric scooters launched thus entering the mass market segment
Global Business	<ul style="list-style-type: none"> Inaugurated assembly facility in Nepal with partner CG Motors Announced setting-up a wholly owned subsidiary in Brazil Entered Southeast Asian geography by commencing operations in the Philippines Plans to enter European and UK markets by the second half of 2025
Brand	<ul style="list-style-type: none"> TIME Magazine recognition as one of the 1000 Best Companies in the World for 2024

	<ul style="list-style-type: none"> The Company announced an extension of existing collaboration with Harley - Davidson to expand the X440 motorcycle into new variants; and to develop and manufacture a new motorcycle The world's first class changing electric vehicle - Surge S32 awarded the Best Inventions of 2024 by Time Magazine including also receiving the Platinum A'Design and the Red Dot Award. Partnered with the Indian Army to commemorate the 25th anniversary of 'Operation Vijay' of the Kargil War Launched Hero for Startups – an accelerator program focused to transform mobility for Bharat and beyond.
ESG	<ul style="list-style-type: none"> The Company now ranks number 1 on S&P Dow Jones Sustainability Index (DJSI) score amongst two-wheeler industry in India and fourth in global automotive industry Won the 11th CII National Award for environmental best practices in 2024 Won the prestigious Sword of Honour from the British Safety Council for Hero MotoCorp's Gurugram manufacturing facility, demonstrating excellence in health, safety, and wellbeing at work
Customer Outreach Programs	<ul style="list-style-type: none"> Launched festive campaign - 'Shubh Muhurat Aaya, Hero Saath Laya' Unveiled campaign for the Hero Xtreme Power Brand featuring Virat Kohli.
CSR Initiatives	<ul style="list-style-type: none"> Over 4,000 women trained under two-wheeler technicians' skilled program in partnership with Automotive Skills Development Council Recognized as the Best Organization promoting Para Sports by CII Sports Business Awards 2024 Trained over 1,000 students through Road Safety Camp in association with the Delhi Police
Sports Initiatives	<ul style="list-style-type: none"> Hero MotoSports Team Rally won the FIM World Rally-Raid Championship (W2RC) 2024 – making it the sixth overall and first Indian manufacturer to earn a FIM world title. This is a major victory for our country, cementing its global leadership in MotoSports. Title sponsorship of the Hero World Challenge extended until 2030 Partnered with the International Hockey Federation for a period of 5 years; Title Sponsor of the Hockey India League for the next three seasons.

For more information on Hero MotoCorp:

Press Contact:

corporate.communication@heromotocorp.com



S. No.	Particular	Description
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	<p>Appointment:</p> <p>The Board of Directors at its meeting held on May 13, 2025 has upon the recommendation of the Audit Committee, approved the appointment of M/s. SGS Associates LLP, Company Secretaries (FRN: L2021DE011600), a peer reviewed firm, as Secretarial Auditors of the Company for a period of five consecutive years commencing from the financial year 2025-26 to 2029-30, subject to approval of the members of the Company at the ensuing 42nd Annual General Meeting.</p> <p>M/s. SGS Associates LLP is a prominent firm of Company Secretaries based at New Delhi. The firm has a history spanning over two decades and offers varied services in the areas of corporate and legal matters. Initially established as SGS Associates in 2002, it was later converted into a Limited Liability Partnership on January 21, 2022.</p> <p>Mr. Damodar Prasad Gupta, the signing partner is a fellow member of the Institute of Company Secretaries of India and is also a certified Insolvency Professional and a Registered Valuer. He has an overall experience of more than 3 decades.</p>
2	Date of appointment /re-appointment/ cessation (as applicable) & term of appointment /re-appointment;	
3	Brief profile (in case of appointment);	
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

S. No.	Particular	Description
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment: ACM Birender Singh Dhanoa (Retd.) is an Independent Director of Hero MotoCorp Limited. His current term of 5 years will end on September 30, 2025.
2	Date of appointment, re-appointment, resignation, removal, death or otherwise & terms of appointment/ re-appointment	ACM Dhanoa (Retd.) has been re-appointed as an Independent Director for a second term of five (5) years with effect from October 01, 2025 up to September 30, 2030, subject to the approval of members of the Company at the ensuing 42 nd Annual General Meeting. His office as Director shall not be liable to retire by rotation.
3	Brief profile (in case of appointment);	ACM Birender Singh Dhanoa (Retd.), is a decorated Veteran of the Indian Air Force. Beginning his career in the Fighter Stream of the Indian Air Force (IAF) in June, 1978, he served at various ranks, rising to be the 25 th Chief of the IAF (January 1, 2017 to September 30, 2019). ACM Dhanoa's exceptional leadership was recognized with prestigious Presidential Awards such as the Param Vishisht Seva Medal (2016), Ati Vishisht Seva Medal (2015), Yudh Seva Medal (1999), and Vayu Sena Medal (1999). During the Kargil conflict, the Fighter Squadron led by him became one of the most decorated Air Force units. An alumnus of St. George's College, Mussoorie and Rashtriya Indian Military College (RIMC) Dehradun, he joined the National Defence Academy (NDA) in June 1974. He later graduated from the Jawaharlal Nehru University in 1977. He also holds a M.Sc. in Defence Studies from the Madras University. ACM Dhanoa (Retd.) also serves as a Non-Executive Independent Director on the Board of InterGlobe Aviation Ltd. & HMC MM Auto Ltd.
4	Disclosure of relationships between directors (in case of appointment of a director).	None

Note: ACM Birender Singh Dhanoa (Retd.) is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority and he is not disqualified to be re-appointed as a Director.

Hero MotoCorp Ltd.

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S. No.	Particular	Description
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Ms. Vasudha Dinodia retiring by rotation and being eligible, offered herself for re-appointment, subject to the approval of members of the Company at the ensuing 42 nd Annual General Meeting.
2	Date of appointment, re-appointment, resignation, removal, death or otherwise & terms of appointment / re-appointment	Her office shall be liable to retire by rotation.
3	Brief profile (in case of appointment);	<p>Ms. Dinodia is a successful third-generation entrepreneur from the eminent Munjal Family. She is the Founder & Managing Director of the boutique chocolate Company - Choko La.</p> <p>She has been an astute marketing strategist who has scaled Choko La to be a globally recognised, premier chocolate brand with its presence across the US, Europe and Asia. The brand has seven Premium Chocolate Boutiques and has partnered with global Duty-Free operators across multiple international airports, including Singapore, Macau, Delhi, Mumbai, Bangalore, Chennai, Kolkata, Hyderabad, Ahmedabad, Goa, Jaipur and Raipur.</p> <p>A trendsetting chocolatier and an astute businessperson, Ms. Dinodia has grown the brand and diversified it to create a Choko La Constellation that is unique in its approach to customer satisfaction. The brand offers a wide array of products and services ranging from customized gifting to cafes and boutiques.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Ms. Vasudha Dinodia is daughter of Dr. Pawan Munjal, Executive Chairman and daughter-in-law of Mr. Pradeep Dinodia, Non-Executive Director of the Company.

Note: Ms. Vasudha Dinodia is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority and she is not disqualified to be re-appointed as a Director.

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